

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.

7 May 2015

SWEDBANK AB (publ)

Issue of

SEK 1,500,000,000 Floating Rate Notes due May 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, 3 February 2015 and 28 April 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 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.

1. **Issuer:** Swedbank AB (publ)
2. (i) **Series Number:** GMTN270
(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:** Swedish Krona ("SEK")
4. **Aggregate Nominal Amount:** SEK 1,500,000,000
(i) **Series:** SEK 1,500,000,000
(ii) **Tranche:** SEK 1,500,000,000
5. **Issue Price:** 102.518 per cent. of the Aggregate Nominal Amount
6. (i) **Specified Denomination(s):** SEK 1,000,000
(ii) **Calculation Amount:** SEK 1,000,000
7. (i) **Issue Date:** 11 May 2015
(ii) **Interest Commencement Date:** 11 May 2015
8. **Maturity Date:** Interest Payment Date falling in or nearest to May 2020
9. **Interest Basis:** 3 month STIBOR +1.00 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 100.00 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:	<p>The period from and including the Issue Date to but excluding the first Specified Interest Payment Date and, thereafter, each period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date.</p> <p>Interest will be payable quarterly in arrears on 11 August, 11 November, 11 February and 11 May each year, commencing on 11 August 2015 and ending on the Maturity Date, each subject to adjustment in accordance with the Business Day convention specified below (each a "Specified Interest Paying Date").</p>
(ii)	Business Day Convention:	Modified Following Business Day Convention
(iii)	Business Centre(s):	Stockholm
(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:	<p>Reference Rate, Relevant Time and Relevant Financial Centre: Reference Rate: 3 month STIBOR</p> <p>Relevant Time: As per Condition 4(c)(ii)</p> <p>Relevant Financial Centre: Stockholm</p>
	Interest Determination Date(s):	Second Stockholm business day prior to the start of each Interest Period
	– Relevant Screen Page:	Reuters Screen SIDE Page
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+1.00 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:** SEK 1,000,000 per Calculation Amount

21. **Early Redemption Amount:**

Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default: SEK 1,000,000 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):** Stockholm

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

Kimmy Samuelsson

Maria Carlsson

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 about, 11 May 2015 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR600 |

2. RATINGS

- | | |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated |
| | Standard & Poor's: A+ |
| | Moody's: A1 |
| | 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). |

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

Not Applicable

5. OPERATIONAL INFORMATION

- | | | |
|-------|---|----------------|
| (i) | ISIN Code: | XS1230342955 |
| (ii) | Common Code: | 123034295 |
| (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 | Not Applicable |

address of each such clearing system) and the relevant identification number(s):

- | | | |
|--------|--|--|
| (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: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the 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. |

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: | Swedbank AB (publ) |
| (vi) | Whether TEFRA D rules are applicable or TEFRA rules are not applicable: | TEFRA D |

7. THIRD PARTY INFORMATION

Not Applicable