

Date: 22 July 2025

Supplement of 22 July 2025 to the Base Prospectus for Skandinaviska Enskilda Banken AB's (publ) Programme for Issuances of Covered Bonds.

Supplement to the Base Prospectus for Skandinaviska Enskilda Banken AB's (publ) ("SEB") Programme for Issuances of Covered Bonds, approved and registered by the Swedish Financial Supervisory Authority on June 16, 2025 (ref. no. 25-16103) ("The Base Prospectus").

This supplement has been approved and registered by the Swedish Financial Supervisory Authority on 22 July 2025, (Ref no. 25-21281) in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation") and was published on SEB's website on 22 July 2025.

The supplement shall be read together with and form part of the Base Prospectus and other additions to the Base Prospectus.

The purpose of this Supplement is to update the Risk Factors contained in the Base Prospectus.

The supplement has been prepared in connection with SEB's publication on 16 July 2025 "Update on SEB's IRB models", which consequently causes changes in the section Risk Factors of the Base Prospectus.

In accordance with Article 23 of the Prospectus Regulation, to withdraw notification, consent to purchase or subscription of transferable securities due to the publication of this supplement shall be used no later than two (2) working days from the publication, the last day for revocation is thus the 24 July 2025.

RISK FACTORS

New paragraph 6 to be inserted after paragraph (5), of the risk factor "SEB is and will continue to be subject to increased capital requirements and standards due to governmental or regulatory requirements and changes in perceived levels of adequate capitalisation, and may need additional capital in the future, which capital may be difficult and/or costly to obtain." on p. 27-28 in the Base Prospectus shall be inserted as follows:

New paragraph 6:

"On 16th July, 2025, SEB announced that its ongoing work to update its Internal Ratings-Based (IRB) models continues and as a result of dialogues with relevant authorities, SEB expects that further work will be required before final approvals are received. Following these dialogues, the group's risk exposure amount (REA) is expected to increase by approximately 5 per cent, related to further work with the models for the Baltic subsidiaries. This increase is expected to be transitory and gradually implemented, likely commencing towards the end of 2025 or the

beginning of 2026. The capital add-on and the increase in REA are expected to be in place until final model approvals are received, which is expected to take a number of years. The final outcome on REA is subject to regulatory approval.”