

## FINAL TERMS

Date 19 May 2015

### SKANDINAVISKA ENSKILDA BANKEN AB (publ)

#### Issue of EUR 850,000 Fund Linked Redemption 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 30<sup>th</sup> June, 2014 and Supplement 16<sup>th</sup> 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.

A summary of the Securities (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms

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:        | 394                                     |

	(ii)	Tranche Number:	1
	(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; and Fund Linked Conditions
	(v)	Trading Method	Nominal
3.		<b>Specified Currency or Currencies:</b>	Euro ( <b>EUR</b> )
4.		<b>Aggregate Nominal Amount:</b>	
	(i)	Series:	EUR 850,000
	(ii)	Tranche:	EUR 850,000
5.	(i)	<b>Issue Price</b> of Tranche:	110 per cent. of the Aggregate Nominal Amount
6.	(a)	<b>Specified Denominations:</b>	EUR 10,000
	(b)	Calculation Amount:	EUR 10,000
7.	(i)	<b>Issue Date:</b>	21 May 2015
	(ii)	Interest Commencement Date:	Not Applicable
8.		<b>Maturity Date:</b>	9 July 2020 (the <b>Scheduled Maturity Date</b> )
9.		<b>Interest Basis:</b>	
	(i)	Basis of Interest Amount calculations:	Not Applicable
	(ii)	Coupon Payout Securities:	Not Applicable
	(iii)	Hybrid Interest Securities:	Not Applicable
10.		<b>Redemption/Payment Basis:</b>	Fund Linked Redemption
11.		<b>Change of Interest Basis or Redemption/ Payment Basis:</b>	Not Applicable
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>	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. **Fund Linked Interest Securities:** Not Applicable
- PROVISIONS RELATING TO REDEMPTION**
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
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:** Applicable  
The provisions of Annex 7 of the Terms and Conditions – *Additional Terms and Conditions for Fund Linked Securities* shall apply.
- (i) **Fund/Basket of Funds:** Basket of Funds means

	<b>Name of Fund</b>	<b>Bloomberg ticker</b>	<b>Weight</b>
1	CARMIGNAC PATRIMOINE	CARMPAT FP Equity	25%
2	Ethna-Aktiv E	ETAKTVE LX Equity	25%
3	DNCA Invest – EUROSE – A EUR	LEODEFA LX Equity	25%
4	DWS Multi Opportunities FC	DWSMOII LX Equity	25%

Fund Substitution Criteria is



- (i) be of the same broad economic sector as the the Affected Fund;
  - (ii) be of of a similar international standing and creditworthiness as the Affected Funds
  - (iii) be part of the same geographic zone as the the Affected Funds; and
- have a similar implied volatility as the affected Fund
- (ii) Fund Interests: Net asset value ("**NAV**") of each Fund
  - (iii) Calculation Agent responsible for making calculation in respect of the Securities: The Issuer
  - (iv) Final Redemption Amount
 

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

$$CA + CA \times P \times \text{Max} \left[ 0; \sum_{i=1}^4 w_i \left( \frac{Fund\ Value_{i\ final}}{Fund\ Value_{i\ initial}} - 1 \right) \right]$$
- Where:
- CA is the Calculation Amount;
- P, the participation, is 125 %;
- Fund Value<sub>initial</sub>* means the NAV of Fund<sub>i</sub> on theValuation Time on the Initial Valuation Date or if such day is not a Fund Business Day for any of the Funds, the following Fund Business Day for the affected Fund.
- Fund Value<sub>ifinal</sub>* means the arithmetic mean of the NAV of Fund<sub>i</sub> on the Valuation Time on the Final Valuation Dates.
- (v) Trade Date: 13 May 2015
  - (vi) Scheduled Fund Valuation Date(s): means the Valuation Dates as specified 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.
  - (vii) Valuation Date(s): Initial Valuation Date means 18 May 2015 (**Strike Date**)  
Final Valuation Date See (x) 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.
  - (viii) Valuation Time: The time when the Fund Administrator publish the NAV
  - (ix) Initial Averaging Dates: Strike Date
  - (x) Final Averaging Dates: The Final Averaging Dates are 20 December 2018, 20 March 2019, 20 June 2019, 20 September 2019, 20 December 2019, 20 March 2020 and 20 June 2020 (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) a Fund Event has occurred.

(xi) Other provisions Not Applicable

35. **Credit Linked Securities:** Not Applicable

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

36. **Form of Securities:** Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for definitive Securities only upon an Exchange Event

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:** Not Applicable

44. **Governing law:** English

45. **Website for notifications** Not Applicable

Signed on behalf of the Bank:  
By: .....  
Duly authorised

Peder Hagberg



**Robert Celsing**  
**Head of Markets**

## PART B – OTHER INFORMATION

### 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:

The Aggregate Nominal Amount

Conditions to which the offer is subject:

The Issuer may decide not to proceed with the issue of the Securities if the total subscription amount does not exceed EUR 1,000,000, or if the Participation can not be decided to at least 115 % per cent or if economic, financial or political events occur that the Issuer considers may jeopardize a successful launch of the Note. Any such decision will be announced on or around Issue Date to purchasers of the Note and by publication on [www.seb.fi](http://www.seb.fi)

The Issuer reserves the right to request for information from applicable Clearing System about the holders of a Security at any time.

The Issuer has the right to decide to close the subscription period before the Offer Period ends if, in the opinion of the Issuer, it is necessary.

Description of the application process:

Not Applicable

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:

Investors 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 may be made by the Manager in Finland, to any person. In other EEA countries, offers will only be made by the Manager 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 1.00 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:

The Authorised Offerors identified in paragraph 11 below and identifiable from the Base Prospectus

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

Save for any fees payable to the Manager i.e Financial Intermediary, 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 Fund 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.



**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 Code:  | XS1232496668  |
| (iii) | Common Code:  | 123249666   |
| (iv)  | WKN number:   | Not Applicable  |
| (v)   | Any clearing system(s) other than Euroclear, Clearstream, Frankfurt and Clearstream, Luxembourg 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):   | The Agent   |

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

