

PRICING SUPPLEMENT

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

21 November 2014

SWEDBANK AB (publ)

Issue of

EUR 10,000,000 Floating Rate Notes due November 2018

under the

U.S.\$40,000,000 Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 13 May 2014 (the "Base Prospectus") as supplemented by the supplements dated 18 July 2014 and 21 October 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 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 Landsvägen 40, SE-172 63 Sundbyberg, Sweden and from the specified office of the Principal Paying Agent at Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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.

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| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | 255 |
| | (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 ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 10,000,000 |
| | (i) Series: | EUR 10,000,000 |

	(ii) Tranche:	EUR 10,000,000
5.	Issue Price:	100 per cent of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	25 November 2014
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to the November 2018
9.	Interest Basis:	3 month EURIBOR + 0.255 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:	Not Applicable
15.	Reset Note Provisions	Not Applicable
16.	Floating Rate Note Provisions: (Condition 4(c))	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	Interest will be payable quarterly in arrears on 25 February, 25 May, 25 August and 25 November each year, from and including 25 February 2015, 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):	TARGET2
	(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: Applicable
 - Reference Rate, Relevant Time and Relevant Financial Centre: Reference Rate: 3 month EURIBOR
 - Relevant Time: 11.00 a.m. in the Relevant Financial Centre
 - Relevant Financial Centre: Brussels
 - Interest Determination Date(s): Second day on which the TARGET2 System is open prior to the start of each Interest Period
 - Relevant Screen Page: EURIBOR01
- (vii) ISDA Determination: Not Applicable
- (viii) Linear Interpolation: Not Applicable
- (ix) Margin(s): + 0.255 per cent per annum
- (x) Minimum Rate of Interest: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/360
- (xiii) 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. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call:** Not Applicable

19. **Investor Put:** Not Applicable

20. **Final Redemption Amount:** EUR 100,000 per Calculation Amount

21. **Early Redemption Amount:**
 Early Redemption Amount(s) payable on EUR 100,000 per Calculation Amount

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)):

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
TARGET2

23. Financial Centre(s) or other special provisions relating to Payment Days:

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

Stefan Abrahamsson



Henrik Falk

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|---|----------------|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

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| Ratings: | Not Applicable |
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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. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1143094511 |
| (ii) | Common Code: | 114309451 |
| (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 other Swiss Paying Agents) (if any): | Not Applicable |
| (x) | Intended to be held in a manner which would allow Eurosystem | No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the |

eligibility:

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

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|-------|---|--------------------------|
| (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: | Mizuho International plc |
| (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