

16 June 2017

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR 1,000,000,000 0.25 per cent. Covered Bonds due 20 June 2024

**under the
Global Programme for the Continuous Issuance of Medium Term Notes and Covered
Bonds**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 21 June 2016 and the supplements thereto dated 15 July 2016, 21 October 2016, 3 February 2017 and 28 April 2017 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "**Information Memorandum**"). 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 Information Memorandum. Full information on the Bank and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Information Memorandum. The Information Memorandum is available for viewing at, and copies may be obtained from, the Central Bank of Ireland's website at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx> and on the website of the Irish Stock Exchange at www.ise.ie. In addition, if the Notes are to be admitted to trading on the regulated market of the Irish Stock Exchange, copies of the Final Terms will be published on the website of the Irish Stock Exchange at www.ise.ie.

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| 1. | Issuer: | Skandinaviska Enskilda Banken AB (publ) |
| 2. | (i) Series Number: | 307 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5. | Issue Price of Tranche: | 99.323 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form |

		will be issued with a denomination above EUR 199,000
	(b) Calculation Amount (in relation to calculation of interest in global form see Conditions):	EUR 1,000
7.	(i) Issue Date:	20 June 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	20 June 2024
9.	(i) Extended Maturity:	Not Applicable
	(ii) Extended Maturity Date:	Not Applicable
10.	Interest Basis:	0.25 per cent. Fixed Rate (see paragraph 15 below)
11.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12.	Change of Interest Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	(i) Type of Note:	Covered Bond
	(ii) Status of MTN:	Unsubordinated
	(iii) Status of Subordinated Notes:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Provisions:	Applicable
	(i) Rate(s) of Interest:	0.25 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	20 June in each year commencing on 20 June 2018 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	EUR 2.50 per Calculation Amount

(iv)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Date(s):	20 June in each year
16.	Fixed Reset Provisions:	Not Applicable
17.	Floating Rate Provisions:	Not Applicable
18.	Zero Coupon Provisions:	Not Applicable
19.	Extended Maturity Interest Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Notice periods for Condition 5.05:	Not Applicable
21.	Issuer Call:	Not Applicable
22.	Issuer Maturity Call:	Not Applicable
23.	Investor Put:	Not Applicable
24.	Final Redemption Amount:	EUR 1,000 per Calculation Amount
25.	Early Redemption Amount(s) payable on redemption for taxation reasons, on an event of default or upon the occurrence of a Capital Event:	EUR 1,000 per Calculation Amount

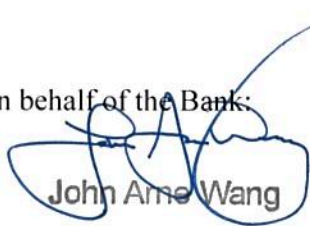
GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event
27.	New Global Note:	Yes
28.	Additional Financial Centre(s):	Not Applicable

29. **Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):** No
30. **Provisions applicable to Subordinated Notes:** Not Applicable
31. **Details relating to Instalment Notes:** Not Applicable
32. **Provisions applicable to Renminbi Notes:** Not Applicable

Signed on behalf of the Bank:

By:


John Arne Wang


Per Falck

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Bank (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on the Regulated Market of the Irish Stock Exchange on or about the Issue Date
- (ii) Estimate of total expenses relating to admission to trading: EUR 600

2. RATINGS

The Notes to be issued are expected to be rated Aaa by Moody's Investors Services Limited, which is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended)

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

Save for any fees payable to the Managers, so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business

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

- (i) Reasons for the Offer: The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes, which include making a profit
- (ii) Estimated net proceeds: Not Applicable

5. YIELD (Fixed Rate Notes only)

0.348 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA./NV and/or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as

eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

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| (ii) | ISIN: | XS1633824823 |
| (iii) | Common Code: | 163382482 |
| (iv) | CUSIP: | Not Applicable |
| (v) | CINS: | Not Applicable |
| (vi) | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and The Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (vii) | Whether Register is held by the Principal Registrar or the Alternative Registrar: | Not Applicable |
| (viii) | Delivery: | Delivery against payment |
| (ix) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names and addresses of Managers: | <i>Joint Lead Managers:</i> |

Bayerische Landesbank
Brienner Straße 18
80333 Munich
Germany

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052

92547 MONTROUGE CEDEX
France

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden

UBS Limited
5 Broadgate
London EC2M 2QS
United Kingdom

Co-Lead Managers:

**DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main**
Platz der Republik
60325 Frankfurt am Main
Germany

Nykredit Bank A/S
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Denmark

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| (iii) | Date of Subscription Agreement: | 16 June 2017 |
| (iv) | Stabilisation Manager (if any): | Not Applicable |
| (v) | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| (vi) | U.S. selling restrictions: | Reg. S Category 2. TEFRA D |

8. **THIRD PARTY INFORMATION**

Not Applicable
