

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

24 February, 2014

**SWEDBANK AB (publ)**

Issue of

*Issue of USD 10,000,000 Floating Rate notes due February, 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**") as supplemented by the supplements dated 16 July, 2013, 22 October, 2013, 28 January, 2014 and 29 January, 2014. 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 as so supplemented. The Base Prospectus and the supplements have been published on the website of the Central Bank of Ireland at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx> 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.

- |    |  |   |
|----|--|---|
| 1. | <b>Issuer:</b>   | Swedbank AB (publ)                              |
| 2. | (i) Series Number:   | 244   |
|    | (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 Dollar ("USD")                    |
| 4. | <b>Aggregate Nominal Amount:</b>   | USD 10,000,000                                  |
|    | (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 |
| 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>   | 26 February, 2014                               |

- (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 26 February, 2018
9. **Interest Basis:** 3-month USD LIBOR + 0.45 per cent Floating Rate
10. **Redemption/Payment Basis:** 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. **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

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

14. **Fixed Rate Note Provisions:** Not Applicable
15. **Reset Note Provisions** Not Applicable
16. **Floating Rate Note Provisions:** Applicable  
(Condition 4(c))
- (i) **Specified Period(s)/Specified Interest Payment Dates:** 26 February, 26 May, 26 August and 26 November in each year from (and including) 26 May, 2014 to (and including) the Maturity Date, payable quarterly in arrears
- (ii) **Business Day Convention:** Modified Following Business Day Convention
- (iii) **Business Centre(s):** Tokyo and London and New York
- (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, Relevant Time and Relevant Financial Centre:
- Reference Rate: 3 month LIBOR
- Relevant Time: As per Condition 4(c)(ii)
- Relevant Financial Centre: London

Interest Determination Date(s):	Second London business day prior to the start of each Interest Period
	First day of each Interest Period
– Relevant Screen Page:	USD-LIBOR-BBA
(vii) ISDA Determination:	Not Applicable
(viii) Margin(s):	+ 0.45 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. <b>Zero Coupon Note Provisions:</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

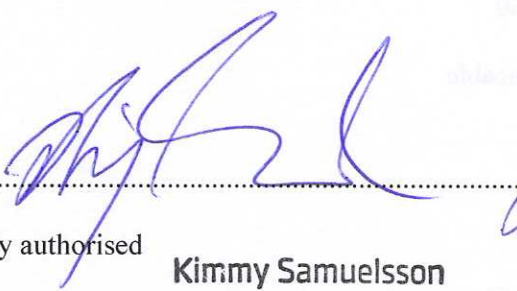
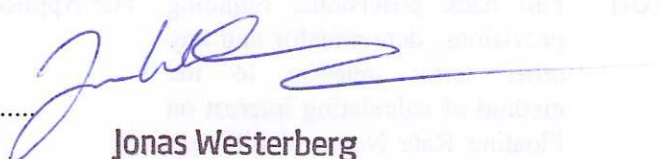
18. <b>Issuer Call:</b>	Not Applicable
19. <b>Investor Put:</b>	Not Applicable
20. <b>Final Redemption Amount:</b>	USD 1,000,000 per Calculation Amount
21. <b>Early Redemption Amount:</b>	
Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default or other early redemption 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**

22. <b>Form of Notes:</b>	
(i) Form:	<b>Bearer Notes:</b>
	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
- 23. Financial Centre(s) or other special provisions relating to Payment Days: Tokyo, London and New York
- 24. Talons for future Coupons to be attached to Definitive Notes: No
- 25. Renminbi Currency Events: Not Applicable
- Calculation Agent: Not Applicable
- 26. Other final terms: Not Applicable

Signed on behalf of the Issuer:

By:    
 Duly authorised **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: None

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. OPERATIONAL INFORMATION

- |        |   |   |
|--------|---|---|
| (i)    | ISIN Code:  | XS1034945599  |
| (ii)   | Common Code:  | 103494559   |
| (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  | Not Applicable  |

other Swiss Paying Agents) (if any):

- (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: Merrill Lynch International
- (vi) Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D
- (vii) Additional selling restrictions: Not Applicable

## 6. THIRD PARTY INFORMATION

Not Applicable