SUPPLEMENT DATED 2 NOVEMBER 2009 TO THE PROSPECTUS DATED 20 MAY 2009

(Incorporated with limited liability in the Kingdom of Sweden)

U.S.$40,000,000,000 Global Medium Term Note Programme

This Supplement (the **Supplement**) to the Prospectus (the **Prospectus**) dated 20 May 2009, as supplemented by the Supplemental Prospectus dated 17 July 2009 and the Supplemental Prospectus dated 20 October 2009 which, together, comprise a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the **FSMA**) and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) established by Swedbank AB (publ) (the **Issuer**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

EXTENSION OF SWEDISH GUARANTEE SCHEME AND AMENDED AND RESTATED DEED OF GUARANTEE

On 8 October 2009, the Swedish Government approved an extension of the Swedish Guarantee Scheme (the **Scheme**) for banks and credit market companies' debt instruments under the Act on State Support to Credit Institutions (Lagen (2008:814) *om statligt stod till kreditinstitut*) to 30 April 2010.

The extension to the Scheme will result in an amended and restated Deed of Guarantee from the Kingdom of Sweden in its capacity as Guarantor of Guaranteed Notes. Consequently, the form of the Deed of Guarantee set out at pages 119 – 127 (inclusive) in the Prospectus shall be deemed to be deleted and replaced by the form of the Deed of Guarantee attached as the Annex to this Supplement.

AMENDMENT TO THE RISK FACTORS

The fifth paragraph of the risk factor entitled "*Liquidity Risk*" in the section "***Risk Factors – Risks Related to the Bank's Business***" on page 15 of the Prospectus shall be deemed to be deleted and replaced with the following paragraph:

"During the ongoing financial crisis the Bank has carefully monitored and analysed the gradual deterioration in the functioning of the markets and has reinforced its liquidity reserves in various ways. This has involved an active focus on various financing markets and the active review of the balance sheet to identify and mobilise assets that could be pledged within the framework of the loan facilities offered by the central banks. At the end of 2008, an opportunity was created for banks in Sweden to issue debt instruments guaranteed by the Kingdom of Sweden. For the Bank's part, this opportunity was considered to offer a valuable complement to the Bank's other borrowing instruments and the Bank therefore decided to sign an agreement allowing it to utilise the guarantee. The opportunity to issue securities covered by this guarantee was originally valid until the end of April 2009 but was prolonged until the end of October 2009 and has recently been prolonged until the end of April 2010.".

If documents which are attached to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive (Directive 2003/71/EC) except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.

In accordance with section 87Q(4) of the FSMA, investors who have agreed to purchase or subscribe for the Notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

ANNEX 1

FORM OF DEED OF GUARANTEE

KINGDOM OF SWEDEN

AMENDED AND RESTATED PROGRAMME DEED OF GUARANTEE

2009-11-01

THIS AMENDED AND RESTATED PROGRAMME DEED OF GUARANTEE is made on 1 November 2009

BY

(1) **KINGDOM OF SWEDEN** represented by Riksgäldskontoret (the "**Guarantor**")

IN FAVOUR OF

(2) **THE HOLDERS** for the time being and from time to time (each a "**Noteholder**") and/or the Trustee (as defined below) of the Guaranteed Notes referred to below (the Trustee, together with the Noteholder, the "**Beneficiaries**" and each a "**Beneficiary**").

WHEREAS

(A) Riksgälden, being the Swedish National Debt Office (the "**Debt Office**"), is appointed by the Guarantor as the support authority (Sw. Stödmyndighet) for the purpose of the Swedish credit guarantee scheme implemented on 30 October 2008 under the Act on State Support to Credit Institutions (lagen (2008:814) om statligt stöd till kreditinstitut) in Sweden.

(B) In accordance with the Ordinance concerning State Guarantees for Banks etc. (Sw. förordning (2008:819) om statliga garantier till banker m.fl.) in Sweden, the Debt Office has been given the authority to determine whether certain debt instruments are eligible for government support in the form of a state guarantee.

(C) Swedbank AB (publ) (the "**Issuer**") has established a USD 40 000 000 000 Global Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which they have entered into an Amended and Restated Dealer Agreement dated 20 May 2009, an Amended and Restated Agency Agreement dated 20 May 2009 and a Trust Deed dated 3 March 1998 as supplemented by twenty-three Supplemental Trust Deeds, the most recent dated 20 May 2009.

(D) In connection with the Programme, the Issuer has prepared a Prospectus dated 20 May 2009.

(E) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to the Beneficiaries in respect of the Guaranteed Notes (as described in Clause 2 below) and has, in a decision made 29 October 2009 decided to issue this Programme Deed of Guarantee (the "**Deed of Guarantee**") in accordance with the Ordinance referred to in paragraph (B) above.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed of Guarantee the following expressions have the following meanings:

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Stockholm, and:

(a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or

(b) (in relation to any date for payment or purchase of euro) any TARGET Day;

"**Conditions**" means the terms and conditions of the Notes as supplemented or modified from time to time in accordance with their terms;

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro; and

"**Trustee**", means all persons for the time being appointed as the trustee or trustees for the Noteholders under the Trust Deed constituting the Notes, if any.

1.2 Clauses

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

2. AMENDMENT AND RESTATEMENT

2.1 This Deed of Guarantee amends and restates the Deed of Guarantee dated 20 May 2009. Any Guaranteed Notes (as defined below) issued under the Programme on or after the date hereof shall be issued pursuant to this Deed of Guarantee. This does not affect any Notes issued under the Programme prior to the date of this Deed of Guarantee.

3. ELIGIBILITY CERTIFICATE AND GUARANTEED NOTE

3.1 Eligibility Certificate

The Guarantor may, at the written request of the Issuer, issue an eligibility certificate in relation to the Notes (details as specified in the eligibility certificate) in the form as set out in Schedule 1 (*Form of Eligibility Certificate*) to this Deed of Guarantee. The Guarantor may not withdraw or revoke an eligibility certificate once it is issued in accordance with this Clause 3.1.

3.2 Guaranteed Note

The Notes in respect of which the Guarantor has issued an eligibility certificate in accordance with Clause 3.1 above qualify as the guaranteed notes (the "**Guaranteed Notes**") for the purpose of this Deed of Guarantee.

4. GUARANTEE

4.1 Guarantee

The Guarantor hereby irrevocably guarantees, subject only to the conditions specifically set forth in this Clause 4, to the Beneficiaries the due and punctual payment of all sums from time to time payable by the Issuer in respect of such Guaranteed Note as and when the same become due and payable and accordingly undertakes to make payments in the manner as described in the Conditions, promptly after receipt of the Demand (as defined below) timely and validly made in accordance with this Clause 4 and in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of the Guaranteed Notes, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Guaranteed Note and which the Issuer has failed to pay (after the expiry of any applicable grace period).

4.2 Demand of Guarantee

4.2.1 Any demand for payment under this Deed of Guarantee (the "**Demand**") shall be made in writing in the form as set out in Schedule 2 (*Form of Demand*) to this Deed of Guarantee and submitted by the Beneficiary to the Debt Office, with a copy to the Issuer. Only the Trustee, if any, may submit a Demand and/or enforce this Programme Deed of Guarantee against the Guarantor and no Noteholder shall be entitled to do so or to proceed directly against the Guarantor unless the Trustee, having become bound so to submit a Demand or so to proceed in accordance with the provisions of the Trust Deed, fails to do so within a reasonable time and such failure is continuing.

4.2.2 A Demand shall:

(a) state that it concerns a demand for payment under this Deed of Guarantee (with reference to the date of this Deed of Guarantee) in relation to the Guaranteed Notes (with reference to the ISIN code);

(b) state the identity of the Trustee or the Noteholder as applicable, and the payment obligation to which the Demand relates, including the principal and/or interest amount and Due Date (as defined below), which details shall be verified promptly upon the Debt Office's request;

(c) confirm that the Issuer did not make the relevant payment under the Guaranteed Notes on the date on which it became due and payable (the "**Due Date**") and despite receipt of a written demand by the Beneficiary, has not made such payment within any applicable grace period (or in the absence of an agreed grace period, three (3) Business Days from the Due Date); and

(d) have been received by the Debt Office and the Issuer no later than sixty (60) days from the Due Date.

4.2.3 A Demand is only valid if it complies in all respects with Clause 4.2.2 and is received by the Debt Office and the Issuer within the period as specified in Clause 4.2.2(d) above. The Debt Office is entitled to disregard a Demand which does not comply with the first sentence of this Clause 4.2.3, and the Debt Office shall not be liable to make any payment in relation to such Demand.

4.2.4 If the Debt Office becomes aware that the Issuer is not expected to or has failed to make payment on a Due Date, the Debt Office may, at its sole discretion, make payments under this Deed of Guarantee on the Due Date or any date thereafter.

5. PRESERVATION OF RIGHTS

5.1 Continuing obligations

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Guaranteed Note and shall continue in full force and effect until all sums due from the Issuer in respect of the Guaranteed Notes have been paid in full.

5.2 Obligations not discharged

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

5.2.1 *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;

5.2.2 *Indulgence*: time or other indulgence (including, for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of the Guaranteed Notes;

5.2.3 *Amendment*: any amendment to, or any variation, waiver or release of, any obligation of the Issuer under or in respect of the Guaranteed Notes or any security or other guarantee or indemnity in respect thereof, however fundamental, provided that any such amendment, variation, waiver, release, security or other guarantee or indemnity shall require the prior written consent of the Guarantor.

5.3 Settlement conditional

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

5.4 Exercise of rights

Except as provided in Clause 4, no Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

5.4.1 *Take action*: to take any action or obtain judgment in any court against the Issuer; or

5.4.2 *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Note.

6. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) levied or imposed by or on behalf of the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax, which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. SUBROGATION

In the event that the Guarantor represented by the Debt Office makes payments pursuant to Clause 4 above, including for the avoidance of doubt any payments made pursuant to Clause 4.2.4, the Guarantor shall be subrogated to all rights of the Beneficiaries against the Issuer (including any security or guarantee commitments provided under the Guaranteed Notes) (the "**Right of Subrogation**") in respect of any amounts paid by the Guarantor pursuant to the provisions of this Deed of Guarantee or otherwise in respect of the Conditions, whether or not all moneys due from the Issuer under the Conditions shall have been paid in full. The Guarantor hereby reserves the right to exercise its Right of Subrogation and, by way of recourse, to serve any demand against the Issuer (including by having recourse to any security subject to the same priority as that of the Beneficiaries and serve a claim against the guarantor, if any). The Guarantor represented by the Debt Office and the Issuer have entered into an agreement dated 7 November 2008 under which the Guarantor has reserved such Right of Subrogation against the Issuer.

8. BENEFIT OF DEED OF GUARANTEE

8.1 Deed poll

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

8.2 Benefit

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

8.3 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

9. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

10. NOTICES

10.1 Address for notices

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Riksgäldskontoret
Norrlandsgatan 15
S-103 74 Stockholm
Sweden
Fax: +46 8 21 85 53
Attention: Guarantee Department

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries in the manner prescribed for the giving of notices in connection with the Guaranteed Notes.

10.2 Effectiveness

Every notice, demand or other communication sent in accordance with Clause 10.1 (*Address for notices*) shall be effective upon receipt by the Guarantor *provided that* any such notice, demand or other communication which would otherwise take effect after 4.00 p.m. Stockholm time on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in Stockholm.

10.3 All notices or other communications to the Beneficiaries in connection with this Guarantee shall be given in the same manner as prescribed in the Conditions for notices to the Beneficiaries.

11. TERM AND TERMINATION

11.1 Term

This Deed of Guarantee shall cease to be effective upon discharge of all Issuer's payment obligations under the Guaranteed Notes.

11.2 Termination

Irrespective of Clause 11.1 above, this Deed of Guarantee shall cease to be effective on 30 June 2015 (the "**Termination Date**"), provided however, all Demands submitted before the Termination Date in the manner as described in Clause 4 above shall remain binding on the Guarantor until the payments are made in accordance with this Deed of Guarantee.

12. LAW AND JURISDICTION

12.1 Governing law

This Deed of Guarantee and all matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

12.2 Waiver of immunity

The Guarantor agrees that (subject as provided in this Clause 12.2) should any relevant Beneficiary bring any legal action or proceeding against it in respect of this Deed in the Courts specified in Clause 12.3 below, no immunity from jurisdiction (but not execution or attachment or process in the nature thereof) shall be claimed by or on behalf of the Guarantor and the Guarantor hereby irrevocably waives any such right of immunity which it now has or may hereafter acquire. For the avoidance of doubt, Sveriges Riksbank is and shall be treated as being separate from the Guarantor for all purposes in connection with this Deed and shall not be responsible for the obligations of the Guarantor arising under this Deed and no proceedings shall be capable of being brought against Sveriges Riksbank or its assets in connection with this Deed.

12.3 Jurisdiction and process agent

The Guarantor irrevocably submits to the jurisdiction of the High Court of Justice in England and the Courts of Sweden and irrevocably designates His Excellency the Ambassador of Sweden at the Court of St James's as its authorised agent for receipt of service of process in the High Court of Justice in England.

EXECUTED as a deed)
by **KINGDOM OF SWEDEN**)
represented by Riksgäldskontoret)
acting by)
Magnus Thor and Jonas Opperud)

_____authorised signatory

_____ authorised signatory

Schedule 1

Form of Eligibility Certificate

ELIGIBILITY CERTIFICATE

The KINGDOM OF SWEDEN represented by the Swedish National Debt Office (the "**Debt Office**") hereby certify that the debt instrument, the details of which is specified in the table below, is, upon its issue, Guaranteed Note for the purpose of the Programme Deed of Guarantee issued following decision 29 October 2009 in accordance with the Ordinance concerning State Guarantees for Banks etc. (Sw. förordning (2008:819) om statliga garantier till banker m.fl.) in Sweden.

Issuer	SWEDBANK AB (publ) (the ”**Issuer**”)
Programme	USD 40 000 000 000 Global Medium Term Note Programme (the ”**Programme**”)
Programme Deed of Guarantee	The Programme Deed of Guarantee issued by the Debt Office dated 1 November 2009 (the "**Programme Deed of Guarantee**") in relation to the Programme
Note	Note (the ”**Note**”) issued by the Issuer under the Programme and with the following details: 1. date of issuance: [ ] 2. reference number of the Note[s]: [ ] 3. ISIN code (or equivalent): [ ] 4. principal amount: [ ] 5. repayment date: [ ]. The detailed terms and conditions/the final terms and Conditions of the Note[s] are attached to this certificate.

The Debt Office hereby confirms that the Note as from this day constitutes a Guaranteed Note for the purpose of the Programme Deed of Guarantee.

SIGNED by

_____

duly authorised for and on)
behalf of Riksgäldskontoret)
representing the)
KINGDOM OF SWEDEN)

Schedule 2

Form of Demand

NOTICE OF DEMAND

To: Riksgäldskontoret
Norrlandsgatan 15
S-103 74 Stockholm
Sweden

Attention: Guarantee Department

Cc: [*insert name of the Issuer*]

Re [*Insert Title and ISIN of Guaranteed Notes*]

1. We, [•], are the [trustee for the holders of] [the holder of [amount] of] the above-mentioned Guaranteed Notes.

2. We refer to the Programme Deed of Guarantee applicable to the above-mentioned Guaranteed Notes dated [•] and executed on behalf of the Kingdom of Sweden. Words and expressions defined in the Programme Deed of Guarantee have the same meanings where used in this notice.

3. We demand payment to us, in accordance with the Programme Deed of Guarantee, of the sum of [•] being [•] due and payable, but unpaid, to us under or in respect of the Guaranteed Notes (the ”**Claimed Sum**”).

[4. The due date, after the expiry of the applicable grace period (if any), for the payment of interest to us under or in respect of the Guaranteed Notes was [•] and such payment has not been made to us after a written demand has been served on [•].]

[5. The redemption date of the Guaranteed Notes was [•] and the amount due and payable to us in respect of the Guaranteed Notes on such date has not been paid to us after a written demand has been served on [•].]

[6]. We certify that we have validly demanded payment of the Claimed Sum from the issuer of the Guaranteed Notes and that the issuer has failed to pay the Claimed Sum to us in accordance with our valid demand.

Signed by:

_____

Duly authorised