

This document constitutes an advertisement for the purposes of Article 15 of Directive 2003/71/EC. A prospectus in relation to Notes issued by Skandinaviska Enskilda Banken AB (publ) under its Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds was published on 29 June, 2009 and copies of it (and the supplements to it) can be found on www.seb.se website.

FINAL TERMS

19 February 2010

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR 10.179.000 Fund Linked Instrument due February 2015 under the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution 2 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 set forth in the Information Memorandum dated 29 June, 2009 together with the Supplements dated 20 July, 2009, 27 October 2009 and 15 February 2015, which constitutes 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. 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. 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., 2 1st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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| 1. | Issuer: | Skandinaviska Enskilda Banken AB (publ) |
| 2. | (i) Series Number: | 85 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 10.179.000 |
| | (ii) Tranche: | EUR 10.179.000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |

5.	(a) Specified Denominations:	EUR 1000
	(b) Calculation Amount:	EUR 1000
6.	<i>(i)</i> Issue Date:	24 February 2010
	<i>(ii)</i> Interest Commencement Date:	Issue Date
7.	Maturity Date:	24 February 2015
8.	Interest Basis:	Zero Coupon
9.	Redemption/Payment Basis:	Redemption at par plus an additional fund linked amount.
10.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	<i>(i)</i> Type of Note:	MTN
	<i>(ii)</i> Status of MTN:	Unsubordinated
13.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
14.	Fixed Rate Provisions	Not Applicable
15.	Floating Rate Provisions	Not Applicable
16.	Zero Coupon Provisions	Not Applicable
	<i>(i)</i> Accrual yield:	Zero per cent per annum
	<i>(ii)</i> Reference price:	Not Applicable
	<i>(iii)</i> Any other formula/basis of determining	Not Applicable

(iv)	amount payable: Day Count Fraction in relation to Early Redemption Amounts and late payment:	Not Applicable
17.	Fund Linked Interest Provisions	Not Applicable
18.	Dual Currency Interest Provisions	Not Applicable
19.	Commodity Linked Interest Provisions	Not Applicable
20.	Equity Linked Interest Provisions	Not Applicable –
21.	Credit Linked Interest Provisions	Not Applicable
22.	Fund Linked Interest Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Issuer Call	Not Applicable.
24.	Investor Put	Not Applicable
25.	Final Redemption Amount	EUR 1,000 per Calculation Amount plus any additional Fund-linked amount payable in accordance with Appendix
26.	Early Redemption Amount(s) 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
27.	Early Redemption upon a Tax Event:	Not Applicable
28.	Early Redemption upon a Capital Event:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:	The Instruments will be issued into The Finnish
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Central Securities Depository, NCSD in uncertificated form.

30. **New Global Note:** No
31. **Additional Financial Centre(s) or other special provisions relating to Payment Days:** Helsinki
32. **Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):** No
33. **Details relating to Partly Paid Notes, including the amount of each payment, the date on which each payment is to be made and the consequences of failure to pay, including any right of the Bank to forfeit the Notes and interest due on late payment:** Not Applicable
34. **Details relating to Instalment Notes:**
- (i) **Instalment Amount(s):** Not Applicable
 - (ii) **Instalment Date(s):** Not Applicable
35. **Redenomination applicable:** Redenomination not applicable
36. **Other final terms:** See the Appendix
- DISTRIBUTION**
37. (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
38. **If non-syndicated, name and address of relevant Dealer:** Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden
39. **U.S. selling restrictions:** Reg. S Category 2. TEFRA D
40. **Total commission and concession:** 2.00 % (two per cent) of the Aggregated Nominal Amount.
41. **Non exempt Offer:** An offer of the Notes may be made by Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, SEB and Gyllenberg Asset Management Ltd.(together “the Managers”) in Finland (the Public Offer Jurisdiction) during the period from 25 January 2010 to 17 February 2010 (the Offer Period) See further Paragraph 3 of Part B below.

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

RESPONSIBILITY

These Final Terms comprise the final terms required for the issue and admission to trading on Nasdaq OMX Helsinki Oy of the securities described herein pursuant to the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds of Skandinaviska Enskilda Banken AB (publ).

Signed on behalf of the Bank:

By: 

Duly authorised

Anders Kvist

Johan Wallenborg

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING	Application has been made for the Notes to be admitted to trading on Helsinki Stock Exchange with effect from March 2010.
2. RATINGS	Not Applicable. The Issue is not rated.
3. TERMS AND CONDITIONS OF THE OFFER	Applicable
Offer Price:	100 per cent
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 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 24 February 2010 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
Description of the application process:	Not applicable
Details of the minimum and/or maximum amount of application:	Minimum amount of application is EUR 1,000 (one thousand EUR)
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 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 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 24 February 2010 to purchasers of the Notes and by publication on www.seb.fi
Procedure for exercise of any right of	Not applicable

<p>pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	
<p>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:</p>	<p>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.</p>
<p>Process for notification to applicants of the amount allotted and an indication of whether dealing may begin before notification is made:</p>	<p>Not applicable</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>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.</p> <p>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.</p> <p>SEB will take a structuring fee of approximately 0.5-1.00% (from half to one per cent) p.a. including but not limited to OMX listing costs, NCSD related costs, Fund license costs, hedging</p>

	costs and any other costs arising or related to the administration of the note.
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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 (Fund-Linked Notes, Dual Currency Notes, Commodity Linked Notes, Equity Linked Notes, Credit Linked Notes and Fund Linked Notes only)

The fund means the Pictet Funds (Lux) - Emerging Local Currency Debt (Bloomberg Code: PFEMLOR LX) As shown with ISIN LU0280437830.

The Notes will be redeemed on the Maturity Date at their principal amount plus any additional Fund linked amount. The Fund-linked amount payable will vary depending on the performance of the fund on the Averaging Dates as compared with its performance on the Strike Date. To the extent that the fund have increased on the Averaging Dates above the level of the fund on the Strike Date, an additional amount will be payable on maturity of the Notes.

Each holder should also note that if a Extraordinary Event occurs the Issuer has the right to do adjustments to the fund and amend the provisions in the Appendix below.

Each holder should further note that the Issuer and the Calculation Agent are the same legal entity and that the Calculation Agent may, therefore, be subject to conflicting interests in performing its duties under the Notes.

The Bank does not intend to provide post-issuance information

9. OPERATIONAL INFORMATION

<i>(i)</i> Intended to be held in a manner which would allow Eurosystem eligibility:	No
<i>(ii)</i> ISIN Code:	FI4000008792
<i>(iii)</i> CUSIP:	Not Applicable
<i>(iv)</i> CINS:	Not Applicable
<i>(v)</i> Common Code:	Not Applicable
<i>(vi)</i> 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):	The Finnish Central Securities Depository
<i>(vii)</i> Whether Register is held by the Principal Registrar or the Alternative Registrar:	Not Applicable
<i>(viii)</i> Delivery:	Delivery free of payment
<i>(ix)</i> Names and addresses of additional Paying Agent(s) (if any):	Skandinaviska Enskilda Banken AB (publ) Box 630, Unioninkatu 30 Helsinki SF-00101

APPENDIX I

On the Maturity Date, the holder will receive the Final Redemption Amount of each Note.

The amount payable on the Maturity Date will be the amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Final redemption Amount} = \text{€1000} + \text{Max} \times \text{P} \times [0, \text{Fund Return}]$$

Where P means participation and will be decided latest on the Issue Date and can not be less than 0.7; and

Where Fund Return will be calculated by the Calculation Agent in accordance with the following formula

$$\frac{NAV_i^{final} - NAV_i^{initial}}{NAV_i^{initial}}$$

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 last Averaging Date, an Extraordinary 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 on the Strike Date or any Averaging Date the NAV is not published for the Fund then the NAV shall be taken the next day and that day shall be deemed to be the Strike Date or the Averaging Date..

For these purposes the following expressions have the following meanings:

Strike Date:	Means 24 February 2010 and if such day is not a Fund Business Day, then the Strike Date will be the next following day that is a Fund Business Day.
Averaging Dates(t)	Means the 6 day of each month commencing on 6 February 2013 and ending on the 6 February 2015 and if any such day is not a Fund Business Day, then the relevant Averaging Date will be the next following day that is a Fund Business Day.
Final Averaging Date	6 February 2015
Fund:	Means the Pictet Funds (Lux) - Emerging Local Currency Debt (Bloomberg Code: PFEMLOR LX) As shown with ISIN LU0280437830.

Fund Business Days: Any day in respect of which (i) a notional investor in shares in the Fund could, at its election, subscribe for or redeem Fund shares (as applicable) and (ii) the administrator of the Fund calculates and publishes the NAV of the Fund.

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 relevant NAV

NAV: means the official net asset value of the Fund as determined by the Calculation Agent.

NAV_i^{mutual} Means the NAV of the Fund as at the Strike Date.

NAV_i^{final} Means the arithmetic mean of the NAV on the Averaging Dates reduced by any fees for redemption of shares of the Fund.

Extraordinary Events An Extraordinary Event occurs if the Calculation Agent determines that one of the following events has occurred or is likely to occur with respect to the Fund (the "Fund"):

A violation or change of any material terms of the Fund's offer documents or other constitutional documents;

(ii) The main investment objective of the Fund changes;

(iii) Any change in the currency of denomination of the NAV of the relevant class of share/units of the Fund;

(iv) The NAV of the Fund, as calculated by its administrator, not being calculated or announced for three scheduled Fund Business Days;

(v) Any restriction or limitation or suspension or deferral of, redemptions of or subscription for units in the Fund (including the introduction or increase of any associated fee, cost or expense), or any mandatory redemption of shares/units of the Fund;

(vi) A change in the tax or regulatory environment of the Fund, or of the manager, investment manager or investment advisor (each a "Manager") of the Fund;

(vii) Any review or investigation of the activities of the Fund or any of its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof;

(viii) Any person is the beneficial owner of 25% or more of the units of the Fund or a relevant class of the Fund.

(ix) Any winding-up, liquidation of, or any termination or any loss of regulatory approval, license or registration of, the Fund's Manager, or any merger, de-merger, winding-up or liquidation of or affecting the Fund;

(x) Any arrangement between the Fund and/or one or more of its Managers, including arrangements relating to subscriptions and redemptions, *being changed* or terminated; or

(xi) Any event, which prevents, hinders or materially impairs the Issuers ability to conduct its hedging activities in relation to its exposure to the Fund. or

(xii) a Change in Law (as defined below)

**Consequences of
Extraordinary Events**

If, in the opinion of the Calculation Agent, an Extraordinary Event has occurred, or is likely to occur, from the issue Date up to and including the Maturity Date the Calculation Agent may, in its sole discretion make such reasonable adjustment(s) as it determines to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of this Note to account for the effect of such Extraordinary Event; and/or

replace the Fund by using reasonable efforts for a period of no longer than 5 Business Days to select one or more suitable alternative funds with reasonably similar investment mandates subject to the following suitability criteria (each a "**Replacement Fund**") to replace the Fund and the Replacement Fund shall meet the following criteria's:

- The relevant fund management company and fund manager(s) are willing to allow the fund to be referenced in this Transaction;
- subscription in the Fund shall be with no direct or indirect fee, levy or other charge whatsoever, including subscription of redemption penalties applicable, or potentially applicable, to any such trading or any interest so acquired;
- The fund is constituted as an open-ended investment company incorporated in an OECD country;
- The fund (or a relevant manager) publishes the fund's net asset value or bid price on a daily basis.
- The Issuer is able to fully hedge its position with respect to the Replacement Fund.

Within a reasonable period after the Replacement Fund(s) selection date the Calculation Agent must 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 From the date of the adjustments, the Replacement Fund(s) is deemed to replace the Fund for all purposes.

If a Change in Law has occurred and a Replacement Fund can not be determined by the Calculation Agent the Notes will be redeemed prior the Maturity Date and each Holder of the Notes will receive the Fair Economic Value.

Change in Law:

means that, on or after the issue date of the Notes, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) 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), the Calculation Agent determines that the Issuer will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

in relation to the Notes, means the Final Redemption Amount of the Notes plus (or minus, if it is the case) such amount (if any) as is determined by the Calculation Agent to be the amount due to the holder after taking into account the Additional Disruption

Event and the cost to the Issuer of unwinding or amending any related underlying hedging arrangements.

Fair Economic Value

in relation to the Notes, means the Final Redemption Amount of the Notes plus (or minus, if it is the case) such amount (if any) as is determined by the Calculation Agent to be the amount due to the holder after taking into account the Additional Disruption Event and the cost to the Issuer of unwinding or amending any related underlying hedging arrangements.