

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

1 November 2023

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issuer’s Legal Entity Identifier (LEI): F3JS33DEI6XQ4ZBPTN86

Issue of SEK 2,750,000,000 Floating Rate Tier 2 Subordinated Notes due November 2033 issued under the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 6 July 2023 as supplemented by a first supplemental information memorandum dated 21 July 2023 and a second supplemental information memorandum dated 26 October 2023 which together constitute a base prospectus for the purposes of the EU Prospectus Regulation (the Information Memorandum). This document constitutes the Final Terms of the securities described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Information Memorandum to obtain all the relevant information.

The Information Memorandum is available for viewing on the Issuer's website at: <https://sebgroup.com/investor-relations/debt-investors/debt-programmes>. In addition, if the Notes are to be admitted to trading on the regulated market of Euronext Dublin, copies of the Final Terms will be published on the website of the Issuer at: <https://sebgroup.com/investor-relations/debt-investors/debt-transactions>.

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| 1. Issuer: | Skandinaviska Enskilda Banken AB (publ) |
| 2. (i) Series Number: | 338 |
| (ii) Tranche Number: | 1 |
| (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. Specified Currency or Currencies: | Svenska Kronor ("SEK") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | SEK 2,750,000,000 |
| (ii) Tranche: | SEK 2,750,000,000 |
| 5. Issue Price of Tranche: | 100.00 per cent. of the Aggregate Nominal Amount. |
| 6. (i) Specified Denominations: | SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof. |
| (ii) Calculation Amount (in relation to calculation of interest in global form see Conditions): | SEK 1,000,000 |

7.	(i)	Issue Date:	3 November 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	Interest Payment Date falling in or nearest to November 2033
9.	(i)	Extended Maturity:	Not Applicable
	(ii)	Extended Maturity Date:	Not Applicable
10.		Interest Basis:	3-month STIBOR + 2.20 per cent. Floating Rate (see paragraph 17 below)
11.		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
12.		Change of Interest Basis:	Not Applicable
13.		Put/Call Options:	Issuer Call
14.	(i)	Type of Note:	MTN
	(ii)	Status of MTN:	Tier 2 Subordinated Notes
	(iii)	Status of Subordinated Notes:	Tier 2 Subordinated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Provisions:	Not Applicable
16.		Fixed Reset Provisions:	Not Applicable
17.		Floating Rate Provisions:	Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	Quarterly, in arrear, on 3 February, 3 May, 3 August and 3 November in each year up, commencing on 3 February 2024, up to and including Maturity Date.
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Additional Business Centre(s):	Not applicable
	(iv)	Party responsible for calculating the Rate of Interest:	Fiscal Agent: Citibank N.A., London Branch
	(v)	Reference Rate:	3-month STIBOR
	(vi)	Interest Determination Date(s):	Two Stockholm business days prior to the first day of the relevant Interest Period.
	(vii)	Relevant Screen Page:	Refinitiv STIBOR=
	(viii)	Observation Method:	Not Applicable
	(ix)	Observation Look-Back Period:	Not Applicable
	(x)	Index Determination:	Not Applicable
	(xi)	Specified Time:	11.00 (a.m.) Stockholm time.

(xii)	Linear Interpolation:	Not Applicable
(xiii)	Margin(s):	+2.20 per cent. per annum
(xiv)	Minimum Rate of Interest:	Not Applicable
(xv)	Maximum Rate of Interest:	Not Applicable
(xvi)	Day Count Fraction:	Actual/360
18.	Zero Coupon Provisions:	Not Applicable
19.	Extended Maturity Interest Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Notice periods for Condition 5.06:	Not Applicable
21.	Issuer Call:	Applicable
(i)	Optional Redemption Date(s):	3 November 2028 and any Specified Interest Payment Date thereafter
(ii)	Optional Redemption Amount(s):	SEK 1,000,000 per Calculation Amount
(ii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Higher Redemption Amount:	Not Applicable
22.	Issuer Maturity Call:	Not Applicable
23.	Issuer Residual Call:	Not Applicable
24.	Investor Put:	Not Applicable
25.	Final Redemption Amount:	SEK 1,000,000 per Calculation Amount
26.	Early Redemption Amount(s) payable on redemption for taxation reasons, on an event of default or upon the occurrence of a Capital Event or an Eligible Liabilities Event:	SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	Bearer Notes
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event
28.	New Global Note:	No
29.	Additional Financial Centre(s):	Not Applicable

- 30. Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):** No
- 31. Provisions applicable to Subordinated Notes**
- Eligible Liabilities Event Not Applicable
- 32. Details relating to Instalment Notes:**
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
- 33. Provisions applicable to Renminbi Notes:**
- (i) RMB Currency Event: Not Applicable

Signed on behalf of the Bank:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Bank (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the Regulated Market of Euronext Dublin with effect from on or about the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: EUR 1,000

2. RATINGS

The Notes to be issued are expected to be or have been rated:

Baa1 by Moody's Investors Service (Nordics) AB (**Moody's**)

BBB+ by S&P Global Ratings Europe Limited (**S&P**)

A by Fitch Ratings Limited (**Fitch**)

Each of Moody's and S&P is established in the European Union (the **EU**) and registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Ratings issued by Moody's and S&P have are endorsed by Moody's Investors Service Ltd and S&P Global Ratings UK Limited respectively, which are both established in the United Kingdom (the **UK**) and registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the **UK CRA Regulation**).

Fitch is established in the UK and registered under the UK CRA Regulation. Ratings issued by Fitch are endorsed by Fitch Ratings Ireland Limited, which is established in the EU and registered under the EU CRA Regulation.

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

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

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

- (i) Reasons for the Offer: See "Use of Proceeds" in the Information Memorandum
- (ii) Estimated net proceeds: SEK 2,750,000,000

5. OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No.
 Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
- (ii) ISIN: XS2713309107
- (iii) Common Code: 271330910
- (iv) CUSIP: Not Applicable
- (v) CINS: Not Applicable
- (vi) CFI code: DTFUFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (vii) FISN: SKANDINAVISKA E/1EMTN 20331103 as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (viii) Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Not Applicable
- (ix) Whether Register is held by the Principal Registrar or the Alternative Registrar: Not Applicable
- (x) Delivery: Delivery against payment
- (xi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names and addresses of Joint Bookrunners: **Danske Bank A/S**
 Holmens Kanal 2-12
 DK-1092
 Copenhagen K
 Denmark
- Nordea Bank Abp**
 Satamaradankatu 5
 FI-00020 Nordea

Helsinki
Finland

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

Swedbank AB (publ)
SE-105 34 Stockholm
Sweden

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| <i>(iii)</i> | Stabilisation Manager (if any): | Not Applicable |
| <i>(iv)</i> | If non-syndicated, name and address of relevant Dealer: | Not Applicable |
| <i>(v)</i> | U.S. selling restrictions: | Reg. S Category 2. TEFRA D |
| <i>(vi)</i> | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| <i>(vii)</i> | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| <i>(viii)</i> | Relevant Benchmark: | STIBOR is provided by the Swedish Financial Benchmark Facility (the " SFBF "). |

As at the date hereof, the SFBF appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011

7. THIRD PARTY INFORMATION

Not applicable