

29 April 2013

SWEDBANK AB (publ)

Issue of
JPY 1,300,000,000 0.510 per cent. Notes due 2 May 2018

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 set forth in the Prospectus dated 15 May (the "Prospectus") and the supplementary prospectuses dated 18 July 2012, 23 October 2012, 30 January 2013 and 23 April 2013 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (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 Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplementary prospectuses are available for viewing at the website of the Regulatory News Service operated by the London Stock Exchange plc at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the registered office of the Issuer at Brunkebergstorg 8, SE-105 34 Stockholm and the specified office of the Principal Paying Agent in London.

- | | | |
|----|-----------------------------------|---|
| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | GMTN 223 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Japanese Yen ("JPY") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | JPY 1,300,000,000 |
| | (ii) Tranche: | JPY 1,300,000,000 |
| 5. | Issue Price: | 100.00 per cent of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | JPY 100,000,000 |
| | (ii) Calculation Amount: | JPY 100,000,000 |
| 7. | (i) Issue Date: | 2 May 2013 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 2 May 2018 |
| 9. | Interest Basis: | 0.510 per cent Fixed Rate |

(further particulars specified below)

- | | | |
|-----|---|--|
| 10. | Redemption/Payment Basis: | Redemption at par |
| 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 |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|--|
| 15. | Fixed Rate Note Provisions:
(Condition 4(a)) | Applicable |
| | (i) Rate(s) of Interest: | 0.510 per cent per annum payable semi-annually in
arrear |
| | (ii) Interest Payment Date(s): | 2 May and 2 November in each year, commencing
on 2 November 2013 up to and including the
Maturity Date |
| | (iii) Fixed Coupon Amount(s): | JPY 255,000 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Determination Dates: | Not Applicable |
| | (vii) Other terms relating to the method
of calculating interest for Fixed Rate
Notes: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Index-Linked Interest Note/other variable-
linked interest Note Provisions: | Not Applicable |
| 19. | Dual Currency Interest Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---------------|----------------|
| 20. | Issuer Call: | Not Applicable |
| 21. | Investor Put: | Not Applicable |

22. Final Redemption Amount: JPY 100,000,000 per Calculation Amount
23. Early Redemption 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)): JPY 100,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. 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
25. Financial Centre(s) or other special provisions relating to Payment Days: TARGET2 and Tokyo
26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: Not Applicable
28. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Additional U.S. Federal Income Tax Considerations: Not Applicable
32. Other final terms: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of Dealer: Nomura International plc
35. Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D
36. Additional selling restrictions: Not Applicable

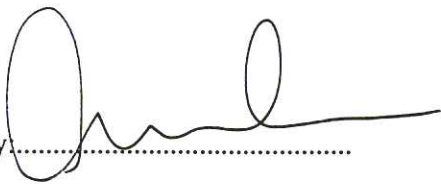
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the U.S.\$40,000,000,000 Global Medium Term Note Programme of Swedbank AB (publ).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By 

Duly authorised

Stefan Abrahamsson



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: The Notes to be issued are expected to be rated 'A2' by Moody's Investors Services Ltd. (**Moody's**), 'A+' by Standard and Poor's Credit Market Services Europe Limited (**S&P**) and 'A+' by Fitch Ratings Ltd. (**Fitch**).

Each of Moody's, S&P and 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 Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. YIELD

Indication of yield: 0.510 per cent. (semi-annual)

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- | | | |
|-------|--|----------------|
| (i) | ISIN Code: | XS0924132847 |
| (ii) | Common Code: | 092413284 |
| (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 | Not Applicable |

relevant identification number(s):

- (vii) Settlement procedures: Customary medium term note settlement and payment procedures apply
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional 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