

13 November 2012

SWEDBANK AB (publ)

Issue of

SEK 200,000,000 Floating Rate Notes due 2 November 2016 to be consolidated and form a single Series with the issuer's existing SEK 250,000,000 Floating Rate Notes issued on the 2 November 2012

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") and the supplementary prospectuses dated 18 July 2012 and 23 October 2012 which together constitute 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 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 supplementary prospectuses are available for viewing at the office of the Issuer, Regeringsgatan 13, SE-105 34 Stockholm, Sweden and www.swedbank.se.

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| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | 205 |
| | (ii) Tranche Number: | 2 |
| | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible) | The Notes will be consolidated and form a single Series with the Issuer's SEK 250,000,000 Floating Rate Notes due 2 November 2016 (the "Original Notes"). |
| 3. | Specified Currency or Currencies: | Swedish Kronor ("SEK") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | SEK 450,000,000 |
| | (ii) Tranche: | SEK 200,000,000 |
| 5. | Issue Price: | 100.002 per cent of the Aggregate Nominal Amount plus accrued interest on the Aggregate Nominal Amount from and including 2 November 2012 to but excluding the Issue Date. |
| 6. | (i) Specified Denomination(s): | SEK 1,000,000 |
| | (ii) Calculation Amount: | SEK 1,000,000 |
| 7. | (i) Issue Date: | 15 November 2012 |

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| | (ii) Interest Commencement Date: | 2 November 2012 |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to November 2016 |
| 9. | Interest Basis: | 3 month STIBOR+ 0.90 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

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| 15. | Fixed Rate Note Provisions: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Applicable |
| | (i) Specified Period(s)/Specified
Interest Payment Dates: | Interest shall be payable quarterly in arrears on 2 February, 2 May, 2 August and 2 November in each year, commencing on 2 February 2013 and ending on the Maturity Date, subject to adjustment in accordance with the Business Day Convention referred to below. |
| | (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: | |
| | – Reference Rate: | 3 Month STIBOR |
| | – Interest Determination
Date(s): | 11.00 a.m. on the second Stockholm business day
prior to the start of each Interest Period. |

–	Relevant Screen Page:	Reuters page “SIDE”
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+ 0.90 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:	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:	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:	
(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

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| 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

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|-----|---|-----------------|
| 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: | Danske Bank 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

Stefan Abrahamsson



Jonas Westerberg

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 trading on the EEA Regulated Market of the London Stock Exchange with effect from 15 November 2012. |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

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| Ratings: | The Notes being issued under the Programme are generally rated: |
| | Moody's: A2 |
| | Standard & Poor's: A+ |
| | Fitch: A+ |
| | Each of Moody's, Standard & Poor's and Fitch 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. 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: | Until the Notes are considered and form a single Series with the Original Notes, the Notes will have the following ISIN: XS0855265707. Thereafter the ISIN will be XS0850948075. |
| (ii) | Common Code: | Until the Notes are considered and form a single Series with the Original Notes, the Notes will have the following Common Code: 085526570. Thereafter the Common Code will be 085094807. |
| (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/ Eurobond 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 |

9. Swiss Domestic Notes only – ADDITIONAL INFORMATION

Not Applicable

