

3 May, 2011

SWEDBANK AB (publ)

Issue of

SEK 1,500,000,000 Floating Rate Notes due 7 May 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, 21 October 2010, 8 February 2011 and 28 April 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 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.

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| 1. Issuer: | Swedbank AB (publ) |
| 2. (i) Series Number: | 156 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | SEK |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | SEK 1,500,000,000 |
| (ii) Tranche: | SEK 1,500,000,000 |
| 5. Issue Price: | 99.961 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: | 6 May 2011 |
| (ii) Interest Commencement Date: | 6 May 2011 |
| 8. Maturity Date: | Interest Payment Date falling in or nearest to May 2013 |
| 9. Interest Basis: | 3 months STIBOR + 0.650 per cent. (Long first coupon with interpolated Interest Basis between 3 months STIBOR and 6 months STIBOR)

Floating Rate
(further particulars specified below) |
| 10. Redemption/Payment Basis: | Redemption at par |

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| 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

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| 15. | Fixed Rate Note Provisions:
(Condition 4(a)) | Not Applicable |
| 16. | Floating Rate Note Provisions: | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | The period from and including the Issue Date to but excluding the first Specified Interest Payment Date and, thereafter, each period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date.

Interest will be payable quarterly in arrears on 7 August, 7 November, 7 February and 7 May in each year, from and including 7 August 2011, to and including Maturity Date (each a “Specified Interest Payment Date”) subject, in each case, to adjustment in accordance with the Business Day Convention specified below. Long first coupon. |
| | (ii) Business Day Convention: | Modified Following Business Day Convention |
| | (iii) Business Centre(s): | Stockholm |
| | (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: | Applicable |
| | — Reference Rate: | 3 months STIBOR |
| | — Interest Determination Date(s): | Two (2) Stockholm Business Days prior to the start of each Interest Period |
| | — Relevant Screen Page: | Reuters Screen SIDE page |
| | (vii) ISDA Determination: | Not Applicable |
| | (viii) Margin(s): | + 0.650 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 | Not Applicable |

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:

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| 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

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|-------------------------------------|--------------------------------------|
| 20. Issuer Call: | Not Applicable |
| 21. Investor Put: | Not Applicable |
| 22. Final Redemption Amount: | SEK 1,000,000 per Calculation Amount |
| 23. Early Redemption Amount: | Not Applicable |
- 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

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| 24. Form of Notes: | Bearer Notes: |
| (i) Form: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event |
| (ii) New Global Note: | No |
| 25. Financial Centre(s) or other special provisions relating to Payment Days: | Stockholm |
| 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 |
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29. Redenomination, renominatisation 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)
SE-105 34 Stockholm
35. Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D
36. Additional selling restrictions: Not Applicable

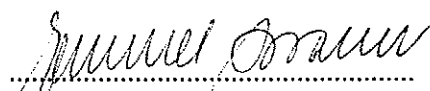
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the 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).

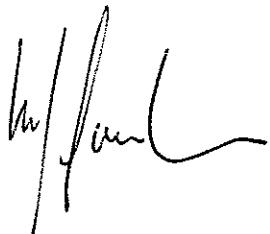
RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 
Duly authorised

Gunnel Svahn


Ulf Jakobsson

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 6 May, 2011 |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

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

Each such credit rating agency is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the "CRA Regulation"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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

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| (i) Reasons for the offer: | See "Use of Proceeds" wording in Prospectus |
| (ii) Estimated net proceeds: | SEK 1,499,415,000 |
| (iii) Estimated total expenses: | Not Applicable |

5. Fixed Rate Notes only – YIELD

Not Applicable

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

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

8. OPERATIONAL INFORMATION

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| (i) ISIN Code: | XS0623388146 |
| (ii) Common Code: | 062338814 |
| (iii) Cusip: | Not Applicable |

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| (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 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 |