



U.S. Resolution Plan

Public Section

April, 2025

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This document contains certain forward-looking statements that reflect SEB's current views with respect to future events. Forward-looking statements are all statements in this document that do not relate to historical facts and events. While these forward-looking statements represent SEB's judgments and future expectations concerning the development, actual developments could differ from SEB's expectations. SEB undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Introduction

Skandinaviska Enskilda Banken AB (publ) (herein the “Bank”, or “SEB AB”) is a foreign banking organization duly organized and existing under the laws of Sweden. In the United States, the Bank maintains a New York state-licensed branch (the “New York Branch”) and operates subsidiaries, as described below. This resolution plan (the “U.S. Resolution Plan”) is being filed by the Bank pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and 12 C.F.R. §243 (the “Regulation”).

Section 165(d) of the Dodd-Frank Act and the Regulation require a foreign bank or company that is, or is treated as, a bank holding company under section 8(a) of the International Banking Act of 1978 (the “IBA”) and that has \$250 billion or more in total global consolidated assets and that is not subject to Category II or Category III standards as defined by the Regulation, i.e., a “triennial reduced filer”, to submit a reduced resolution plan every three years for the rapid and orderly resolution of the foreign bank’s U.S. operations in the event of material financial distress or failure. The resolution plan must provide a strategic analysis of how the U.S. operations of the foreign-based bank (sometimes referred to as a “covered company”) can be resolved under the U.S. Bankruptcy Code or other applicable insolvency regime within a reasonable period of time and in a manner that would mitigate the risk of serious adverse effects to U.S. financial stability.

The Bank is treated as a bank holding company under the IBA by virtue of maintaining a U.S. branch, and also has Financial Holding Company (FHC) status. The Bank, together with its subsidiaries (“SEB”, or the “SEB Group”) has \$250 billion or more in total global consolidated assets, as determined based upon the average of the Bank’s four most recent quarterly Capital and Asset Reports for Foreign Banking Organizations as reported on FRB Form FR Y-7Q, but does not fulfill the conditions for Category II or Category III standards as defined in the Regulation. Therefore, it is a foreign-based covered company and a Triennial reduced filer subject to the resolution plan requirements of Section 165(d) of the Dodd-Frank Act and the Regulation.

This document constitutes the Public Section of the Bank’s reduced U.S. Resolution Plan.

SEB’s U.S. Resolution Plan was approved by the Bank’s Board of Directors on April 28, 2025. Prior to this, the U.S. Resolution Plan was reviewed and supported by the Risk and Capital Committee (RCC) of the Board of Directors of the Bank, and by the President’s Asset and Liability Committee (ALCO) of the Bank.

Overview of SEB

SEB was incorporated under the laws of Sweden in 1972 through the amalgamation of Stockholms Enskilda Bank and Skandinaviska Banken as a limited liability company. Stockholms Enskilda Bank was founded in 1856 by André Oscar Wallenberg as Stockholm's first privately-held bank. Skandinaviska Kreditaktiebolaget (later Skandinaviska Banken) commenced operations in 1864 as Stockholm's second privately-held bank.

Today SEB is a leading Nordic financial services group. As a relationship bank strongly committed to delivering customer value, SEB offers financial advice and a wide range of financial services to corporate customers, financial institutions and private individuals in Sweden and the Baltic countries. In Denmark, Finland, Norway and Germany, SEB's operations focus on delivering a full range of financial services to corporate and institutional clients and building long-term customer relationships. As of December 31, 2024, SEB had total assets of SEK 3,759 billion and total equity of SEK 231 billion.

The Group's business is organized into the following divisions:

- *Corporate & Investment Banking* – providing commercial banking and investment banking services to large companies and institutional clients in SEB's core markets;
- *Business & Retail Banking* – providing banking and advisory services to private individuals and SMEs in Sweden, as well as corporate payment services in Europe.
- *Wealth & Asset Management* – providing a wide range of asset management services, life insurance products, banking services, access to capital markets, financing solutions, and individually tailored advisory services to high net worth individuals, foundations, institutional investors, and corporate clients;
- *Baltic* – providing retail, corporate and institutional banking services, such as trading and capital markets and transaction services, to Estonian, Latvian and Lithuanian clients.

At December 31, 2024, SEB's customer base consisted of approximately 3,000 large corporate and institutional customers, approximately 300,000 SMEs and approximately four million private individuals. At the same date, SEB had approximately 19,000 employees and 126 retail branch offices in Sweden and the Baltic countries. The international nature of SEB's business is reflected in its presence in approximately 20 countries, with offices to support and service mainly its large corporate and institutional customers.

Balance sheet information for SEB Group

SEB Group's balance sheet as of December 31, 2024 is summarized below. The majority of its funding was received from deposits and borrowing from the public with the remainder stemming from issues of money market instruments, covered bonds, other types of bonds and subordinated debt, giving access to a well-diversified funding base.

| <i>Assets (SEK millions)</i> | 2024 |
|-------------------------------------------------------------------|------------------|
| Cash and cash balances with central banks | 271,894 |
| Loans to central banks | 4,825 |
| Loans to credit institutions | 109,451 |
| Loans to the public | 2,236,512 |
| Debt securities | 278,860 |
| Equity instruments | 121,618 |
| Financial assets for which the customers bear the investment risk | 458,725 |
| Derivatives | 176,546 |
| Investments in subsidiaries, associates, and joint ventures | 2,053 |
| Tangible and intangible assets | 16,032 |
| Other assets | 82,512 |
| Total assets | 3,759,028 |

| <i>Liabilities and equity (SEK millions)</i> | 2024 |
|------------------------------------------------------------------------|------------------|
| Deposits from central banks and credit institutions | 1,149,78 |
| Deposits and borrowing from the public | 1,680,565 |
| Financial liabilities for which the customers bear the investment risk | 458,464 |
| Liabilities to policyholders | 36,747 |
| Debt securities issued | 898 841 |
| Short positions | 46,646 |
| Derivatives | 156,300 |
| Other liabilities | 86,173 |
| Provisions | 1,149 |
| Subordinated liabilities | 48,017 |
| Total equity | 231,148 |
| Total liabilities and equity | 3,759,028 |

Capital adequacy of SEB Group

The following table shows the SEB Group's capital adequacy as of December 31, 2024.

| <i>SEK millions</i> | 2024 |
|--------------------------------------------------------------------------|-------------|
| CET1 capital ratio..... | 17.6% |
| Tier 1 capital ratio..... | 20.3% |
| Total capital ratio..... | 22.5% |
| Regulatory CET1 capital requirement including buffer..... | 12.7% |
| of which, capital conservation requirement..... | 2.5% |
| of which, systemic risk buffer requirement..... | 3.1% |
| of which, other systemically important institution buffer requirement... | 1.0% |
| of which, countercyclical capital buffer requirement..... | 1.6% |
| CET1 capital available to meet buffer ¹⁾ | 13.1% |

- 1) Comprises CET1 ratio less the minimum capital requirement of 4.5% excluding buffers.
In addition to the CET1 requirement, there is a total capital requirement of an additional 3.5%.

Financial supervision of SEB Group

SEB, including its subsidiaries and overseas offices, is subject to supervision and regulation under the various laws of the countries in which it operates.

In Sweden, Finansinspektionen is the regulatory and supervisory authority for financial and insurance institutions, including the Bank and some of its subsidiaries. The Bank and its subsidiaries have been identified as a financial conglomerate under the Financial Conglomerates Directive (2002/87/EC), and Finansinspektionen has been appointed as the coordinator responsible for the coordination and exercise of supplementary supervision in respect of the Bank and its subsidiaries. Finansinspektionen issues regulations and supervises the operations of financial companies with regard to, among other things, capital adequacy requirements, customer relationships, accounting, governance structures, risk control and procedures for the prevention of money laundering.

SEB is subject to Directive 2019/879/EU (Bank Recovery and Resolution Directive II), with the Swedish national debt office, Riksgäldskontoret, being the resolution authority for the SEB Group.

Summary of resolution plan

A. Description of material entities

The Regulation provides the following definitions for “material entity,” “critical operations” and “core business lines”:

- *“Material entity”* means a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line.
- *“Critical operations”* are those operations, including associated services, functions and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the FRB and the FDIC, would pose a threat to the financial stability of the U.S.
- *“Core business lines”* are those business lines, including associated operations, services, functions and support that, in the covered company’s view, upon failure would result in a material loss of revenue, profit, or franchise value.

In the United States, the Bank has one branch office, SEB AB, New York Branch (herein the “New York Branch”, or the “Branch”), and a broker-dealer subsidiary, SEB Securities Inc. (herein, “SEB Securities” or the “Broker-Dealer”). In addition, the Bank owns Suecia Insurance Company, which is a small re-insurance company in the process of run-off, and AirPlus International Inc, which is a small provider of corporate payment services. The Bank has determined that none of its U.S. entities is a “material entity” for the purposes of the U.S. Resolution Plan. Nonetheless, a brief description of the New York Branch and of the Broker-Dealer is provided below. These two entities jointly represent the only significant share of assets, liabilities and activities conducted in SEB’s U.S. operations.

The New York Branch

The New York Branch is licensed by the New York State Department of Financial Services (“NYDFS”) and is located at 66 Hudson Blvd, New York. The branch primarily engages in the following activities:

- Corporate Banking
- FX Sales and Trading
- Treasury operations

Funding of the New York Branch

The major funding sources of the New York Branch are certificates of deposits, deposits from other banks and institutions, and funding from Head Office. The New York Branch carefully monitors and manages liquidity risk to ensure that changes in funding requirements can be met without a material adverse impact on the financial condition and operation of the New York Branch, or the Bank. Liquidity risk management is a top priority of the Bank and the New

York Branch. The Bank and the New York Branch regularly consider alternative sources for funding that could be used if normal sources are no longer available. The Bank and the New York Branch maintain business relationships with a diverse group of well-capitalized banks and financial institutions as funding sources; it could also seek additional financing from other banks and financial institutions if necessary. The Bank has also adopted a rigorous stress testing process for the SEB Group as a whole. Such process seeks to preserve funding liquidity at all times and is more fully described in the Bank's annual report.

The New York Branch's assets and liabilities

As set out in the New York Branch's Call Report (December 31, 2024) filed on form FFIEC 002 (Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks), the Branch's total assets as of December 31, 2024 were US\$ 8,521 million, the majority of which was comprised of cash and balances with the Federal Reserve. The Branch's total liabilities and shareholders' equity as of December 31, 2024, was US\$ 8,521million, the majority of which was comprised of deposits and Money market transactions from corporate and institutional customers.

The New York Branch does not hold standalone capital and is not subject to minimum regulatory capital requirements. However, in accordance with Section 202-b of the New York Banking Law ("NYBL"), the NYDFS requires the Bank to maintain an asset pledge deposit, typically equal to a percentage of the third party liabilities of the New York Branch (at present 1 percent of the average of the New York Branch's third party liabilities as of each Wednesday in the preceding month) with another depository institution in New York to ensure that the New York Branch maintains a minimum amount of unencumbered assets in the United States that is available in the event of liquidation.

The Broker-Dealer

The Broker-Dealer is a New York corporation that is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and as a member firm of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). The company is located at 66 Hudson Blvd, New York. The activities of the Broker-Dealer include:

- Equity Trading and Sales
- Securities Lending
- Capital Markets

The Broker-Dealer's assets and liabilities

The Broker-Dealer's balance sheet as of December 31, 2024 was comprised of US\$ 22.8 million in total assets. Total liabilities and equity in sum amounted to US\$ 22.8 million.

B. Description of core business lines

Core business lines are those business lines that upon failure would result in a material loss of revenue, profit or franchise value for the Bank. After careful consideration, the Bank, the New York Branch and the Broker-Dealer have concluded that none of the services and activities of the New York Branch or the Broker-Dealer is material to a core business line of the Bank.

- There is no activity of the New York Branch that, upon failure and winding up of the Branch's operations, would result in a material loss of revenue, profit or franchise value for the Bank. In the event of the failure of the Bank and the Branch or insolvency of the Branch, its customers could readily find replacement services through other banks and financial institutions. If all of the activities of the New York Branch were terminated suddenly and immediately (because of an idiosyncratic economic event affecting only the Bank and its U.S. operations), the effect of such a sudden loss of Branch revenues on the Bank would be *de minimis*. The Bank could readily replace the activities and services or activities now provided by or through the New York Branch through its other international branches and subsidiaries. For these reasons, a determination has been made that the New York Branch is not a "material entity."
- The Broker-Dealer is very small and the services that it provides could quite easily be replaced by services provided by another U.S. broker-dealer.

In effect, because of the *de minimis* size of its non-banking operations and limited nature of its Branch operations, the Bank does not have any material entities located in the United States.

C. Principal officers

The table below sets forth the name and position of members of SEB's Group Executive Committee (GEC).

| Name | Position |
|----------------------------|------------------------------------------------------|
| Johan Torgeby | President and CEO |
| Mats Torstendahl | Deputy President and CEO |
| Jonas Ahlström | Chief Operating Officer and Deputy President and CEO |
| Cecilia Wolrath Ekenbäck | Head of Group Compliance |
| Andreas Fredriksson | Co-Head of division Corporate & Investment Banking |
| John Turesson | Co-Head of division Corporate & Investment Banking |
| Mats Holmström | Chief Risk Officer |
| Ulrika Areskog Lilja | Head of Group Brand Marketing and Communication |
| William Paus | Head of division Wealth & Asset Management |
| Jonas Söderberg | Head of division Business & Retail Banking |
| Christoffer Malmer | Chief Financial Officer |
| Petra Åhlund | Head of Group Human Resources |
| Niina Äikas | Head of division Baltic |

In addition, the table below sets forth the name and position of the Senior Leadership Committee. These are appointed by the President and participate in GEC meetings from time to time to provide expertise and insight primarily in their respective areas of responsibility.

| Name | Position |
|---------------------------------|------------------------------------|
| Jürgen Baudisch | Country Manager SEB Germany |
| Anders Engstrand..... | Country Manager SEB United Kingdom |
| Kristian Skovmand | Country Manager SEB Denmark |
| Ruut Pihlava | Country Manager SEB Finland |
| Johan Persson | Country Manager SEB Norway |
| Ieva Tetere..... | Country Manager SEB Latvia |
| Sonata Gutasikaite-Bubneliene.. | Country Manager SEB Lithuania |
| Allan Parik..... | Country Manager SEB Estonia |
| Javiera Ragnartz | Head of division Asset Management |
| Linnea Ecorcheville | Head of division Life |
| Jeanette Almberg | Head of Group & Business Services |
| Hans Beyer | Chief Sustainability Officer |
| Henrik Magnusson..... | Head of Group Technology |
| Mads Krumhardt Enggren..... | Head of SEB Cards |

D. High level description of resolution strategy

While the Bank does not have any material entities, the Bank's U.S. Resolution Plan takes into consideration possible strategies for the rapid and orderly resolution of the Bank's U.S. operations under applicable resolution regimes in the event of material financial distress or failure of the Bank and its U.S. entities. The strategies are designed to be executed within a reasonable period of time and in a manner that avoids or substantially mitigates systemic impact on U.S. financial stability. SEB assumes that the U.S. Resolution Plan would be resorted to only if SEB's and its home country regulators' efforts were to be deemed unsuccessful.

The U.S. Resolution Plan makes the following assumptions:

- The Bank and its U.S. legal entities are in material financial distress or failure as a result of an idiosyncratic event specific to the Bank that occurs under baseline conditions when U.S. and global financial markets are not experiencing financial distress. The Bank's resolution plan also takes into account certain adverse and severely adverse scenarios.¹
- The Bank does not have access to unsecured funding.

¹ "Material financial distress" means that (1) the Bank has incurred, or is likely to incur, losses that will deplete all or substantially all of its capital, and there is no reasonable prospect for the Bank to avoid such depletion; (2) the assets of the Bank are, or are likely to be, less than its obligations to creditors and others; or (3) the Bank is, or is likely to be, unable to pay its obligations (other than those subject to a bona fide dispute) in the normal course of business.

- The Bank will not receive any extraordinary support from the United States government or any other government to prevent its failure.

The New York Branch

Due to the relationship of the New York Branch to the Bank's head office, and the Branch's dependence on the head office for financial support, the insolvency of the Bank would result in the insolvency of the New York Branch. Generally, a foreign bank with a branch or agency in the United States would be excluded as a "debtor" under Chapter 7 and Chapter 11 of the U.S. Bankruptcy Code, and would instead be resolved under applicable federal or state bank insolvency regimes. As a state-licensed branch, the New York Branch of the Bank is subject to the requirements of the New York State bank insolvency law. Under the New York law, the Superintendent of the New York State Department of Financial Services may seize certain U.S. assets of the Bank if, among other things, the Bank is in liquidation either in the home country or elsewhere or there is reason to doubt that the Bank is able or willing to pay the claims of its New York Branch creditors.

The Broker-Dealer

The Broker-Dealer, SEB Securities Inc. would be resolved under the Securities Investor Protection Act or SIPA.