

21 February 2012

SWEDBANK AB (publ)

Issue of

SEK 300,000,000 Fixed Rate Notes due 23 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”) 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.

1. Issuer:	Swedbank AB (publ)
2. (i) Series Number:	184
(ii) Tranche Number:	1
3. Specified Currency or Currencies:	Swedish Krona (“SEK”)
4. Aggregate Nominal Amount:	SEK 300,000,000
(i) Series:	SEK 300,000,000
(ii) Tranche:	SEK 300,000,000
5. Issue Price:	99.778 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:	23 February 2012
(ii) Interest Commencement Date:	23 February 2012
8. Maturity Date:	23 February 2017
9. Interest Basis:	4.00 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) 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: (Condition 4(a))	Applicable
(i) Rate(s) of Interest:	4.00 per cent per annum payable annually in arrear
(ii) Interest Payment Date(s):	23 February in each year up to and including the Maturity Date.
(iii) Fixed Coupon Amount(s):	SEK 40 000 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Determination Dates:	23 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

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));	Condition 5 (e) will apply

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
(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 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: 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

Ulf Jakobsson

Ulf Jakobsson

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 23 February 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 rating: S & P: A+ Moody's: A2 Fitch: A
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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

(i) Reasons for the offer:	See "Use of Proceeds" wording in Prospectus
(ii) Estimated net proceeds:	SEK 299,334,000
(iii) Estimated total expenses:	Not Applicable

5. YIELD

Indication of yield:	4.05 per cent.
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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:	XS0749133269
(ii)	Common Code:	074913326
(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