



BASE PROSPECTUS
for
The Skandinaviska Enskilda Banken AB (publ)
Certificate and Warrant Programme

ARRANGER
SEB

17/07/2015

Important Information

This prospectus (the "**Base Prospectus**") refers to the Skandinaviska Enskilda Banken AB (publ) (corporate reg. no. 502032-9081). ("**SEB or the Bank**") programme for the issue of instruments in Swedish kronor ("**SEK**") or in euro ("**EUR**") with varying maturity and at a nominal amount that may be either higher or lower than EUR 100,000 (or an equivalent amount in SEK). The Prospectus was prepared in accordance with Directive 2003/71/EC (the "**Prospectus Directive**") and the Commission Regulation 809/2004/EC and was approved and registered by Finansinspektionen (the Swedish Financial Supervisory Authority) on 17 July 2015 on the basis of Chapter 2, sections 25 and 26 of *lagen (1991:980) om handel med finansiella instrument* ("**LHF**") (the Swedish Financial Instruments Trading Act). Nevertheless, this does not imply any guarantee on the part of the Financial Supervisory Authority that the factual information contained in the Base Prospectus is accurate or complete. The Base Prospectus is valid until 16 July 2016. Except when expressly stated, no information in the Base Prospectus has been reviewed or audited by SEB's auditors.

The documents incorporated by reference also form part of this Base Prospectus. In addition, other supplements to the Base Prospectus that may be issued by SEB, as well as the specific final terms and conditions ("**Final Terms**") drawn up for the issue should be read as part of and in conjunction with this Base Prospectus.

Under this Base Prospectus, SEB, in accordance with Article 5.2 (ii) and 5.4 of the Prospectus Directive, can also issue Instruments that are exempt from the Prospectus rules. The Final Terms for each security will indicate the intended form of issue.

SEB has not taken any action to permit an offer to the general public in any jurisdiction other than Sweden unless the Base Prospectus is passported to the relevant jurisdiction through the agency of the Financial Supervisory Authority during the period for which it is valid.

In other European Economic Area ("**EEA**") Member States that have implemented the Prospectus Directive, an offer of Instruments can only be issued in accordance with an exception in the Prospectus Directive and each relevant implementation measure in the Member State. The offer of Instruments is consequently not intended for persons whose participation requires any further prospectuses, registration or measures other than those adopted by SEB under Swedish law. The Base Prospectus and the Final Terms may not be distributed in any country in which the distribution or the offer require measures to be adopted.

No Instrument covered by the Base Prospectus may be offered, subscribed for, sold or transferred, directly or indirectly, in or to the United States except pursuant to an exception from the registration requirements in the USA. Securities Act 1933 (the "**Securities Act**"). The offer is not intended for persons resident in the United States of America, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where participation would require further prospectuses, registration or measures other than those deriving from Swedish law. The Base Prospectus may consequently not be distributed in or to any country or jurisdiction where the distribution or the offer under this Base Prospectus require such measures or conflict with the regulations in that country or that jurisdiction. Subscription for and acquisition of Instruments in breach of the above restrictions may be invalid. Persons receiving this Base Prospectus must themselves obtain information on and comply with such restrictions. Actions in breach of the restrictions may constitute a violation of applicable legislation on securities.

The definitions set out in the sections entitled " Terms and Conditions" and "Additional Definitions" apply to this Base Prospectus, unless otherwise expressly stated.

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SUMMARY

This summary is based on information requirements in accordance with the paragraphs below. These are numbered in sections A–E (A.1–E.7). This summary contains all the points required in a summary for the type of securities and issuer in question. There are gaps in the numbering of the points because some points are not applicable to the type of security and issuer in question. Even if a point is required to be included in a summary for the type of security and issuer in question, it is possible that no relevant information can be provided regarding that point. The information has then been replaced by a short description of the information requirement in question, along with the phrase "not applicable"

SECTION A – INTRODUCTION AND WARNINGS	
A.1	<p>The summary should be regarded as an introduction to this Base Prospectus (the Base Prospectus). Any decision to invest in a certificate or other security issued under this Base Prospectus should be based on an assessment by the investor of the Base Prospectus as a whole. When bringing a court action relating to the information contained in the Base Prospectus, the party that is the plaintiff in accordance with EU Member States' national legislation may be forced to pay the costs of translating the Base Prospectus before the legal proceedings are instituted. Civil liability can only be imposed on persons who produced the summary, including its translation, but only if the summary is misleading, inaccurate or inconsistent with the other parts of the Base Prospectus or if it fails, along with other parts of the Base Prospectus, to provide key information to help investors when they are considering whether to invest in certificates or other securities issued under this Base Prospectus.</p>
A.2 Financial intermediaries	<p>SEB is liable for the contents of this Base Prospectus. That liability also applies if/when financial intermediaries resell or finally place securities and have agreed to make use of the Base Prospectus.</p> <p>SEB has agreements with a number of financial intermediaries and investors are hereby notified that the use of this Base Prospectus conforms to those agreements.</p> <p>Financial intermediaries may, during the period of validity of this Base Prospectus, make use of the Base Prospectus for resale or final placement of securities in Sweden and the other countries to which the Base Prospectus has been passported.</p> <p>We [insert the name of the financial intermediary] confirm that SEB has given us permission to make use of this Base Prospectus in connection with the offer of securities under this programme and our use is in accordance with that consent and the conditions thereof.</p> <p>At the same time, SEB approves the validity of the aforesaid permission during the period for subscription for the offer, i.e. [insert date].</p> <p>An investor who intends to acquire or who acquires securities in accordance with this Base Prospectus does so in accordance with the conditions and arrangements agreed between the acquirer and the financial intermediary in question. Investors must contact the relevant financial intermediary for all essential information regarding the offer.</p>

SECTION B – ISSUER		
B.1	Registered corporate	Skandinaviska Enskilda Banken AB (publ) (corporate reg. no. 502032-9081)

	name and trade name:																
B.2	Registered office, legal form and legislation:	SEB is a public limited banking company with registered office in Stockholm that operates under the existing Swedish Companies Act and Swedish banking legislation.															
B.4b	Known trends:	Not applicable. There are no known trends, uncertainties, commitments or events that are expected to have a material effect on SEB's Base Prospectus.															
B.5	Description of the Group:	<p>SEB is a Northern European financial group for companies, institutions and private individuals, particularly in the Nordic countries, Germany and the Baltic States.</p> <p>In Sweden and the Baltic countries, the SEB Group offers advice and a wide range of financial services. In Denmark, Finland, Norway and Germany, the business is focused on offering a full range of services to corporate and institutional customers. The SEB Group adopts a long-term perspective throughout its business and helps bring about an environment in which markets and companies can develop. The SEB Group serves approximately 2,900 large companies and institutions, 400,000 small and medium-sized enterprises and more than four million private individuals. At 31 December 2014, SEB's net income on an annual basis amounted to SEK 19.2 billion and at 30 June 2015, SEB's net income for the second quarter amounted to SEK 3,962 billion.</p>															
B.9	Earnings forecast:	Not applicable. SEB has not issued any earnings forecast.															
B.10	Any observations in the audit report:	Not applicable. The audit report contains no observations.															
B.12	Historical financial information and a declaration and description that no significant adverse changes have occurred since the most recent description of these:	<p>Historical financial information</p> <p>The following income statement and balance sheet summaries from the Bank's annual reports for 2013 and 2014 and the second quarter of 2015 compared with the second quarter of 2014.</p> <p>The Bank's annual financial statements for 2013 and 2014 provide a complete view of the Bank's assets, liabilities and financial position.</p> <p>Summary of SEB's Income Statements and Balance Sheets for 2013 and 2014 MSEK</p> <p>Income Statement</p> <table border="1"> <thead> <tr> <th></th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Net interest</td> <td>19,943</td> <td>18,827</td> </tr> <tr> <td>Net interest</td> <td>16,306</td> <td>14,664</td> </tr> <tr> <td>Net profit/loss from financial transactions</td> <td>2,921</td> <td>4,052</td> </tr> <tr> <td>Net life insurance income</td> <td>3,345</td> <td>3,255</td> </tr> </tbody> </table>		2014	2013	Net interest	19,943	18,827	Net interest	16,306	14,664	Net profit/loss from financial transactions	2,921	4,052	Net life insurance income	3,345	3,255
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Other net income	4,421	755
Income	46,936	41,553
Personnel costs	-13,760	-14,029
Other costs	-6,310	-6,299
Depreciation and impairment of tangible and intangible fixed assets	-2,073	-1,959
Expenses	-22,143	-22,287
Profit/loss before loan losses	24,793	19,266
Capital gains and losses from tangible and intangible assets	-121	16
Loan losses	-1,324	-1,155
Operating profit/loss	23,348	18,127
Taxation	-4,129	-3,338
Income for the year from remaining operations	19,219	14,789
Discontinued operations	0	-11
Profit/loss for the year	19,219	14,778

Balance Sheet

	2014	2013
Lending to the public	1,355,680	1,302,568
Other lending to central banks	16,817	9,661
Cash and balances with central banks	103,098	173,950
Lending to credit institutions	90,945	102,623
Financial assets at fair value	936,844	776,624
Financial assets available for sale	46,014	48,903

Financial assets held to maturity	91	85
Other assets	62,141	40,222
Total assets	2,641,246	2,484,834
Deposits and borrowings from the public	943,114	849,475
Liabilities to credit institutions	115,186	176,191
Securities issued	689,863	713,990
Other liabilities	70,257	68,106
Total liabilities	2,506,670	2,484,834

Key data

	2014	2013
Profitability on equity, %	15.25	13.11
Profit/loss per share before dilution, SEK	8:79	6:74
Cost/Income ratio	0.47	0.54
Loan loss ratio, %	0.09	0.09
Total reserve ratio for individually assessed doubtful receivables, %	62.2	86.9
Percentage of doubtful receivables, gross %	0.49	0.35
Core tier 1 capital ratio, % as per Basel III	16.3	15.0
Tier 1 capital ratio, %, % as per Basel III	19.5	17.1
Total capital ratio, % as per Basel III	22.2	18.1

Summary of SEB's Income Statements and Balance Sheets for the second quarter of 2015 and 2014 MSEK

Income Statement

	2nd quarter 2015	2nd quarter 2014
Net interest income	4,632	4,943
Net interest	4,812	4,211
Net profit/loss from financial transactions	766	845
Net life insurance income	732	844
Other net income	142	234
Total income	11,084	12,077
Personnel costs	-3,754	-3,493
Other costs	-1,347	-1,549
Depreciation and impairment of tangible and intangible fixed assets	-505	-477
Profit/loss before loan losses	-5,478	5,558
Loan losses	-220	-283
Operating profit/loss	5,252	5,251
Taxation	-1,326	-1,077
Income for the year from remaining operations	5,253	3,764
Discontinued operations	0	0
Profit/loss for the year	5,253	3,764

Balance Sheet

	2nd quarter 2015	2nd quarter 2014
Lending to the public	1,395,426	1,387,929
Other lending to central banks	9,183	7,705
Cash and balances with central banks	202,714	184,555

Lending to credit institutions	88,606	117,076
Financial assets at fair value	912,783	822,099
Financial assets available for sale	39,359	49,537
Financial assets held to maturity	-	88
Other assets	83,633	54,125
Total assets	2,760,439	2,653,784
Deposits and borrowings from the public	969,897	890,049
Liabilities to credit institutions	185,724	201,269
Securities issued	701,802	743,392
Other liabilities	92,543	68,129
Total liabilities	2,760,439	2,653,784

Key data

	2nd quarter 2015	2nd quarter 2014
Profitability on equity, %	12.04	13.77
Profit/loss per share before dilution, SEK	1:79	1:90
Cost/Income ratio	0.51	0.50
Loan loss ratio, %	0.06	0.08
Total reserve ratio for individually assessed doubtful receivables, %	61.2	99.5
Percentage of doubtful receivables, gross %	0.42	0.29
Core tier 1 capital ratio, % as per Basel III	17.2	16.0
Tier 1 capital ratio, %, % as per Basel III	19.4	17.9

		<table border="1"> <tr> <td>Total capital ratio, % as per Basel III</td> <td>21.7</td> <td>20.5</td> </tr> </table> <p>No significant adverse changes in SEB's future prospects, financial situation or market position have occurred since the most recent audited financial report was published.</p>	Total capital ratio, % as per Basel III	21.7	20.5
Total capital ratio, % as per Basel III	21.7	20.5			
B.13	Events affecting solvency:	Not applicable. No known events that are expected to have a material effect on the assessment of SEB's solvency have been identified since the most recent financial report.			
B.14	Dependence on the Group:	Not applicable. SEB is not dependent on other companies in the Group.			
B.15	Main activities:	In Sweden and the Baltic countries, the SEB Group offers advice and a wide range of financial services. In Denmark, Finland, Norway and Germany, the business is focused on offering a full range of services to corporate and institutional customers. The SEB Group adopts a long-term perspective throughout its business and helps bring about an environment in which markets and companies can develop. The SEB Group serves 2,700 large companies and institutions, 400,000 small and medium-sized enterprises and more than four million private individuals.			
B.16	Direct or indirect ownership/control:	Not applicable. SEB has no knowledge of any shareholder or group of shareholders that directly or indirectly controls SEB.			
B.17	Credit ratings:	<p>At the date of approval of this Base Prospectus, SEB has the following credit ratings:</p> <p>Standard & Poor's; A+</p> <p>Moody's; Aa3</p> <p>Fitch: A+</p> <p>[If applicable, insert the credit ratings for specific securities]</p>			

SECTION C – SECURITIES		
C.1	Type of securities:	<p>Securities issued in accordance with this Base Prospectus are issued in dematerialised form at Euroclear Sweden, Euroclear Finland, Euroclear Denmark and Euroclear Norway and therefore no physical securities will be issued.</p> <p>ISIN; []</p>
C.2	Currency:	Currency: [Swedish kronor ("SEK"), Danish kronor ("DKK"), Norwegian kronor ("NOK") or euro (EUR).]
C.5	Possible transfer restrictions:	Distribution of this Base Prospectus and sale of securities may be restricted by law in certain countries. Holders of the Base Prospectus and/or securities are freely transferable in accordance with their conditions.
C.8	Rights linked to the securities, including	Securities are issued as unsubordinated securities and will, in the event of SEB's bankruptcy, confer a right to payment from SEB's assets parri passu with SEB's

	ranking and restrictions of rights:	other unsecured and unsubordinated present and future payment obligations, unless otherwise provided in law. Swedish law and jurisdiction are applicable to the securities.
C.9	Rights linked to the securities, including the nominal interest rate, base date for interest calculation, interest maturity date, , any Financing Rate, maturity date, return:	Securities issued in accordance with this Base Prospectus are debt securities whose repayment is linked to one or more reference units or underlying assets. Issue Date [] Underlying asset [] Reference Asset [] Final Date [] Settlement Date [] Repayment structure [] [Not applicable]
C.10	Information on interest payments based on a derivative component:	[Information on interest payments based on a derivative component is inserted here] [Not applicable. There is no derivative component in the Certificates or other securities issued under this Base Prospectus.]
C.11	Admission to trading:	The securities [may/will] be registered on a regulated market on NASDAQ Stockholm or NASDAQ Helsinki or another regulated market or other marketplace. [Not applicable]
C.15	Description of the investment	The table below shows the repayment of the securities at [the Final Date] [other relevant date]. [With the worst possible outcome, repayment may be zero.]
C.16	Closing or maturity date	The maturity date is [] taking adjustments into account.
C.17	Description of settlement, etc.	[Taking early redemption or repurchase into account, each security will be repaid on the Final Date.] [Not applicable]
C.18	Description of return	[Description of return is inserted here.] [Not applicable]
C.19	Redemption price, etc.	[] [Not applicable]
C.20	Description of underlying	[Insert relevant underlying asset or reference unit and where information on these can be found]/[Not applicable]

SECTION D – RISKS

<p>D.2</p>	<p>Main risks relating to SEB:</p>	<p>When purchasing securities issued in accordance with this Base Prospectus, the risk for investors is that SEB may become insolvent or may otherwise be unable to meet its commitments regarding the securities. There are a number of factors that, individually or together, can result in SEB becoming unable to make payments in respect of the securities. It is not possible to identify all of these factors or to determine which factors are most likely to occur since SEB cannot be aware of all the relevant circumstances. Some factors that are currently not considered significant may materialise as a result of events beyond SEB's control. SEB has identified a number of factors that could significantly affect its operations and its ability to make payments in accordance with the securities. These factors include:</p> <ul style="list-style-type: none"> • SEB's operations and results being significantly affected by the conditions in the global financial markets and by global economic circumstances; • SEB being exposed to the risk of an increase in loan losses; • SEB being exposed to falling property values and a decline in sureties for residential and commercial properties; and • market fluctuations and volatility adversely affecting the value of SEB's securities portfolio, reducing its business and making the assessment of the fair value of some of its assets more difficult; <p>There is a risk that these and other events that are likely to lead to further adverse effects on economic recovery or to increased sovereign risk may have an adverse effect on SEB's valuation of its assets.</p> <ul style="list-style-type: none"> • SEB is subject to the risk that liquidity may not always be readily available. SEB's borrowing costs and its access to the capital markets depends in large part on its credit rating and SEB may be adversely affected by deteriorating credit quality at other financial institutions and counterparties. This would in turn reduce SEB's liquidity and adversely affect its operating results and financial position; • SEB may be subject to increased capital requirements due to changes in regulations and may therefore, due to worsening economic conditions, require additional capital in the future, which may be difficult to obtain; • effective management of SEB's capital is crucial to its ability to operate and grow its business. Incorrect and incomplete management in this regard can cause SEB great harm and may affect SEB's ability to operate effectively and may jeopardise the repayment of the securities; • volatility of interest rates has affected and will continue to affect SEB's operations; • SEB is exposed to currency risk and a devaluation of a currency can have adverse affect SEB's assets, including its loan portfolio and its results. • SEB is governed by a wide range of banking, insurance and financial laws and regulations, which may adversely affect SEB's operations; • SEB operates on competitive markets that can be further consolidated, which could adversely affect the company's financial position and results; • conflicts of interest and fraudulent actions can adversely affect SEB and it therefore risks being damaged; • SEB's life insurance business is exposed to risks, which means a reduction in the market value of assets relating to unit-linked insurance and traditional insurance business; • SEB's card business is affected by fraud, loan losses and mismanagement, as well as regulatory changes; • IT and other systems that SEB is dependent on can become unusable for a variety of reasons that may be beyond SEB's control. SEB is also subject to interference in such systems, which may mean that SEB may need to use significant additional resources to change its security measures or to
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		<p>investigate and address weaknesses. SEB may also be subject to disputes and financial losses that SEB is either not insured against or that are only partially covered by SEB's insurance policies.</p> <ul style="list-style-type: none"> • SEB depends on being able to retain key persons in order to be able to compete. SEB may not be able to retain or recruit key personnel, which means that SEB's future ability to compete and develop in new areas is dependent on SEB's ability to attract new employees and to retain and motivate its existing personnel. • SEB can be subject to industrial action by its employees in connection with collective negotiations, which means that SEB's competitiveness may be affected by costs relating to negotiations regarding labour market issues. • changes in SEB's accounting principles or in accounting standards can affect its financial position and results or the way in which SEB reports its financial position and results: • SEB can be required to make provisions for its pension obligations if the value of the assets in the pension funds is insufficient to cover any liabilities, which may adversely affect its results and financial position; • SEB is exposed to the risk of changes in tax legislation. Changes in current laws and regulations can affect the way in which SEB operates, with negative consequences for the products and services that SEB offers as well as the value of SEB's assets; • SEB is exposed to risks relating to money laundering, in particular in its operations in emerging markets, which can lead to legal and financial consequences for SEB; • events of Force Majeure may adversely affect SEB's operations; and • any need for impairment of goodwill and other intangible assets could adversely affect SEB's financial position and results.
<p>D.3</p>	<p>Main risks relating to the securities:</p>	<p>Risk factors relating to securities issued in accordance with this Base Prospectus are listed below. The risks are neither exhaustive nor ranked by degree of importance.</p> <ul style="list-style-type: none"> •the market and the price can be extremely volatile; • repayment can take place at a different time or in a different currency than expected; • investors may lose all or a substantial part of their investments.. • the timing of changes in the price or level of an underlying asset may affect the actual return for the investors, even if the average price is consistent with their expectations. • Payment of the Instrument and/or return can take place at a different time or in a different currency than expected •Leverage effects can have unexpected results compared to an investment without leverage. Creditors have no security in SEB's assets during the term (in the event of SEB's bankruptcy, the creditors will be unprivileged creditors). •The timing of changes in the price or level of an underlying asset may affect the actual return for the investors, even if the average price is consistent with their expectations; •Holders have no security in SEB's assets during the term (in the event of SEB's bankruptcy, Holders will be unprivileged creditors). <p>Some risks are attributable to circumstances beyond SEB's control, such as the solidity of the system for clearing and settlement and the economic situation and economic performance in Sweden or its surrounding environment.</p> <p>The liability for the assessment and outcome of an investment in securities issued in accordance with this Base Prospectus lies with the investor. Each investor must assess the suitability of an investment having regard to its own financial situation.</p>

D.6	Warning indicating that investors can lose all or part of an investment	<p>[Not applicable]</p> <p>[Repayment of an invested amount depends on the performance of the Underlying Asset [or Reference Units.]</p> <p>Holders therefore risk losing all or part of the amount invested.]</p>

SECTION E – OFFERING		
E.2b	Intended use of the anticipated funds for purposes other than profitability or protection against certain risks:	The Certificate and Warrant Programme forms part of SEB's current business activities.
E.3	Conditions of the offer:	<p>Under the programme, the securities can be offered to the general public in Sweden, Finland and Norway and any other countries that the prospectus may have been passported to.</p> <p>Since securities issued in accordance with this Base Prospectus can be issued continuously for a longer period of time, it is not possible to specify a uniform selling price or any other fixed price for the debt securities. The price is established for each transaction by agreement between the purchaser and the seller.</p> <p>Issue-specific summary:</p> <p>[This issue of securities is offered in []]. [Not applicable]</p> <p>The issue price for the securities is; [] [Not applicable]</p> <p>Offer price: [] [Not applicable]</p> <p>Conditions for the offer: [] [Not applicable]</p> <p>Information on the subscription procedure: [] [Not applicable]</p> <p>Minimum and maximum subscription amounts: [] [Not applicable]</p> <p>Methods and time limit for payment and delivery of the securities: [] [Not applicable]</p> <p>The time when the result/s of the offer will be published: [] [Not applicable]</p> <p>Procedure for notifying the investors of the amount allocated and information on whether trading may begin before this notification: [] [Not applicable]</p> <p>Names and address(es), if the Bank knows them, of the investors in the various countries where the offer is made; [] [Not applicable]</p>

E.4	Interests and conflicts of interest:	[Resellers may be paid a fee in relation to the issue of securities within the framework of the programme.] [Not applicable]
E.7	Costs for the investors:	[] [Not applicable]

Risk factors

Below there is a description of risk factors that may affect SEB's ability to fulfil its obligations in connection with the issue of Certificates. The risks described are risks relating to SEB and SEB's operations and risks associated with Certificates issued under the Certificate and Warrant Programme. However, in addition to what is described below, other factors pose risks in the case of payment of interest, capital or other amounts in respect of Certificates. Each investor should read the entire Base Prospectus, the Terms and Conditions and the Final Terms and carry out a risk assessment, either itself or with the help of an adviser, before making any decision to invest in Certificates.

RISKS RELATED TO SEB'S BUSINESS

Below there is a description of some types of risks associated with SEB's business. If SEB's strategies for managing the various risks to which it is exposed do not fulfil their intended function, the price of the Instrument issued falls compared to the amount invested.

The effect of the general economic situation on SEB's business

The macro-economic environment is a significant risk factor that could affect SEB's results and financial position. During the global financial crisis, many of SEB's markets suffered declining economic growth, rising unemployment and falling values of assets.

SEB is affected by adverse economic and market conditions in a number of ways, such as reduced demand for certain loans or other products and services offered by SEB, increases in the costs of SEB's financing, volatile market values for many of SEB's financial instruments, greater impairment of goodwill and rising impairment of loans, which together have previously led to lower profitability and which may have the same effect in future periods.

In the long term, the outlook for the global economy is mixed, which will be an important factor for SEB's future results and financial position. Even though the Nordic economies have proved solid over the past three years, the austerity measures in many countries, particularly in Europe, have accentuated sovereign risks and subdued economic growth, which could have an adverse effect on SEB's main markets. Since February 2015, negotiations have been going on between the Greek Government and its creditors to implement economic reforms in a way that satisfies Greece's lenders, i.e. the euro countries, the International Monetary Fund, the European Commission (EC) and the European Central Bank (ECB). These negotiations broke down on 30 June 2015, thus increasing the risk that Greece may leave or be forced to leave the euro zone.

There is a risk that these and other events that are likely to lead to further adverse effects on economic recovery or to increased sovereign risk may have an adverse effect on SEB's valuation of its assets. Continued weak macro-economic conditions may also affect SEB's net interest margins, credit quality and the growth of its loan portfolio and falling prices for real estate and other property held as collateral for loans can lead to large impairments of loans. SEB's results may also be affected by changes in future recovery rates of assets and in the event that historical assumptions for the valuation of asset recovery can no longer be considered accurate.

SEB's business in Sweden accounts for a significant portion of its operating income. In 2014, 55 per cent of its operating income was attributable to SEB's business in Sweden. The other Nordic countries, i.e. Denmark, Finland and Norway, together accounted for 24 per cent of its operating profit. At 31 March 2015, Swedish exposures represented 71 per cent of SEB's credit portfolio (excluding SEB's bank exposures). The other Nordic countries' credit exposures represent a further 6 per cent. As a result of the fact that much of SEB's profit is attributable to SEB's Merchant Banking Division, SEB's total operating income is particularly exposed to the risk of a decline in the capital markets in general and in SEB's merchant and investment banking business in particular.

There is a risk in the Swedish economy that the increasing indebtedness of Swedish private individuals could cause the Swedish housing market to experience a price adjustment at some point in the future, as has occurred in many other comparable countries.

There is also a risk that economic recovery in Sweden and the other Nordic countries will not be maintained. A sharp decline in property prices or a return to weak or negative economic growth in Sweden, the other Nordic countries, the Baltic States or any of the other markets in which SEB operates could have a significant adverse effect on SEB's operating income, business opportunities, financial position, liquidity and/or future prospects.

Many of the risks and uncertainty factors that SEB faces are a consequence of the global economic outlook and cannot be fully identified. Many of these risks are therefore beyond SEB's control. If economic conditions deteriorate or stagnate in any of SEB's main markets or if there is a repeat of the earlier European debt crisis, SEB's business, financial position, operating results, liquidity and future prospects are likely to be adversely affected.

Risks and risk control

Risk is defined as the possibility of a negative deviation from an anticipated financial outcome. If one or more of the risks described in this Base Prospectus occurs, it could adversely affect SEB's ability to meet its commitments in the Instruments issued in accordance with this Base Prospectus

Risk management includes all activities relating to risk-taking, i.e. the Group's processes and systems for identifying, measuring, analysing, monitoring and reporting the risks at an early stage. The cornerstone of risk management is the system for internal monitoring of compliance in order to ensure that operations are conducted in a safe, efficient and controlled manner.

Risk control means all activities to measure, report and monitor risks independently from the risk-taking units. If any of the risks described in this Base Prospectus occur, SEB's ability to meet its commitments in the Instruments issued in accordance with this Base Prospectus could be adversely affected.

Risks associated with management of assets and liabilities

SEB's financial department is responsible for analysis and management of SEB's results and balance sheet. This includes:

- Management of structural interest rate and currency risks;
- Cost-effective financing of balance sheet assets, including continual analysis, measurement and planning to safeguard the Group's liquidity; and
- Capital management including analysis and long-term planning.

In the event of an absence of satisfactory quality at the SEB financial department or incorrect and incomplete management in this regard, SEB may be caused considerable damage, which could affect SEB's ability to operate effectively and jeopardise the repayment of Instruments;

Risks and uncertainty factors

SEB's reputation and the credibility of the banking sector is crucial for the ability to maintain and establish long-term customer relationships. A decline in public trust in SEB increases both the risk of not being able to attract new customers and the risk of damaging relations with the supervisory authorities.

The macro-economic situation is the main risk factor for the Group's earning power and financial stability. It primarily affects the quality of the assets and consequently the Group's credit risk. The global economic outlook has deteriorated and SEB considers that economic growth will be lower over the next few years.

Continuous improvement, adaptation and development of its products and services is crucial for SEB's competitiveness. There is greater pressure in the industry to provide products and services at lower prices.

This can lead to reduced net interest income and lower income from products and services. The introduction of new technology means that SEB is obliged to make large investments to modify or adapt existing products and services or develop new products and services. SEB could be unsuccessful in introducing new products and services. As a result, SEB could lose business or be forced to price products and services on less favourable terms in order to retain or attract customers.

Changes in SEB's accounting policies or accounting standards could have a significant effect on SEB's reporting of its financial position and results. From time to time, the International Accounting Standards Board (IASB) amends the financial accounting and reporting standards that govern the preparation of SEB's Annual Report. These amendments can be difficult to predict and could lead to revisions of SEB's financial statements. In some cases, SEB may be required to implement a new or revised standard retroactively, leading to recalculation of earlier financial statements. A change in SEB's accounting policies or accounting standards could have an adverse effect on SEB's financial position and results.

SEB is exposed to credit and market risks, which may have an adverse effect on SEB's credit rating and ability to raise capital

If the instruments and strategies used by SEB to manage its exposure to market and credit risks through risk management or otherwise are ineffective, SEB may perhaps not be able to effectively limit its risk exposure in certain markets or against certain types of risks (such as in the Baltic economies in particular). The growth of SEB's balance sheet will be dependent on the economic conditions described above as well as on SEB's determination to securitise, sell, purchase or syndicate certain loans or loan portfolios. SEB's income from trading and its interest rate risk depends on its ability to correctly identify and evaluate, in market terms, changes in the value of its financial instruments caused by changes in market prices or interest rates. SEB's income will also depend on how accurate its forecasts turn out to be and how effectively SEB determines and assesses the cost of credit and manages its risk concentrations. If SEB's estimates of changes in credit quality and risk concentrations or the assumptions or forecasts that SEB uses when preparing its valuation models regarding the "fair value" of its assets and liabilities or its provisions for loan losses prove to be inaccurate or fail to predict actual results, SEB could suffer higher losses than anticipated. It is important for SEB to successfully manage credit, market and operational risks when managing SEB's liquidity risk because the credit rating agencies' assessments of the management of these risks affect their decisions on SEB's credit rating. The credit rating agencies can lower or state their intention to lower the credit rating at any time. The credit rating agencies can also decide to completely withdraw their credit ratings, which could have the same effect as a downgrade of SEB. Any reduction in SEB's credit rating could increase SEB's borrowing costs, limit its access to the capital markets and adversely affect the ability of SEB's business to sell or market its products, engage in business transactions – particularly long-term transactions and derivatives transactions – and retain its current customers. This could in turn reduce SEB's liquidity and adversely affect its operating results and financial position.

Market risk

Market risk is the risk of loss or reduction of future income due to changes in interest rates, commodity prices, exchange rates and share prices. The concept of market risk also includes price risk in connection with sales of assets or closing of positions. Fluctuations in interest rates, currencies and share prices affect SEB's results. These changes are beyond SEB's control.

Interest rate risk arises because fixed interest periods for assets and liabilities are of different lengths. Foreign exchange risk arises partly as a result of SEB's currency trading in international marketplaces and partly due to the fact that the Group's activities are carried out in different currencies. Equity risk arises in trading of shares and share-related financial instruments.

A significant portion of the loans entered into by SEB are denominated in currencies other than SEK. Any devaluation of those other currencies could lead to impairments. SEB can also be indirectly affected by the fact that a borrower has income in currencies other than the currency of the loan granted by SEB. Despite SEB's measures to reduce the currency risk, exchange rate movements between SEK, EUR, USD and the local

Baltic currencies can have a significant impact on SEB's balance sheet and, in the long term, its operating results as determined in SEK.

Credit risk

Credit risk is the risk of a loss arising because a counterparty does not have the capacity to fulfil its obligations towards SEB. Credit risk relates to receivables with companies, banks, public institutions and private individuals. The receivables consist mainly of loans but also of credit facilities and other commitments such as guarantees and securities loans.

SEB is continuously evaluating its loan portfolio and more work on analysing credit risk has been carried out in recent years. However, uncertainty over the economic recovery means that it is not possible to make secure estimates of the size of future loan losses.

Liquidity risk

Liquidity risk is the risk that a bank may be unable to meet its obligations, including borrowing obligations, at the maturity date. This risk is inherent in banking operations and can be increased by a number of company-specific factors, such as over-confidence in a particular source of finance (such as short-term borrowing and overnight borrowing), changes in credit ratings or market-wide phenomena such as market disruptions and major disasters. Credit markets worldwide have experienced and are still experiencing serious deterioration of liquidity and fixed-term financing (term funding). Understanding of counterparty risk among the banks has also increased. SEB's access to these traditional sources of liquidity has been and may continue to be limited or only available at a higher cost. Even the perception among market operators that a financial institution is exposed to greater liquidity risk can cause significant damage to that institution. SEB's ability to sell assets at commercially desirable prices or at all may be impaired if other market operators are trying to sell similar assets at the same time or are unable to finance themselves or when the market value of assets, including the financial instruments underlying derivative transactions to which SEB is a party, is difficult to determine, which has occurred under current market conditions. In addition, a financial institution with which SEB has dealings can exercise its right of set-off or require additional security. Like many other banks, SEB allows for the fact that its customers' deposits in SEB provide a large proportion of its financing. Causes beyond SEB's control can lead to a larger outflow than expected. Any of these or other events could impair SEB's access to liquidity.

Life insurance risk

Life insurance risk is the risk of loss due to estimated surplus values, i.e., the current value of future profits from insurance agreements that have already been entered into that cannot be realised due to, for example, unexpectedly slow capital growth, cancellations or unfavourable price/cost performance. The life insurance business is also exposed to the risk of shifts in mortality rates when lower figures lead to more long-term pension obligations, whereas higher figures result in more claims due to death.

Operational risk

SEB is exposed to many types of operational risks, such as the risk of fraud by employees and those outside the company or other illicit conduct in general, illicit transactions, clerical errors, errors in account-keeping or errors due to defective computers or telecommunications systems. SEB's dependence on automated systems to record and process SEB's transaction volumes can increase the risk of a technical system fault and SEB can also be subject to interruptions in its operating system due to events that are wholly or partially beyond SEB's control, such as natural disasters, pandemics, terrorism, war and external crime. Unforeseen events can lead to increased costs, such as in the form of higher insurance premiums. SEB's ability to manage these risks can seriously affect the operating result and SEB's financial position.

Because of the nature of the business, conflicts of interest can occur within SEB since some parts of the Group have access to non-public information which must not be shared with other parts of the Group. SEB has procedures to identify and manage such conflicts of interest, but they can by their very nature be difficult to detect and SEB thus risks being damaged.

SEB is dependent on the work carried out and the knowledge possessed by SEB employees. There is fierce competition for key individuals within the financial services industry. SEB's future ability to compete and develop in new areas is dependent on its ability to attract new employees and to retain and motivate its existing personnel.

SEB may be subject to industrial action by its employees in connection with collective agreement negotiations. At 31 December 2014, around two-thirds of SEB's employees were members of trade unions. SEB consults its employees and the trade unions in question on salaries, working methods and employment conditions. SEB's competitiveness can also be affected by costs relating to negotiations on labour market issues.

The existence of money laundering risks damaging SEB. The risks of being exposed to money laundering have increased throughout the world in general and in emerging markets in particular. High turnover of staff and the difficulties of implementing and achieving continuity in SEB's guidelines increases the risks of money laundering, which could lead to SEB suffering legal and financial consequences. Business relationships and SEB's reputation also risk being damaged.

Competition

SEB is subject to significant competition in the markets in which the Bank operates. Competition may increase in some or all of SEB's markets as a result of changes to, inter alia, laws, regulations and decisions by authorities. Greater competition could lead to SEB losing transactions or being obliged to price products and services at less favourable terms or could otherwise have an adverse effect on SEB's business, financial position, results and future prospects.

SEB may also experience greater pressure on profit margins and downward pressure on prices for its other products and services if competitors attempt to build up their market share, for example. This could damage SEB's ability to maintain or increase its profitability. In 2014, SEB experienced greater competition in the segment of large corporate and financial institutions where the international banks that had retreated from Sweden in the aftermath of the global financial crisis had begun to return. These and other changes in the competitive environment can affect SEB's business, financial position, results, liquidity, markets and future prospects.

Changes in regulations

SEB's operations are regulated by laws on banking and financing activities and are subject to the State supervision that applies in every jurisdiction in which SEB operates. Changes in current laws and regulations can affect the way in which SEB operates, with negative consequences for the products and services that SEB offers as well as the value of SEB's assets;

Regulatory authorities have considerable administrative power over the activities carried out by SEB in terms of such aspects as liquidity, capital adequacy, permitted investments, ethical issues, money laundering, privacy, account management and marketing and sales policy. Despite the fact that SEB does its utmost to comply with existing rules, there are a number of risks, particularly in areas where applicable regulations may be unclear or where the regulatory authority amends previous recommendations or courts hand down judgments that differ from those handed down previously. Disciplinary measures could have consequences for SEB's business and could have a significant effect on SEB's operating results and financial position.

Regulation and supervision of the global financial system remains a priority for governments and supranational organisations as a result of the financial crisis. At an international level, a number of initiatives have been implemented to increase capital requirements, increase the quantity and quality of capital and increase liquidity levels in the banking sector. These include a number of specific measures proposed by the Basel Committee on Banking Supervision (BCBS) that are now being implemented by the EU in order to tighten up the rules. The proposals also include stricter rules on Tier 1 hybrid securities, OTC derivatives and large exposures and higher capital requirements for securitization and holdings in the trading book.

The most important regulatory changes for the banks that have been implemented recently within the EU are new capital adequacy rules for banks and other financial institutions in the new EU CRR Regulation and the EU Directive CRD IV, the new Crisis Management Directive, BRRD, and new legislation on transparency in the financial markets and the functioning of the financial markets, of which MiFID II is the most important.

The Financial Supervisory Authority and the Riksbank have announced, through a joint proposal (New capital requirements for Swedish banks) that core tier 1 capital (CET1) for the Swedish big banks must be at least 10 per cent from 2013 and 12 per cent from 2015, calculated on the basis of the Basel III and CRD IV capital requirement regulations. Despite the fact that SEB has complied with CRD IV as far as possible since 1 January 2013, in accordance with the published proposal there is a risk that SEB's capital measures will not remain the same as the proposed measures that that SEB complied with before CRD IV was fully implemented by Sweden.

The Financial Supervisory Authority has established a risk-weight floor of 25 per cent for Swedish mortgages. The Financial Supervisory Authority has also introduced rules under which the four big Swedish banks (of which SEB is one) must hold a systemic risk buffer of 1 per cent in core tier 1 capital and a further 2 per cent in core tier 1 capital for system risks within the framework of the Swedish Pillar 2 regulations ("Pillar 2"). The Financial Supervisory Authority may also impose additional core tier 1 capital requirements on SEB under Pillar 2. The Financial Supervisory Authority considers that the countercyclical capital buffer requirement should be activated in Sweden in the light of the current economic situation and the proposal will be sent out for consultation before the level of the buffer is established. If these measures are put in place, they could lead to higher core tier 1 capital requirements for SEB.

Resolution of systemically important financial institutions

In May 2014, the Council of the European Union adopted a Directive on recovery and resolution of banks (see below). In accordance with the Crisis Management Directive or BRRD, the EU requires, inter alia, that banks hold a minimum level of liabilities that may be included in bail-in and allow the authorities to impair or convert subordinated liabilities at the time when the institution is no longer economically sound, including some older unsecured liabilities for EU banks if the issuing institution is reconstructed. The Crisis Management Directive will be applied in the Member States from 1 January 2015, with the exception of the general bail-in tool, which will be applied from 1 January 2016. More information on the Crisis Management Directive: "The Council of the European Union adopted a Directive on recovery and resolution of banks in order to allow for a series of measures against credit institutions and investment firms that risk failing. When the Directive is implemented, or any action in it is taken, there is a risk that this can greatly affect the value of all types of debt securities".

In November 2011, the Financial Supervisory Authority published a series of measures to manage systemic and moral risks relating to systemically important financial institutions (SIFIs). In the publication, the Financial Supervisory Authority counted a first group of 29 global systemically important banks (G-SIBs) using methods developed by the Basel Committee. The list of global systemically important banks will be updated in November each year and the banks included in the 2015 list are required to hold extra capital (in the form of core tier 1 capital) in addition to what is required in the Basel III rules. On the latest list, published in November 2014, SEB was not classified as a systemically important bank by the Financial Supervisory Board, but it is possible that it may be so classified in future. In October 2012, the Financial Supervisory Authority and the Basel Committee also issued regulations for managing domestic systemically important banks (D-SIB's). Banks indicated as domestic systemically important banks must also hold additional capital. The Financial Supervisory Authority has identified SEB as a domestic systemically important bank and it will be covered by the additional capital requirements imposed by the Financial Supervisory Authority as described above.

For these reasons, SEB may require an injection of capital in the future. Such capital, regardless of whether it comes from loans, hybrid capital or injections of equity, may not be available on favourable terms or at all. It is impossible for SEB to predict what laws and regulations it may be subject to in future or to properly assess the impact that any changes in current legislation may have on its business, products and services and the value of its assets. If, for example, SEB must carry out additional provisions, increase its reserves or its

capital, leave or change certain activities as a result of initiatives to strengthen the banks' capital adequacy, that may adversely affect its results and financial position.

MiFID II will be implemented in Sweden in 2017. The new regulatory framework will improve the level of information requirements relating to trading of interest-bearing securities, increase the requirements for transparency relating to banks' and third parties' investment advice and reduce product suppliers' ability to pay commissions to investment advisers.

Legislation relating to a so-called bank structural reform is also being considered in the EU and could lead to restrictions of SEB's ability to trade in securities. The proposal is being negotiated at present by the European Parliament and the Council. There is considerable uncertainty as to how the final legislation will be formulated and its effects on SEB.

Risks in the financial system

SEB is exposed to risks that are linked to the high level of dependence among financial institutions and can therefore be affected by general deterioration of the commercial or financial condition of other financial institutions.

Concern or payment problems at a financial institution could result in significant liquidity problems, losses or payment problems at other institutions because many institutions' financial strength can acquire significance as a result of credits, trading, clearing or other contacts between institutions. This risk is sometimes referred to as "system risk" and can adversely affect financial intermediaries such as agents for clearing services, clearing institutions, banks, securities companies and regulated markets with which SEB has business relationships on a daily basis, which can also adversely affect SEB.

Due to the global financial turmoil in the market and the reduced liquidity levels, rising loan losses and deterioration in the quality of financial institutions' assets, the authorities in the markets where SEB operates may increase the capital requirements for SEB's business. Various supervisory regulations to which SEB is subject can also be changed so as to affect the capital adequacy ratio applying to financial institutions. A requirement for increased capitalisation may also arise due to the market's perception of what adequate capitalisation is and the view of the institutions that evaluate SEB's liabilities. SEB may need to raise additional capital in the future. This capital, regardless of whether it is added in the form of borrowing, hybrid capital or injections of capital, may perhaps not be available on attractive terms or even at all. Furthermore, such developments may expose SEB to additional costs and obligations and may impose requirements on SEB to change the way it operates, for example, by reducing the risk and leverage in certain activities or may otherwise have an adverse effect on SEB's business and the products and services offered by SEB and the value of its assets. If SEB cannot increase its capital adequacy to a sufficient extent, the credit rating will perhaps be lowered and the financing costs will rise.

In accordance with the Act passed in October 2008, State aid was offered to Swedish credit institutions. The Swedish State aid programme also gives the Swedish State, among other things, a right of compulsory redemption of shares in an institution that was offered aid under the aid programme if the institution has experienced such serious financial difficulties that there is a risk of serious disruption in the Swedish financial system, provided that: (i) the agreement on State aid that the Swedish Government proposed for the institution or its shareholders was not considered unreasonable by Prövningsnämnden [the Review Board], or (ii) (if an agreement for State aid has already been entered into) the institution or its shareholders failed to fulfil their essential obligations under the agreement, or (iii) the institution's capital base does not amount to a quarter of the capital required, calculated in accordance with Regulation EUR 575/2013 on capital adequacy and large exposures.

As a result, the Swedish Government could take over SEB, wholly or in part, and this could have a significant adverse effect on SEB's business activities, financial position, operating results, liquidity and/or future prospects. State liquidity measures can be abolished or amended, based on changes in economic and political conditions within the jurisdiction of the relevant programme. Furthermore, certain recently announced measures have not, de facto, been fully implemented or their terms have also not yet been

finalised or have been changed. If liquidity measures are abolished or changed in a way that reduces their effectiveness or if the programme does not succeed in generating additional liquidity in the markets where the programmes are in force, SEB, like other banks, may continue to face limited or more costly financing opportunities, which could have a significant adverse effect on SEB's business, financial position, operating results, liquidity and/or future prospects.

Information risk

Decisions to enter into transactions with customers and counterparties are based on continuous assessments of available information such as credit checks, financial statements and other financial information and undertakings from customers or counterparties. In the event of an assessment carried out on the basis of incorrect information or on otherwise misleading facts, SEB's financial position and operating results may be adversely affected.

Although SEB is prepared for unexpected interruptions in IT systems and other infrastructure, there is a risk that the business may be seriously affected if an interruption occurs, for example, in IT, the electricity supply, communications systems, transports and other systems used by SEB. SEB's business depends on secure processing and storage of confidential information and other information in SEB's computer systems and networks. SEB's computer systems can be damaged by computer viruses or other malicious code and unauthorised intrusion.

SEB may need to make use of substantial additional resources in order to change its security measures or to investigate and remedy weaknesses. SEB may also be subject to disputes and financial losses that SEB is either not insured against or that are only partially covered by SEB's insurance policies.

RISKS ASSOCIATED WITH CERTIFICATES AND WARRANTS

Certificates, Warrants and other securities issued under the programme may vary greatly with regard to their structure and design. A number of these instruments may contain elements that pose particular risks for prospective investors. Below is a section containing descriptions of risks that are generally associated with the money market and a section describing risks that are generally associated with certain structures of securities issued in accordance with this Base Prospectus.

In addition to the risks set out below, additional risks for a particular instrument may be indicated in the final terms and conditions (Final Terms) for that instrument.

Amendments to laws

The Base Prospectus and the Terms and Conditions for the programme are based on the Swedish regulations applicable at the date of this Base Prospectus. New and amended laws, regulations, rules and practices could affect an Instrument, which could mean that the bases for calculation that affect the investors' actual returns are changed and that the outcome could differ negatively from the previous basis for calculation.

Changes to conditions during the term of a Certificate

SEB is entitled to adjust or change original conditions under certain specific circumstances. Events that can give rise to adjustments or changes to terms and conditions include, for example, the fact that an Underlying Asset ceases to be calculated, changes to the conditions for SEB's transfer of risk, for example through changes to legislation or the occurrence of another event not foreseeable by SEB at the time of the issue that prevents SEB's transfer of risk or makes it more expensive or otherwise makes it impossible for the Instrument to retain its original terms and conditions for the remainder of its term. SEB is also entitled to correct obvious typographical errors in the terms and conditions. The Terms and Conditions contain rules that apply in different circumstances.

Risks relating to certain structures of securities

Instruments with an early redemption option for SEB (Call)

If the Final Terms provide an option for early redemption for SEB, the market value of those products is likely to fall. As long as SEB can choose early redemption of Instruments, their market value will generally not rise substantially above the price at which they can be redeemed. This can also apply prior to a redemption period.

SEB can be expected to redeem Instruments at times when an investor generally could not reinvest the proceeds of the redemption in an equivalent Instrument, and may perhaps only be able to do this at a lower return structure.

Share-linked Certificates and Warrants

SEB can issue Certificates and Warrants where the invested amount and the return are dependent on the performance and price of a share or a basket of shares, which means that the risk is linked to changes in the price and selected yield structure.

Investors should be aware that they risk:

- receiving no return or a limited return
- receiving repayment at a time other than the expected time and
- losing all or part of the amount invested.

The price of the share or a basket of shares may fluctuate considerably and these fluctuations may not necessarily be in relation to changes in other securities, such as interest rate fluctuations, currency fluctuations or fluctuations in the prices of other shares, for example.

Index-linked Certificates and Warrants

SEB can issue Certificates and Warrants where the invested amount and the return depend on the performance and price of an index or a basket of indices, which means that the risk is linked to changes in the price and chosen return structure.

Investors should be aware that:

- they may receive no return or a limited return
- repayment may be received at time other than the expected time and
- they may lose all or part of the amount invested.

The price of the index or a basket of indices may fluctuate considerably and these fluctuations may not necessarily be in relation to interest rate fluctuations, currency fluctuations or fluctuations in the price of other indices.

Fund-linked Certificates and Warrants

SEB can issue Certificates and Warrants where the invested amount and the return depend on the performance and price of a fund or a basket of funds, which means that the risk is linked to changes in the price and chosen return structure.

Investors should be aware that:

- they may receive no return or a limited return
- repayment may be received at time other than the expected time and
- they may lose all or part of the amount invested.

The price of a fund or a basket of funds can fluctuate considerably and these fluctuations are not necessarily in relation to interest rate fluctuations, currency fluctuations or fluctuations in the price of other funds.

Commodity-linked Certificates and Warrants

SEB can issue Certificates and Warrants where the invested amount and the return depend on the performance and price of a commodity or a basket of commodities, which means that the risk is linked to changes in the price and chosen return structure.

Investors should be aware that:

- they may receive no return or a limited return
- repayment may be received at time other than the expected time and
- they may lose all or part of the amount invested.

The price of a commodity or a basket of commodities can fluctuate considerably and these fluctuations are not necessarily in relation to interest rate fluctuations, currency fluctuations or fluctuations in the price of other commodities.

Futures-linked Certificates and Warrants

SEB can issue Certificates and Warrants where the invested amount and the return depend on the performance and price of a future or a basket of futures, which means that the risk is linked to changes in the price and chosen return structure.

Investors should be aware that:

- they may receive no return or a limited return
- repayment may be received at time other than the expected time and
- they may lose all or part of the amount invested.

The price of a future or a basket of futures can fluctuate considerably and these fluctuations are not necessarily in relation to interest rate fluctuations, currency fluctuations or fluctuations in the price of other futures.

Currency-linked Certificates and Warrants

SEB can issue Certificates and Warrants where the invested amount and the return are dependent on the performance and price of a currency or a basket of currencies, which means that the risk is linked to changes in the price and chosen return yield structure.

Investors should be aware that:

- they may receive no return or a limited return
- repayment may be received at time other than the expected time and
- they may lose all or part of the amount invested.

The price of a currency or a basket of currencies can fluctuate considerably and these fluctuations are not necessarily in relation to interest rate fluctuations, currency fluctuations or fluctuations in the price of other currencies.

Risks relating to an Instrument where the settlement amount is linked to the performance of an underlying asset

SEB can issue Certificates and Warrants whose settlement amount is determined by reference to one or more underlying indices, to fluctuations in one or more underlying shares or commodity prices, in exchange rates, futures or other factors described in the Final Terms for the Certificate or Warrant in question. The following related risks exist:

- (i) the market value of such Certificates or Warrants can be extremely volatile;
- (ii) payment of the settlement amount may occur at a different time than expected;

- (iii) the value paid to Holders of Certificates or Warrants on redemption can be either higher or lower than the value of the original investment and may in certain circumstances be zero;
- (iv) the settlement amount may be subject to significant fluctuations that may perhaps not correlate with fluctuations in interest rates, indices or other underlying factors specified in the Final Terms;
- (v) if the settlement amount is calculated on the basis of the underlying factors for Certificates or Warrants described above in conjunction with a multiple and this contains some other leverage factor, it is likely that the effects of fluctuations in the amount to be paid will be magnified;
- (vi) during the term of the security, SEB or one of its distributors may have received or may receive non-public information with regard to an Underlying Asset that they may perhaps be unable to make public. Prospective investors should therefore make an investment decision based on their own investment analysis of the Underlying Asset as well as the structure as a whole and in the awareness that non-public information possessed by SEB or its resellers with regard to the Underlying Asset may perhaps not be issued or made public to investors;
- (vii) the timing of changes in the calculation bases may affect investors' actual returns even if the average level is in line with their expectations. In general, the earlier a change occurs, the greater the effect on the return; and
- (viii) some Warrants, so-called Turbo Warrants, Mini Futures and Rangers, can become worthless before the final date if certain conditions, as specified in the Final Terms, occur during the term.
- (ix) some Certificates or Warrants where an underlying asset is in a currency other than that of the Certificate or Warrant can mean a currency risk for investors that affects the value of the Instrument issued.

All the risks described above, if they each occur during the term of the security, can adversely affect the outcome of the investment or its bases for calculation in relation to the conditions and bases for calculation that applied when the security was acquired. If several of the risks occur, it can be difficult to predict the outcome of the security.

Risks applying to common structures for Instruments

Exchange rate fluctuations, so-called volatility

If, in accordance with the Final Terms, an Instrument is designed so that it includes variables such as leverage, a cap/floor, a combination of these elements or other similar elements, the volatility of the market value of such an Instrument may be higher than the volatility of the market value of an Instrument that does not contain these elements, all other things being equal. It is important to be aware that different shares, indices, funds, commodities, currencies, etc. have different degrees of volatility and that volatility is affected by a range of factors. It is therefore important to become acquainted with the volatility risk for the specific Instrument one intends to invest in as well as the factors determining the volatility and the return.

Specific information regarding leverage

Instruments with leverage can have a number of different structures. Generally, an instrument with, for example, a leverage of two, will, between the previous and the current valuation, give twice the return compared with the underlying asset. Some leverage structures can mean that the performance of the Instrument is worse than that of the underlying asset. This is mainly due to high volatility in the underlying asset. It is therefore important to become acquainted with how leverage works for the specific Instrument one intends to invest in.

Cancelled issue

SEB normally reserves the right to cancel all or part of an issue if certain circumstances are present. These may include the fact that the number of Instruments does not amount to a certain figure or that some

parameters cannot be set at certain levels. SEB also normally reserves the right to cancel an issue if an event of an economic, financial or political nature occurs that, in SEB's opinion, could jeopardise a successful launch of the Instrument in question.

Early redemption

SEB has a right of early redemption of the Instruments under certain conditions (such as, for example, market disruption, hedging disruption or other specified circumstances as set out in the Final Terms). Notice will then be given to Holders in accordance with the Terms and Conditions.

Risks relating to price and comparison of market operators

The subscription price of the Instruments issued under this Programme may vary depending on their structure. The price is established in advance of each individual issue and is set out in the Final Terms published on SEB's website.

Both SEB and other issuers issue a number of different Certificates and Warrants. Even though these products may have similar names, they can be structured in different ways. Investors should therefore note that the comparability of different Certificates and Warrants, including their pricing, is often limited. To obtain an overall view of the offer before making an investment, investors should read the Base Prospectus and the Final Terms and, in the event of any uncertainty, seek help from an advisor.

Risks relating to shares, indices, commodities, currencies, futures, funds or other underlying assets

Instruments issued under this Programme may have returns based on one or more underlying shares, indices, commodities, currencies, futures, funds or other assets. The assets that affect the settlement amount in a particular structure are described in the Final Terms for the specific instrument.

The risk associated with a Certificate or a Warrant relates to the type of underlying asset that determines the return and the specific risks associated with the chosen return structure. All returns from all structures are determined by the performance of the selected asset and it is therefore important to become acquainted not only with how the specific Certificate or the specific Warrant is structured, but also what inherent risks are associated with specific shares, indices, commodities, currencies, funds or other assets that determine the calculation of the Settlement Amount. Specific risks are set out, inter alia, in the Final Terms.

Considerations prior to investment

This Base Prospectus (the "Base Prospectus"), in accordance with Article 5(2)(ii) of the Prospectus Directive and Chapter 2, section 14, paragraph 3 of the Swedish Act on Trade with Financial Instruments, describes the important factors for evaluating the specific risks in the securities issued by SEB under this Programme ("the Certificate and Warrant Programme").

Each prospective investor must decide on whether the investment is appropriate in the light of the investor's own circumstances. In particular, each investor should:

- (i) have sufficient knowledge and experience to carry out a meaningful assessment of the terms and conditions ("**Terms and Conditions**") of the Programme and of the final terms and conditions (the "**Final Terms**") applying to each security;
- (ii) carry out an assessment of the advantages and risks of the investment on the basis of the information contained in this Base Prospectus, the information referred to in this Base Prospectus and any applicable supplement applicable hereto;
- (iii) have access to and knowledge of appropriate analytical tools in order to evaluate, in the light of its own particular financial circumstances, the investment and the importance that the investment will have for the investor's entire investment portfolio;
- (iv) have sufficient financial resources and sufficient liquidity to bear all the risks that an investment entails;
- (v) be familiar with how relevant financial markets operate; and
- (vi) be able to evaluate (either itself or with the aid of an adviser) possible scenarios for financial factors, interest rate factors and other factors that may affect the investor's investment and its ability to bear the risks in question.

Some securities issued under the Programme are complex financial instruments. Institutional investors often purchase these complex financial instruments to reduce risk or improve returns with a clearly understood, assessed, appropriate risk premium for their overall portfolios. A prospective investor should not invest in a security that is a complex financial instrument if it does not have the expertise (either itself or with the aid of an adviser) to evaluate how a security will perform under changing circumstances.

The offer is not intended for persons whose participation requires any further prospectuses, registration measures or other measures in addition to those adopted by SEB. This Base Prospectus may not be distributed in any other country in which the distribution or the offer requires further measures or is in breach of the rules of that country. Acquisition of securities issued in accordance with this Base Prospectus in breach of the above may be considered invalid.

Description of SEB's Certificate and Warrant Programme

SEB's Certificate and Warrant Programme is a framework under which SEB has the ability to continuously issue Certificates and Warrants and other types of securities (referred to collectively hereinafter as "**Instruments**" or "**Securities**") in Danish kronor, euro, Norwegian kronor, Swedish kronor or other currencies. Decisions to issue Instruments are made by SEB Merchant Banking. The Instruments are issued in accordance with the applicable provisions of the Swedish Companies Act (2005:551) and Swedish Act (1991:980) on Trade with Financial Instruments.

Instruments issued in accordance with the Programme are debt securities that are freely transferable and that can be admitted to trading on a regulated marketplace. The Instruments can have different types of underlying assets such as shares, currencies, commodities, indices, funds, interest rates, futures, bonds, or other assets or baskets of assets and confer on their holder the right to receive a settlement amount from SEB on the settlement date. The size of the settlement amount depends, inter alia, on how the underlying asset has performed during the term. SEB can issue Instruments where physical delivery or a mix of settlement amount in cash and physical delivery will take place.

The Terms and Conditions attached hereto will apply to all Instruments issued under the Programme. In addition, supplementary Final Terms will apply to each Instrument and, together with the Terms and Conditions, will constitute the complete terms and conditions for each Instrument.

Even without a specific mandate from the Holders, SEB (in its capacity as arranger of the Programme) – or the party that SEB appoints in its place – is entitled to represent the Holders in everything relating to this Instrument, both in and outside a court or executive authority.

SEB may issue Instruments where the return is dependent on one or more indices compiled and calculated by SEB or a party appointed by SEB. These indices are described below.

SEB FX Scorecard Index Series

SEB FX Scorecard Index Series is an index that measures the performance of a long-short investment strategy. SEB FX Scorecard was developed by SEB Research in order to create comparability between currencies by ranking them against various factors. To create a benchmark for an index, SEB FX Scorecard is converted to a hypothetical FX portfolio according to a predefined set of rules. The weights in the portfolio are updated every month. The index is designed to monitor the performance of this portfolio. A selection process based on macro data is carried out for this Index. The Calculation Agent is SEB or another party appointed by SEB. This index is a "total return index" and the currency is SEK.

Methods and formulae for calculation

Establishment of Index Level "It"

For each Calculation Date t, the Index Level "It" is determined by the Calculation Agent using the following formula:

$$I_t = I_{rb} \cdot (1 + \text{Return}_t)$$

$$\text{Return}_t = \sum_{i,rb} q_{i,rb} \cdot (\text{SpotReturn}_{i,t} + \text{RateReturn}_{i,t} \cdot (1 + \text{SpotReturn}_{i,t}))$$

$$\text{SpotReturn}_{i,t} = \frac{S_{i,t}}{S_{i,rb}} - 1$$

$$\text{RateReturn}_{i,t} = \prod_{s=rb}^{s=t-1} (1 + r_{i,s} \cdot d(s, s+1) / 360) - 1$$

where

I_{rb} = Index Level at the last Index Rebalance Day $rb < t$,

$S_{i,rb}$ = Constituent Level at the last Index Rebalance Day (*Index Rebalance Day*) $rb < t$

$d(s,s+1)$ = the number of calendar days from Calculation Date s up to but excluding Calculation Date $s + 1$

The Index Level is rounded off to five (5) decimal places.

Calculation of SEB FX Scorecard Index Total Return

For each SEB FX Scorecard Index Calculation Date t , the level is calculated on SEB FX Scorecard Index Total Return. The TR Index reproduces a corresponding position in the SEB FX Scorecard Index, where interest earned is reinvested in an Index on each Index Rebalance Day. After the Index Level is determined in accordance with what is specified under the heading "Method" and the formulae for calculation above, the TR Index is calculated as follows:

$$I_t^{TR} = I_{rb}^{TR} \cdot (1 + TReturn_t)$$

$$TReturn_t = IndexReturn_t + RateReturn_{j,t}$$

$$IndexReturn_t = \frac{I_t}{I_{rb}} - 1$$

where index j refers to the Index Constituent specified in SEK.

The base date is the same as the Index Base Date and, in the same way, the TR Index is rounded off to five (5) decimal places.

Rules for adjustment

SEB, together with the Calculation Agent, will adjust the method and or the formulae for calculating an index if an event has occurred that means that a constituent of the index ceases to be traded or priced, the method for pricing the constituent is substantially changed, the contents of the constituent are substantially changed or if the time for rolling of contracts relating to the constituent is changed.

SEB Commodity Sector Index Series

SEB Commodity Sector Index is a family of benchmark indices that covers all the major commodity sectors. The sector of the index consists of sub-indices which, in turn, each represent a rolling position in commodity futures. Weights in each sector index are based on the SEB Commodity Index. The Calculation Agent is SEB or another party appointed by SEB. This index is a "total return index" and the currency is US Dollars.

Methods and formulae for calculation

Establishment of Index Level "It"

For each Calculation Date t , the Index Level "It" is determined by the Calculation Agent using the following formula:

$$I_t = I_{rb} \cdot \sum_{\forall i} q_i \cdot \frac{S_{i,t} \cdot FX_{i,t}}{S_{i,rb} \cdot FX_{i,rb}}$$

where

I_{rb} = the Index Level at the last Index Rebalance Day $rb < t$,

$S_{i,rb}$ = the Constituent Level at the last Index Rebalance Day $rb < t$,

$FX_{i,rb}$ = the Currency Conversion Rate at the last Index Rebalance Day $rb < t$

Establishment of TR Index Level "ITR"

For each Calculation Date t , the TR Index Level " I_t " is determined by the Calculation Agent using the following formula:

$$I_t^{TR} = I_{t-1}^{TR} \cdot \left(1 + \frac{I_t - I_{t-1}}{I_{t-1}} \right) + R_{t-1}^{USD} + R_{t-1}^{EUR} \cdot \frac{FX_t}{FX_{t-1}}$$

TR Index Level), " I_t^{TR} " = for each Calculation Date t , the level calculated and published in relation to the TR Index by the Calculation Agent on that date.

Constituent Weight, " $w_{i,t}$ " = for Calculation Date t ,

$$w_{i,t} = \left(I_{rb} \cdot q_i \cdot \frac{S_{i,t} \cdot FX_{i,t}}{S_{i,rb} \cdot FX_{i,rb}} \right) / I_t$$

the Conversion Rate, " FX_t " = for Calculation Date t , the fixing price relating to EURUSD published by The World Markets Company PLC at 17:00, expressed as a number of USD per EUR.

Index Weight, " IW_t^{CCY} " = for Calculation Date t , the sum of Index Constituent Weights for Index Constituents in the currency CCY.

Interest Rate, " r_t^{CCY} " = for Calculation Date t , the interest rate level for currency CCY. If the interest rate is not published for any Calculation Date t , the Calculation Agent, in consultation with SEB, can use the rate published for the previous Calculation Date $t - 1$ or establish a reasonable replacement rate.

Interest Return, " R_t^{CCY} " = for Calculation Date t , and currency CCY,

$$R_t^{CCY} = I_t^{TR} \cdot IW_t^{CCY} \cdot r_t^{CCY} \cdot dt / 360$$

Interest Return Period, " d_t " = for Calculation Date t , the number of calendar days from Calculation Date t , up to but excluding for Calculation Date $t + 1$).

TR Index Level is rounded off to four (4) decimal places.

Rules for adjustment

SEB may adjust the index rules according to its own judgment and they will then be republished no later than one (1) calendar month after such a change. Even though the aim is for the index rules to be complete, unclear points can arise. If this is the case, SEB reviews the possibility of resolving any points that are unclear and, if necessary adjusting the Index Rules.

SEB Commodity Indices

SEB Commodity Indices is an index that measures the performance of a basket of commodities. Each commodity is represented by a futures-based index. The index is rebalanced quarterly to a predefined set of weights. For the index, there are some limitations relating to the maximum weight for an individual commodity or a pair of commodities. The weight distribution is static and is based on the global consumption and production of commodities. The Calculation Agent is SEB or another party appointed by SEB. This index is a "total return index" and the currency is US Dollars.

Methods and formulae for calculation

Establishment of Index Level "I_t"

For each Calculation Date t , the Index Level "I_t" is determined by the Calculation Agent using the following formula:

$$I_t = I_{rb} \cdot \sum_{\forall i} q_i \cdot \frac{S_{i,t} \cdot FX_{i,t}}{S_{i,rb} \cdot FX_{i,rb}}$$

where

I_{rb} = the Index Level at the last Index Rebalance Day $rb < t$,

$S_{i,rb}$ = Constituent Level at the last Index Rebalance Day $rb < t$

$FX_{i,rb}$ = the Currency Conversion Rate at the last Index Rebalance Day $rb < t$

The Index Level is rounded off to four (4) decimal places.

Establishment of TR Index Level "I^{TR}"

For each Calculation Date t , the TR Index Level "I_t" is determined by the Calculation Agent using the following formula:

$$I_t^{TR} = I_{t-1}^{TR} \cdot \left(1 + \frac{I_t - I_{t-1}}{I_{t-1}} \right) + R_{t-1}^{USD} + R_{t-1}^{EUR} \cdot \frac{FX_t}{FX_{t-1}}$$

TR Index Level is rounded off to four (4) decimal places.

Rules for adjustment

SEB, together with the Calculation Agent, will adjust the method and or the formulae for calculating an index if an event has occurred that means that a constituent of the index ceases to be traded or priced, the method for pricing the constituent is substantially changed, the contents of the constituent are substantially changed or if the time for rolling of contracts relating to the constituent is changed.

SEB Single Commodity Index Series

SEB Single Commodity Index Series is a family of indices that measures the return in a long position in commodity futures that is rolled on a regular basis. Each index contains only one component. The Calculation Agent is SEB or another party appointed by SEB. This index is a "total return index" and the currency is US Dollars or EUR.

Methods and formulae for calculation

Establishment of Index Level "I_t"

For each Calculation Date t , the Index Level "I_t" is determined by the Calculation Agent using the following formula:

$$I_t = I_{t-1} \times \frac{F_t}{F_{t-1}}$$

The Index Level is rounded off to four (4) decimal places.

Determination of Index Level "IFX_t" for Currency Converted Indices

An Index can also be calculated in another currency. Index Level for Currency Converted Indices in accordance with the following formula:

$$IFX_t = IFX_{t-1} \times \frac{I_t FX_t}{I_{t-1} FX_{t-1}}$$

where

"IFX_t" = for Calculation Date t, Index Level for a Currency Converted index

"FX_t" = for Calculation Date t, the exchange rate between the foreign currency for the Currency Converted Index and the Index Currency. The exchange rate used is the exchange rate published daily by WM Company at 16:00 (London fix) and is expressed as a number of units of the foreign currency per one unit of the Index Currency.

Index Level ("IFX_t") is rounded off to four (4) decimal places for a Currency Converted Index

Rules for adjustment

SEB, together with the Calculation Agent, will adjust the method and or the formulae for calculating an index if an event has occurred that means that a constituent of the index ceases to be traded or priced, the method for pricing the constituent is substantially changed, the contents of the constituent are substantially changed or if the time for rolling of contracts relating to the constituent is changed.

Full details of each index and index rules are available at www.seb.se/cert.

Instruments issued under the Certificate and Warrant Programme can be offered to private individuals and professional investors.

General description of the Certificates and Warrants that may be issued under the Programme.

GENERAL DESCRIPTION OF CERTIFICATES AND WARRANTS

Certificates and Warrants are securities whose returns are dependent on the price performance of an underlying asset and other parameters described in the Final Terms. "Underlying asset" means, for example, indices, shares, commodities, funds, currencies, interest rates, bonds, futures or combinations of these.

"Certificates" also means Instruments that are referred to in this Base Prospectus as "Max Certificates", "Bull and Bear Certificates", "Long and Short Certificates" and "Mini Futures".

"Warrants" also means Instruments that are referred to in this Base Prospectus as "Turbo Warrant" and "Ranger".

Certificates and Warrants are valid between the issue date and the final date. If the instrument is acquired on the secondary market, the remaining term may be short and the price may be either higher or lower than the price on the issue date. On the settlement date, which follows the final date, holders of the Instrument receive either a settlement amount in cash, physical delivery or a combination of the two.

The Instrument is generally repaid at an amount that corresponds to the number of Instruments subscribed for or held, multiplied by its final value. This settlement amount, which is received on the settlement date, can be either higher or lower than the original amount invested and may even be zero in some cases. The size of the settlement amount may depend on other factors such as barriers, leverage, fees, market interest rates, etc.

During the term, the value of the Instrument may depend on several factors such as the price of the underlying asset, price fluctuations between the listing currency of the underlying asset and the listing currency of the Instrument, the financing level, barriers, market interest rates, the anticipated dividends for the underlying asset during the term, the anticipated future volatility of the underlying asset price, supply and demand in the underlying asset as well as trading and liquidity in the underlying asset. "Anticipated dividends during the term" and "anticipated future volatility" means as anticipated by SEB.

In most cases, the Instruments may be sold by holders on the secondary market during the term.

Calculate of Settlement Amount

For Instruments issued under the Programme it is possible, in accordance with section 3 of the Terms and Conditions, to issue Certificates and Warrants where the settlement amount is repaid in different ways, as specified in the Final Terms.

Redemption

Securities mature on the settlement date. That date is stated in the Final Terms and may be associated with conditions or undertakings of the type set out below or further specified in Final Terms. The amount is calculated at five decimal places and is rounded down to the nearest full integer.

Early Redemption (SEB)

If there is an early redemption option for SEB, it is specified in the Final Terms. SEB may then, in accordance with the provisions of the Final Terms, bring forward the settlement date for all or part of the settlement amount.

Early Redemption (Holders)

If there is an early redemption option for Holders, it is specified in the Final Terms. Holders may then, in accordance with the provisions of the Final Terms, claim redemption of all or part of the settlement amount at an earlier date than the original settlement date.

Postponement of the Final Date

If there is an option for SEB to postpone the final date or bring it forward, it is specified in the Final Terms. SEB may then, in accordance with the provisions contained in the Final Terms, postpone the final date or bring it forward.

CERTIFICATES

LEVERAGE CERTIFICATE

Some Certificates issued under this Programme have what is referred to as leverage, which may mean that any gain or loss on the invested amount will be greater than if the investment had been made directly in the underlying asset. In general, the greater the leverage, the greater the potential gain or loss in the Instrument. Bull and Bear Certificates, Long and Short Certificates and Mini Futures (Mini Long and Mini Short) are all examples of leverage certificates.

The leverage can be of the kind that entails a rise in the value of the certificate when the price of the underlying asset rises or of the kind that entails a rise in the value of the certificate when the price of the underlying asset falls. The leverage means that the certificate may be closed prematurely in the event of movements in the market that are unfavourable for the Holders. In the case of what is referred to as "stop loss" any residual value is paid to holders in accordance with the description in the Final Terms.

The leverage for a Certificate may be referred to as fixed or variable. Fixed leverage normally means a fixed leverage on the day-to-day returns in an underlying asset. Certificates with this leverage structure are often referred to as "Bull or Bear Certificates". Certificate with variable leverage, on the other hand, have leverage that varies according to the price in the underlying asset. Long and Short Certificates are examples of Certificates with variable leverage.

MAX CERTIFICATES

The final value of a Max Certificate is determined by the final price of the underlying asset and the maximum level of the Certificate. If the final price is below the maximum level, an amount is paid out that corresponds to the final price of the underlying asset. If the final price of the underlying asset is equal to or higher than the maximum level, an amount is paid out that corresponds to the maximum level of the Certificate. In cases where the listing currency of the underlying asset and the listing currency of the Max Certificate differ, these amounts can be adjusted with relevant changes to exchange rates. Similarly, an adjustment may take place if the value of the Max Certificate depends on a multiplier. If the final price of the underlying asset is zero, the Max Certificate matures with no value.

WARRANTS

Warrants issued under this Programme are of the European type, i.e. holders cannot claim redemption during the term. Redemption takes place automatically on the final date.

Turbo Warrants, Mini Futures and Rangers are all types of Warrants whose final return depends on the price performance of the underlying asset during the term. The final date occurs if the underlying asset value crosses a barrier defined in the Final Terms at any time during the determination period for a barrier event. The final value of the Warrant is then established as described in the Final Terms.

FORM OF SECURITY AND IDENTIFICATION

The Instruments are debt securities in dematerialised form that will be connected on the Holder's behalf to an account-based system at Euroclear Sweden AB ("ECSWE"), Euroclear Finland Oy ("APK"), VP SECURITIES A/S ("VP") or VPS ASA ("VPS") (each referred to as a "Settlement-Clearing Institution", collectively referred to as the "Settlement-Clearing Institutions"). Physical Instruments will therefore not be issued. ECSWE or nominees (in the case of nominee-registered Instruments) apply deductions in respect of Swedish tax at source, which is currently 30% on interest paid for natural persons resident in Sweden and Swedish estates of deceased persons. The Final Terms for each Instrument contain the "ISIN" (International Securities Identification Number) obtained from ECSWE, APK, VP or VPS.

STATUS

Instruments issued under this Programme confer a right to payment pari passu with other unsecured and unsubordinated current and future payment obligations, unless otherwise provided in law.

SALES

The sale of Instruments will be intended for either the general public or a smaller circle of investors. Sale intended for the general public take place through SEB's retail banking business, via the Internet or via other distribution channels such as insurance brokers or other securities institutions.

Sale and allocation in the case of public issues

The following applies in the case of issues intended for the general public that are preceded by a subscription period: Allocation is decided on by SEB and takes place in the chronological order in which applications were registered. If applications were registered at the same time, a procedure for drawing by lot can be applied.

Notice of allocation is issued on a contract note that is sent out approximately three (3) Banking Days before the Issue Date. The Instruments are delivered as soon as possible thereafter. Any trading in Instruments only commences when the Instruments have been delivered.

SEB employees are also eligible for allocation, though without preferential rights based on the employment relationship. In such cases, allocation takes place in accordance with Financial Supervisory Authority regulations and Swedish Securities Dealers Association rules.

SEB can reserve the right to fully cancel or limit issues under certain conditions, as specified in the relevant Final Terms. This may occur, for example, if the total subscribed amount or the subscribed amount for an individual yield option is below a particular volume or if conditions change so that the indicated Leverage or any other variable cannot be established above (or below) a certain level. If an issue is cancelled after the settlement amount has been debited, SEB will refund the debited amount to the account specified on the application form. Furthermore, SEB reserves the right to cancel issues if any circumstance occurs that, in SEB's opinion, could jeopardise the implementation of the issue.

Sale without a subscription period

The Instruments may be admitted to trading on a regulated market or other marketplace without a prior subscription period in some cases. Purchase and sale of an Instrument then takes place on the regulated market or other marketplace in which the Instrument is admitted to trading. The price constantly varies depending on market conditions. Payment against delivery of an Instrument takes place through a relevant Settlement-Clearing Institution.

Consent

SEB has agreements with a number of financial intermediaries and investors are hereby notified that the use of this Base Prospectus conforms to those agreements. The issue-specific summary and Final Terms will be supplemented by a financial intermediary.

SEB agrees to allow financial intermediaries designated by SEB to make use of this Base Prospectus in offers of securities.

SEB also agrees that the aforesaid consent applies during the subscription period for the offer.

Financial intermediaries may, during the period of validity of this Base Prospectus, make use of the Base Prospectus for resale or final placement of securities in Sweden and the other countries to which the Base Prospectus has been passported. SEB's liability for the Base Prospectus also applies if/when financial intermediaries resell or finally invest securities and have agreed to make use of the Base Prospectus.

The financial intermediaries designated by SEB confirm, when using this Base Prospectus, that SEB has given permission for the use of the Base Prospectus in connection with offers of securities under this Programme.

An investor who intends to acquire or who acquires Instruments in accordance with this Base Prospectus does so in accordance with the conditions and other arrangements agreed between the acquirer and the relevant financial intermediary. Investors must contact the relevant financial intermediaries for all information regarding the offer. On the occasion of each issue, the financial intermediary will confirm that its use conforms to the consent and the conditions for it.

Pricing

The price of the Instruments issued under this Programme varies depending on the structure and is set out in the Final Terms published on the SEB website.

Both SEB and other issuers issue a number of different securities. Even though these products may have similar names, they can be structured in different ways. The investor should therefore take note that the comparability of different structured products, including their pricing, is often limited. To obtain an overall

view of the offer, before an investment in the security is made, the investor should read the Base Prospectus and the Final Terms and, in the event of any uncertainty, seek help from an advisor.

Under normal market conditions, SEB will set repurchase prices and also ask prices, if possible. The price varies constantly depending on market conditions. Payment against delivery of Instruments takes place through the agency of SEB in the ECSWE, VP, VPS or APK systems.

ADMISSION TO TRADING ON A REGULATED MARKET OR OTHER MARKETPLACE

Instruments issued under this Programme may, whenever specified, be admitted to trading on a regulated market or other marketplace during the term. Purchase and sale of Instruments then takes place on the regulated market or marketplace in question and SEB acts as a market maker for the Instrument, which means that, under normal market conditions, SEB sets bid prices and ask prices for the number of trading units that SEB decides on at any given time.

Even for Instruments that are not admitted to trading on a regulated market or other marketplace, SEB provides a secondary market under normal market conditions. Prices for Instruments that are not admitted to trading on a regulated market or other marketplace are available at www.seb.se.

TAXES, FEES, ETC.

SEB is not liable to any extent for taxes, fees or other costs resulting from purchase, holding or sale of Instruments issued under the Programme or as a result of payment of a Settlement Amount.

The Instruments under the Programme are treated as financial instruments for tax purposes. Sale, redemption or other disposal of Certificates and Warrants involves taxation in accordance with the rules on capital gains. Capital gains or capital losses are generally calculated as the difference between the selling price minus selling expenses and the cost amount of the Instrument. The so-called "average method" is normally used when calculating the cost amount. According to that method, the cost amount of a financial instrument consists of the average cost amount for Certificates and Warrants of the same kind.

The tax treatment of each individual investor depends partly on the investor's particular circumstances and each investor should consult a tax advisor about the particular tax consequences that the offer to acquire Instruments under the Programme may entail in individual cases.

FATCA

The USA has introduced tax legislation, Foreign Account Tax Compliance Act ("FATCA"), that means that the Swedish Government has entered into a provisional agreement with the tax authorities in the USA on such matters as reporting and tax deductions regarding SEB's dealings with certain legal entities, in particular those with links to the USA. When such an agreement is finally made, this can mean an obligation under certain circumstances for SEB to carry out a deduction for tax for the USA in the case of disbursements relating to Certificates, which means that the amounts the Creditor will receive in accordance with the terms and conditions for a Certificate will be lower than they would otherwise have been.

RATING

A rating is a score that a borrower can obtain from an independent credit rating agency and refers to the borrower's ability to meet its financial commitments. This ability is also known as a credit-worthiness. A rating is not a recommendation to buy, sell or hold securities and may at any time be changed or withdrawn by the credit rating agency. Each person has an obligation to obtain up-to-date information on a rating since it may be subject to change. At the date of publication of this Base Prospectus, SEB has a rating of A+ from Standard & Poor's, Aa3 from Moody's and A+ from Fitch.

The above credit rating agencies were established in the EU before 7 June 2010 and have been registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

INFORMATION

For more information on this Programme and to receive a Base Prospectus, supplement to the Base Prospectus and Final Terms in electronic format, please refer to SEB's website. The Base Prospectus and the supplement to the Base Prospectus are also available at the Financial Supervisory Authority.

APPROVAL AND REGISTRATION

This Base Prospectus has received authorisation by the Financial Supervisory Authority in accordance with the Swedish Act (1991:980) on Trade with Financial Instruments and has been registered for issue of certificates and warrants for a period of twelve months from the approval, in accordance with Articles 5(2) and 5(4) of Directive 2003/71/EC (along with relevant implementation measures in accordance with Directive 2003/71/EC, including amendments through Directive 2010/73/EU, insofar as they have been implemented, "the Prospectus Directive") and section 24 of Swedish Act (1991:980) on Trade with Financial Instruments.

You are reminded that such approval and registration by the Financial Supervisory Authority does not mean any guarantee from the Financial Supervisory Authority that the factual information is accurate or complete.

ASSURANCE WITH REGARD TO THE BASE PROSPECTUS

SEB, with head office in Stockholm, is liable for the contents of this Base Prospectus and, to the extent provided in law, the SEB Board of Directors is also liable for the contents of this Base Prospectus. SEB and its Board of Directors have taken every reasonable precaution to ensure that the information contained in the Base Prospectus, as far as SEB and its Board of Directors is aware, coincides with the actual situation and that nothing has been omitted that could affect the contents of the Base Prospectus. The documents incorporated by reference also form part of this Base Prospectus. In addition to this, the other supplements that SEB may issue as well as the Final Terms for the issue should be read as part of this Base Prospectus.

TERMS AND CONDITIONS

The following terms and conditions ("Terms and Conditions") shall apply to instruments issued by Skandinaviska Enskilda Banken AB (publ) (company registration number: 502032-9081) under this Programme.

Specific final terms ("Final Terms") are drawn up for each instrument and contain supplementary conditions for the instrument which, along with these Terms and Conditions, constitute the complete terms. References below to "these terms" shall therefore be considered to include the provisions of the Final Terms in question with regard to Instruments issued.

1. DEFINITIONS

1.1 In addition to the above definitions, the following terms shall have the meanings set out below.

"FeSpread"	Refers to the fee that may be charged for the instrument, expressed as a percentage per year;
"Banking Day"	Day other than a Sunday or other public holiday or, with regard to payment of debt instruments, a day that is not equated with a public holiday on which banks in the country where the measure, including payment, shall be made, are open to the public;
"Barrier Level"	Refers to the price(s) for (i) an Underlying Asset, or (ii) another asset specified in the relevant Final Terms;
"Calculation Agent"	Refers to SEB or another party that SEB appoints in its place;
"Trading Day"	Refers to (i) a day on which trading takes place in each regulated market or other relevant marketplace (or reference source if applicable) and any relevant option or futures exchange that does not consist of a day when it is established in advance that trading in any such regulated market or other relevant marketplace or any such relevant option or futures exchange shall be closed earlier than the ordinary closing time; and/or (ii) a day on which net assets ("NAV") shall be published pursuant to the fund rules. In all cases, "Trading Day" also refers to a day that would have been a Trading Day if no Market Disruption had occurred;
"Holder/Creditor"	The person who, at any given time during the term, is registered as the owner of the Instrument in an account in a CSD register in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (1998:1479). For instruments that are nominee-registered in accordance with the said Swedish Act, the nominee shall be considered to be the Holder for the purpose of application of these terms;
"Instrument Value"	Refers to the value, determined by SEB, of one (1) or such other number of the specific Instrument as is set out in the Final Terms on a Valuation Date.
"Digital"	Refers to the fact that the potential return is determined in

advance. The Instrument can, for example, be structured in such a way that if the Final Price of an Underlying Asset is higher than its Start Price, a return is paid;

"Instrument"	Certificate or Warrant, i.e. a debt security registered in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) and issued by SEB under this Programme;
"Issue Date"	Refers to the date on which the Instrument is issued in accordance with relevant Final Terms;
"Early Maturity Event"	Refers to an event specified in the Final Terms that causes the Final Date to occur;
"Determination Period for a Barrier Event"	Refers to the period when (i) the Underlying Asset Value, or (ii) other asset value specified in relevant Final Terms is compared to a Barrier Level.
Determination Period for Final Price"	Refers to the period when the Final Price is determined in accordance with the Final Terms;
"Determination Period for Final Value"	Refers to the period when the Final Value is determined in accordance with the Final Terms;
"Fixed Best"	Refers to the fact that the return with regard to some of the Underlying Assets in a basket of assets is given a predetermined value;
"Financing Level"	Refers to a level that represents the accumulated cost for a Certificate or Warrant that is further specified in a formula for calculating the Certificate Value or Warrant Value;
"Physical Final Settlement"	Refers to the fact that, on the Settlement Date, Holders receive delivery as a consideration for payment of the Redemption Price of a financial instrument or Underlying Asset specified in the Final Terms;
"Early Redemption Date"	Refers to a date when Holders of an Instrument can claim redemption of all or part of their holdings of the relevant Instrument in accordance with the relevant Final Terms;
"Floor"	Refers to the lower limit for Final Value;
"Trading Hours"	Refers to the hours when the Reference Source has opened and no Market Disruption exists;
"Hedging Disruption"	Refers to the fact that (i) SEB, having adopted reasonable measures, is unable to acquire, establish, re-establish, replace, maintain, wind-up or dispose of any transaction or any assets that SEB deems necessary to fulfil its commitments under the terms for the Instruments or (ii) recover, realize or transfer any income from such transactions or assets that were entered into to meet its commitments under the terms for the Instruments;
"Leverage"	Refers to the Instrument's exposure to an Underlying Asset,

expressed as a number of times;

"Instrument"	Refers to securities issued under this Base Prospectus;
"Individual cap"	Refers to the maximum returns relating to the Underlying Assets in a basket that can be included in a particular return, which means that the maximum upside for each Underlying Asset is known from the beginning;
"Initial Leverage"	Refers to Leverage on the Issue Date;
"Initial Valuation Date"	Refers to the first date when the value of the Instrument is calculated;
"Adjustment of Certificate Value or Warrant Value"	If the Underlying Asset Value, Exchange Rate Financing Rate, Financing Spread or Fee is corrected, or calculation of the Certificate Value or Warrant Value is incorrect, SEB can adjust the Certificate Value and the Warrant Value if SEB deems it appropriate;
"Adjusted Final Date"	Refers to the fact that SEB can notify Holders and the regulated market the Instrument is listed on that the Certificate or Warrant Final Date shall fall on a day other than a day previously announced. The Adjusted Final Date can fall either earlier or later than the original Final Date;
"Adjustments in the event of Market Disruption"	Unless otherwise specified in the Final Terms, the following applies: If a Market Disruption, in SEB's opinion, has occurred on Start Date or a Closing Date or a Valuation Date, the value of the relevant Underlying Asset shall be determined on the next Trading Day or Banking Day when no Market Disruption exists. However, if a Market Disruption exists for a total of more than eight (8) Trading Days, the value of the relevant Underlying Asset shall be established by SEB;
"Recalculation"	If, in SEB's opinion, dilution or concentration takes place with regard to any of the Shares, SEB has a right to carry out such adjustments as SEB deems appropriate.

In the event of merger, acquisition, nationalisation, bankruptcy or similar circumstances with regard to any of the Shares, SEB has a right make such adjustments with regard to the Shares in question as SEB sees fit (this may mean that new shares and/or cash and/or Certificates other than shares and/or other assets are received for the Share in question).

The Other Underlying Assets

If the calculation or publication of any Underlying Asset ceases and a comparable alternative, in SEB's opinion, is not calculated and published or if the way of calculating an Underlying Asset or the value thereof is substantially changed, in SEB's opinion, SEB has a right to make such adjustments in the calculation as SEB may reasonably consider necessary in order to obtain a calculation of the value of the Underlying Asset on the basis of

how this was previously calculated and published. The value thus calculated shall then replace the value of the Underlying Asset in calculations.

"Final Settlement in Cash"	If the value of an Underlying Asset is corrected for a Trading Day, SEB may carry out a similar correction if SEB sees fit. Refers to the fact that Holders of the Instrument receive a settlement amount in cash on the Settlement Date;
"Contract Month"	Refers to a future's contract month as specified in the Final Terms;
"Basket"	Refers to a basket consisting of one or more of Basket Components as specified in the Final Terms. Basket Components are specified either in terms of weights at a specified time for each Basket Component or as a number of units of each Basket Component at a particular specified time;
"Basket Denominator"	A numeric figure specified in the Final Terms;
"Basket Component"	Refers to assets in the Basket such as Index, Share, Fund, Currency or Commodity as specified in the Final Terms;
"Look-back"	Refers to the fact that, with regard to an Underlying Asset, the Start Value and/or the Final Value is determined as the highest or lowest Final Value on the Start and Closing Dates in accordance with the Final Terms;
"Term"	The period of time specified in the Final Terms during which the Instrument is outstanding.
"Redemption Price"	A price used for calculating the Instrument Value, further specified in the Final Terms;
"Market Disruption"	Market Disruption means (unless otherwise specified in the Final Terms) the occurrence on a Trading Day or Banking Day of

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any of the following events:

- (i) ceasing of or reduction in trading in the assets or reference prices that are included in any Index that is significant in the opinion of the Calculation Agent; or
- (ii) ceasing of or reduction in trading in an Index included in an Underlying Asset that is significant in the opinion of the Calculation Agent; or
- (iii) ceasing of or reduction in trading in options or futures contracts relating to any Index traded on a relevant option or futures exchange that is significant in the opinion of the Calculation Agent.

In this context, with regard to Market Disruption for an Index, Market Disruption is considered to mean a restriction of trading that is imposed due to fluctuations in prices that exceed permitted levels in accordance with the regulated market.

Share

- (i) ceasing of or reduction in trading in a Share included in an Underlying Asset that is significant in the opinion of the Calculation Agent; or
- (ii) ceasing of or reduction in trading in options or futures contracts relating to any Share included in an Underlying Asset that is traded on a relevant option or futures exchange and that is significant in the opinion of the Calculation Agent.

In this context, with regard to Market Disruption for a Share, Market Disruption is considered to mean a restriction on trading imposed due to fluctuations in prices that exceed permitted levels in accordance with the regulated market.

Futures Contract

Ceasing of or reduction in trading in a Futures Contract included in an Underlying Asset that is significant in the opinion of the Calculation Agent; or

ceasing of or reduction in trading in options or futures contracts relating to any Futures Contract included in an Underlying Asset that is traded on a relevant option or futures exchange that is significant in the opinion of the Calculation Agent.

In this context, with regard to Market Disruption for a Futures Contract, Market Disruption is considered to mean a restriction on trading imposed due to fluctuations in prices that exceed permitted levels in accordance with the regulated market.

Commodities

the occurrence of cancellation or restriction of trading in

- (i) the Commodity; or
- (ii) option contracts relating to the Commodity; or
- (iii) futures contracts relating to the Commodity;

A restriction on the number of hours of trading due to a change in the ordinary times for trading on the reference source shall not be considered Market Disruption.

Currency

"Market Disruption" means that ECB's fixing price on Reuters page ECB37 published at 14:15 CET (or through any other system

or any other page or time that replaces the said system and page) is not published.

WMCO

Refers to the exchange rate between [] and [], expressed as a number [] per unit []. The exchange rate is determined (i) daily at 16:00 London time by The World Markets Company PLC (www.wmcompany.com), or (ii), if a Stop Loss occurred, by SEB at the time that SEB deems appropriate. The exchange rate (i) is published, inter alia, on the Bloomberg page "WMCO".

Fund

Market Disruption relating to a Fund exists if any of the following events occur on a Trading Day:

- (i) no net asset value ("NAV") is published by the person responsible in accordance with the fund rules;
- (ii) a split, consolidation or reclassification or any change in fee structures relating to purchase and sale of the Fund or any other similar change that is significant in the opinion of the Calculation Agent;
- (iii) any interruption, temporary suspension or delay with regard to the publication of the NAV or the execution of a sale or redemption of fund units that is significant in the opinion of the Calculation Agent; or
- (iv) any change in the rights relating to the Fund that is significant in the opinion of the Calculation Agent

Other Asset

In accordance with the Terms and Conditions

"Minimum Leverage"	Refers to the lower limit for the Leverage;
"Maximum Leverage"	Refers to the upper limit for the Leverage;
"Maximum Level"	A price used for calculating the Instrument Value, further specified in the Final Terms;
"Method for Determining the Start Price"	Refers to the method specified in the Final Terms for determining the Start Price for an Underlying Asset or Basket Component;
"Method for Determining the Closing Price"	Refers to the method specified in the Final Terms for determining the Closing Price for an Underlying Asset or Basket Component;
"Method for Determining the Reference Price"	In accordance with the Final Terms, one of 1. Official Closing, i.e. the official closing price for an

	Underlying Asset listed on the Marketplace specified as a Reference Source;
	2. Fixing, i.e. a price calculated and published on a Reference source; and
	3. Valuation Time, i.e. listing of an Underlying Asset on a Reference Source at a time specified in the Final Terms.
"Multiplier"	Refers to the degree of participation used for calculating the Instrument Value, further specified in the Final Terms;
"NAV"	Refers to Net Asset Value, i.e. the fund unit value;
"Listing Date"	Refers to the date on which the Instrument will be admitted to trading on the marketplace specified in the Final Terms;
"Index Rebalance Day"	Refers to the Valuation Date(s) in accordance with the Final Terms;
"Open-End"	Refers to the fact that the Instrument does not have an established Final Date on the Issue Date and that it will be announced later in accordance with the Final Terms;
"Reference Price"	Refers to the price for an Underlying Asset or Basket Component calculated in accordance with the Final Terms;
"Reference Source"	Refers to the regulated market or markets, trading platforms and similar where, in SEB's opinion, the Underlying Asset is mainly traded or listed at any given time;
"Roll Date"	Refers to the dates specified in the Final Terms;
"Financing Rate"	Refers to the reference interest rate specified in the Final Terms;
"Financing Spread"	Refers to the margin added to or deducted from the Financing Rate as specified in the Final Terms;
"Final Listing Date"	Refers to the last date on which the Instrument will be listed in the marketplace specified in the Final Terms;
"Final Date"	Refers to the date specified in the Final Terms;
"Final Price"	Refers to the price specified in the Final Terms;
"Final Valuation Date"	Refers to the date or dates when a Closing Price on an Underlying Asset is calculated;
"Settlement Amount"	Refers to the amount or the number of financial instruments that shall be paid to Holders on the Settlement Date;
"Settlement Date"	Refers to the number of Banking Days after the Final Date when the Settlement Amount shall be paid in accordance with the relevant Final Terms;
"Final Value"	Refers to the value specified in the Final Terms;

"Start Price"	Refers to the price specified in the Final Terms;
"Stop loss"	Refers to an event specified in the Final Terms that causes the Final Date to occur;
"Closing Price"	Refers to the value of an Underlying Asset at the Final Valuation Date as specified in the Final Terms;
"Cap"	Refers to the upper limit for the Final Value;
"Underlying Asset"	Refers to an asset specified in the Final Terms;
"Underlying Asset Value"	Refers to the value of an Underlying Asset as specified in the Final Terms;
"Dividend"	Refers to a dividend specified in the Final Terms;
"Dividend Date"	Refers to the date on which SEB pays the Dividend to Holders;
"Volatility target/volatility cap"	Refers to the fact that an index or a basket reflects the performance of an Underlying Asset adapted to current market conditions. If the movements of the Underlying Asset are large, the exposure to the Underlying Asset is reduced. If the movements are small, the exposure increases instead;
"Valuation Date"	Every day that is a Banking Day, provided that it is also a Trading Day, from the Issue Date up to and including the Final Date, taking Market Disruptions into consideration;
"Valuation Time"	Refers to the time when Underlying Asset Value is calculated in accordance with the relevant Final Terms;
"Exchange Rate"	Refers to the exchange rate specified in the Final Terms;
"Accounting Institution"	A bank or other institution in Sweden that has been granted the right to be an accounting institution in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) or a corresponding Act in Denmark, Norway and Finland at which a Holder has opened a securities account relating to Instruments;
"DKK"	Danish kronor;
"EUR"	Euro;
"NOK"	Norwegian kronor;
"SEK"	Swedish kronor;
"APK"	Euroclear Finland Oy whose address is PB 1110, 00101 Helsinki, Finland, telephone no. +358 20 770 6000;
"ECSWE"	Euroclear Sweden AB whose address is Euroclear Sweden AB, Box 7822, 103 97 Stockholm, Sweden, telephone no. +46-(0)8-402 9000;

"VP"	VP SECURITIES A/S ¹ whose address is P.O. Box 4040, DK-2300 Copenhagen S, Denmark, telephone no. +4358 8888;
"VPS"	VPS ASA whose address is VPS ASA, Postboks 4, 0051 Oslo, Norway, telephone no. +47 22 63 53 00;
"Securities Account"	Securities account in which each Holder's holding of Instruments is registered;
"Settlement-Clearing Institution" "Central Securities Depository"	Relevant ECSWE, APK, VP and VPS;
"STIBOR"	The interest rate that (1) at 11.00 Central European Time (CET) on the day in question is published on the Reuters page "SIOR" (or by any other system or any other page that replaces the said system or page) or – if no such listing is available – that (2), at the said time, corresponds to (a) the average of the reference banks' quoted interest rates for deposits in SEK for the period in question on the interbank market in Stockholm – or – if only one or no such rate is quoted – (b) SEB 's estimate of the interest rate offered by Swedish commercial banks for lending in SEK for the period in question on the interbank market in Stockholm;
"EURIBOR"	The interest rate that (1) at 11.00 CET on the day in question is published on the Telerates page 248 (or by any other system or any other page that replaces the said system or page) or – if no such listing is available – that (2), at the said time, in accordance with instructions from the Issuing Institution (Managing Institution, as appropriate) corresponds to (a) the average of the European Reference Banks' quoted lending rates for leading commercial banks in Europe for deposits of EUR 10,000,000 for the period in question or – if only one or no such rate is quoted – (b) the Issuing Institution's (Managing Institution's, as appropriate) estimate of the interest rate offered by the leading commercial banks in Europe for lending EUR 10,000,000 for the period in question on the interbank market in Europe;
"NIBOR"	The interest rate that (1) at 12.00 (Oslo time) on the day in question is published on the Reuters page "NIBR" (or by any other system or any other page that replaces the said system or page) or – if no such listing is available – that, (2) at the said time, in accordance with instructions from SEB, corresponds to (a) the average of the European Reference Banks' interest rates offered to leading commercial banks in Europe for deposits of NOK 100,000,000 for the period in question or – if only one or no such interest rate is offered – (b) SEB's estimate of the interest rate offered by the leading commercial banks in Oslo for lending NOK 100,000,000 for the period in question on the interbank market in Oslo;

"CIBOR"	The interest rate that (1) at 11.00 (Copenhagen time) on the day in question is published on the Reuters page "DKNA13" (or by any other system or any other page that replaces the said system or page) or – if no such listing is available – that, (2) at the said time, in accordance with instructions from SEB, corresponds to (a) the average of the European Reference Banks' interest rates offered to leading commercial banks in Europe for deposits of DKK 100,000,000 for the period in question or – if only one or no such interest rate is offered – (b) SEB's estimate of the interest rate offered by the leading commercial banks in Oslo for lending DKK 100,000,000 for the period in question on the interbank market in Copenhagen;
"Currency"	SEK, EUR, DKK, NOK or other Currency specified in the Final Terms.
"Amendments to legislation, etc."	If the conditions for the performance of a Settlement Amount (this also means the conditions for the performance of such transactions as SEB may have entered into in order to ensure its ability to pay the Settlement Amount) because of amendments to legislation, decisions by public authorities or corresponding entities are considerably amended or discontinued, SEB has the right to decide if and how payment of the Settlement Amount is to be made.

1.2 Further definitions are included in the Final Terms;

2. REGISTRATION OF INSTRUMENTS

2.1 Instruments shall be affiliated, on the Holder's behalf, to the relevant Settlement-Clearing Institution.

2.2 Requests for certain registration measures in affiliation with Instruments must be addressed to the Accounting Institution.

2.3 Anyone who, due to an order, pledge, the provisions in the Swedish Children and Parents Code, conditions in a will or a deed of gift or who has otherwise acquired the right to receive payment under an Instrument shall allow his or her right to payment to be registered.

2.4 In all cases, Instruments are registered in an account-based securities register and consequently no physical Instruments will be issued.

3. CALCULATION OF THE SETTLEMENT AMOUNT

3.1 The Final Terms specify how Settlement Amounts shall be calculated. The Final Settlement is normally determined by means of a formula.

3.2 SEB may also issue Instruments for which the Settlement Amount is determined otherwise than by means of a formula.

4. PAYMENT OF THE SETTLEMENT AMOUNT

4.1 The Settlement Amount is due for payment on the Settlement Date.

4.2 Payment of the Settlement Amount shall be made to the Holder as of the Final Date.

- 4.3 If a Holder, through an Accounting Institution, has registered that the Settlement Amount shall be paid into a particular bank account, the payment takes place through the agency of the relevant Settlement-Clearing Institution on each Settlement Date. If the Settlement Date falls on a day that is not a Banking Day, the Settlement Amount is paid in or sent on the next Banking Day. When paying out a Settlement Amount, SEB may carry out a deduction for any taxes that SEB finds necessary due to current Swedish and foreign tax rules applicable at any given time.
- 4.4 If the relevant Settlement-Clearing Institution, due to any delay on the part of SEB or due to other circumstances, is unable to pay the amount in accordance with the foregoing, the amount is paid by the relevant Settlement-Clearing Institution as soon as the circumstance ceases to apply to the person who was the Holder on the Final Date.
- 4.5 If it should prove that the person to whom the Settlement Amount was delivered in accordance with the foregoing was not entitled to receive it, SEB and the Settlement-Clearing Institution shall nevertheless be considered to have fulfilled their obligations with regard to this matter. Nevertheless, this will not apply if SEB and the Settlement-Clearing Institution were aware that the amount was not being paid to the correct person or if they failed to take standard precautions.

5. STATUTE OF LIMITATION

- 5.1 The right to a Settlement Amount or payment is subject to statute of limitation ten years after the Settlement Date.
- 5.2 If the period for statute of limitation is interrupted, a new 10-year period for the statute of limitation regarding the Settlement Amount will run from the date as stated in the provisions of the Swedish Act (1981:130) on Statute of Limitation regarding the effects of interruption of the limitation period.

6. INTEREST ON OVERDUE PAYMENT

- 6.1 In the event of overdue payment, interest on overdue payment is payable on the amount due from the maturity date up to the date when payment is made at a rate of interest corresponding to the average of one week's STIBOR for instruments issued in SEK, one week's CIBOR for instruments issued in DKK, one week's NIBOR for instruments issued in NOK, or one week's EURIBOR for Instruments issued in EUR for the duration of the delay plus two percentage points. STIBOR, EURIBOR, CIBOR and NIBOR shall therefore be recorded on the first Banking Day of each calendar week for which the delay lasts.
- 6.2 If the delay is due to obstacles for SEB and the relevant Settlement-Clearing Institution referred to in paragraph 10, interest on overdue payment shall be calculated without the addition of two percentage points.

7. NOTICES

- 7.1 Notices shall be sent to the Holder at the address registered for it at the relevant Settlement-Clearing Institution.

8. ADMISSION TO TRADING ON A REGULATED MARKET

- 8.1 For instruments that shall be registered in accordance with the Final Terms, SEB will apply for registration on one of the following regulated markets or other marketplace and adopt such measures as may be necessary in order to maintain the registration as long as the Instrument is outstanding.

NASDAQ Stockholm AB, ("Nasdaq") whose address is Tullvaktsvägen 15, 105 78

Stockholm, Sweden telephone no. +46 8 405 60 00, or

Nordic Growth Market NGM AB, ("NDX Sverige", "NDX Norge" or "NDX Finland") whose address is Mäster Samuelsgatan 42, 111 57 Stockholm, Sweden, telephone no. +46 8 566 390 00

"
Oslo Børs ASA ("Oslo Börs") Oslo ABM ("Oslo ABM") whose address is Postboks 460, Sentrum, 0105 Oslo, Norway

NASDAQ Helsinki Oy ("HEX") whose address is P.O. Box 361, FIN-00131 Helsinki, Finland telephone no. +358 9 616 671.

NASDAQ København A/S ("CSE") whose address is Postboks 1040, 1007 København, Denmark telephone no. +45 33 93 33 66

9. AMENDMENT OF CONDITIONS

- 9.1 SEB is entitled to amend these terms and conditions if required by legislation, judicial decisions or decisions by public authorities or if it is otherwise – in SEB's opinion – expedient or necessary for practical reasons and the Holders' rights are not impaired to any material extent. Notice of decisions to amend these terms pursuant to the preceding paragraph shall be given in accordance with section 7 above.

10. LIMITATION OF LIABILITY, ETC.

- 10.1 With regard to measures affecting SEB and the relevant Settlement-Clearing Institution, liability – as far as the Settlement-Clearing Institution is concerned, taking into consideration the provisions of the Swedish Financial Instruments Accounts Act – may not be claimed for damage due to the enactment of Swedish or foreign statutes, measures by Swedish or foreign public authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation applying to strikes, blockades, boycotts and lockouts applies even if the person concerned is itself subject to or adopts any such conflict measure.
- 10.2 No compensation for damage occurring in other cases will be payable by SEB or the relevant Settlement-Clearing Institution if the entity concerned took standard precautions. Under no circumstances will compensation be payable for indirect damages.
- 10.3 If SEB or the relevant Settlement-Clearing Institution is prevented from adopting measures in accordance with these terms due to a circumstance set out in section 10.1, the measure may be postponed until the circumstance in question has ceased to exist.

11. APPLICABLE LAW. JURISDICTION

- 11.1 Swedish law shall apply to the interpretation of these terms.

Any dispute shall be settled by the Stockholm District Court at first instance.

We hereby confirm that the foregoing Terms and Conditions are binding on us

Stockholm, 9 July 2014

Form of Final Terms

[The following template is used for Final Terms for Certificates, Warrants, Turbo Warrants and Mini Futures issued under the Programme.]

Final Terms for [Certificates, Warrants, Turbo Warrants and Mini Futures]

under the Swedish Certificate and Warrant Programme of Skandinaviska Enskilda Banken AB (publ) ("SEB")

The Terms and Conditions of 9 July 2014 for the programme in the heading (the "Terms and Conditions") along with the Final Terms specified below shall apply to the Instrument. Definitions used below are set out either in the Terms and Conditions or the Base Prospectus for SEB's Certificate and Warrant Programme published on 17 July 2015 (the "Base Prospectus") [and the supplements to it dated [], the [] and []] and the supplementary prospectuses published from time to time that have been drawn up for the Certificate and Warrant Programme in accordance with Directive 2003/71/EC (along with relevant implementation measures in accordance with this Directive in each Member State and in its current wording, as amended by Directive 2010/73/EU insofar as it has been implemented in the relevant Member States, hereinafter referred to as the "**Prospectus Directive**") for the Certificate and Warrant Programme. Definitions used below are set out either in the Terms and Conditions, these Final Terms or otherwise in the Base Prospectus.

This document constitutes the Final Terms for [● *insert abbreviation*] for the purposes of article 5.4 of the Prospectus Directive.

A summary of the individual issue of Instruments is attached to these Final Terms.

Full information on SEB and the offer is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and supplements thereto are available at www.seb.se.

- | | | |
|---|--|--|
| 1 | Abbreviation | []
[In price lists for [the relevant regulated market or any other marketplace] and SEB's price lists, the product is referred to as [].
In communications from [the relevant Settlement-Clearing Institution] the product is referred to as [].] |
| 2 | ISIN | [] |
| 3 | Currency | [NOR] [SEK] [DKK] [EUR] |
| 4 | Subscription period | [] [Not applicable] |
| 5 | [Minimum] [and] [maximum] subscription [amount][unit] | [] [Not applicable] |
| 6 | Issue Date | [] |
| 7 | Total number of Instruments issued | [] units |
| 8 | Rating | [Rating] [Not applicable] |

9 Admission to trading on a regulated market or other marketplace

[NASDAQ Stockholm AB] [Oslo Børs ASA] [NASDAQ Helsinki Oy] [NASDAQ København A/S] [Not applicable] (*delete if not applicable*)

(i) Listing Date

[] [Not applicable]

(ii) Trading unit

[insert number of Instruments [] Certificates, Warrants, Turbo Warrants and Mini Futures] [Not applicable]

(iii) Final Listing Date

[] or such other date announced to the Holders by SEB [Not applicable]

(iv) Market Maker

The Instrument can be listed on a marketplace. SEB or a party that SEB appoints in its place may then act as a market maker ("Market Maker") for the Instrument. This means that the Market Maker aims, under normal market conditions, to set bid prices and ask prices for the number of Instruments that the Market Maker decides on at any given time. It should be noted that the difference between the bid price and the ask price ("Spread") in the Instrument can change over time. It should also be noted that, during certain periods, it may be difficult or impossible for the Market Maker to set bid prices and ask prices in the Instrument, which means that it can be difficult or impossible to buy or sell the Instrument. The above can, for example, occur in the case of large-scale movements in the market, changes in liquidity, the Market Maker's hedging of positions, market disruptions, disruptions in communications or other technical disruptions that may cause difficulties in trading at reasonable prices or because the relevant marketplace or marketplaces are closed or because restrictions are placed on trading for a certain period of time.

[Other]

[Not applicable]

10 CONDITIONS RELATING TO CERTIFICATES

[Applicable] [Not applicable]

(Deleted if not applicable)

(i) Calculation Agent

[SEB] []

(ii) Final Date

[The earliest of]/[The]:

(i) [[], or any other date ("Adjusted Final Date") announced by SEB at any time to the Holders and the marketplace on which the Certificate is listed. [Specify additional conditions]; [and]]

(ii) [Open – End (specification regarding when and how SEB will announce the Final Date); [and]]

(iii) [Early Redemption Date ("Early Redemption Date"), in other words the [date] if it is a Banking Day, otherwise on the next Banking Day (further specified below)]; [and]

(iv) [Valuation Date when a Stop Loss occurs] (*retained if Leverage can vary as stated below*); [and]

- (v) [Other]
- (iii) Dividends [Applicable] [Not applicable]
- (a) Dividend Date [] (this sub-heading is deleted if not applicable)
- (iv) Settlement Date [] Banking Days after the Final Date
- (v) Issue Price []
- (vi) Start Value []
- (vii) Settlement Amount [Settlement in cash] [Physical Settlement] [Cash and Physical Settlement]
- [The amount of the number of Certificates multiplied by the Final Value.]
 (applicable conditions are specified) The amount is calculated at five decimal places and is rounded down to the nearest full integer.
 [Not applicable]
 [Other]
- (viii) Final Value [Refers to the Certificate Value determined by SEB on the Final Date. [SEB will, as soon as possible after it has been determined, ensure that the Holder receives notice of the Final Value and publish it on pages on exchange-traded certificates at www.seb.se/strukt] The Certificate Value is calculated according to the formula set out under the heading "Annex 1".] [Specified another way to establish the Final Value of]
- (ix) Underlying Asset [specify [Index], [Share], [Commodity], [Currency], [Fund] or [Other Asset] [Reference Unit] or a Basket of these.
 [Not applicable]
- (x) Exchange Rate [] [Not applicable]
 or
 [Refers to the exchange rate between [] and [], expressed as a number [] per unit []. The exchange rate is determined (i) daily at 16:00 London time by The World Markets Company PLC (www.wmcompany.com), or (ii), if a Stop Loss occurred, by SEB at the time that SEB sees fit. Exchange rate (i) published, inter alia, on the Bloomberg page "WMCO".]
 or
 [Other]
- (xi) Leverage [] [Not applicable] (the sub-headings in this point are deleted if not applicable)
- (a) Initial Leverage [Specify] [Not applicable]
- (b) Maximum Leverage [] [Not applicable]
- (c) Minimum Leverage [] [Not applicable]
- (xii) Stop loss [Not applicable]

or

[SEB will continually determine the current Leverage each Valuation Date during the term of the Certificate. If, on some occasion, SEB establishes the Leverage at [] or [higher]/[lower], a Stop Loss occurs. Information on the current Leverage is available at www.seb.se, Börs & finans [Stock Market & finance], Strukturerade placeringar [Structured investments] tab.]

or

[SEB determines the Underlying Asset Value at [higher or lower] or equal to the Barrier Level during the Determination Period for a Barrier Event]

(xiii) **Determination Period for a Barrier Event**

[]

(xiv) **Financing Rate**

[] [Not applicable]

(a) **Financing Spread**

[Financing Spread_{CCY}]

[] %. SEB reserves the right to raise or lower the Financing Spread on a monthly basis, on the first Banking Day of every month during the term of the Certificate. Notice of any such change is given to the Holder.] [Not applicable] (*specified*)

(xv) **Fees**

[] %. SEB reserves the right to raise or lower the Fee on a monthly basis on the first Banking Day of every month during the term of the Certificate. Notice of such change given to the Holder.] [Not applicable] (*specified*) (*the fees are specified if applicable*)

(xvi) **Certificate Value**

(*a formula from Annex 1 for calculation of the Certificate Value is specified*)

(xvii) **Adjustment of Certificate Value**

[In accordance with the Terms and Conditions]
[Other]
[Not applicable]

(xviii) **Underlying Asset Value**

(*a formula for calculation of Underlying Asset Value is specified*)
[Determined by SEB (i) daily at [] Stockholm local time or, (ii) at the time that SEB deems appropriate .] [Underlying Asset Value can be obtained by the Holder from SEB on request via e-mail to sdcertifikat@seb.se.]
[Not applicable]

(xix) **Information on an Underlying Asset and its' historical return and volatility**

(information on the Certificate is specified)
[Not applicable]

(xx) **Valuation Date**

[In accordance with the Terms and Conditions]
[Other]
[Not applicable]

(xxi) Publication Date for Certificate Value	[Every Valuation Date] [Other] [Not applicable]
(xxii) Initial Valuation Date	[The [], or if that day is not a [Trading Day] [and/or] [Banking Day], the next [Trading Day] [and/or] [Banking Day], taking any Market Disruption into consideration.] [Not applicable]
(xxiii) Final Valuation Date	[Refers to the [], or if any of these days is not a [Trading Day] [and/or] [Banking Day], the next [Trading Day] [and/or] [Banking Day], taking any Market Disruption into consideration.] [Not applicable]
(xxiv) Index Rebalance Day	[] [Not applicable]
(xxv) Start Price Start Value	[] [Not applicable]
(xxvi) Method for determining Start Price	[In accordance with the Terms and Conditions] [Other] [Not applicable]
(xxvii) Method for determining Closing Price	[In accordance with the Terms and Conditions] [Other] [Not applicable]
(xxviii) Basket	[Applicable] [Not applicable] Underlying Asset [Reuter code] Weight [Bloomberg code]
(xxix) Credit Event	[Specify Credit Events]
(xxx) Currency-hedged	In cases where the Underlying Asset is listed in a currency other than SEK, currency fluctuations can affect the return on the Certificates. However, this is not the case with Certificates that are explicitly currency-hedged in accordance with the terms, i.e. that are subject to a fixed exchange rate. [Not applicable]
(xxxi) Risk factors	In accordance with the risk factors with the headings ["Share-linked Certificates and Warrants"] ["Index-linked Certificates and Warrants"] ["Fund-linked Certificates and Warrants"] ["Commodity-linked Certificates and Warrants"] ["Futures-linked Certificates and Warrants"] ["Currency-linked Certificates and Warrants"] ["Risks relating to Instruments where the settlement amount is linked to the performance of an underlying asset"] in the Base Prospectus. <i>(delete the risk factors that are not applicable)</i>

11	CONDITIONS RELATED TO WARRANTS	[Applicable] [Not applicable] (Deleted if not applicable)
	(i) Calculation Agent:	[SEB][]
	(ii) Type of Warrant	[Call Warrant] [Put Warrant]
	(iii) Underlying Asset	[Share] [Certificate of Deposit] [ETF] [Fund] [Index] [Basket] [Bond] [Commodity] [Interest Rate] [Future] [Exchange Rate] [Other] (Sections 5(i)-(v) are not applicable and are deleted)
	(a) Name of Underlying Asset	[]
	(b) Information on Underlying Asset	[The information below consists of an extract from or summary of publicly available information. SEB is liable for ensuring that the information is correctly rendered. SEB has not carried out any independent verification of the information and assumes no liability for the accuracy of the information:] []
	(c) Issuer of Underlying Asset	[]
	(d) ISIN code of Underlying Asset	[]
	(e) Further information on Underlying Asset	[]
	(iv) Value Date	[Applicable] [Not applicable]
	(v) Determination Date/s for Final Value	[] [Not applicable]
	(vi) Determination Period for Final Value	[] [Not applicable]
	(vii) Determination Period for Final Price	[] [Not applicable]
	(viii) Term	[]
	(ix) Redemption Procedure	[SEB automatically implements a settlement amount in cash] [Other]
	(x) Redemption Price	[Currency] [Price] [Not applicable]
	(xi) Multiplier	[] [Not applicable]
	(xii) Last Trading Day/Final Date	[] [Not applicable]
	(xiii) Underlying Asset Value	[Established by SEB (i) daily at [] Stockholm local time or, (ii) at the time that SEB sees fit.] [Official Closing] [Fixing] [Valuation period []] [Other]
	(xiv) Reference Rate Determination Method	[Official Closing] [Fixing] [Valuation Period []] [Other]
	(xv) Final Price	[The arithmetic average value of] Underlying Asset Value during Determination Period for Final Price] [Other]

(xvi) Exchange Rate	<p>[] [Not applicable]</p> <p>or</p> <p>[Refers to the exchange rate between [] and [], expressed as a number [] per unit []. The exchange rate is fixed daily at 16.00 London time by The World Markets Company PLC (www.wmcompany.com). The exchange rate is published, inter alia, on the Bloomberg page "WMCO".]</p> <p>or</p> <p>[Other]</p>
(xvii) Final Value	<p>[Call Warrant] If Final Price x Exchange Rate > Redemption Price (Final Price x Exchange Rate – Redemption Price) x Multiplier Otherwise zero</p> <p>[Put Warrant] If Final Price x Exchange Rate < Redemption Price (Redemption Price – Final Price x Exchange Rate) x Multiplier Otherwise zero</p> <p>b. Warrant with Redemption Price in the Underlying Asset currency</p> <p>[Call Warrant] If Final Price > Redemption Price (Final Price – Redemption Price) x Multiplier x Exchange Rate Otherwise zero</p> <p>[Put Warrant] If Final Price < Redemption Price (Redemption Price – Final Price) x Multiplier x Exchange Rate Otherwise zero</p>
(xviii) Settlement Amount	<p>[The amount of the number of Warrants multiplied by Final Value.] [Other] The amount is calculated at five decimal places and is rounded down to the nearest full integer.]</p>
(xix) Settlement Date	[Date]
(xx) Currency-hedged	[In cases where the Underlying Asset is listed in a currency other than SEK, currency fluctuations can affect the return on the Certificates. However, this is not the case with Certificates that are explicitly currency-hedged in accordance with the terms, i.e. that are subject to a fixed exchange rate.]
(xxi) Risk factors:	<p>[Not applicable]</p> <p>In accordance with the risk factors with the headings ["Share-linked Certificates and Warrants"] ["Index-linked Certificates and Warrants"] ["Fund-linked Certificates and Warrants"] ["Commodity-linked Certificates and Warrants"] ["Futures-linked Certificates and Warrants"] ["Currency-linked Certificates and Warrants"] ["Risks relating to Instruments where the settlement amount is linked to the performance of an underlying asset"] in the Base Prospectus.</p>

12	CONDITIONS RELATING TO TURBO WARRANTS	(delete the risk factors that are not applicable) [Applicable] [Not applicable] (Deleted if not applicable)
	(i) Calculation Agent	[SEB] []
	(ii) Type of Turbo Warrant	[Call Turbo Warrant] [Put Turbo Warrant]
	(iii) Underlying Asset	[Share] [Certificate of Deposit] [ETF] [Fund] [Index] [Basket] [Bond] [Commodity] [Interest Rate] [Future] [Exchange Rate] [Other asset] (Sections 5(i)-(v) are not applicable and are deleted)
	a) Name of Underlying Asset	[]
	b) Information on Underlying Asset	[The information below consists of an extract from or summary of publicly available information. SEB is liable for ensuring that the information is correctly rendered. SEB has not carried out any independent verification of the information and assumes no liability for the accuracy of the information:] []
	c) Issuer of Underlying Asset	[]
	d) ISIN code of Underlying Asset	[]
	e) Further information on Underlying Asset	[]
	(iv) Barrier Level	[]
	(v) Determination Period for a Barrier Event	[]
	(vi) Reference Source	[]
	(vii) Settlement Date	[Applicable] [Not applicable]
	(viii) Determination Period for Final Price	[If an Early Maturity Event occurred, [] Trading hours from the time when the Early Maturity Event occurred] [If no Early Maturity Event occurred, [date] – [date]]
	(ix) Determination period for Final Value/Determination Date/s for Final Value	[]
	(x) Early Maturity Event	SEB establishes the Underlying Asset Value during a Determination Period for a Barrier Event at [Call Turbo Warrant] Lower [Put Turbo Warrant] Higher or equal to Barrier Level

(xi) Final Price	<p>[The arithmetic average value of] Underlying Asset Value during a Determination Period for Final Price]</p> <p>Or, if an Early Maturity Event occurred</p> <p>[Call Turbo Warrant] [The lowest [] for Underlying asset during a Determination Period for Final Price] [Put Turbo Warrant]</p> <p>[The highest [] for Underlying asset during a Determination Period for Final Price]</p>
(xii) Reference Source	[]
(xiii) Underlying Asset Value	[Established by SEB (i) daily at [] Stockholm local time or, (ii) at the time that SEB sees fit.] [Official Closing] [Fixing] [Valuation period []][Other]
(xiv) Term	[]
(xv) Redemption Procedure	[SEB automatically implements a settlement amount in cash] [Other]
(xvi) Redemption Price	[Currency] [Price]
(xvii) Multiplier	[]
(xviii) Final Date	<p>[The earliest of</p> <p style="margin-left: 40px;">(i) [<date>]</p> <p style="margin-left: 40px;">(ii) Date when an Early Maturity Event occurs]</p>
(xix) Reference Determination Method	Rate [Official Closing] [Fixing] [Valuation Period []]
(xx) Exchange Rate	<p>[] [Not applicable]</p> <p>or</p> <p>[Refers to the exchange rate between [] and [], expressed as a number [] per unit []. The exchange rate is determined (i) daily at 16:00 London time by The World Markets Company PLC (www.wmcompany.com), or (ii), if an Early Maturity Event occurred, by SEB at the time that SEB sees fit. Exchange rate (i) published, inter alia, on the Bloomberg page "WMCO".]</p> <p>or</p> <p>[Other]</p>
(xxi) Final Value	<p>a. Turbo Warrant with Redemption Price in the Instrument currency</p> <p>[Call Warrant] If Final Price x Exchange Rate > Redemption Price (Final Price x Exchange Rate – Redemption Price) x Multiplier Otherwise zero</p>

[Put Warrant]
If Final Price x Exchange Rate < Redemption Price
(Redemption Price – Final Price x Exchange Rate) x Multiplier
Otherwise zero

b. Turbo Warrant with Redemption Price in the Underlying Asset
Currency

[Call Warrant]
If Final Price > Redemption Price
(Final Price – Redemption Price) x Multiplier x Exchange Rate
Otherwise zero

[Put Warrant]
If Final Price < Redemption Price
(Redemption Price – Final Price) x Multiplier x Exchange Rate
Otherwise zero

(xxii) **Settlement Amount** [The amount of the number of Turbo Warrants multiplied by the
Final Value.]
[Other] The amount is calculated at five decimal places and is
rounded down to the nearest full integer.]

(xxiii) **Settlement Date** [[] Banking Days after Final Date]

(xxiv) **Currency-hedged** In cases where the Underlying Asset is listed in a currency other
than SEK, currency fluctuations can affect the return on the
Certificates. However, this is not the case with Certificates that
are explicitly currency-hedged in accordance with the terms, i.e.
that are subject to a fixed exchange rate.

[Not applicable]

(xxv) **Risk factors:** In accordance with the risk factors with the headings ["Share-
linked Certificates and Warrants"] ["Index-linked Certificates and
Warrants"] ["Fund-linked Certificates and Warrants"]
["Commodity-linked Certificates and Warrants"] ["Futures-linked
Certificates and Warrants"] ["Currency-linked Certificates and
Warrants"] ["Risks relating to Instruments where the settlement
amount is linked to the performance of an underlying asset"] in
the Base Prospectus.

(delete the risk factors that are not applicable)

13 **CONDITIONS RELATING TO**
[MINIS], [MINIFUTURES]

(i) **Calculation Agent**
(ii) **Issue Price**

[Applicable] [Not applicable]

(Deleted if not applicable)

[SEB] []

[]

(iii) **Final Date**

[On the earliest of]/[On]:

(i) [[], or the other date ("Adjusted Final Date") whenever
SEB notifies the Holders and the marketplace on which
Mini Future is listed. [Specify additional conditions];
[and]]

- (ii) [Open – End (specification regarding when and how SEB will announce the Final Date); [and]]
 - (iii) [Early Redemption Date ("Early Redemption Date"), in other words [date] if it is a Banking Day, otherwise on the next Banking Day (further specified below)]; [and]
 - (iv) [Valuation Date when a Stop Loss occurs] [and]
 - (v) [Other].
- (iv) **Initial Financing Level** [] [Currency]
- (v) **Stop Loss Level** [] [Currency]
- (vi) **Settlement Date** [] Banking Days after Final Date
- (vii) **Public Source** [Specify a number to determine a Credit Event] [Other]
- (viii) **Settlement Amount** [Settlement amount in cash] [Physical settlement amount] [Cash and Physical settlement amount]
- [The amount of the number of Mini Futures multiplied by the Final Value.]
 (applicable conditions are specified) The amount is calculated at five decimal places and is rounded down to the nearest full integer.]
 [Not applicable]
 [Other]
- (ix) **Final Value** [Refers to Mini Futures Value determined by SEB on the Final Date. [SEB will, as soon as possible after it has been determined, ensure that the Holder receives notice of the Final Value and publish it on pages on Mini-Futures at www.seb.se/mini.] The Mini Futures Value is calculated according to the formula set out under the heading "Annex 1".] [Specify another way to determine the Final Value of, for example, Credit-linked Mini Futures]
- (x) **Underlying Asset** [specify [Index], [Share], [Future], [Commodity], [Currency], [Fund] or [Other Asset] [Reference Unit] or a Basket of these.
 [Not applicable]
- (xi) **Roll Date** [] [Not applicable]
- (xii) **Contract Month** [] [Not applicable]
- (xiii) **Exchange Rate** [] [Not applicable]
 or
 [Refers to the exchange rate between [] and [], expressed as a number [] per unit []. The exchange rate is determined (i) daily at 16:00 London time by The World Markets Company PLC (www.wmcompany.com), or (ii), if a Stop Loss occurred, by SEB at the time that SEB sees fit. Exchange rate (i) published, inter alia, on the Bloomberg page "WMCO".]
 or
 [Other]

(xiv) Stop Loss	Occurs if for Mini Future of type; <ul style="list-style-type: none"> (i) [Mini Long, if SEB determines Underlying Asset Value as lower or equal to the Stop-Loss Level; or (ii) [Mini Short, if SEB determines Underlying Asset Value as higher or equal to the Stop-Loss Level; or <p>[Not applicable]</p>
(xv) Calculation of Final Price	[If a Stop Loss has occurred, [] the Final Price is the lowest paid price in the Underlying Asset recorded during a period of [] Trading Hours from the time when the Stop Loss occurred]
(xvi) Financing Rate	[If no Stop Loss has occurred, the Final Price is the [Official closing price] [latest paid price] on the Final Date]
(a) Financing Spread	[[] for Currency [Currency]] [Not applicable]
(a) Financing Spread	[Financing Rate _{CCY} for Currency [Currency] [] %. SEB reserves the right to raise or lower the Financing Spread on a monthly basis, on the first Banking Day of every month during the term of the Mini Futures. Notice of any such raising or lowering is sent to the Holders.] [Not applicable] <i>(specified)</i>
(xvii) Fee/Spread	[[] %. SEB reserves the right to raise or lower the Fee on a monthly basis, on the first Banking Day of every month during the term of the Mini Futures. Notice of any such raising or lowering is given to the Holders.] [Not applicable] <i>(specified)</i> <i>(the fees are specified if applicable)</i>
(xviii) Mini Futures Value	<i>(a formula from Annex 1 for calculating Mini Futures Value is specified)</i> [When calculating the Financing Level on the next Valuation Date after a Rolling Date, the price difference between the value of the Underlying Asset, as defined on the day before the Rolling Date, and the value of the Underlying Asset, as defined on the Rolling Date in question, are added. The price difference is determined in accordance with the Underlying Asset Value method (i).] [Other]
(xix) Adjustment of Mini Futures Value	In accordance with [the Terms and Conditions] [Other] [Not applicable]
(xx) Underlying Asset Value	[Established by SEB (i) daily at [] Stockholm local time or, (ii) at the time that SEB sees fit.] [Underlying Asset Value can be obtained by the Holder from SEB on request via e-mail to sdcertifikat@seb.se .] [Not applicable] [Other]

	[Formula from Annex 1]		
(xxi) Information on an Underlying Asset and its historical development and volatility	(information on Mini Future is specified) [Not applicable]		
(xxii) Valuation Date	In accordance with [the Terms and Conditions] [Other] [Not applicable]		
(xxiii) Publication Date for Mini Futures Value	[Every Valuation Date] [Other] [Not applicable]		
(xxiv) Initial Valuation Date	[], or if that date is not a [Trading Day] [and/or] [Banking Day], the next [Trading Day] [and/or][6[Banking Day], taking Market Disruption into consideration.] [Not applicable]		
(xxv) Final Valuation Date	[Refers to the [], or if any of these days is not a [Trading Day] [and/or] [Banking Day], the next [Trading Day] [and/or] [Banking Day], taking Market Disruption into consideration.] [Not applicable]		
(xxvi) Index Rebalance Day	[] [Not applicable]		
(xxvii) Start Price	[] [Not applicable]		
(xxviii) Method for determining the Start Price of an Underlying Asset	[Applicable] [Not applicable]		
(xxix) Method for determining the Closing Price of an Underlying Asset	[Applicable] [Not applicable]		
(xxx) Basket	[Applicable] [Not applicable]		
	Underlying Asset	[Reuter code] [Bloomberg code]	Weight
(xxxi) Currency-hedged	In cases where the Underlying Asset is listed in a currency other than SEK, currency fluctuations can affect the return on Mini Futures. However, this is not the case with Mini Futures that are explicitly currency-hedged in accordance with the terms, i.e. that are subject to a fixed exchange rate.		

[Not applicable]

(xxxii) Risk factors:

In accordance with the risk factors with the headings ["Share-linked Certificates and Warrants"] ["Index-linked Certificates and Warrants"] ["Fund-linked Certificates and Warrants"] ["Commodity-linked Certificates and Warrants"] ["Futures-linked Certificates and Warrants"] ["Currency-linked Certificates and Warrants"] ["Risks relating to Instruments where the settlement amount is linked to the performance of an underlying asset"] in the Base Prospectus.

(delete the risk factors that are not applicable)

EARLY REDEMPTION

14 Early Redemption

[The Holder's or SEB's right to early redemption as specified in the paragraphs below.]

[The Holder's right to early redemption (Put)]

[The Issuer's right to early redemption (Call)]

[(Specified in more detail [below])

[Not applicable] (the points below are deleted if not applicable to both Holders and SEB)

15 Early redemption option for SEB

[Applicable] [Not applicable]

(Deleted if not applicable)

(i) Conditions for Early Redemption for SEB

[See 10 (ii)] []

(iii) Risk factors:

In accordance with the risk factors under the heading "early redemption" in the Base Prospectus.

16 Early redemption option for Holders

[Applicable] [Not applicable]

(27(i) deleted if not applicable)

(i) Conditions for Early Redemption for Holders

[Holders and custody account customers at SEB can themselves claim redemption of the Instrument on Early Redemption Dates. The others, i.e. those who have registered their Instruments at a bank other than SEB, may claim redemption through their custodian bank on Early Redemption Dates. A redemption fee is payable at []% on the Final Settlement Amount, though at a minimum of SEK []. Notice of Early Redemption must be received by SEB no later than [] Banking Days before the relevant Early Redemption Date.] [specified]

OTHER CONDITIONS

17 Regulated market or other marketplace in relation to Trading Day

for [Index], [Share], [Future], [Commodity], [Currency], [Fund] or [Other Asset] means:

[[Specify the regulated market or other marketplace on which the Underlying Asset is listed or, in all cases, any other marketplace that replaces the specified regulated markets or other marketplaces;]

	[Not applicable].
18 Market Disruption	[In accordance with the Terms and Conditions] [Other] [Not applicable]
19 Adjustments as a result of Market Disruption or other events	[In accordance with the Terms and Conditions] [Other] [Not applicable]
20 Recalculation	[In accordance with the Terms and Conditions] [Other] [Not applicable]
21 Hedging Disruption	[In accordance with the Terms and Conditions] [Other] [Not applicable]
(i) Consequences of Hedging Disruption	[If SEB finds that Hedging Disruption has occurred, SEK can decide on Early Redemption of the Certificate by giving notice to Holders. Such notice shall contain the date of payment of the Settlement Amount and how that Settlement Amount shall be calculated. Provisions on Early Redemption are contained in paragraphs 15-17 of the Final Terms.] [Specify other consequences of Hedging Disruption] (This sub-heading is deleted if not applicable)
22 Amendments to legislation, etc.	[In accordance with the Terms and Conditions] [Other] [Not applicable]
23 Central securities depository:	[Euroclear Sweden AB / APK].
24 Payment and depository agents:	(i) for Certificates issued in Euroclear Sweden Not applicable; (ii) for Certificates issued in the relevant APK, VP and VPS APK.
25 Issuing Institution:	SEB
26 Financial intermediary/Distribution:	[Name] [address(es)] [The distributor and marketer of this issue is [insert external distributor and address].
27 Other restriction on consent to the use of the Base Prospectus:	[Not applicable][●]
28 Sales	[●] [Sale through an issue and sale assignment. Purchases and sales of securities take place through an Issuing Institution.]

[Sale by subscription, where the offer of subscription for an Instrument is addressed to a small circle of investors.]

[SEB may also appoint other distributors in the market with the task of selling these Instruments. Relevant distributors are then specified in the Final Terms]

[Sales by subscription, where the offer is addressed to the general public at a pre-determined price. The offer takes place through SEB's retail banking business and via the Internet and via financial intermediaries.]

[Sales in Sweden/Finland/Norway/Denmark]

- 29 **Notice of allocation** [Through a financial intermediary see paragraph [27] above
[Not applicable] [Via a contract note] []
- 30 **Fees/costs charged to Investors** []
- 31 **Brokerage** [[]% of the payment amount per note. Though at a minimum of [] SEK. For service account customers, custody account customers and customers with custody accounts at other securities companies, a minimum of [] SEK.
- [A transaction fee of [] SEK per note will be added for customers with a Service Account or customers with a custody account at another bank.] (Specify) [Not applicable]
[Brokerage as a percentage of the settlement amount including transaction fees is charged in accordance with SEB's price list applicable at any given time.]
- 32 **Use of proceeds** []
- 33 **Interest of natural and legal persons involved in the issue** []
- 34 **Rights/restrictions associated with the securities** The Instruments are unsecured debt securities with a right to payment pari passu with SEB's other existing or future unprivileged, unsecured and unsubordinated payment obligations unless otherwise provided in law.
- 35 **Confidentiality** [SEB reserves the right to request the following information from the relevant Central Securities Depository:
- (i) The Holder's name, personal identity number or other identification number and postal address, and
 - (ii) the number of Instruments held by the Holder.
- SEB may not disclose information on the Holder to unauthorised third parties.
- [Not applicable]
- 36 **Information** [SEB shall ensure, as soon as possible after the determination, that the Holder is given notice of, for example, the Final Value, etc.]

[Not applicable]

37 Reservation

[SEB reserves the right to cancel all or part of the issue if:

- (i) an event of an economic, financial or political nature occurs which, in SEB's opinion, may jeopardize a successful launch
- (ii) [specify other factors that can affect whether the issue occurs]

[SEB may also close the issue for subscription prematurely if such is required to safeguard the conditions for amounts already subscribed for.]

[Specify]

[Not applicable]]

SEB confirms that the above Final Terms, along with the Terms and Conditions, are applicable to the Instrument and hereby undertakes to pay the Settlement Amount as appropriate. [Furthermore, SEB confirms that all significant events [after the date of publication of the Base Prospectus] that could affect the market's perception of SEB have been published.

Stockholm, []

Skandinaviska Enskilda Banken AB (publ)

Skandinaviska Enskilda Banken AB (publ)

OVERVIEW

Skandinaviska Enskilda Banken AB (publ), with corporate registration number: 502032-9081 is the parent company of a leading Nordic financial group (the "SEB Group"), with registered office and headquarters in Stockholm, Sweden. As a bank that focuses on relations with its customers, the SEB Group endeavours at all times to create value for them. In Sweden and the Baltic countries, the SEB Group offers advice and a wide range of financial services. In Denmark, Finland, Norway and Germany, the business is focused on offering a full range of services to corporate and institutional customers. The SEB Group adopts a long-term perspective throughout its business and helps bring about an environment in which markets and companies can develop. The international nature of the business is reflected in the fact that the SEB Group is represented in some 20 countries around the world. The SEB Group serves 2.900 large companies and institutions, 400,000 small and medium-sized enterprises, more than four million private individuals and has approximately 16.000 employees. At 31 December 2014, SEB's net income on an annual basis amounted to SEK 19.2 billion and at 30 June 2015, SEB's net income for the second quarter amounted to SEK 3.926 billion.

The SEB Group has extensive relationships with many of Sweden's major companies and institutions and occupies a leading position as a provider of financial services to these companies and institutions. The SEB group is one of the Nordic region's largest financial groups, with a significant proportion of households' and companies' borrowing and lending. The SEB group is also one of the largest asset managers in the Nordic countries and is a large provider of life insurance and unit-linked insurance products on the Swedish and Danish markets.

THE HISTORY OF SEB

SEB was formed in Sweden in 1972 through a merger between Stockholms Enskilda Bank and Skandinaviska Banken. Stockholms Enskilda Bank was founded in 1856 by André Oscar Wallenberg as Stockholm's first private bank. Skandinaviska Banken began operating in 1864.

In the second half of the 1990s and early 2000s, SEB carried out a number of acquisitions, including that of the insurance company Trygg-Hansa in 1997, the German bank BfG (now SEB AG) in 2000 and the three Baltic banks Eesti Ühispank in Estonia (now SEB Pank), Latvijas Unibanka in Latvia (now SEB Banka) and Vilniaus Bankas in Lithuania (now SEB Bankas) between 1998 and late 2000. In Ukraine, Agio Bank was acquired in 2004 and Factorial Bank was acquired in 2008 (these banks have now been consolidated into SEB Bank).

Through other strategic acquisitions, such as of Diners Club Nordic (1994), the Gyllenberg firm of stockbrokers in Finland (1997), Orkla Finans in Norway (2000), Europay (the Eurocard brand) in Norway (2002), Eurocard in Denmark (2004), Codan Pension, now SEB Pension, in Denmark (2004), Privatbanken in Norway (2005), the Latvian life insurance company Balta Life (2005) and the Finnish leasing company ABB Credit Oy (2005), KAM Group Limited (Key Asset Management) (2008), the SEB Group has further consolidated its position in the Nordic countries and the Baltic States. SEB's strategic sale of the retail banking business in Germany to the Spanish Banco Santander was completed in January 2011. In the first quarter of 2011, SEB acquired DnB NOR's Swedish mortgage stock for approximately SEK 7 billion. The sale of the retail banking business in Ukraine was completed in June 2012. In 2014, SEB strengthened its offering of cards in the corporate segment in Finland through the acquisition of Net's Eurocard business in Norway through the acquisition of the DNB corporate card. The Euroline AB card acquiring business was sold to Nordic Capital VIII Limited.

As a result of these and other corporate transactions, SEB has evolved from a mainly Swedish bank in the mid-1990s to a leading Nordic financial group which now has more than half its customers and personnel outside Sweden's borders.

Sweden is still the single largest market. On the Swedish market, SEB occupies a clear leading position among large corporations and capital-rich private individuals with high market shares in areas such as currency trading, stock market trading, cash management, private banking, asset management, unit-linked insurance and cards. In Denmark, Norway and Finland, SEB is in a strong position in selected areas such as cards, asset management and investment banking. In Germany and Ukraine, after the sale of its retail banking business, the SEB Group's operations consist of merchant banking activities and asset management. SEB now has an office in Hong Kong, where the business consists of merchant banking activities and asset management.

The three Baltic banks are in strong positions in traditional banking services in their respective markets and the SEB Group has introduced new products such as cards, funds and life insurance on the Baltic markets.

BRIEF DESCRIPTION OF THE BUSINESS

SEB's mission is to help private individuals and companies to prosper by offering good advice and financial resources. *SEB's vision* is to be the most trusted partner for ambitious customers. *SEB's strategic focus* is on relations with its customers in its part of the world, focusing more on the corporate market and asset management in the Nordic countries and Germany, while at the same time strengthening its range of universal banking services in Sweden and the Baltic States. SEB focuses on long-term relationships with customers in all its business activities. The customer perspective determines everything that SEB does and the bank endeavours to meet customers' needs in any situation – both in the short and long term. SEB has an extremely strong capital base and long-term financing, a stable market position and an advantageous competitive position in the Nordic corporate market.

The long-term financial targets for 2013-2015 in terms of dividends, capital adequacy and profitability are as follows : (i) to ensure that dividend per share is 40 per cent or more of the earnings per share for each year, (ii) to maintain a core tier 1 capital ratio (Basel III) of 13 per cent, and (iii) to generate a competitive return on capital. This means that the Bank endeavours to achieve profitability of 15 per cent.

Capital adequacy

SEB is a financial group containing companies operating in the banking, financial, securities and insurance businesses. The rules on capital requirements apply to each individual company in the Group authorised to carry out banking, financial or securities business. In addition, the capital requirements must be fulfilled for the financial group of companies. Similarly, companies in the Group that are engaged in insurance activities must comply with the rules on solvency. SEB must also comply with the capital requirements for groups that are engaged in both banking and insurance activities ("**financial conglomerates**"). SEB continues to have strong, stable capital ratios. At the end of 2014, the core tier 1 ratio as per Basel III was 16.3 per cent, the tier 1 ratio was 19.5 per cent and the total capital ratio was 22.2 per cent.

Adapting to a new regulatory framework

One key factor for assessing SEB's financial strength is how laws and regulations are being developed internationally. Generally speaking, legislation is moving towards requiring the banks to hold more capital, including core tier 1 capital, and to have higher liquidity and secure financing with long maturities in order to create a more stable global financial system. The Swedish Government, the Swedish Financial Supervisory Authority and the Riksbank have decided that the capital adequacy requirement in core tier 1 capital (CET1) for the Swedish big banks must be at least 12 per cent from 2015, calculated on the basis of the capital adequacy rules Basel III and CRD IV without transitional rules. On 31 March 2014, SEB's capital adequacy ratio, with the Basel III regulations fully implemented, was assessed at 15.7 per cent. SEB considers that because it has built up substantial capital buffers over the past three years, SEB can now focus on optimising its capital base as soon as the timetable for the implementation of CRD IV in Sweden has been established. Due to the decision by the Financial Supervisory Authority, Swedish liquidity coverage ratios are more stringent than was originally proposed in Basel III on three points. Firstly, Swedish banks must comply with the Swedish liquidity coverage ratio requirement not only overall (which is the requirement in Basel III), but also in euro and US dollars. Secondly, Swedish banks must exceed the ratio at all times and not just quarterly

as in the current draft of Basel III, and thirdly, there was no transitional period when the Swedish liquidity coverage ratio came into effect on 1 January 2013.

Uncertain banking market

The banking market remains uncertain and a strong, viable basis is still required to enable SEB to continue its strategic work. The key to success is the flexibility necessary to strengthen or subdue growth as necessary in combination with the capacity and focus to implement the strategy. In order to further strengthen SEB's sustainability, more work to achieve a competitive and efficient cost base was carried out in 2011. The goal for 2014 and 2015 is to keep operating costs below 22.5 billion.

The SEB Board of Directors has published the financial goals for SEB's business activities in five other areas, as follows:

- to pay an annual dividend of 40 per cent or more of earnings per share,
- to maintain a Swedish liquidity coverage ratio of over 100 per cent,
- to have a rating that provides access to attractive financing and places SEB in the position of a financially sound party in the financial markets, and
- to generate a return on capital that is attractive compared to competitors and that should amount to 15 per cent in the long term.
- a target for capital adequacy ratio that should be 1.5 per cent higher than the authorities' requirements

SEB will review these goals on an ongoing basis. The goals may perhaps not be met

ORGANISATIONAL STRUCTURE

SEB's business activities are carried out in the following five divisions:

Retail Banking

This Division provides SEB's services aimed at private individuals as well as small and medium-sized enterprises (so-called retail banking) in Sweden and the SEB Group's card business. The Division's customers have access to the full range of SEB's financial services via branches, telephone and Internet banking.

Large Corporates & Financial Institutions (Merchant Banking)

This Division has the overall responsibility for relations with large and medium-sized enterprises, financial institutions, banks and commercial property companies.

Asset Management

Asset management, including funds and private banking services for institutions and capital-rich private individuals in the Nordic region.

Life

Life insurance services for private individuals and companies, mainly in Sweden, Denmark and the Baltic States.

The Baltic States

This division provides services intended for private individuals and small and medium-sized enterprises (so-called retail banking), as well as Trading & Capital Markets and global transaction services in Estonia, Latvia and Lithuania.

MANAGEMENT, ADMINISTRATION & CONTROL BODIES

Executive Management

The address of the Executive Management is SEB, Kungsträdgårdsgatan 8, 106 40 Stockholm. The Executive Management consists of the following persons:

Name	Position, other work and background
Annika Falkengren	<p>CEO and Group Chief Executive since 2005.</p> <p><i>Other work:</i> Chairperson of the Swedish Bankers' Association. Director at Securitas. Director at Volkswagen AG.</p> <p><i>Background:</i> Trainee at SEB 1987. Trading & Capital Markets 1988-2000; Appointed Global Head of Fixed Income in 1995, Global Head of Trading in 1997 and Head of Merchant Banking in 2000. Head of the Merchant Banking Division & institutions and Vice-CEO of SEB 2001-2005 and Deputy Group Chief Executive since 2004.</p>
Magnus Carlsson	<p>Deputy CEO and Group Chief Executive since 2014.</p> <p><i>Other work:</i> None</p> <p><i>Background:</i> Worked for the Bank of Nova Scotia 1980-1993 and held several senior positions in London. He joined SEB in 1993. Since then he has occupied posts including Head of Project & Structured Finance, Head of Corporate Banking and later Deputy Head of Merchant Banking. 2005-2014 Head of the Merchant Banking Division and Vice-CEO at SEB.</p>
Jan Erik Back	<p>Executive Vice President and Chief Financial Officer at SEB since 2008</p> <p><i>Other work:</i> None</p> <p><i>Background:</i> He began his career at Swedish Handelsbanken AB 1986-1998. He then worked at Skandia, where he became Chief Financial Officer after four years. In 2007, he worked at Vattenfall, where he was Executive Vice President and Chief Financial Officer. In 2008 he became Head of Economy and Finance at SEB</p>
Mats Torstendahl	<p>Executive Vice President, Head of the Retail Banking Division since 2009.</p> <p><i>Other work:</i> None</p> <p><i>Background:</i> He began at ABB in 1985. He moved to Östgöta Enskilda Bank, where he occupied posts including Office Manager in Stockholm 1996-2000. He was appointed as an Executive Vice President at Danske Bank, Sweden in 2001. He was Executive Vice President and Manager of Danske Bank in Sweden and a Director in the Danske Bank Executive Management 2004-2008.</p>
Johan Andersson	<p>Chief Risk Officer since 2010.</p> <p><i>Other work:</i> None</p> <p><i>Background:</i> He held various positions in the Large Corporates & Financial Institutions Division in Stockholm, New York and London 1980-1994. He has worked at the Central Credit Department since 1995, Deputy Head of Group Credit 2000-2003. Head of SEB's Central Risk and Credit Department 2004-2010.</p>
Viveka Hirdman-Ryrberg	<p>Director of Information since 2009.</p>

Other work: None

Background: She was a consultant at Coopers & Lybrand 1987-1990, an analyst and manager in SEB's Capital Management Division 1990-1994. SEB's first Chief Economist 1994-2000. Products Manager, SEB Trygg-Liv 2001-2004. Press and Information Officer 2004-2006. Advisor and Head of the CEO's Office 2007-2009.

Martin Johansson

Head of Business Support since 2011.

Other work: None

Background: Citigroup 1987-2005, first at Citibank in Sweden in 1987, then in various posts around the world, including as National Manager in Portugal (1999-2002) and Canada (2002-2005). Prior to that, he had three years in Indonesia as Head of Corporate Banking and Corporate Finance and four years in Brazil as Senior Banker. 2005-2009 Head of Client Relationship Management at SEB's Large Corporates & Financial Institutions Division. Head of the Baltic Division between 2009 and 2011

Ulf Peterson

Head of Group Human Resources since 2010.

Other work: None

Background: Office Manager at SEB Uppsala 1992-1995; Credit Manager, Northern Region 1995-1996, Deputy Regional Director, Northern Region 1997; Credit Manager, Eastern Region 1998; Assistant Eastern Region Manager 1999. Head of Business Area of Operations 2000-2002 and Global Head of Private Banking 2002-2006. Global Head of HR for Retail Banking 2007-2010.

None of the people described above in the section entitled "Executive Management" has any existing or potential conflict of interest with regard to his or her obligations vis-à-vis SEB and his or her private interests and/or other commitments.

Board members

The office address of the Board of Directors is SEB, Kungsträdgårdsgatan 8, Stockholm. The Board of Directors consists of the following members:

Name	Position, other work and background
Marcus Wallenberg	<p>Chairperson</p> <p>Vice Chairperson of the Board of Directors' Risk and Capital Committee.</p> <p>Vice Chairperson of the Board of Directors' Audit and Compliance Committee.</p> <p>Vice Chairperson of the Board of Directors' Remuneration and Human Resources Committee.</p> <p><i>Other work:</i> Chairperson of Saab, Electrolux LKAB and Foundation Asset Management Sweden AB, Director at AstraZeneca and the Knut and Alice Wallenberg Foundation.</p> <p><i>Background:</i> Citibank in New York, Deutsche Bank in Germany, S G Warburg Co in London and Citicorp in Hong Kong 1980-1984. SEB 1985–1990. Stora Feldmühle in Germany 1990–1993. Executive Vice President Investor 1993–1999, CEO and Group Executive Officer 1995–2005.</p>
Urban Jansson	<p>Vice-Chairman</p> <p>Board member</p> <p>Chairperson of the Board of Directors' Risk and Capital Committee.</p> <p><i>Other work:</i> Chairperson at EAB AB, HMS Networks. Director at Lindéngruppen.</p> <p><i>Background:</i> SEB 1966–1984, from 1972 in several senior posts. 1984–1990 CEO and Group Executive Officer at HNJ Intressenter (formerly a subsidiary of the Incentive Group). He was appointed Executive Vice President at the Incentive Group in 1990. 1992–1998 CEO and Group Executive Officer at AB Ratos. From 1998, several directorships.</p>
Jesper Ovesen	<p>Vice-Chairman</p> <p>Director on the Board of Directors' Risk and Capital Committee.</p> <p><i>Other work:</i> Director at Sunrise CoCommunications AG.</p> <p><i>Background:</i> Price Waterhouse 1979–1989. Executive Vice President and eventually Group Executive Officer at Baltica Bank A/S 1989-1994. 1994–1998 Executive Vice President and Chief Financial Officer at Novo Nordisk A/S. 1998–2002 Chief Financial Officer at Danske Bank A/S, 2003–2006 Chief Financial Officer at LEGO Holding A/S, CEO at Kirkbi A/S 2007. 2008-2011 Chief Financial Officer at TDC A/S.</p>
Johan H. Andresen	<p>Director.</p>

Director on the Board of Directors' Audit and Compliance Committee.

Other work: Owner and Chief Executive Officer at Ferd, Norway. Chairperson of the Council on Ethics, Norwegian Pension Fund Global. Director at SWIX Sport AS, the Norwegian Microfinance Initiative (NMI), Junior Achievement Young Enterprise Europe, Junior Achievement Young Enterprise Norway.

Background: International Paper Co. 1989-1991. Partner at Ferd 1993-1998, owner of Ferd since 1998 and Group Executive Officer since 2000. Ferd is one of Norway's largest privately-owned investment companies and operates in both the industrial and the financial markets.

Signhild Arnegård Hansen

Director.

Other work: Chairperson at SLC-Group, Svenska LantChips, Utah Chips Corporation and Timbro/Stiftelsen Fritt Näringsliv. Vice-Chairperson of the Swedish-American Chamber of Commerce. Director at the Swedish-American Chamber of Commerce in New York, Business Sweden and Institutet för Näringslivsforskning [Research Institute of Industrial Economics], King Carl XVI Gustaf's Foundation for Young Leadership, Magnora AB and Dagens Industri AB.

Background: Chief Executive Officer of the family-owned company Svenska LantChips from its incorporation in 1992 until 2006. Chairperson of Svensk Näringsliv [the Confederation of Swedish Enterprise] 2007–2010.

Birgitta Kantola

Board member

Chairperson of the Board of Directors' Audit and Compliance Committee.

Other work: Director at StoraEnso and Nobina.

Background: Extensive experience in the banking and financial sector, including from Nordiska Investeringsbanken 1980–1986 and 1988–1995, from 1991 as Executive Vice President and Chief Financial Officer. Executive Vice President and Chief Financial Officer at International Finance Corporation 1995–2000. Executive Vice President at Ålandsbanken in Finland 2001.

Tomas Nicolin

Director.

Chairperson of the Board of Directors' Remuneration and Human Resources Committee.

Other work: Director at Nordstjernen, the Nobel Foundation, the Axel and Margaret Ax:son Johnson Foundation, Centrum för Rättvisa and the Research Institute of Industrial Economics, Timbro/Stiftelsen Fritt Näringsliv [Swedish Free Enterprise Foundation], Sällskapet Vänner till Pauvres Honteux and Förvaltnings AB Sydholmarna. Member of the Investment Committee of the NIAM property fund.

Background: Extensive experience in the financial sector, including as CEO of Alecta, Tredje AP-fonden and E. Öhman J:or Fondkommission as well as in a senior post at Handelsbanken.

Samir Brikho

Board member

Other work: CEO of AMEC plc., UK.

In 2010. Samir Brikho was appointed as a UK Business Ambassador. Co-Chairman of the UK-United Arab Emirates Business Counsel and the UK-ROK CEO Forum.

Director at Advisory Boards of Stena AB.

Chairperson of the World Economic Forum Disaster Resource Partnership and Step Change Charity and World Economic Forum Disaster Resource partnership.

Director at Lebanon and School of Oriental and African Studies. Founder member of the Palestine International Business Forum.

Background: Extensive international experience of company ownership and management, particularly in the industrial sector. Leading posts in ABB's international business activities in Switzerland, Germany, France, Saudi Arabia and Dubai, including as a Head of Division and CEO of significant subsidiaries, including as a member of the management committee (Group Executive Committee) of ABB Ltd., Switzerland.

Winnie Fok

Board member

Other work: Director at Volvo Car Corporation, G4S plc. and Kemira Oyi and HOPU Investment Co. Advisor to Foundation Administration Management Sweden AB.

Background: Extensive experience of financial operations, particularly through many years' involvement in risk capital activities focusing on China and other Asian markets. Authorised Public Accountant in Australia and Hong Kong and a member of the Institute of Chartered Accountants in England and Wales. 2010-2012 Industrial advisor and Senior Advisor to Investor AB and Husqvarna AB. CEO and Senior Partner of EQT Partners Asia Limited and Head of CEF New Asia Partners Limited.

Sven Nyman

Board member

Member of the Board of Directors' Remuneration and Human Resources Committee.

Other work: CEO and founder of RAM Rational Asset Management AB and RAM ONE AB. Director at Consilio International AB, the Nobel Foundation Investment Committee, Handelshögskoleföreningen i Stockholm [the Stockholm School of Economics Association] and Handelshögskolan i Stockholm [the Stockholm School of Economics]. Member of the Nobel Foundation Investment Committee.

Background: Many years' experience of financial business. Various senior posts at Investor AB's international and Swedish businesses. CEO and founder of Lancelot Asset Management AB and CEO of Arbitech AB. Has been working as a financial analyst and portfolio manager.

Annika Falkengren

Director.

Director on the Board of Directors' Risk and Capital Committee.

Other work: Chairperson of the Swedish Bankers' Association. Director at

Securitas, Director at Securitas and Volkswagen AG.

Background: Trainee at SEB 1987. Trading & Capital Markets 1988-2000; Appointed Global Head of Fixed Income in 1995, Global Head of Trading in 1997 and Head of Merchant Banking in 2000. Head of the Corporates & Financial Institutions Division and Executive Vice President of SEB 2001-2005 and Deputy Group Chief Executive 2004–2005. CEO and Group Chief Executive at SEB since 2005.

Employee-appointed directors

Magdalena Olofsson and Håkan Westerberg

Employee-appointed deputies

Maria Lindblad and Charlotte Lindholm

None of the people described above in the section entitled "Directors" has any existing or potential conflict of interest with regard to his or her obligations vis-à-vis SEB and his or her private interests and/or other commitments.

Internal audit, compliance and risk control

The Board of Directors has ultimate responsibility for the SEB Group's risk organisation and for ensuring that its business activities are carried out subject to satisfactory internal controls. The CEO has overall responsibility for managing all the SEB Group's risks in accordance with the Board of Directors' policies.

The SEB Group's internal audit unit is an independent department that reports directly to the Board of Directors, which ensures that internal controls are evaluated adequately and effectively, that external and internal reporting is satisfactory and that the Group's activities are carried out in accordance with the intentions of the Board of Directors and the CEO. The Group Audit Manager reports regularly to the Board of Director's Audit and Compliance Committee as well as to the CEO and the Executive Management.

The purpose of the Group's compliance activities is to ensure that the various businesses within the SEB Group are run in accordance with the applicable external and internal rules. The Group Compliance Officer's task is to assist the Board of Directors and the CEO with compliance issues and to coordinate the administration of these matters within the Group. The Group Compliance Officer reports on an ongoing basis to the Board of Directors' Audit and Compliance Committee as well as to the CEO and the Executive Management on the principal events in the area of compliance for the entire SEB Group.

The Group's Chief Risk Officer is responsible for the overall direction of and rules for risk management, for supervision of the risk management and risk control departments in the SEB Group and for ensuring that the risk management departments in the businesses have adequate resources.

Auditing

SEB's auditors, PricewaterhouseCoopers, were appointed by SEB's shareholders at the Annual General Meeting for 2012 for the period up to and including the Annual General Meeting for 2016.

Peter Nyllinge, a member of FAR [the Institute for the Accountancy Profession in Sweden], who is based at PricewaterhouseCoopers, Torsgatan 21, 113 97 Stockholm, Sweden, was appointed as the auditor in charge.

SEB's auditors for 2012, 2013 and 2014 were PricewaterhouseCoopers with Peter Nyllinge.

From 2005, SEB's accounts have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the EU Commission for application within the EU.

SEB's consolidated financial statements have been prepared in accordance with generally-accepted accounting principles in force in Sweden. For 2012-2014, these annual financial statements were audited in accordance with generally-accepted accounting principles in force in Sweden by SEB's auditors and audit reports containing no observations were submitted on them. SEB's auditors have no significant interests in SEB.

Except when expressly stated, no information in the Base Prospectus has been reviewed or audited by SEB's auditors.

SEB also complies with the Swedish Code of Corporate Governance.

SHARE CAPITAL AND SHAREHOLDERS

At the end of 2014, SEB's share capital amounted to MSEK 21.942.000.000, divided into 2.194.200.000 shares.

SEB's share capital is divided into class A and class C shares. Each class A share confers the right to one vote, whereas each class C share confers the right to one tenth of a vote. Each owner of class A and class C shares is entitled to the same share of the dividend set at SEB's Annual General Meeting.

The five largest shareholders at 30 April 2015

	Capital %	Votes
Investor AB	20.80	20.90
Trygg Stiftelsen	6.60	6.70
Alecta	5.70	5.90
Swedbank Robur fonder	5.10	5.20
AMF Insurance & Funds	2.40	2,405

HISTORICAL FINANCIAL INFORMATION

Historical financial information for 2014 and 2013 is available in electronic format at SEB's website <http://www.sebgroup.com>. Other information can be obtained from SEB, Kungsträdgårdsgatan 8, Stockholm.

SEB Annual Report for 2014

- Income Statement, page 64
- Balance Sheet, page 65
- Cash Flow Analysis, page 67
- Accounting Principles and Notes, pages 72-151; and
- Auditor's Report, page 155.

SEB Annual Report for 2013

- Income Statement, page 68

- Balance Sheet, page 69
- Cash Flow Analysis, page 71
- Accounting Principles and Notes, pages 721–147 (comprises note 1); and
- Auditor's Report, page 151.

For SEB Interim Report(s) 2015, reference is made to:

- SEB Interim Report for January – June 2015;
- Income statement, page 10;
- Balance Sheet, page 11; and
- Key Ratios, page 12

SEB'S GOALS AND PURPOSE

In accordance with paragraph three of SEB's Articles of Association, the Bank's main goals and purpose are to carry out the banking and financial activities described in Chapter 1, section 3 and Chapter 7, section 1 of the Swedish Banking and Financing Business Act (2004:297) and also in the Swedish Companies Act (2005:551), along with all related activities.

LEGAL AND ARBITRATION PROCEEDINGS

SEB and other companies in the SEB Group are party to a number of legal proceedings or settlement procedures. None of these (including cases that have not yet been settled or cases that SEB is aware may arise) over the past twelve months has had or could have significant effects on SEB's or the SEB Group's financial position or profitability.

SIGNIFICANT AGREEMENTS

SEB has no important agreements that are not included in the current business activities and that could lead to SEB being conferred a right or incurring an obligation that could substantially affect SEB's ability to fulfil its obligations with the holders of the securities issued.

JURISDICTION

SEB carries out its business activities under Swedish law. If SEB operates outside Sweden's borders, the action in question and SEB's business activities are also governed by the laws and guidelines in force in the country in question. The securities are drawn up in accordance with Swedish legislation.

SIGNIFICANT CHANGES IN SEB'S FINANCIAL POSITION

On 5 May 2015, the Swiss Supreme Court resolved not to allow SEB to obtain a refund of Swiss tax at source of approximately CHF 101 million (equivalent to SEK 900 million) in connection with derivative transactions relating to Swiss assets for the 2006–2008 period. That judgment adversely affected SEB's results in the second quarter of 2015.

INFORMATION ON TRENDS

In addition to what is specified in the Base Prospectus, there are no known trends, uncertainty factors, potential claims or other requirements, commitments or events that can be expected to have a material impact on the Bank's business prospects during the current financial year to report in the Base Prospectus.

Documents incorporated by reference

The documents listed below, which have been previously published, reviewed by auditors and submitted to the Financial Supervisory Authority, should be read as part of this Base Prospectus. For historical financial information and historical audit reports, we refer to:

SEB Annual Report for 2014

- Income Statement, page 64
- Balance Sheet, page 65
- Cash Flow Analysis, page 67
- Accounting Principles and Notes, pages 72-151; and
- Auditor's Report, page 155.

SEB Annual Report for 2013

- Income Statement, page 68
- Balance Sheet, page 69
- Cash Flow Analysis, page 71
- Accounting Principles and Notes, pages 721–147 (comprises note 1); and
- Auditor's Report, page 151.

For SEB Interim Report(s) 2015, reference is made to:

- SEB Interim Report for January – June 2015;
- Income statement, page 10;
- Balance Sheet, page 11; and
- Key Ratios, page 12

The parts of the above documents that are not incorporated by reference are not relevant for investors in the securities.

Documents available for inspection

The specified documents are available for inspection electronically on SEB's website or in the form of hard copies at SEB's offices at Kungsträdgårdsgatan 8, Stockholm, Sweden:

- SEB's Articles of Association;
- SEB's Annual Report for 2014;
- SEB's Annual Report for 2013; and
- SEB's Interim Report for January – June 2015.

Contact details

ISSUER

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Fax: +46 8 611 37 17

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ARRANGER

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Merchant Banking

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Telephone no.: +46 8 506 232 19

+46 8 506 232 20

+46 8 506 232 21

Website: www.seb.se\mb

Formulas

Formulas for the Certificate Value

Unless otherwise specified below, the definitions contained in the Terms and Conditions shall apply

Definitions of variables

CV_t	=	The Certificate Value as of the current Valuation Date <i>t</i>
CV_{t-1}	=	The Certificate Value as of the previous Valuation Date <i>t-1</i>
CV₀	=	Start Value
Financing Level_t	=	Financing level on the current Valuation Date <i>t</i>
Financing Level_{t-1}	=	Financing level on previous Valuation Date <i>t-1</i>
Multiplier_t	=	Multiplier on Valuation Date <i>t</i>
Financing Rate_{t-1}ⁱ	=	The Financing Rate as of Valuation Date <i>t-1</i>
Financing Period_{t-1}	=	The number of calendar days from the previous Valuation Date to the current Valuation Date, divided by 360.
Interest Rate_{t-1}per365	=	Relates to a period from previous Valuation Date to relevant Valuation Date, expressed as a number of days / 365
UndT_t	=	The Underlying Asset Value on Valuation Date <i>t</i> , corresponding to the Underlying Asset as of Valuation Date <i>t-1</i>
UndT_{t-1}	=	The Underlying Asset Value as of Valuation Date <i>t-1</i>
Exchange Rate_t	=	The Exchange Rate as of Valuation Date <i>t</i>
Exchange Rate_{t-1}	=	The Exchange Rate as of the previous Valuation Date <i>t-1</i>

1. Bull/Bear Fx

$$CV_t = CV_{t-1} + VF_t + F_{t-1}$$

where

$$VF_t = CV_{t-1} \cdot (UndT_t / UndT_{t-1} - 1) \cdot \text{Leverage}$$

$$F_{t-1} = CV_{t-1} \cdot ((1 - \text{Leverage}) \cdot (\text{Financing Rate}_{t-1}^{CCY1} + \text{Financing Spread}) + \text{Leverage} \cdot (\text{Financing Rate}_{t-1}^{CCY2} - \text{Financing Spread}) - \text{Fee}) \cdot \text{Financing Period}_{t-1} \quad \text{Leverage} > 0$$

$$= CV_{t-1} \cdot ((1 - \text{Leverage}) \cdot (\text{Financing Rate}_{t-1}^A - \text{Financing Spread}) + \text{Leverage} \cdot (\text{Financing Rate}_{t-1}^B + \text{Financing Spread}) - \text{Fee}) \cdot \text{Financing Period}_{t-1} \quad \text{Leverage} < 0$$

2. Bull/Bear Index/Future

$$CV_t = (CV_{t-1} + VF_t + F_{t-1}) \cdot \text{Exchange Rate}_t / \text{Exchange Rate}_{t-1}$$

where

$$VF_t = CV_{t-1} \cdot (UndT_t / UndT_{t-1} - 1) \cdot \text{Leverage}$$

$$F_{t-1} = CV_{t-1} \cdot (\text{Financing Rate}_{t-1} - \text{Financing Spread} - \text{Fee}) \cdot \text{Financing Period}_{t-1}$$

3. Bull/Bear variable rebalancing

$$CV_t = CV_{t-1} \cdot (1 + \text{Leverage} \cdot (UndT_t / UndT_{t-1} - 1) - \text{Fee} \cdot \text{Financing Period}_{t-1}) \cdot \text{Exchange Rate}_t / \text{Exchange Rate}_{t-1}$$

where

CV_{rb}	=	Certificate Value on previous Index Rebalance Day
UndT_{rb}	=	Underlying Asset Value on previous Index Rebalance Day
Exchange Rate_{rb}	=	Exchange Rate on previous Index Rebalance Day

4. Long/Short Fx

$$CV_t = CV_{t-1} \cdot (1 - \text{Fee} \cdot \text{Financing Period}_{t-1}) + VF_t$$

where

VF_t	=	NumberCCY2 _{t-1} • ((1 + F _{t-1} ^{CCY2}) • UndT _t - UndT _{t-1}) + F _{t-1} ^{CCY1} • NumberCCY1 _{t-1}	
NumberCCY1_t	=	NumberCCY2 _{t-1} • F _{t-1} ^{CCY2} • UndT _t + NumberCCY1 _{t-1} • (1 + F _{t-1} ^{CCY1}) - Fee • Financing Period • CV _{t-1}	Initial Leverage < 0
NumberCCY2_t	=	NumberCCY2 ₀	
F_{t-1}^{CCY1}	=	(Financing Rate _{t-1} ^{CCY1} - Financing Spread ^{CCY1}) • Financing Period	
F_{t-1}^{CCY2}	=	(Financing Rate _{t-1} ^{CCY2} + Financing Spread ^{CCY2}) • Financing Period	
NumberCCY1_t	=	NumberCCY1 ₀	Initial Leverage > 0
F_{t-1}^{CCY1}	=	(Financing Rate _{t-1} ^{CCY1} + Financing Spread ^{CCY1}) • Financing Period	
F_{t-1}^{CCY2}	=	(Financing Rate _{t-1} ^{CCY2} - Financing Spread ^{CCY2}) • Financing Period	
NumberCCY2_t	=	NumberCCY2 _{t-1} • (1 + F _{t-1} ^{CCY2}) + (NumberCCY1 _{t-1} • F _{t-1} ^{CCY1} - Fee • Financing Period • CV _{t-1}) / UndT _t	

5. Long/Short Index

$$CV_t = CV_{t-1} \cdot (1 - \text{Fee} \cdot \text{Financing Period}) + F_{t-1} + VF_t$$

where

VF_t	=	NumberUnd _{t-1} • (UndT _t - UndT _{t-1})
F_{t-1}	=	NumberVAL • (Financing Rate _{t-1} + Financing Spread) • Financing Period _{t-1}
NumberUnd_t	=	NumberUnd _{t-1} + (F _{t-1} - CV _{t-1} • Fee • Financing Period _{t-1}) / UndT _t
NumberUnd₀	=	CV ₀ • Initial Leverage / UndT ₀
NumberVAL	=	CV ₀ • (1 - Initial Leverage)

6. Long/Short Fx Compo

$$CV_t = \text{NumberCCY1}_{t-1} \cdot F_{t-1}^{\text{CCY1}} / \text{UndT}_t \cdot \text{Exchange Rate}_t + \text{NumberCCY2}_{t-1} \cdot F_{t-1}^{\text{CCY2}} \cdot \text{Exchange Rate}_t + CV_{t-1} \cdot F_{t-1}^{\text{CCY3}}$$

where

F_{t-1}^{CCY1}	=	(1 + (Financing Rate _{t-1} ^{CCY1} - Financing Spread ^{CCY1}) • Financing Period _{t-1}) • (1 - Fee • Financing Period _{t-1})
F_{t-1}^{CCY2}	=	(1 + (Financing Rate _{t-1} ^{CCY2} + Financing Spread ^{CCY2}) • Financing Period _{t-1}) • (1 - Fee • Financing Period _{t-1})
F_{t-1}^{CCY3}	=	(1 + (Financing Rate _{t-1} ^{CC3} - Financing Spread ^{CC3}) • Financing Period _{t-1}) • (1 - Fee • Financing Period _{t-1})
NumberCCY1_t	=	NumberCCY1 ₀ • F ₀ ^{CCY1} • ... • F _{t-1} ^{CCY1}
NumberCCY2_t	=	- NumberCCY1 _t / UndT _t
NumberCCY1₀	=	CV ₀ • Initial Leverage / Exchange Rate ₀ • UndT ₀

7. Max Certificate

$$CV_t = \text{Min}(\text{Final Price, Max Level}) \cdot \text{Multiplier}_{t-1} \cdot \text{Exchange Rate}_t$$

8. Mini Futures

a. Mini Future with redemption price in the instrument currency

$$CV_t = (\text{UndT}_t \cdot \text{Exchange Rate}_t - \text{Financing Level}_t) \cdot \text{Multiplier}_{t-1} \quad \text{Mini Long}$$

$$= (\text{Financing Level}_t - \text{UndT}_t \cdot \text{Exchange Rate}_t) \cdot \text{Multiplier}_{t-1} \quad \text{Mini Short}$$

b. Mini Future with redemption price in the instrument currency

$$CV_t = (\text{UndT}_t - \text{Financing Level}_t) \cdot \text{Exchange Rate}_t \cdot \text{Multiplier}_{t-1} \quad \text{Mini Long}$$

$$= (\text{Financing Level}_t - \text{UndT}_t) \cdot \text{Exchange Rate}_t \cdot \text{Multiplier}_{t-1} \quad \text{Mini Short}$$

where

$$\text{Financing Level}_t = \text{Financing Level}_{t-1} \cdot (1 + (\text{Fee} - \text{Financing Rate}^{\text{CCY1}}_{t-1} + \text{Financing Rate}^{\text{CCY2}}_{t-1} + \text{Financing Spread})) \cdot \text{Financing Period}_{t-1} \quad \text{Mini Long}$$

$$= \text{Financing Level}_{t-1} \cdot (1 - (\text{Fee} - \text{Financing Rate}^{\text{CCY1}}_{t-1} + \text{Financing Rate}^{\text{CCY2}}_{t-1} + \text{Financing Spread})) \cdot \text{Financing Period}_{t-1} \quad \text{Mini Short}$$

$$\text{Financing Level}_{t-1} = \text{Financing Level on previous Valuation Date}$$

9. Minis

		Relates to type:
	$= (\text{UndT}_t \cdot \text{Exchange Rate}_t - \text{Financing Level}_t) \cdot \text{Multiplier}$	Call
CV_t	$= (\text{Financing Level}_t - \text{UndT}_t \cdot \text{Exchange Rate}_t) \cdot \text{Multiplier}$	Put
Financing Level_t	$= \text{Financing Level}_{t-1} \cdot (1 + \text{Spread} \cdot \text{Financing Period}_{t-1})$	Call
	$= \text{Financing Level}_{t-1} \cdot (1 - \text{Spread} \cdot \text{Financing Period}_{t-1})$	Put
$\text{Financing Level}_{-1}$	$= \text{Financing Level on previous Valuation Date}$	
Financing Level_0	$= \text{Initial Financing Level}$	
UndT_t	$= \text{Underlying Asset Value on relevant Valuation Date } t$	
Exchange Rate_t	$= \text{Exchange Rate on relevant Valuation Date } t$	
$\text{Financing Period}_{t-1}$	$= \text{Relates to a period from previous Valuation Date to relevant Valuation Date } t, \text{ expressed as a number of days} / 360$	
Multiplier	$= 1,0$	

10. CERTIFICATE 1

$$CV_t = \text{Maximum} [(CV_{t-1} + VF_t - F_{t-1}), 0]$$

where

$$VF_t = CV_{t-1} \cdot (UndT_t / UndT_{t-1} - 1) \cdot \text{Leverage},$$

$$F_{t-1} = CV_{t-1} \cdot (\text{Interest Rate Factor} \cdot (\text{Financing Rate}_{t-1} - \text{Financing Spread}) - \text{Fee}) \cdot \text{Financing Period}_{t-1},$$

If Underlying Asset is specified as Basket in the Final Terms, the following formula to calculate Underlying Asset Value is used in accordance with:

$$UndT_t = \left(\frac{Korg_t - Korg_{t-1}}{D_t} \right) + UndT_{t-1}$$

where

$$UndT_0 = \text{Starting Value for Underlying Asset},$$

$$Korg_t = \text{Basket value on relevant Valuation Date},$$

$$Basket_t = \text{Basket value on previous Valuation Date},$$

$$Basket_0 = \text{Starting Value for Basket},$$

$$D_t = \text{Basket Denominator on relevant Valuation Date},$$

Basket Value on relevant Valuation Date calculated in accordance with:

$$Korg_t = \sum_{i=0}^{i=N} (Px_i \cdot A_i \cdot FX_i)$$

where

$$Px_i = \text{Reference Price for Basket Component on relevant Valuation Date for Basket Component}_i,$$

$$A_i = \text{Number of units for Basket Component}_i, \text{ on relevant Valuation Date},$$

$$FX_i = \text{Exchange Rate for Basket Component on relevant Valuation Date for Basket Component}_i,$$

$$N = \text{Number Components in the Basket}$$

