

2 February 2012

SWEDBANK AB (publ)

Issue of

SEK 750,000,000 Floating Rate Notes due February 2014

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 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 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 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.

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| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | 181 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Svenska Kronor ("SEK") |
| 4. | Aggregate Nominal Amount: | SEK 750,000,000 |
| | (i) Series: | SEK 750,000,000 |
| | (ii) Tranche: | SEK 750,000,000 |
| 5. | Issue Price: | 99,98 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: | 7 February 2012 |
| | (ii) Interest Commencement Date: | 7 February 2012 |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to February 2014 |

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| 9. | Interest Basis: | 3 months STIBOR + 1.00 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 |
| | a) 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 Issue 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 will be payable quarterly in arrears in 7 May, 7 August, 7 November and 7 February each year, from and including the Issue Date, to and including the Maturity Date (each a “Specified Interest Payment Date”) subject, in each case, to adjustment in accordance with the Business Day Convention specified below.</p> |
| | (ii) Business Day Convention: | Modified Following Business Day Convention, adjusted |
| | (iii) Business Centre(s): | Stockholm |
| | (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):	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):	1.00 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 Condition 5(e)):	As per Condition 5 (e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:	
(i) Form:	<p>Bearer Notes:</p> <p>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for</p>

	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:	Stockholm
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, 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:	Swedbank AB (publ)
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

Maria Krogus

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 7 February 2012. |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be assigned the following ratings:
S & P: A+
Moody's: A2
Fitch: A |
| | 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 Dealers, 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

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| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Prospectus |
| (ii) | Estimated net proceeds: | SEK 749,850,000 |
| (iii) | Estimated total expenses: | Not Applicable |

5. YIELD

Not Applicable

6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. PERFORMANCE OF RATES OF EXCHANGE

Not Applicable

8. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS0742729329
(ii)	Common Code:	074272932
(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 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