



Skandinaviska Enskilda Banken

(Incorporated in the Kingdom of Sweden with limited liability)

Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds

This Supplement (the **Supplement**) to the Information Memorandum dated 14th June, 2019 as supplemented on 15th July, 2019, on 24th October, 2019 and on 30th January, 2020, in relation to the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (as so supplemented, the **Information Memorandum**), which comprises a Base Prospectus, constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (as amended or superseded) (the **Prospectus Directive**) and is prepared in connection with the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (the **Programme**) which was established by Skandinaviska Enskilda Banken AB (publ) (**SEB**).

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.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**) as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive.

On 2nd March, 2020, SEB published its annual report for 2019 (the **2019 Annual Report**) containing its audited consolidated and non-consolidated financial statements (including the auditors' report thereon) in respect of the financial year ended 31st December, 2019 (the **2019 Financial Statements**).

On 29th April, 2020, SEB published its interim report entitled "Interim Report January – March 2020" (the **Interim Report**) containing its unaudited consolidated and non-consolidated interim financial statements (including the auditor's limited review report thereon) in respect of the three month period ended 31st March, 2020 (the **Q1 Financial Statements**), together with the publication entitled "Fact Book January – March 2020" relating thereto (the **Q1 Fact Book**).

Copies of the 2019 Annual Report, the Interim Report and the Q1 Fact Book have been filed with the Central Bank.

The purpose of this Supplement is to (i) incorporate by reference certain sections of the 2019 Annual Report, the Interim Report and the Q1 Fact Book as specified below; (ii) confirm that, save as disclosed in this Supplement, there has been no significant change in the financial position of the Bank or the SEB Group since 31st March, 2020 nor any material adverse change in the prospects of the Bank or the SEB Group since 31st December, 2019; (iii) update sections B.5 and B.12 of the

Summary of the Programme contained in the Information Memorandum to include a summary of the Q1 Financial Statements; (iv) update the section entitled "*Risk Factors*" in the Information Memorandum to address the impact of the Covid-19 virus; (v) update the Information Memorandum to include a new section entitled "Recent Developments" at the end of the section entitled "*Skandinaviska Enskilda Banken AB*"; and (vi) update the paragraph entitled "*Key Figures*" contained in the Information Memorandum, together with the immediately following paragraph.

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

1. the 2019 Financial Statements set out on pages 76 – 180 (inclusive) of the 2019 Annual Report;
2. the Q1 Financial Statements set out on pages 12 – 15 (inclusive), on pages 17 – 42 (inclusive) and on pages 44 – 45 (inclusive) of the Interim Report; and
3. the section entitled "Market Risk" set out on page 29 of the Q1 Fact Book.

Since 31st March, 2020, the last day of the financial period in respect of which the most recent unaudited interim financial statements of the Bank have been published, save as disclosed in this Supplement, there has been no significant change in the financial position of the Bank or the SEB Group, nor, since 31st December, 2019, the last day of the financial period in respect of which the most recent audited financial statements have been published, save as disclosed in this Supplement, has there been any material adverse change in the prospects of the Bank or the SEB Group.

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 except where such information or other documents are specifically incorporated by reference.

The non-incorporated parts of the 2019 Annual Report, the Interim Report and the Q1 Fact Book are either not relevant for the investor or covered elsewhere in the Information Memorandum.

Copies of all the documents incorporated by reference into the Information Memorandum can be obtained from SEB and the Paying Agent in London as described on page 63 of the Information Memorandum. A copy of the 2019 Annual Report can be viewed on the website of SEB and is available at https://sebgroup.com/siteassets/investor_relations1/annual_reports/annual_report_2019.pdf. A copy of the Interim Report can be viewed on the website of SEB and is available at https://sebgroup.com/siteassets/investor_relations1/interim_reports/2020_q1_interim.pdf. A copy of the Q1 Fact Book can be viewed on the website of SEB and is available at https://sebgroup.com/siteassets/investor_relations1/factbook/2020_q1_factbook.pdf.

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 into 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.

Amendments or Additions to the Information Memorandum

1. Summary and Key Figures

Further to the incorporation by reference of the above sections of the 2019 Annual Report, the Interim Report and the Q1 Fact Book into the Information Memorandum, the Information Memorandum shall be amended as follows:

- (a) the Summary of the Programme beginning on page 15 of the Information Memorandum shall be deemed updated and replaced with the Summary of the Programme in the Appendix to this Supplement; and
- (b) the paragraph entitled “Key Figures” on page 146 of the Information Memorandum, together with the immediately following paragraph, shall be updated and replaced with the following paragraphs:

“KEY FIGURES

The table below shows certain key figures for SEB on a consolidated basis.

	As at/three months ended 31st March	As at/year ended 31st December	
	2020	2019	2018
(Unaudited)			
Return on equity ¹⁾ %	6.0	13.7	16.3
Return on equity, excluding items affecting comparability ²⁾ %	-	13.8	13.4
Return on tangible equity %	6.3	14.5	-
Return on risk exposure amounts ³⁾	1.2	2.7	3.7
Basic earnings per share ⁴⁾ (SEK)	1.09	9.33	10.69
Cost/income ratio ⁵⁾	0.56	0.46	0.48
Net ECL level ⁶⁾ %	0.25	0.10	0.06
Stage 3 (credit-impaired) loans/total loans, gross % ...	0.71	0.67	0.50
Total capital ratio ^{7), 8)} % (at period end)	21.2	23.3	22.2
CET1 capital ratio ⁹⁾ % (at period end)	16.8	17.6	17.6
Tier 1 capital ratio ¹⁰⁾ % (at period end)	18.7	20.8	19.7
Weighted average number of shares outstanding (millions) ¹¹⁾	2,164	2,162	2,164
Liquidity Coverage Ratio ¹²⁾ % (at period end)	176	218	147
Leverage ratio ¹³⁾ % (at period end)	4.3	5.1	5.1

- 1) Net profit attributable to shareholders in relation to average shareholders' equity (calculated using month-end data).
- 2) Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity (calculated using month-end data). Items affecting comparability include (i) the completion of the sale of SEB Pension on 30th May 2018, which resulted in a capital gain that was to a large extent tax exempt of SEK 3,565 million (ii) finalisation of the acquisition by Asiakastieto Group Plc (**Asiakastieto**) of UC AB on 29th June, 2018, which resulted in SEB receiving shares in Asiakastieto and SEK 300 million cash, as well as a tax-exempt capital gain of SEK 941 million and (iii) in relation to the core business in Germany being transferred from SEB AG to the German branch of SEB on 2nd January, 2018, a recognition of provisions related to redundancy and excess premises amounting to a total of SEK 521 million.
- 3) Net profit attributable to shareholders in relation to average risk exposure amounts (**REA**) (calculated using month-end data).
- 4) Net profit attributable to shareholders in relation to the weighted average number of shares outstanding (calculated on a daily basis) before dilution.
- 5) Total operating expenses in relation to total operating income.
- 6) Net credit impairments as a percentage of the opening balance of debt securities and loans to the public and credit institutions measured at amortised cost, financial guarantees and loan commitments, less the expected credit loss (**ECL**) allowances (the allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts). The net ECL level is based on the IFRS 9 expected loss model.
- 7) The total capital of the financial group of undertakings, which includes both Group companies (other than insurance companies within the Group) and non-consolidated associated companies, adjusted according to the Basel III capital adequacy rules as a percentage of REA.
- 8) According to SEB's interpretation of the CRD IV/CRR regulatory requirements and as reported to the SFSA.
- 9) The common equity Tier 1 capital as a percentage of REA.
- 10) The Tier 1 capital as a percentage of REA.

- 11) The number of issued shares, less shares owned by the Group, weighted on a daily basis.
- 12) High-quality liquid assets in relation to the estimated net cash outflows over the next 30 days. Calculated according to SFSA regulations for the respective period. This is according to the definition under the relevant EU regulations.
- 13) Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardised approach.

SEB's net expected credit losses were SEK 1,494 million, with a net expected credit loss level (**net ECL level**) of 0.25 per cent., for the three months ended 31st March, 2020 compared to SEK 422 million, with a net ECL level of 0.08 per cent., for the corresponding period in 2019. SEB's net expected credit losses were SEK 2,294, with a net ECL level of 0.10 per cent., for the year ended 31 December 2019, compared to SEK 1,166, with a net ECL level of 0.06 per cent. for the year ended 31 December 2018."

2. *Risk Factors*

On page 35 of the Information Memorandum, in the section entitled "*Risk Factors – Risk Factors related to the Markets and Economies in which SEB operates*", the following risk factor shall be added after the risk factor entitled "*Catastrophic events, terrorist acts, acts of war or hostilities, pandemic diseases, geopolitical, climate-related or other unpredictable events could have a negative impact on SEB's business and results of operations*":

"The outbreak of COVID-19 has impacted and is expected to further adversely impact SEB and its customers, counterparties, employees, and third-party service providers, and could have a material adverse effect on SEB's business, financial position, results of operations, and prospects"

The outbreak of a novel strain of coronavirus disease, COVID-19, has created a global public-health crisis that has resulted in widespread volatility and deteriorations in household, business, economic, and market conditions. On 11th March, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. The COVID-19 pandemic and governmental responses to the pandemic have had, and continue to have, a severe impact on global economic and business conditions, including significant volatility in financial and commodities markets. Governments and regulatory bodies in affected areas have imposed a number of measures designed to contain the outbreak, including widespread business closures, travel restrictions, quarantines, and cancellations of gatherings and events. Governments, monetary authorities and regulators have also taken actions to support the economy and financial system, including taking fiscal and monetary measures to increase liquidity and support incomes, and regulatory actions in respect of financial institutions.

Due to the evolving and rapidly changing nature of the COVID-19 pandemic and the various government measures implemented to counter or limit the adverse impact of the outbreak, it is not possible at this time to accurately predict the ultimate impact of the outbreak on the global economy, the Swedish economy and/or SEB. The extent of the impact of the COVID-19 pandemic on SEB's business, results of operations, capital, liquidity and prospects will depend on a number of evolving factors, including:

- *The duration, extent, and severity of the pandemic.* COVID-19 does not yet appear to be contained and could affect significantly more households and businesses. The duration and severity of the pandemic cannot be predicted at this time. If the COVID-19 pandemic is prolonged, the adverse impacts on the global economy could deepen and result in further volatility and price declines in financial and commodities markets.
- *The response of governmental, monetary and regulatory authorities.* Many actions taken by authorities, such as widespread business closures, travel restrictions, quarantines and the institution of social distancing, have been directed toward curtailing household and business activity to contain COVID-19 while simultaneously deploying fiscal, monetary and regulatory measures to mitigate the adverse effects on individual households and

businesses. These actions are not always coordinated or consistent across jurisdictions but, in general, have been rapidly expanding in scope and intensity. The lockdowns of economies globally resulted in significant reductions in production, demand and global trade. Large corporates experienced both demand and supply disruptions as global supply chains were challenged by the national lockdowns. Small and medium-sized corporates in the most exposed sectors, such as hotels, restaurants, and tourism, experienced a sharp decline in demand, putting the viability of many these companies at substantial risk. Monetary authorities have also sought to mitigate the economic impact of the pandemic by pursuing accommodative policies. Although the Swedish Riksbank (the **Riksbank**) has maintained its repo rate unchanged at 0 per cent. as of 1st May, 2020, other monetary actions (including those outside Sweden) are meaningfully influencing the interest rate environment, which could adversely affect SEB's results of operations and financial condition.

- *The effect on SEB's borrowers, counterparties, employees, and third-party service providers.* COVID-19 and its associated consequences and uncertainties may adversely affect individuals, households, and businesses differently and unevenly. A substantial amount of SEB's business involves making loans or otherwise committing resources to borrowers, including individuals and companies in various industries. The effect of the COVID-19 pandemic on individual customers is highly uncertain at this early stage of the outbreak, as is the impact of governmental aid and support measures. The economic consequences of the COVID-19 pandemic are increasingly becoming more visible in terms of increasing unemployment, lower consumption, lower inflation expectations and slower housing markets, and may in turn adversely impact corporate and personal borrowers' ability to repay their loans, which could in turn have a material adverse effect on SEB's results of operations, financial condition and/or liquidity. SEB's operational risk may also increase to the extent that counterparties and third-party service providers are adversely affected by COVID-19 or the measures implemented to contain it.

If the pandemic is prolonged, or other diseases emerge that give rise to similar effects, the adverse impact on the global economy and/or financial markets could deepen and, in turn, adversely impact SEB in a number of ways, including as a result of (i) declines in net interest income and non-interest income due to reduced activity or volatility and declining prices in financial, real estate and/or commodities markets, (ii) higher credit losses and increases in the allowances for expected credit losses as a result of SEB's customers' failure to meet existing payment or other obligations to SEB, especially if businesses remain closed, unemployment continues to rise and/or SEB's clients and customers draw on their lines of credit or seek additional loans or payment holidays to help finance their personal or business needs, (iii) a further reduction in demand for SEB's products and services, including loans, deposits and asset management services, (iv) a failure to meet the minimum regulatory capital and liquidity ratios and other supervisory requirements, (v) possible downgrades to SEB's credit ratings; and (vi) disruptions to significant portions of SEB's operations as a result of illness, quarantines, sheltering-in-place arrangements, governmental actions and/or other restrictions imposed by measures intended to contain the pandemic.

As the effects of the COVID-19 pandemic and government responses thereto become more evident in coming months, the forgoing factors may also have the effect of heightening many of the other risks described in "*Risk Factors*". To the extent that the COVID-19 pandemic results in sustained adverse effects on global macroeconomic conditions, financial and commodities markets and the economic environments in which SEB operates, SEB's business, financial position, results of operations, and prospects may be materially adversely affected."

On page 151 of the Information Memorandum a new paragraph entitled "*Recent Developments*" shall be included after the paragraph entitled "*Properties*" in the section entitled "*Skandinaviska Enskilda Banken AB*":

"RECENT DEVELOPMENTS

The COVID-19 pandemic has had a negative impact on SEB's financial performance but SEB's underlying businesses remain robust. To date this year, SEB has processed pandemic-related credit requests corresponding to an amount of around SEK 133 billion, which is more than twice the volume that SEB would typically process during a full year and SEB has arranged transactions such as social bonds, health bonds and commercial papers, all with the purpose of supporting people, companies and countries affected by Covid-19.

During the first quarter of 2020, the rapidly changing environment, uncertain macroeconomic outlook combined with the fast decline in oil prices – driven in part by a substantial decline in demand as a result of COVID-19 – has led SEB to make an adjustment to the modelled expected credit losses for expected future asset quality deterioration in several sectors. This model overlay amounted to SEK 1.1 billion, of which SEK 500m was for oil-related exposures.

Furthermore, financial markets are expected to continue to be volatile given the prevailing uncertainty. This may adversely impact fair values of certain financial instruments and holdings, and, consequently, net financial income and capital. For example, after the breakout of COVID-19, both interest rates and equity values turned unfavourable with significant impact on SEB. With the widening credit spreads, the fair value credit adjustment (reflecting unrealised valuation changes from counterparty risk and own credit risk standing in derivatives) decreased to SEK -1,282 million as compared to SEK 267m in the fourth quarter of 2019. The market valuation of certain strategic holdings decreased by SEK -703 million quarter-on-quarter.

In response to the COVID-19 outbreak, the Swedish government and regulatory authorities, including the SFSA and the Riksbank, have introduced various measures aimed at mitigating the economic consequences of the outbreak. For example, on 13th March, 2020, the Riksbank introduced loans up to SEK 500 billion to non-financial companies via banks, to be granted at its repo rate of 0 per cent. with a maturity of two years, to facilitate credit supply in the Swedish economy. On 16th March, 2020, the Riksbank also announced a SEK 300 billion asset purchase programme, under which it began to increase its purchases of government, covered, municipal and corporate bonds. While the Riksbank decided to keep its repo rate unchanged at 0 per cent., it lowered the lending rate for overnight loans to banks from 0.75 per cent. to 0.20 per cent. above the repo rate and decided to offer banks an unlimited amount of three-month loans against collateral, while relaxing its lending rules to accept a wider range of collateral against loans, including by increasing the permitted share of covered bonds in collateral from 80 per cent. to 100 per cent. The Riksbank also announced on 19th March, 2020, that it had agreed a U.S.\$60 billion swap facility with the Federal Reserve to increase its capacity to offer loans in U.S. dollars in Sweden.

The SFSA lowered the countercyclical buffer for Swedish banks from 2.5 per cent. to 0 per cent. as of 16th March, 2020, in order to allow banks to maintain their credit supply. According to the SFSA, this change corresponded to an approximately SEK 45 billion reduction in capital requirements for the Swedish banking sector. It was also announced on the same day that the SFSA would allow banks to temporarily breach the liquidity coverage ratio for individual currencies and for their total currency exposure."

APPENDIX

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Bank. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and Warnings

Element	
A.1	<ul style="list-style-type: none"> • This summary should be read as an introduction to this Information Memorandum and the relevant Final Terms. • Any decision to invest in any Notes should be based on a consideration of this Information Memorandum as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Information Memorandum and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Information Memorandum and the applicable Final Terms before the legal proceedings are initiated. • Civil liability attaches to the Bank solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Information Memorandum and the applicable Final Terms or following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Information Memorandum and the applicable Final Terms, key information in order to aid investors when considering whether to invest in the Notes.
A.2	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer.</p> <p><i>Issue specific summary:</i></p> <p>[Consent: Subject to the conditions set out below, the Bank consents to the use of this Information Memorandum in connection with a Non-exempt Offer of Notes by the Managers[, <i>[names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the Bank’s website (http://sebgroup.com/investor-relations) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU) and publishes on its website the following statement (with the information in square brackets being duly completed):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by Skandinaviska Enskilda Banken AB (publ) (the “Bank”). In consideration of the Bank offering to grant its consent to our use of the Information Memorandum (as defined in the</i></p>

	<p><i>Final Terms) in connection with the offer of the Notes in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Information Memorandum, we hereby accept the offer by the Bank in accordance with the Authorised Offeror Terms (as specified in the Information Memorandum) and confirm that we are using the Information Memorandum accordingly.]</i></p> <p><i>Offer period:</i> The Bank's consent referred to above is given for Non-exempt Offers of Notes during [offer period for the issue to be specified here] (the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the Bank's consent [(in addition to the conditions referred to above)] are that such consent: (a) is only valid during the Offer Period; and (b) only extends to the use of this Information Memorandum to make Non-exempt Offers of the relevant Tranche of Notes in [specify each relevant Member State in which the particular Tranche of Notes can be offered].</p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</p>
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Section B – Issuer

Element	Title	
B.1	Legal and Commercial Name	Skandinaviska Enskilda Banken AB (publ) (the Bank). The Bank's commercial name is "SEB".
B.2	Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Bank is incorporated in Sweden under Swedish law as a limited liability company with registration number 502032-9081 and its principal executive offices are in Stockholm, Sweden.
B.4b	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Bank's prospects for its current financial year.
B.5¹	Description of the Group	The Bank and its subsidiaries (the Group or SEB) are a leading Nordic financial services group. As a relationship bank strongly committed to delivering customer value, SEB offers financial advice and a wide range of financial services to corporate customers, financial institutions and private individuals in Sweden and the Baltic countries. In Denmark, Finland, Norway and Germany, SEB's operations focus on delivering a full-service offering to corporate and institutional clients and building long-term customer relationships. As of the date of this Information Memorandum, SEB serves more than four million private customers. As of 31st March, 2020, SEB had total assets of SEK 3,286 billion and total equity of SEK 157 billion. For the three months ended 31st March, 2020, SEB's net profit was SEK 2.4 billion and for the year ended 31st December, 2019, SEB's net profit was SEK 20.2 billion.

¹ By virtue of the Supplement dated 1st May, 2020, selected key unaudited financial information as at and for the three months ended 31st March, 2020 has been included.

		The Bank is the parent company of the Group.																																																											
B.9	Profit forecast or estimate	Not Applicable – No profit forecast or estimates have been made in the Information Memorandum.																																																											
B.10	Qualifications to audit report	Not Applicable – No qualifications are contained in any audit or review report included in the Information Memorandum.																																																											
B.12²	<p>Selected historical key financial information</p> <p>The following tables summarise SEB's income statements and balance sheets and provide certain key ratios as at and for each of (a) the two years ended 31st December, 2019 and 2018 and (b) the three months ended 31st March, 2020 and 31st March, 2019. The financial information for the three months ended 31st March, 2020 and 31st March, 2019 was extracted without material adjustment from SEB's unaudited consolidated interim financial statements as at and for the three months ended 31st March, 2020 and the financial information for the years ended 31st December, 2019 and 2018 was extracted without material adjustment from SEB's audited consolidated financial statements as at and for the year ended 31st December, 2019.</p> <p>Income Statements</p> <table> <tr> <th rowspan="2">SEK million</th><th colspan="2">For the year ended 31st December</th></tr> <tr> <th>2019</th><th>2018</th></tr> <tr> <td>Net interest income.....</td><td>22,950</td><td>21,022</td></tr> <tr> <td>Net fee and commission income.....</td><td>18,709</td><td>18,364</td></tr> <tr> <td>Net financial income</td><td>7,617</td><td>6,079</td></tr> <tr> <td>Net other income</td><td>858</td><td>402</td></tr> <tr> <td>Total operating income</td><td>50,134</td><td>45,868</td></tr> <tr> <td>Staff costs</td><td>-14,660</td><td>-14,004</td></tr> <tr> <td>Other expenses</td><td>-6,623</td><td>-7,201</td></tr> <tr> <td>Depreciation, amortisation and impairment of tangible and intangible assets</td><td>-1,662</td><td>-735</td></tr> <tr> <td>Total operating expenses.....</td><td>-22,945</td><td>-21,940</td></tr> <tr> <td>Profit before credit losses.....</td><td>27,190</td><td>23,928</td></tr> <tr> <td>Gains less losses from tangible and intangible assets.....</td><td>-2</td><td>18</td></tr> <tr> <td>Net expected credit losses</td><td>-2,294</td><td>-1,166</td></tr> <tr> <td>Operating profit before items affecting comparability</td><td>24,894</td><td>22,779</td></tr> <tr> <td>Items affecting comparability.....</td><td>-</td><td>4,506</td></tr> <tr> <td>Operating profit.....</td><td>24,894</td><td>27,285</td></tr> <tr> <td>Income tax expense</td><td>-4,717</td><td>-4,152</td></tr> <tr> <td>Net profit</td><td>20,177</td><td>23,134</td></tr> <tr> <td>Attributable to shareholders</td><td>20,177</td><td>23,134</td></tr> </table>		SEK million	For the year ended 31st December		2019	2018	Net interest income.....	22,950	21,022	Net fee and commission income.....	18,709	18,364	Net financial income	7,617	6,079	Net other income	858	402	Total operating income	50,134	45,868	Staff costs	-14,660	-14,004	Other expenses	-6,623	-7,201	Depreciation, amortisation and impairment of tangible and intangible assets	-1,662	-735	Total operating expenses.....	-22,945	-21,940	Profit before credit losses.....	27,190	23,928	Gains less losses from tangible and intangible assets.....	-2	18	Net expected credit losses	-2,294	-1,166	Operating profit before items affecting comparability	24,894	22,779	Items affecting comparability.....	-	4,506	Operating profit.....	24,894	27,285	Income tax expense	-4,717	-4,152	Net profit	20,177	23,134	Attributable to shareholders	20,177	23,134
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Net profit	20,177	23,134																																																											
Attributable to shareholders	20,177	23,134																																																											

² By virtue of the Supplement dated 1st May, 2020, selected key audited and unaudited financial information and figures as at and for the year ended 31st December, 2019 and the three months ended 31st March, 2020, respectively, together with comparative financial information for the same period in the previous financial year has been included. The statements of no significant change in the financial position of SEB and of no material adverse change in the prospects of SEB have been updated accordingly.

SEK million	For the three months ended 31st March	
	2020	2019
	(Unaudited)	(Unaudited)
Net interest income.....	6,201	5,345
Net fee and commission income.....	4,624	4,292
Net financial income	-804	2,118
Net other income	68	153
Total operating income	10,089	11,907
Staff costs	-3,619	-3,633
Other expenses	-1,598	-1,590
Depreciation, amortisation and impairment of tangible and intangible assets	-429	-399
Total operating expenses.....	-5,646	-5,622
Profit before credit losses.....	4,443	6,285
Gains less losses from tangible and intangible assets.....	0	0
Net expected credit losses	-1,494	-422
Operating profit.....	2,950	5,864
Income tax expense	-595	-1,182
Net profit	2,355	4,681
Attributable to shareholders	2,355	4,681

Balance sheets

SEK million	As at 31st March	As at 31st December
	2020	2019
	(Unaudited)	(Audited)
Cash and cash balances with central banks	329,384	146,691
Other lending to central banks	2,578	4,494
Loans to credit institutions ¹⁾	58,830	46,995
Loans to the public.....	1,947,400	1,837,605
Debt securities.....	317,935	238,578
Equity instruments	62,028	78,482
Financial assets for which customers bear the investment risk	277,416	316,776
Derivatives	225,482	139,427
Other assets	64,814	47,598
Total assets.....	3,285,866	2,856,648
Deposits from central banks and credit institutions	203,268	88,041
Deposits and borrowing from the public ²⁾	1,336,827	1,161,485
Financial liabilities for which customers bear the investment risk	278,974	317,574
Liabilities to policyholders.....	26,733	26,547
Debt securities issued.....	902,390	858,173
Short positions	33,202	27,343
Derivatives	187,964	122,192
Other financial liabilities.....	1,978	2,449
Other liabilities.....	157,357	97,144
Total equity	157,174	155,700
Total liabilities and equity	3,285,866	2,856,648

1) Loans to credit institutions and liquidity placements with other direct participants in interbank

fund transfer systems.

2) Deposits covered by deposit guarantees	325,341	313,779
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The table below shows certain key figures for SEB on a consolidated basis.

Key figures

	As at/three months ended 31st March	As at/year ended 31st December	
	2020	2019	2018
(Unaudited)			
Return on equity ¹⁾ %.....	6.0	13.7	16.3
Return on equity, excluding items affecting comparability ²⁾ %.....	-	13.8	13.4
Return on tangible equity %	6.3	14.5	-
Return on risk exposure amounts ³⁾	1.2	2.7	3.7
Basic earnings per share ⁴⁾ (SEK)	1.09	9.33	10.69
Cost/income ratio ⁵⁾	0.56	0.46	0.48
Net ECL level ⁶⁾ %	0.25	0.10	0.06
Stage 3 (credit-impaired) loans/total loans, gross %	0.71	0.67	0.50
Total capital ratio ^{7), 8)} % (at period end)	21.2	23.3	22.2
CET1 capital ratio ⁹⁾ % (at period end)	16.8	17.6	17.6
Tier 1 capital ratio ¹⁰⁾ % (at period end)	18.7	20.8	19.7
Weighted average number of shares outstanding (millions) ¹¹⁾	2,164	2,162	2,164
Liquidity Coverage Ratio ¹²⁾ % (at period end)	176	218	147
Leverage ratio ¹³⁾ % (at period end)	4.3	5.1	5.1

- 1) Net profit attributable to shareholders in relation to average shareholders' equity (calculated using month-end data).
- 2) Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity (calculated using month-end data). Items affecting comparability include (i) the completion of the sale of SEB Pensionsförsäkring A/S and SEB Administration A/S on 30th May, 2018, which resulted in a capital gain that was to a large extent tax exempt of SEK 3,565 million (ii) finalisation of the acquisition by Asiakastiето Group Plc (Asiakastiето) of UC AB on 29th June, 2018, which resulted in SEB receiving shares in Asiakastiето and SEK 300 million cash, as well as a tax-exempt capital gain of SEK 941 million and (iii) in relation to the core business in Germany being transferred from SEB AG to the German branch of SEB on 2nd January, 2018, a recognition of provisions related to redundancy and excess premises amounting to a total of SEK 521 million.
- 3) Net profit attributable to shareholders in relation to average risk exposure amounts (REA) (calculated using month-end data).
- 4) Net profit attributable to shareholders in relation to the weighted average number of shares outstanding (calculated on a daily basis) before dilution.
- 5) Total operating expenses in relation to total operating income.
- 6) Net credit impairments as a percentage of the opening balance of debt securities and loans to the public and credit institutions measured at amortised cost, financial guarantees and loan commitments, less the expected credit loss (ECL) allowances (the allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts). The net ECL level is based on the IFRS 9 expected loss model.
- 7) The total capital of the financial group of undertakings, which includes both Group companies (other than insurance companies within the Group) and non-consolidated associated companies, adjusted according to the Basel III capital adequacy rules as a percentage of REA.
- 8) According to SEB's interpretation of the CRD IV/CRR regulatory requirements and as reported to the Swedish Financial Supervisory Authority (the SFSA).
- 9) The common equity Tier 1 capital as a percentage of REA.
- 10) The Tier 1 capital as a percentage of REA.
- 11) The number of issued shares, less shares owned by the Group, weighted on a daily basis.
- 12) High-quality liquid assets in relation to the estimated net cash outflows over the next 30 days. Calculated according to SFSA regulations for the respective period. This is according to the definition under the relevant EU regulations.
- 13) Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardised approach.

Statements of no significant or material adverse change

Save as disclosed in the Information Memorandum, there has been no significant change in the financial position of SEB since 31st March, 2020 and there has been no material adverse change in the prospects

		of SEB since 31st December, 2019.
B.13	Events impacting the Bank's solvency	Not Applicable – There are no recent events particular to the Bank which are to a material extent relevant to the evaluation of the Bank's solvency.
B.14	Dependence upon other group entities	The Bank is not dependent on any other members of the Group.
B.15	Principal activities	<p>With effect from 1st January, 2019, SEB's business is organised into the following five divisions:</p> <ul style="list-style-type: none"> • <i>Large Corporates & Financial Institutions</i> – provides wholesale banking and investment banking services to large companies and institutional clients and asset management sales and investor services to institutional clients in SEB's core markets. This division comprises two separate business areas, Large Corporations and Financial Institutions; • <i>Corporate & Private Customers</i> – provides banking and advisory services to private individuals, smaller and mid-sized companies and also private banking services with global reach to high net worth individuals in the Nordic countries. The division provides card services in the Nordic countries; • <i>Baltic</i> – provides retail, corporate and institutional banking services, such as trading and capital markets and transaction services, to clients in Estonia, Latvia and Lithuania. The financial results generated by structured finance and life and investment management services provided in these countries are recorded in the Large Corporates & Financial Institutions, the Life and the Investment Management divisions, respectively; • <i>Life</i> – provides all of the Group's different customer segments with pension and life insurance products; and • <i>Investment Management</i> – manages SEB's mutual funds and tailored portfolios for institutional investors, retail and private banking clients. <p>Investment Management is reported in the operating segment Investment Management & Group Functions (consisting of Group Treasury, Business Support, the German run-off operations, and Group Staff and other various small units).</p> <p>Until 31st December, 2018, SEB's business was organised into four divisions where Life & Investment Management was one common division.</p> <p>Please also refer to Element B.5.</p>
B.16	Controlling shareholders	Not Applicable – The Bank is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Bank.
B.17	Credit ratings	<p>The Bank has been rated A+ by S&P Global Ratings Europe Limited (S&P), Aa2 by Moody's Investors Service (Nordics) AB (Moody's) and AA- by Fitch Ratings Limited (Fitch). Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Bank.</p> <p><i>Issue specific summary:</i></p> <p>[The Notes [have been/are expected to be] rated [specify rating(s) of Tranche to be issued] by [specify rating agency(ies)].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be</p>

		<p>subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>[Not Applicable – No ratings have been or are expected to be assigned to the Notes to be issued at the request of or with the co-operation of the Bank in the rating process.]</p>
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Section C – Notes

Element	Title	
C.1	Description of Notes/ISIN	<p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be MTNs or Covered Bonds. MTNs may be Senior Notes or Subordinated Notes and, in the case of Senior Notes, Senior Preferred Notes (including Senior Preferred MREL Eligible Notes) or Senior Non-Preferred Notes or, in the case of Subordinated Notes, Senior Subordinated Notes or Tier 2 Subordinated Notes. The Notes may also be Fixed Rate Notes, Fixed Reset Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing.</p> <p><i>Issue specific summary:</i></p> <p>The Notes are [EUR/USD/GBP/CHF/JPY/RMB/other] ● [● per cent./Floating Rate/Zero Coupon] [Senior [Preferred/Preferred MREL Eligible/Non-Preferred] Notes/[Senior/Tier 2] Subordinated Notes/Covered Bonds] due ●.</p> <p>[Committee on Uniform Securities Identification Procedures (CUSIP) number: ●]</p> <p>International Securities Identification Number (ISIN): ●</p> <p>[The Notes will be consolidated and form a single series with [identify earlier Tranches] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on or about [date]]].</p>
C.2	Currency	<p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Bank and the relevant Dealer at the time of issue.</p> <p><i>Issue specific summary:</i></p> <p>The currency of this Series of Notes is [Euro (EUR)/U.S. dollars (USD)/Pounds Sterling (GBP)/Swiss Francs (CHF)/Japanese Yen (JPY)/Renminbi (RMB)/Other (●)].</p>
C.5	Restrictions on transferability	<p>[The Notes will be freely transferable subject to any restrictions on transfer set forth in the legends to the relevant Notes.] [Purchasers of Notes in the United States of America are advised to consult legal counsel prior to making any transfer of such Notes.]</p>
C.8	Rights attached to the Notes, including ranking and limitations on those rights	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p><i>Status and Subordination (Ranking)</i></p> <p>Senior Preferred Notes (including Senior Preferred MREL Eligible Notes) constitute unsecured and unsubordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves. In the event of the liquidation or bankruptcy of the Bank, the rights of the holders of Senior Preferred Notes to payments on or in respect of the Notes shall rank at least <i>pari passu</i> with the claims of creditors on or in respect of all other outstanding unsecured and unsubordinated obligations of the Bank, present and future (including senior</p>

		<p>preferred obligations), but only to the extent permitted by laws relating to creditors' rights and in priority to the claims of creditors on or in respect of all senior non-preferred obligations.</p> <p>Senior Non Preferred Notes constitute unsecured and unsubordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves. In the event of the liquidation or bankruptcy of the Bank, the rights of the holders of Senior Non-Preferred Notes to payments on or in respect of the Notes shall rank in accordance with the priority provided to senior non-preferred obligations in the second sentence of the first sub-paragraph of paragraph 18 of the Swedish Rights of Priority Act as follows: (i) junior to (A) any present or future claims of depositors of the Bank and (B) the claims of creditors on or in respect of all senior preferred obligations, (ii) at least <i>pari passu</i> with the claims of creditors on or in respect of all other senior non-preferred obligations and (iii) in priority to the claims of all subordinated creditors of the Bank (including holders of Subordinated Notes and holders of any outstanding existing Tier 1 instruments and Additional Tier 1 instruments) and payments to holders of all classes of share capital of the Bank in their capacity as such holders.</p> <p>Subordinated Notes constitute unsecured and subordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves. In the event of liquidation or bankruptcy of the Bank, the rights of the holders of Subordinated Notes to payments on or in respect of the Notes shall rank (i) junior to any present or future claims of (A) depositors of the Bank, (B) other unsecured and unsubordinated creditors of the Bank (including holders of the Senior Preferred Notes and the Senior Non-Preferred Notes) and (C) in the case of Tier 2 Subordinated Notes, holders of Senior Subordinated Notes (subject as provided in (ii)(B) below) and claims of any other prior ranking subordinated creditors, (ii) in the case of Senior Subordinated Notes (A) at least <i>pari passu</i> with the claims of all other subordinated creditors of the Bank other than in respect of claims of holders of any outstanding Tier 2 instruments (subject as provided in (B) below), existing Tier 1 instruments and Additional Tier 1 instruments, and claims of any other junior subordinated creditors and (B) for so long as any existing subordinated notes specified in the applicable Final Terms remain outstanding, <i>pari passu</i> with, but otherwise at all times in priority to, claims of holders of Tier 2 instruments, (iii) in the case of Tier 2 Subordinated Notes, at least <i>pari passu</i> with claims of holders of any other Tier 2 instruments and claims of any other subordinated creditors ranking <i>pari passu</i> with the Tier 2 Subordinated Notes, (iv) in priority to claims of holders of any outstanding existing Tier 1 instruments and Additional Tier 1 instruments, and all classes of share capital of the Bank, and claims of any other junior subordinated creditors.</p> <p>Covered Bonds constitute unsubordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves. Covered Bonds are obligations issued or converted in accordance with the Swedish Act (2003:1223) on Issuance of Covered Bonds (<i>lagen (2003:1223) om utgivning av säkerställda obligationer</i>) (the Covered Bond Act) and rank <i>pari passu</i> with all other obligations of the Bank that have been provided the same priority as Covered Bonds pursuant to the Swedish Rights of Priority Act. Covered Bonds and certain related derivative contracts will have the benefit of priority to a matched pool of assets (the Cover Pool) upon bankruptcy of the Bank consisting of Swedish mortgage loans and which may also consist of other eligible assets under the Covered Bond Act should SEB, at any future time, include such assets in the Cover Pool. To the extent that claims in relation to Covered Bonds are not met out of the Cover Pool, the residual claims will rank at least <i>pari passu</i> with the claims of unsecured and unsubordinated creditors of the Bank (including senior preferred obligations) and in priority to the claims of creditors on or in respect of all senior non-preferred obligations.</p> <p><i>Taxation</i></p>
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		<p>All payments in respect of Notes will be made without withholding or deduction for or on account of taxes imposed by the Kingdom of Sweden, unless the withholding or deduction is required by law, in which case such payments will be made subject to such prior withholding or deduction. In that event, (a) in relation to Covered Bonds, such withholding or deduction will be made without payment of any additional amounts and (b) in relation to MTNs, the Bank will pay such additional amounts as may be necessary in order that the net amounts receivable shall equal the amount which would otherwise have been receivable, except in certain limited circumstances.</p> <p><i>Events of default</i></p> <p>The terms of the Senior Preferred Notes (other than Senior Preferred MREL Eligible Notes) will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal, other redemption amount or interest in respect of the Notes when and as the same ought to be paid, which default is continuing for a specified period; (b) events relating to the insolvency or winding up of the Bank, continuing in certain cases for a specified period; and (c) non-performance or non-observance by the Bank of any of its other obligations under the Notes and, except where incapable of remedy, such default continuing for a specified period after written notice is given by a Noteholder to the Bank requiring the same to be remedied. <p>The terms of the Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest in respect of the Notes when and as the same has become due and payable, which default is continuing for a specified period; (b) an order is made or resolution passed for the winding up or liquidation of the Bank or the Bank is otherwise declared bankrupt (<i>konkurs</i>) or put into liquidation (<i>likvidation</i>). <p>Payment of principal in respect of Subordinated Notes may only be declared due and payable sooner than it would otherwise have been payable in the events or circumstances described in (b) above and subject to a Noteholder only being able to claim payment in the bankruptcy (<i>konkurs</i>) or liquidation (<i>likvidation</i>) of the Bank.</p> <p>The terms of the Covered Bonds will not contain any events of default.</p> <p><i>Meetings</i></p> <p>The terms of the Notes will contain provisions for convening meetings of holders of such Notes to consider matters affecting their interests. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p><i>Governing law</i></p> <p>English law, except the provisions relating to the status of Subordinated Notes and Covered Bonds which are governed by Swedish law.</p>
C.9	Interest/ Redemption	<p><i>Interest</i></p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p>

		<p><i>Issue specific summary:</i></p> <p>[The Notes bear interest [from their date of issue/from ●] at the fixed rate of ● per cent. per annum[and from ● at a fixed rate of ● per cent. per annum above the then applying [annual] swap rate for euro swap transactions with a maturity of five years]. The yield of the Notes is ● per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●/● and ●/●, ● and ●] in each year. The first interest payment will be made on ●.]</p> <p>[The Notes bear interest [from their date of issue/from ●] at floating rates calculated by reference to [specify [] month [[currency] LIBOR/EURIBOR/STIBOR] for Notes being issued] [plus/minus] a margin of ● per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●/● and ●/●, ● and ●] in each year, subject to adjustment for non-business days. The first interest payment will be made on ●.]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their principal amount].]</p> <p><i>Redemption</i></p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Bank and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Notes may be redeemed early if specified in the applicable Final Terms (including at any time during the period commencing on (and including) the day that is 90 days prior to the maturity date) and, in the case of MTNs, for tax reasons. Subordinated Notes may also be redeemed early in certain circumstances, if specified in the applicable Final Terms in the case of Senior Subordinated Notes, resulting in Senior Subordinated Notes being fully excluded from inclusion in the eligible liabilities of the Bank pursuant to minimum own funds and eligible liability requirements under the European bank recovery and resolution directive (Directive 2014/59/EU) (as amended, the BRRD) or, as applicable, Tier 2 Subordinated Notes being fully excluded from inclusion in the Tier 2 capital of the Bank.</p> <p><i>Extended Maturity Date</i></p> <p>The applicable Final Terms may also specify that if the Bank fails to redeem the relevant Notes in full on the maturity date (or within two business days thereafter), the maturity of the nominal amount outstanding of the Notes not redeemed will automatically extend on a monthly basis up to but, not later than, the extended maturity date specified in the applicable Final Terms. In that event the Bank may redeem all or any part of the nominal amount outstanding of the Notes on an interest payment date falling in any month after the maturity date up to and including the extended maturity date or as otherwise provided for in the applicable Final Terms. Such extension of the maturity date of the Notes will not result in any right of holders of the Notes to accelerate payments or take action against the Bank.</p> <p><i>Issue specific summary:</i></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [par/● per cent. of their principal amount]. [The Notes may also be redeemed on [●/specify] at [par/● per cent. of their principal amount].]</p> <p><i>Representative of holders</i></p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Bank.</p> <p><i>Issue specific summary:</i></p>
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		The yield of the Notes is ● per cent.
C.10	Derivative component in the interest payments	Not applicable – There is no derivative component in the interest payments.
C.11	Listing and Admission to trading	<p>Notes issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin or such other stock exchange or market specified below, or may be issued on an unlisted basis.</p> <p><i>Issue specific summary:</i></p> <p>[Application [has been][is expected to be] made by the Bank (or on its behalf) for the Notes to be admitted to trading on the [regulated market] of the [Irish Stock Exchange plc, trading as Euronext Dublin/London Stock Exchange/Luxembourg Stock Exchange/● Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]</p>

Section D – Risks

Element	Title	
D.2³	Key risks regarding the Bank	<p>In purchasing Notes, investors assume the risk that the Bank may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Bank becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Bank may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Bank's control. The Bank has identified a number of factors which could materially adversely affect its business and ability to make payments due. These factors include:</p> <ul style="list-style-type: none"> • SEB's business, earnings and results of operations are materially affected by conditions in the global and regional financial markets and by global and regional economic conditions; • Negative interest rates and volatility in interest rates have affected and will continue to affect SEB's business and results of operations; • SEB is exposed to foreign exchange risk, and a devaluation or depreciation of any of the currencies in which it operates could have a material adverse effect on its assets, including its loan portfolio, and its results of operations; • SEB operates in competitive markets, which could have an adverse effect on its financial condition and results of operations; • Catastrophic events, terrorist acts, acts of war or hostilities, pandemic diseases, geopolitical, climate-related or other unpredictable events could have a negative impact on SEB's business and results of operations; • The outbreak of COVID-19 has impacted and is expected to further adversely impact SEB and its customers, counterparties, employees, and third-party service providers, and could have a material adverse effect on SEB's business, financial position, results of operations, and

³ By virtue of the Supplement dated 1st May, 2020, key risks regarding the Bank has been updated to include a key risk regarding the outbreak of the Covid-19 virus.

		<p>prospects;</p> <ul style="list-style-type: none"> • SEB has significant credit risk exposure and is exposed to the risk of a deterioration of its credit portfolio which could lead to increased credit provisioning; • SEB is exposed to declining property values on the collateral supporting household mortgages as well as residential and commercial real estate lending; • SEB requires significant funding to service its indebtedness and relies on the credit and capital markets to meet a significant part of its funding needs; • SEB is subject to the risk that liquidity may not always be readily available; • SEB's borrowing costs and its access to the debt capital markets depend significantly on its credit ratings; • SEB could be negatively affected by the soundness or the perceived soundness of other financial institutions and counterparties; • A significant part of SEB's Swedish household mortgage portfolio comprises the Cover Pool for the Covered Bonds issued by SEB and the claims of holders of SEB's unsecured obligations rank after the claims of holders of Covered Bonds and certain derivatives counterparties; • SEB is exposed to changes in the fair value of its holdings of financial instruments and a decline in net trading income; • Effective management of SEB's capital is critical to its ability to operate and grow its business; • SEB is exposed to insurance risk through its life insurance business; • SEB may be required to make provisions for its pension schemes, or further contributions to its pension foundations, if the value of pension fund assets is not sufficient to cover potential obligations; • SEB's card business may be affected by fraud, credit losses and delinquencies, as well as regulatory changes; • SEB's guidelines and policies for risk management may prove inadequate for the risks faced by its businesses currently or as result of new, emerging risks; • Weaknesses or failures in SEB's internal processes and procedures and other operational risks could have a negative impact on its financial condition, results of operations, liquidity and/or prospects, and could result in reputational damage; • The information technology and other systems on which SEB depends for its day-to-day operations may fail for a variety of reasons that may be outside its control. SEB is also subject to the risk of infrastructure disruption, cyberattacks or other effects on such systems; • SEB may incur significant costs and increased operating risk in developing and marketing new products and services; • SEB is exposed to risks related to money laundering activities and
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		<p>sanctions violations;</p> <ul style="list-style-type: none"> • In order to compete successfully, SEB is dependent on highly skilled individuals; SEB may not be able to retain or recruit key talent; • SEB's accounting policies and methods are critical to how it reports its financial condition and results of operations. They require management to make estimates about matters that are uncertain; • Any impairment of goodwill and other intangible assets would have a negative effect on SEB's financial position and results of operations; • SEB is subject to a wide variety of banking, insurance and financial services laws and regulations, which could have an adverse effect on its business; • SEB is and will continue to be subject to increased capital requirements and standards due to governmental or regulatory requirements and changes in perceived levels of adequate capitalisation, and may need additional capital in the future, which capital may be difficult and/or costly to obtain; and • SEB is exposed to the risk of changes in tax legislation and its interpretation and to increases in the rate of corporate and other taxes in the jurisdictions in which it operates.
D.3	Key information on key risks regarding the Notes	<p>There are also risks associated with the Notes, including a range of market risks, as follows:</p> <ul style="list-style-type: none"> • if the Bank has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return; • if the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned; • the interest rate on Fixed Reset Notes will reset on each Reset Date, which can be expected to affect interest payments on an investment in Fixed Reset Notes and could affect the secondary market and the market value of the Fixed Reset Notes concerned; • Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates; • future discontinuance of LIBOR may adversely affect the value of Floating Rate Notes or Fixed Reset Notes which reference LIBOR, and other regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"; • certain changes may be made to the interest calculation provisions of the Floating Rate Notes or Fixed Reset Notes under certain circumstances, without the requirement for consent of the Noteholders; • the qualification of the Senior Preferred Notes, Senior Non-Preferred Notes or Senior Subordinated Notes as eligible liabilities of the Bank or the Group is subject to uncertainty regarding the final form of the applicable regulations insofar as such eligibility is concerned and how

		<p>those regulations are to be interpreted and applied;</p> <ul style="list-style-type: none"> • there are limited events of default in the case of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes and Subordinated Notes; • the terms of Senior Preferred MREL Eligible Notes, Senior Non-Preferred Notes or Subordinated Notes contain a waiver of set-off rights; • substitution and variation of the Notes without the consent of the Noteholders, in the case of Tier 2 Subordinated Notes and Senior Non-Preferred Notes; • an extension of the maturity of any Notes which have an Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Bank; • in the case of Subordinated Notes, (i) there is a real risk that holders will lose all or some of their investment should the Bank become insolvent, (ii) the maturity of Subordinated Notes may only be accelerated in limited circumstances and, if accelerated, holders may only claim payment in the bankruptcy or liquidation of the Bank, and (iii) Subordinated Notes may also be subject to loss absorption on any application of the resolution tools or at the point of non-viability of the Bank or the Group; • in the case of Covered Bonds, (i) even though Covered Bonds have the benefit of priority in respect of the Cover Pool, holders of the Covered Bonds assume credit risk on the Bank, (ii) holders of Covered Bonds have exposure in the event of a failure of the Cover Pool to meet the matching requirements, (iii) there are certain issues that may, in the event of the Bank's bankruptcy, lead to a conflict between the interests of holders and derivative counterparties on the one hand and the other creditors of the Bank on the other, (iv) there is risk relating to the value of other assets included in the Cover Pool, (v) claims of holders of Covered Bonds could be subordinated to certain other claims in a bankruptcy, (vi) the Covered Bonds contain no event of default provisions that allow the Covered Bonds to be accelerated and no gross-up provision, (vii) there are no limitations on the Bank's incurrence of additional debt or encumbering its assets in the future, (viii) only limited due diligence will be undertaken in relation to the Cover Pool in connection with the issue of Covered Bonds, (ix) only limited information relating to the Cover Pool will be available to holders of Covered Bonds, (x) there is risk relating to certain mortgagors' rights to set-off deposits and other claims against the Bank against mortgage liabilities included in the Cover Pool in the event of the Bank's bankruptcy or liquidation, and (xi) the Covered Bond Act is relatively recent legislation and it is uncertain how its provisions will be interpreted or applied by a Swedish court; • in the case of Notes denominated in Renminbi, (i) Renminbi is not completely freely convertible and this may adversely affect liquidity of the Notes, (ii) there is only limited availability of Renminbi outside the PRC, which may affect liquidity and the Bank's ability to source Renminbi to service the Notes, (iii) an investment in the Notes is subject to exchange rate and interest rate risks and (iv) payments will only be made to investors in the manner specified in the conditions; • the Council of the European Union has adopted the BRRD which provides for a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The
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		<p>taking of any action against SEB under the BRRD could materially adversely affect the value of any Notes;</p> <ul style="list-style-type: none"> • Notes in registered form are subject to certain restrictions on transfer; • the conditions of the Notes may be modified without the consent of the holder in certain circumstances; • investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them; • investors who hold less than the minimum specified denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued; • there may be no or only a limited secondary market in the Notes and this would adversely affect the value at which an investor could sell his Notes; • the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency; • changes in interest rates will affect the value of Notes which bear interest at a fixed rate; and • any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.
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Section E – Offer

Element	Title	
E.2b	Use of proceeds	<p>The net proceeds from each issue of Notes will be used by the Bank for general corporate purposes, which include making a profit and may also be applied as otherwise specified in the applicable Final Terms.</p> <p><i>[Issue specific summary:</i></p> <p>The net proceeds from the issue of Notes will be applied by the Bank for its general corporate purposes, which include making a profit [and [].]</p>
E.3	Terms and conditions of the offer	<p>Under the Programme, the Notes may be offered to the public in a Non-exempt Offer in Finland, France, Germany, Norway, Ireland and Sweden.</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Bank and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p><i>Issue specific summary:</i></p> <p>This issue of Notes is being offered in a Non-exempt Offer in [Finland/France/Germany/Norway/Sweden/Ireland].</p> <p>The issue price of the Notes is ● per cent. of their principal amount.</p>

E.4	Interests of natural and legal persons involved in the issue/offer	<p>Offer Price:</p> <p>Conditions to which the offer is subject:</p> <p>Description of the application process:</p> <p>Details of the minimum and/or maximum amount of application:</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p> <p>Details of the method and time limits for paying up and delivering the Notes:</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Whether tranche(s) have been reserved for certain countries</p> <p>Process for notification to applicants of the amount allotted and an indication of whether dealing may begin before notification is made:</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>Name(s) and address(es), to the extent known to the Bank, of the placers in the various countries where the offer takes place:</p>	<p>[Issue Price/Not applicable/<i>specify</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[Not Applicable/<i>give details</i>]</p> <p>[None/<i>give details</i>]</p>
		<p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business.</p> <p><i>Issue specific summary:</i></p> <p>The [Dealers/Managers] will be paid aggregate commissions equal to ● per cent. of the nominal amount of the Notes. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business.</p> <p>[Other than as mentioned above,[and save for ●,] so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p>	
E.7	Expenses charged to the investor by the Bank	[Not Applicable – No expenses will be charged to investors by the Bank.]/[Give details.]	