

23 December 2010

SWEDBANK AB (publ)

Issue of

EUR 20,000,000 Floating Rate Notes due 23 December 2012

under the

U.S.\$40,000,000,000 Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 20 May 2010 (the “Prospectus”) and the supplementary prospectus dated 22 July and 21 October 2010 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplementary prospectus are available for viewing at the registered office of the Issuer at Brunkebergstorg 8, SE-105 34 Stockholm and copies may be obtained from the specified office of the Principal Paying Agent in London.

1. Issuer:	Swedbank AB (publ)
2. (i) Series Number:	146
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	EURO (“EUR”)
4. Aggregate Nominal Amount:	EUR 20,000,000
(i) Series:	EUR 20,000,000
(ii) Tranche:	EUR 20,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations:	EUR 100,000
(ii) Calculation Amount:	EUR 100,000
7. (i) Issue Date:	23 December 2010
(ii) Interest Commencement Date:	23 December 2010
8. Maturity Date:	23 December 2012
9. Interest Basis:	3 Month EURIBOR + 0.35 per cent Floating Rate

10. Redemption/Payment Basis:	Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12. Put/Call Options:	Not Applicable
13. (i) Status of the Notes:	Unsubordinated – Condition 3(a) will apply
(ii) Date [Board] approval for issuance of Notes obtained:	Not Applicable
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions:	Not Applicable
16. Floating Rate Note Provisions:	Applicable
(i) Specified Period(s)/Specified Interest Payment Dates:	23 March, 23 June, 23 September and 23 December in each year from and including 23 March 2011 to and including 23 December 2012 subject to adjustment in accordance with the Business Day Convention
(ii) Business Day Convention:	Modified Following Adjusted
(iii) Business Centre(s):	TARGET
(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):	Not Applicable
(vi) Screen Rate Determination:	
- Reference Rate:	3 Month EURIBOR
- Interest Determination Date(s):	Interest Rate is fixed two TARGET Business Days prior to the first day of each Interest Period. All Interest will be paid in arrears
- Relevant Screen Page:	Reuters Page EURIBOR01
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s):	0.35 per cent. per annum
(ix) Minimum Rate of Interest:	Not Applicable

(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index-Linked Interest Note/other variable-linked interest Note Provisions:	Not Applicable
19.	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
23.	Early Redemption Amount:	As per Conditions

Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	(i) Form:	Bearer Notes:
		Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes upon an Exchange Event
	(ii) New Global Note:	Yes
25.	Financial Centre(s) or other special TARGET provisions relating to Payment Days:	
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable

28. Details relating to Instalment Notes:

- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable

29. Redenomination, renominalisation and reconventioning provisions: Not Applicable

30. Consolidation provisions: Not Applicable

31. Additional U.S. Federal Income Tax Considerations: Not Applicable

32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

34. If non-syndicated, name of Dealer: UBS Limited

35. Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D

36. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

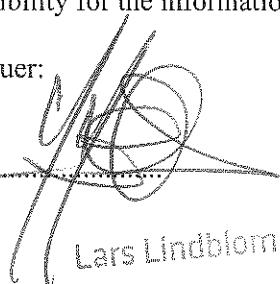
These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the U.S.\$40,000,000,000 Global Medium Term Note Programme of Swedbank AB (publ).

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:


Lars Lindblom

Duly authorised

Sara Larsson

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing: London

(ii) Admission to trading: Application has been made for the Notes to be admitted to trading on London Stock Exchange with effect from 23 December 2010

(iii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

Ratings: The Notes have not been assigned ratings

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

“Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: See Base Prospectus

(ii) Estimated net proceeds: EUR 19,960,000

(iii) Estimated total expenses: EUR 40,000

5. OPERATIONAL INFORMATION

(i) ISIN Code: XS0568455694

(ii) Common Code: 056845569

(iii) Cusip: Not Applicable

(iv) CINS: Not Applicable

(v) Swiss Security Number: 12138508

(vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking société anonyme and SIX SIS AG (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable

(vii) Settlement procedures: Customary Medium Term Note Procedures

(viii) Delivery: Delivery against payment

(ix) Names and addresses of additional Paying Agent(s) (including, in the case of Swiss Domestic Notes, the Principal Swiss Paying Agent and any other Swiss Paying Agents) (if any): Not Applicable

(x) Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.