

SUPPLEMENT DATED 28th October, 2022



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 7th July, 2022, as supplemented on 20th July, 2022, 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 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 26th October, 2022, SEB published its interim report entitled “Quarterly Report – Third quarter 2022 | January - September 2022” (the **Quarterly Report**) containing its unaudited consolidated and non-consolidated interim financial statements (including the auditors’ limited review report thereon) as at, and in respect of the nine month period ended 30th September, 2022 (the **Q3 Financial Statements**), together with the publication entitled “Fact Book | January – September 2022” relating thereto (the **Q3 Fact Book**).

The purpose of this Supplement is to (i) incorporate by reference certain sections of the Quarterly Report and the Q3 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 30th September, 2022 and (iii) update the paragraph entitled “*Key Figures*” contained in the Information Memorandum, together with the immediately following paragraph and (iv) update the section entitled “*Restatement of 2021, 2020 and Interim 2021 comparative financial information*” contained in the Information Memorandum.

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

1. the Q3 Financial Statements set out on pages 21 – 47 (inclusive) and the section entitled “*Auditor’s review report*” on page 48 of the Quarterly Report; and
2. the section entitled “Market Risk for Trading Book” set out on page 29 of the Q3 Fact Book.

Since 30th September, 2022, 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.

If the 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 Quarterly Report and the Q3 Fact Book are either not relevant for the investor or are covered elsewhere in the Information Memorandum.

A copy of the Quarterly Report can be viewed on the website of SEB and is available at [https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/94937281C223A7A2C125889F004D41AC/\\$FILE/2022_q3_interim.pdf](https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/94937281C223A7A2C125889F004D41AC/$FILE/2022_q3_interim.pdf).

A copy of the Q3 Fact Book can be viewed on the website of SEB and is available at [https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/1C553241350AEC2FC125889F004D630B/\\$FILE/2022_q3_factbook.pdf](https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/1C553241350AEC2FC125889F004D630B/$FILE/2022_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 by reference into the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement and in any other 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

1. Key Figures

Further to the incorporation by reference of the above sections of the Quarterly Report and the Q3 Fact Book into the Information Memorandum, the paragraph entitled “*Key Figures*” starting on page 136 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/nine months ended 30th September, 2022	As at/year ended 31st December, 2021 2020	

	As at/nine months ended 30th September,	As at/year ended 31st December,	
	2022	2021	2020
(Unaudited)			
Return on equity ¹⁾ %	13.5	13.9	9.7
Return on equity, excluding items affecting comparability ²⁾ %	13.5	13.9	10.3
Return on risk exposure amounts ³⁾	3.1	3.4	2.1
Basic earnings per share ⁴⁾ (<i>SEK</i>)	9.13	11.75	7.28
Cost/income ratio ⁵⁾	0.40	0.42	0.46
Net ECL level ⁶⁾ %	0.07	0.02	0.26
Stage 3 (credit-impaired) loans/total loans, gross %	0.41	0.53	0.87
Total capital ratio ^{7), 8)} % (<i>at period end</i>)	21.6	23.1	25.1
CET1 capital ratio ⁹⁾ % (<i>at period end</i>)	18.1	19.7	21.0
Tier 1 capital ratio ¹⁰⁾ % (<i>at period end</i>)	19.9	21.4	22.7
Weighted average number of shares outstanding (<i>millions</i>) ¹¹⁾	2,142	2,164	2,163
Liquidity Coverage Ratio ¹²⁾ % (<i>at period end</i>)	120	145	163
Net Stable Funding Ratio ¹³⁾ % (<i>at period end</i>)	109	111	-
Leverage ratio ¹⁴⁾ % (<i>at period end</i>)	4.3	5.0	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 for the year ended 31st December, 2020 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 CET1 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) In accordance with CRR II.
- 14) Available stable funding in relation to the amount of required stable funding
- 15) Tier 1 capital as a percentage of the exposure value of assets, derivatives and off balance sheet items.

SEB's net expected credit losses were SEK 1,501 million, with a net expected credit loss level (**net ECL level**) of 0.07 per cent., for the nine months ended 30th September, 2022 compared to SEK 211 million, with a net ECL level of 0.01 per cent., for the corresponding period in 2021. SEB's net expected credit losses were SEK 510 million, with a net ECL level of 0.02 per cent., for the year ended 31 December, 2021, compared to SEK 6,118 million, with a net ECL level of 0.26 per cent. for the year ended 31 December, 2020.”.

2. Restatement of 2021, 2020 and Interim 2021 comparative financial information

On page 10 of the of the Information Memorandum, the following shall be inserted as a new sub-section within the section entitled “*Restatement of 2021, 2020 and Interim 2021 comparative financial information*”

“*Restated Financial Information for the nine month period ended 30th September 2021*”

The tables below show the impact of the Restated Financial Information on SEB's income statement for the nine month ended 30th September, 2021. The restatement had no impact on SEB's net profit or equity for this period. All restated information in this Information Memorandum is unaudited.

<u>SEK million</u>	<u>Previously reported</u>	<u>Change</u>			<u>Restated</u>
		<u>Jan - September 2021</u>			
		<u>Resolution fees</u>	<u>NII adjustment</u>	<u>Other</u>	
Net interest income	19,605	764	-989	—	19,380
Net fee and commission income	15,258	—	—	—	15,258
Net financial income	5,729	—	989	—	6,718
Net other income.....	152	—	—	3	155
Total operating income.....	40,744	764	0	3	41,511
Staff costs	-11,577	—	—	—	-11,577
Other expenses.....	-4,148	—	—	—	-4,148
Depreciation, amortisation and impairments of tangible and intangible assets.....	-1,424	—	—	—	-1,424
Total operating expenses	-17,148	—	—	—	-17,148
Profit before credit losses and imposed levies.....	23,596	764	0	3	24,363
Gains less losses from tangible and intangible assets.....	3	—	—	-3	—
Net expected credit losses.....	-211	—	—	—	-211
Imposed levies: Risk tax and resolution	—	-764	—	—	-764
Operating profit.....	23,388	0	0	0	23,388
Income tax expense.....	-4,163	—	—	—	-4,163

Net profit	19,225	0	0	0	19,225
Attributable to shareholders of Skandinaviska Enskilda Banken AB.....	19,225	—	—	—	19,225

<u>SEK million</u>	<u>Previously reported</u>	<u>Change</u>			<u>Restated</u>
		<u>Q3 2021</u>			
		<u>Resolution fees</u>	<u>NII adjustment</u>	<u>Other</u>	
Net interest income	6,639	255	-282	—	6,612
Net fee and commission income	5,202	—	—	—	5,202
Net financial income	1,837	—	282	—	2,119
Net other income.....	37	—	—	2	38
Total operating income.....	13,716	255	0	1	13,971
Staff costs	-3,862	—	—	—	-3,862
Other expenses.....	-1,336	—	—	—	-1,336
Depreciation, amortisation and impairments of tangible and intangible assets.....	-473	—	—	—	-473
Total operating expenses	-5,671	—	—	—	-5,671
Profit before credit losses and imposed levies.....	8,045	255	0	1	8,300
Gains less losses from tangible and intangible assets	1	—	—	-1	—
Net expected credit losses	-49	—	—	—	-49
Imposed levies: Risk tax and resolution	—	-255	—	—	-255
Operating profit.....	7,997	0	0	0	7,997
Income tax expense.....	-1,363	—	—	—	-1,363
Net profit	6,634	0	0	0	6,634
Attributable to shareholders of Skandinaviska Enskilda Banken AB.....	6,634	—	—	—	6,634