

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC AS AMENDED FOR THE ISSUE OF NOTES DESCRIBED BELOW.**

16 July, 2013

**SWEDBANK AB (publ)**

Issue of

**USD 10,000,000 Floating Rate Notes due July 2018 (the "Notes")**

under the

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

**PART A - CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 15 May 2013 (the "Base 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 this Pricing Supplement and the Base Prospectus. The Base Prospectus has been published on the website of the Central Bank of Ireland at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx> and on the website of the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie) and copies may be obtained during normal business hours, free of charge, 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, United Kingdom.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus.

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|----|--|---|
| 1. | <b>Issuer:</b>   | Swedbank AB (publ)                              |
| 2. | (i) Series Number:   | GMTN 228  |
|    | (ii) Tranche Number:   | 1   |
|    | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                                  |
| 3. | <b>Specified Currency or Currencies:</b>                                     | United States Dollars ("USD")                   |
| 4. | <b>Aggregate Nominal Amount:</b>   |   |
|    | (i) Series:  | USD 10,000,000                                  |
|    | (ii) Tranche:  | USD 10,000,000                                  |
| 5. | <b>Issue Price:</b>  | 100.00 per cent of the Aggregate Nominal Amount |

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|-----|------|---|---|
| 6.  | (i)  | <b>Specified Denomination(s):</b>                             | USD 1,000,000   |
|     | (ii) | <b>Calculation Amount:</b>                                    | USD 1,000,000   |
| 7.  | (i)  | <b>Issue Date:</b>  | 18th July, 2013   |
|     | (ii) | <b>Interest Commencement Date:</b>                            | Issue Date  |
| 8.  |      | <b>Maturity Date:</b>   | Interest Payment Date falling in or nearest to July 2018  |
| 9.  |      | <b>Interest Basis:</b>  | 3 month USD-LIBOR-BBA + 0.73 per cent Floating Rate   |
| 10. |      | <b>Redemption/Payment Basis:</b>                              | 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. |      | <b>Change of Interest Basis or Redemption/ Payment Basis:</b> | Not Applicable  |
| 12. |      | <b>Put/Call Options:</b>                                      | Not Applicable  |
| 13. | (i)  | <b>Status of the Notes:</b>                                   | Unsubordinated - Condition 3(a) will apply  |
|     | (ii) | <b>Date Board approval for issuance of Notes obtained:</b>    | Not Applicable  |

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

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|-----|-------|--|--|
| 14. |       | <b>Fixed Rate Note Provisions:</b>   | Not Applicable   |
| 15. |       | <b>Reset Note Provisions</b>   | Not Applicable   |
| 16. |       | <b>Floating Rate Note Provisions:</b><br>(Condition 4(c))  | Applicable   |
|     | (i)   | <b>Specified Period(s)/Specified Interest Payment Dates:</b>   | 18th January, 18th April, 18th July and 18th October in each year, commencing 18th October, 2013 and ending on the Maturity Date (each being a "Specified Interest Payment Date") subject to adjustment in accordance with the Business Day Convention specified below |
|     | (ii)  | <b>Business Day Convention:</b>  | Modified Following Business Day Convention   |
|     | (iii) | <b>Business Centre(s):</b>   | London, New York, Stockholm and Tokyo  |
|     | (iv)  | <b>Manner in which the Rate(s) of Interest is/are to be determined:</b>  | Screen Rate Determination  |
|     | (v)   | <b>Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent):</b> | Not Applicable   |

- (vi) Screen Rate Determination: Applicable
- Reference Rate, Relevant Time and Relevant Financial Centre: Reference Rate: 3 month USD LIBOR
- Relevant Time: 11.00 a.m.
- Relevant Financial Centre: London
- Interest Determination Date(s): Second London business day prior to the start of each Interest Period
- Relevant Screen Page: Reuters Screen LIBOR01
- (vii) ISDA Determination: Not Applicable
- (viii) Margin(s): PLUS 0.73 per cent per annum
- (ix) Minimum Rate of Interest: Not Applicable
- (x) Maximum Rate of Interest: Not Applicable
- (xi) Day Count Fraction: Actual/360
- (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

**PROVISIONS RELATING TO REDEMPTION**

18. **Issuer Call:** Not Applicable

19. **Investor Put:** Not Applicable

20. **Final Redemption Amount:** USD 1,000,000 per Calculation Amount

21. **Early Redemption Amount:** USD 1,000,000 per Calculation 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)):

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**22. 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:

Yes

23. Financial Centre(s) or other special provisions relating to Payment Days:

London, New York, Stockholm and Tokyo

24. Talons for future Coupons to be attached to Definitive Notes:

No

25. Renminbi Currency Events:

Not Applicable

26. Other final terms:

Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorized

  
**Kimmy Samuelsson**

  
**Jonas Westerberg**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: None
- (ii) Admission to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

Ratings: Not Applicable

### 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. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0953585352
- (ii) Common Code: 095358535
- (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 settlement and payment procedures apply
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Transfer Agents and/or 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. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 5. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of Dealer: Daiwa Capital Markets Europe Limited
- (vi) Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D
- (vii) Additional selling restrictions: Not Applicable