

21 November 2011

SWEDBANK AB (publ)

Issue of

SEK 300,000,000 Floating Rate Notes due 3 November 2014

(to be consolidated and form a single series with the existing SEK 1,050,000,000 Floating Rate Notes due 3 November 2014, issued 1 November 2011, SEK 250,000,000 Floating Rate Notes due 3 November 2014, issued 4 November 2011 and SEK 200,000,000 Floating Rate Notes due 3 November 2014, issued 18 November 2011)

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 19 May 2011 (the "Prospectus") and the supplementary prospectus dated 21 July 2011 and 25 October 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 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, Sweden and www.swedbank.se and copies may be obtained from Swedbank AB (publ), Brunkebergstorg 8, SE-105 34 Stockholm, Sweden.

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| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | 171 |
| | (ii) Tranche Number: | 4 |
| 3. | Specified Currency or Currencies: | Swedish Kronor ("SEK") |
| 4. | Aggregate Nominal Amount: | SEK1,800,000,000 |
| | (i) Series: | SEK 1,800,000,000 |
| | (ii) Tranche: | SEK 300,000,000 |
| 5. | Issue Price: | 99.831 per cent of the Aggregate Nominal Amount plus accrued interest SEK 786,683.33 from Issue Date |
| 6. | (i) Specified Denomination(s): | SEK1,000,000 |
| | (ii) Calculation Amount: | SEK1,000,000 |
| 7. | (i) Issue Date: | 23 November 2011 |

- (ii) **Interest Commencement Date:** 1 November 2011
8. **Maturity Date:** Interest Payment Date falling in or nearest to November 2014
9. **Interest Basis:** 3 months STIBOR + 1.75 per cent (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.
- (a) **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:** The period beginning on (and including) the Issue Commencement Date and ending on (but excluding) the first Specified Interest Payment Date, 3 February 2012, (long first coupon, which will be interpolated between 3 months STIBOR and 6 months STIBOR) and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date.
- Interest will be payable quarterly in arrears on 3 February, 3 May, 3 August and 3 November each year from and including 3 February 2012 up to and including the Maturity Date (each a “Specified Interest Payment Date”), subject to adjustment in accordance with the Modified Following Business Day Convention.
- (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):	The Principal Paying Agent
(vi)	Screen Rate Determination:	Applicable
	– Reference Rate:	3 months STIBOR
	– Interest Determination Date(s):	Two (2) Stockholm Business day prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters Screen SIDE Page
(vii)	ISDA Determination:	Not Applicable
	– Floating Rate Option:	Not Applicable
	– Designated Maturity:	Not Applicable
	– Reset Date:	Not Applicable
(viii)	Margin(s):	+ 1.75 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:	SEK1,000,000 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 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 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

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: Skandinaviska Enskilda Banken Ab (publ)
35. Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D rules are 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 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

Marie Carlsson

Martin Rydin

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 Issue Date.
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

- Ratings: The Notes to be issued 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 is registered under Regulation (EC) No. 1060/2009.

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

- (i) Reasons for the offer: See “use of Proceeds” wording in Prospectus.
- (ii) Estimated net proceeds: SEK 300,279,683.33
- (iii) Estimated total expenses: Not Applicable

5. Fixed Rate Notes only – YIELD

- Indication of yield: Not Applicable

6. Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE

Not Applicable

8. OPERATIONAL INFORMATION

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|--------|---|--|
| (i) | ISIN Code: | XS0699953658 |
| | Temporary ISIN: | XS0709094568 |
| (ii) | Common Code: | 069995365 |
| | Temporary Common Code: | 070909456 |
| (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 Ltd (together with the address of each such clearing system) and the relevant identification number(s): | Not Applicable |
| (vii) | Settlement procedures: | Customary medium term note 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 |