

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 27 June, 2008 and copies of it (and the supplements to it) can be found on www.seb.se website.

FINAL TERMS

27 May 2009

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR 3 650 000 Fund Linked Instrument due September 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 27 June, 2008 together with the Supplements dated 21 July, 2008 30 October 2008, 13 February 2009 and 28 April 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.

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| 1. | Issuer: | Skandinaviska Enskilda Banken AB (publ) |
| 2. | (i) Series Number: | 65 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 3 650 000 |
| | (ii) Tranche: | EUR 3 650 000 |
| 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:	26 June 2009
	<i>(ii)</i> Interest Commencement Date:	Issue Date
7.	Maturity Date:	11 September 2014
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 amount payable:	Not Applicable
	<i>(iv)</i>	Not Applicable

Day Count Fraction in relation to Early Redemption Amounts and late payment:

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|-----|---|----------------|
| 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

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| 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

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| 29. | Form of Notes: | The Instruments will be issued into The Finnish Central Securities Depository, NCSD in |
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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 and Alexandria Pankkiiriliike Oyj.(together “the Managers”) in Finland (the Public Offer Jurisdiction) during the period from 27 May 2009 to 17 June 2009 (the Offer Period) See further Paragraph 3 of Part B below.

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

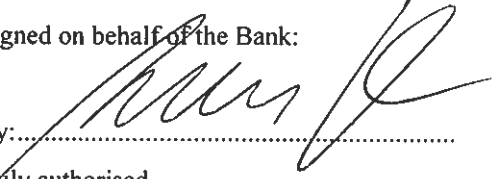
RESPONSIBILITY

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


Signed on behalf of the Bank:

By:.....

Duly authorised



Anders Kvist



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 July 2009.
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, the participation factor is less than 0,65 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 17 June 2009 to purchasers of the Note and by publication on www.seb.se 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 26 June 2009 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	Not applicable

exercised:	
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:	<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 costs and any other costs arising or related to the administration of the note.</p>

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

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 Substitution 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:	FI0003032177
<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 Notes.

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

$$\text{Final redemption Amount} = \text{€}1000 + (\text{€}1000 P \times \text{Max} [0; (\text{Fund}_{\text{Final}} / \text{Fund}_{\text{Initial}}) - 1])$$

Where $\text{Fund}_{\text{Final}}$ means the arithmetic average of the closing level of the Fund on the Averaging Dates and;

$\text{Fund}_{\text{Initial}}$ means the Strike Price of the Fund on the Strike Date.

P means Participation and will be decided on the Issue Date

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

If the Calculation Agent determines that a Market Disruption Event or a Hedging Disruption Event occurs on the Strike Date or a Averaging date, then the Strike Date or the Averaging Date shall be then the next day with respect to which the Market Disruption Event or Hedging Disruption Event ceases to exist shall be deemed to be the Strike Date or the Averaging Date subject to that if on the final Averaging Date there is a Market Disruption Event or Hedging Disruption Event that date shall not be included in the calculation of the $\text{Fund}_{\text{Final}}$.

For these purposes the following expressions have the following meanings:

Strike Date: Means 23 June 2009 or, if a Market Disruption Event or a Hedging Disruption Event occurs, the next day on which the Market Disruption Event or Hedging Disruption Event ceases to exist.

Strike Price means the closing level of the Fund (as published on XX) on the Strike Date.

Averaging Dates(t) Means 28 August 2012, 25 September 2012, 23 October 2012, 27 November 2012, 31 December 2013, 29 January 2013, 26 February 2013, 26 March 2013, 30 April 2013, 28 May 2013, 25 June 2013, 23 July 2013, 27 August 2013, 24 September 2013, 29 October 2013, 26 November 2013, 31 December 2013, 28 January 2014, 25 February 2014, 25 March 2014, 29 April 2014, 27 May 2014, 24 June 2014, 29 July 2014 or if, a Market Disruption Event or a Hedging Disruption Event occurs then the next day with respect to which the Market Disruption Event or Hedging Disruption Event ceases to exist shall be deemed to be the Averaging Date subject to that if a Market Disruption Event or a Hedging Disruption Event occurs on the Final Averaging Date that date shall not be included in the calculation of the $\text{Fund}_{\text{Final}}$

Final Averaging Date	26 August 2014
Fund:	Means the BlueBay High Yield Bond Fund as shown in Bloomberg with code BBG: BBYHYBF LX Equity.
Fund Business Days:	Each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in Luxembourg are open
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
Custodian:	means with respect to each Fund, the entity which is responsible for the custody of the assets of such Fund.
Executive Committee	means the group of individuals which is responsible for overseeing the activities of the Fund.
Investment Manager:	means with respect to the Fund, the entity which is responsible for providing investment management advice to the Fund and/or the relevant Administrator and/or the relevant Executive Committee.
Hedging Disruption Event:	A Hedging Disruption Event shall occur if it in the opinion of the Issuer it is (i) unable to unwind or dispose of any transactions or assets it may have entered into or purchased in order to hedge the price risk of entering into or performing its obligations with respect to the Option, or (ii) unable to realise, recover or remit the proceeds of any such transaction or assets.
NAV:	means the official net asset value per Share as determined by the relevant Administrator in accordance with the relevant Offering Document.
Market Disruption Event:	A Market Disruption Event shall occur if the NAV is not determined and published for any reason which is not otherwise considered to be a Substitution Event.
Substitution Event:	Means any of the following events: <ol style="list-style-type: none"> 1. The implementation of any change to the terms and conditions of any Fund, which, in the sole opinion of the Calculation Agent, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights associated with the shares; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Issue Date; 2. The breach of the investment objectives of any Fund if such breach is, in the sole opinion of the Calculation Agent, of a material nature; 3. Subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of any shares are imposed or increased after the Issue Date, it being acknowledged that a holder of a share in the Fund must be able, at all times during the term of this transaction, to buy and sell shares at the then applicable NAV;

4. Any Administrator fails for reasons other than of a technical or operational nature, to calculate the relevant NAV for 5 Fund Business Days;
5. Any Administrator or Fund fails for any reason to communicate to the Calculation Agent any information which it has agreed to provide within the time frame stipulated;
6. The activities of any Fund, Investment Manager, Custodian, Administrator and/or Executive Committee are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
7. The compulsory redemption of any shares by any Fund for any reason at any time during the term of the transaction;
8. The suspension of the issue of additional Shares or the redemption of existing Shares by any Fund and any such suspension continues for 5 Fund Business Days;
9. The Fund is wound up or terminated for any reason at any time during the term of the transaction;
10. Any Fund is superseded by a successor fund (the "Successor") following a merger or similar event unless, in the sole opinion of the Calculation Agent, such Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Calculation Agent;
11. The cancellation of the registration, or of the approval, of the Fund, Investment Manager, Administrator, Custodian and/or Executive Committee by any relevant authority or body;
12. Any Investment Manager, Administrator, Custodian and/or Executive Committee is replaced by the Fund unless, in the sole opinion of the Calculation Agent, the relevant replacement is or more individuals who, or a corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures.;
13. Any other event which, in the opinion of the Calculation Agent, has an analogous effect to any of the events specified in these Final Terms.

Consequences of a Substitution Event:

If, in the sole opinion of the Calculation Agent, a Substitution Event has occurred in respect of the Fund (the "Affected Fund"), the Calculation Agent may, but is not required to, determine a value for the shares of such Fund on the basis of the next available NAV (the "Removal Value"). The date on which the Removal Value is determined shall be the "Removal Date".

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

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

$$\left[\text{Removal Value} \left(1 + \text{Interest Rate} \right) \frac{\text{Days}}{360} \right]$$

Where:

“Removal Value (t)” means the Removal Value determined in respect of a Averaging Date (t).

“Removal Value (t-1)” means the Removal Value determined in respect of the previous Averaging Date (t-1).

“Removal Value (0)” means the Removal Value determined in respect of the Removal Date.

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

“Days” means the number of calendar days from and including Averaging Date (t-1) to but excluding the respective Averaging Date (t), except in the case of the Averaging Date immediately preceding the Removal Date when it is equal to the period from and including the Removal Date to but excluding the immediately following Averaging Date

