

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

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

27 June 2018

SWEDBANK AB (publ)

Legal Entity Identifier (LEI): M312WZV08Y7LYUC71685

Issue of

**JPY11,000,000,000 10 year Non-call 5 year Fixed Rate Resettable
Tier 2 Subordinated Notes due 2028**

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 16 May 2018 (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 <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses> and on the website of the Irish Stock

Exchange plc trading as Euronext Dublin 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 Citigroup Centre, 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.

1. **Issuer:** Swedbank AB (publ)
2. (i) **Series Number:** GMTN 343
(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:** Japanese Yen ("JPY")
4. **Aggregate Nominal Amount:**
(i) **Series:** JPY11,000,000,000
(ii) **Tranche:** JPY11,000,000,000
5. **Issue Price:** 100.00 per cent of the Aggregate Nominal Amount
6. (i) **Specified Denomination(s):** JPY100,000,000
(ii) **Calculation Amount:** JPY100,000,000
7. (i) **Issue Date:** 29 June 2018
(ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 29 June 2028
9. **Interest Basis:** Reset Notes
10. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent of their nominal amount
11. **Change of Interest Basis or Redemption/ Payment Basis:** Not Applicable
12. **Put/Call Options:** Issuer Call
(see paragraph 18 below)
13. (i) **Status of the Notes:** Subordinated - Condition 3(c) will apply
(a) **Redemption upon occurrence of** Applicable – Condition 5(i) will apply

	Capital Event and amounts payable on redemption thereof:	If the Issuer elects to redeem the Notes following the occurrence of a Capital Event pursuant to Condition 5(i), the Notes shall be redeemed in the amount of JPY100,000,000 per Calculation Amount
		Partial Capital Exclusion: Not Applicable
(b)	Redemption for taxation reasons:	Condition 5(b) will apply
		Tax Event Call Applicable - Condition 5(b)(A)(ii) will apply
(c)	Substitution or variation:	Not Applicable
(ii)	Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions: (Condition 4(a))	Not Applicable
15.	Reset Note Provisions (Condition 4(b))	Applicable
(i)	Initial Rate of Interest:	0.95 per cent per annum payable in arrear on each Interest Payment Date
(ii)	Initial Mid-Swap Rate:	0.09875 per cent
(iii)	First Margin:	+0.85125 per cent per annum
(iv)	Subsequent Margin:	Not Applicable
(v)	Interest Payment Date(s):	29 June and 29 December in each year, from and including 29 December 2018, up to and including the Maturity Date
(vi)	First Reset Date:	29 June 2023
(vii)	Second Reset Date:	Not Applicable
(viii)	Subsequent Reset Date(s):	Not Applicable
(ix)	Relevant Screen Page:	Bloomberg Reference Page "GDCO 157"
(x)	Mid-Swap Rate:	Mean Mid-Swap Rate
(xi)	Mid-Swap Floating Leg Maturity	6 months
(xii)	Initial Mid-Swap Rate Final Fallback:	Applicable
-	Initial Mid-Swap Rate:	0.09875 per cent.

(xiii)	Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
(xiv)	Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
(xv)	Mid-Swap Rate Conversion:	Not Applicable
(xvi)	Original Mid-Swap Rate Basis:	Semi-annual
(xvii)	Subsequent Reset Rate Mid-Swap Rate Final Fallback:	Not Applicable
(xviii)	Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
(xix)	Day Count Fraction:	30/360
(xx)	Determination Dates:	Not Applicable
(xxi)	Business Centre(s):	Not Applicable
(xxii)	Calculation Agent:	Citibank, N.A., London Branch
(xxiii)	Other terms relating to the method of calculating interest for Reset Notes:	None
(xxiv)	Benchmark Discontinuation:	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:	Applicable
(i)	Optional Redemption Date(s):	29 June 2023
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	JPY100,000,000 per Calculation Amount
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	JPY0.00
(b)	Maximum Redemption Amount:	Aggregate Nominal Amount of the Series outstanding on the Optional Redemption Date

- (iv) Notice period (if other than as set out in the Conditions): Not Applicable
19. **Investor Put:** Not Applicable
20. **Final Redemption Amount:** JPY100,000,000 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)): JPY100,000,000 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) or other special provisions relating to Payment Days: London, New York and TARGET2 System
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: **Ulf Jakobsson**

Duly authorised

By: 

Duly authorised **Henrik Falk**

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 to be issued are expected to be rated Baa1 by Moody's Investors Service Ltd. ("Moody's") and A- by Standard and Poor's Credit Market Services Europe Limited ("Standard & Poor's").

Each of Moody's and 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 joint lead 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 joint lead 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. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1848755358 |
| (ii) | Common Code: | 184875535 |
| (iii) | CFI | Not Applicable |
| (iv) | FISN | Not Applicable |
| (v) | Cusip: | Not Applicable |
| (vi) | CINS: | Not Applicable |
| (vii) | Swiss Security Number: | Not Applicable |
| (viii) | 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 |

(ix)	Settlement procedures:	Customary medium term eurobond payment procedures apply
(x)	Delivery:	Delivery against payment
(xi)	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
(xii)	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:	Syndicated
(ii)	If syndicated, names of Managers:	J.P. Morgan Securities plc Mizuho International plc Nomura International plc
(iii)	Date of Subscription Agreement:	27 June 2018
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of Dealer:	Not Applicable
(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:	Applicable

6. REASONS FOR THE OFFER

Reasons for the offer:	General Business Purposes
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