



Update regarding German tax reclaims

As part of its ongoing tax field audit relating to historical transactions until 2015, the tax authority in Frankfurt has on 15 December 2021 made an additional reclaim to SEB's German subsidiary DSK Hyp AG of EUR 511m, excluding accrued interest. This adds to the previous reclaims that SEB communicated on 22 December 2020. The bank strongly opposes these reclaims and will appeal them.

As SEB has communicated in its quarterly reports since the third quarter of 2017, German tax authorities are reviewing historical transactions involving the crediting of withholding tax on dividends paid on German shares. The bank strongly opposes the reclaims and its external legal advisor has concluded that the tax authority's previous reclaims should be unlawful.

The review relates to transactions that were carried out before a change in Germany's tax legislation came into force in 2016. SEB is of the opinion that these were carried out in accordance with then prevailing rules. DSK Hyp will appeal these claims. Hence, to date and in accordance with current accounting rules, no provisions have been made on group level. To date, the tax authority has reclaimed a total of EUR 936m relating to historical transactions involving the crediting of withholding tax on dividends paid on German shares. Further reclaims cannot be ruled out, nor that this could have a negative financial effect on SEB.

The total withholding tax in DSK Hyp's customer business during the years 2008-2015 amounts to approximately EUR 1,500m (of which a total of EUR 936m has been reclaimed by the tax authority to date).

The legal proceedings are estimated to take several years as it is expected that the matter will require a decision at least by the German Federal Fiscal Court.

To read SEB's press release from 22 December 2020, click [here](#).

This disclosure contains information that SEB is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person, on 15-12-2021 13:44 CET.

For further information, contact:

Frank Hojem, Head of Corporate Communication
+46 70 763 9947
frank.hojem@seb.se

Pawel Wyszynski, Head of Investor Relations
+46 70 462 2111
pawel.wyszynski@seb.se

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