

PRICING SUPPLEMENT FOR PURPOSES OF EXEMPT SECURITIES

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF SECURITIES.

27 April 2015

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR 3,200,000 Credit Linked Securities under the Structured Note and Certificate Programme

The Base Prospectus referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly 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.

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 listing particulars dated 30 June 2015 and the Supplement dated 16 July 2014, which together constitute the listing particulars (the **Listing Particulars**). This document constitutes the Pricing Supplement of the securities described herein and must be read in conjunction with the Listing Particulars. Full information on the Bank and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. A summary of the Securities (which comprises the summary in the Listing Particulars as amended to reflect the provisions of this Pricing Supplement) is annexed to this Pricing Supplement. The Listing Particulars are available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required. An investment in the Securities involves certain risks. Prospective investors should carefully consider the risk factors included in the Listing Particulars and any complementary risk considerations included in this Pricing Supplement prior to investing in the Securities. Each prospective investor should also carefully consider the tax considerations relating to the Securities included in the Listing Particulars and any other up-to-date tax considerations that would be relevant for such prospective investor.

Moreover, prospective investors and purchasers of Securities must inform themselves about all the relevant applicable and up-to-date restrictions, including but not limited to, selling and transfer restrictions relating to the Securities, prior to investing in the Securities.

In case of any doubt about the functioning of the Securities or about the risk involved in purchasing the Securities, prospective investors should consult a specialised financial advisor or abstain from investing. Each prospective purchaser of Securities must determine his investment decision based on its own independent review of the information included in the Listing Particulars and in this Pricing Supplement.

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.

- (a) 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.

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| 1. | Issuer: | Skandinaviska Enskilda Banken AB (publ) |
| 1. | Type of Securities | Notes |
| | (i) Series Number: | 384 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Securities will be consolidated and form a single Series: | Not Applicable |
| | (iv) Applicable Annexes: | Payout Conditions;and
Credit Linked Conditions apply |
| | (v) Trading Method | Nominal |
| 2. | Specified Currency or Currencies: | Euro (EUR) |
| 3. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 3,200,000 |
| | (ii) Tranche: | EUR 3,200,000 |
| 4. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount. |
| 5. | (a) Specified Denominations: | EUR 100,000 |
| | (b) Calculation Amount: | EUR 100,000 |
| 6. | (i) Issue Date: | 29 April 2015 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 7. | Maturity Date: | 9 July 2020 (the Scheduled Maturity Date) subject as provided in Credit Linked Conditions |

8.	Interest Basis:	Not Applicable.
9.	Redemption/Payment Basis:	131,50% of the Calculation Amount, subject to the Credit Linked Redemption See item 35 below.
10.	Change of Interest Basis or Redemption/ Payment Basis:	The Securities are Portfolio Credit Linked Securities for which a Portfolio Linked Interest Adjustment is applicable. See item 35 below.
11.	Put/Call Options:	Not Applicable
12.	Status of the Securities:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Provisions	Not Applicable
14.	Floating Rate Provisions	Not Applicable
15.	Interest Rate Linked Securities:	Not Applicable
16.	Zero Coupon Provisions	Not Applicable
17.	Dual Currency Interest Provisions	Not Applicable
18.	Index Linked Interest Securities	Not Applicable
19.	Equity Linked Interest Securities:	Not Applicable
20.	Currency Linked Interest Securities:	Not Applicable
21.	Commodity Linked Interest Securities:	Not Applicable
22.	Fund Linked Interest Securities:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Notice periods for Condition 5.02:	Minimum period: 10 days Maximum period: 30 days
24.	Issuer Call:	Not Applicable
25.	Investor Put:	Not Applicable
26.	Final Redemption Amount:	131,50% of the Calculation Amount, subject to the Credit Linked Redemption See item 34 below.
27.	Early Redemption amount(s) of each Note payable on redemption for taxation reasons or on an event of default or on illegality (or, where otherwise required for purposes of any other relevant redemption specified in the Conditions and/or the method of calculation the same (if required or if different from that set out in Condition 5.08:	Market Value less Associated Costs per Calculation Amount
28.	Mandatory Early Redemption	Not Applicable

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| 29. | Index Linked Redemption Securities | Not Applicable |
| 30. | Equity Linked Redemption Securities: | Not Applicable |
| 31. | Currency Linked Redemption Securities: | Not Applicable |
| 32. | Commodity Linked Redemption Securities: | Not Applicable |
| 33. | Fund Linked Redemption Securities: | Not Applicable |
| 34. | Credit Linked Securities: | Applicable |

The provisions of Annex 9 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 yet issued.

See "Credit Event Backstop Date".

Final Redemption Amount:

The Final Redemption Amount will be reduced, in each case taking into account the number of Reference Entities in respect of which Conditions to Settlement have been satisfied.

An amount in the Specified Currency per Calculation Amount equal to the product of (a) the Calculation Amount and (b) one minus a fraction with (i) the greater of (x) zero and (y) RE minus AP or, if less, TS (each as specified below) as the numerator and (ii) TS as the denominator.

Expressed as a formula:

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

where

CA: means the Calculation Amount;

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

RE: means (a) the sum of the Reference Entity Weightings in respect of each Reference Entity for which Conditions to

Settlement have been satisfied on or prior to the Maturity Date plus (b) the Settled Reference Entity Percentage of 0 per cent.; and
AP: means the Attachment Point.

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| (i) Settlement Method: | Not Applicable |
| (ii) Maturity Credit Redemption | Not Applicable |
| (iii) First-to-Default Credit Linked Securities: | Not Applicable |
| (iv) Nth-to-Default Credit Linked Securities: | Applicable
Relevant number: 16 th . |
| (v) Portfolio Credit Linked Securities: | Applicable |
| (vi) Attachment Point: | 15.00 per cent. |
| (vii) Exhaustion Point: | 35.00 per cent |
| (viii) Trade Date: | Issue Date |
| (ix) Calculation Agent responsible for making calculations and determinations in respect of the Securities: | The Bank |
| (x) Reference Entities: | As set out in the Markit CDX North America High Yield Series 24 Index 5Y, annex dated 27 March 2015 |
| (xi) Reference Obligation(s): | In relation to each Reference Entity see the Annex |
| The obligations identified as follows: | Not Applicable |
| Primary Obligor: | Not Applicable |
| Maturity: | Not Applicable |
| Coupon: | Not Applicable |
| CUSIP/ISIN: | Not Applicable |
| (xii) All Guarantees: | Applicable

Provisions relating to Qualifying Guarantee and Underlying Obligation: Credit Linked Condition 15 Applicable |
| (xiii) Credit Events: | Bankruptcy

Failure to Pay |

	Grace Period Extension: Not Applicable
Default Requirement:	Credit Linked Condition 2 applies
Payment Requirement:	Credit Linked Condition 2 applies
Scheduled Termination Notice Date:	
(Note: This date is the scheduled termination date for credit protection)	20 June 2020
(xiv) Conditions to Settlement:	Notice of Publicly Available Information: Applicable
	Public Source(s): Yes
	Specified Number: Two
(xv) Obligation(s):	
Obligation Category	Borrowed Money
Obligation Characteristics	None
Additional Obligation(s)	Not Applicable
(xvi) Excluded Obligation(s):	Not Applicable
(xvii) Accrual of Interest upon Credit Event:	Not Applicable
(xviii) Merger Event:	Credit Linked Condition 11: Not Applicable
(xix) Unwind Costs:	Not Applicable
(xx) Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 14: Not Applicable
(xxi) Provisions relating to LPN Reference Entities:	Credit Linked Condition 15: Not Applicable
(xxii) Credit Event Redemption Amount:	Not Applicable
(xxiii) Credit Event Redemption Period:	Not Applicable
(xxiv) Valuation Date:	Not Applicable
(xxv) Valuation Time:	Not Applicable
(xxvi) Quotation Method:	Not Applicable
(xxvii) Quotation Amount:	Not Applicable

(xxviii) Minimum Quotation Amount:	Not Applicable
(xxix) Quotation Dealers:	Not Applicable
(xxx) Quotations:	Not Applicable
(xxxi) Valuation Method:	Not Applicable
(xxxii) Business Day Convention:	Following
(xxxiii) Deliverable Obligations:	Not Applicable
Deliverable Obligation Category	Bond or Loan
Deliverable Obligation Characteristics	Not Subordinated
	Standard Specified Currencies
	Not Contingent
	Assignable Loan
	Consent Required Loan
	Transferable
	Maximum Maturity: 30 years
	Not Bearer
(xxxiv) Emerging Market Adjustment/Termination Provisions:	Not Applicable
(xxxv) Portfolio Linked Interest Adjustment:	Applicable
(xxxvi) Subordinated European Insurance Terms:	Not Applicable
(xxxvii) Financial Reference Entity Terms:	Not Applicable
(xxxviii) Reference Obligation Only Termination Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

35. **Form of Securities:** Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for definitive

- Securities only upon an Exchange Event.
36. **Reference Item Linked Note:** Yes
37. **New Global Note:** No
38. **Additional Financial Centre(s) or other special provisions relating to Payment Days:** Not Applicable
39. **Talons for future Coupons or Receipts to be attached to definitive Securities (and dates on which such Talons mature):** No
40. **Details relating to Instalment Securities:**
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
41. **Redenomination applicable:** Redenomination not applicable
42. **VP System Provisions:**
- (i) VP System Securities: Not Applicable
43. **Governing law:** English
44. **Website for notifications** Not Applicable

Signed on behalf of the Bank:

By:

Duly authorised

Peder Hagberg

Robert Celsing
Head of Markets

1. – OTHER INFORMATION

1. RATINGS None. Please note that as at the Issue Date it is not intended that this specific Series of Securities will be rated.

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

3. 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 total expenses: Not Applicable

4. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:

No

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.

(iii) ISIN Code: XS1222678499

(iv) Common Code: 122267849

(v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number (s): Not Applicable

(vi) Delivery: Delivery free of payment

(vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

DISTRIBUTION

5. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

	(iii) Stabilising Manager (if any):	Not Applicable
6.	If non-syndicated, name and address of relevant Dealer:	<p>Dealer: Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 10640 Stockholm, Sweden</p> <p>Manager: Alexandria Markets Oy and Alexandria Pankkiiriliike Oyj (each a "Manager") Eteläesplanadi 22 A, 4th floor, 00130 Helsinki, Finland,</p>
7.	U.S. selling restrictions:	Reg. S Category 2. TEFRA D
8.	Total commission and concession:	Not Applicable
9.	Additional selling restrictions:	Not Applicable
10.	Listing and Admission to trading:	Not Applicable
11.	Provision of post-issuance information:	The Bank does not intend to provide post-issuance information.