

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.

23 September 2015

SWEDBANK AB (publ)

Issue of

EUR 18,500,000 Floating Rate Notes due September 2020

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 13 May 2015 (the "Base Prospectus") as supplemented by the supplement dated 16 July 2015. 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 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 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.

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.

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| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | GMTN 281 |
| | (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") |

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| 4. | Aggregate Nominal Amount: | EUR 18,500,000 |
| | (i) Series: | EUR 18,500,000 |
| | (ii) Tranche: | EUR 18,500,000 |
| 5. | Issue Price: | 100.497 per cent of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 25 September 2015 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 25 September 2020 |
| 9. | Interest Basis: | 3 month EURIBOR+ 0.50 per cent. Floating 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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| 14. | Fixed Rate Note Provisions: | Not Applicable |
| 15. | Reset Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions:
(Condition 4(c)) | Applicable |
| | (i) Specified Period(s)/Specified Interest Payment Dates: | Interest will be payable quarterly in arrears on 25 September, 25 December, 25 March and 25 June in each year, from and including 25 December 2015, up to and including the Maturity Date (each a "Specified Interest Payment Date"), subject to adjustment in accordance with the Business Day Convention specified in (ii) below. |

- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Business Centre(s): TARGET2
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Principal Paying Agent): Not Applicable
- (vi) Screen Rate Determination: Applicable
- Reference Rate, Relevant Time and Relevant Financial Centre: Reference Rate: 3 month EURIBOR
- Relevant Time: 11:00am in the Relevant Financial Centre.
- Relevant Financial Centre: Brussels
- Interest Determination Date(s): Second day on which the TARGET2 System is open prior to the start of each Interest Period
- Relevant Screen Page: Reuters Page EURIBOR01
- (vii) ISDA Determination: Not Applicable
- Floating Rate Option: Not Applicable
- Designated Maturity: Not Applicable
- Reset Date: Not Applicable
- (viii) Linear Interpolation: Not Applicable
- (ix) Margin(s): + 0.50 per cent per annum
- (x) Minimum Rate of Interest: Not Applicable
- (xi) Maximum Rate of Interest: Not Applicable
- (xii) Day Count Fraction: Actual/360
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in Not Applicable

the Conditions:

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| 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: | EUR 100,000 per Calculation Amount |
| 21. | Early Redemption Amount: | EUR 100,000 per Calculation 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)): | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | Yes |
| 23. | Financial Centre(s) or other special provisions relating to Payment Days: | TARGET2 |
| 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 **Stefan Abrahamsson**

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: Not Applicable

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

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| (i) | ISIN Code: | XS1296905349 |
| (ii) | Common Code: | 129690534 |
| (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 société anonyme 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 settlement and payment procedures apply |
| (viii) | Delivery: | Delivery against payment |
| (ix) | Names and addresses of additional Transfer Agents and/or Paying Agent(s) (including, in the case of Swiss | Not Applicable |

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: 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.

5. DISTRIBUTION

- (xi) Method of distribution: Non-syndicated
- (xii) If syndicated, names of Managers: Not Applicable
- (xiii) Date of Subscription Agreement: Not Applicable
- (xiv) Stabilising Manager(s) (if any): Not Applicable
- (xv) If non-syndicated, name of Dealer: UBS Limited, 1 Finsbury Avenue, London EC2M 2PP, United Kingdom
- (xvi) Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D
- (xvii) Additional selling restrictions: This Pricing Supplement is being communicated in or from Switzerland to a small number of selected investors only. Each copy of this document is addressed to a specifically named recipient and may not be passed on to third parties. The Notes are not being offered to the public in or from Switzerland, and neither this Pricing Supplement, nor any other offering materials relating to the Notes may be distributed in connection with any such public offering.

