

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.

25 March 2015

SWEDBANK AB (publ)

Issue of

USD 10,000,000 Floating Rate Notes due March 2020

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 Base Prospectus dated 13 May 2014 (the "Base Prospectus") as supplemented by the supplements dated 18 July 2014, 21 October 2014 and 3 February 2015, 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 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.

1. **Issuer:** Swedbank AB (publ)
2. (i) **Series Number:** 264
 - (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:** Unites States dollar ("USD")
4. **Aggregate Nominal Amount:** USD 10,000,000
 - (i) **Series:** USD 10,000,000
 - (ii) **Tranche:** USD 10,000,000
5. **Issue Price:** 100.00 per cent of the Aggregate Nominal Amount
6. (i) **Specified Denomination(s):** USD 200,000 with integral multiples of USD 1,000 thereafter
 - (ii) **Calculation Amount:** USD 1,000
7. (i) **Issue Date:** 27 March 2015
 - (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** Interest Payment Date falling in or nearest to March 2020
9. **Interest Basis:** 3month USD-LIBOR + 0.53 per cent.

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:** Applicable
- (i) **Specified Period(s)/Specified Interest Payment Dates:** Interest will be payable quarterly in arrears on 27 March, 27 June, 27 September and 27 December in each year, commencing from (and including) 27 June 2015 and ending on (and including) the Maturity Date, each such date subject to adjustment in accordance with the Business Day Convention specified below (each a "Specified Interest Payment Date").
- (ii) **Business Day Convention:** Modified Following Business Day Convention
- (iii) **Business Centre(s):** London
- (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 Reference Rate: 3month USD-LIBOR

Time and Relevant
Financial Centre:

Relevant Time: 11.00 a.m. in the Relevant
Financial Centre

Relevant Financial Centre: London

Interest Determination Second London business day prior to the start of
Date(s): each Interest Period

– Relevant Screen LIBOR01
Page:

(vii) ISDA Determination:

– Floating Rate Not Applicable
Option:

– Designated Not Applicable
Maturity:

– Reset Date: Not Applicable

(viii) Linear Interpolation: Not Applicable

(ix) Margin(s): + 0.53 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:** USD 1,000 per Calculation Amount

21. **Early Redemption Amount:**

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

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:

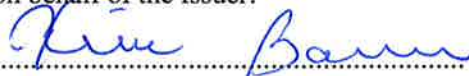
Yes
Not Applicable

23. Financial Centre(s):

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

25. Renminbi Currency Events: Not Applicable

Signed on behalf of the Issuer:

By: 

Duly authorised

Kimberly Bauner



Henrik Falk

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|----------------|
| (i) | Listing: | Not Applicable |
| (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: | The notes to be issued are expected to be rated:

Moody's: A1

S&P: A+

Fitch: A+

Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). |
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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 its 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 |
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5. OPERATIONAL INFORMATION

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|-------|--------------|----------------|
| (i) | ISIN Code: | XS1209506226 |
| (ii) | Common Code: | 120950622 |
| (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: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times 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: | Commerzbank Aktiengesellschaft |
| (vi) | Whether TEFRA D rules are applicable or TEFRA rules are not applicable: | TEFRA D |

7. **THIRD PARTY INFORMATION**

Not Applicable