

2 December 2011

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
Issue of EUR 2,711,000 Fund Linked Notes due November 2016
under the
Global Programme for the Continuous Issuance of Medium Term Notes,
Capital Contribution Securities and Covered Bonds

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 20th of June 2011 and the Supplement dated 20th of July 2011 and 8th of November 2011, which 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 are available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden and copies may be obtained from Citibank, N.A., London Branch, 14th 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:

- (a) *Non-Reliance. It is acting for its own account, and it has made its own independent decision 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 Issuer or the 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 Issuer or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.*
- (b) *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.*
- (c) *Status of Parties. Neither the Issuer nor the Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.*

In addition, by investing in the Notes each investor represents that it understands, agrees and acknowledges that:

- (i) *an investment in the Notes may result in a complete or partial loss of principal and/or interest payable under the Notes by virtue of the terms of the Notes;*
- (ii) *the market for the Notes may be limited and this may adversely impact on the value of the Notes and/or the ability of the investor to dispose of them and neither the Issuer nor the*

(iii) *neither the Issuer nor the Dealer has given the investor (either directly or indirectly) any assurance or guarantee as to the merits or performance of the Notes.*

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| 1. | Issuer: | Skandinaviska Enskilda Banken AB (publ) ("SEB") |
| 2. | Series Number: | 161 |
| | Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | Series: | EUR 2,711,000 |
| | Tranche: | EUR 2,711,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount. |
| 6. | (a) Specified Denominations: | EUR 1,000 |
| | (b) Calculation Amount | EUR 1,000 |
| 7. | (i) Issue Date: | 9 December 2011 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 9 December 2016 |
| 9. | Interest Basis: | Zero Coupon |
| 10. | Redemption/Payment Basis: | Redemption at par plus an additional fund linked amount calculated as set out in the Appendix. |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Type of Note: | MTN. |
| | (ii) If Capital Contribution Security conversion applicable: | Not Applicable |
| | (iii) Status of MTN | Unsubordinated. |
| | (iv) If Undated Subordinated, conversion applicable: | Not Applicable |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Provisions | Not Applicable |
| 16. | Floating Rate Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Applicable |
| | (i) Accrual Yield: | Zero (0) per cent. per annum. |
| | (ii) Reference Price: | Not Applicable |

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| | (iii) Any other formula/basis of determining amount payable: | Not Applicable |
| | (iv) Day Count Fraction in relation to Early Redemption Amount and late payment: | Not Applicable |
| 18. | Index Linked Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Interest Note Provisions | Not Applicable |
| 20. | Commodity Linked Interest Provisions: | Not Applicable |
| 21. | Equity Linked Interest Provisions: | Not Applicable |
| 22. | Credit Linked Interest Provisions: | Not Applicable |
| 23. | Fund Linked Interest Provisions: | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 24. | Issuer Call | Not Applicable |
| 25. | Investor Put | Not Applicable |
| 26. | Final Redemption Amount of each Instrument | The Final Redemption Amount of each Note will be calculated in accordance with Appendix I. |
| 27. | Early Redemption Amount(s) of each Instrument payable on redemption for taxation reasons or on event of default and/or the method of Calculating the same (if required or if different from that set out in Condition 5.07): | See Condition 5.02 and 6A.02 |
| 28. | Early Redemption upon a Tax Event: | Not Applicable |
| 29. | Early Redemption upon a Capital Event: | Not Applicable |
| GENERAL PROVISIONS APPLICABLE TO THE NOTES | | |
| 30. | Form of Notes: | The Instruments will be issued into Euroclear Finland Oy, the Finnish Central Securities Depository, in uncertificated form. Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for definitive Notes only upon an Exchange Event. |
| 31. | New Global Note: | No |
| 32. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Helsinki |
| 33. | Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature): | No |

34. **Details relating to Partly Paid Notes: amount of each payment comprising the issue date on which each payment is to be made and consequences of failure to pay, including any right of the Bank to forfeit the Notes and interest due on late payment:** Not Applicable
35. **Details relating to Instalment Notes:**
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
36. **Redenomination applicable:** Redenomination not applicable
37. **Other final terms:** See Schedule.

DISTRIBUTION

38. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager (if any): Not Applicable
39. **If non-syndicated, name of relevant Dealer:** Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden
40. **U.S. selling restrictions:** Reg S Category 2. TEFRA D
41. **Total commission and concession:** Maximum 2,00 %of the Aggregated Nominal Amount.
42. **Non exempt Offer:** An offer of the Notes may be made by Alexandria Pankkiiriliike & SEB Gyllenberg ("**Managers**") in Finland (the Public Offer Jurisdiction) during the period from 24 October 2011 to 25 November 2011 (the "**Offer Period**") See further Paragraph 3 of Part B below.
43. **Additional selling restrictions:** Not Applicable

RESPONSIBILITY

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

Signed on behalf of the Bank:

By: 

Duly authorised **Per Falck**

Anders Kvist

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Admission to trading: Application has been made for the Instrument to be admitted to trading on Helsinki Stock Exchange with effect from around December 2011.

2. RATINGS

Not Applicable. The Notes are not rated.

3. TERMS AND CONDITIONS OF THE OFFER

Applicable

Offer Price: 100.00 per cent

Total amount of the offer: EUR 2,711,000

Conditions to which the offer is subject: The Issuer may decide not to proceed with the issue of the Notes if the total subscription amount does not exceed three (3) million Euros, or if the Participation (as defined in Annex I) can not be determined to at least 60 per cent. 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 around Issue Date to purchasers of the Note and by publication on www.seb.se and through a Regulatory Information Service.

The Issuer reserves the right to ask for information from Euroclear Finland about the holders of a Note at any time.

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.

Description of the application process: Not Applicable

Details of the minimum and/or maximum amount of application:

EUR 1,000

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Minimum amount of application is EUR 1,000 and integral multiples of EUR 1,000 in excess thereof.

Details of the method and time limits for paying up and delivering the Notes:

Investors will be notified by Skandinaviska Enskilda Banken AB (publ) 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

Manner in and date in which results of the offer are to be made public:

net subscription moneys.

The issue size will be announced on or around the Issue Date to purchasers of the Notes and by publication on www.seb.fi.

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:

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 "Tuloverolaki 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.

SEB will take a structuring fee of approximately 0.8% to 1.2% per cent p.a. including but not limited to OMX listing costs, NCSD related costs, Fund license costs, hedging costs and any other costs arising or related to the administration of the note.

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

Not Applicable

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

(i) Reasons for the Offer: See the Information Memorandum

(ii) Estimated net proceeds: Not Applicable

(iii) Estimated total expenses: Not Applicable

6. YIELD (*Fixed Rate Notes only*) Not Determinable

7. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

8. PERFORMANCE OF UNDERLYING, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING
(*Index-Linked Notes, Dual Currency Notes, Commodity Linked Notes, Equity Linked Notes, Credit Linked Notes and Fund Linked Notes only*)

Fund means BlueBay High Yield Bond Fund (as shown in Bloomberg with code BBG: BBYHYBF LX Equity) (the "Fund") and is a SICAV incorporated in Luxembourg. The Fund invests principally in fixed-income securities rated below investment grade and issued entities within the European Union or other European countries.

The Notes will be redeemed on the Maturity Date at their principal amount plus any additional amount (as set out in Appendix I) which will vary depending on the performance of the Fund on the Averaging Dates as compared with its level on the Averaging In Dates.

Each holder should note that if a Substitution Event occurs, the Issuer has the right to do adjustments and amendments regarding the Fund and the provisions of the Note in accordance with the provisions set forth in Appendix I below.

Each holder should further note that if an Additional Disruption Event (being either a change of law that materially increases the cost to the Issuer of performing its obligations under the Notes or the inability of the Issuer to maintain effective hedging in respect of the Notes) occurs, the

Issuer will have the option to redeem the Notes at their Fair Economic Value as described in Appendix I. The Fair Economic Value of a Note may be less than its nominal amount.

The Bank does not intend to provide post-issuance information.

9. OPERATIONAL INFORMATION

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| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) ISIN Code: | FI4000031562 |
| (iii) CUSIP: | Not Applicable |
| (iv) CINS: | Not Applicable |
| (v) Common Code: | Not Applicable |
| (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and The Depository Trust Company and the relevant identification number(s): | Euroclear Finland Oy, The Finnish Central Securities Depository |
| (vii) Whether Register is held by the Principal Registrar or the Alternative Registrar: | Not Applicable |
| (viii) Delivery: | Delivery free of payment |
| (ix) Names and addresses of additional Paying Agent(s) (if any): | SEB Helsinki branch Box 630, Unioninkatu 30 Helsinki SF-00101 Finland |

APPENDIX I

FINAL REDEMPTION AMOUNT

On the Maturity Date, the holder will receive the Final Redemption Amount of each Note. The Final Redemption Amount per Calculation Amount will be the amount determined by the Calculation Agent in accordance with the following formula:

Final Redemption Amount =

$$\text{EUR 1,000} + \text{EUR 1,000} \times \text{Participation} \times \text{Max} \left[0; \left(\frac{\text{Fund Value}_{\text{final}}}{\text{Fund Value}_{\text{initial}}} - 1 \right) \right]$$

where *Fund Value_{initial}* means the arithmetic mean of the NAV on the Averaging In Dates, *Fund Value_{final}* means the arithmetic mean of the NAV on the Averaging Dates and Participation means 72%.

ADJUSTMENTS, CONSEQUENCES OF CERTAIN EVENTS

If the Calculation Agent determines that in respect of the Fund, at any time from the Issue Date to and including the Final Averaging Date, a Substitution Event occurs or any other event or events occur as a result of which the Calculation Agent determines that an adjustment to this Appendix and/or any other relevant term of the Notes is appropriate, the Issuer may make such adjustment to this Appendix and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13.

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may, at its option, either (A) elect to redeem each Note at its Fair Economic Value or (B) determine not to redeem the Notes and instead require the Calculation Agent to determine the amount (if any) to be paid to the holders at maturity using the NAV of the Fund on the last Fund Business Day before the day on which the Additional Disruption Event occurred. Notice of any Additional Disruption Event and the determination made by the Issuer in respect thereof shall be given to the holders of the Notes in accordance with Condition 13 as soon as practicable after an election is made by the Issuer following the occurrence of the event. Such notice shall if option (A) is selected by the Issuer, specify the date set for redemption. Notwithstanding the foregoing, if a Change in Law occurs, then the Calculation Agent shall endeavour to substitute the Fund on the effective date of such event in accordance with the provisions set out below under "Consequences of a Substitution Event". If a Successor Fund can not be determined by the Calculation Agent the Notes will be redeemed prior the Maturity Date as set out above.

DEFINITIONS

For the purpose of these Final Terms, the following expressions have the following meanings:

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| Fund | means the BlueBay High Yield Bond Fund, as shown in Bloomberg with code BBG: BBYHYBF LX Equity. |
| Calculation Agent | SEB or any affiliate, subsidiary or third person from time to time designated by SEB to act in its behalf as calculation agent. |
| Administrator | means, with respect to the Fund, the entity which is responsible for the administration of such Fund and the determination and publication of the NAV. |

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| Investment Manager | means the entity which is responsible for providing investment management advice to the Fund and/or the relevant Administrator and/or the relevant Executive Committee. |
| Custodian | means the entity specified in the relevant Offering Document which is responsible for the custody of the assets of the Fund. |
| Executive Committee | means the group of individuals specified in the Offering Document which is responsible for overseeing the activities of the Fund. |
| Offering Document | means the current prospectus in relation to the Fund, which can be retrieved by accessing the Fund website or by contacting the management company of the respective Fund as amended and supplemented from time to time |
| NAV | means the official net asset value of the Fund as determined by the Calculation Agent. |
| Averaging In Dates | <p>means each of:</p> <p>6 December 2011; 10 January 2012; 7 February 2012; and 6 March 2012,</p> <p>or, if any such day is not an Fund Business Day, the next following Fund Business Day.</p> |
| Averaging Dates | <p>means each of:</p> <p>25 November 2014; 24 February 2015; 26 May 2015; 25 August 2015; 24 November 2015; 23 February 2016; 24 May 2016; 23 August 2016; and 22 November 2016 (the "Final Averaging Date"),</p> <p>or, if any such day is not an Fund Business Day, the next following Fund Business Day</p> |
| Fund Business Day | <p>means, in relation to the Fund, a day on which:</p> <p>(i) the NAV of the Fund is determined and published or otherwise made available in accordance with the Fund's rules; and</p> <p>(ii) subscription and redemption orders can be received by the Fund.</p> |
| Market Disruption Event | A Market Disruption Event shall occur if the NAV is not determined and published for any reason which is not otherwise considered to be a Substitution Event. |

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| Additional Disruption Event | means a Change in Law or Hedging Disruption. |
| Change in Law | <p>means that, on or after the issue date of the Notes,</p> <ul style="list-style-type: none"> (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), <p>the Calculation Agent determines that it has become illegal for SEB or the Calculation Agent (as applicable), to acquire or dispose of hedge positions relating to the Notes.</p> |
| Hedging Disruption | <p>means that the Issuer is unable, after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none"> (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). |
| Substitution Event | <p>A Substitution Event occurs if the Calculation Agent determines that one of the following events has occurred in respect to the Fund:</p> <ul style="list-style-type: none"> (i) The implementation of any change to the terms and conditions of the Fund, as detailed in the Offering Document and as notified in advance by the Administrator to holders of Shares, which, in the sole opinion of the Calculation Agent, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) an alteration to the investment objectives of the Fund; or (iii) a change in the currency in which the Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date; (ii) The breach of the investment objectives of the Fund (as defined in the Offering Document) if such breach is, in the sole opinion of the Calculation Agent, of a material nature; (iii) Subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of any Shares are imposed (or increased) after the Trade Date, it being acknowledged by the parties that the Calculation Agent must be able, at all times during the term of this transaction, to subscribe and redeem Shares at the then applicable NAV; (iv) The Administrator fails, for reasons other than of a technical or operational nature, to calculate and make available the relevant NAV within five business days of the expected publication date; (v) The activities of the Fund, Investment Manager, Custodian, Administrator and/or Executive Committee are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason; and, in the opinion of the calculation agent, this review is based on material evidence of wrongdoing and will likely lead to censure (vi) The compulsory redemption of the Shares by the Fund for any reason at any time during the term of the transaction; (vii) The suspension of the issue of additional Shares or the redemption of |

- (viii) The Fund is wound up or terminated for any reason at any time during the term of the transaction;
- (ix) The Fund is superseded by a successor fund (the "Successor") following a merger or similar event unless, in the sole opinion of the Calculation Agent, such Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Calculation Agent;
- (x) The cancellation of the registration, or of the approval, of the Fund, Investment Manager, Administrator, Custodian and/or Executive Committee by any relevant authority or body;
- (xi) The Investment Manager, Administrator, Custodian and/or Executive Committee is replaced unless, in the sole opinion of the Calculation Agent, the relevant replacement is one or more individuals who, or a corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Calculation Agent;
- (xii) the Calculation Agent is required, pursuant to any accounting or other applicable regulations in accordance with which is prepares financial statements, to consolidate the Fund;
- (xiii) Any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Calculation Agent, its affiliates or any other designated hedging entity; an
- (xiv) Any other event which, in the opinion of the Calculation Agent, has an analogous effect to any of the events specified in this annex.

Consequences of a Substitution Event

If, in the sole opinion of the Calculation Agent, a Substitution Event has occurred in respect of the Fund, the Calculation Agent may, but is not required to, determine a value for the Notes on the basis of the Calculation Agent's, or any designated hedging entity's, receipt of the (final) cash redemption proceeds per Calculation Amount (the "Fair Economic Value").

The Calculation Agent will use reasonable efforts to identify an alternative fund in substitution for the Fund (a "Successor Fund"). The Successor Fund will be a fund with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Substitution Event. With effect from the Succession Date, any reference made to the Fund shall be deemed reference to the Successor Fund and all related terms shall be amended accordingly.

Within a reasonable period after the Successor Fund selection date SEB will adjust the terms of the Note as it considers appropriate to account for the substitution, including the cost of making the substitution, which includes the reasonable costs and expenses, if any, incurred by the in opening and closing any hedge it may hold in relation to its exposure under this Note.

If the Calculation Agent is unable to identify a Successor Fund, then the Shares shall be replaced with the Fair Economic Value and the Fair Economic Value shall be deemed to be the NAV with effect from the Succession Date. In such case, the NAV post Substitution on each Fund Business Day shall be calculated in accordance with the following formula:

$$(NAV_{t-1} \times (1 + \text{Interest Rate} \times \text{Days}/360))$$

Where:

"Interest Rate" means the interest rate (expressed as a rate per annum on the basis relevant to the particular currency's interest rate market) at which deposits are bid in the currency of the Units for a tenor approximately equal to the period from and including the immediately preceding Fund Business Day (t-1) to but excluding the relevant Fund Business Day (t), except in the case of the Fund Business Day immediately following the Succession Date when it is equal to the period from and including the Succession Date to but excluding the immediately following Fund Business Day. If such deposit rate is not available, the Calculation Agent shall determine an appropriate rate in good faith and in a commercially reasonable manner.

"Days" means the number of calendar days from and including the immediately preceding Fund Business Day (t-1) to but excluding the relevant Fund Business Day (t), except in the case of the Fund Business Day immediately following the Succession Date when it is equal to the period from and including the Succession Date to but excluding the immediately following Fund Business Day.

"Fair Economic Value" means the latest of (1) the day immediately following the day on which the Fair Economic Value is determined, (2) two Fund Business Days following the date the Successor Fund has been determined and (3) the Business Day following the Calculation Agent deciding that they are unable to identify a Successor Fund.

"Succession Date" means the latest of (1) the day immediately following the day on which the Removal Value is determined, (2) two Fund Business Days following the date the Successor Fund has been determined and (3) the Business Day following the Calculation Agent deciding that they are unable to identify a Successor Fund.

For the avoidance of doubt, the NAV on the Succession Date is the Fair Economic Value.