

17 February 2014

**SKANDINAVISKA ENSKILDA BANKEN AB (publ)**

**Issue of EUR 1,000,000,000 2.00 per cent. Notes due 19 February 2021 under the  
Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 19 June 2013 and the supplements thereto dated 25 July 2013, 24 October 2013 and 6 February 2014 which together constitute a base prospectus for the purposes of the Prospectus Directive (the **Information Memorandum**). This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum. Full information on the Bank and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Information Memorandum. The Information Memorandum is available for viewing at, and copies may be obtained from, the Central Bank of Ireland's website at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx> and on the website of the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie). In addition, if the Notes are to be admitted to trading on the regulated market of the Irish Stock Exchange, copies of the Final Terms will be published on the website of the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie).

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| <b>1. Issuer:</b>   | Skandinaviska Enskilda Banken AB (publ)   |
| <b>2. (i) Series Number:</b>  | 287   |
| <b>(ii) Tranche Number:</b>   | 1   |
| <b>(iii) Date on which the Notes will be consolidated and form a single Series:</b> | Not Applicable  |
| <b>3. Specified Currency or Currencies:</b>   | Euro (EUR)  |
| <b>4. Aggregate Nominal Amount:</b>   |   |
| <b>(i) Series:</b>  | EUR 1,000,000,000   |
| <b>(ii) Tranche:</b>  | EUR 1,000,000,000   |
| <b>5. Issue Price of Tranche:</b>   | 99.452 per cent. of the Aggregate Nominal Amount  |
| <b>6. (a) Specified Denominations:</b>  | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 |
| <b>(b) Calculation Amount:</b>  | EUR 1,000   |
| <b>7. (i) Issue Date:</b>   | 19 February 2014  |
| <b>(ii) Interest Commencement Date:</b>   | Issue Date  |
| <b>8. Maturity Date:</b>  | 19 February 2021  |
| <b>9. Interest Basis:</b>   | 2.00 per cent. Fixed Rate<br>(see paragraph 14 below)   |
| <b>10. Redemption Basis:</b>  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.                             |
| <b>11. Change of Interest Basis:</b>  | Not Applicable  |
| <b>12. Put/Call Options:</b>  | Not Applicable  |

13. (i) Type of Note: MTN  
(ii) Status of MTN: Unsubordinated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. **Fixed Rate Provisions:** Applicable  
(i) Rate(s) of Interest: 2.00 per cent. per annum payable annually in arrear on each Interest Payment Date  
(ii) Interest Payment Date(s): 19 February in each year up to and including the Maturity Date  
(iii) Fixed Coupon Amount(s): EUR 20.00 per Calculation Amount  
*(Applicable to Notes in definitive form.)*  
(iv) Broken Amount(s): Not Applicable  
*(Applicable to Notes in definitive form.)*  
(v) Day Count Fraction: Actual/Actual (ICMA)  
(vi) Determination Date(s): 19 February in each year
15. **Fixed Reset Provisions:** Not Applicable
16. **Floating Rate Provisions:** Not Applicable
17. **Zero Coupon Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

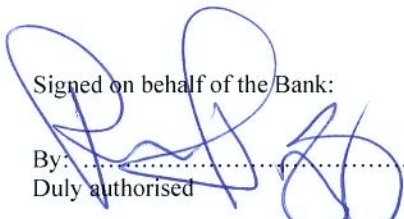
18. **Notice periods for Condition 5.04:** Not Applicable
19. **Issuer Call:** Not Applicable
20. **Investor Put:** Not Applicable
21. **Final Redemption Amount:** EUR 1,000 per Calculation Amount
22. **Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default:** EUR 1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. **Form of Notes:** Bearer Notes:  
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event
24. **New Global Note:** Yes
25. **Additional Financial Centre(s):** Not Applicable
26. **Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):** No
27. **Details relating to Instalment Notes:** Not Applicable
28. **Provisions applicable to Renminbi Notes:** Not Applicable

Signed on behalf of the Bank:

By: .....  
Duly authorised



**Peder Hagberg**



**Per Falck**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Bank (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on the Regulated Market of the Irish Stock Exchange with effect from the Issue Date
- (ii) Estimate of total expenses relating to admission to trading: EUR 500

### 2. RATINGS

The Notes to be issued are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited (**S&P**): A+

Moody's Investors Services Limited (**Moody's**): A1

Fitch Ratings Limited (**Fitch**): A+

Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the Offer: The net proceeds from the issue of the Notes will be used by the Issuer for general corporate purposes, which include making a profit
- (ii) Estimated net proceeds: Not Applicable

### 5. YIELD (*Fixed Rate Notes only*)

2.085 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

### 6. OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met
- (ii) ISIN Code: XS1033940740
- (iii) Common Code: 103394074

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|--------|--|--------------------------|
| (iv)   | CUSIP:   | Not Applicable           |
| (v)    | CINS:  | Not Applicable           |
| (vi)   | Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and The Depository Trust Company and the relevant identification number(s): | Not Applicable           |
| (vii)  | Whether Register is held by the Principal Registrar or the Alternative Registrar:  | Not Applicable           |
| (viii) | Delivery:  | Delivery free of payment |
| (ix)   | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable           |

## 7. DISTRIBUTION

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|-------|---|--|
| (i)   | Method of distribution:                         | Syndicated   |
| (ii)  | If syndicated, names and addresses of Managers: | <p><i>Joint Lead Managers:</i></p> <p><b>Barclays Bank PLC</b><br/> 5 The North Colonnade<br/> Canary Wharf<br/> London E14 4BB<br/> United Kingdom</p> <p><b>BNP Paribas</b><br/> 10 Harewood Avenue<br/> London NW1 6AA<br/> United Kingdom</p> <p><b>Deutsche Bank AG, London Branch</b><br/> Winchester House<br/> 1 Great Winchester Street<br/> London EC2N 2DB<br/> United Kingdom</p> <p><b>Skandinaviska Enskilda Banken AB (publ)</b><br/> Kungsträdgårdsgatan 8<br/> SE-106 40 Stockholm<br/> Sweden</p> <p><i>Co-Lead Managers:</i></p> <p><b>ING Bank N.V., Belgian Branch</b><br/> Avenue Marnix, 24<br/> 1000 Brussels<br/> Belgium</p> <p><b>Nomura International plc</b><br/> 1 Angel Lane<br/> London EC4R 3AB<br/> United Kingdom</p> |
| (iii) | Date of Subscription Agreement:                 | 17 February 2014   |
| (iv)  | Stabilising Manager (if any):                   | Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, London Branch and Skandinaviska Enskilda Banken AB (publ)  |

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| (v) If non-syndicated, name and address of relevant Dealer: | Not Applicable             |
| (vi) U.S. selling restrictions:                             | Reg. S Category 2. TEFRA D |

**8. THIRD PARTY INFORMATION**

Not Applicable