

FINAL TERMS

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 S.O. Bonds has led to the conclusion that: (i) the target market for the S.O. Bonds 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 S.O. Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the S.O. Bonds (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 S.O. Bonds (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..

Final Terms dated 9 June 2020

SWEDBANK MORTGAGE AB (publ)

Legal Entity Identifier (LEI): 549300TJREQ7GHIXWR36

Issue of EUR 2,700,000,000 Floating Rate S.O. Bonds due October 2021

under the €25,000,000,000 Programme for the
Issuance of S.O. Bonds

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the relevant terms and 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 S.O. Bonds 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 and copies may be obtained during normal business hours, free of charge, from the offices of the Company at SE-105 34 Stockholm, Sweden and from the specified office of the Fiscal Agent at Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.

1. Company: Swedbank Mortgage AB (publ)
2. (i) Series Number: EMTN 1015
(ii) Tranche Number: 1
(iii) Date on which the S.O. Bonds will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
(i) Series: EUR 2,700,000,000
(ii) Tranche: EUR 2,700,000,000
5. Issue Price: 100.86 per cent of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No S.O. Bonds in definitive form will be issued with a denomination above EUR 199,000
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 11 June 2020
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to October 2021
9. Interest Basis: 3 month EURIBOR + 0.75 per cent Floating Rate
10. Redemption/Payment Basis: Subject to any purchase and cancellation, the S.O. Bonds 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. Call Option: Not Applicable

13. (i) Status of the S.O. Bonds: The S.O. Bonds are unsubordinated obligations issued in accordance with the Swedish Act (2003:1223) on Issuance of Covered Bonds (Sw: *Lagen (2003:1223) om utgivning av säkerställda obligationer*)
- (ii) Date Board approval for issuance of S.O. Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate S.O. Bond Provisions (Condition 4A) Not Applicable
15. Floating Rate S.O. Bond Provisions (Condition 4B) Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: The period beginning on (and including) The Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each subsequent period of approximately three months beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next Specified Interest Payment Date.
- Interest will be payable in arrears on 1 October, 1 January, 1 April and 1 July, commencing on 1 October 2020 (long first Specified Period) up to and including the Maturity Date (each a "Specified Interest Payment Date"), 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): TARGET2
- (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 Fiscal Agent): Not Applicable
- (vi) Screen Rate Determination:
- Reference Rate, Relevant Time and Relevant Financial Centre: Reference Rate: 3 month EURIBOR

Relevant Time: 11.00 a.m. in the Relevant Financial Centre

Relevant Financial Centre: Brussels

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| – | Interest Determination Date(s): | Second day on which the TARGET2 System is open prior to the start of each Interest Period |
| – | Relevant Screen Page: | Reuters Screen EURIBOR01 |
| – | Observation Method | Not Applicable |
| – | Lag Look-back Period: | Not Applicable |
| – | Observation Shift Period: | Not Applicable |
| (vii) | ISDA Determination: | |
| – | Floating Rate Option: | Not Applicable |
| – | Designated Maturity: | Not Applicable |
| – | Reset Date: | Not Applicable |
| (viii) | Linear Interpolation: | Applicable – the Rate of interest for the long first Interest Period shall be calculated using Linear Interpolation between 3-month EURIBOR and 6-month EURIBOR |
| (ix) | Margin(s): | + 0.75 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 |
| 16. | Zero Coupon S.O. Bond Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Company Call | Not Applicable |
| 18. | Final Redemption Amount: | EUR 1,000 per Calculation Amount |
| 19. | Early Redemption Amount: | |
| | Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS

20. Form of S.O. Bonds:

(i) Form:

Bearer S.O. Bonds:

Temporary Global S.O. Bond exchangeable for a Permanent Global S.O. Bond on and after the Exchange Date which is exchangeable for definitive S.O. Bonds upon 45 days written notice (expiring after the Exchange Date) only upon the occurrence of an Exchange Event.

(ii) New Global S.O. Bonds:

Yes

21. Financial Centre(s):

TARGET2

22. Talons for future Coupons to be attached to Definitive S.O. Bonds:

No


23. Third Party Information:

Not Applicable

Signed on behalf of the Company:

By: 
Duly authorised

Kerstin Björklund

By: 
Duly authorised

**Christian
Enhörning**

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 S.O. Bonds to be admitted to trading on the Regulated Market of Euronext Dublin with effect from, or from about, 11 June 2020
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. BENCHMARKS REGULATION *(Floating Rate S.O. Bonds calculated by reference to a benchmark only)*

Amounts payable under the S.O. Bonds will be calculated by reference to EURIBOR which is provided by European Money Markets Institute. As at the date of this Final Terms, European Money Market Institute 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.

3. RATINGS

Ratings The S.O. Bonds to be issued are expected to be rated Aaa by Moody's Investor Service Ltd. ("Moody's") and AAA by S&P Global Ratings Europe Limited ("S&P").

Each of Moody's and S&P is established in the European Union/UK 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 dealers, so far as the Company is aware, no person involved in the offer of the S.O. Bonds 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 Company 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: EUR 2,723,220,000

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS2189779528
- (ii) Common Code: 218977952

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| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (together with the address of such clearing system) and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Transfer Agents and/or Paying Agent(s) (if any): | None |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes Yes. Note that the designation "yes" simply means that the S.O. Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the S.O. Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday 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: | Swedbank AB (publ) |
| (vi) | Whether TEFRA D rules applicable or TEFRA rules not applicable: | TEFRA D |
| (vii) | Prohibition of Sales to EEA and UK Retail Investors: | Not Applicable |

