

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (“ECPS”) ONLY TARGET MARKET** – Solely for the purposes of each 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 (“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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 (“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.

### **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.

4 May 2018

**SWEDBANK AB (publ)**

Issue of

**SEK 1,200,000,000 1.5875 per cent. Non-Callable 5 years Subordinated Fixed to Floating Rate Notes due May 2028**

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") as supplemented by the supplements dated 19 July 2017, 24 October 2017, 6 February 2018 and 24 April 2018 which together constitute 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 as so supplemented. 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 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 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. **Issuer:** Swedbank AB (publ)
2. (i) **Series Number:** GMTN 334
- (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:** Swedish Krona (“SEK”)
4. **Aggregate Nominal Amount:**
  - (i) **Series:** SEK 1,200,000,000
  - (ii) **Tranche:** SEK 1,200,000,000
5. **Issue Price:** 100.00 per cent of the Aggregate Nominal Amount
6. (i) **Specified Denomination(s):** SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000.
- (ii) **Calculation Amount:** SEK 1,000,000
7. (i) **Issue Date:** 8 May 2018
- (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 8 May 2028
9. **Interest Basis:**

From and including the Issue Date to but excluding 8 May 2023: 1.5875 per cent. Fixed Rate

From and including 8 May 2023 to but excluding the Maturity Date: 3- month STIBOR + 1.03 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 100.00 per cent of their nominal amount
11. **Change of Interest Basis or Redemption/Payment Basis:** Applicable. See paragraph 9 above and paragraphs 14 and 16 below.
12. **Put/Call Options:** Issuer Call  
(see paragraph 18 below)

13. (i) **Status of the Notes:** 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 SEK 1,000,000 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) **Date Board approval for issuance of Notes obtained:** Not Applicable

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

14. **Fixed Rate Note Provisions:** Applicable  
 (Condition 4(a)) From and including the Issue Date to but excluding 8 May 2023.
- (i) **Rate(s) of Interest:** 1.5875 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) **Interest Payment Date(s):** 8 May in each year, from and including 8 May 2019, up to and including 8 May 2023.
- (iii) **Fixed Coupon Amount(s):** SEK 15,875 per Calculation Amount
- (iv) **Broken Amount(s):** Not Applicable
- (v) **Day Count Fraction:** 30/360
- (vi) **Determination Dates:** Not Applicable
- (vii) **Interest Payment Date Adjustment:** Not Applicable
- (viii) **Business Centre(s):** Not Applicable
15. **Reset Note Provisions** Not Applicable  
 (Condition 4(b))
16. **Floating Rate Note Provisions:** Applicable  
 (Condition 4(c)) From and including 8 May 2023 to but excluding the Maturity Date.

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|--------|---|--|
| (i)    | Specified Period(s)/Specified Interest Payment Dates:   | Specified Interest Payment Dates are 8 February, 8, May, 8 August and 8 November in each year, from and including, 8 August 2023 to and including, the Maturity Date, in each case subject to adjustment in accordance with the applicable Business Day Convention in item (ii) below. |
| (ii)   | Business Day Convention:  | Modified Following Business Day Convention   |
| (iii)  | Business Centre(s):   | Stockholm  |
| (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: 3 month STIBOR   |
|        | Reference Rate, Relevant Time and Relevant Financial Centre:  | Relevant Time: 11.00 a.m. in the Relevant Financial Centre/As per Condition 4(c)(ii)   |
|        |   | Relevant Financial Centre: Stockholm   |
|        | Interest Determination Date(s):   | Second Stockholm business day prior to the start of each Interest Period   |
|        | – Relevant Screen Page:   | Reuters Screen SIDE  |
| (vii)  | ISDA Determination:   | Not Applicable   |
| (viii) | Linear Interpolation:   | Not Applicable   |
| (ix)   | Margin(s):  | + 1.03 per cent per annum  |
| (x)    | Minimum Rate of Interest:   | Not Applicable   |
| (xi)   | Maximum Rate of Interest:   | Not Applicable   |
| (xii)  | Day Count Fraction:   | Actual/360   |
| 17.    | <b>Zero Coupon Note Provisions:</b>   | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---------------------|------------|
| 18. | <b>Issuer Call:</b> | Applicable |
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- (i) Optional Redemption Date(s): Each Specified Interest Payment Date from and including 8 May 2023 up to the Maturity Date.
  - (ii) Optional Redemption Amount(s): SEK 1,000,000 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:** SEK 1,000,000 per Calculation Amount
21. **Early Redemption Amount:**
- Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default: SEK 1,000,000 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): Stockholm
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: Kerstin Björklund (KERSTIN BJÖRKLUND)

Duly authorised

By: Victor Gustafsson Victor Gustafsson

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of the Irish Stock Exchange
- (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, the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 600

### 2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Baa1 by Moody's Investors Service Ltd.

A- by Standard & Poor's Credit Market Services Europe Limited.

Each of Moody's Investors Service Ltd. and Standard & Poor's Credit Market Services Europe Limited. is established in the European Union and 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 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. YIELD

Indication of yield: Not Applicable

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1816641937
- (ii) Common Code: 181664193
- (iii) Cusip: Not Applicable
- (iv) CINS: Not Applicable
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Not Applicable

Clearstream Banking S.A. (together with the address of each such clearing system) and the relevant identification number(s):

- (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: 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: Nordea Bank AB (publ)
- (vi) Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable

**7. REASONS FOR THE OFFER**

Reasons for the offer: Not Applicable