



SKANDINAVISKA ENSKILDA BANKEN AB (publ)

U.S.\$25,000,000,000
Global Commercial Paper Programme

Arranger

Citigroup

ECP Dealers

Barclays

BofA Merrill Lynch

Citigroup

Credit Suisse

SEB Merchant Banking

USCP Dealers

Barclays

BofA Merrill Lynch

Citigroup

Goldman, Sachs & Co.

J.P. Morgan Securities LLC

19 November, 2012

IMPORTANT NOTICE

This Information Memorandum contains summary information provided by Skandinaviska Enskilda Banken AB (publ) (the "Issuer") in connection with a global commercial paper programme (the "Programme") under which the Issuer may issue and have outstanding at any time short-term global commercial paper (the "Notes") up to a maximum aggregate amount of U.S.\$25,000,000,000 or its equivalent in alternative currencies. The Notes may be in the form of Euro-commercial paper ("ECP Notes") or U.S. commercial paper ("USCP Notes"). The Issuer has appointed Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Credit Suisse Securities (Europe) Limited and Skandinaviska Enskilda Banken AB (publ) as dealers for the ECP Notes (the "ECP Dealers") and Barclays Capital Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated as dealers for the USCP Notes (the "USCP Dealers" and, together with the ECP Dealers, the "Dealers") under the Programme, and has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme. This Information Memorandum replaces an earlier information memorandum dated 10th February, 2009 relating to the Programme.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE ECP NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, ALL WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT. BY ITS ACCEPTANCE OF A USCP NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE USCP NOTES, THAT IT IS NOT ACQUIRING SUCH USCP NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND THAT IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND EITHER IS PURCHASING USCP NOTES FOR ITS OWN ACCOUNT, IS A U.S. BANK (AS DEFINED IN SECTION 3(a)(2) OF THE SECURITIES ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE SECURITIES ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR IS A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING USCP NOTES FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR AND WITH RESPECT TO WHICH SUCH PURCHASER HAS SOLE INVESTMENT DISCRETION, OR (B) A QUALIFIED INSTITUTIONAL BUYER (A "QIB") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") WHICH IS ACQUIRING USCP NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; AND, IF IT IS A QIB, THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

BY ITS ACCEPTANCE OF A USCP NOTE, THE PURCHASER THEREOF SHALL BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, EITHER (I) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT (A "PLACEMENT AGENT"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH USCP NOTE, (II) THROUGH A USCP DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (III) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF U.S.\$250,000. BY ITS PURCHASE OF A USCP NOTE, EACH PURCHASER SHALL BE DEEMED TO HAVE AGREED TO THE RESTRICTIONS ON TRANSFER PROVIDED THEREIN AND SET OUT HEREIN AND TO HAVE REPRESENTED TO THE ISSUER AND THE DEALERS THAT IT IS ACQUIRING SUCH USCP NOTE FOR INVESTMENT AND NOT WITH A VIEW TO, OR FOR SALE IN CONNECTION WITH, ANY DISTRIBUTION THEREOF AND THAT IT HAS KNOWLEDGE AND EXPERIENCE WITH RESPECT TO INVESTMENTS SUCH AS THE USCP NOTES, AND HAS BEEN AFFORDED THE OPPORTUNITY TO OBTAIN ALL INFORMATION RELATING TO

THE ISSUER AND THE USCP NOTES DEEMED NECESSARY BY IT TO MAKE A DECISION TO PURCHASE USCP NOTES.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE USCP NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

The Issuer has confirmed to the Dealers that the information contained in this Information Memorandum together with the information referred to at "Other Information" below (together, the "Disclosure Documents") is true and accurate in all material respects and is not misleading and that there are no other facts the omission of which would, in the context of the issue of the Notes, make the Disclosure Documents as a whole misleading in any material respect. All reasonable enquiries have been made to verify the foregoing.

This Information Memorandum is not intended to provide the basis of any credit, taxation or other evaluation, and should not be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Information Memorandum purchase any Notes. Each recipient contemplating purchasing any Notes is responsible for obtaining its own independent professional advice in relation to the Programme and must make and shall be deemed to have made its own independent assessment and investigation of the financial condition and affairs and creditworthiness of the Issuer as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of any of the Disclosure Documents or any supplement thereto. No person has been authorised by the Issuer or the Dealers to give any information or to make any representation not contained in the Disclosure Documents or any supplement thereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer nor the Dealers accept any responsibility, express or implied, for updating any of the Disclosure Documents and neither the delivery of any of the Disclosure Documents nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained therein is true subsequent to the date thereof or the date upon which any of the Disclosure Documents has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which any of the Disclosure Documents has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct, complete or up to date at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "Selling Restrictions" and "Transfer Restrictions" below. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum 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.

Furthermore, neither the Issuer nor any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring Notes under the Programme is advised to consult a professional adviser in connection therewith.

In this Information Memorandum references to "Dollars", "U.S. Dollars" and "U.S.\$" are to the lawful currency of the United States of America, references to "euro", "€" and "EUR" are to the single currency of participating member states of the European Union, as contemplated by the Treaty establishing the European Community, as amended, references to "SEK" and "Swedish Kronor" or "Swedish Krona" refer to the currency of the Kingdom of Sweden, references to "Japanese Yen" and "¥" are to the lawful currency of Japan and references to "Sterling" and "£" are to the lawful currency of the United Kingdom.

OTHER INFORMATION

The following documents shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

1. the most recently published audited (or unaudited, as the case may be) annual financial statements of the Issuer; and
2. the most recently published audited (or unaudited, as the case may be) interim financial statements of the Issuer.

AVAILABLE INFORMATION

The Issuer hereby offers to each prospective purchaser the opportunity, prior to purchasing any USCP Notes, to ask questions of and receive answers from the Issuer and to obtain relevant information about the Issuer or the USCP Notes to the extent that the Issuer possesses such information or can acquire it without unreasonable effort or expense. To ask any such questions or request additional information, please contact Group Treasury (Tel: +46 8 5062 3260; Fax: +46 8 611 5196; e-mail: sebshorttermliquidity@seb.se), Skandinaviska Enskilda Banken AB (publ), Kungsträdgårdsgatan 8, Stockholm, Sweden.

FORMS OF THE NOTES

The forms of the ECP Multicurrency Global Note and the Master USCP Note are set out in this Information Memorandum. The form of the multicurrency Definitive Note is available for inspection at the offices of the ECP Agent referred to on the last page hereof.

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SUMMARY OF THE PROGRAMME

Issuer:	Skandinaviska Enskilda Banken AB (publ)
Arranger:	Citibank International plc
ECP Dealers:	Barclays Bank PLC Banc of America Securities Limited Citibank International plc Credit Suisse Securities (Europe) Limited Skandinaviska Enskilda Banken AB (publ)
USCP Dealers:	Barclays Capital Inc. Citigroup Global Markets Inc. Goldman, Sachs & Co. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated
ECP Agent:	Deutsche Bank AG, London Branch
USCP Agent:	Deutsche Bank Trust Company Americas
Programme Amount:	The aggregate principal (face) amount of Notes outstanding at any time will not exceed U.S.\$25,000,000,000 or its equivalent in other currencies. The Issuer may increase the Programme Amount from time to time upon satisfaction of certain conditions precedent.
Currencies:	USCP Notes will be issued in U.S. Dollars only. ECP Notes may be denominated in any currency subject to compliance with any applicable legal and regulatory requirements. Specifically, the Programme will allow for the issue of ECP Notes denominated in U.S. Dollars, euro, Japanese Yen, SEK and Sterling.
Denominations:	Any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations are U.S.\$250,000, EUR500,000, ¥100,000,000, SEK 1,000,000 and £100,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations (other than with respect to USCP Notes) may be changed from time to time.
Maturity:	Not more than 365 days, subject to compliance with any applicable legal and regulatory requirements.
Yield Basis:	The Notes may be issued at a discount to their face value or may bear fixed or floating rate interest.
Redemption:	The ECP Notes may be redeemed at par, or other arrangement as is agreed between the Issuer and the relevant Dealer at the time of reaching agreement under the Dealer Agreement.
Status:	The Notes will be unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but (in the event of insolvency) only to the extent permitted by laws relating to creditors' rights.
Taxation:	All payments under the Notes will be made without deduction or withholding for or on account of any present or future deduction or withholding taxes, except as stated in the Notes.
Forms and Delivery:	The ECP Notes will be in bearer form.

The USCP Notes will be evidenced by a master note (the "Master USCP Note") held on behalf of The Depository Trust Company ("DTC"), delivery of USCP Notes will take place through DTC and definitive USCP Notes will only be available in the exceptional circumstances contemplated by the Letter of Representations among the Issuer, the USCP Agent and DTC.

Each issue of ECP Notes will initially be represented by one or more global ECP Notes (the "ECP Global Notes") which will be delivered through Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg") or any other recognised clearing system. ECP Global Notes will be exchangeable for definitive ECP Notes only in the circumstances specified in the ECP Global Notes.

Listing:

No Notes will be listed on any stock exchange.

Selling Restrictions:

The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, the Kingdom of Sweden and Japan (see "Selling Restrictions").

The USCP Notes are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 4(2), and can only be resold pursuant to Rule 144A or another exemption from registration unless registered.

Governing Law:

The ECP Notes will be governed by, and construed in accordance with, English law. The USCP Notes will be governed by, and construed in accordance with, New York law.

USCP Settlement:

Unless otherwise agreed to, same day basis, in immediately available funds.

Ratings:

Ratings are based on current information furnished to the rating agencies by the Issuer and information obtained by the rating agencies from other sources. Because ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, a prospective purchaser should verify the current long-term and short-term ratings of the Issuer before purchasing Notes.

SKANDINAVISKA ENSKILDA BANKEN AB (publ)

SEB is a leading Nordic financial services group with a strong commercial and investment banking focus, providing a wide range of financial services to corporate customers, financial institutions and private individuals. Its core markets are the Nordic countries of Sweden, Denmark, Finland and Norway and the Baltic countries of Estonia, Latvia and Lithuania. Its core strengths are its wholesale banking, investment banking, wealth management and private banking and life and pension businesses. It also has significant corporate and institutional banking operations in Germany. As of 30th September, 2012, SEB had total assets of SEK 2,402 billion and total equity of SEK 113.6 billion. For the year ended 31st December, 2011, SEB's net profit was SEK 11.1 billion. For the nine months ended 30th September, 2012, SEB's net profit was SEK 8.5 billion.

At 30th September, 2012, SEB's customer base consisted of approximately 2,700 large corporate and institutional customers, approximately 400,000 SMEs and approximately four million private individuals. At that same date, SEB had approximately 300 retail branch offices in Sweden and the Baltic countries. Outside its core markets, SEB has a strategic presence, through its international network in 20 countries worldwide, to support and service mainly its large corporate and institutional customers. At 30th September, 2012, SEB had approximately 17,000 full-time equivalent employees (FTEs), of which about half were located outside Sweden.

SEB has leading market positions in its core business areas. Its Merchant Banking division is a leading corporate and investment bank in the Nordic region, with substantial market shares in, *inter alia*, foreign exchange, debt capital markets and cash management. SEB was awarded the "overall best bank for large companies and institutions in the Nordics 2011" according to a compilation of all 2011 TNS Sifo Prospera surveys, published in April 2012. It is also the largest broker on NASDAQ OMX Stockholm and on the other Nordic stock exchanges (excluding Stockholm) in the aggregate based on market share measured by volume on the Stockholm, Oslo, Helsinki and Copenhagen stock exchanges. SEB is the largest custodian in the Nordic area with approximately SEK 4,490 billion assets under custody as at 30th September, 2012 (based on a comparison of total SEB assets under custody and assets under custody reported by other banks in the Nordic region). SEB's Retail Banking division is a leading provider of corporate charge cards and co-branded cards in the Nordic countries. In Sweden, SEB is the fourth largest retail bank as measured by customer loans and one of the two largest banks as measured by long-term savings. SEB is the second largest asset manager in the Nordic region with total assets under management within the SEB Group of SEK 1,271 billion at 30th September, 2012 (based on a comparison of total SEB assets under management and assets under management reported by other banks in the Nordic region). SEB also has a strong position in the mass affluent and private banking segments of the Swedish market. For example, SEB was the second largest entity in the total Swedish household savings market (excluding directly owned shares) with a market share of approximately 11 per cent. at 30th June, 2012 according to the quarterly publication Sparbarometern. In the Baltic countries, taken together, SEB is the second largest bank by lending market share (according to the most recently available central bank and bank association statistics in those countries). SEB is also a leading provider of unit-linked insurance in the Nordic region, where it was ranked first in Sweden by premium income (cash paid in under insurance policies) on existing unit-linked policies and new policies written and measured during the period from June 2011 to June 2012, with a market share of approximately 20 per cent. during the period. Also, SEB held approximately 12 per cent. of total household savings in unit-linked insurance and traditional life insurance plans in Sweden as at 31st December, 2011, in each case based on data from the Swedish Insurance Federation and *Sparbarometern*.

SEB's long-term goal is to be the relationship bank of the Nordic region. By becoming the relationship bank in its chosen markets, SEB expects to fulfil its mission to help people and businesses thrive by providing quality advice and financial resources and to achieve its vision to be the trusted partner for customers with aspirations.

SEB believes that its experience in recent years demonstrates the merits of its ongoing evolution towards a relationship bank. This development represents a progression of the "Road to Excellence" programme that was established in 2006 with an initial focus on increased integration of SEB's organisation and a movement towards providing operational excellence through enhanced productivity and efficiency. SEB is continuing its work on integration within SEB and its subsidiaries (the "Group") in order to increase cross-selling and extract cost synergies through more efficient use of common resources. Toward this end, SEB has established a Group-wide programme, called SEB Way, which streamlines processes so that resources can be freed up and used more productively to generate further

business. The programme has been implemented in all parts of the Group and has established a favourable track record for both sales and support functions.

Going forward, SEB expects to invest principally in three areas: large corporate business in the Nordic countries and Germany, SMEs in Sweden, and general savings and asset management. SEB believes that there are favourable conditions for expansion in these areas. SEB's expansion is expected to be primarily organic, driven by a growing share of existing customers' business, greater activity among new customers and an increase in lending. This expansion is intended to be balanced by continued strong risk management and thorough risk analysis. In addition to its three strategic growth areas, SEB also seeks to grow in other business areas, such as the card business and the Baltic branch operations.

One key factor in assessing SEB's financial strength is the regulatory developments that are taking place internationally. In general, the regulatory changes require banks to retain more capital, including common equity, and a higher level of liquidity and to secure funding with longer maturities with the aim of creating a more stable global financial system. Although additional clarity surrounding the requirements on Swedish banks' capital and liquidity was provided toward the end of 2011, the final position is still not clear. However, Sweden is expected to impose stricter capital adequacy rules than required by Basel III as implemented in the European Union by CRD IV and is likely to implement the new rules faster than many other countries.

The banking environment remains uncertain and continues to require a strong and resilient foundation on which SEB can pursue its strategic direction. Having the required flexibility to accelerate or temper growth as needed, together with the capacity and focus to execute the strategy, will remain the key to success. To further strengthen SEB's resilience, work on a competitive and effective cost base was intensified in 2011. The 2011 total operating costs of SEK 23.1 billion were in line with SEB's target to keep costs below SEK 24 billion in 2011. SEB's ambition is to maintain costs below this level until 2014.

The Group's principal executive offices are located at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden (telephone number: +46 771 62 10 00).

SELLING RESTRICTIONS

1. General

All applicable laws and regulations must be observed in any jurisdiction in which Notes may be offered, sold or delivered. No person may directly or indirectly offer, sell, resell, reoffer or deliver Notes or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

2. The United States of America

(a) *Provisions applicable to ECP Notes*

The ECP Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The ECP Notes are being offered and sold outside the United States to certain persons in offshore transactions in reliance on Regulation S.

Each ECP Dealer has represented and agreed, and each further ECP Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and that it will not offer or sell any ECP Notes within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Rule 903 of Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. Accordingly, each ECP Dealer has represented and agreed, and each further ECP Dealer appointed under the Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the ECP Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each ECP Dealer has also agreed, and each further ECP Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of ECP Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases ECP Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available. Terms used above have the meanings given to them by Regulation S under the Securities Act."

(b) *Provisions applicable to the USCP Notes*

The USCP Notes have not been and will not be registered under the Securities Act or any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in compliance with the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or to QIBs in reliance on the exemption from registration provided by Rule 144A. USCP Notes will only be sold to a purchaser that is either (A) an institutional investor which the relevant USCP Dealer reasonably believes is an Institutional Accredited Investor and that either is purchasing USCP Notes for its own account, is a U.S. bank (as defined in Section 3(a)(2) of the Securities Act) or a savings and loan association or other institution (as defined in Section 3(a)(5)(A) of the Securities Act) acting in its individual or fiduciary capacity or is a fiduciary or agent (other than a U.S. bank or savings and loan association) purchasing USCP Notes for one or more accounts each of which is such an Institutional Accredited Investor and with respect to which such purchaser has sole investment discretion, and has been afforded an opportunity to investigate matters relating to the Issuer and the USCP Notes, or (B) a person reasonably believed by the USCP Dealer to be a QIB within the meaning of Rule 144A which is acquiring USCP Notes for its own account or for

one or more accounts, each of which is a QIB and with respect to each of which the purchaser has sole investment discretion.

Furthermore, no such offers or sales of any USCP Notes may be made in a denomination of less than U.S.\$250,000 (provided, in addition, that if the investor is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must also purchase at least U.S.\$250,000 face amount of USCP Notes), or by means of any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act), including but not limited to (a) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio and (b) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

3. The United Kingdom

In relation to each issue of ECP Notes, each ECP Dealer has represented and agreed, and each further ECP Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "FSMA") with respect to anything done by it in relation to such ECP Notes in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any ECP Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

4. The Kingdom of Sweden

Each ECP Dealer has represented and agreed, and each further ECP Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell ECP Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in the Kingdom of Sweden except in compliance with the laws of the Kingdom of Sweden.

5. Japan

The ECP Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and each ECP Dealer has represented and agreed, and each further ECP Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any ECP Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949), as amended), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers of the Notes are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes offered hereby.

The Notes have not been registered under the Securities Act, and the Notes may not be offered or sold within the United States to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

In addition, until 40 days after the commencement of the distribution of the relevant tranche, any offer or sale of the ECP Notes that is made within the United States by any dealer (whether or not participating in the distribution) may violate the registration requirements of the Securities Act.

Each purchaser of the ECP Notes outside the United States pursuant to Regulation S will be deemed to have represented and agreed that it has received a copy of this Information Memorandum and that:

- the purchaser acknowledges that the ECP Notes have not been registered under the Securities Act or with any securities regulatory authority of the United States;
- the purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the ECP Notes is outside the United States at the time the buy order for the ECP Notes is originated, and the person, if any, for whose account or benefit the purchaser is acquiring the ECP Notes, reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States; and
- the purchaser is aware of the restrictions on the offer and sale of the ECP Notes described in this Information Memorandum and will also be deemed to have agreed to give any subsequent purchaser notice of such restrictions.

Each purchaser of USCP Notes within the United States pursuant to Rule 144A or to a transaction exempt from registration pursuant to Section 4(a)(2) of the Securities Act or otherwise exempt will be deemed to have represented and agreed that it has received a copy of this Information Memorandum and that:

- any resale or other transfer thereof will be made only (a) in a transaction exempt from registration under the Securities Act, either (i) to the Issuer or to a placement agent designated by the Issuer as a placement agent (a "Placement Agent"), none of which shall have any obligation to acquire such USCP Note, (ii) through a USCP Dealer to an Institutional Accredited Investor or a QIB, or (iii) to a QIB in a transaction that meets the requirements of Rule 144A and (b) in minimum amounts of U.S.\$250,000; and
- that it is acquiring such USCP Note for investment and not with a view to, or for sale in connection with, any distribution thereof and that it has knowledge and experience with respect to investments such as the USCP Notes, and has been afforded the opportunity to obtain all information relating to the Issuer and the USCP Notes deemed necessary by it to make a decision to purchase USCP Notes.

Each purchaser will also be deemed to have agreed to give any subsequent purchaser of such USCP Notes notice of any restrictions of the transfer thereof.

Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognized by the Issuer.

Each purchaser of USCP Notes acknowledges that the Issuer, the Arranger, the Dealers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements, and agrees that if any of the representations, agreements or warranties deemed to have been made by it by its purchase of USCP Notes are no longer accurate, it shall promptly notify the Issuer and the Dealers; if they are acquiring the USCP Notes as a fiduciary or agent for one or more investor accounts, they represent that they have sole investment discretion with respect to each such account and they have full power to make the foregoing acknowledgements, representations and agreements on behalf of such account. Each purchaser of USCP Notes also consents to the Issuer giving instructions to any transfer agent of the USCP Notes in order to implement the restrictions on transfer described herein.

FORM OF ECP MULTICURRENCY GLOBAL NOTE

(INTEREST BEARING/DISCOUNTED) ECP MULTICURRENCY GLOBAL NOTE

The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

**SKANDINAVISKA ENSKILDA BANKEN AB (publ)
Kungsträdgårdsgatan 8, S-106 40 Stockholm, Sweden**

No: Series No.:
Issued on: Maturity Date:
Specified Currency: Denomination:
Nominal Amount: Reference Rate: months LIBOR/EURIBOR¹
(words and figures if a Sterling Note)
Fixed Interest Rate:² % per annum Margin:³ %
Interest Payment Dates:⁴

1. For value received, Skandinaviska Enskilda Banken AB (publ) (the "Issuer") promises to pay to the bearer of this ECP Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together (unless this ECP Global Note is discounted) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated agency agreement dated 19 November, 2012 between the Issuer, Deutsche Bank AG, London Branch as issue agent (the "Issue Agent") and as principal paying agent (the "Principal Paying Agent") and the other paying agents referred to therein (together with the Principal Paying Agent, the "Paying Agents"), a copy of which is available for inspection at the offices of the Principal Paying Agent at Winchester House, One Great Winchester Street, London EC2N 2DB, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this ECP Global Note at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of an ECP Global Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Such payment shall be made outside the United States of America (including the States, the District of Columbia, the Commonwealth of Puerto Rico, any territory or possessions of the United States of America or any other area subject to its jurisdiction (the "United States") by transfer to an account in the relevant currency maintained by the bearer with a bank outside the United States. No payment in respect of this Global Note will be made in the United States nor will any payment be made by transfer to an account in or by mail to an address in the United States, except as may be permitted by United States tax laws and regulations in effect at the time of such payment without detriment to the Issuer.

The Issuer undertakes to maintain a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax from payments made under this ECP Global Note

¹ Complete for floating rate interest bearing notes only. The reference rate will be LIBOR unless this ECP Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

² Complete for fixed rate interest bearing Notes only.

³ Complete for floating rate interest bearing Notes only

⁴ Complete for interest bearing Notes only.

pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with or introduced in order to conform to such Directive.

2. This ECP Global Note is issued in representation of an issue of ECP Notes in the above-mentioned aggregate Nominal Amount.
3. All payments in respect of this ECP Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing ("Taxes"), unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this ECP Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this ECP Global Note is presented for payment:
 - (a) to, or to a third party on behalf of, the bearer of this ECP Global Note where (i) such deduction or withholding would be avoided by the bearer making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (but the bearer fails to do so) or (ii) such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of this ECP Global Note; or
 - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this ECP Global Note for payment on a date more than 15 days after the due date for such payment or the date on which payment hereof is duly provided for, whichever occurs later except to the extent that the holder would have been entitled to such additional amounts if it had presented this ECP Global Note on the last day of such period of 15 days; or
 - (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
 - (d) presented for payment by or on behalf of the bearer of this ECP Global Note who would be able to avoid such withholding or deduction by presenting this ECP Global Note to another Paying Agent in a Member State of the European Union.
4. This ECP Global Note constitutes unsecured and unsubordinated obligations of the Issuer and ranks *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but (in the event of insolvency) only to the extent permitted by laws relating to creditors' rights.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this ECP Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this ECP Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the

Specified Currency is Australian dollars, shall be Sydney) or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET2 Business Day; and

"TARGET2 Business Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

6. This ECP Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
7. This ECP Global Note is issued in respect of an issue of ECP Notes of the Issuer in the aggregate Nominal Amount specified above and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer ECP Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if any clearing system(s) in which interests in this ECP Global Note are cleared at the relevant time is closed for a continuous period of 14 days (other than by reason of public holidays); or
 - (b) if default is made in the payment of any amount payable in respect of this ECP Global Note.

Upon presentation and surrender of this ECP Global Note during normal business hours to the Issuer at the specified office of any Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this ECP Global Note, bearer definitive Notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this ECP Global Note.

8. If, upon any such default and following such surrender, definitive ECP Notes are not issued in full exchange for this ECP Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this ECP Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this ECP Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 19 November, 2012 entered into by the Issuer).
9. If this is an interest bearing ECP Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this ECP Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this ECP Global Note, the Schedule hereto shall be duly completed by or on behalf of the Principal Paying Agent to reflect such payment.
10. If this is a fixed rate interest bearing ECP Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this ECP Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph.

11. If this is a floating rate interest bearing ECP Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of an ECP Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this ECP Global Note is denominated in Sterling, 365 days.

As used in this ECP Global Note:

"LIBOR" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this ECP Global Note, (the "ISDA Definitions")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this ECP Global Note is denominated in Sterling, on the first day thereof (a "LIBOR Interest Determination Date") as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this ECP Global Note in relation to the Reference Rate; and

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of an ECP Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this ECP Global Note, "EURIBOR" shall be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET2 Business Day before the first day of the relevant Interest Period (a "EURIBOR Interest Determination Date");

- (c) the Principal Paying Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "Amount of Interest") for the relevant Interest Period. "Rate of Interest" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this ECP Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of

Interest by the Principal Paying Agent shall (in the absence of manifest error) be final and binding upon all parties;

- (d) a certificate of the Principal Paying Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to each clearing system in which interests in this ECP Global Note are cleared at the relevant time or, if this ECP Global Note has been exchanged for bearer definitive ECP Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. Instructions for payment must be received at the specified office of any Paying Agent together with this ECP Global Note as follows:
- (a) if this ECP Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this ECP Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "Business Day" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
13. No person shall have any right to enforce any term or condition of this ECP Note under the Contracts (Rights of Third Parties) Act 1999.
14. This ECP Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Issue Agent.
15. This ECP Global Note and any non-contractual obligations arising out of or in connection with this ECP Global Note are governed by, and shall be construed in accordance with, English law.

The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this ECP Global Note (including any dispute relating to any non-contractual obligations arising out of or in connection with this ECP Global Note) (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any

such court is not a convenient or appropriate forum. The Issuer agrees that the process by which any Proceedings are begun in England may be served on it by being delivered to its London branch at Scandinavian House, 2-6 Cannon Street, London EC4M 6XX. In the event of the Issuer's London branch ceasing so to act or ceasing to be registered in England, the Issuer shall forthwith appoint a person in England to accept service of process on its behalf in England and notify the name and address of such person to the Principal Paying Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law. The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings against the Issuer in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

AUTHENTICATED by
Deutsche Bank AG, London Branch
as Issue Agent
Without recourse, warranty or liability
and for authentication purposes only

By:
(*Authorised Signatory*)

Signed on behalf of:
Skandinaviska Enskilda Banken AB (publ)

By:
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this ECP Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation by or on behalf of Principal Paying Agent
.....
.....
.....
.....
.....

FORM OF MASTER USCP NOTE

CORPORATE COMMERCIAL PAPER — MASTER NOTE

.....
(Date of Issuance)

SKANDINAVISKA ENSKILDA BANKEN AB (publ) ("Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by Deutsche Bank Securities Inc. ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in instalments, if any, on the due date of each instalment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in instalments, if any, on the due date of each instalment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underling Records. Payments shall be made by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF AND IN ANNEX I ATTACHED HERETO.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

DEUTSCHE BANK TRUST COMPANY
AMERICAS

SKANDINAVISKA ENSKILDA BANKEN AB
(publ)

(Paying Agent)

(Issuer)

By:
(Authorised Countersignature)

By:
(Authorised Signature)

[REVERSE]

At the request of the registered owner, the Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

.....
(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing attorney to transfer said Master Note on the books of the Issuer with full power of substitution in the premises.

Dated:

.....
(Signature)

Signature(s) Guaranteed:

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorised representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

ANNEX I TO MASTER NOTE

NEITHER THE MASTER NOTE TO WHICH THIS ANNEX I IS ATTACHED, NOR THE OBLIGATIONS IDENTIFIED IN THE "UNDERLYING RECORDS" (AS DEFINED IN THE MASTER NOTE (THE "**USCP NOTES**")), HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A USCP NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE USCP NOTES, THAT IT IS NOT ACQUIRING SUCH USCP NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND THAT IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501 (a)(1), (2), (3) or (7) UNDER THE ACT (AN "**INSTITUTIONAL ACCREDITED INVESTOR**") AND THAT IT IS EITHER PURCHASING THE USCP NOTES FOR ITS OWN ACCOUNT, IS A U.S. BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR IS A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING USCP NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR WITH RESPECT TO WHICH SUCH PURCHASER HAS SOLE INVESTMENT DISCRETION, OR (B) A QUALIFIED INSTITUTIONAL BUYER ("**QIB**") WITHIN THE MEANING OF RULE 144A UNDER THE ACT ("**RULE 144A**") WHICH IS ACQUIRING USCP NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A USCP NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (i) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSUER AS A PLACEMENT AGENT FOR THE USCP NOTES (A "**PLACEMENT AGENT**"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH NOTE, (ii) THROUGH A PLACEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (iii) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF \$250,000. BY ITS PURCHASE OF A USCP NOTE, EACH PURCHASER SHALL BE DEEMED TO HAVE AGREED TO THE RESTRICTIONS ON TRANSFER PROVIDED THEREIN AND SET OUT HEREIN AND TO HAVE REPRESENTED TO THE ISSUER AND THE DEALERS THAT IT IS ACQUIRING SUCH USCP NOTE FOR INVESTMENT AND NOT WITH A VIEW TO, OR FOR SALE IN CONNECTION WITH, ANY DISTRIBUTION THEREOF AND THAT IT HAS KNOWLEDGE AND EXPERIENCE WITH RESPECT TO INVESTMENTS SUCH AS THE USCP NOTES, AND HAS BEEN AFFORDED THE OPPORTUNITY TO OBTAIN ALL INFORMATION RELATING TO THE ISSUER AND THE USCP NOTES DEEMED NECESSARY BY IT TO MAKE A DECISION TO PURCHASE USCP NOTES.

THE ISSUER

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan 8
Stockholm
Sweden
Tel: +46 8 5062 3260
Fax: +46 8 611 5196
Contact: Group Treasury

THE ARRANGER

Citibank International plc

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Tel: +44 20 7986 9070
Fax: + 44 20 7986 6837
Contact: Short Term Fixed Income Desk

THE ECP DEALERS

Banc of America Securities Limited

2 King Edward Street
London EC1A 1HQ
Tel: +44 20 7996 8904
Fax: +44 20 7995 0048
Contact: ECP Desk

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
Tel: +44 20 7773 9095
Fax: +44 20 7516 7548
Contact: ECP Trading Desk

Citibank International plc

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
Tel: +44 20 7986 9070
Fax: + 44 20 7986 6837
Contact: Short Term Fixed Income Desk

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
Tel: +44 20 7888 9968
Fax: +44 20 7905 6406
Contact: Commercial Paper Desk

Skandinaviska Enskilda Banken AB (publ)

Kungsträdgårdsgatan 8
Stockholm
Sweden
Tel: +46 8 5062 3992
Fax: +46 8 611 5196
Contact: Capital Markets

THE USCP DEALERS

Barclays Capital Inc.
745 7th Avenue
New York, NY 10019-6801
Tel: +1 212 412-2112
Fax: +1 212 520-0593
Contact: Commercial Paper Product Management

Goldman, Sachs & Co.
200 West Street, 7th Floor
New York,
NY 10282
Tel: +1 212 902 8470
Contact: Money Market Investor Marketing
Group

Citigroup Global Markets Inc.
390 Greenwich Street — 5th Floor
New York, NY 10013
Tel: + 1 212 723 6364
Fax: + 1 212 723 8624
Contact: CP Investor Marketing

J.P Morgan Securities LLC
383 Madison Avenue, 3rd Floor
New York, NY 10179
Tel: + 1 212 834 3345
Fax: + 1 212 834 6172
Contact: Short-Term Fixed Income Origination &
Investor Marketing

Merrill Lynch, Pierce, Fenner & Smith Incorporated

One Bryant Park, 4th Floor
Mail Code: NY1-100-04-00
New York, NY 10036
Telephone: +1 646 855 6333
Facsimile: +1 404 720 1652
Contact: Short Term Fixed Income

ISSUE AND PAYING AGENTS

ECP Agent
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
Tel: +44 20 7547 8000
Fax: +44 20 7547 6149
Contact: Debt and Agency Services

USCP Agent
Deutsche Bank Trust Company Americas
60 Wall Street
New York
NY 10005
Tel: +1 212 250 7539
Fax: +1 732 578 2655
Contact: Trust and Agency Services

ICM:10480455.19