

SUPPLEMENT DATED 9 MAY 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, 3 November 2010 and 8 February 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 3 May 2011, SEB published its interim report entitled "Interim report January – March 2011" (the **Interim Report**) containing its unaudited consolidated interim financial statements (including the auditors' limited review report thereon) in respect of the three months ended 31 March 2011 (the **Q1 Financial Statements**), together with the publication entitled "Fact Book January – March 2011" relating thereto (the **Q1 Fact Book**). Copies of the Interim Report and the Q1 Fact Book have been filed with the Financial Services Authority.

Furthermore, at SEB's 2011 Annual General Meeting held on 24 March 2011, Christine Novakovic was replaced as a Director of SEB by Johan H. Andresen, Jr and, at a board meeting held the same day, Birgitta Kantola was appointed as a Member of Audit and Compliance Committee of Board of Directors.

Accordingly, the purpose of this Supplement is to (i) incorporate by reference various sections of the Interim Report and the Q1 Fact Book as specified below; (ii) update the Summary of the Programme contained in the Information Memorandum to include a summary of the Q1 Financial Statements; (iii) update the Management section of the Information Memorandum to reflect the change in Directors; and (iv) update the General Information 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 Q1 Financial Statements set out on pages 7 – 29 (inclusive) of the Interim Report; and
2. the section entitled "Market Risk" set out on page 42 of the Q1 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 3 May, 2011, SEB published its interim report entitled "Interim report January – March 2011" containing its unaudited consolidated interim financial results as at and for the three month period ended 31st March, 2011. These results are summarised below:

Unaudited consolidated income statement for the three months ended 31st March, 2011 (SEKm)

Total operating income	9,672
Total operating expenses	(5,841)
Operating profit	4,374
Net profit	2,616

Unaudited consolidated balance sheet as at 31st March, 2011 (SEKm)

Total assets	2,118,421
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Unaudited key ratios as at/for the three months ended 31st March, 2011

Return on equity, %	10.47
Basic earnings per share, SEK	1.19
Cost/income ratio, continuing operations	0.60
Credit loss level, %	(0.17)
Net level of impaired loans, %	0.54
Total capital ratio, % (Basel II, with transitional floor)	12.72
Tier 1 capital ratio, % (Basel II, with transitional floor)	13.18

2. The sub-heading "*Directors elected at the 2010 Annual General Meeting*" in the section entitled "Management – Directors of SEB" on page 132 of the Information Memorandum shall be deleted and replaced with the sub-heading "*Directors elected at the 2011 Annual General Meeting*".
3. The description of the Directors of SEB contained in the section entitled "Management – Directors of SEB – *Directors elected at the 2011 Annual General Meeting*" (such heading as amended by paragraph 2 of this Supplement) beginning on page 132 of the Information Memorandum is amended as follows:
 - (a) by deleting the paragraph relating to Christine Novakovic and replacing it with the following:

“Johan H. Andresen, Jr.

Owner and Chief Executive Officer of Ferd, Norway. Director of Civita– Center for Business and Society, Junior Achievement Young Enterprise Europe och NMI–Norwegian Microfinance Initiative, Storebrand ASA Board of Representatives, Orkla ASA Corporate Assembly and Corporate Partners Advisory Board at BI Norwegian School of Management.”; and

- (b) by inserting a reference to footnote (9) after the words "Birgitta Kantola" in the paragraph relating to Birgitta Kantola and including as a new footnote (9) in the footnotes at the end of the section entitled "Management – Directors of SEB – *Directors elected at the 2011 Annual General Meeting*" the following:

"⁽⁹⁾ Member of Audit and Compliance Committee of Board of Directors".

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 March 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 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.