



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 26th June, 2020, as supplemented on 16th July, 2020, 23rd October, 2020 and 2nd February, 2021, in relation to the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (as so supplemented, the **Information Memorandum**), which comprises a Base Prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation 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 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 **Central Bank**) as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of SEB or the quality of the Notes. Investors should make their own assessment as to the suitability of the Notes.

On 2nd March, 2021, SEB published its annual and sustainability report for 2020 (the **2020 Annual Report**) containing its audited consolidated and non-consolidated financial statements (including the auditors' report thereon) in respect of the financial year ended 31st December, 2020 (the **2020 Financial Statements**).

On 28th April, 2021, SEB published its interim report entitled "Quarterly Report – First quarter 2021" (the **Quarterly Report**) containing its unaudited consolidated and non-consolidated interim financial statements (including the auditor's limited review report thereon) in respect of the three month period ended 31st March, 2021 (the **Q1 Financial Statements**), together with the publication entitled "Fact Book January – March 2021" relating thereto (the **Q1 Fact Book**).

The purpose of this Supplement is to (i) incorporate by reference certain sections of the 2020 Annual Report, the Quarterly Report and the Q1 Fact Book as specified below; (ii) confirm there has been no significant change in the financial performance or position of the Bank or the SEB Group since 31st March, 2021 nor any material adverse change in the prospects of the Bank or the SEB Group since 31st December, 2020; and (iii) update the paragraph entitled "*Key Figures*" contained in the Information Memorandum, together with the immediately following paragraph.

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

1. the 2020 Financial Statements set out on pages 96 – 187 (inclusive) and on pages 192 – 195 (inclusive) of the 2020 Annual Report;
2. the Q1 Financial Statements set out on pages 21 – 43 (inclusive) and the section entitled “*Auditor’s review report*” on page 44 of the Quarterly Report; and
3. the section entitled “Market Risk” set out on page 30 of the Q1 Fact Book.

Since 31st March, 2021, 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 performance or position of the Bank or the SEB Group, nor, since 31st December, 2020, the last day of the financial period in respect of which the most recent audited financial statements have been published 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 Regulation except where such information or other documents are specifically incorporated by reference.

The non-incorporated parts of the 2020 Annual Report, the Quarterly Report and the Q1 Fact Book are either not relevant for the investor or covered elsewhere in the Information Memorandum.

A copy of the 2020 Annual Report can be viewed on the website of SEB and is available at https://sebgroup.com/siteassets/investor_relations1/annual_reports/annual_and_sustainability_report_2020.pdf. A copy of the Quarterly Report can be viewed on the website of SEB and is available at https://sebgroup.com/siteassets/investor_relations1/interim_reports/2021_q1_interim.pdf. A copy of the Q1 Fact Book can be viewed on the website of SEB and is available at https://sebgroup.com/siteassets/investor_relations1/factbook/2021_q1_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 by reference 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 material inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.

Amendments to the Information Memorandum

Key Figures

Further to the incorporation by reference of the above sections of the Quarterly Report and the Q1 Fact Book into the Information Memorandum, the paragraph entitled “*Key Figures*” on starting page 119 of the Information Memorandum, together with the immediately following paragraph, shall be updated and replaced with the following paragraphs:

“KEY FIGURES

The table below shows certain key figures for SEB on a consolidated basis.

	As at/three months ended 31st March	As at/year ended 31st December	
	2021	2020	2019
(Unaudited)			
Return on equity ¹⁾ %	13.8	9.7	13.7
Return on equity, excluding items affecting comparability ²⁾ %	13.8	10.3	13.8
Return on tangible equity %	-	10.2	14.5
Return on tangible equity, excluding items affecting comparability ²⁾ %	-	10.8	14.6
Return on risk exposure amounts ³⁾	3.2	2.1	2.7
Basic earnings per share ⁴⁾ (SEK)	2.78	7.28	9.33
Cost/income ratio ⁵⁾	0.43	0.46	0.46
Net ECL level ⁶⁾ %	0.03	0.26	0.10
Stage 3 (credit-impaired) loans/total loans, gross %	0.77	0.87	0.67
Total capital ratio ^{7), 8)} % (at period end)	23.1	25.1	23.3
CET1 capital ratio ⁹⁾ % (at period end)	20.3	21.0	17.6
Tier 1 capital ratio ¹⁰⁾ % (at period end)	22.1	22.7	20.8
Weighted average number of shares outstanding (millions) ¹¹⁾	2,162	2,163	2,162
Liquidity Coverage Ratio ¹²⁾ % (at period end)	133	163	218
Leverage ratio ¹³⁾ % (at period end)	4.6	5.1	5.1

- 1) Net profit attributable to shareholders in relation to average shareholders' equity (calculated using month-end data).
- 2) Net profit attributable to shareholders, excluding items affecting comparability and their related tax effect, in relation to average shareholders' equity (calculated using month-end data). Items affecting comparability include an administrative fine of SEK 1,000 million issued by the SFSA to SEB on the SFSA finalising its review of SEB's governance and control of measures against money laundering in SEB's Baltic banks.
- 3) Net profit attributable to shareholders in relation to average risk exposure amounts (REA) (calculated using month-end data).
- 4) Net profit attributable to shareholders in relation to the weighted average number of shares outstanding (calculated on a daily basis) before dilution.
- 5) Total operating expenses in relation to total operating income.
- 6) Net credit impairments as a percentage of the opening balance of debt securities and loans to the public and credit institutions measured at amortised cost, financial guarantees and loan commitments, less the expected credit loss (ECL) allowances (the allowance for expected credit losses on financial assets, contract assets, loan commitments and financial guarantee contracts). The net ECL level is based on the IFRS 9 expected loss model.
- 7) 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 Basel III capital adequacy rules as a percentage of REA.
- 8) According to SEB's interpretation of the CRD IV/CRR regulatory requirements and as reported to the SFSA.
- 9) The common equity Tier 1 capital as a percentage of REA.

- 10) The Tier 1 capital as a percentage of REA.
- 11) The number of issued shares, less shares owned by the Group, weighted on a daily basis.
- 12) High-quality liquid assets in relation to the estimated net cash outflows over the next 30 days. Calculated according to SFSA regulations for the respective period. This is according to the definition under the relevant EU regulations.
- 13) Tier 1 capital as a percentage of total assets including off balance sheet items with conversion factors according to the standardised approach.

SEB's net expected credit losses were SEK 156 million, with a net expected credit loss level (**net ECL level**) of 0.03 per cent., for the three months ended 31st March, 2021 compared to SEK 1,494 million, with a net ECL level of 0.25 per cent., for the corresponding period in 2020. SEB's net expected credit losses were SEK 6,118 million, with a net ECL level of 0.26 per cent., for the year ended 31 December, 2020, compared to SEK 2,294 million, with a net ECL level of 0.10 per cent. for the year ended 31 December, 2019.”.