

22 February 2012

**SWEDBANK AB (publ)**

Issue of

***SEK 100,000,000 Fixed Rate Notes due 24 February 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") and the 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 prospectus are available for viewing at Swedbank AB (publ), Regeringsgatan 13, SE-105 34 Stockholm, Sweden and [www.swedbank.se](http://www.swedbank.se) and copies may be obtained from Swedbank AB (publ), Regeringsgatan 13, SE-105 34 Stockholm, Sweden.

- |    |                                          |                                              |
|----|------------------------------------------|----------------------------------------------|
| 1. | <b>Issuer:</b>                           | Swedbank AB (publ)                           |
| 2. | (i) <b>Series Number:</b>                | 185                                          |
|    | (ii) <b>Tranche Number:</b>              | 1                                            |
| 3. | <b>Specified Currency or Currencies:</b> | Swedish Krona ("SEK")                        |
| 4. | <b>Aggregate Nominal Amount:</b>         | SEK 100,000,000                              |
|    | (i) <b>Series:</b>                       | SEK 100,000,000                              |
|    | (ii) <b>Tranche:</b>                     | SEK 100,000,000                              |
| 5. | <b>Issue Price:</b>                      | 100 per cent of the Aggregate Nominal Amount |
| 6. | (i) <b>Specified Denomination(s):</b>    | SEK 1,000,000                                |
|    | (ii) <b>Calculation Amount:</b>          | SEK 1,000,000                                |
| 7. | (i) <b>Issue Date:</b>                   | 24 February 2012                             |
|    | (ii) <b>Interest Commencement Date:</b>  | 24 February 2012                             |
| 8. | <b>Maturity Date:</b>                    | 24 February 2016                             |

- |     |                                                               |                                                                   |
|-----|---------------------------------------------------------------|-------------------------------------------------------------------|
| 9.  | <b>Interest Basis:</b>                                        | 3.75 per cent Fixed Rate<br>(further particulars specified below) |
| 10. | <b>Redemption/Payment Basis:</b>                              | Redemption at par                                                 |
| 11. | <b>Change of Interest Basis or Redemption/Payment Basis:</b>  | Not Applicable                                                    |
| 12. | <b>Put/Call Options:</b>                                      | Not Applicable                                                    |
| 13. | (i) <b>Status of the Notes:</b>                               | Unsubordinated – Condition 3(a) will apply                        |
|     | a) <b>Date Board approval for issuance of Notes obtained:</b> | Not Applicable                                                    |
| 14. | <b>Method of distribution:</b>                                | Non-syndicated                                                    |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                                                                               |                                                                |
|-----|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| 15. | <b>Fixed Rate Note Provisions:</b><br>(Condition 4(a))                                        | Applicable                                                     |
|     | (i) <b>Rate(s) of Interest:</b>                                                               | 3.75 per cent per annum payable annually in arrear             |
|     | (ii) <b>Interest Payment Date(s):</b>                                                         | 24 February in each year up to and including the Maturity Date |
|     | (iii) <b>Fixed Coupon Amount(s):</b>                                                          | 37,500 per Calculation Amount                                  |
|     | (iv) <b>Broken Amount(s):</b>                                                                 | Not Applicable                                                 |
|     | (v) <b>Day Count Fraction:</b>                                                                | 30/360                                                         |
|     | (vi) <b>Determination Dates:</b>                                                              | 24 February in each year                                       |
|     | (vii) <b>Other terms relating to the method of calculating interest for Fixed Rate Notes:</b> | Not Applicable                                                 |
| 16. | <b>Floating Rate Note Provisions:</b>                                                         | Not Applicable                                                 |
| 17. | <b>Zero Coupon Note Provisions:</b>                                                           | Not Applicable                                                 |
| 18. | <b>Index-Linked Interest Note/other variable-linked interest Note Provisions:</b>             | Not Applicable                                                 |
| 19. | <b>Dual Currency Interest Note Provisions:</b>                                                | Not Applicable                                                 |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                      |                |
|-----|----------------------|----------------|
| 20. | <b>Issuer Call:</b>  | Not Applicable |
| 21. | <b>Investor Put:</b> | 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, 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: Swedbank AB (publ)
35. Whether TEFRA D rules are applicable or TEFRA D  
TEFRA rules are not applicable:
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

  
Maria Krogars

## **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 24 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
- 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 100,000,000
- (iii) Estimated total expenses: Not Applicable

### **5. YIELD**

- Indication of yield: 3.75 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

*(N.B. This paragraph 7 only applies if the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies.)*

**8. OPERATIONAL INFORMATION**

- |        |                                                                                                                                                                                                                 |                                                                    |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| (i)    | ISIN Code:                                                                                                                                                                                                      | XS0749744909                                                       |
| (ii)   | Common Code:                                                                                                                                                                                                    | 074974490                                                          |
| (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