EXECUTION COPY

FINAL TERMS

11 June 2012

SWEDBANK AB (publ)
Issue of
EUR 200,000,000 Floating Rate Notes due September 2013

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, and copies may be obtained from, Swedbank AB (publ), Regeringsgatan 13, SE-105 34 Stockholm, Sweden and at www.swedbank.com.

1.	Issuer:		Swedbank AB (publ)
2.	(i)	Series Number:	195
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		EUR 200,000,000
	(i)	Series:	EUR 200,000,000
	(ii)	Tranche:	EUR 200,000,000
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:	13 June 2012
	(ii)	Interest Commencement Date:	13 June 2012
8.	Maturity Date:		Interest Payment Date falling in or nearest to September 2013

9.	Interest Basis:		3 month EURIBOR + 0.27 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
	(ii)	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:		Not Applicable
16.	Floating Rate Note Provisions:		Applicable
	(i)	Specified Period(s)/Specified Interest Payment Dates:	13 March, 13 June, 13 September and 13 December in each year, from and including 13 September 2012, up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention
	(ii)	Business Day Convention:	Modified Following Business Day Convention
	(iii)	Business Centre(s):	Not Applicable
	(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):	Principal Paying Agent
	(vi)	Screen Rate Determination:	Applicable
		– Reference Rate:	3 month 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 Screen EURIBOR01
	(vii)	ISDA Determination:	Not Applicable
	(viii)	Margin(s):	+ 0.27 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:	As per 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.	Early Redemption Amount:	EUR 100,000 per Calculation 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)):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	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
	(ii) New Global Note:	Yes
24.	Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
25.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26.	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
27.	Details relating to Instalment Notes:	Not Applicable
28.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
29.	Consolidation provisions:	Not Applicable
30.	Additional U.S. Federal Income Tax Considerations:	Not Applicable
31.	Other final terms:	Not Applicable

DISTRIBUTION

32.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
33.	If non-syndicated, name of Dealer:	Credit Suisse Securities (Europe) Limited

34.	Whether TEFRA D rules are applicable or TEFRA rules are not applicable:	TEFRA D applicable
35.	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 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

[illegible]

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing:	Application has been made for the Notes to be admitted to listing on the Official List of the UK Listing Authority with effect from 13 June 2012
(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 13 June 2012
(iii)	Estimate of total expenses related to admission to trading:	£3,600

2. **RATINGS**

Ratings:	The Notes to be issued are expected to be rated A+ by Standard and Poor's Credit Market Services Europe Limited and A2 by Moody's Investors Services Ltd. Each of Standard and Poor's Credit Market Services Europe Limited and Moody's Investors Services Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

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**
Not Applicable

5. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	XS0793513937
(ii)	Common Code:	079351393
(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 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