

FINAL TERMS

IMPORTANT NOTICE

In accessing the attached final terms (the "Final Terms") you agree to be bound by the following terms and conditions.

The information contained in the Final Terms may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Final Terms and/or in the Base Prospectus (as defined in the Final Terms) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Final Terms is not addressed. **Prior to relying on the information contained in the Final Terms, you must ascertain from the Final Terms and/or the Base Prospectus whether or not you are an intended addressee of the information contained therein.**

Neither the Final Terms nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Final Terms and the Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America (as such terms are defined in Regulation S under the Securities Act ("Regulation S")). The securities described in the Final Terms will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

24 February 2014

SWEDBANK AB (publ)

Issue of

€750,000,000 Callable Resetable Dated Subordinated Notes due 2024

under the

U.S.\$40,000,000 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 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 which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State) (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 Base Prospectus as so supplemented. Full information on Swedbank AB (publ) (the "Issuer") and the offer of the Notes is only available on the basis of the combination of these Final Terms 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 on the website of the Irish Stock Exchange at 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 in London.

1. **Issuer:** Swedbank AB (publ)
2. (i) **Series Number:** GMTN 245
(ii) **Tranche Number:** 1
(iii) **Date on which the Notes will be consolidated and form a single Series:** Not Applicable
3. **Specified Currency or Currencies:** Euro ("€")
4. **Aggregate Nominal Amount:**
(i) **Series:** €750,000,000
(ii) **Tranche:** €750,000,000
5. **Issue Price:** 99.814 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:** 26 February 2014
(ii) **Interest Commencement Date:** 26 February 2014
8. **Maturity Date:** 26 February 2024
9. **Interest Basis:** Reset Notes
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:** The Initial Rate of Interest will be reset on the First Reset Date in accordance with 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** Applicable – Condition 5(i) will apply

Capital Event and amounts payable on redemption therefor:

If the Issuer elects to redeem the Notes following the occurrence of a Capital Event pursuant to Condition 5(i), the Notes shall be redeemed in the amount of €1,000 per Calculation Amount

Partial Capital Exclusion: Not Applicable

(b) Redemption for taxation reasons: Condition 5(b)(ii) will apply

Tax Event: Applicable

(c) Substitution or variation: Not Applicable

(ii) **Date Board approval for issuance of Notes obtained:** Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions:** Not Applicable

15. **Reset Note Provisions** (Condition 4(b)) Applicable

(i) Initial Rate of Interest: 2.375 per cent per annum payable in arrear on each Interest Payment Date

(ii) First Margin: +1.400 per cent per annum

(iii) Subsequent Margin: Not Applicable

(iv) Interest Payment Date(s): 26 February in each year, commencing on 26 February 2015, up to and including the Maturity Date

(v) First Reset Date: 26 February 2019

(vi) Second Reset Date: Not Applicable

(vii) Subsequent Reset Date(s): Not Applicable

(viii) Relevant Screen Page: Reuters Money 3000 Service – ISDAFIX2

(ix) Mid-Swap Rate: Single Mid-Swap Rate

(x) Mid-Swap Maturity: 5 years

(xi) Day Count Fraction: Actual/Actual (ICMA)

(xii) Determination Dates: 26 February in each year

(xiii) Business Centre(s): Not Applicable

(xiv) Calculation Agent: Principal Paying Agent

16. **Floating Rate Note Provisions:** Not Applicable

17. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call:** Applicable

(i) Optional Redemption Date(s): 26 February 2019

(ii) Optional Redemption 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): Not Applicable

19. **Investor Put:** Not Applicable

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

21. **Early Redemption Amount:**

Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default: €1,000 per Calculation Amount

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: No

23. **Financial Centre(s):** Not Applicable

24. **Talons for future Coupons to be attached to Definitive Notes:** No

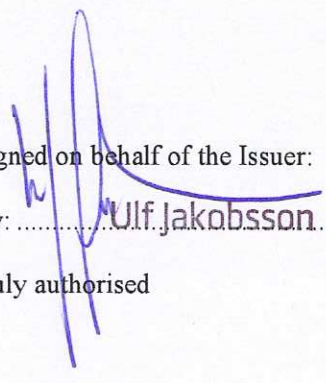
25. **Renminbi Currency Events:** Not Applicable

26. **Calculation Agent:** Not Applicable

Signed on behalf of the Issuer:

By:Ulf Jakobsson.....

Duly authorised



Jan Sagen

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of the Irish Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Main Securities Market of the Irish Stock Exchange with effect from 26 February 2014
- (iii) Estimate of total expenses related to admission to trading: €500

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated A by Fitch Ratings Ltd. and BBB+ by Standard & Poor's Credit Market Services Europe Limited.
- Fitch Ratings Ltd. and Standard & Poor's Credit Market Services Europe Limited are established in the European Union and are 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 managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The managers 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. YIELD

- Indication of yield: 2.415 per cent
- The yield is calculated at the Issue Date as the annual yield to the First Reset Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1036494638
- (ii) Common Code: 103649463
- (iii) Cusip: Not Applicable
- (iv) CINS: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Not Applicable

Clearstream Banking société anonyme (together with the address of each such clearing system) and the relevant identification number(s):

- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Transfer Agents and/or Paying Agent(s) (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, 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.

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Credit Suisse Securities (Europe) Limited
Deutsche Bank AG, London Branch
J.P. Morgan Securities plc
Merrill Lynch International
Swedbank AB (publ)
- (iii) Date of Subscription Agreement: 24 February 2014
- (iv) Stabilising Manager(s) (if any): Merrill Lynch International
- (v) If non-syndicated, name of Dealer: Not Applicable
- (vi) Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D

7. THIRD PARTY INFORMATION

Not Applicable