

PROHIBITION OF SALES TO EEA AND UK 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 European Economic Area ("EEA") or in the United Kingdom (the "UK"). 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) 2016/97, 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 Regulation (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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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; 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.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION") FOR THE ISSUE OF NOTES DESCRIBED BELOW.

1 July 2020

SWEDBANK AB (publ)

Legal Entity Identifier (LEI): M312WZV08Y7LYUC71685

Issue of

JPY 10,300,000,000 0.369 per cent. Senior Preferred Notes due 6 July 2023

under the

U.S.\$40,000,000,000 Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 13 May 2020 (the "Base Prospectus"). Full information on Swedbank AB (publ) (the "Issuer") and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. 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 registered office of the Issuer at SE-105 34 Stockholm, Sweden and from the specified office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus.

1. **Issuer:** Swedbank AB (publ)
2. (i) **Series Number:** GMTN 364
- (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:** Japanese Yen ("JPY")
4. **Aggregate Nominal Amount:**
 - (i) **Series:** JPY10,300,000,000
 - (ii) **Tranche:** JPY10,300,000,000
5. **Issue Price:** 100.00 per cent of the Aggregate Nominal Amount
6. (i) **Specified Denomination(s):** JPY100,000,000
- (ii) **Calculation Amount:** JPY100,000,000
7. (i) **Issue Date:** 6 July 2020
- (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 6 July 2023
9. **Interest Basis:** 0.369 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 100.00 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 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** Not Applicable

payable on redemption thereof:

- (c) Redemption for taxation reasons: Condition 5(b) will apply
Tax Event Call Not Applicable
- (d) Substitution or variation: Not Applicable
- (ii) **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: 0.369 per cent per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 6 January and 6 July in each year, from and including 6 January 2021, up to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s): JPY184,500 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: 30/360
 - (vi) Determination Dates: Not Applicable
 - (vii) Interest Payment Date Adjustment: Not Applicable
 - (viii) Business Centre(s): Not Applicable
 - (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
- 15. **Reset Note Provisions** Not Applicable
(Condition 4(b))
- 16. **Floating Rate Note Provisions:** Not Applicable
(Condition 4(c))
- 17. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 18. **Issuer Call:** Not Applicable
- 19. **Final Redemption Amount:** JPY100,000,000 per Calculation Amount

20. **Early Redemption Amount:**

Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(d): JPY100,000,000 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) or other special provisions relating to Payment Days: London, Tokyo, TARGET2 System

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


24. Renminbi Currency Events: Not Applicable

Calculation Agent: Not Applicable

25. Other final terms: Not Applicable

26. Third Party Information: Not Applicable

Signed on behalf of the Issuer:

By:  **Jens Eriksson**

Duly authorised

By:  **Christian Enhörning**

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|----------------|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. 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 the UK, as the case may be, 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 joint lead managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The joint lead managers 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. OPERATIONAL INFORMATION

- | | | |
|-------|--|---|
| (i) | ISIN Code: | XS2198236734 |
| (ii) | Common Code: | 219823673 |
| (iii) | Cusip: | Not Applicable |
| (iv) | CINS: | Not Applicable |
| (v) | Swiss Security Number: | Not Applicable |
| (vi) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and SIX SIS Ltd (together with the address of each such clearing system) and the relevant identification number(s): | Not Applicable |
| (vii) | Settlement procedures: | Customary medium term eurobond payment procedures apply |

- | | | |
|--------|---|--|
| (viii) | Delivery: | Delivery against payment |
| (ix) | Names and addresses of additional Transfer Agents and/or Paying Agent(s) (including, in the case of Swiss Domestic Notes, the Principal Swiss Paying Agent and any other Swiss Paying Agents) (if any): | Not Applicable |
| (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 this Pricing Supplement, 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. |

5. DISTRIBUTION

- | | | |
|--------|---|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Mizuho Securities Europe GmbH
Nomura International plc
SMBC Nikko Capital Markets Limited |
| (iii) | Date of Subscription Agreement: | 1 July 2020 |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of Dealer: | Not Applicable |
| (vi) | Whether TEFRA D rules are applicable or TEFRA rules are not applicable: | TEFRA D |
| (vii) | Additional selling restrictions: | Not Applicable |
| (viii) | Prohibition of Sales to EEA and UK Retail Investors: | Applicable |

6. **REASONS FOR THE OFFER**

Reasons for the offer:

General Business Purposes