

FINAL TERMS

18 June 2013

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

Issue of EUR 1,590,000 Fund Linked and Credit Linked Notes under the Structured Note Programme

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Information Memorandum dated 22 June 2012 and the Supplement dated 7 August 2012, 12 November 2012, 12 February 2013 and 8 May 2013, which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/ EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum as so supplemented. Full information on the Bank and the offer of the securities is only available on the basis of the combination of these Final Terms and the Information Memorandum as so supplemented. Copies of the Information Memorandum as so supplemented are available for viewing at Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, SE-10640 Stockholm, Sweden and copies may be obtained from Citibank, N.A., London Branch, 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

THESE NOTES ARE NOT PRINCIPAL PROTECTED. EACH HOLDER SHOULD UNDERSTAND THAT IF A CREDIT EVENT WITH RESPECT TO A REFERENCE ENTITY (AS DEFINED BELOW) OCCURS, A HOLDER MAY NOT RECEIVE REPAYMENT OF ITS INITIAL INVESTMENT IN FULL NOR MAY IT RECEIVE AN AMOUNT EQUAL TO ITS INITIAL INVESTMENT IN THE EVENT OF AN EARLY REDEMPTION PURSUANT TO CONDITION 5.02 OR CONDITION 6. IN CERTAIN CIRCUMSTANCES, A HOLDER MAY SUSTAIN A TOTAL LOSS OF ITS INITIAL INVESTMENT.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank or any Dealer.

By investing in the Notes each investor represents that:

- (i) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Bank or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Bank or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.
- (ii) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (iii) *Status of Parties.* Neither of the Bank nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

1.	Issuer:	Skandinaviska Enskilda Banken AB (publ)
2.	(i) Series Number:	146
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	euro ("EUR")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,590,000
	(ii) Tranche:	EUR 1,590,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount)
6.	(a) Specified Denominations:	EUR 10,000
	(b) Calculation Amount:	EUR 10,000
7.	(i) Issue Date:	20 June 2013
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	9 July 2018 (the " Scheduled Maturity Date ") subject as provided in Credit Linked Conditions
9.	Interest Basis:	Not Applicable
10.	Redemption/Payment Basis:	The Redemption Amount will be based on (i) an additional Fund Redemption Amount and (ii) on the Credit Linked Redemption.
11.	Change of Interest Basis or Redemption/Payment Basis:	The Notes are Portfolio Credit Linked Notes for which a Portfolio Linked Redemption Adjustment is applicable. See item 33 below.
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15.	Fixed Rate Provisions	Not Applicable
16.	Floating Rate Provisions	Not Applicable
17.	Zero Coupon Provisions	Not Applicable
18.	Dual Currency Interest Provisions	Not Applicable
19.	Index Linked Interest Notes	Not Applicable
20.	Equity Linked Interest Notes:	Not Applicable
21.	Currency Linked Interest Notes:	Not Applicable
22.	Commodity Linked Interest Notes:	Not Applicable
23.	Fund Linked Interest Notes:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
24.	Issuer Call:	Not Applicable
25.	Investor Put:	Not Applicable
26.	Final Redemption Amount:	Not Applicable
27.	Early Redemption amount(s) of each Note	Market Value less Associated Costs per Calculation Amount

payable on redemption for taxation reasons or on an event of default or on illegality (or, where otherwise required for purposes of any other relevant redemption specified in the Conditions and/or the method of calculation the same (if required or if different from that set out in Condition 5.08:

- | | | |
|-----|---|----------------|
| 28. | Index Linked Redemption Notes | Not Applicable |
| 29. | Equity Linked Redemption Notes: | Not Applicable |
| 30. | Currency Linked Redemption Notes: | Not Applicable |
| 31. | Commodity Linked Redemption Notes: | Not Applicable |
| 32. | Fund Linked Redemption Notes: | Applicable |

The provisions of Annex 6 of the Terms and Conditions – Additional Terms and Conditions for Fund Linked Notes shall apply.

(i) Fund/Basket of Funds:

Basket of Funds means

(i)	Name of Fund	Bloomberg ticker	Weight
1	CARMIGNAC PATRIMOINE	CARMPAT FP	33,33%
2	ETHNA - AKTIV E-T	ETAKTVE LX	33,33%
3	M&G OPTIMAL INCOME-A	MGOIAEA LN	33,33%

(ii) Fund Interest(s):

Net asset value ("**NAV**") of each Fund

(iii) Calculation Agent responsible for making calculation in respect of the Notes:

The Issuer

(iv) Final Redemption Amount:

On the Maturity Date, the Holder will receive the Fund Redemption Amount of each Note. The Fund Redemption Amount per Calculation Amount will be the amount determined by the Calculation Agent in accordance with the following formula:

Fund Redemption Amount =

$$CA \times P \times \text{Max} \left[0; \sum_{i=1}^3 w_i \left(\frac{\text{Fund Value}_{ifinal}}{\text{Fund Value}_{initial}} - 1 \right) \right]$$

where

CA is the Calculation Amount.

P, the participation, is 140%.

Fund Value_{initial} means the NAV of Fund_i on the Valuation Time on the Strike Date.

Fund Value_{ifinal} means the arithmetic mean of the NAV of Fund_i on the Valuation Time on the Valuation Dates.

Strike date means 20 June 2013 or if any such day is not a Fund Business Day for any of the Funds, the following Fund Business Day for the affected Fund.

(v) Trade Date:

Issue Date

(vi) Valuation Date(s):

20 December 2016, 20 March 2017, 20 June 2017, 20 September 2017, 20 December 2017, 20 March 2018 and 20 June 2018 (7 Valuation Dates), or if any such day is not a Fund Business Day, the next following Fund Business Day.

In the event that a Valuation Date is a Disrupted Day, the next following Fund Business Day will apply.

Disrupted Day means any Fund Valuation Day on which (i) the Fund Service Provider fails to publish the level of the Fund, (ii) the Related Exchange, if any, fails to open for trading during its regular trading session (iii) a Fund Event has occurred.

(vii) Valuation Time:

The time when the Fund Administrator publish the NAV

(viii) Other terms or special conditions:

The following Additional Disruption Events apply to the Notes:

Change in Law

Hedging Disruption

Increased Cost of Hedging

The following Fund Replacement Criteria shall apply:
Fund Substitution Criteria is

- a) Calculation Agent shall elect a substitute Fund to replace the Fund provided that, the Substitute Fund shall be an Eligible Fund (as defined below); and
- b) Calculation Agent shall decide on a date the substitution is deemed effective (the "Substitution Date"), which Substitution Date may, but need not, be Valuation Date, or the date it has become illegal for a party to hold, acquire or dispose of Hedge Positions relating to the Transaction, as the case may be.

Following the determinations made in accordance with the foregoing provision, the Calculation Agent shall, on the Substitution Date, replace the Fund with the relevant Substitute Fund. On the Substitution Date, the Substitute Fund will be deemed the "Fund", and the Calculation Agent will adjust any relevant terms of the Transaction accordingly.

Eligible Fund means

- (i) be of the same broad economic sector as the existing Fund;
- (ii) be of an Fund that is of a similar international standing and creditworthiness as the Issuer of the existing Fund;
- (iii) be part of the same geographic zone as the existing Fund; and
- (iv) have a similar implied volatility as the existing Fund.

33. Credit Linked Notes:

Applicable

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

Investors are exposed from (and including) the 26th Credit Event to (and including) the 50th Credit Event up to and including 20 June 2018, where the Conditions to Settlement are satisfied.

(i) Final Redemption Amount:

Unless more than twenty-five (25) Credit Event has occurred 100 per cent per Calculation Amount otherwise;

an amount per Calculation Amount calculated as;

Calculation Amount reduced by $\frac{1}{25} \times \text{Calculation Amount}$ for each Reference Entity, after the 25th occurrence (excluding

the 25th) up to and including the 50th occurrence of a Credit Event, in respect of which Conditions to Settlement have been satisfied on or prior to the Maturity Date

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

If a Succession Event occurs in accordance to the Additional Terms and Conditions for Credit Linked Notes, the Issuer will amend these final terms accordingly

(ii)	Settlement Method:	Auction Settlement
(iii)	First-to-Default Credit Linked Notes:	Not Applicable
(iv)	Nth-to-Default Credit Linked Notes:	Not Applicable
(v)	Portfolio Credit Linked Notes:	Applicable
(vi)	Trade Date:	Issue Date
(vii)	Calculation Agent responsible for making calculations and determinations in respect of the Notes:	The Bank
(viii)	Reference Entities:	As set out in the Markit iTraxx Europe Crossover S19 5Y annexed to these Final Terms for information (the "Annex").
(ix)	Reference Obligation(s):	In relation to each Reference Entity see the Annex
	The obligation[s] identified as follows:	Not Applicable
	Primary Obligor:	Not Applicable
	Maturity:	Not Applicable
	Coupon:	Not Applicable
	CUSIP/ISIN:	Not Applicable
(x)	All Guarantees:	Applicable
		Provisions relating to Qualifying Guarantee and Underlying Obligation: Credit Linked Condition 15 Applicable.
(xi)	Credit Events:	Bankruptcy
		Failure to Pay
		Grace Period Extension: Not Applicable
		Restructuring

		<ul style="list-style-type: none"> – Provisions relating to Restructuring Credit Event: Credit Linked Condition 12 Applicable – Provisions relating to Multiple Holder Obligation: Credit Linked Condition 13 Applicable – Restructuring Maturity Limitation and Fully Transferable Obligation Applicable – Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable
	Default Requirement:	Credit Linked Condition 2 applies
	Payment Requirement:	Credit Linked Condition 2 applies
(xii)	Conditions to Settlement:	Notice of Publicly Available Information: Applicable Public Source(s): Yes Specified Number: 2
(xiii)	Obligation(s):	
	Obligation Category	Borrowed Money
	Obligation Characteristics	None
	Additional Obligation(s)	Not Applicable
(xiv)	Excluded Obligation(s):	Not Applicable
(xv)	Whether on satisfaction of Conditions to Settlement redemption of the Notes will be by (a) Cash Settlement or (b) Auction Settlement:	For the purposes of interpretation in the Credit Linked Conditions only: Auction Settlement
(xvi)	Accrual of Interest upon Credit Event:	Not Applicable
(xvii)	Merger Event:	Credit Linked Condition 11: Not Applicable
(xviii)	Unwind Costs:	Not Applicable
(xix)	Provisions relating to Monoline Insurer as Reference Entity:	Credit Linked Condition 14: Not Applicable
(xx)	Provisions relating to LPN Reference Entities:	Credit Linked Condition 16: Not Applicable
(xxi)	Credit Event Redemption Amount:	Not Applicable
(xxii)	Credit Event Redemption Period:	Not Applicable
(xxiii)	Valuation Date:	Not Applicable
(xxiv)	Valuation Time:	Not Applicable

(xxv)	Quotation Method:	Not Applicable
(xxvi)	Quotation Amount:	Not Applicable
(xxvii)	Minimum Quotation Amount:	Not Applicable
(xxviii)	Quotation Dealers:	Not Applicable
(xxix)	Quotations:	Not Applicable
(xxx)	Valuation Method:	Not Applicable
(xxxi)	Other terms or special conditions:	Not Applicable
(xxxii)	Business Day Convention:	Following
(xxxiii)	Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention:	Yes
(xxxiv)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	Yes
(xxxv)	Deliverable Obligations:	Not Applicable
	Deliverable Obligation Category	Bond or Loan
	Deliverable Obligation Characteristics	Not Subordinated
		Standard Specified Currencies
		Not Contingent
		Assignable Loan
		Consent Required Loan
		Transferable
		Maximum Maturity: 30 years
		Not Bearer
(xxxvi)	Emerging Market Adjustment/Termination Provisions:	Not Applicable
(xxxvii)	Portfolio Linked Interest Adjustment:	Applicable
(xxxviii)	Other terms or special conditions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34.	Form of Notes:	Bearer Notes:
		Temporary Global Note exchangeable for a Permanent Global

		Note which is exchangeable for definitive Notes only upon an Exchange Event
35.	Reference Item Linked Note:	Yes
36.	New Global Note:	No
37.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Helsinki For the purpose of provisions relating to Payment Days, Business Day means only a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Helsinki, Finland.
38.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	No
39.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
40.	Redenomination applicable:	Redenomination not applicable
41.	VP System Provisions:	
	(i) VP System Notes:	Not Applicable
42.	Other final terms:	Not Applicable
DISTRIBUTION		
43.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager (if any):	Not Applicable
44.	If non-syndicated, name and address of relevant Dealer:	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 106 40 Stockholm, Sweden
45.	U.S. selling restrictions:	Reg. S Category 2. TEFRA D
46.	Total commission and concession:	Not Applicable
47.	Non exempt Offer:	An offer of the Notes may be made by Taaleritehtaan Varainhoito Oy, Kluuvikatu 3, 00100 Helsinki Finland (the " Manager ") in Finland (the " Offer Jurisdiction "). See further Paragraph 3 of Part B below.
48.	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the securities described herein pursuant to the Structured Note Programme 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

Peder Hagberg


Jonas Lundberg

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING	Application is expected to be made by the Bank (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market, the Official List of the UK Listing Authority) with effect on or about Issue Date.
2. RATINGS	Not Applicable The Notes to be issued are not expected to be rated.
3. TERMS AND CONDITIONS OF THE OFFER	Applicable
Offer Price:	Issue Price
Total amount of the offer:	Not Applicable
Conditions to which the offer is subject:	<p>The Issuer may decide not to proceed with the issue of the Notes if the total subscription amount does not exceed EUR 1,000,000, or if the Participation can not be decided to at least 115 % or if economic, financial or political events occur that the Issuer considers may jeopardize a successful launch of the Note. Any such decision will be announced on or about Issue Date to purchasers of the Note and by publication on www.seb.se and through a Regulatory Information Service.</p> <p>The Issuer has the right to decide to close the subscription period before the Offer Period ends if, in the opinion of the Issuer, it is necessary for secure good terms.</p>
Description of the application process:	Not Applicable
Details of the minimum and/or maximum amount of application:	Minimum amount of application is EUR 100,000
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Investors will be notified by the Manager of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
Manner in and date in which results of the offer are to be made public:	The issue size will be announced on or around Issue Date to purchasers of the Notes and by publication on www.seb.se
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: None

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

Save for any fees payable to the Managers, so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer.

5. REASONS FOR THE OFFER; ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the Offer: | See "Use of Proceeds" in Information Memorandum |
| (ii) | Estimated net proceeds: | Aggregate Nominal Amount |
| (iii) | Estimated total expenses: | Not Applicable |

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

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

Investors are exposed to credit risk of each of the Reference Entities and occurrence of a Credit Event Determination Date will have an immediate effect on payments of interest and principal on the occurrence from and including the 26th Credit Event which will be reduced to zero if a Credit Event Determination Date occurs in respect of 25 Reference entities.

7. OPERATIONAL INFORMATION

- | | | |
|-------|---|--------------------------|
| (i) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| (ii) | ISIN Code: | XS0941573742 |
| (iii) | Common Code: | 094157374 |
| (iv) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number (s): | Not Applicable |
| (v) | Delivery: | Delivery free of payment |
| (vi) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

Annex

REFERENCE PORTFOLIO AND REFERENCE ENTITIES

Reference Portfolio iTraxx Crossover Series 19 5Y Index

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

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