

## FINAL TERMS

### **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 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.

20 May 2020

**SWEDBANK AB (publ)**

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

Issue of

***NOK 300,000,000 Floating Rate Notes due May 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 constitutes 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 has been published 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 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 361
- (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 300,000,000
  - (ii) Tranche: NOK 300,000,000
5. **Issue Price:** 100.00 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:** 26 May 2020
- (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** Interest Payment Date falling in or nearest to May 2023
9. **Interest Basis:** 3 month NIBOR + 0.85 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.

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| 11. | <b>Change of Interest Basis or Redemption/<br/>Payment Basis:</b>  | Not Applicable   |
| 12. | <b>Call Option:</b>  | Not Applicable   |
| 13. | (i) <b>Status of the Notes:</b>  | Senior Preferred - Condition 3(a) will apply   |
|     | (a) Redemption upon occurrence of a MREL Disqualification Event and amounts payable on redemption thereof: | Applicable – Condition 5(i) will apply<br><br>If the Issuer elects to redeem the Notes following the occurrence of a MREL Disqualification Event pursuant to Condition 5(i), 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<br><br>Tax Event Call Applicable - Condition 5(b)(A)(ii) will apply  |
|     | (c) Substitution or variation:   | Applicable – Condition 5(k) will apply   |
|     | (ii) <b>Date Board approval for issuance of Notes obtained:</b>  | Not Applicable   |

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

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|-----|---|---|
| 14. | <b>Fixed Rate Note Provisions:</b><br>(Condition 4(a))  | Not Applicable  |
| 15. | <b>Reset Note Provisions</b><br>(Condition 4(b))  | Not Applicable  |
| 16. | <b>Floating Rate Note Provisions:</b><br>(Condition 4(c))   | Applicable  |
|     | (i) Specified Period(s)/Specified Interest Payment Dates:   | Interest will be payable quarterly in arrears on 26 February, 26 May, 26 August and 26 November in each year, from and including 26 August 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: Reuters Screen OIBOR Page
- (vii) ISDA Determination: Not Applicable
- (viii) Linear Interpolation: Not Applicable
- (ix) Margin(s): + 0.85 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

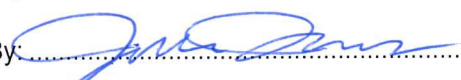
18. **Issuer Call:** Not Applicable
19. **Final Redemption Amount:** NOK 1,000,000 per Calculation Amount
20. **Early Redemption Amount:**
- Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default: NOK 1,000,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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): Oslo
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: .....

Duly authorised **Julie Imus**

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 Euronext Dublin Regulated Market with effect from, or from about, 26 May 2020.
- (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 this 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 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**").

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

For the purposes of Moody's ratings, obligations rated Aa are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

For the purposes of Standard & Poor's ratings, an obligation rated A is somewhat more susceptible to

the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

For the purposes of Fitch ratings, AA ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable event. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

**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 dealers 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- (i) Reason for the offer: General Business Purposes
- (ii) Estimated net proceeds: NOK 299,910,000

**6. OPERATIONAL INFORMATION**

- (i) ISIN Code: XS2178938523
- (ii) Common Code: 217893852
- (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: No. Whilst the designation is specified as "no" at the

which would allow Eurosystem eligibility:

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.

## 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:                                      | Danske Bank A/S |
| (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  |