

## 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 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 25 March 2020**

**SWEDBANK MORTGAGE AB (publ)**

**Legal Entity Identifier (LEI): 549300TJREQ7GHIXWR36**

Issue of EUR 9,800,000 Floating Rate S.O. Bonds due May 2022 (to be consolidated and form a single series with the existing EUR 200,000 Floating Rate S.O Bonds due May 2022, issued on 13 May 2019 (the “Existing S.O Bonds”))

under the €25,000,000,000 Programme for the Issuance of Debt Instruments and 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 14 May 2019 (the “Base Prospectus”) as supplemented by the supplements dated 17 July 2019, 9 October 2019 and 28 January 2020 which together constitute a base prospectus for the purposes of the Prospectus Directive.

For the purposes of these Final Terms, “Prospectus Directive” means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in a relevant Member State. This document constitutes the Final Terms of the S.O. Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on Swedbank Mortgage AB (publ) (the “Company”) and the offer of the S.O. Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplements has been published on the website of the Central Bank of Ireland at <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses> and 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 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, Wharf, London, E14 5LB, United Kingdom.

1. Company: Swedbank Mortgage AB (publ)
2. (i) Series Number: EMTN 1011  
(ii) Tranche Number: 2  
(iii) Date on which the S.O. Bonds will be consolidated and form a single Series: The S.O Bonds will be consolidated and form a single Series with the Existing S.O. Bonds on exchange of the Temporary Global S.O Bond for interests in the Permanent Global S.O. Bond, as referred to in paragraph 21 below, which is expected to occur on or about 40 days after the Issue Date.
3. Specified Currency or Currencies: Euro (“EUR”)
4. Aggregate Nominal Amount:
  - (i) Series: EUR 10,000,000
  - (ii) Tranche: EUR 9,800,000
5. Issue Price: 101.400 per cent of the Aggregate Nominal Amount, plus EUR 3,991.54 accrued interest from and including 13 February 2020 up to but excluding the Issue Date.
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: 27 March 2020
- (ii) Interest Commencement Date: 13 February 2020
8. Maturity Date: Interest Payment Date falling in or nearest to May 2022
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. Put/Call Options: 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 13 May, 13 August, 13 November and 13 February in each year, commencing on 13 August 2019 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/As per Condition 4B(ii)  
 Relevant Financial Centre: Brussels
    - 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 Page EURIBORO1
  - (vii) ISDA Determination:
    - Floating Rate Option: Not Applicable
    - Designated Maturity: Not Applicable
    - Reset Date: Not Applicable
  - (viii) Linear Interpolation: Not Applicable
  - (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**

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


**GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS**

21. Form of S.O. Bonds:
- (i) Form: **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
22. Financial Centre(s): TARGET2
23. Talons for future Coupons to be attached to Definitive S.O. Bonds: No
24. Third Party Information: Not Applicable

Signed on behalf of the Company:

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

### 2. BENCHMARKS REGULATION

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 Markets 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 Investors Service Ltd. ("Moody's") and AAA by Standard & Poor's Credit Market Services Europe Limited ("S&P").

Each of Moody's and S&P is established in the European Union 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 dealer, 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 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 Company and its affiliates in the ordinary course of business

### 5. *Fixed Rate S.O. Bonds only* – YIELD

Indication of yield: Not Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: On the Issue Date, the temporary ISIN will be XS2147994722. Following consolidation with the Existing S.O. Bonds, the ISIN Code will be XS1993966685.

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|--------|--|--|----------------|
| (ii)   | Common Code:   | On the Issue Date, the temporary Common Code will be 214799472. Following consolidation with the Existing S.O. Bonds, the Common Code will be 199396668.   |                |
| (iii)  | CFI  | DTVXFB   |                |
| (iv)   | FISN   | SWEDBANK<br>20220500   | MORTGA/VAREMTN |
| (v)    | 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   |                |
| (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:  | 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

- |       |                                    |                    |
|-------|------------------------------------|--------------------|
| (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 Retail Investors: Not Applicable

**8. REASONS FOR THE OFFER**

Reasons for the offer: Not Applicable