

25 January 2011

SWEDBANK AB (publ)

Issue of
SEK 300,000,000 Floating Rate Notes due January 2016
(to be consolidated and form a single series with the existing SEK 750,000,000
Floating Rate Notes due January 2016)
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”) the supplementary prospectuses 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 constitute 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 of 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 prospectuses are available for viewing at Swedbank AB (publ), Regeringsgatan 13, SE-105 34 Stockholm, Sweden and www.swedbank.se and copies may be obtained from Swedbank AB (publ), Regeringsgatan 13, SE-105 34 Stockholm, Sweden.

1. **Issuer:** Swedbank AB (publ)
2. (i) **Series Number:** 176
(ii) **Tranche Number:** 2
The Notes issued under these Final Terms will be consolidated and form a single Series with the existing SEK 750,000,000 Floating Rate Notes due January 2016, details of which are included in the Final Terms dated 23 January 2012 under Series 176. The Notes will become fungible with existing Series 1176 forty (40) days after the Issue Date.
3. **Specified Currency or Currencies:** Swedish Krona (“SEK”)
4. **Aggregate Nominal Amount:**
(i) **Series:** SEK 1050,000,000
(ii) **Tranche:** SEK 300,000,000
5. **Issue Price:** 99.638 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 25 January 2012 to but excluding the Issue Date.

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| 6. | (i) Specified Denominations: | SEK 1,000,000 |
| | (ii) Calculation Amount: | SEK 1,000,000 |
| 7. | (i) Issue Date: | 30 January 2012 |
| | (ii) Interest Commencement Date: | 25 January 2012 |
| 8. | Maturity Date: | Interest payment Date falling in or nearest to January 2016 |
| 9. | Interest Basis: | 3 months STIBOR + 2.00 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 |
| | (ii) Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Applicable |
| | i. Specified Period(s)/Specified Interest Payment Dates: | <p>The period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date and, thereafter, each period from and including a Specified Interest Payment Date to but excluding the next Specified Interest payment Date.</p> <p>Interest shall be payable quarterly in arrears on 25 April, 25 July, 25 October and 25 January in each year, from and including 25 April 2012 to and including the Maturity Date (each a “Specified Interest Payment Date”), subject in each case to adjustment in accordance with the applicable Business Day Convention specified below.</p> |
| | ii. Business Day Convention: | Modified Following Business Day Convention, adjusted |
| | iii. Business Centre(s): | Stockholm and London |

iv.	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
v.	Party responsible for calculating the Rate(s) of Interest and Interest Amounts) (if not the Principal Paying Agent)	Not Applicable
vi.	Screen Rate Determination:	Applicable
	• Reference Rate:	3 months STIBOR
	• Interest Determination Date(s)	Two (2) Stockholm Business Days prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters screen "SIDE" page.
vii.	ISDA Determination:	Not Applicable
viii.	Margin(s):	+2.00 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	As set out in Condition 5(e)

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 Definite 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 and London

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: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

34. If non-syndicated, name of Dealer: Nordea Bank Danmark A/S

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

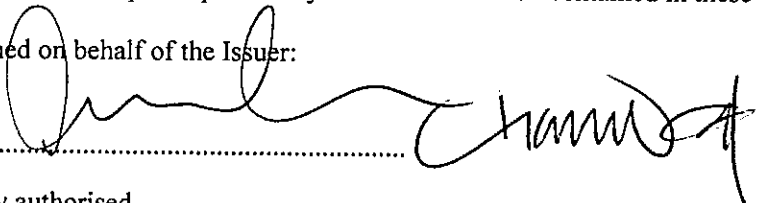
The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

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 London Stock Exchange with effect from 30 January 2012. Tranche 1 was admitted to trading on the London Stock Exchange with effect from 25 January 2012.
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

- Ratings: The Notes to be issued are expected to be assigned the following ratings:
- S&P: A+
Moody's: A2
- 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 299,105,583
- (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, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

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| (i) ISIN Code: | Temporary ISIN Code XS0739236627 to be consolidated and form a single series with XS0735842725 forty days after the Issue Date |
| (ii) Common Code: | Temporary Common Code 073923662 to be consolidated and form a single series with 073584272 forty days after the Issue Date |
| (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 AG (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 |

9. ADDITIONAL INFORMATION

Not Applicable