

Series No.: AMTN2

Tranche No.: 1



Swedbank AB (publ)
(incorporated in Sweden with limited liability)

A\$10,000,000,000
Australian Debt Issuance Programme

Issue of

A\$106,500,000 4.00% Fixed Rate Notes due 5 November 2025
("Notes")

The date of this Pricing Supplement is 3 November 2015.

This Pricing Supplement (as referred to in the Information Memorandum dated 28 August 2015 ("**Information Memorandum**") in relation to the above Programme) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum and the Note Deed Poll dated 28 August 2015 made by the Issuer.

Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

*The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("**Banking Act**"). The Notes are not obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia. An investment in any Notes will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme). Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Part 6D.2 or Chapter 7 of the Corporations Act 2001 of Australia and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.*

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	:	Swedbank AB (publ)
2	Type of Notes	:	Fixed Rate Notes
3	Method of Distribution	:	Syndicated Issue
4	Lead Managers	:	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) National Australia Bank Limited (ABN 12 004 044 937) UBS AG, Australia Branch (ABN 47 088 129 613) Westpac Banking Corporation (ABN 33 007 457 141)
5	Dealers	:	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch National Australia Bank Limited UBS AG, Australia Branch Westpac Banking Corporation
6	Registrar	:	Citigroup Pty Limited (ABN 88 004 325 080)
7	Issuing and Paying Agent	:	Citigroup Pty Limited
8	Calculation Agent	:	Not Applicable
9	Series Particulars (Fungibility with other Tranches)	:	Not Applicable
10	Principal Amount of Tranche	:	A\$106,500,000
11	Issue Date	:	5 November 2015
12	Issue Price	:	98.240% of the Principal Amount of Tranche
13	Currency	:	Australian dollars ("A\$")
14	Denomination	:	A\$10,000, provided that the Notes may only be issued or transferred in, or into, Australia if the aggregate consideration payable for the issue or transfer is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act. In addition, the issue and the transfer of Notes in Australia will comply with Banking (Exemption) Order No. 82 dated 23 September 1996 promulgated by the Assistant Treasurer of Australia as if it applied to the Issuer <i>mutatis mutandis</i> (and which requires all offers of any

			parcels of Notes to be for an aggregate principal amount of at least A\$500,000).
15	Maturity Date	:	5 November 2025
16	Record Date	:	As per the Conditions
17	Condition 6 (Fixed Rate Notes) applies	:	Yes
	Fixed Coupon Amount	:	A\$200.00 payable semi-annually in arrear per Denomination
	Interest Rate	:	4.00% per annum
	Interest Commencement Date	:	Issue Date
	Interest Payment Dates	:	5 May and 5 November in each year, commencing on 5 May 2016 up to, and including, the Maturity Date
	Business Day Convention	:	Following Business Day Convention
	Relevant Financial Centres	:	Sydney, Stockholm and TARGET Business Day.
			"TARGET Business Day" means a day in which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open.
	Day Count Fraction	:	RBA Bond Basis
18	Condition 7 (Floating Rate Notes) applies	:	No
19	Amortisation Yield	:	Not Applicable
20	Details of Partly Paid Notes	:	Not Applicable
21	Details of Zero Coupon Notes	:	Not Applicable
22	Condition 9.4 (Noteholder put) applies	:	No
23	Condition 9.5 (Issuer call) applies	:	No
24	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.3
25	Additional Conditions	:	Not Applicable
26	Clearing Systems	:	Austraclear System
			Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as described on pages 8 and 9 of the Information Memorandum
27	ISIN	:	AU3CB0233773

- 28 Common Code : 131557574
- 29 Selling Restrictions : As set out in the section entitled "*Selling Restrictions*" in the Information Memorandum
- 30 Listing : Not Applicable
- 31 Credit ratings : The Notes have been assigned the following credit ratings:

A+ by Standard & Poor's Ratings Services

Aa3 by Moody's Investors Service, Inc.

A+ by Fitch Ratings

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

- 32 Additional Information : Not Applicable

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of

Swedbank AB (publ)

By:

Name:

Ulf Jakobsson

Jan Sagen

Date:

3 November 2015