

MIFID II product governance/Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

5 February 2019

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issuer Legal Entity Identifier (LEI): F3JS33DEI6XQ4ZBPTN86

**Issue of EUR 1,250,000,000 0.375 per cent Covered Bonds due 9 February 2026
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 20 June 2018 as supplemented on 18 July 2018, 26 October 2018 and 31 January 2019 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 Euronext Dublin at www.ise.ie. In addition, copies of the Final Terms will be published on the website of Euronext Dublin at www.ise.ie.

1. **Issuer:** Skandinaviska Enskilda Banken AB (publ)
2. (i) **Series Number:** 311
- (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 1,250,000,000
	(ii)	Tranche:	EUR 1,250,000,000
5.		Issue Price of Tranche:	99.258 per cent. of the Aggregate Nominal Amount
6.	(i)	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
	(ii)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	EUR 1,000
7.	(i)	Issue Date:	7 February 2019
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	9 February 2026
9.	(i)	Extended Maturity:	Not Applicable
	(ii)	Extended Maturity Date:	Not Applicable
10.		Interest Basis:	0.375 per cent. Fixed Rate (see paragraph 15 below)
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:	Covered Bond
	(ii)	Status of MTN:	Not Applicable
	(iii)	Status of Subordinated Notes:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Provisions:	Applicable
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(i)	Rate(s) of Interest:	0.375 per cent. per annum payable annually in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	9 February in each year, commencing 9 February 2020 (the " First Interest Payment Date ") up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	EUR 3.75 per Calculation Amount, payable on each Interest Payment Date other than the First Interest Payment Date
(iv)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Long first coupon: EUR 3.77055 per Calculation Amount payable on the First Interest Payment Date.
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	9 February 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 5.06:	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
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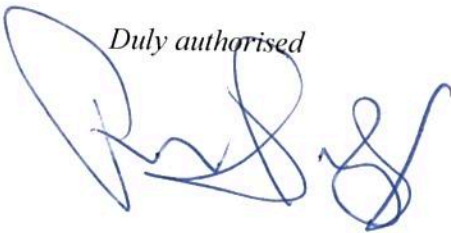
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event

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|---|----------------|
| 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 Euronext Dublin and to trading on the Regulated Market of Euronext Dublin 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:

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

Moody's is established in the European Union and is registered under the 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 Joint Lead 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 Joint Lead 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 Bank for general corporate purposes, which include making a profit
- (ii) Estimated net proceeds: Not Applicable

5. YIELD

0.483 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

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| <i>(i)</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 SA./NV and/or Clearstream Banking S.A. 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 |
| <i>(ii)</i> | ISIN: | XS1948598997 |
| <i>(iii)</i> | Common Code: | 194859899 |
| <i>(iv)</i> | CUSIP: | Not Applicable |
| <i>(v)</i> | CINS: | Not Applicable |
| <i>(vi)</i> | CFI: | DTFXFB |
| <i>(vii)</i> | FISN: | SKANDINAVISKA E/.5EMTN 20260209 |
| <i>(viii)</i> | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and The Depository Trust Company and the relevant identification number(s): | Not Applicable |
| <i>(ix)</i> | Whether Register is held by the Principal Registrar or the Alternative Registrar: | Not Applicable |
| <i>(x)</i> | Delivery: | Delivery against payment |
| <i>(xi)</i> | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

7. **DISTRIBUTION**

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|-------------|---|---|
| <i>(i)</i> | Method of distribution: | Syndicated |
| <i>(ii)</i> | If syndicated, names and addresses of Managers: | Joint Lead Managers:
BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom |

Deutsche Bank Aktiengesellschaft

Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Nomura International plc

1 Angel Lane
London EC4R 3AB
United Kingdom

**Skandinaviska Enskilda Banken AB
(publ)**

Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden

UBS Limited

5 Broadgate
London EC2M 2QS
United Kingdom

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| (iii) | Date of Subscription Agreement: | 5 February 2019 |
| (iv) | Stabilisation Manager (if any): | Not Applicable |
| (v) | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| (vi) | U.S. selling restrictions: | Reg. S Category 2. TEFRA D |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (viii) | Relevant Benchmark: | Not Applicable |

8. **THIRD PARTY INFORMATION**

Not Applicable