

FINAL TERMS

17 June 2013

SKANDINAVISKA ENSKILDA BANKEN AB (publ)
Issue of EUR 820,000 Credit Linked Notes under the
Structured Note Programme

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 Supplements dated 7 August 2012, 12 November 2012, 12 February 2013 and 8 May 2013, 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-10640 Stockholm, Sweden and copies may be obtained from Citibank, N.A., London Branch, 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

THESE NOTES ARE NOT PRINCIPAL PROTECTED. EACH HOLDER SHOULD UNDERSTAND THAT IF A CREDIT EVENT (AS DEFINED BELOW) WITH RESPECT TO A REFERENCE ENTITY (AS DEFINED BELOW) OCCURS, A HOLDER MAY NOT RECEIVE REPAYMENT OF ITS INITIAL INVESTMENT IN FULL NOR MAY IT RECEIVE AN AMOUNT EQUAL TO ITS INITIAL INVESTMENT. IN CERTAIN CIRCUMSTANCES, A HOLDER MAY SUSTAIN A TOTAL LOSS OF ITS INITIAL INVESTMENT.

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:	149
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	euro ("EUR")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 820,000
	(ii) Tranche:	EUR 820,000

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 June 2013
 (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 9 July 2018 (the “**Scheduled Maturity Date**”) subject as provided in Credit Linked Conditions
9. **Interest Basis:** 7.20 per cent. per annum Fixed Rate
 The outstanding nominal amount for interest calculation purposes will be calculated on a reduced Adjusted Outstanding Nominal Amount following the occurrence of a Credit Event in respect of one or more Reference Entities.
 See further “Conditions to which the offer is subject” in item 3 of Part B (*Terms and conditions of the offer*) below.
10. **Redemption/Payment Basis:** Credit Linked Redemption
11. **Change of Interest Basis or Redemption/Payment Basis:** The Notes are Portfolio Credit Linked Notes for which a Portfolio Linked Interest Adjustment is applicable. See item 33 below.
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** Applicable
- (i) **Rate of Interest:** 7.20 per cent per annum payable annually in arrears.
- (ii) **Interest Payment Date(s):** 9 July in each year, commencing on the 9 July 2014 up to and including the 9 July 2018.
- (iii) **Interest Period End Date:** 20 June in each year, commencing 20 June 2014, up to but excluding 9 July 2018 (long last interest Period).
 Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the 20 June 2014 and each subsequent period of twelve months thereafter, ending on (but excluding) 9 July 2018 (long last interest Period).
- (iv) **Fixed Coupon Amounts:** The product of the Calculation Amount, the Rate of Interest and the Day Count Fraction, subject as provided in Credit Linked Condition 3 and to the provisions set out in p 9 above.
- (v) **Broken Amount(s):** Not Applicable
- (vi) **Day Count Fraction:** 30/360. Unadjusted
- (vii) **Determination Date(s):** Not Applicable

(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: For the purpose of item 15(ii) above, the Business Day Convention shall be the Following Business Day Convention as set out in Condition 4B.01.

- 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. See item 33 below.
- 27. **Early Redemption amount(s) of each Note payable on redemption for taxation reasons or on an event of default or on illegality (or, where otherwise required for purposes of any other relevant redemption specified in the Conditions and/or the method of calculation 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** 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:** Applicable

The provisions of Annex 7 of the Terms and Conditions *Additional Terms and Conditions for Credit Linked Notes* shall apply.

Investors remain exposed to a Credit Event occurring up to and including 20 June 2018.

(i) Final Redemption Amount: An amount in the Specified Currency per Calculation Amount equal to the product of (a) the Calculation Amount and (b) one minus a fraction with (i) the number of Reference Entities in respect of which Conditions to Settlement have been satisfied on or prior to the Extension Date as the numerator

and (ii) the original number of Reference Entities to which the Portfolio Credit Linked Notes related as of the first Issue Date of the Portfolio Credit Linked Notes (as denominator).

Expressed as a formula:

$$CA \times \left(1 - \frac{RE}{ORE}\right)$$

where

CA: means the Calculation Amount;

RE: means the number of Reference Entities in respect of which Conditions to Settlement have been satisfied on or prior to the Extension Date; and

ORE: means the original number of Reference Entities to which the Portfolio Credit Linked Notes related as of the first Issue Date of the Portfolio Credit Linked Notes.

The Final Redemption Amount will be reduced, in each case taking into account the number of Reference Entities in respect of which Conditions to Settlement has been satisfied on or prior to the Maturity Date.

The foregoing is subject to that:

- (i) the weighting of each Reference Entity is 2 %; and
 - (ii) that the number of Reference Entities is 50,
- in each case for the entire duration of the period the investors are exposed to Credit Events. If a Succession Event occurs in accordance to the Additional Terms and Conditions for Credit Linked Notes, the Issuer will amend these final terms accordingly.

(ii)	Settlement Method:	Auction Settlement
(iii)	First-to-Default Credit Linked Notes:	Not Applicable
(iv)	Nth-to-Default Credit Linked Notes:	Not Applicable
(v)	Portfolio Credit Linked Notes:	Applicable
(vi)	Trade Date:	Issue Date
(vii)	Calculation Agent responsible for making calculations and determinations in respect of the Notes:	The Bank
(viii)	Reference Entities:	As set out in the Markit iTraxx Europe Crossover Series 19 5Y Index annexed to these Final Terms for information (the " Annex ").

(ix)	Reference Obligation(s):	In relation to each Reference Entity see the Annex
	The obligation[s] identified as follows:	Not Applicable
	Primary Obligor:	Not Applicable
	Maturity:	Not Applicable
	Coupon:	Not Applicable
	CUSIP/ISIN:	Not Applicable
(x)	All Guarantees:	Applicable
		Provisions relating to Qualifying Guarantee and Underlying Obligation: Credit Linked Condition 15 Applicable.
(xi)	Credit Events:	Bankruptcy
		Failure to Pay
		Grace Period Extension: Not Applicable
		Restructuring
		– Provisions relating to Restructuring Credit Event: Credit Linked Condition 12 Applicable
		– Provisions relating to Multiple Holder Obligation: Credit Linked Condition 13 Applicable
		– Restructuring Maturity Limitation and Fully Transferable Obligation Applicable
		– Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable
	Default Requirement:	Credit Linked Condition 2 applies
	Payment Requirement:	Credit Linked Condition 2 applies
(xii)	Conditions to Settlement:	Notice of Publicly Available Information: Applicable
		Public Source(s): Yes
		Specified Number: 2
(xiii)	Obligation(s):	
	Obligation Category	Borrowed Money
	Obligation Characteristics	None
	Additional Obligation(s)	Not Applicable
(xiv)	Excluded Obligation(s):	Not Applicable

(xv)	Whether on satisfaction of Conditions to Settlement redemption of the Notes will be by (a) Cash Settlement or (b) Auction Settlement:	For the purposes of interpretation in the Credit Linked Conditions only: Auction Settlement
(xvi)	Accrual of Interest upon Credit Event:	Not Applicable
(xvii)	Merger Event:	Credit Linked Condition 11: Not Applicable
(xviii)	Unwind Costs:	Not Applicable
(xix)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 14: Not Applicable
(xx)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 16: Not Applicable
(xxi)	Credit Event Redemption Amount:	Not Applicable
(xxii)	Credit Event Redemption Period:	Not Applicable
(xxiii)	Valuation Date:	Not Applicable
(xxiv)	Valuation Time:	Not Applicable
(xxv)	Quotation Method:	Not Applicable
(xxvi)	Quotation Amount:	Not Applicable
(xxvii)	Minimum Quotation Amount:	Not Applicable
(xxviii)	Quotation Dealers:	Not Applicable
(xxix)	Quotations:	Not Applicable
(xxx)	Valuation Method:	Not Applicable
(xxxi)	Other terms or special conditions:	Not Applicable
(xxxii)	Business Day Convention:	Following
(xxxiii)	Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention:	Yes
(xxxiv)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	Yes
(xxxv)	Deliverable Obligations:	Not Applicable
	Deliverable Obligation Category	Bond or Loan
	Deliverable Obligation Characteristics	Not Subordinated

	Standard Specified Currencies
	Not Contingent
	Assignable Loan
	Consent Required Loan
	Transferable
	Maximum Maturity: 30 years
	Not Bearer
(xxxvi) Emerging Market Adjustment/Termination Provisions:	Not Applicable
(xxxvii) Portfolio Linked Interest Adjustment:	Applicable
(xxxviii) Other terms or special conditions:	In Condition 4(B).01 the words "Interest End Date" at the end of the first sentence thereof will be deemed to refer to "Interest Period End Date"; and in Credit Linked Condition 3 the reference to Condition 4(B).05(ii) in the penultimate paragraph thereof will be deemed to refer to each of Condition 4(B).05(ii) and Condition 4(A) (B).

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34. Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event.
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 provisions relating to Payment Days, Business Day means only 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, Finland.
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: Not Applicable
42. **Other final terms:** Not Applicable

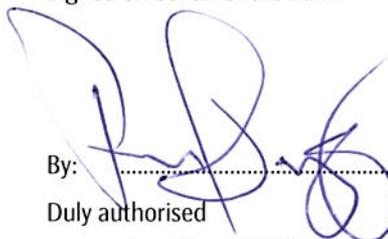
DISTRIBUTION

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 Front Capital Oy, Aleksanterinkatu 48 A, 00100 Helsinki (the "**Manager**"), other than pursuant to Article 3(2) of the Prospectus Directive in Finland (the "**Offer Jurisdiction**") See further Paragraph 3 of Part B below.
48. **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
 Peder Hagberg



Jonas Lundberg

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING	Not Applicable
2. RATINGS	Not Applicable The Notes to be issued are not expected to be rated.
3. TERMS AND CONDITIONS OF THE OFFER	Not Applicable
Offer Price:	Issue Price
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 1,000,000 or if the Rate of Interest can not be decided to at least 6.00 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 about Issue Date to purchasers of the Note and by publication on www.seb.fi and through a Regulatory Information Service. 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 5,000 and integral multiples of EUR 1,000 in excess thereof.
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 Manager 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:	Not Applicable.
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:	Not Applicable
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: Commission: Maximum 2.00% of the subscribed amount.

Name(s) and address(es), to the extent known to the Bank, of the placers in the various countries where the offer takes place: None

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 "Use of Proceeds" in Information Memorandum |
| (ii) | Estimated net proceeds: | Aggregate Nominal Amount |
| (iii) | Estimated total expenses: | Not Applicable |

6. PERFORMANCE OF EACH REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS

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

Investors are exposed to credit risk of each of the Reference Entities and occurrence of a Credit Event Determination Date will have an immediate effect on payments of interest and principal which may be reduced to zero if a Credit Event Determination Date occurs in respect of all Reference entities.

7. OPERATIONAL INFORMATION

- | | | |
|-------|---|--------------------------|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) | ISIN Code: | XS0944327310 |
| (iii) | Common Code: | 094432731 |
| (iv) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number (s): | Not Applicable |
| (v) | Delivery: | Delivery free of payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

Annex

REFERENCE PORTFOLIO AND REFERENCE ENTITIES

Reference Portfolio iTraxx Europe Crossover Series 19 5Y Index		
Reference Entities	Name	Weighting in % at Issue Date
	Alcatel Lucent	2%
	ArcelorMittal	2%
	ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	2%
	BRISA - CONCESSAO RODOVIARIA, S.A.	2%
	BRITISH AIRWAYS plc	2%
	CABLE & WIRELESS LIMITED	2%
	CERVED TECHNOLOGIES S.P.A.	2%
	CIR S.P.A. - COMPAGNIE INDUSTRIALI RIUNITE	2%
	CODERE FINANCE (LUXEMBOURG) S.A.	2%
	ConvaTec Healthcare E S.A.	2%
	DIXONS RETAIL PLC	2%
	EDP - Energias de Portugal, S.A.	2%
	Eileme 2 AB (publ)	2%
	FIAT INDUSTRIAL S.P.A.	2%
	FIAT S.P.A.	2%
	FINMECCANICA S.P.A.	2%
	Grohe Holding GmbH	2%
	HeidelbergCement AG	2%
	HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	2%
	Infineon Technologies Holding B.V.	2%
	ISS GLOBAL A/S	2%
	JAGUAR LAND ROVER AUTOMOTIVE PLC	2%
	LADBROKES PLC	2%
	LAFARGE	2%
	MELIA HOTELS INTERNATIONAL, S.A.	2%
	Metsa Board Corporation	2%
	Nokia Oyj	2%
	NORSKE SKOGINDUSTRIER ASA	2%
	NXP B.V.	2%
	ONO FINANCE II PUBLIC LIMITED COMPANY	2%
	PEUGEOT SA	2%

Portugal Telecom International Finance B.V.	2%
RALLYE	2%
RENAULT	2%
Schaeffler Finance B.V.	2%
SMURFIT KAPPA ACQUISITIONS	2%
SOCIETE AIR FRANCE	2%
Stena Aktiebolag	2%
Stora Enso Oyj	2%
Sunrise Communications Holdings S.A.	2%
Techem GmbH	2%
TELECOM ITALIA SPA	2%
ThyssenKrupp AG	2%
TUI AG	2%
Unitymedia KabelBW GmbH	2%
UPC Holding B.V.	2%
UPM-Kymmene Oyj	2%
VIRGIN MEDIA FINANCE PLC	2%
WENDEL	2%
Wind Acquisition Finance S.A.	2%