

## Final Terms dated 27 September 2012

### SWEDBANK AB (publ)

Issue of U.S.\$1,000,000,000 2.125 per cent Notes due 29 September 2017

under the U.S.\$15,000,000,000  
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 3 September 2012 (the "Prospectus") which constitutes a base prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State) (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 Swedbank AB (publ) (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 has been published on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the registered office of the Issuer at Brunkebergstorg 8, SE-105 34 Stockholm, Sweden and from the specified office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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|----|--|---|
| 1. | Issuer:  | Swedbank AB (publ)  |
| 2. | (i) Series Number:   | 1   |
|    | (ii) Tranche Number:   | 1   |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable  |
| 3. | Specified Currency or Currencies:  | United States dollars ("U.S.\$")                                      |
| 4. | Aggregate Nominal Amount:  |   |
|    | (i) Series:  | U.S.\$1,000,000,000   |
|    | (ii) Tranche:  | U.S.\$1,000,000,000   |
| 5. | Issue Price:   | 99.849 per cent of the Aggregate Nominal Amount                       |
| 6. | (i) Specified Denomination(s):   | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
|    | (ii) Calculation Amount:   | U.S.\$1,000   |
| 7. | (i) Issue Date:  | 1 October 2012  |
|    | (ii) Interest Commencement Date:   | Issue Date  |

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|-----|--|---|
| 8.  | Maturity Date:   | 29 September 2017   |
| 9.  | Interest Basis:  | 2.125 per cent Fixed Rate   |
| 10. | Redemption/Payment Basis:                                | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent of their nominal amount |
| 11. | Change of Interest Basis:                                | Not Applicable  |
| 12. | Put/Call Options:  | Not Applicable  |
| 13. | (i) Status of the Notes:                                 | Senior  |
|     | (ii) Date Board approval for issuance of Notes obtained: | Not Applicable  |

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

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|-----|--|--|
| 14. | Fixed Rate Note Provisions<br>(Condition 4(a)):    | Applicable   |
|     | (i) Rate(s) of Interest:                           | 2.125 per cent per annum payable in arrear on each Interest Payment Date   |
|     | (ii) Interest Payment Date(s):                     | 29 March and 29 September in each year, commencing on 29 March 2013, up to and including the Maturity Date.<br><br>There will be a short first coupon.   |
|     | (iii) Fixed Coupon Amount(s):                      | U.S.\$10.625 per Calculation Amount  |
|     | (iv) Broken Amount(s):                             | U.S.\$10.507 per Calculation Amount will be payable on the Interest Payment Date falling on 29 March 2013 in respect of the period from, and including, the Interest Commencement Date to, but excluding, 29 March 2013. |
|     | (v) Day Count Fraction:                            | 30/360, unadjusted   |
|     | (vi) Determination Dates:                          | Not Applicable   |
| 15. | Floating Rate Note Provisions<br>(Condition 4(b)): | Not Applicable   |
| 16. | Zero Coupon Note Provisions:                       | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                          |                                    |
|-----|--------------------------|------------------------------------|
| 17. | Issuer Call:             | Not Applicable                     |
| 18. | Investor Put:            | Not Applicable                     |
| 19. | Final Redemption Amount: | U.S.\$1,000 per Calculation Amount |

**20. Early Redemption Amount:**

Early Redemption Amount(s) payable on  
redemption for taxation reasons or on  
Event of Default:

U.S.\$1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**21. Form of Notes:**

(i) Form:

**Registered Notes:**

The Notes will be represented on issue by one or more Restricted Registered Global Notes registered in the name of a nominee for DTC and by one or more Unrestricted Registered Global Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

(ii) New Global Notes:

No

**22. Financial Centre(s):**

Not Applicable

**23. Talons for future Coupons to be attached to definitive Notes:**

No

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

Ulf Jakobsson

  
Gregori Karamouzis

## **PART B - OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: London
- (ii) Date on which admission to trading to be effective: Issue Date
- (iii) Estimate of total expenses related to admission to trading: £3,650 (excluding VAT)

### **2. RATINGS**

- Ratings: The Notes to be issued are expected to be assigned the following ratings:
- A+ by Standard & Poor's Credit Market Services Europe Limited  
A2 by Moody's Investors Service Ltd.  
A+ by Fitch Ratings Limited

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **4. YIELD**

- Indication of yield: 2.157 per cent

### **5. OPERATIONAL INFORMATION**

- (i) CUSIP Number: The Notes represented by one or more Restricted Registered Global Notes have been accepted for clearance through DTC with CUSIP 87020PAA5.
- (ii) ISIN Code: The Notes represented by one or more Unrestricted Registered Global Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with ISIN XS0836360171.  
  
The Notes represented by one or more Restricted Registered Global Notes have been accepted for clearance through DTC with ISIN US87020PAA57.
- (iii) Common Code: The Notes represented by one or more Unrestricted Registered Global Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with Common Code 083636017.

The Notes represented by one or more Restricted Registered Global Notes have been accepted for clearance through DTC with Common Code 083636076.

- (iv) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* (together with the address of such clearing system) and the relevant identification number(s): Not Applicable
- (v) Names and addresses of additional Transfer Agents and/or Paying Agent(s) (if any): Not Applicable

**6. RULE 144A ELIGIBILITY AND TEFRA RULES**

- (i) Rule 144A Eligible: Yes
- (ii) Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA not applicable

**7. THIRD PARTY INFORMATION**

Not Applicable