

SUPPLEMENT DATED 26th January, 2024



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 6th July, 2023, as supplemented on 21st July, 2023 and 26th October, 2023, 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 of Ireland**) as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank of Ireland 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 investing in the Notes.

On 25th January, 2024, SEB published its interim report entitled “Quarterly Report – Fourth quarter 2023 | Annual Accounts 2023” (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 twelve month period ended 31st December, 2023 (the **Q4 Financial Statements**), together with the publication entitled “Fact Book | January – December 2023” relating thereto (the **Q4 Fact Book**).

The purpose of this Supplement is to (i) incorporate by reference certain sections of the Quarterly Report and the Q4 Fact Book as specified below; (ii) confirm that there has been no significant change in the financial performance or position of the Bank or the SEB Group since 31st December, 2023; 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 Q4 Financial Statements set out on pages 23 – 55 (inclusive) and the section entitled “Auditor’s review report” on page 56 of the Quarterly Report; and
2. the section entitled “Market risk for trading book” set out on page 27 of the Q4 Fact Book.

Since 31st December, 2023, 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 Q4 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/15BB34094612EBD2C1258AAF00216306/\\$FILE/Quarterly_report_Q4_2023.pdf](https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/15BB34094612EBD2C1258AAF00216306/$FILE/Quarterly_report_Q4_2023.pdf).

A copy of the Q4 Fact Book can be viewed on the website of SEB and is available at [https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/959F505265F4121DC1258AAF002188A2/\\$FILE/Q423_FactBook.pdf](https://webapp.sebgroup.com/mb/mblib.nsf/alldocsbyunid/959F505265F4121DC1258AAF002188A2/$FILE/Q423_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

Key Figures

Further to the incorporation by reference of the above sections of the Quarterly Report and the Q4 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.

				<u>As at/year ended 31st December,</u>		
				<u>2023</u>	<u>2022*</u>	<u>2021**</u>
(Unaudited)						
Return	on	equity ¹⁾	%			
.....				17.9	13.8	13.9

	As at/year ended 31st December,		
	2023	2022*	2021**
Return on equity, excluding items affecting comparability ²⁾ %	17.9	14.5	13.9
Return on risk exposure amounts ³⁾	4.3	3.2	3.4
Basic earnings per share ⁴⁾ (SEK)	18.20	12.58	11.75
Cost/income ratio ⁵⁾	0.34	0.39	0.42
Net ECL level ⁶⁾ %	0.03	0.07	0.02
Stage 3 (credit-impaired) loans/total loans, gross %	0.37	0.33	0.53
Total capital ratio ^{7), 8)} % (at period end)	22.4	22.5	23.1
CET1 capital ratio ^{8), 9)} % (at period end)	19.1	19.0	19.7
Tier 1 capital ratio ^{8), 10)} % (at period end)	20.7	20.7	21.4
Weighted average number of shares outstanding (millions) ¹¹⁾	2,094	2,137	2,164
Liquidity Coverage Ratio ^{8), 12)} % (at period end)	140	143	145
Net Stable Funding Ratio ^{13), 14)} % (at period end)	112	109	111
Leverage ratio ^{13), 15)} % (at period end)	5.4	5.0	5.0

- 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 the SEK 1,399 million impairment of the Group's assets related to Russia in the fourth quarter of 2022.
- 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.

* Comparative figures for the twelve months ended 31st December, 2022 have been restated for the transition to IFRS 17 Insurance Contracts. See the section entitled "*Restated comparative figures – SEB Group*" at the end of the Q4 Financial Statements on pages 54 to 55 of the Quarterly Report for further information.

** Tables showing the impact of the Restated Financial Information on SEB's income statement for the twelve months ended 31st December, 2021 are included in the Information Memorandum. The restatement had no impact on SEB's net profit or equity for this period.

SEB's net expected credit losses were SEK 962 million, with a net expected credit loss level (**net ECL level**) of 0.03 per cent., for the twelve months ended 31st December, 2023, compared to SEK 2,007 million, with a net ECL level of 0.07 per cent., for the year ended 31st December, 2022 and SEK 510 million, with a net ECL level of 0.02 per cent., for the year ended 31st December, 2021."