NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC (AS AMENDED) (THE "PROSPECTUS DIRECTIVE") FOR THE ISSUE OF NOTES DESCRIBED BELOW.

2 October 2017

SWEDBANK AB (publ)

Issue of

HKD 535,000,000 2.279 per cent. Notes due 4 October 2024 (the "Notes")

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") as supplemented by the supplement dated 19 July. 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 as so supplemented. The Base Prospectus and the supplement has been published on the website of the Central Bank of Ireland at www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx 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.

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.

1.	**Issuer:**		Swedbank AB (publ)
2.	(i)	Series Number:	GMTN 318
	(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 Dollar ("HKD")
4.	**Aggregate Nominal Amount:**		HKD 535,000,000
	(i)	Series:	HKD 535,000,000

	(ii)	Tranche:	HKD 535,000,000
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:**	4 October 2017
	(ii)	**Interest Commencement Date:**	Issue Date
8.	**Maturity Date:**		4 October 2024
9.	**Interest Basis:**		2.279 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:** (Condition 4(a))		Applicable
	(i)	Rate(s) of Interest:	2.279 per cent per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	4 October in each year, from and including 4 October 2018, up to and including the Maturity Date, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.
	(iii)	Fixed Coupon Amount(s):	Not Applicable
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/365 (Fixed), adjusted
	(vi)	Determination Dates:	Not Applicable

	(vii)	Interest Payment Date Adjustment:	Not Applicable
	(viii)	Business Centre(s):	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 together with accrued interest thereon (if any)

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 on 45 days' notice given at any time/only upon an Exchange Event
	(ii) New Global Note:	No
23.	Financial Centre(s) or other special provisions relating to Payment Days:	TARGET2, London, New York, Hong Kong
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

Signed on behalf of the Issuer:

By: ....

Duly authorised Julie Imus

By: ....

Duly authorised Mirka Ekelöf

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(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") or Aa3 by Moody's Investors Service Ltd. ("Moody's"). Each of Standard & Poor's and Moody'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 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. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS1693814292
(ii)	Common Code:	169381429
(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:	MTN
(viii)	Delivery:	Delivery against payment

	(ix)	Names and addresses of additional Transfer Agents and/or Paying Agent(s) (including, in the case of Swiss Domestic Notes, the Principal Swiss Paying Agent and any other Swiss Paying Agents) (if any):	Not Applicable
	(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**		
	(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:	HSBC Bank plc
	(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
6.	**REASONS FOR THE OFFER**		
	Reasons for the offer:		Not Applicable