

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 European Economic Area (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) 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 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.

PROHIBITION OF SALES TO 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 United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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.

UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. A distributor (as defined above) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

8 January 2021

SWEDBANK AB (publ)

Legal Entity Identifier (LEI): M312WZV08Y7LYUC71685

Issue of

EUR 750,000,000 0.200 per cent Senior Non-Preferred Notes due 12 January 2028

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”) as supplemented by the supplements dated 17 July 2020 and 20 October 2020 which together constitute 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 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 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 368
- (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:** Euro (“EUR”)
4. **Aggregate Nominal Amount:**
 - (i) **Series:** EUR 750,000,000
 - (ii) **Tranche:** EUR 750,000,000
5. **Issue Price:** 99.924 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 Notes in definitive form will be issued with a denomination above EUR 199,000.
- (ii) **Calculation Amount:** EUR 1,000
7. (i) **Issue Date:** 12 January 2021
- (ii) **Interest Commencement Date:** Issue Date
8. **Maturity Date:** 12 January 2028
9. **Interest Basis:** 0.200 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 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(i) will apply
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 EUR 1,000 per Calculation Amount

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| (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(k) will apply |
| (ii) | Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|--------|---|--|
| 14. | Fixed Rate Note Provisions:
(Condition 4(a)) | Applicable |
| (i) | Rate(s) of Interest: | 0.200 per cent per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 12 January in each year, from and including 12 January 2022, up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount(s): | EUR 2.00 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Dates: | 12 January in each year |
| (vii) | Interest Payment Date Adjustment: | Not Applicable |
| (viii) | Business Centre(s): | 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. | Final Redemption Amount: | EUR 1,000 per Calculation Amount |

20. **Early Redemption Amount:**

Early Redemption Amount(s) payable EUR 1,000 per Calculation Amount
on redemption for taxation reasons or on
Event of Default:

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
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22.	Financial Centre(s):	Not Applicable
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23.	Talons for future Coupons to be attached to Definitive Notes:	No
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24.	Renminbi Currency Events:	Not Applicable
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	Calculation Agent:	Not Applicable
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25.	Third Party Information:	
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Not Applicable

Signed on behalf of the Issuer:

By: 

Duly authorised **Ulf Jakobsson**

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 Notes to be admitted to trading on the Regulated Market of Euronext Dublin with effect from, or from about, 12 January 2021
- (iii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Baa1 by Moody's Investors Service (Nordics) AB ("Moody's").

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

(Source:
<https://www.moody's.com/ratingsprocess/Ratings-Definitions/002002>)

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 minus (-) sign shows relative standing within the rating categories.

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

A+ by Fitch Ratings Ltd. ("Fitch").

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity

may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" appended to the rating denotes relative status within major rating categories.

(Source:

<https://www.fitchratings.com/products/ratingdefinitions>)

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

Fitch is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA.

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: | EUR 747,367,500 |

5. **YIELD**

Indication of yield:	0.211 per cent per annum
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

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|-------|--|----------------|
| (i) | ISIN Code: | XS2282210231 |
| (ii) | Common Code: | 228221023 |
| (iii) | Cusip: | Not Applicable |
| (iv) | CINS: | Not Applicable |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and | Not Applicable |

Clearstream Banking S.A.
(together with the address of
each such clearing system) and
the relevant identification
number(s):

- (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 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.

7. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: *Joint Lead Managers*
BNP Paribas
Deutsche Bank Aktiengesellschaft
HSBC Continental Europe
Natixis
Swedbank AB (publ)
- (iii) Date of Subscription Agreement: 8 January 2021
- (iv) Stabilisation Manager(s) (if any): BNP Paribas
- (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) Prohibition of Sales to EEA and UK Retail Investors: Applicable