11 September 2015

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR 600,000,000 Floating Rate Notes due 15 September 2020 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 22 June 2015 and the supplement thereto dated 15 July 2015 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. 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.

1. **Issuer:** Skandinaviska Enskilda Banken AB (publ)

2. (i) **Series Number:** 291
   (ii) **Tranche Number:** 1
   (iii) **Date on which the Notes will be consolidated and form a single Series:** Not Applicable

3. **Specified Currency or Currencies:** Euro (EUR)

4. **Aggregate Nominal Amount:**
   (i) **Series:** EUR 600,000,000
   (ii) **Tranche:** EUR 600,000,000

5. **Issue Price of Tranche:** 100 per cent. of the Aggregate Nominal Amount

6. (a) **Specified Denominations:** 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) Calculation Amount: EUR 1,000

7. (i) Issue Date: 15 September 2015
(ii) Interest Commencement Date: Issue Date

8. Maturity Date: Specified Interest Payment Date falling in or nearest to 15 September 2020

9. (i) Extended Maturity: Not Applicable
(ii) Extended Maturity Date: Not Applicable

10. Interest Basis: 3-month EURIBOR + 0.47 per cent. Floating Rate

11. Redemption Basis: 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.

12. Change of Interest Basis: Not Applicable

13. Put/Call Options: Not Applicable

14. (i) Type of Note: MTN
(ii) Status of MTN: Unsubordinated
(iii) Status of Subordinated Notes: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Provisions: Not Applicable


17. Floating Rate Provisions: Applicable

(i) Specified Period(s)/Specified Interest Payment Dates: The period beginning on (and including) the Issue Date and ending on (but excluding) 15 December 2015 (the First Specified Interest Payment Date) and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date (Specified Period).

Interest will be payable quarterly in arrear on 15 March, 15 June, 15 September and 15 December in each year from and
including the First Specified Interest Payment Date up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention (each a Specified Interest Payment Date)

(ii) Business Day Convention: Modified Following Business Day Convention

(iii) Additional Business Centre(s): TARGET2 System

(iv) Manner in which the Rate of Interest is to be determined: Screen Rate Determination

(v) Party responsible for calculating the Rate of Interest: Fiscal Agent

(vi) ISDA Determination: Not Applicable

– Floating Rate Option: Not Applicable

– Designated Maturity: Not Applicable

– Reset Date: Not Applicable

(vii) Screen Rate Determination: Applicable

– Reference Rate: 3-month EURIBOR

– Interest Determination Date(s): The second day on which the TARGET2 System is open prior to the start of each Specified Period

– Relevant Screen Page: Reuters EURIBOR01

(viii) Linear Interpolation: Not Applicable

(ix) Margin(s): + 0.47 per cent. per annum

(x) Minimum Rate of Interest: Not Applicable

(xi) Maximum Rate of Interest: Not Applicable

(xii) Day Count Fraction: Actual/360

18. **Zero Coupon Provisions:** Not Applicable

19. **Extended Maturity Interest Provisions:** Not Applicable
PROVISIONS RELATING TO REDEMPTION

20. Notice periods for Condition 5.05: Not Applicable
21. Issuer Call: Not Applicable
22. Issuer Maturity Call: Not Applicable
23. Investor Put: Not Applicable
24. Final Redemption Amount: EUR 1,000 per Calculation Amount
25. Early Redemption Amount(s) payable on redemption for taxation reasons, on an event of default or upon the occurrence of a Capital Event: EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. 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

27. New Global Note: Yes
28. Additional Financial Centre(s): Not Applicable
29. Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):

No

30. Provisions applicable to Subordinated Notes: Not Applicable
31. Details relating to Instalment Notes: Not Applicable
32. Provisions applicable to Renminbi Notes: Not Applicable

Signed on behalf of the Bank:

By: ____________________________

Peder Hagberg

Duly authorised

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 600

2. RATINGS

The Notes to be issued are expected to be rated:

- Standard & Poor's Credit Market Services Europe Limited (S&P): A+ (negative outlook)
- Moody's Investors Services Limited (Moody's): Aa3 (stable outlook)
- Fitch Ratings Limited (Fitch): A+ (positive outlook)


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; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(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)*  
Not Applicable

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* (together, the **ICSDs**) 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:  
XS1291152624

   (iii) Common Code:  
129115262

   (iv) CUSIP:  
Not Applicable

   (v) CINS:  
Not Applicable

   (vi) Any clearing system(s) other than Euroclear, Clearstream, Luxembourg 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**

   (i) Method of distribution:  
Syndicated

   (ii) If syndicated, names and **Barclays Bank PLC**  
5 The North Colonnade
addresses of Managers: Canary Wharf
London E14 4BB
United Kingdom

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

(iii) Date of Subscription Agreement: 11 September 2015

(iv) Stabilisation Manager (if any): Barclays Bank PLC, Goldman Sachs International and Skandinaviska Enskilda Banken AB (publ)

(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