

FINAL TERMS

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM 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 or in the United Kingdom. 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") or (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. 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 European Economic Area or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area or in the United Kingdom 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; 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.

Final Terms dated September 22, 2020

SWEDBANK AB (publ)

Legal Entity Identifier (LEI): M312WZV08Y7LYUC71685

Issue of U.S.\$1,000,000,000 0.600 per cent. Senior Preferred Notes due September 2023

under the U.S.\$15,000,000,000
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 April 6, 2020 (the "Base Prospectus") as supplemented by the supplements dated May 15, 2020 and September 10, 2020 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). 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 as so supplemented in order to obtain all the relevant information. The Base Prospectus and the supplements have been published on the website of the Irish Stock Exchange trading as Euronext Dublin at <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 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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|-----------|----------------------|--------------------|
| 1. | Issuer: | Swedbank AB (publ) |
| 2. | (i) Series Number: | 10 |
| | (ii) Tranche Number: | 1 |

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- (iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
- 3. Specified Currency or Currencies:** United States dollars ("U.S.\$")
- 4. Aggregate Nominal Amount:** U.S.\$1,000,000,000
 - (i) Series: U.S.\$1,000,000,000
 - (ii) Tranche: U.S.\$1,000,000,000
- 5. Issue Price:** 99.988 per cent of the Aggregate Nominal Amount
- 6. (i) Specified Denomination(s):** U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
 - (ii) Calculation Amount: U.S.\$1,000
- 7. (i) Issue Date:** September 25, 2020
 - (ii) Interest Commencement Date: Issue Date
- 8. Maturity Date:** September 25, 2023
- 9. Interest Basis:** 0.600 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:** Not Applicable
- 12. Put/Call Options:** Not Applicable
- 13. (i) Status of the Notes:** Senior Preferred – Condition 3(a) will apply
 - (a) Redemption for taxation reasons: Condition 5(b)(A)(i) 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)): Applicable
 - (i) Rate(s) of Interest: 0.600 per cent per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): March 25 and September 25 in each year, from and including March 25, 2021, up to and including the Maturity Date

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|------------|----------------------------------------------------------|-----------------------------------|
| (iii) | Fixed Coupon Amount(s): | U.S.\$3.00 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | 30/360 |
| (vi) | Determination Dates: | Not Applicable |
| 15. | Reset Note Provisions:
(Condition 4(b)) | Not Applicable |
| 16. | Floating Rate Note Provisions:
Condition 4(c)) | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| 18. | Issuer Call: | Not Applicable |
| 19. | Investor Put: | Not Applicable |
| 20. | Final Redemption Amount: | Each Note will be redeemed at its principal amount |
| 21. | Early Redemption Amount:

Early Redemption Amount(s) payable
on redemption for taxation reasons or on
Event of Default: | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 22. | Form of Notes: | |
| (i) | Form: | Registered Notes:

The Notes will be represented on issue by one or more
Restricted Registered Global Notes registered in the
name of a nominee for DTC and by one or more
Unrestricted Registered Global Notes registered in the
name of a nominee for a common depository for
Euroclear and Clearstream, Luxembourg |
| (ii) | New Global Notes / held under
New Safekeeping Structure: | No |
| 23. | Financial Centre(s): | Not Applicable |
| 24. | Talons for future Coupons to be
attached to definitive Notes: | No |
| 25. | THIRD PARTY INFORMATION

Not Applicable | |

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Signed on behalf of the Issuer:

By:

Duly authorised



Ulf Jakobsson



**Christian
Enhörning**

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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|-------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Listing: | Official List of Euronext Dublin |
| (ii) | Date on which admission to trading to be effective: | Application has been made for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin with effect from, or from around, September 25, 2020 |
| (iii) | Estimate of total expenses related to admission to trading: | €1,000 |

2. RATINGS

Ratings: The Notes to be issued have been assigned the following ratings:

A+ by S&P Global Ratings Europe Limited ("S&P")

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. The plus (+) sign shows relative standing within the rating categories.

(Source:

https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Aa3 by Moody's Investors Service Ltd. ("Moody's")

An obligation rated 'Aa' is judged to be of high quality and are subject to very low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category.

(Source:

<https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)

AA- by Fitch Ratings Ltd. ("Fitch")

An obligation rated 'AA' denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier "-" appended to the rating denotes relative status within major rating categories.

(Source:
<https://www.fitchratings.com/products/rating-definitions>)

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

S&P is established in the United Kingdom 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. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reason for the offer: | General business purposes |
| (ii) | Estimated net proceeds: | U.S.\$997,630,000 |

5. YIELD

Indication of yield:	0.604 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.
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6. OPERATIONAL INFORMATION

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| (i) | CUSIP Number: | The Notes represented by one or more Restricted Registered Global Notes have been accepted for clearance through DTC with CUSIP 87020PAL1. |
| (ii) | ISIN: | The Notes represented by one or more Unrestricted Registered Global Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with ISIN XS2237318485.

The Notes represented by one or more Restricted Registered Global Notes have been accepted for clearance through DTC with ISIN US87020PAL13. |
| (iii) | Common Code: | The Notes represented by one or more Unrestricted Registered Global Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg with Common Code 223731848. |

The Notes represented by one or more Restricted Registered Global Notes have been accepted for clearance through DTC with Common Code 223731708.

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| (iv) | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg (together with the address of such clearing system) and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of additional Transfer Agents and/or Paying Agent(s) (if any): | Not Applicable |
| (vii) | 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, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS. 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: | Syndicated |
| (ii) | If syndicated, names of Joint Lead Managers: | Barclays Capital Inc.
Citigroup Global Markets Inc.
Goldman Sachs International
Morgan Stanley & Co. LLC |
| (iii) | Date of Subscription Agreement: | September 17, 2020 |
| (iv) | Stabilisation Manager(s) (if any): | Citigroup Global Markets Inc. |
| (v) | If non-syndicated, name of Dealer: | Not Applicable |
| (vi) | Rule 144A Eligible: | Yes |

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- (vii) Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA not applicable