



Skandinaviska Enskilda Banken

(Incorporated in the Kingdom of Sweden with limited liability)

Structured Note Programme

This Supplement (the **Supplement**) to the Information Memorandum dated 22nd June 2012, as supplemented on 7th August 2012, in relation to the Structured Note Programme (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 Structured Note Programme (the **Programme**) which was established by Skandinaviska Enskilda Banken AB (publ) (**SEB**).

In accordance with Sections 87Q(4)-(6) of the FSMA, investors who have agreed to purchase or subscribe for notes issued under the Programme before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances, which right shall expire by close of business on 14 November 2012.

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 25th October 2012, SEB published its interim report entitled "Interim report January – September 2012" (the **Interim Report**) containing its unaudited consolidated interim financial statements (including the auditor's limited review report thereon) in respect of the nine-month period ended 30th September 2012 (the **Q3 Financial Statements**), together with the publication entitled "Fact Book January – September 2012" relating thereto (the **Q3 Fact Book**). Copies of the Interim Report and the Q3 Fact Book have been filed with the Financial Services Authority.

Accordingly, the purpose of this Supplement is to (i) incorporate by reference the Q3 Financial Statements set out on pages 8-30 (inclusive) of the Interim Report and the section entitled "Market Risk" set out on page 27 of the Q3 Fact Book; (ii) confirm that there has been no significant change in the financial or trading position since 30th September, 2012; and (iii) update the Summary of the Programme contained in the Information Memorandum to include a summary of the Q3 Financial Statements.

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

1. the Q3 Financial Statements set out on pages 8-30 (inclusive) of the Interim Report; and
2. the section entitled "Market Risk" set out on page 27 of the Q3 Fact Book.