

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.

26 June 2014

SWEDBANK AB (publ)

Issue of

**SEK 100,000,000 Floating Rate Notes due October 2018
(to be consolidated and for a single series with existing SEK 100,000,000 Floating Rate Notes
due October 2018, issued 22 October 2013)**

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 (the "Conditions") set forth in the Base Prospectus dated 15 May 2013 which are incorporated by reference in the Base Prospectus dated 13 May 2014 (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 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") and must be read in conjunction with the Base Prospectus which constitutes a base prospectus for the purposes of the Prospectus Directive. 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. The Base Prospectus has been published on the website of the Central Bank of Ireland at 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 Landsvägen 40, SE-172 63 Sundbyberg, Sweden and from the specified office of the Principal Paying Agent at Canada Square, Canary Wharf, London E14 5 LB, United Kingdom.

1. **Issuer:** Swedbank AB (publ)
2. (i) **Series Number:** GMTN238
- (ii) **Tranche Number:** 2
- (iii) **Date on which the Notes will be consolidated and form a single Series:** The Notes will be consolidated and form a single Series with existing Series GMTN238 of SEK 100,000,000 Floating Rate Notes due October 2018 on the exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about 8 August 2014
3. **Specified Currency or Currencies:** Swedish Krona ("SEK")
4. **Aggregate Nominal Amount:**
 - (i) **Series:** SEK 200,000,000
 - (ii) **Tranche:** SEK 100,000,000
5. **Issue Price:** 101.028 per cent of the Aggregate Nominal Amount plus accrued interest from 22 April 2014.
6. (i) **Specified Denomination(s):** SEK 1,000,000
- (ii) **Calculation Amount:** SEK 1,000,000
7. (i) **Issue Date:** 30 June 2014
- (ii) **Interest Commencement Date:** 22 April 2014
8. **Maturity Date:** Interest Payment Date falling in or nearest to October 2018
9. **Interest Basis:** 3 month STIBOR + 0.67 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 |
| | (ii) Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|--|
| 14. | Fixed Rate Note Provisions:
(Condition 4(a)) | Not Applicable |
| 15. | Reset Note Provisions
(Condition 4(b)) | Not Applicable |
| 16. | Floating Rate Note Provisions:
(Condition 4(c)) | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | Interest will be payable in arrears on 22 January, 22 April, 22 July and 22 October each year, from and including 22 July 2014, to and including the Maturity Date (each a "Specified Interest Payment Date") subject, in each case, to adjustment in accordance with the Business Day Convention specified below. |
| | (ii) Business Day Convention: | Modified Following Business Day Convention |
| | (iii) Business Centre(s): | Stockholm |
| | (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 STIBOR |
| | | Relevant Time: As per Condition 4(c)(ii) |
| | | Relevant Financial Centre: Stockholm |
| | Interest Determination Date(s): | Second Stockholm business day prior to the start of each Interest Period |
| | Relevant Screen | Reuters Screen SIDE Page |

Page:

(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.67 per cent per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
17.	Zero Coupon Note Provisions:	Not Applicable

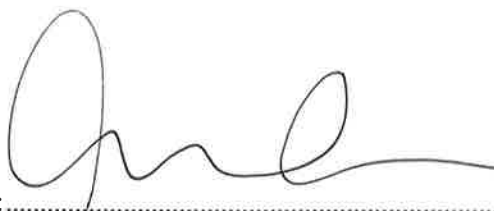

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call:	Not Applicable
19.	Investor Put:	Not Applicable
20.	Final Redemption Amount:	SEK 1,000,000 per Calculation Amount
21.	Early Redemption Amount:	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default:	SEK 1,000,000 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:	Yes
23.	Financial Centre(s):	Stockholm
24.	Talons for future Coupons to be attached to Definitive Notes:	No
25.	Renminbi Currency Events:	Not Applicable
	Calculation Agent:	Not Applicable

Signed on behalf of the Issuer:

By:  
Jonas Westerberg

Duly authorised

Stefan Abrahamsson

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 or about the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 250

2. RATINGS

Ratings: The Notes to be issued are expected to be rated
Standard & Poor's: A+
Moody's: A1
Fitch: A+

Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Moody's Investors Service Ltd. ("Moody's") and Fitch Ratings Ltd. ("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 dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The dealer 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. Fixed Rate Notes only - YIELD

Indication of yield: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary ISIN XS1083217171 to be consolidated and form a single Series with existing ISIN XS0984206143 on the exchange of the Temporary Global Note for interest in the Permanent Global Note, see Part A, paragraph 2 (c) above.
- (ii) Common Code: Temporary Common Code 108321717 to be consolidated and form a single Series with

existing Common Code 098420614 on the exchange of the Temporary Global Note for interest in the Permanent Global Note, see Part A, paragraph 2 (c) above.

- (iii) Cusip: Not Applicable
- (iv) CINS: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking société anonyme (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable
- (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: 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: Nordea Bank Danmark A/S
- (vi) Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D

7. **THIRD PARTY INFORMATION**

Not Applicable