

3 February 2012

SWEDBANK AB (publ)

Issue of

EUR 20,000,000 Floating Rate Notes due 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 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 prospectus are available for viewing at Swedbank AB (publ), Brunkebergstorg 8, SE-105 34 Stockholm or on the Issuer's website at www.swedbank.se and copies may be obtained from the specified office of the Principal Paying Agent in London.

1.	Issuer:	Swedbank AB (publ)
2.	Series Number:	181
	Tranche Number:	1
	Specified Currency or Currencies:	Euro ("EUR")
	Aggregate Nominal Amount:	
	Series:	EUR 20,000,000
	Tranche:	EUR 20,000,000
	Issue Price:	100 per cent of the Aggregate Nominal Amount
3.	Specified Denomination(s):	EUR 100,000
	Calculation Amount:	EUR 100,000
4.	Issue Date:	7 February 2012
	Interest Commencement Date:	7 February 2012
	Maturity Date:	7 February 2017
	Interest Basis:	3 months EURIBOR + 1.65 per cent. Floating Rate (further particulars specified below)

Redemption/Payment Basis:	Redemption at par
Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
Put/Call Options:	Not Applicable
5. Status of the Notes:	Unsubordinated – Condition 3(a) will apply
Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions:	Not Applicable
Floating Rate Note Provisions:	Applicable
Specified Period(s)/Specified Interest Payment Dates:	quarterly/7 May, 7 August, 7 November, 7 February in each year up to and including the Maturity Date
Business Day Convention:	Modified Following Business Day Convention
Business Centre(s):	TARGET2
Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):	Principal Paying Agent
Screen Rate Determination:	Applicable
Reference Rate:	3 months EURIBOR
Interest Determination Date(s):	the second day on which the TARGET2 System is open prior to the start of each Interest Period
Relevant Screen Page:	Reuters EURIBOR01
ISDA Determination:	Not Applicable
Margin(s):	+1.65 per cent per annum
Minimum Rate of Interest:	Not Applicable
Maximum Rate of Interest:	Not Applicable
Day Count Fraction:	Actual/360
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	As set out in the Conditions

Conditions:

Zero Coupon Note Provisions: Not Applicable

Index-Linked Interest Note/other variable-linked interest Note Provisions: Not Applicable

Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

Issuer Call: Not Applicable

Investor Put: Not Applicable

Final Redemption Amount: EUR 100,000 per Calculation Amount

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 set out in Condition 5(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes:

Form:

Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event

New Global Note:

Yes

Financial Centre(s) or other special provisions relating to Payment Days: TARGET2

Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.

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

Details relating to Instalment Notes:

Instalment Amount(s):	Not Applicable
Instalment Date(s):	Not Applicable
Redenomination, renominatisation and reconventioning provisions:	Not Applicable
Consolidation provisions:	Not Applicable
Additional U.S. Federal Income Tax Considerations:	Not Applicable
Other final terms:	Not Applicable

DISTRIBUTION

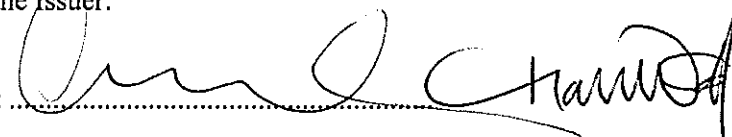
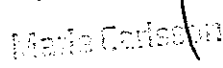
6. If syndicated, names of Managers:	Not Applicable
If non-syndicated, name of Dealer:	UniCredit Bank AG
Whether TEFRA D rules are applicable or TEFRA rules are not applicable:	TEFRA D
Additional selling restrictions:	Not Applicable

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 Carlsson**

– OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing:	London
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 7 February 2012. The last trading date will be the third business day prior to the Maturity Date.
Estimate of total expenses related to admission to trading:	Not Applicable

RATINGS

Ratings:	The Notes to be issued are expected to be rated A2 by Moody's, A+ by S&P and A by Fitch. Moody's, S&P and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009.
----------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“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.”

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

OPERATIONAL INFORMATION

ISIN Code:	XS0742754277
Common Code:	074275427
Cusip:	Not Applicable
CINS:	Not Applicable
Swiss Security Number:	Not Applicable
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	Not Applicable/give name(s) and number(s)

clearing system) and the relevant identification number(s):

Settlement procedures:

customary medium term note settlement and payment procedures apply

Delivery:

Delivery against payment

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

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

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.