

FORM OF 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.

22 May 2017

SWEDBANK AB (publ)

Issue of

HKD 250,000,000 Fixed Rate Notes due 16 May 2022

under the

U.S.\$40,000,000,000 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 12 May 2017 (the "**Base Prospectus**"). 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. The Base Prospectus has 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 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 Center, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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 dated 12 May 2017.

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| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | GMTN 315 |
| | (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 | |
| | (i) Series: | HKD 250,000,000 |

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|-----|--|---|
| | (ii) Tranche: | HKD 250,000,000 |
| 5. | Issue Price: | 100 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: | 24 May 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 16 May 2022 |
| 9. | Interest Basis: | 2.05 per cent Fixed Rate
(further particulars specified below) |
| 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: | None |
| 13. | (i) Status of the Notes: | Unsubordinated – Condition 3(a) will apply |
| | (ii) 13.2 Date Board approval for issuance of Notes obtained: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions:
(Condition 4(a)) | Applicable |
| | (i) Rate(s) of Interest: | 2.05 per cent per annum payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 16 May in each year, from and including 16 May 2018, up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form)</i> | Not applicable |
| | (iv) Broken Amount(s):
<i>(Applicable to Notes in definitive form)</i> | Not applicable |

(v)	Day Count Fraction:	Actual/365 (Fixed)
(vi)	Determination Dates:	Not applicable
(vii)	Interest Payment Date Adjustment: <i>(Applicable to RMB Notes only)</i>	Not Applicable
(viii)	Business Centre(s): <i>(Applicable to RMB Notes only)</i>	Not Applicable
(ix)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
15.	Reset Note Provisions (Condition 4(b))	Not Applicable
16.	Floating Rate Note Provisions: (Condition 4(c))	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 upon an Exchange Event

(ii) New Global Note: No

23. Financial Centre(s) or other special provisions relating to Payment Days: Hong Kong, London, TARGET2 and Stockholm

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

By: 

Duly authorised

Julie Imus

MIRKA EKELOF

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not applicable |

2. RATINGS

Ratings: The Notes are expected to be rated AA- by Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's").

Standard & Poor's 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 dealers 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. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1619455014 |
| (ii) | Common Code: | 161945501 |
| (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, Clearstream Banking S.A. and SIX SIS Ltd (together with the address of each such clearing system) and the relevant identification number(s): | Not Applicable |
| (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) (including, in the case of | Not applicable |

Swiss Domestic Notes, the Principal Swiss Paying Agent and any other Swiss Paying Agents) (if any):

- (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 this Pricing Supplement, 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

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| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated, names of Managers: | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not applicable |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of Dealer: | BNP Paribas |
| (vi) | Whether TEFRA D rules are applicable or TEFRA rules are not applicable: | TEFRA D |
| (vii) | Additional selling restrictions: | Not Applicable |
| (viii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |