

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 January 2017

SWEDBANK AB (publ)

Issue of

Issue of GBP 20,000,000 Floating Rate Notes due 2019 (Series GMTN 302 Tranche 5) (the Notes)

to be consolidated and form a single series with the GBP 280,000,000 Floating Rate Notes due 2019 (Series GMTN 302 Tranche 1) issued on 2 December 2016 and the GBP 40,000,000 Floating Rate Notes due 2019 (Series GMTN 302 Tranche 2) issued on 20 December 2016 and the GBP 72,000,000 Floating Rate Notes due 2019 (Series GMTN 302 Tranche 3) issued on 10 January 2017 and the GBP 43,000,000 Floating Rate Notes due 2019 (Series GMTN 302 Tranche 4) issued on 10 January 2017 (together, the Existing Notes) 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 2016 (the "Base Prospectus") as supplemented by the supplements dated 21 July 2016 and 25 October 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive. For the purposes of these Final Terms, "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State). 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 plc 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 302
- (ii) **Tranche Number:** 5
- (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 26 February 2017 (the *Exchange Date*)
3. **Specified Currency or Currencies:** Pounds Sterling ("GBP")
4. **Aggregate Nominal Amount:**
 - (i) **Series:** GBP 455,000,000
 - (ii) **Tranche:** GBP 20,000,000
5. **Issue Price:** 100.125 per cent of the Aggregate Nominal Amount plus accrued interest from and including 2 December 2016 up to but excluding the Issue Date
6. (i) **Specified Denomination(s):** GBP 100,000
- (ii) **Calculation Amount:** GBP 100,000
7. (i) **Issue Date:** 17 January 2017
- (ii) **Interest Commencement Date:** 2 December 2016
8. **Maturity Date:** 2 December 2019
9. **Interest Basis:** 3 month GBP-LIBOR + 0.52 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. (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
(Condition 4(c))
- (i) **Specified Period(s)/Specified Interest Payment Dates:** Interest will be payable quarterly in arrears, 2 March, 2 June, 2 September and 2 December in each year, commencing on 2 March 2017 up to and including the Maturity Date (each a "Specified Interest Payment Date") in each case subject to adjustment in accordance with the Business Day Convention specified below
- (ii) **Business Day Convention:** Modified Following Business Day Convention
- (iii) **Business Centre(s):** London, TARGET
- (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 Time and Relevant Financial Centre:** Reference Rate: 3 month GBP-LIBOR
- Relevant Time: 11.00 a.m. in the Relevant Financial Centre
- Relevant Financial Centre: London
- Interest Determination Date(s):** First day of each Interest Period
- **Relevant Screen Page:** Reuters Page LIBOR01
- (vii) **ISDA Determination:** Not Applicable
- (viii) **Linear Interpolation:** Not Applicable
- (ix) **Margin(s):** + 0.52 per cent per annum
- (x) **Minimum Rate of Interest:** Not Applicable
- (xi) **Maximum Rate of Interest:** Not Applicable

(xii) Day Count Fraction: Actual/365 (Fixed)

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 100,000 per Calculation Amount

21. Early Redemption Amount:

Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default: GBP 100,000 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): London, TARGET

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: 

Duly authorised **Julie Imus**

By: 

Duly authorised **Jonas Westerberg**

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 17 January 2017
- (iii) Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated 'Aa3' by Moody's Investor Service Ltd. (Moody's), 'AA-' by Standard & Poor's Credit Market Services Europe Limited (S&P) and 'AA-' by Fitch Ratings Ltd. (Fitch). Each of Moody's, S&P 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 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.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary ISIN XS1551052597 will apply until the Exchange Date, and from such date, permanent ISIN XS1527593633 will apply
- (ii) Common Code: Temporary Common Code 155105259 will apply until the Exchange Date, and from such date, permanent Common Code 152759363 will apply
- (iii) Cusip: Not Applicable
- (iv) CINS: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (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: 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: HSBC Bank plc
- (vi) Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D