



Skandinaviska Enskilda Banken

(Incorporated in the Kingdom of Sweden with limited liability)

Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds

This Supplement (the **Supplement**) to the Information Memorandum dated 19 June 2013, as supplemented on 25 July 2013, in relation to the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (the **Information Memorandum**), which comprises a Base Prospectus, constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the **Prospectus Directive**) and is prepared in connection with the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (the **Programme**) which was established by Skandinaviska Enskilda Banken AB (publ) (**SEB**).

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.

This Supplement has been approved by the Central Bank of Ireland (the **CBI**) as competent authority under the Prospectus Directive. The CBI only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

On 24 October 2013, SEB published its interim report entitled "Interim report January – September 2013" (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 30 September 2013 (the **Q3 Financial Statements**), together with the publication entitled "Fact Book January – September 2013" relating thereto (the **Q3 Fact Book**). Copies of the Interim Report and the Q3 Fact Book have been filed with the CBI.

The Group's business has also been reorganised from five to four divisions through the combination of the former Life and Wealth Management divisions into a single new Life & Wealth Management division. A common head has been appointed for this new division with each of Life and Wealth Management operating as separate business areas. Each business area has its own chief operating officer and the Group will continue to report separately on their financial performance in the consolidated financial statements of SEB.

This measure has been taken to strengthen further co-operation between these two important product offerings in the savings area. Both product offerings will be distributed through the two business areas of this new division, as well as through the Retail Banking network and Merchant Banking client coverage organisation.

The purpose of this Supplement is to (i) incorporate by reference the Q3 Financial Statements set out on pages 9-36 (inclusive) of the Interim Report and the section entitled “Market Risk” set out on page 29 of the Q3 Fact Book; (ii) disclose the above reorganisation of SEB’s business; (iii) confirm that there has been no significant change in the financial or trading position since 30 September 2013; and (iv) update sections B.5, B.12 and B.15 of the Summary of the Programme contained in the Information Memorandum to include a summary of the Q3 Financial Statements and reflect such reorganisation.

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 9-36 (inclusive) of the Interim Report; and
2. the section entitled “Market Risk” set out on page 29 of the Q3 Fact Book.

Since 30 September, 2013, 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 position 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 except where such information or other documents are specifically incorporated by reference.

The non-incorporated parts of the Interim Report and the Q3 Fact Book are either not relevant for the investor or covered elsewhere in the Information Memorandum.

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 58 of the Information Memorandum. A copy of the Interim Report can be viewed on the website of the SEB and is available at http://www.sebgroup.com/Documents/Investor_Relations/Interim_Reports/2013_Q3_interim.pdf. A copy of the Q3 Fact Book can be viewed on the website of the SEB and is available at http://www.sebgroup.com/Documents/Investor_Relations/Factbook/2013_Q3_factbook.pdf.

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.

Further to the incorporation by reference of the above sections of the Interim Report and the Q3 Fact Book into the Information Memorandum, the Summary of the Programme beginning on page 13 of the Information Memorandum shall be deemed updated and replaced with the Summary of the Programme in the Appendix to this Supplement.

APPENDIX

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A to E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Bank. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and Warnings

| Element | |
|---------|---|
| A.1 | <ul style="list-style-type: none"> • This summary should be read as an introduction to this Information Memorandum and the relevant Final Terms. • Any decision to invest in any Notes should be based on a consideration of this Information Memorandum as a whole, including any documents incorporated by reference and the applicable Final Terms. • Where a claim relating to information contained in the Information Memorandum and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Information Memorandum and the applicable Final Terms before the legal proceedings are initiated. • No civil liability will attach to the Bank in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Information Memorandum and the applicable Final Terms or it does not provide, when read together with the other parts of this Information Memorandum and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. |
| A.2 | <p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a Non-exempt Offer.</p> <p><i>Consent:</i> Subject to the conditions set out below, the Bank consents to the use of this Information Memorandum in connection with a Non-exempt Offer of Notes by the Managers[, <i>[names of specific financial intermediaries listed in final terms,]</i> [and] [each financial intermediary whose name is published on the Bank’s website (<i>www.sebgroup.com</i>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by Skandinaviska Enskilda Banken AB (publ) (the “Bank”). We hereby accept the offer by the Bank of its consent to our use of the Information Memorandum (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Information Memorandum, and we are using the Information Memorandum accordingly.]</i></p> |

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| | <p>(each an Authorised Offeror).]</p> <p><i>Offer period:</i> The Bank’s consent referred to above is given for Non-exempt Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the Bank’s consent [(in addition to the conditions referred to above)] are that such consent: (a) is only valid during the Offer Period; (b) only extends to the use of this Information Memorandum to make Non-exempt Offers of the relevant Tranche of Notes in [Finland, France, Germany, Norway, Ireland and Sweden]; and (c) [<i>specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms</i>].</p> <p>IN THE EVENT OF A NON-EXEMPT OFFER BEING MADE BY AN AUTHORISED OFFEROR, THE AUTHORISED OFFEROR WILL PROVIDE INFORMATION ON THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER AT THE TIME OF SUCH OFFER INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS IN RELATION TO OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR.. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS INFORMATION MEMORANDUM AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.]</p> |
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Section B – Issuer

| Element | Title | |
|------------------|--|---|
| B.1 | Legal and Commercial Name | Skandinaviska Enskilda Banken AB (publ) (the Bank). The Bank’s commercial name is “SEB”. |
| B.2 | Domicile/ Legal Form/ Legislation/ Country of Incorporation | The Bank is incorporated in Sweden under Swedish law as a limited liability company with registration number 502032-9081 and its principal executive offices are in Stockholm, Sweden. |
| B.4b | Trend information | Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Bank’s prospects for its current financial year. |
| B.5 ¹ | Description of the Group | The Bank and its subsidiaries (the Group or SEB) are a leading Nordic financial services group. As a relationship bank strongly committed to delivering customer value, SEB offers financial advice and a wide range of financial services to corporate customers, financial institutions and private individuals in Sweden and the Baltic countries. In Denmark, Finland, Norway and Germany, SEB’s operations focus on delivering a full-service offering to corporate and institutional clients and building long-term customer relationships. The international nature of SEB’s business is reflected in its presence in 20 countries. SEB serves more than four million private customers and has approximately 15,950 employees. As at 30th September, 2013, SEB had total assets of SEK 2,569 billion and total equity of SEK 116 billion. For the year ended 31st December, 2012, SEB’s net profit was SEK 11.7 billion and for the nine months ended 30th September, 2013, SEB’s net profit was SEK 10.6 billion. |

¹ By virtue of the Supplement dated 24 October 2013, selected key financial information as at and for the nine months ending 30 September 2013 has been included.

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|-------------|-----------------------------------|--|--|------|------|---------------------------|--------|--------|-------------------------------------|--------|--------|----------------------------|-------|-------|---------------------------------|-------|-------|------------------------|------|------|-------------------------------------|---------------|---------------|-------------------|---------|---------|----------------------|--------|--------|--|--------|--------|---------------------------|---|---|---------------------------------------|----------------|----------------|--|---------------|---------------|--|---|---|-------------------------|------|-----|-------------------------------|---------------|---------------|--------------------------|--------|--------|--|---------------|---------------|---|------|--------|-------------------------|---------------|---------------|--|----|----|--------------------------------------|--------|--------|
| | | The Bank is the parent company of the Group. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate | Not Applicable – No profit forecast or estimates have been made in the Information Memorandum. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Qualifications to audit report | Not Applicable – No qualifications are contained in any audit or review report included in the Information Memorandum. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12² | <p>Selected historical key financial information</p> <p>The following tables summarise SEB's income statements and balance sheets and provide certain key ratios as at and for each of (a) the two years ended 31st December, 2012 and 2011 and (b) the nine months ended 30th September, 2013 and 2012. This financial information was extracted without material adjustment from SEB's (i) audited consolidated financial statements as at and for the year ended 31st December, 2012 and (ii) unaudited consolidated interim financial statements as at and for the nine-month period ended 30th September, 2013 (the Interim Financial Statements). SEB's audited consolidated financial statements as at and for the year ended 31st December, 2011 were restated in 2012 to reflect the impact of certain changes in accounting principles and the measurement of the fair value of financial assets. In connection with the preparation of the Interim Financial Statements, SEB similarly restated the comparable financial statements as at and for the nine months ended 30th September, 2012.</p> <p>Income Statements</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">SEK million</th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">For the year ended 31st December,</th> </tr> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;">2012</th> <th style="text-align: center; border-bottom: 1px solid black;">2011</th> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td style="text-align: right;">17,635</td> <td style="text-align: right;">16,901</td> </tr> <tr> <td>Net fee and commission income</td> <td style="text-align: right;">13,620</td> <td style="text-align: right;">14,175</td> </tr> <tr> <td>Net financial income</td> <td style="text-align: right;">4,579</td> <td style="text-align: right;">3,548</td> </tr> <tr> <td>Net life insurance income</td> <td style="text-align: right;">3,428</td> <td style="text-align: right;">3,197</td> </tr> <tr> <td>Net other income</td> <td style="text-align: right;">-439</td> <td style="text-align: right;">-135</td> </tr> <tr> <td>Total operating income</td> <td style="text-align: right;">38,823</td> <td style="text-align: right;">37,686</td> </tr> <tr> <td>Staff costs</td> <td style="text-align: right;">-14,596</td> <td style="text-align: right;">-14,325</td> </tr> <tr> <td>Other expenses</td> <td style="text-align: right;">-6,444</td> <td style="text-align: right;">-7,424</td> </tr> <tr> <td>Depreciation, amortisation and impairments of tangible and intangible assets</td> <td style="text-align: right;">-2,612</td> <td style="text-align: right;">-1,764</td> </tr> <tr> <td>Restructuring costs</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Total operating expenses</td> <td style="text-align: right;">-23,652</td> <td style="text-align: right;">-23,513</td> </tr> <tr> <td>Profit before credit losses</td> <td style="text-align: right;">15,171</td> <td style="text-align: right;">14,173</td> </tr> <tr> <td>Gains less losses on disposals of tangible and intangible assets</td> <td style="text-align: right;">1</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Net credit losses</td> <td style="text-align: right;">-937</td> <td style="text-align: right;">778</td> </tr> <tr> <td>Operating profit</td> <td style="text-align: right;">14,235</td> <td style="text-align: right;">14,953</td> </tr> <tr> <td>Income tax expense</td> <td style="text-align: right;">-2,093</td> <td style="text-align: right;">-2,942</td> </tr> <tr> <td>Net profit from continuing operations</td> <td style="text-align: right;">12,142</td> <td style="text-align: right;">12,011</td> </tr> <tr> <td>Discontinued operations¹⁾</td> <td style="text-align: right;">-488</td> <td style="text-align: right;">-1,155</td> </tr> <tr> <td>Net profit</td> <td style="text-align: right;">11,654</td> <td style="text-align: right;">10,856</td> </tr> <tr> <td>Attributable to minority interests</td> <td style="text-align: right;">22</td> <td style="text-align: right;">37</td> </tr> <tr> <td>Attributable to equity holders</td> <td style="text-align: right;">11,632</td> <td style="text-align: right;">10,819</td> </tr> </tbody> </table> <p>1) 2011 includes both SEB's retail banking business in Ukraine (Retail Ukraine) and Germany (Retail Germany) as discontinued operations although consolidation of Retail Germany ended when the sale was completed on 31st January, 2011.</p> | | SEK million | For the year ended 31st December, | | | 2012 | 2011 | Net interest income | 17,635 | 16,901 | Net fee and commission income | 13,620 | 14,175 | Net financial income | 4,579 | 3,548 | Net life insurance income | 3,428 | 3,197 | Net other income | -439 | -135 | Total operating income | 38,823 | 37,686 | Staff costs | -14,596 | -14,325 | Other expenses | -6,444 | -7,424 | Depreciation, amortisation and impairments of tangible and intangible assets | -2,612 | -1,764 | Restructuring costs | 0 | 0 | Total operating expenses | -23,652 | -23,513 | Profit before credit losses | 15,171 | 14,173 | Gains less losses on disposals of tangible and intangible assets | 1 | 2 | Net credit losses | -937 | 778 | Operating profit | 14,235 | 14,953 | Income tax expense | -2,093 | -2,942 | Net profit from continuing operations | 12,142 | 12,011 | Discontinued operations ¹⁾ | -488 | -1,155 | Net profit | 11,654 | 10,856 | Attributable to minority interests | 22 | 37 | Attributable to equity holders | 11,632 | 10,819 |
| SEK million | For the year ended 31st December, | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2012 | 2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net interest income | 17,635 | 16,901 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net fee and commission income | 13,620 | 14,175 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net financial income | 4,579 | 3,548 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net life insurance income | 3,428 | 3,197 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net other income | -439 | -135 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total operating income | 38,823 | 37,686 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Staff costs | -14,596 | -14,325 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other expenses | -6,444 | -7,424 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation, amortisation and impairments of tangible and intangible assets | -2,612 | -1,764 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Restructuring costs | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total operating expenses | -23,652 | -23,513 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before credit losses | 15,171 | 14,173 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gains less losses on disposals of tangible and intangible assets | 1 | 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net credit losses | -937 | 778 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating profit | 14,235 | 14,953 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income tax expense | -2,093 | -2,942 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net profit from continuing operations | 12,142 | 12,011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Discontinued operations ¹⁾ | -488 | -1,155 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net profit | 11,654 | 10,856 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Attributable to minority interests | 22 | 37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Attributable to equity holders | 11,632 | 10,819 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

² By virtue of the Supplement dated 24 October 2013, selected key financial information and figures as at and for the nine months ending 30 September 2013 together with comparative financial information for the same period in the previous financial year has been included.

| Element | Title | | | |
|---------|---|------------------|--|----------------------------|
| | 2012 includes Retail Ukraine as discontinued operations although consolidation of Retail Ukraine ended when the sale was completed on 7th June, 2012. | | | |
| | Income Statements | | For the nine months ended 30th September, | |
| | SEK million | | 2013 | 2012 |
| | (Unaudited) | | | |
| | Net interest income | | 13,895 | 13,177 |
| | Net fee and commission income | | 10,793 | 9,905 |
| | Net financial income | | 2,866 | 3,597 |
| | Net life insurance income | | 2,365 | 2,597 |
| | Net other income | | 604 | -90 |
| | Total operating income | | 30,523 | 29,186 |
| | Staff costs | | -10,643 | -10,924 |
| | Other expenses | | -4,519 | -4,816 |
| | Depreciation, amortisation and impairments of tangible and intangible assets | | -1,464 | -1,388 |
| | Total operating expenses | | -16,626 | -17,128 |
| | Profit before credit losses | | 13,897 | 12,058 |
| | Gains less losses on disposals of tangible and intangible assets | | 35 | -1 |
| | Net credit losses | | -814 | -661 |
| | Operating profit | | 13,118 | 11,396 |
| | Income tax expense | | -2,545 | -2,494 |
| | Net profit from continuing operations | | 10,573 | 8,902 |
| | Discontinued operations ¹⁾ | | -17 | -487 |
| | Net profit | | 10,556 | 8,415 |
| | Attributable to minority interests | | 6 | 15 |
| | Attributable to share holders | | 10,550 | 8,400 |
| | Balance sheets | | As at 30th September | As at 31st December |
| | | | (Unaudited) | |
| | SEK million | 2013 | 2012 | 2011 |
| | Cash and cash balances with central banks | 259,103 | 191,445 | 148,042 |
| | Other lending to central banks | 5,964 | 17,718 | 80,548 |
| | Loans to other credit institutions ¹⁾ | 113,819 | 126,023 | 128,763 |
| | Loans to the public | 1,281,543 | 1,236,088 | 1,186,223 |
| | Financial assets at fair value ²⁾ | 780,341 | 725,938 | 669,678 |
| | Available-for-sale financial assets ²⁾ | 46,074 | 50,599 | 57,377 |
| | Held-to-maturity investments ²⁾ | 84 | 82 | 282 |
| | Assets held for sale | 0 | 0 | 2,005 |
| | Investments in associates | 1,218 | 1,252 | 1,289 |
| | Tangible and intangible assets | 28,955 | 28,494 | 29,016 |
| | Other assets | 51,806 | 75,817 | 56,158 |
| | Total assets | 2,568,907 | 2,453,456 | 2,359,381 |
| | Deposits from central banks and credit institutions | 215,761 | 170,656 | 201,274 |
| | Deposits and borrowing from the public | 923,143 | 862,260 | 861,682 |

| Element | Title | | | |
|---------|--|---|--|------------------|
| | Liabilities to policyholders..... | 302,925 | 285,973 | 269,683 |
| | Debt securities..... | 702,976 | 661,851 | 589,873 |
| | Other financial liabilities at fair value..... | 214,660 | 237,001 | 232,247 |
| | Liabilities held for sale..... | 0 | 0 | 1,962 |
| | Other liabilities..... | 69,036 | 96,349 | 68,967 |
| | Provisions..... | 2,648 | 5,572 | 5,845 |
| | Subordinated liabilities | 22,087 | 24,281 | 25,109 |
| | Total equity | 115,671 | 109,513 | 102,739 |
| | Total liabilities and equity | 2,568,907 | 2,453,456 | 2,359,381 |
| | 1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems. | | | |
| | 2) Within these line items, bonds and other interest-bearing securities including derivatives in aggregate in each year totalled | 444,091 | 460,423 | 455,907 |
| | <p>The table below shows certain key figures for SEB on a consolidated basis. The key figures relate to all operations, including those sold as part of the Retail Ukraine and Retail Germany sales, except that, for the purposes of this table only, Return on equity, Basic earnings per share and Cost/income ratio are each calculated on the basis of income statement figures for the continuing operations. In addition, where specifically identified, ratios have been restated to reflect certain changes in accounting principles but no restatement of capital adequacy ratios has been made to reflect the impact of the changes in the measurement of the fair value of financial assets.</p> | | | |
| | Key figures | | | |
| | | As at/nine months ended 30th September, 2013 (Unaudited) | As at/year ended 31st December, 2012 2011 | |
| | Return on equity ¹⁾ % | 12.78 | 11.52 | 12.31 |
| | Return on risk weighted assets ²⁾ | 1.56 | 1.36 | 1.35 |
| | Basic earnings per share ³⁾ (SEK) | 4.82 | 5.53 | 5.46 |
| | Cost/income ratio ⁴⁾ | 0.54 | 0.61 | 0.62 |
| | Credit loss level ⁵⁾ % | 0.08 | 0.08 | -0.08 |
| | Gross level of impaired loans ⁶⁾ % | 0.37 | 0.58 | 0.84 |
| | Net level of impaired loans ⁷⁾ % | 0.19 | 0.28 | 0.39 |
| | Total capital ratio (Basel II transitional rules) ^{8), 9)} % (at period end) | 11.74 | 11.47 | 12.5 |
| | Total capital ratio (Basel II fully implemented) ^{8), 9)} % (at period end) | 18.62 | 17.22 | 15.2 |
| | Core Tier 1 capital ratio (Basel II transitional rules) ^{9), 10)} % (at period end) | 10.95 | 10.05 | 11.2 |
| | Core Tier 1 capital ratio (Basel II fully implemented) ^{9), 10)} % (at period end) | 17.37 | 15.09 | 13.7 |
| | Tier 1 capital ratio (Basel II transitional rules) ^{9), 11)} % (at period end) | 11.77 | 11.65 | 13.0 |
| | Tier 1 capital ratio (Basel II fully implemented) ^{9), 11)} % (at period end) | 18.67 | 17.48 | 15.9 |
| | <p>1) Net profit attributable to equity holders for the period (annualised for the period ended 30th September, 2013) as a percentage of average shareholders' equity. Calculated on the basis of income statement figures for the continuing operations. 2011 figures have been restated. See above.</p> <p>2) Net profit attributable to equity holders for the period (annualised for the period ended 30th September, 2013) as a percentage of average risk weighted assets. 2011 figures have been restated. See above.</p> <p>3) Net profit attributable to equity holders for the period (annualised for the period ended 30th September, 2013) divided by the average number of shares outstanding. Calculated on the basis of income statement figures for the continuing operations. 2011 figures have been restated. See above.</p> <p>4) Total operating expenses divided by total operating income. Calculated on the basis of income statement figures for the continuing operations. 2011 figures have been restated. See above.</p> <p>5) Net provisions and credit losses divided by lending to the general public and credit institutions and loan guarantees at the opening of the period. Net provisions and credit losses at 31st December, 2011 are net releases.</p> <p>6) Gross level of impaired loans as a percentage of the sum of loans to the general public and credit institutions.</p> | | | |

| | | |
|-------------|---|--|
| | | <p>7) Net level of impaired loans (total impaired loans less specific reserves applied to them) as a percentage of the sum of loans to the general public and credit institutions less specific reserves.</p> <p>8) The total capital of the financial group of undertakings, which includes both Group companies (other than insurance companies within the Group) and non-consolidated associated companies, adjusted according to the capital adequacy rules as a percentage of risk-weighted assets.</p> <p>9) Numbers for 2013, 2012 and 2011 reflect amendments to the Basel II rules implemented in 2011 which are commonly referred to as Basel II.5.</p> <p>10) The core Tier 1 capital of the financial group of undertakings as a percentage of risk-weighted assets.</p> <p>11) The Tier 1 capital of the financial group of undertakings as a percentage of risk-weighted assets.</p> <p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial position of SEB since 30th September, 2013 and there has been no material adverse change in the prospects of SEB since 31st December, 2012.</p> |
| B.13 | Events impacting the Bank's solvency | Not Applicable – There are no recent events particular to the Bank which are to a material extent relevant to the evaluation of the Bank's solvency. |
| B.14 | Dependence upon other group entities | The Bank is not dependent on any other members of the Group. |
| B.15 | Principal activities | <p>The Group's business is organised into four divisions:</p> <ul style="list-style-type: none"> • <i>Merchant Banking</i> – providing wholesale banking and investment banking services to large companies and financial institutions in SEB's core markets; • <i>Retail Banking</i> – providing banking and advisory services to private individuals and small and medium-sized enterprises in Sweden, and card services in the Nordic countries; • <i>Life & Wealth Management</i> – providing unit-linked and traditional life insurance mainly in Sweden, Denmark and the Baltic countries, asset management and private banking services to institutions, foundations and private individuals in SEB's core markets, and managing SEB's mutual funds³; • <i>Baltic</i> – providing retail, corporate and institutional banking services, such as trading and capital markets and transaction services, to Estonian, Latvian and Lithuanian clients. The financial consequences of structured finance, wealth management and life services provided in these countries are recorded in the Merchant Banking, Wealth and Life divisions, respectively. <p>Please also refer to Element B.5.</p> |
| B.16 | Controlling shareholders | [Not Applicable – The Bank is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Bank.] |
| B.17 | Credit ratings | The Bank has been rated A+ by Standard & Poor's Credit Market Services Europe Limited (S&P), A1 by Moody's Investors Services Limited (Moody's) and A+ by Fitch Ratings Limited (Fitch). Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Bank. |

³ By virtue of the Supplement dated 24 October 2013, SEB disclosed the reorganisation of the Group's business from five to four divisions through the combination of the former Life and Wealth Management divisions into a single new Life & Wealth Management division with the appointment of a common head for this new division.

| | | |
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| | | <p>Issue specific summary:</p> <p>[The Notes [have been/are expected to be] rated [<i>specify rating(s) of Tranche to be issued</i>] by [<i>specify rating agency(ies)</i>].]</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>[Not Applicable – No ratings have been or are expected to be assigned to the Notes to be issued at the request of or with the co operation of the Bank in the rating process.]</p> |
|--|--|---|

Section C – Notes

| Element | Title | |
|---------|--|---|
| C.1 | Description of Notes/ISIN | <p>The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be MTNs or Covered Bonds. MTNs may further be Unsubordinated Notes or Subordinated Notes. The Notes may also be Fixed Rate Notes, Fixed Reset Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing.</p> <p>Issue specific summary:</p> <p>The Notes are [EUR/USD/GBP/CHF/JPY/RMB/<i>other</i>] ● [● per cent./Floating Rate/Zero Coupon] [Unsubordinated Notes/Subordinated Notes/Covered Bonds] due ●.</p> <p>International Securities Identification Number (ISIN): ●</p> |
| C.2 | Currency | <p>Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Bank and the relevant Dealer at the time of issue.</p> <p>Issue specific summary:</p> <p>The currency of this Series of Notes is [Euro (EUR)/U.S. dollars (USD)/Pounds Sterling (GBP)/Swiss Francs (CHF)/Japanese Yen (JPY)/Renminbi (RMB)/<i>Other</i> (●)].</p> |
| C.5 | Restrictions on transferability | <p>The Notes will be freely transferable subject to any restrictions on transfer set forth in the legends to the relevant Notes.</p> |
| C.8 | Rights attached to the Notes, including ranking and limitations on those rights | <p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status and Subordination (Ranking)</p> <p>Unsubordinated Notes constitute unsecured and unsubordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Bank, present and future, but (in the event of insolvency) only to the extent permitted by laws relating to creditors' rights.</p> <p>Subordinated Notes constitute unsecured obligations of the Bank and rank <i>pari passu</i> without any preference among themselves. Subordinated Notes constitute subordinated debt obligations of the Bank. Subordinated Notes rank <i>pari passu</i> with all other subordinated debt obligations of the Bank other than subordinated debt obligations which rank junior to the Subordinated Notes. In the event of liquidation</p> |

| Element | Title | |
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| | | <p>or bankruptcy of the Bank, the claims of the holders of Subordinated Notes will be subordinated to the claims of depositors and other unsubordinated creditors of the Bank.</p> <p>Covered Bonds constitute unsubordinated obligations of the Bank and rank <i>pari passu</i> without any preference among themselves. Covered Bonds are obligations issued or converted in accordance with the Swedish Act (2003:1223) on Issuance of Covered Bonds (<i>lagen (2003:1223) om utgivning av säkerställda obligationer</i>) (the Covered Bond Act) and rank <i>pari passu</i> with all other obligations of the Bank that have been provided the same priority as Covered Bonds pursuant to the Swedish Preferential Rights of Creditors Act (1970:979) (<i>förmånsrättslagen (1970:979)</i>). Covered Bonds and certain related derivative contracts will have the benefit of priority to a matched pool of assets (the Cover Pool) upon bankruptcy of the Bank consisting of Swedish mortgage loans and which may also consist of other eligible assets under the Covered Bond Act should SEB, at any future time, include such assets in the Cover Pool. To the extent that claims in relation to Covered Bonds are not met out of the Cover Pool, the residual claims will rank <i>pari passu</i> with the unsecured and unsubordinated obligations of the Bank.</p> <p><i>Taxation</i></p> <p>All payments in respect of Notes will be made without withholding or deduction for or on account of taxes imposed by the Kingdom of Sweden, unless the withholding or deduction is required by law. In that event, (a) in relation to Covered Bonds, such withholding or deduction will be made without payment of any additional amounts and (b) in relation to MTNs, the Bank will pay such additional amounts as may be necessary in order that the net amounts receivable shall equal the amount which would otherwise have been receivable, except in certain limited circumstances.</p> <p><i>Events of default</i></p> <p>The terms of the Unsubordinated Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal, other redemption amount or interest in respect of the Notes when and as the same ought to be paid, which default is continuing for a specified period; (b) events relating to the insolvency or winding up of the Bank, continuing in certain cases for a specified period; and (c) non-performance or non-observance by the Bank of any of its other obligations under the Notes and, except where incapable of remedy, such default continuing for a specified period after written notice is given by a Noteholder to the Bank requiring the same to be remedied. <p>The terms of the Subordinated Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default in payment of any principal or interest in respect of the Notes which has become due, which default is continuing for a specified period; (b) an order is made or resolution passed for the winding up or liquidation of the Bank or the Bank is otherwise declared bankrupt (<i>konkurs</i>) or put into liquidation (<i>likvidation</i>). <p>Payment of principal in respect of Subordinated Notes may only be declared due and payable sooner than it would otherwise have been payable in the events or circumstances described in (b) above and subject to a Noteholder only being able to</p> |

| Element | Title | |
|---------|---------------------|--|
| | | <p>claim payment in the bankruptcy (<i>konkurs</i>) or liquidation (<i>likvidation</i>) of the Bank.</p> <p>The terms of the Covered Bonds will not contain any events of default.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for convening meetings of holders of such Notes to consider matters affecting their interests. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Governing law</p> <p>English law, except the provisions relating to the status of Subordinated Notes and Covered Bonds which are governed by Swedish law.</p> |
| C.9 | Interest/Redemption | <p>Interest</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate.</p> <p>Issue specific summary:</p> <p>[The Notes bear interest [from their date of issue/from ●] at the fixed rate of ● per cent. per annum[and from ● at a fixed rate of ● per cent. per annum above the then applying [annual] swap rate for euro swap transactions with a maturity of five years]. The yield of the Notes is ● per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●/● and ●/●, ● and ●] in each year. The first interest payment will be made on ●.]</p> <p>[The Notes bear interest [from their date of issue/from ●] at floating rates calculated by reference to [<i>specify reference rate for Notes being issued</i>] [plus/minus] a margin of ● per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●/● and ●/●, ● and ●] in each year, subject to adjustment for non-business days. The first interest payment will be made on ●.]</p> <p>[The Notes do not bear any interest [and will be offered and sold at a discount to their principal amount].]</p> <p>Redemption</p> <p>The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Bank and the relevant Dealer at the time of issue of the relevant Notes.</p> <p>Notes may be redeemed early if specified in the applicable Final Terms and, in the case of MTNs, for tax reasons. Subordinated Notes may also be redeemed early in certain circumstances resulting in the Subordinated Notes being fully excluded from inclusion in the Tier 2 capital of the Bank.</p> <p>Issue specific summary:</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [par/● per cent. of their principal amount]. [The Notes may also be redeemed on [●/specify] at [par/● per cent. of their principal amount].]</p> <p>Representative of holders</p> <p>Not Applicable – No representative of the Noteholders has been appointed by the</p> |

| Element | Title | |
|---------|---|---|
| | | <p>Issuer.</p> <p>Indication of Yield</p> <p>The yield in respect of each issue of Fixed Rate Notes will be calculated on the basis of the Issue Price using the following formula:</p> $P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$ <p>Where:</p> <p>“P” is the Issue Price of the Notes;</p> <p>“C” is the annualised Interest Amount;</p> <p>“A” is the principal amount of Notes due on redemption;</p> <p>“n” is time to maturity in years; and</p> <p>“r” is the annualised yield.</p> <p>Yield is not an indication of future price.</p> <p>Issue specific summary:</p> <p>The yield of the Notes is ● per cent.</p> |
| C.11 | Listing and Admission to trading | <p>Notes issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis.</p> <p>Issue specific summary:</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market] of the [Irish/London/Luxembourg/● Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]</p> |

Section D – Risks

| Element | Title | |
|---------|-------------------------------------|--|
| D.2 | Key risks regarding the Bank | <p>In purchasing Notes, investors assume the risk that the Bank may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Bank becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Bank may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Bank’s control. The Bank has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • SEB’s business, earnings and results of operations are materially affected by conditions in the global financial markets and by global economic conditions; • SEB remains exposed to the risk of increased credit provisioning; |
| | | <ul style="list-style-type: none"> • SEB’s business, earnings and results of operations are materially affected by conditions in the global financial markets and by global economic conditions; • SEB remains exposed to the risk of increased credit provisioning; |

| Element | Title | |
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| | | <ul style="list-style-type: none"> • SEB is exposed to declining property values on the collateral supporting residential and commercial real estate lending; • market fluctuations and volatility may adversely affect the value of SEB's positions, reduce its business activities and make it more difficult to assess the fair value of certain of its assets; • SEB is subject to the risk that liquidity may not always be readily available; • SEB's borrowing costs and its access to the debt capital markets depend significantly on its credit ratings; • SEB could be negatively affected by the soundness or the perceived soundness of other financial institutions and counterparties; • SEB will be subject to increased capital requirements and standards due to new governmental or regulatory requirements and changes in perceived levels of adequate capitalisation, and may also need additional capital in the future due to worsening economic conditions, which capital may be difficult to obtain; • effective management of SEB's capital is critical to its ability to operate and grow its business; • volatility in interest rates has affected and will continue to affect SEB's business; • SEB is exposed to foreign exchange risk, and a devaluation or depreciation of any of the currencies in which it operates could have a material adverse effect on its assets, including its loan portfolio, and its results of operations; • SEB is subject to a wide variety of banking, insurance and financial services laws and regulations, which could have an adverse effect on its business; • SEB operates in competitive markets that may consolidate further, which could have an adverse effect on its financial condition and results of operations; • conflicts of interest, whether actual or perceived, and fraudulent actions may negatively impact SEB; |
| | | <ul style="list-style-type: none"> • SEB's life insurance business is subject to risks involving declining market values of assets related to its unit-linked business and traditional portfolios and inherent insurance risks; • fraud, credit losses and delinquencies, as well as regulatory changes, affect SEB's card business; • SEB's guidelines and policies for risk management may prove inadequate for the risks faced by its businesses; • weaknesses or failures in SEB's internal processes and procedures and other operational risks could have a negative impact on its financial condition, results of operations, liquidity and/or prospects, and could result in reputational damage; • the information technology and other systems on which SEB depends for its day-to-day operations may fail for a variety of reasons that may be outside its control. SEB is also subject to the risk of infrastructure disruptions or other effects on such systems; • in order to compete successfully, SEB is dependent on highly skilled individuals; SEB may not be able to retain or recruit key talent; • SEB may be subject to industrial actions by its employees in connection with |

| Element | Title | |
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| | | <p>collective bargaining negotiations;</p> <ul style="list-style-type: none"> • changes in SEB’s accounting policies or in accounting standards could materially affect how it reports its financial condition and results of operations; • SEB’s accounting policies and methods are critical to how it reports its financial condition and results of operations. They require management to make estimates about matters that are uncertain; • any impairment of goodwill and other intangible assets would have a negative effect on SEB’s financial position and results of operations; • SEB may be required to make provisions for its pension schemes, or further contributions to its pension foundations, if the value of pension fund assets is not sufficient to cover potential obligations; • SEB is exposed to the risk of changes in tax legislation and its interpretation and to increases in the rate of corporate and other taxes in the jurisdictions in which it operates; • SEB is exposed to risks related to money laundering activities, especially in its operations in emerging markets; • SEB is subject to a variety of regulatory risks as a result of its operations in emerging markets; • catastrophic events, terrorist acts, acts of war or hostilities, pandemic diseases or geopolitical or other unpredictable events could have a negative impact on SEB’s business and results of operations; |
| | | <ul style="list-style-type: none"> • financial services operations involve inherent reputational risk; • SEB may incur significant costs in developing and marketing new products and services; and • a significant part of the Group’s Swedish retail mortgage portfolio comprises the cover pool for the covered bonds issued by the Bank. |
| D.3 | Key information on key risks regarding the Notes | <p>There are also risks associated with the Notes. These include:</p> <ul style="list-style-type: none"> • if the Bank has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return; • if the Bank has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned; • the interest rate on Fixed Reset Notes will reset on each Reset Date, which can be expected to affect interest payments on an investment in Fixed Reset Notes and could affect the market value of Fixed Reset Notes; • Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates; • in the case of Subordinated Notes, (i) there is a real risk that holders will lose all or some of their investment should the Bank become insolvent, (ii) the maturity of Subordinated Notes may only be accelerated in limited circumstances and, if accelerated, holders may only claim payment in the bankruptcy or liquidation of the Bank, and (iii) Subordinated Notes may also be subject to loss absorption at |

| Element | Title | |
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| | | <p>the point of non-viability of the Bank;</p> <ul style="list-style-type: none"> • in the case of Covered Bonds, (i) even though Covered Bonds have the benefit of priority in respect of the Cover Pool, holders of the Covered Bonds assume credit risk on the Bank, (ii) holders of Covered Bonds have exposure in the event of a failure of the Cover Pool to meet the matching requirements, (iii) there are certain issues that may, in the event of the Bank's bankruptcy, lead to a conflict between the interests of holders and derivative counterparties on the one hand and the other creditors of the Bank on the other, (iv) there is risk relating to the value of other assets included in the Cover Pool, (v) claims of holders of Covered Bonds could be subordinated to certain other claims in a bankruptcy, (vi) the Covered Bonds contain no event of default provisions that allow the Covered Bonds to be accelerated and no gross-up provision, (vii) there are no limitations on the Bank's incurrence of additional debt or encumbering its assets in the future, (viii) only limited due diligence will be undertaken in relation to the Cover Pool in connection with the issue of Covered Bonds, (ix) only limited information relating to the Cover Pool will be available to holders of Covered Bonds, (x) there is risk relating to certain mortgagors' rights to set-off deposits and other claims against the Bank against mortgage liabilities included in the Cover Pool in the event of the Bank's bankruptcy or liquidation, (xi) the Covered Bond Act is relatively recent legislation and it is uncertain how its provisions will be interpreted or applied by a Swedish court, and (xii) the implementation of Basel III and CRD IV will result in changes to the regulatory treatment of covered bonds; • in the case of Notes denominated in Renminbi, (i) Renminbi is not freely convertible and this may adversely affect liquidity of the Notes, (ii) there is only limited availability of Renminbi outside the PRC, which may affect liquidity and the Bank's ability to source Renminbi to service the Notes, (iii) an investment in the Notes is subject to exchange rate and interest rate risks, (iv) if specified in the applicable Final Terms, the Bank can make payments in an alternative currency if Renminbi is not available in certain circumstances, (v) payments will only be made to investors in the manner specified in the conditions and (vi) gains may become subject to income taxes under PRC tax laws; • Notes in registered form are subject to certain restrictions on transfer; • the conditions of the Notes may be modified without the consent of the holder in certain circumstances; • the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Bank in order to comply with applicable law; • investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them; • investors who purchase Notes in denominations that are not an integral multiple of the specified denomination may be adversely affected if definitive Notes are subsequently required to be issued; • there may be no or only a limited secondary market in the Notes and this would adversely affect the value at which an investor could sell his Notes; • the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency; • changes in interest rates will affect the value of Notes which bear interest at a |

| Element | Title | |
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| | | <p>fixed rate; and</p> <ul style="list-style-type: none"> any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes. |

Section E – Offer

| Element | Title | | | | | | | | | | | |
|---|--------------------------------------|--|---|--------------------------------------|---|-------------------------------|--|-------------------------------|--|-------------------------------|---|-------------------------------|
| E.2b | Use of proceeds | <p>The net proceeds from each issue of Notes will be used by the Bank for general corporate purposes, which include making a profit[and may also be applied for particular uses as determined by the Bank].</p> <p><i>[Issue specific summary:</i></p> <p>The net proceeds from the issue of Notes will be applied by the Bank for its general corporate purposes, which include making a profit [and [.].]</p> | | | | | | | | | | |
| E.3 | Terms and conditions of the offer | <p>Under the Programme, the Notes may be offered to the public in a Non-exempt Offer in [Finland, France, Germany, Norway, Ireland and Sweden].</p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Bank and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.</p> <p><i>Issue specific summary:</i></p> <p>This issue of Notes is being offered in a Non-exempt Offer in [Finland/France/Germany/Norway/Sweden/Ireland].</p> <p>The issue price of the Notes is [●] per cent. of their principal amount.</p> <table border="1"> <tr> <td>Offer Price:</td> <td>[Issue Price/Not applicable/specify]</td> </tr> <tr> <td>Conditions to which the offer is subject:</td> <td>[Not Applicable/give details]</td> </tr> <tr> <td>Description of the application process:</td> <td>[Not Applicable/give details]</td> </tr> <tr> <td>Details of the minimum and/or maximum amount of application:</td> <td>[Not Applicable/give details]</td> </tr> <tr> <td>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</td> <td>[Not Applicable/give details]</td> </tr> </table> | Offer Price: | [Issue Price/Not applicable/specify] | Conditions to which the offer is subject: | [Not Applicable/give details] | Description of the application process: | [Not Applicable/give details] | Details of the minimum and/or maximum amount of application: | [Not Applicable/give details] | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | [Not Applicable/give details] |
| Offer Price: | [Issue Price/Not applicable/specify] | | | | | | | | | | | |
| Conditions to which the offer is subject: | [Not Applicable/give details] | | | | | | | | | | | |
| Description of the application process: | [Not Applicable/give details] | | | | | | | | | | | |
| Details of the minimum and/or maximum amount of application: | [Not Applicable/give details] | | | | | | | | | | | |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | [Not Applicable/give details] | | | | | | | | | | | |
| | | <table border="1"> <tr> <td>Details of the method and time limits for paying up and delivering the Notes:</td> <td>[Not Applicable/give details]</td> </tr> <tr> <td>Manner in and date on which results of the offer are to be made public:</td> <td>[Not Applicable/give details]</td> </tr> <tr> <td>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and</td> <td>[Not Applicable/give details]</td> </tr> </table> | Details of the method and time limits for paying up and delivering the Notes: | [Not Applicable/give details] | Manner in and date on which results of the offer are to be made public: | [Not Applicable/give details] | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and | [Not Applicable/give details] | | | | |
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| Manner in and date on which results of the offer are to be made public: | [Not Applicable/give details] | | | | | | | | | | | |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and | [Not Applicable/give details] | | | | | | | | | | | |

| Element | Title | | |
|------------|---|---|---|
| | | <p>treatment of subscription rights not exercised:</p> <p>Whether tranche(s) have been reserved for certain countries</p> <p>Process for notification to applicants of the amount allotted and an indication of whether dealing may begin before notification is made:</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> <p>Name(s) and address(es), to the extent known to the Bank, of the placers in the various countries where the offer takes place:</p> | <p>[Not Applicable/give details]</p> <p>[Not Applicable/give details]</p> <p>[Not Applicable/give details]</p> <p>[None/give details]</p> |
| E.4 | Interests of natural and legal persons involved in the issue/offer | <p>The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business.</p> <p><i>Issue specific summary:</i></p> <p>[Other than as mentioned above,[and save for ●,] so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]</p> | |
| E.7 | Expenses charged to the investor by the Bank or an Offeror | <p>It is not anticipated that the Bank will charge any expenses to investors in connection with any issue of Notes under the Programme. Other Authorised Offerors (as defined above) may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis but would be expected to be in the range of between 1 per cent. and 7 per cent. of the principal amount of the Notes to be purchased by the relevant investor unless specified below with respect to a specific issue of Notes.</p> <p><i>Issue specific summary:</i></p> <p>[No expenses are being charged to an investor by the Bank. [For this specific issue, however, expenses may be charged by an Authorised Offeror (as defined above) in the range between ● per cent. and ● per cent. of the principal amount of the Notes to be purchased by the relevant investor.]]</p> | |