



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

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the **UK Listing Authority**) for medium term notes (the **MTNs**), capital contribution securities (the **Capital Contribution Securities**) and covered bonds (*säkerställda obligationer*) (the **Covered Bonds**) and, together with the MTNs and the Capital Contribution Securities, the **Notes**) issued under the programme (the **Programme**) described in the Information Memorandum during the period of 12 months from the date hereof to be admitted to the official list of the UK Listing Authority (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Notes to be admitted to trading on the London Stock Exchange's regulated market. References in this Information Memorandum to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's regulated market and have been admitted to the Official List. The London Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive). This Information Memorandum supersedes the Information Memorandum dated 2nd November, 2007. Application may be made for trading of Notes in the Private Offerings, Resales and Trading through Automated Linkages (**PORTAL**) Market of the National Association of Securities Dealers, Inc.

Under this Programme, Skandinaviska Enskilda Banken AB (publ) (the **Bank** or **SEB**) may, subject to all applicable legal and regulatory requirements, from time to time issue Notes in bearer and/or registered form (respectively **Bearer Notes** and **Registered Notes**) each denominated in any currency agreed between the Bank and the Dealers (as defined below).

See "Risk Factors" for a discussion of certain factors that should be carefully considered by potential investors.

Any person (an **Investor**) intending to acquire or acquiring any securities from any person (an **Offeror**) should be aware that, in the context of an offer to the public as defined in section 102B of the Financial Services and Markets Act 2000 (**FSMA**), the Bank may be responsible to the Investor for the Information Memorandum under section 90 of FSMA, only if the Bank has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Bank. If the Offeror is not authorised by the Bank, the Investor should check with the Offeror whether anyone is responsible for the Information Memorandum for the purposes of section 90 of FSMA in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Information Memorandum and/or who is responsible for its contents it should take legal advice.

The Notes will be represented initially by global Notes, without interest coupons, which will be deposited either with a common depository or common safekeeper for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and/or Euroclear Bank SA/NV (**Euroclear**) or with a custodian for the Depository Trust Company (**DTC**) on the date of issuance thereof. Temporary Global Notes (as defined herein) in bearer form will be exchangeable either for a Permanent Global Note (as defined herein) in bearer form or for definitive securities in bearer form following the expiration of 40 days after the issuance thereof, upon certification as to non-U.S. beneficial ownership and as may be required by U.S. tax laws and regulations, as described under "Notice to Purchasers and Holders of Notes and Transfer Restrictions".

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and will be offered and sold only (i) to purchasers outside of the United States in accordance with Regulation S under the Securities Act and (ii) in the United States to purchasers who are qualified institutional buyers (**QIBs**) as defined in, and in reliance on, Rule 144A under the Securities Act.

Arranger for the Programme

SEB

Dealers

Banc of America Securities Limited

Citi

Dresdner Kleinwort

JP Morgan

Morgan Stanley

SEB

UBS Investment Bank

Barclays Capital

Credit Suisse

Goldman Sachs International

Lehman Brothers

NATIXIS

Société Générale Corporate &

Investment Banking

BNP PARIBAS

Deutsche Bank

HSBC

Merrill Lynch International

SEB AG

The Royal Bank of Scotland

UniCredit (HVB)

This Information Memorandum comprises a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**).

The Bank accepts responsibility for the information contained in this document. To the best of the knowledge of the Bank (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. References in this Information Memorandum to **Group** are to the Bank and its subsidiaries, taken as a whole. This paragraph should be read in conjunction with the fourth paragraph on the cover of this Information Memorandum.

The Bank has confirmed to the dealers (the **Dealers**) named under “*Subscription and Sale*” that this Information Memorandum (as defined below) is true and accurate in all material respects and not misleading; that there are no other facts in relation to the information contained or incorporated by reference herein the omission of which would, in the context of the issue of the Notes, make any statement herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing. The Bank has further confirmed to the Dealers that this Information Memorandum (subject to being supplemented by a final terms document (the **Final Terms**) referred to herein) contains all such information as investors and their professional advisers would reasonably require, and reasonably expect to find, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Bank and its subsidiaries and of the rights attaching to the relevant Notes.

This document should be read and construed with any supplement thereto (this document, as supplemented from time to time, the **Information Memorandum**), with any Final Terms and with any other documents incorporated by reference (see “*Documents Incorporated by Reference*”).

Subject as provided in the applicable Final Terms, the only persons authorised to use this Information Memorandum in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer, the Managers or the Financial Intermediaries, as the case may be.

The Bank has not authorised the making or provision of any representation or information regarding the Bank or the Notes other than as contained or incorporated by reference in this Information Memorandum, in the Dealership Agreement (as defined herein), in any other document prepared in connection with the Programme or any Final Terms or as approved for such purpose by the Bank. Any such representation or information should not be relied upon as having been authorised by the Bank, the Dealers or any of them.

No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and neither the Dealers nor any of their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained herein. Neither the delivery of this Information Memorandum or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Bank since the date hereof or, as the case may be, the date upon which this document has been most recently supplemented or 31st March, 2008, the balance sheet date of the Bank’s most recent interim unaudited financial statements which are deemed to be incorporated into this document by reference.

The distribution of this Information Memorandum and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. The Dealers do not represent that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Final Terms comes are required by the Bank and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Information Memorandum or any Final Terms and other offering material

relating to the Notes, see “*Subscription and Sale*”. In particular, Notes have not been and will not be registered under the Securities Act and may include Notes in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. **Neither this Information Memorandum nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the **SEC**) or any state securities commission in the United States nor has the SEC or any State securities commission passed upon the accuracy or the adequacy of this Information Memorandum. Any representations to the contrary are a criminal offence in the United States.

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)). See “*Subscription and Sale*”.

This Information Memorandum has been prepared by the Bank for use in connection with the offer and sale of the Notes in reliance upon Regulation S outside the United States to persons other than U.S. persons and, with respect to Notes in registered form only, within the United States in reliance upon Rule 144A under the Securities Act (**Rule 144A**) to QIBs as defined in, and in reliance on, Rule 144A and in accordance with any applicable exemption from the U.S. Investment Company Act of 1940 and any applicable securities laws of any state of the United States and any other relevant jurisdiction. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

To permit compliance with Rule 144A under the Securities Act in connection with sales of Notes, the Bank will furnish upon the request of a holder of Notes or of a beneficial owner of an interest therein to such holder or beneficial owner or to a prospective purchaser designated by such holder or beneficial owner, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if at the time of such request, the Bank is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934 (the **Exchange Act**), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

Neither this Information Memorandum nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Bank, the Dealers or any of them that any recipient of this Information Memorandum or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Information Memorandum or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Bank.

This Information Memorandum has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Information Memorandum as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant

Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Bank nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Bank or any Dealer to publish or supplement a prospectus for such offer.

All references in this Information Memorandum to **SEK** or **Kronor** are to the currency of the Kingdom of Sweden, to **JPY** or **Japanese Yen** are to the currency of Japan, to **GBP** or **Pounds Sterling** are to the currency of the United Kingdom, to **CHF** or **Swiss Francs** are to the currency of Switzerland, to **USD** or **United States Dollars** are to the currency of the United States of America and to € or **euro** are to the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

NOTICE TO NEW HAMPSHIRE RESIDENTS

Neither the fact that a registration statement or an application for a license has been filed under Chapter 421-b of the New Hampshire Revised Statutes Annotated (“RSA 421-b”) with the State of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the State of New Hampshire constitutes a finding by the Secretary of State of the State of New Hampshire that any document filed under RSA 421-b is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the Secretary of State of the State of New Hampshire has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer, or client, any representation inconsistent with the provisions of this paragraph.

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IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES.

ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

SUMMARY OF THE PROGRAMME

*This summary must be read as an introduction to this Information Memorandum. Any decision to invest in any Notes should be based on a consideration of this Information Memorandum as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area (an **EEA State**) no civil liability will attach to the Bank in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Information Memorandum. Where a claim relating to information contained in this Information Memorandum is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Information Memorandum before the legal proceedings are initiated.*

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this summary.

Issuer:

Skandinaviska Enskilda Banken AB (publ). SEB is the parent company of the SEB Group. SEB is a North European financial group that is focused on serving large companies, institutions and private individuals. SEB serves more than five million private individuals, 2,500 large corporate customers and institutions and 400,000 small and medium-sized companies. On 31st December, 2007 and 31st March, 2008, SEB had total assets of SEK 2,344 billion and SEK 2,399 billion, respectively. SEB offers universal banking services in Sweden, Estonia, Latvia, Lithuania and Germany and also aims to be a universal bank in its new markets, Ukraine and Russia. In other markets in which SEB conducts local business, growth is primarily built upon its traditional strengths of wholesale banking, investment banking and asset management. In addition, SEB has a strategic presence through its international network in ten countries, servicing large corporate and institutional customers. As at the beginning of 2008, SEB had more than 641 branch offices: 179 in Sweden, 68 in Estonia, 63 in Latvia, 72 in Lithuania, 174 in Germany and 85 in Ukraine and Russia. More than half of SEB's approximately 20,000 employees are located outside Sweden.

Headquartered in Sweden, and with extensive relationships with many of Sweden's largest companies, institutions and affluent individuals, SEB has a leading role in many of its markets. Within traditional banking activities, it is one of Sweden's largest banking groups, with a share of the Swedish deposits from and lending to the general public markets of over 20 per cent. and 15 per cent., respectively, in 2007. In the Baltic countries, SEB had a combined market share of the deposit and lending markets of 25 per cent. in 2007. Within a number of more sophisticated areas, such as asset management and life insurance, SEB had higher market shares. In 2007, SEB reached a market share of 9 per cent of the German Real Estate Fund market.

With SEK 1,370 billion and SEK 1,331 billion in assets under management as at 31st December, 2007 and 31st March, 2008, respectively, SEB is also one of the largest asset managers in the Nordic area. SEB is one of the leading Nordic life insurance groups in terms of technical reserves. In 2007 SEB had the largest market share of life insurance in the form of new sales of unit-linked funds in the Swedish market, with a market share of 22 per cent.

The Bank's share capital is divided into A and C shares. Each A share entitles the holder to one vote and each C share entitles the holder to 1/10 vote. Each holder of A Shares and C Shares is entitled to an equal share of any dividend approved at the Bank's annual general meeting. The Bank had a market capitalisation of SEK 113 billion as at 31st December, 2007.

The following tables summarise the Group's income statements and balance sheets and provide certain key ratios as at 31st December in each of 2007 and 2006. This financial information was extracted without material adjustment from the audited consolidated financial statements of the Bank prepared in accordance with International Financial Reporting Standards (IFRS).

Income statements

SEKm	As at/for the year ended 31st December, 2007	As at/for the year ended, 31st December, 2006
Net interest income	15,998	14,281
Net fee and commission income	17,051	16,146
Net financial income	3,239	4,036
Net life insurance income	2,933	2,661
Net other income	1,219	1,623
Total operating income	40,440	38,747
Staff costs	(14,921)	(14,363)
Other expenses	(6,919)	(6,887)
Depreciation, amortisation and impairment of tangible and intangible assets	(1,354)	(1,287)
Total operating expenses	(23,194)	(22,537)
Gains less losses from tangible and intangible assets	788	70
Net credit losses including changes in value of seized assets	(1,016)	(718)
Operating profit	(17,018)	15,562
Income tax expense	(3,376)	(2,939)
Net profit	13,642	12,623

Balance sheets

SEKm	2007	2006
Loans to credit institutions	263,012	180,478
Loans to the public	1,067,341	950,861
Financial assets at fair value	661,223	614,288
Available for sale financial assets	170,137	116,630
Other assets	182,749	72,184
Total assets	2,344,462	1,934,441
Deposits by credit institutions	421,348	368,326
Deposits and borrowing from the public	750,481	643,849
Liabilities to policyholders	225,916	203,719
Debt securities	510,564	394,357
Financial liabilities at fair value	216,390	151,031
Other liabilities	97,519	60,150
Provisions	1,536	2,066
Subordinated liabilities	43,989	43,675
Total equity	76,719	67,267
Total liabilities and equity	2,344,462	1,934,441

Key ratios

	2007	2006
Return on equity, %	19.3	20.8
Basic earnings per share, SEK	19.97	18.72
Cost/income ratio	0.57	0.58
Credit loss level, %	0.11	0.08
Level of doubtful loans, %	0.18	0.22
Total capital ratio, % incl net profit	11.0	11.5
Core capital ratio, % incl net profit	8.6	8.2

The following tables summarise the Group's income statements and balance sheets and provide certain key ratios as at and for the three months ended 31st March, 2008 and 31st March, 2007. This financial information was extracted without material adjustment from the unaudited consolidated interim financial statements of the Bank prepared in accordance with IFRS.

Income statements

SEKm	As at/for the three months ended 31st March, 2008	As at/for the three months ended, 31st March, 2007
Net interest income	4,223	3,767
Net fee and commission income	3,801	4,277
Net financial income	(161)	1,311
Net life insurance income	713	743
Net other income	226	95
Total operating income	8,802	10,193
Staff costs	(3,899)	(3,796)
Other expenses	(1,756)	(1,678)
Depreciation of assets	(372)	(328)
Total operating expenses	(6,027)	(5,802)
Gains less losses from tangible and intangible assets	3	-
Net credit losses including changes in value of seized assets	(368)	(234)
Operating profit	2,410	4,157
Income tax expense	(562)	(895)
Net profit	1,848	3,262

Balance sheets

SEKm	2008	2007
Loans to credit institutions	308,822	232,935
Loans to the public	1,098,597	1,016,519
Financial assets at fair value	694,111	684,290
Available for sale financial assets	196,848	125,166
Other assets	100,185	77,212
Total assets	2,398,563	2,136,122
Deposits by credit institutions	455,707	427,367
Deposits and borrowing from the public	764,567	669,646
Liabilities to policyholders	213,046	213,289
Debt securities	499,622	457,442
Financial liabilities at fair value	256,961	174,757
Other liabilities	87,273	80,419
Provisions	1,338	1,863
Subordinated liabilities	42,990	45,325
Total equity	77,059	66,014
Total liabilities and equity	2,398,563	2,136,122

Key ratios (unaudited)

Return on equity, %	9.6	19.0
Basic earnings per share, SEK	2.70	4.81
Cost/income ratio	0.69	0.57
Credit loss level, %	0.13	0.10
Level of impaired loans, %	0.20	0.23
Total capital ratio, % incl net profit	11.13	11.60
Core capital ratio, % incl net profit	8.85	8.33

For further information on the financial results of SEB, please see the audited consolidated and non-consolidated financial statements of SEB contained in the Annual Reports for 2006 and 2007, incorporated by reference into this Information Memorandum.

Risk Factors:

There are certain factors that may affect SEB's ability to fulfil its obligations under the Notes issued under the Programme. These are described in detail under "*Risk Factors*" and include: (i) the risk that SEB's results can be adversely affected by general economic and other business conditions, (ii) the risk that the substantial competitive pressures which SEB faces could adversely affect its results of operations, (iii) the risk that regulatory change or enforcement initiatives could adversely affect SEB's business and (iv) a range of standard banking and life insurance risks including changes in interest and foreign exchange rates and operational, credit, market and liquidity risk, any of which, if not properly managed, could adversely affect SEB's business and results of operations. In addition there are certain factors that are material for the purpose of assessing the market risks associated with Notes issued under the Programme. In addition, prospective investors in Reference Item Linked Notes (as defined under "*Risks related to the structure of a particular issue of Notes*" in "*Risk Factors*") should understand the risks of transactions involving Reference Item Linked Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Reference Item Linked Notes in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Reference Item Linked Notes and the particular Reference Item(s) to which the value of, or payments in respect of, the relevant Reference Item Linked Notes may relate, as specified in the applicable Final Terms.

Where the applicable Final Terms specify one or more Reference Item(s), the relevant Notes will represent an investment linked to the performance of such Reference Item(s) and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the relevant Reference Item(s).

PROSPECTIVE INVESTORS MUST REVIEW THE APPLICABLE FINAL TERMS TO ASCERTAIN WHAT THE RELEVANT REFERENCE ITEM(S) ARE AND TO SEE HOW BOTH ANY CASH AMOUNTS OR ASSET AMOUNTS ARE PAYABLE OR DELIVERABLE AND HOW ANY PERIODIC INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE AND/OR DELIVERABLE, AS THE CASE MAY BE, BEFORE MAKING ANY DECISION TO PURCHASE ANY REFERENCE ITEM LINKED NOTES.

Arranger:

Skandinaviska Enskilda Banken AB (publ).

Programme Dealers:	Banc of America Securities Limited, Barclays Bank PLC, Bayerische Hypo-und Vereinsbank AG, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Dresdner Bank Aktiengesellschaft, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities Ltd., Lehman Brothers International (Europe), Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis, SEB AG, Skandinaviska Enskilda Banken AB (publ), Société Générale, The Royal Bank of Scotland plc, UBS Limited and any other dealer appointed from time to time by SEB.
Fiscal Agent:	Citibank, N.A.
Authorised Adviser for the London Listing:	Skandinaviska Enskilda Banken AB (publ).
Programme Amount:	The Programme has an unlimited Programme Amount.
Notes issued under the Programme:	<p>The Issuer may issue fully or partly paid Notes, denominated in any currency agreed between the Issuer and the relevant Dealer, at an issue price which is at par or at a discount to, or premium over, par.</p> <p>Unsubordinated Notes, Dated Subordinated Notes, Undated Subordinated Notes, Capital Contribution Securities and Covered Bonds may be issued under the Programme.</p> <p>The Notes may be issued on a continuing basis to one or more of the Dealers and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.</p> <p>Notes may be distributed by way of private or public placement, subject to the restrictions set out under “<i>Subscription and Sale</i>”, and in each case on a syndicated or non-syndicated basis.</p> <p>Notes may be issued as Fixed Rate Notes, Floating Rate Notes, Index Linked Notes, Dual Currency Notes or Zero Coupon Notes.</p> <p>Notes may be issued for any maturity greater than one month or such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.</p> <p>Notes may be issued which cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or which are redeemable at the option of the Issuer and/or the holders of the Notes upon giving notice to the holders of the Notes or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p>

RISK FACTORS

SEB believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and SEB is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

SEB believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of SEB to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Bank based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS INFORMATION MEMORANDUM AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE FINAL TERMS. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON SEB OR ANY DEALER.

AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY, INCLUDING BUT NOT LIMITED TO THE RISKS SET OUT BELOW. THE AMOUNT PAID BY SEB ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. WHERE THE NOTES ARE REDEEMED BY SEB BY DELIVERY OF REFERENCE ITEM(S) THE VALUE OF THE REFERENCE ITEM(S) MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.

CERTAIN ISSUES OF NOTES INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

Factors that may affect SEB's ability to fulfil its obligations under Notes issued under the Programme
SEB's results can be adversely affected by general economic conditions and other business conditions

SEB's results are affected by general economic and other business conditions. These conditions include changing economic cycles that affect demand for investment and banking products. Such cycles are also influenced by global political events, such as terrorist acts, war and other hostilities as well as by market specific events, such as shifts in consumer confidence and consumer spending, the rate of unemployment, industrial output, labour or social unrest and political uncertainty.

SEB's commercial and consumer banking business will also be affected during recessionary conditions as there may be less demand for loan products or certain customers may face financial problems. Interest rate rises may also have an impact on the demand for mortgages and other loan products and credit quality.

SEB's investment banking, securities trading, asset management and private banking services, as well as its investments in, and sales of products linked to, financial assets, will be influenced by several factors such as the liquidity of the global financial markets, the level and volatility of equity prices and interest

rates, investor sentiment, inflation and the availability and cost of credit which are related to the economic cycle. In this connection, the credit and interbank markets are currently experiencing a liquidity crisis which has adversely affected SEB's fixed income securities portfolios. It is not known at this time when the current liquidity crisis will ease and, since SEB's fixed income securities portfolios are valued on a mark-to-market basis, results may continue to be affected by further volatility in the future.

The impact of the economy and business climate on the credit quality of borrowers and counter-parties can affect the recoverability of loans and amounts due from counter-parties.

For a discussion of how credit and market risk is managed by SEB, see pages 34-41 of SEB's 2007 Annual Report.

Changes in interest rate and foreign exchange rates may impact SEB's results

Fluctuations in interest rates and foreign exchange rates, particularly in SEB's Swedish home market but also in its other home markets in Germany, the other Nordic countries and the Baltic States, also influence SEB's performance. These changes are not predictable and are beyond SEB's control.

The results of SEB's banking operations are affected by its management of interest rate sensitivity. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income. The composition of its assets and liabilities, and any gap position resulting from the composition, causes the net interest income to vary with changes in interest rates and thereby also to have an impact on margins (see pages 39-40 of SEB's 2007 Annual Report and page 3 of SEB's interim report January-March 2008). In addition, variations in interest rate sensitivity may exist within the re-pricing periods or between the different currencies in which SEB holds interest rate positions. A mismatch of interest-earning assets and interest-bearing liabilities in any given period may, in the event of changes in interest rates, have a material effect on the financial condition or result from operations of SEB's business.

SEB publishes its consolidated financial statements in Swedish Kronor. Fluctuations in exchange rates used to translate other currencies into Swedish Kronor will have an impact on SEB's reported consolidated financial condition, results of operations and cash flows from year to year. Fluctuations in exchange rates will also impact the Swedish Kronor value of SEB's investments and the return on its investments, as well as its obligations. A discussion of the effect of these exchange rate fluctuations is set out on page 38 of SEB's 2007 Annual Report.

For a discussion of how interest rate risk and foreign exchange rate fluctuation risk is managed see page 38 of SEB's 2007 Annual Report.

Life insurance risk

Life insurance risk is the risk of a loss due to the fact that estimated surplus values (that is, the present value of future gains from existing insurance contracts) cannot be realised due to slower than expected capital growth, cancellations or unfavourable price/cost developments.

Life insurance operations are exposed to the risk of shifts in mortality rates: lower rates lead to more long-term pension commitments, whereas higher rates result in higher death claims. These risks are only applicable to SEB as regards unit-linked insurance. The mutual character of traditional life insurance means that the risks are collectively borne by the policy holders.

Life insurance risks are controlled with the help of an actuarial analysis and stress testing of the existing insurance portfolio. Mortality and morbidity risks are reinsured against unexpectedly large individual claims or against several claims caused by the same event. The risks inherent in guaranteed return products are mitigated through standard market risk techniques and monitored through scenario analysis.

SEB's performance is subject to substantial competitive pressures that could adversely affect its results of operations

There is substantial competition for the types of banking and other products and services that SEB provides in the regions in which it conducts large portions of its business, including Sweden, the other Nordic countries, Germany and the Baltic States. Such competition is affected by consumer demand,

technological changes, the impact of consolidation, regulatory actions and other factors. SEB expects competition to intensify as continued merger activity in the financial services industry produces larger, better-capitalised companies that are capable of offering a wider array of products and services, and at more competitive prices. In addition, technological advances and the growth of e-commerce have made it possible for non-depository institutions to offer products and services that traditionally were more usually offered by depository institutions and for financial institutions to compete with technology companies in providing electronic and internet-based financial solutions. If SEB is unable to provide attractive product and service offerings that are profitable, it may lose market share or incur losses on some or all activities.

Regulatory changes or enforcement initiatives could adversely affect SEB's business

SEB is subject to banking and financial services laws and government regulation in each of the jurisdictions in which it conducts business. Regulatory agencies have broad administrative power over many aspects of the financial services business, which may include liquidity, capital adequacy and permitted investments, ethical issues, money laundering, privacy, record keeping, and marketing and selling practices. Banking and financial services laws, regulations and policies currently governing SEB and its subsidiaries may change at any time in ways which have an adverse effect on its business. Furthermore, SEB cannot predict the timing or form of any future regulatory initiatives. Changes in existing banking and financial services laws and regulations may materially affect the way in which SEB conducts its business, the products or services it may offer and the value of its assets. If SEB fails to address, or appears to fail to address, appropriately these changes or initiatives, its reputation could be harmed and it could be subject to additional legal risk, which could, in turn, increase the size and number of claims and damages asserted against it or subject it to enforcement actions, fines and penalties. Despite SEB's best efforts to comply with applicable regulations, there are a number of risks, particularly in areas where applicable regulations may be unclear or where regulators revise their previous guidance or courts overturn previous rulings. The regulators have the power to bring administrative or judicial proceedings against SEB, which could result, among other things, in suspension or revocation of its licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm SEB's results of operations and financial condition.

There is operational and business risk associated with the banking and financial services industry which, if realised, may have an adverse impact on SEB's results

SEB, like all financial institutions, is exposed to many types of operational risk, including the risk of fraud or other misconduct by employees or outsiders, unauthorised transactions by employees or operational errors, including clerical or record keeping errors or errors resulting from faulty computer or telecommunications systems. Given SEB's high volume of transactions, certain errors may be repeated or compounded before they are discovered and successfully rectified. In addition, SEB's dependence upon automated systems to record and process its transactions volume may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. SEB may also be subject to disruptions of its operating systems, arising from events that are wholly or partially beyond its control (including, for example, computer viruses or electrical or telecommunication outages), which may give rise to losses in service to customers and to loss or liability to SEB. SEB is further exposed to the risk that external vendors may be unable to fulfil their contractual obligations to it (or will be subject to the same risk of fraud or operational errors by their respective employees as SEB is), and to the risk that its (or its vendors') business continuity and data security systems prove not to be sufficiently adequate. SEB also faces the risk that the design of its controls and procedures prove inadequate, or are circumvented, thereby causing delays in detection or errors in information. Although SEB maintains a system of controls designed to keep operational risk at appropriate levels, there can be no assurance that it will not suffer losses from operational risks in the future that may be material in amount.

Notwithstanding anything in this risk factor, this risk should not be taken as implying that either SEB or the Group will be unable to comply with its obligations as a company with securities admitted to the Official List.

For a discussion of how operational and business risk is managed see page 39 of SEB's 2007 Annual Report.

SEB is subject to credit, market and liquidity risk which may have an adverse effect on its credit ratings and cost of funds

To the extent any of the instruments and strategies SEB uses to hedge or otherwise manage its exposure to market or credit risk are not effective, it may not be able to mitigate effectively its risk exposures in particular market environments (including, in particular, the Latvian and Estonian economies which SEB regards as showing signs of increased economic imbalances and of overheating) or against particular types of risk. SEB's balance sheet growth will be dependent upon the economic conditions described above, as well as on its determination to securitise, sell, purchase or syndicate particular loans or loan portfolios. SEB's trading revenues and interest rate risk are dependent upon its ability to identify properly, and mark to market, changes in the value of its financial instruments caused by changes in market prices or rates. SEB's earnings will also be dependent upon how effectively its critical accounting estimates prove accurate and upon how effectively it determines and assesses the cost of credit and manages its risk concentrations. To the extent SEB's assessments of migrations in credit quality and of risk concentrations, or its assumptions or estimates used in establishing its valuation models for the fair value of its assets and liabilities or for its loan loss reserves, prove inaccurate or not predictive of actual results, SEB could suffer higher-than-anticipated losses. The successful management of credit, market and operational risk is an important consideration in managing SEB's liquidity risk, as evaluation by rating agencies of the management of these risks affects their determinations as to SEB's credit ratings. Rating agencies may reduce or indicate their intention to reduce the ratings at any time. The rating agencies can also decide to withdraw their ratings altogether, which may have the same effect as a reduction in SEB's ratings. For more information relating to SEB's credit ratings as at the date of this document, please refer to page 25 of SEB's 2007 Annual Report and page 22 of SEB's interim report January-March 2008. Any reduction in SEB's ratings may increase its borrowing costs, limit its access to capital markets and adversely affect the ability of SEB's businesses to sell or market their products, engage in business transactions – particularly longer-term and derivatives transactions – and retain their current customers. This, in turn, could reduce SEB's liquidity and have a negative impact on its operating results and financial condition.

Systemic risk could adversely affect SEB's business

Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearinghouses, banks, securities firms and exchanges with which SEB interacts on a daily basis, and could adversely affect SEB.

Increases in SEB's lending loss provisions may have an adverse effect on its results

SEB's banking businesses establish provisions for lending losses, which are reflected in the provision for credit losses on its income statement, in order to maintain its allowance for lending losses at a level which is deemed to be appropriate by management based upon an assessment of prior loss experience, the volume and type of lending being conducted by each bank, industry standards, past due loans, economic conditions and other factors related to the collectibility of each entity's loan portfolio. For further information on SEB's credit risk management, please see pages 35-37 of SEB's 2007 Annual Report. Although management uses its best efforts to establish the provision for lending losses, that determination is subject to significant judgment, and SEB's banking businesses may have to increase or decrease their provisions for lending losses in the future as a result of increases or decreases in nonperforming assets or for other reasons. Any increase in the provision for lending losses, any lending losses in excess of the previously determined provisions with respect thereto or changes in the estimate of the risk of loss inherent in the portfolio of non-impaired loans could have an adverse effect on SEB's results of operations and financial condition.

SEB depends on the accuracy and completeness of information about customers and counterparties

In deciding whether to extend credit or enter into other transactions with customers and counterparties, SEB may rely on information furnished to it by or on behalf of customers and counterparties, including financial statements and other financial information. SEB may also rely on representations of customers

and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. For example, in deciding whether to extend credit, SEB may assume that a customer's audited financial statements conform with generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. SEB also may rely on the audit report covering those financial statements. SEB's financial condition and results of operations could be negatively affected by relying on financial statements that do not comply with generally accepted accounting principles or that are materially misleading.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

In addition, an investment in Equity Linked Notes, Commodity Linked Notes, Credit Linked Notes and Fund Linked Notes (each as defined below) or other Notes linked to one or more Reference Item(s), may entail significant risks not associated with investments in a conventional debt security, including, but not limited to, the risks set out in "*Risks related to the structure of a particular issue of Notes*" set out below.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes in registered form

Registered Notes are subject to the restrictions on transfer set out in them and will bear a legend regarding those restrictions, see further "*Notice to Purchasers and Holders of Notes and Transfer Restrictions*" and "*Subscription and Sale*".

Notes subject to optional redemption by the Bank

An optional redemption feature of Notes is likely to limit their market value. During any period when the Bank may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Bank may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Reference item Linked Notes

Dual Currency Notes, Equity Linked Notes, Index Linked Notes, Commodity Linked Notes, Fund Linked Notes, Credit Linked Notes and Currency Linked Notes (each as defined below and together **Reference Item Linked Notes**) involve a high degree of risk.

Prospective investors in Reference Item Linked Notes should understand the risks of transactions involving Reference Item Linked Notes and should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Reference Item Linked Notes in light of their particular financial circumstances, the information set forth herein and the information regarding the relevant Reference Item Linked Notes and the particular Reference Item(s) to which the value of, or payments in respect of, the relevant Reference Item Linked Notes may relate, as specified in the applicable Final Terms.

As the amount of interest payable periodically and/or principal at maturity may be linked to the performance of the relevant Reference Item(s), an investor in a Reference Item Linked Note must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Item(s).

Where the applicable Final Terms specify one or more Reference Item(s), the relevant Reference Item Linked Notes will represent an investment linked to the economic performance of such Reference Item(s) and prospective investors should note that the return (if any) on their investment in Reference Item Linked Notes will depend upon the performance of such Reference Item(s). Potential investors should also note that whilst the market value of such Reference Item Linked Notes is linked to such Reference Item(s) and will be influenced (positively or negatively) by such Reference Item(s), any change may not be comparable and may be disproportionate. It is impossible to predict how the level of the relevant Reference Item(s) will vary over time. In contrast to a direct investment in the Reference Items(s), Reference Item Linked Notes represent the right to receive payment or delivery, as the case may be, of the relevant cash amount and/or asset amount on the relevant Maturity Date as well as periodic payments of interest (if specified in the applicable Final Terms), all or some of which may be determined by reference to the performance of the relevant Reference Item(s). The applicable Final Terms will set out the provisions for the determination of any cash amount and/or asset amount and of any periodic interest payments.

PROSPECTIVE INVESTORS MUST REVIEW THE APPLICABLE FINAL TERMS TO ASCERTAIN WHAT THE RELEVANT REFERENCE ITEM(S) ARE AND TO SEE HOW BOTH ANY CASH AMOUNTS AND/OR ASSET AMOUNTS ARE PAYABLE OR DELIVERABLE AND HOW ANY PERIODIC INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE AND/OR DELIVERABLE, AS THE CASE MAY BE, BEFORE MAKING ANY DECISION TO PURCHASE ANY REFERENCE ITEM LINKED NOTES.

Fluctuations in the value and/or volatility of the relevant Reference Item(s) may affect the value of the relevant Reference Item Linked Notes. Investors in Reference Item Linked Notes may risk losing their entire investment if the value of the relevant Reference Item(s) does not move in the anticipated direction.

There is no return on Reference Item Linked Notes other than the potential payment or delivery, as the case may be, of the relevant cash amount and/or asset amount on the Maturity Date and payment of any periodic interest payments.

Other factors which may influence the market value of Reference Item Linked Notes include interest rates, potential dividend or interest payments (as applicable) in respect of the relevant Reference Item(s), changes in the method of calculating the level of the relevant Reference Item(s) from time to time and market expectations regarding the future performance of the relevant Reference Item(s), its composition and such Reference Item Linked Notes.

If any of the relevant Reference Item(s) is an index, the value of such Reference Item on any day will reflect the value of its constituents on such day. Changes in the composition of such Reference Item and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of such Reference Item and therefore may affect the return on an investment in Reference Item Linked Notes.

The Bank may issue several issues of Reference Item Linked Notes relating to particular Reference Item(s). However, no assurance can be given that the Bank will issue any Reference Item Linked Notes other than the Reference Item Linked Notes to which the applicable Final Terms relate. At any given time, the number of Reference Item Linked Notes outstanding may be substantial. Reference Item Linked Notes provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Reference Item(s) to which such Reference Item Linked Notes relate.

Index Linked Notes and Dual Currency Notes

The Bank may issue Notes with principal and/or interest determined by reference to an index or formula, to movements in currency exchange rates or other factors (each, a **Relevant Factor**). In addition, the Bank may issue Notes with principal and/or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be very volatile;
- (ii) they may receive no or a limited amount of interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of a Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Index Linked Notes or Dual Currency Notes. Accordingly, potential investors should consult their own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes or Dual Currency Notes and the suitability of such Notes in light of their particular circumstances.

Commodity Linked Notes

The Bank may issue Notes where the amount of principal and/or interest payable is dependent upon the price or changes in the price of a commodity or basket of commodities or where, depending on the price or change in the price of the commodity or basket of commodities, on redemption the Bank's obligation is to deliver specified assets.

Potential investors should be aware that:

- (i) they may receive no or a limited amount of interest;
- (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected; and
- (iii) they may lose all or a substantial portion of their investment.

In addition, the movements in the price of the commodity or commodities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the commodity or the commodities may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the commodities, the greater the effect on yield.

If the amount of principal and/or interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the commodity or commodities on principal, interest payable or the amount of specified assets deliverable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of the commodities. The price of commodities may be affected by economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such commodities may be traded. The timing of changes in the price of the commodity or commodities may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the commodity or commodities, the greater the effect on yield. The historical experience of commodity prices should not be viewed as an indication of the future performance of such commodity prices during the term of any Commodity Linked Notes. Accordingly, potential investors should consult their own financial and legal advisers about the risk entailed by an investment in any Commodity Linked Notes and the suitability of such Notes in light of their particular circumstances.

Equity Linked Notes

The Bank may issue Notes where the amount of principal and/or interest payable is dependent upon the price of or changes in the price of equity securities or a basket of equity securities or where, depending on the price of or change in the price of equity securities or the basket of equity securities, on redemption the Bank's obligation is to deliver specified assets.

Potential investors should be aware that:

- (i) they may receive no or a limited amount of interest;
- (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected; and
- (iii) they may lose all or a substantial portion of their investment.

In addition, the movements in the price of the equity security or basket of equity securities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the equity security or equity securities may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the equity security or equity securities, the greater the effect on yield.

If the amount of principal and/or interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the equity security or equity securities on principal or interest payable will be magnified. Any such determination may affect the value of the Notes and/or may delay settlement in respect of the Notes.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility of the equity security or equity securities, the dividend rate (if any) and the financial results and prospects of the issuer of the relevant equity security or equity securities as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock

exchange(s) or quotation system(s) on which any such securities may be traded. The timing of changes in the price of the equity security or basket of equity securities may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the equity or basket of equity securities, the greater the effect on yield. The historical experience of equity prices should not be viewed as an indication of the future performance of such equity prices during the term of any Equity Linked Notes. Accordingly, potential investors should consult their own financial and legal advisers about the risk entailed by an investment in any Equity Linked Notes and the suitability of such Notes in light of their particular circumstances.

Fund Linked Notes

The Bank may issue Notes where the amount of principal and/or interest payable is dependent upon the price or changes in the price of units or shares in a fund or funds or where, depending on the price or changes in the price of units or shares in such fund or funds, on redemption the Bank's obligation is to deliver specified assets.

Potential investors should be aware that:

- (i) they may receive no or a limited amount of interest;
- (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected; and
- (iii) they may lose all or a substantial portion of their investment.

In addition, the movements in the price of units or shares in the fund or funds may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the units or shares in the fund or funds may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the units or shares in the fund or funds, the greater the effect on yield.

If the amount of principal and/or interest payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the units or shares of the fund or funds on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of units or shares in the fund or funds. The price of units or shares in a fund may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units or shares in the fund or funds may be traded. The timing of changes in the price of units or shares in the fund or funds may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the units or shares in the fund or funds, the greater the effect on yield. The historical experience of prices of units or shares in any fund should not be viewed as an indication of the future performance of such prices during the term of any Fund Linked Notes. Accordingly, potential investors should consult their own financial and legal advisers about the risk entailed by an investment in any Fund Linked Notes and the suitability of such Notes in light of their particular circumstances.

Credit Linked Notes

The Bank may issue Notes where the amount of principal and/or interest payable is dependent upon whether certain events have occurred in respect of a specified entity (the **Reference Entity**) and, if so, on the value of certain specified assets of the Reference Entity or where, if such events have occurred, on redemption the Bank's obligation is to deliver certain specified assets.

Potential investors should be aware that:

- (i) they may receive no or a limited amount of interest;
- (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected; and

(iii) they may lose all or a substantial portion of their investment.

The market price of such Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions. Accordingly, potential investors should consult their own financial and legal advisers about the risk entailed by an investment in any Credit Linked Notes and the suitability of such Notes in light of their particular circumstances.

Partly-paid Notes

The Bank may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Bank has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Bank may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Bank converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Bank converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Bank's obligations under Subordinated Notes are subordinated

The Bank's obligations under Dated Subordinated Notes issued by it will be unsecured and subordinated and will rank junior in priority of payment to Senior Liabilities. **Senior Liabilities** means all outstanding unsecured and unsubordinated obligations of the Bank.

The Bank's obligations under Undated Subordinated Notes issued by it will be unsecured and subordinated obligations of the Bank. In the event of the voluntary or involuntary liquidation (*likvidation*) of the Bank or the bankruptcy (*konkurs*) of the Bank, the rights of the Holders of the Notes to payments on or in respect of the Notes, whether or not the whole or any part of the principal amount of the Notes (together with Arrears of Interest (as defined below)) has been made available in meeting losses of the Bank and such amount has been utilised as described below, shall rank:

- (i) *pari passu* without any preference among such Notes;
- (ii) at least *pari passu* with all outstanding undated subordinated obligations (other than any Capital Instruments (as defined in Condition 3D)) of the Bank whether or not so converted as described below;
- (iii) in priority to payments to holders of Capital Instruments and all classes of share capital of the Bank in their capacity as such holders; and
- (iv) junior in right of payment to the payment of any present or future claims of (a) depositors of the Bank, (b) other unsubordinated creditors of the Bank, and (c) subordinated creditors of the Bank in respect of subordinated indebtedness having a fixed maturity.

The Bank's obligations under Capital Contribution Securities issued by it will be unsecured and subordinated obligations of the Bank. In the event of the voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Bank, the rights of the Holders of any Capital Contribution Security to payments on or in respect of the Capital Contribution Securities, whether or not the whole or any part of the principal amount of the Capital Contribution Securities (together with Arrears of Interest (as defined below)) has been made available in meeting losses of the Bank and such amount has been utilised as described below, will rank:

- (i) *pari passu* without any preference among such Capital Contribution Securities;
- (ii) at least *pari passu* with any other outstanding Capital Instruments (as defined in Condition 3D) and claims of any other subordinated creditors the claims of which are expressed to rank *pari passu* with the Capital Contribution Securities, whether or not so converted as described below;
- (iii) in priority to payments to holders of all classes of share capital of the Bank in their capacity as such holders; and
- (iv) junior in right of payment to the payment of any present or future claims of (a) depositors of the Bank, (b) other unsubordinated creditors of the Bank, (c) subordinated creditors of the Bank in respect of subordinated indebtedness having a fixed maturity and (d) except as expressed in (ii) above, subordinated creditors of the Bank in respect of undated subordinated obligations.

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that Holders of Subordinated Notes will lose all or some of their investment should the Bank become insolvent. This risk is highest for holders of Capital Contribution Securities and is higher for holders of Undated Subordinated Notes than it is for holders of Dated Subordinated Notes.

Holders of Subordinated Notes may only accelerate the maturity of their Subordinated Notes in limited circumstances and, if accelerated, may claim payment only in the bankruptcy or liquidation of the Bank, see Condition 6 of the Notes.

Utilisation: write-down of principal

To the extent that may be required in order to avoid the Bank being obliged to enter into liquidation (*likvidation*), the shareholders of the Bank, by resolution passed at a general meeting, may decide that the principal amount of the Undated Subordinated Notes or Capital Contribution Securities (together with (in the case of Undated Subordinated Notes) Arrears of Interest or (in the case of Capital Contribution Securities) Accrued Interest) will be utilised in meeting losses of the Bank, by writing down the principal amount (together with Arrears of Interest) by the amount required to avoid liquidation and, if so specified in the applicable Final Terms, converting such amount into a conditional capital contribution (the amount which has been so utilised is referred to as the **Converted Amount**), see Condition 3C.01 (in the case of Undated Subordinated Notes) or Condition 3D.01 (in the case of Capital Contribution Securities) of the Notes. Reconversion and reinstatement as debt of the Converted Amount (in whole or in part) and payment of an amount equal to the interest that would have accrued on the Undated Subordinated Notes or the Capital Contribution Securities, as the case may be, in the absence of such conversion may only be made out of unappropriated earnings (*disponibla vinstmedel*) of the Bank

according to its adopted balance sheet and subject to a resolution of the shareholders passed at a general meeting, see Condition 3C.02 (in the case of Undated Subordinated Notes) or Condition 3D.02 (in the case of Capital Contribution Securities) of the Notes.

Under certain conditions, interest payments under Undated Subordinated Notes may be deferred

If, in relation to any issue of Undated Subordinated Notes, an Optional Interest Payment Date occurs, then the Bank may defer the payment of interest on the Undated Subordinated Notes as described in Condition 4F. Any such deferral of interest will not constitute a default under the relevant Undated Subordinated Notes.

Any interest in respect of Undated Subordinated Notes not paid on an Optional Interest Payment Date (**Arrears of Interest**), and interest on Arrears on Interest, may at the option of the Bank be paid in whole or in part at any time but all Arrears of Interest, and interest on Arrears of Interest, in respect of all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of (i) the date upon which a dividend is next paid on any class of shares of the Bank, (ii) the date fixed for any repayment of the Notes, or (iii) the commencement of a liquidation (*likvidation*) of or bankruptcy (*konkurs*) proceedings in respect of the Bank.

Any deferral of interest payments is likely to have an adverse effect on the market price of the Undated Subordinated Notes. In addition, as a result of the interest deferral provision of the Undated Subordinated Notes, the market price of the Undated Subordinated Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Bank's financial condition.

Restrictions on interest payments in respect of Capital Contribution Securities

Payments of interest in any fiscal year in respect of Capital Contribution Securities are limited to, and may not exceed, the accumulated Available Distributable Funds (*utdelningsbara medel*) (as defined in Condition 4G) of the Bank as of the end of the preceding fiscal year. To the extent that accumulated Available Distributable Funds (*utdelningsbara medel*) as of the end of the preceding fiscal year are insufficient to pay or to provide for payment in full of all accrued but unpaid interest and the claims of Holders of other Capital Instruments of the Bank, the Bank will make partial payment of all accrued but unpaid interest and such other claims *pro rata* to the extent of such Available Distributable Funds (*utdelningsbara medel*). If, and to the extent that Available Distributable Funds (*utdelningsbara medel*) are not available and the Bank makes partial payment of, or does not pay, accrued interest, the right of Holders of Capital Contribution Securities to receive accrued but unpaid interest in respect of any such Interest Period will be lost. The Bank will have no obligation to make such payments of unpaid interest or to pay interest thereon, whether or not payments of interest in respect of subsequent interest periods are made, and such unpaid interest will not be deemed to have "accrued" or been earned for any purpose.

Any failure to make any interest payment in respect of a Capital Contribution Security as a result of the above provision is likely to have an adverse effect on the market price of the Capital Contribution Securities. In addition, as a result of the above provision, the market price of the Capital Contribution Securities may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such provisions and may be more sensitive generally to adverse changes in the Bank's financial condition.

Redemption upon occurrence of a Tax Event or Capital Event in relation to Capital Contribution Securities

Upon the occurrence of a Tax Event (as defined in Condition 5.13) or a Capital Event (as defined in Condition 5.13) but subject to Condition 5.13, the Bank may, at its option, redeem, as provided in Condition 5.13 all (but not some only) of the Capital Contribution Securities at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms.

There can be no assurance that Holders of Capital Contribution Securities will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investments in the Capital Contribution Securities.

Holders of Covered Bonds assume credit risk on the Bank

Investors investing in Covered Bonds have a credit risk on the Bank. The Covered Bonds are not guaranteed by any person.

The Covered Bonds have the benefit of priority to a matched pool of assets (the **Cover Pool**) upon bankruptcy of the Bank. The assets in the Cover Pool are owned by the Bank but will in the Bank's bankruptcy not be available to the holders of MTNs or other creditors until the holders of the Covered Bonds and relating derivative counterparties have been repaid in full (except in limited circumstances if the administrator-in-bankruptcy would grant an advance dividend to unsecured creditors). To the extent that claims in relation to the Covered Bonds are not met out of the assets in the Cover Pool, the residual claims will rank *pari passu* with the unsubordinated MTNs and other unsecured and unsubordinated obligations of the Bank. See also "*Summary of the Swedish Legislation Regarding Covered Bonds*".

Exposure of holders of Covered Bonds in the event of a failure of the Cover Pool to meet the matching requirements

The Bank will be required under the Covered Bond Act (as defined in Condition 1.01) to comply with certain matching requirements as long as there is any Covered Bond outstanding. One of the requirements to maintain the matching of the Cover Pool is the maintenance of sufficient hedging, which means that the matching of the Cover Pool is also dependent on the availability of derivative counterparties with a sufficient rating and the performance by such counterparties of their obligations under the derivative contracts. If, in the Bank's bankruptcy, the administrator-in-bankruptcy deems that the Cover Pool does not comply with the matching requirements (for example, due to a devaluation of the underlying properties and where no additional assets are available to compensate for such devaluation) and the deviations are not just minor and temporary, the Cover Pool can no longer be maintained as a unit and the holders of Covered Bonds will instead benefit from the proceeds of the sale of assets in the Cover Pool in accordance with the Swedish rules regarding dividends in bankruptcy. This could result in the holders of Covered Bonds receiving payment according to a schedule that is different from that contemplated by the terms of the Covered Bonds (with accelerations as well as delays) or that the holders of Covered Bonds are not paid in full. However, the holders of Covered Bonds will retain the benefit of priority to the assets comprised in the Cover Pool. See also "*Summary of the Swedish Legislation Regarding Covered Bonds – Matching requirements; Cover pool administration in case of bankruptcy*".

No due diligence has or will be undertaken in relation to the Cover Pool in respect of any Covered Bonds

No investigations, searches or other actions in respect of any assets contained or to be contained in the pool of assets covering the Covered Bonds has or will be performed by the Arranger, the Dealers or the relevant Dealer.

Limited information available to holders of Covered Bonds

Investors will not receive detailed statistics or information in relation to the mortgage loans and other assets included in the Cover Pool and it is expected that the constitution of the Cover Pool will change from time to time.

Risk relating to certain mortgagors' rights to set-off deposits and other claims against SEB against mortgage liabilities included in the Cover Pool in the event of SEB's bankruptcy or liquidation

In accordance with the Covered Bond Act, SEB intends to ensure that the nominal value of the assets in the Cover Pool will at all times exceed the nominal value of claims that may be asserted against SEB in relation to the Covered Bonds. There is a risk that, upon a bankruptcy (*konkurs*) or liquidation (*likvidation*) of SEB, Relevant Mortgagors might be able to set-off the value of those deposits or loans against their liability to SEB under their mortgage. In light of this and in order to achieve the best possible rating from Moody's, SEB will undertake in each Series of Covered Bonds that if the Rating Condition is not, at any time, met, then, on each Quarter Date (or, if such Quarter Day is not a Business Day, the next following Business Day) during which the Rating Condition is not met, SEB will, to the extent necessary at the time, contribute additional assets to the Cover Pool which are eligible to be contributed to the Cover Pool in accordance with the Covered Bond Act to ensure that the aggregate

nominal value of the assets in the Cover Pool exceeds the sum of (i) the nominal value of claims that may be asserted against SEB in relation to the Covered Bonds and (ii) the sum of the Set-Off Amounts in respect of all Relevant Mortgages.

For this purpose:

Business Day means a day on which commercial banks are open for general business in Stockholm.

Moody's means Moody's Investors Services, Inc.

Quarter Dates means, (i) any date on which the long-term senior unsecured obligations on SEB cease to be rated "A3" or above by Moody's or the equivalent of "A3" by such other internationally recognised rating agency (as described in the definition of Rating Condition) and (ii) each other date that falls three months after the last preceding Quarter Date.

Rating Condition means either (i) if SEB is at the time rated by Moody's, its long-term senior unsecured obligations are rated "A3" or above or (ii) if SEB is not at the time rated by Moody's, it is rated by at least one other internationally recognised rating agency and its long-term senior unsecured obligations are rated by such agency at least the equivalent of an "A3" rating by Moody's.

Relevant Mortgages means those mortgages whose mortgage loans are included in the Cover Pool and who also hold deposits with or have otherwise lent money to SEB.

Set-Off Amount means, in respect of each Relevant Mortgage, the lesser of (i) all claims of such Relevant Mortgage against SEB (including deposits) and (ii) the nominal value of mortgage loans owed by such Relevant Mortgage that are included in the Cover Pool.

The covenant is designed to ensure that the ratings given to each Series of Covered Bonds that are rated by Moody's are maintained. However, Investors should be aware that this covenant may not be sufficient to retain such ratings in all circumstances and that a reduction or withdrawal of the then current rating given to the relevant Covered Bonds by Moody's might occur for other reasons. Any reduction or withdrawal of a rating given to the Covered Bonds may affect the secondary market in, and market value of, those Covered Bonds. In addition, investors should note that if SEB does not maintain sufficient eligible assets in the Cover Pool to offset any set-off rights of Relevant Mortgages this may, upon any subsequent bankruptcy (*konkurs*) or liquidation (*likvidation*) of SEB, result in the holders of Covered Bonds receiving payment according to a schedule that is different from that contemplated by the terms of the Covered Bonds (with accelerations as well as delays) or that the holders of Covered Bonds not being paid in full.

Accordingly, investors should understand that there is no assurance that the ratings originally given to a Series of Covered Bonds will be maintained in all circumstances.

The Covered Bond Act is new legislation

The Covered Bond Act entered into force in 2004 and there are no precedents as to how the provisions have been or will be interpreted or applied by Swedish courts or other judicial authorities. Furthermore, there is no previous legislation on covered bonds in Sweden or other similar legislation that would lend clear support to arguments based on analogy in a dispute over the interpretation of some of the provisions in the Covered Bond Act. See also "*Summary of the Swedish Legislation Regarding Covered Bonds*".

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Fiscal Agent may, without the consent of Noteholders, agree to any modification of the Notes which is (1) not prejudicial, as determined by the Bank, to the

interests of the Noteholders or (2) is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from 1st July, 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

If, following implementation of the Directive, a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Bank nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent following implementation of the Directive, the Bank will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

Change of law

The conditions of the Notes are based on English law or, where indicated, Swedish law in effect as at the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to English and/or Swedish law or administrative practice after the date of this Information Memorandum.

Bearer Notes where denominations involve integral multiples: definitive bearer Notes

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Instruments may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of such trading, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in bearer form in respect of such holding (should such definitive Notes be printed) and, in order to receive such a Note, would need to purchase a principal amount of Notes such that its holding amounts to the minimum Specified Denomination.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors.

These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Bank will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Information Memorandum and have been filed with the Financial Services Authority shall be deemed to be incorporated in, and to form part of, this document:

- (1) the audited consolidated and non-consolidated financial statements (including the auditors' report thereon and notes thereto) of the Bank in respect of the two financial years ended 31st December, 2006 and 31st December, 2007 (set out on pages 56 to 120 and 53 to 120 (in each case inclusive), respectively, of the 2006 and 2007 annual reports of the Bank); and
- (2) the following sections of the Bank's 2007 Annual Report:
 - (i) the section entitled "Rating" set out on page 25; and
 - (ii) the section entitled "Risk and Capital Management" set out pages 34-41 (inclusive); and
- (3) the unaudited consolidated interim quarterly financial statements of the Bank (including the auditors' limited review report thereon) in respect of the three months ended 31st March, 2008 (set out on pages 5 to 22 (inclusive) of the Bank's interim report January-March 2008);
- (4) Appendix 4 (entitled "Appendix 4 Market Risk") to the section of the Bank's interim report January-March 2008 entitled "Additional Information January-March 2008" set out on page 12 thereto; and
- (5) solely for the purposes of any issues of Notes which are expressed to be consolidated and form a single series with a Tranche of Notes issued in earlier Information Memoranda published by the Bank, the terms and conditions from each of the following Information Memoranda relating to the Programme and published by the Bank:
 - (i) Information Memorandum dated 5th July, 2005;
 - (ii) Information Memorandum dated 15th June, 2006;
 - (iii) Information Memorandum dated 11th May, 2007; and
 - (iv) Information Memorandum dated 2nd November 2007.

Following the publication of this Information Memorandum a supplement may be prepared by the Bank and approved by the UK Listing Authority in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Copies of documents incorporated by reference in this Information Memorandum can be obtained free of charge from The Investor Relations Department of Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm. Requests for such documents should be directed to the Bank at its office set out above. In addition, such documents will be available from the principal office in England of Citibank, N.A. for Notes admitted to the Official List.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum.

The Bank will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Information Memorandum which is capable of affecting the assessment of any Notes, prepare a supplement to this document or publish a new Information Memorandum for use in connection with any subsequent issue of Notes.

DESCRIPTION OF THE NOTES TO BE ISSUED UNDER THE PROGRAMME

Form of Notes:	Notes may be issued in bearer form or in registered form. Notes in bearer form may also be issued in new global note (NGN) form.
Currencies:	Notes may be denominated in any currency or currencies (including, without limitation, euro (euro), Japanese Yen (JPY), Pounds Sterling (GBP), Swiss Francs (CHF) and United States Dollars (USD)) subject to compliance with all applicable legal and/or regulatory requirements. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Issuance in Series:	Notes will be issued in series (each a Series). The Notes of each Series will all be subject to identical terms, whether as to currency, denomination, interest or maturity or otherwise.
Status of the MTNs:	MTNs may be issued on a dated subordinated, undated subordinated or unsubordinated basis, as described in Condition 3A, 3B and 3C, respectively, and as specified in the applicable Final Terms.
Status of the Capital Contribution Securities:	Capital Contribution Securities are issued on a subordinated basis as described in Condition 3D. Securities may be issued which are subordinated so as to rank after the Capital Contribution Securities and, in such case, the provisions relating to such subordination will be set out in the applicable Final Terms.
Status of the Covered Bonds:	Covered Bonds are issued on an unsubordinated basis and 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). As such, the Covered Bonds will have the benefit of priority to a matched pool of assets upon the bankruptcy of the Bank. To the extent that claims in relation to the Covered Bonds and related derivative contracts are not met out of the pool of assets, the residual claims will rank <i>pari passu</i> with the unsecured and unsubordinated obligations of the Bank. See also “ <i>Summary of the Swedish Legislation Regarding Covered Bonds</i> ”.
Issue Price:	Notes may be issued at par or at a discount or premium to par.
Maturities:	Any maturity in excess of one month, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory requirements.
Redemption:	Notes may be redeemable at par or at such other redemption amount (detailed in a formula or otherwise) as may be specified in the applicable Final Terms.
Interest:	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed or floating rate or at such other rate (detailed in a formula or otherwise) as may be specified in the applicable Final Terms and may vary during the lifetime of the relevant Series.
Denominations:	Notes will be issued in such denominations as may be specified in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency and save that

the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes issued in registered form and offered and sold in the United States pursuant to Rule 144A under the Securities Act must have a minimum denomination as specified in the applicable Final Terms.

Early Redemption:

Early redemption for Notes other than Capital Contribution Securities will be permitted for taxation reasons as described in Condition 5.02, but will otherwise be permitted only to the extent specified in the applicable Final Terms. Early redemption for Capital Contribution Securities will be permitted for certain taxation and regulatory reasons as described in Condition 5.13, but will otherwise be permitted only to the extent specified in the applicable Final Terms.

Redenomination:

The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination will be set out in full in the applicable Final Terms.

Taxation:

Payments in respect of Notes will be made by SEB without withholding or deduction in respect of taxes for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Kingdom of Sweden or, if such taxes are required to be withheld or deducted, will be increased save as described in Condition 7.

Governing Law:

The Notes and all related contractual documentation will be governed by, and construed in accordance with, English law, except with respect to Conditions 3B to 3E.01 (inclusive), which will be governed by, and construed in accordance with, the laws of the Kingdom of Sweden.

Rating:

The rating of the Notes to be issued under the Programme will be specified in the applicable Final Terms.

Listing and admission to trading:

Application has been made to the UK Listing Authority for Notes issued under the Programme up to the expiry of 12 months from the date of this Information Memorandum to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market.

Terms and Conditions:

The Terms and Conditions applicable to each Series will be as agreed between SEB and the relevant Dealer or other purchaser at or prior to the time of issuance of such Series, and will be specified in the applicable Final Terms. The Terms and Conditions applicable to each Series will therefore be those set out herein as supplemented, modified or replaced by the applicable Final Terms.

Enforcement of Notes in Global Form:

In the case of Notes in global form, individual investors' rights will be governed by a Deed of Covenant dated 2nd November, 2007 (as supplemented and/or amended and/or replaced from time to time), a copy of which will be available for inspection at the office of

Citibank, N.A. at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

Clearing Systems:

Euroclear, Clearstream, Luxembourg, DTC and/or, in relation to any Notes, any other clearing system as may be specified in the applicable Final Terms. See “*Book Entry Clearance Systems*”.

Notes that are intended to be sold in both the United States and the euro markets may clear through Euroclear, Clearstream, Luxembourg and/or DTC, as specified in the applicable Final Terms. Notes that are intended to be sold primarily outside the United States will clear through Euroclear, Clearstream, Luxembourg and/or any other clearing system specified in the applicable Final Terms. See “*Book Entry Clearance Systems*”.

Selling Restrictions:

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the European Economic Area (including the United Kingdom) and Japan, see “*Subscription and Sale*”.

FORM OF THE NOTES

Terms used but not defined herein shall have the same meaning as ascribed to them in the “Terms and Conditions of the Notes”.

Unless otherwise provided with respect to a particular Series of Registered Notes in the applicable Final Terms, the Registered Notes of each Tranche of such Series offered and sold in reliance on Regulation S, which will be sold to persons other than U.S. persons (as defined in Regulation S) outside the United States, will initially be represented by a Regulation S Global Note in registered form which will, depending on the option specified in the applicable Final Terms, either (i) be deposited with a custodian for, and registered in the name of a nominee of, DTC or (ii) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for such common depositary, in each case on its issue date.

Unless otherwise provided with respect to a particular Series of Registered Notes in the applicable Final Terms, Registered Notes of each Tranche of such Series offered and sold in the United States in private transactions to QIBs will initially be represented by a Rule 144A Global Note in registered form (together with the Regulation S Global Note, the **Registered Global Notes**) which will, depending on the option specified in the applicable Final Terms, either (i) be deposited with a custodian for, and registered in the name of a nominee of, DTC or (ii) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for such common depositary, in each case on its issue date. Registered Global Notes are subject to restrictions on transfer and will bear legends detailing such restrictions as set out under “*Notice to Purchasers and Holders of Notes and Transfer Restrictions*”. Registered Global Notes will be exchangeable for definitive Registered Notes only in the limited circumstances as more fully described herein.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described in Condition 2, to receive physical delivery of definitive Registered Notes.

Payments of principal of the Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register at the close of business on the business day immediately prior to the relevant payment or delivery date, in accordance with Condition 8B.02. Payments of interest on Registered Notes will be made on the relevant payment date to the person in whose name such Notes are registered on the third business day immediately preceding such payment date. None of the Bank, the Fiscal Agent, any Paying Agent, the Registrar or the Alternative Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Bearer Notes of each Tranche will be initially represented by a Temporary Global Note without receipts, interest coupons (**Coupons**) or talons, which will:

- (i) if the Bearer Global Notes (as defined below) are intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg.

While any Bearer Note is represented by a Temporary Global Note, payments of principal and interest (if any) due prior to the 40th day after the later of the date of issue of the relevant Notes and the completion of the distribution of such Notes of each Series (the **Distribution Compliance Period**) will be made (against presentation of the Temporary Global Instrument, if the Temporary Global Instrument is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interest in such Note are not within the United States or its possessions or are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg,

and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent.

On the expiry of the Distribution Compliance Period, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for interests in a Permanent Global Note (together with the Temporary Global Notes, **Bearer Global Notes**) without receipts, interest coupons or talons or for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms) in each case against certification of beneficial ownership as described in the second sentence of the immediately preceding paragraph unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless a Permanent Global Note or definitive Bearer Note have not been issued in exchange for the Temporary Global Note in accordance with their terms.

In the case of a Permanent Global Note, payments of principal and interest (if any) on the Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification. Unless otherwise specified in the applicable Final Terms, a Bearer Global Note will only be exchangeable (free of charge), in whole but not in part for Definitive Notes with, where applicable, receipts, interest coupons and talons attached in the circumstances specified in Condition 1 of the Terms and Conditions.

Pursuant to the Fiscal Agency Agreement (as defined under “*Terms and Conditions of the Notes*”) the Fiscal Agent shall arrange that, where a further Tranche of Notes is issued, the Notes of such Tranche shall not be assigned (where applicable) a common code, an ISIN number, a CUSIP number and/or a CINS number assigned to Notes of any other Tranche of the same Series until the relevant Tranches are consolidated and form a single Series.

All Notes will be issued pursuant to the Fiscal Agency Agreement.

For so long as any of the Notes is represented by a Bearer Global Note deposited with a common depository or a common safekeeper for Euroclear and Clearstream, Luxembourg or so long as a nominee for the common depository for Euroclear and Clearstream, Luxembourg or for DTC, as the case may be, is the registered holder of a Registered Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or, as the case may be, DTC as entitled to a particular nominal amount of Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or DTC or its nominee as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes for which purpose such common depository, common safekeeper or, as the case may be, nominee shall be deemed to be the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant global Note and the Fiscal Agency Agreement (and the expression **Noteholder** and related expressions shall be construed accordingly).

No beneficial owner of an interest in a Registered Global Note will be able to exchange or transfer that interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case, to the extent applicable.

The following legend will appear on all Bearer Global Notes, definitive Notes in bearer form, receipts and Coupons:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations in Sections 165(j) and 1287(a) of the United States Internal Revenue Code of 1986, as amended.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or Coupons and will not be entitled to capital gains treatment

of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or Coupons.

Any reference in this section “*Form of the Notes*” to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits except in relation to Notes issued in NGN form, be deemed to include a reference to any additional or alternative clearing system approved by the Bank, the relevant Dealer and the Fiscal Agent.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (subject to completion and amendment) will be applicable to each Series of Notes provided that the applicable Final Terms in relation to any Series of Notes may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify the following Terms and Conditions for the purposes of such Series of Notes:

This Note is one of a Series (as defined below) of Notes issued by Skandinaviska Enskilda Banken AB (publ) (the **Bank**) in accordance with an amended and restated fiscal agency agreement (the **Fiscal Agency Agreement**, which expression shall include any amendments or supplements thereto) dated 2nd November, 2007 made between the Bank, Citibank, N.A. in its capacities as fiscal agent (the **Fiscal Agent**, which expression shall include any successor to Citibank, N.A. in its capacity as such) and as principal registrar (the **Principal Registrar**, which expression shall include any successor to Citibank, N.A. in its capacity as such), Citigroup Global Markets Deutschland AG & Co. KGaA in its capacity as alternative registrar (the **Alternative Registrar**, which expression shall include any successor to Citigroup Global Markets Deutschland AG & Co. KGaA in its capacity as such) and certain other financial institutions named therein in their capacities as paying agents (the **Paying Agents**, which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement).

References herein to the **Notes** shall, except where the context otherwise requires, be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a **Global Note**), units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form (**Registered Notes**) whether or not issued in exchange for a Global Note in registered form.

The Notes are the subject of a set of final terms (the **applicable Final Terms**) prepared by or on behalf of the Bank a copy of which is available for inspection at the specified office of the Fiscal Agent or, if this Note forms part of a Series of Registered Notes, the Registrar.

The applicable Final Terms (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of the Notes.

Words and expressions defined in the Fiscal Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Fiscal Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Any reference to **Noteholders** or **Holders** in relation to the Notes shall mean (if this Note forms part of a Series of Bearer Notes) the bearers of the Notes and (if this Note forms part of a Series of Registered Notes) the persons in whose name the Notes are registered and shall, if the Notes are represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts (as defined below) and any reference herein to **Couponholders** shall mean the holders of the Coupons (as defined below) and shall, unless the context otherwise requires, include the holders of the Talons (as defined below).

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to

listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 2nd November, 2007 and made by the Bank. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Fiscal Agency Agreement, the Deed of Covenant and a deed poll (the **Deed Poll**) dated 2nd November, 2007 and made by the Bank are available for inspection during normal business hours at the specified office of each of the Paying Agents and the Registrar (as defined below). Copies of the applicable Final Terms are available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden and copies may be obtained from Citibank, N.A., 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Fiscal Agency Agreement, the Deed of Covenant, the Deed Poll and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement.

1. Form and Denomination

General Provisions

1.01 Notes are issued in bearer form or in registered form, as specified in the applicable Final Terms, and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a medium term note (an **MTN**), a Capital Contribution Security or a covered bond (a **Covered Bond**) issued, in the latter case, as bonds (*säkerställda obligationer*) pursuant to the Swedish Act (2003:1223) on Issuance of Covered Bonds (*lagen (2003:1223) om utgivning av säkerställda obligationer*) (the **Covered Bond Act**), as specified in the applicable Final Terms. If this Note is an MTN, it may be an Unsubordinated Note, a Dated Subordinated Note or an Undated Subordinated Note, as specified in the applicable Final Terms. References in these Terms and Conditions to **Notes** shall be construed accordingly.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

In addition, this Note may be a Commodity Linked Interest Note, an Equity Linked Interest Note, a Credit Linked Interest Note or a Fund Linked Interest Note, in which case the applicable provisions will be set out in the applicable Final Terms.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

In addition, this Note may be a Commodity Linked Redemption Note, an Equity Linked Redemption Note, a Credit Linked Redemption Note or a Fund Linked Redemption Note, in which case the applicable provisions will be set out in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Bearer Notes

1.02 Bearer Notes are represented upon issue either (a) if so specified in the applicable Final Terms, by a temporary global note (a **Temporary Global Note**) or (b) if so specified in the applicable Final Terms, by a permanent global note (a **Permanent Global Note** and, together with a Temporary Global Note, the **Bearer Global Notes**), in each case in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement. In the case of Notes represented on issue by a Temporary

Global Note, on or after the date (the **Exchange Date**) which is 40 days after the date of issue of the Notes and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note) has been received, interests in the Temporary Global Note may be exchanged for either:

- (i) if so specified in the applicable Final Terms, interests in a Permanent Global Note; or
- (ii) if so specified in the applicable Final Terms, definitive Notes in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement.

1.03 If any date on which a payment of interest is due on the Bearer Notes occurs whilst any of the Bearer Notes are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations has been received by Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Payments of principal or interest (if any) on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg without any requirement for certification.

1.04 Interests in a Permanent Global Note will, as specified in the applicable Final Terms, be exchangeable for definitive Notes in whole (but not in part only) either:

- (i) at the option of the holders of interests in such Permanent Global Note; or
- (ii) only upon the occurrence of an Exchange Event (as defined in Condition 1.07).

If default is made by the Bank in (i) payment of principal to the bearer or (ii) the required delivery of definitive Notes and such default is continuing at 6.00 p.m. (London time) on the seventh (in the case of (i) above or the thirtieth (in the case of (ii) above) day after the day on which such payment or delivery (as the case may be) was first due to be made, the Permanent Global Note will become void in accordance with its terms but without prejudice to the rights of the accountholders with Euroclear or Clearstream, Luxembourg under the Deed of Covenant.

1.05 Interest-bearing definitive Bearer Notes will have attached thereto at the time of their initial delivery Coupons, presentation of which will be a prerequisite to the payment of interest in certain circumstances specified below. Interest-bearing definitive Bearer Notes will also, if so specified in the applicable Final Terms, have attached thereto at the time of their initial delivery talons for further Coupons (**Talons**). Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments will have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Bearer Global Notes do not have Receipts, Coupons or Talons attached on issue.

Registered Notes

1.06 Registered Notes will:

- (i) if offered and sold in reliance on Regulation S, initially be represented by a global note in registered form, without Receipts or Coupons (a **Regulation S Global Note**); or
- (ii) if offered and sold in reliance on Rule 144A under the Securities Act, initially be represented by a global note in registered form, without Receipts or Coupon, (a **Rule 144A Global Note** and, together with a Regulation S Global Note, the **Registered Global Notes**).

Each Registered Global Note will be deposited with either (a) if so specified in the applicable Final Terms, a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for such common depository or (b) if so specified in the applicable Final Terms, a custodian for, and registered in the name of a nominee of, the Depository Trust Company in New York (**DTC**) and each Registered Global Note will be in substantially the form (subject to completion) scheduled to the Fiscal Agency Agreement. Interests in Registered Global Notes may be exchanged for definitive Registered Notes, without Receipts or Coupons, in the manner, and subject to the conditions, set out in Condition 1.07 and Condition 2.

1.07 Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) in the case of a Series of Notes some or all of which are held through DTC, DTC has notified the Bank that it is unwilling or unable to continue to act as depository for the Notes or DTC has ceased to constitute a clearing agency registered under the Exchange Act and, in each case, no alternative clearing system is available, (iii) in the case of a Series of Notes some or all of which are held through Euroclear and/or Clearstream, Luxembourg, the Bank has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Bank has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

2. Title

2.01 Subject as set out below, title to Bearer Notes, Receipts and Coupons passes by delivery.

2.02 Subject as set out below, title to Registered Notes passes by registration in the register (the **Register**) which is kept by the Principal Registrar or, if the applicable Final Terms so specifies, the Alternative Registrar. For the purposes of these Terms and Conditions, **Registrar** means the Principal Registrar or the Alternative Registrar as so specified in the applicable Final Terms.

2.03 The Holder of any Note, Receipt or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Bearer Global Note or a Registered Global Note held by or on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Bank, the Registrar and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Bank, the Registrar and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **Holder** and related expressions shall be construed accordingly.

For so long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Fiscal Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

Transfer of Registered Notes

2.04 Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Registered Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in

the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Fiscal Agency Agreement. Transfers of a Registered Global Note held through DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

2.05 Subject as provided in paragraphs 2.08 and 2.09 below, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in any Specified Denomination). In order to effect any such transfer (i) the Holder or Holders must (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar, with the form of transfer thereon duly executed by the Holder or Holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar and (ii) the Registrar must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Bank and the Registrar may from time to time prescribe (the initial such regulations being set out in the Fiscal Agency Agreement). Subject as provided above, the Registrar will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.06 In the event of a partial redemption of Notes under Condition 5.03, the Bank shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.07 Holders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Bank may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.08 Prior to expiry of the period that ends 40 days after the completion of the distribution of the Tranche of Notes of which this Note forms part, transfers by the Holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Fiscal Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Registrar, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a "qualified institutional buyer" (a **QIB**) within the meaning of Rule 144A (**Rule 144A**) under the U.S. Securities Act of 1933, as amended (the **Securities Act**) in a transaction meeting the requirements of Rule 144A; or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Bank (but at the cost of the transferee and/or transferor) of such satisfactory evidence as the Bank may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

2.09 Transfers of Legended Notes (as defined below) or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the

effect that such transfer is being made in accordance with Regulation S under the Securities Act; or

- (ii) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Bank (but at the cost of the transferee and/or transferor) of such satisfactory evidence as the Bank may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the legend on the face of any such Note detailing the restrictions on transfer of the Note, the Registrar shall deliver only Legended Notes or refuse to remove such legend, as the case may be, unless there is delivered to the Bank such satisfactory evidence as may reasonably be required by the Bank, which may include an opinion of U.S. counsel, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

For this purpose, **Legended Note** means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A.

3. Status

3A. Status — Unsubordinated Notes

3A.01 This Condition 3A is applicable in relation to Notes specified in the applicable Final Terms as being Unsubordinated Note. The Notes constitute unsecured and unsubordinated obligations of the Bank and rank *pari passu* without any preference among themselves with all other outstanding unsecured and unsubordinated obligations of the Bank, present and future, but (in the event of insolvency) only to the extent permitted by laws relating to creditors' rights.

3B. Status — Dated Subordinated Notes

3B.01 This Condition 3B is applicable in relation to Notes specified in the applicable Final Terms as being Dated Subordinated Notes. In such case:

- (i) the Notes constitute unsecured obligations of the Bank and rank *pari passu* without any preference among themselves. The Notes constitute subordinated debt obligations of the Bank, referred to in Swedish as *Förlagslån*. The Notes rank *pari passu* with all other subordinated debt obligations of the Bank other than subordinated debt obligations which rank junior to the Notes. Documents evidencing *Förlagslån* are referred to in Swedish as *Förlagsbevis*. In the event of liquidation or bankruptcy of the Bank, the claims of the holders of the Notes will be subordinated to the claims of depositors and other unsubordinated creditors of the Bank; and
- (ii) the Bank hereby undertakes that, as long as any of the Notes remains outstanding, it will not create, issue, assume or otherwise incur any loan, debt, guarantee or other obligation which shall be evidenced by *Förlagsbevis* or shall otherwise be or shall purport to be subordinated debt of the Bank or which shall at the time it is so created, issued, assumed or otherwise incurred, or at any time thereafter, be considered to be capital of the Bank for any regulatory purposes unless such obligation ranks junior to or *pari passu* with the Notes in the case of any distribution of assets by the Bank in any liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Bank.

3C. Status – Undated Subordinated Notes

3C.01 This Condition 3C is applicable in relation to Notes specified in the applicable Final Terms as being Undated Subordinated Notes. The Notes constitute unsecured, subordinated obligations of the Bank. In the event of the voluntary or involuntary liquidation (*likvidation*) of the Bank or the bankruptcy (*konkurs*) of the Bank, the rights of the Holders of the Notes to payments on or in respect of the Notes, whether or not the whole or any part of the principal amount of the Notes (together with Arrears of Interest) (as defined below) has been made available in meeting losses of the Bank and such amount has been utilised as described below, shall rank:

- (i) *pari passu* without any preference among such Notes;
- (ii) at least *pari passu* with all outstanding undated subordinated obligations (other than Capital Instruments (as defined in Condition 3D.01) of the Bank whether or not so converted as described below;
- (iii) in priority to payments to holders of Capital Instruments and all classes of share capital of the Bank in their capacity as such holders; and
- (iv) junior in right of payment to the payment of any present or future claims of (a) depositors of the Bank, (b) other unsubordinated creditors of the Bank, and (c) subordinated creditors of the Bank in respect of subordinated indebtedness having a fixed maturity.

The Bank reserves the right to issue or incur other undated subordinated obligations in the future, provided, however, that any such undated subordinated obligations may not in the event of voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Bank, rank prior to the Notes.

To the extent that may be required in order to avoid the Bank being obliged to enter into liquidation (*likvidation*), the shareholders of the Bank, by resolution passed at a general meeting, may decide that the principal amount of the Notes (together with Arrears of Interest) be utilised in meeting losses of the Bank, by writing down the principal amount (together with Arrears of Interest) by the amount required to avoid liquidation and, if so specified in the applicable Final Terms, converting such amount into a conditional capital contribution (*villkorat kapitaltillskott*), the amount which has been so utilised is referred to as the **Converted Amount** and references in this Condition to **utilised** shall mean utilised and so converted where conversion is specified in the applicable Final Terms as applying.

Interest will not accrue on the Converted Amount but Holders of the Notes shall be compensated for loss of interest before payments to shareholders are made, as further described below.

Utilisation of the principal amount of the Notes (together with Arrears of Interest) for the purpose of meeting losses shall be made *pro rata* to the principal amount (and accrued but unpaid interest) of any other undated subordinated debt (other than Capital Instruments) of the Bank outstanding at the time of such utilisation. Utilisation of the principal amount of the Notes (and Arrears of Interest) as aforesaid may only be made provided that (a) the Swedish Financial Supervisory Authority shall have given its approval thereto and (b) the Articles of Association of the Bank shall, in connection with the implementation of such decision, have been amended by the incorporation of a duly registered provision substantially to the following effect (unless the same is provided for under Swedish law or unless the Articles of Association have previously been amended in connection with a prior such utilisation of the Notes or of other undated subordinated debt for the purpose of meeting losses and such provision has not since been amended):

“Until an amount equal to the portion of the principal amount of the Notes (and of Arrears of Interest), which has been utilised, has been reinstated as debt in full in the balance sheet of the Bank or such amount has been redeemed (such redemption having been approved by the Swedish Financial Supervisory Authority) and the Bank has paid an amount equal to the interest (calculated in accordance with the terms for calculating Arrears of Interest) that would have accrued on the Notes in the absence of the utilisation of such amount as aforesaid, the Bank may neither distribute dividends nor otherwise make payments to its shareholders (except (i) in respect of claims that, in bankruptcy (*konkurs*) or liquidation (*likvidation*), would have priority in right of payment over undated subordinated obligations which are not Capital Instruments or (ii) in connection with the distribution of assets in the event of merger as provided by law) nor redeem any capital contributions that may have been made by

shareholders (*aktieägartillskott*). Notwithstanding the foregoing, the Bank may, however, make payments to its shareholders, provided that, in connection with such payment, other measures are taken (i) to ensure that neither the capital stock (including restricted reserves) nor the non-restricted reserves of the Bank will be reduced as compared with the amount of the capital stock (including restricted reserves) and of the non-restricted reserves prior to the payment decision or (ii) which will otherwise ensure that the interests of the Holders of the Notes are not adversely affected in any respect as a result of such payment to shareholders.”

Utilisation (as described above) of the principal of the Notes (and Arrears of Interest) shall not constitute an Event of Default under the terms of the Notes.

3C.02 Reconversion and reinstatement as debt of the Converted Amount (in whole or in part) and payment of an amount equal to the interest that would have accrued on the Notes in the absence of such conversion may only be made out of unappropriated earnings (*disponibla vinstmedel*) of the Bank according to its adopted balance sheet and subject to a resolution of the shareholders passed at a general meeting. Reconversion and reinstatement shall first be made in respect of undated subordinated debt (other than Capital Instruments) issued by the Bank. Reconversion and reinstatement as debt of the Converted Amount shall be made *pro rata* with any amounts converted in respect of undated subordinated debt (other than Capital Instruments) of the Bank.

3C.03 If the Bank has so made available the Notes to meet losses, on any redemption of the Notes (such redemption having been approved by the Swedish Financial Supervisory Authority), all of the Notes including the Converted Amount (and not part only) shall be redeemed, and interest accrued thereon to the date of such redemption paid in full (including Arrears of Interest, together with Additional Interest Amounts (as defined below) thereon and the amount which would otherwise have been payable in respect of interest on the amount so converted had such amount not been converted).

During any period(s) in which part of the principal amount of the Notes has been made available and utilised as aforesaid, interest shall accrue on the balance of the principal amount of the Notes at the appropriate rate of interest.

If and to the extent that the Converted Amount has been reconverted and reinstated as debt in the balance sheet of the Bank, interest thereon shall start to accrue again and become payable in accordance with the terms of the Notes, as from the date of such reinstatement.

The Notes may be utilised as described above on one or more occasions.

3D. Status – Capital Contribution Securities

3D.01 This Condition is applicable in relation to Notes specified in the applicable Final Terms as being Capital Contribution Securities. The Notes constitute unsecured, subordinated obligations of the Bank. In the event of the voluntary or involuntary liquidation (*likvidation*) of the Bank or the bankruptcy (*konkurs*) of the Bank, the rights of the Holders of the Notes to payments on or in respect of the Notes, whether or not the whole or any part of the principal amount of the Notes (together with Accrued Interest) (as defined below) has been made available in meeting losses of the Bank and such amount has been utilised as described below, shall rank:

- (i) *pari passu* without any preference among such Capital Contribution Securities;
- (ii) at least *pari passu* with any other outstanding Capital Instruments (as defined below) and claims of any other subordinated creditors the claims of which are expressed to rank *pari passu* with the Capital Contribution Securities, whether or not so converted as described below;
- (iii) in priority to payments to holders of all classes of share capital of the Bank in their capacity as such holders; and
- (iv) junior in right of payment to the payment of any present or future claims of (a) depositors of the Bank, (b) other unsubordinated creditors of the Bank, (c) subordinated creditors of the Bank in respect of subordinated indebtedness having a fixed maturity and (d) except as expressed in (ii) above, subordinated creditors of the Bank in respect of undated subordinated obligations.

For this purpose:

Accrued Interest means interest accrued from and including the immediately preceding Interest Payment Date to but excluding the date on which Utilisation (as described below) takes place.

Capital Instruments means any subordinated and undated debt instruments of the Bank, the right to periodic interest or other payments in respect of which are non-cumulative and limited by reference to the Available Distributable Funds (*utdelingsbara medel*) of the Bank and which rank *pari passu*, as to payments in a voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Bank, with the Capital Contribution Securities and includes (without limitation and for the avoidance of doubt) the Capital Contribution Securities.

The Bank reserves the right to issue or incur other Capital Instruments in the future, provided, however, that any such Capital Instruments may not in the event of voluntary or involuntary liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Bank rank prior to the Capital Contribution Securities.

To the extent that may be required in order to avoid the Bank being obliged to enter into liquidation (*likvidation*), the shareholders of the Bank, by resolution passed at a general meeting, may decide that the principal amount of the Capital Contribution Securities (together with Accrued Interest) be utilised in meeting losses of the Bank, by writing down the principal amount (together with Accrued Interest) by the amount required to avoid liquidation and, if so specified in the applicable Final Terms, converting such amount into a conditional capital contribution (*villkorat kapitaltillskott*), the amount which has been so utilised is referred to as the **Converted Amount** and references in this Condition to **utilised** shall mean utilised and so converted where conversion is specified in the applicable Final Terms as applying.

Interest will not accrue on the Converted Amount.

Utilisation of the principal amount of the Capital Contribution Securities (together with Accrued Interest) for the purpose of meeting losses shall be made prior to the utilisation for the same purpose of undated subordinated obligations not constituting Capital Instruments, issued by the Bank and shall be made *pro rata* to the principal amount (together with Accrued Interest) of all Capital Instruments outstanding at the time of such utilisation. Utilisation of the principal amount of the Capital Contribution Securities (and Accrued Interest) as aforesaid may only be made provided that (a) the Swedish Financial Supervisory Authority shall have given its approval thereto and (b) the Articles of Association of the Bank shall, in connection with the implementation of such decision, have been amended by the incorporation of a duly registered provision substantially to the following effect (unless the same is provided for under Swedish law or unless the Articles of Association have previously been amended in connection with a prior such utilisation of the Capital Contribution Securities or of other Capital Instruments for the purpose of meeting losses and such provision has not since been amended):

“Until an amount equal to the portion of the principal amount of the Capital Contribution Securities (and of unpaid interest from the immediately preceding interest payment date or, if none, the interest commencement date), which has been utilised, has been reinstated as debt in full in the balance sheet of the Bank or such amount has been redeemed (such redemption having been approved by the Swedish Financial Supervisory Authority) the Bank may neither distribute dividends nor otherwise make payments to its shareholders (except (i) in respect of claims that, in bankruptcy (*konkurs*) or liquidation (*likvidation*), would have priority in right of payment over undated non-cumulative subordinated obligations or (ii) in connection with the distribution of assets in the event of merger as provided by law) nor redeem any capital contributions that may have been made by shareholders (*aktieägartillskott*). Notwithstanding the foregoing, the Bank may, however, make payments to its shareholders, provided that, in connection with such payment, other measures are taken (i) to ensure that neither the capital stock (including restricted reserves) nor the non-restricted reserves of the Bank will be reduced as compared with the amount of the capital stock (including restricted reserves) and of the non-restricted reserves prior to the payment decision or (ii) which will otherwise ensure that the interests of the Holders of the Capital Contribution Securities are not adversely affected in any respect as a result of such payment to shareholders.”

Utilisation (as described above) of the principal of the Capital Contribution Securities (and Accrued Interest) shall not constitute an Event of Default under the terms of the Capital Contribution Securities.

3D.02 Reconversion and reinstatement as debt of the Converted Amount (in whole or in part) may only be made out of unappropriated earnings (*disponibla vinstmedel*) of the Bank according to its adopted balance sheet and subject to a resolution of the shareholders passed at a general meeting. Reconversion and reinstatement as debt of the Converted Amount shall be made *pro rata* with any amounts converted in respect of other Capital Instruments and shall be made in respect of undated subordinated debt (other than Capital Instruments) issued by the Bank before it is made in respect of Capital Instruments.

3D.03 If the Bank has so made available the Capital Contribution Securities to meet losses, on any redemption of the Capital Contribution Securities (such redemption having been approved by the Swedish Financial Supervisory Authority), all of the Capital Contribution Securities including the Converted Amount (and not part only) shall be redeemed at a redemption price equal to the original principal amounts of the Capital Contribution Securities (less the principal amount of all Capital Contribution Securities which have been purchased and cancelled as described below) together with Accrued Interest.

During any period(s) in which part of the principal amount of the Capital Contribution Securities has been made available and utilised as aforesaid, interest shall accrue on the balance of the principal amount of the Capital Contribution Securities at the appropriate rate of interest.

If and to the extent that the Converted Amount has been reconverted and reinstated as debt in the balance sheet of the Bank, interest thereon shall start to accrue again and become payable in accordance with the terms of the Capital Contribution Securities, as from the date of such reinstatement.

The Capital Contribution Securities may be utilised as described above on one or more occasions.

No Holder who shall in the event of the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Bank be indebted to it shall be entitled to exercise any right of set-off or counterclaim against money owed by the Bank in respect of the Capital Contribution Securities held by such Holder.

3E. Status — Covered Bonds

3E.01 This Condition 3E is applicable to Notes specified in the applicable Final Terms as being Covered Bonds. The Covered Bonds of each Series constitute unsubordinated obligations of the Bank and rank *pari passu* without any preference among themselves. The Covered Bonds are obligations issued or converted in accordance with the Covered Bond Act and rank *pari passu* with all other obligations of the Bank that have been provided the same priority as Covered Bonds pursuant to the Swedish Preferential Rights of Creditors Act (1970:979) (*förmånsrättslagen (1970:979)*). To the extent that claims in relation to the Covered Bonds are not met out of the pool of assets, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Bank.

In accordance with the Covered Bond Act, the Bank intends to ensure that the nominal value of the assets in the cover pool (the **Cover Pool**) relating to the Covered Bonds and established in accordance with the Covered Bond Act will at all times exceed the nominal value of claims that may be asserted against the Bank in relation to the Covered Bonds. In addition, the Bank undertakes that if the Rating Condition is not, at any time, met, then, on each Quarter Date (or, if such Quarter Day is not a Business Day, the next following Business Day) during which the Rating Condition is not met, the Bank will, to the extent necessary at the time, contribute additional assets to the Cover Pool which are eligible to be contributed to the Cover Pool in accordance with the Covered Bond Act to ensure that the aggregate nominal value of the assets in the Cover Pool exceeds the sum of (i) the nominal value of claims that may be asserted against SEB in relation to the Covered Bonds and (ii) the sum of the Set-Off Amounts in respect of all Relevant Mortgages.

For this purpose:

Business Day means a day on which commercial banks are open for general business in Stockholm.

Moody's means Moody's Investors Services, Inc.

Quarter Dates means, (i) any date on which the long-term senior unsecured obligations on the Bank cease to be rated "A3" or above by Moody's or the equivalent of "A3" by such other internationally

recognised rating agency (as described in the definition of Rating Condition) and (ii) each other date that falls three months after the last preceding Quarter Date.

Rating Condition means either (i) if the Bank is at the time rated by Moody's, its long-term senior unsecured obligations are rated "A3" or above or (ii) if the Bank is not at the time rated by Moody's, it is rated by at least one other internationally recognised rating agency and its long-term senior unsecured obligations are rated by such agency at least the equivalent of an "A3" rating by Moody's.

Relevant Mortgagors means those mortgagors whose mortgage loans are included in the Cover Pool and who also hold deposits with or have otherwise lent money to the Bank.

Set-Off Amount means, in respect of each Relevant Mortgagor, the lesser of (i) all claims of such Relevant Mortgagor against the Bank (including deposits) and (ii) the nominal value of mortgage loans owed by such Relevant Mortgagor that are included in the Cover Pool.

4. Interest

4A. Interest — Fixed Rate

If the Notes are specified in the applicable Final Terms as being Fixed Rate Notes, the Notes shall bear interest on their outstanding nominal amount (or if this Note is a Partly Paid Note, the amount paid up) from and including the Interest Commencement Date at the rate or rates per annum equal to the Rate(s) of Interest. Such interest will be payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date. For so long as any of the Fixed Rate Notes are represented by a Global Note, interest will be calculated on the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up). In respect of each Fixed Rate Note in definitive form, interest will be calculated on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up).

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In this Condition 4A, **Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 4A:

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period (as defined below) during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number

of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (b) in the case of Notes where the number of days in the Accrual Period is longer than the Determination Period during which the Accrual Periods ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a 360-day year consisting of 12 months of 30 days each) divided by 360.

In these Terms and Conditions:

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date; and

sub-unit means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

4B. Interest — Floating Rate and Index Linked Interest

4B.01 If the Notes are specified in the applicable Final Terms as being Floating Rate Notes or Index Linked Interest Notes, the Notes shall bear interest from and including the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each **Interest Period** (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). For so long as any of the Floating Rate Notes or Index Linked Interest Notes are represented by a Global Note, interest will be calculated on the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up). In respect of each Floating Rate Note or Index Linked Interest Note in definitive form, interest will be calculated on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up).

If a Business Day Convention is specified in the applicable Final Terms and (a) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (b) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with paragraph (ii) above, the Floating Rate Convention, such Interest Payment Date (I) in the case of (a) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (II) in the case of (b) above, shall be postponed to the next day

which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means a day which is both:

- (X) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms; and
- (Y) either (aa) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (bb) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

4B.02 The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as specified in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and under which:

- (a) the Floating Rate Option is as specified in the applicable Final Terms;
- (b) the Designated Maturity is a period specified in the applicable Final Terms; and
- (c) the relevant Reset Date is either (1) if the applicable Floating Rate Option is based on the London inter-bank offered rate (**LIBOR**) or on the Euro-zone inter-bank offered rate (**EURIBOR**), the first day of that Interest Period or (2) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (i), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Fiscal Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (a) above, no such offered quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

4B.03 If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4B.02 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

4B.04 If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 4B.02 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

4B.05 The Fiscal Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Fiscal Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes or Index Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the full amount paid up); or
- (B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the

product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In this Condition 4B.05, **Day Count Fraction** means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; and

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

4B.06 The Fiscal Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Bank and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

4B.07 All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Bank, the Fiscal Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Bank, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or the Calculation Agent (if applicable) in connection with the exercise or nonexercise by it of its powers, duties and discretions pursuant to such provisions.

4C. Interest — Dual Currency Interest, Commodity Linked Interest, Equity Linked Interest, Credit Linked Interest and Fund Linked Interest

In the case of Dual Currency Interest Notes, Commodity Linked Interest Notes, Equity Linked Interest Notes, Credit Linked Interest Notes and Fund Linked Interest Notes, the rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

4D. Interest — Partly Paid

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

4E. Interest — Continued Accrual

Each Note (or in the case of the redemption of part only of an Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

4F. Optional Interest Payment Date, Arrears of Interest and Additional Interest Amount in respect of Undated Subordinated Notes

4F.01 This Condition 4F is applicable in relation to Notes specified in the applicable Final Terms as being Undated Subordinated Notes. On any Optional Interest Payment Date (as defined below) there may be paid (if the Bank so elects) the interest in respect of the Notes accrued to that date, but the Bank shall not have any obligation to make such payment and any such failure to pay shall not constitute a default by the Bank for any purpose. Any interest in respect of the Notes not paid on an Optional Interest Payment Date shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below.

An **Optional Interest Payment Date** means an Interest Payment Date in respect of which, in the preceding 12 month period, no dividend has been declared or paid on any class of shares of the Bank.

4F.02 Arrears of Interest (together with the corresponding Additional Interest Amount (as defined below)) may at the option of the Bank be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) the date upon which a dividend is next paid on any class of shares of the Bank;
- (ii) the date fixed for any repayment of the Notes; or
- (iii) the commencement of a liquidation (*likvidation*) of or bankruptcy (*konkurs*) proceedings in respect of the Bank.

Each amount of Arrears of Interest shall bear interest (as if it constituted the principal of the Notes) at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this Condition 4F.02 and shall be calculated by the Fiscal Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in Condition 4B. The Additional Interest Amount accrued up to any Interest Payment Date shall be added, for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest.

4F.03 The Bank shall give not more than 25 nor less than 20 Business Days' prior notice to the Holders of the Notes:

- (i) of any Optional Interest Payment Date on which, pursuant to the provisions of Condition 4F.01 above, interest will not be paid; and
- (ii) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

4F.04 If amounts in respect of Arrears of Interest and Additional Interest Amounts become partially payable:

- (i) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (ii) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (iii) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Note or Coupon in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment.

4G. Limitations on Payment of Interest in respect of Capital Contribution Securities

This Condition 4G applies only to Capital Contribution Securities.

Payments of interest in any fiscal year are limited to, and may not exceed, the accumulated Available Distributable Funds (*utdelningsbara medel*) of the Bank as of the end of the preceding fiscal year. To the extent that accumulated Available Distributable Funds (*utdelningsbara medel*) as of the end of the preceding fiscal year are insufficient to pay or to provide for payment in full of all accrued but unpaid interest and the claims of Holders of other Capital Instruments of the Bank, the Bank will make partial payment of all accrued but unpaid interest and such other claims *pro rata* to the extent of such Available Distributable Funds (*utdelningsbara medel*). If, and to the extent that Available Distributable Funds (*utdelningsbara medel*) are not available and the Bank makes partial payment of, or does not pay, accrued interest, the right of Holders of Capital Contribution Securities to receive accrued but unpaid interest in respect of any such Interest Period will be lost. The Bank will have no obligation to make such payments of unpaid interest or to pay interest thereon, whether or not payments of interest in respect of subsequent interest periods are made, and such unpaid interest will not be deemed to have "accrued" or been earned for any purpose.

In respect of any fiscal year of the Bank (the **relevant year**), to the extent that the amount of Available Distributable Funds (*utdelningsbara medel*) of the Bank as of the end of the preceding fiscal year exceeds the full amount of interest due in the relevant year in respect of the Capital Contribution Securities (and all other Capital Instruments) issued by the Bank), the Bank is obliged to pay such interest in full. If the Bank is unable to pay interest in full on the Capital Contribution Securities (and all other Capital Instruments issued by the Bank) in any relevant year as a result of the amount of Available Distributable Funds (*utdelningsbara medel*) as of the preceding fiscal year being less than the aggregate interest amount due in the relevant year, the Bank may not make or pay any distribution in respect of any class of share capital of the Bank out of those Available Distributable Funds (*utdelningsbara medel*) and will only make payment of interest in respect of the Capital Contribution Securities and all other Capital Instruments of the Bank on a *pro rata* basis.

In determining whether or not to pay a dividend on its ordinary share capital out of Available Distributable Funds (*utdelningsbara medel*), the Bank is subject to relevant principles of Swedish law, including Chapter 17, Section 3 of the Swedish Companies Act 2005:551 which provides that "a value transfer may not take place where, after the transfer, there is insufficient coverage for the company's restricted equity." For these purposes, a "value transfer" would include a dividend.

If the Bank does not have sufficient Available Distributable Funds (*utdelningsbara medel*) to pay the accrued interest on the Capital Contribution Securities from time to time, the Bank shall give not less than five Business Days' prior notice to the Holders in accordance with Condition 13.

Each of **Available Distributable Funds** (*utdelningsbara medel*) and **unappropriated earnings** (*disponibla vinstmedel*) of the Bank shall mean that amount which, under the laws of the Kingdom of Sweden (including under all corporate and bank regulatory laws, rules and regulations relating to minimum capital requirements) from time to time in force, is available as of the end of any fiscal year (including the profit reported on the balance sheet for such fiscal year as approved by the Bank's shareholders) to be distributed by the Bank to its shareholders.

5. Redemption and Purchase

Redemption at Maturity

5.01 Unless previously redeemed, or purchased and cancelled, each Note shall be redeemed by the Bank at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date. Undated Subordinated Notes and Capital Contribution Securities have no final maturity and are only redeemable or repayable in accordance with the following relevant provisions of this Condition and the applicable Final Terms.

Early Redemption for Taxation Reasons

5.02 If, as a result of any change in or amendment to applicable law (which change or amendment occurs after the Issue Date of the first Tranche of the Notes), the Bank determines that it would, on the occasion of the next payment in respect of the Notes, be required to pay additional amounts in accordance with Condition 7, then the Bank may, upon the expiry of the appropriate notice, redeem all (but not some only) of the Notes in whole, but not in part, at any time (if this Note is not a Floating Rate Note, an Index Linked Interest Note, a Dual Currency Interest Note, a Commodity Linked Interest Note, an Equity Linked Interest Note, a Credit Linked Interest Note or a Fund Linked Interest Note) or on any Interest Payment Date (if this Note is a Floating Rate Note, an Index Linked Interest Note, a Dual Currency Interest Note, a Commodity Linked Interest Note, an Equity Linked Interest Note, a Credit Linked Interest Note or a Fund Linked Interest Note). Each Note so redeemed will be redeemed at the Early Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms, together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Optional Early Redemption (Issuer Call)

5.03 If Issuer Call is specified in the applicable Final Terms, then the Bank may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the applicable Final Terms, redeem all (but not, unless and to the extent that the applicable Final Terms specifies otherwise, some only), of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

5.04 The appropriate notice referred to in Conditions 5.02 and 5.03 is a notice given by the Bank to the Fiscal Agent, the Registrar (in the case of Registered Notes) and the Holders of the Notes, which notice shall be signed by two duly authorised officers of the Bank and shall specify:

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate nominal amount of the Notes which are to be redeemed; and
- (iii) the due date for such redemption, which shall be a Business Day which is not more than sixty days and not less than thirty days (or such lesser period as may be specified in the applicable Final Terms) after the date on which such notice is validly given and which is (in the case of Floating Rate Notes, Index Linked Interest Notes, Dual Currency Interest Notes, Commodity Linked Interest Notes, Equity Linked Interest Notes, Credit Linked Interest Notes or Fund Linked Interest Notes) an Interest Payment Date.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Bank to make the redemption therein specified.

Partial Redemption

5.05 If the Notes are to be redeemed in part only on any date in accordance with Condition 5.03:

- (i) such redemption must be of a nominal amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount;
- (ii) in the case of definitive Notes, the Notes to be redeemed shall be drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of any stock exchange, listing authority and/or quotation system on which the Notes may be listed, traded and/or quoted; and
- (iii) in the case of Notes represented by one or more Global Notes, the Notes shall be redeemed in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC.

Optional Early Redemption (Investor Put)

5.06 If this Note is an Unsubordinated Note and if Investor Put is specified in the applicable Final Terms, then upon the holder of any Note giving to the Bank in accordance with Condition 13 not less than 15 nor more than 30 days' notice the Bank will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 5.06 in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of this Note the Holder of this Note must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2 and accompanied by this Note or evidence satisfactory to the Paying Agent concerned (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the Holder of this Note, must within the notice period, give notice to the Paying Agent (in the case of Bearer Notes) and the Registrar (in the case of Registered Notes) of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Paying Agent or, as the case may be, the Registrar, by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Paying Agent or, as the case may be, the Registrar, for notation accordingly.

Any Put Notice given by a Holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Holder, at its option, may elect by notice to the Bank to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 6.

Early Redemption Amounts

5.07 For the purpose of Condition 5.02 above and Condition 6, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of an Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of an Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (\text{I} + \text{AY})^{\text{y}}$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

Instalments

5.08 Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 5.07.

Partly Paid Notes

5.09 Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

Purchase of Notes

5.10 The Bank may at any time purchase Notes in the open market or otherwise and at any price provided that all (if any) unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith.

Cancellation of Redeemed and Purchased Notes

5.11 All unmatured Notes redeemed or purchased in accordance with this Condition 5 and all unmatured Receipts, Coupons and Talons attached thereto or surrendered or purchased therewith will be cancelled and may not be reissued or resold. References in this Condition 5 to the purchase of Notes by the Bank shall not include the purchase of Notes in the ordinary course of business of dealing in securities or the purchase of Notes otherwise than as beneficial owner.

Late payment on Zero Coupon Notes

5.12 If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 5.01, 5.02, 5.03 or 5.06 above or upon its becoming due and repayable as provided in Condition 6 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5.07(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

Redemption upon Tax Event or Capital Event: Capital Contribution Securities

5.13 This Condition 5.13 applies only to Capital Contribution Securities.

Upon the occurrence of a Tax Event or a Capital Event but subject to the prior approval of the Swedish Financial Supervisory Authority, the Bank may, at its option, having given not less than 30 days' nor more than 60 days' notice to the Holder of the Notes and the relative Receipts and Coupons (if any) in accordance with Condition 13 (which notice shall be irrevocable), at any time or, if the Capital Contribution Securities are Floating Rate Notes, on any Interest Payment Date redeem all (but not some only) of the Capital Contribution Securities at the Optional Redemption Amount. Upon the expiry of any such notice, the Bank shall be bound to redeem the Capital Contribution Securities.

Upon the expiry of any notice as is referred to in the paragraph above, the Bank shall be bound to redeem the Capital Contribution Securities to which the notice refers. For the avoidance of doubt, upon the expiry of the notice referred to in the previous sentence, the Holders will have a matured claim and therefore, if the Bank fails to redeem the Capital Contribution Securities in full on the date of redemption, the Holders may enforce the payment of such claim against the Bank notwithstanding that the Bank is not in bankruptcy (*konkurs*) or liquidation (*likvidation*).

For the purposes of these Conditions:

A **Tax Event** means the receipt by the Bank of an opinion of counsel in the Kingdom of Sweden (experienced in such matters) to the effect that, as a result of (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations thereunder) of the Kingdom of Sweden or any political subdivision or taxing authority thereof or therein affecting taxation, (ii) any governmental action or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such governmental action or any interpretation or pronouncement that provides for a position with respect to such governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification, or change is effective or such pronouncement or decision is announced on or after the Issue Date of the Capital Contribution Securities, there is more than an insubstantial risk that (A) the Bank is, or will be, subject to more than a *de minimis* amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Capital Contribution Securities or (B) the treatment of any of the Bank's items of income or expense with respect to the Capital Contribution Securities as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Bank will not be respected by a taxing authority, which subjects the Bank to more than a *de minimis* amount of additional taxes, duties or other governmental charges.

A **Capital Event** means the determination by the Bank on or after the Issue Date of the Capital Contribution Securities after consultation with the Swedish Financial Supervisory Authority that the Capital Contribution Securities are not eligible for inclusion in the Tier 1 capital of the Bank.

Tier 1 capital means Tier 1 capital (*primärt kapital*) as defined in Sections 1 to 4 of Chapter 3 of the Swedish Capital Adequacy and Large Exposures Act (*Lag (2006:1371) om kapitaltäckning och stora exponeringar*), as amended or replaced.

6. Events of Default

6A. Events of Default — Unsubordinated Notes

6A.01 This Condition 6A is applicable in relation to Notes specified in the applicable Final Terms as being Unsubordinated Notes. Unless otherwise specified in the applicable Final Terms, the following events or circumstances (each an **Event of Default**) shall be events of default in relation to the Notes, namely:

- (i) the Bank shall default in the payment of principal or other redemption amount in respect of any Note for a period of seven days or of any interest in respect of any Note for a period of 30 days, in each case when and as the same ought to be paid; or
- (ii) a court or agency or supervisory authority in the Kingdom of Sweden having jurisdiction in respect of the same shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Bank or all or substantially all of its property, or for the winding up of or liquidation of its affairs, and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 days; or
- (iii) the Bank shall file a petition to take advantage of any insolvency statute or shall voluntarily suspend payment of its obligations; or
- (iv) default shall be made by the Bank in the performance or observance of any obligation, condition or provision binding on it under the Notes and, except where such default is not capable of remedy (in which case no such notice or continuation as is hereinafter referred to will be required), such default shall continue for thirty days after written notice thereof has been given by the holder of any Note to the Bank requiring the same to be remedied.

6A.02 If any Event of Default shall occur and be continuing in relation to any Notes, then the Holder thereof shall be entitled to give notice to the Bank that such Note is immediately redeemable, whereupon the Bank shall immediately redeem such Note at its Early Redemption Amount together with accrued interest (if any) to (but excluding) the date of repayment.

6B. Events of Default — Subordinated Notes

6B.01 This Condition 6B is applicable in relation to Notes specified in the applicable Final Terms as being Dated Subordinated Notes or Undated Subordinated Notes but shall not be applicable to Capital Contribution Securities. The Holder of any Note may, by notice to the Bank, declare his Note to be due and payable, and such Note shall accordingly, subject to Condition 6B.02 below, become due and payable at its principal amount together with accrued interest to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in any of the following circumstances (each an **Event of Default**):

- (i) the Bank shall default in the payment of principal in respect of any Note which has become due and payable in accordance with its terms for a period of seven days or the Bank, having paid a dividend in the preceding 12 month period ending on an Interest Payment Date, so that such Interest Payment Date is not an Optional Interest Payment Date, shall default in the payment of interest on any Notes on such Interest Payment Date for a period of 30 days; or
- (ii) a court or agency or supervisory authority in the Kingdom of Sweden having jurisdiction in respect of the same shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, bankruptcy, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Bank or all or substantially all of its property, or for the winding up of or liquidation of its affairs, and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 60 days (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligation of the Bank under the Notes); or

- (iii) the Bank shall file a petition to take advantage of any insolvency statute or voluntarily suspend payment of its obligations (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligation of the Bank under the Notes).

6B.02 If an Note has been declared due and payable under Condition 6B.01, the Holder of such Note may claim payment in respect of the Note only in bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Bank and may therefore institute such steps, including the obtaining of a judgment against the Bank for any amount due in respect of the Notes, as it thinks desirable with a view to having the Bank declared bankrupt (*konkurs*) or put into liquidation (*likvidation*).

6B.03 The Holder of an Note may at its discretion institute such proceedings against the Bank as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Bank under the Notes (other than, without prejudice to Condition 6B.02 above, any obligation for the payment of any principal or interest in respect of the Notes) provided that the Bank shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

6B.04 No remedy against the Bank, other than as provided in Conditions 6B.02 and 6B.03 above or proving or claiming in the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Bank in the Kingdom of Sweden or elsewhere instituted by the Bank itself or by a third party, shall be available to the Holders of Notes, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Bank of any of its obligations or undertakings under the Notes.

6C. Events of Default — Capital Contribution Securities

6C.01 This Condition 6C is applicable in relation to Notes specified in the applicable Final Terms as being Capital Contribution Securities. The Holder of any Capital Contribution Security may at its discretion give notice to the Bank that the Capital Contribution Security is, and it shall accordingly, subject to the provisions thereof, forthwith become, immediately due and payable at its principal amount together with interest accrued to the date of payment, in any of the following circumstances (each an **Event of Default**) occurs:

- (i) the Bank shall, there being Available Distributable Funds (*utdelningrbara medel*) available to make such payment, default in the payment of interest on any Capital Contribution Security on any Interest Payment Date for a period of 30 days; or
- (ii) a court or agency or supervisory authority in the Kingdom of Sweden having jurisdiction in respect of the same shall have instituted a proceeding or entered a decree or order for the appointment of a receiver or liquidator in any insolvency, bankruptcy, rehabilitation, readjustment of debt, marshalling of assets and liabilities or similar arrangements involving the Bank or all or substantially all of its property or for the winding up of or liquidation of its affairs and such proceedings, decree or order shall not have been vacated or shall have remained in force, undischarged or unstayed for a period of 60 days (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligation of the Bank under the Capital Contribution Securities); or
- (iii) the Bank shall file a petition to take advantage of any insolvency statute or shall voluntarily suspend payment of its obligations (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligation of the Bank under the Capital Contribution Securities).

6C.02 If a Capital Contribution Security has been declared due and payable under Condition 6C.01 (other than in the circumstances described in the second paragraph of Condition 5.13), the Holder may claim payment in respect of the Capital Contribution Securities only in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Bank for any amount due in respect of the Capital Contribution Securities and may therefore institute such steps, including the obtaining of a judgment against the Bank, as it thinks desirable with a view to having the Bank declared bankrupt (*konkurs*) or put into liquidation (*likvidation*).

6C.03 The Holder of a Capital Contribution Security may at its discretion institute such proceedings against the Bank as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Bank under the Capital Contribution Securities (other than, without prejudice to Condition 6C.02 above, any obligation for the payment of any principal or interest in respect of the Capital Contribution Securities) provided that the Bank shall not by virtue of the instituting of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

6C.04 No remedy against the Bank, other than as provided in Conditions 6C.02 and 6C.03 above, or proving or claiming in the liquidation (*likvidation*) or bankruptcy (*konkurs*) of the Bank in the Kingdom of Sweden or elsewhere initiated by the Bank itself or by a third party, shall be available to the Holders, whether for the recovery of amounts owing in respect of the Capital Contribution Securities or in respect of any breach by the Bank of any of its obligations or undertakings with respect to the Capital Contribution Securities.

6D. Covered Bonds — no Events of Default

For the avoidance of doubt, none of the provisions of this Condition 6 shall apply to any Series of Notes specified in the applicable Final Terms as being Covered Bonds.

7. Taxation

7.01 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Kingdom of Sweden or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, the Bank will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holders after such withholding or deduction shall equal the respective amounts which would have been receivable in the absence of such withholding or deduction, except that no such additional amounts shall be payable in respect of any Note, Receipt or Coupon:

- (i) presented for payment (where presentation is required) by or on behalf of a Holder who is liable to such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Kingdom of Sweden other than the mere holding of such Note, Receipt or Coupon; or
- (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iii) presented for payment (where presentation is required) by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (iv) presented for payment (where presentation is required) more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days.

7.02 For the purposes of these Terms and Conditions, the **Relevant Date** means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Holders of the Notes in accordance with Condition 13.

7.03 Any reference in these Terms and Conditions to principal and/or interest in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under this Condition 7;
- (ii) the Final Redemption Amount of the Notes;

- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount; and
- (vii) any premium and any other amounts which may be payable by the Bank under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under this Condition 7.

8. Payments

8A. Payment — Bearer Notes

8A.01 This Condition 8A is applicable in relation to Notes specified in the applicable Final Terms as being in bearer form.

8A.02 Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

8A.03 Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 8A.02 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the **United States** (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 8A.02 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 8A.02 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Bank. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes, Index Linked Notes, Commodity Linked Notes, Equity Linked Notes, Credit Linked Notes, Fund Linked Notes or Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured

Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note, Commodity Linked Note, Equity Linked Note, Credit Linked Note, Fund Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

8A.04 Payments of principal and interest (if any) in respect of Notes represented by a Bearer Global Note will (subject as provided below) be made in the manner specified in Condition 8A.02 and 8A.03 in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

8A.05 Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Bank has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Bank, adverse tax consequences to the Bank.

8B. Payments — Registered Notes

8B.01 This Condition 8B is applicable in relation to Notes specified in the applicable Final Terms as being in registered form.

8B.02 Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar. Such payments will be made by transfer to the Designated Account (as defined below) of the Holder (or the first named of joint Holders) of the Registered Note appearing in the Register at the close of business on the third **business day** (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a Holder does not have a Designated Account or (ii) the nominal amount of the Notes held by a Holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a Holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located on the relevant due date to the Holder (or the first named of joint Holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the Holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the Holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such Holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent named in the Fiscal Agency Agreement on behalf of DTC or its nominee for payment in such Specified Currency for conversion into U.S. dollars in accordance with the provisions of the Fiscal Agency Agreement.

None of the Bank, the Registrar or the Paying Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

8C. Payments — General Provisions

8C.01 Save as otherwise specified herein, this Condition 8C is applicable in relation to Notes whether in bearer form or in registered form.

8C.02 The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Bank will be discharged by payment to, or to the order

of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Bank to, or to the order of, the holder of such Global Note.

8C.03 If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (a) the relevant place of presentation;
 - (b) London; and
 - (c) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and
- (iii) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

9. Prescription

9.01 Bearer Notes, Receipts and Coupons will become void unless presented for payment within ten years (or, in the case of Coupons, five years) after the due date for payment.

9.02 Claims against the Bank in respect of Registered Notes will be prescribed unless made within ten years (or, in the case of claims in respect of interest, five years) after the due date for payment.

9.03 There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8A.03 or any Talon which would be void pursuant to Condition 8A.03.

10. The Paying Agents and the Registrar

The initial Paying Agents and Registrar and their respective initial specified offices are specified below. The Bank reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar and to appoint additional or other Paying Agents or another Registrar provided that it will at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Paying Agent with a specified office in continental Europe (but outside the United Kingdom), (iv) a Paying Agent in a Member State (if any) of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive and (v) so long as any Notes are listed on any stock exchange, a Paying Agent with a specified office in such place as may be required by the rules and regulations of such stock exchange and any other relevant authority. The Paying Agents and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents or the Registrar will be notified promptly to the Holders.

In addition, the Bank shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8A.05. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

In acting under the Fiscal Agency Agreement, the Registrar and the Paying Agents act solely as agents of the Bank and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Fiscal Agency Agreement contains provisions permitting any entity into which the Registrar or any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

11. Replacement of Notes

If any Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons and Talons) or of the Registrar (in the case of Registered Notes), subject to all applicable laws and the requirements of any stock exchange, listing authority and/or quotation system on which the relevant Notes are listed, traded and/or quoted upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Bank and the Fiscal Agent or, as the case may be, the Registrar may require. Mutilated or defaced Notes, Receipts, Coupons and Talons must be surrendered before replacements will be delivered therefor.

12. Meetings of Holders and Modification

The Fiscal Agency Agreement contains provisions, which are binding on the Bank and the Holders of Notes, Receipts and Coupons, for convening meetings of the Holders of the Notes to consider matters affecting their interests, including the modification or waiver of the Terms and Conditions applicable to the Notes.

The Fiscal Agent and the Bank may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (i) any modification of the Notes, the Receipts, the Coupons or the Fiscal Agency Agreement which is not prejudicial, as to be determined by the Bank, to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons or the Fiscal Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

13. Notices

To Holders of Bearer Notes

13.01 Notices to Holders of Bearer Notes will be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times) or if such publication is not practicable, if published in a leading English-language newspaper having general circulation in Europe or, in the case of a Bearer Global Note, if delivered to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein and otherwise if given in compliance with the requirements of each stock exchange, listing authority and/or quotation system on which the Notes are listed, admitted to trading and/or quoted. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the fourth Business Day after the date of such delivery.

To Holders of Registered Notes

13.02 Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail to them (or, in the case of joint Holders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing.

To the Bank

13.03 Notices to the Bank will be deemed to be validly given if delivered at Kungsträdgårdsgatan 8, S- 106 40 Stockholm and clearly marked on their exterior “Urgent — Attention: SEB Group Treasury” (or at such other address and for such other attention as may have been notified to the Holders of the Notes in accordance with this Condition 13) and will be deemed to have been validly given at the opening of business on the next day on which the Bank’s principal office is open for business.

14. Further Issues

The Bank may from time to time without the consent of the Holders create and issue further notes, bonds or debentures having the same terms and conditions as the Notes in all respects (or in all respects except for the amount and date of the first payment of interest on them) so as to form a single series with the outstanding Notes.

15. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

16. Governing Law and Jurisdiction

16.01 The Notes, the Fiscal Agency Agreement, the Deed of Covenant and the Deed Poll are governed by, and shall be construed in accordance with, English law, except with respect to Conditions 3B to 3E.01 (inclusive), which are all governed by, and shall be construed in accordance with, the laws of the Kingdom of Sweden.

16.02 The Bank irrevocably agrees for the benefit of the Holders of the Notes that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Bank irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The Bank agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to it at its London branch at Scandinavian House, 2-6 Cannon Street, London EC4M 6XX or to any other address at which process may from time to time be served on it in accordance with Part XXIII of the Companies Act 1985 (as modified or re-enacted from time to time). If the Bank ceases to be registered under such Part XXIII, it shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Holders in accordance with Condition 13. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the Holders or any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

17. Third Parties

No person shall have any right to enforce any term or condition of any Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SUMMARY OF THE SWEDISH LEGISLATION REGARDING COVERED BONDS

The following is a brief summary of certain features of the Covered Bond Act at the date of this Information Memorandum. It does not purport to be, and is not, a complete description of all aspects of the Swedish legislative and regulatory framework for covered bonds.

New legislation

On 1st July, 2004, the Covered Bond Act came into force. From that date, Swedish banks and credit market enterprises (each an **Institution** and together the **Institutions**) who have been granted a licence by the Swedish FSA are entitled to issue covered bonds (*säkerställda obligationer*). The Swedish FSA has issued detailed regulations and recommendations under the authority conferred on it by the Covered Bond Act (the **SFSA Regulations**).

Swedish covered bonds may take the form of bonds and other comparable debt instruments (collectively **covered bonds**). Covered bonds are characterised by a priority claim which the holders of covered bonds (and counterparties under derivatives contracts entered into for the purpose of matching) have over a pool of certain assets (the **Cover Pool**) entered into a register.

The Register

Information in respect of all covered bonds, all assets in the Cover Pool and relevant derivative transactions must be entered into a special register (the **Register**) which is maintained by the relevant Institution. The actual registration of the covered bonds and relative derivative contracts in the Register is necessary to confer the priority claim on the Cover Pool. Similarly, only assets entered into the Register are deemed to form part of the Cover Pool.

The Register must show at all times the nominal value of the covered bonds, the Cover Pool and the relative derivative contracts. As a result, the Register requires regular updating, including, without limitation, with regard to interest rate changes, interest periods, changes in outstanding debt and changes in the Cover Pool due to amortisations or the inclusion of new assets.

Benefit of a priority claim

If an Institution that has issued covered bonds is declared bankrupt (*försatt i konkurs*), holders of its covered bonds will be entitled to a priority claim on the Cover Pool pursuant to the Covered Bond Act and the Preferential Rights of Creditors Act (1970:979) (*förmånsrättslagen (1970:979)*). A similar priority claim is afforded to any counterparties to derivative contracts entered into with the Institution for the purpose of hedging financial risks related to covered bonds and the Cover Pool. Those derivative counterparties and the holders of covered bonds rank *pari passu* with joint seniority.

By virtue of the priority described above, holders of covered bonds and the relevant derivative contracts counterparties rank ahead of unsecured creditors and all other creditors of the Institution in respect of assets in the Cover Pool (except for the administrator-in-bankruptcy in respect of fees for his administration of assets in the Cover Pool and the costs of such administration). The priority claim also encompasses cash received by Institutions under relevant derivative contracts provided that certain administrative proceedings are complied with.

There is some uncertainty as to whether a creditor that obtains execution (*utmätning*) against an asset in the Cover Pool more than three months before the Institution's bankruptcy could defeat the priority afforded to holders of covered bonds in relation to such asset. An execution that is levied less than three months before bankruptcy or after bankruptcy can however not defeat the priority.

There is also some uncertainty in respect of the competition between holders of covered bonds and the holders of claims secured by corporate mortgages (*företagshypotek*). However, in the context of the Covered Bonds issued under this Programme it shall be noted that the Bank has not granted and does not intend to grant any corporate mortgages.

Assets in the Cover Pool – eligibility criteria

Pursuant to the Covered Bond Act, the Cover Pool may consist of certain mortgage credits, public credits and supplemental assets.

Mortgage credits include loans secured by mortgages on real property (*fastigheter*) or leasehold rights (*tomträtter*), pledges over tenant-owner rights (*bostadsrätter*) or corresponding security interests over equivalent assets situated in other countries of the European Economic Area, provided in all cases that the property serving as security is intended for residential, agricultural, office or commercial purposes. Public credits include loans to certain governments, central banks and municipalities.

Supplemental assets consist primarily of government bonds, although the Swedish FSA may authorise certain debt instruments issued by credit institutions and certain other bodies to be used as supplemental assets as well.

Loan to value ratios

For mortgage credits, there is a maximum loan amount allowable to be included in the Cover Pool, depending on the value of the underlying property, as follows.

1. For residential property, a loan may be included in the Cover Pool only to the extent the loan amount does not exceed 75 per cent. of the market value of the property.
2. For agricultural property, a loan may be included in the Cover Pool only to the extent the loan amount does not exceed 70 per cent. of the market value of the property.
3. For office or commercial property, a loan may be included in the Cover Pool only to the extent the loan amount does not exceed 60 per cent. of the market value of the property.

Should a loan exceed any of these ratios, only the part of the loan that falls within the allowed limit may be included in the Cover Pool (**Partly Eligible Loans**). The Covered Bond Act does not explicitly state how the proceeds from a Partly Eligible Loan shall be distributed between the eligible and the non-eligible portions of the loan. The most likely interpretation is that interest payments shall be allocated *pro rata* between the eligible and non-eligible portions and that amortisations (absent enforcement of the security over the underlying property) shall be first applied towards the non-eligible portion of the loan. However, proceeds from enforcement of the security would most likely be applied first towards the eligible portion of the loan.

A similar situation arises if one mortgage certificate serves as first-ranking security for two (or more) loans granted by an Institution and only one of these loans is included in the Cover Pool. In this situation, the Covered Bond Act does not give clear guidance as to how proceeds shall be allocated between the two loans in the event of the Institution's bankruptcy. The lack of guidance may give room for unsecured creditors of the Institution to argue that only a *pro rata* portion of such proceeds shall be allocated to the loan included in the Cover Pool.

The Covered Bond Act also restricts the overall proportion of loans provided against security over real property (or leasehold rights or tenant-owner rights) intended for office or commercial purposes to 10 per cent. of the relevant Institution's Cover Pool.

Furthermore, the proportion of supplemental assets may not exceed 20 per cent. of the Cover Pool, although the Swedish FSA has the authority to raise this limit to 30 per cent. for a limited period provided there is a special cause.

Institutions are required to monitor regularly the market value of the properties that serve as collateral for loans included in the Cover Pool. If the market value of such property declines substantially (15 per cent. or more according to the preparatory works to the Covered Bond Act), then only such part of the loan that falls within the allowed loan to value ratio will be eligible for inclusion in the Cover Pool and will be subject to the priority right described above. A decline in market value after the Institution's bankruptcy would not result in a reduction of the amount of assets to which holders of covered bonds and relative derivative counterparties have a priority right, but could result in the Cover Pool ceasing to meet the matching requirements.

Matching requirements

The Covered Bond Act requires that the value of the Cover Pool must at all times exceed the aggregate value of claims that may be asserted against the Institution in relation to the covered bonds. The calculation shall be made on the basis of current book values and shall take into consideration the effects of any derivative contracts.

Furthermore, the Institution must compose the Cover Pool in such a way as to ensure a good balance with the covered bonds in terms of currency and interest rate structure.

A good balance is deemed to exist when the net present value of the Cover Pool, at all times, exceeds the net present value of the liabilities relating to the covered bonds. The present value of derivative contracts is also included in such calculation. The calculations of present value must be able to withstand certain stress tests (for example, sudden changes in interest rates or currency exchange rates). The payment flows relating to the assets in the Cover Pool, derivative contracts and covered bonds must be such that the Institution at all times is able to perform its payment obligations towards holders of covered bonds and relating derivative contracts counterparties.

The cover pool monitor

In addition to regular supervision of Institutions by the Swedish FSA, the Covered Bond Act requires the Swedish FSA to appoint a cover pool monitor (*oberoende granskare*) for each Institution that issues covered bonds. In the case of SEB, the cover pool monitor is currently Ulla Nordin Buisman.

The cover pool monitor is responsible for monitoring the Register to assess whether or not it is being maintained correctly and in compliance with the Covered Bond Act and the SFSA Regulations. In particular, the cover pool monitor verifies that (i) covered bonds and their relative derivative contracts are registered in the Register, (ii) only loans and supplemental assets that satisfy the eligibility criteria are included in the Cover Pool and registered in the Register, (iii) the valuations of the underlying collateral for loans in the Cover Pool are in accordance with the Covered Bond Act and the SFSA Regulations, (iv) mortgage loans the underlying collateral of which has decreased significantly in value are, for the purpose of the matching requirements, deducted from the Cover Pool to the extent necessary to comply with the relevant loan-to-value ratio and (v) the matching requirements are complied with.

The cover pool monitor is entitled to make site visits at the relevant Institution and is required to report regularly and at least once a year to the Swedish FSA.

Cover Pool administration in case of bankruptcy

If an Institution is declared bankrupt, one administrator-in-bankruptcy will be appointed by the bankruptcy court and one administrator-in-bankruptcy will be appointed by the Swedish FSA. The administrators-in-bankruptcy would take over the administration of the bankruptcy estate, including the Cover Pool. Provided that (and as long as) the Cover Pool meets the requirements of the Covered Bond Act and, in particular, the matching requirements, then the assets in the Cover Pool, the covered bonds and any derivative contracts that have been entered in the Register are required to be maintained as a unit and kept segregated from the other assets and liabilities of the Institution. The administrators-in-bankruptcy would then be required to procure the continued timely payment of the covered bonds and any derivative contracts noted in the Register. If, however, at a subsequent stage the Cover Pool ceases to comply with the matching requirements, or other provisions in the Covered Bond Act, and the deviations are neither minor nor temporary, the Cover Pool can no longer be maintained as a unit and the holders of covered bonds would instead benefit from the proceeds of the sale of assets in the Cover Pool in accordance with the Swedish rules regarding dividends in bankruptcy. This could result in the holders of covered bonds receiving payment according to a schedule that is different to that contemplated by the terms of the covered bonds (with accelerations as well as delays) or that the holders of covered bonds are not paid in full. However, the holders of covered bonds would retain the benefit of priority to the assets comprised in the Cover Pool. Any residual claims of the holders of covered bonds or relevant derivative counterparties which are not met by such dividend will remain valid claims against the Institution but will rank *pari passu* with unsecured and unsubordinated creditors.

Transitional matters

As a precondition to commencing issuance of covered bonds, the Covered Bond Act requires that unsubordinated bonds and comparable debt instruments previously issued by the Institution for the purpose of funding such assets that may be included in the Cover Pool be converted into covered bonds or administered in an equivalent manner from the relevant creditors' point of view and approved by the Swedish FSA.

USE OF PROCEEDS

The proceeds of the issue of each Series of Notes will be used by the Bank for general corporate purposes, which include making a profit. If, in respect of any particular issue of Notes which are derivative securities for the purposes of Article 15 of Commission Regulation No. 809/2004 implementing the Prospectus Directive, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

PRO FORMA FINAL TERMS

Set out below is the pro forma Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than EUR 50,000 (or its equivalent in another currency).

[Date]

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds

[The Information Memorandum referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 42 of Part A below, provided such person is one of the persons mentioned in Paragraph 42 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Bank nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].¹

[The Information Memorandum referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Bank nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].²

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 27th June, 2008 [refer also to any relevant supplements] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum [as so supplemented]. Full information on the Bank and the offer of the securities is only available on the basis of the combination of these Final Terms and the Information Memorandum [as so supplemented]. Copies of the Information Memorandum [as so supplemented] are available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden and copies may be obtained from Citibank, N.A., 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

¹ Consider including this legend where a non-exempt offer of Notes is anticipated.

² Consider including this legend where only an exempt offer of Notes is anticipated.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Information Memorandum dated [original date] [refer also to any relevant supplements]. This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Information Memorandum dated 27th June, 2008 [refer also to any relevant supplements] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Information Memorandum dated [original date] [refer also to any relevant supplements] and are attached hereto. Full information on the Bank and the offer of the securities is only available on the basis of the combination of these Final Terms and the Information Memorandum dated [original date] [refer also to any relevant supplements] and 27th June, 2008 [refer also to any relevant supplements]. Copies of such Information Memoranda [as so supplemented] are available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden and copies may be obtained from Citibank, N.A., 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.]

[Consider including the following paragraph for Commodity Linked Notes, Equity Linked Notes, Fund Linked Notes and Credit Linked Notes]

[No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank or any Dealer.]

By investing in the Notes each investor represents that:

- (i) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Bank or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Bank or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.*
- (ii) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.*
- (iii) Status of Parties. Neither of the Bank nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.]*

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive.]

1. **Issuer:** Skandinaviska Enskilda Banken AB (publ)
2. (i) Series Number: []
(ii) Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3. **Specified Currency or Currencies:** []
4. **Aggregate Nominal Amount:**
(i) Series: []
(ii) Tranche: []
5. **Issue Price of Tranche:** [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]] (if applicable).
6. (a) **Specified Denominations:**
(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made) []
[]
(N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the €1,000 minimum denomination is not required.)
- (b) **Calculation Amount:**
(Applicable to Notes in definitive form) []
(If there is only one Specified Denomination, insert that Specified Denomination. If there is more than one Specified Denomination, insert the highest common factor. N.B. there must be a common factor in the case of two or more Specified Denominations)
7. (i) Issue Date: []
(ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]
(NB: An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes)
8. **Maturity Date:** [Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month and year]]
9. **Interest Basis:** [[] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/- [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]

- [Commodity Linked Interest]
 [Equity Linked Interest]
 [Credit Linked Interest]
 [Fund Linked Interest]
 [specify other]
 (further particulars specified below)
10. **Redemption/Payment Basis:** [Redemption at par]
 [Index Linked Redemption]
 [Dual Currency Redemption]
 [Partly Paid]
 [Instalment]
 [Commodity Linked Redemption]
 [Equity Linked Redemption]
 [Credit Linked Redemption]
 [Fund Linked Redemption]
 [specify other]
(N.B. If the Final Redemption amount is other than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
11. **Change of Interest Basis or Redemption/Payment Basis:** [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]
12. **Put/Call Options:** [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
(N.B. Investor Put only applicable to Unsubordinated Notes)
13. (i) Type of Note: [MTN/Capital Contribution Security/Covered Bond/Other]
(If "Other", set out applicable subordination provisions in detail)
- (ii) If Capital Contribution Security conversion applicable: [Yes/No] [Not Applicable]
(See Condition 3D.01)
- (iii) Status of MTN: [Unsubordinated/Dated Subordinated/Undated Subordinated/Not Applicable]
- (iv) If Undated Subordinated, conversion applicable: [Yes/No][Not Applicable]
(See Condition 3C.01)
14. **Method of distribution:** [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]
(If payable other than annually, consider amending Condition 4A.)
- (ii) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]/[specify other]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form.)
- (iv) Broken Amount(s): [] per Calculation Amount payable on the Interest Payment Date falling in/on []
(Applicable to Notes in definitive form.)
[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount]
- (v) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or specify other]
- (vi) Determination Date(s): [] in each year
[Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.] (NB: This will need to be amended in the case of regular Interest Payment Dates which are not of equal duration.)
(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
16. **Floating Rate Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Specified Period(s)/ Specified Interest Payment Dates: []
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention [specify other]]
- (iii) Additional Business Centre(s): []
- (iv) Manner in which the Rate of Interest is to be determined: [Screen Rate Determination/ ISDA Determination/specify other]
- (v) Party responsible for calculating the Rate of Interest: [Fiscal Agent/Calculation Agent: [name]/other]
- (vi) ISDA Determination:
— Floating Rate Option: []

- Designated Maturity: []
- Reset Date: []
- (vii) Screen Rate Determination:
- Reference Rate: []
(Either LIBOR, EURIBOR or other, although additional information is required if other — including fallback provisions in the Fiscal Agency Agreement)
- Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
- Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (viii) Margin(s): [+/-] [] per cent. per annum
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
30E/360
Other]
(See Condition 4B.05 for alternatives)
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
17. **Zero Coupon Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 5.07(iii) and 5.12 apply/specify other]
(Consider applicable day count fraction if not U.S. dollar denominated)

18. Index Linked Interest Provisions

[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal amount of the Notes, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

- (i) Index/Formula: [give or annex details]
- (ii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and the Interest Amount (if not the Principal Paying Agent): []
- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [] *(Need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (iv) Specified Period(s)/Specified Interest Payment Dates: []
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
- (vi) Additional Business Centre(s): []
- (vii) Minimum Rate of Interest: [] per cent. per annum
- (viii) Maximum Rate of Interest: [] per cent. per annum
- (ix) Day Count Fraction: []

19. Dual Currency Interest Provisions

[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal amount of the Notes, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)

- (i) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (ii) Party, if any, responsible for calculating the interest payable (if not the Principal Paying Agent): []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [] *(Need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (iv) Person at whose option Specified Currency(ies) is/are payable: []

20. **Commodity Linked Interest Provisions** [Applicable – See Appendix/Not Applicable]
(If applicable, the Appendix must include a description of any relevant market disruption or settlement disruption events and adjustment provisions)
21. **Equity Linked Interest Provisions** [Applicable – See Appendix /Not Applicable]
(If applicable, the Appendix must include a description of any relevant market disruption or settlement disruption events and adjustment provisions)
22. **Credit Linked Interest Provisions** [Applicable – See Appendix /Not Applicable]
(If applicable, the Appendix must include a description of any relevant market disruption or settlement disruption events and adjustment provisions)
23. **Fund Linked Interest Provisions** [Applicable – See Appendix /Not Applicable]
(If applicable, the Appendix must include a description of any relevant market disruption or settlement disruption events and adjustment provisions)

PROVISIONS RELATING TO REDEMPTION

24. **Issuer Call** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix] *[If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]*
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Higher Redemption Amount: []
- (iv) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Bank is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Bank and the Agent)
25. **Investor Put** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph. N.B. Investor Put only applicable to Unsubordinated Notes)
- (i) Optional Redemption Date(s): []

- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix] [If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]
- (iii) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Bank is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Bank and the Agent)
26. **Final Redemption Amount** [[] per Calculation Amount/specify other/see Appendix] [If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]
(N.B. If the Final Redemption Amount is other than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
27. **Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of Calculating the same (if required or if different from that set out in Condition 5.07):** [[] per Calculation Amount/specify other/see Appendix] [If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]
28. **Early Redemption upon a Tax Event:** [Applicable/Not Applicable]
(Applicable to Capital Contribution Securities only. If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix] [If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]
- (ii) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Bank is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Bank and the Agent)
29. **Early Redemption upon a Capital Event:** [Applicable/Not Applicable]
(Applicable to Capital Contribution Securities only. If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix] [If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]

- (ii) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Bank is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Bank and the Agent)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30. **Form of Notes:** [Bearer Notes]:
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]
 [Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date]
 [Permanent Global Note exchangeable for definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Registered Notes]:
 Regulation S Global Note (U.S.\$[] nominal amount) held in [DTC/Euroclear and Clearstream, Luxembourg]/Rule 144A Global Note (U.S.\$[] nominal amount) held in [DTC/Euroclear and Clearstream, Luxembourg]]
31. **New Global Note:** [Yes][No]
32. **Additional Financial Centre(s) or other special provisions relating to Payment Days:** [Not Applicable/give details]
(Note that this item relates to the place of payment and not Interest Period end dates to which items 16(iii) and 18(vi) relate)
33. **Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):** [Yes/No. If yes, give details]
34. **Details relating to Partly Paid Notes, including the amount of each payment, the date on which each payment is to be made and the consequences of failure to pay, including any right of the Bank to forfeit the Notes and interest due on late payment:** [Not Applicable/give details. NB: new forms of Global Notes may be required for Partly Paid issues.]
35. **Details relating to Instalment Notes:**
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
36. **Redenomination applicable:** Redenomination [not] applicable
(If Redenomination is applicable, specify the terms of Redenomination in an Annex to the Final Terms)

37. **Other final terms:** [Not Applicable/give details]
 (When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive.)

DISTRIBUTION

38. (i) If syndicated, names and addresses of Managers and underwriting commitments: [Not Applicable/give names]
 (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

(ii) Date of Subscription Agreement: []

(iii) Stabilising Manager (if any): [Not Applicable/give name and address]

39. **If non-syndicated, name and address of relevant Dealer:** [Not Applicable/give name and address]

40. **U.S. selling restrictions:** Reg. S Category 2. [TEFRA D/TEFRA C/TEFRA not applicable]

41. **Total commission and concession:** [] per cent. of the Aggregate Nominal Amount

42. **Non exempt Offer:** [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify names of other financial intermediaries/placers making non-exempt offers, to the extent known OR consider a generic description of other parties involved in non-exempt offers (e.g. “other parties authorised by the Managers”) or (if relevant) note that other parties may make non-exempt offers in the Public Offer Jurisdictions during the Offer Period, if not known]] (together with the Managers, the **Financial Intermediaries**) other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) – which must be jurisdictions where the Information Memorandum and any supplements have been passported (in addition to the jurisdiction where approved and published)] (the **Public Offer Jurisdictions**) during the period from [specify date] until [specify date or a formula such as “the Issue Date” or “the date which falls [] Business Days thereafter”] (the **Offer Period**). See further Paragraph 3 of Part B below.

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions

in which the base prospectus (and any supplement) has been notified/passported.)

43. **Additional selling restrictions:**

[Not Applicable/give details]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] [admission to trading on [specify relevant regulated market (for example, the London Stock Exchange's regulated market) and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority)]] of the securities described herein pursuant to the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds of Skandinaviska Enskilda Banken AB (publ).

RESPONSIBILITY

The Bank accepts responsibility for the information contained in these Final Terms. [[] has been extracted from []. The Bank confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Bank:

By:.....

Duly authorised

PART B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** [Application has been made by the Bank (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market, for example the London Stock Exchange's regulated market*] with effect from [].] [Application is expected to be made by the Bank (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market (for example the London Stock Exchange's regulated market) and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority)*] with effect from [].] [Not Applicable]
- 2. RATINGS** The Notes to be issued have been rated:
[S & P: []]
[Moody's: []]
[[Other]: []]
[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]
(The above disclosure should reflect the rating allocated to Notes issued under the Programme generally or, where the issue has been specifically rated, that rating.)
- 3. TERMS AND CONDITIONS OF THE OFFER** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- Offer Price: [Issue Price[specify]]
- Conditions to which the offer is subject: [Not applicable/give details]
- Description of the application process: [Not applicable/give details]
- Details of the minimum and/or maximum amount of application: [Not applicable/give details]
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable/give details]
- Details of the method and time limits for paying up and delivering the Notes: [Not applicable/give details]
- Manner in and date in which results of the offer are to be made public: [Not applicable/give details]
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable/give details]
- Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Not applicable/give details]

Process for notification to applicants of the amount allotted and an indication of whether dealing may begin before notification is made: [Not applicable/give details]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable/give details]

Name(s) and address(es), to the extent known to the Bank, of the placers in the various countries where the offer takes place: [None/give details]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer. – Amend as appropriate if there are other interests]

[N.B. When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive]

5. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the Offer: []
(See “Use of Proceeds” wording in Information Memorandum – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)

(ii) Estimated net proceeds: []
(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: []
[Expenses are required to be broken down into each principal intended “use” and presented in order of priority of such “uses”.]

(N.B. If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, (i) above is only required where the reasons for the offer are different from making profit and/or hedging certain risks regardless of the minimum denomination of the securities and where this is the case disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

6. YIELD (Fixed Rate Notes only) []
[Calculated as [include details of method of calculation in summary form] on the Issue Date.]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. HISTORIC INTEREST RATES (Floating Rate Notes only)

[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]

8. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes, Dual Currency Notes, Commodity Linked Notes, Equity Linked Notes, Credit Linked Notes and Fund Linked Notes only*)

[If there is a derivative component in the principal and/or interest payment(s), need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]

[Need to include details of where past and future performance and volatility of the underlying can be obtained.]

[N.B. The requirements below only apply if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.]

[Where the underlying is a security, need to include the name of the issuer of the security and the ISIN.]

[Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[Where the underlying is an interest rate, need to include a description of the interest rate.]

[Where the underlying is a basket of underlyings, need to disclose the relevant weightings of underlyings in the basket.]

[Where the underlying is anything else, need to include equivalent information.]

[When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive]

The Bank [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

9. OPERATIONAL INFORMATION

(i) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No].
[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in NGN form (unless the Notes are to be cleared through a domestic Central Securities Depository) NB: The current Eurosystem eligibility criteria excludes subordinated debt and, accordingly, if Subordinated MTNs or Capital Contribution Securities are to be issued, this item must be completed as “No”.]

(ii) ISIN Code: []

(iii) CUSIP: []

(iv) CINS: []

- (v) Common Code: []
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and The Depository Trust Company and the relevant identification number(s): [Not Applicable/give *name(s)* and *number(s)*]
- (vii) Whether Register is held by the Principal Registrar or the Alternative Registrar: [Principal/Alternative] Registrar
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): []

Set out below is the pro forma Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination equal to or higher than EUR 50,000 (or its equivalent in another currency).

[Date]

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 27th June, 2008 [refer also to any relevant supplements] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum [as so supplemented]. Full information on the Bank and the offer of the securities is only available on the basis of the combination of these Final Terms and the Information Memorandum [as so supplemented]. Copies of the Information Memorandum [as so supplemented] are available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-10640 Stockholm, Sweden and copies may be obtained from Citibank, N.A., 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Information Memorandum dated [original date] [refer also to any relevant supplements]. This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Information Memorandum dated 27th June, 2008 [refer also to any relevant supplements] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Information Memorandum dated [original date] [refer also to any relevant supplements] and are attached hereto. Full information on the Bank and the offer of the securities is only available on the basis of the combination of these Final Terms and the Information Memorandum dated [original date] [refer also to any relevant supplements] and 27th June, 2008 [refer also to any relevant supplements]. Copies of such Information Memoranda [as so supplemented] are available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden and copies may be obtained from Citibank, N.A., 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.]

[Consider including the following paragraph for Commodity Linked Notes, Equity Linked Notes, Fund Linked Notes and Credit Linked Notes]

[No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank or any Dealer.]

By investing in the Notes each investor represents that:

- (i) *Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Bank or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a*

recommendation to invest in the Notes. No communication (written or oral) received from the Bank or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

- (ii) *Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.*
- (iii) *Status of Parties. Neither of the Bank nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.]*

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive.]

1. **Issuer:** Skandinaviska Enskilda Banken AB (publ)
2. (i) Series Number: []
(ii) Tranche Number: []
(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3. **Specified Currency or Currencies:** []
4. **Aggregate Nominal Amount:**
(i) Series: []
(ii) Tranche: []
5. **Issue Price of Tranche:** [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]] *(if applicable).*
6. (a) **Specified Denominations:**
(in the case of Registered Notes, this means the minimum integral amount in which transfers can be made) []
[]
*(N.B. Where Bearer Notes with multiple denominations above [€50,000] or equivalent are being used the following language should be used:
“[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€99,000]”)*
(N.B. If an issue of Notes is (i) NOT admitted to trading on a European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive, the €50,000 minimum denomination is not required.)

- (b) **Calculation Amount:** []
(Applicable to Notes in definitive form)
- (If there is only one Specified Denomination, insert that Specified Denomination. If there is more than one Specified Denomination, insert the highest common factor. N.B. there must be a common factor in the case of two or more Specified Denominations)*
7. (i) Issue Date: []
(ii) Interest Commencement Date: [specify/Issue Date/Not Applicable]
(NB: An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes)
8. **Maturity Date:** [Fixed rate — specify date/Floating rate — Interest Payment Date falling in or nearest to [specify month and year]]
9. **Interest Basis:** [[] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/- [] per cent. Floating Rate]
[Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[Commodity Linked Interest]
[Equity Linked Interest]
[Credit Linked Interest]
[Fund Linked Interest]
[specify other]
(further particulars specified below)
10. **Redemption/Payment Basis:** [Redemption at par]
[Index Linked Redemption]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[Commodity Linked Redemption]
[Equity Linked Redemption]
[Credit Linked Redemption]
[Fund Linked Redemption]
[specify other]
(N.B. If the Final Redemption amount is other than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
11. **Change of Interest Basis or Redemption/Payment Basis:** [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]

12. **Put/Call Options:** [Investor Put]
 [Issuer Call]
 [(further particulars specified below)]
(N.B. Investor Put only applicable to Unsubordinated Notes)
13. (i) Type of Note: [MTN/Capital Contribution Security/Covered Bond/Other]
(If "Other", set out applicable subordination provisions in detail)
- (ii) If Capital Contribution Security, conversion applicable: [Yes/No][Not Applicable]
(See Condition 3D.01)
- (iii) Status of MTN: [Unsubordinated/Dated Subordinated/Undated Subordinated/Not Applicable]
- (iv) If Undated Subordinated, conversion applicable: [Yes/No][Not Applicable]
(See Condition 3C.01)
14. **Method of distribution:** [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate(s) of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]
(If payable other than annually, consider amending Condition 4A.)
- (ii) Interest Payment Date(s): [[] in each year up to and including the Maturity Date]/[specify other]
(NB: This will need to be amended in the case of long or short coupons)
- (iii) Fixed Coupon Amount(s): [] per Calculation Amount
(Applicable to Notes in definitive form.)
- (iv) Broken Amount(s): [] per Calculation Amount payable on the Interest Payment Date falling in/on []
[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount]
- (v) Day Count Fraction: [30/360 or Actual/Actual (ICMA) or specify other]
- (vi) Determination Date(s): [] in each year
[Insert regular interest payment dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.]
(NB: This will need to be amended in the case of regular Interest Payment Dates which are not of equal duration.)(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))

- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Give details]
16. **Floating Rate Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Specified Period(s)/ Specified Interest Payment Dates: []
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention *[specify other]*]
- (iii) Additional Business Centre(s): []
- (iv) Manner in which the Rate of Interest is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (v) Party responsible for calculating the Rate of Interest: [Fiscal Agent/Calculation Agent: *[name]/other*]
- (vi) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (vii) Screen Rate Determination:
- Reference Rate: []
(Either LIBOR, EURIBOR or other, although additional information is required if other — including fallback provisions in the Fiscal Agency Agreement)
 - Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
 - Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (viii) Margin(s): [+/-] [] per cent. per annum
- (ix) Minimum Rate of Interest: [] per cent. per annum
- (x) Maximum Rate of Interest: [] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
 Actual/365 (Fixed)
 Actual/365 (Sterling)
 Actual/360
 [30/360][360/360][Bond Basis]

[30E/360][Eurobond Basis]
30E/360
Other
(See Condition 4B.05 for alternatives)

- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: []
17. **Zero Coupon Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [] per cent. per annum
- (ii) Reference Price: []
- (iii) Any other formula/basis of determining amount payable: []
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Conditions 5.07(iii) and 5.12 apply/specify other]
(Consider applicable day count fraction if not U.S. dollar denominated)
18. **Index Linked Interest Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal amount of the Notes, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- (i) Index/Formula: [give or annex details]
- (ii) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and the Interest Amount (if not the Principal Paying Agent): []
- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [] (Need to include a description of market disruption or settlement disruption events and adjustment provisions)
- (iv) Specified Period(s)/Specified Interest Payment Dates: []
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other]
- (vi) Additional Business Centre(s): []
- (vii) Minimum Rate of Interest: [] per cent. per annum
- (viii) Maximum Rate of Interest: [] per cent. per annum
- (ix) Day Count Fraction: []

19. **Dual Currency Interest Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
(N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal amount of the Notes, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (ii) Party, if any, responsible for calculating the interest payable (if not the Principal Paying Agent): []
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [] *(Need to include a description of market disruption or settlement disruption events and adjustment provisions)*
- (iv) Person at whose option Specified Currency(ies) is/are payable: []
20. **Commodity Linked Interest Provisions** [Applicable – See Appendix/Not Applicable]
(If applicable, the Appendix must include a description of any relevant market disruption or settlement disruption events and adjustment provisions)
21. **Equity Linked Interest Provisions** [Applicable – See Appendix /Not Applicable]
(If applicable, the Appendix must include a description of any relevant market disruption or settlement disruption events and adjustment provisions)
22. **Credit Linked Interest Provisions** [Applicable – See Appendix /Not Applicable]
(If applicable, the Appendix must include a description of any relevant market disruption or settlement disruption events and adjustment provisions)
23. **Fund Linked Interest Provisions** [Applicable – See Appendix /Not Applicable]
(If applicable, the Appendix must include a description of any relevant market disruption or settlement disruption events and adjustment provisions)

PROVISIONS RELATING TO REDEMPTION

24. **Issuer Call** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix] *[If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]*

- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Higher Redemption Amount: []
- (iv) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Bank is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Bank and the Agent)
25. **Investor Put** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph. N.B. Investor Put only applicable to Unsubordinated Notes)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): [[] per Calculation Amount/specify other/see Appendix] *[If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]*
- (iii) Notice period (if other than as set out in the Conditions): []
(N.B. If setting notice periods which are different to those provided in the Conditions, the Bank is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Bank and the Agent)
26. **Final Redemption Amount** [[] per Calculation Amount/specify other/see Appendix] *[If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]*
(N.B. If the Final Redemption Amount is other than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.)
27. **Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of Calculating the same (if required or if different from that set out in Condition 5.07):** [[] per Calculation Amount/specify other/see Appendix] *[If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]*
28. **Early Redemption upon a Tax Event:** [Applicable/Not Applicable]
(Applicable to Capital Contribution Securities only. If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): per Calculation Amount/specify other/see Appendix [If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]
- (ii) Notice period (if other than as set out in the Conditions):
(N.B. If setting notice periods which are different to those provided in the Conditions, the Bank is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Bank and the Agent)

29. Early Redemption upon a Capital Event:

[Applicable/Not Applicable]

(Applicable to Capital Contribution Securities only. If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): per Calculation Amount/specify other/see Appendix [If applicable, include a description of any relevant market disruption or settlement disruption events and adjustment provisions]
- (ii) Notice period (if other than as set out in the Conditions):
(N.B. If setting notice periods which are different to those provided in the Conditions, the Bank is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Bank and the Agent)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30. Form of Notes:

[Bearer Notes]:

[[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes [on 60 days' notice given at any time]*/[only upon an Exchange Event]

[Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date]*

[Permanent Global Note exchangeable for definitive Notes [on 60 days' notice given at any time]*/[only upon an Exchange Event]]

(N.B. Those options indicated above with an asterisk should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect:

“[€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No [MTNs/Covered Bonds] in definitive form will be issued with a denomination above [€99,000]”.

The above Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)

[Registered Notes]:

Regulation S Global Note (U.S.\$[] nominal amount) held in [DTC/Euroclear and Clearstream, Luxembourg]/Rule 144A Global Note (U.S.\$[] nominal amount) held in [DTC/Euroclear and Clearstream, Luxembourg]]

31. **New Global Note:**

[Yes][No]

32. **Additional Financial Centre(s) or other special provisions relating to Payment Days:**

[Not Applicable/give details]

(Note that this item relates to the place of payment and not Interest Period end dates to which items 16(iii) and 18(vi) relate)

33. **Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):**

[Yes/No. If yes, give details]

34. **Details relating to Partly Paid Notes, including the amount of each payment, the date on which each payment is to be made and the consequences of failure to pay, including any right of the Bank to forfeit the Notes and interest due on late payment:**

[Not Applicable/give details. NB: new forms of Global Notes may be required for Partly Paid issues.]

35. **Details relating to Instalment Notes:**

(i) Instalment Amount(s):

[Not Applicable/give details]

(ii) Instalment Date(s):

[Not Applicable/give details]

36. **Redenomination applicable:**

Redenomination [not] applicable

(If Redenomination is applicable, specify the terms of Redenomination in an Annex to the Final Terms)

37. **Other final terms:**

[Not Applicable/give details]

(When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive.)

DISTRIBUTION

38. (i) If syndicated, names of Managers and underwriting commitments: [Not Applicable/give names]

(If the Notes are derivative Securities for the purposes of the Prospectus Directive, include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)

(ii) Date of Subscription Agreement: []

(Not applicable unless the Notes are derivative Securities for the purposes of the Prospectus Directive.)

(iii) Stabilising Manager (if any): [Not Applicable/give name]

39. **If non-syndicated, name of relevant Dealer:** [Not Applicable/give name]

(If the Notes are derivative Securities for the purposes of the Prospectus Directive, include the name and address of any entity agreeing to underwrite the issue on a firm commitment basis and the name and address of any entity agreeing to place the issue without a firm commitment or on a “best efforts” basis.)

40. **U.S. selling restrictions:** Reg. S Category 2. [TEFRA D/TEFRA C/TEFRA not applicable]

41. **Additional selling restrictions:** [Not Applicable/give details]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on [specify relevant regulated market (for example the London Stock Exchange’s regulated market) and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority)] of the securities described herein pursuant to the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds of Skandinaviska Enskilda Banken AB (publ).

RESPONSIBILITY

The Bank accepts responsibility for the information contained in these Final Terms. [[] has been extracted from []. The Bank confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Bank:

By:.....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Bank (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market, for example the London Stock Exchange’s regulated market]] with effect from [].] [Application is expected to be made by the Bank (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market (for example the London Stock Exchange’s regulated market) and, if relevant, listing on an official list (for example, the Official List of the UK Listing Authority)] with effect from [].] [Not Applicable]
(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)
- (ii) Estimate of total expenses relating to admission to trading: []

2. RATINGS

The Notes to be issued have been rated:

[S & P: []]

[Moody’s: []]

[[Other]: []]

(The above disclosure should reflect the rating allocated to Notes issued under the Programme generally or, where the issue has been specifically rated, that rating.)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer. – Amend as appropriate if there are other interests]

[N.B. When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive]

4. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the Offer: []
- (ii) Estimated net proceeds: []
- (iii) Estimated total expenses: []

(N.B. This section is only applicable if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies. In such a case, (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks regardless of the minimum denomination of the securities and where this is the case disclosure of net proceeds and total expenses at (ii) and (iii) above are also required.)

5. **YIELD** (*Fixed Rate Notes only*) []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index Linked Notes, Dual Currency Notes, Commodity Linked Notes, Equity Linked Notes, Credit Linked Notes and Fund Linked Notes only*)

[Need to include details of where past and future performance and volatility of the underlying can be obtained.]

[Where the underlying is a security, need to include the name of the issuer of the security and the ISIN.]

[Where the underlying is an index, need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.]

[Where the underlying is an interest rate, need to include a description of the interest rate.]

[Where the underlying is a basket of underlyings, need to disclose the relevant weightings of underlyings in the basket.]

[Where the underlying is anything else, need to include equivalent information.]

[When completing this paragraph, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Information Memorandum under Article 16 of the Prospectus Directive]

The Bank [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]

[N.B. This section only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.]

7. OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No].
[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in NGN form (unless the Notes are to be cleared through a domestic Central Securities Depository) NB: The current Eurosystem eligibility criteria excludes subordinated debt and, accordingly, if Subordinated MTNs or Capital Contribution Securities are to be issued, this item must be completed as “No”.]
- (ii) ISIN Code: []
- (iii) CUSIP: []
- (iv) CINS: []
- (v) Common Code: []
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and The Depository Trust Company and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vii) Whether Register is held by the Principal Registrar or the Alternative Registrar: [Principal/Alternative] Registrar
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): []

SKANDINAVISKA ENSKILDA BANKEN

Overview

SEB is a North European financial group focused on serving large companies, institutions and private individuals. SEB serves more than five million private individuals, 2,500 large corporate customers and institutions and 400,000 small and medium-sized companies. SEB offers universal banking services in Sweden, Estonia, Latvia, Lithuania and Germany and also aims to be a universal bank in its new markets, Ukraine and Russia. In other markets in which SEB conducts local business, growth is primarily built upon its traditional strengths of wholesale banking, investment banking and asset management. In addition, SEB has a strategic presence through its international network in ten countries, servicing large corporate and institutional customers. As at the beginning of 2008, SEB had more than 641 branch offices: 179 in Sweden, 68 in Estonia, 63 in Latvia, 72 in Lithuania, 174 in Germany and 85 in Ukraine and Russia. More than half of SEB's approximately 20,000 employees are located outside Sweden. On 31st December, 2007 and 31st March, 2008, the Group's total assets amounted to SEK 2,344 billion and SEK 2,399 billion, respectively.

Headquartered in Sweden, and with extensive relationships with many of Sweden's largest companies, institutions and affluent private individuals, SEB has a leading role in many of its markets. Within traditional banking activities, it is one of Sweden's largest banking groups, with a share of the Swedish deposits from and lending to the general public markets of over 20 per cent. and 15 per cent., respectively, in 2007. In the Baltic countries, SEB had a combined market share of the deposit and lending markets of 25 per cent. in 2007. Within a number of more sophisticated areas, such as asset management and life insurance, SEB had higher market shares. In 2007, SEB reached a market share of 9 per cent. of the German real estate fund market.

With SEK 1,370 billion and SEK 1,331 billion in assets under management as of 31st December, 2007 and 31st March, 2008, respectively, SEB is also one of the largest asset managers in the Nordic countries. SEB is one of the leading Nordic life insurance groups in terms of technical reserves. In 2007 SEB had the largest market share of life insurance in the form of new sales of unit-linked funds in the Swedish market, with a market share of 22 per cent.

SEB confirms that the market share information contained herein has been accurately reproduced from information published by The Swedish Bankers' Association, Statistics Sweden and Svenska Försäkringsföreningen (in relation to the Swedish market share information), FNH (in relation to the Danish market share information), Vakes (in relation to the Finnish market share information), Finanstilsynet (in relation to the Norwegian market share information), Deutsche Bundesbank and BVI Bundesverband Deutscher Investment – Gesellschaften e.V. (in relation to the German market share information) and each of the Central Bank of Estonia, the Association of Commercial Banks of Latvia and the Central Bank of Lithuania (in relation to the Baltic area market share information) and, so far as SEB is aware and is able to ascertain from information published by The Swedish Bankers' Association, Deutsche Bundesbank, the Central Bank of Estonia, the Association of Commercial Banks of Latvia and the Central Bank of Lithuania, no facts have been omitted which would render the reproduced information inaccurate or misleading.

History of SEB

Skandinaviska Enskilda Banken AB (publ) was incorporated under the laws of Sweden in 1972 through the amalgamation of Stockholms Enskilda Bank and Skandinaviska Banken as a limited liability company with registration number 502032-9081. Stockholms Enskilda Bank was founded in 1856 by André Oscar Wallenberg as Stockholm's first private bank. Skandinaviska Banken, then known as Skandinaviska Kreditaktiebolaget, commenced operation in 1864 as Sweden's second private bank. At the time of the merger, the new bank had 6,730 employees, 393 branches, a well-established customer base and good relationships with many of Sweden's biggest companies.

One important reason for the 1972 merger was that both banks wished to consolidate their strong position among corporate customers to meet competition from large, international banks. In the decades following the merger, SEB set up offices and new operations in Europe, the United States and Asia. In

the 1990s, a strategic transformation of SEB was initiated to meet the following four social and economic changes in the world:

- internationalisation, which had affected both corporate activities and savings markets;
- demographic development, in particular the increase in average life expectancy, which led to a need for customers to increase their savings for their old age;
- rapid development of information technology, which provided opportunities for faster and more efficient ways of meeting customers' needs; and
- deregulation, which, in combination with internationalisation and new technology, led to increased competition.

In order to meet these trends, SEB restructured its operations, invested in new technology (e-banking solutions) and engaged in certain strategic acquisitions.

The acquisition of the Trygg-Hansa insurance company in 1997 enabled the Group to offer its customers a complete range of long-term life insurance and pension savings products. To strengthen its presence in Northern Europe, SEB acquired the German bank BfG (now SEB AG) in 2000. SEB also made investments in three Baltic banks: Eesti Ühispank (renamed SEB Bank in 2007) in Estonia, Latvijas Unibanka (renamed SEB Bank in 2007) in Latvia and Vilniaus Bankas (renamed SEB Bank in 2007) in Lithuania, between 1998 and the end of 2000 and in Bank Ochrony Środowiska, BOŚ in Poland. These investments were made to meet increased client activities in these countries and because SEB viewed the markets as offering potential for future growth. During 2006, SEB sold its 47 per cent. holding in BOŚ and opened a branch in Poland instead. The Group has taken further steps to support its customers in the East European markets with SEB Unibanka's (formerly Latvijas Unibanka) acquisition of the Latvian life insurance company, Balta Life, SEB Vilniaus Bankas' acquisition of Bank Agio in the Ukraine (renamed SEB Bank as from 24 May, 2006) and SEB's acquisition of the Russian bank, PetroEnergoBank (renamed SEB Bank in 2007). In 2007, SEB expanded further in Ukraine by acquiring 97.25 per cent. of Factorial Bank, with 65 branch offices in eastern Ukraine. After the purchase, SEB's customer base in Ukraine consists of 14,000 corporate customers and 83,000 private customers. Through other acquisitions, including of Diners Club Nordic (in 1994), the private bank Gyllenberg in Finland (in 1997), Orkla Finans in Norway (in 2000), Europay (the Eurocard brand) in Norway (in 2002), Eurocard in Denmark (in 2004), Codan Pension in Denmark (now SEB Pension) (in 2004), ABB Credit Oy in Finland (in 2005) and 98 per cent. of the share capital of Privatbanken in Norway (in 2005), the Group has further consolidated its position in the Nordic area.

From being a Nordic bank, the Group has developed into a North European financial group with more than half of its customers and staff outside Sweden.

SEB frequently evaluates add-on acquisition opportunities similar to the ones described above, and, at any given time, may be in various stages of due diligence or preliminary discussions with respect to potential transactions. From time to time, SEB may enter into non-binding letters of intent, but it is not currently subject to any definitive agreement with respect to any transaction material to its operations or otherwise so far advanced in any discussions as to make a transaction material to its operations reasonably certain.

Strategy

SEB's business concept is to provide financial services and to manage financial risks and transactions for companies and private individuals in a way that results in satisfied customers while giving shareholders a competitive return on their investment. SEB also strives to be viewed as a good corporate citizen.

SEB seeks to be the leading North European financial group, based upon customer satisfaction and financial performance. SEB's strategy is to strengthen its position as a financial partner to companies, institutions and financially active and demanding private individuals in its present markets. SEB plans to realise these goals through operational excellence, increased pro-activity towards customers and initiatives to accelerate integration and the creation of "One SEB", which will provide higher quality and more complete services to its clients as well as more cost-efficient operations.

Since 2006, SEB has accelerated its operational excellence process, which consists of three parts: “SEB Way”, cost management and capital management. Through SEB Way the Group strives to encourage a culture of continuous improvement, addressing both increased quality demands from customers and the productivity pressure in the banking industry. By 31st December, 2007, more than 60 per cent. of all SEB’s employees had been included in overall programme assessments and some 6,000 employees, close to one third, were involved in on-going or completed operational transformations. In terms of cost management, SEB has identified potential cost improvements within the support functions in the range of SEK1.5 to 2 billion, excluding incremental investments, to be achieved during 2007-2009. As regards capital management, an issue of a capital contribution security of EUR 500 million during 2007 in combination with profit growth resulted in a regulatory core capital ratio of 8.6 per cent. as at 31st December, 2007.

Share Capital and Shareholders

The Bank’s share capital is divided into A and C shares. Each A share entitles the holder to one vote and each C share entitles the holder to 1/10 vote. Each holder of A Shares and C Shares is entitled to an equal share of any dividend approved at the Bank’s annual general meeting. The Bank had a market capitalisation of SEK 113 billion as at 31st December, 2007.

The following table shows the Bank’s share capital as at 31st December, 2007:

Share series	Number of Shares	Votes	per cent. of	
			Capital	Votes
A	663,004,123	663,004,123	96.5	99.6
C.....	24,152,508	2,415,251	3.5	0.4
Total	687,156,631	665,419,374	100.0	100.0

As of 31st March, 2008, of the Bank’s 280,000 shareholders, only four could exercise more than 3 per cent. of the votes attaching to the Bank’s issued shares. The Bank’s 10 largest shareholders were collectively entitled to exercise 48.2 per cent. of the votes attaching to its issued shares.

The following table shows information relating to the Bank’s five largest shareholders as at 31st March, 2008:

Shareholder	Number of Shares	Percentage of total	
		Capital	Votes
Investor AB.....	137,802,895	20.5	20.8
Trygg Foundation.....	65,677,962	9.6	9.9
Alecta.....	28,265,000	4.2	4.3
Swedbank Robur Funds.....	21,536,627	3.1	3.2
AFA Insurance.....	16,538,265	2.5	2.5

Corporate objects and purposes

In accordance with article three of the Bank’s articles of association, its principal corporate objects and purposes are to carry on such banking and financial activities as are referred to in Chapter 1, Section 3 and Chapter 7, Section 1 of the Swedish Banking and Financing Business Act (2004: 297), together with all activities related thereto.

Business Activities

SEB’s activities are organised in four customer-oriented divisions and three Group-wide support functions (Group Operations, Group IT and Group Staff) in order to streamline operations and front-office support. SEB’s activities in Ukraine and Russia are carried on in a separate business area, New Markets, in order to take advantage of the long-term growth potential of these regions.

The divisions are:

- Merchant Banking
- Retail Banking
- Wealth Management
- Life

Merchant Banking

This division is responsible for all of SEB's activities relating to large and medium- sized corporations, financial institutions, international banks and commercial real estate clients. It operates in 17 countries.

Merchant Banking is organised in three business areas – Trading and Capital Markets; Global Transaction Services; and Corporate Banking.

In 2006, the investment banking activities of Enskilda Securities were integrated within Merchant Banking and re-branded SEB Enskilda.

The Merchant Banking division's main areas of activity and responsibility are as follows:

- lending and debt capital markets;
- trading in equities, currencies, fixed income, derivatives and futures;
- advisory services, brokerage, research and trading strategies within equity, fixed income and foreign exchange markets;
- prime brokerage and securities related financing solutions;
- export, project and trade finance;
- corporate finance;
- acquisition finance;
- venture capital;
- cash management, liquidity management and payment services;
- custody and fund services;
- leasing and factoring products; and
- management of the SEB Group's liquidity portfolio.

The following table sets out certain unaudited financial and other information for the Merchant Banking division, in the case of the information as at and for the three months ended 31st March 2008 and 2007, extracted from the Bank's Interim Report for the three month period ended 31st March, 2008, and, in the case of the information as at and for the years ended 31st December, 2007 and 2006, extracted from the Bank's Annual Report for the year ended 31st December, 2007:

	As at/for the three months ended 31st March,		As at/for the year ended 31st December,	
	(unaudited)			
	2008	2007	2007	2006
Total operating income (<i>SEK m</i>).....	2,929	4,104	14,499	15,138
Total operating expenses (<i>SEK m</i>).....	(1,895)	(1,978)	(7,731)	(7,398)
Operating profit (<i>SEK m</i>).....	1,008	2,017	6,447	7,418
Percentage of Group total income	33	40	36	39
Percentage of Group operating result	42	49	38	48
Percentage of Group staff ⁽¹⁾	13	13	12	13
Cost/income ratio	0.65	0.48	0.53	0.49
Business equity (<i>SEK bn</i>).....	27.0	26.4	26.4	24.9
Return on equity ⁽²⁾ (%).....	10.8	22.0	17.6	21.4

⁽¹⁾ Approximately 20 per cent. of SEB's staff is allocated to various support functions rather than to a particular division.

⁽²⁾ Return on equity is calculated using as an assumed tax rate the standard Swedish corporate tax rate of 28 per cent. (2007 and 2008).

Retail Banking

This division consists of six business areas: Retail Sweden, Retail Germany, Retail Estonia, Retail Latvia, Retail Lithuania and Card (SEB Kort). In the Baltic countries, operations are conducted through the Group's three wholly owned banks: SEB Eesti Ühispank in Estonia, SEB Latvijas Unibanka in Latvia and SEB Vilniaus Bankas in Lithuania. Its customers, small and medium-sized companies and private individuals, have access to the complete range of the Group's product offerings and services through its branch offices, e-banking and telephone banking services.

Retail Banking has approximately 560 branch offices (of which 179 are located in Sweden, 203 in the Baltic countries and 174 in Germany), some 1,700 automatic bank service machines (including automated teller machines (ATMs), machines for cash deposits etc) and 24 hour e-banking and telephone banking services.

The Card business area has some three million charge, credit, debit and co-branded cards outstanding. SEB Kort has operations in Sweden, Denmark, Norway and Finland and includes brands such as Diners Club and Eurocard. SEB Kort also has acquiring agreements with 196,000 retailers.

The following table sets out certain unaudited financial and other information for the Retail Banking division, in the case of the information as at and for the three months ended 31st March 2008 and 2007, extracted from the Bank's Interim Report for the three month period ended 31st March, 2008, and, in the case of the information as at and for the years ended 31st December, 2007 and 2006, extracted from the Bank's Annual Report for the year ended 31st December, 2007:

	As at/for the three months ended 31st March,		As at/for the year ended 31st December,	
	(unaudited)			
	2008	2007	2007	2006
Total operating income (<i>SEK m</i>).....	4,100	3,913	17,222	15,115
Total operating expenses (<i>SEK m</i>).....	(2,535)	(2,389)	(9,918)	(9,528)
Operating profit (<i>SEK m</i>).....	1,254	1,403	6,591	5,220
Percentage of Group total income	47	38	43	39
Percentage of Group operating result	52	34	39	34
Percentage of Group staff ⁽¹⁾	43	45	55	54
Cost/income ratio	0.62	0.61	0.58	0.63
Business equity (<i>SEK bn</i>).....	25.3	24.8	24.8	22.4
Return on equity ⁽²⁾ (%).....	15.3	17.5	20.8	18.1

(1) Approximately 20 per cent. of SEB's staff is allocated to various support functions rather than to a particular division.

(2) Return on equity is calculated using an assumed average tax rate in Sweden, Germany and the three Baltic countries.

Wealth Management

This division has two business areas: Asset Management and Private Banking, and offers a full spectrum of investment management (and advisory) services to institutions, life insurance companies, foundations and private individuals. The product range includes equity and fixed income, private equity, real estate and hedge fund management. Wealth Management has around 1,200 employees and manages approximately SEK 1,300 billion of assets. The division's activities during 2007 covered 15 countries. As of 31st December, 2007, the division's total assets under management amounted to SEK 1,285 billion, 94 per cent. of the Group's total assets under management as at that date of SEK 1,370 billion. As of 31st March, 2008, the division's total assets under management amounted to SEK 1,256 billion, 94 per cent. of the Group's total assets under management as at that date of SEK 1,331 billion.

The division distributes its services mainly through the retail and life network of the Group as well as private banking units and third party distributors. In addition, there are direct sales efforts to institutional clients.

The following table sets out certain unaudited financial and other information for the Wealth Management division, in the case of the information as at and for the three months ended 31st March 2008 and 2007, extracted from the Bank's Interim Report for the three month period ended 31st March, 2008, and, in the case of the information as at and for the years ended 31st December, 2007 and 2006, extracted from the Bank's Annual Report for the year ended 31st December, 2007:

	As at/for the three months ended 31st March,		As at/for the year ended 31st December,	
	<i>(unaudited)</i>			
	2008	2007	2007	2006
Total operating income (<i>SEK m</i>).....	1,229	1,230	5,085	4,595
Total operating expenses (<i>SEK m</i>).....	(695)	(612)	(2,440)	(2,292)
Operating profit (<i>SEK m</i>).....	509	614	2,637	2,357
Percentage of Group total income	14	12	13	12
Percentage of Group operating result	21	15	15	15
Percentage of Group staff ⁽¹⁾	5	6	6	7
Cost/income ratio	0.57	0.50	0.48	0.50
Business equity (<i>SEK bn</i>).....	6.6	5.5	5.5	4.0
Return on equity ⁽²⁾ (%).....	22.2	32.2	34.5	42.4

⁽¹⁾ Approximately 20 per cent. of SEB's staff is allocated to various support functions rather than to a particular division.

⁽²⁾ Return on equity is calculated using as an assumed tax rate the standard Swedish corporate tax rate of 28 per cent. (2007 and 2008).

Life

This division consist of three business areas: SEB Trygg Liv (Sweden), SEB Pension (Denmark) and SEB Life & Pension International. SEB is one of the leading life insurance groups in the Nordic region. Operations comprise insurance products within the area of investment and social security for private individuals and corporations. The division has two million customers and is active in Sweden, Denmark, Finland, Ireland, Luxembourg, Great Britain, Estonia, Latvia, Lithuania and Ukraine.

SEB Trygg Liv provides both unit-linked and traditional insurance and has approximately 1.7 million customers. However, its sales focus is on unit-linked insurance, representing more than 80 per cent. of the division's total sales. For the twelve month period to 31st December, 2007, according to the Association of Swedish Insurance Companies, SEB Trygg Liv was the market leader in the Swedish unit-linked market with a market share of 22 per cent. of new unit-linked business. SEB confirms that the market share information contained in the previous sentence has been accurately reproduced from the Association of Swedish Insurance Companies' statistical database and, so far as SEB is aware and is able to ascertain from information published by the Association of Swedish Insurance Companies, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Until recently, SEB's traditional life insurance operations were conducted through the mutually operated insurance companies Nya Livförsäkringsaktiebolaget SEB Trygg Liv (**Nya Liv**) and Gamla Livförsäkringsaktiebolaget SEB Trygg Liv (**Gamla Liv**). These entities were operated according to mutual principles and were therefore not consolidated in SEB Trygg Liv's accounts. As at 31st December, 2007, total assets under management in Gamla Liv totalled SEK 180 billion. Gamla Liv is closed for new business. During 2007, Nya Liv merged with the unit linked company Fondförsäkringsaktiebolaget SEB Trygg Liv. The traditional insurance portfolios from the former Nya Liv are separated in the new company with the capital yield and insurance risk result accruing to, or being charged to, the policyholders.

The following table sets out certain unaudited financial and other information for the Life division, in the case of the information as at and for the three months ended 31st March 2008 and 2007, extracted from the Bank's Interim Report for the three month period ended 31st March, 2008, and, in the case of the information as at and for the years ended 31st December, 2007 and 2006, extracted from the Bank's Annual Report for the year ended 31st December, 2007:

	As at/for the three months ended 31st March,		As at/for the year ended 31st December,	
	(unaudited)			
	2008	2007	2007	2006
Total operating income (<i>SEK m</i>).....	938	972	3,930	3,456
Total operating expenses (<i>SEK m</i>).....	(570)	(514)	(2,128)	(1,936)
Operating profit (<i>SEK m</i>).....	368	458	1,802	1,520
Change in surplus value, net (<i>SEK m</i>)	250	244	1,273	1,655
Business result ⁽¹⁾ (<i>SEK m</i>)	618	702	3,075	3,175
Percentage of Group total income	11	10	10	9
Percentage of Group operating result	15	11	11	10
Percentage of Group staff ⁽²⁾	6	6	6	7
Business equity (<i>SEK bn</i>).....	7.5	7.5	7.5	7.0
Return on equity based on business result ⁽³⁾ (%).....	29.0	32.9	36.1	39.9

(1) An insurance company's costs for an insurance policy mainly arise when the contract is written. Income, on the other hand, accrues regularly throughout the duration of the policy. This means that in periods of rapid sales' growth in the insurance portfolio, actual costs exceed income, which thus has a negative impact on the operating result. At the same time, surplus values in operations increase. In order to provide a more true presentation of the life insurance business, the total business result is presented including the current period change in surplus values being the present value of future profits from existing insurance contracts.

(2) Approximately 20 per cent. of SEB's staff is allocated to various support functions rather than to a particular division.

(3) Return on equity is calculated using an assumed tax rate of 23 per cent., which SEB considers better reflects the actual tax rate for the business than the standard Swedish rate of 28 per cent. (2007 and 2008).

Competition

The Swedish banking system is one of the most consolidated in Europe with the four largest banking groups accounting for 79 per cent. of the total assets on the banking market as of December 2007. They represent cumulatively 77 per cent. of total customer deposits and 70 per cent. of total customer lending as of December 2007. SEB confirms that the market share information contained in the previous sentences has been accurately reproduced from Statistics Sweden.

The four principal banking groups in Sweden are SEB, Svenska Handelsbanken, Swedbank and Nordea. Each of these banks offers comprehensive banking services to the entire Swedish client base of both retail and corporate customers. Despite their significant incumbent market shares, the four largest Swedish banks compete keenly both in terms of price as well as service. This is evidenced by the relatively low margins in Sweden for both retail and corporate business, which is common for a well developed and consolidated European banking market.

Sweden is SEB's single largest market, with approximately 1.9 million private and 200,000 corporate customers. In Sweden, SEB occupies a leading position among large corporations and private banking customers, with an important market share of foreign exchange trading, equities trading, cash management, asset management, unit linked insurance and cards, for example. Within the traditional deposit and lending market, SEB is number four. During 2007, SEB's market share of deposits from and lending to the public increased. SEB's market share of household lending (including mortgages) was 12.6 per cent. Within life insurance, SEB is the second largest player in the Swedish market, with a total

market share of 12.8 per cent. in 2007. As regards new sales of unit-linked funds, SEB is number one, with a market share of 22 per cent. in 2007.

In the market for small and medium-sized companies, the competitors are mostly domestic or regional banks like Hansabank (Swedbank) in the Baltic countries and Nordea, Handelsbanken, Swedbank and Danske Bank in the Nordic region. In the market for private individuals, local banks account for most of the competition, but various niche players are also competing for investors and depositors. In the market for large corporations and financial institutions, SEB meets tough competition from international financial groups such as Citigroup, Deutsche Bank, JP Morgan, Royal Bank of Scotland and Morgan Stanley.

The Swedish retail banking market is one of the most consolidated and has the lowest density of offices in Europe. However, together with banks from the Netherlands and Great Britain, Swedish banks are among the most efficient and productive in the world. The Swedish retail banking market is undergoing substantial changes. Introduction of foreign firms, entry from other lines of business and new technology have influenced the development on the Swedish banking market for both producers and consumers. The large banks in Sweden have grown strong the last ten years, particularly in the rest of the Nordic countries, the Baltic States and Poland. At the same time cross border bank mergers are becoming more frequent in Europe. It is likely that large foreign banks also are heading towards Sweden and other Nordic countries within the near future, which will extensively affect competition conditions for retail banking in Sweden. Source: "Konkurrens på bankmarknaden", published in March 2007 by the Swedish Bankers' Association.

In Denmark, Norway and Finland, SEB's operations are concentrated to the Group's core areas of strength: wholesale and investment banking as well as wealth management. SEB's position is also strong within unit-linked insurance in Denmark as well as within card operations in all Nordic countries. In total, SEB has almost 1.4 million customers in Denmark, Norway and Finland. On a Nordic scale, SEB has a leadership position within corporate and investment banking for large corporations and financial institutions.

In Germany, SEB has a nation-wide network of branch offices. The bank is focused on wholesale banking activities, commercial real estate financing, asset management and retail banking (mainly private customers). SEB has approximately 3,400 employees and close to one million customers in Germany. SEB has a strong position within commercial real estate financing in Germany and has been one of the key banks in this area for many years. SEB is a strong player in the German fund market. Assets under management increased to EUR 20.5 billion. The real estate market continued to grow and SEB reached a market share of 9.1 per cent. in 2007, making SEB the fourth largest provider of open-ended real estate funds in Germany.

In the Baltic area SEB has three subsidiary banks – SEB Eesti Ühispank in Estonia, SEB Latvijas Unibanka in Latvia and SEB Vilniaus Bankas in Lithuania – with 4,900 employees and 2.5 million customers in total. These three banks have strong positions in their respective markets. SEB Eesti Ühispank is the second largest bank in Estonia. SEB Unibanka is the second largest bank in Latvia. SEB Vilnius Bankas is the largest bank in Lithuania. The three banks' combined share of the total deposit and lending markets of the Baltic countries is approximately 25 per cent. SEB Vilniaus Bankas has a somewhat higher share while that of SEB Unibanka is slightly lower.

Subsidiaries and Affiliates

A full list of the Bank's subsidiaries and affiliates as at 31st December, 2007 is set out in notes 25 and 26 to the Consolidated Financial Statements as at and for the year ended 31st December, 2007 incorporated by reference in this Information Memorandum. There have been no changes to the list of subsidiaries and affiliates set out in the Consolidated Financial Statements as at 31st December, 2007. SEB AG Group, which comprises SEB's operations in Germany, namely Retail Germany, Commercial Real Estate, Merchant Banking Germany and Asset Management Germany, is the Bank's most significant subsidiary.

Properties

The Group's principal executive offices are located at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden (telephone number: +46 771 62 10 00). It also operates through a number of other offices and

branches located throughout the North European region and elsewhere internationally. All of the Group's material properties are leased.

Litigation and Disputes

SEB and the other companies within the Group are parties to a number of civil law disputes, both as plaintiffs and defendants, incidental to the normal conduct of their businesses. No single current or pending dispute or litigation is expected to have, or recently has had, a material adverse effect on the Group's financial position.

Insurance

Management believes that the companies within the Group carry insurance of a type customary for the industries in which they operate and at a level which is adequate.

MANAGEMENT

The Board of Directors has overall responsibility for the activities of the Group and decides on the nature of its business and its business strategies and goals.

The President is responsible for the day-to-day management of the Group's activities in accordance with the guidelines and established policies and instructions of the Board of Directors. The President reports to the Board.

The Group has three control functions, independent of the business operations: Internal Audit, Compliance and Risk Control.

Board of Directors

Members of the Board of Directors are appointed by the shareholders at the annual general meeting for a term of office that lasts until the end of the next annual general meeting. In accordance with the Corporate Governance Code the Chairman of the Board is also appointed at the annual general meeting of SEB's shareholders. SEB's articles of association specify that the Board of Directors shall consist of not less than six and not more than twelve members, with a maximum of six deputies. In addition, and in accordance with Swedish law, there must be directors appointed by SEB's employees. At present, the Board of Directors has ten members elected by the shareholders and two members and two deputies appointed by SEB's employees. The President is the only member of the Board of Directors elected by the shareholders who is also an SEB employee.

The Board appoints and dismisses the President and his/her deputy as well as the Executive Vice Presidents, the Group Credit Officer, the members of the Group Executive Committee and the Head of Group Internal Audit.

Committees of the Board of Directors

At present, there are three committees within the Board of Directors: the Risk and Capital Committee, the Audit and Compliance Committee and the Remuneration and Human Resources Committee. Minutes are kept of each committee meeting and the committees submit regular reports to the Board. Neither the President nor any other officer of the Bank is a member of the Audit and Compliance Committee or the Remuneration and Human Resources Committee. The President is a member of the Risk and Capital Committee of the Board. The work of the Board committees is regulated through instructions adopted by the Board.

Risk and Capital Committee

The task of the Risk and Capital Committee is to support the Board in establishing and reviewing the Bank's organisation so that it is managed in such a way that all risks inherent in the Group's activities are identified and defined and that the risks are measured, monitored and controlled in accordance with external and internal rules. The Committee decides the principles and parameters for measuring and allocating risk and capital within the Group. The Committee reviews and makes proposals for Group policies and strategies, such as risk policy and risk strategy, credit policy, capital policy, liquidity and pledging policy as well as trading and investment policy, for decision by the Board, and monitors whether these policies are applied. The Committee monitors the credit portfolio and the credit process within the Group on a continuous basis. This work also includes the issuance of credit policies and the adoption of minor changes in the Credit Instructions of the Board. The Risk and Capital Committee also makes decisions on individual credit matters of principle or major importance.

Audit and Compliance Committee

The Audit and Compliance Committee maintains regular contact with the external and internal auditors of the Bank and makes sure that issues raised by the auditors are addressed. It also ensures the quality of the Bank's financial reports, considers matters such as internal control and regulatory compliance, evaluates the external auditors' work and independence and prepares proposals for new auditors prior to their election by the shareholders at the annual general meeting. In addition, the Committee adopts the overall work plan for the internal audit function. The work plan of the compliance function is adopted by

the President. The internal audit activities and the compliance activities are monitored on a continuous basis.

Remuneration and Human Resources Committee

The Remuneration and Human Resources Committee of the Board prepares, for approval by the annual general meeting of SEB's shareholders and the Board of Directors, respectively, a proposal for compensation principles applicable to certain senior officers as well as a proposal for compensation of the President and the Head of Group Internal Audit. The Remuneration and Human Resources Committee decides on issues concerning compensation of the Deputy Group Chief Executive and of other members of the Group Executive Committee according to the principles established by the Annual General Meeting. The Remuneration and Human Resources Committee also prepares proposals regarding incentive programs and pension plans and monitors the pension commitment of the Group. This Committee furthermore discusses personnel matters of strategic importance, such as succession planning for strategically important positions and other management supply issues.

President

The President is responsible for the day-to-day management of the Group in accordance with the guidelines and established policies and instructions of the Board of Directors. The Board regulates the Group's activities and decides how the Group's divisions, including the non-Swedish activities carried out within branches and subsidiaries, shall be governed and organised.

The President has three different committees at her disposal for the purpose of managing the operations: the Group Executive Committee for business issues, the Group Credit Committee for credit issues and the Asset and Liability Committee for capital and risk issues.

Group Executive Committee

In order to protect the Group's interests, the President consults with the Group Executive Committee (**GEC**) and its IT-Committee on matters of major importance or importance as to principles. The current members of the GEC and the IT-Committee are as follows:

Name	Position, Other Assignments and Background
Annika Falkengren	<p>President and Group Chief Executive since November 2005.</p> <p><i>Other assignments:</i> Director Securitas, Mentor Foundation, IMD Foundation and Ruter Dam.</p> <p><i>Background:</i> She started as an SEB trainee in 1987 and worked in Trading & Capital Markets 1988-2000. She was appointed Global Head of Fixed Income in 1995, Global Head of Trading in 1997, Head of Merchant Banking in 2000 and Head of the Corporate & Institutions division and Executive Vice President of SEB in 2001.</p>
Per-Arne Blomquist	<p>Executive Vice President, Chief Financial Officer since 1st October, 2006.</p> <p><i>Background:</i> He joined SEB in 2001 as Head of Group Finance. Previously, 1997-2000, he was with Telia. He started his career at Alfa Laval where he worked for eight years.</p> <p>Mr. Blomquist has announced his departure from SEB after the summer of 2008. Mr. Blomquist will be replaced as Chief Financial Officer and as an Executive Vice President by Jan Erik Back, who is currently Chief Financial Officer, First Senior Executive Vice President and Head of Group Finance of Vattenfall.</p>

Name	Position, Other Assignments and Background
Fredrik Boheman	<p>Executive Vice President, Head of Wealth Management since 1 January 2007.</p> <p><i>Other assignments:</i> Director, Teleopti.</p> <p><i>Background:</i> He started as an SEB trainee in 1985. SEB's representative office in Sao Paulo and General Manager of SEB's Hong Kong branch 1994-1998. In 1998 he was appointed Global Head of Corporate Clients and in 1999 Global Head of Trade & Project Finance. He was appointed Head of Merchant Banking Germany in 2002 and CEO of SEB AG as well as Executive Vice President of SEB in 2005.</p>
Magnus Carlsson	<p>Executive Vice President, Head of Merchant Banking since February 2005.</p> <p><i>Background:</i> He started his career at Bank of Nova Scotia in 1980, holding several leading positions in London. In 1993 he joined SEB as Senior Client Relationship Manager and Head of shipping. He was appointed Head of Project & Structured Finance in 1996, Head of Corporate Banking in 1999, later on Deputy Head of Merchant Banking and Head of the Merchant Banking division and Executive Vice President of SEB in 2005.</p>
Ingrid Engström	<p>Executive Vice President and Head of Human Resources & Organisational Development since 26th March, 2007.</p> <p><i>Other assignments:</i> Board member of Teracom and Switchcore.</p> <p><i>Background:</i> President ComHem 1998-2000, President and Chief Executive Officer KnowIT 2000-2003, and Head of Operations, Purchase and Human Resources at Eniro 2003-2007.</p>
Hans Larsson	<p>Head of SEB Group Staff since 1st October, 2006.</p> <p><i>Background:</i> Hans Larsson began his career in SEB in 1984 within Trading & Capital Markets (TCM). He was Head of Fixed Income in 1986 and worked for TCM in New York from 1988-1992. He was appointed Head of Debt Capital Markets from 1994 and, in 2002, was appointed Deputy Global Head of Client Relationship Management. Mr Larsson was Head of SEB's Business Development and the CEO-office between 2005 and 2006.</p>

Name	Position, Other Assignments and Background
Bo Magnusson	<p>Deputy President and Group Chief Executive, Head of Business Support, Head of Retail Banking since 2005.</p> <p><i>Other assignments:</i> Director Nordic Central Securities Depository, Swedish Bankers' Association, OMX Exchanges and Stockholm Exchange.</p> <p><i>Background:</i> He started his career at SEB's currencies and capital markets entity in 1982, holding several leading positions as Head of Accounting and Controller within both Trading & Capital Markets, SEB Group Finance and Enskilda Securities thereafter. He was appointed Chief Financial Officer of SEB Merchant Banking in 1998, as well as Head of Staff Functions in 2000, Global Head of Cash Management & Securities Services in 2003 and Deputy Head of SEB Merchant Banking in 2005.</p> <p>Bo Magnusson will be replaced as Head of Retail Banking by Mats Torstendahl once Mats Torstendahl starts in his position at SEB (see below). Bo Magnusson will remain as Deputy President and Group Chief Executive and Head of Business Support.</p>
Anders Mossberg	<p>Executive Vice President, Head of Life since 1997.</p> <p><i>Other assignments:</i> Director Sveriges Försäkringsförbund.</p> <p><i>Background:</i> After five years at SEB he was appointed Head of the Bank's life insurance operations in 1990. Executive Vice President of SEB in 1998 and Head of Asset Management & Life division in 2000. He started his career at Skandia Försäkring AB in 1981.</p>
Mats Torstendahl*	<p>Executive Vice President, Head of Retail Banking.</p> <p><i>Background:</i> Formerly CEO for Danske Bank in Sweden and has for more than 20 years been active in developing Östgöta Enskilda Bank and later on Danske Bank.</p>

* As at the date of this Information Memorandum, Mats Torstendahl has not yet taken up this position at SEB. When he does so he will replace Bo Magnusson as Head of Retail Banking.

The GEC held 28 meetings during 2007.

Group Credit Committee

The Group Credit Committee (**GCC**) is the highest credit-granting body of the Group, with the exception of a few matters that are reserved for the Risk and Capital Committee of the Board. The GCC is responsible for reviewing the credit-granting rules on a regular basis and for proposing relevant amendments to these rules to the Risk and Capital Committee of the Board. The GCC held 58 meetings during 2007.

Asset and Liability Committee

The Asset and Liability Committee (**ALCO**) is the Group-wide body responsible for the long and short term financial stability of the Group. ALCO determines the structure and governance of the Bank's balance sheet, co-ordinates risk, capital and liquidity matters and allocates capital and risk mandates or limits. In addition, ALCO submits proposals to the Board in relation to the overall financial goals of the Group and Group-wide risk policy. The ALCO held 13 meetings during 2007.

Management Advisory Group

The Management Advisory Group (**MAG**) is a forum for information exchange at Group level, which consists of senior officers representing the whole Group. The members of the MAG are appointed by the President, in consultation with the GEC.

Internal audit, compliance and risk control

The internal audit function of the Group is an independent function that reports directly to the Board, which evaluates whether or not the internal control is satisfactory and efficient, that external and internal reporting is satisfactory and that the Group's activities are conducted in accordance with the instructions of the Board of Directors and the President. The Head of Group Internal Audit reports regularly to the Audit and Compliance Committee of the Board and to the President and the GEC.

The compliance function is fully independent from the business operations, although it serves as a support function for the business operations. It is also separated from the legal functions of the Group. The areas of responsibility for the compliance function are customer protection, market conduct, prevention of money laundering and financing of terrorism and regulatory systems and control. The duties of the compliance function are risk-management, monitoring, reporting, development of internal rules, training and relationship with regulators. The task of the Head of Group Compliance is to assist the Board and the President on compliance matters and to co-ordinate the handling of such matters within the Group. The Head of Group Compliance reports regularly to the President and the Group Executive Committee and informs the Audit and Compliance Committee of the Board about compliance issues.

The Group's risk control function carries out the Group risk control and monitors the risks of the Group, primarily credit risk, market risk, operational risk and liquidity risk. The Head of Group Risk Control is appointed by the President and reports directly and regularly to Group ALCO and the Risk and Capital Committee of the Board.

Directors of SEB

As at the date hereof, the directors, deputy directors and members of the Board of Directors are as follows:

Directors elected at the 2008 Annual General Meeting

Name	Position
Marcus Wallenberg ^{*(2)(5)(7)}	<i>Chairman of the Board.</i> Chairman, SAAB, Electrolux and ICC. Deputy Chairman, Ericsson. Director, AstraZeneca, Stora Enso, Foundation Asset Management AB and the Knut and Alice Wallenberg Foundation.
Tuve Johannesson ⁽⁸⁾	<i>Deputy Chairman of the Board.</i> Chairman, Ecolean International A/S, IBX Integrated Business Exchange AB and CJS Chumak, Ukraine. Director, Gambro AB, Cardo AB and Meda AB. Advisor to JCB Excavators Ltd.
Jacob Wallenberg*	<i>Deputy Chairman of the Board.</i> Chairman, Investor AB. Deputy Chairman, Atlas Copco and SAS. Director, ABB, the Knut and Alice Wallenberg Foundation, the Nobel Foundation, the Coca Cola Company and Stockholm School of Economics.
Penny Hughes ^{*(6)}	Director, Reuters, GAP Inc., Bridgepoint Capital (Advisory Board) and Home Retail Group Plc.
Urban Jansson ⁽¹⁾	Chairman, AB Elspiraler, Jetpack Group, Rezidor Hotel Group and HMS. Deputy Chairman Ahlstrom Corp. Director, Addtech, Wilh. Becker, CapMan, Clas Ohlson, Ferd A/S, Global Health Partner, Höganäs and Stockholm Stock Exchange Listing Committee.
Dr Hans-Joachim Körber*	Director, airberlin Plc and Bertelsmann AG.
Christine Novakovic ⁽⁹⁾	Director, Earth Council, Genève and DEAG Deutsche Entertainment AG, Berlin.
Jesper Ovesen ^{*(3)}	Chief Financial Officer, TDC A/S. Director FLSmidth & Co A/S.
Carl Wilhelm Ros ⁽⁴⁾	Director, Anders Wilhelmsen & Co AS, Bonnier, Camfil, INGKA (Ikea) Holding and Bisnode.
Annika Falkengren ⁽³⁾	<i>President and Group Chief Executive.</i> Director, Securitas, Ruter Dam, IMD Foundation and the Mentor Foundation.

Directors appointed by the employees:

Cecilia Mårtensson	Financial Sector Union of Sweden SEB Group.
Göran Lilja	Vice Chairman, Financial Sector Union of Sweden SEB Group. Chairman, Regional Club Väst of the same union. Director of the European Works Council SEB Group since 2006.

Deputy Directors appointed by the employees:

Göran Arrius*	Chairman, Association of University Graduates at SEB and JUSEK.
Ulf Jensen*	Chairman, Financial Sector Union of Sweden SEB Group. Director, Financial Sector Union of Sweden.

(1) Chairman of Risk and Capital Committee of Board of Directors.

(2) Deputy Chairman of Risk and Capital Committee of Board of Directors.

(3) Member of Risk and Capital Committee of Board of Directors.

- (4) Chairman of Audit and Compliance Committee of Board of Directors.
- (5) Deputy Chairman of Audit and Compliance Committee of the Board of Directors.
- (6) Chairman of Remuneration and Human Resources Committee of the Board of Directors.
- (7) Deputy Chairman of Remuneration and HR Committee of the Board of Directors.
- (8) Member of Remuneration and HR Committee of the Board of Directors.
- (9) Member of Audit and Compliance Committee of Board of Directors.

* Non-executive member.

None of the persons described in this “*Management*” section of the Information Memorandum has any actual or potential conflict of interest between his or her duties to the Bank and his or her private interests and/or other duties.

The business address of each of the persons described in this “*Management*” section of the Information Memorandum is Skandinaviska Enskilda Banken, Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden.

BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, and Clearstream, Luxembourg (together, the **Clearing Systems**) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Bank, the Fiscal Agent or any other agent party to the Fiscal Agency Agreement will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

DTC

DTC is a limited purpose trust company organised under the laws of the State of New York, a member of the United States Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC was created to hold securities among its participants and to facilitate the clearance and settlement of securities transactions among participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movements of security certificates. Participants include securities brokers and dealers, banks, trust companies and certain other organisations. DTC is owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Indirect access to DTC is available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC participant either directly or indirectly.

DTC will take any action permitted to be taken by the holder of a beneficial interest in a Registered Global Note (including, without limitation, the presentation of a Registered Global Note for exchange as described above) only at the direction of one or more participants to whose account with DTC interests in such Registered Global Note are credited and only in respect of such portion of the aggregate nominal amount of Notes in respect of which such participant or participants has or have given such direction. If an Event of Default under the Notes occurs, DTC will exchange the Registered Global Notes for definitive Registered Notes, legended as appropriate, which it will distribute to the relevant participants.

Clearstream, Luxembourg and Euroclear

Clearstream, Luxembourg and Euroclear each hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Clearstream, Luxembourg and Euroclear provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Clearstream, Luxembourg and Euroclear participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Clearstream, Luxembourg or Euroclear is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with Clearstream, Luxembourg or Euroclear participants, either directly or indirectly.

Payments with respect to book-entry interests in the Global Notes held indirectly through Clearstream, Luxembourg or Euroclear will be credited to the cash accounts of Clearstream, Luxembourg or Euroclear participants in accordance with the relevant system’s rules and procedures.

Book-Entry Ownership of Registered Global Notes

The Bank may make application to DTC for acceptance in its book-entry settlement system of any Tranche of Notes represented by a Regulation S Global Note and/or a Rule 144A Global Note, respectively.

The custodian with whom any Registered Global Notes are deposited (the **Custodian**) and DTC will electronically record the nominal amount of the Notes represented by such Registered Global Notes held

within the DTC system. Prior to expiry of the Distribution Compliance Period applicable to any Tranche of Notes, investors may hold their interests in a Regulation S Global Note only through Clearstream, Luxembourg or Euroclear. Clearstream, Luxembourg and Euroclear will hold interests in the Regulation S Global Note on behalf of their accountholders through customers' securities accounts in Clearstream, Luxembourg's or Euroclear's respective names on the books of their respective depositaries, which in turn will hold interests in the Regulation S Global Notes in customers' securities accounts in the depositaries' names on the books of DTC. Investors may hold their interests in a Rule 144A Global Note or in a Regulation S Global Note (only after the expiry of the Distribution Compliance Period) directly through DTC if they are participants in such system, or indirectly through organisations which are participants in such system. Payments of principal and interest in respect of Registered Global Notes registered in the name of DTC's nominee will be to or to the order of its nominee as the registered holder of such Registered Global Note. The Bank expects that the nominee will, upon receipt of any such payment, immediately credit DTC participants' accounts with any such payments denominated in the U.S. dollars in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Registered Global Note as shown on the records of DTC or the nominee. In the case of any such payments which are denominated otherwise than in U.S. dollars payment of such amounts will be made to the Exchange Agent on behalf of the nominee who will make payment of all or part of the amount to the beneficial holders of interests in such Registered Global Note directly, in the currency in which such payment was made and/or cause all or part of such payment to be converted into U.S. dollars and credited to the relevant participant's DTC account as aforesaid, in accordance with instructions received from DTC. The Bank also expects that payments by DTC participants to owners of beneficial interest in any Registered Global Note held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. Neither the Bank nor any agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such ownership interests.

Transfers of Notes represented by Registered Global Notes

Transfers of interests in Registered Global Notes within DTC, Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant system. The laws in some states in the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer a beneficial interest in a Registered Global Note to such persons may require that such interests be exchanged for Notes in definitive form. Because DTC can only act on behalf of participants in DTC, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Registered Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest may require that such interests be exchanged for Definitive Registered Notes. The ability of the holder of a beneficial interest in any Registered Note represented by the Registered Global Notes to resell, pledge or otherwise transfer such interest may also be impaired if the proposed transferee of such interest is not eligible to hold the same through a participant or indirect participant in DTC.

Bearer Notes

Bearer Notes held outside the United States may be held in book-entry form through Clearstream, Luxembourg or Euroclear. Clearstream, Luxembourg and Euroclear will operate with respect to the Notes in accordance with customary Euromarket practice.

NOTICE TO PURCHASERS AND HOLDERS OF NOTES AND TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Notes.

Each prospective purchaser of Legended Notes, by accepting delivery of this Information Memorandum, will be deemed to have represented and agreed as follows:

- (1) Such offeree acknowledges that this Information Memorandum is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes. Distribution of this Information Memorandum, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Bank, is prohibited.
- (2) Such offeree agrees to make no photocopies of this Information Memorandum or any documents referred to herein.

Each purchaser of an interest in an Note offered and sold in reliance on Rule 144A (a **Rule 144A Note**) will be deemed to have represented and agreed as follows (terms used in this paragraph that are not defined herein will have the meaning given to them in Rule 144A or in Regulation S, as the case may be):

- (a) The purchaser (i) is a QIB, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring Notes for its own account or for the account of a QIB;
- (b) The purchaser understands that such Rule 144A Note is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Rule 144A Note has not been and will not be registered under the Securities Act or any other applicable securities law and may not be offered, sold or otherwise transferred unless registered pursuant to or exempt from registration under the Securities Act or any other applicable securities law; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Rule 144A Note, such Rule 144A Note may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Rule 144A Note is required to, notify any purchaser of such Rule 144A Note from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144A under the Securities Act for resale of Notes.
- (c) Each Rule 144A Note will bear a legend to the following effect, in addition to such other legends as may be necessary or appropriate, unless the Bank determines otherwise in compliance with applicable law:

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF REPRESENTS AND AGREES FOR THE BENEFIT OF THE BANK AND THE DEALERS THAT (A) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN

A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THAT (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

TAXATION

Swedish Taxation

The following is a general description of certain Swedish tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amount under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the laws as in effect on the date of the Information Memorandum and is subject to any change in law that may take effect after such date.

Under Swedish tax law payment of any principal or interest to the holder of any Notes is normally not subject to Swedish income tax, provided that such holder is not tax resident in Sweden. A person is resident in Sweden if he (a) is domiciled in Sweden or (b) has his habitual abode in Sweden or (c) earlier has been domiciled in Sweden and after having moved abroad continues to have an essential connection with Sweden (for example is engaged in trade or business in Sweden). A person can also be liable to tax in Sweden if engaged in trade or business through a permanent establishment in Sweden. Holders of Notes are not deemed to be resident, domiciled or carrying on business in Sweden by reason only of holding such Notes.

Swedish tax law does not provide for the deduction of or withholding from payments of any principal or interest to the holder of any Notes except on payments of interest to a holder who is an individual or an estate of a deceased individual with tax residence in Sweden. In such case deduction of 30 per cent is made from any interest payments.

Holders of Notes who are not tax resident in Sweden are normally not taxable in Sweden for gains realised on disposal or redemption of the Notes. However, individuals who are not tax resident in Sweden may be subject to capital gains taxation in Sweden. This is the case where the Notes qualify as participation rights (*Sw.delägar rätt*) and provided that the holder, at any time during the calendar year when the sale or redemption occurs, or during the preceding ten calendar years, has been domiciled or permanently resident in Sweden. In many cases, however, the applicability of this rule is limited by tax treaties between Sweden and other countries.

In principle, securities may be regarded as participation rights for tax purposes where the structure or mode of operation of the securities are similar to shares or other securities specifically mentioned in the tax code. The qualification will be made on a case to case basis, but Notes may qualify as participation rights in case the underlying assets comprise of more than 50 per cent. shares or other participation rights.

No inheritance tax, gift tax or net wealth tax is levied in Sweden.

The EU Savings Directive (see below) has been implemented in Sweden.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Bank to any one or more of Banc of America Securities Limited, Barclays Bank PLC, Bayerische Hypo- und Vereinsbank AG, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Dresdner Bank Aktiengesellschaft, Goldman Sachs International, HSBC Bank plc, J.P. Morgan Securities Ltd., Lehman Brothers International (Europe), Merrill Lynch International, Morgan Stanley & Co. International plc, Natixis, SEB AG, Skandinaviska Enskilda Banken AB (publ), Société Générale, The Royal Bank of Scotland plc and UBS Limited (the **Dealers**) or to any other person. The arrangements under which Notes may from time to time be agreed to be sold by the Bank to, and purchased by, Dealers are set out in an Amended and Restated Dealership Agreement (the **Dealership Agreement** which expression shall include any amendments or supplements thereto) dated 2nd November, 2007 and made between the Bank and the Dealers. Any such agreement will *inter alia* make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Bank in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of existing Dealers and the appointment of additional or other Dealers.

The United States of America

Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S or in certain transactions exempt from the registration requirements of the Securities Act, including Rule 144A. Terms used in the preceding sentence have the meaning given to them by Regulation S under the Securities Act. Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealership Agreement, it has not offered, sold or delivered and will not offer, sell or deliver Notes of any identifiable tranche, (i) as part of their distribution at any time or (ii) otherwise until forty days after the later of the date of issue of the relevant Notes and completion of the distribution of such tranche, as certified to the Fiscal Agent or the Bank by such Dealer (or in the case of a sale of an identifiable tranche of Notes to or through more than one Dealer by each of such Dealers as to Notes of such tranche purchased by or through it, in which case the Fiscal Agent or the Bank shall notify each such Dealer when all such Dealers have so certified) within the United States or to or for the account or benefit of U.S. persons, and it will have sent to each Dealer to which it sells Notes during the Distribution Compliance Period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to or for the account or benefit of U.S. persons.

Accordingly, neither the Dealers, their affiliates (if any) nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the Dealers, their affiliates (if any) and any person acting on their behalf have complied with the offering restrictions of Regulation S.

In addition, until 40 days after the commencement of the offering of Notes comprising any Series, any offer or sale of Notes of such Series within the United States by a Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Notwithstanding the foregoing, Dealers nominated by the Bank may arrange for the offer and sale of Registered Notes in the United States pursuant to Rule 144A under the Securities Act. Each purchaser of such Notes is hereby notified that the offer and sale of such Notes may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

In addition, certain Notes in respect of which any payment is determined by reference to an index or formula, or to changes in prices of securities or commodities, or certain other Notes will be subject to such additional U.S. selling restrictions as the Bank and the relevant Dealers may agree, as indicated in the relevant Final Terms. Each Dealer has agreed that it will offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Information Memorandum as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-Exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
 - (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
 - (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
 - (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Bank for any such offer; or
 - (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- provided that no such offer of Notes referred to in (b) to (e) above shall require the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The United Kingdom

In relation to each Tranche of Notes, each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, to the Bank and each other relevant Dealer (if any) that:

- (1) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment

activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if it was not an authorised institution, apply to the Bank; and

- (2) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended; the **FIEL**) and each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulation and ministerial guidelines of Japan.

General

With the exception of the approval by the UK Listing Authority of this Information Memorandum as a base prospectus issued in compliance with the Prospectus Directive and the relevant implementing measures in the United Kingdom, and other than with respect to the listing of the Notes on the relevant stock exchange, listing authority and/or quotation system, no action has been or will be taken in any country or jurisdiction by the Bank or the Dealers that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Information Memorandum or any Final Terms comes are required by the Bank and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the preceding paragraph.

Selling restrictions may be supplemented or modified with the agreement of the Bank. Any such supplement or modification will be set out in the applicable Final Terms (in the case of a supplement or modification relevant only to particular Notes) or (in any other case) in a supplement to this document.

GENERAL INFORMATION

1. It is expected that each issue of Notes which is to be admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's regulated market and to be admitted to the Official List will be admitted separately as and when issued, subject only to the issue of a Global Note initially representing the relevant Notes.
2. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Bank at a meeting held on 20th August, 1991.
3. Neither the Bank nor any other member of the SEB Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Bank or the SEB Group.
4. Since 31st March, 2008, 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, 2007, has there been any material adverse change in the prospects of the Bank or the SEB Group.
5. The consolidated and non-consolidated financial statements of the Bank for the years ended 31st December, 2006 and 31st December, 2007 have been prepared in accordance with International Financial Reporting Standards (**IFRS**) and have been audited by PricewaterhouseCoopers AB in accordance with generally accepted auditing standards in Sweden and unqualified opinions have been reported thereon.
6. For the financial years ended 31st December, 2006 and 31st December, 2007 the Bank's Independent Auditors appointed by its shareholders at the relevant annual general meeting were PricewaterhouseCoopers AB. PricewaterhouseCoopers AB is associated with Föreningen Auktoriserade Revisor (FAR) and Svenska Revisorsamfundet SRS in Sweden, the institutes for the Accounting Profession in Sweden.
7. For the period of 14 days after the date of this Information Memorandum and throughout the life of the Programme, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the specified office of the Fiscal Agent and Principal Registrar and from the principal office of the Bank, namely:
 - (a) the Articles of Association of the Bank, together with an English translation thereof;
 - (b) a copy of this Information Memorandum;
 - (c) the Dealership Agreement;
 - (d) the Fiscal Agency Agreement;
 - (e) the Deed of Covenant;
 - (f) the Deed Poll;
 - (g) the audited non-consolidated financial statements (in English) of the Bank and the consolidated audited financial statements (in English) of the Group for the years ended 31st December, 2006 and 31st December, 2007, in each case together with the audit reports prepared in connection therewith, the consolidated unaudited financial statements (in English) of the Group as at and for the three month period ended 31st March, 2008, and any interim unaudited consolidated financial statements (in English) published subsequently to the date hereof;
 - (h) any future Information Memoranda, prospectuses, offering circulars and supplements (including Final Terms save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European

Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by the holder of such Note and such holder must produce evidence satisfactory to the Bank and the Paying Agent concerned as to its holding of Notes and identity) and any other documents or information incorporated herein or therein by reference; and

- (i) in the case of any issue of Notes admitted to trading on the regulated market of the London Stock Exchange subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).
8. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code, International Securities Identification Number, CUSIP and/or CINS in relation to the Notes of each Series and any other clearing system as shall have accepted the relevant Notes for clearance will be contained in the Final Terms relating thereto.

The Bank may make an application with respect to each Series of Notes in registered form for such Notes to be accepted for trading in book-entry form by DTC. All payment of principal and interest with respect to Notes denominated in any currency other than U.S. Dollars and registered in the name of the nominee for DTC will be converted in U.S. Dollars unless the relevant participants in DTC elect to receive such payment of principal or interest in that other currency. Acceptance of each Series of Notes for trading through DTC will be confirmed in the Final Terms relating thereto. Application may be made for trading of such Notes in PORTAL.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg and the address of DTC is 55 Water Street, 25th Floor, New York, NY 10041-0099, United States.

9. The price and amount of Notes to be issued under the Programme will be determined by the Bank and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

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