

29 June 2012

SWEDBANK AB (publ)

Issue of

SEK 500,000,000 Floating Rate Notes due July 2016
(to be consolidated and form a single series with the existing SEK 1,000,000,000
Floating Rate Notes due July 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 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 Brunkebergstorg 8, SE-105 34 Stockholm or on www.swedbank.se and copies may be obtained from the address above.

1. Issuer: Swedbank AB (publ)

2. (i) Series Number: GMTN 198

(ii) Tranche Number: 2

The Notes issued under these Final Terms will be consolidated and form a single Series with the existing SEK 1,000,000,000 Floating Rate Notes due July 2016, details of which are included in the Final Terms dated 29 June 2012 under Series GMTN 198. The Notes will become fungible with the existing Series GMTN 198 forty (40) days after the Issue Date.

3. Specified Currency or Currencies: Swedish Kroner ("SEK")

4. Aggregate Nominal Amount:

(i) Series: SEK 1,500,000,000

(ii) Tranche: SEK 500,000,000

5. Issue Price: 99.962 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: 4 July 2012

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| (ii) | Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to July 2016 |
| 9. | Interest Basis: | 3-month STIBOR + 1.55 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 |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions:
(Condition 4(a)) | Not Applicable |
| 16. | Floating Rate Note Provisions: | Applicable |
| (i) | Specified Period(s)/Specified Interest Payment Dates: | <p>The period from and including the Interest Commencement 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.</p> <p>Interest shall be payable quarterly in arrears on 4 January, 4 April, 4 July and 4 October in each year, from and including 4 October 2012 to and including the Maturity Date (each a “Specified Interest Payment Date”), subject in each case to adjustment in accordance with the applicable Business Day Convention specified below.</p> |
| (ii) | Business Day Convention: | Modified Following Business Day Convention |
| (iii) | Business Centre(s): | Stockholm |
| (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:	Applicable
–	Reference Rate:	3-month STIBOR
–	Interest Determination Date(s):	Two (2) Stockholm business days prior to the start of each Interest Period
–	Relevant Screen Page:	Reuters screen “SIDE” page
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+1.55 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:	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)):	As set out in Condition 5(e)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
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(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:	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:	Nordea Bank Danmark A/S
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

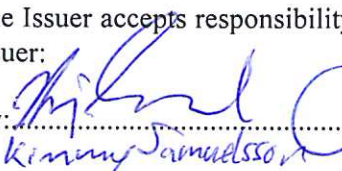
These Final Terms comprise the final terms required for issue and admission to trading on the EEA Regulated Market of the London Stock Exchange and listing on the Official List of the UK Listing Authority of the Notes described herein] pursuant to the U.S.\$40,000,000,000 Global Medium Term Note Programme of Swedbank AB (publ).

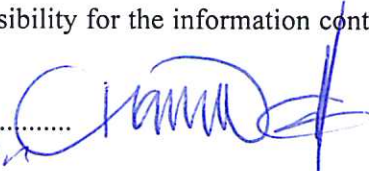
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Signed on behalf of the Issuer:

By:

Duly authorised


Kimmy Samuelsson


Marie Carlsson

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 4 July 2012. Tranche 1 was admitted to trading on the London Stock Exchange with effect from 4 July 2012.
- (iii) Estimate of total expenses related to admission to trading: GBP 1,750

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Moody's: A"
- S&P: A+
- Fitch: A
- The above rating agencies are established in the European Union and are 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. Fixed Rate Notes only – YIELD

Not Applicable

6. Index-Linked or other variable-linked Notes only – PERFORMANCE OF INDEX/FORMULA/ OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. Dual Currency Notes only - PERFORMANCE OF RATE[S] OF EXCHANGE

Not Applicable

8. OPERATIONAL INFORMATION

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|--------|---|--|
| (i) | ISIN Code: | Temporary ISIN XS0801650051 to be consolidated and form a single Series with XS0801097840 forty (40) day after the Issue Date. |
| (ii) | Common Code: | Temporary Common Code 080165005 to be consolidated and form a single Series with 080109784 forty (40) days after the Issue Date. |
| (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: | No |

