

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.

10 June 2020

SWEDBANK AB (publ)

Legal Entity Identifier (LEI): M312WZV08Y7LYUC71685

Issue of

EUR 50,000,000 0.25 per cent. Senior Preferred Notes due 12 June 2023

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 13 May 2020 (the "Base Prospectus") which constitute a base prospectus for the purposes of the Prospectus Regulation. For the purposes of these Final Terms, "Prospectus Regulation" means Regulation (EU) 2017/1129. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus [and the supplement[s]] [has] [have] been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin at www.ise.ie and copies may be obtained during normal business hours, free of charge, from the registered office of the Issuer at SE-105 34 Stockholm, 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. Issuer: | Swedbank AB (publ) |
| 2. (i) Series Number: | GMTN 362 |
| (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: | Euro ("EUR") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 50,000,000 |
| (ii) Tranche: | EUR 50,000,000 |
| 5. Issue Price: | 99.991 per cent of the Aggregate Nominal Amount |
| 6. (i) Specified Denomination(s): | EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 299,000. No Notes in definitive form will be issued with a denomination above EUR 299,000. |
| (ii) Calculation Amount: | EUR 1,000 |
| 7. (i) Issue Date: | 12 June 2020 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 12 June 2023 |
| 9. Interest Basis: | 0.25 per cent Fixed 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 per cent of their nominal amount |
| 11. Change of Interest Basis or Redemption/ | Not Applicable |

Payment Basis:

12. **Call Option:** Not Applicable
13. (i) **Status of the Notes:** Senior Preferred - Condition 3(a) will apply
- (a) Redemption upon occurrence of a MREL Disqualification Event and amounts payable on redemption thereof: Not Applicable
- (b) Redemption upon occurrence of Capital Event and amounts payable on redemption thereof: Not Applicable
- (c) Redemption for taxation reasons: Not Applicable
- (d) Substitution or variation: Not Applicable
- (ii) 13.2 **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))
- (i) Rate(s) of Interest: 0.25 per cent per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 12 June in each year, from and including 12 June 2021, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 2.50 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 12 June in each year
- (vii) Interest Payment Date Adjustment: Not Applicable
- (viii) Business Centre(s): Not Applicable
15. **Reset Note Provisions** Not Applicable
16. **Floating Rate Note Provisions:** Not Applicable

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

PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call:** Not Applicable

19. **Final Redemption Amount:** EUR 1,000 per Calculation Amount

20. **Early Redemption Amount:**

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

21. **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:

Yes

22. **Financial Centre(s):** Not Applicable

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

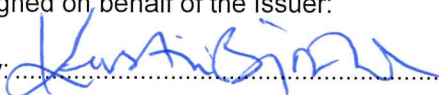
24. **Renminbi Currency Events:** Not Applicable

Calculation Agent: Not Applicable

25. **Third Party Information:** Not Applicable

Signed on behalf of the Issuer:

By:



Kerstin Björklund

Duly authorised

By:



**Christian
Enhörning**

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (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 Euronext Dublin Regulated Market with effect from, or from about, 12 June 2020 |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 1,000 |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated Aa3 by Moody's Investors Service (Nordics) AB ("Moody's"), A+ by S&P Global Ratings Europe Limited ("Standard & Poor's") and AA- by Fitch Ratings Ltd. ("Fitch"). |
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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).

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 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reason for the offer: | General Business Purposes |
| (ii) | Estimated net proceeds: | EUR 49,995,500 |

5. Fixed Rate Notes and Reset Notes only - YIELD

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| Indication of yield: | 0.253 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

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| (i) | ISIN Code: | XS2188731546 |
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| (ii) | Common Code: | 218873154 |
| (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: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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| (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: | DekaBank Deutsche Girozentrale |
| (vi) | Whether TEFRA D rules are applicable or TEFRA rules are not applicable: | TEFRA D |
| (vii) | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |