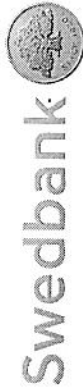


PROSPECTUS



Swedbank AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

U.S.\$40,000,000 Global Medium Term Note Programme

Under the U.S.\$40,000,000 Global Medium Term Note Programme (the "Programme") described in this Prospectus (the "Prospectus"), Swedbank AB (publ) (the "Issuer"), subject to all applicable legal and regulatory requirements, may from time to time issue medium term notes in bearer or registered form (respectively, "Bearer Notes" and "Registered Notes" and together, the "Notes"). The aggregate principal amount of Notes outstanding at any one time will not exceed U.S.\$40,000,000 or the equivalent in other currencies.

Notes may be issued on a continuing basis to one or more of the dealers specified under "Summary of the Programme" and any additional dealer appointed under the Programme from time to time by the Issuer (each a "Dealer" and together, the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

Notes may be issued under the Programme which have a denomination of less than €100,000 (or its equivalent in other currencies).

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "UK Listing Authority" and the "FSMA", respectively) for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading on the regulated market of the London Stock Exchange (the "EEA Regulated Market"). In addition, application has been made to register the Programme on the SIX Swiss Exchange Ltd. Upon specific request, Notes issued under the Programme may then be listed on the SIX Swiss Exchange Ltd. References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been (i) admitted to the Official List and to trading on the London Stock Exchange's EEA Regulated Market or (ii) admitted to trading on the standard for bonds of the SIX Swiss Exchange Ltd, as the case may be. The EEA Regulated Market is a regulated market for the purposes of Directive 2004/39/EC (the "Markets in Financial Instruments Directive"). Notes sold in reliance on Rule 144A ("Rule 144A") under the United States Securities Act of 1933, as amended (the "Securities Act"), are expected to be eligible for trading on the PORTAL Market of the Nasdaq Stock Market, Inc.

The Programme also provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges, markets or quotation systems as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Issuer may agree with any Dealer and the Trustee (as defined below) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a new prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand (see "Risk Factors" on page 13 of this Prospectus).

Any person (an "Investor") intending to acquire or acquiring Notes from any person (an "Offeror") should be aware that, in the context of an offer to the public as defined in section 102B of the FSMA, the Issuer may be responsible to the Investor for the Prospectus under section 90 of the FSMA only if the Issuer has authorised that Offeror to make the offer to the Investor. Each Investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the Investor should check with the Offeror whether anyone is responsible for the Prospectus for the purposes of section 90 of the FSMA in the context of the offer to the public and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Prospectus and/or who is responsible for its contents it should take legal advice. **Such information would be provided at the time of any sub-offers.**

Details of the rating of certain Series (as defined below) of Notes to be issued under the Programme will be specified in the applicable Final Terms (as defined below). Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") will be disclosed in the Final Terms. Details of the ratings of the Group and of the Notes from each of Standard & Poor's Credit Market Services Europe Limited ("Standard and Poor's"), Moody's Investors Service Ltd. ("Moody's") and from Fitch Ratings Ltd. ("Fitch") are set out on page 5 below. Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under the CRA Regulation.

Financial Services Authority
UK Listing Authority
Document approved

Date: 15.11.2012

Signed: 1

Signed: 2