

FINAL TERMS

[5] October 2012

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of DKK [●] Fund Linked Notes under the Structured Note Programme

0 % SEB High Yield 2017

PART A– CONTRACTUAL TERMS

The Information Memorandum referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) underbelow any offer of Notes 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 Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Bank or any 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 47 of Part A of these Final Terms provided such person is one of the persons mentioned in Paragraph 47 of Part A of these Final Terms and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Bank nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) set forth in the Information Memorandum dated 22 June 2012 and the Supplement dated 7 August 2012, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/ EC) (the Prospectus Directive). This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum as so supplemented. 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 Information Memorandum as so supplemented. Copies of the Information Memorandum [as so supplemented] are available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-10640 Stockholm, Sweden and copies may be obtained from Citibank, N.A., London Branch, 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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 Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank or any Dealer.

By investing in the Notes 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 Notes and as to whether the investment in the Notes 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 as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Bank or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.*
- (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 Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(iii) *Status of Parties.* Neither of the Bank nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

1.	Issuer:	Skandinaviska Enskilda Banken AB (publ)
2.	(i) Series Number:	40
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Danish Kronor (DKK)
4.	Aggregate Nominal Amount:	
	(i) Series:	DKK [TBC]
	(ii) Tranche:	DKK [TBC]
5.	Issue Price of Tranche:	[110] per cent. of the Aggregate Nominal Amount.
6.	(a) Specified Denominations:	DKK 10 000
	(b) Calculation Amount:	DKK 10 000
7.	(i) Issue Date:	19 December 2012
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	19 June 2017
9.	Interest Basis:	Zero Coupon
10.	Redemption/Payment Basis:	Fund Linked Redemption
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Provisions	Not Applicable
16.	Floating Rate Provisions	Not Applicable
17.	Zero Coupon Provisions	Not Applicable
18.	Dual Currency Interest Provisions	Not Applicable
19.	Index Linked Interest Notes	Not Applicable
20.	Equity Linked Interest Notes:	Not Applicable
21.	Currency Linked Interest Notes:	Not Applicable
22.	Commodity Linked Interest Notes:	Not Applicable
23.	Fund Linked Interest Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Issuer Call:	Not Applicable
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25. **Investor Put:** Not Applicable
26. **Final Redemption Amount:** Not Applicable See item 32 below.
27. **Early Redemption amount(s) of each Note 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 5.08:** Market Value less Associated Costs per Calculation Amount
28. **Index Linked Redemption Notes** Not Applicable
29. **Equity Linked Redemption Notes:** Not Applicable
30. **Currency Linked Redemption Notes:** Not Applicable
31. **Commodity Linked Redemption Notes:** Not Applicable
32. **Fund Linked Redemption Notes:** Applicable

The provisions of Annex 6 of the Terms and Conditions –*Additional Terms and Conditions for Fund Linked Notes* shall apply

(i) Basket of Funds

(Fund _i)	Weight	Bloomberg reference	ISIN
PARVEST BOND US HG YLD-INSTL (Total Return)	1/2	PARUHYI LX Equity	LU011155 0496
HSBC GIF-EURO H/Y BOND-IC (Total Return)	1/2	HSBECUI LX Equity	LU016512 9072

(ii) Fund Interest

Not Applicable

(iii) Calculation Agent responsible for making calculation in respect of the Notes

The Bank

(iv) Final Redemption Amount;

An amount calculated with two decimals as

$$\text{DKK } 10\,000 + \text{Max} \left[0\%; \frac{1}{2} \sum_{i=1}^2 \left(\frac{\text{FinalNAV}_i - \text{InitialNAV}_i}{\text{InitialNAV}_i} \right) \times \text{PR} \right] * \text{DKK } 10\,000$$

per Calculation Amount

where InitialNAV_i means average of the official NAV on the Valuation Time of Fund_i on the Initial Valuation Dates; and

FinalNAV_i means average of the official NAV on the Valuation Time of Fund_i on the Final Valuation Dates; and

NAV_i means net asset value per unit of the Fund as determined by the Bank

PR means Participation Ratio, subject to a minimum of 70.0 per cent.

(v) Trade Date

Not Applicable

(vi) Valuation Date(s)

Initial Valuation Dates means 28 November 2012, 29 November 2012 and 30 November 2012, and

Final Valuation Dates means 19 May 2016, 20 June 2016, 19 July 2016, 19 August 2016, 19 September 2016, 19 October 2016, 21 November 2016, 19 December 2016, 19 January 2017, 20 February 2017, 20 March 2017, 19 April 2017 and 19 May 2017

or if any such day is not a Business Day the next following Business Day.

(vii) Valuation Time

The time when the official price of Fund_i is published.

(viii) Other terms or special conditions

Not Applicable

33. **Credit Linked Notes:**

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34.	Form of Notes:	Not Applicable
35.	Reference Item Linked Note:	No
36.	New Global Note:	No
37.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Copenhagen
38.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
39.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
40.	Redenomination applicable:	Redenomination not applicable
41.	VP System Provisions:	Applicable
	VP System Notes:	Applicable
		The provisions of Annex 1 of the Terms and Conditions – <i>Additional Terms and Conditions for VP System Notes shall apply</i>
	VP System:	VP Securities A/S, the Danish central securities depository.
	VP System Agency Agreement:	The VP System Agency Agreement (which expression shall include any amendments or supplements thereto) dated October 2012 between, among others, the Bank and the VP System Agent
	VP System Agent:	Skandinaviska Banken Copenhagen Branch
42.	Other final terms:	Not Applicable
DISTRIBUTION		
43.	(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
44.	If non-syndicated, name and address of relevant Dealer:	Danske Andelskassers Bank Baneskillet 1, Hammershøj 8830 Tjele Denmark
45.	U.S. selling restrictions:	Reg. S Category 2.TEFRA D
46.	Total commission and concession:	Not Applicable
47.	Non exempt Offer:	An offer of the Notes may be made by the Dealer and such other person or entity that the Dealer

appoints (together “the **Managers**”) in Denmark (the **Public Offer Jurisdiction**) during the period from 5 November 2012 to 23 November 2012 (the “**Offer Period**”)

See further Paragraph 3 of Part B of these Final Terms **Fejl! Henvisningskilde ikke fundet..**

48. **Additional selling restrictions:** Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and public offer in the Public Offer Jurisdictions and admission to trading on NASDAQ OMX Copenhagen A/S regulated market of the securities described herein pursuant to the Structured Note Programme of Skandinaviska Enskilda Banken AB (publ).

RESPONSIBILITY

The Bank accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Bank:

By:

Duly authorised

PART B – OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** Application has been made for the Notes to be admitted to trading on NASDAQ OMX Copenhagen A/S with effect on or about Issue Date.
- 2. RATINGS** Not Applicable
The Notes to be issued are not expected to be rated.
- 3. TERMS AND CONDITIONS OF THE OFFER** Applicable

Offer Price: Issue Price

Total amount of the offer: The total amount of the offer will be announced by the Bank no later than 10:00 AM one business day prior to the Issue Date on NASDAQ OMX Copenhagen A/S.

Conditions to which the offer is subject: The Bank may decide not to proceed with the issue of the Notes if the total nominal subscription amount does not exceed DKK 10,000,000, the PF can not be decided to at least 70 per cent, or if financial or political events occur that the Bank considers may jeopardize a successful launch of the Note. Any such decision will be announced no later than 10:00 AM one business day prior to Issue Date to purchasers of the Note and by publication on NASDAQ OMX Copenhagen A/S.

The Bank reserves the right to request for information from VP System about the holders of a Note at any time.
The Bank has the right to decide to close the subscription period before the Offer Period ends if, in the opinion of the Bank, it is necessary.

Description of the application process: Not Applicable

Details of the minimum and/or maximum amount of application: Minimum nominal amount of application is DKK 10,000

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 Notes: Investors will be notified by the Manager of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Bank 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 no later than 10:00 AM one business day prior to the Issue Date to purchasers of the Notes and by publication on NASDAQ OMX Copenhagen A/S

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 Notes are offered and whether tranche (s) have been reserved for certain countries:	Offers may be made by the Managers in Denmark, to any person. In other EEA countries, offers will only be made by the Managers 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 charged to the subscriber or purchaser:	<p>Total commissions payable to the Dealer amounts to 6.0 per cent. of the Aggregate Nominal Amount of the Notes and are divided into;</p> <p>-Subscription provision up to 1.07 % p.a. payable to the Dealer and any arranger of the Note..</p> <p>-Marketing costs, such as printing of brochures and information material: ca. 0, 12 % p.a.</p> <p>-Listing costs: ca. 0, 02 % p.a.</p> <p>The Bank does not take any responsibility in relation to the tax consequences of investing in the Notes. Furthermore the tax rules may change as a consequence of new rules and/or regulations and/or a change in the circumstances of each individual investor. For this reason each individual is advised to consult a tax advisor or counsel in relation to the tax consequences of investing in these notes.</p>
Name(s) and address(es), to the extent known to the Bank, of the placers in the various countries where the offer takes place:	Denmark

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

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

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

(i)	Reasons for the Offer:	See "Use of Proceeds" in Information Memorandum
(ii)	Estimated net proceeds:	Aggregate Nominal Amount
(iii)	Estimated total expenses:	Not Applicable

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

Examples of return calculations:

The examples below illustrates, what the Final Redemption Amount would be under different scenarios in terms of performance in the underlying Basket of Funds. The calculations below are based on positive and negative performance scenarios of the underlying Basket of Funds and a Participation Ratio of 85 per cent. (Table 1) and 70 per cent. (Table 2) respectively. The returns are calculated on the basis of an Issue Price of 110 per cent.

The Participation Ratio will be fixed on 27 November 2012 according to prevailing market conditions. As pr. 5 October 2012 the indicative Participation Ratio was 85 per cent. The Issue will be cancelled if a Participation Ratio of minimum 70 per cent. can not be achieved.

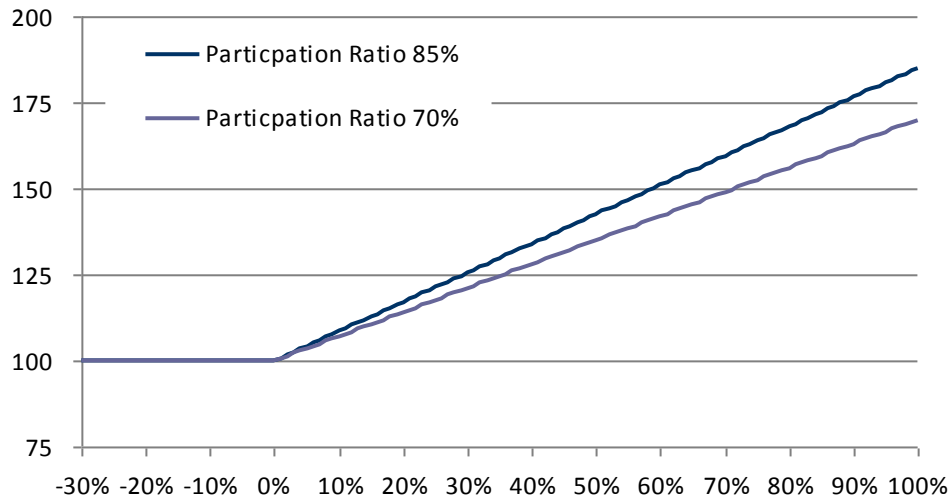
Table 1. Simulated returns on the Notes (Participation Ratio of 85 per cent.)

Basket of Funds	Final Redemption Amount (DKK)	Total Return in %	Internal Rate of Return (IRR)
-20%	10,000	-9,09%	-2,10%
0%	10,000	-9,09%	-2,10%
20%	11,700	6,36%	1,38%
40%	13,400	21,82%	4,48%
60%	15,100	37,27%	7,29%
80%	16,800	52,73%	9,87%
100%	18,500	68,18%	12,25%

Table 2. Simulated returns on the Notes (Participation Ratio of 70 per cent.)

Basket of Funds	Final Redemption Amount (DKK)	Total Return in %	Internal Rate of Return (IRR)
-20%	10,000	-9,09%	-2,10%
0%	10,000	-9,09%	-2,10%
20%	11,400	3,64%	0,80%
40%	12,800	16,36%	3,43%
60%	14,200	29,09%	5,84%
80%	15,600	41,82%	8,07%
100%	17,000	54,55%	10,16%

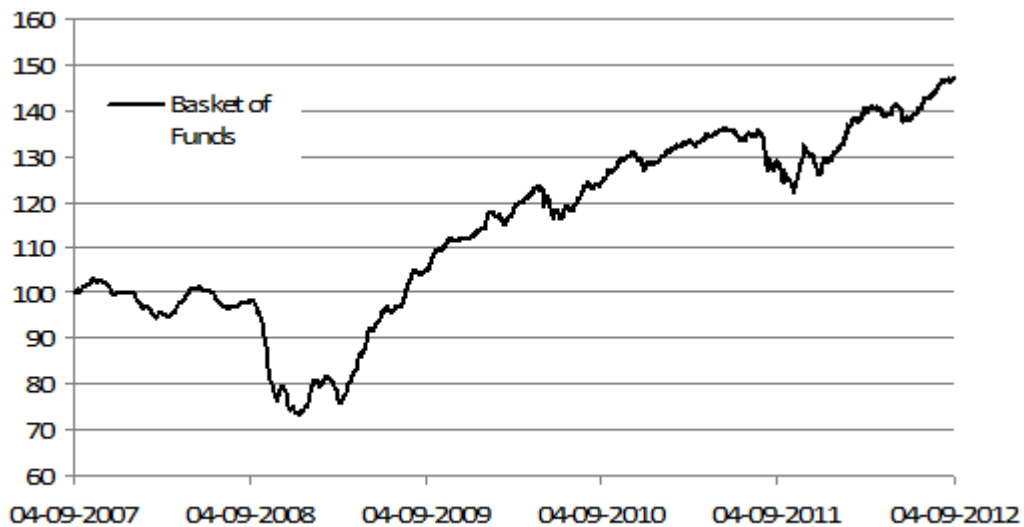
Graph 1. Simulated Final Redemption Amount



Graph 1 above illustrates how the Final Redemption Amount varies with the performance of the Basket of Funds. As can be observed each Note, will redeem at price 100% if the performance of the Basket of Funds is unchanged or negative.

The Final Redemption Amount are based on hypothetical return scenarios and are not a predictor of future performance. The returns are calculated for a Participation Ratio of 85 per cent. and 70 per cent. respectively.

Graph 2. Historical performance of the Basket of Funds (4. September 2007 = index 100)



Source: Bloomberg

It should be emphasized that historical performance is no predictor of future performance.

7. OPERATIONAL INFORMATION

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (ii) ISIN Code: DK0030305982
- (iii) Common Code: Not Applicable
- (iv) 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
- (v) Delivery: Delivery free of payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): Skandinaviska Enskilda Banken Copenhagen Branch

