

## EXECUTION VERSION

### IMPORTANT NOTICE

***In accessing the attached final terms (the "Final Terms") you agree to be bound by the following terms and conditions.***

The information contained in the Final Terms may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Final Terms and/or in the Base Prospectus (as defined in the Final Terms) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Final Terms is not addressed. **Prior to relying on the information contained in the Final Terms, you must ascertain from the Final Terms and/or the Base Prospectus whether or not you are an intended addressee of the information contained therein.**

Neither the Final Terms nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Final Terms and the Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America (as such terms are defined in Regulation S under the Securities Act ("Regulation S")). The securities described in the Final Terms will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

18 May 2017

### **SWEDBANK AB (publ)**

Issue of

**€650,000,000 Callable Resettable Dated Subordinated Notes due 2027**

under the

**U.S.\$40,000,000,000 Global 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 12 May 2017 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive. For the purposes of these Final Terms, "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State. 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](http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx) and on the website of the Irish Stock Exchange plc at [www.ise.ie](http://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.

1.	<b>Issuer:</b>	Swedbank AB (publ)
2.	(i) Series Number:	GMTN 314
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	<b>Specified Currency or Currencies:</b>	Euro ("€")
4.	<b>Aggregate Nominal Amount:</b>	
	(i) Series:	€650,000,000
	(ii) Tranche:	€650,000,000
5.	<b>Issue Price:</b>	99.475 per cent of the Aggregate Nominal Amount
6.	(i) <b>Specified Denomination(s):</b>	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) <b>Calculation Amount:</b>	€1,000
7.	(i) <b>Issue Date:</b>	22 May 2017
	(ii) <b>Interest Commencement Date:</b>	Issue Date
8.	<b>Maturity Date:</b>	22 November 2027
9.	<b>Interest Basis:</b>	Reset Notes
10.	<b>Redemption/Payment Basis:</b>	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.	<b>Change of Interest Basis or Redemption/Payment Basis:</b>	Not Applicable
12.	<b>Put/Call Options:</b>	Issuer Call (see paragraph 18 below)
13.	(i) <b>Status of the Notes:</b>	Subordinated – Condition 3(b) will apply
	(a) Redemption upon occurrence of Capital Event and amounts payable on redemption therefor:	Applicable – Condition 5(i) will apply  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

	€1,000 per Calculation Amount
	Partial Capital Exclusion: Applicable
(b) Redemption for taxation reasons:	Condition 5(b) will apply
	Tax Event Call (Condition 5(b)(A)(ii)): Applicable
(c) Substitution or variation:	Applicable – Condition 5(k) will apply
(ii) <b>Date Board approval for issuance of Notes obtained:</b>	Not Applicable

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. <b>Fixed Rate Note Provisions:</b>	Not Applicable
15. <b>Reset Note Provisions</b> (Condition 4(b))	Applicable
(i) Initial Rate of Interest:	1.000 per cent per annum payable in arrear on each Interest Payment Date
(ii) Initial Mid-Swap Rate:	0.279 per cent
(iii) First Margin:	+0.820 per cent per annum
(iv) Subsequent Margin:	Not Applicable
(v) Interest Payment Date(s):	22 November in each year, from and including 22 November 2017, up to and including the Maturity Date. Thus there will be a short first coupon for the period from (and including) 22 May 2017 to (but excluding) 22 November 2017.
(vi) First Reset Date:	22 November 2022
(vii) Second Reset Date:	Not Applicable
(viii) Subsequent Reset Date(s):	Not Applicable
(ix) Relevant Screen Page:	Reuters Screen Page ICESWAP2
(x) Mid-Swap Rate:	Single Mid-Swap Rate
(xi) Mid-Swap Maturity	6 months
(xii) Day Count Fraction:	Actual/Actual (ICMA)
(xiii) Determination Dates:	22 November in each year
(xiv) Business Centre(s):	Not Applicable
(xv) Calculation Agent:	Principal Paying Agent

16. **Floating Rate Note Provisions:** Not Applicable

17. **Zero Coupon Note Provisions:** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18. **Issuer Call:** Applicable

(i) Optional Redemption Date(s): 22 November 2022

(ii) Optional Redemption Amount(s): €1,000 per Calculation Amount

(iii) If redeemable in part:

(a) Minimum Redemption Amount: Not Applicable

(b) Maximum Redemption Amount: Not Applicable

(iv) Notice period (if other than as set out in the Conditions): As per the Conditions

19. **Investor Put:** Not Applicable

20. **Final Redemption Amount:** €1,000 per Calculation Amount

21. **Early Redemption Amount:**

Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default: €1,000 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):** Not Applicable

24. **Talons for future Coupons to be attached to Definitive Notes:** No

25. **Renminbi Currency Events:** Not Applicable

Calculation Agent:

Not Applicable

26. Third Party Information:

Not Applicable

Signed on behalf of the Issuer

By:.....

Duly authorised

**Ulf Jakobsson**

By:.....

Duly authorised

*Jan Sagen*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Official List of the Irish Stock Exchange plc.  |
| (ii)  | Admission to trading:                                       | 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 about, 22 May 2017. |
| (iii) | Estimate of total expenses related to admission to trading: | €600  |

### 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued are expected to be rated A+ by Fitch Ratings Ltd., A- by Standard and Poor's Credit Market Services Europe Limited and Baa1 by Moody's Investors Service Ltd.                                       |
|          | Fitch Ratings Ltd., Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Services Ltd. are established in the European Union and are 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 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. YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 1.099 per cent  |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

### 5. OPERATIONAL INFORMATION

- |       |              |                |
|-------|--------------|----------------|
| (i)   | ISIN Code:   | XS1617859464   |
| (ii)  | Common Code: | 161785946      |
| (iii) | Cusip:       | Not Applicable |
| (iv)  | CINS:        | Not Applicable |

- |        |   |  |
|--------|---|--|
| (v)    | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (together with the address of each such clearing system) and the relevant identification number(s): | Not Applicable   |
| (vi)   | Delivery:   | Delivery against payment   |
| (vii)  | Names and addresses of additional Transfer Agents and/or Paying Agent(s) (if any):  | None   |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility:   | 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. 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. |

**6. DISTRIBUTION**

- |       |   |  |
|-------|---|--|
| (i)   | Method of distribution:   | Syndicated   |
| (ii)  | If syndicated, names of Managers:                                       | Barclays Bank PLC<br>Citigroup Global Markets Limited<br>Natixis<br>Swedbank AB (publ)<br>The Royal Bank of Scotland plc (trading as NatWest Markets)<br>UBS Limited |
| (iii) | Date of Subscription Agreement:   | 18 May 2017  |
| (iv)  | Stabilisation Manager(s) (if any):                                      | Citigroup Global Markets Limited   |
| (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) | Prohibition of Sales to EEA Retail Investors:                           | Not Applicable   |

**7. REASONS FOR THE OFFER**

Reasons for the offer:

Not Applicable