

Supplement No. 1

pursuant to § 16 Absatz 1 of the German Securities Prospectus Act
(*Wertpapierprospektgesetz, WpPG*)

dated 28 January 2013

to the

Base Prospectus (the **Prospectus**) pertaining to the

Euro 4,000,000,000 Debt Issuance Programme dated 11 Mai 2012 of SEB AG
(the **Programme**)

According to § 16 paragraph 3 WpPG, investors who have already agreed to purchase or subscribe for securities before the publication of this Supplement have the right, exercisable within a time limit of two working days after the publication of this Supplement, to withdraw their acceptances, provided that the new factor or inaccuracy arose before the final closing of the offer to the public and the delivery of the Securities. A withdrawal of acceptance is not required to include the reasons for the withdrawal; however, a withdrawal must be declared to SEB AG, Ulmenstraße 30, 60325 Frankfurt am Main, Germany in text form. Timely dispatch of a withdrawal is sufficient for observing the two working days time limit.

The Prospectus refers in the section "Annual Accounts" on page F-44 and page F-184 to a Pfandbrief rating of Moody's Investors Service Ltd (**Moody's**) of Aa1. On 10 January 2013 Moody's has announced that it has downgraded rating of SEB AG's Mortgage Pfandbriefe (*Hypothekendarlehen*) issued by SEB AG under its Programme from Aa1 to Aa2. The Pfandbrief rating for Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) issued by SEB AG under its Programme remains unchanged at Aa1.

Copies of the Prospectus, this Supplement and any documents incorporated by reference will be published in electronic form on the website of the Issuer under www.seb-bank.de/DebtIssuanceProgramm and will be available free of charge at the office at the Issuer at Ulmenstraße 30, 60325 Frankfurt am Main, Germany.

Frankfurt am Main, 28 January 2013

SEB AG

Heinrich Schaumburg

Karl Borgmeyer