

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

We refer to the amended and restated agency agreement dated 24 February 2015 (as amended or restated from time to time, the **Agency Agreement**) in connection with a programme (the **Programme**) for the issue of medium term notes (the **Notes**) of Swedbank AB (publ) (the **Issuer**) and made between the Issuer, Citigroup Global Markets Deutschland AG as registrar (the **Registrar**, which expression includes any successor registrar appointed from time to time in connection with the Notes) and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**).

We, as transferor (the **Transferor**) of U.S.\$ _____ in principal amount of our beneficial interest in Notes represented by an/a [Unrestricted/Restricted] (*delete as appropriate*) Registered Global Note, hereby request a transfer of (*tick one of the following boxes*):

1. ☐ our beneficial interest in an *Unrestricted Registered Global Note* (ISIN: []) to a purchaser wanting to receive a beneficial interest in a *Restricted Registered Global Note* (CUSIP Number: []) (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: TICK BOX A BELOW; AFTER THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES, NO FURTHER BOXES NEED BE TICKED); or
2. ☐ our beneficial interest in a *Restricted Registered Global Note* (CUSIP Number: []) to a purchaser wanting to receive a beneficial interest in an *Unrestricted Registered Global Note* (ISIN: []) (TICK BOX B OR C BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Notes, we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Base Prospectus relating to the Notes dated [] and any legend on the relevant Registered Global Note and that we are transferring such Note(s) (*tick one of the following boxes*):

- (A) ☐ to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of the states of the United States and any other jurisdiction;

OR

- (B) ☐ in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, and, accordingly, we hereby certify that:

- (i) the offer of the Notes was not made to a person in the United States; or Rule 902(i)(3) of Regulation S under the Securities Act is applicable;

(*tick box for one of the alternative sub-paragraphs (ii) as appropriate*)

- ☐ (ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

- ☐ (ii) for the purposes of Rule 903 of Regulation S, the transaction was executed in or on or through a physical trading floor of an established foreign securities exchange that is located outside the United States and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

OR

- (ii) for the purposes of Rule 904 of Regulation S, the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

OR

- ☐ (ii) Rule 902 (i) (3) of Regulation S under the Securities Act is applicable
- (iii) no directed selling efforts (as defined by Regulation S) have been made with respect to the Notes in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

OR

- (C) ☐ pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Note to reflect the transfer of the beneficial interests in the Global Note contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

Yours faithfully

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for and on behalf of

[Transferor]

Date: