

**Supplement No. 1 dated 1 October 2015
to the Base Prospectus dated 7 May 2015**



(incorporated as a stock corporation in Frankfurt am Main, Germany)

**Euro 2,000,000,000
Debt Issuance Programme**

This document constitutes a supplement (the **Supplement**) for the purposes of Article 16.1 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, (the **Prospectus Directive**) and Article 13 of the Luxembourg Law on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*) dated 10 July 2005, as amended, (the **Law**) to the Base Prospectus dated 7 May 2015 (the **Base Prospectus**), which has been prepared in connection with the Programme Euro 2,000,000,000 Debt Issuance Programme established by SEB AG (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and all documents incorporated by reference in the Base Prospectus.

The Purpose of this Supplement is to include information on changes of the Issuer's credit rating and of its management board as well as information on the completion of the sale of SEB Asset Management AG.

To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer has requested the Commission de Surveillance du Secteur Financier (the **CSSF**) to provide the competent authority in Germany with a certificate of approval (a **Notification**) attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

This Supplement and the Base Prospectus will be published in electronic form on the website of the Issuer under <http://seb.de/debt-issuance-programme> and the website of the Luxembourg Stock Exchange (www.bourse.lu). The Supplement and the Base Prospectus will also be available free of charge at the office at the Issuer at Stephanstraße 14-16, 60313 Frankfurt am Main.

II. DESCRIPTION OF THE ISSUER

- 1) The first paragraph of Clause 9.11 ("Material Contracts") on page 70 of the Base Prospectus shall be deleted.
- 2) The wording of Clause 9.12 ("Ratings") on page 70 et seq. of the Base Prospectus shall be replaced by the following wording:

The Issuer is rated by Moody's Investors Service Ltd (**Moody's**). Ratings assigned to the Issuer are an indicator of the Issuer's ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Moody's is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

Moody's expresses issuer ratings on its general long-term and short-term scales. Moody's ratings scale for long term debt obligations ranges from Aaa (highest quality, with minimal credit risk) to C (lowest rated class of bonds which are typically in default, with little prospect for recovery of principal or interest). Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Moody's rating scale for short term debt obligations ranges from P-1 (Prime-1; highest quality, with minimal credit risk) to NP (Not Prime; not fall within any of the prime rating categories).

Rating Agency	Long term debt	Short term debt	Outlook
Moody's	A2 ⁴	P-1 ⁵	stable ⁶

B. Management Board

As of 1 July 2015, Arne Mülholm was appointed as new member of the Issuer's management board. In addition, the Issuer's supervisory board resolved that as of 1 January 2016 Johan Andersson shall replace Frederik Boheman as chairman of the management board. Frederik Boheman will withdraw from the management board as of this date. This change in management is subject to regulatory approval. Accordingly, the Base Prospectus shall be amended as follows:

The first paragraph of Clause 9.5 (a) ("Administrative, Management and Supervisory Boards - Management Board") on page 67 et seq. of the Base Prospectus shall be replaced by the following wording:

⁴ Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 2 indicates a mid-range ranking.

⁵ Issuers rated Prime-1 (P-1) have a superior ability to repay short-term debt obligations.

⁶ A Moody's rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term.

According to the Articles of Association, the management board of SEB AG consists of several members. The names of the current members of the management board are as listed below:

- Fredrik Boheman (CEO), also
 - managing director of Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch,
- Edwin Echl, also
 - member of the supervisory board of BVV Versicherungsverein des Bankgewerbes a.G.,
 - member of the supervisory board of BVV Versorgungskasse des Bankgewerbes e.V.,
 - and member of the supervisory board of BVV Pensionsfonds des Bankgewerbes AG, and
 - member of the advisory council of dwpbank,
- Jonas Rengård,
- Johan Åkerblom, and
- Arne Mühlholm (1 July 2015), also
 - managing director of Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch.

The Issuer's supervisory board resolved that Johan Andersson shall replace Frederik Boheman as chairman of the management board as of 1 January 2016. Frederik Boheman will withdraw from the management board as of this date. This change in management is subject to regulatory approval.

C. Sale of SEB Asset Management AG

The sale of SEB Asset Management AG as described in Clause 9.11 of the Base Prospectus was completed as of 31 August 2015. Accordingly, the Base Prospectus shall be amended as follows:

- 1) The third paragraph of Clause 9.3 ("Organisational Structure") on page 67 of the Base Prospectus shall be replaced by the following paragraph:

A further major subsidiary, SEB Asset Management AG was sold by SEB AG in March 2015 and the sale was completed as of 31 August 2015 (see 9.11 below).

- 2) The second and third paragraph of Clause 9.11 ("Material Contracts") on page 70 of the Base Prospectus shall be replaced by the following paragraphs:

In March 2015, SEB AG sold SEB Asset Management AG, including its main subsidiary SEB Investment GmbH, to Savills plc for a consideration of up to EUR 21.5 million in cash. The sale was completed as of 31 August 2015.

Except for the aforementioned contract, SEB AG has not entered into material contracts that are not entered into in the ordinary course of its business, which could result in SEB AG or a member of the SEB AG group being under an obligation or entitlement that is material to the ability of SEB AG to meet its obligations to securityholders in respect of the securities being issued.

- 3) The second paragraph of Clause 9.8 ("Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profit and Losses") on page 69 of the Base Prospectus shall be replaced by the following paragraph:

Apart from SEB AG as parent company, the consolidated group (*Konsolidierungskreis*) of SEB AG for 2015 comprises 4 fully consolidated subsidiaries.

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