

## FINAL TERMS

4 January 2016

### SKANDINAVISKA ENSKILDA BANKEN AB (publ)

#### Issue of EUR 1,740,000 Fixed Rate and Credit Linked Securities under the Structured Note and Certificate Programme

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Bank nor any Dealer, Manager or Authorised Offeror has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

#### PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 10<sup>th</sup> July, 2015 and the supplements to it dated 16<sup>th</sup> July 2015 and 3<sup>rd</sup> November 2015, which together constitutes a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). 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 Base Prospectus. Full information on the Bank and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden and copies may be obtained from the Central Bank of Ireland's website at [www.centralbank.ie](http://www.centralbank.ie).

*No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank or any Dealer.*

*By investing in the Securities each investor represents that:*

- (i) *Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Securities and as to whether the investment in the Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Bank or any Dealer as investment advice or as a recommendation to invest in the Securities, it being understood that information and explanations related to the terms and conditions of the Securities shall not be considered to be investment advice or a recommendation to invest in the Securities. No communication (written or oral) received from the Bank or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Securities.*
- (ii) *Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Securities. It is also capable of assuming, and assumes, the risks of the investment in the Securities.*
- (iii) *Status of Parties. Neither of the Bank nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Securities.*

1.	<b>Issuer:</b>	Skandinaviska Enskilda Banken AB (publ)
2.	<b>Type of Securities</b>	Notes
	(i) Series Number:	SNP446
	(ii) Tranche Number:	1
	(iii) Date on which the Securities	Not Applicable

	will be consolidated and form a single Series:	
	(iv) Applicable Annexes:	The following Annexes applies: Payout Conditions; and Credit Linked Conditions
	(v) Trading Method	Nominal
3.	<b>Specified Currency or Currencies:</b>	euro (EUR)
4.	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	EUR 1,740,000
	(ii) Tranche:	EUR 1,740,000
5.	(i) Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	EUR 10,000
	(b) Calculation Amount:	EUR 10,000
7.	(i) Issue Date:	7 January 2016
	(ii) Interest Commencement Date:	Issue Date
8.	<b>Maturity Date:</b>	11 January 2021 (the <b>Scheduled Maturity Date</b> ) subject as provided in Credit Linked Conditions
9.	<b>Interest Basis:</b>	
	(i) Basis of Interest Amount calculations:	5.23 per cent. Fixed Rate  Portfolio Linked Interest Adjustment applies and following the occurrence of a Credit Event Determination Date in respect of one or more Reference Entities, the outstanding nominal amount or Calculation Amount (as applicable) for interest calculation purposes will be the relevant reduced Adjusted Outstanding Nominal Amount.
	(ii) Coupon Payout Securities:	Not Applicable
	(iii) Hybrid Interest Securities:	Not Applicable
10.	<b>Redemption/Payment Basis:</b>	Credit Linked Redemption, See item 35 below
11.	<b>Change of Interest Basis or Redemption/ Payment Basis:</b>	Applicable  The Securities are Portfolio Credit Linked Securities for which a Portfolio Linked Interest Adjustment is applicable. See item 35 below.
12.	<b>Put/Call Options:</b>	Not Applicable
13.	<b>Status of the Securities:</b>	Senior
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
14.	<b>Fixed Rate Provisions</b>	Applicable
	(i) Rate(s) of Interest:	5.23 per cent, per annum payable annually in arrears
	(ii) Interest Payment Date(s):	Annually 9 January, commencing on the 9 January 2017 up to and including Maturity Date subject to

		adjustment in accordance with the Following Business Day Convention.
	(iii) Interest Period End Date(s):	Annual coupon periods ending 20 December in each year from and including the 20 December 2016 (short first Interest Period) to but excluding the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention
		Interest Period means the period beginning on (and including) Issue Date and ending on (but excluding) 20 December 2016 and each subsequent period of one year thereafter and ending on (but excluding) the Maturity Date.
	(iv) Fixed Coupon Amount(s): <i>(Applicable to Securities in definitive form)</i>	The product of the Calculation Amount, the Rate of Interest and the Day Count Fraction.
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	30/360; Unadjusted
	(vii) Determination Date(s):	Not Applicable
	(viii) Fixed Rate Interest FX Factor:	Not Applicable
15.	<b>Floating Rate Provisions</b>	Not Applicable
16.	<b>Interest Rate Linked Securities:</b>	Not Applicable
17.	<b>Zero Coupon Provisions</b>	Not Applicable
18.	<b>Dual Currency Interest Provisions</b>	Not Applicable
19.	<b>Index Linked Interest Securities</b>	Not Applicable
20.	<b>Equity Linked Interest Securities:</b>	Not Applicable
21.	<b>Currency Linked Interest Securities:</b>	Not Applicable
22.	<b>Commodity Linked Interest Securities:</b>	Not Applicable
23.	<b>Fund Linked Interest Securities:</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
24.	<b>Notice periods for Condition 5.02:</b>	Minimum period: 10 days Maximum period: 20 days
25.	<b>Issuer Call</b>	Not Applicable
26.	<b>Investor Put</b>	Not Applicable
27.	<b>Final Redemption Amount</b>	Not Applicable. See item 35 below.
28.	<b>Early Redemption Amount(s) of each Security payable on redemption for taxation reasons or on an event of default or on an illegality (or, where otherwise required for purposes of any other relevant redemption specified in the Conditions and/or the method of</b>	Not Applicable

calculating the same (if required):

- |     |  |                |
|-----|--|----------------|
| 29. | <b>Mandatory Early Redemption</b>              | Not Applicable |
| 30. | <b>Index Linked Redemption Securities:</b>     | Not Applicable |
| 31. | <b>Equity Linked Redemption Securities:</b>    | Not Applicable |
| 32. | <b>Currency Linked Redemption Securities:</b>  | Not Applicable |
| 33. | <b>Commodity Linked Redemption Securities:</b> | Not Applicable |
| 34. | <b>Fund Linked Redemption Securities:</b>      | Not Applicable |
| 35. | <b>Credit Linked Securities:</b>               | Applicable     |

The provisions of Annex 8 of the Terms and Conditions – *Additional Terms and Conditions for Credit Linked Securities* shall apply.

Certain provisions in the Credit Linked Conditions mean that the Securities may be affected by a Credit Event which occurred in the period prior to the Issue Date even though the Securities were not then issued. See "Credit Event Backstop Date".

(i) Final Redemption Amount:

An amount in the Specified Currency per Calculation Amount equal to the product of (i) the Calculation Amount, (ii) the Participation, (iii) the Credit FX Factor and (iv) one minus a fraction with (A) the greater of (x) zero and (y) RE minus AP or, if less, TS (each as specified below) as the numerator and (B) TS as the denominator. (the **Portfolio Redemption Amount**)

Expressed as a formula:

$$CA \times P \times FX_c \times \left\{ 1 - \left[ \frac{\text{Max}(0; \text{Min}(TS; RE - AP))}{TS} \right] \right\}$$

Where:

**CA:** means the Calculation Amount;

**P:** means the Participation, being 100%;

**FX<sub>c</sub>:** means the Credit FX Factor, being 100%;

**TS:** means the Tranche Size, being the Detachment Point minus the Attachment Point;

**RE:** means (a) the sum of the Reference Entity Weightings in respect of each Reference Entity for which a Credit Event Determination Date has occurred on or prior to the Maturity Date plus (b) the Settled Reference Entity Percentage of 0 per cent.; and

**AP:** means the Attachment Point.

*The Final Redemption Amount will be reduced, in each case taking into account the number of Reference Entities in respect of which a Credit Event Determination Date has occurred following (i) the sum of the Reference Entity Weightings in respect of each Reference Entity for which a Credit Event Determination Date has occurred on or prior to the Maturity Date plus (ii) the Settled Reference Entity Percentage exceeding the Attachment Point.*

(ii)	Settlement Method:	Auction Settlement: (for purposes of interpretation in the Credit Linked Conditions only)
(iii)	Maturity Credit Redemption	Not Applicable
(iv)	First-to-Default Credit Linked Securities:	Not Applicable
(v)	Nth-to-Default Credit Linked Securities:	Not Applicable
(vi)	Portfolio Credit Linked Securities:	Applicable
(vii)	Attachment Point:	12 per cent.
(viii)	Detachment Point:	32 per cent.
(ix)	Trade Date:	Issue Date
(x)	Calculation Agent responsible for making calculations and determinations in respect of the Securities:	The Issuer
(xi)	Reference Entity(ies):	As set out in the Markit iTraxx Crossover Index Series 24 version 1 annex date 17 September 2015. Reference Entity Weightings: as set out by the Index publisher. <a href="http://www.markit.com">www.markit.com</a>
(xii)	Reference Obligation(s):	Standard Reference Obligation Seniority Level: Senior Level
(xiii)	All Guarantees:	Applicable
(xiv)	Credit Events:	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Obligation Default Obligation Acceleration Restructuring – Provisions relating to Restructuring Credit Event: Credit Linked Condition 12 Applicable – Provisions relating to Multiple Holder

		Obligation: Credit Linked Condition 13 Applicable
		– Mod R Applicable
		– Mod Mod R Applicable
	Default Requirement:	Credit Linked Condition 2 applies
	Payment Requirement:	Credit Linked Condition 2 applies
	Scheduled Termination Notice Date:	
	(N.b.: This date is the scheduled termination date for credit protection)	20 December 2020
(xv)	Notice of Publicly Available Information :	Applicable
		Public Source(s): Yes
		Specified Number: Two
(xvi)	Obligation(s):	
	Obligation Category	Borrowed Money
	Obligation Characteristics	None
	Additional Obligation(s)	Not Applicable
(xvii)	Excluded Obligation(s):	Not Applicable
(xviii)	Accrual of Interest upon Credit Event:	Not Applicable
(xix)	Merger Event:	Credit Linked Condition 11 Not Applicable
(xx)	Unwind Costs:	Not Applicable
(xxi)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 14 Not Applicable
(xxii)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 15 Not Applicable
(xxiii)	Credit Event Redemption Amount:	The Credit Event Redemption Amount as calculated by the Calculation Agent in accordance with Credit Linked Condition 2
(xxiv)	Credit Event Redemption Period:	Not Applicable
(xxv)	Valuation Date:	Not Applicable
(xxvi)	Valuation Time:	Not Applicable
(xxvii)	Quotation Method:	Not Applicable
(xxviii)	Quotation Amount:	Not Applicable
(xxix)	Minimum Quotation Amount:	Not Applicable
(xxx)	Quotation Dealers:	Not Applicable
(xxxi)	Accrued Interest:	Not Applicable
(xxxii)	Valuation Method:	Not Applicable
(xxxiii)	Business Day Convention:	Following

(xxxiv)	Deliverable Obligations:	
	Deliverable Obligation Category:	Bond or Loan
	Deliverable Obligation Characteristics:	Not Subordinated
		Standard Specified Currencies
		Assignable Loan
		Consent Required Loan
		Transferable
		Not Bearer
	Sovereign No Asset Package Delivery:	Not Applicable
(xxxv)	Emerging Market Adjustment/Termination Provisions:	Not Applicable
(xxxvi)	Portfolio Linked Interest Adjustment:	Applicable
(xxxvii)	Subordinated European Insurance Terms:	Not Applicable
(xxxviii)	Financial Reference Entity Terms:	Not Applicable
(xxxix)	Reference Obligation Only Termination Amount:	Not Applicable
(xl)	Provisions relating to CoCo Reference Entities:	Not Applicable
(xli)	Credit FX Rate <sub>Final</sub> :	Not Applicable
(xlii)	Credit FX Rate <sub>Initial</sub> :	Not Applicable
(xliii)	Credit FX Factor:	Not Applicable
(xliv)	Credit Base Currency:	Not Applicable
(xlv)	Credit FX Initial Determination Date:	Not Applicable
(xlvi)	Credit FX Final Determination Date:	Not Applicable
(xlvii)	Credit FX Reference Source:	Not Applicable
(xlviii)	Credit FX Fixing Time:	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

36.	<b>Form of Securities:</b>	Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for definitive Securities on 60 days' notice given at any time/only upon an Exchange Event
37.	<b>VP System Provisions:</b>	
	(i) VP System Securities:	Not Applicable
38.	<b>Reference Item Linked Security:</b>	Yes

39.	<b>New Global Note:</b>	No
40.	<b>Additional Financial Centre(s) or other special provisions relating to Payment Days:</b>	Helsinki  For the purpose of special provision relating to Payments Days, Business Day means only a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Helsinki, Finland.
41.	<b>Talons for future Coupons or Receipts to be attached to definitive Securities (and dates on which such Talons mature):</b>	No
42.	<b>Details relating to Instalment Securities:</b>	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
43.	<b>Redenomination applicable:</b>	Redenomination not applicable
44.	<b>Provisions applicable to Renminbi Securities:</b>	
	(i) RMB Currency Event:	Not Applicable
	(ii) Party responsible for calculating the Spot Rate:	Not Applicable
	(iii) RMB Settlement Centre(s)	Not Applicable
45.	<b>Direct Agency:</b>	Not Applicable
46.	<b>Governing law:</b>	English law
47.	<b>Website for notifications</b>	Not Applicable



### THIRD PARTY INFORMATION

The Bank confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Bank:

By:

Duly authorised

**Peder Hagberg**



Urban Josefsson

## PART B – OTHER INFORMATION

<b>1.</b>	<b>LISTING AND ADMISSION TO TRADING</b>	
(i)	Admission to trading	Not Applicable
(ii)	Estimate of total expenses relating to admission to trading:	Not Applicable
<b>2.</b>	<b>RATINGS</b>	Not Applicable. Please note that as at the Issue Date it is not intended that this specific Series of Securities will be rated.
<b>3.</b>	<b>TERMS AND CONDITIONS OF THE OFFER</b>	Applicable
	Offer Price:	Issue Price
	Total amount of the offer:	Aggregate Nominal Amount
	Conditions to which the offer is subject:	The Issuer reserves the right to request for information from the applicable Clearing System about the holders of a Note at any time.
	Description of the application process:	The Notes are sold by SEB
	Details of the minimum and/or maximum amount of application:	Minimum amount of application is EUR 10,000.
	Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	Not Applicable
	Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Managers of their allocations of Securities and the settlement arrangements in respect thereof.
	Manner in and date on which results of the offer are to be made public:	The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
		Not Applicable
		Not Applicable
	Categories of potential investors to which the Securities are offered and whether tranche (s) have been reserved for certain countries:	Offers will only be made by Evli Bank Plc Aleksanterinkatu 19 A 00100 Helsinki, Finland pursuant to an exemption under the Prospectus Directive as implemented in such countries.
	Process for notification to applicants of the amount allotted and an indication of whether dealing may begin before notification is made:	Investor will be notified of their allotments by the Managers. Dealing before notification is made; Not Applicable
	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Commission: 0.00% of the subscribed amount. SEB will charge a structuring fee of no more than 1.25 per cent per annum in accordance to market

situation on or about the start of the subscription period including but not limited to listing costs, hedging costs and any other costs arising or related to the administration of the Note.

Name(s) and address(es), to the extent known to the Bank, of the placers in the various countries where the offer takes place:

Not Applicable

**4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer or Manager, so far as the Bank is aware, no person involved in the issue of the Securities has an interest material to the offer.

**5. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the Offer:    | See "Use of Proceeds" wording in Base Prospectus |
| (ii)  | Estimated net proceeds:   | Aggregate Nominal Amount                         |
| (iii) | Estimated total expenses: | Not Applicable                                   |

**6. YIELD (Fixed Rate Securities only)**

Not Applicable

**7. PERFORMANCE OF REFERENCE ITEM / FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT – Reference Item Linked Securities**

Information relating to the past performance of the Reference Entities is available on market information sources such as Bloomberg and the Reuters service.

Investors are exposed to credit risk of each of the Reference Entities and after the occurrence of a 10th Credit Event Determination Date will have an immediate effect on payments of principal which may be reduced to zero if a Credit Event Determination Date occurs in respect of 24 of the Reference Entities.

**8. HISTORIC INTEREST RATES (Floating Rate Securities only)**

Not Applicable

**9. OPERATIONAL INFORMATION**

- |       |   |  |
|-------|---|--|
| (i)   | Intended to be held in a manner which would allow Eurosystem eligibility: | No<br><br>Whilst the designation is specified "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (ii)  | ISIN:   | XS1329804972   |
| (iii) | Common Code:  | 132980497  |

- |       |  |                                   |
|-------|--|-----------------------------------|
| (iv)  | WKN number:  | Not Applicable                    |
| (v)   | Clearing System(s) and the relevant identification number (s): | Euroclear/Clearstream, Luxembourg |
| (vi)  | Delivery:  | Delivery free of payment          |
| (vii) | Names and addresses of additional Paying Agent(s) (if any):    | Not Applicable                    |

**10. DISTRIBUTION**

- |       |  |   |
|-------|--|---|
| (i)   | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable  |
| (ii)  | Date of Subscription Agreement:  | Not Applicable  |
| (iii) | Stabilisation Manager (if any):  | Not Applicable  |
| (iv)  | If non-syndicated, name and address of relevant Dealer:                      | Evli Bank Plc Aleksanterinkatu 19 A 00100 Helsinki, Finland |
| (v)   | TEFRA compliance category:   | TEFRA D   |
| (vi)  | Total commission and concession:   | Not Applicable  |
| (vii) | Non-exempt Offer:  | Not Applicable  |