

FINAL TERMS

18 December 2012

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR 4,250,000 Index 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

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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 2012, and 12 November 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum as so supplemented. Full information on the Bank and the offer of the securities is only available on the basis of the combination of these Final Terms and the Information Memorandum as so supplemented. Copies of the Information Memorandum as so supplemented are available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 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.	Issuer:	Skandinaviska Enskilda Banken AB (publ)
2.	(i) Series Number:	53
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 4,250,000
	(ii) Tranche:	EUR 4,250,000
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:	20 December 2012
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	12 December 2017
9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	Index Linked Redemption
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior

14.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15.	Fixed Rate Provisions	Not Applicable
16.	Floating Rate Provisions	Not Applicable
17.	Zero Coupon Provisions	Not Applicable
18.	Dual Currency Interest Provisions	Not Applicable
19.	Index Linked Interest Notes	Not Applicable
20.	Equity Linked Interest Notes:	Not Applicable
21.	Currency Linked Interest Notes:	Not Applicable
22.	Commodity Linked Interest Notes:	Not Applicable
23.	Fund Linked Interest Notes:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
24.	Issuer Call	Not Applicable
25.	Investor Put	Not Applicable
26.	Final Redemption Amount	Not Applicable
27.	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an event of default or on an illegality (or, where otherwise required for purposes of any other relevant redemption specified in the Conditions and/or the method of calculating the same (if required or if different from that set out in Condition 5.08):	Market Value less Associated Costs per Calculation Amount
28.	Index Linked Redemption Notes:	Applicable
		The provisions of Annex 2 of the Terms and Conditions – <i>Additional Terms and Conditions for Index Linked Notes</i> shall apply.
	(i) Index/Basket of Indices/ Index Sponsor(s):	Index means OMX Helsinki 25 Index which is a modified-capitalization-weighted index of 25 Finnish shares, as calculated and published by Nasdaq OMX Helsinki and shown on Bloomberg with code HEX25. Index Sponsor means Nasdaq OMX Helsinki
	(ii) Calculation Agent responsible for making calculations in	The Issuer

respect of the Notes:

(iii) Final Redemption Amount: The Final Redemption Amount will be :

1. If the Settlement Price is greater than or equal to the Strike Price the Final Redemption Amount of each Note will be calculated as follows:

$$\text{EUR } 1,000 + \text{EUR } 1,000 \times \text{Participation} \times \left(\frac{\text{Settlement Price}}{\text{Strike Price}} - 1 \right)$$

Where Participation means 154 %

2. If the Settlement Price is equal to or higher than the Knock In Level but below the Strike Price then

EUR 1000

3. If the Settlement Price is below the Knock In Level the Final Redemption Amount of each Note will be calculated as follows:

$$\text{EUR } 1,000 - \text{EUR } 1,000 \times \left(1 - \frac{\text{Settlement Price}}{\text{Strike Price}} \right)$$

Where;

Strike Price means the level of the Index at the Valuation Time on 20 December 2012; and

Settlement Price means the level of the Index at the Valuation Time on the Valuation Date.

(iv) Averaging: Not Applicable

(v) Index Performance: Not Applicable

(A) Best Performing Index: Not Applicable

(B) Worst Performing Index: Not Applicable

(vi) Exchange Rate: Not Applicable

(b) Weighting: Not Applicable

- (vii) Exchange(s): Nasdaq OMX Helsinki
- (viii) Related Exchange: All Exchanges
- (ix) Valuation Date(s): 28 November 2017 or if any such day is not an Exchange Business Day, the following Exchange Business Day
- (x) Valuation Time: means the time at which the official closing levels of the Index is published by the relevant Index Sponsor.
- (xi) Observation Date(s): Not Applicable
- (xii) Observation Period: Not Applicable
- (xiii) Disrupted Day: If a Valuation Date, an Averaging Date, an Observation Date or a Mandatory Early Termination Valuation Date, as the case may be, is a Disrupted Day, the relevant level or price will be calculated Postponement
- (xiv) Trade Date: 20 December 2012 or if any such day is not an Exchange Business Day, the following Exchange Business Day.
- (xv) Additional Disruption Events: The following Additional Disruption Events apply to the Notes:
Change in Law

The following Index Replacement Criteria shall apply:

- a) The Calculation Agent shall elect a substitute index to replace the Index (the "Substitute Index"); provided that, the Substitute Index shall be an Eligible Index (as defined below); and
- b) agree on a date the substitution is deemed effective (the "Substitution Date"), which Substitution Date may, but need not, be the date it has become illegal for a party to hold, acquire or dispose of Hedge Positions relating to the Transaction, as the case may be.

Following the determinations made in accordance with the foregoing provision, the Calculation Agent shall, on the Substitution Date, replace the Index with the relevant Substitute Index. On the Substitution Date, the Substitute Index and its issuer will be deemed the "Index" and the "Issuer", and the Calculation Agent will adjust any relevant terms of the Transaction accordingly

Eligible Index means

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

(xvi) Knock-in, Knock-out Provisions:	Applicable
(A) Knock-in Determination Day:	Valuation Date
(B) Knock-in Event and consequences of a Knock-in Event:	A Knock-in Event is deemed to have occurred if the level of the Index at the Valuation Time on the Knock-in Determination Day is below the Knock-in Level. The consequence of a Knock –In Event is as specified in item 28 (iii) (3).
(C) Knock-in Level:	60% of the Strike Price. Where Strike Price means the level of the Index at the Valuation Time on the Strike Date i.e. 20 December 2012.
(D) Knock-in Period Beginning Date:	Not Applicable
(E) Knock-in Period Ending Date:	Not Applicable
(F) Knock-in Valuation Time:	means the time at which the official closing level of the Index is published by the relevant Index Sponsor.
(G) Knock-out Determination Day:	Not Applicable
(H) Knock- out Event and consequences of a Knock-out Event:	Not Applicable
(I) Knock-out Level:	Not Applicable
(J) Knock-out Period Beginning Date:	Not Applicable
(K) Knock-out Period Ending Date:	Not Applicable
(L) Knock-out Valuation Time:	Not Applicable

(M)	Knock-in/Knock-out Determination Day consequences of a Disrupted Day:	Postponement
(N)	Knock-in/Knock-out intraday valuation consequences of disruption:	Materiality
(O)	Additional Knock-in/Knock-out Determination Day Disrupted Day provisions:	Not Applicable
(xvii)	Trigger Event Provisions:	Not Applicable
(xviii)	Mandatory Early Termination:	Not Applicable
29.	Equity Linked Redemption Notes:	Not Applicable
30.	Currency Linked Redemption Notes:	Not Applicable
31.	Commodity Linked Redemption Notes:	Not Applicable
32.	Fund Linked Redemption Notes:	Not Applicable
33.	Credit Linked Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34.	Form of Notes:	VP Systems Notes issued in uncertified book entry form:
35.	Reference Item Linked Note:	Yes
36.	New Global Note:	No
37.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Helsinki For the purpose of special provision relating to Payments Days, the Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Helsinki.
38.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
39.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable

40. **Redenomination applicable:** Redenomination not applicable
41. **VP System Provisions:**
- (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 SEB & Alexandria Pankkiiriliike (“the **Managers**”) in Finland (the **Public Offer Jurisdiction**) during the period from 7 November 2012 to 12 December 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

- 1. LISTING AND ADMISSION TO TRADING** Application has been made for the Notes to be admitted to trading on Helsinki Stock Exchange with effect on or about Issue Date.
- 2. RATINGS** The Notes to be issued are not expected to be rated.
- 3. TERMS AND CONDITIONS OF THE OFFER** Applicable

Offer Price: 100 per cent,

Total amount of the offer: The total amount of the offer will be announced by the Bank on or around the Issue Date on www.seb.fi

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 EUR 3,000,000, or if the Participation can not be decided to at least 120 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 request for information from Euroclear 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 5,000.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Investors will be notified by the Managers of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the 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 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 1% per cent p.a. (according to market situation on 30th October 2012) including but not limited to listing costs, NCSD related costs, license costs, hedging costs and any other costs arising or related to the administration of the note.

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 the Information Memorandum. |
| (ii) | Estimated net proceeds: | Aggregate Nominal Amount |
| (iii) | Estimated total expenses: | Not Applicable |

6. YIELD (*Fixed Rate Notes only*)

7. PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX

Information relating to the past performance of the Index is available on market information sources such as Bloomberg and the Reuters service.

Index means OMX Helsinki 25 Index which is a modified-capitalization-weighted index of 25 Finnish shares, as calculated and published by Nasdaq OMX Helsinki and shown on Bloomberg with code HEX25.

Index Sponsor means Nasdaq OMX Helsinki

The Notes will be redeemed on the Maturity Date at the Final Redemption Amount which will vary depending on the performance of the Index on the Valuation Dates as compared with its level on the Strike Date.

Each holder should also 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.

Each holder should also note that if the level of the Index at the Maturity is below the Strike Price the holder of a note may lose some of its investments.

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.

8. OPERATIONAL INFORMATION

- | | | |
|--------------|---|---|
| <i>(i)</i> | Intended to be held in a manner which would allow Eurosystem eligibility: | No. |
| <i>(ii)</i> | ISIN Code: | FI4000049648 |
| <i>(iii)</i> | Common Code: | Not Applicable |
| <i>(iv)</i> | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number (s): | VP System |
| <i>(v)</i> | Delivery: | Delivery free of payment |
| <i>(vi)</i> | Names and addresses of additional Paying Agent(s) (if any): | SEB, Helsinki branch
Box 630, Unioninkatu 30
Helsinki SF-00101
Finland |

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