

EXECUTION VERSION

**FINAL TERMS**

**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.

3 December 2015

**SWEDBANK AB (publ)**

Issue of

**EUR 750,000,000 0.625 per cent Notes due 4 January 2021**

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") as supplemented by the supplements dated 16 July 2015 and 20 October 2015 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure 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](http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx) and on the website of the Irish Stock Exchange plc at [www.ise.ie](http://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

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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 286  
(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:** Euro ("EUR")
4. **Aggregate Nominal Amount:**  
(i) **Series:** EUR 750,000,000  
(ii) **Tranche:** EUR 750,000,000
5. **Issue Price:** 99.592 per cent of the Aggregate Nominal Amount
6. (i) **Specified Denomination(s):** EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000  
(ii) **Calculation Amount:** EUR 1,000
7. (i) **Issue Date:** 4 December 2015  
(ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 4 January 2021
9. **Interest Basis:** 0.625 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**

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<b>14. Fixed Rate Note Provisions:</b> (Condition 4(a))	Applicable
(i) Rate(s) of Interest:	0.625 per cent per annum payable in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	4 January in each year, commencing on 4 January 2017, up to and including the Maturity Date. There will be a long first coupon in respect of the period from, and including the Issue Date to, but excluding, 4 January 2017 (the "Long First Interest Period").
(iii) Fixed Coupon Amount(s):	EUR 6.25 per Calculation Amount
(iv) Broken Amount(s):	EUR 6.78 per Calculation Amount for the Long First Interest Period, payable on the Interest Payment Date falling on 4 January 2017
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	4 January in each year
(vii) Interest Payment Date Adjustment:	Not Applicable
(viii) Business Centre(s):	Not Applicable
<b>15. Reset Note Provisions</b>	Not Applicable
<b>16. Floating Rate Note Provisions:</b>	Not Applicable
<b>17. Zero Coupon Note Provisions:</b>	Not Applicable

### PROVISIONS RELATING TO REDEMPTION

<b>18. Issuer Call:</b>	Not Applicable
<b>19. Investor Put:</b>	Not Applicable
<b>20. Final Redemption Amount:</b>	EUR 1,000 per Calculation Amount
<b>21. Early Redemption Amount:</b>	
Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default:	EUR 1,000 per Calculation Amount

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>22. Form of Notes:</b>	
(i) Form:	Bearer Notes:

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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): Not Applicable
24. Talons for future Coupons to be attached to Definitive Notes: No
25. Renminbi Currency Events: Not Applicable
26. Calculation Agent: Not Applicable
27. Third Party Information: Not Applicable

Signed on behalf of the Issuer:

By:  .....  
Ulf Jakobsson

Duly authorised

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, 4 December 2015 |
| (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 Investors Service Ltd ("Moody's"), AA- by Standard & Poor's Credit Market Services Europe Limited ("S&P") and A+ by Fitch Ratings Ltd ("Fitch").<br><br>Moody's, S&P and Fitch are established in the European Union and are 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 managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The managers 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.

**4. YIELD**

- |                      |   |
|----------------------|---|
| Indication of yield: | 0.707 per cent per annum<br><br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
|----------------------|---|

**5. OPERATIONAL INFORMATION**

- |       |  |                |
|-------|--|----------------|
| (i)   | ISIN Code:   | XS1328699878   |
| (ii)  | Common Code:   | 132869987      |
| (iii) | Cusip:   | Not Applicable |
| (iv)  | CINS:  | Not Applicable |
| (v)   | Any clearing system(s) other than Euroclear Bank SA/NV and | Not Applicable |

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Clearstream Banking société anonyme (together with the address of each such clearing system) and the relevant identification number(s):

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|--------|--|---|
| (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:   | Syndicated  |
| (ii)  | If syndicated, names of Managers:                                       | <p><i>Joint Lead Managers</i><br/> Barclays Bank PLC<br/> Credit Suisse Securities (Europe) Limited<br/> J.P. Morgan Securities plc<br/> Natixis<br/> Nomura International plc<br/> Swedbank AB (publ)</p> <p><i>Co-Lead Managers</i><br/> DekaBank Deutsche Girozentrale<br/> DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main<br/> Landesbank Hessen-Thüringen Girozentrale<br/> Norddeutsche Landesbank - Girozentrale -</p> |
| (iii) | Date of Subscription Agreement:   | 3 December 2015   |
| (iv)  | Stabilising Manager(s) (if any):  | J.P. Morgan Securities plc  |
| (v)   | If non-syndicated, name of Dealer:                                      | Not Applicable  |
| (vi)  | Whether TEFRA D rules are applicable or TEFRA rules are not applicable: | TEFRA D   |