

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 (EU) 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 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 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 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.

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.

21 November 2019

SWEDBANK AB (publ)

Legal Entity Identifier (LEI): M312WZV08Y7LYUC71685

Issue of

NOK 500,000,000 Senior Non-Preferred Floating Rate Notes due November 2024

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 14 May 2019 (the “Base Prospectus”) as supplemented by the supplements dated 17 July 2019 and 23 October 2019 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 or superseded), 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 <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 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.

- | | |
|---|--|
| 1. Issuer: | Swedbank AB (publ) |
| 2. (i) Series Number: | GMTN 354 |
| (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: | Norwegian Kroner (“NOK”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | NOK 500,000,000 |
| (ii) Tranche: | NOK 500,000,000 |
| 5. Issue Price: | 100 per cent of the Aggregate Nominal Amount |

6. (i) **Specified Denomination(s):** NOK 2,000,000 and integral multiples of NOK 1,000,000 in excess thereof up to and including NOK 3,000,000. No Notes in definitive form will be issued with a denomination above NOK 3,000,000
- (ii) **Calculation Amount:** NOK 1,000,000
7. (i) **Issue Date:** 25 November 2019
- (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** Interest Payment Date falling in or nearest to November 2024
9. **Interest Basis:** 3 month NIBOR + 0.88 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 per cent of their nominal amount
11. **Change of Interest Basis or Redemption/ Payment Basis:** Not Applicable
12. **Put/Call Options:** Not Applicable
13. (i) **Status of the Notes:** Senior Non-Preferred - Condition 3(b) will apply
- (a) **Redemption upon occurrence of a MREL Disqualification Event and amounts payable on redemption thereof:** Applicable – Condition 5(j) will apply
If the Issuer elects to redeem the Notes following the occurrence of a MREL Disqualification Event pursuant to Condition 5(j), the Notes shall be redeemed in the amount of NOK 1,000,000 per Calculation Amount
- (b) **Redemption for taxation reasons:** Condition 5(b) will apply
Tax Event Call Applicable - Condition 5(b)(A)(ii) will apply
- (c) **Substitution or variation:** Applicable – Condition 5(l) 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:
(Condition 4(a)) | Not Applicable |
| 15. Reset Note Provisions
(Condition 4(b)) | Not Applicable |
| 16. Floating Rate Note Provisions:
(Condition 4(c)) | Applicable |
| (i) Specified Period(s)/Specified Interest Payment Dates: | Interest will be payable quarterly in arrears on 25 February, 25 May, 25 August and 25 November in each year, from and including 25 February 2020 to and including the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention specified below |
| (ii) Business Day Convention: | Modified Following Business Day Convention |
| (iii) Business Centre(s): | Oslo |
| (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, Relevant Time and Relevant Financial Centre: | Reference Rate: 3 month NIBOR

Relevant Time: As per Condition 4(c)(ii)

Relevant Financial Centre: Oslo |
| Interest Determination Date(s): | Second Oslo business day prior to the start of each Interest Period |
| - Relevant Screen Page: | www.oslobors.no (or any successor or replacement page thereto) |
| (vii) ISDA Determination: | Not Applicable |
| (viii) Linear Interpolation: | Not Applicable |
| (ix) Margin(s): | + 0.88 per cent per annum |
| (x) Minimum Rate of Interest: | Not Applicable |
| (xi) Maximum Rate of Interest: | Not Applicable |

- (xii) Day Count Fraction: Actual/360
- (xiii) Benchmark Discontinuation: Applicable
17. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. **Issuer Call:** Not Applicable
19. **Investor Put:** Not Applicable
20. **Final Redemption Amount:** NOK 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: NOK 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: Yes
23. Financial Centre(s): Oslo
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:.....

Duly authorised **Stefan Abrahamsson**

By:.....

Duly authorised
Simon Sjölund

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 Regulated Market of Euronext Dublin with effect from, or from about, 25 November 2019
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. BENCHMARKS REGULATION

Amounts payable under the Notes will be calculated by reference to NIBOR which is provided by Norske Finansielle Referanser AS. As at the date of these Final Terms, Norske Finansielle Referanser AS does not appear 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.

As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply such that Norske Finansielle Referanser AS is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).

3. RATINGS

Ratings: The Notes to be issued are expected to be rated A3 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").

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 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.

5. OPERATIONAL INFORMATION

- | | | |
|--------|---|--|
| (i) | ISIN Code: | XS2083294210 |
| (ii) | Common Code: | 208329421 |
| (iii) | CFI | DTVXFB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) | FISN | SWEDBANK AB/VAREMTN 20241100, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (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. 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: Swedbank 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: General Business Purposes

