



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 14th June, 2019 as supplemented on 15th July, 2019 and 24th October, 2019 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a Base Prospectus, constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) and is prepared in connection with the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (the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 European Union law pursuant to the Prospectus Directive.

On 29th January, 2020, SEB published its interim report entitled "Quarterly Report – Fourth quarter 2019, Full year 2019" (the **Quarterly Report**) containing its unaudited consolidated and non-consolidated interim financial statements (including the auditor's limited review report thereon) in respect of the twelve month period ended 31st December, 2019 (the **2019 Financial Statements**), together with the publication entitled "Fact Book Annual Accounts 2019" relating thereto (the **2019 Fact Book**).

Copies of the Quarterly Report and the 2019 Fact Book have been filed with the Central Bank.

The purpose of this Supplement is to (i) incorporate by reference certain sections of the Quarterly Report and the 2019 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 December, 2019; (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 2019 Financial Statements; and (iv) update the paragraph entitled "Key Figures" contained in the Information Memorandum, together with the immediately following paragraph.

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

1. the 2019 Financial Statements set out on pages 11 – 15 (inclusive), on pages 17 – 44 (inclusive) of the Quarterly Report; and
2. the section entitled “Market Risk” set out on page 29 of the 2019 Fact Book.

Since 31st December, 2019, 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.

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 Quarterly Report and the 2019 Fact Book are either not relevant for the investor or covered elsewhere in the Information Memorandum.

Copies of all the documents incorporated by reference into the Information Memorandum can be obtained from SEB and the Paying Agent in London as described on page 63 of the Information Memorandum. A copy of the Quarterly Report can be viewed on the website of SEB and is available at https://sebgroupp.com/siteassets/investor_relations1/interim_reports/2019_q4_interim.pdf. A copy of the 2019 Fact Book can be viewed on the website of SEB and is available at https://sebgroupp.com/siteassets/investor_relations1/factbook/2019_q4_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.

Further to the incorporation by reference of the above sections of the Quarterly Report and the 2019 Fact Book into the Information Memorandum, the Information Memorandum shall be amended as follows:

- (a) the Summary of the Programme beginning on page 15 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 146 of the Information Memorandum, together with the immediately following paragraph, shall be updated and replaced with the following paragraphs:

“KEY FIGURES

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

	As at/year ended 31st December		
	2019	2018	2017

	As at/year ended 31st December		
	2019	2018	2017
(Unaudited)			
Return on equity ¹⁾ %	13.7	16.3	11.70
Return on equity, excluding items affecting comparability ²⁾ %	13.8	13.4	12.86
Return on risk exposure amounts ³⁾	2.7	3.7	2.64
Basic earnings per share ⁴⁾ (SEK)	9.33	10.69	7.47
Cost/income ratio ⁵⁾	0.46	0.48	0.48
Credit loss level ⁶⁾ %	-	-	0.05
Net ECL level ⁷⁾ %	0.10	0.06	-
Stage 3 (credit-impaired) loans/total loans, gross % ...	0.67	0.50	-
Gross level of impaired loans ⁸⁾ %	-	-	0.39
Net level of impaired loans ⁹⁾ %	-	-	0.25
Total capital ratio ^{10), 11)} % (at period end)	23.3	22.2	24.2
CET1 capital ratio ¹²⁾ % (at period end)	17.6	17.6	19.4
Tier 1 capital ratio ¹³⁾ % (at period end)	20.8	19.7	21.6
Weighted average number of shares outstanding (millions) ¹⁴⁾	2,162	2,164	2,168
Liquidity Coverage Ratio ¹⁵⁾ % (at period end)	218	147	145
Leverage ratio ¹⁶⁾ % (at period end)	5.1	5.1	5.2

- 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) the completion of the sale of SEB Pension on 30 May 2018, which resulted in a capital gain that was to a large extent tax exempt of SEK 3,565 million (ii) finalisation of the acquisition by Asiakastieto Group Plc (**Asiakastieto**) of UC AB, which resulted in SEB receiving shares in Asiakastieto and SEK 300 million cash, as well as a tax-exempt capital gain of SEK 941 million, (iii) 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, (iv) 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 and (v) an impairment (derecognition) of intangible IT assets which led to an expense in an amount of SEK 978 million in 2017.
- 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 the expected credit loss (**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 2,294 million, with a net expected credit loss level (**net ECL level**) of 0.10 per cent., for the twelve months ended 31st December, 2019 compared to SEK 1,166 million, with a net ECL level of 0.06 per cent., for the corresponding period in 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.”.

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"> • This summary should be read as an introduction to this Information Memorandum and the relevant Final Terms. • 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. • 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. • 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.
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 Non-exempt Offer.</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 (http://sebgroup.com/investor-relations) 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 2014/65/EU) and publishes on its website the following statement (with the information in square brackets being duly completed):</p> <p>“We, [<i>insert legal name of financial intermediary</i>], refer to the offer of [<i>insert title of relevant Notes</i>] (the “<i>Notes</i>”) described in the Final Terms dated [<i>insert date</i>] (the “<i>Final Terms</i>”) 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</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 Offer Period).</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>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.</p>
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Section B – Issuer

Element	Title	
B.1	Legal and Commercial Name	Skandinaviska Enskilda Banken AB (publ) (the Bank). 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 ¹	Description of the Group	The Bank and its subsidiaries (the Group or SEB) 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 December, 2019, SEB had total assets of SEK 2.857 billion and total equity of SEK 156 billion. For the twelve months ended 31st December, 2019, SEB’s net profit was SEK 20.2 billion and for the year ended 31st December, 2018, SEB’s net profit was SEK 23.1 billion.

¹ By virtue of the Supplement dated 30th January, 2020, selected key unaudited financial information as at and for the twelve months ended 31st December, 2019 has been included.

		The Bank is the parent company of the Group.																																																																					
B.9	Profit forecast or estimate	Not Applicable – No profit forecast or estimates have been made in the Information Memorandum.																																																																					
B.10	Qualifications to audit report	Not Applicable – No qualifications are contained in any audit or review report included in the Information Memorandum.																																																																					
B.12²	<p>Selected historical key financial information</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, 2018 and 2017 and (b) the twelve months ended 31st December, 2019 and 31st December, 2018. The financial information for the twelve months ended 31st December, 2019 and 31st December, 2018 was extracted without material adjustment from SEB’s unaudited consolidated interim financial statements as at and for the twelve months ended 31st December, 2019 and the financial information for the years ended 31st December, 2018 and 2017 was extracted without material adjustment from SEB’s audited consolidated financial statements as at and for the year ended 31st December, 2018.</p> <p>Income Statements</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th colspan="2" style="text-align: center; border-top: 1px solid black; border-bottom: 1px solid black;">For the year ended 31st December</th> </tr> <tr> <th style="text-align: left;">SEK million</th> <th style="text-align: center; border-bottom: 1px solid black;">2018</th> <th style="text-align: center; border-bottom: 1px solid black;">2017</th> </tr> </thead> <tbody> <tr> <td>Net interest income.....</td> <td style="text-align: right;">21,022</td> <td style="text-align: right;">19,893</td> </tr> <tr> <td>Net fee and commission income.....</td> <td style="text-align: right;">18,364</td> <td style="text-align: right;">17,677</td> </tr> <tr> <td>Net financial income.....</td> <td style="text-align: right;">6,079</td> <td style="text-align: right;">6,880</td> </tr> <tr> <td>Net other income</td> <td style="text-align: right;">402</td> <td style="text-align: right;">1,112</td> </tr> <tr> <td>Total operating income.....</td> <td style="text-align: right; 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² By virtue of the Supplement dated 30th January, 2020, selected key unaudited financial information and figures as at and for the twelve months ended 31st December, 2019 together with comparative financial information for the same period in the previous financial year has been included. The statement of no significant change in the financial position of SEB has been updated accordingly.

	(Unaudited)	(Unaudited)
Net interest income	22,950	21,022
Net fee and commission income	18,709	18,364
Net financial income	7,617	6,079
Net other income	858	402
Total operating income	50,134	45,868
Staff costs	-14,660	-14,004
Other expenses	-6,623	-7,201
Depreciation, amortisation and impairment of tangible and intangible assets	-1,622	-735
Total operating expenses	-22,945	-21,940
Profit before credit losses	27,190	23,928
Gains less losses from tangible and intangible assets	-2	18
Net expected credit losses	-2,294	-1,166
Net credit losses	-	-
Operating profit before items affecting comparability	24,894	22,779
Items affecting comparability	-	4,506
Operating profit	24,894	27,285
Income tax expense	-4,717	-4,152
Net profit	20,177	23,134
Attributable to shareholders	20,177	23,134

Balance sheets

SEK million	As at 31st December		
	As of 31 December 2019 (Unaudited)	As of 1st Jan 2019 ⁽³⁾ (Unaudited)	As of 31st December 2018
Cash and cash balances with central banks	146,691	209,115	209,115
Other lending to central banks	4,494	33,294	33,294
Loans to credit institutions ¹⁾	46,995	44,287	44,287
Loans to the public	1,837,605	1,644,825	1,644,825
Debt securities	238,578	156,128	156,128
Equity instruments	78,482	50,434	50,434
Financial assets for which customers bear the investment risk	316,776	269,613	269,613
Derivatives	139,427	115,463	115,463
Other assets	47,598	50,296	44,357
Total assets	2,856,648	2,573,455	2,567,516
Deposits from central banks and credit institutions ...	88,041	135,719	135,719
Deposits and borrowing from the public ²⁾	1,161,485	1,111,390	1,111,390
Financial liabilities for which customers bear the investment risk	317,574	270,556	270,556
Liabilities to policyholders	26,547	21,846	21,846
Debt securities issued	858,173	680,670	680,670
Short positions	27,343	23,144	23,144
Derivatives	122,192	96,872	96,872
Other financial liabilities	2,449	3,613	3,613
Other liabilities	97,144	81,099	74,916
Total equity	155,700	148,545	148,789

Total liabilities and equity	2,856,648	2,573,455	2,567,516
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1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.

2) Deposits covered by deposit guarantees	313,779	292,238	292,238
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3) As disclosed for 1st January, 2018 below, SEB has changed its presentation of the balance sheet as of 1st January, 2019 in order to better reflect the accounting principles under IFRS 16 Leases.

	As of 31st December 2018	As of 1st January 2018¹⁾	As of 31st December 2017²⁾
SEK million		Unaudited	Restated Unaudited
Cash and cash balances with central banks.....	209,115	177,222	177,222
Other lending to central banks	33,294	12,778	12,778
Loans to other credit institutions	44,287	38,715	38,717
Loans to the public	1,644,825	1,485,808	1,486,765
Debt securities	156,128	168,928	169,269
Equity instruments	50,434	60,087	59,204
Financial assets for which customers bear the investment risk.....	269,613	283,420	283,420
Derivatives.....	115,463	104,868	104,868
Other assets.....	44,357	224,662	224,664
Total assets	2,567,516	2,556,489	2,556,908
Deposits from central banks and credit institutions ..	135,719	95,504	95,489
Deposits and borrowing from the public	1,111,390	1,034,704	1,032,048
Financial liabilities for which customers bear the investment risk.....	270,556	284,291	284,291
Liabilities to policyholders	21,846	18,911	18,911
Debt securities issued	680,670	614,087	614,033
Short positions in securities	23,144	24,985	24,985
Derivatives.....	96,872	85,434	85,434
Other financial liabilities	3,613	3,894	3,894
Other liabilities	74,916	255,836	256,585
Total equity.....	148,789	138,841	141,237
Total liabilities and equity	2,567,516	2,556,489	2,556,908

1) As of 1st January, 2018, SEB has changed its presentation of the balance sheet in order to better reflect the measurement categories and accounting principles under IFRS 9 as described in its audited consolidated financial statements as at and for the year ended 31st December, 2018 in “*Note 53b - Transition disclosures – from IAS 39 to IFRS 9 – SEB Group*”.

2) The above figures as of 31st December, 2017 have been restated to reflect the implementation of IFRS 15 as described in SEB’s audited consolidated financial statements as at and for the year ended 31st December, 2018 in “*Note 53a - Transition disclosures – change in presentation of balance sheet – SEB Group*”.

3) Within these line items, bonds and other interest-bearing securities including derivatives in aggregate in each year totalled	-	-	162,827
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The table below shows certain key figures for SEB on a consolidated basis.

Key figures

As at/year ended 31st December

2019	2018	2017
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(Unaudited)

Return on equity ¹⁾ %	13.7	16.3	11.70
Return on equity, excluding items affecting comparability ²⁾ %	13.8	13.4	12.86
Return on risk exposure amounts ³⁾	2.7	3.7	2.64
Basic earnings per share ⁴⁾ (SEK)	9.33	10.69	7.47
Cost/income ratio ⁵⁾	0.46	0.48	0.48
Credit loss level ⁶⁾ %	-	-	0.05
Net ECL level ⁷⁾ %	0.10	0.06	-
Stage 3 (credit-impaired) loans/total loans, gross %	0.67	0.50	-
Gross level of impaired loans ⁸⁾ %	-	-	0.39
Net level of impaired loans ⁹⁾ %	-	-	0.25
Total capital ratio ^{10), 11)} % (at period end).....	23.3	22.2	24.2
CET1 capital ratio ¹²⁾ % (at period end).....	17.6	17.6	19.4
Tier 1 capital ratio ¹³⁾ % (at period end)	20.8	19.7	21.6
Weighted average number of shares outstanding (millions) ¹⁴⁾	2,162	2,164	2,168
Liquidity Coverage Ratio ¹⁵⁾ % (at period end).....	218	147	145
Leverage ratio ¹⁶⁾ % (at period end).....	5.1	5.1	5.2

- 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) the completion of the sale of SEB Pensionsforsikring A/S and SEB Administration A/S on 30th May, 2018, which resulted in a capital gain that was to a large extent tax exempt of SEK 3,565 million (ii) finalisation of the acquisition by Asiakastieto Group Plc (**Asiakastieto**) of UC AB, which resulted in SEB receiving shares in Asiakastieto and SEK 300 million cash, as well as a tax-exempt capital gain of SEK 941 million, (iii) 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, (iv) 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 and (v) an impairment (derecognition) of intangible IT assets which led to an expense in an amount of SEK 978 million in 2017.
- 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 the expected credit loss (**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 December, 2019

		and there has been no material adverse change in the prospects of SEB since 31st December, 2018.
B.13	Events impacting the Bank's solvency	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.14	Dependence upon other group entities	The Bank is not dependent on any other members of the Group.
B.15	Principal activities	<p>With effect from 1st January, 2019, SEB's business is organised into the following five divisions:</p> <ul style="list-style-type: none"> • <i>Large Corporates & Financial Institutions</i> – 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 Corporations and Financial Institutions; • <i>Corporate & Private Customers</i> – provides banking and advisory services to private individuals, smaller and mid-sized companies and also private banking services with global reach to high net worth individuals in the Nordic countries. The division provides card services in the Nordic countries; • <i>Baltic</i> – provides retail, corporate and institutional banking services, such as trading and capital markets and transaction services, to clients in Estonia, Latvia and Lithuania. The financial results generated by structured finance and life and investment management services provided in these countries are recorded in the Large Corporates & Financial Institutions, the Life and the Investment Management divisions, respectively; • <i>Life</i> – provides all of the Group's different customer segments with pension and life insurance products; and • <i>Investment Management</i> – manages SEB's mutual funds and tailored portfolios for institutional investors, retail and private banking clients. <p>Investment Management is reported in the operating segment Investment Management & Group Functions (consisting of Group Treasury, Business Support, the German run-off operations, and Group Staff and other various small units).</p> <p>Until 31st December, 2018, SEB's business was organised into four divisions where Life & Investment Management was one common division.</p> <p>Please also refer to Element B.5.</p>
B.16	Controlling shareholders	Not Applicable – The Bank is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Bank.
B.17	Credit ratings	<p>The Bank has been rated A+ by S&P Global Ratings Europe Limited (S&P), Aa2 by Moody's Investors Service (Nordics) AB (Moody's) and AA- by Fitch Ratings Limited (Fitch). 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><i>Issue specific summary:</i></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>
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Section C – Notes

Element	Title	
C.1	Description of Notes/ISIN	<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 be Senior Notes or Subordinated Notes and, in the case of Senior Notes, Senior Preferred Notes (including Senior Preferred MREL Eligible Notes) or Senior Non-Preferred Notes or, 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><i>Issue specific summary:</i></p> <p>The Notes are [EUR/USD/GBP/CHF/JPY/RMB/<i>other</i>] ● [● per cent./Floating Rate/Zero Coupon] [Senior [Preferred/Preferred MREL Eligible/Non-Preferred] Notes/[Senior/Tier 2] Subordinated Notes/Covered Bonds] due ●.</p> <p>[Committee on Uniform Securities Identification Procedures (CUSIP) number: ●]</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 [date]]].</p>
C.2	Currency	<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)/<i>Other</i> (●)].</p>
C.5	Restrictions on transferability	<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 United States of America are advised to consult legal counsel prior to making any transfer of such Notes.]</p>
C.8	Rights attached to the Notes, including ranking and limitations on	<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>Senior Preferred Notes (including Senior Preferred MREL Eligible Notes) constitute unsecured and unsubordinated obligations of the Bank and rank <i>pari</i></p>

	<p>those rights</p>	<p><i>passu</i> without any preference among themselves. In the event of the liquidation or bankruptcy of the Bank, the rights of the holders of Senior Preferred Notes to payments on or in respect of the Notes shall rank at least <i>pari passu</i> with the claims of creditors on or in respect of all other outstanding unsecured and unsubordinated obligations of the Bank, present and future (including senior preferred obligations), but only to the extent permitted by laws relating to creditors' rights and in priority to the claims of creditors on or in respect of all senior non-preferred obligations.</p> <p>Senior Non Preferred Notes constitute unsecured and unsubordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves. In the event of the liquidation or bankruptcy of the Bank, the rights of the holders of Senior Non-Preferred Notes to payments on or in respect of the Notes shall rank in accordance with the priority provided to senior non-preferred obligations in the second sentence of the first sub-paragraph of paragraph 18 of the Swedish Rights of Priority Act as follows: (i) junior to (A) any present or future claims of depositors of the Bank and (B) the claims of creditors on or in respect of all senior preferred obligations, (ii) at least <i>pari passu</i> with the claims of creditors on or in respect of all other senior non-preferred obligations and (iii) in priority to the claims of all subordinated creditors of the Bank (including holders of Subordinated Notes and holders of any outstanding existing Tier 1 instruments and Additional Tier 1 instruments) and payments to holders of all classes of share capital of the Bank in their capacity as such holders.</p> <p>Subordinated Notes constitute unsecured and subordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves. 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) junior to any present or future claims of (A) depositors of the Bank, (B) other unsecured and unsubordinated creditors of the Bank (including holders of the Senior Preferred Notes and the Senior Non-Preferred Notes) and (C) in the case of Tier 2 Subordinated Notes, holders of Senior Subordinated Notes (subject as provided in (ii)(B) below) and claims of any other prior ranking subordinated creditors, (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 claims of 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 specified in the applicable Final Terms remain outstanding, <i>pari passu</i> with, but otherwise at all times in priority to, claims of holders of Tier 2 instruments, (iii) in the case of Tier 2 Subordinated Notes, at least <i>pari passu</i> with claims of 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 claims of 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.</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 säkerställda obligationer</i>) (the Covered Bond Act) 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 Rights of Priority Act. Covered Bonds and certain related derivative contracts will have the benefit of priority to a matched pool of assets (the Cover Pool) 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 at least <i>pari passu</i> with the claims of unsecured and unsubordinated creditors of the Bank (including</p>
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	<p>senior preferred obligations) and in priority to the claims of creditors on or in respect of all senior non-preferred obligations.</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 which case such payments will be made subject to such prior withholding or deduction. 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 Senior Preferred Notes (other than Senior Preferred MREL Eligible Notes) will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (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; (b) events relating to the insolvency or winding up of the Bank, continuing in certain cases for a specified period; and (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. <p>The terms of the Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest in respect of the Notes when and as the same has become due and payable, which default is continuing for a specified period; (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>). <p>Payment of principal in respect of Subordinated Notes may only be declared 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>
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C.9	Interest/ Redemption	<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 [specify [] month [[currency] LIBOR/EURIBOR/STIBOR] for Notes being issued] [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) (as amended, the BRRD) 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 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</p>
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		<p>the Bank.</p> <p><i>Issue specific summary:</i></p> <p>The yield of the Notes is ● per cent.</p>
C.10	Derivative component in the interest payments	Not applicable – There is no derivative component in the interest payments.
C.11	Listing and Admission to trading	<p>Notes issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin 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 Stock Exchange plc, trading as Euronext Dublin/London Stock Exchange/Luxembourg Stock Exchange/● Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]</p>

Section D – Risks

Element	Title	
D.2	Key risks regarding the Bank	<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"> • 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; • Negative interest rates and volatility in interest rates have affected and will continue to affect SEB’s business and results of operations; • 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; • SEB operates in competitive markets, which could have an adverse effect on its financial condition and results of operations; • Catastrophic events, terrorist acts, acts of war or hostilities, pandemic diseases, geopolitical, climate-related or other unpredictable events could have a negative impact on SEB’s business and results of operations; • SEB has significant credit risk exposure and is exposed to the risk of a deterioration of its credit portfolio which could lead to increased credit provisioning;

		<ul style="list-style-type: none"> • SEB is exposed to declining property values on the collateral supporting household mortgages as well as residential and commercial real estate lending; • 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; • SEB is subject to the risk that liquidity may not always be readily available; • SEB's borrowing costs and its access to the debt capital markets depend significantly on its credit ratings; • SEB could be negatively affected by the soundness or the perceived soundness of other financial institutions and counterparties; • A significant part of SEB's Swedish household mortgage portfolio comprises the Cover Pool for the Covered Bonds issued by SEB and the claims of holders of SEB's unsecured obligations rank after the claims of holders of Covered Bonds and certain derivatives counterparties; • SEB is exposed to changes in the fair value of its holdings of financial instruments and a decline in net trading income; • Effective management of SEB's capital is critical to its ability to operate and grow its business; • SEB is exposed to insurance risk through its life insurance business; • 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; • SEB's card business may be affected by fraud, credit losses and delinquencies, as well as regulatory changes; • SEB's guidelines and policies for risk management may prove inadequate for the risks faced by its businesses currently or as result of new, emerging risks; • 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; • 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 disruption, cyberattacks or other effects on such systems; • SEB may incur significant costs and increased operating risk in developing and marketing new products and services; • SEB is exposed to risks related to money laundering activities and sanctions violations; • In order to compete successfully, SEB is dependent on highly skilled individuals; SEB may not be able to retain or recruit key talent; • SEB's accounting policies and methods are critical to how it reports its
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		<p>financial condition and results of operations. They require management to make estimates about matters that are uncertain;</p> <ul style="list-style-type: none"> • Any impairment of goodwill and other intangible assets would have a negative effect on SEB's financial position and results of operations; • 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; • 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 and/or costly to obtain; and • 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.
D.3	<p>Key information on key risks regarding the Notes</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"> • 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; • if the Notes include a feature to convert the interest basis 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; • 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; • Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates; • future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes or Fixed Reset Notes which reference LIBOR, and other regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"; • certain changes may be made to the interest calculation provisions of the Floating Rate Notes or Fixed Reset Notes under certain circumstances, without the requirement for consent of the Noteholders; • the qualification of the Senior Preferred Notes, Senior Non-Preferred Notes or Senior Subordinated Notes as eligible liabilities of the Bank or the Group is subject to uncertainty regarding the final form of the applicable regulations insofar as such eligibility is concerned and how those regulations are to be interpreted and applied; • there are limited events of default in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes; • the terms of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes contain a waiver of set-off

		<p>rights;</p> <ul style="list-style-type: none"> • substitution and variation of the Notes without the consent of the Noteholders, in the case of Tier 2 Subordinated Notes and Senior Non-Preferred Notes; • 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; • 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; • 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, and (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; • 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; • 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; • Notes in registered form are subject to certain restrictions on transfer; • the conditions of the Notes may be modified without the consent of the
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		<p>holder in certain circumstances;</p> <ul style="list-style-type: none"> investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them; 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; 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; 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; changes in interest rates will affect the value of Notes which bear interest at a fixed rate; and any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.
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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	Terms and conditions of the offer	<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><i>Issue specific summary:</i></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> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Offer Price:</td> <td>[Issue Price/Not applicable/specify]</td> </tr> <tr> <td>Conditions to which the offer is subject:</td> <td>[Not Applicable/give details]</td> </tr> <tr> <td>Description of the application process:</td> <td>[Not Applicable/give details]</td> </tr> </table>	Offer Price:	[Issue Price/Not applicable/specify]	Conditions to which the offer is subject:	[Not Applicable/give details]	Description of the application process:	[Not Applicable/give details]
Offer Price:	[Issue Price/Not applicable/specify]							
Conditions to which the offer is subject:	[Not Applicable/give details]							
Description of the application process:	[Not Applicable/give details]							

		<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>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[None/<i>give details</i>]</p>
E.4	Interests of natural and legal persons involved in the issue/offer	<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>	
E.7	Expenses charged to the investor by the Bank	[Not Applicable – No expenses will be charged to investors by the Bank.]/[Give details.]	