

Prospectus dated 25th September, 2009



## Skandinaviska Enskilda Banken AB (publ)

*(Incorporated in the Kingdom of Sweden with limited liability)*

### Issue of €500,000,000 Fixed Rate Resetable Capital Contribution Notes under the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds

**Issue Price: 100.00 per cent.**

The €500,000,000 Fixed Rate Resetable Capital Contribution Notes (the **Notes**) are being issued by Skandinaviska Enskilda Banken AB (publ) (the **Bank** or **SEB**) as a series of securities under the Bank's Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds. The Notes will bear interest from (and including) 1st October, 2009 (the **Issue Date**) to (but excluding) 31st March, 2015 (the **First Reset Date**) at a fixed rate of 9.250 per cent. per annum. Thereafter, the Notes will bear interest at a fixed rate, reset every five years, of 6.40 per cent. per annum above the then applying annual swap rate for euro swap transactions with a maturity of five years determined in accordance with market convention. Interest on the Notes will be payable, subject to certain conditions described herein, in arrear on 15th September in each year save that the last interest payment in respect of the period from and including the Issue Date to (but excluding) the First Reset Date and in each Reset Period (as defined below) thereafter shall be paid on 31st March falling in the final year of that period (each such date for the payment of interest being an **Interest Payment Date**). The first Interest Payment Date will be 15th September, 2010, in respect of the period from (and including) the Issue Date to (but excluding) 15th September, 2010. The Notes will be subordinated and available to meet any losses of the Bank, as described herein.

The Notes are perpetual securities and are not subject to any mandatory redemption provisions. Subject as provided herein and to the prior approval of the Swedish Financial Supervisory Authority (the **SFSA**), the Notes may be redeemed at the option of the Bank in whole (but not in part) (i) on the First Reset Date or any Interest Payment Date thereafter; or (ii) at any time for certain withholding tax reasons or upon the occurrence of a Tax Event or a Capital Event or, subject as provided herein, an Accounting Event or a Rating Event (each as defined herein), in each case at their principal amount, and in the manner, described herein. In addition, upon the occurrence of a Tax Event or a Capital Event or, subject as provided herein, an Accounting Event or a Rating Event, the Notes may, at the option of the Bank at any time, be substituted for, or their terms varied accordingly provided that they remain, Qualifying Tier 1 Securities (as defined herein).

This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**) and for the purpose of giving information with regard to the Bank, the Bank and its subsidiaries taken as a whole (the **Group**), and the Notes which according to the particular nature of the Bank and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Bank and its subsidiaries and of the rights attaching to the Notes.

Application has been made to the Financial Services Authority in its capacity as competent authority (the **UK Listing Authority**) under the Financial Services and Markets Act 2000 (**FSMA**) for the Notes to be admitted to the official list of the UK Listing Authority (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for the Notes to be admitted to trading on the London Stock Exchange's regulated market (the **EEA Regulated Market**). The EEA Regulated Market is a regulated market for the purposes of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**).

Any person (an **Investor**) intending to acquire or acquiring any Notes from any person (an **Offeror**) should be aware that, in the context of any offer to the public as defined in section 102B of the FSMA, the Bank may be responsible to the Investor for the Prospectus under section 90 of the FSMA, only if the Bank has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Bank. If the Offeror is not authorised by the Bank, the Investor should check with the Offeror whether anyone is responsible for the Prospectus for the purposes of section 90 of the FSMA in the context of the offer to the public and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Prospectus and/or who is responsible for its contents it should take legal advice.

**For a description of certain matters that prospective investors should consider, see "Risk Factors" herein.**

The Notes will initially be represented by a temporary global Note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about the Issue Date with a common depositary for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances.

This Prospectus has been approved as a prospectus by the UK Listing Authority for the purposes of the offering of the Notes pursuant to Article 3 of the Prospectus Directive. Application will be made for such approval of this Prospectus to be notified in accordance with Article 18 of the Prospectus Directive to the competent authority in each of Ireland, Luxembourg, Portugal, Spain and Sweden (together with the United Kingdom, each a **Public Offer Jurisdiction**) and this Prospectus will be published in accordance with Article 14 of the Prospectus Directive. Accordingly, offers of Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in each Public Offer Jurisdiction following such publication of this Prospectus provided that such offer is made in the period beginning on 1st October, 2009 and ending at 5:00 p.m. (London time) on 2nd October, 2009 and the notification referred to above has been made to the competent authority of the Public Offer Jurisdiction. Except to the extent specified above, neither the Bank nor any Manager have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Bank or any Manager to publish or supplement a prospectus for such offer. See also "Terms and Conditions of the Offer" herein.

**BNP PARIBAS**

*Lead Managers*  
**CREDIT SUISSE**

**GOLDMAN SACHS  
INTERNATIONAL**

**BofA MERRILL LYNCH**

*Co-Managers*

**SEB**

**UBS INVESTMENT BANK**

The Bank accepts responsibility for the information contained in this document. To the best of the knowledge of the Bank (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The previous paragraph should be read in conjunction with the 5th paragraph on the first page of this Prospectus.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference” below).

The Bank has confirmed to BNP Paribas, Credit Suisse Securities (Europe) Limited and Goldman Sachs International (together, the **Lead Managers**) and Merrill Lynch International, Skandinaviska Enskilda Banken AB (publ) and UBS Limited (in their capacity as co-managers, the **Co-Managers** and, together with the Lead Managers, the **Managers**) that this Prospectus is true and accurate in all material respects and not misleading; that there are no other facts in relation to the information contained or incorporated by reference herein the omission of which would, in the context of the issue of the Notes, make any statement herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing. The Bank has further confirmed to the Managers that this Prospectus contains all such information as investors and their professional advisers would reasonably require, and reasonably expect to find, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Bank and its subsidiaries and of the rights attaching to the Notes.

Subject as provided herein, the only persons authorised to use this Information Memorandum in connection with an offer of Notes are the persons named herein as the Managers and the Authorised Offerors (as defined herein).

**An Investor intending to acquire or acquiring any Notes from an Offeror will do so, and offers and sales of the Notes to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Bank will not be a party to any such arrangements with Investors (other than the Managers) in connection with the offer or sale of the Notes and, accordingly, this document will not contain such information. Each Investor must look to the Offeror at the time of such offer for the provision of such information. The Bank has no responsibility to any Investor in respect of such information.**

The Bank has not authorised the making or provision of any representation or information regarding the Bank or the Notes other than as contained or incorporated by reference in this Prospectus, in the Subscription Agreement dated 25th September, 2009 between the Bank and the Managers (the **Subscription Agreement**) and in any other document prepared in connection with the Notes or as approved for such purpose by the Bank. Any such representation or information should not be relied upon as having been authorised by the Bank or the Managers.

To the fullest extent permitted by law, the Managers do not accept any responsibility for the contents of this Prospectus. Each Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any of the Notes shall, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Bank since the date hereof.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. The Managers do not represent that this Prospectus may be lawfully distributed, or that

any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Bank and the Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus and other offering materials relating to the Notes, see “Subscription and Sale” herein and in the Information Memorandum (as defined under “Documents Incorporated by Reference”). In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons. **This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

This Prospectus does not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Bank or the Managers that any recipient of this Prospectus should subscribe for or purchase any securities. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Bank.

All references in this Prospectus to **SEK** or **Kronor** are to the currency of the Kingdom of Sweden and to **€** or **euro** are to the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended.

**In connection with the issue of the Notes, Goldman Sachs International (the *Stabilising Manager*) (or persons acting on behalf of the *Stabilising Manager*) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the *Stabilising Manager* (or persons acting on behalf of the *Stabilising Manager*) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the *Stabilising Manager* (or person(s) acting on behalf of the *Stabilising Manager*) in accordance with all applicable laws and rules.**

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## SUMMARY

*This summary must be read as an introduction to this Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area (an **EEA State**) no civil liability will attach to the Bank in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.*

### **Issuer:**

Skandinaviska Enskilda Banken AB (publ). SEB is the parent company of the SEB Group. SEB is a North European financial group serving some 400,000 corporate customers and institutions and five million private individuals. SEB offers universal banking services in Sweden, Germany and the Baltic countries – Estonia, Latvia and Lithuania. It also has local presence in the other Nordic countries, Poland, Ukraine and Russia and a global presence through its international network in major financial centres. On 31st December, 2008 and 30th June, 2009, SEB had total assets of SEK 2,511 billion and SEK 2,374 billion, respectively. As at 31st December, 2008, SEB had more than 660 branch offices: 172 in Sweden, 61 in Estonia, 63 in Latvia, 77 in Lithuania, 174 in Germany and 109 in Ukraine. More than half of SEB's approximately 21,000 employees are located outside Sweden.

Headquartered in Sweden, and with extensive relationships with many of Sweden's largest companies, institutions and affluent individuals, SEB has a leading role in many of its markets. Within traditional banking activities, it is one of Sweden's largest banking groups, with a share of the Swedish deposits from and lending to the general public markets of approximately 20 per cent. and 15 per cent., respectively, in 2008. In the Baltic countries, SEB had a combined market share of the deposit and lending markets of 25 per cent. in 2008. Within a number of more sophisticated areas, such as asset management and life insurance, SEB had higher market shares.

With SEK 1,201 billion and SEK 1,267 billion in assets under management as at 31st December, 2008 and 30th June, 2009, respectively, SEB is also one of the largest asset managers in the Nordic area. SEB is one of the leading Nordic life insurance groups in terms of technical reserves. In 2008 SEB had the largest market share of life insurance in the form of new sales of unit-linked funds in the Swedish market, with a market share of 24 per cent.

The Bank's share capital is divided into A and C shares. Each A share entitles the holder to one vote and each C share entitles the holder to 1/10 vote. Each holder of A Shares and C Shares is entitled to an equal share of any dividend approved at the Bank's annual general meeting. The Bank had a market capitalisation of SEK 42 billion as at 31st December, 2008.

The following tables summarise the Group's income statements and balance sheets and provide certain key ratios as at 31st December in each of 2008 and 2007. This financial information was extracted without material adjustment from the audited consolidated financial statements of the Bank prepared in accordance with International Financial Reporting Standards (IFRS).

<b>Income statements</b>	<b>As at/for the year ended 31st December, 2008</b>	<b>As at/for the year ended 31st December, 2007</b>
<b>SEKm</b>		
Net interest income	18,710	15,998
Net fee and commission income	15,254	17,051
Net financial income	2,970	3,239
Net life insurance income	2,375	2,933
Net other income	1,831	1,219
<b>Total operating income</b>	<b>41,140</b>	<b>40,440</b>
Staff costs	(16,241)	(14,921)
Other expenses	(7,642)	(6,919)
Depreciation, amortisation and impairment of tangible and intangible assets	(1,524)	(1,354)
<b>Total operating expenses</b>	<b>(25,407)</b>	<b>(23,194)</b>
Gains less losses from tangible and intangible assets	6	788
Net credit losses including changes in value of seized assets	(3,268)	(1,016)
<b>Operating profit</b>	<b>12,471</b>	<b>17,018</b>
Income tax expense	(2,421)	(3,376)
<b>Net profit</b>	<b>10,050</b>	<b>13,642</b>
 <b>Balance sheets</b>		
<b>SEKm</b>	<b>2008</b>	<b>2007</b>
Loans to credit institutions	266,363	263,012
Loans to the public	1,296,777	1,067,341
Financial assets at fair value	635,454	661,223
Available for sale financial assets	163,115	170,137
Other assets	148,993	182,749
<b>Total assets</b>	<b>2,510,702</b>	<b>2,344,462</b>
Deposits by credit institutions	429,425	421,348
Deposits and borrowing from the public	841,034	750,481
Liabilities to policyholders	211,070	225,916
Debt securities	525,219	510,564
Financial liabilities at fair value	295,533	216,390
Other liabilities	71,565	97,519
Provisions	1,897	1,536
Subordinated liabilities	51,230	43,989
Total equity	83,729	76,719
<b>Total liabilities and equity</b>	<b>2,510,702</b>	<b>2,344,462</b>
 <b>Key ratios</b>	<b>2008</b>	<b>2007</b>
Return on equity, %	13.1	19.3
Basic earnings per share, SEK	14.66	19.97
Cost/income ratio	0.62	0.57
Credit loss level, %	0.30	0.11
Level of doubtful loans, %	0.35	0.18
Total capital ratio, incl net profit, %	10.6	11.0
Core capital ratio, incl net profit, %	8.4	8.6

The following tables summarise the Group's income statements and balance sheets and provide certain key ratios as at and for the six months ended 30th June, 2009

and 30th June, 2008. This financial information was extracted without material adjustment from the unaudited consolidated interim financial statements of the Bank prepared in accordance with IFRS.

<b>Income statements</b>	<b>As at/for the six months ended 30th June, 2009</b>	<b>As at/for the six months ended 30th June, 2008</b>
<b>SEKm</b>		
Net interest income	11,274	8,644
Net fee and commission income	7,017	7,710
Net financial income	2,604	1,000
Net life insurance income	1,808	1,355
Net other income	1,901	488
<b>Total operating income</b>	<b>24,604</b>	<b>19,197</b>
Staff costs	(8,653)	(7,892)
Other expenses	(3,756)	(3,854)
Depreciation of assets	(3,847)	(726)
<b>Total operating expenses</b>	<b>(16,256)</b>	<b>(12,472)</b>
Gains less losses from tangible and intangible assets	25	4
Net credit provisions	(5,953)	(812)
<b>Operating profit</b>	<b>2,420</b>	<b>5,917</b>
Income tax expense	(1,573)	(1,261)
<b>Net profit from continuing operations</b>	<b>847</b>	<b>4,656</b>
Discontinued operations	10	1
<b>Net profit</b>	<b>857</b>	<b>4,657</b>
<b>Balance sheets</b>		
<b>SEKm</b>	<b>2009</b>	<b>2008</b>
Cash and cash balances with central banks	97,866	27,557
Loans to credit institutions	213,245	219,111
Loans to the public	1,304,683	1,132,374
Financial assets at fair value	568,035	597,723
Available for sale financial assets	98,014	247,245
Held to maturity investments	1,845	2,266
Investments in associates	1,174	1,361
Tangible and intangible assets	27,900	26,234
Other assets	60,736	50,278
<b>Total assets</b>	<b>2,373,518</b>	<b>2,304,149</b>
Deposits by credit institutions	405,699	397,601
Deposits and borrowing from the public	823,359	757,904
Liabilities to policyholders	227,401	211,938
Debt securities	488,951	506,564
Financial liabilities at fair value	211,978	229,285
Other liabilities	72,220	83,129
Provisions	1,822	1,265
Subordinated liabilities	43,287	41,664
Total equity	98,801	74,799
<b>Total liabilities and equity</b>	<b>2,373,518</b>	<b>2,304,149</b>
<b>Key ratios (unaudited)</b>	<b>2009</b>	<b>2008</b>
Return on equity, %	1.8	12.4
Basic earnings per share, SEK	0.67	6.80
Cost/income ratio	0.66	0.65
Net credit provision level, %	0.89	0.15
Net level of impaired loans, %	0.64	0.21
Total capital ratio, incl net profit, % (Basel II)	13.81	10.77
Tier 1 capital ratio, incl net profit % (Basel II)	12.15	8.64

For further information on the financial results of SEB, please see the audited consolidated and non-consolidated financial statements of SEB contained in the Annual Reports for 2007 and 2008, incorporated by reference into this Prospectus.

**Risk Factors:**

There are certain factors that may affect SEB's ability to fulfil its obligations under the Notes. These are described in detail under "*Risk Factors*" in the Information Memorandum and include: (i) the risk that SEB's results can be adversely affected by general economic and other business conditions, (ii) the risk that the substantial competitive pressures which SEB faces could adversely affect its results of operations, (iii) the risk that regulatory change or enforcement initiatives could adversely affect SEB's business, (iv) certain risks relating to the Swedish government support programme including that the Swedish government has, under certain circumstances, the right to compulsorily acquire the shares of a Swedish credit institution to support the stability of the national financial system and (v) a range of standard banking and life insurance risks including changes in interest and foreign exchange rates and operational, credit, market and liquidity risk, any of which, if not properly managed, could adversely affect SEB's business and results of operations. In addition there are certain factors that are material for the purpose of assessing the market risks associated with the Notes, including the fact that (i) the Notes are deeply subordinated obligations of the Bank and may be utilised in meeting losses of the bank such that the principal amount of Notes held by each holder may be reduced to zero and (ii) the Bank is entitled for any reason to cancel any scheduled payment of interest (other than certain mandatory payments of interest) in respect of the Notes and any such cancelled payment will be lost.

**The Notes:**

*Currency and Issue Price*

The Notes are denominated in euro and will be issued at 100.00 per cent. of their principal amount.

*Status and subordination*

The Notes will constitute Capital Contribution Securities. As such, the Notes will constitute unsecured, subordinated obligations of the Bank and, in the event of the liquidation or bankruptcy of the Bank, claims in respect of the Notes shall rank ahead of claims of the Bank's shareholders but behind the claims of depositors and the holders of all classes of debt securities other than certain equivalent securities issued by the Bank.

*Capital conversion*

The shareholders of the Bank may decide that the principal amount of the Notes be utilised in meeting losses of the Bank by writing down the principal amount by the amount which the shareholders of the Bank, in their absolute discretion, determine is required by the Bank either (x) to avoid liquidation (a **Liquidation Avoidance Conversion**) or (y) to avoid or, as appropriate, remedy any breach (a **Regulatory Breach Avoidance Conversion**) of Applicable Banking Regulations by the Bank or the Financial Group (as that term is defined under Swedish law) and converting such amount into a conditional capital contribution. In such a case, interest will cease to accrue on the amount of Notes so utilised unless and until they are reinstated as debt in accordance with the conditions of the Notes. Any such utilisation shall not constitute an Event of Default under the terms of the Notes.

**Applicable Banking Regulations** essentially means at any time the capital adequacy regulations then in effect in Sweden including those of the SFSA.

**SFSA** means the Swedish Financial Supervisory Authority.

### *Interest*

The Notes will bear interest at a fixed rate payable annually in arrear on 15th September in each year save that the last interest payment in respect of the period from (and including) the Issue Date to (but excluding) the First Reset Date and in each Reset Period (as defined below) thereafter shall be paid on 31st March falling in the final year of that period (each such date for the payment of interest being an **Interest Payment Date**), which rate will be reset on 31st March, 2015 (the **First Reset Date**) and every five years thereafter (each a **Reset Date**) by reference to the then applying annual swap rate for euro swap transactions with a maturity of five years. The first Interest Payment Date will be 15th September, 2010, in respect of the period from (and including) the Issue Date to (but excluding) 15th September, 2010 and the last Interest Payment Date in respect of the period from and including the Issue Date to (but excluding) the First Reset Date shall be 31st March, 2015. The first Interest Payment Date in respect of each subsequent Reset Period shall be the 15th September immediately following the last (or first) Reset Date and the last Interest Payment Date in respect of such Reset Period shall be the 31st March falling in the final year of such Reset Period.

### *Cancellation of interest payment*

The Bank may elect to cancel any payment of interest other than (subject as provided in the next paragraph) a Mandatory Interest Payment. Any interest payment not made as a result of such election will be lost and will not cumulate.

To the extent that (i) the Bank has insufficient accumulated Available Distributable Funds to pay interest on the Notes and certain other amounts owing by the Bank or (ii) the Bank is in breach of Applicable Banking Regulations unless the Bank is, notwithstanding such breach, required by the SFSA to pay interest, the Bank will, subject to the right above to cancel all such payments on the Notes, make partial or no payment of the interest due on the Notes. If the Bank makes partial payment of, or does not pay, accrued interest, the right of holders of Notes to receive accrued but unpaid interest in respect of any such Interest Period will be lost.

Any payment of interest (or part thereof) required not to be paid by reason of the preceding paragraph is referred to as a **Compulsory Cancellation Interest Payment**.

**Available Distributable Funds** of the Bank essentially means that amount which, under the laws of the Kingdom of Sweden from time to time in force, is available as of the end of any fiscal year to be distributed by the Bank to its shareholders.

A **Mandatory Interest Payment** essentially means a payment of interest (to the extent it is not a Compulsory Cancellation Interest Payment):

- (i) in respect of which on the relevant Interest Payment Date the Notes would cease to be eligible to qualify (save in certain limited circumstances) as regulatory capital for the Bank under Applicable Banking Regulations; or
- (ii) in circumstances where the Bank has paid any dividend to its shareholders (except in certain limited circumstances) or made any other payment in respect of its share capital or certain other securities (**Parity Securities**) or acquired any share capital or Parity Securities, in all cases since the date falling six months prior to such Interest Payment Date, provided that this paragraph (ii) shall not apply to the extent that it is inconsistent with Applicable Banking Regulations.

### *Redemption, variation and substitution*

The Notes have no fixed maturity date but may be redeemed at the option of the Bank in whole (but not in part) (i) on the First Reset Date or any Interest Payment

Date thereafter; or (ii) at any time for certain withholding tax reasons or upon the occurrence of a Tax Event or a Capital Event or, subject as provided herein, an Accounting Event or a Rating Event, in each case at their principal amount. In addition, upon the occurrence of a Tax Event or a Capital Event or, subject as provided herein, an Accounting Event or a Rating Event, the Notes may, at the option of the Bank at any time, be substituted for, or their terms varied accordingly provided that they remain, Qualifying Tier 1 Securities.

For these purposes:

**Accounting Event** essentially means that the Bank has been advised that either (i) the obligations in respect of the Notes must not or must no longer be recorded as liabilities in the Bank's consolidated financial statements and such categorisation cannot be avoided by the Bank taking reasonable measures available to it, or (ii) after the Notes being requalified as equity, the Notes are, for any reason that is not under the control of the Bank, again to be recorded as liabilities in the Bank's consolidated financial statements;

**Capital Event** essentially means the determination by the Bank, after consultation with the SFSA, that the Notes are not eligible for inclusion in the Tier 1 capital (as defined under Applicable Banking Regulations) of the Bank;

**Qualifying Tier 1 Securities** essentially means securities issued directly or indirectly by the Bank that:

- (i) have terms not materially less favourable to a holder of the Notes than the terms of the Notes, provided that they shall (1) include a ranking at least equal to that of the Notes, (2) have the same interest rate and Interest Payment Dates as those from time to time applying to the Notes, (3) have the same redemption rights as the Notes, (4) comply with the then current requirements of the SFSA in relation to Tier 1 capital, and (5) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation; and
- (ii) are listed on the London Stock Exchange, the Luxembourg Stock Exchange or another recognised stock exchange;

**Rating Event** essentially means a change in the credit criteria used by an appropriate rating organisation for securities such as the Notes which results in a lower equity credit being given to the Notes than that which would have been assigned to the Notes by such organisation as of the date of such changes; and

**Tax Event** essentially means that as a result of a change in law or interpretation of law there is more than an insubstantial risk that the Bank will be subject to more than a *de minimis* amount of tax or other charges resulting from the issue of the Notes.

#### *Listing and trading*

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 for the Notes to be admitted to the official list of the UK Listing Authority and to the London Stock Exchange plc for the Notes to be admitted to trading on the London Stock Exchange plc's regulated market.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Prospectus and which have been approved by the Financial Services Authority or filed with it:

- (a) the Information Memorandum of the Bank dated 29th June, 2009 relating to the Bank's Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds (the **Information Memorandum**), except for the information incorporated by reference therein and the paragraphs entitled “– Utilisation: write-down of principal”, “– Restrictions on interest payments in respect of Capital Contribution Securities” and “– Redemption upon occurrence of a Tax Event or Capital Event in relation to Capital Contribution Securities” set out in the “Risk Factors” section thereof;
- (b) the audited consolidated and non-consolidated financial statements (including the auditors' report thereon and notes thereto) of the Bank in respect of the two financial years ended 31st December, 2007 and 31st December, 2008 (set out on pages 53 to 120 and 61 to 133 (in each case inclusive), respectively, of the 2007 and 2008 annual reports of the Bank);
- (c) the following sections of the Bank's 2008 Annual Report:
  - (i) the section entitled “Reclassification disclosure, fixed-income portfolios” set out on page 25; and
  - (ii) the section entitled “Risk and Capital Management” set out on pages 36 - 51 (inclusive);
- (d) the unaudited consolidated interim financial statements of the Bank (including the auditors' limited review report thereon) in respect of the six months ended 30th June, 2009 (set out on pages 8 to 23 (inclusive) of the Bank's interim report January-June 2009 but excluding the commentary relating to the income statements by division and geography on pages 13 to 17 (inclusive));
- (e) the section entitled “Reclassified portfolios - SEB Group” set out on page 22 of the Bank's interim report January-June 2009;
- (f) Appendix 4 (entitled “Appendix 4 Market Risk”) to the section of the Bank's publication entitled “Additional Information Jan-June 2009” set out on page 14 thereof; and
- (g) the Articles of Association of the Bank, together with an English translation thereof.

Such documents shall be incorporated in, and form part of this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein, or in any supplemental prospectus prepared pursuant to Section 87 of the FSMA, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from The Investor Relations Department of Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-106 40 Stockholm. Requests for such documents should be directed to the Bank at its office set out above. In addition, such documents will be available from the principal office in England of Citibank, N.A., London Branch.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus, save to the extent expressly incorporated by reference herein.

## RISK FACTORS

*SEB believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of SEB to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and SEB does not represent that the statements below regarding the risks of holding the Notes is exhaustive. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Prospectus and reach their own views prior to making any investment decision.*

*These risk factors are supplemental to, and should, save as set out in the next sentence, be read in conjunction with, the section entitled “Risk Factors” in the Information Memorandum which is incorporated by reference herein. For the purposes of the Notes, the paragraphs in such Risk Factors entitled “Utilisation: write-down of principal”, “Restrictions on interest payments in respect of Capital Contribution Securities” and “Redemption upon occurrence of a Tax Event or Capital Event in relation to Capital Contribution Securities” shall be deemed to be deleted.*

### **Factors which are material for the purpose of assessing the market risks associated with the Notes**

#### *Risks related to the structure of the Notes*

##### *Capital conversion*

The shareholders of the Bank, by resolution passed at a general meeting, may decide that the principal amount of the Notes (together with Accrued Interest (as defined in Condition 3D)) should be utilised in meeting losses of the Bank by writing down the principal amount of the Notes (together with Accrued Interest) by the amount which the shareholders of the Bank in such general meeting, in their absolute discretion, determine is required by the Bank either (x) to avoid liquidation (*likvidation*) (a **Liquidation Avoidance Conversion**) or (y) to avoid or, as appropriate, remedy any breach (a **Regulatory Breach Avoidance Conversion**) of Applicable Banking Regulations by the Bank or the Financial Group (as defined in Condition 3D) and, in either case, converting such amount (the **Converted Amount**) into a conditional capital contribution (*villkorat kapitaltillskott*). Interest will not accrue on the Converted Amount.

Utilisation of the Notes for the purpose of meeting losses shall be made prior to the utilisation for the same purpose of undated subordinated obligations not constituting Capital Instruments (as defined in Condition 3D). In the case of any Liquidation Avoidance Conversion, utilisation of the Notes as aforesaid shall be made *pro rata* to the principal amount (together with Accrued Interest) of all Capital Instruments outstanding at the time of such utilisation. In the case of any Regulatory Breach Avoidance Conversion, utilisation of the Notes as aforesaid shall be made *pro rata* to the principal amount (together with Accrued Interest) of all Capital Instruments which contain provisions permitting Regulatory Breach Avoidance Conversion. Utilisation of the principal amount of the Notes (and Accrued Interest) as aforesaid may only be made provided: (i) that the SFSA shall have given its approval thereto; and (ii) that the Articles of Association of the Bank shall, in connection with the implementation of such decision, have been amended by the incorporation of a duly registered provision substantially to the following effect (unless the same is provided for under Swedish law or such a provision has previously been incorporated into the Articles of Association and has not since been amended):

“Until an amount equal to the portion of the principal amount of the Notes (and of unpaid interest from the immediately preceding Interest Payment Date, or, if none, the Interest Commencement Date), which has been utilised, has been reinstated as debt in full in the balance sheet of the Bank or such amount has been redeemed (such redemption having been approved by the SFSA) the Bank may neither distribute

dividends nor otherwise make payments to its shareholders (except (i) in respect of claims that, in bankruptcy (*konkurs*) or liquidation (*likvidation*), would have priority in right of payment over undated non-cumulative subordinated obligations or (ii) in connection with the distribution of assets in the event of merger as provided by law) nor redeem any capital contributions that may have been made by shareholders (*aktieägartillskott*). Notwithstanding the foregoing, the Bank may, however, make payments to its shareholders, provided that, in connection with such payment, other measures are taken (i) to ensure that neither the capital stock (including restricted reserves) nor the non-restricted reserves of the Bank will be reduced as compared with the amount of the capital stock (including restricted reserves) and of the non-restricted reserves prior to the payment decision or (ii) which will otherwise ensure that the interests of the holders of the Notes are not adversely affected in any respect as a result of such payment to shareholders.”

Utilisation (as described above) of the Notes shall not constitute an Event of Default.

To the extent that only part of the principal amount of the Notes has been so reduced, interest will continue to accrue in accordance with the terms of the Notes on the then outstanding principal amount of the Notes.

#### *Cancellation of interest payment*

The Bank may elect to cancel any interest payment other than (subject as provided in the next paragraph) a Mandatory Interest Payment which is otherwise scheduled to be paid on an Interest Payment Date by giving notice of such election to the Noteholders not less than 20 Business Days prior to the relevant Interest Payment Date. Any interest payment not made as a result of such election will be lost and will not cumulate.

Payments of interest on the Notes in any fiscal year are limited to, and may not exceed, the accumulated Available Distributable Funds (*utdelningsbara medel*) of the Bank as of the end of the preceding fiscal year. To the extent that (i) accumulated Available Distributable Funds (*utdelningsbara medel*) as of the end of the preceding fiscal year are insufficient to pay, or to provide for payment, in full of all accrued but unpaid interest and the claims of other Capital Instruments of the Bank or (ii) the Bank is, at the time the payment would otherwise have been made, in breach of Applicable Banking Regulations unless the Bank is, notwithstanding such breach, required by the SFSA to pay interest, the Bank may make partial payment of all accrued but unpaid interest and such other claims *pro rata* to the extent of such Available Distributable Funds (*utdelningsbara medel*) or to the extent permitted by Applicable Banking Regulations or required by the SFSA and in any event always subject to the right above to cancel all such payments on the Notes. If, and to the extent that Available Distributable Funds (*utdelningsbara medel*) are not available or the Bank is in breach of Applicable Banking Regulations or the Bank is not required to make a payment by the SFSA and the Bank makes partial payment of, or does not pay, accrued interest, the right of Holders of Notes to receive accrued but unpaid interest in respect of any such Interest Period will be lost. The Bank will have no obligation to make such payments of unpaid interest thereon, whether or not payments of interest in respect of subsequent interest periods are made, and such unpaid interest will not be deemed to have "accrued" or been earned for any purpose.

Any optional cancellation of any payment of interest as described above shall not constitute an Event of Default.

#### *Perpetual Notes*

The Bank is under no obligation to redeem the Notes at any time and the Holders of Notes have no right to call for their redemption.

*Redemption, variation and substitution*

The Notes may be redeemed at the option of the Bank at their principal amount together with any interest accrued on the First Reset Date or any Interest Payment Date thereafter. In addition, the Bank may at any time, upon the occurrence of a Tax Event or a Capital Event or, but solely to the extent permitted at any time by Applicable Banking Regulations, an Accounting Event or a Rating Event, at its option, redeem the Notes at the applicable Optional Redemption Amount, or substitute the Notes for, or vary their terms accordingly provided that they remain, Qualifying Tier 1 Securities, all as more particularly described in “Terms and Conditions of the Notes”.

The above optional redemption feature of the Notes is likely to limit their market value from the First Reset Date. This also may be true prior to the First Reset Date.

The Bank may be expected to redeem the Notes pursuant to the above optional redemption feature when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. Reinvestment risk may also apply on any redemption of the Notes following the occurrence of any of the other events discussed above.

*No limitation on issuing senior or pari passu securities*

There is no restriction on the amount of securities which the Bank may issue and which may rank senior to, or *pari passu* with, the Notes. The issue of any such securities may reduce the amount recoverable by Holders of Notes on a winding-up of the Bank and/or may increase the likelihood of a capital conversion or cancellation of an interest payment as discussed above.

*Credit ratings may not reflect all risks and affect market price*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the market value of the Notes.

Any change in the credit ratings assigned to the Notes may affect the market value of the Notes. Such change may, among other factors, be due to a change in the methodology applied by a rating agency to rating securities with similar structures to the Notes, as opposed to any revaluation of the Bank's financial strength or other factors such as conditions affecting the financial services industry generally. In this connection, on 17th June, 2009, Moody's Investors Service, Inc. (**Moody's**) published a request for comment (the **Request for Comment**) entitled "Request for Comment: Moody's Proposed Changes to Bank Subordinated Capital". The Request for Comment asked market participants for comments on its global rating methodology for bank subordinated capital, including hybrid instruments. In particular, the Request for Comment noted that Moody's is considering, among other things, wider notching based on the riskiness of the hybrid instrument's particular features. On 28th July, 2009, Moody's announced that it expects to release its finalised methodology during September 2009 and that any ratings potentially affected by the changes in methodology would be placed on review shortly thereafter.

Prospective investors should be aware that such change in Moody's methodology may result in the Notes being downgraded, potentially to non-investment grade (if the Notes are issued before the new methodology is applied by Moody's to the Notes) or receiving a lower rating than the A3 rating currently expected from Moody's (if the Notes are issued after the new methodology is applied by Moody's to the Notes). It is also possible that the Notes and other capital contribution securities issued by the Bank may be awarded different ratings by Moody's upon application of its new methodology for rating bank subordinated capital and that, in such a case, the Notes might be rated lower than such other capital contribution securities.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

## TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes shall consist of the terms and conditions set out in the Information Memorandum (the **Base Conditions**) as amended or supplemented by the Final Terms referred to below. References in the Base Conditions to Final Terms shall be deemed to refer to the Final Terms substantially in the form set out below.*

*Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum.*

### **Certain Significant Differences between the Conditions of Capital Contribution Securities issued by the Bank**

On 25th March, 2004 and 23rd March, 2005, the Bank issued its U.S.\$500,000,000 Capital Contribution Securities and its U.S.\$600,000,000 Capital Contribution Securities, respectively (together, the **Initial Existing Capital Contribution Securities**). On 21st December, 2007, the Bank issued its €500,000,000 Capital Contribution Notes (the **Subsequent Existing Capital Contribution Securities** and, together with the Initial Existing Capital Contribution Securities, the **Existing Capital Contribution Securities**). Investors should be aware that the Conditions of the Notes will differ from the conditions of the Existing Capital Contribution Securities in the following respects. Defined terms used below shall have the same meanings given to them in the Conditions and Annex 1 to the Final Terms (as applicable).

- Under the terms of the Initial Existing Capital Contribution Securities, the shareholders of the Bank, by resolution passed at a general meeting may decide that the principal amount of the Initial Existing Capital Contribution Securities (together with Accrued Interest) be utilised in meeting losses of the Bank by writing down the principal amount of the Initial Existing Capital Contribution Securities (together with Accrued Interest) by the amount which the shareholders of the Bank in such general meeting, in their absolute discretion, determine is required by the Bank to avoid liquidation (*likvidation*) and converting such amount into a conditional capital contribution (*villkorat kapitaltillskott*) (a **Liquidation Avoidance Conversion**). In addition to a Liquidation Avoidance Conversion, the Conditions of the Notes (and the Conditions of the Subsequent Existing Capital Contribution Securities) allow the shareholders of the Bank, by resolution passed at a general meeting to decide that the principal amount of the Notes or the Subsequent Existing Capital Contribution Securities, as the case may be, (together with Accrued Interest) should be utilised in meeting losses of the Bank by writing down the principal amount of the Notes or the Subsequent Existing Capital Contribution Securities, as the case may be, (together with Accrued Interest) by the amount which the shareholders of the Bank in such general meeting, in their absolute discretion, determine is required by the Bank to avoid or, as appropriate, remedy any breach of Applicable Banking Regulations by the Bank or the Financial Group and converting such amount into a conditional capital contribution (*villkorat kapitaltillskott*).
- Subject as set out in full in Annex 1 to the Final Terms, the Bank may elect to cancel any payment of interest other than a Mandatory Interest Payment which is otherwise scheduled to be paid on an Interest Payment Date by giving notice of such election to the Noteholders not less than 20 Business Days prior to the relevant Interest Payment Date. Any Interest Payment not made as a result of such election will be lost and will not cumulate and shall not constitute an Event of Default under the Notes. The Subsequent Existing Capital Contribution Securities contain a substantially similar provision. The Initial Existing Capital Contribution Securities do not contain such an interest cancellation option in favour of the Bank.

- Under the terms of the Existing Capital Contribution Securities and the Notes, payments of interest on the relevant Securities in any fiscal year are limited to, and may not exceed, the accumulated Available Distributable Funds (*utdelningsbara medel*) of the Bank as of the end of the preceding fiscal year. Under the terms of the Existing Capital Contribution Securities, the Bank may make partial payment of all accrued but unpaid interest and such other claims *pro rata* to the extent of such Available Distributable Funds (*utdelningsbara medel*). The Conditions of the Notes contain the same provision but also permit the Bank to make partial or no payment of accrued interest to the extent that the Bank is, at the time the payment would otherwise have been made, in breach of Applicable Banking Regulations unless the Bank is, notwithstanding such breach, required by the SFSA to pay interest. In all cases, if the Bank makes a partial or no payment of accrued interest in respect of any Interest Period, the right of Holders of Notes to receive accrued but unpaid interest in respect of such Interest Period will be lost and shall not constitute an Event of Default under the terms of the Notes.
- The conditions of the Initial Existing Capital Contribution Securities do not permit the Bank to vary or substitute the Initial Existing Capital Contribution Securities. Under the Conditions of the Subsequent Existing Capital Contribution Securities if, at any time a Tax Event, a Rating Event, an Accounting Event or a Capital Event occurs, the Bank may, having given the requisite notice and subject to the approval of the SFSA, at any time either substitute all (but not some only) of the Subsequent Existing Capital Contribution Securities for, or vary the terms of the Subsequent Existing Capital Contribution Securities accordingly provided that they remain or, as appropriate, so that they become, Qualifying Tier 1 Securities. Under the Conditions of the Notes if, at any time a Tax Event or a Capital Event or, but solely to the extent permitted at any time by Applicable Banking Regulations, a Rating Event or an Accounting Event occurs, the Bank may, having given the requisite notice and subject to the approval of the SFSA, at any time either substitute all (but not some only) of the Notes for, or vary the terms of the Notes accordingly provided that they remain or, as appropriate, so that they become, Qualifying Tier 1 Securities.

In addition to the differences highlighted above, investors should also be aware that, if the Bank elects to cancel a payment of interest in respect of the Notes and/or the Subsequent Existing Capital Contribution Securities as described in the second paragraph above, there are no restrictions in the Conditions of the Notes and/or the Subsequent Existing Capital Contribution Securities, as the case may be, preventing it from redeeming either or both of the Initial Existing Capital Contribution Securities in accordance with their respective terms.

## FINAL TERMS

1	<b>Issuer:</b>	Skandinaviska Enskilda Banken AB (publ)
2	(i) Series Number:	73
	(ii) Tranche Number:	1
3	<b>Specified Currency or Currencies:</b>	Euro (€)
4	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5	<b>Issue Price of Tranche:</b>	100.00 per cent. of the Aggregate Nominal Amount
6	(a) <b>Specified Denominations:</b>	€1,000
	(b) <b>Calculation Amount:</b>	€1,000
7	(i) Issue Date:	1st October, 2009
	(ii) Interest Commencement Date:	Issue Date
8	<b>Maturity Date:</b>	Not Applicable. The Notes are undated
9	<b>Interest Basis:</b>	9.250 per cent. Fixed Rate (further particulars specified below)
10	<b>Redemption/Payment Basis:</b>	The provisions of paragraph 3 of Annex 1 apply to the Notes
11	<b>Change of Interest Basis or Redemption/Payment Basis:</b>	Not Applicable
12	<b>Put/Call Options:</b>	Issuer Call (further particulars specified below)
13	(i) Type of Note:	Capital Contribution Security – see paragraph 1 of Annex 1. Condition 3D shall apply subject to the terms of Annex 1
	(ii) If Capital Contribution Security, conversion applicable:	Yes
	(iii) Status of MTN:	Not Applicable
	(iv) If Undated Subordinated, conversion applicable:	Not Applicable
14	<b>Method of distribution:</b>	Syndicated basis.

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 **Fixed Rate Provisions** Applicable, subject to the provisions of paragraph 2 of Annex 1
- (i) Rate(s) of Interest:
- (a) In respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, 9.250 per cent. per annum, being the aggregate of the Reset Margin and the equivalent of the Euro Swap Rate for such period (rounded to four decimal places, with 0.00005 rounded down), as determined by the Managers on the Pricing Date on the interpolated basis described below; and
- (b) in respect of each Reset Period, the aggregate of the Reset Margin and the Euro Swap Rate for such Reset Period (rounded to four decimal places, with 0.00005 being rounded down), as determined by the Calculation Agent on the relevant Coupon Determination Date,
- payable in each case annually in arrear, subject to the provisions of paragraph 2 of Annex 1
- (ii) Interest Payment Date(s): 15th September in each year, save that, in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date and in each subsequent Reset Period thereafter, the last Interest Payment Date in each such period shall be the 31st March falling in the final year of that period
- (iii) Fixed Coupon Amount(s): €2.50 per Calculation Amount payable in respect of each Interest Payment Date other than the first Interest Payment Date and the last Interest Payment Date (each, a **Short Coupon**) relating to the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date and relating to each subsequent Reset Period thereafter  
*(Applicable to Notes in definitive form.)*
- (iv) Broken Amount(s): €8.45 per Calculation Amount payable on the Interest Payment Date falling on 15th September, 2010 and €49.92 per Calculation Amount payable on the Interest Payment Date falling on 31st March, 2015. The Broken Amounts payable in respect of each other Short Coupon will be calculated once the Euro Swap Rate for the relevant Reset Period has been determined  
*(Applicable to Notes in definitive form.)*
- (v) Day Count Fraction: Actual/Actual (ICMA)

- (vi) Determination Date(s): 15th September
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Interest shall be calculated by reference to the principal amount of each Note as the same may be reduced in accordance with paragraph 1 of Annex 1.

The provisions of Condition 4 shall apply, as applicable, in respect of any determination by the Calculation Agent of the Rate of Interest in accordance with this paragraph 15 as if the Notes were Floating Rate Notes or Index Linked Interest Notes.

The Rate of Interest for each Reset Period shall be determined by the Calculation Agent on the relevant Coupon Determination Date as provided in paragraph 15(i)(b) above. The initial Rate of Interest as set out in paragraph 15(i)(a) was determined by the Managers on the Pricing Date and for these purposes such rate was interpolated on a straight line basis in accordance with market convention from Euro Swap Rates determined by reference to a Reset Period of five years and six years, respectively.

In this paragraph 15:

**Calculation Agency Agreement** means the calculation agency agreement dated 1st October, 2009 between the Bank and the Calculation Agent relating to the Notes under which the Calculation Agent agrees to perform the duties required of it under this paragraph 15;

**Calculation Agent** means Goldman Sachs International as calculation agent in relation to the Notes or its successor or successors for the time being appointed under the Calculation Agency Agreement;

**Coupon Determination Date** means, in relation to each Reset Date, the second Business Day immediately preceding such Reset Date;

**Euro Swap Rate** means the rate for the Reset Date of the annual swap rate for euro swap transactions maturing on the last day of the Reset Period, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS – EUR" and above the caption "11:00AM FRANKFURT" as of 11:00 a.m., Frankfurt time, on the Coupon Determination Date. If such rate does not appear on the Reuters Screen ISDAFIX2 Page, the Euro Swap Rate for the Reset

Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., Frankfurt time, on the Coupon Determination Date. For this purpose the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Reset Period commencing on the Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to the Rate of Interest that would apply in respect of the Notes if (a) Screen Rate Determination was specified in these Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was 6-month EURIBOR and (c) the Relevant Screen Page was Reuters EURIBOR01. The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations, elimination the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest);

**First Reset Date** means 31st March, 2015;

**Pricing Date** means 24th September, 2009;

**Reference Banks** means five leading swap dealers in the interbank market for euro swap transactions with an equivalent maturity to the Reset Period selected by the Issuer in consultation with the Calculation Agent;

**Representative Amount** means an amount that is representative for a single transaction in the relevant market at the relevant time;

**Reset Date** means the First Reset Date and every fifth anniversary thereof;

**Reset Margin** means 6.40 per cent. per annum;

**Reset Period** means the period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date; and

**Reuters Screen ISDAFIX2 Page** means the display page on the Reuters Money 3000 Service designated

as the "ISDAFIX2" page or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Calculation Agent, for the purpose of displaying the annual swap rates for euro swap transactions with an equivalent maturity to the Reset Period.

16	<b>Floating Rate Provisions</b>	Not Applicable
17	<b>Zero Coupon Provisions</b>	Not Applicable
18	<b>Index Linked Interest Provisions</b>	Not Applicable
19	<b>Dual Currency Interest Provisions</b>	Not Applicable
20	<b>Commodity Linked Interest Provisions</b>	Not Applicable
21	<b>Equity Linked Interest Provisions</b>	Not Applicable
22	<b>Credit Linked Interest Provisions</b>	Not Applicable
23	<b>Fund Linked Interest Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
24	<b>Issuer Call</b>	Applicable
	<i>(i)</i> Optional Redemption Date(s):	First Reset Date or any Interest Payment Date thereafter
	<i>(ii)</i> Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
	<i>(iii)</i> If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Higher Redemption Amount:	Not Applicable
	<i>(iv)</i> Notice period (if other than as set out in the Conditions):	The Conditions apply (as amended by Annex 1)
25	<b>Investor Put</b>	Not Applicable
26	<b>Final Redemption Amount</b>	Not Applicable
27	<b>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):</b>	€1,000 per Calculation Amount
28	<b>Early Redemption upon a Tax Event under Condition 5.13</b>	Applicable
	<i>(i)</i> Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
	<i>(ii)</i> Notice period (if other than as set out in the	The Conditions apply (as amended by Annex 1)

Conditions):

- 29 **Early Redemption upon a Capital Event, Accounting Event or Rating Event:** Applicable – see Condition 5.13 (as amended by Annex 1)
- (i) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): €1,000 per Calculation Amount
- (ii) Notice period (if other than as set out in the Conditions): The Conditions apply (as amended by Annex 1)

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 30 **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
- 31 **New Global Note:** No
- 32 **Additional Financial Centre(s) or other special provisions relating to Payment Days:** Not Applicable
- 33 **Talons for future Coupons or Receipts to be attached to definitive Bearer Notes (and dates on which such Talons mature):** Yes. Interest Payment Date falling on 15th September, 2031 or, if later, the 25th Interest Payment Date after the date on which definitive Notes are issued and each 25th Interest Payment Date thereafter
- 34 **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
- 35 **Details relating to Instalment Notes:**
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
- 36 **Redenomination applicable:** Redenomination not applicable
- 37 **Other final terms:** See Annex 1

#### DISTRIBUTION

- 38 (i) If syndicated, names and addresses of Managers and underwriting commitments: **Lead Managers**  
BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom  
€150,000,000

Credit Suisse Securities (Europe) Limited  
One Cabot Square  
London E14 4QJ  
€150,000,000

Goldman Sachs International  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
€150,000,000

**Co-Managers**

Merrill Lynch International  
Merrill Lynch Financial Centre  
2 King Edward Street  
London EC1A 1HQ  
€16,666,667

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden  
€16,666,667

UBS Limited  
1 Finsbury Avenue  
London EC1A 4NP  
€16,666,666

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|-------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii)  | Date of Subscription Agreement:                                | On or before 30th September, 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (iii) | Stabilising Manager (if any):                                  | Goldman Sachs International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 39    | <b>If non-syndicated, name and address of relevant Dealer:</b> | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 40    | <b>U.S. selling restrictions:</b>                              | Reg. S Category 2. TEFRA D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 41    | <b>Total commission and concession:</b>                        | Up to 1.50 per cent. of the Aggregate Nominal Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 42    | <b>Non exempt Offer:</b>                                       | An offer of the Notes may be made by the Managers and certain banks, financial intermediaries and other entities, in each case duly authorised to make offers and sales of securities such as the Notes in one or more of the Public Offer Jurisdictions, appointed by the Managers, as authorised by the Bank (together with the Managers, the <b>Authorised Offerors</b> ) other than pursuant to Article 3(2) of the Prospectus Directive in Ireland, Luxembourg, Portugal, Spain, Sweden and the United Kingdom, subject (in the case of each of Ireland, Luxembourg, Portugal, Spain and Sweden) to the Prospectus having been notified to the competent authority of such Member State (the <b>Public Offer Jurisdictions</b> ) during the period from 1st October, 2009 until 5:00 p.m. (London time) on |

2nd October, 2009 (the **Public Offer Period**).

43 **Additional selling restrictions:**

See “Subscription and Sale” in this Prospectus.

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue, public offer in the Public Offer Jurisdictions and admission to trading on the London Stock Exchange’s regulated market of the securities described herein pursuant to the Global Programme for the Continuous Issuance of Medium Term Notes, Capital Contribution Securities and Covered Bonds of Skandinaviska Enskilda Banken AB (publ).

**RESPONSIBILITY**

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

Signed on behalf of the Bank:

By: .....

Duly authorised

## ANNEX 1

### 1. Status and Subordination

Condition 3D.01 shall apply to the Notes, except that the paragraph commencing “To the extent that may be required ...” to and including the paragraph concluding “... are not adversely affected in any respect as a result of such payment to shareholders.” shall be deemed to be deleted and replaced by the following text:

“The shareholders of the Bank, by resolution passed at a general meeting, may decide that the principal amount of the Notes (together with Accrued Interest) be utilised in meeting losses of the Bank by writing down the principal amount (together with Accrued Interest) by the amount which the shareholders of the Bank in such general meeting, in their absolute discretion, determine is required by the Bank either (x) to avoid liquidation (*likvidation*) (a **Liquidation Avoidance Conversion**) or (y) to avoid or, as appropriate, remedy any breach (a **Regulatory Breach Avoidance Conversion**) of Applicable Banking Regulations by the Bank or the Financial Group (as that term is defined in Section 1 of Chapter 9 of the Swedish Capital Adequacy and Large Exposures Act (*Lag (2006:1371) om kapitaltäckning och stora exponeringar för kreditinstitut och värdepappersbolag*), as amended or replaced) and converting such amount into a conditional capital contribution (*villkorat kapitaltillskott*) (in either case, the amount which has been so utilised is referred to as the **Converted Amount** and references in this Condition to **utilised** shall mean utilised and so converted).

Upon utilisation of the Notes (as described above), the Bank shall give notice to the Holders of Notes in accordance with Condition 13 of the relevant Converted Amount and whether such Converted Amount relates to a Liquidation Avoidance Conversion or a Regulatory Breach Avoidance Conversion.

Interest will not accrue on the Converted Amount.

Utilisation of the Notes for the purpose of meeting losses shall be made prior to the utilisation for the same purpose of undated subordinated obligations not constituting Capital Instruments. In the case of any Liquidation Avoidance Conversion, utilisation of the Notes as aforesaid shall be made *pro rata* to the principal amount (together with Accrued Interest) of all Capital Instruments outstanding at the time of such utilisation. In the case of any Regulatory Breach Avoidance Conversion, utilisation of the Notes as aforesaid shall be made *pro rata* to the principal amount (together with Accrued Interest) of all Capital Instruments which contain provisions permitting Regulatory Breach Avoidance Conversion. Utilisation of the principal amount of the Notes (and Accrued Interest) as aforesaid may only be made provided that (a) the Swedish Financial Supervisory Authority shall have given its approval thereto and (b) that the Articles of Association of the Bank shall, in connection with the implementation of such decision, have been amended by the incorporation of a duly registered provision substantially to the following effect (unless the same is provided for under Swedish law or unless the Articles of Association have previously been amended in connection with a prior such utilisation of the Capital Contribution Securities or of other Capital Instruments for the purpose of meeting losses and such provision has not since been amended):

“Until an amount equal to the portion of the principal amount of the Notes (and of unpaid interest from the immediately preceding Interest Payment Date or, if none, the Interest Commencement Date), which has been utilised, has been reinstated as debt in full in the balance sheet of the Bank or such amount has been redeemed (such redemption having been approved by the Swedish Financial Supervisory Authority) the Bank may neither distribute dividends nor otherwise make payments to its shareholders (except (i) in respect of claims that, in bankruptcy (*konkurs*) or liquidation (*likvidation*), would have priority in right of payment over undated non-cumulative subordinated obligations or (ii) in connection with the distribution of assets in the event of merger as provided by law) nor redeem any capital contributions that may have been made by shareholders (*aktieägartillskott*). Notwithstanding the foregoing, the Bank may, however, make payments to

its shareholders, provided that, in connection with such payment, other measures are taken (i) to ensure that neither the capital stock (including restricted reserves) nor the non-restricted reserves of the Bank will be reduced as compared with the amount of the capital stock (including restricted reserves) and of the non-restricted reserves prior to the payment decision or (ii) which will otherwise ensure that the interests of the holders of the Notes are not adversely affected in any respect as a result of such payment to shareholders.”

As used herein, **Applicable Banking Regulations** means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in Sweden including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of the Swedish Financial Supervisory Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Bank or the Financial Group).”

## 2. **Optional Cancellation of Interest Payment**

Condition 4G shall be deemed to be deleted and replaced with the following text:

*“Optional Cancellation:* The Bank may elect to cancel any payment of interest other than (subject as provided in the next paragraph) a Mandatory Interest Payment which is otherwise scheduled to be paid on an Interest Payment Date by giving notice of such election to the Noteholders not less than 20 Business Days (as defined in Condition 4B.01(X)) prior to the relevant Interest Payment Date. Any interest payment not made as a result of such election will be lost and will not cumulate.

*Mandatory Cancellation:* Payments of interest in any fiscal year are limited to, and may not exceed, the accumulated Available Distributable Funds (*utdelningsbara medel*) of the Bank as of the end of the preceding fiscal year. To the extent that (i) accumulated Available Distributable Funds (*utdelningsbara medel*) as of the end of the preceding fiscal year are insufficient to pay or to provide for payment in full of all accrued but unpaid interest and the claims of other Capital Instruments of the Bank or (ii) the Bank is, at the time the payment would otherwise have been made, in breach of Applicable Banking Regulations unless the Bank is, notwithstanding such breach, required by the Swedish Financial Supervisory Authority to pay interest, the Bank will make partial payment of all accrued but unpaid interest and such other claims *pro rata* to the extent of such Available Distributable Funds (*utdelningsbara medel*) or to the extent permitted by Applicable Banking Regulations or required by the Swedish Financial Supervisory Authority and in any event always subject to the right above to cancel all such payments on the Notes. If, and to the extent that Available Distributable Funds (*utdelningsbara medel*) are not available or the Bank is in breach of Applicable Banking Regulations or the Bank is not required to make a payment by the Swedish Financial Supervisory Authority and the Bank makes partial payment of, or does not pay, accrued interest, the right of Holders of Notes to receive accrued but unpaid interest in respect of any such Interest Period will be lost. The Bank will have no obligation to make such payments of unpaid interest thereon, whether or not payments of interest in respect of subsequent interest periods are made, and such unpaid interest will not be deemed to have “accrued” or been earned for any purpose.

Any payment of interest (or part thereof) required not to be paid by reason of the preceding paragraph is referred to herein as a **Compulsory Cancellation Interest Payment**.

In determining whether or not to pay a dividend to the holders of its ordinary share capital out of Available Distributable Funds (*utdelningsbara medel*), the Bank is subject to relevant principles of Swedish law, including Chapter 17, Section 3 of the Swedish Companies Act 2005:551 which provides, *inter alia*, that “a value transfer may not take place where, after the transfer, there is insufficient coverage for the company's restricted equity.” For these purposes, a “value transfer” would include a dividend.

For the purposes hereof, **Available Distributable Funds** (*utdelningsbara medel*) and **unappropriated earnings** (*disponibla vinstmedel*) of the Bank shall mean that amount which, under the laws of the Kingdom of Sweden (including under all corporate and bank regulatory laws, rules and regulations relating to minimum capital requirements) from time to time in force, is available as of the end of any fiscal year (including the profit reported on the balance sheet for such fiscal year as approved by the Bank's shareholders) to be distributed by the Bank to its shareholders.

Any optional cancellation of any payment of interest as described above shall not constitute an Event of Default.

As used in this Condition:

**Junior Securities** means any share capital of the Bank;

**Mandatory Interest Payment** means a payment of interest (to the extent it is not a Compulsory Cancellation Interest Payment):

- (i) in respect of which on the relevant Interest Payment Date the Notes would cease to be eligible to qualify (save where such non-qualification is only as a result of any applicable limitation on the amount of such capital) as regulatory capital for the Bank under Applicable Banking Regulations; or
- (ii) in circumstances where the Bank has paid any dividend or other distribution to its shareholders (except (i) in respect of claims that, in bankruptcy (*konkurs*) or liquidation (*likvidation*), would have priority in right of payment over undated non-cumulative subordinated obligations or (ii) in connection with the distribution of assets in the event of merger as provided by law) or made any other payment in respect of any Junior Securities or Parity Securities (but, in the case of Parity Securities, only if such dividend, distribution or other payment is an optional payment under the terms of the relevant Parity Securities) or repurchased, cancelled, redeemed or otherwise acquired any Junior Securities (other than Junior Securities purchased by the Bank in the ordinary course of the business of dealing in securities or in order to hedge any future obligation it may have to deliver Junior Securities to any third party) or Parity Securities, in all cases since the date falling six months prior to such Interest Payment Date, provided that this paragraph (ii) shall not apply to the extent that it is inconsistent with Applicable Banking Regulations; and

**Parity Securities** means Capital Contribution Securities and other Capital Instruments which rank *pari passu* with Capital Contribution Securities.”

### 3. **Redemption Events at the Option of the Bank**

Conditions 5.02, 5.03, 5.04 and 5.13 shall apply to the Notes save that, for the purposes of the Notes and solely to the extent permitted at any time by Applicable Banking Regulations, the words "Rating Event, Accounting Event" shall be deemed to be inserted in the heading of Condition 5.13 and the words “a Rating Event, an Accounting Event,” shall be deemed to be inserted in the first line of Condition 5.13 before the words “a Tax Event”. For the purposes of Condition 5.13:

**Accounting Event** means an opinion of a recognised international accounting firm has been delivered to the Bank, stating that on or after the Issue Date, the obligations in respect of the Notes must not or must no longer be recorded as liabilities in the Bank's consolidated financial statements prepared in accordance with Applicable Accounting Standards; and such categorisation cannot be avoided by the Bank taking reasonable measures available to it, or, as the case may be, after the Notes being requalified as equity, the Notes are, due to changes in the Applicable Accounting Standards, the interpretation thereof or any other reason that is not under the control of the Bank and according to an opinion of a recognised international accounting firm

having been delivered to the Bank, again to be recorded as liabilities in the Bank's consolidated financial statements prepared in accordance with Applicable Accounting Standards;

**Applicable Accounting Standards** means International Financial Reporting Standards (IFRS);

**Rating Event** means a change by a recognised international statistical rating organisation to its equity credit criteria, or the interpretation or application thereof, for securities such as the Notes, as such criteria are in effect on the Issue Date (**Current Criteria**), which change results in a lower equity credit being given to the Notes as of the date of such changes than the equity credit that would have been assigned to the Notes as of the date of such changes by such recognised international statistical rating organisation pursuant to its Current Criteria.

#### 4. Variation or Substitution instead of Redemption

For the purposes of the Notes, the following text shall be inserted as a new Condition 5.14:

“If at any time a Tax Event, a Capital Event or, but solely to the extent permitted at any time by Applicable Banking Regulations, a Rating Event or an Accounting Event occurs, the Bank may, instead of giving notice to redeem as aforesaid, and subject to the approval of the Swedish Financial Supervisory Authority, (without any requirement for the consent or approval of the Holders of the Notes) and having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with the Conditions, the Holders of the Notes (which notice shall be irrevocable), at any time either substitute all (but not some only) of the Notes for, or vary the terms of the Notes accordingly provided that they remain or, as appropriate, so that they become, Qualifying Tier 1 Securities.

**Qualifying Tier 1 Securities** means Notes, whether debt, equity, interests in limited partnerships or otherwise, issued directly or indirectly by the Bank that:

- (a) have terms not materially less favourable to a Holder of the Notes, as reasonably determined by the Bank, than the terms of the Notes, provided that they shall (1) include a ranking at least equal to that of the Notes, (2) have the same interest rate and Interest Payment Dates as those from time to time applying to the Notes, (3) have the same redemption rights as the Notes, (4) comply with the then current requirements of the Swedish Financial Supervisory Authority in relation to Tier 1 Capital, and (5) preserve any existing rights under the Notes to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of substitution or variation; and
- (b) are listed on the London Stock Exchange, the Luxembourg Stock Exchange or another recognised stock exchange.”

## **USE OF PROCEEDS**

The net proceeds from the issue of the Notes, which are expected to amount to at least €492,500,000 will be used by the Bank for general corporate purposes, which include making a profit.

## SUBSCRIPTION AND SALE

The Notes will be sold by the Bank to the Managers. The arrangements under which the Notes will be sold by the Bank to, and purchased by, the Managers are set out in an Amended and Restated Dealership Agreement (the **Dealership Agreement**, which expression shall include any amendments or supplements thereto) dated 29th June, 2009, as supplemented by the Subscription Agreement.

In addition to the restrictions contained in the Dealership Agreement and summarised under "Subscription and Sale" in the Information Memorandum, the Subscription Agreement contains the following additional restrictions:

### *Hong Kong*

Each Manger has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance

### *Singapore*

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the **Securities and Futures Act**). Accordingly, each Manager has represented and agreed that it has not offered and sold and will not offer or sell any Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, nor will it circulate or distribute this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

### *Switzerland*

The Notes may only be offered or sold in Switzerland in compliance with all applicable laws and regulations in force in Switzerland. To ensure compliance with the Swiss Code of Obligations and all other applicable laws and regulations of Switzerland, each Manager has represented and agreed that only this Prospectus (and any documents and information incorporated by reference herein) has been or will be used by it in the context of any offer or sale of the Notes in Switzerland.

## GENERAL INFORMATION

- (1) The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). It is expected that listing of the Notes on the Official List and admission of the Notes to trading on the EEA Regulated Market will be granted on or before 1st October, 2009, subject only to the issue of a temporary or permanent Global Note. The total expenses relating to such admission to trading are expected to be £3,600.
- (2) The Bank has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. Save for the interests of the Managers as dealer managers in connection with the exchange of the relevant securities for the Notes and any fees payable to the Managers, so far as the Bank is aware, no person involved in the issue of the Notes has a material interest in the offer.
- (3) The Notes are expected to be rated BB+ by Standard & Poor's Rating Services (**S&P**), a division of the McGraw Hill Companies Inc., A3 by Moody's and A by Fitch Ratings Limited (**Fitch**). See "*Risk Factors – Credit ratings may not reflect all risks and affect market price*" above.

An obligation rated 'BB' by S&P is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions, which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. The addition of a plus (+) sign shows the relative standing of that obligation within such rating category.

An obligation rated 'A' by Moody's is considered to be of upper-medium grade and subject to low credit risk. The modifier 3 indicates a ranking in the lower end of such generic rating category.

An obligation rated 'A' by Fitch denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

- (4) Since 30th June, 2009, the last day of the financial period in respect of which the most recent unaudited consolidated interim financial statements of the Bank have been published, there has been no significant change in the financial or trading position of the Bank or the Group nor, since 31st December, 2008, has there been any material adverse change in the prospects of the Bank or the Group.
- (5) The consolidated and non-consolidated financial statements of the Bank for the years ended 31st December, 2007 and 31st December, 2008 have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been audited by PricewaterhouseCoopers AB in accordance with generally accepted auditing standards in Sweden and unqualified opinions have been reported thereon.
- (6) For the financial years ended 31st December, 2007 and 31st December, 2008 the Bank's Independent Auditors appointed by its shareholders at the relevant annual general meeting were PricewaterhouseCoopers AB. PricewaterhouseCoopers AB is associated with FAR SRS, the professional institute for authorised public accountants, approved public accountants and other highly qualified professionals in the accountancy sector in Sweden.
- (7) Neither the Bank nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware) during the 12 months preceding the date of this Prospectus that may have, or

have had in such period, a significant effect on the financial position or profitability of the Bank or Group.

- (8) The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 045482146. The International Securities Identification Number (ISIN) of the Notes is XS0454821462.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J F Kennedy, L-1855 Luxembourg.

Delivery of the Notes shall be made against delivery of the relevant securities for which the Notes are being exchanged and against payment.

The Notes are not intended to be held in a manner which would allow Eurosystem eligibility.

- (9) The yield of the Notes to the First Reset Date is 9.250 per cent. per annum, which is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
- (10) Each Note and Coupon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.
- (11) For the period of 12 months starting on the date on which this Prospectus is made available to the public, copies (and English translations where the documents in question are not in English) of the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Bank and can be ordered free of charge from SEB Investor Relations, K-H1, SE-106 40 Stockholm, Sweden (telephone: +46 8763 8000, facsimile: +46 8611 1549 and email: investor.relations@seb.se):
- (a) the Articles of Association of the Bank, together with an English translation thereof;
  - (b) a copy of this Prospectus together with each document incorporated by reference in this Prospectus;
  - (c) the Dealership Agreement and the Subscription Agreement;
  - (d) the Fiscal Agency Agreement;
  - (e) the Calculation Agency Agreement;
  - (f) the Deed of Covenant; and
  - (g) the audited non-consolidated financial statements (in English) of the Bank and the consolidated audited financial statements (in English) of the Group for the years ended 31st December, 2007 and 31st December, 2008, in each case together with the audit reports prepared in connection therewith, the consolidated unaudited financial statements (in English) of the Group as at and for the six month period ended 30th June, 2009, and any interim unaudited consolidated financial statements (in English) published subsequently to the date hereof.
- (12) The Bank does not intend to provide any post-issuance information.

- (13) The total amounts of dividends paid by the Bank for each of the last five years are as follows:

Dividends (SEK)	Year
0	2008
4,466,518,102	2007
4,092,939,786	2006
3,263,993,997	2005
3,064,825,908	2004

- (14) Notices to shareholders are given by the publication of such notices in Swedish newspapers as required by the Bank's articles of association and otherwise under Swedish law.
- (15) The Bank's original articles of association dated 29th December, 1971 have been amended several times. The most recent version is dated 6th March, 2009. The Bank is incorporated for an indefinite period.
- (16) As at the date of this Prospectus, the Bank's share capital amounts to SEK 21,941,718,020 and is divided into 2,170,019,294 A shares and 24,152,508 C shares. All shares are fully paid.

## TERMS AND CONDITIONS OF THE OFFER

The table below sets out certain information in relation to offers of the Notes in Public Offer Jurisdictions during the Public Offer Period by the Managers and the Authorised Offerors.

Offer Price:	Issue Price
Total amount of the offer:	€500,000,000
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:	Not applicable
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:	Not applicable
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:	Not applicable
Name(s) and address(es), to the extent known to the Bank, of the placers in the various countries where the offer takes place:	Not known

**As a condition of the appointment of each Authorised Offeror, each Authorised Offeror, among other things, shall be deemed to have accepted, agreed and undertaken to each Manager and the Bank that it may undertake non-exempt offers to the public of Notes in the Public Offer Jurisdictions as contemplated by, and in accordance with, this Prospectus during the Public Offer Period only. In accepting any allocation of Notes for the purpose of on-selling or placing such Notes which results in the making of a non-exempt offer to the public in a Public Offer Jurisdiction, each Authorised Offeror shall be deemed to have further accepted, agreed and undertaken that it is duly authorised to make such offers and sales of the Notes in that Public Offer Jurisdiction.**

**REGISTERED AND PRINCIPAL OFFICE OF THE BANK**

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