

24 January 2012

**SWEDBANK AB (publ)**

Issue of

***EUR 50,000,000 Floating Rate Notes due January 2015***

under the

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

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "Relevant Member State") which has implemented Directive 2003/71/EC (the "Prospectus Directive") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

## 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 [www.swedbank.com](http://www.swedbank.com) and copies may be obtained from Swedbank AB (publ), Brunkebergstorg 8, SE-105 34 Stockholm.

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| 1.  | <b>Issuer:</b>                           | Swedbank AB (publ)                                     |
| 2.  | (i) <b>Series Number:</b>                | GMTN 177   |
|     | (ii) <b>Tranche Number:</b>              | 1  |
| 3.  | <b>Specified Currency or Currencies:</b> | Euro ("EUR")   |
| 4.  | <b>Aggregate Nominal Amount:</b>         |  |
|     | (i) <b>Series:</b>                       | EUR 50,000,000   |
|     | (ii) <b>Tranche:</b>                     | EUR 50,000,000   |
| 5.  | <b>Issue Price:</b>                      | 100.00 per cent of the Aggregate Nominal Amount        |
| 6.  | (i) <b>Specified Denomination(s):</b>    | EUR 50,000   |
|     | (ii) <b>Calculation Amount:</b>          | EUR 50,000   |
| 7.  | (i) <b>Issue Date:</b>                   | 27 January 2012  |
|     | (ii) <b>Interest Commencement Date:</b>  | 27 January 2012  |
| 8.  | <b>Maturity Date:</b>                    | 27 January 2015  |
| 9.  | <b>Interest Basis:</b>                   | Floating Rate<br>(further particulars specified below) |
| 10. | <b>Redemption/Payment Basis:</b>         | Redemption at par                                      |

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|-----|---|--|
| 11. | <b>Change of Interest Basis or Redemption/Payment Basis:</b>      | Not Applicable                             |
| 12. | <b>Put/Call Options:</b>  | Not Applicable                             |
| 13. | (i) <b>Status of the Notes:</b>                                   | Unsubordinated – Condition 3(a) will apply |
|     | (ii) <b>Date [Board] approval for issuance of Notes obtained:</b> | Not Applicable                             |
| 14. | <b>Method of distribution:</b>                                    | Non-syndicated                             |

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

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|-----|---|---|
| 15. | <b>Fixed Rate Note Provisions:</b><br>(Condition 4(a))  | Not Applicable  |
| 16. | <b>Floating Rate Note Provisions:</b>   | Applicable  |
|     | (i) Specified Period(s)/Specified Interest Payment Dates:   | Quarterly on 27 January, 27 April, 27 July and 27 October of each year and on the Maturity Date |
|     | (ii) Business Day Convention:   | Modified Following Business Day Convention  |
|     | (iii) Business Centre(s):   | TARGET  |
|     | (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-month EURIBOR (11:00 a.m. Brussels time)  |
|     | – Interest Determination Date(s):   | Second TARGET2 Business Day prior to the commencement of the Interest Period                    |
|     | – Relevant Screen Page:   | Reuters screen page EURIBOR 01  |
|     | (vii) ISDA Determination:   | Not Applicable  |
|     | (viii) Margin(s):   | +1,55 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.	<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
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	<b>Issuer Call:</b>	Not Applicable
21.	<b>Investor Put:</b>	Not Applicable
22.	<b>Final Redemption Amount:</b>	EUR 50,000 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)):	EUR 50,000 per Calculation Amount
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
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 on 45 days' notice given at any time/only upon an Exchange Event
(ii)	New Global Note:	Yes
25.	Financial Centre(s) or other special provisions relating to Payment Days:	TARGET
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, renominalisation 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 and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name and address of Dealer: Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Germany
35. Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D
36. Non-exempt Offer: Not Applicable
37. 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

**Stefan Abrahamsson**

Marie Carlsson

## **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 the EEA Regulated Market of the London Stock Exchange with effect from 27 January 2012. |

### **2. RATINGS**

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|----------|---|
| Ratings: | The Notes have been assigned the following ratings:<br><br>S&P: A+<br><br>Moody's: A2<br><br>Fitch: A<br><br>Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009. |
|----------|---|

### **3. TERMS AND CONDITIONS OF THE OFFER**

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|--------------|----------------|
| Offer Price: | Not Applicable |
|--------------|----------------|

### **4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

"Save for any fees payable to the Managers/Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

### **5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |                                     |
|-------|---------------------------|-------------------------------------|
| (i)   | Reasons for the offer:    | See "Use of Proceeds" in Prospectus |
| (ii)  | Estimated net proceeds:   | EUR 50,000,000                      |
| (iii) | Estimated total expenses: | Not Applicable                      |

### **6. Floating Rate Notes only – HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

### **7. OPERATIONAL INFORMATION**

- |      |              |              |
|------|--------------|--------------|
| (i)  | ISIN Code:   | XS0738347599 |
| (ii) | Common Code: | 073834759    |

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|--|---|
| (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:   | Not Applicable  |
| (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:  | <p>Yes</p> <p>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 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.</p> |