



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 and 15 February 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.

On 28 April 2010, SEB published its interim report January-March 2010 (the **Interim Report**) containing its unaudited consolidated interim quarterly financial statements (including the auditors' limited review report thereon) in respect of the three months ended 31 March 2010 (the **Q1 Financial Statements**), together with the publication entitled "Additional Information January-March 2010" relating thereto (the **Additional Information Q1 2010 Publication**), and on 18 March 2010 SEB published its Annual Report 2009 (the **Annual Report**) containing its audited consolidated and non-consolidated financial statements (including the auditors' report thereon and notes thereto) in respect of the financial year ended 31 December 2009 (the **2009 Audited Financial Statements**). Copies of each of the Interim Report, the Additional Information Q1 2010 Publication and the Annual Report have been filed with the Financial Services Authority.

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

1. the 2009 Audited Financial Statements set out on pages 65-136 (inclusive) and page 141 of the Annual Report;
2. the section of the 2009 Annual Report entitled "Risk and Capital Management" set out on pages 40-56 (inclusive); and
3. the Q1 Financial Statements set out on pages 6-29 (inclusive) of the Interim Report.

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 (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference.

The Information Memorandum is amended by this Supplement as follows:

1. A new final paragraph of the section entitled "Issuer" contained in the Summary of the Programme beginning on page 7 of the Information Memorandum shall be deemed to be inserted as follows:

"On 28th April, 2010, SEB published a press release containing its unaudited consolidated interim financial results as at and for the three month period ended 30th March, 2010. These results are summarised below:

Unaudited consolidated interim income statement for the three months ended 31st March, 2010 (SEKm)

Total operating income	9,372
Total operating expenses	(6,367)
Operating profit	1,075
Net profit	689

Unaudited consolidated interim balance sheet as at 31st March, 2010 (SEKm)

Total assets	2,285,290
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Unaudited key ratios as at/for the three months ended 31st March, 2010

Return on equity, %	2.71
Basic earnings per share, SEK	0.31
Cost/income ratio	0.68
Credit loss level, %	0.50
Net level of impaired loans, %	0.64
Total capital ratio, % (Basel II, with transitional floor)	13.10
Tier 1 capital ratio, % (Basel II, with transitional floor)	12.37

2. Paragraph 4 under the section entitled "General Information" on page 129 of the Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"Since 31st March, 2010, 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 or trading position of the Bank or the SEB Group, nor, since 31st December, 2009, has there been any material adverse change in the prospects of the Bank or the SEB Group."

Copies of all documents incorporated by reference in the Information Memorandum can be obtained from SEB and the Paying Agent in London as described on page 30 of the Information Memorandum.

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.