

FINAL TERMS

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 8 October 2013

SWEDBANK MORTGAGE AB (publ)

Issue of SEK 80,000,000 Floating Rate S.O. Bonds due March 2018

(to be consolidated and form a single series with the existing SEK 250,000,000 Floating Rate S.O. Bonds issued on 22 March 2013)

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

guaranteed by Swedbank AB (publ) pursuant to a Guarantee dated 17 December 2009

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Prospectus dated 15 May 2012 which are incorporated by reference in the Base Prospectus dated 15 May 2013 (the "Base Prospectus"). This document constitutes the Final Terms of the S.O. Bonds described herein for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus as supplemented by the supplement dated 16 July 2013 which together constitutes a base prospectus for the purposes of the Prospectus Directive. Full information on Swedbank Mortgage AB (publ) (the "Company"), Swedbank AB (publ) (the "Guarantor") 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 supplement have been published on the website of the Central Bank of Ireland at

<http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx> and on the website of the Irish Stock Exchange at www.ise.ie and copies may be obtained during normal business hours, free of charge, from the registered office of the Company at Brunkebergstorg 8, SE-105 34 Stockholm, Sweden and from the specified office of the Fiscal Agent in London.

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| 1. | (i) Company: | Swedbank Mortgage AB (publ) |
| | (ii) Guarantor: | Swedbank AB (publ) |
| 2. | (i) Series Number: | EMTN 935 |
| | (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 SEK 250,000,000 on Floating Rate S.O. Bond due March 2018 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 19 November 2013. |
| 3. | Specified Currency or Currencies: | Swedish Krona ("SEK") |
| 4. | Aggregate Nominal Amount: | SEK 330,000,000 |
| | (i) Series: | SEK 330,000,000 |
| | (ii) Tranche: | SEK 80,000,000 |
| 5. | Issue Price: | 100,009 per cent of the Aggregate Nominal Amount plus accrued interest from 22 September 2013 |
| 6. | (i) Specified Denomination(s): | SEK 1,000,000 |
| | (ii) Calculation Amount: | SEK 1,000,000 |
| 7. | (i) Issue Date: | 10 October 2013 |
| | (ii) Interest Commencement Date: | 22 September 2013 |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to March 2018 |
| 9. | Interest Basis: | 3 month STIBOR + 0.37 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: Interest will be payable quarterly in arrears on 22 March, 22 June, 22 September and 22 December each year, commencing on 22 December 2013 and ending on the Maturity Date, each such date subject to adjustment in accordance with the Business Day Convention specified below (each a "Specified Interest Payment Date")
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Business Centre(s): Stockholm
- (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 STIBOR
Relevant Time: As per Condition 4(B)(ii)
Relevant Financial Centre: Stockholm
 - Interest Determination Date(s): Second Stockholm business day prior to the start of each Interest Period
 - Relevant Screen Page: Reuters page "SIDE"
- (vii) ISDA Determination: Not Applicable
- (viii) Margin(s): + 0.37 per cent per annum

- (ix) Minimum Rate of Interest: Not Applicable
 - (x) Maximum Rate of Interest: Not Applicable
 - (xi) Day Count Fraction: Actual/360
16. Zero Coupon S.O. Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

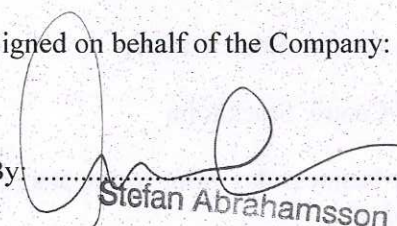
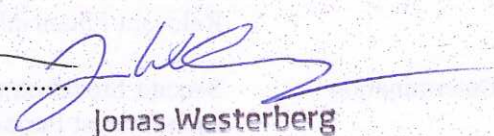
- 17. Company Call Not Applicable
- 18. Investor Put Not Applicable
- 19. Final Redemption Amount: SEK 1,000,000 per Calculation Amount
- 20. Early Redemption Amount:
 - Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS

- 21. 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: No
- 22. Financial Centre(s): Not Applicable
- 23. Talons for future Coupons to be attached to Definitive S.O. Bonds: No

Signed on behalf of the Company:

By:  
 Stefan Abrahamsson Jonas Westerberg

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of the London Stock Exchange
- (ii) Admission to trading: Application has been made for the S.O. Bonds to be admitted to trading on EEA Regulated Market of the London Stock Exchange with effect from on or about Issue Date
- (iii) Estimate of total expenses related to admission to trading: GBP 300

2. RATINGS

- Ratings
- The S.O. Bonds to be issued under the Programme are generally rated
- Moody's: Aaa
- Standard & Poor's: AAA
- Each of Moody's and Standard & Poor's is established in the European Union 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 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 dealers 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, the Guarantor and their affiliates in the ordinary course of business.

4. *Fixed Rate Instruments/S.O. Bonds only* – YIELD

Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary ISIN Code XS0979585055, to be fungible with XS0907334949 after 40 days subsequent to Issue Date
- (ii) Common Code: Temporary Common Code 097958505, to be fungible with 090733494 after 40 days subsequent to Issue Date
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together with the

address of such clearing system) and the relevant identification number(s):

- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Transfer Agents and/or Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No.

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of Dealer: Svenska Handelsbanken AB (publ)
- (vi) Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D

7. THIRD PARTY INFORMATION

Not Applicable