

FINAL TERMS

16 April 2014

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR 5,829,000 Fixed Rate and Credit Linked Securities under the Structured Note and Certificate Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

- (i) in circumstances in which no obligation arises for the Bank or any Manager/Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.
- (ii) Neither the Bank nor any Manager/Dealer has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances. The expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

PART A- CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Base Prospectus dated 28 June 2013 and the Supplements dated 25 July 2013 and 25 October 2013 and 3 March 2014, which together constitutes a base prospectus for the purposes of the Prospectus Directive (the Base Prospectus). This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Bank and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden and copies may be obtained from the Central Bank of Ireland's website at www.centralbank.ie.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank or any Dealer/Manager.

By investing in the Securities each investor represents that:

- (i) *Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Securities and as to whether the investment in the Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Bank or any Dealer/Manager as investment advice or as a recommendation to invest in the Securities, it being understood that information and explanations related to the terms and conditions of the Securities shall not be considered to be investment advice or a recommendation to invest in the Securities. No communication (written or oral) received from the Bank or any Dealer/Manager shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Securities.*
- (ii) *Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Securities. It is also capable of assuming, and assumes, the risks of the investment in the Securities.*
- (iii) *Status of Parties. Neither of the Bank nor any Dealer/Manager is acting as a fiduciary for or adviser to it in respect of the investment in the Securities.*

1.	Issuer:	Skandinaviska Enskilda Banken AB (publ)
2.	Type of Securities	Notes
	(i) Series Number:	270
	(ii) Tranche Number:	1
	(iii) Date on which the Securities will be consolidated and form a single Series:	Not Applicable
	(iv) Applicable Annexes	Not Applicable
	(v) Trading Method	Nominal
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 5,829,000
	(ii) Tranche:	EUR 5,829,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount.
6.	(a) Specified Denominations:	EUR 1,000
	(b) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	22 April 2014
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	9 July 2021 (the Scheduled Maturity Date) subject as provided in Credit Linked Conditions
9.	Interest Basis:	5.55 per cent. Fixed Rate The outstanding nominal amount for interest calculation purposes will be calculated on a reduced Adjusted Outstanding Nominal Amount following the occurrence of a Credit Event in respect of one or more Reference Entities. See further "Conditions to which the offer is subject" in item 3 of Part B (Terms and conditions of the offer) below.
10.	Redemption/Payment Basis:	Credit Linked Redemption
11.	Change of Interest Basis or Redemption/Payment Basis:	The Securities are Portfolio Credit Linked Securities for which a Portfolio Linked Interest Adjustment is applicable. See item 35 below.
12.	Put/Call Options:	Not Applicable
13.	Status of the Securities:	Senior
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14.	Fixed Rate Provisions	Applicable
	(i) Rate(s) of Interest:	5.55 per cent, per annum payable annually in arrears.
	(ii) Interest Payment Date(s):	9 July in each year, from and including 9 July 2015 up to and including 9 July 2021, subject to adjustment in accordance with the Following Business Day Convention.
	(iii) Interest Period End Date(s):	20 June in each year, commencing 20 June 2015, up to but

excluding 9 July 2021.

Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the 20 June 2015 (long first interest Period), and each subsequent period of twelve months thereafter, ending on (but excluding) 9 July 2021 (long last interest Period).

(iv) Fixed Coupon Amount(s)

The product of the Calculation Amount, the Rate of Interest and the Day Count Fraction, subject as provided in Credit Linked Condition 3

(v) Broken Amount(s)

The product of the Calculation Amount, the Rate of Interest and the Day Count Fraction, subject as provided in Credit Linked Condition 3 and to the provisions set out in p 9 above.

(vi) Day Count Fraction:

30/360, unadjusted

(vii) Determination Date(s):

Each Interest Payment Date

15. **Floating Rate Provisions**

Not Applicable

16. **Interest Rate Linked Securities**

Not Applicable

17. **Zero Coupon Provisions**

Not Applicable

18. **Dual Currency Interest Provisions**

Not Applicable

19. **Index Linked Interest Securities:**

Not Applicable

20. **Equity Linked Interest Securities:**

Not Applicable

21. **Currency Linked Interest Securities:**

Not Applicable

22. **Commodity Linked Interest Securities:**

Not Applicable

23. **Fund Linked Interest Securities:**

Not Applicable

PROVISIONS RELATING TO REDEMPTION

24. **Notice periods for Conditions 5.02:**

Minimum period: 10 days

Maximum period: 30 days

25. **Issuer Call:**

Not Applicable

26. **Investor Put:**

Not Applicable

27. **Final Redemption Amount:**

Not Applicable. See item 35 below.

28. **Early Redemption amount(s) of each Security payable on redemption for taxation reasons or on an event of default or on illegality (or, where otherwise required for purposes of any other relevant redemption specified in the Conditions and/or the method of calculation the same (if required or if different from that set out in Condition 5.09:**

Market Value less Associated Costs per Calculation Amount

29. **Mandatory Early Redemption:**

Not Applicable

30. **Index Linked Redemption Securities:**

Not Applicable

31. **Equity Linked Redemption Securities:**

Not Applicable

32. **Currency Linked Redemption Securities:** Not Applicable
33. **Commodity Linked Redemption Securities:** Not Applicable
34. **Fund Linked Redemption Securities:** Not Applicable
35. **Credit Linked Securities:** Applicable

The provisions of Annex 8 of the Terms and Conditions *Additional Terms and Conditions for Credit Linked Securities* shall apply.

Certain provisions in the Credit Linked Conditions mean that the Securities may be affected by a Credit Event which occurred in the period prior to the Issue Date even though the Securities were not yet issued.

See "Credit Event Backstop Date".

Investors remain exposed to a Credit Event occurring up to the 20 June 2021.

(i) Final Redemption Amount:

An amount in the Specified Currency per Calculation Amount equal to the product of (a) the Calculation Amount and (b) one minus a fraction with (i) the number of Reference Entities in respect of which Conditions to Settlement have been satisfied on or prior to the Extension Date as the numerator and (ii) the original number of Reference Entities to which the Portfolio Credit Linked Securities related as of the first Issue Date of the Portfolio Credit Linked Securities (as denominator).

Expressed as a formula:

$$CA \times \left[1 - \frac{RE}{ORE} \right]$$

where

CA: means the Calculation Amount;

RE: means the number of Reference Entities in respect of which Conditions to Settlement have been satisfied on or prior to the Extension Date; and

ORE: means the original number of Reference Entities to which the Portfolio Credit Linked Securities related as of the first Issue Date of the Portfolio Credit Linked Securities.

The Final Redemption Amount will be reduced, in each case taking into account the number of Reference Entities in respect of which Conditions to Settlement have been satisfied before the Extension Date.

If a Succession Event occurs, the Bank will make necessary changes at its own discretion.

(ii)	Settlement Method:	Not Applicable
(iii)	Maturity Credit Redemption:	Not Applicable
(iv)	First-to-Default Credit Linked Securities:	Not Applicable
(v)	Nth-to-Default Credit Linked Securities:	Not Applicable
(vi)	Portfolio Credit Linked Securities:	Applicable
(vii)	Attachment Point:	Not Applicable
(viii)	Detachment Point:	Not Applicable
(ix)	Trade Date:	Issue Date
(x)	Calculation Agent responsible for making calculations and determinations in respect of the Securities:	The Bank
(xi)	Reference Entity(ies):	Each of <ul style="list-style-type: none"> (i) Metsä Board Oyj ("METSÄ") (ii) Stena AB ("Stena") (iii) Stora Enso Oyj ("Stora"); and (iv) UPM-Kymmene Oyj; ("UPM").
(xii)	Reference Obligation(s):	

The obligations identified as follows:

Primary Obligor:	(i) Metsä Board Oyj
	(ii) Stena AB
	(iii) Stora Enso Oyj;
	(iv) UPM-Kymmene Oyj.
Maturity:	(i) Metsä: 2019-03-13
	(ii) Stena: 2017-02-01
	(iii) Stora: 2018-03-19;
	(iv) UPM: 2014-12-01.
Coupon:	(i) Metsä: 4.00%

		(ii)	Stena: 6.125%
		(iii)	Stora: 5.00%;
		(iv)	UPM: 5.625%.
CUSIP/ISIN:		(i)	Metsä: FI4000085550
		(ii)	Stena ISIN: XS0285176458
		(iii)	Stora; ISIN: XS0830688411;
		(iv)	UPM; ISIN: US915436AE98.
(xiii)	All Guarantees:		Applicable Provisions relating to Qualifying Guarantee and Underlying Obligation: Credit Linked Condition 15 Applicable
(xiv)	Credit Events:		Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Restructuring <ul style="list-style-type: none"> – Provisions relating to Restructuring Credit Event: Credit Linked Condition 12 Applicable – Provisions relating to Multiple Holder Obligation: Credit Linked Condition 13 Applicable – Restructuring Maturity Limitation and Fully Transferable Obligation Applicable – Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable
	Default Requirement:		Credit Linked Condition 2 applies
	Payment Requirement:		Credit Linked Condition 2 applies
	Scheduled Termination Notice Date		20 June 2021
(xv)	Conditions to Settlement:		Notice of Publicly Available Information: Applicable Public Source(s): Yes Specified Number: Two
(xvi)	Obligation(s):		
	Obligation Category		Borrowed Money

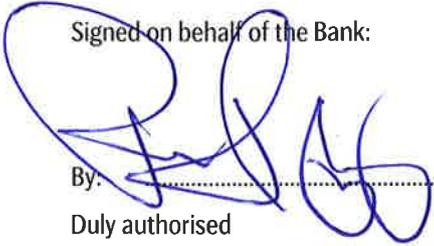
	Obligation Characteristics	None
	Additional Obligation(s)	Not Applicable
(xvii)	Excluded Obligation(s):	Not Applicable
(xviii)	Accrual of Interest upon Credit Event:	Not Applicable
(xix)	Merger Event:	Credit Linked Condition 11: Not Applicable
(xx)	Unwind Costs:	Not Applicable
(xxi)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 14: Not Applicable
(xxii)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 16: Not Applicable
(xxiii)	Credit Event Redemption Amount:	Not Applicable
(xxiv)	Credit Event Redemption Period:	Not Applicable
(xxv)	Valuation Date:	Not Applicable
(xxvi)	Valuation Time:	Not Applicable
(xxvii)	Quotation Method:	Not Applicable
(xxviii)	Quotation Amount:	Not Applicable
(xxix)	Minimum Quotation Amount:	Not Applicable
(xxx)	Quotation Dealers:	Not Applicable
(xxxi)	Quotations:	Not Applicable
(xxxii)	Valuation Method:	Not Applicable
(xxxiii)	Business Day Convention	Following
(xxxiv)	Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention:	Yes
(xxxv)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	Yes
(xxxvi)	Deliverable Obligations:	
	Deliverable Obligation Category	Bond or Loan
		Not Subordinated

Deliverable Obligation Characteristics	Standard Specified Currencies
	Not Contingent
	Assignable Loan
	Consent Required Loan
	Transferable
	Maximum Maturity: 30 years
	Not Bearer
(xxxvii) Emerging Market Adjustment/Termination Provisions:	Not Applicable
(xxxviii) Portfolio Linked Interest Adjustment:	Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

36.	Form of Securities:	Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for definitive Securities only upon an Exchange Event.
37.	Reference Item Linked Security:	Yes
38.	New Global Note:	No
39.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Helsinki For the purpose of special provision relating to Payments Days, Business Day means only a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Helsinki.
40.	Talons for future Coupons or Receipts to be attached to definitive Securities (and dates on which such Talons mature):	No
41.	Details relating to Instalment Securities:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
42.	Redenomination applicable:	Redenomination not applicable
43.	VP System Provisions:	
	(i) VP System Securities:	Not Applicable
44.	Governing law:	English law
45.	Website for notifications	Not applicable in the case of English law governed Securities

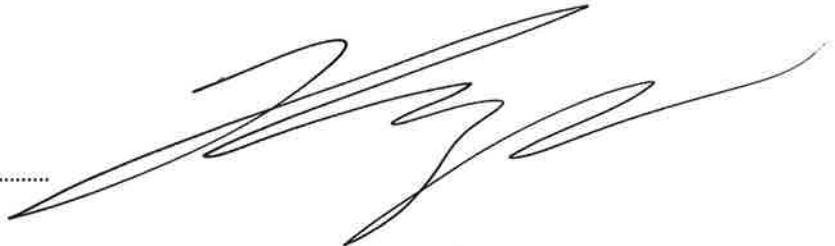
Signed on behalf of the Bank:



By:

Duly authorised

Peder Hagberg



Hans Beyer

PART B– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING	
(i) Admission to trading	Not Applicable
2. RATINGS	None. Please note that as at the Issue Date it is not intended that this specific Series of Securities will be rated.
3. TERMS AND CONDITIONS OF THE OFFER	Applicable
Offer Price:	100.00 per cent
Total amount of the offer:	Aggregate Nominal Amount
Conditions to which the offer is subject:	The Issuer may decide not to proceed with the issue of the Securities if the total subscription amount does not exceed EUR 1,000,000, or if the Fixed Coupon cannot be determined to at least 5.0%, or if economic, financial or political events occur that the Issuer considers may jeopardize a successful launch of the Security. Any such decision will be announced on or around Issue Date to purchasers of the Security and by publication on www.seb.fi . The Issuer reserves the right to request for information from the applicable Clearing System about the holders of a Note at any time.
Description of the application process:	Not Applicable
Details of the minimum and/or maximum amount of application:	Minimum amount of application is EUR 10,000 and integral multiples of EUR 1,000 in excess thereof.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Securities:	Investors will be notified by the Manager of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
Manner in and date in which results of the offer are to be made public:	The issue size will be announced on or around Issue Date to purchasers of the Securities and by publication on www.seb.fi
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Securities are offered and whether tranche (s) have been reserved for certain countries:	Offers may be made by the Manager in Finland, to a limited number of persons. In other EEA countries, offers will only be made by the Manager pursuant to an exemption under the Prospectus Directive as implemented in such countries.
Process for notification to applicants of the amount allotted and an indication of whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically	Commission: Maximum 2.00% of the subscribed amount.

charged to the subscriber or purchaser:

SEB will charge a structuring fee of approximately 1.2 per cent per annum in accordance to market situation on or about the start of the subscription period including but not limited to listing costs, hedging costs and any other costs arising or related to the administration of the Security.

Name(s) and address(es), to the extent known to the Bank, of the placers in the various countries where the offer takes place:

None

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

Save for any fees payable to the Manager/Dealer, so far as the Bank is aware, no person involved in the issue of the Securities has an interest material to the offer.

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

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the Offer: | See “Use of Proceeds” wording in Base Prospectus |
| (ii) | Estimated net proceeds: | Aggregate Nominal Amount |
| (iii) | Estimated total expenses: | Not Applicable |
| | | Not Applicable |

6. YIELD (*Fixed Rate Securities only*)

PERFORMANCE OF EACH REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

Information relating to the past performance of the Reference Entities is available on market information sources such as Bloomberg and the Reuters service.

Investors are exposed to credit risk of each of the Reference Entities and occurrence of a Credit Event Determination Date will have an immediate effect on payments of interest and principal which may be reduced to zero if a Credit Event Determination Date occurs in respect of each Reference Entities.

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

Details of historic EURIBOR rates can be obtained from Reuters.

8. OPERATIONAL INFORMATION

- | | | |
|-------|---|--------------------------|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) | ISIN Code: | XS1047119364 |
| (iii) | Common Code: | 104711936 |
| (iv) | WKN number: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number (s): | Not Applicable |
| (vi) | Delivery: | Delivery free of payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

DISTRIBUTION

9. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
10. **If non-syndicated, name and address of relevant Dealer:**
- Dealer:**
Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8, 106 40 Stockholm,
Sweden
- Manager:**
Front Capital Oy, Aleksanterinkatu 48 A, 00100
Helsinki, Finland.
11. **TEFRA compliance category:** TEFRA D
12. **Total commission and concession:** Not Applicable
13. **Non exempt Offer:** Not Applicable

