

FINAL TERMS

3 December 2012

SWEDBANK AB (publ)

Issue of

€500,000,000 Fixed-to-Fixed Rate Subordinated Callable Notes due 2022

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 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 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.

1. **Issuer:** Swedbank AB (publ)
2. (i) **Series Number:** GMTN 207
(ii) **Tranche Number:** 1
3. **Specified Currency or Currencies:** Euro ("€")
4. **Aggregate Nominal Amount:**
 - (i) **Series:** €500,000,000
 - (ii) **Tranche:** €500,000,000
5. **Issue Price:** 99.982 per cent of the Aggregate Nominal Amount
6. (i) **Specified Denomination(s):** €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
(ii) **Calculation Amount:** €1,000
7. (i) **Issue Date:** 5 December 2012

	(ii) Interest Commencement Date:	5 December 2012
8.	Maturity Date:	5 December 2022
9.	Interest Basis:	Fixed Rate (single reset) (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	See paragraph 15 below
12.	Put/Call Options:	Issuer Call (further particulars specified below)
13.	(i) Status of the Notes:	Subordinated - Condition 3(b) will apply
	(a) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor:	Applicable -Condition 5(k)(2) will apply If the Issuer elects to redeem the Notes following the occurrence of a Capital Event pursuant to Condition 5(k)(2), the Notes shall be redeemed in the amount of €1,000 per Calculation Amount plus accrued interest (if any). The Reset Date (as defined below) shall constitute the First Call Date for the purposes of Condition 5(k)(2) so that the Notes may only be redeemed pursuant to Condition 5(k)(2) if the Capital Event occurs prior to the Reset Date.
	(b) Substitution or variation:	Not Applicable
	(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: (Condition 4(a))	Applicable
	(i) Rate(s) of Interest:	(a) In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Reset Date (the "Initial Interest Period"), 3.00 per cent per annum; and
		(b) in respect of the period from (and including) the Reset Date to (but excluding) the Maturity Date (the "Reset Period"), the aggregate of the Reset Margin and the Euro Swap Rate

		(rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards), as determined by the Principal Paying Agent on the Reset Determination Date,
		in each case payable annually in arrear.
(ii)	Interest Payment Date(s):	5 December in each year, commencing on 5 December 2013, up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	€30.00 per Calculation Amount for the Initial Interest Period.
		As calculated in accordance with the provisions of this paragraph 15 and the Conditions in respect of the Reset Period.
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	5 December in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	The provisions of Condition 4 shall apply, as applicable, in respect of any determination by the Principal Paying Agent of the Rate of Interest for the Reset Period in accordance with this paragraph 15 as if the Notes were Floating Rate Notes or Index Linked Interest Notes.

The Rate of Interest for the Reset Period shall be determined by the Principal Paying Agent on the Reset Determination Date as provided in paragraph 15(i)(b) above.

In these Final Terms:

“Euro Swap Rate” means the rate for the Reset Date of the annual swap rate for euro swap transactions maturing on the last day of the Reset Period, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading “EURIBOR BASIS – EUR” and above the caption “11:00AM FRANKFURT” as of 11:00 a.m., Frankfurt time, on the Reset Determination Date. If such rate does not appear on the Reuters Screen ISDAFIX2 Page, the Euro Swap Rate for the Reset Date will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., Frankfurt time, on the Reset Determination Date. For this purpose the mid-market annual swap rate

means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Reset Period commencing on the Reset Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to the Rate of Interest that would apply in respect of the Notes if (a) Screen Rate Determination was specified in these Final Terms as the manner in which the Rate of Interest is to be determined, (b) the Reference Rate was 6-month EURIBOR and (c) the Relevant Screen Page was Reuters EURIBOR01. The Principal Paying Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. If at least three quotations are provided, the rate for the Reset Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest);

"Reference Banks" means five leading swap dealers in the interbank market for euro swap transactions with an equivalent maturity to the Reset Period as selected by the Issuer;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"Reset Date" means 5 December 2017;

"Reset Determination Date" means the second Business Day immediately preceding the Reset Date;

"Reset Margin" means 2.15 per cent per annum; and

"Reuters Screen ISDAFIX2 Page" means the display page on the Reuters Money 3000 Service designated as the "ISDAFIX2" page or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Principal Paying Agent, for the purpose of displaying the annual swap rates for euro swap transactions with an equivalent maturity to the Reset Period.

16. Floating Rate Note Provisions:

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:** Applicable

(i) **Optional Redemption Date(s):** The Notes are callable in whole (but not in part) at par on the Reset Date in accordance with Condition 5(c).

(ii) **Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):** €1,000 per Calculation Amount

(iii) **If redeemable in part:**
(a) **Minimum Redemption Amount:** Not Applicable

(b) **Maximum Redemption Amount:** Not Applicable

(iv) **Notice period (if other than as set out in the Conditions):** Condition 5(c) applies

21. **Investor Put:** Not Applicable

22. **Final Redemption Amount:** €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)): €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

	(ii) New Global Note:	No
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, renominalisation 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:	Barclays Bank PLC BNP Paribas HSBC Bank plc Merrill Lynch International Swedbank AB (publ) (the "Joint Lead Managers")
	(ii) Date of Subscription Agreement:	3 December 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 of the Notes described herein pursuant to the U.S.\$40,000,000,000 Global Medium Term Note Programme of Swedbank AB (publ).

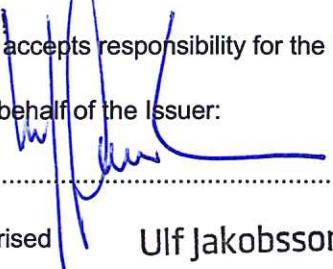
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:.....

Duly authorised


Ulf Jakobsson



Jonas Eriksson

2013-01-10 10:45:20

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing:	The Issuer has undertaken to the Joint Lead Managers to use its best efforts to procure the listing of the Notes on the Official List of the UK Listing Authority as soon as reasonably practicable after the Issue Date.
(ii) Admission to trading:	The Issuer has undertaken to the Joint Lead Managers to use its best efforts to procure the admission of the Notes to trading on the regulated market of the London Stock Exchange as soon as reasonably practicable after the Issue Date.
(iii) Estimate of total expenses related to admission to trading:	£3,600

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated BBB+ by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") and A by Fitch Ratings Limited ("Fitch").
	Each of 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 Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. YIELD

Indication of yield:	3.004 per cent
	The yield is calculated at the Issue Date as the yield to the Reset Date on the basis of the Issue Price. It is not an indication of future yield.

8. OPERATIONAL INFORMATION

(i) ISIN Code:	XS0861583887
(ii) Common Code:	086158388
(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):	Euroclear Bank SA/NV and Clearstream Banking société anonyme only
(vii)	Settlement procedures:	Customary medium term note 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:	No

