

FINAL TERMS

Date 11 December 2014

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR 2,250,000 Fund 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 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 30th June, 2014 and Supplement 16th July 2014 which together constitute 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.

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.*

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|----|---------------------------|---|
| 1. | Issuer: | Skandinaviska Enskilda Banken AB (publ) |
| 2. | Type of Securities | Notes |
| | (i) Series Number: | 338 |
| | (ii) Tranche Number: | 1 |

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|---|-------|---|---|
| | (iii) | Date on which the Securities will be consolidated and form a single Series: | Not Applicable |
| | (iv) | Applicable Annexes: | The following Annexes applies: Payout Conditions; VP System Conditions; Fund Linked Conditions; and Credit Linked Conditions (2014 ISDA Credit Derivatives Definitions Version) |
| | (v) | Trading Method | Nominal |
| 3. | | Specified Currency or Currencies: | Euro (EUR) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 2,250,000 |
| | (ii) | Tranche: | EUR 2,250,000 |
| 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: | 15 december 2014 |
| | (ii) | Interest Commencement Date: | Not Applicable |
| 8. | | Maturity Date: | 9 January 2020 (the Scheduled Maturity Date) subject as provided in Credit Linked Conditions |
| 9. | | Interest Basis: | |
| | (i) | Basis of Interest Amount calculations: | Fund Linked Interest |
| | (ii) | Coupon Payout Securities: | Not Applicable |
| | (iii) | Hybrid Interest Securities: | Not Applicable |
| 10. | | Redemption/Payment Basis: | Credit Linked Redemption |
| 11. | | Change of Interest Basis or Redemption/ Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | | Status of the Securities: | Senior |
| PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | | | |
| 14. | | Fixed Rate Provisions | Not Applicable |
| 15. | | Floating Rate Provisions | Not Applicable |
| 16. | | Interest Rate Linked Securities: | Not Applicable |
| 17. | | Zero Coupon Provisions | Not Applicable |
| 18. | | Dual Currency Interest Provisions | Not Applicable |
| 19. | | Index Linked Interest Securities | Not Applicable |
| 20. | | Equity Linked Interest Securities: | Not Applicable |

21. **Currency Linked Interest Securities:** Not Applicable
22. **Commodity Linked Interest Securities:** Not Applicable
23. **Fund Linked Interest Securities:** Applicable

The provisions of Annex 7 of the Terms and Conditions – *Additional Terms and Conditions for Fond Linked Securities* shall apply.

- (i) Fund/Basket of Funds:

Basket of Funds means

| | Name of Fund | Bloomberg ticker | Weight |
|---|----------------------|-------------------------|---------------|
| 1 | CARMIGNAC PATRIMOINE | CARMPAT FP | 33,33% |
| 2 | ETHNA - AKTIV E-T | ETAKTVE LX | 33,33% |
| 3 | M&G OPTIMAL INCOME-A | MGOIAEA LN | 33,33% |

- (ii) Fund Interests:

Net asset value ("**NAV**") of each Fund

- (iii) Formula for calculating interest rate (if applicable):

On the Maturity Date, the Holder will receive the Fund Interest Amount of each Note. The Fund Interest Amount per Calculation Amount will be the amount determined by the Calculation Agent in accordance with the following formula:

$$CA \times P \times \text{Max} \left[0; \sum_{i=1}^3 w_i \left(\frac{Fund\ Value_{ifinal}}{Fund\ Value_{iinitial}} - 1 \right) \right]$$

Where:

CA is the Calculation Amount;

P, the participation, is 135%;

Fund Value_{iinitial} means the NAV of Fund_i on the Valuation Time on the Initial Valuation Date;

Fund Value_{ifinal} means the arithmetic mean of the NAV of Fund_i on the Valuation Time on the Final Valuation Dates.

- (iv) Calculation Agent responsible for making calculations in respect of the Securities:

The Issuer

- (v) Scheduled Fund Valuation Date(s):

Initial Valuation Date means 15 December 2014 i.e Strike Date

Final Valuation Date See (xvi) Averaging Dates below, or if any such day is not a Fund Business Day for any of the Funds, the following Fund Business Day for the affected Fund.

- (vi) Specified Interest Payment Dates:

Scheduled Maturity Date

- (vii) Specified Period(s)/Specified

Specified Period means the period from and including

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| | Interest Period End Dates: | Issue Date up to and including the last Averaging Date |
| (viii) | Business Day Convention: | Following Business Day Convention |
| (ix) | Additional Business Centre(s): | None |
| (x) | Minimum Rate of Interest: | Not Applicable |
| (xi) | Maximum Rate of Interest: | Not Applicable |
| (xii) | Day Count Fraction: | Not Applicable |
| (xiii) | Trade Date: | Issue Date |
| (xiv) | Valuation Date(s): | Initial Valuation Date means 15 December 2014 i.e Strike Date; Final Valuation Date See (xvi) Averaging Dates below, or if any such day is not a Fund Business Day for any of the Funds, the following Fund Business Day for the affected Fund. |
| (xv) | Valuation Time: | The time when the Fund Administrator publish the NAV |
| (xvi) | Averaging Dates: | Averaging applies to the Securities. The Final Averaging Dates are 20 June 2018, 20 September 2018, 20 December 2018, 20 March 2019, 20 June 2019, 20 September 2019 and 20 December 2019 (7 Valuation Dates), or if any such day is not a Fund Business Day, the next following Fund Business Day. In the event that a Valuation Date is a Disrupted Day, the next following Fund Business Day will apply. Disrupted Day means any Fund Valuation Day on which (i) the Fund Service Provider fails to publish the level of the Fund, (ii) the Related Exchange, if any, fails to open for trading during its regular trading session (iii) or a Fund Event has occurred. |
| (xvii) | Observation Date(s): | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 24. | Notice periods for Condition 5.02: | Minimum period: 10 days Maximum period: 20 days |
| 25. | Issuer Call | Not Applicable |
| 26. | Investor Put | Not Applicable |
| 27. | Final Redemption Amount | Not Applicable. See item 35 below. |
| 28. | 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 calculating the same (if required or if different from that set out in Condition 5.09): | Market Value less Associated Costs per Calculation Amount |

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| 29. | Mandatory Early Redemption | Not Applicable |
| 30. | Index Linked Redemption Securities: | Not Applicable |
| 31. | Equity Linked Redemption Securities: | Not Applicable |
| 32. | Currency Linked Redemption Securities: | Not Applicable |
| 33. | Commodity Linked Redemption Securities: | Not Applicable |
| 34. | Fund Linked Redemption Securities: | Not Applicable |
| 35. | Credit Linked Securities: | <p>Applicable</p> <p>The provisions of Annex 9 of the Terms and Conditions – Additional Terms and Conditions for Credit Linked Securities (2014 ISDA Credit Derivatives Definitions Version) shall apply.</p> <p>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".</p> |

- (i) Final Redemption Amount:
- An amount in the Specified Currency per Calculation Amount equal to (a) the product of (i) the Calculation Amount and (ii) one minus a fraction with (A) the number of Reference Entities in respect of which a Credit Event Determination Date has occurred on or prior to the Maturity Date as the numerator and (B) the original number of Reference Entities to which the Portfolio Credit Linked Securities related as of the first Issue Date of the Portfolio Credit Linked Securities as the denominator. The Final Redemption Amount will equal as expressed as the following formula:

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

Where:

CA: means the Calculation Amount;

P: means the Participation being 1;

TS: means the Tranche Size, being the Detachment Point being 100% minus the Attachment Point being 32%.

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.

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.

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| (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: | 32 per cent. |
| (viii) | Detachment Point: | 100 per cent. |
| (ix) | Trade Date: | The 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 22 version 1 annex date 6 October 2014 Reference Entity Weightings: as set out by the Index publisher. www.markit.com |
| (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 |

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| | Default Requirement: | Credit Linked Condition 2 applies |
| | Payment Requirement: | Credit Linked Condition 2 applies |
| | Scheduled Termination Notice Date: | 20 December 2019 |
| | <i>(N.b.: This date is the scheduled termination date for credit protection)</i> | |
| (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 16 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: | (for purposes of interpretation in the Credit Linked Conditions only) |
| | | Multiple Valuation Dates: Number of Valuation Dates: Seven (7) |
| (xxvi) | Valuation Time: | 11.00 a.m. in the principal trading market for the Reference Obligation |
| (xxvii) | Quotation Method: | Not Applicable |
| (xxviii) | Quotation Amount: | Not Applicable |
| (xxix) | Minimum Quotation Amount: | Not Applicable |
| (xxx) | Quotation Dealers: | Not Applicable |

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| (xxxix) | Accrued Interest: | | Not Applicable |
| (xxxii) | Valuation Method: | | Not Applicable |
| (xxxiii) | Business Day Convention: | | Following |
| (xxxiv) | Deliverable Obligations: | | |
| | Deliverable Category | Obligation | Bond or Loan |
| | Deliverable Obligation Characteristics | | Not Subordinated |
| | | | Standard Specified Currencies |
| | | | Assignable Loan |
| | | | Consent Required Loan |
| | | | Transferable |
| | | | Maximum Maturity: 30 years |
| | | | Not Bearer |
| | Asset Package Delivery: | | Not Applicable |
| (xxxv) | Emerging Market Adjustment/Termination Provisions: | | Not Applicable |
| (xxxvi) | Portfolio Linked Interest Adjustment: | | Not Applicable |
| (xxxvii) | Subordinated European Insurance Terms: | | Not Applicable |
| (xxxviii) | Financial Reference Entity Terms: | | Not Applicable |
| (xxxix) | Reference Obligation Only Termination Amount: | | Not Applicable |


GENERAL PROVISIONS APPLICABLE TO THE SECURITIES


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| 36. | Form of Securities: | VP System Securities |
| 37. | Reference Item Linked Security: | Yes |
| 38. | New Global Note: | No |
| 39. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | 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. |
| 40. | Talons for future Coupons or Receipts to be attached to definitive Securities (and dates on which such Talons mature): | No |
| 41. | Details relating to Instalment Securities: | |
| | (i) Instalment Amount(s): | Not Applicable |


- (ii) Instalment Date(s): Not Applicable
42. **Redenomination applicable:** Redenomination not applicable
43. **VP System Provisions:**
- (i) VP System Securities: Applicable
The provisions of Annex 2 of the Terms and Conditions – *Additional Terms and Conditions for VP System Securities* shall apply
- (ii) VP System: The Finnish Central Securities Depository, Euroclear Finland Oy
- (iii) VP System Agent (if any): SEB, Helsinki Branch
Box 630, Unioninkatu 30
Helsinki SF-00101
Finland

(which expression shall include any successor to SEB, Helsinki Branch
Box 630, Unioninkatu 30
Helsinki SF-00101
Finland in its capacity as such)
44. **Governing law:** English
45. **Website for notifications** Not Applicable

Signed on behalf of the Bank:

By: 

Duly authorised 

Peder Hagberg 

PART B – OTHER INFORMATION

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|--|---|
| 1. LISTING AND ADMISSION TO TRADING | |
| (i) Admission to trading | Not Applicable |
| (ii) Estimate of total expenses relating to admission to trading: | Not Applicable |
| 2. RATINGS | Not Applicable. |
| | Please note that as at the Issue Date it is not intended that this specific Series of Securities will be rated. |
| 3. TERMS AND CONDITIONS OF THE OFFER | Applicable |
| Offer Price: | Issue Price |
| Total amount of the offer: | Not Applicable |
| Conditions to which the offer is subject: | The Issuer reserves the right to request for information from applicable Clearing System about the holders of a Security at any time. |
| Description of the application process: | The Notes are sold by the Manager; Alexandria Markets Oy and Alexandria Pankkiiriliike Oyj (each a "Manager") Eteläesplanadi 22 A, 3. floor, 00130 Helsinki; Finland, (the "Managers"). |
| Details of the minimum and/or maximum amount of application: | Minimum amount of application is EUR 100,000 and integral multiples of EUR 10,000 in excess thereof. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| Details of the method and time limits for paying up and delivering the Securities: | Securitiesholder will be notified by the Manager of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. |
| Manner in and date in which results of the offer are to be made public: | Not Applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | 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 the Dealer 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:

Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Commission: Maximum 2.00% of the subscribed amount.

SEB will charge a structuring fee of approximately 0.9 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, 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 Funds is available on market information sources such as Bloomberg and the Reuters service

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 occurrence of a 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 75 of the Reference Entities.

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

Not Applicable

9. OPERATIONAL INFORMATION

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| (i) | 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. |
| (ii) | ISIN Code: | FI4000115456 |
| (iii) | Common Code: | Not Applicable |
| (iv) | WKN number: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear, Clearstream, Frankfurt and Clearstream, Luxembourg and the relevant identification number (s): | The Finnish Central Securities Depository, Euroclear Finland Oy |
| (vi) | Delivery: | Delivery free of payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | SEB, Helsinki branch Box 630, Unioninkatu 30 Helsinki SF-00101,Finland |

10. DISTRIBUTION

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|-------|--|--|
| (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: | Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 10640 Stockholm, Sweden |
| (v) | TEFRA compliance category: | TEFRA D |
| (vi) | Total commission and concession: | Not Applicable |
| (vii) | Non-exempt Offer | Not Applicable |