



3 February 2011

**SWEDBANK AB (publ)**

Issue of

**SEK 240,000,000 3.75% Notes due 8 February 2013**

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”), the supplementary prospectus dated 22 July 2010 and 21 October 2010 which together constitutes 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. 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 prospectuses are available for viewing at Swedbank AB (publ), Brunkebergstorg 8, SE-105 34 Stockholm or on the website of the London Stock Exchange at <http://www.rns-pdf.londonstockexchange.com/en-gb/pricenews/marketnews> and copies may be obtained from the specified office of the Principal Paying Agent in London.

|   |   |
|---|---|
| <b>1. Issuer:</b>   | Swedbank AB (publ)                              |
| 2. (i) Series Number:                                     | 148   |
| (ii) Tranche Number:                                      | 1   |
| 3. Specified Currency or Currencies:                      | Swedish Krona (“SEK”)                           |
| 4. Aggregate Nominal Amount:                              |   |
| (i) Series:   | SEK 240,000,000                                 |
| (ii) Tranche:   | SEK 240,000,000                                 |
| 5. Issue Price:   | 100.00 per cent of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations:                           | SEK 1,000,000                                   |
| (ii) Calculation Amount:                                  | SEK 1,000,000                                   |
| 7. (i) Issue Date:  | 8 February 2011                                 |
| (ii) Interest Commencement Date:                          | 8 February 2011                                 |
| 8. Maturity Date:   | 8 February 2013                                 |
| 9. Interest Basis:  | 3.75 per cent. Fixed 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                                  |

|  |  |
|--|--|
| <b>14. Method of distribution:</b>   | Non-syndicated   |
| <b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>                                |  |
| <b>15. Fixed Rate Note Provisions:</b><br>(Condition 4(a))                             | Applicable   |
| (i) Rate(s) of Interest:   | 3.75 per cent per annum payable annually   |
| (ii) Interest Payment Date(s):   | 8 February in each year up to and including the Maturity Date, following, unadjusted |
| (iii) Fixed Coupon Amount(s):  | SEK 37,500 per Calculation Amount  |
| (iv) Broken Amount(s):   | Not Applicable   |
| (v) Day Count Fraction:  | 30/360   |
| (vi) Determination Dates:  | Not Applicable   |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |
| <b>16. Floating Rate Note Provisions:</b>  | Not Applicable   |
| <b>17. Zero Coupon Note Provisions:</b>  | Not Applicable   |
| <b>18. Index-Linked Interest Note/other variable-linked interest Note Provisions:</b>  | Not Applicable   |
| <b>19. Dual Currency Interest Note Provisions:</b>                                     | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

|  |                                      |
|--|--------------------------------------|
| <b>20. Issuer Call:</b>  | Not Applicable                       |
| <b>21. Investor Put:</b>   | Not Applicable                       |
| <b>22. Final Redemption Amount:</b>  | SEK 1,000,000 per Calculation Amount |
| <b>23. Early Redemption Amount:</b><br><br>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)): | As per Conditions                    |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

|  |   |
|--|---|
| <b>24. Form of Notes:</b>  |   |
| (i) Form:  | <b>Bearer Notes:</b><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes upon an Exchange Event |
| <b>25. Financial Centre(s) or other special provisions relating to Payment Days:</b>   | Stockholm, Target and London  |
| <b>26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b> | 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 | 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:                                      | Swedbank AB (publ)<br>SE-105 34 Stockholm<br>Sweden |
| 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 and admission to trading on EEA Regulated Market of the London Stock Exchange and listing on the Official List of the UK Listing Authority 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: .....

Duly authorised

Gunnel Svahn



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 the London Stock Exchange with effect from 8 February 2011 |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable  |

### 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes have been assigned the following ratings:<br>S & P: A<br>Moody's: A2 |
|----------|--|

### 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 "Use of Proceeds" wording in Prospectus |
| (ii) Estimated net proceeds:    | SEK 240,000,000                             |
| (iii) Estimated total expenses: | Not Applicable                              |

### 5. Fixed Rate Notes only – YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 3.75 per cent   |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

### 6. Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/ FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

### 7. Dual Currency Notes only – PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

### 8. OPERATIONAL INFORMATION

- |                            |                |
|----------------------------|----------------|
| (i) ISIN Code:             | XS0590274840   |
| (ii) Common Code:          | 059027484      |
| (iii) Cusip:               | Not Applicable |
| (iv) CINS:                 | Not Applicable |
| (v) Swiss Security Number: | Not Applicable |



- (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 MTN settlement and payment procedures apply
- (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: No