



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**

This Supplement (the **Supplement**) to the Information Memorandum dated 20 June 2011, as supplemented on 20 July 2011, 8 November 2011 and 16 February 2012, in relation to the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds (the **Information Memorandum**), which comprises a Base Prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds (the **Programme**) which was established by Skandinaviska Enskilda Banken AB (publ) (**SEB**). Investors should be aware of their rights under Section 87Q(4) of the FSMA.

Terms defined in the Information Memorandum have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum and any other supplements to the Information Memorandum issued by SEB.

SEB accepts responsibility for the information contained in this Supplement. To the best of the knowledge of SEB (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

On 24 April 2012, SEB published its interim report entitled "Interim report January – March 2012" (the **Interim Report**) containing its unaudited consolidated interim financial statements (including the auditor's limited review report thereon) in respect of the three month period ended 31 March 2012 (the **Q1 Financial Statements**), together with the publication entitled "Fact Book January – March 2012" relating thereto (the **Q1 Fact Book**). Copies of the Interim Report and the Q1 Fact Book have been filed with the Financial Services Authority.

Accordingly, the purpose of this Supplement is to (i) incorporate by reference certain sections of the Interim Report and the Q1 Fact Book as specified below; (ii) confirm that there has been no significant change in the financial or trading position or material adverse change in the prospects of SEB or the SEB Group since 31st December, 2011; and (iii) update the Summary of the Programme contained in the Information Memorandum to include a summary of the Q1 Financial Statements.

By virtue of this Supplement, the following documents shall be deemed to be incorporated in, and to form part of, the Information Memorandum:

1. the Q1 Financial Statements set out on pages 6-29 (inclusive) of the Interim Report; and
2. the section entitled "Market Risk" set out on page 27 of the Q1 Fact Book.

Since 31st March, 2012, 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, 2011, has there been any material adverse change in the prospects of the Bank or the SEB Group.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference.

The non-incorporated parts of the Interim Report and the Q1 Fact Book are either not relevant for the investor or covered elsewhere in the Information Memorandum.

Further to the incorporation by reference of the above sections of the Interim Report and the Q1 Fact Book into the Information Memorandum, the section entitled "Issuer" contained in the Summary of the Programme beginning on page 7 of the Information Memorandum shall be updated by the insertion of the following paragraphs at the end of that section:

"On 24th April, 2012, SEB published its interim report entitled "Interim report January – March 2012" containing its unaudited consolidated interim financial results as at and for the three month period ended 31st March, 2012. These results are summarised below:

**Unaudited consolidated interim income statement for the three months ended 31st March, 2012 (SEKm)**

Total operating income	9,589
Total operating expenses	(5,676)
Operating profit	3,709
Net profit	2,655

**Unaudited consolidated interim balance sheet as at 31st March, 2012 (SEKm)**

Total assets	2,331,324
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**Unaudited key ratios as at/for the three months ended 31st March, 2012**

Return on equity, %	9.71
Basic earnings per share, SEK	1.21
Cost/income ratio, continuing operations	0.59
Credit loss level, %	0.06
Net level of impaired loans, %	0.36
Total capital ratio, % (Basel II, with transitional floor)	12.35
Tier 1 capital ratio, % (Basel II, with transitional floor)	12.96"

Copies of all documents incorporated by reference into the Information Memorandum can be obtained from SEB and the Paying Agent in London as described on page 45 of the Information Memorandum.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in or incorporated into the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to the Information Memorandum previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.