



Skandinaviska Enskilda Banken

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

## **Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds**

This Supplement (the **Supplement**) to the Information Memorandum dated 29 June 2009, as supplemented on 20 July 2009, 27 October 2009, 15 February 2010 and 30 April 2010, in relation to the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds (the **Information Memorandum**), which comprises a Base Prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds (the **Programme**) which was established by Skandinaviska Enskilda Banken AB (publ) (**SEB**). Investors should be aware of their rights under Section 87Q(4) of the FSMA.

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.

The Information Memorandum is amended by this Supplement as follows:

The sub-section entitled "Business Activities – Retail Banking" contained in the section entitled "Skandinaviska Enskilda Banken" beginning on page 109 shall be supplemented by the following paragraph:

"On 14 May 2010 SEB announced that it was in discussions with third parties regarding a possible divestment of its Retail Germany business, although no assurance can be given as to whether or not any agreement will be reached."

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 in 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.