

Final Terms dated March 10, 2017

SWEDBANK AB (publ)

Issue of U.S.\$500,000,000 Floating Rate Notes due March 2022

under the U.S.\$15,000,000,000
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 March 1, 2017 (the "Base Prospectus") which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended including by Directive 2010/73/EU and any relevant implementation measures in a relevant Member State) (for the purposes of these Final Terms, 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. 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. 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 SE-105 34 Stockholm, Sweden and from the specified office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | 8 |
| | (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: | United States dollars ("U.S.\$") |
| 4. | Aggregate Nominal Amount: | U.S.\$500,000,000 |
| | (i) Series: | U.S.\$500,000,000 |
| | (ii) Tranche: | U.S.\$500,000,000 |
| 5. | Issue Price: | 100.00 per cent of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (ii) Calculation Amount: | U.S.\$1,000 |
| 7. | (i) Issue Date: | March 14, 2017 |

	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	The Interest Payment Date falling in or nearest to March 2022
9.	Interest Basis:	3-month U.S.\$ LIBOR + 0.70 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:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	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.	Floating Rate Note Provisions: Condition 4(b))	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	March 14, June 14, September 14 and December 14 in each year, from and including June 14, 2017, up to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention set out in (ii) below
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Business Centre(s):	London
	(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:	
	Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: 3-month U.S.\$ LIBOR
		Relevant Time: As per Condition 4(b)(ii)
		Relevant Financial Centre: London

	Interest Determination Date(s):	Second London business day prior to the start of each Interest Period
	Relevant Screen Page:	Reuters Screen LIBOR01
(vii)	ISDA Determination:	
	Floating Rate Option:	Not Applicable
	Designated Maturity:	Not Applicable
	Reset Date:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.70 per cent per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	Not Applicable
18.	Investor Put:	Not Applicable
19.	Final Redemption Amount:	Each Note will be redeemed at its principal amount
20.	Early Redemption Amount:	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default:	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	Form of Notes:	
(i)	Form:	Registered Notes: The Notes will be represented on issue by one or more Restricted Registered Global Notes registered in the name of a nominee for DTC and by one or more Unrestricted Registered Global Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
(ii)	New Global Notes / held under	No

New Safekeeping Structure:

22. **Financial Centre(s):** London

23. **Talons for future Coupons to be attached to definitive Notes:** No

24. **THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of the Issuer:

By: 
Duly authorised **Ulf Jakobsson**

By: 
Duly authorised **Henrik Falk**

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | Official List of the Irish Stock Exchange |
| (ii) | Date on which admission to trading to be effective: | 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 around, March 14, 2017 |
| (iii) | Estimate of total expenses related to admission to trading: | €600 |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be assigned the following ratings:

AA- by Standard & Poor's Credit Market Services Europe Limited
Aa3 by Moody's Investors Service Ltd.
AA- by Fitch Ratings Ltd.

Each of Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd. and Fitch Ratings Ltd. is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the 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 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) | CUSIP Number: | The Notes represented by one or more Restricted Registered Global Notes have been accepted for clearance through DTC with CUSIP 87020PAJ6. |
| (ii) | ISIN: | The Notes represented by one or more Unrestricted Registered Global Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with ISIN XS1577762583.

The Notes represented by one or more Restricted Registered Global Notes have been accepted for clearance through DTC with ISIN US87020PAJ66. |

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| (iii) | Common Code: | <p>The Notes represented by one or more Unrestricted Registered Global Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with Common Code 157776258.</p> <p>The Notes represented by one or more Restricted Registered Global Notes have been accepted for clearance through DTC with Common Code 157783050.</p> |
| (iv) | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg (together with the address of such clearing system) and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional Transfer Agents and/or Paying Agent(s) (if any): | Not Applicable |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>No. Whilst the designation is specified as “no” at the date of these Final Terms, 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, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS. 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.</p> |

5. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <p>Citigroup Global Markets Inc.</p> <p>J.P. Morgan Securities LLC</p> <p>Merrill Lynch, Pierce, Fenner & Smith Incorporated</p> <p>Morgan Stanley & Co. LLC</p> |

Wells Fargo Securities, LLC

- (iii) Date of Subscription Agreement: March 6, 2017
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of Dealer: Not Applicable
- (vi) Rule 144A Eligible: Yes
- (vii) Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA not applicable