

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 (i)* in offshore transactions to non-U.S. persons in reliance upon Regulation S.

Final Terms dated 5 April 2015

SWEDBANK MORTGAGE AB (publ)

Issue of €50,000,000 1.125 per cent S.O. Bonds due 7 May 2020

(to be consolidated and form a single series with the €1,000,000,000 Fixed Rate S.O. Bonds due 7 May 2020 issued on 7 May 2013 (the "Existing S.O. Bonds"))

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 relevant terms and conditions (the "Conditions") set forth in the Base Prospectus dated 15 May 2012 which are incorporated by reference in the Base Prospectus dated 13 May 2015 (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, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus as by the supplements dated 16 July 2015, 20 October 2015 and 2 February 2016 which together constitute 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 supplements have been published on the website of the Central Bank of Ireland at www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx and on the website of the Irish Stock Exchange plc at www.ise.ie and copies may be obtained during normal business hours, free of charge, from the offices of the Company at Landsvägen 40, SE-172 63 Sundbyberg, Sweden and from the specified office of the Fiscal Agent at London.

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| 1. | (i) Company: | Swedbank Mortgage AB (publ) |
| | (ii) Guarantor: | Swedbank AB (publ) |
| 2. | (i) Series Number: | EMTN 937 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the S.O. Bonds will be consolidated and form a single Series: | 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 Error! Reference source not found. below, which is expected to occur on or about 40 days after the Issuer Date. |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €50,000,000 |
| | (ii) Tranche: | €1,050,000,000 |
| 5. | Issue Price: | 104.592% per cent of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | €100,000 |
| | (ii) Calculation Amount: | €100,00 |
| 7. | (i) Issue Date: | 7 April 2016 |
| | (ii) Interest Commencement Date: | 7 May 2015 |
| 8. | Maturity Date: | 7 May 2020 |
| 9. | Interest Basis: | 1.125 per cent. Fixed Rate
(further particulars specified below) |

10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	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: <i>Lagen (2003:1223) om utgivning av säkerställda obligationer</i>)

(i)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate S.O. Bond Provisions (Condition 4A)	Applicable
(i)	Rate(s) of Interest:	1.125 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	7 May in each year, commencing on 7 May 2016, up to and including the Maturity Date
(iii)	Fixed Coupon Amount(s):	€1,125 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	7 May in each year
15.	Floating Rate S.O. Bond Provisions (Condition 4B)	Not 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:	€100,000 per Calculation Amount
20.	Early Redemption Amount:	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 which is exchangeable for Definitive S.O. Bonds in the limited circumstances specified in the Permanent Global S.O. Bond.

(ii) New Global /S.O. Bonds:

Yes

22. Financial Centre(s):

Not Applicable

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

Stefan Abrahamsson

By: 

Duly authorised

Camilla Asplund

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the S.O. Bonds to be admitted to trading on the London Stock Exchange's regulated market with effect from the Issue Date
- (iii) Estimate of total expenses related to admission to trading: £ 1,750

2. RATINGS

Ratings The S.O. Bonds to be issued are expected to be rated AAA by Standard & Poor's Credit Market Services Europe Limited (**S&P**) and Aaa by Moody's Investors Service Limited (**Moody's**).

Each of S&P and Moody'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 Managers, 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.

4. YIELD

Indication of yield: 0.00%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: On the Issue Date, the temporary ISIN will be XS1391587687. Following consolidation with the Existing S.O. Bonds, the ISIN code will be XS0925525510.
- (ii) Common Code: On the Issue Date, the temporary ISIN will be 139158768. Following consolidation with the Existing S.O. Bonds, the ISIN code will be 092552551.

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| (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): | Not Applicable |
| (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: | 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 intra day 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. |

6. DISTRIBUTION

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| (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: | ABN AMRO BANK N.V. |
| (vi) | Whether TEFRA D rules applicable or TEFRA rules not applicable: | TEFRA D |