



Date: 6 November 2015

Supplement of 6 November 2015 to the Base Prospectus relating to the Skandinaviska Enskilda Banken AB (publ) Warrant and Certificate Programme

Supplement to the Base Prospectus relating to the Skandinaviska Enskilda Banken AB (publ) ("SEB") Warrant and Certificate Programme in Swedish kronor, approved and registered by the Financial Supervisory Authority on 17 July 2015 (reg. no: 15-8780) (the "Base Prospectus").

This supplement was approved and registered by the Financial Supervisory on 6 November 2015 (reg. no. 15-14599) and was prepared in accordance with Chapter 2, Section 34 of the Swedish Act (1991:980) on Trade with Financial Instruments and published on SEB's website on 6 November 2015.

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

This supplement has been prepared because of SEB's interim report for the period January – September 2015 which was published on 21 October which entailed changes to section B5 and B12 of the Summary and the section "Historical financial information" of the Base Prospectus and documents incorporated by reference.

The right in accordance with Chapter 2, Section 34 of Swedish Act (1991:980) on Trade with Financial Instruments to withdraw an application, consent to purchase or subscription for transferable securities due to publication of this supplement must be exercised no later than two (2) working days from publication. The deadline for withdrawal is therefore 10 November 2015.

Section B.5 of the Summary is replaced as follows:

B.5	Description of the	SEB is a Northern European financial group for companies, institutions and private individuals, particularly in the Nordic
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	Group:	<p>countries, Germany and the Baltic States.</p> <p>In Sweden and the Baltic countries, the SEB Group offers advice and a wide range of financial services. In Denmark, Finland, Norway and Germany, the business is focused on offering a full range of services to corporate and institutional customers. The SEB Group adopts a long-term perspective throughout its business and helps bring about an environment in which markets and companies can develop. The SEB Group serves approximately 2,900 large companies and institutions, 400,000 small and medium-sized enterprises and more than four million private individuals.</p> <p>At 30 September 2014, SEB Group's total assets amounted to SEK 2,840 billion and at 30 September 2015, SEB Group's total assets amounted to SEK 2,742 billion</p> <p>At 30 September 2014, SEB's net income on an annual basis amounted to SEK 5,473 billion and to SEK 3,403 billion at 30 September 2015.</p>
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Section B.12 of the Summary section "Financial information" is amended as follows:

B.12	Financial information:	<p>Historical financial information</p> <p>A summary of the following income statement and balance sheet from the Bank's annual financial statements for 2013 and 2014.</p> <p>The Bank's annual financial statements for 2013 and 2014 provide a complete view of the Bank's assets, liabilities and financial position.</p> <p>Summary of SEB's Income Statements and Balance Sheets for 2013 and 2014 SEK m</p> <p>Income Statement</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">2014</th> <th style="width: 20%; text-align: center;">2013</th> </tr> </thead> <tbody> <tr> <td>Net interest</td> <td style="text-align: right;">19,943</td> <td style="text-align: right;">18,827</td> </tr> <tr> <td>Net commissions</td> <td style="text-align: right;">16,306</td> <td style="text-align: right;">14,664</td> </tr> <tr> <td>Net profit/loss from financial transactions</td> <td style="text-align: right;">2,921</td> <td style="text-align: right;">4,052</td> </tr> <tr> <td>Net life insurance income</td> <td style="text-align: right;">3,345</td> <td style="text-align: right;">3,255</td> </tr> </tbody> </table>		2014	2013	Net interest	19,943	18,827	Net commissions	16,306	14,664	Net profit/loss from financial transactions	2,921	4,052	Net life insurance income	3,345	3,255
	2014	2013															
Net interest	19,943	18,827															
Net commissions	16,306	14,664															
Net profit/loss from financial transactions	2,921	4,052															
Net life insurance income	3,345	3,255															

Other net income	4,421	755
Income	46,936	41,553
Personnel costs	-13,760	-14,029
Other costs	-6,310	-6,299
Depreciation and impairment of tangible and intangible fixed assets	-2,073	-1,959
Expenses	-22,143	-22,287
Profit/loss before loan losses	24,793	19,266
Capital gains and losses from tangible and intangible assets	-121	16
Loan losses	-1,324	-1,155
Operating profit/loss	23,348	18,127
Taxation	-4,129	-3,338
Income for the year from remaining operations	19,219	14,789
Discontinued operations	0	-11
Profit/loss for the year	19,219	14,778

Balance Sheet

	2014	2013
Lending to the public	1,355,680	1,302,568
Other lending to central banks	16,817	9,661
Cash and balances with central banks	103,098	173,950
Lending to credit institutions	90,945	102,623
Financial assets at fair value	936,844	776,624

Financial assets available for sale	46,014	48,903
Financial assets held to maturity	91	85
Other assets	62,141	40,222
Total assets	2,641,246	2,484,834
Deposits and borrowings from the public	943,114	849,475
Liabilities to credit institutions	115,186	176,191
Securities issued	689,863	713,990
Other liabilities	70,257	68,106
Total liabilities	2,506,670	2,484,834

Key figures

	2014	2013
Profitability on equity, %	15.25	13,11
Profit/loss per share before dilution, SEK	8:79	6:74
Cost/Income ratio	0.47	0.54
Loan loss ratio, %	0.09	0.09
Total reserve ratio for individually assessed doubtful receivables, %	62.2	86.9
Percentage of doubtful receivables, gross %	0.49	0.35
Core tier 1 capital ratio, % as per Basel III	16.3	15.0
Capital ratio, %, % as per Basel III	19.5	17.1
Total capital ratio, % as per Basel III	22.2	18.1

SEB's Income Statement and Balance Sheet Summary SEK m for the third quarter of 2015.

Income statement – SEB Group

SEK m	Q3		Q2		Q3		Jan - Sep			Full year
	2015	2015	%	2014	%	2015	2014	%	2014	
Net interest income	4 683	4 632	1	5 172	-9	14 261	14 933	-5	19 943	
Net fee and commission income	3 748	4 812	-22	3 814	-2	12 834	11 753	9	16 306	
Net financial income	928	766	21	654	42	2 949	2 578	14	2 921	
Net life insurance income	706	732	-4	829	-15	2 378	2 491	-5	3 345	
Net other income	14	142	-90	2 184	-99	353	2 418	-85	4 421	
Total operating income	10 079	11 084	-9	12 653	-20	32 775	34 173	-4	46 936	
Staff costs	-3 602	-3 754	-4	-3 392	6	-10 912	-10 346	5	-13 760	
Other expenses	-1 323	-1 347	-2	-1 549	-15	-4 193	-4 529	-7	-6 310	
Depreciation, amortisation and impairment of tangible and intangible assets	-527	-505	4	-554	-5	-1 511	-1 477	2	-2 073	
Total operating expenses	-5 452	-5 606	-3	-5 495	-7	-16 616	-16 352	2	-22 143	
Profit before credit losses	4 627	5 478	-16	7 158	-35	16 159	17 821	-9	24 793	
Gains less losses from tangible and intangible assets	-53	-6		-20	165	-135	-36		-121	
Net credit losses	-256	-220	16	-473	-46	-664	-1 014	-35	-1 324	
Operating profit	4 318	5 252	-18	6 665	-35	15 360	16 771	-8	23 348	
Income tax expense	-915	-1 326	-31	-1 192	-23	-3 380	-3 240	4	-4 129	
Net profit	3 403	3 926	-13	5 473	-38	11 980	13 531	-11	19 219	
Attributable to minority interests				1	-100		1	-100	1	
Attributable to shareholders	3 403	3 926	-13	5 472	-38	11 980	13 530	-11	19 218	
Basic earnings per share, SEK	1.55	1.79		2.50		5.47	6.19		8.79	
Diluted earnings per share, SEK	1.54	1.78		2.48		5.44	6.15		8.73	

Statement of comprehensive income – SEB Group

SEK m	Q3		Q2		Q3		Jan - Sep			Full year
	2015	2015	%	2014	%	2015	2014	%	2014	
Net profit	3 403	3 926	-13	5 473	-38	11 980	13 531	-11	19 219	
<i>Items that may subsequently be reclassified to the income statement:</i>										
Available-for-sale financial assets	-39	-388	-90	-844	-95	-332	-143	132	-11	
Cash flow hedges	140	-743		616	-77	-105	2 149		3 094	
Translation of foreign operations	220	-96		-124		-103	249		647	
<i>Items that will not be reclassified to the income statement:</i>										
Defined benefit plans	-345	2 554		132		1 442	-1 710		-2 700	
Other comprehensive income (net of tax)	-24	1 327		-220	-89	902	545	66	1 030	
Total comprehensive income	3 379	5 253	-36	5 253	-36	12 882	14 076	-8	20 249	
Attributable to minority interests				1	-100		2	-100		
Attributable to shareholders	3 379	5 253	-36	5 252	-36	12 882	14 074	-8	20 249	

Balance sheet – SEB Group

SEK m	30 Sep 2015	31 Dec 2014	30 Sep 2014
Cash and cash balances with central banks	211 462	103 098	277 806
Other lending to central banks	24 094	16 817	5 752
Loans to other credit institutions ¹⁾	77 152	90 945	141 565
Loans to the public	1 394 041	1 355 680	1 362 932
Financial assets at fair value ²⁾	903 740	936 844	922 133
Available-for-sale financial assets ²⁾	40 143	46 014	47 970
Held-to-maturity investments ²⁾		91	88
Assets held for sale	936	841	719
Investments in associates	1 120	1 251	1 284
Tangible and intangible assets	26 369	27 524	28 083
Other assets	63 512	62 141	52 164
Total assets	2 742 569	2 641 246	2 840 496
Deposits from central banks and credit institutions	158 979	115 186	205 455
Deposits and borrowing from the public	974 543	943 114	1 045 268
Liabilities to policyholders	366 777	364 354	347 248
Debt securities	709 595	689 863	730 124
Other financial liabilities at fair value	269 718	280 763	260 568
Liabilities held for sale			1 064
Other liabilities	91 735	70 257	89 420
Provisions	2 042	2 868	2 747
Subordinated liabilities	32 718	40 265	29 995
Total equity	136 462	134 576	128 607
Total liabilities and equity	2 742 569	2 641 246	2 840 496

1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.
2) Whereof bonds and other interest bearing securities.

Key figures – SEB Group

	Q3 2015	Q2 2015	Q3 2014	Jan - Sep 2015		Full year 2014
Return on equity, %	10.08	12.04	17.34	11.93	14.55	15.25
Return on equity excluding one-off items ¹⁾ , %	10.01	14.75	13.76	12.78	13.34	13.07
Return on total assets, %	0.47	0.53	0.80	0.54	0.67	0.71
Return on risk exposure amount, %	2.21	2.54	3.65	2.58	3.04	3.23
Cost/income ratio	0.54	0.51	0.43	0.51	0.48	0.47
Basic earnings per share, SEK	1.55	1.79	2.50	5.47	6.19	8.79
Weighted average number of shares ²⁾ , millions	2192	2191	2190	2191	2185	2187
Diluted earnings per share, SEK	1.54	1.78	2.48	5.44	6.15	8.73
Weighted average number of diluted shares ³⁾ , millions	2203	2202	2203	2203	2201	2202
Net worth per share, SEK	68.90	67.91	65.03	68.90	65.03	68.13
Equity per share, SEK	62.24	60.84	58.70	62.24	58.70	61.47
Average shareholders' equity, SEK, billion	135.1	130.5	126.2	133.9	124.0	126.1
Credit loss level, %	0.07	0.06	0.13	0.06	0.10	0.09
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	116	123	122	116	122	115
Own funds requirement, Basel III						
Risk exposure amount, SEK m	604 206	614 063	598 063	604 206	598 063	616 531
Expressed as own funds requirement, SEK m	48 337	49 125	47 845	48 337	47 845	49 322
Common Equity Tier 1 capital ratio, %	17.8	17.2	16.2	17.8	16.2	16.3
Tier 1 capital ratio, %	20.1	19.4	18.1	20.1	18.1	19.5
Total capital ratio, %	22.7	21.7	20.8	22.7	20.8	22.2
Number of full time equivalents ⁵⁾	15 497	15 773	15 777	15 661	15 671	15 714
Assets under custody, SEK bn	7 401	7 621	6 732	7 401	6 732	6 763
Assets under management ⁶⁾ , SEK bn	1 631	1 780	1 632	1 631	1 632	1 708

1) Divestments of shares in Master Card in Q3 2014, divestments of Euroline in Q4 2014 and Swiss withholding tax decision in Q2 2015.

2) The number of issued shares was 2,194,171,802. SEB owned 5,495,862 Class A shares for the equity based programmes at year end 2014. During 2015 SEB has purchased 3,370,000 shares and 7,185,038 shares have been sold. Thus, as at September 30 2015 SEB owned 1,680,824 Class A-shares with a market value of SEK 150m.

3) Calculated dilution based on the estimated economic value of the long-term incentive programmes.

4) According to Swedish FSA regulations for respective period.

5) Quarterly numbers are for last month of quarter. Accumulated numbers are average for the period. The number of FTEs decreased by approximately 140 in Q3 2015 due to the divestment of SEB Asset Management AG.

6) Assets under management decreased by approximately SEK 75bn in Q3 2015 due to the divestment of SEB Asset Management AG.

The documents for the financial statements for the 2013-2014 financial year have been reviewed by SEB's auditors.

The interim report for the January–September 2015 period has been reviewed in outline by SEB's auditors.

SEB's accounts have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the EU Commission for application within the EU.

No significant adverse changes in SEB's future prospects, financial situation or market position have occurred since the most recent audited financial report was published.

HISTORICAL FINANCIAL INFORMATION

Historical financial information, page 79, has been supplemented with the following information:

Historical financial information for January – September 2015 is available in electronic format at SEB's website <http://www.sebgroup.com>. Other information can be obtained from SEB,

Kungsträdgårdsgatan 8, Stockholm.

- Income Statement, page 10;
- Balance Sheet, page 11;
- Key figures, page 12;

DOCUMENTS INCORPORATED BY REFERENCE

Documents incorporated by reference, page 81, has been supplemented with the following information

For SEB Interim Report(s) 2015, reference is made to:

- SEB Interim Report for January–September 2015
Income Statement, page 10
Balance Sheet, page 11
Key figures, page 12