

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 18 June, 2010 and copies of it (and the supplements to it) can be found on www.seb.se website.

FINAL TERMS

20 September 2010

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR Share Linked Instrument due October 2015 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 18 June, 2010 together with the Supplement dated 18 July, 2010, 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.

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|----|--|---|
| 1. | Issuer: | Skandinaviska Enskilda Banken AB (publ) |
| 2. | (i) Series Number: | 99 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 12 318 000 |
| | (ii) Tranche: | EUR 12 318 000 |
| 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) Issue Date:	23 September 2010
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	7 October 2015
8.	Interest Basis:	Zero Coupon
9.	Redemption/Payment Basis:	Redemption at par plus or minus an additional Share linked amount calculated as set out in the Appendix.
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	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.	Share Linked Interest Provisions	Not Applicable
18.	Dual Currency Interest Provisions	Not Applicable
19.	Commodity Linked Interest	Not Applicable

Provisions

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| 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

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| 23. | Issuer Call | Applicable. |
| | (i) Optional Redemption Date(s): | 7 October 2011, 8 October 2012, 7 October 2013 and 7 October 2014 subject to adjustments in accordance with the following Business Days convention and the provisions set out in the Appendix I. |
| | (ii) Optional Redemption Amounts and method, if any, of calculation of such amount(s): | Calculated as set out in the Appendix I |
| | (iii) Notice period: | Not more than five (5) Business Days following an Observation Date (as defined in the Appendix). |
| 24. | Investor Put | Not Applicable |
| 25. | Final Redemption Amount | The Final Redemption Amount of each Note will be calculated in accordance with the Appendix I. |
| 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

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

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 and (together "the **Managers**") in Finland (the Public Offer Jurisdiction) during the period from 18 August 2010 to 15 September 2010 (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

Anders Kvist

Per Falck

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING	Application has been made for the Instruments to be admitted to trading on Helsinki Stock Exchange with effect from October 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 3,000,000.00 Euros, or if the coupon can not be determined to at least 12 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 23 September 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 for secure good terms.
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 23 September 2010 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)	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

<p>have been reserved for certain countries:</p>	<p>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, NCSO related costs, Share 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
6.	YIELD (<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 (*Share-Linked Notes, Dual Currency Notes, Commodity Linked Notes, Equity Linked Notes, Credit Linked Notes and Fund Linked Notes only*)

Share means (i) iShares MSCI Brazil Index Fund, which is an exchange-traded fund in the USA. The fund's objective is to provide investment results that correspond to the performance of publicly traded securities in the Brazilian market, as measured by the MSCI Brazil (Free) Index. The share is shown on Reuters with code EWZ.P. and (ii) the Market Vectors Russia ETF, which is an exchange-traded fund incorporated in the USA. The fund seeks investment results that correspond to the price and yield of the DAX global Russia+ Index, which tracks publicly traded companies that are domiciled in Russia. The share is shown on Reuters with code.RSX.P.

The Notes can be redeemed on any Optional Redemption Date or the Maturity Date at the Final Redemption Amount which will vary depending on the performance of the respective Share on the Observation Dates as compared with its performance 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 any Share at the Observation Date 5 is below the Barrier level the holder of a Note will 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

9. OPERATIONAL INFORMATION

<i>(i)</i> Intended to be held in a manner which would allow Eurosystem eligibility:	No
<i>(ii)</i> ISIN Code:	FI4000016704
<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

If the level of both Shares at the Valuation Time on any Observation Date (N) (N=1,2, 3 and 4), is greater than or equal to the Trigger Level each Note will be redeemed at the relevant Optional Redemption Date and the Final Redemption Amount of each Notes will be calculated as.

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

Where N = 1,2, 3 and 4 and;

C will be decided latest on the Issue Date but not lower than 12 %

or if on any Observation Date (N) (N=1,2, 3 and 4) the Trigger Level of both Shares has not been reached the Final Redemption Amount payable on the Maturity Date will be calculated as follows:

1. If the level of both Shares at the Valuation Time at Observation Date 5 is greater or equal to the Trigger Level for each Share:

$$\text{€}1000 + \text{€}1000 \times (\text{C} \times 5) \text{ or;}$$

2. If the level of the Worst Performing Share at the Valuation Time at Observation Date 5 is greater or equal to the Barrier but below the Trigger Level then:

$$\text{€}1000 \text{ or;}$$

3. If the level of the Worst Performing Share at the Valuation Time at Observation Date 5 is below the Barrier then:

$$\text{€}1000 - \text{€}1000 \times (1 - \text{Worst Performing Share})$$

Where Worst Performing Share means

$$\text{Min} \left[\left(\frac{\text{Share}_x}{\text{Strike Price}_x} \right); \left(\frac{\text{Share}_y}{\text{Strike Price}_y} \right) \right]$$

Where Share_x means the level of EWZ.P at Observation date 5 and Strike Price_x means the Strike Price for EWZ.P and

Share_y means the level of RSX.P at Observation Date 5 and Strike Price_y means the Strike Price for RSX.P

Adjustments, Consequences of Certain Events

If the Calculation Agent determines that, (i) a Merger Event, a Tender Offer or any other event has occurred or (ii) if a Fund Modification or a Strategy Breach event has occurred, the Calculation Agent shall make such adjustments to this Appendix and/or any other relevant term of the Notes it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment.

In the event that the official closing level of any Share, published by the Share Sponsor is subsequently corrected for the

Strike Date and the correction is published by the Share Sponsor within three (3) Exchange Business Days after the original publication, the Calculation Agent may adjust the value to reflect such correction. In the event that the official closing level of any Share published by the Share Sponsor for any Observation Date is subsequently corrected and the correction is published within three (3) Exchange Business Days after the original publication, the Calculation Agent may adjust the value to reflect such correction.

If the Calculation Agent determines that an Additional Disruption Event or a Share Cancellation 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 share linked final amount (if any) to be paid to the holders at maturity using the official closing level of the Shares (as published by the Share Sponsor) on the last Exchange Business Day before the day on which the Additional Disruption Event or Share Cancellation occurred. Notice of any Additional Disruption Event or Share Cancellation 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.

If the Calculation Agent determines that any Strike Date is a Disrupted Day, then the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for being a Disrupted Day, would have been the Strike Date is also a Disrupted Day. In that case (a) the eighth Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that it is a Disrupted Day and (b) the Calculation Agent shall determine the closing level of the relevant Share on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the effected Share last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted closing prices on that eighth Scheduled Trading Day.

If the Calculation Agent determines that any Observation Date is a Disrupted Day, then the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for being a Disrupted Day, would have been an Observation Date is also a Disrupted Day. In that case (a) the eighth Scheduled Trading Day shall be deemed to be the Observation Date, notwithstanding the fact that it is a Disrupted Day and (b) the Calculation Agent shall determine the closing level of the effected Share on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Share last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted closing prices on that eighth Scheduled Trading Day.

For these purposes the following expressions have the following meanings:

Strike Price:	The level of each Share at the Valuation Time on the Strike Date.
Trigger Level:	means 100 % of Strike Price for each Share
Barrier:	means 65 % of Strike Price for each Share
Valuation Time:	means the time at which the official closing levels of each Share is published by the relevant Share Sponsor.
Observation Dates	means each of: 23 September 2011 (N=1) 24 September 2012 (N=2) 23 September 2013 (N=3) 23 September 2014 (N=4) 23 September 2015 (N=5) or, if such day is not an Exchange Business Day, the next following Exchange Business Day

Strike Date:	Means 23 September 2010 or, if such day is not an Exchange Business Day, the next following Exchange Business Day
Share	Means (i) iShares MSCI Brazil Index Fund, which is an exchange-traded fund in the USA. The fund's objective is to provide investment results that correspond to the performance of publicly traded securities in the Brazilian market, as measured by the MSCI Brazil (Free) Index. The share is shown on Reuters with code EWZ.P and (ii) Market Vectors Russia ETF, which is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the price and yield of the DAX global Russia+ Index, which tracks publicly traded companies that are domiciled in Russia. The share is shown on Reuters with code .RSX.P.
Share Sponsor	in relation to each Share, means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Share(s) and (b) announces (directly or through an agent) the level of the Share(s) on a regular basis during each Scheduled Trading Day.
Scheduled Trading Day	in relation to each Share, means any day on which the relevant Share Sponsor is scheduled to publish the level of such Share and each Related Exchange is scheduled to be open for trading for its regular trading session.
Scheduled Closing Time	in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or such Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
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.
Exchange Business Day	in relation to each Share, means any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.
Exchange	means in relation to the each Share each exchange the Share from time to time are traded on or any other exchange or exchanges that may substitute or succeed any of the exchanges referred to herein and Exchange means each of them.
Related Exchange	in relation to any Share, means each exchange or quotation system on which trading has a material effect on the overall market for futures or options contracts relating to the Share (as determined by the Calculation Agent), any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share on such temporary exchange or quotation system as on the original Related Exchange).
Successor Share	in relation to each Share, means, where such Share is (i) not calculated and announced by the Share Sponsor but is calculated and announced by a successor sponsor

acceptable to the Calculation Agent or (ii) replaced by a successor Share using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Share, such successor Share or Share calculated and announced by the successor sponsor.

Additional Disruption Event	means a Change in Law or Hedging Disruption.
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).
Hedging Disruption	means that the Issuer is unable, after using commercially reasonable efforts, to (A) 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 (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).
Disrupted Day	means any Scheduled Trading Day on which the Share Sponsor fails to publish the official closing level of any Share, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.
Market Disruption Event	in relation to any Share, means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which, in either case, the Calculation Agent determines in its sole discretion is material, at any time during the one (1) hour period that ends at the relevant Valuation Time or (iii) an Early Closure.
Early Closure	in relation to any Share, means the closure on any Exchange Business Day of any relevant Exchange or Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one (1) hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange or such Related Exchange systems for execution at the Scheduled Closing Time on such Exchange Business Day.
Exchange Disruption	in relation to any Share, means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.
Trading Disruption	in relation to any Share, means any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise
Share Cancellation	in relation to any Share, means the Share Sponsor cancels the Share and no Successor Share exists.

Merger Event

means in respect of a Share any (i) reclassification or change of such Share that results in a transfer of or irrevocable commitment to transfer all of such Shares outstanding to another entity or person or (ii) consolidation, amalgamation, merger or binding share exchange of the issuer of the Share with or into another entity or person (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Share of the issuer that results in a transfer of an irrevocable commitment to transfer all such Share (other than such Share owned by or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the issuer or its subsidiaries with or into another entity on which the issuer is the continuing entity and which does not result in a reclassification or change of all such shares outstanding but results in the outstanding shares (other than shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 5+ % of the outstanding shares immediately following such event in each case if the merger date is on or before

Tender Offer

means a take over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain by conversion or other means greater than 10 per cent and less than 100 per cent. of the outstanding voting shares of the issuer of Share.-

Fund Modification:

means any change or modification of the related ETF documents that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent).

Strategy Breach:

means any breach or violation of any strategy or investment guidelines stated in the related ETF documents that is reasonably likely to affect the value of such ETF or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent)

