



Datum: 16 February 2016

Supplement of 16 February 2016 to the Base Prospectus relating to the Skandinaviska Enskilda Banken AB:s (publ) Warrant och Certifikat-program

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 16 February 2016 (reg. no. 16-1801) 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 16 February 2016.

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 annual account 2015 which was published on 4 February 2016 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 18 February 2016.

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

B.5	Description of the Group:	<p>SEB is a Northern European financial group for companies, institutions and private individuals, particularly in the Nordic 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 31 December 2014, SEB Group's total assets amounted to SEK 2,641 billion and at 31 December 2015, SEB Group's total assets amounted to SEK 2,495 billion</p> <p>At 31 December 2014, SEB's net income on an annual basis amounted to SEK 5,688 billion and to SEK 4,601 billion at 31 December 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, 2014 and annual accounts.</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> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">2014</th> <th style="text-align: right;">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> <tr> <td style="text-align: center;">2(7)</td> <td></td> <td></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	2(7)		
	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																		
2(7)																				

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 annual accounts 2015.

Income statement – SEB Group

SEK m	Q4		Q3		Q4		Jan - Dec		
	2015	2015	%	2014	%	2015	2014	%	
Net interest income	4 677	4 683	0	5 010	-7	18 938	19 943	-5	
Net fee and commission income	4 043	3 748	8	4 553	-11	16 877	16 306	4	
Net financial income	1 169	928	26	343		4 118	2 921	41	
Net life insurance income	922	706	31	854	8	3 300	3 345	-1	
Net other income	562	14		2 003	-72	915	4 421	-79	
Total operating income	11 373	10 079	13	12 763	-11	44 148	46 936	-6	
Staff costs	-3 524	-3 602	-2	-3 414	3	-14 436	-13 760	5	
Other expenses	-1 566	-1 323	18	-1 781	-12	-5 759	-6 310	-9	
Depreciation, amortisation and impairment of tangible and intangible assets	-481	-527	-9	-596	-19	-1 992	-2 073	-4	
Total operating expenses	-5 571	-5 452	2	-5 791	-4	-22 187	-22 143	0	
Profit before credit losses	5 802	4 627	25	6 972	-17	21 961	24 793	-11	
Gains less losses from tangible and intangible assets	-78	-53	47	-85	-8	-213	-121	76	
Net credit losses	-219	-256	-14	-310	-29	-883	-1 324	-33	
Operating profit	5 505	4 318	27	6 577	-16	20 865	23 348	-11	
Income tax expense	-904	-915	-1	-889	2	-4 284	-4 129	4	
Net profit	4 601	3 403	35	5 688	-19	16 581	19 219	-14	
Attributable to minority interests							1	-100	
Attributable to shareholders	4 601	3 403	35	5 688	-19	16 581	19 218	-14	
Basic earnings per share, SEK	2.10	1.55		2.60		7.57	8.79		
Diluted earnings per share, SEK	2.09	1.54		2.58		7.53	8.73		

Statement of comprehensive income – SEB Group

SEK m	Q4		Q3		Q4		Jan - Dec		
	2015	2015	%	2014	%	2015	2014	%	
Net profit	4 601	3 403	35	5 688	-19	16 581	19 219	-14	
<i>Items that may subsequently be reclassified to the income statement:</i>									
Available-for-sale financial assets	-387	-39		132		-719	-11		
Cash flow hedges	-562	140		945		-667	3 094		
Translation of foreign operations	-470	220		398		-573	647		
<i>Items that will not be reclassified to the income statement:</i>									
Defined benefit plans	2 736	-345		-990		4 178	-2 700		
Other comprehensive income (net of tax)	1 317	-24		485	172	2 219	1 030	115	
Total comprehensive income	5 918	3 379	75	6 173	-4	18 800	20 249	-7	
Attributable to minority interests				-2	-100				
Attributable to shareholders	5 918	3 379	75	6 175	-4	18 800	20 249	-7	

Balance sheet – SEB Group

SEK m	31 Dec 2015	31 Dec 2014
Cash and cash balances with central banks	101 429	103 098
Other lending to central banks	32 222	16 817
Loans to credit institutions ¹⁾	58 542	90 945
Loans to the public	1 353 386	1 355 680
Financial assets at fair value through profit or loss ²⁾	826 945	936 671
Fair value changes of hedged items in a portfolio hedge	104	173
Available-for-sale financial assets ²⁾	37 368	46 014
Held-to-maturity investments ²⁾	801	91
Assets held for sale	801	841
Investments in associates	1 181	1 251
Tangible and intangible assets	26 203	27 524
Other assets	57 783	62 141
Total assets	2 495 964	2 641 246
Deposits from central banks and credit institutions	118 506	115 186
Deposits and borrowing from the public	883 785	943 114
Liabilities to policyholders	370 709	364 354
Debt securities issued	639 444	689 863
Financial liabilities at fair value through profit or loss	230 785	278 764
Fair value changes of hedged items in a portfolio hedge	1 608	1 999
Other liabilities	75 084	70 257
Provisions	1 873	2 868
Subordinated liabilities	31 372	40 265
Total equity	142 798	134 576
Total liabilities and equity	2 495 964	2 641 246
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.	295 444	343 964

Key figures – SEB Group

	Q4 2015	Q3 2015	Q4 2014	Jan - Dec 2015 2014	
Return on equity, %	13.19	10.08	17.26	12.24	15.25
Return on equity excluding one-off items ¹⁾ , %	13.10	10.01	12.37	12.85	13.07
Return on total assets, %	0.65	0.47	0.81	0.57	0.71
Return on risk exposure amount, %	3.10	2.21	3.79	2.71	3.23
Cost/income ratio	0.49	0.54	0.45	0.50	0.47
Cost/income ratio excluding one-offs ¹⁾	0.49	0.54	0.52	0.49	0.50
Basic earnings per share, SEK	2.10	1.55	2.60	7.57	8.79
Weighted average number of shares ²⁾ , millions	2 193	2 192	2 191	2 191	2 187
Diluted earnings per share, SEK	2.09	1.54	2.58	7.53	8.73
Weighted average number of diluted shares ³⁾ , millions	2 203	2 203	2 204	2 203	2 202
Net worth per share, SEK	72.09	68.90	68.13	72.09	68.13
Equity per share, SEK	65.11	62.24	61.47	65.11	61.47
Average shareholders' equity, SEK, billion	139.6	135.1	131.8	135.5	126.1
Credit loss level, %	0.06	0.07	0.09	0.06	0.09
Liquidity Coverage Ratio (LCR) ⁴⁾ , %	128	116	115	128	115
Own funds requirement, Basel III					
Risk exposure amount, SEK m	570 840	604 206	616 531	570 840	616 531
Expressed as own funds requirement, SEK m	45 667	48 337	49 322	45 667	49 322
Common Equity Tier 1 capital ratio, %	18.8	17.8	16.3	18.8	16.3
Tier 1 capital ratio, %	21.3	20.1	19.5	21.3	19.5
Total capital ratio, %	23.8	22.7	22.2	23.8	22.2
Leverage ratio, %	4.9	4.5	4.8	4.9	4.8
Number of full time equivalents ⁵⁾	15 416	15 497	15 910	15 605	15 714
Assets under custody, SEK bn	7 196	7 401	6 763	7 196	6 763
Assets under management ⁶⁾ , SEK bn	1 700	1 631	1 708	1 700	1 708

- 1) Divestments of shares in MasterCard Inc. in Q3 2014, divestments of Euroline AB 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 8,015,436 shares have been sold. Thus, as at December 31 2015 SEB owned 850,426 Class A-shares with a market value of SEK 76m.
- 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 years have been reviewed by SEB's auditors.

The interim report for the January–December 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 – December 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, s. 11;
- Balance Sheet, s. 12;
- Key figures, s. 13;

DOCUMENTS INCORPORATED BY REFERENCE

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

For SEB's annual accounts 2015, reference is made to:

- SEB's annual accounts 2015
Income Statement, s. 11
Balance Sheet, s. 12
Key figures, s. 13