

## PROSPECTUS



### Swedbank AB (publ)

*(Incorporated with limited liability in the Kingdom of Sweden)*

## **Issue of €500,000,000 Fixed-to-Fixed Rate Subordinated Callable Notes due 2022 under the U.S.\$40,000,000,000 Global Medium Term Note Programme**

The €500,000,000 Fixed-to-Fixed Rate Subordinated Callable Notes due 2022 (the "Notes") have been issued by Swedbank AB (publ) (the "Issuer") on 5 December 2012 (the "Issue Date") under the U.S.\$40,000,000,000 Global Medium Term Note Programme (the "Programme") of the Issuer. The Notes were issued pursuant to a final terms document (the "Final Terms") dated 3 December 2012.

The Notes bear interest in respect of the period (the "Initial Interest Period") from (and including) the Issue Date to (but excluding) 5 December 2017 (the "Reset Date") at a fixed rate of 3.00 per cent per annum, being the aggregate of the reset margin of 2.15 per cent and the equivalent of the Euro Swap Rate (as defined under "Terms and Conditions of the Notes" below) for the Initial Interest Period (rounded to the fifth decimal place, with 0.000005 being rounded upwards), as determined by the Joint Lead Managers on the pricing date, 28 November 2012. From (and including) the Reset Date to (but excluding) 5 December 2022, the Notes will bear interest at a fixed rate of 2.15 per cent per annum above the then applicable Euro Swap Rate. Interest on the Notes will be payable in arrear on 5 December in each year (each an "Interest Payment Date").

Subject as provided herein and to the prior approval of the Swedish Financial Supervisory Authority (the "Swedish FSA"), the Notes may be redeemed at the option of the Issuer in whole (but not in part) (i) on the Reset Date, (ii) upon the occurrence of a Capital Event (as defined herein) prior to the Reset Date or (iii) at any time for certain withholding tax reasons, in each case at their principal amount plus accrued interest (if any) and in the manner described herein.

The Notes were not listed or admitted to trading on any stock exchange or market as at the Issue Date. This Prospectus has been prepared by the Issuer solely for the purpose of having the Notes admitted to the official list of the UK Listing Authority (as defined below) (the "Official List") and admitted to trading on the regulated market of the London Stock Exchange (as defined below) (the "EEA Regulated Market") with effect from 18 December 2012. Application has therefore 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 the Notes to be admitted to the Official List and to the London Stock Exchange plc (the "London Stock Exchange") for the Notes to be admitted to trading on the EEA Regulated Market. The EEA Regulated Market is a regulated market for the purposes of Directive 2004/39/EC (the "Markets in Financial Instruments Directive").

This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the "Prospectus Directive") and has been prepared by the Issuer for the purpose of giving information with regard to the Issuer, the Issuer and its subsidiaries taken as a whole (the "Group") and the Notes which, according to the particular nature of the Issuer, the Group and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and of the rights attaching to the Notes.

**There are certain risks related to the Notes which investors should ensure they fully understand (see "Risk Factors" herein).**

The Notes will initially be represented by a temporary global Note (the "Temporary Global Note") in bearer form, without interest coupons, which was deposited on or about the Issue Date with a common depositary for Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global Note (the "Permanent Global Note" and, together with the Temporary Global Note, the "Global Notes"), without interest coupons, not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances as described in the Permanent Global Note.

The Notes have been rated BBB+ by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") and A by Fitch Ratings Limited ("Fitch"). The Issuer has been assigned ratings of A-1 (short term) and A+ (long term) from Standard & Poor's; P-1 (short term) and A2 (long term) from Moody's Investors Service Ltd. ("Moody's"); and F1 (short term) and A+ (long term) from Fitch. Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS.**

*Joint Lead Managers*

**Barclays  
BofA Merrill Lynch**

**Swedbank**

**BNP PARIBAS  
HSBC**

The date of this Prospectus is 13 December 2012

## IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer has confirmed to each of Barclays Bank PLC, BNP Paribas, HSBC Bank plc, Merrill Lynch International and Swedbank AB (publ) acting in its capacity as a joint lead manager (together, the "Joint Lead Managers") that this Prospectus contains all information which is material in the context of the issue of the Notes; that this Prospectus is true and accurate in all material respects and is not misleading and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make statements herein, in light of the circumstances under which they are made, not misleading and; there are no other facts in relation thereto the omission of which would, in the context of the issue of the Notes, make any statement herein misleading in any material respect; that all reasonable enquiries have been made to verify the foregoing; and that the opinions and intentions expressed herein are honestly held or made.

This Prospectus is to be read in conjunction with all information which is deemed to be incorporated herein by reference (see "Information Incorporated by Reference"). This Prospectus shall be read and construed on the basis that such information is incorporated into and forms part of this Prospectus.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained or incorporated by reference in this Prospectus or in any other document prepared in connection with the Notes and approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, any of the Joint Lead Managers or BNY Mellon Corporate Trustee Services Limited (the "Trustee").

None of this Prospectus, any financial statements and any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation of the Issuer. This Prospectus does not constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Joint Lead Managers or any of them that any recipient of this Prospectus should subscribe for or purchase any Notes. Each recipient of this Prospectus shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Copies of this Prospectus and any related documents must not be mailed or otherwise distributed or transmitted in or into the United States.

The delivery of this Prospectus shall not, in any circumstances, create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof. No representation or warranty is made or implied by the Joint Lead Managers or any of their respective affiliates or the Trustee, and neither the Joint Lead Managers nor any of their respective affiliates nor the Trustee makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Notes.

Neither the Issuer nor any of the Joint Lead Managers nor the Trustee represents that this Prospectus may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution. The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on the distribution of this Prospectus and other material relating to the Notes, see "Subscription and Sale" in the Base Prospectus (as defined under "Information Incorporated by Reference" below). **This Prospectus has**

**been prepared solely for the purposes of having the Notes admitted to the Official List and admitted to trading on the EEA Regulated Market and may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction.**

In this Prospectus, references to websites or uniform resource locators (URLs) are inactive textual references and are included for information purposes only. The contents of any such website or URL shall not form part of, or be deemed to be incorporated into, this Prospectus.

All references in this Prospectus to "EUR", "Euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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## **RISK FACTORS**

Investing in the Notes involves certain risks. The Issuer believes that the factors described in the section of the Base Prospectus entitled “Risk Factors” (the “Programme Risk Factors”), which is incorporated by reference in this Prospectus, represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate and the Issuer does not represent that the statements contained in the Programme Risk Factors regarding the risks of holding the Notes are exhaustive.

## INFORMATION INCORPORATED BY REFERENCE

The following information which has previously been published or is published simultaneously with this Prospectus and has been submitted to and filed with the Financial Services Authority shall be incorporated in, and form part of, this Prospectus:

- (1) The sections of the base prospectus of the Issuer dated 15 May 2012 relating to the Programme (the “Base Prospectus” and, wherever the context permits, all references in this Prospectus to the Base Prospectus shall be deemed to include a reference to the Base Prospectus as supplemented by the Q3 2012 Supplement and the Q2 2012 Supplement (each as defined below)) entitled as set out in the table below:

	<b>Page references (inclusive)</b>
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- (2) the unaudited Q3 2012 Interim report of the Issuer for the nine month period ended 30 September 2012 (the “Q3 2012 Interim Report”) which was incorporated by reference into the Base Prospectus pursuant to a supplement dated 23 October 2012 (the “Q3 2012 Supplement”);
- (3) the unaudited Q2 2012 Interim report of the Issuer for the six month period ended 30 June 2012 (the “Q2 2012 Interim Report”) which was incorporated by reference into the Base Prospectus pursuant to a supplement dated 18 July 2012 (the “Q2 2012 Supplement”); and
- (4) the audited consolidated financial statements of the Issuer as at 31 December 2011 and 2010 (including the auditors' reports thereon) contained in the annual reports of the Issuer for the years ended 31 December 2011 and 2010.

Copies of documents incorporated by reference in this Prospectus can be obtained, upon request and free of charge, from the registered office of the Issuer and from the specified office of the Principal Paying Agent in London and will be available for viewing on the website of the Issuer at [www.swedbank.com](http://www.swedbank.com).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The table below sets out the relevant page references (inclusive) for the audited consolidated financial statements, the notes and the auditor's reports in the Issuer's financial statements for 2011 and 2010 as set out in the respective annual reports:

		<b>2011 Financial Statements</b>	<b>2010 Financial Statements</b>
1	Consolidated Financial Statements	p.71-75	p.51-55
2	Notes to Consolidated Financial Statements	p.76-144	p.56-121
3	Auditor's Report	p.175	p.153

The table below sets out the relevant page references (inclusive) for the unaudited consolidated financial statements, the notes and the auditor's review reports in the Issuer's Q3 2012 Interim Report and Q2 2012 Interim Report:

		<b>Q3 2012 Interim Report</b>	<b>Q2 2012 Interim Report</b>
1	Condensed Consolidated Financial Statements	p.25-28	p.23-26
2	Notes to Condensed Consolidated Financial Statements	p.28-43	p.26-41
3	Auditor's Review Report	p.48	p.46

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the terms and conditions set out in the Base Prospectus (the **Base Conditions**) as amended or supplemented by the Final Terms set out below. References in the Base Conditions to Final Terms shall be deemed to refer to Final Terms substantially in the form set out below.

1. **Issuer:** Swedbank AB (publ)
2. (i) **Series Number:** GMTN 207  
(ii) **Tranche Number:** 1
3. **Specified Currency or Currencies:** Euro ("€")
4. **Aggregate Nominal Amount:**  
(i) **Series:** €500,000,000  
(ii) **Tranche:** €500,000,000
5. **Issue Price:** 99.982 per cent of the Aggregate Nominal Amount
6. (i) **Specified Denomination(s):** €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.  
(ii) **Calculation Amount:** €1,000
7. (i) **Issue Date:** 5 December 2012  
(ii) **Interest Commencement Date:** 5 December 2012
8. **Maturity Date:** 5 December 2022
9. **Interest Basis:** Fixed Rate (single reset)  
(further particulars specified below)
10. **Redemption/Payment Basis:** Redemption at par
11. **Change of Interest Basis or Redemption/Payment Basis:** See paragraph 15 below
12. **Put/Call Options:** Issuer Call  
(further particulars specified below)
13. (i) **Status of the Notes:** Subordinated - Condition 3(b) will apply

- |      |                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a)  | Redemption upon occurrence of Capital Event and amounts payable on redemption therefor: | <p>Applicable –Condition 5(k)(2) will apply</p> <p>If the Issuer elects to redeem the Notes following the occurrence of a Capital Event pursuant to Condition 5(k)(2), the Notes shall be redeemed in the amount of €1,000 per Calculation Amount plus accrued interest (if any).</p> <p>The Reset Date (as defined below) shall constitute the First Call Date for the purposes of Condition 5(k)(2) so that the Notes may only be redeemed pursuant to Condition 5(k)(2) if the Capital Event occurs prior to the Reset Date.</p> |
| (b)  | Substitution or variation:                                                              | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (ii) | <b>Date Board approval for issuance of Notes obtained:</b>                              | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 14.  | <b>Method of distribution:</b>                                                          | Syndicated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |       |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15.   | <b>Fixed Rate Note Provisions:</b><br>(Condition 4(a)) | Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (i)   | Rate(s) of Interest:                                   | <p>(a) In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (the “Initial Interest Period”), 3.00 per cent per annum; and</p> <p>(b) in respect of the period from (and including) the Reset Date to (but excluding) the Maturity Date (the “Reset Period”), the aggregate of the Reset Margin and the Euro Swap Rate (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards), as determined by the Principal Paying Agent on the Reset Determination Date,</p> <p>in each case payable annually in arrear.</p> |
| (ii)  | Interest Payment Date(s):                              | 5 December in each year, commencing on 5 December 2013, up to and including the Maturity Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (iii) | Fixed Coupon Amount(s):                                | <p>€30.00 per Calculation Amount for the Initial Interest Period.</p> <p>As calculated in accordance with the provisions of this paragraph 15 and the Conditions in respect of</p>                                                                                                                                                                                                                                                                                                                                                                                                                       |

the Reset Period.

- |       |                                                                                  |                                                                                                                                                                                                                                                                                    |
|-------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iv)  | Broken Amount(s):                                                                | Not Applicable                                                                                                                                                                                                                                                                     |
| (v)   | Day Count Fraction:                                                              | Actual/Actual (ICMA)                                                                                                                                                                                                                                                               |
| (vi)  | Determination Dates:                                                             | 5 December in each year                                                                                                                                                                                                                                                            |
| (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | The provisions of Condition 4 shall apply, as applicable, in respect of any determination by the Principal Paying Agent of the Rate of Interest for the Reset Period in accordance with this paragraph 15 as if the Notes were Floating Rate Notes or Index Linked Interest Notes. |

The Rate of Interest for the Reset Period shall be determined by the Principal Paying Agent on the Reset Determination Date as provided in paragraph 15(i)(b) above.

In these Final Terms:

"Euro Swap Rate" means the rate for the Reset Date of the annual swap rate for euro swap transactions maturing on the last day of the Reset Period, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS – EUR" and above the caption "11:00AM FRANKFURT" as of 11:00 a.m., Frankfurt time, on the Reset Determination Date. If such rate does not appear on the Reuters Screen ISDAFIX2 Page, the Euro Swap Rate for the Reset Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., Frankfurt time, on the Reset Determination Date. For this purpose the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Reset Period commencing on the Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to the Rate of Interest that would apply in respect of the Notes if (a) Screen Rate Determination was specified in these Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was 6-month EURIBOR and (c) the Relevant Screen Page was Reuters EURIBOR01. The Principal Paying Agent will request the principal office of each of the

Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for the Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest);

“Reference Banks” means five leading swap dealers in the interbank market for euro swap transactions with an equivalent maturity to the Reset Period as selected by the Issuer;

“Representative Amount” means an amount that is representative for a single transaction in the relevant market at the relevant time;

“Reset Date” means 5 December 2017;

“Reset Determination Date” means the second Business Day immediately preceding the Reset Date;

“Reset Margin” means 2.15 per cent per annum; and

“Reuters Screen ISDAFIX2 Page” means the display page on the Reuters Money 3000 Service designated as the “ISDAFIX2” page or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Principal Paying Agent, for the purpose of displaying the annual swap rates for euro swap transactions with an equivalent maturity to the Reset Period.

- |     |                                                                                   |                |
|-----|-----------------------------------------------------------------------------------|----------------|
| 16. | <b>Floating Rate Note Provisions:</b>                                             | Not Applicable |
| 17. | <b>Zero Coupon Note Provisions:</b>                                               | Not Applicable |
| 18. | <b>Index-Linked Interest Note/other variable-linked interest Note Provisions:</b> | Not Applicable |
| 19. | <b>Dual Currency Interest Note Provisions:</b>                                    | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                                  |                                                                                                               |
|-----|----------------------------------|---------------------------------------------------------------------------------------------------------------|
| 20. | <b>Issuer Call:</b>              | Applicable                                                                                                    |
|     | (i) Optional Redemption Date(s): | The Notes are callable in whole (but not in part) at par on the Reset Date in accordance with Condition 5(c). |

(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	€1,000 per Calculation Amount
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
(iv)	Notice period (if other than as set out in the Conditions):	Condition 5(c) applies
21.	<b>Investor Put:</b>	Not Applicable
22.	<b>Final Redemption Amount:</b>	€1,000 per Calculation Amount
23.	<b>Early Redemption Amount:</b>	
	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)):	€1,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	<b>Form of Notes:</b>	
	(i) Form:	<b>Bearer Notes:</b>  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:	Not Applicable
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, 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: Barclays Bank PLC  
BNP Paribas  
HSBC Bank plc  
Merrill Lynch International  
Swedbank AB (publ)  
  
(the “Joint Lead Managers”)
- (ii) Date of Subscription Agreement: 3 December 2012
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: Not Applicable
35. Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D
36. Additional selling restrictions: Not Applicable

## GENERAL INFORMATION

1. The establishment of the Programme was authorised by the Finance Committee of the Issuer at a meeting held on 10 November 1997. The issue of the Notes has been duly authorised by the Issuer.
2. There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Issuer or the Group.
3. There has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2012. There has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31 December 2011.
4. Deloitte AB (Authorised Public Accountants) of Rehnsgatan 11, SE-113 79 Stockholm, Sweden, have audited the financial statements of the Issuer for the financial years ended 31 December 2011 and 31 December 2010. The auditors have no material interest in the Issuer.
5. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping book-entry records) with a Common Code of 086158388. The International Securities Identification Number (ISIN) of the Notes is XS0861583887.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking SA, 42 Avenue JF Kennedy, L-1855 Luxembourg.

6. For the period of 12 months from the date of this Prospectus, copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the registered office of the Issuer and the specified office of the Principal Paying Agent in London:
  - (a) Certificate of Registration and Articles of Association of the Issuer;
  - (b) the Trust Deed;
  - (c) the Agency Agreement;
  - (d) the audited consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2011 and 2010 in each case together with the audit reports prepared in connection therewith;
  - (e) the unaudited financial information in the published unaudited interim reports of the Issuer as at 30 September 2012 and 30 June 2012;
  - (f) the most recently published audited annual financial statements of the Issuer and the most recently published unaudited interim financial statements of the Issuer, in each case together with any audit or review reports prepared in connection therewith; and
  - (g) this Prospectus and the documents incorporated by reference in this Prospectus.

In addition, this Prospectus and the documents incorporated by reference in this Prospectus will also be available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

7. The Issuer has not entered into any material contracts outside the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Holders of Notes issued under the Programme.
8. The yield on the Notes is 3.004 per cent. The yield was calculated at the Issue Date as the yield to the Reset Date on the basis of the Issue Price. It is not an indication of future yield.
9. Save for any fees paid to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
10. The total expenses related to the admission of the Notes to trading on the London Stock Exchange are estimated to be £3,600 (excluding VAT, if applicable).
11. The Trust Deed provides that the Trustee may rely on any certificate or report from an expert or any other person in accordance with the provisions of the Trust Deed whether or not any such certificate or report or any engagement letter or other document entered into by the Trustee in connection therewith contains any limit on the liability of such expert or such other person.

**REGISTERED AND HEAD OFFICE OF THE ISSUER**

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**TRUSTEE**

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## **JOINT LEAD MANAGERS**

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