

30 May 2012

SWEDBANK AB (publ)

Issue of
EUR 25,000,000 Floating Rate Notes due June 2015

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 15 May 2012 (the "Prospectus") which constitutes 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. 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. The Prospectus is available for viewing at Regeringsgatan 13 SE-105 34 Stockholm and www.swedbank.se and copies may be obtained from Regeringsgatan 13 SE-105 34 Stockholm

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| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | GMTN 190 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 25,000,000 |
| | (i) Series: | EUR 25,000,000 |
| | (ii) Tranche: | EUR 25,000,000 |
| 5. | Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 1 June 2012 |
| | (ii) Interest Commencement Date: | 1 June 2012 |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to June 2015 |

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| 9. | Interest Basis: | 6 Month EURIBOR + 0.70 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. | Status of the Notes: | Unsubordinated – Condition 3(a) will apply |
| 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: | 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.

Interest will be payable semi-annually in arrears on 1
June and 1 December in each year from and
including 1 December 2012, up to and including the
Maturity Date (each a “Specified Interest Payment
Date”), subject to adjustment with the Business Day
Convention specified below. |
| (ii) | Business Day Convention: | Modified Following Business Day Convention |
| (iii) | Business Centre(s): | TARGET |
| (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: | |
| | – Reference Rate: | 6 Month EURIBOR |
| | – Interest Determination
Date(s): | The second Business Day on which the TARGET2
System is open prior to the start of each Interest |

		Period
	– Relevant Screen Page:	Reuters Screen EURIBOR01
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+ 0.70 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360, adjusted
(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:	As set out in the Conditions
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:	EUR 100,000 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)):	EUR 100,000 per Calculation Amount

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 only upon an Exchange Event

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| (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 [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: | J.P. Morgan Securities Ltd. |
| 35. | Whether TEFRA D rules are applicable or TEFRA rules are not applicable: | TEFRA D 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

Stefan Abrahamsson



Maria Carlsson

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 EEA Regulated Market of the London Stock Exchange with effect from or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | GBP 1,750 |

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Programme has been rated: |
| | Moody's: A2 |
| | S&P: A+ |
| | Fitch: A |
| | Moody's Investor Services Europe Limited ("Moody's"), Standard & Poor's Credit Market Services Europe Limited ("Standard and Poor's"), and Fitch Ratings Ltd. ("Fitch") are 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 Dealer, 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" in the Offering Circular |
| (ii) | Estimated net proceeds: | EUR 25,000,000 |
| (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 RATE[S] OF EXCHANGE

Not Applicable

8. OPERATIONAL INFORMATION

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|--------|---|--|
| (i) | ISIN: | XS0787654887 |
| (ii) | Common Code: | 078765488 |
| (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 non-syndicated 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: | 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. |

9. ADDITIONAL INFORMATION

Not Applicable