

**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 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 (as amended, “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 (as amended, 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.

**MiFID II product governance / Professional investors and eligible counterparties 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 MiFID II/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 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.

#### **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.

14 September 2018

**SWEDBANK AB (publ)**

**Legal Entity Identifier (LEI): M312WZV08Y7LYUC71685**

Issue of  
**EUR 500,000,000 Callable Resetable Subordinated Notes due 18 September 2028**

under the

**U.S.\$40,000,000 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 16 May 2018 (the "Base Prospectus") as supplemented by the supplement dated 18 July 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 supplement have been published on the website of the Central Bank of Ireland at <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses> and on the website of the Irish Stock Exchange plc trading as Euronext Dublin 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.

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| 1. | <b>Issuer:</b>   | Swedbank AB (publ)   |
| 2. | (i) Series Number:   | GMTN 350   |
|    | (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 ("EUR")   |
| 4. | <b>Aggregate Nominal Amount:</b>   | EUR 500,000,000  |
|    | (i) Series:  | EUR 500,000,000  |
|    | (ii) Tranche:  | EUR 500,000,000  |
| 5. | <b>Issue Price:</b>  | 99.523 per cent of the Aggregate Nominal Amount  |
| 6. | (i) <b>Specified Denomination(s):</b>  | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
|    | (ii) <b>Calculation Amount:</b>  | EUR 1,000  |
| 7. | (i) <b>Issue Date:</b>   | 18 September 2018  |

	(ii)	<b>Interest Commencement Date:</b>	Issue Date
8.		<b>Maturity Date:</b>	18 September 2028
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(c) will apply
	(a)	Waiver of Set-Off	Applicable – Condition 3(d) will apply
	(b)	Redemption upon occurrence of a MREL Disqualification Event and amounts payable on redemption thereof:	Not Applicable
	(c)	Redemption upon occurrence of Capital Event and amounts payable on redemption thereof:	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 EUR 1,000 per Calculation Amount  Partial Capital Exclusion: Applicable
	(d)	Redemption for taxation reasons:	Condition 5(b) will apply  Tax Event Call Applicable - Condition 5(b)(A)(ii) will apply
	(e)	Substitution or variation:	Applicable – Condition 5(l) will apply
	(f)	Senior Preferred Notes Restricted Events of Default:	Not Applicable
	(g)	Senior Preferred Notes Restricted Gross Up:	Not Applicable
	(ii)	<b>13.2 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:	1.500 per cent per annum payable in arrear on each Interest Payment Date
	(ii) Initial Mid-Swap Rate:	0.320 per cent
	(iii) First Margin:	+1.280 per cent per annum
	(iv) Subsequent Margin:	Not Applicable
	(v) Interest Payment Date(s):	18 September in each year, from and including 18 September 2019, up to and including the Maturity Date
	(vi) First Reset Date:	18 September 2023
	(vii) Second Reset Date:	Not Applicable
	(viii) Subsequent Reset Date(s):	Not Applicable
	(ix) Relevant Screen Page:	Reuters screen ICESWAP2
	(x) Mid-Swap Rate:	Single Mid-Swap Rate
	(xi) Mid-Swap Floating Leg Maturity	6 months
	(xii) Initial Mid-Swap Rate Final Fallback:	Applicable
	- Initial Mid-Swap Rate:	0.320 per cent
	(xiii) Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
	(xiv) Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
	(xv) Mid-Swap Rate Conversion:	Not Applicable
	(xvi) Original Mid-Swap Rate Basis:	Annual
	(xvii) Subsequent Reset Rate Mid-Swap Rate Final Fallback:	Not Applicable
	(xviii) Subsequent Reset Rate Last Observable Mid-Swap Rate Final Fallback:	Not Applicable
	(xix) Day Count Fraction:	Actual/Actual (ICMA)

(xx)	Determination Dates:	18 September in each year
(xxi)	Business Centre(s):	Not Applicable
(xxii)	Calculation Agent:	Not Applicable
(xxiii)	Benchmark Discontinuation:	Applicable
16.	<b>Floating Rate Note Provisions:</b> (Condition 4(c))	Not Applicable
17.	<b>Zero Coupon Note Provisions:</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

18.	<b>Issuer Call:</b>	Applicable
(i)	Optional Redemption Date(s):	18 September 2023
(ii)	Optional Redemption Amount(s):	EUR 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 Conditions
19.	<b>Investor Put:</b>	Not Applicable
20.	<b>Final Redemption Amount:</b>	EUR 1,000 per Calculation Amount
21.	<b>Early Redemption Amount:</b>	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default:	EUR 1,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	<b>Form of Notes:</b>	
(i)	Form:	<b>Bearer Notes:</b>
		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: .....  .....  
**Tomas Hedberg**

Duly authorised

By: .....  .....

Duly authorised

**Henrik Falk**

## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: Official List of Euronext Dublin
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Main Securities Market of Euronext Dublin with effect from, or from about, 18 September 2018
- (iii) Estimate of total expenses related to admission to trading: EUR 600

### **2. BENCHMARKS REGULATION**

Amounts payable under the Notes will, in certain circumstances, be calculated by reference to the mid-swap rate for euro swap transactions with a maturity of five years which appears on Reuters screen ICESWAP2 (the administrator of which is ICE Benchmark Administration Limited), or by reference to EURIBOR (the administrator of which is the European Money Markets Institute). As at the date of this Final Terms, ICE Benchmark Administration Limited appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the “Benchmarks Regulation”). As at the date of this Final Terms, the European Money Markets Institute does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to the Benchmarks Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the European Money Markets Institute is not currently required to obtain authorisation or registration.

### **3. RATINGS**

Ratings: The Notes to be issued are expected to be rated Baa1 by Moody’s Investors Service Ltd. (“Moody’s”), A- by Standard & Poor’s Credit Market Services Europe Limited (“Standard & Poor’s”) and A+ by Fitch Ratings Ltd. (“Fitch”).

Each of Moody’s, Standard & Poor’s and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

### **4. 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.

### **5. YIELD**

Indication of yield: 1.600 per cent per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

## 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1880928459
- (ii) Common Code: 188092845
- (iii) CFI: DTFXFB
- (iv) FISN: SWEDBANK AB/1EMTN 20280918
- (v) Cusip: Not Applicable
- (vi) CINS: Not Applicable
- (vii) 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
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Transfer Agents and/or Paying Agent(s) (if any): None
- (x) 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, 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.

## 7. DISTRIBUTION

- (i) Method of distribution: Syndicated



- |       |   |   |
|-------|---|---|
| (ii)  | If syndicated, names of Managers:                                       | Barclays Bank PLC<br>BNP Paribas<br>J.P. Morgan Securities plc<br>Swedbank AB (publ)<br>UBS Limited |
| (iii) | Date of Subscription Agreement:   | 14 September 2018   |
| (iv)  | Stabilisation Manager(s) (if any):                                      | J.P. Morgan Securities plc  |
| (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:                           | Applicable  |

8. **REASONS FOR THE OFFER**

Reasons for the offer:	General Business Purposes
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