

Dated 17th of December 2020

Dear Madam/ Sir,

RE: Skandinaviska Enskilda Banken AB (publ) issued notes linked to Scandinavian Airlines System Denmark – Norway – Sweden.

On the 28th October 2020 the ISDA Determination Committee agreed that under the ISDA 2014 Credit Derivatives Definitions a Restructuring Credit Event occurred with respect to Scandinavian Airlines System Denmark – Norway – Sweden.

The Event Determination Date under the ISDA 2014 Credit Derivatives Definitions has been set to the 23rd October 2020.

Following the 17th November 2020 ISDA Determination Committee's decision not to hold an Auction to settle 2014 Transactions in respect of Reference Entity, SEB as Calculation Agent in those notes, in accordance with "Mod Mod R" provisions of ISDA 2014 Credit Derivatives Definitions, herein chose not to trigger the respective credit event.

SEB as Calculation Agent in the notes will not make any adjustments to reflect the credit event.

Best Regards,

SEB Investment Products