

22 February 2016

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR 1,000,000,000 0.75 per cent. Notes due 24 August 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 22 June 2015 and the supplements thereto dated 15 July 2015, 21 October 2015 and 5 February 2016 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:** 296
- (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 1,000,000,000
 - (ii) **Tranche:** EUR 1,000,000,000
5. **Issue Price of Tranche:** 99.423 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: | 24 February 2016 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 24 August 2021 |
| 9. | (i) | Extended Maturity: | Not Applicable |
| | (ii) | Extended Maturity Date: | Not Applicable |
| 10. | | Interest Basis: | 0.75 per cent. Fixed 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: | Applicable |
| | (i) | Rate(s) of Interest: | 0.75 per cent. per annum payable annually in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date(s): | 24 August in each year commencing 24 August 2016 up to and including the Maturity Date |
| | | | There will be a short first coupon |
| | (iii) | Fixed Coupon Amount(s): | EUR 7.50 per Calculation Amount on each Interest Payment Date subject to the provisions of the paragraph " <i>Broken Amount(s)</i> " below |
| | (iv) | Broken Amount(s): | EUR 3.73 per Calculation Amount payable on the Interest Payment Date falling on 24 August 2016 in respect of the period from, and including, the Issue Date to, but excluding, 24 August 2016 |
| | (v) | Day Count Fraction: | Actual/Actual (ICMA) |

(vi) Determination Date(s):	24 August in each year
16. Fixed Reset Provisions:	Not Applicable
17. Floating Rate Provisions:	Not Applicable
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:.....

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 600

2. RATINGS

The Notes to be issued are expected to be rated A+ (Stable) by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Aa3 (Stable) by Moody's Investors Services Limited ("**Moody's**") and A+ (Positive) by Fitch Ratings Limited ("**Fitch**").

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; 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

0.858 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: XS1370669639
- (iii) Common Code: 137066963
- (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 against 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 addresses of Managers: *Joint Lead Managers:*
Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

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

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

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

Co-Lead Managers:

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

**Landesbank Hessen-Thüringen
Girozentrale**
Neue Mainzer Straße 52 - 58
60311 Frankfurt am Main
Germany

- (iii) Date of Subscription Agreement: 22 February 2016
- (iv) Stabilisation Manager (if any): The Joint Lead Managers
- (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