

## FINAL TERMS

26 May 2017

### SKANDINAVISKA ENSKILDA BANKEN AB (publ)

#### Issue of USD 750,000 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 8 July, 2016 and the supplement to it dated 19 July 2016, 26 October 2016, 15 February 2017 and 16 May 2017 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](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:	SNP589
	(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 apply: Payout Conditions VP System Conditions Credit Linked Conditions
	(v) Trading Method	Nominal
3.	<b>Specified Currency or Currencies:</b>	USD
4.	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	USD 750,000
	(ii) Tranche:	USD 750,000
5.	(i) Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount (the <b>Issue Price</b> )
6.	(a) Specified Denominations:	USD 10,000
	(b) Calculation Amount:	USD 10,000
7.	(i) Issue Date:	30 May 2017
	(ii) Interest Commencement Date:	Not Applicable
8.	<b>Maturity Date:</b>	11 July 2022 (the <b>Scheduled Maturity Date</b> ) or such later date for redemption determined pursuant to the Credit Linked Conditions
9.	<b>Interest Basis:</b>	
	(i) Basis of Interest Amount Coupon Payout Amount calculations:	Not Applicable
	(ii) Coupon Payout Securities:	Not Applicable
	(iii) Hybrid Interest Securities:	Not Applicable
	(iv) Coupon Payout Amount:	Not Applicable
	(iv) Coupon Component Amount:	Not Applicable
10.	<b>Redemption/Payment Basis:</b>	Credit 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.	<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>	See paragraph 35 of these Issue Terms
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:</b>	Market Value less Associated Costs per Calculation Amount
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. **Credit Linked Securities:**

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.

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 156.50%;

**FX<sub>c</sub>:** means the Credit FX Factor;

**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 of 15 per cent.*

(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**

Not Applicable

	Linked Securities:	
(v)	Nth-to-Default Linked Securities:	Credit Not Applicable
(vi)	Portfolio Credit Linked Securities:	Linked Applicable
(vii)	Attachment Point:	15 per cent.
(viii)	Detachment Point:	35 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 CDX North America High Yield Series 28 version 1 annex date 27th March 2017.
		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
	Default Requirement:	Credit Linked Condition 2 applies
	Payment Requirement:	Credit Linked Condition 2 applies
	Scheduled Termination Notice Date:	20 June 2022
	<i>(N.b.: This date is the scheduled termination date for credit protection)</i>	
(xv)	Notice of Publicly Available Information :	Applicable
(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
		Maximum Maturity: 30 years
		Not Bearer
	Sovereign No 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
(xl)	Provisions relating to CoCo	Not Applicable

Reference Entities:

(xli)	Credit FX Rate <sub>Final</sub> :	Not Applicable
(xlii)	Credit FX Rate <sub>Initial</sub> :	Not Applicable
(xliii)	Credit FX Factor:	1
(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

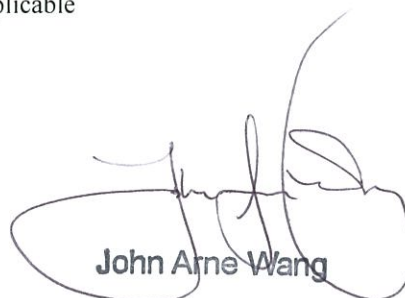
**GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

36.	<b>Form of Securities:</b>	Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for definitive Securities 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>	Not Applicable
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>	Not Applicable
45.	<b>Direct Agency:</b>	Not Applicable
46.	<b>Governing law:</b>	English law
47.	<b>Website for notifications</b>	Not Applicable

Signed on behalf of the Bank:

By: .....

  
Jonas Lundberg

  
John Arne Wang

Duly authorised



## 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**

The Securities are not the subject of a Non-exempt Offer

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 USD 1,000,000, or if the Participation/Coupon can not be determined to at least 50% 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.

Details of the minimum and/or maximum amount of application: Minimum amount of application is USD 150,000 and integral multiples of USD 10,000 in excess thereof.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Authorised Offeror, 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: Not Applicable
  - (iii) Estimated total expenses: Not Applicable
6. **YIELD (Fixed Rate Securities only)** Not Applicable
 

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
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 occurrence of a 16<sup>th</sup> Credit Event Determination Date will have an immediate effect on payments of interest and principal which may be reduced to zero if a Credit Event Determination Date occurs in respect of all 35 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:   | XS1618250770  |
| (iii) | Common Code:  | 161825077   |
| (iv)  | WKN number:   | Not Applicable  |
| (v)   | Clearing System(s) and the relevant identification number (s):            | Euroclear/Clearstream, Luxembourg   |
| (vi)  | Delivery:   | Delivery against 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:                      | Skandinaviska Enskilda Banken AB (publ)<br>Kungsträdgårdsgatan 8<br>10640 Stockholm<br>Sweden |
| (v)   | TEFRA compliance category:   | TEFRA D   |
| (vi)  | Total commission and concession:   | Not Applicable  |

(vii)	Non-exempt Offer: Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not Applicable Alexandria Markets Oy and Alexandria Pankkiiriliike Oyj (each a "Authorised Offeror") Eteläesplanadi 22 A, 4th floor, 00130 Helsinki; Finland
	General Consent:	Not Applicable
	Other Authorised Offeror Terms:	Not Applicable

## 11. U.S. FEDERAL INCOME TAX CONSIDERATIONS

The Securities are not Specified Securities (as defined in the Base Prospectus) for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.