

31 January 2012

SWEDBANK AB (publ)

Issue of

€1,000,000,000 3.375 per cent. Notes due 9 February 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”), as supplemented by a 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 prospectuses are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange plc at http://www.rns-pdf.londonstockexchange.com/rns/9537G_1-2011-5-19.pdf and http://www.rns-pdf.londonstockexchange.com/rns/8133Q_1-2011-10-25.pdf and copies may be obtained from the registered office of the Issuer at Brunkebergstorg 8, SE-105 34 Stockholm and from the specified office of the Principal Paying Agent in London.

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| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | 180 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (“€”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €1,000,000,000 |
| | (ii) Tranche: | €1,000,000,000 |
| 5. | Issue Price: | 99.55 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | €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: | 2 February 2012 |
| | (ii) Interest Commencement Date: | 2 February 2012 |

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| 8. | Maturity Date: | 9 February 2017 |
| 9. | Interest Basis: | 3.375 per cent. Fixed 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) applies |
| | (ii) Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions:
(Condition 4(a)) | Applicable |
| | (i) Rate of Interest: | 3.375 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 9 February in each year, commencing on 9 February 2013, up to and including the Maturity Date. There will be a long first coupon. |
| | (iii) Fixed Coupon Amount(s): | €33.75 per Calculation Amount |
| | (iv) Broken Amount(s): | €34.40 per Calculation Amount, payable on the Interest Payment Date falling on 9 February 2013. |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 9 February in each year |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions: | 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

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| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |
| 22. | Final Redemption Amount: | €1,000 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)): | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | Yes |
| 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 the Managers: **Joint Lead Managers**

Barclays Bank PLC
Deutsche Bank AG, London Branch
Goldman Sachs International
J.P. Morgan Securities Ltd.
Swedbank AB (publ)

Co-Lead Managers

Bayerische Landesbank
Landesbank Baden-Württemberg
Nykredit Bank A/S

(ii) Date of Subscription Agreement: 31 January 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


PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to the Official List of the UK Listing Authority and admission to trading on the Regulated Market of the London Stock Exchange plc 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: Marie Carlsson

Duly authorised



Jonas Eriksson

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's Regulated Market with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: £3,650 (plus VAT)

2. RATINGS

- Ratings: The following ratings reflect the ratings assigned to Notes of this type issued under the Programme generally:
- Standard & Poor's Credit Market Services
Europe Ltd.: A+ (stable)
- Moody's Investors Service Ltd: A2 (stable)
- Fitch Ratings Ltd: A (stable)
- Each of the above rating agencies is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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

4. YIELD

- Indication of yield: 3.474 per cent. (annual)
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0740788699
- (ii) Common Code: 074078869
- (iii) Cusip: Not Applicable

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| (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) (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> |