

**Final Terms dated 18 April 2011**

**SWEDBANK AB (publ)**

**Issue of EUR 60,000,000 Floating Rate Notes due 18 October 2012**

**under the USD 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 dates 22 July 2010, 21 October 2010, and 8 February 2011 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 as so supplemented. Full information on Swedbank AB (publ) (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 [www.londonstockexchange.com/en-gb/pricesnews/marketnews](http://www.londonstockexchange.com/en-gb/pricesnews/marketnews) and copies may be obtained from the specified office of the Principal Paying Agent in London.

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|-----|--|---|
| 1.  | Issuer:  | Swedbank AB (publ)  |
| 2.  | (i) Series Number  | 154   |
|     | (ii) Tranche Number:                                     | 1   |
| 3.  | Specified Currency or Currencies:                        | Euro("EUR")   |
| 4.  | Aggregate Nominal Amount:                                |   |
|     | (i) Series:  | EUR 60,000,000  |
|     | (ii) Tranche:  | EUR 60,000,000  |
| 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:  | 18 April 2011   |
|     | (ii) Interest Commencement Date:                         | 18 April 2011   |
| 8.  | Maturity Date:   | The Interest Payment Date due 18 October 2012   |
| 9.  | Interest Basis:  | 3 month EURIBOR + 0.28 per cent - Floating Rate (further particulars specified below) |
| 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 (Condition 4A):	Not Applicable
16.	Floating Rate Note Provisions (Condition 4B)	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	18 January, 18 April, 18 July and 18 October in each year, commencing 28 July 2011
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Business Centre(s):	London and TARGET
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate
(v)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s)(if not the Fiscal Agent):	Fiscal Agent
(vi)	Screen Rate Determination:	
	- Reference Rate:	3 month EURIBOR
	- Interest Determination Date:	Two TARGET Business Days prior to the first day of the applicable Interest Period
	- Relevant Screen Page:	EURIBOR01
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	Plus 0.28 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 S.O. Bonds, 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:  |                                    |
|     | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Conditions 5.(e)): | As per Conditions                  |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|--|--|
| 24. | Form of Notes:   |  |
|     | (i) Form   | <b>Bearer Notes:</b><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
|     | (ii) New Global Notes:   | No   |
| 25. | Financial Centre(s) or other special provisions relating to Payment Days:  | London and TARGET  |
| 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: | 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:     | Deutsche Bank AG, London Branch |
| 35. | Whether TEFRA D rules applicable or    | TEFRA D                         |

TEFRA rules not applicable:

36. Additional selling restrictions: Not Applicable

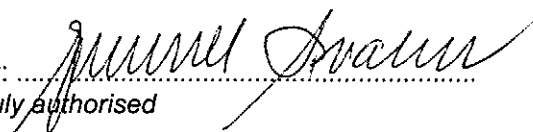
### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the London Stock Exchange of the Notes described herein pursuant to the USD 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



Martin Rydin

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Yes, to be admitted to the Official List of the UK Listing Authority.
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading on the London Stock Exchange's Regulated Market with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: GBP 1,750

### 2. RATINGS

- Ratings: The Notes have been assigned the following ratings:
- S & P: A  
Moody's: A2  
Fitch: A

### 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: The net proceeds of the issue of these Instruments will be used by the Issuer for general funding purposes.
- (ii) Estimated net proceeds: EUR 59,973,000
- (iii) Estimated total expenses: Not Applicable

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0618263866
- (ii) Common Code: 061826386
- (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 and Clearstream Banking, société anonyme (together with the address of 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: Not Applicable

additional Paying Agent(s) (if any):

- (x) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable