

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

(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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PURPOSE OF FINAL TERMS

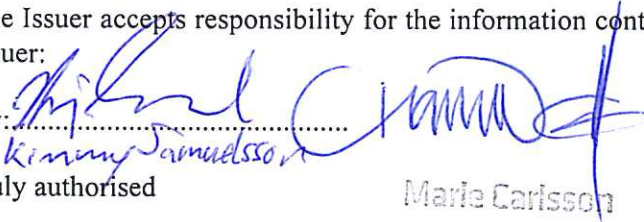
These Final Terms comprise the final terms required for issue and admission to trading on the EEA Regulated Market of the London Stock Exchange and listing on the Official List of the UK Listing Authority of the Notes described herein] pursuant to the U.S.\$40,000,000,000 Global Medium Term Note Programme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


Marie Carlsson

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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 |