



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 18 June 2010, as supplemented on 14 July 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 October 2010, SEB published its interim report entitled "SEB Interim Report January–September 2010" (the **Interim Report**) containing its unaudited consolidated interim financial statements (including the auditors' limited review report thereon) in respect of the nine months ended 30 September 2010 (the **Q3 Financial Statements**), together with the publication entitled "Fact Book January-September 2010" relating thereto (the **Q3 Fact Book**). Copies of the Interim Report and the Q3 Fact Book 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 Q3 Financial Statements set out on pages 7 – 30 (inclusive) of the Interim Report; and
2. the section entitled "Market Risk" set out on page 41 of the Q3 Fact Book.

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 6 of the Information Memorandum shall be deemed to be inserted as follows:

"On 28 October, 2010, SEB published its interim report entitled "SEB Interim Report January-September 2010" containing unaudited consolidated interim financial results as at and for the nine month period ended 30th September, 2010. These results are summarised below:

Unaudited consolidated interim income statement for the nine months ended 30th September, 2010 (SEKm)

Total operating income	26,841
Total operating expenses	(17,769)
Operating profit	6,809
Net profit	3,289

Unaudited consolidated interim balance sheet as at 30th September 2010 (SEKm)

Total assets	2,253,779
--------------	-----------

Unaudited key ratios as at/for the nine months ended 30th September, 2010

Return on equity, %	4.39
Basic earnings per share, SEK	1.48
Cost/income ratio, continuing operations	0.66
Credit loss level, %	0.21
Net level of impaired loans, %	0.62
Total capital ratio, % (Basel II, with transitional floor)	12.73
Tier 1 capital ratio, % (Basel II, with transitional floor)	12.65

2. The description of the Group Executive Committee is amended by deleting the paragraphs relating to Anders Mossberg, Fredrik Boheman and Ingrid Engstrom contained in the section entitled "Management – President – *Group Executive Committee*" beginning on page 128 of the Information Memorandum and replacing these paragraphs with the following:

"Jan Stjernstrom

Head of the Life division since 1 November 2010

Other present assignments: None

Background: Jan Stjernstrom started his career at Svenska Finans in 1978. He joined Citigroup as Deputy Managing Director, Citibank Stockholm in 1983. He was appointed Managing Director and Senior Credit Officer, Citibank London Branch in 1990, Market Manager and Country Corporate Officer in Finland in 2001, European Industry Head within Citigroup, London in 2003 and Head of Merchant Banking and Country Head of SEB in Finland in 2004. From 2007 to November 2010 Jan Stjernstrom was the CEO of SEB Trygg Liv, Sweden.

Anders Johnsson

Head of Wealth Management since 1 November 2010

Other present assignments: None

Background: Anders Johnsson started his career at Gotabanken in 1981. He has held different positions within SEB's Merchant Banking Division between 1984 and 1999 in Singapore, Stockholm, and Oslo. He was appointed Head of Private Client, Head of Strategy and Analyses and Head of Equity Trading for private clients within SEB Private Banking between 1999 and 2003. He was Head of Trading & Capital markets, Merchant Banking between 2003 and 2010.

Ulf Peterson

Head of Group Human Resources & Organisational Development since 1 November 2010

Other present assignments: None

Background: Ulf Peterson has been a SEB employee since 1987. He became a Branch Manager in Uppsala in 1992, was appointed Credit Manager, Region North in 1995 and Deputy Regional Manager, Region North in 1997. He held the same positions in Region East between 1998 and 2000, after which he was appointed Business Area Manager, Operations etc. He was Global Head of Private Banking between 2002 and 2006 and Global Head of Staff, Retail between 2007 and 2010.

3. Paragraph 4 of the section entitled "General Information" on page 142 of the Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"Since 30th September 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 42 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.