

## Final Terms dated 27 April 2012

### SWEDBANK MORTGAGE AB (publ)

Issue of EUR 50,000,000 Floating Rate S.O. Bonds due 2019

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 set forth in the Prospectus dated 19 May 2011 (the "Prospectus") [and the supplemental Prospectuses dated 21 July 2011, 25 October 2011 and 14 February 2012 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive"). 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 Prospectus as so supplemented. 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 Prospectus as so supplemented. The Prospectus and the supplemental Prospectuses are available for viewing on the website [www.swedbank.com](http://www.swedbank.com) and copies may be obtained from Swedbank AB (publ), Regeringsgatan 13, SE-106 11 Stockholm.

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|----|-----------------------------------|--|
| 1. | (i) Company:                      | Swedbank Mortgage AB (publ)                        |
|    | (ii) Guarantor:                   | Swedbank AB (publ)                                 |
| 2. | (i) Series Number:                | 914  |
|    | (ii) Tranche Number:              | 1  |
| 3. | Specified Currency or Currencies: | Euro ("EUR")                                       |
| 4. | Aggregate Nominal Amount:         |  |
|    | (i) Series:                       | EUR 50,000,000                                     |
|    | (ii) Tranche:                     | EUR 50,000,000                                     |
| 5. | Issue Price:                      | 100.00 per cent of the Aggregate Nominal Amount    |
| 6. | (i) Specified Denomination(s):    | EUR 100,000  |
|    | (ii) Calculation Amount:          | EUR 100,000  |
| 7. | (i) Issue Date:                   | 2 May 2012   |
|    | (ii) Interest Commencement Date:  | 2 May 2012   |
| 8. | Maturity Date:                    | The Interest Payment Date falling on or nearest to |

May 2019

9. Interest Basis: 6 months EURIBOR + 0.40 per cent Floating 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. (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
14. Method of distribution: Non-syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate S.O. Bond Provisions (Condition 4A): Not Applicable
16. Floating Rate S.O. Bond Provisions (Condition 4B) Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: Semi-annually in arrears on 2 March and 2 September in each year, from and including 2 September 2012 up to and including 2 March 2019 and thereafter 2 May 2019, subject to adjustment in accordance with the Modified Following Business Day Convention.
- There will be a short first interest period from and including 2 May 2012 to but excluding 2 September 2012 (“**Short First Coupon Period**”).
- There will be a short last interest period from and including 2 March 2019 to but excluding 2 May 2019 (“**Short Last Coupon Period**”).
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Business Centre(s): TARGET
- (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) Not Applicable

(if not the Fiscal Agent):

(vi) Screen Rate Determination:

– Reference Rate: 6 months EURIBOR

The Reference Rate for the Short First Coupon Period will be: 4 months EURIBOR

The Reference Rate for the Short Last Coupon Period will be: 2 months EURIBOR

– Interest Determination Date(s) 2 TARGET Business Days prior to the first day of the relevant Interest Period

– Relevant Screen Page: Reuters page: EURIBOR01 as of 11:00 a.m. (Brussels time) on the relevant Interest Determination Date

(vii) ISDA Determination: Not Applicable

(viii) Margin(s): + 0.40 per cent per annum

(ix) Minimum Rate of Interest: Not Applicable

(x) Maximum Rate of Interest: Not Applicable

(xi) Day Count Fraction: Actual/360

(xii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate S.O. Bonds, if different from those set out in the Conditions: Not Applicable

17. Zero Coupon S.O. Bond Provisions Not Applicable

18. Index-Linked Interest S.O. Bond other variable-linked interest S.O. Bond Provisions Not Applicable

19. Dual Currency Interest S.O. Bond Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. Company Call Not Applicable

21. Investor Put Not Applicable

22. Final Redemption Amount: EUR 100,000 per Calculation Amount

23. Early Redemption Amount:

Early Redemption Amount(s) payable on Not Applicable

redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 5.05):

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

24. 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: Yes
25. Financial Centre(s) or other special provisions relating to Payment Days: London and TARGET
26. Talons for future Coupons or Receipts to be attached to Definitive S.O. Bonds (and dates on which such Talons mature): No
27. Details relating to Partly Paid S.O. Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Company to forfeit the S.O. Bonds and interest due on late payment: Not Applicable
28. Details relating to Instalment S.O. Bonds:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
29. Redenomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Other final terms: Not Applicable

#### **DISTRIBUTION**

32. (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable

33. If non-syndicated, name of Dealer: Nomura International plc

34. Whether TEFRA D rules applicable or TEFRA D rules not applicable: TEFRA D

35. Additional selling restrictions: Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the EEA Regulated Market of the London Stock Exchange and for listing on the Official List of the UK Listing Authority of the S.O. Bonds described herein pursuant to the €25,000,000,000 Programme for the Issuance of Debt Instruments and S.O. Bonds of Swedbank Mortgage AB (publ).

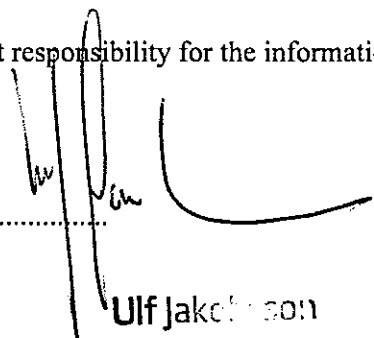
**RESPONSIBILITY**

The Company and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Company:

By:   
Duly authorised

Marie Carlsson

  
Ulf Jakobsson

## 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 Regulated Market of the London Stock Exchange with effect from 2 May 2012.
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

- Ratings: The S.O. Bonds to be issued are expected to be rated:
- S&P: AAA
- Moody's: Aaa
- S&P and Moody's are established in the European Union and are registered under Regulation (EC) No. 1060/2009.

### 3. 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.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 50,000,000
- (iii) Estimated total expenses: Not Applicable

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

Indication of yield: Not Applicable

### 6. *Index-Linked or other variable-linked S.O. Bonds only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Details of historic EURIBOR rates can be obtained from Reuters

### 7. *Dual Currency S.O. Bonds only* – PERFORMANCE OF RATE[S] OF EXCHANGE

Not Applicable

## 8. OPERATIONAL INFORMATION

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|--|--|
| (i) ISIN Code:   | XS0778358902                                   |
| (ii) Common Code:  | 077835890                                      |
| (iii) Swiss Security Number:   | Not Applicable                                 |
| (iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and SIX SIS Ltd (together with the address of such clearing system) and the relevant identification number(s): | The S.O. Bonds have been allocated WKN: A1G398 |
| (v) Settlement procedures:   | Standard S.O. Bond settlement procedure apply  |
| (vi) Delivery:   | Delivery against payment                       |
| (vii) Names and addresses of additional Paying Agent(s) (including, in the case of Swiss Domestic Instruments or S.O. Bonds, the Principal Swiss Paying Agent and any other Swiss Paying Agents) (if any):       | Not Applicable                                 |
| (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 intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.