



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 20 June 2011, as supplemented on 20 July 2011, 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 27 October 2011, SEB published its interim report January-September 2011 (the **Interim Report**) containing its unaudited consolidated interim financial statements (including the auditors' limited review report thereon) in respect of the nine month period ended 30 September 2011 (the **Q3 Financial Statements**), together with the publication entitled "Fact Book January-September 2011" relating thereto (the **Q3 Fact Book**). Copies of the Interim Report and the Q3 Fact Book have been filed with the Financial Services Authority.

Accordingly, the purpose of this Supplement is to (i) incorporate by reference various sections of the Interim Report and the Q3 Fact Book as specified below; (ii) update the Summary of the Programme contained in the Information Memorandum to include a summary of the Q3 Financial Statements; (iii) update the General Information section of the Information Memorandum; and (iv) update the "Group Executive Committee" section of the Information Memorandum.

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 8-30 (inclusive) of the Interim Report; and
2. the section entitled "Market Risk" set out on page 43 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 non-incorporated parts of the Interim Report and the Q3 Fact Book are either not relevant for the investor or covered elsewhere in the Offering Circular.

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 27th October, 2011, SEB published its interim report entitled "Interim report January – September 2011" containing its unaudited consolidated interim financial results as at and for the nine month period ended 30th September, 2011. These results are summarised below:

Unaudited consolidated interim income statement for the nine months ended 30th September, 2011 (SEKm)

Total operating income	28,446
Total operating expenses	(17,297)
Operating profit	12,364
Net profit	8,810

Unaudited consolidated interim balance sheet as at 30th September, 2011 (SEKm)

Total assets	2,359,336
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Unaudited key ratios as at/for the nine months ended 30th September, 2011

Return on equity, %	11.53
Basic earnings per share, SEK	4.00
Cost/income ratio, continuing operations	0.61
Credit loss level, %	(0.13)
Net level of impaired loans, %	0.43
Total capital ratio, % (Basel II, with transitional floor)	12.77
Tier 1 capital ratio, % (Basel II, with transitional floor)	13.06

2. Following the departure of Bo Magnusson from the Group Executive Committee on 31 October 2011, the paragraph entitled "Bo Magnusson" of the section entitled "Group Executive Committee" on page 133 of the Information Memorandum shall be deemed deleted.
3. Martin Johansson was appointed as Head of Business Support in place of Bo Magnusson and, accordingly, the paragraph entitled "Martin Johansson" on page 134 of the Information Memorandum shall be amended as follows:
 - 3.1 the sentence "Head of the Baltic division since it was established in June 2009." is deemed deleted and replaced with "Head of Business Support since November 2011."; and
 - 3.2 the final paragraph in the "Background" section of Martin Johansson's profile is deemed deleted and replaced with the following sentence:

"In 2005, he joined SEB as Global Head of Client Relationship Management within Merchant Banking and, in 2009, he became Head of the Baltic division."

4. Paragraph 4 of the section entitled "General Information" on page 147 of the Information Memorandum shall be deemed deleted and replaced with the following paragraph:

"Since 30th September, 2011, 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, 2010, 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 147 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.