

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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

23 February 2023

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issuer's Legal Entity Identifier (LEI): F3JS33DEI6XQ4ZBPTN86

Issue of EUR 1,500,000,000 3.250 per cent. Covered Bonds due 4 May 2028 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 7 July 2022 as supplemented by the supplemental information memoranda dated 20 July 2022, 28 October 2022 and 27 January 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: | 326 |
| | (ii) Tranche Number: | 1 |

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	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	(i) Series:	EUR 1,500,000,000
	(ii) Tranche:	EUR 1,500,000,000
5.	Issue Price of Tranche:	99.975 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
	(ii) Calculation Amount (in relation to calculation of interest in global form see Conditions):	EUR 1,000
7.	(i) Issue Date:	27 February 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	4 May 2028
9.	(i) Extended Maturity:	Applicable
	(ii) Extended Maturity Date:	4 May 2029
10.	Interest Basis:	3.250 per cent. Fixed Rate (see paragraph 15 below)
11.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12.	Change of Interest Basis:	Not Applicable
13.	Put/Call Options:	Not Applicable
14.	(i) Type of Note:	Covered Bond

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- (ii) Status of MTN: Not Applicable
- (iii) Status of Subordinated Notes: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15. **Fixed Rate Provisions:** Applicable
 - (i) Rate(s) of Interest: 3.250 per cent. per annum payable annually in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 4 May in each year, commencing on 4 May 2023 (the "**First Interest Payment Date**"), up to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): EUR 32.50 per Calculation Amount, payable on each Interest Payment Date other than the First Interest Payment Date
 - (iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): Short first coupon: EUR 5.88 per Calculation Amount payable on the First Interest Payment Date
 - (v) Day Count Fraction: Actual/Actual (ICMA)
 - (vi) Determination Date(s): 4 May in each year
- 16. **Fixed Reset Provisions:** Not Applicable
- 17. **Floating Rate Provisions:** Not Applicable
- 18. **Zero Coupon Provisions:** Not Applicable
- 19. **Extended Maturity Interest Provisions:** Applicable
 - (i) Fixed Rate: Not Applicable
 - (ii) Floating Rate Provisions: Applicable
 - (a) Specified Period(s)/Specified Interest Payment Dates: The fourth day of each month from (and including) the Maturity Date to (but excluding) the Extended Maturity Date, or if earlier, the date on which the Covered Bonds are redeemed in full.

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(b) Business Day Convention:	Modified Following Business Day Convention
(c) Additional Business Centre(s):	Not Applicable
(d) Manner in which the Rate of Interest is to be determined:	Screen Rate Determination
(e) Party responsible for calculating the Rate of Interest:	Fiscal Agent
(f) ISDA Determination:	Not Applicable
(g) Screen Rate Determination:	
– Reference Rate:	1-month EURIBOR
– Interest Determination Date(s):	Second day on which TARGET2 is open prior to the start of each Interest Period
– Relevant Screen Page:	Refintiv EURIBOR01
– Observation Method:	Not Applicable
– Observation Look-Back Period:	Not Applicable
– Index Determination:	Not Applicable
– Specified Time:	11.00a.m. Brussels time
(h) Linear Interpolation:	Not Applicable
(i) Margin(s):	+0.15 per cent. per annum
(j) Minimum Rate of Interest:	Not Applicable

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(k) Maximum Rate of Interest: Not Applicable

(l) Day Count Fraction: Actual/360

PROVISIONS RELATING TO REDEMPTION

20. **Notice periods for Condition 5.06:** Not Applicable
21. **Issuer Call:** Not Applicable
22. **Issuer Maturity Call:** Not Applicable
23. **Investor Put:** Not Applicable
24. **Final Redemption Amount:** EUR 1,000 per Calculation Amount
25. **Early Redemption Amount(s) payable on redemption for taxation reasons, on an event of default or upon the occurrence of a Capital Event:** EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes:** Bearer Notes
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event
27. **New Global Note:** Yes
28. **Additional Financial Centre(s):** Not Applicable
29. **Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):** No
30. **Provisions applicable to Subordinated Notes:** Not Applicable
31. **Details relating to Instalment Notes:** Not Applicable
32. **Provisions applicable to Renminbi Notes:** Not Applicable

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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 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 rated:

Aaa by Moody's Investors Services (Nordics) AB (**Moody's**)

Moody's 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 are endorsed by Moody's Investors Service Ltd, which is 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 (the **UK CRA Regulation**).

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

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

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

(i) Reasons for the Offer: See "Use of Proceeds" in the Information Memorandum

(ii) Estimated net proceeds: EUR 1,496,250,000

5. YIELD (Fixed Rate Notes only) 3.257 per cent. per annum

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

6. OPERATIONAL INFORMATION

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|--------|---|---|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank SA/NV and/or Clearstream Banking S.A. as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |
| (ii) | ISIN: | XS2592234749 |
| (iii) | Common Code: | 259223474 |
| (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/3.25EMTN 20280504, 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 |

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- (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

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names and addresses of Managers:
- Crédit Agricole Corporate and Investment Bank**
12 place des Etats-Unis
CS 70052 92 547 Montrouge Cedex
France
- Deutsche Bank Aktiengesellschaft**
Mainzer Landstrasse 11-17
60 329 Frankfurt am Main
Federal Republic of Germany
- ING Bank N.V.**
Foppingadreef 7
1102 BD Amsterdam
The Netherlands
- Nomura Financial Products Europe GmbH**
Rathenauplatz 1
60313, Frankfurt-am-Main
Germany
- Skandinaviska Enskilda Banken AB (publ)**
Kungsträdgårdsgatan 8
SE-106 40 Stockholm
Sweden
- (iii) Stabilisation Manager (if any): Not Applicable
- (iv) If non-syndicated, name and address of relevant Dealer: Not Applicable
- (v) U.S. selling restrictions: Reg. S Category 2. TEFRA D

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- (vi) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (vii) Prohibition of Sales to UK Retail Investors: Not Applicable
- (viii) Relevant Benchmark: EURIBOR is provided by the European Money Markets Institute (the "**EMMI**").

As at the date hereof, the EMMI 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.

8. THIRD PARTY INFORMATION

Not Applicable