



Skandinaviska Enskilda Banken

*(Incorporated in the Kingdom of Sweden with limited liability)*

## **Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds**

This Supplement (the **Supplement**) to the Information Memorandum dated 21st June, 2017 as supplemented on 17th July, 2017, 26th October, 2017 and on 2nd February, 2018 in relation to the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (as so supplemented, the **Information Memorandum**), which comprises a Base Prospectus, constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the **Prospectus Directive**) and is prepared in connection with the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (the **Programme**) which was established by Skandinaviska Enskilda Banken AB (publ) (**SEB**).

Terms defined in the Information Memorandum have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum and any other supplements to the Information Memorandum issued by SEB.

SEB accepts responsibility for the information contained in this Supplement. To the best of the knowledge of SEB (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**) as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

### **2017 Annual Report, Interim Report and Q1 Fact Book**

On 5th March, 2018, SEB published its annual report for 2017 (the **2017 Annual Report**) containing its audited consolidated and non-consolidated financial statements (including the auditors' report thereon) in respect of the financial year ended 31st December, 2017 (the **2017 Financial Statements**).

On 30th April, 2018, SEB published its interim report entitled "Interim Report January – March 2018" (the **Interim Report**) containing its unaudited consolidated and non-consolidated interim financial statements (including the auditor's limited review report thereon) in respect of the three month period ended 31st March, 2018 (the **Q1 Financial Statements**), together with the publication entitled "Fact Book January – March 2018" relating thereto (the **Q1 Fact Book**).

Copies of the 2017 Annual Report, the Interim Report and the Q1 Fact Book have been filed with the Central Bank.

The purpose of this Supplement is to (i) incorporate by reference certain sections of the 2017 Annual Report, the Interim Report and the Q1 Fact Book as specified below; (ii) confirm that there has been

no significant change in the financial position of the Bank or the SEB Group since 31st March, 2018 nor any material adverse change in the prospects of the Bank or the SEB Group since 31st December, 2017; (iii) update sections B.5 and B.12 of the Summary of the Programme contained in the Information Memorandum to include a summary of the Q1 Financial Statements; (iv) update the Information Memorandum to reflect the uplift in the rating of the Bank by Moody's Investors Services Limited (**Moody's**) from Aa3 to Aa2; (v) update the paragraph entitled "*Key Figures*" contained in the Information Memorandum, together with the immediately following paragraph; (vi) update sections C.1, C.8 and D.3 of the Summary of the Programme contained in the Information Memorandum to include the relevant information for issuances of Unsubordinated MREL Eligible Notes; (vii) update the section entitled "*Risk Factors*" contained in the Information Memorandum to include certain risks in relation to issuances of Unsubordinated MREL Eligible Notes under the Programme; (viii) update the section entitled "*Risk Factors*" contained in the Information Memorandum to address the discontinuance of LIBOR in 2021 and the application of the Benchmark Regulation from 1 January 2018; and (ix) amend the section entitled "*Terms and Conditions of the Notes*" contained in the Information Memorandum to provide for issuances of Unsubordinated MREL Eligible Notes under the Programme.

By virtue of this Supplement, the following documents shall be incorporated by reference in, and form part of, the Information Memorandum:

1. the 2017 Financial Statements set out on pages 72 – 172 (inclusive) of the 2017 Annual Report;
2. the Q1 Financial Statements set out on pages 10 – 12 (inclusive) and pages 16 – 47 (inclusive) of the Interim Report; and
3. the section entitled "Market Risk" set out on page 29 of the Q1 Fact Book.

Since 31st March, 2018, the last day of the financial period in respect of which the most recent unaudited interim financial statements of the Bank have been published, there has been no significant change in the financial position of the Bank or the SEB Group, nor, since 31st December, 2017, the last day of the financial period in respect of which the most recent audited financial statements have been published, has there been any material adverse change in the prospects of the Bank or the SEB Group.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference.

The non-incorporated parts of the 2017 Annual Report, the Interim Report and the Q1 Fact Book are either not relevant for the investor or covered elsewhere in the Information Memorandum.

Copies of all documents incorporated by reference into the Information Memorandum can be obtained from SEB and the Paying Agent in London as described on page 55 of the Information Memorandum. A copy of the 2017 Annual Report can be viewed on the website of SEB and is available at: [https://sebgroupp.com/siteassets/investor\\_relations1/annual\\_reports/annual\\_report\\_2017.pdf](https://sebgroupp.com/siteassets/investor_relations1/annual_reports/annual_report_2017.pdf). A copy of the Interim Report can be viewed on the website of SEB and is available at [https://sebgroupp.com/siteassets/investor\\_relations1/interim\\_reports/2018\\_q1\\_interim.pdf](https://sebgroupp.com/siteassets/investor_relations1/interim_reports/2018_q1_interim.pdf). A copy of the Q1 Fact Book can be viewed on the website of SEB and is available at [https://sebgroupp.com/siteassets/investor\\_relations1/factbook/2018\\_q1\\_factbook.pdf](https://sebgroupp.com/siteassets/investor_relations1/factbook/2018_q1_factbook.pdf).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b)

any other statement in or incorporated into the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to the Information Memorandum previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.

## Amendments or Additions to the Information Memorandum

### Summary and Key Figures

1. Further to the incorporation by reference of the above sections of the 2017 Annual Report, the Interim Report and the Q1 Fact Book into the Information Memorandum, the Information Memorandum shall be amended as follows:

- (a) the Summary of the Programme beginning on page 13 of the Information Memorandum shall be deemed updated and replaced with the Summary of the Programme in the Appendix to this Supplement; and
- (b) the paragraph entitled “Key Figures” on page 129 of the Information Memorandum, together with the immediately following paragraph, shall be updated and replaced with the following:

#### “KEY FIGURES

The table below shows certain key figures for SEB on a consolidated basis.

	As at/three months ended		As at/year ended 31st December	
	31st March	2017	2017	2016
<b>(Unaudited)</b>				
Return on equity <sup>1)</sup> % .....	11.63	11.70		7.80
Return on equity, excluding items affecting comparability <sup>2)</sup> % .....	11.60	12.86		11.30
Return on risk exposure amounts <sup>3)</sup> .....	2.62	2.64		1.80
Basic earnings per share <sup>4)</sup> (SEK).....	1.84	7.47		4.88
Cost/income ratio <sup>5)</sup> .....	0.50	0.48		0.50
Credit loss level <sup>6)</sup> % .....	-	0.05		0.07
Net ECL level <sup>7)</sup> % .....	0.02	-		-
Gross level of impaired loans <sup>8)</sup> % .....	-	0.39		0.33
Net level of impaired loans <sup>9)</sup> % .....	-	0.25		0.21
Total capital ratio <sup>10), 11)</sup> % (at period end).....	24.1	24.2		24.8
CET1 capital ratio <sup>12)</sup> % (at period end).....	19.0	19.4		18.8
Tier 1 capital ratio <sup>13)</sup> % (at period end).....	21.3	21.6		21.2
Weighted average number of shares outstanding (millions) <sup>14)</sup> .....	2,166	2,168		2,178
Liquidity Coverage Ratio <sup>15)</sup> % (at period end) .....	138	145		168
Leverage ratio <sup>16)</sup> % (at period end).....	4.6	5.2		5.1

- 1) Net profit attributable to shareholders in relation to average shareholders’ equity (calculated using month-end data).
- 2) Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders’ equity (calculated using month-end data). Items affecting comparability include (i) a dividend received after the settlement of the acquisition of Visa Europe by Visa Inc. which reduced other comprehensive income by SEK 494 million in 2017, (ii) in relation to the core business in Germany being transferred from SEB AG to the German branch of SEB on 2nd January, 2018, a recognition of provisions related to redundancy and excess premises amounting to a total of SEK 521 million and an agreement to transfer pension obligations under the defined benefit plan in SEB AG at a cost of SEK 891 million in 2017, (iii) an impairment (derecognition) of intangible IT assets which led to an expense in an amount of SEK 978 million in 2017, (iv) the sale of SEB's Baltic holdings in VISA Europe at a gain of SEK 520 million in 2015, which transaction settled in the second quarter of 2016, (v) the impairment of goodwill due to reorganisation in the amount of SEK 5,334 million in 2016 and (vi) the booking of financial effects from restructuring activities in the Baltic and German businesses and an impairment (derecognition) of intangible IT assets no longer in use which affected operating expenses in the amount of SEK 615 million in 2016.

- 3) Net profit attributable to shareholders in relation to average risk exposure amounts (**REA**) (calculated using month-end data).
- 4) Net profit attributable to shareholders in relation to the weighted average number of shares outstanding (calculated on a daily basis) before dilution.
- 5) Total operating expenses in relation to total operating income.
- 6) Net credit losses in relation to the sum of the opening balances of loans to the public, loans to credit institutions and loan guarantees less specific, collective and off balance sheet reserves.
- 7) Net credit impairments as a percentage of the opening balance of debt securities and loans to the public and credit institutions measured at amortised cost, financial guarantees and loan commitments, less ECL allowances (the allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts).
- 8) Individually assessed impaired loans, gross, in relation to the sum of loans to the public and loans to credit institutions before reduction of reserves.
- 9) Individually assessed impaired loans, less specific reserves, in relation to the sum of net loans to the public and loans to credit institutions less specific reserves and collective reserves.
- 10) The total capital of the financial group of undertakings, which includes both Group companies (other than insurance companies within the Group) and non-consolidated associated companies, adjusted according to the Basel III capital adequacy rules as a percentage of REA.
- 11) According to SEB's interpretation of the CRD IV/CRR regulatory requirements and as reported to the SFSA.
- 12) The common equity Tier 1 capital as a percentage of REA.
- 13) The Tier 1 capital as a percentage of REA.
- 14) The number of issued shares, less shares owned by the Group, weighted on a daily basis.
- 15) High-quality liquid assets in relation to the estimated net cash outflows over the next 30 days. Calculated according to SFSA regulations for the respective period.
- 16) Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardised approach.

SEB's net expected credit losses were SEK 109 million, with a net expected credit loss level of 0.02 per cent., for the three months ended 31st March, 2018. As at 1st January, 2018, IFRS 9 Financial Instruments came into force with a move from an incurred loss model to an expected credit loss model. SEB's net credit losses for 2017, according to the incurred loss model that was applicable until 31st December, 2017, were SEK 808 million, or a credit loss level of 0.05 per cent., compared to SEK 993 million, or a credit loss level of 0.07 per cent., for 2016 and SEK 883 million, or a credit loss level of 0.06 per cent., for 2015."

#### *Uplift in Moody's rating*

2. On 20th April, 2018, Moody's announced that its rating of SEB's long-term senior unsecured debt was uplifted one notch to Aa2 from Aa3 and all references to Moody's long-term senior unsecured debt in the Information Memorandum shall be deemed updated accordingly.

#### *Discontinuance of LIBOR and the Benchmark Regulation*

3. On page 42 of the Information Memorandum, in the section entitled "*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme*", the following two risk factors shall be added after the risk factor entitled "*The interest rate on Fixed Reset Notes will reset on each Reset Date, which can be expected to affect interest payments on an investment in Fixed Reset Notes and could affect the secondary market and the market value of the Fixed Reset Notes concerned*":

#### *Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes or Fixed Reset Notes which reference LIBOR*

On 27th July, 2017, the Chief Executive of the FCA, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. In the case of Fixed Reset Notes, the

applicable Mid-Swap Rate may be based on a LIBOR rate and the fall-back provisions applicable to Fixed Reset Notes may similarly reference LIBOR.

Depending on the manner in which the LIBOR rate or applicable Mid-Swap Rate is to be determined under the Terms and Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for the LIBOR rate or applicable Mid-Swap Rate based on a LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Floating Rate Notes or Fixed Reset Notes which reference LIBOR or are based on a LIBOR rate.

*The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*

In addition to the announcement made in relation to LIBOR (see “*Future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes or Fixed Reset Notes which reference LIBOR*” above), there have been other recent national and international regulatory guidance and proposals for reform of interest rates and indices which are deemed to be “benchmarks”, including LIBOR and EURIBOR. Some of these reforms are already effective whilst others are still to be implemented. These reforms could include, among other things, reforms to other “benchmarks” similar to those reforms announced in relation to LIBOR, and any such reforms may cause such “benchmarks” to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value or liquidity of, and return on, any Floating Rate Notes, Fixed Reset Notes or any other Notes which are linked to or reference a “benchmark”.

Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) was published in the Official Journal of the EU on 29th June, 2016 and applies from 1st January, 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Bank) of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international or national reforms (including those announced in relation to LIBOR and the application of any similar reforms to other “benchmarks”), or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark”; or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

#### *Unsubordinated MREL Eligible Notes*

4. On page 43 of the Information Memorandum, in the section entitled “*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme*”, the following risk factors shall be added before the risk factor entitled “*Risks related to Subordinated Notes*”:

*“The maturity of Unsubordinated MREL Eligible Notes may only be accelerated in limited circumstances and, if accelerated, holders may only claim payment in the bankruptcy or liquidation of the Bank*

Holders of Unsubordinated MREL Eligible Notes may only accelerate the maturity of their Unsubordinated MREL Eligible Notes in limited circumstances and, if accelerated, may claim payment only in the bankruptcy or liquidation of the Bank. See Condition 6 of the Notes.

*The terms of Unsubordinated MREL Eligible Notes contain a waiver of set-off rights*

No holder of any Unsubordinated MREL Eligible Notes may at any time exercise or claim any Set-Off Rights (as defined in Condition 3A.02) against any right, claim or liability of the Bank or that the Bank may have or acquire against such holder, directly or indirectly and howsoever arising (and including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any kind or any non-contractual obligation, whether or not relating to that Unsubordinated MREL Eligible Note).

The terms and conditions of the Notes provide that holders of Unsubordinated MREL Eligible Notes shall be deemed to have waived all Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. As a result, those Noteholders will not at any time be entitled to set-off the Bank’s obligations under such Unsubordinated MREL Eligible Notes against obligations owed by them to the Bank.”

5. On page 52 of the Information Memorandum, in the section entitled “*Risk Factors – Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme – Risks related to Notes generally*”, the following risk factor shall be added before the risk factor entitled “*Notes in registered form are subject to certain restrictions on transfer*”:

*“Under the terms of the Notes, investors will agree to be bound by and consent to the exercise of any Swedish bail-in power by the Swedish Resolution Authority*

By acquiring Notes, each Noteholder and each beneficial owner acknowledges, accepts, consents and agrees to be bound by (a) the effect of the exercise of any Swedish bail-in power by the relevant Swedish resolution authority, that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under, or in respect of, the Notes; (ii) the conversion of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under, or in respect of, the Notes into shares, other securities or other obligations of the Bank or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes; (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest

becomes payable, including by suspending payment for a temporary period; and (b) the variation of the terms of the Notes, if necessary, to give effect to the exercise of any Swedish bail-in power by the relevant Swedish resolution authority. See Condition 16.03 under “*Terms and Conditions of the Notes*”.

As used in this Information Memorandum, **Swedish bail-in power** is any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time (**BRRD**), and any laws, regulations, rules or requirements in effect in Sweden relating to the transposition of the BRRD, including but not limited to the Swedish Banking and Financing Business Act (Sw: *Lagen (2004:297) om bank-och finansieringsr relse*) and the Swedish Law on Resolution (Sw: *Lagen (2015:1016) om resolution*), as amended from time to time, and the instruments, rules and standards created thereunder. Certain relevant laws are described in more detail in “*The Council of the European Union has adopted the BRRD which provides for a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any action against SEB under the BRRD could materially adversely affect the value of any Notes*”.

6. In the section of the Information Memorandum entitled “*Terms and Conditions of the Notes*”:
- (a) the second sentence in the second paragraph of Condition 1.01 (*Form and Denomination – General Provisions*) on page 63 shall be deleted and replaced with the following:

“If this Note is an MTN, it may be an Unsubordinated Note, including an Unsubordinated MREL Eligible Note, or a Subordinated Note and, in the case of a Subordinated Note, a Senior Subordinated Note or a Tier 2 Subordinated Note, in each case as specified in the applicable Final Terms.”;
  - (b) the first sentence of Condition 3 (*Status*) on page 67 shall be deleted and replaced with the following:

“The applicable Final Terms will indicate whether the Notes are Unsubordinated Notes (including Unsubordinated MREL Eligible Notes), Subordinated Notes or Covered Bonds.”;
  - (c) Condition 3A (*Status – Unsubordinated Notes*) on page 67 shall be deleted and replaced with the following:

**“3A. Status – Unsubordinated Notes (including Unsubordinated MREL Eligible Notes)**

**3A.01** This Condition 3A is applicable in relation to Notes specified in the applicable Final Terms as being Unsubordinated Notes, including Unsubordinated MREL Eligible Notes. The Notes constitute unsecured and unsubordinated obligations of the Bank and rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Bank, present and future, but (in the event of insolvency) only to the extent permitted by laws relating to creditors’ rights.

**3A.02** No Holder of an Unsubordinated MREL Eligible Note may at any time exercise or claim any Set-Off Rights against any right, claim or liability of the Bank or that the Bank may have or acquire against such Holder, directly or indirectly and howsoever arising (and including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any kind or any non-contractual obligation, whether or not relating to that Unsubordinated MREL Eligible

Note) and each Holder of any Unsubordinated MREL Eligible Note shall be deemed to have waived all Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. Notwithstanding the preceding sentence, if any amount payable by the Bank in respect of, or arising under or in connection with, any Unsubordinated MREL Eligible Note to any Holder of such Unsubordinated MREL Eligible Note is discharged by set-off or any netting, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Bank and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Bank and, accordingly, any such discharge shall be deemed not to have taken place.

Nothing in this Condition 3A.02 is intended to provide, or shall be construed as acknowledging, any Set-Off Rights or that any such Set-Off Right is or would be available to any Holder of any Unsubordinated MREL Eligible Note but for this Condition 3A.02.

In this Condition 3A.02, **Set-Off Rights** means any and all rights or claims of any holder of an Unsubordinated MREL Eligible Note against the Bank for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Unsubordinated MREL Eligible Note.”;

- (d) in Condition 5.08 (*Optional Early Redemption (Investor Put)*) on page 79, the reference in the first sentence to “Unsubordinated Notes” shall be deleted and replaced with a reference to “Unsubordinated Notes, other than Unsubordinated MREL Eligible Notes,”;
- (e) in Condition 5.15 (*Redemption upon an Eligible Liabilities Event: Senior Subordinated Notes*) on page 81, the words “For this purpose:” shall be deleted and replaced with the words “For the purposes of these Conditions.”;
- (f) in Condition 6 (*Events of Default*) on pages 83 and 84:
  - i. Condition 6A shall be renamed as follows:

**“6A. Events of Default – Unsubordinated Notes, other than Unsubordinated MREL Eligible Notes”;**
  - ii. the reference in the first sentence of Condition 6A.01 to “Unsubordinated Notes” shall be deleted and replaced with a reference to “Unsubordinated Notes, other than Unsubordinated MREL Eligible Notes”;
  - iii. a new Condition 6B shall be inserted as follows after Condition 6A, and subsequent sub-paragraphs of Condition 6 renumbered accordingly:

**“6B. Events of Default – Unsubordinated MREL Eligible Notes**

**6B.1** This Condition 6B is applicable in relation to Notes specified in the applicable Final Terms as being Unsubordinated MREL Eligible Notes. The following events or circumstances (each an **Event of Default**) shall be events of default in relation to the Notes, namely:

    - (i) the Bank shall default in the payment of principal in respect of any Note for a period of seven days or of any interest in respect of any Note for a period of 30 days, in each case when and as the same has become due and payable in accordance with its terms; or



- (ii) an order is made or an effective resolution is passed for the winding-up or liquidation of the Bank (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligations of the Bank under the Notes) or the Bank is otherwise declared bankrupt (*konkurs*) or put into liquidation (*likvidation*), in each case by a court or agency or supervisory authority in the Kingdom of Sweden having jurisdiction in respect of the same.

**6B.2** If any Event of Default shall occur and be continuing in relation to any Notes, then the Holder thereof shall be entitled to:

- (a) in the case of (i) above, institute proceedings for the Bank to be declared bankrupt (*konkurs*) or its winding-up or liquidation (*likvidation*), in each case in the Kingdom of Sweden and not elsewhere, and prove or claim in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Bank; and/or
- (b) in the case of (ii) above, by notice to the Bank, declare such Note to be due and payable, and such Note shall accordingly become due and payable at its principal amount together with accrued interest to the date of payment, and such Holder may prove or claim for such payment in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Bank, whether in the Kingdom of Sweden or elsewhere and instituted by the Bank itself or by a third party,

but (in either case) the Holder of such Note may claim payment in respect of the Note only in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Bank.”;

- iv. a new Condition 6D shall be inserted as follows after Condition 6C (formerly Condition 6B (Events of Default – Subordinated Notes)), and the subsequent subparagraph of Condition 6 renumbered accordingly:

**“6D. Events of Default – Notes**

Neither a reduction or cancellation, in part or in full, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under or in respect of the Notes, the conversion thereof into another security or obligation of the Bank or another person, as a result of the exercise of any Swedish bail-in power by the relevant Swedish resolution authority with respect to the Bank, nor the exercise of any Swedish bail-in power by the relevant Swedish resolution authority with respect to the Notes will be an Event of Default.

For the purposes of these Conditions, the **Swedish bail-in power** means any write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, BRRD and any laws, regulations, rules or requirements in effect in Sweden relating to the transposition of the BRRD, including but not limited to the Swedish Banking and Financing Business Act (*Sw: Lagen (2004:297) om bank- och finansieringsrörelse*) and the Swedish Law on Resolution (*Sw: Lagen (2015:1016) om resolution*), as amended from time to time, and the instruments, rules and standards created thereunder.”; and

- (g) Condition 16 (*Governing Law and Jurisdiction*) on page 91 shall be re-named “Governing Law and Jurisdiction; Swedish Bail-in Power” and shall be updated with the addition of the following paragraphs:

**“Swedish Bail-in Power – Notes**

**16.03** Notwithstanding any other term of the Notes or any other agreements, arrangements, or understandings between the Bank and any Holder, by its acquisition of the Notes, each Holder (which, for these purposes, includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees to be bound by: (a) the effect of the exercise of any Swedish bail-in power by the relevant Swedish resolution authority, that may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under or in respect of the Notes; (ii) the conversion of all, or a portion, of the principal amount of, or any interest on, the Notes or any other outstanding amounts due under or in respect of the Notes into shares, other securities or other obligations of the Bank or another person (and the issue to or conferral on the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes; (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and (b) the variation of the terms of the Notes, if necessary, to give effect to the exercise of any Swedish bail-in power by the relevant Swedish resolution authority.

By its acquisition of the Notes, each Holder (including, for these purposes, each holder of a beneficial interest in the Notes): (a) acknowledges, accepts, consents and agrees to be bound by the exercise of any Swedish bail-in power as it may be exercised without any prior notice by the relevant Swedish resolution authority of its decision to exercise such power with respect to such Notes and (b) shall be deemed to have authorised, directed and requested Euroclear, Clearstream, Luxembourg, DTC, any accountholder in Euroclear or Clearstream, Luxembourg and any direct participant in DTC or other intermediary through which it holds such Notes to take any and all necessary action, if required, to implement the exercise of any Swedish bail-in power with respect to such Notes as it may be exercised, without any further action or direction on the part of such Holder, the Fiscal Agent, any Paying Agent or the Registrar.

**16.04** Upon the exercise of any Swedish bail-in power by the relevant Swedish resolution authority with respect to the Notes, the Bank will provide a written notice to the Holders in accordance with Condition 13 as soon as practicable regarding such exercise of the Swedish bail-in power for the purpose of notifying Holders of such occurrence. The Bank will also deliver a copy of such notice to the Fiscal Agent, the Registrar and the Paying Agents for information purposes.”

(h) In the section of the Information Memorandum entitled “*Pro Forma Final Terms*”:

- i. paragraphs 13 on pages 97 and 114 shall each be updated and replaced with the following:

**“13. Put/Call Options:** [Investor Put]  
[Issuer Call]  
[Issuer Maturity Call]  
[Not Applicable]  
[see paragraph [20]/[21]/[22]/[23] below]  
(*N.B. Investor Put only applicable to Unsubordinated Notes, other than Unsubordinated MREL Eligible Notes*)”;

- ii. paragraphs 14(ii) on pages 97 and 114 shall each be updated and replaced with the following:

“(ii) Status of MTN: [Unsubordinated (not Unsubordinated MREL Eligible)/Unsubordinated MREL Eligible/Subordinated/Not Applicable]”;  
and

- iii. paragraphs 23 on pages 102 and 119 shall each be updated and replaced with the following:

“**23. Investor Put:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph. N.B. Investor Put only applicable to Unsubordinated Notes, other than Unsubordinated MREL Eligible Notes)*”.

## APPENDIX

### SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Bank. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary explaining why it is not applicable.

#### Section A – Introduction and Warnings

Element	
A.1	<ul style="list-style-type: none"> <li>• <b>This summary should be read as an introduction to this Information Memorandum and the relevant Final Terms.</b></li> <li>• <b>Any decision to invest in any Notes should be based on a consideration of this Information Memorandum as a whole, including any documents incorporated by reference and the applicable Final Terms.</b></li> <li>• <b>Where a claim relating to information contained in the Information Memorandum and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Information Memorandum and the applicable Final Terms before the legal proceedings are initiated.</b></li> <li>• <b>Civil liability attaches to the Bank solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Information Memorandum and the applicable Final Terms or following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Information Memorandum and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.</b></li> </ul>
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a <b>Non-exempt Offer</b>.</p> <p><i>Issue specific summary:</i></p> <p>[<i>Consent:</i> Subject to the conditions set out below, the Bank consents to the use of this Information Memorandum in connection with a Non-exempt Offer of Notes by the Managers[, [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the Bank’s website (<a href="http://sebgroup.com/investor-relations">http://sebgroup.com/investor-relations</a>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being duly completed):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by Skandinaviska Enskilda Banken AB (publ) (the “Bank”). In consideration of the Bank offering to grant its consent to our use of the Information Memorandum (as defined in the</i></p>

	<p><i>Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Information Memorandum, we hereby accept the offer by the Bank in accordance with the Authorised Offeror Terms (as specified in the Information Memorandum) and confirm that we are using the Information Memorandum accordingly.]</i></p> <p><i>Offer period:</i> The Bank’s consent referred to above is given for Non-exempt Offers of Notes during [offer period for the issue to be specified here] (the <b>Offer Period</b>).</p> <p><i>Conditions to consent:</i> The conditions to the Bank’s consent [(in addition to the conditions referred to above)] are that such consent: (a) is only valid during the Offer Period; and (b) only extends to the use of this Information Memorandum to make Non-exempt Offers of the relevant Tranche of Notes in [specify each relevant Member State in which the particular Tranche of Notes can be offered].</p> <p><b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</b></p>
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#### Section B – Issuer

Element	Title		
B.1	Legal and Commercial Name		Skandinaviska Enskilda Banken AB (publ) (the <b>Bank</b> ). The Bank’s commercial name is “SEB”.
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation		The Bank is incorporated in Sweden under Swedish law as a limited liability company with registration number 502032-9081 and its principal executive offices are in Stockholm, Sweden.
B.4b	Trend information		Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Bank’s prospects for its current financial year.
B.5 <sup>1</sup>	Description of the Group		The Bank and its subsidiaries (the <b>Group</b> or <b>SEB</b> ) are 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-service offering to corporate and institutional clients and building long-term customer relationships. As of the date of this Information Memorandum, SEB serves more than four million private customers. As of 31st March, 2018, SEB had total assets of SEK

<sup>1</sup> By virtue of the Supplement dated 4th May, 2018, selected key unaudited financial information as at and for the three months ended 31st March, 2018 has been included.

			2,903 billion and total equity of SEK 130 billion. For the three months ended 31st March, 2018, SEB's net profit was SEK 4.0 billion and for the year ended 31st December, 2017, SEB's net profit was SEK 16.2 billion.  The Bank is the parent company of the Group.																																																												
<b>B.9</b>	<b>Profit forecast or estimate</b>		Not Applicable – No profit forecast or estimates have been made in the Information Memorandum.																																																												
<b>B.10</b>	<b>Qualifications to audit report</b>		Not Applicable – No qualifications are contained in any audit or review report included in the Information Memorandum.																																																												
<b>B.12<sup>2</sup></b>	<p><b>Selected historical key financial information</b></p> <p>The following tables summarise SEB's income statements and balance sheets and provide certain key ratios as at and for each of (a) the two years ended 31st December, 2017 and 2016 and (b) the three months ended 31st March, 2018 and 2017. The financial information for the three months ended 31st March, 2018 and 31st March, 2017 was extracted without material adjustment from SEB's unaudited consolidated interim financial statements as at and for the three months ended 31st March, 2018 and the financial information for the years ended 31st December, 2017 and 2016 was extracted without material adjustment from SEB's audited consolidated financial statements as at and for the year ended 31st December, 2017.</p> <p><b>Income Statements</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><b>SEK million</b></th> <th colspan="2" style="text-align: center;"><b>For the year ended 31st December</b></th> </tr> <tr> <th></th> <th style="text-align: center;"><b>2017</b></th> <th style="text-align: center;"><b>2016</b></th> </tr> </thead> <tbody> <tr> <td>Net interest income.....</td> <td style="text-align: right;">19,893</td> <td style="text-align: right;">18,738</td> </tr> <tr> <td>Net fee and commission income.....</td> <td style="text-align: right;">17,725</td> <td style="text-align: right;">16,628</td> </tr> <tr> <td>Net financial income.....</td> <td style="text-align: right;">6,880</td> <td style="text-align: right;">7,056</td> </tr> <tr> <td>Net other income .....</td> <td style="text-align: right;">1,112</td> <td style="text-align: right;">829</td> </tr> <tr> <td><b>Total operating income .....</b></td> <td style="text-align: right;"><b>45,609</b></td> <td style="text-align: right;"><b>43,251</b></td> </tr> <tr> <td>Staff costs .....</td> <td style="text-align: right;">-14,025</td> <td style="text-align: right;">-14,422</td> </tr> <tr> <td>Other expenses .....</td> <td style="text-align: right;">-6,947</td> <td style="text-align: right;">-6,619</td> </tr> <tr> <td>Depreciation, amortisation and impairment of tangible and intangible assets .....</td> <td style="text-align: right;">-964</td> <td style="text-align: right;">-771</td> </tr> <tr> <td><b>Total operating expenses.....</b></td> <td style="text-align: right;"><b>-21,936</b></td> <td style="text-align: right;"><b>-27,812</b></td> </tr> <tr> <td><b>Profit before credit losses.....</b></td> <td style="text-align: right;"><b>23,672</b></td> <td style="text-align: right;"><b>21,439</b></td> </tr> <tr> <td>Gains less losses from tangible and intangible assets.....</td> <td style="text-align: right;">-162</td> <td style="text-align: right;">-150</td> </tr> <tr> <td>Net credit losses.....</td> <td style="text-align: right;">-808</td> <td style="text-align: right;">-993</td> </tr> <tr> <td><b>Operating profit.....</b></td> <td style="text-align: right;"><b>20,806</b></td> <td style="text-align: right;"><b>14,867</b></td> </tr> <tr> <td>Income tax expense .....</td> <td style="text-align: right;">-4,562</td> <td style="text-align: right;">-4,249</td> </tr> <tr> <td><b>Net profit from continuing operations .....</b></td> <td style="text-align: right;"><b>16,244</b></td> <td style="text-align: right;"><b>10,618</b></td> </tr> <tr> <td>Discontinued operations .....</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>Net profit .....</b></td> <td style="text-align: right;"><b>16,244</b></td> <td style="text-align: right;"><b>10,618</b></td> </tr> <tr> <td>Attributable to shareholders.....</td> <td style="text-align: right;">16,244</td> <td style="text-align: right;">10,618</td> </tr> </tbody> </table>			<b>SEK million</b>	<b>For the year ended 31st December</b>			<b>2017</b>	<b>2016</b>	Net interest income.....	19,893	18,738	Net fee and commission income.....	17,725	16,628	Net financial income.....	6,880	7,056	Net other income .....	1,112	829	<b>Total operating income .....</b>	<b>45,609</b>	<b>43,251</b>	Staff costs .....	-14,025	-14,422	Other expenses .....	-6,947	-6,619	Depreciation, amortisation and impairment of tangible and intangible assets .....	-964	-771	<b>Total operating expenses.....</b>	<b>-21,936</b>	<b>-27,812</b>	<b>Profit before credit losses.....</b>	<b>23,672</b>	<b>21,439</b>	Gains less losses from tangible and intangible assets.....	-162	-150	Net credit losses.....	-808	-993	<b>Operating profit.....</b>	<b>20,806</b>	<b>14,867</b>	Income tax expense .....	-4,562	-4,249	<b>Net profit from continuing operations .....</b>	<b>16,244</b>	<b>10,618</b>	Discontinued operations .....	-	-	<b>Net profit .....</b>	<b>16,244</b>	<b>10,618</b>	Attributable to shareholders.....	16,244	10,618
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By virtue of the Supplement dated 4th May, 2018, selected key audited and unaudited financial information and figures as at and for the year ended 31st December, 2017 and the three months ended 31st March, 2018, respectively, together with comparative financial information for the same period in the previous financial year has been included. The statements of no significant change in the financial position of SEB and of no material adverse change in the prospects of SEB have been updated accordingly.

SEK million	For the three months ended 31st March	
	2018	2017
	(Unaudited)	(Unaudited)
Net interest income.....	4,988	4,716
Net fee and commission income.....	4,190	4,249
Net financial income.....	1,455	2,063
Net other income .....	153	157
<b>Total operating income .....</b>	<b>10,787</b>	<b>11,184</b>
Staff costs .....	-3,516	-3,590
Other expenses .....	-1,733	-1,657
Depreciation, amortisation and impairment of tangible and intangible assets .....	-181	-189
<b>Total operating expenses.....</b>	<b>-5,430</b>	<b>-5,436</b>
<b>Profit before credit losses.....</b>	<b>5,357</b>	<b>5,748</b>
Gains less losses from tangible and intangible assets.....	8	-34
Net expected credit losses .....	-109	-
Net credit losses.....	-	-204
<b>Operating profit before items affecting comparability .....</b>	<b>5,256</b>	<b>5,510</b>
Items affecting comparability .....	-	-
<b>Operating profit.....</b>	<b>5,256</b>	<b>5,510</b>
Income tax expense .....	-1,261	-1,239
<b>Net profit .....</b>	<b>3,995</b>	<b>4,271</b>
Attributable to shareholders.....	3,995	4,271
<b>Balance sheets</b>		
SEK million	As at 31st March	As at 31st December
	2018	2017
	(Unaudited)	
Cash and cash balances with central banks .....	244,283	177,222
Loans to central banks.....	7,785	12,778
Loans to credit institutions <sup>1)</sup> .....	89,808	38,717
Loans to the public .....	1,607,055	1,486,765
Debt securities .....	231,013	169,269
Equity securities .....	64,250	59,204
Financial assets for which the customers bear the investment risk .....	284,140	283,420
Derivatives .....	130,172	104,868
Other assets .....	244,758	224,664
<b>Total assets.....</b>	<b>2,903,264</b>	<b>2,556,908</b>
Deposits from central banks and credit institutions <sup>2)</sup> .....	130,296	95,489
Deposits and borrowing from the public <sup>2)</sup> .....	1,190,991	1,032,048
Financial liabilities for which the customers bear the investment risk .....	285,518	248,291
Liabilities to policyholders.....	19,879	18,911
Debt securities issued.....	689,995	614,033
Short positions.....	44,017	24,985

Derivatives .....	109,619	85,434
Other financial liabilities	3,795	3,894
Other liabilities.....	298,958	256,585
Total equity .....	130,196	141,237
<b>Total liabilities and equity .....</b>	<b>2,903,264</b>	<b>2,556,908</b>

1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

2) Deposits covered by deposit guarantees 273,826 285,439

**As at 31st December**

<b>SEK million</b>	<b>2017</b>	<b>2016</b>
Cash and cash balances with central banks .....	177,222	151,078
Other lending to central banks.....	12,778	66,730
Loans to credit institutions <sup>1)</sup> .....	34,715	50,527
Loans to the public .....	1,484,803	1,453,019
Financial assets at fair value through profit or loss <sup>2)</sup> ...	575,955	785,026
Fair value changes of hedged items in a portfolio hedge .....	93	111
Available-for-sale financial assets <sup>2)</sup> .....	27,776	35,747
Investments in subsidiaries and associates .....	1,314	1,238
Tangible and intangible assets.....	12,052	20,158
Other assets.....	43,362	49,118
Non-current assets and disposal groups classified as held for sale .....	184,011	587
<b>Total assets .....</b>	<b>2,559,596</b>	<b>2,620,646</b>
Deposits from central banks and credit institutions <sup>3)</sup> ...	89,076	119,864
Deposits and borrowing from the public <sup>3)</sup> .....	1,004,721	962,028
Liabilities to policyholders .....	303,202	403,831
Debt securities issued .....	614,033	668,880
Financial liabilities at fair value through profit or loss.....	114,313	213,496
Fair value changes of hedged items in a portfolio hedge .....	1,046	1,537
Tax liabilities .....	9,542	10,658
Other liabilities .....	65,629	56,424
Provisions .....	3,009	2,233
Subordinated liabilities .....	32,390	40,719
Liabilities of disposal groups classified as held for sale.....	178,710	-
Total equity.....	143,925	140,976
<b>Total liabilities and equity .....</b>	<b>2,559,596</b>	<b>2,620,646</b>

1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

2) Within these line items, bonds and other interest-bearing securities including derivatives in aggregate in each year totalled 162,827 252,421

3) Deposits covered by deposit guarantees 285,439 252,815

The table below shows certain key figures for SEB on a consolidated basis.

**Key figures**



	As at/three months ended 31st March	As at/year ended 31st December	
	2018	2017	2016
<b>(Unaudited)</b>			
Return on equity <sup>1)</sup> % .....	11.63	11.70	7.80
Return on equity, excluding items affecting comparability <sup>2)</sup> % .....	11.60	12.86	11.30
Return on risk exposure amounts <sup>3)</sup> .....	2.62	2.64	1.80
Basic earnings per share <sup>4)</sup> (SEK) .....	1.84	7.47	4.88
Cost/income ratio <sup>5)</sup> .....	0.50	0.48	0.50
Credit loss level <sup>6)</sup> % .....	-	0.05	0.07
Net ECL level <sup>7)</sup> % .....	0.02	-	-
Gross level of impaired loans <sup>8)</sup> % .....	-	0.39	0.33
Net level of impaired loans <sup>9)</sup> % .....	-	0.25	0.21
Total capital ratio <sup>10), 11)</sup> % (at period end).....	24.1	24.2	24.8
CET1 capital ratio <sup>12)</sup> % (at period end) .....	19.0	19.4	18.8
Tier 1 capital ratio <sup>13)</sup> % (at period end) .....	21.3	21.6	21.2
Weighted average number of shares outstanding (millions) <sup>14)</sup> .....	2,166	2,168	2,178
Liquidity Coverage Ratio <sup>15)</sup> % (at period end) .....	138	145	168
Leverage ratio <sup>16)</sup> % (at period end).....	4.6	5.2	5.1

- 1) Net profit attributable to shareholders in relation to average shareholders' equity (calculated using month-end data).
- 2) Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity (calculated using month-end data). Items affecting comparability include (i) a dividend received after the settlement of the acquisition of Visa Europe by Visa Inc. which reduced other comprehensive income by SEK 494 million in 2017, (ii) in relation to the core business in Germany being transferred from SEB AG to the German branch of SEB on 2nd January, 2018, a recognition of provisions related to redundancy and excess premises amounting to a total of SEK 521 million and an agreement to transfer pension obligations under the defined benefit plan in SEB AG at a cost of SEK 891 million in 2017, (iii) an impairment (derecognition) of intangible IT assets which led to an expense in an amount of SEK 978 million in 2017, (iv) the sale of SEB's Baltic holdings in VISA Europe at a gain of SEK 520 million in 2015, which transaction settled in the second quarter of 2016, (v) the impairment of goodwill due to reorganisation in the amount of SEK 5,334 million in 2016 and (vi) the booking of financial effects from restructuring activities in the Baltic and German businesses and an impairment (derecognition) of intangible IT assets no longer in use which affected operating expenses in the amount of SEK 615 million in 2016.
- 3) Net profit attributable to shareholders in relation to average risk exposure amounts (REA) (calculated using month-end data).
- 4) Net profit attributable to shareholders in relation to the weighted average number of shares outstanding (calculated on a daily basis) before dilution.
- 5) Total operating expenses in relation to total operating income.
- 6) Net credit losses in relation to the sum of the opening balances of loans to the public, loans to credit institutions and loan guarantees less specific, collective and off balance sheet reserves.
- 7) Net credit impairments as a percentage of the opening balance of debt securities and loans to the public and credit institutions measured at amortised cost, financial guarantees and loan commitments, less ECL allowances (the allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts).
- 8) Individually assessed impaired loans, gross, in relation to the sum of loans to the public and loans to credit institutions before reduction of reserves.
- 9) Individually assessed impaired loans, less specific reserves, in relation to the sum of net loans to the public and loans to credit institutions less specific reserves and collective reserves.
- 10) The total capital of the financial group of undertakings, which includes both Group companies (other than insurance companies within the Group) and non-consolidated associated companies, adjusted according to the Basel III capital adequacy rules as a percentage of REA.
- 11) According to SEB's interpretation of the CRD IV/CRR regulatory requirements and as reported to the Swedish Financial Supervisory Authority (the SFSA).
- 12) The common equity Tier 1 capital as a percentage of REA.
- 13) The Tier 1 capital as a percentage of REA.
- 14) The number of issued shares, less shares owned by the Group, weighted on a daily basis.
- 15) High-quality liquid assets in relation to the estimated net cash outflows over the next 30 days. Calculated according to SFSA regulations for the respective period.
- 16) Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardised approach.

*Statements of no significant or material adverse change*

		There has been no significant change in the financial position of SEB since 31st March, 2018 and there has been no material adverse change in the prospects of SEB since 31st December, 2017.
<b>B.13</b>	<b>Events impacting the Bank's solvency</b>	Not Applicable – There are no recent events particular to the Bank which are to a material extent relevant to the evaluation of the Bank's solvency.
<b>B.14</b>	<b>Dependence upon other group entities</b>	The Bank is not dependent on any other members of the Group.
<b>B.15</b>	<b>Principal activities</b>	<p>The Group's business is organised into three customer-aligned business divisions and one division which supports all customers.</p> <p>The Group's business was, until 31st December, 2015, organised into the following five divisions:</p> <ul style="list-style-type: none"> <li>• <i>Merchant Banking</i> – providing wholesale banking and investment banking services to large companies and financial institutions in SEB's core markets;</li> <li>• <i>Retail Banking</i> – providing banking and advisory services to private individuals and small and medium-sized enterprises in Sweden, and card services in the Nordic countries;</li> <li>• <i>Wealth Management</i> – providing asset management and private banking services to institutions, foundations and private individuals in SEB's core markets, and managing SEB's mutual funds;</li> <li>• <i>Life</i> – providing unit-linked and traditional life insurance products mainly in Sweden, Denmark and the Baltic countries; and</li> <li>• <i>Baltic</i> – providing retail, corporate and institutional banking services, such as trading and capital markets and transaction services, to Estonian, Latvian and Lithuanian clients. The financial results generated by structured finance, wealth management and life services provided in these countries are recorded in the Merchant Banking, Wealth Management and Life divisions, respectively.</li> </ul> <p>With effect from 1st January, 2016, SEB reorganised its business structure with a view to aligning it more closely with the Group's customer segments (the <b>Reorganisation</b>). The new structure comprises three customer-aligned business divisions and one division which supports all customers. The customer-aligned business divisions are as follows:</p> <ul style="list-style-type: none"> <li>• <i>Large Corporates &amp; Financial Institutions</i> – which provides wholesale banking and investment banking services to large companies and institutional clients and asset management sales and investor services to institutional clients in SEB's core markets. This division comprises two separate business areas, Large Corporates &amp; Financial Institutions (which was the previous Merchant Banking division), and also includes the institutional clients' business activities of the former Wealth division, which has been disbanded;</li> <li>• <i>Corporate &amp; Private Customers</i> – which provides banking and advisory services to private individuals and small and medium sized enterprises in Sweden and card services in the Nordic countries (which was the previous Retail Banking division). This division also includes the private banking business of the former Wealth division; and</li> <li>• <i>Baltic</i> – which provides retail, corporate and institutional banking</li> </ul>

		<p>services, such as trading and capital markets and transaction services, to Estonian, Latvian and Lithuanian clients. The financial results generated by structured finance, wealth management and life services provided in these countries are recorded in the Large Corporate &amp; Financial Institutions and the Life &amp; Investment Management divisions, respectively divisions, respectively.</p> <p>The separate customer support division, <i>Life &amp; Investment Management</i>, comprises two separate business areas: the previous Life division and the investment management part of the former Wealth division. The new division provides all of the Group's different customer segments with pension and insurance products and also manages SEB's mutual funds.</p> <p>Please also refer to Element B.5.</p>
<b>B.16</b>	<b>Controlling shareholders</b>	Not Applicable – The Bank is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Bank.
<b>B.17</b>	<b>Credit ratings</b>	<p>The Bank has been rated A+ by Standard &amp; Poor's Credit Market Services Europe Limited (<b>S&amp;P</b>), Aa2 by Moody's Investors Services Limited (<b>Moody's</b>) and AA- by Fitch Ratings Limited (<b>Fitch</b>). Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Bank.</p> <p><b>Issue specific summary:</b></p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche to be issued</i>] by [<i>specify rating agency(ies)</i>].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>[Not Applicable – No ratings have been or are expected to be assigned to the Notes to be issued at the request of or with the co-operation of the Bank in the rating process.]</p>

### Section C – Notes

<b>Element</b>	<b>Title</b>	
<b>C.1<sup>3</sup></b>	<b>Description of Notes/ISIN</b>	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be MTNs or Covered Bonds. MTNs may further be Unsubordinated Notes (including Unsubordinated MREL Eligible Notes) or Subordinated Notes and, in the case of Subordinated Notes, Senior Subordinated Notes or Tier 2 Subordinated Notes. The Notes may also be Fixed Rate Notes, Fixed Reset Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing.</p> <p><b>Issue specific summary:</b></p> <p>The Notes are [EUR/USD/GBP/CHF/JPY/RMB/<i>other</i>] ● [● per cent./Floating Rate/Zero Coupon] [Unsubordinated Notes (not Unsubordinated MREL Eligible Notes)/Unsubordinated MREL Eligible Notes/[Senior/Tier 2] Subordinated Notes/Covered Bonds] due ●.</p> <p>[Committee on Uniform Securities Identification Procedures (<b>CUSIP</b>) number:</p>

<sup>3</sup> By virtue of the Supplement dated 4th May, 2018, information in respect of Unsubordinated MREL Eligible Notes has been included.

		<p>●]</p> <p>International Securities Identification Number (ISIN): ●</p> <p>[The Notes will be consolidated and form a single series with [<i>identify earlier Tranches</i>] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [<i>date</i>]].</p>
C.2	<b>Currency</b>	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Bank and the relevant Dealer at the time of issue.</p> <p><i>Issue specific summary:</i></p> <p>The currency of this Series of Notes is [Euro (EUR)/U.S. dollars (USD)/Pounds Sterling (GBP)/Swiss Francs (CHF)/Japanese Yen (JPY)/Renminbi (RMB)/Other (●)].</p>
C.5	<b>Restrictions on transferability</b>	<p>[The Notes will be freely transferable subject to any restrictions on transfer set forth in the legends to the relevant Notes.] [Purchasers of Notes in the U.S. are advised to consult legal counsel prior to making any transfer of such Notes.]</p>
C.8 <sup>4</sup>	<b>Rights attached to the Notes, including ranking and limitations on those rights</b>	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><i>Status and Subordination (Ranking)</i></p> <p>Unsubordinated Notes, including Unsubordinated MREL Eligible Notes, constitute unsecured and unsubordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Bank, present and future, but (in the event of insolvency) only to the extent permitted by laws relating to creditors' rights.</p> <p>Subordinated Notes constitute unsecured, subordinated obligations of the Bank. In the event of liquidation or bankruptcy of the Bank, the rights of the holders of Subordinated Notes to payments on or in respect of the Notes shall rank (i) <i>pari passu</i> without any preference among themselves, (ii) in the case of Senior Subordinated Notes (a) at least <i>pari passu</i> with the claims of all other subordinated creditors of the Bank other than in respect of payments to holders of any outstanding Tier 2 instruments (subject as provided in (b) below), existing Tier 1 instruments and Additional Tier 1 instruments, and claims of any other junior subordinated creditors and (b) for so long as any existing subordinated notes remain outstanding, <i>pari passu</i> with, but otherwise at all times in priority to, payments to holders of Tier 2 instruments, (iii) in the case of Tier 2 Subordinated Notes, at least <i>pari passu</i> with payments to holders of any other Tier 2 instruments and claims of any other subordinated creditors ranking <i>pari passu</i> with the Tier 2 Subordinated Notes, (iv) in priority to payments to holders of any outstanding existing Tier 1 instruments and Additional Tier 1 instruments, and all classes of share capital of the Bank, and claims of any other junior subordinated creditors and (v) junior in right of payment to (a) depositors of the Bank, (b) other unsubordinated creditors of the Bank and (c) in the case of Tier 2 Subordinated Notes, holders of Senior Subordinated Notes (subject as provided in (ii)(b) above) and any other prior ranking subordinated creditors.</p> <p>Covered Bonds constitute unsubordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves. Covered Bonds are obligations issued or converted in accordance with the Swedish Act (2003:1223) on Issuance of Covered Bonds (<i>lagen (2003:1223) om utgivning av</i></p>

<sup>4</sup> By virtue of the Supplement dated 4th May, 2018, information in respect of Unsubordinated MREL Eligible Notes has been included.

	<p><i>säkerställda obligationer</i>) (the <b>Covered Bond Act</b>) and rank <i>pari passu</i> with all other obligations of the Bank that have been provided the same priority as Covered Bonds pursuant to the Swedish Preferential Rights of Creditors Act (1970:979) (<i>förmånsrättslagen (1970:979)</i>). Covered Bonds and certain related derivative contracts will have the benefit of priority to a matched pool of assets (the <b>Cover Pool</b>) upon bankruptcy of the Bank consisting of Swedish mortgage loans and which may also consist of other eligible assets under the Covered Bond Act should SEB, at any future time, include such assets in the Cover Pool. To the extent that claims in relation to Covered Bonds are not met out of the Cover Pool, the residual claims will rank <i>pari passu</i> with the claims of unsecured and unsubordinated creditors of the Bank.</p> <p><i>Taxation</i></p> <p>All payments in respect of Notes will be made without withholding or deduction for or on account of taxes imposed by the Kingdom of Sweden, unless the withholding or deduction is required by law. In that event, (a) in relation to Covered Bonds, such withholding or deduction will be made without payment of any additional amounts and (b) in relation to MTNs, the Bank will pay such additional amounts as may be necessary in order that the net amounts receivable shall equal the amount which would otherwise have been receivable, except in certain limited circumstances.</p> <p><i>Events of default</i></p> <p>The terms of the Unsubordinated Notes, other than Unsubordinated MREL Eligible Notes, will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default in payment of any principal, other redemption amount or interest in respect of the Notes when and as the same ought to be paid, which default is continuing for a specified period;</li> <li>(b) events relating to the insolvency or winding up of the Bank, continuing in certain cases for a specified period; and</li> <li>(c) non-performance or non-observance by the Bank of any of its other obligations under the Notes and, except where incapable of remedy, such default continuing for a specified period after written notice is given by a Noteholder to the Bank requiring the same to be remedied.</li> </ul> <p>The terms of the Unsubordinated MREL Eligible Notes will contain the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default in payment of any principal or interest in respect of the Notes when and which has become due, which default is continuing for a specified period; and</li> <li>(b) an order is made or resolution passed for the winding up or liquidation of the Bank or the Bank is otherwise declared bankrupt (<i>konkurs</i>) or put into liquidation (<i>likvidation</i>).</li> </ul> <p>The terms of the Subordinated Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> <li>(a) default in payment of any principal or interest in respect of the Notes which has become due, which default is continuing for a specified period;</li> <li>(b) an order is made or resolution passed for the winding up or liquidation of the Bank or the Bank is otherwise declared bankrupt (<i>konkurs</i>) or put into liquidation (<i>likvidation</i>).</li> </ul> <p>Payment of principal in respect of Subordinated Notes may only be declared</p>
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		<p>due and payable sooner than it would otherwise have been payable in the events or circumstances described in (b) above and subject to a Noteholder only being able to claim payment in the bankruptcy (<i>konkurs</i>) or liquidation (<i>likvidation</i>) of the Bank.</p> <p>The terms of the Covered Bonds will not contain any events of default.</p> <p><i>Meetings</i></p> <p>The terms of the Notes will contain provisions for convening meetings of holders of such Notes to consider matters affecting their interests. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><i>Governing law</i></p> <p>English law, except the provisions relating to the status of Subordinated Notes and Covered Bonds which are governed by Swedish law.</p>
C.9	<b>Interest/ Redemption</b>	<p><i>Interest</i></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes bear interest [from their date of issue/from ●] at the fixed rate of ● per cent. per annum[ and from ● at a fixed rate of ● per cent. per annum above the then applying [annual] swap rate for euro swap transactions with a maturity of five years]. The yield of the Notes is ● per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●/● and ●/●, ● and ●] in each year. The first interest payment will be made on ●.]</p> <p>[The Notes bear interest [from their date of issue/from ●] at floating rates calculated by reference to [<i>specify</i> [ ] month [[<i>currency</i>] LIBOR/EURIBOR/STIBOR] <i>for Notes being issued</i>] [plus/minus] a margin of ● per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●/● and ●/●, ● and ●] in each year, subject to adjustment for non-business days. The first interest payment will be made on ●.]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their principal amount].]</p> <p><i>Redemption</i></p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Bank and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Notes may be redeemed early if specified in the applicable Final Terms (including at any time during the period commencing on (and including) the day that is 90 days prior to the maturity date) and, in the case of MTNs, for tax reasons. Subordinated Notes may also be redeemed early in certain circumstances, if specified in the applicable Final Terms in the case of Senior Subordinated Notes, resulting in Senior Subordinated Notes being fully excluded from inclusion in the eligible liabilities of the Bank pursuant to minimum own funds and eligible liability requirements under the European bank recovery and resolution directive (Directive 2014/59/EU) (the <b>BRRD</b>) or, as applicable, Tier 2 Subordinated Notes being fully excluded from inclusion in the Tier 2 capital of the Bank.</p> <p><i>Extended Maturity Date</i></p> <p>The applicable Final Terms may also specify that if the Bank fails to redeem the</p>

		<p>relevant Notes in full on the maturity date (or within two business days thereafter), the maturity of the nominal amount outstanding of the Notes not redeemed will automatically extend on a monthly basis up to but, not later than, the extended maturity date specified in the applicable Final Terms. In that event the Bank may redeem all or any part of the nominal amount outstanding of the Notes on an interest payment date falling in any month after the maturity date up to and including the extended maturity date or as otherwise provided for in the applicable Final Terms. Such extension of the maturity date of the Notes will not result in any right of holders of the Notes to accelerate payments or take action against the Bank.</p> <p><i>Issue specific summary:</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [par/● per cent. of their principal amount]. [The Notes may also be redeemed on [●/specify] at [par/● per cent. of their principal amount.]</p> <p><i>Representative of holders</i></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Bank.</p> <p><i>Issue specific summary:</i></p> <p>The yield of the Notes is ● per cent.</p>
C.11	<b>Listing and Admission to trading</b>	<p>Notes issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis.</p> <p><i>Issue specific summary:</i></p> <p>[Application [has been][is expected to be] made by the Bank (or on its behalf) for the Notes to be admitted to trading on the [regulated market] of the [Irish/London/Luxembourg/● Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]</p>

#### Section D – Risks

Element	Title	
D.2	<b>Key risks regarding the Bank</b>	<p>In purchasing Notes, investors assume the risk that the Bank may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Bank becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Bank may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Bank's control. The Bank has identified a number of factors which could materially adversely affect its business and ability to make payments due. These factors include:</p> <ul style="list-style-type: none"> <li>• SEB's business, earnings and results of operations are materially affected by conditions in the global and regional financial markets and by global and regional economic conditions;</li> <li>• SEB remains exposed to the risk of increased credit provisioning;</li> <li>• SEB is exposed to declining property values on the collateral supporting residential and commercial real estate lending;</li> <li>• negative interest rates and volatility in interest rates have affected and</li> </ul>

		<p>will continue to affect SEB's business;</p> <ul style="list-style-type: none"> <li>• market fluctuations and volatility may adversely affect the value of SEB's securities portfolio, reduce its business activities and make it more difficult to assess the fair value of certain of its assets;</li> <li>• SEB requires significant funding to service its indebtedness and relies on the credit and capital markets to meet a significant part of its funding needs;</li> <li>• SEB is subject to the risk that liquidity may not always be readily available;</li> <li>• SEB's borrowing costs and its access to the debt capital markets depend significantly on its credit ratings;</li> <li>• SEB could be negatively affected by the soundness or the perceived soundness of other financial institutions and counterparties;</li> <li>• SEB is and will continue to be subject to increased capital requirements and standards due to governmental or regulatory requirements and changes in perceived levels of adequate capitalisation, and may need additional capital in the future, which capital may be difficult to obtain;</li> <li>• effective management of SEB's capital is critical to its ability to operate and grow its business;</li> <li>• SEB is exposed to foreign exchange risk, and a devaluation or depreciation of any of the currencies in which it operates could have a material adverse effect on its assets, including its loan portfolio, and its results of operations;</li> <li>• SEB is subject to a wide variety of banking, insurance and financial services laws and regulations, which could have an adverse effect on its business;</li> <li>• SEB operates in competitive markets, which could have an adverse effect on its financial condition and results of operations;</li> <li>• SEB's life insurance business is subject to risks involving declining market values of assets related to its unit-linked business and traditional portfolios and inherent insurance risks;</li> <li>• fraud, credit losses and delinquencies, as well as regulatory changes, affect SEB's card business;</li> <li>• SEB's guidelines and policies for risk management may prove inadequate for the risks faced by its businesses;</li> <li>• weaknesses or failures in SEB's internal processes and procedures and other operational risks could have a negative impact on its financial condition, results of operations, liquidity and/or prospects, and could result in reputational damage;</li> <li>• the information technology and other systems on which SEB depends for its day-to-day operations may fail for a variety of reasons that may be outside its control. SEB is also subject to the risk of infrastructure disruptions or other effects on such systems;</li> <li>• in order to compete successfully, SEB is dependent on highly skilled</li> </ul>
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		<p>individuals; SEB may not be able to retain or recruit key talent;</p> <ul style="list-style-type: none"> <li>• SEB’s accounting policies and methods are critical to how it reports its financial condition and results of operations. They require management to make estimates about matters that are uncertain;</li> <li>• SEB may be required to make provisions for its pension schemes, or further contributions to its pension foundations, if the value of pension fund assets is not sufficient to cover potential obligations;</li> <li>• SEB is exposed to the risk of changes in tax legislation and its interpretation and to increases in the rate of corporate and other taxes in the jurisdictions in which it operates;</li> <li>• SEB is exposed to risks related to money laundering activities and sanctions violations;</li> <li>• catastrophic events, terrorist acts, acts of war or hostilities, pandemic diseases or geopolitical or other unpredictable events could have a negative impact on SEB’s business and results of operations;</li> <li>• SEB may incur significant costs and increased operating risk in developing and marketing new products and services;</li> <li>• any impairment of goodwill and other intangible assets would have a negative effect on SEB’s financial position and results of operations;</li> <li>• a significant part of the Group’s Swedish retail mortgage portfolio comprises the Cover Pool for the Covered Bonds issued by SEB and holders of Covered Bonds and certain derivatives counterparties have priority over holders of SEB’s unsecured obligations.</li> </ul>
D.3 <sup>5</sup>	<p><b>Key information on key risks regarding the Notes</b></p>	<p>There are also risks associated with the Notes, including a range of market risks, as follows:</p> <ul style="list-style-type: none"> <li>• if the Bank has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return;</li> <li>• if the Bank has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned;</li> <li>• the interest rate on Fixed Reset Notes will reset on each Reset Date, which can be expected to affect interest payments on an investment in Fixed Reset Notes and could affect the secondary market and the market value of the Fixed Reset Notes concerned;</li> <li>• Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates;</li> <li>• the regulation and reform of “benchmarks” may adversely affect the value of the Notes linked to or referencing such “benchmarks”;</li> <li>• future discontinuance of LIBOR may adversely affect the value of</li> </ul>

<sup>5</sup> By virtue of the Supplement dated 4th May, 2018, key information on key risks has been included regarding (i) the exercise of any Swedish bail-in power in respect of any Notes (ii) Unsubordinated MREL Eligible Notes; (iii) the discontinuance of LIBOR; and (iv) the application of the Benchmark Regulation.

		<p>Floating Rate Notes or Fixed Reset Notes which reference LIBOR;</p> <ul style="list-style-type: none"> <li>• an extension of the maturity of any Notes which have an Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Bank;</li> <li>• under the terms of any Notes, investors will agree to be bound by and consent to the exercise of any Swedish bail-in power by the Swedish Resolution Authority;</li> <li>• in the case of Unsubordinated MREL Eligible Notes, (i) the maturity of Unsubordinated MREL Eligible Notes may only be accelerated in limited circumstances and, if accelerated, holders may only claim payment in the bankruptcy or liquidation of the Bank, and (iii) holders will not at any time be entitled to set-off the Bank's obligations under such Notes against obligations owed by them to the Bank;</li> <li>• in the case of Subordinated Notes, (i) there is a real risk that holders will lose all or some of their investment should the Bank become insolvent, (ii) the maturity of Subordinated Notes may only be accelerated in limited circumstances and, if accelerated, holders may only claim payment in the bankruptcy or liquidation of the Bank, and (iii) Subordinated Notes may also be subject to loss absorption on any application of the resolution tools or at the point of non-viability of the Bank or the Group;</li> <li>• in the case of Covered Bonds, (i) even though Covered Bonds have the benefit of priority in respect of the Cover Pool, holders of the Covered Bonds assume credit risk on the Bank, (ii) holders of Covered Bonds have exposure in the event of a failure of the Cover Pool to meet the matching requirements, (iii) there are certain issues that may, in the event of the Bank's bankruptcy, lead to a conflict between the interests of holders and derivative counterparties on the one hand and the other creditors of the Bank on the other, (iv) there is risk relating to the value of other assets included in the Cover Pool, (v) claims of holders of Covered Bonds could be subordinated to certain other claims in a bankruptcy, (vi) the Covered Bonds contain no event of default provisions that allow the Covered Bonds to be accelerated and no gross-up provision, (vii) there are no limitations on the Bank's incurrence of additional debt or encumbering its assets in the future, (viii) only limited due diligence will be undertaken in relation to the Cover Pool in connection with the issue of Covered Bonds, (ix) only limited information relating to the Cover Pool will be available to holders of Covered Bonds, (x) there is risk relating to certain mortgagors' rights to set-off deposits and other claims against the Bank against mortgage liabilities included in the Cover Pool in the event of the Bank's bankruptcy or liquidation, (xi) the Covered Bond Act is relatively recent legislation and it is uncertain how its provisions will be interpreted or applied by a Swedish court, and (xii) the implementation of Basel III and CRD IV will result in changes to the regulatory treatment of covered bonds;</li> <li>• in the case of Notes denominated in Renminbi, (i) Renminbi is not completely freely convertible and this may adversely affect liquidity of the Notes, (ii) there is only limited availability of Renminbi outside the PRC, which may affect liquidity and the Bank's ability to source Renminbi to service the Notes, (iii) an investment in the Notes is subject to exchange rate and interest rate risks and (iv) payments will only be made to investors in the manner specified in the conditions;</li> <li>• the Council of the European Union has adopted the BRRD which</li> </ul>
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		<p>provides for a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The taking of any action against SEB under the BRRD could materially adversely affect the value of any Notes;</p> <ul style="list-style-type: none"> <li>• Notes in registered form are subject to certain restrictions on transfer;</li> <li>• the conditions of the Notes may be modified without the consent of the holder in certain circumstances;</li> <li>• the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Bank in order to comply with applicable law;</li> <li>• investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them;</li> <li>• investors who hold less than the minimum specified denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued;</li> <li>• there may be no or only a limited secondary market in the Notes and this would adversely affect the value at which an investor could sell his Notes;</li> <li>• the value of an investor’s investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor’s own currency;</li> <li>• changes in interest rates will affect the value of Notes which bear interest at a fixed rate; and</li> <li>• any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.</li> </ul>
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**Section E – Offer**

Element	Title	
E.2b	Use of proceeds	<p>The net proceeds from each issue of Notes will be used by the Bank for general corporate purposes, which include making a profit and may also be applied as otherwise specified in the applicable Final Terms.</p> <p><i>[Issue specific summary:</i></p> <p>The net proceeds from the issue of Notes will be applied by the Bank for its general corporate purposes, which include making a profit [and [ ].]</p>

E.3	<b>Terms and conditions of the offer</b>	<p>Under the Programme, the Notes may be offered to the public in a Non-exempt Offer in Finland, France, Germany, Norway, Ireland and Sweden.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Bank and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p><b>Issue specific summary:</b></p> <p>This issue of Notes is being offered in a Non-exempt Offer in [Finland/France/Germany/Norway/Sweden/Ireland].</p> <p>The issue price of the Notes is ● per cent. of their principal amount.</p>	
		<p>Offer Price:</p> <p>Conditions to which the offer is subject:</p> <p>Description of the application process:</p> <p>Details of the minimum and/or maximum amount of application:</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Details of the method and time limits for paying up and delivering the Notes:</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Whether tranche(s) have been reserved for certain countries</p> <p>Process for notification to applicants of the amount allotted and an indication of whether dealing may begin before notification is made:</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>Name(s) and address(es), to the extent known to the Bank, of the placers in the various countries where the offer takes place:</p>	<p>[Issue Price/Not applicable/specify]</p> <p>[Not Applicable/give details]</p> <p>[Not Applicable/give details]</p> <p>[Not Applicable/give details]</p> <p>[Not Applicable/give details]</p> <p>[Not Applicable/give details]</p> <p>[Not Applicable/give details]</p> <p>[Not Applicable/give details]</p> <p>[Not Applicable/give details]</p> <p>[Not Applicable/give details]</p> <p>[Not Applicable/give details]</p> <p>[None/give details]</p>

<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue/offer</b>	<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business.</p> <p><i>Issue specific summary:</i></p> <p>The [Dealers/Managers] will be paid aggregate commissions equal to ● per cent. of the nominal amount of the Notes. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[ and save for ●,] so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>
<b>E.7</b>	<b>Expenses charged to the investor by the Bank</b>	[Not Applicable – No expenses will be charged to investors by the Bank.]/[Give details.]