

FINAL TERMS

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.

13 April 2015

SWEDBANK AB (publ)

Issue of

GBP 300,000,000 1.625 per cent Notes due 2019

under the

U.S.\$40,000,000 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 <http://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 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:** GMTN 265
 - (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:** Pounds Sterling ("GBP")
4. **Aggregate Nominal Amount:**
 - (i) **Series:** GBP 300,000,000
 - (ii) **Tranche:** GBP 300,000,000
5. **Issue Price:** 99.750 per cent of the Aggregate Nominal Amount
6. (i) **Specified Denomination(s):** GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000
 - (ii) **Calculation Amount:** GBP 1,000
7. (i) **Issue Date:** 15 April 2015
 - (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 15 April 2019
9. **Interest Basis:** 1.625 per cent Fixed 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:** Applicable
(Condition 4(a))
- (i) Rate(s) of Interest: 1.625 per cent per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 15 April in each year, commencing on 15 April 2016, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): GBP 16.25 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 15 April in each year
- (vii) Interest Payment Date Adjustment: Not Applicable
- (viii) Business Centre(s): Not Applicable
15. **Reset Note Provisions** Not Applicable
16. **Floating Rate Note Provisions:** 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:** GBP 1,000 per Calculation Amount
21. **Early Redemption Amount:**
- Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default: GBP 1,000 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):

Not Applicable

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: 

Duly authorised

Helo Meigas

By: 

Duly authorised

Ulf Jakobsson

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 from around, 15 April 2015
- (iii) Estimate of total expenses related to admission to trading: €500

2. RATINGS

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

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers 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. YIELD

- Indication of yield: 1.690 per cent per annum
- 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: XS1218319538
- (ii) Common Code: 121831953
- (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): None
- (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: Syndicated
- (ii) If syndicated, names of Managers: Barclays Bank PLC
HSBC Bank plc
The Royal Bank of Scotland plc
- (iii) Date of Subscription Agreement: 13 April 2015
- (iv) Stabilising Manager(s) (if any): Barclays Bank PLC
- (v) If non-syndicated, name of Dealer: Not Applicable
- (vi) Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D

7. THIRD PARTY INFORMATION

Not Applicable