

FINAL TERMS

2 November 2012

SWEDBANK AB (publ)

**Issue of
GBP 250,000,000 Floating Rate Notes due November 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"), as supplemented by a supplemental prospectus dated 18 July 2012 and a supplemental prospectus dated 23 October 2012, which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended (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 as so supplemented. 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 as so supplemented. The Prospectus and the supplemental prospectus are available for viewing at the website of the Regulatory News Service operated by the London Stock Exchange plc 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 and from the specified office of the Principal Paying Agent in London.

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| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | GMTN 206 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Pounds Sterling (GBP) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | GBP 250,000,000 |
| | (ii) Tranche: | GBP 250,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000. |
| | (ii) Calculation Amount: | GBP 1,000 |
| 7. | (i) Issue Date: | 6 November 2012 |

	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to November 2015
9.	Interest Basis:	3 month GBP LIBOR plus 0.65 per cent. per annum 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:	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:	6 February, 6 May, 6 August and 6 November in each year, from and including, 6 February 2013 to, and including, 6 November 2015 in each case subject to adjustment in accordance with the Business Day Convention specified below
	(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):	Not Applicable
	(vi) Screen Rate Determination:	
	– Reference Rate:	3 month GBP LIBOR
	– Interest Determination Date(s):	The first day of each Interest Period

–	Relevant Screen Page:	Reuters page LIBOR01
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+0.65 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/365 (Fixed)
(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:	Not Applicable
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:	GBP 1,000 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)):	GBP 1,000 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: | 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

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| 33. | (i) If syndicated, names of Managers: | The Royal Bank of Scotland plc
Nomura International plc |
| | (ii) Date of Subscription Agreement: | 2 November 2012 |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 34. | If non-syndicated, name of Dealer: | Not Applicable |
| 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 Official List of the UK Listing Authority and admission to trading on the Regulated Market of the London Stock Exchange plc 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



Jonas Eriksson



Jan Sagen

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 the Official List of the UK Listing Authority and admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | GBP 3,600 (plus VAT) |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated 'A2' by Moody's Investors Service Ltd. (Moody's), 'A+' by Standard & Poor's Credit Market Services Europe Limited (S&P) and 'A+' by Fitch Ratings Ltd. (Fitch).

Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). |
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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.

4. YIELD

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| Indication of yield: | Not Applicable |
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5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0851754753 |
| (ii) | Common Code: | 085175475 |
| (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 | Not Applicable |

each such clearing system) and the relevant identification number(s):

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| (vii) | Settlement procedures: | 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: | <p>Yes</p> <p>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.</p> |

