

SUPPLEMENT DATED 8 FEBRUARY 2011



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 and 3 November 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 4 February 2011, SEB published its interim report entitled "SEB Annual Accounts 2010 Accounts " (the **Interim Report**) containing its unaudited consolidated financial statements in respect of the twelve months ended 31 December 2010 (the **2010 Financial Statements**), together with the publication entitled "SEB Fact Book Annual Accounts 2010" relating thereto (the **2010 Fact Book**). Copies of the Interim Report and the 2010 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 section entitled "Mandates for acquisition and sale of SEB Shares" set out on page 6 of the Interim Report;
2. the 2010 Financial Statements set out on pages 8 -30 (inclusive) of the Interim Report; and
3. the section entitled "Market Risk" set out on page 44 of the 2010 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 4 February, 2011, SEB published its interim report entitled "SEB Annual Accounts 2010" containing its unaudited consolidated financial results as at and for the twelve month period ended 31st December, 2010. These results are summarised below:

Unaudited consolidated income statement for the twelve months ended 31st December, 2010 (SEKm)

Total operating income	36,879
Total operating expenses	(23,951)
Operating profit	11,105
Net profit	6,798

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

Total assets	2,179,821
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Unaudited key ratios as at/for the twelve months ended 31st December, 2010

Return on equity, %	6.84
Basic earnings per share, SEK	3.07
Cost/income ratio, continuing operations	0.65
Credit loss level, %	0.14
Net level of impaired loans, %	0.62
Total capital ratio, % (Basel II, with transitional floor)	12.40
Tier 1 capital ratio, % (Basel II, with transitional floor)	12.75

2. The following new sentence shall be deemed to be inserted (a) at the end of paragraph 6 in the section entitled "Issuer" contained in the Summary of the Programme beginning on page 6 of the Information Memorandum, (b) immediately before the last sentence in the final paragraph of the section entitled "Retail Banking" on page 120 of the Information Memorandum and (c) at the end of the section entitled "Recent Developments" on page 125 of the Information Memorandum:

"SEB announced on 31 January 2011 that the sale of its retail banking business in Germany has been completed and the business, including employees, customer accounts and systems, has been transferred to Santander Consumer Bank AG, a German affiliate of Banco Santander."

4. 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 31st December 2010, the last day of the financial period in respect of which the most recent unaudited 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.