

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.

7 December 2015

SWEDBANK AB (publ)

Issue of

Issue of HKD126,000,000 2.25 per cent. Fixed Rate Notes due 19 November 2019

(to be consolidated and form a single series with the HKD474,000,000 2.25 per cent. Fixed Rate Notes due 19 November 2019 issued on 19 November 2015 (the "Existing Notes"))

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 2015 (the "Base Prospectus") as supplemented by the supplements dated 16 July 2015 and 20 October 2015. 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.

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.

- | | | |
|----|--|---|
| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | GMTN 285 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the Existing Notes on exchange of the Temporary Global Note for interests in the |

Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about 18 January 2016

3. **Specified Currency or Currencies:** Hong Kong Dollars (“**HKD**”)
4. **Aggregate Nominal Amount:**
- (i) **Series:** HKD 600,000,000
 - (ii) **Tranche:** HKD 126,000,000
5. **Issue Price:** 100.76 per cent of the Aggregate Nominal Amount plus accrued interest from and including 19 November 2015 to but excluding 9 December 2015 in the amount of HKD 155,342.27
6. (i) **Specified Denomination(s):** HKD 1,000,000
- (ii) **Calculation Amount:** HKD 1,000,000
7. (i) **Issue Date:** 9 December 2015
- (ii) **Interest Commencement Date:** 19 November 2015
8. **Maturity Date:** 19 November 2019
9. **Interest Basis:** 2.25 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:** 2.25 per cent per annum payable in arrear on each Interest Payment Date
 - (ii) **Interest Payment Date(s):** 19 November in each year, commencing 19 November 2016 up to and including the Maturity

Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

- | | | |
|--------|---------------------------------------|--------------------|
| (iii) | Fixed Coupon Amount(s): | Not Applicable |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/365 (Fixed) |
| (vi) | Determination Dates: | Not Applicable |
| (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: | HKD 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 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)): | HKD 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
23.	Financial Centre(s):	Hong Kong, TARGET2, New York and London
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
27.	Third Party Information:	Not Applicable

Signed on behalf of the Issuer:

By: 

Duly authorised **Stefan Abrahamsson**

By: 

Duly authorised **Camilla Asplund**

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|------|-----------------------|----------------|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |

2. RATINGS

Ratings: The Notes to be issued are expected to be rated AA- 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. 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. OPERATIONAL INFORMATION

- | | | |
|-------|--|---|
| (i) | ISIN Code: | XS1331766243 to become fungible with XS1322376200 in accordance with 2(iii) and 22(i) above |
| (ii) | Common Code: | 133176624 to become fungible with 132237620 in accordance with 2(iii) and 22(i) above |
| (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 and Clearstream Banking société anonyme (together with the address of each such clearing system) and the relevant | Not Applicable |

identification number(s):

- | | | |
|--------|--|--|
| (vii) | Settlement procedures: | Customary Medium Term Note |
| (viii) | Delivery: | Delivery against payment |
| (ix) | Names and addresses of additional Transfer Agents and/or Paying Agent(s) (if any): | None |
| (x) | 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: | Citigroup Global Markets Limited |
| (vi) | Whether TEFRA D rules are applicable or TEFRA rules are not applicable: | TEFRA D |
| (vii) | Additional selling restrictions: | Not Applicable |