

25 January 2012

SWEDBANK AB (publ)

Issue of

SEK 1,950,000,000 Floating Rate Notes due January 2017

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 constitutes 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 Brunkebergstorg 8, SE-105 34 Stockholm and www.swedbank.se and copies may be obtained from Brunkebergstorg 8, SE-105 34 Stockholm.

1. Issuer:	Swedbank AB (publ)
2. (i) Series Number:	178
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Swedish Krona (“SEK”)
4. Aggregate Nominal Amount:	SEK 1,950,000,000
(i) Series:	SEK 1,950,000,000
(ii) Tranche:	SEK 1,950,000,000
5. Issue Price:	99.9414 per cent of the Aggregate Nominal Amount
6. (i) Specified Denomination(s):	SEK 1,000,000
(ii) Calculation Amount:	SEK 1,000,000
7. (i) Issue Date:	30 January 2012
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	Interest Payment Date falling in or nearest to January 2017
9. Interest Basis:	3 months STIBOR +2.30 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
[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:		Quarterly on 30 April, 30 July, 30 October and 30 January, each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
(ii) Business Day Convention:		Modified Following Business Day Convention
(iii) Business Centre(s):		Not Applicable
(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 months STIBOR
– Interest Determination Date(s):		Second Stockholm business day prior to the start of each Interest Period.
– Relevant Screen Page:		Reuter page “SIDE”
(vii) ISDA Determination:		
– Floating Rate Option:		Not Applicable
– Designated Maturity:		Not Applicable
– Reset Date:		Not Applicable

(viii) Margin(s):	+ 2.30 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:	SEK 1,000,000 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)):	SEK 1,000,000 per Calculation Amount

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:	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 [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 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: Svenska Handelsbanken AB (publ)
Blasieholmstorg 11
SE-106 70 Stockholm

35. Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D

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

Stefan Abrahamsson

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's Regulated Market with effect from or about the Issue Date.

(iii) Estimate of total expenses related to admission to trading: GBP 3,600

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: A+

Moody's Investors Service Ltd.: A2

Fitch Ratings: A

The above rating agencies are established in the European Union and are 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: As per "Use of Proceeds" wording of the Base Prospectus.

(ii) Estimated net proceeds: SEK 1,948,857,300

(iii) Estimated total expenses: Not Applicable

5. Fixed Rate Notes only – 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

(i) ISIN Code:	XS0739236973
(ii) Common Code:	073923697
(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 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

9. Swiss Domestic Notes only – ADDITIONAL INFORMATION

Not Applicable