

## FINAL TERMS

26 November 2012

### SKANDINAVISKA ENSKILDA BANKEN AB (publ)

#### Issue of EUR [ ] Credit Linked Notes under the Structured Note Programme

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) below, 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 below, provided such person is one of the persons mentioned in Paragraph 47 of Part A below 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.

### 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 Information Memorandum dated 22 June 2012 and the Supplement dated 7 August 2012 and [ xx] October 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:	50
	(ii) Tranche Number:	1
3.	<b>Specified Currency or Currencies:</b>	euro (EUR)
4.	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	EUR [ ]
	(ii) Tranche:	EUR [ ]
5.	<b>Issue Price of Tranche:</b>	100 per cent. of the Aggregate Nominal Amount)
6.	(a) <b>Specified Denominations:</b>	EUR 5,000
	(b) <b>Calculation Amount:</b>	EUR 5,000
7.	(i) Issue Date:	28 November 2012
	(ii) Interest Commencement Date:	Issue Date
8.	<b>Maturity Date:</b>	9 January 2018 (the <b>Scheduled Maturity Date</b> ) subject as provided in Credit Linked Conditions
9.	<b>Interest Basis:</b>	[Indicatively 7.00 per cent. per annum Fixed Rate.] The outstanding nominal amount for interest calculation purposes will be calculated on a reduced Adjusted Outstanding Nominal Amount (i.e. the Calculation Amount reduced by 1/50 i.e. EUR 100 per each Credit Event in Reference Entities) following the occurrence of a Credit Event in respect of one or more Reference Entities.
10.	<b>Redemption/Payment Basis:</b>	Credit Linked Redemption
11.	<b>Change of Interest Basis or Redemption/Payment Basis:</b>	The Notes are Portfolio Credit Linked Notes for which a Portfolio Linked Interest Adjustment is applicable. See item 33 below.
12.	<b>Put/Call Options:</b>	Not Applicable
13.	<b>Status of the Notes:</b>	Senior
14.	<b>Method of distribution:</b>	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15.	<b>Fixed Rate Provisions</b>	Applicable
	Rate of Interest:	[Indicatively 7.00 per cent. per annum.] payable annually in arrears
	Interest Payment Date(s):	9 January in each year, commencing on 9 January 2014 up to and including the Maturity Date
	Interest Period End Date:	20 December each year, commencing 20 December 2013 (long first Interest Period), up to but excluding Maturity Date (long last Interest Period).
		Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the 20 December 2013 (long first Interest Period) and each subsequent period of 12 months thereafter, ending on (but excluding) Maturity Date (long last Interest Period).
	Fixed Coupon Amounts:	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.
Broken Amount(s):	Not Applicable
Day Count Fraction:	30/360. Unadjusted
Determination Date(s):	Two Business Days prior to each Interest Payment Date in each year.
Other terms relating to the method of calculating interest for Fixed Rate Notes:	For the purpose of item 15(ii) above, the Business Day Convention shall be the Following Business Day Convention as set out in Condition 4B.01.

- |     |  |                |
|-----|--|----------------|
| 16. | <b>Floating Rate Provisions</b>          | Not Applicable |
| 17. | <b>Zero Coupon Provisions</b>            | 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. See item 33 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>   | Not Applicable  |
| 30. | <b>Currency Linked Redemption Notes:</b>   | Not applicable  |
| 31. | <b>Commodity Linked Redemption Notes:</b>  | Not Applicable  |
| 32. | <b>Fund Linked Redemption Notes:</b>   | Not Applicable  |
| 33. | <b>Credit Linked Notes:</b>  | Applicable  |

The provisions of Annex 7 of the Terms and Conditions *Additional Terms and Conditions for Credit Linked Notes* shall apply.

Investors remain exposed to a Credit Event occurring up to and including 20 December 2017.

- (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 Notes related as of the first Issue Date of the Portfolio Credit Linked Notes (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 Notes related as of the first Issue Date of the Portfolio Credit Linked Notes.

*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 on or prior to the Maturity Date.*

- (ii) Settlement Method: Auction Settlement
- (iii) First-to-Default Credit Linked Notes: Not Applicable
- (iv) Nth-to-Default Credit Linked Notes: Not Applicable
- (v) Portfolio Credit Linked Notes: Applicable
- (vi) Trade Date: Issue Date
- (vii) Calculation Agent responsible for making calculations and determinations in respect of the Notes: The Bank
- (viii) Reference Entities: as set out in the Markit iTraxx Europe Cross Over S18 Version 1 dated 20 September 2012 annexed to these Final Terms for information (the **Annex**).

(ix)	Reference Obligation(s):	In relation to each Reference Entity see the Annex
	The obligation[s] identified as follows:	Not Applicable
	Primary Obligor:	Not Applicable
	Maturity:	Not Applicable
	Coupon:	Not Applicable
	CUSIP/ISIN:	Not Applicable
(x)	All Guarantees:	Applicable Provisions relating to Qualifying Guarantee and Underlying Obligation: Credit Linked Condition 15 Applicable.
(xi)	Credit Events:	Bankruptcy  Failure to Pay  Grace Period Extension: Not Applicable  Restructuring <ul style="list-style-type: none"> <li>– Provisions relating to Restructuring Credit Event: Credit Linked Condition 12 Applicable</li> <li>– Provisions relating to Multiple Holder Obligation: Credit Linked Condition 13 Applicable</li> <li>– Restructuring Maturity Limitation and Fully Transferable Obligation Applicable</li> <li>– Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable</li> </ul>
	Default Requirement:	Credit Linked Condition 2 applies
	Payment Requirement:	Credit Linked Condition 2 applies
(xii)	Conditions to Settlement:	Notice of Publicly Available Information: Applicable  Public Source(s): Yes  Specified Number: 2
(xiii)	Obligation(s):	
	Obligation Category	Borrowed Money
	Obligation Characteristics	None
	Additional Obligation(s)	Not Applicable
(xiv)	Excluded Obligation(s):	Not Applicable

(xv)	Whether on satisfaction of Conditions to Settlement redemption of the Notes will be by (a) Cash Settlement or (b) Auction Settlement:	For the purposes of interpretation in the Credit Linked Conditions only: Auction Settlement
(xvi)	Accrual of Interest upon Credit Event:	Not Applicable
(xvii)	Merger Event:	Credit Linked Condition 11: Not Applicable
(xviii)	Unwind Costs:	Not Applicable
(xix)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 14: Not Applicable
(xx)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 16: Not Applicable
(xxi)	Credit Event Redemption Amount:	Not Applicable
(xxii)	Credit Event Redemption Period:	Not Applicable
(xxiii)	Valuation Date:	Not Applicable
(xxiv)	Valuation Time:	Not Applicable
(xxv)	Quotation Method:	Not Applicable
(xxvi)	Quotation Amount:	Not Applicable
(xxvii)	Minimum Quotation Amount:	Not Applicable
(xxviii)	Quotation Dealers:	Not Applicable
(xxix)	Quotations:	Not Applicable
(xxx)	Valuation Method:	Not Applicable
(xxxi)	Other terms or special conditions:	Not Applicable
(xxxii)	Business Day Convention:	Following
(xxxiii)	Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention:	Yes
(xxxiv)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	Yes
(xxxv)	Deliverable Obligations:	Not Applicable
	Deliverable Obligation Category	Bond or Loan
	Deliverable Obligation Characteristics	Not Subordinated

	Standard Specified Currencies
	Not Contingent
	Assignable Loan
	Consent Required Loan
	Transferable
	Maximum Maturity: 30 years
	Not Bearer
(xxxvi) Emerging Market Adjustment/Termination Provisions:	Not Applicable
(xxxvii) Portfolio Linked Interest Adjustment:	Applicable
(xxxviii) Other terms or special conditions:	In Condition 4(B).01 the words "Interest End Date" at the end of the first sentence thereof will be deemed to refer to "Interest Period End Date"; and in Credit Linked Condition 3 the reference to Condition 4(B).05(ii) in the penultimate paragraph thereof will be deemed to refer to each of Condition 4(B).05(ii) and Condition 4(A) (B).

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

34. <b>Form of Notes:</b>	VP Systems Notes issued in uncertified book entry form.
35. <b>Reference Item Linked Note:</b>	Yes
36. <b>New Global Note:</b>	No
37. <b>Additional Financial Centre(s) or other special provisions relating to Payment Days:</b>	Helsinki
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>	
(i) VP System Notes:	Applicable The provisions of Annex 1 of the Terms and Conditions – Additional Terms and Conditions for VP System Notes shall apply
(ii) VP System:	The Finnish Central Securities Depository, Euroclear Finland Oy
(iii) VP System Agency Agreement:	The VP System Agency Agreement (which expression shall include any amendments or supplements thereto) dated 20

- September 2010 between, among others, the Bank and the VP System Agent
- (iv) VP System Agent: SEB, Helsinki branch  
Box 630, Unioninkatu 30  
Helsinki SF-00101  
Finland
- (which expression shall include any successor to SEB, Helsinki branch  
Box 630, Unioninkatu 30  
Helsinki SF-00101  
Finland in its capacity as such)
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:** Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
106 40 Stockholm,  
Sweden
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 FIM Bank, Pohjoisesplanadi 33 A, 00100 Helsinki Finland ("the **Manager**") in Finland (the **Public Offer Jurisdiction**) during the period from 24 October 2012 to 14 November 2012 (the "**Offer Period**")
- See further Paragraph 3 of Part B below.
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 Helsinki Stock Exchange 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

<b>1. LISTING AND ADMISSION TO TRADING</b>	Application has been made for the Notes to be admitted to trading on Helsinki Stock Exchange with effect on or about Issue Date.
<b>2. RATINGS</b>	Not Applicable The Notes to be issued are not expected to be rated.
<b>3. TERMS AND CONDITIONS OF THE OFFER</b>	Applicable
Offer Price:	Issue Price
Total amount of the offer:	The total amount of the offer will be announced by the Bank on or around the Issue Date on <a href="http://www.seb.fi">www.seb.fi</a> .
Conditions to which the offer is subject:	<p>The Issuer may decide not to proceed with the issue of the Notes if the total subscription amount does not exceed EUR 2,000,000, or if the rate of interest can not be decide to at least 6.00 per cent. per annum or if economic, financial or political events occur that the Issuer considers may jeopardize a successful launch of the Note. Any such decision will be announced on or about Issue Date to purchasers of the Note and by publication on <a href="http://www.seb.fi">www.seb.fi</a> and through a Regulatory Information Service.</p> <p>The Issuer has the right to decide to close the subscription period before the Offer Period ends if, in the opinion of the Issuer, it is necessary for secure good terms.</p>
Description of the application process:	Not Applicable
Details of the minimum and/or maximum amount of application:	Minimum amount of application is EUR 20,000
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 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 Notes and by publication on <a href="http://www.seb.fi">www.seb.fi</a>
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 Finland, 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:

Commission: Maximum 2.00% of the subscribed amount.

SEB will charge a structuring fee of approximately 1.25 per cent (according to market situation on 18<sup>th</sup> October 2012) per annum including but not limited to listing costs, hedging costs and any other costs arising or related to the administration of the Note.

The return paid to the investor in connection with the repayment or redemption of the Note will be treated as taxable income of the investor in accordance with the Income Tax Act (in Finnish "Tulooverolaki 1535/92"). As the Issuer is a foreign legal entity, such return is not treated as being received from Finland as provided in the Act on Withholding Tax on Interest (in Finnish "Laki korkotulon lähdeverosta 1341/90"), and therefore such return is not subject to withholding tax on interest in Finland. In case the Note is sold or redeemed during the loan period, such disposal shall be treated in taxation according to the provisions relating to capital gains and losses. A loan which is taken in order to finance the purchase of a Note falling outside the scope of the Act on Withholding Tax on Interest is treated in taxation as debt to finance the relevant income. The investor may deduct the interest paid on such loan from his/her capital income. All payments made by the Issuer or on the behalf of the Issuer under the Note are exempt from the Swedish withholding tax. Therefore, no Swedish withholding tax is applied to such payments at the moment.

This is to briefly and at a general level describe the Finnish Tax legislation applicable to Finnish tax residents at the moment in respect of a natural person, where the Note is not a part of the investor's commercial business. Tax treatment is dependent on the individual circumstances of each investor. Tax legislation, tax practices and interpretations arising thereof may be subject to amendments and cause negative effects to the subscribers. In an individual case it may be advisable to consult the investor's own tax consultant or tax authorities for information in further detail.

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

Finland

#### 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**

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 all Reference entities.

**7. OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which would allow Eurosystem eligibility: No
- (ii) ISIN Code: FI4000049077
- (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): The Finnish Central Securities Depository, Euroclear Finland Oy
- (v) Delivery: Delivery free of payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): The Finnish Central Securities Depository, Euroclear Finland Oy

## Annex

### REFERENCE PORTFOLIO AND REFERENCE ENTITIES

Reference Portfolio	iTraxx Crossover Series 18 5Y Index
Reference Entity	
Alcatel-Lucent/France	
ArcelorMittal	
Ardagh Packaging Finance Plc	
Brisa Concessao Rodoviaria SA	
International Consolidated Airlines Group SA	
Cable & Wireless Ltd	
CIR-Compagnie Industriali Riunite SpA	
Clariant AG	
Codere Finance Luxembourg SA	
ConvaTec Healthcare E SA	
Dixons Retail PLC	
EDP - Energias de Portugal SA	
Eileme 2 AB	
Fiat Industrial SpA	
Fiat SpA	
Finmeccanica SpA	
Grohe Holding GmbH	
Havas SA	
HeidelbergCement AG	
Hellenic Telecommunications Organization SA	
Ineos Group Holdings Ltd	
ISS A/S	
Jaguar Land Rover PLC	
Kabel Deutschland Vertrieb und Service GmbH	
Ladbroke PLC	
Lafarge SA	
Melia Hotels International SA	
Metsä Board OYJ	
Nokia OYJ	
Norske Skogindustrier ASA	
NXP BV / NXP Funding LLC	
Ono Finance II PLC	

	Peugeot SA
	Portugal Telecom International Finance BV
	Rallye SA
	Renault SA
	Repsol SA
	Schaeffler Finance BV
	Societe Air France
	Stena AB
	Stora Enso OYJ
	Sunrise Communications Holdings SA
	ThyssenKrupp AG
	TUI AG
	Unitymedia KabelBW GmbH
	UPC Holding BV
	UPM-Kymmene OYJ
	Virgin Media Finance PLC
	Wendel SA
	Wind Acquisition Finance SA