

SWEDBANK AB (PUBL) ANNOUNCES TENDER OFFERS

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OTHER RESTRICTIONS ARE APPLICABLE (see "Offer and Distribution Restrictions" below)

10 June 2013

Swedbank AB (publ) (the "Bank") today announces its invitation to holders (the "Noteholders") of certain series of its outstanding Notes which are unconditionally and irrevocably guaranteed by The Kingdom of Sweden (the "Notes", and each series of Notes, a "Series"), the details of which are set out below, to tender their Notes for purchase by the Bank for cash (the "Offers" and each an "Offer"). The Offers are being made on the terms, and subject to the conditions, contained in a tender offer memorandum dated 10 June 2013 (the "Tender Offer Memorandum") prepared by the Bank, and are subject to the offer and distribution restrictions set out below.

Copies of the Tender Offer Memorandum are (subject to the offer and distribution restrictions below) available from the Dealer Managers and the Tender Agent as set out below. Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Notes	Series	Minimum Denomination (and integral amount, if applicable)	Reference Benchmark	Purchase Spread	Purchase Price*	Aggregate Outstanding Principal Amount**
EUR Notes	€1,500,000,000 3.375 per cent. Guaranteed Notes due 27 May 2014 (XS0429465163)	€50,000 (€1,000)	2.25 per cent. Bundesobligation due 11 April 2014	-20 bps	To be determined as set out herein by reference to the relevant Reference Benchmark and the relevant Purchase Spread	€1,500,000,000
SEK Fixed Rate Notes	SEK 8,650,000,000 3.600 per cent. Fixed Rate Guaranteed Notes due 14 May 2014 (XS0428444466)	SEK 100,000	6.75 per cent. Swedish Government Bonds due 5 May 2014	-15 bps		SEK 1,925,800,000
SEK Floating Rate Notes	SEK 1,750,000,000 Floating Rate Guaranteed Notes due 14 May 2014 (XS0428444383)	SEK 100,000	3 month STIBOR	-52 bps		SEK 850,000,000

Notes	Series	Minimum Denomination (and integral amount, if applicable)	Reference Benchmark	Purchase Spread	Purchase Price*	Aggregate Outstanding Principal Amount**
CHF Notes	CHF 150,000,000 1.875 per cent. Guaranteed Notes due 11 December 2013 (CH0102005136)	CHF 5,000	-	-	101.05%	CHF 150,000,000

* Holders of the Notes will also receive an Accrued Payment (if applicable).

** Nominal amount of Notes outstanding, excluding Notes previously purchased and held by the Bank as at the date of this announcement.

Rationale of the Offers

The Offers will be conducted as part of the Bank's ongoing liquidity management. The Bank executed its last issuance under the government guarantee programme in the summer of 2009 and subsequently exited the programme in April 2010. The liability management exercise aims to optimise the Bank's funding structure while maintaining a prudent approach to liquidity. These Notes have already been refinanced. Existing funds, part of the Bank's liquidity reserve, will be used for the repurchase of the Notes.

Details of the Offers

The Bank invites Noteholders (subject to offer and distribution restrictions set out below, and on the terms and subject to the conditions contained in the Tender Offer Memorandum) to tender their Notes for purchase by the Bank for cash at the relevant Purchase Price plus the Accrued Payment on such Notes (if applicable).

Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding and remain subject to the terms and conditions of such Notes.

The Bank may, in its sole discretion, extend, re-open, amend, revoke or terminate any Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Details of any such extension, re-opening, amendment, revocation or termination will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*" in the Tender Offer Memorandum.

Offers in respect of the EUR Notes, the SEK Fixed Rate Notes and the SEK Floating Rate Notes

In respect of the EUR Notes, the SEK Fixed Rate Notes and the SEK Floating Rate Notes the Bank will pay for any such Notes accepted by it for purchase pursuant to the relevant Offer a price (in relation to such Notes, such price the relevant "Purchase Price") to be determined at or around 2:00 p.m. (Central European Time) (the "Pricing Time") on 18 June 2013 (the "Pricing Date") in the manner described in the Tender Offer Memorandum by reference to the sum (such sum the relevant "Purchase Yield") of the relevant Purchase Spread and the relevant Benchmark Rate.

The relevant Purchase Price will be determined in accordance with market convention, and is intended to reflect a yield to maturity of the EUR Notes, the SEK Fixed Rate Notes and the SEK Floating Rate

Notes (as applicable) on the Settlement Date based on the relevant Purchase Yield. Specifically, the relevant Purchase Price will equal (a) the value of all remaining payments of principal and interest (which interest shall in the case of the SEK Floating Rate Notes be calculated on the basis that the rate of interest applicable to the Notes in future interest periods would be determined by reference to the 3 month STIBOR rate prevailing at the Pricing Time on the Pricing Date) on the relevant Notes up to and including the scheduled maturity date of such Notes, discounted to the Settlement Date at a discount rate equal to the relevant Purchase Yield, minus (b) Accrued Interest in respect of the relevant Notes.

The calculation of the Purchase Price, the Purchase Yield and the Benchmark Rate for the EUR Notes, the SEK Fixed Rate Notes and the SEK Floating Rate Notes will be made by the Dealer Managers without liability to any Noteholder and all such calculations will be final and binding on the Noteholders, absent manifest error.

Offer in respect of the CHF Notes

In respect of the CHF Notes, the purchase price (expressed as a percentage) at which the Bank will purchase the CHF Notes validly tendered and accepted for purchase pursuant to the relevant Offer is set out in the table above.

Tender Instructions

In order to participate in, and be eligible to receive the relevant Purchase Price Payment pursuant to, the relevant Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5:00 p.m. (Central European Time) on 17 June 2013, unless extended, re-opened, amended, terminated or revised as provided in the Tender Offer Memorandum (the "Expiration Deadline").

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer by the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary or Clearing System for the submission and withdrawal of Tender Instructions may be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described in "Amendment and Termination" in the Tender Offer Memorandum. Tender Instructions must be submitted in respect of a minimum principal amount of Notes of the relevant Series of no less than the current minimum denomination for such Series and, where a Series has integral multiples above such minimum denomination, in integral multiples thereafter, as set out in the tables in this announcement.

Expected Timetable of Events

The following summarises the anticipated timetable for the Offers assuming, among other things, that the Expiration Deadline of the Offers is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in the Tender Offer Memorandum.

Events	Times and Dates	Number of calendar days from and including the commencement of the Offers (D)
<i>Commencement of the Offers</i>		
Offers announced. Tender Offer Memorandum dated 10 June 2013 available from the Tender Agent.	10 June 2013	D
<i>Expiration Deadline</i>		
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offers.	5:00 p.m. (Central European Time) 17 June 2013	D+7
<i>Pricing Date and Pricing Time</i>		
In respect of the EUR Notes, the SEK Fixed Rate Notes and the SEK Floating Rate Notes, determination of the relevant Benchmark Rate, Purchase Yield and Purchase Price.	At or around 2:00 p.m. (Central European Time) 18 June 2013	D+8
<i>Announcement of Offer Results</i>		
Announcement of whether the Bank will accept valid tenders of Notes pursuant to all or any of the Offers and (in respect of the EUR Notes, the SEK Fixed Rate Notes and the SEK Floating Rate Notes) if so accepted, the relevant Benchmark Rate, Purchase Yield and Purchase Price.	As soon as reasonably practicable after the Pricing Time on the Pricing Date	
<i>Settlement Date</i>		
Expected settlement date for the Offers.	20 June 2013	D+10
The Bank pays the relevant Total Consideration in respect of the Notes accepted for purchase.		

The above times and dates are subject to the right of the Bank to extend, re-open, amend, revoke and/or terminate the Offers (subject to applicable law and as provided in the Tender Offer Memorandum).

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, an Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be also earlier than the relevant deadlines specified above.** See "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum.

Unless stated otherwise, announcements will be made by (i) the issue of a press release to a Notifying News Service or (ii) Offer documentation being delivered to Euroclear, Clearstream, Luxembourg and SIS for communication to Direct Participants or (iii) delivery of a notice via an RIS and a SIX Swiss Exchange Notice. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent.

The obligation of the Bank to pay the Total Consideration will be discharged by payment to the Clearing Systems. Each Noteholder must look to the relevant Clearing System and/or any intermediate custodian, as the case may be, for its share of the payment so made by the Bank.

Significant delays may be experienced where notices are published through the Notifying News Service and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offers. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to carefully read the Tender Offer Memorandum for full details of, and information on, the procedures for participating in the Offers.

Barclays Bank PLC, BNP Paribas, J.P. Morgan Securities plc and Swedbank AB (publ) (acting in its capacity as Dealer Manager) are acting as Dealer Managers for the Offers and Lucid Issuer Services Limited is acting as Tender Agent.

Requests for information in relation to the Offers should be directed to:

THE DEALER MANAGERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Telephone: +44 20 7773 8990
Email: eu.lm@barclays.com
Attention: Liability Management Group

BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom

Telephone: +44 20 7595 8668
Email: liability.management@bnpparibas.com
Attention: Liability Management Group

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Telephone: +44 207 134 2468/+44 207 134 3414
Email: FIG_Syndicate@jpmorgan.com /
emea_lm@jpmorgan.com
Attention: FIG Syndicate / Liability Management

Swedbank AB (publ)
Brunkebergstorg 8
SE-105 34 Stockholm
Sweden

Telephone: +46 8 700 99 53/ +46 706 260 885
Email: andreas.torp@swedbank.se
Attention: Andreas Torp

Telephone: +46 8 700 94 83/ +46 709 467 898
Email: per-ake.nyberg@swedbank.se
Attention: Per-Åke Nyberg

*Requests for information in relation to the procedures for tendering Notes and participating in the Offers,
and the submission of a Tender Instruction should be directed to:*

THE TENDER AGENT

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 207 704 0880
Email: swedbank@lucid-is.com
Attention: Paul Kamminga / Sunjeeve Patel

Disclaimer This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers. None of the Bank, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates, makes any recommendation whether Noteholders should tender Notes pursuant to the Offers.

Offer and Distribution Restrictions

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come are required by each of the Bank, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in any Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of the Bank in such jurisdiction.

The Dealer Managers and the Tender Agent (and their respective directors, employees or affiliates) make no representations whatsoever regarding this announcement, the Tender Offer Memorandum or the Offers. The Tender Agent is the agent of the Bank and owes no duty to any Noteholder. None of the Bank, the Dealer Managers or the Tender Agent makes any recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offers, in particular as to whether or not Noteholders should participate in the Offers or refrain from taking any action in the Offers with respect to any of such Notes, and none of them has authorised any person to make any such recommendation.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to U.S. persons as defined in Regulation S under the U.S. Securities Act of 1933, as amended (each a "U.S. Person"). Accordingly, copies of this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. Person or any persons located or resident in the United States. Any purported tender of Notes in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in such Offer from the United States or it is acting on a non-discretionary basis for a principal that is not a U.S. Person, that is located outside the United States and that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, "United States" means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offers, this announcement, the Tender Offer Memorandum or any other document or materials relating to the Offers have been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian laws and regulations. Each Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, holders or beneficial owners of Notes that are located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.

United Kingdom

This announcement and the Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. Accordingly, this announcement and the Tender Offer Memorandum is only for circulation to persons inside the United Kingdom who fall within one of the following categories:

- (i) any person who is a holder of any of the Notes; or
- (ii) any other person also falling within Article 43(2) or within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or falling within the definition of investment professionals (as defined in Article 19(5)) of the Order.

This announcement and the Tender Offer Memorandum is only available in the United Kingdom to such persons and the transactions contemplated herein will be available only to, and may be engaged in only with, such persons, and such financial promotion must not be relied or acted upon by persons in the United Kingdom unless they fall under the above categories.

Belgium

Neither this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, each as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and none of this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement and the Tender Offer Memorandum have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers.

Accordingly, the information contained in this announcement and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("France").

Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 to D.411-3, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier*, are eligible to participate in the Offers. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Switzerland

Neither this announcement, the Tender Offer Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offers. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offers.