

30 June 2015

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.

SWEDBANK AB (publ)

Issue of

USD 500,000,000 Floating Rate notes due December 2019 (the "Notes") 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 2015 (the "Base Prospectus") which constitutes 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. 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. The Base Prospectus has 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 Brunkebergstorg 8, SE-105 34 Stockholm, Sweden and from the specified office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1. **Issuer:** Swedbank AB (publ)
2. (i) **Series Number:** 275
- (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:** United States Dollar (“USD”)
4. **Aggregate Nominal Amount:** USD 500,000,000
- (i) **Series:** USD 500,000,000
- (ii) **Tranche:** USD 500,000,000
5. **Issue Price:** 100.00 per cent of the Aggregate Nominal Amount
6. (i) **Specified Denomination(s):** USD 1,000,000
- (ii) **Calculation Amount:** USD 1,000,000
7. (i) **Issue Date:** 2 July 2015
- (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** Interest Payment Date falling in or nearest to December 2019
9. **Interest Basis:** 3 month USD LIBOR+0.75 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. **Status of the Notes:** Unsubordinated – Condition 3(a) will apply
Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions:** Not Applicable
(Condition 4(a))

15.	Reset Note Provisions (Condition 4(b))	Not Applicable
16.	Floating Rate Note Provisions: (Condition 4(c))	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	20 March, 20 June, 20 September and 20 December in each year from (and including) 20 September 2015 to (and including) the Maturity Date, payable quarterly in arrears, each date is subject to adjustment in accordance with Business Day Convention. For the avoidance of doubt, Interest Period and the amount of Interest payable shall be adjusted For the avoidance of doubt, there will be a short first coupon for the Interest Period from (and including) the Interest Commencement Date to (but excluding) 20 September 2015
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Business Centre(s):	London and New York
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA 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:	Not Applicable
	(vii) ISDA Determination:	
	– Floating Rate Option:	USD-LIBOR-BBA
	– Designated Maturity:	3 months
	– Reset Date:	In respect of each Interest Period, the first day of such Interest Period
	(viii) Linear Interpolation:	Not Applicable
	(ix) Margin(s):	+0.75 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 1,000,000 per Calculation Amount

21. **Early Redemption Amount:**
Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default: USD 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:

No
London and New York

23. Financial Centre(s):

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

25. Renminbi Currency Events: Not Applicable

Calculation Agent: Not Applicable

26. Third Party Information:

Not Applicable

Signed on behalf of the Issuer:

By: 

Kimmy Samuelsson

Duly authorised

By: 

Marie Carlsson

Duly authorised

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, 2 July 2015. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 600 |

2. RATINGS

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|----------|---|
| Ratings: | The Notes to be issued are expected to be rated A+ by Standard & Poor's Credit Market Services Europe Limited, Aa3 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited. Each of Standard and Poor's Credit Market Services Europe Limited, Moody's Investors Services Ltd. and Fitch Ratings Limited is established in the European Union and is registered under Regulation (EC) No. 106012009 (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. OPERATIONAL INFORMATION

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|-------|--|--------------------------|
| (i) | ISIN Code: | XS1254905653 |
| (ii) | Common Code: | 125490565 |
| (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 | Not Applicable |

Transfer Agents and/or Paying Agent(s) (if any):

- (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.

5. 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: Merrill Lynch International
- (vi) Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D

