

Final Terms dated 12 May 2011

SWEDBANK AB (publ)

Issue of EUR 50,000,000 Floating Rate Notes due 22 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 dates 22 July 2010, 21 October 2010, 8 February 2011 and 28 April 2011 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 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 prospectus 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 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: | 157 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro (“EUR”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 50,000,000 |
| (ii) Tranche: | EUR 50,000,000 |
| 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: | 16 May 2011 |
| (ii) Interest Commencement Date: | 16 May 2011 |

8. **Maturity Date:** The Interest Payment Date falling on or nearest to 22 February 2013
9. **Interest Basis:** 6 month EURIBOR + 0.277 per cent. Floating Rate save for:
- (i) the short first Interest Period for which the Rate of Interest will be determined through the use of straight line interpolation by reference to EURIBOR 4 months and EURIBOR 5 month + 0.277 per cent. Floating Rate
- and
- (ii) the short last Interest Period for which the Rate of Interest will be determined by reference to EURIBOR 5 month + 0.277 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:** Not Applicable
16. **Floating Rate Note Provisions:** Applicable
- (i) **Specified Period(s)/Specified Interest Payment Dates:** 23 September 2011, 23 March 2012, 23 September 2012 and 22 February 2013, subject to adjustment in accordance with the Business Day Convention below
- For the avoidance of doubt, the Notes shall be subject to a short first coupon payable on the first Specified Interest Payment Date and a short last coupon, payable on the Maturity Date.
- (ii) **Business Day Convention:** Preceding Business Day Convention
- (iii) **Business Centre(s):** TARGET2

(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:	6 month EURIBOR save for: (i) the short first Interest Period for which the Rate of Interest will be determined through the use of straight line interpolation by reference to 4 month EURIBOR and 5 month EURIBOR and (ii) the short last Interest Period for which the Rate of Interest will be determined by reference to 5 month EURIBOR
	– Interest Determination Date(s):	Two TARGET2 Business Days prior to the first day of the applicable Interest Period
	– Relevant Screen Page:	EURIBOR01
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+0.277 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: | |
| 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

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| 24. Form of 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: | Yes |
| 25. Financial Centre(s) or other special provisions relating to Payment Days: | TARGET2 |
| 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, 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: Société Générale

35. Whether TEFRA D rules are applicable or TEFRA D
TEFRA rules are 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 U.S.\$40,000,000,000 Global Medium Term Note Programme of Swedbank AB (publ).

RESPONSIBILITY

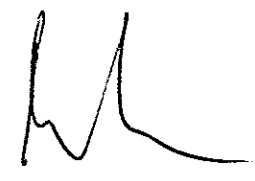
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 

Duly authorised

Marie Carlsson


Martin Rydin

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from the Issue Date. |

2. RATINGS

Ratings: Not Applicable.

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

Save for any fees payable to the Dealer, 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: | The net proceeds of the issue of these Instruments will be used by the Issuer for general funding purposes. |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | Not Applicable |

5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0625068571 |
| (ii) | Common Code: | 062506857 |
| (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 | Not Applicable |

Paying Agent(s) (including, in the case of Swiss Domestic Notes, the Principal Swiss Paying Agent and any other Swiss Paying Agents) (if any):

- (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, 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.