

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](http://www.seb.se) website.

## FINAL TERMS

11 November 2009

### SKANDINAVISKA ENSKILDA BANKEN AB (publ)

#### Issue of EUR 16 750 000 Index Linked Instrument due December 2014 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 set forth in the Information Memorandum dated 29 June, 2009 together with the Supplement dated 20 July, 2009 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., 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

- |    |  |   |
|----|--|---|
| 1. | <b>Issuer:</b>                           | Skandinaviska Enskilda Banken AB (publ)       |
| 2. | (i) Series Number:                       | 74  |
|    | (ii) Tranche Number:                     | 1   |
| 3. | <b>Specified Currency or Currencies:</b> | Euro ("EUR")                                  |
| 4. | <b>Aggregate Nominal Amount:</b>         |   |
|    | (i) Series:                              | EUR 16 750 000                                |
|    | (ii) Tranche:                            | EUR 16 750 000                                |
| 5. | <b>Issue Price of Tranche:</b>           | 100 per cent. of the Aggregate Nominal Amount |

5. (a) **Specified Denominations:** EUR 1000
- (b) **Calculation Amount:** EUR 1000
6. (i) **Issue Date:** 17 November 2009  
(ii) **Interest Commencement Date:** Issue Date
7. **Maturity Date:** 3 December 2014
8. **Interest Basis:** Zero Coupon
9. **Redemption/Payment Basis:** Redemption at par plus or minus an additional index linked amount as calculated in accordance with Appendix 1.
10. **Change of Interest Basis or Redemption/Payment Basis:** Not Applicable
11. **Put/Call Options:** Issuer Call further details set out in p 23 below.
12. (i) **Type of Note:** MTN  
(ii) **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) **Accrual yield:** Zero per cent per annum
- (ii) **Reference price:** Not Applicable

(iii)	Any other formula/basis of determining amount payable:	Not Applicable
(iv)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	Not Applicable
17.	<b>Index Linked Interest Provisions</b>	Not Applicable
18.	<b>Dual Currency Interest Provisions</b>	Not Applicable
19.	<b>Commodity Linked Interest Provisions</b>	Not Applicable
20.	<b>Equity Linked Interest Provisions</b>	Not Applicable
21.	<b>Credit Linked Interest Provisions</b>	Not Applicable
22.	<b>Fund Linked Interest Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

23.	<b>Issuer Call</b>	Applicable.
	<b>(i) Optional Redemption Date(s):</b>	3 December 2010, 3 June 2011, 5 December 2011, 4 June 2012, 3 December 2012, 3 June 2013, 3 December 2013 and 3 June 2014 subject to the provisions set out in the Appendix I.
	<b>(ii) Optional Redemption Amounts and method , if any, of calculation of such amount(s):</b>	Calculated as set out in the Appendix I.
	<b>(iii) Notice period:</b>	Not more than five (5) Business Days following an Valuation Date.
24.	<b>Investor Put</b>	Not Applicable
25.	<b>Final Redemption Amount</b>	The Final Redemption Amount of each Note will be calculated in accordance with the Appendix I.
26.	<b>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):</b>	See Condition 5.02 and 6A.02
27.	<b>Early Redemption upon a Tax Event:</b>	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 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

41. Non exempt Offer:

Amount.

An offer of the Notes may be made by Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, SEB and Gyllenberg Asset Management Ltd, Alexandria Pankkiiriliike Oyj, Nooa Savings Bank Ltd and agreed members of Finnish Savings Bank Group (together "the Managers") in Finland (the Public Offer Jurisdiction) during the period from 7 October 2009 to 10 November 2009 (the Offer Period) See further Paragraph 3 of Part B below.

42. Additional selling restrictions:

Not Applicable

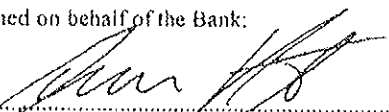
#### RESPONSIBILITY


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

Signed on behalf of the Bank:

By:

Duly authorised

  
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## PART B – OTHER INFORMATION

<b>1. LISTING AND ADMISSION TO TRADING</b>	Application has been made for the Instruments to be admitted to trading on Helsinki Stock Exchange with effect from November 2009.
<b>2. RATINGS</b>	Not Applicable. The Issue is not rated.

<b>3. TERMS AND CONDITIONS OF THE OFFER</b>	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 or if the half year coupon can not be determined to at least 3.5 per cent.. Any such decision will be announced on or around 17 November 2009 to purchasers of the Note and by publication on <a href="http://www.seb.se">www.seb.se</a> and through a Regulatory Information Service. The Issuer has the right to decide to cut down the Offer Period if, in the opinion of the Issuer, it is necessary for secure terms of the issue. The Issuer reserves the right to ask for information from Euroclear Finland about the holders of a Note at any time.
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 20 November 2009 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)	Offers may be made by the Managers in Finland, to any person. In other EEA countries, offers will

<p>have been reserved for certain countries:</p>	<p>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% p.a. including but not limited to OMX listing costs, NCSO related costs, index license costs, hedging costs and any other costs arising or related to the administration of the note.</p>

**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
<b>6. YIELD</b> ( <i>Fixed Rate Notes only</i> )	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*)

A commodity means each of:

ZINK as shown on Bloomberg with code LOZSDY;

COPPER as shown on Bloomberg with code LOCADY; and

NICKEL as shown on Bloomberg with code LONIDY;

The Notes can be redeemed on any Optional Redemption Date or the Maturity Date at the Final Redemption Amount. If the Basket Value on any Valuation Date is above the Basket Value on the Strike Date the Notes will be redeemed on the following Optional Redemption Date. Potential investors should notice that if the Notes have not been redeemed before the Maturity Date the investor may lose some of its investments if the Basket Value is below Barrier.

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) Intended to be held in a manner which would allow Eurosystem eligibility:	No
(ii) ISIN Code:	F14000005996
(iii) CUSIP:	Not Applicable
(iv) 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

If the Basket Value on any Valuation Date is above the Strike Price the Note will be redeemed at the relevant Optional Redemption Date and the Final Redemption Amount of each Note will be calculated as:

$$\text{Final Redemption Amount} = \text{€1000} + \text{€1000} \times (\text{C} \% \times \text{N})$$

Where N = 2, 3, 4, 5, 6, 7, 8, and 9

C will be decided latest on the Issue Date but not lower than 3,5 %

or if the Notes have not been redeemed on any Optional Redemption Date prior to the Maturity Date and the Basket Value is at or above the Strike Price, the Final Redemption Amount for Valuation Date N=10 will be calculated as follows:

a).  $\text{€1000} + \text{€1000} \times (\text{C} \times 10)$  or;

b) If the Basket Value for Valuation Date N=10 is greater or equal to the Barrier but below the Trigger then:

**€1000;** or

c) If the Basket Value for Valuation Date N=10 is below the Barrier then:

$$\text{€1000} - \text{€1000} \times \left[ 1 - \left( \frac{\text{Basket Value}_{10}}{\text{Strike Price}} \right) \right]$$

### Adjustments, Consequences of Certain Events

In the event that any price or level published on the Exchange and which is utilized for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, but no later than 3 Exchange Business Days after the relevant Valuation Date, the Calculation Agent will adjust such value to reflect such correction.

If the Calculation Agent determines that a Market Disruption Event has occurred on the Strike Date or on any Valuation Date then the Strike Date or the Valuation Date shall be deemed to be the first succeeding Exchange Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Strike Date or Valuation Date) for five (5) consecutive Exchange Business Days, in which case that 5th Exchange Business Day shall be the Strike Date or Valuation Date.

For these purposes the following expressions have the following meanings:

**Strike Price:** Means the Basket Value on the Strike Date i.e. 100%

**Valuation Time:** In respect of each Commodity comprised in the Basket, the time at which the Commodity Reference Price for such Commodity is set on the Exchange on the Strike Date or relevant Valuation Date, or if there is no such time, the time at which the trading closes on the Exchange.

<b>Valuation Dates</b>	means each of:  17 November 2010 (N=2) 18 May 2011 (N=3) 17 November 2011 (N=4) 17 May 2012 (N=5) 15 November 2012 (N=6) 16 May 2013 (N=7) 15 November 2013 (N=8) 16 May 2014 (N=9) 17 November 2014 (N=10)  or, if any such day is not an Exchange Business Day, the next following Exchange Business Day
<b>Trigger Level:</b>	means 100 % of Strike Price
<b>Barrier:</b>	means 65 % of Strike Price
<b>Strike Date:</b>	means 17 November 2009 or, if such day is not an Exchange Business Day, the next following Exchange Business Day
<b>Basket Value</b>	means the sum of the level for each Commodity in the Basket as, the sum of (a) the respective Number of Units, multiplied by (b) the respective Settlement Price, for each Commodity
<b>Settlement Price</b>	means in respect of each Commodity, the level of such Commodity at the Valuation Time on the relevant Valuation Date as determined by the Calculation Agent.
<b>Number of Units:</b>	means for each commodity the Weighting divided by the Closing Price
<b>Weighting</b>	ZINK 1/3  COPPER 1/3  NICKEL 1/3
<b>Closing Price</b>	means the Commodity Reference Price at the Valuation Time on the Strike Date
<b>Basket:</b>	means a basket composed of the Commodities
<b>Commodity:</b>	means each of;  ZINK as shown on Bloomberg with code LOZSDY; COPPER as shown on Bloomberg with code LOCADY; and NICKEL as shown on Bloomberg with code LONIDY;
<b>Commodity Reference Price:</b>	means in respect of each Commodity the price published by the relevant Price Source.
<b>Price Source:</b>	means in respect of each Commodity the Exchange.

<b>Exchange Business Day</b>	means when the Commodity Reference Price is announced or published by the Exchange on a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session or a day when the fixing is scheduled to publish, notwithstanding any such Exchange closing prior to its scheduled closing time.
<b>Exchange</b>	means in relation to the Commodities, London Metal Exchange, or any other exchange or exchanges that may substitute or succeed any of the exchanges referred to herein and Exchange means each of them.
<b>Related Exchange</b>	means any exchange on which futures contracts and/or options contracts on any Commodity comprising the Basket are traded, as determined by the Calculation Agent.
<b>Market Disruption Event</b>	<p>The occurrence of any one or more of the following events in respect of a Commodity as determined by the Calculation Agent in good faith and in a commercially reasonable manner:</p> <p><b><i>Price Source Disruption:</i></b></p> <p>the failure of the relevant Price Source to announce or publish the closing price for the relevant futures contract or Commodity; or the temporary or permanent discontinuance or unavailability of the relevant Price Source;</p> <p><b><i>Trading Disruption:</i></b></p> <p>the material suspension of, or the material limitation imposed on, trading in the relevant futures contract or the relevant Commodity on the relevant Exchange; For this purpose, (i) a suspension of the trading in the relevant futures contract or the relevant Commodity shall be deemed to be material only if all trading in that futures contract or Commodity is suspended for the entire Strike Date or Valuation Date, as the case may be; or all trading in that futures contract or Commodity is suspended subsequent to the opening of trading on the Strike Date or Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such futures contract or such Commodity on such Strike Date or Valuation Date, and such suspension is announced less than one hour preceding its commencement; and (ii) a limitation of trading in the relevant futures contract or the relevant Commodity shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of such futures contract or Commodity may fluctuate and the closing or settlement price of such futures contract or Commodity is at the upper or lower limit of that range;</p> <p><b><i>Disappearance of Commodity Reference Prices:</i></b></p> <p>the permanent discontinuation of trading, in the relevant futures contract on the relevant Exchange; the disappearance of, or of trading in, the relevant Commodity; or the disappearance or permanent discontinuance or unavailability of any of the Commodity, notwithstanding the availability of the related Price Source or the status of trading in the relevant futures contract or the relevant Commodity;</p> <p><b><i>Material Change in Formula:</i></b></p> <p>the occurrence since the Strike Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or futures contract, as the case may be; or</p>

***Material Change in Content:***

the occurrence since the Strike Date of a material change in the content, composition or constitution of a Commodity or futures contract, as the case may be.

**Effect of a Market Disruption:**

If a Market Disruption Event occurs in respect of any Commodity (such Commodity being the "Affected Commodity") on the Strike Date or any Valuation Date, then the Strike Date or Valuation Date for the purposes of determine the level of the Commodity, as the case may be, will be deemed to be the first succeeding Exchange Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Strike Date or Valuation Date) for five (5) consecutive Exchange Business Days, in which case that 5th Exchange Business Day shall be the Strike Date or Valuation Date in respect of the Affected Commodity, and the Calculation Agent shall determine the relevant level of the Commodity as of such day , taking into consideration the latest available quotation for the relevant Commodity and any other information that in good faith it deems relevant. For the avoidance of doubt, any determination by the Calculation Agent in accordance with the foregoing shall be final, conclusive, and binding.

**Correction of Commodity Prices:**

In the event that any price or level published on the Exchange and which is utilized for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, but no later than 3 Exchange Business Days after the Strike Date or relevant Valuation Date the Calculation Agent will determine the level of the Commodity as a result of that correction.