



SKANDINAVISKA ENSKILDA BANKEN AB (publ)

PROGRAMME FOR ISSUANCES OF COVERED BONDS

This supplement (diary no. 26-31747) (this “**Supplement**”) is a supplement to, and shall be read together with, Skandinaviska Enskilda Banken AB’s (publ) (the “**Company**”) base prospectus dated 17 June 2026 (diary no. 26-16740) (the “**Base Prospectus**”). This Supplement has been prepared in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the 14 June 2017 (the “**Prospectus Regulation**”), been approved and registered by the Swedish Financial Supervisory Authority on the 26 October 2026 and published on the Company’s website, <https://sebgroup.com/sv/investor-relations/skuldinvesterare/upplaningsprogram>, the same day. Excluding the incorporated documents, the information on the website does not form part of this supplement or the Base Prospectus and has not been reviewed or approved by the Swedish Financial Supervisory Authority.

The purpose of this Supplement is to update the risk factors entitled “*SEB is and will continue to be subject to increased capital requirements and standards due to governmental or regulatory requirements and changes in perceived levels of adequate capitalisation, and may need additional capital in the future, which capital may be difficult and/or costly to obtain*” and “*As a financial institution, SEB is exposed to risks related to money laundering, terrorist financing activities and sanctions violations, and compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort*”.

At the time of publication of this Supplement, there are no outstanding offers to purchase or subscribe for Covered Bonds under the Base Prospectus and thus there is no right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation.

Amendments and supplements to the Base Prospectus

- By virtue of this Supplement, the fifth paragraph of the risk factor entitled “*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which capital may be difficult and/or costly to obtain*” on pages 28-30 of the Base Prospectus shall be updated and superseded by the following:

“The European Banking Authority (the “**EBA**”) has developed several new Guidelines and Regulatory Technical Standards to ensure consistency in IRB models. The aim is to reduce unjustified variability in model outcomes, ensuring comparability of risk estimates while at the same time preserving risk sensitivity of capital requirements. The SFSA has communicated that it expects that the new Guidelines and Regulatory Technical Standards will likely require material changes to most IRB models currently in use by Swedish banks. These changes will also require applications for approval by the SFSA. All models will be calibrated to take into account statistical uncertainty and other adjustments to have sufficient risk buffers for future downturns, referred to as the “Margin of Conservatism”. SEB’s ongoing work to update its IRB models continues, and SEB expects that further work will be required before final approvals are received.

Since 2023, SEB already holds approximately 100 basis points of additional capital, in the form of a Pillar 2 requirement, related to the ongoing IRB work. On 14th October, 2026, the SFSA published its decision following a supervisory review of SEB’s IRB models. The review concerns regulatory compliance and is not related to the level of capital in relation to SEB’s risks. The decision comprises of a temporary higher capital requirement and a supervisory methodological change relating to a shift from using Pillar 2 measures to using Pillar 1 measures for deficiencies in IRB models. The higher capital requirement will be implemented by 31st December, 2026 and is expected to remain in place until the relevant model

approvals have been obtained. Applying the effect of the SFSA decision on the balance sheet as of 30th June, 2026, REA would increase by around SEK 150bn and the capital buffer would decrease by 120bps.

SEB expects to start submitting new IRB model applications in the third quarter of 2027 at the latest, and the outcome on REA is subject to regulatory model approval, which is expected to take a number of years.

The final outcome on the Group's REA is dependent on regulatory approval. The final outcome of the calibration of SEB's IRB models is uncertain, and there can be no assurance that such changes will not result in increased risk weights being applied to certain credit exposures. As of the date of this Base Prospectus, it is not clear what effect the recalibration of SEB's IRB models will finally have on risk-weighted assets and overall capitalisation as the SFSA may change its approach regarding capital requirements."

- By virtue of this Supplement, the fifth paragraph of the risk factor entitled "*As a financial institution, SEB is exposed to risks related to money laundering, terrorist financing activities and sanctions violations, and compliance with anti-money laundering and anti-terrorism financing rules involves significant cost and effort*" on pages 23-24 of the Base Prospectus shall be updated and superseded by the following:

"Over the past years, regulators have been particularly focused on anti-money laundering compliance and banks' procedures and policies. SEB has received requests from authorities in jurisdictions where it operates to provide information concerning its measures against money laundering and its compliance with applicable money laundering rules, which SEB is responding to in dialogue with these authorities. These current and any future regulatory and supervisory activities of, and requests for information from, these and other such authorities could lead to criticism or sanctions, and may, as a result, materially and adversely affect SEB's business, results of operations and prospects.

On 15th October, 2026, SEB reached a final resolution with the New York State Department of Financial Services ("DFS") following the DFS' review of SEB's former procedures and processes for customer due diligence and transaction monitoring in its Baltic operations between 2015 and 2019. Under the terms of the resolution, SEB will pay a total of USD 33 million to the DFS. The cost, which will be recognised as operating expenses in the fourth quarter of 2026, is expected to have limited financial impact. The U.S. Department of Justice has also concluded its review of the matter, without taking any action. This brings to a conclusion U.S. matters relating to SEB's historical anti-money laundering measures."
