

## FINAL TERMS

XX December 2012

### SKANDINAVISKA ENSKILDA BANKEN AB (publ)

#### Part A

Issue of SEB Kinesiske Aktier 2017 Equity Linked Notes under the

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 and 12 November 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.	<b>Issuer:</b>	Skandinaviska Enskilda Banken AB (publ)
2.	(i) Series Number:	75
	(ii) Tranche Number:	1
3.	<b>Specified Currency or Currencies:</b>	Danish kronor ( <b>DKK</b> )
4.	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	DKK [ ]
	(ii) Tranche:	DKK [ ]
5.	<b>Issue Price of Tranche:</b>	110 per cent. of the Aggregate Nominal Amount
6.	(a) <b>Specified Denominations:</b>	DKK 10 000
	(b) <b>Calculation Amount:</b>	DKK 10 000
7.	(i) Issue Date:	11 March 2013
	(ii) Interest Commencement Date:	Not Applicable
8.	<b>Maturity Date:</b>	11 September 2017
9.	<b>Interest Basis:</b>	Zero Coupon
10.	<b>Redemption/Payment Basis:</b>	Equity Linked Redemption
11.	<b>Change of Interest Basis or Redemption/ Payment Basis:</b>	Not Applicable.
12.	<b>Put/Call Options:</b>	Not Applicable
13.	<b>Status of the Notes:</b>	Senior
14.	<b>Method of distribution:</b>	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	<b>Fixed Rate Provisions</b>	Not Applicable
16.	<b>Floating Rate Provisions</b>	Not Applicable
17.	<b>Zero Coupon Provisions</b>	Not Applicable
	(i) Accrual Yield:	Zero per cent per annum
	(ii) Reference Price:	Not Applicable
	(iii) Any other formula/basis of determining amount payable:	Not Applicable
18.	<b>Dual Currency Interest Provisions</b>	Not Applicable
19.	<b>Index Linked Interest Notes</b>	Not Applicable
20.	<b>Equity Linked Interest Notes:</b>	Not Applicable
21.	<b>Currency Linked Interest Notes:</b>	Not Applicable
22.	<b>Commodity Linked Interest Notes:</b>	Not Applicable
23.	<b>Fund Linked Interest Notes:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

24.	<b>Issuer Call:</b>	Not Applicable
25.	<b>Investor Put:</b>	Not Applicable
26.	<b>Final Redemption Amount:</b>	Not Applicable; se paragraphs 29 below
27.	<b>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:</b>	Market Value less Associated Costs per Calculation Amount
28.	<b>Index Linked Redemption Notes</b>	Not Applicable
29.	<b>Equity Linked Redemption Notes:</b>	Applicable
		The provisions of Annex 3 of the Terms and Conditions –Additional Terms and Conditions for Equity Linked Notes shall apply.
	(i) Share(s)/Basket of Share(s):	The Basket is composed of the following Shares in the relative Weighting set out in relation to each Share below.
		Share Number (i) Share
		1. means one share in ANTA SPORTS PRODUCTS LTD, which is a company that designs, develops, manufactures, and markets sportswear, including sports footwear and apparel for professionals and the general public. as shown on Bloomberg with code 2020 HK Equity;
		2. means one share in BELLE INTERNATIONAL HOLDINGS LTD which is a company that operates retail stores in the People’s Republic of China, Hong Kong, Macau, and the United States, as shown on Bloomberg with code 1880 HK Equity;
		3. means one share in BYD CO LTD which is a company that through its subsidiaries, manufactures and sells automobiles. The company also researches, develops, manufactures and sells batteries, which are applied on mobile phones, cordless phones, power tools and other kinds of portable

electronic devices, as shown on Bloomberg with code 1211 HK Equity;

4. means one share in CHINA CONSTRUCTION BANK CORP which provides a complete range of banking services and other financial services to individual and corporate customers. The bank's services include retail banking, international settlement, project finance, and credit card services as shown on Bloomberg with code 939 HK Equity;

5. means one share in CHINA MOBILE LTD, which through its subsidiaries, provides cellular telecommunications and related services in the People's Republic of China and Hong Kong SAR as shown on Bloomberg with code 941 HK Equity ;

6. means one share in CHINA OVERSEAS LAND & INVESTMENT which develops and invests in properties, constructs buildings, invests in treasury securities, and infrastructure projects. The company also provides civil engineering, foundation engineering, and real estate agency and management services as shown on Bloomberg with code 688 HK Equity;

7. means one share in CHINA RAILWAY CONSTRUCTION CORP LTD which is a full service construction company. The company's services include construction operations, survey design and consulting. China Railway also has manufacturing operations, real estate operations, and logistics. The company specializes in railway construction as shown on Bloomberg with code 1186 HK Equity;

8. means one share in CHINA TELECOM CORP LTD, which through its subsidiaries, provides wireline telephone, data and Internet, as well as leased line services in China as shown on Bloomberg with code 728 HK Equity;

9. means one share in GUANGZHOU AUTOMOBILE GROUP-H which manufactures,

sells, and services automobiles. The Company is also involved in automobile parts and components, and auto finance and related services for both overseas and domestic markets. The company specializes in railway construction as shown on Bloomberg with code 2238 HK Equity.

10. means one share in LENOVO GROUP which through its subsidiaries, sells, and manufactures personal computers and handheld device. The company also provides Internet services and IT services, and contracting manufacturing business, as shown on Bloomberg with code 992 HK Equity;

11. means one share in LI & FUNG LTD which through its subsidiaries, operates an export trading business. The company exports consumer products such as garments, fashion accessories, toys, games, sporting goods home furnishings, handicrafts, shoes, travel goods, and tableware. In addition, Li & Fung invests in properties, as shown on Bloomberg with code 494 HK Equity and

12. means one share in TENCENT HOLDINGS which provides Internet, mobile, and telecommunication value-added services in China. The company has an instant messaging community in China. Tencent also provides online advertising services as shown in Bloomberg with code 700 HK Equity

(ii) Calculation Agent responsible for making calculations in respect of the Notes:

The Bank

(iii) Final Redemption Amount:

An amount calculated as:

$DKK\ 10\ 000 + \max(0, DKK\ 10\ 000 \times \text{Equity Performance})$

per Calculation Amount calculated with two decimals;

where;

Equity Performance is calculated as

$$\frac{1}{12} \times \sum_{i=1}^{12} (\text{Equity Return}_i)$$

where Equity Return<sub>i</sub> is calculated as

$$\min \left( \left( \frac{\text{Equity}_{(i;Final)}}{\text{Equity}_{(i;Initial)}} - 1 \right); Cap \right)$$

where;

Equity<sub>i;Initial</sub> is the average of the closing price of Equity<sub>i</sub> on the Averaging Dates<sub>Initial</sub> and;

Equity<sub>i;Final</sub> is the average of the closing price of Equity<sub>i</sub> on the Averaging Dates<sub>Final</sub> and;

Cap means at least 35 per cent. (see p 3 in Part B of these Final Terms for further information)

(iv) Averaging:

The Averaging Dates<sub>Initial</sub> are 19 February 2013, 20 February 2013 and 21 February 2013.and;

The Averaging Dates<sub>Final</sub> are 11 August 2016, 12 September 2016, 11 October 2016, 11 November 2016, 12 December 2016, 11 January 2017, 13 February 2017, 13 March 2017, 11 April 2017, 11 May 2017, 12 June 2017, 11 July 2017and 11 August 2017 and;

In the event that an Averaging Dates<sub>Initial</sub> or Averaging Dates<sub>Final</sub> is a Disrupted Day, Modified Postponement will apply.

(v) Share Performance:

Not Applicable

(vi) Exchange Rate:

Not Applicable

(vii) Weighting:

The weighting to be applied to each item comprising the Basket is 1/12.

(viii) Exchange(s):

means any exchange on which any Share

comprising the Basket are traded from time to time, as determined by the Calculation Agent.

- (ix) Related Exchange: All Exchanges
- (x) Valuation Date(s): Not Applicable
- (xi) Valuation Time: In respect of each Share(s) comprised in the Basket, the time at which the official closing price for such Share(s) is set on the Exchange on the relevant Averaging Dates, or if there is no such time, the time at which the trading closes on the Exchange.
- (xii) Observation Date(s): Not Applicable
- (i) Observation Period: Not Applicable
- (ii) Disrupted Day: If an Averaging Date, as the case may be, is a Disrupted Day, the relevant price will be calculated Modified Postponement.
- (iii) Tender Offer: Applicable
- (iv) Share Substitution: Applicable  
If Applicable: Share Substitution Criteria is
- a) Calculation Agent shall elect a substitute share to replace the Affected Share (the "Substitute Share"); provided that, the Substitute Share shall be an Eligible Share (as defined below); and
  - b) Calculation Agent shall decide on a date the substitution is deemed effective (the "Substitution Date"), which Substitution Date may, but need not, be the Merger Date, the Tender Offer Date, the Announcement Date or the date it has become illegal for a party to hold, acquire or dispose of Hedge Positions relating to the Transaction, as the case may be.

Following the determinations made in accordance with the foregoing provision, the Calculation Agent shall, on the Substitution Date, replace the Affected Share with the relevant Substitute Share in the Share Basket; provided that the weighting of the Substitute Share shall be equal to the weighting of the relevant Affected Share in the Share Basket immediately prior to the occurrence of the related Change in Law, as the case may be. On the Substitution Date, the Substitute Share and its issuer will be deemed the "Share" and



the “Issuer”, and the Calculation Agent will adjust any relevant terms of the Transaction accordingly.

Eligible Share means

- (i) be of the same broad economic sector as the Issuer of the Affected Shares;
- (ii) be of an issuer that is of a similar international standing and creditworthiness as the Issuer of the Affected Shares
- (iii) be part of the same geographic zone as the Issuer of the Affected Shares; and
- (iv) have a similar implied volatility as the Issuer of the Affected Shares

- (v) Local Tax Adjustment: Not Applicable
- (vi) Trade Date: Not Applicable
- (vii) Additional Disruption Events: The following Additional Disruption Events apply to the Notes:
  - Change in Law
  - Insolvency Filing
  - Hedging Disruption
  - Increased Cost of Hedging
  - Loss of Stock Borrow
  - Increased Cost of Stock Borrow
- (viii) Knock-in, Knock-out Provisions: Not Applicable
- (ix) Trigger Event Provisions: Not Applicable
- (x) Mandatory Early Termination: Not Applicable
- (xi) Other terms or special conditions: Not Applicable
- (xii) GDR/ADR Linked Notes: Not Applicable

- 30. **Currency Linked Redemption Notes:** Not applicable
- 31. **Commodity Linked Redemption Notes:** Not Applicable
- 32. **Fund Linked Redemption Notes:** Not Applicable
- 33. **Credit Linked Notes:** Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |  |  |
|-----|--|--|
| 34. | <b>Form of Notes:</b>  | Not Applicable   |
| 35. | <b>Reference Item Linked Note:</b>   | No   |
| 36. | <b>New Global Note:</b>  | No   |
| 37. | <b>Additional Financial Centre(s) or other special provisions relating to Payment Days:</b>                              | Copenhagen   |
| 38. | <b>Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):</b> | No   |
| 39. | <b>Details relating to Instalment Notes:</b>   |  |
|     | (i) Instalment Amount(s):  | Not Applicable   |
|     | (ii) Instalment Date(s):   | Not Applicable   |
| 40. | <b>Redenomination applicable:</b>  | Redenomination not applicable  |
| 41. | <b>VP System Provisions:</b>   | Applicable   |
|     | (i) VP System Notes:   | Applicable<br>The provisions of Annex 1 of the Terms and Conditions – <i>Additional Terms and Conditions for VP System Notes shall apply</i>                                     |
|     | (ii) VP System:  | VP Securities A/S, the Danish central securities depository.   |
|     | (iii) 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 |
|     | (iv) VP System Agent:  | Skandinaviska Enskilda Banken Copenhagen Branch  |
| 42. | <b>Other final terms:</b>  | 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. | <b>If non-syndicated, name and address of relevant Dealer:</b>                   | Danske Andelskassers Bank<br>Baneskellet 1, Hammershøj |

- |     |   |   |
|-----|---|---|
|     |   | 8830 Tjele  |
|     |   | Denmark   |
| 45. | <b>U.S. selling restrictions:</b>       | Reg. S Category 2. TEFRA D  |
| 46. | <b>Total commission and concession:</b> | Not Applicable  |
| 47. | <b>Non exempt Offer:</b>                | An offer of the Notes may be made by the Dealer and such other person or entity that the Dealer appoints (together "the <b>Managers</b> ") in Denmark (the <b>Public Offer Jurisdiction</b> ) during the period from 21 January 2013 to 8 February 2013 (the " <b>Offer Period</b> ") |
|     |   | See further Paragraph 3 of Part B of these Final Terms for further information.   |
| 48. | <b>Additional selling restrictions:</b> | 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. | <b>LISTING AND ADMISSION TO TRADING</b>   | 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<br>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, or if a Cap of minimum 35 per cent. can not be achieved 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 the Issue Date to purchasers of the Note and by publication on NASDAQ OMX Copenhagen A/S.<br><br>The Bank reserves the right to request for information from VP System about the holders of a Note at any time.<br>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 Managers 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:	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 style="margin-left: 40px;"><b>-Subscription provision up to 1.07 per cent. p.a. payable to the Dealer and any arranger of the Note.</b></p> <p style="margin-left: 40px;"><b>-Marketing costs, such as printing of brochures and information material: ca. 0.12 per cent. p.a.</b></p> <p style="margin-left: 40px;"><b>-Listing costs: ca. 0.02 per cent. p.a.</b></p> <p>Total costs amounts to 1.21 per cent. p.a. ("ÅOP") of the invested amount.</p> <p><b>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</b></p>

**investing in these notes.**

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**

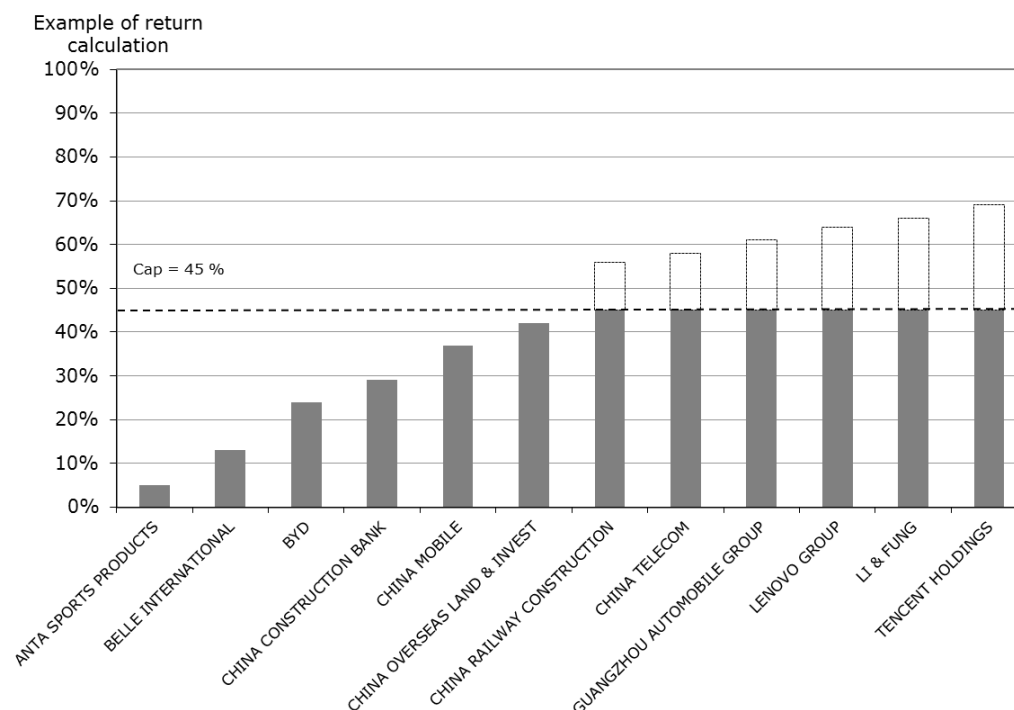
- |              |                           |   |
|--------------|---------------------------|---|
| <i>(i)</i>   | Reasons for the Offer:    | See "Use of Proceeds" in Information Memorandum |
| <i>(ii)</i>  | Estimated net proceeds:   | Aggregate Nominal Amount                        |
| <i>(iii)</i> | 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:

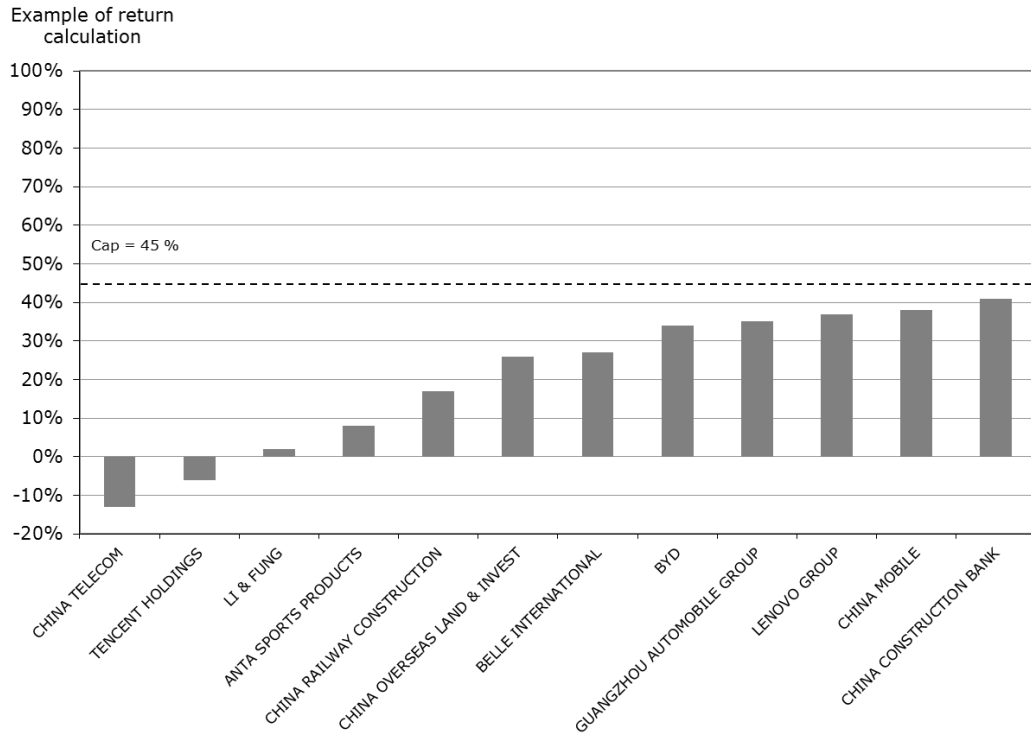
The examples below illustrates, what the Final Redemption Amount would be under different scenarios in terms of performance of the Basket of Shares (“Equity Return”). The calculations below are based on a situation where all Shares have a Cap at 45 per cent. The level of the Cap will be fixed on 18 February 2013 according to prevailing market conditions. As pr. 17 December 2012 the indicative Cap level was 45 per cent. The Issue will be cancelled if a Cap level of minimum 35 per cent. can not be achieved.

**Graph 1. Simulated returns on the underlying Shares (Cap of 45 per cent.)**



Given the simulated returns of the underlying Shares as illustrated in Graph 1, the Shares that have a performance of more than 45 per cent. will be capped at 45 per cent., whereas the remaining Shares keep their actual performance. In the example the average return of the Basket of Shares is 35 per cent. The Final Redemption Amount would be calculated as follows: DKK 10,000 + (35 per cent. \* DKK 10,000) = DKK 13,500.

**Graph 2. Simulated returns on the underlying Shares (Cap of 45 per cent.)**



Given a more modest return on the underlying Shares as illustrated in Graph 2, none of the Shares have a performance exceeding 45 per cent., which means that none of them will be capped. In the example the average return of the Basket of Shares is 21 per cent.. The Final Redemption Amount would be calculated as follows: DKK 10,000 + (21 per cent. \* DKK 10,000) = DKK 12,100.

The Final Redemption Amount of each Note given various performances of the underlying Basket of Shares is illustrated in Table 1. The calculations are based on a Cap of 45 per cent..

**Table 1. Simulated returns on the Note (Cap of 45 per cent.)**

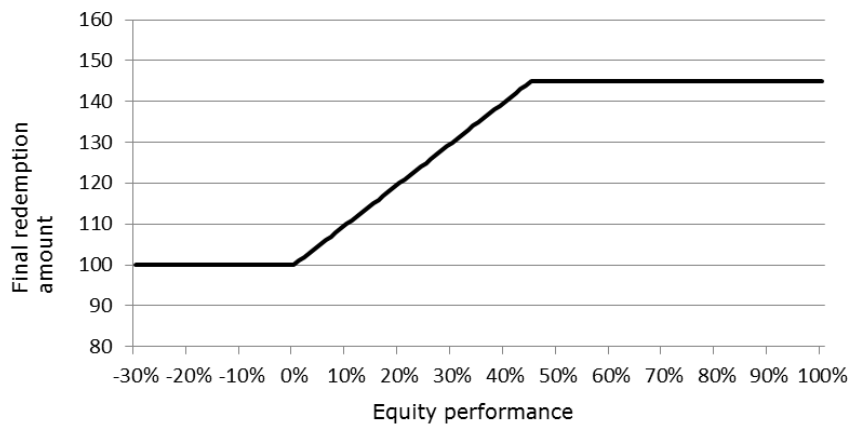
Equity Performance	Final Redemption Amount (DKK)	Total Return in %	Internal Rate of Return (IRR)
-40%	10,000	-9.09%	-2.10%
-20%	10,000	-9.09%	-2.10%
0%	10,000	-9.09%	-2.10%
20%	12,000	9.09%	1.95%
40%	14,000	27.27%	5.51%
60%	14,500	31.82%	6.33%
80%	14,500	31.82%	6.33%
100%	14,500	31.82%	6.33%



Table 2. Simulated returns on the Note (Cap of 35 per cent.)

Equity Performance	Final Redemption Amount (DKK)	Total Return in %	Internal Rate of Return (IRR)
-40%	10,000	-9.09%	-2.10%
-20%	10,000	-9.09%	-2.10%
0%	10,000	-9.09%	-2.10%
20%	12,000	9.09%	1.95%
40%	13,500	22.73%	4.66%
60%	13,500	22.73%	4.66%
80%	13,500	22.73%	4.66%
100%	13,500	22.73%	4.66%

Graph 3. Final Redemption Amounts



Graph 3 above illustrates how the Final Redemption Amount varies with the development of the Basket of Shares. As can be observed above if the return of the Basket of Shares is unchanged or negative the Final Redemption Amount will be 100% of the Calculation Amount, i.e. DKK 10,000.

If the performance of the Basket of Shares has been positive, the Final Redemption Amount will be affected positively.

Take note that the Final Redemption Amounts in the examples above are calculated on the basis of hypothetical scenarios for the Shares.

7. OPERATIONAL INFORMATION

- |       |   |  |
|-------|---|--|
| (i)   | Intended to be held in a manner which would allow Eurosystem eligibility:   | No   |
| (ii)  | ISIN Code:  | DK0030314976.  |
| (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<br>Copenhagen Branch<br>Postboks 100<br>Bernstorffsgade 50<br>1577 Copenhagen V, Denmark |

