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.

26 January 2016

SWEDBANK AB (publ)

Issue of

HKD 638,000,000 2.975 per cent. Notes due 28 January 2026

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 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 288
	(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:**		Hong Kong Dollars ("HKD")
4.	**Aggregate Nominal Amount:**		HKD 638,000,000
	(i)	Series:	HKD 638,000,000
	(ii)	Tranche:	HKD 638,000,000
5.	**Issue Price:**		100.00 per cent of the Aggregate Nominal Amount
6.	(i)	**Specified Denomination(s):**	HKD 1,000,000
	(ii)	**Calculation Amount:**	HKD 1,000,000
7.	(i)	**Issue Date:**	28 January 2016
	(ii)	**Interest Commencement Date:**	28 January 2016
8.	**Maturity Date:**		28 January 2026
9.	**Interest Basis:**		2.975 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.	**Status of the Notes:**		Unsubordinated - Condition 3(a) will apply

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions:**		Applicable
	(i)	Rate(s) of Interest:	2.975 per cent per annum payable in arrear on each Interest Payment Date

(ii)	Interest Payment Date(s):	28 January in each year, commencing on 28 January 2017 up to and including the Maturity date.
(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:	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):		TARGET, Hong Kong, London and New York

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: ....

Duly authorised Maria Carlsson

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 28 January 2016
(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 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 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. Fixed Rate Notes only - YIELD

Indication of yield:	2.975 per cent. per annum 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:	XS1352981580
(ii)	Common Code:	135298158
(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 Transfer Agents and/or Paying Agent(s) (if any):	None
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No.

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:	J.P. Morgan Securities plc
(vi)	Whether TEFRA D rules are applicable or TEFRA rules are not applicable:	TEFRA D