

FINAL TERMS

18 November 2013

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR 770,000 Credit Linked Securities under the Structured Note and Certificate 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 Base Prospectus dated 28 June 2013 and the Supplements dated 25 July 2013 and 25 October 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). 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 Base Prospectus. 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 Base Prospectus. The Base Prospectus is available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden and copies may be obtained from the Central Bank of Ireland's website at www.centralbank.ie.

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 Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank or any Dealer.

- (a) *By investing in the Securities 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 Securities and as to whether the investment in the Securities 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 Securities, it being understood that information and explanations related to the terms and conditions of the Securities shall not be considered to be investment advice or a recommendation to invest in the Securities. 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 Securities.*
 - (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 Securities. It is also capable of assuming, and assumes, the risks of the investment in the Securities.*
 - (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 Securities.*

1.	Issuer:	Skandinaviska Enskilda Banken AB (publ)
2.	Type of Securities	Notes
	(i) Series Number:	194
	(ii) Tranche Number:	1
	(iii) Date on which the Securities will be consolidated and form a single Series:	Not Applicable
	(iv) Applicable Annexes:	Payout Conditions Credit Linked Conditions apply
	(v) Trading Method	Nominal
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 770,000
	(ii) Tranche:	EUR 770,000
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:	22 November 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	9 January 2019 (the Scheduled Maturity Date) subject as provided in Credit Linked Conditions
9.	Interest Basis:	5.75 per cent. per annum Fixed Rate See further "Conditions to which the offer is subject" in item 3 of Part B (<i>Terms and conditions of the offer</i>) below.
10.	Redemption/Payment Basis:	Credit Linked Redemption
11.	Change of Interest Basis or Redemption/ Payment Basis:	The Securities are Portfolio Credit Linked Securities for which a Portfolio Linked Interest Adjustment is applicable. See item 35 below.
12.	Put/Call Options:	Not Applicable
13.	Status of the Securities:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Provisions	Applicable 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
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		Reference Entities.
(i)	Rate of Interest:	5.75 per cent per annum payable quarterly in arrears.
(ii)	Interest Payment Date(s):	9 January, 9 April, 9 July and 9 October in each year, commencing on the 9 April 2014 up to and including the 9 January 2019.
		For the purpose of this item, the Business Day Convention shall be the Following Business Day Convention as set out in Condition 4B.01.
(iii)	Interest Period End Date:	20 December, 20 March, 20 June, 20 September in each year, commencing 20 March 2014 (long first interest Period), up to but excluding 9 January 2019 (long last interest Period).
		Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the 20 March 2014 (long first interest Period), and each subsequent period of three months thereafter, ending on (but excluding) 9 January 2019 (long last interest Period).
(iv)	Fixed Coupon Amounts:	The product of the Adjusted Outstanding Nominal 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
15.	Floating Rate Provisions	Not Applicable
16.	Interest Rate Linked Securities:	Not Applicable
17.	Zero Coupon Provisions	Not Applicable
18.	Dual Currency Interest Provisions	Not Applicable
19.	Index Linked Interest Securities	Not Applicable
20.	Equity Linked Interest Securities:	Not Applicable
21.	Currency Linked Interest Securities:	Not Applicable
22.	Commodity Linked Interest Securities:	Not Applicable
23.	Fund Linked Interest Securities:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24.	Notice periods for Condition 5.02:	Minimum period: 10 days Maximum period: 30 days
25.	Issuer Call:	Not Applicable
26.	Investor Put:	Not Applicable
27.	Final Redemption Amount:	Not Applicable. See item 35 below.
28.	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
29.	Mandatory Early Redemption	Not Applicable
30.	Index Linked Redemption Securities	Not Applicable
31.	Equity Linked Redemption Securities:	Not Applicable
32.	Currency Linked Redemption Securities:	Not Applicable
33.	Commodity Linked Redemption Securities:	Not Applicable
34.	Fund Linked Redemption Securities:	Not Applicable
35.	Credit Linked Securities:	Applicable

The provisions of Annex 8 of the Terms and Conditions *Additional Terms and Conditions for Credit Linked Securities* shall apply.

Certain provisions in the Credit Linked Conditions mean that the Securities may be affected by a Credit Event which occurred in the period prior to the Issue Date even though the Securities were not yet issued.

See "Credit Event Backstop Date".

(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
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prior to the Extension Date as the numerator and (ii) the original number of Reference Entities to which the Portfolio Credit Linked Securities related as of the first Issue Date of the Portfolio Credit Linked Securities (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 Securities related as of the first Issue Date of the Portfolio Credit Linked Securities.

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 have been satisfied before the Extension Date

(ii)	Settlement Method:	Not Applicable
(iii)	Maturity Credit Redemption	Not Applicable
(iv)	First-to-Default Credit Linked Securities:	Not Applicable
(v)	Nth-to-Default Credit Linked Securities:	Not Applicable
(vi)	Portfolio Credit Linked Securities:	Applicable
(vii)	Attachment Point:	Not Applicable
(viii)	Detachment Point:	Not Applicable
(ix)	Trade Date:	Issue Date

(x)	Calculation Agent responsible for making calculations and determinations in respect of the Securities:	The Bank
(xi)	Reference Entities:	As set out in the Markit iTraxx Europe Crossover Series 20 Version 1 annexed to these Final Terms for information (the " Annex ").
(xii)	Reference Obligation(s):	In relation to each Reference Entity see the Annex
	The obligations identified as follows:	Not Applicable
	Primary Obligor:	Not Applicable
	Maturity:	Not Applicable
	Coupon:	Not Applicable
	CUSIP/ISIN:	Not Applicable
(xiii)	All Guarantees:	Applicable Provisions relating to Qualifying Guarantee and Underlying Obligation: Credit Linked Condition 15 Applicable
(xiv)	Credit Events:	Bankruptcy Failure to Pay Grace Period Extension: Not Applicable Restructuring <ul style="list-style-type: none"> – 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

Scheduled Termination Notice Date:

(Note: This date is the scheduled termination date for credit protection) 20 December 2018

(xv)	Conditions to Settlement:	Notice of Publicly Available Information: Applicable
		Public Source(s): Yes
		Specified Number: Two
(xvi)	Obligation(s):	
	Obligation Category	Borrowed Money
	Obligation Characteristics	None
	Additional Obligation(s)	Not Applicable
(xvii)	Excluded Obligation(s):	Not Applicable
(xviii)	Accrual of Interest upon Credit Event:	Not Applicable
(xix)	Merger Event:	Credit Linked Condition 11: Not Applicable
(xx)	Unwind Costs:	Not Applicable
(xxi)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 14: Not Applicable
(xxii)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 16: Not Applicable
(xxiii)	Credit Event Redemption Amount:	Not Applicable
(xxiv)	Credit Event Redemption Period:	Not Applicable
(xxv)	Valuation Date:	Not Applicable
(xxvi)	Valuation Time:	Not Applicable
(xxvii)	Quotation Method:	Not Applicable
(xxviii)	Quotation Amount:	Not Applicable
(xxix)	Minimum Quotation Amount:	Not Applicable
(xxx)	Quotation Dealers:	Not Applicable
(xxxi)	Quotations:	Not Applicable
(xxxii)	Valuation Method:	Not Applicable

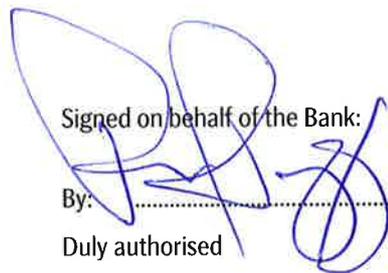
(xxxiii)	Business Day Convention:	Following
(xxxiv)	Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention:	Yes
(xxxv)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	Yes
(xxxvi)	Deliverable Obligations:	Not Applicable
	Deliverable 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
(xxxvii)	Emerging Market Adjustment/Termination Provisions:	Not Applicable
(xxxviii)	Portfolio Linked Interest Adjustment:	Applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

36.	Form of Securities:	Bearer Securities: Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for definitive Securities only upon an Exchange Event.
37.	Reference Item Linked Note:	Yes
38.	New Global Note:	No

39. **Additional Financial Centre(s) or other special provisions relating to Payment Days:** Helsinki
 For the purpose of special provision relating to Payments 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.
40. **Talons for future Coupons or Receipts to be attached to definitive Securities (and dates on which such Talons mature):** No
41. **Details relating to Instalment Securities:**
- (i) Instalment Amount(s): Not Applicable
 - (ii) Instalment Date(s): Not Applicable
42. **Redenomination applicable:** Redenomination not applicable
43. **VP System Provisions:**
- (i) VP System Securities: Not Applicable
44. **Governing law:** English
45. **Website for notifications** Not Applicable

Signed on behalf of the Bank:
 By:
 Duly authorised



Peder Hagberg



Hans Beyer

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING	Not Applicable.
2. RATINGS	The Securities to be issued are not expected to be rated.
3. TERMS AND CONDITIONS OF THE OFFER	
Offer Price:	100.00 per cent
Total amount of the offer:	Aggregate Nominal Amount
Conditions to which the offer is subject:	Not Applicable.
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 Securities:	Investors will be notified by the Manager of their allocations of Securities and the settlement arrangements in respect thereof. The Securities 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 Securities 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 Securities are offered and whether tranche (s) have been reserved for certain countries:	Offers may be made by the Manager in Finland, to any person. In other EEA countries, offers will only be made by the Manager 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:	Commission: Maximum 2.00% of the subscribed amount. SEB will charge a structuring fee of approximately 1.25 per cent per annum in accordance to market situation

on or about the start of the subscription period including but not limited to listing 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:

None

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers/Dealers, so far as the Bank is aware, no person involved in the issue of the Securities 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 Securities only)

Not Applicable

7. 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 each Reference Entities.

8. HISTORIC INTEREST RATES (Floating Rate Securities only)

Not Applicable

9. OPERATIONAL INFORMATION

- | | | |
|-------|---|--------------------------|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) | ISIN Code: | XS0981387904 |
| (iii) | Common Code: | 098138790 |
| (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

DISTRIBUTION

- 10.** (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
- 11. If non-syndicated, name and address of relevant Dealer:** Dealer:
Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8, 106 40
Stockholm, Sweden

Manager:
Front Capital Oy, Aleksanterinkatu 48 A,
00100 Helsinki, Finland.
- 12. Total commission and concession:** Not Applicable
- 13. Non exempt Offer:** Not Applicable

Annex

REFERENCE PORTFOLIO AND REFERENCE ENTITIES

Markit iTraxx Europe Crossover Series 20 Version 1

Name	Weighting in % at Issue Date
1. Alcatel Lucent	2 %
2. ArcelorMittal	2 %
3. ARDAGH PACKAGING FINANCE PUBLIC LIMITED COMPANY	2 %
4. BRISA - CONCESSAO RODOVIARIA, S.A.	2 %
5. BRITISH AIRWAYS plc	2 %
6. CABLE & WIRELESS LIMITED	2 %
7. Cerved Group S.p.A.	2 %
8. CIR S.P.A. - COMPAGNIE INDUSTRIALI RIUNITE	2 %
9. ConvaTec Healthcare E S.A.	2 %
10. DIXONS RETAIL PLC	2 %
11. EDP - Energias de Portugal, S.A.	2 %
12. Eileme 2 AB (publ)	2 %
13. FIAT INDUSTRIAL S.P.A.	2 %
14. FIAT S.P.A.	2 %
15. FINMECCANICA S.P.A.	2 %
16. HeidelbergCement AG	2 %
17. HELLENIC TELECOMMUNICATIONS ORGANISATION SOCIETE ANONYME	2 %
18. ISS GLOBAL A/S	2 %
19. JAGUAR LAND ROVER AUTOMOTIVE PLC	2 %
20. LADBROKES PLC	2 %
21. Lafarge	2 %
22. MELIA HOTELS INTERNATIONAL, S.A.	2 %
23. NEW LOOK BONDCO I PLC	2 %
24. Nokia Oyj	2 %
25. NORSKE SKOGINDUSTRIER ASA	2 %
26. NXP B.V.	2 %
27. ONO FINANCE II PUBLIC LIMITED COMPANY	2 %
28. PEUGEOT SA	2 %
29. Portugal Telecom International Finance B.V.	2 %
30. PostNL N.V.	2 %
31. RALLYE	2 %

32.	RENAULT	2 %
33.	Schaeffler Finance B.V.	2 %
34.	SMURFIT KAPPA ACQUISITIONS	2 %
35.	SOCIETE AIR FRANCE	2 %
36.	Stena Aktiebolag	2 %
37.	Stora Enso Oyj	2 %
38.	Sunrise Communications Holdings S.A.	2 %
39.	Techem GmbH	2 %
40.	TELECOM ITALIA SPA	2 %
41.	ThyssenKrupp AG	2 %
42.	Trionista HoldCo GmbH	2 %
43.	TUI AG	2 %
44.	Unilabs SubHolding AB (publ)	2 %
45.	Unitymedia KabelBW GmbH	2 %
46.	UPC Holding B.V.	2 %
47.	UPM-Kymmene Oyj	2 %
48.	VIRGIN MEDIA FINANCE PLC	2 %
49.	WENDEL	2 %
50.	Wind Acquisition Finance S.A.	2 %