

## PRICING SUPPLEMENT

**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 Directive 2014/65/EU (as amended, "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.

**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 European Economic Area (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 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 (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.

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

26 March 2018

**SWEDBANK AB (publ)**

Issue of

**JPY5,000,000,000 15 year Non-call 10 year Fixed Rate Resettable  
Tier 2 Subordinated Notes due 2033**

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 supplements dated 19 July 2017, 24 October 2017 and 6 February 2018. 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 supplements have 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 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 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 ‘Terms and Conditions of the Notes’ contained in the Base Prospectus.

- |     |   |  |
|-----|---|--|
| 1.  | <b>Issuer:</b>  | Swedbank AB (publ)   |
| 2.  | (i) <b>Series Number:</b>   | GMTN 325   |
|     | (ii) <b>Tranche Number:</b>   | 1  |
|     | (iii) <b>Date on which the Notes will be consolidated and form a single Series:</b> | Not Applicable   |
| 3.  | <b>Specified Currency or Currencies:</b>  | Japanese Yen (“JPY”)   |
| 4.  | <b>Aggregate Nominal Amount:</b>  |  |
|     | (i) <b>Series:</b>  | JPY5,000,000,000   |
|     | (ii) <b>Tranche:</b>  | JPY5,000,000,000   |
| 5.  | <b>Issue Price:</b>   | 100.00 per cent of the Aggregate Nominal Amount  |
| 6.  | (i) <b>Specified Denomination(s):</b>   | JPY100,000,000   |
|     | (ii) <b>Calculation Amount:</b>   | JPY100,000,000   |
| 7.  | (i) <b>Issue Date:</b>  | 28 March 2018  |
|     | (ii) <b>Interest Commencement Date:</b>   | Issue Date   |
| 8.  | <b>Maturity Date:</b>   | 28 March 2033  |
| 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 100.00 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<br>(see paragraph 18 below)  |
| 13. | (i) <b>Status of the Notes:</b>   | Subordinated – Condition 3(b) will apply   |
|     | (a) <b>Redemption upon occurrence of</b>  | Applicable – Condition 5(i) will apply   |

Capital Event and amounts payable on redemption therefor:	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 (Condition 5(b)(A)(ii)): Applicable
(c) Substitution or variation:	Not Applicable
(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> (Condition 4(a))	Not Applicable
15. <b>Reset Note Provisions</b> (Condition 4(b))	Applicable
(i) Initial Rate of Interest:	0.90 per cent per annum payable in arrear on each Interest Payment Date
(ii) Initial Mid-Swap Rate:	0.2575 per cent
(iii) First Margin:	+0.6425 per cent per annum
(iv) Subsequent Margin:	Not Applicable
(v) Interest Payment Date(s):	28 March and 28 September in each year, from and including 28 September 2018, up to and including the Maturity Date
(vi) First Reset Date:	28 March 2028
(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 Maturity	6 months
(xii) Day Count Fraction:	30/360
(xiii) Determination Dates:	Not Applicable
(xiv) Business Centre(s):	Not Applicable

- (xv) Calculation Agent: Citibank, N.A., London Branch
  - (xvi) Other terms relating to the method of calculating interest for Reset Notes: None
  - 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): 28 March 2028
    - (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 from time to time
    - (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 on 45 days' notice given


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: Yes
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

By:  **Julie Imus** .....

Duly authorised

**Victor Gustafsson**

## 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: 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 its 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:  | XS1796813589   |
| (ii)   | Common Code:  | 179681358  |
| (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:  | Customary medium term eurobond 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 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  | No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the |

eligibility:

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:                                      | J.P. Morgan Securities 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:                           | Applicable                 |

**6. REASONS FOR THE OFFER**

Reasons for the offer: Not Applicable

