

Final Terms dated 22 November 2012

SWEDBANK MORTGAGE AB (publ)

Issue of EUR 19,000,000 Floating Rate S.O. Bonds due 26 November 2018

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 15 May 2012 (the "Prospectus"), the supplemental Prospectus dated 18 July 2012 and the supplemental Prospectus dated 23 October 2012 which together constitutes 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 Prospectus are available for viewing at Regeringsgatan 13, SE-106 11 Stockholm, Sweden and www.swedbank.se and copies may be obtained from the specified office of the Fiscal Agent in London.

- | | | | |
|----|------|-----------------------------------|---|
| 1. | (i) | Company: | Swedbank Mortgage AB (publ) |
| | (ii) | Guarantor: | Swedbank AB (publ) |
| 2. | (i) | Series Number: | EMTN 930 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 19,000,000 |
| | (ii) | Tranche: | EUR 19,000,000 |
| 5. | | Issue Price: | 100.00 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 S.O. Bonds in definitive form will be issued with a denomination above EUR199,000 |

- | | | | |
|-----|-------|--|--|
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 26 November 2012 |
| | (ii) | Interest Commencement Date: | 26 November 2012 |
| 8. | | Maturity Date: | Interest Payment Date falling in or nearest to 26 November 2018 |
| 9. | | Interest Basis: | 3 month EURIBOR + 0.20 per cent. per annum 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: <i>Lagen (2003:1223) om utgivning av säkerställda obligationer</i>) |
| | (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: | The period from and including the Issue Date to but excluding the first Specified Interest Payment Date and thereafter, each period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date.

Interest is payable quarterly in arrear on 26 February, 26 May, 26 August, 26 November in each year commencing on 26 February |

2013, up to and including 26 November 2018, each 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): | 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) (if not the Fiscal Agent): | Not Applicable |
| (vi) | Screen Rate Determination: | |
| | -- Reference Rate: | 3-month EURIBOR |
| | -- Interest Determination Date(s): | The second Business Day prior to the start of each Interest Period |
| | -- Relevant Screen Page: | Reuters Page EURIBOR 01 |
| (vii) | ISDA Determination: | Not Applicable |
| (viii) | Margin(s): | + 0.20 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 [Instruments/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 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 1,000 per Calculation Amount

23. Early Redemption Amount:

Early Redemption Amount(s) Not Applicable payable on 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)

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

25. Financial Centre(s) or other special provisions relating to Payment Days: 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. Not Applicable

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:

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: RBC Europe Limited
34. Whether TEFRA D rules applicable or TEFRA 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 on the EEA Regulated Market of the London Stock Exchange and 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 accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Company:

By:

Duly authorised

Kimmy Samuelsson



Jonas Westerberg

PART B – OTHER INFORMATION

36. 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 EEA Regulated Market of the London Stock Exchange with effect from 26 November 2012.
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

37. RATINGS

- Ratings
- The S.O. Bonds to be issued are expected to be rated
- S&P: AAA
- Moody's: Aaa
- Each of Moody's Investors Service Limited and Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

38. 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.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Prospectus
- (ii) Estimated net proceeds: EUR 19,000,000
- (iii) Estimated total expenses: Not Applicable

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

- Indication of yield: Not Applicable

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

Not Applicable

42. ***Dual Currency Instruments/S.O. Bonds only*** – PERFORMANCE OF RATE[S] OF EXCHANGE

Not Applicable

43. **OPERATIONAL INFORMATION**

(i) ISIN Code: XS0858168379

(ii) Common Code: 085816837

(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): Not Applicable

(v) Settlement procedures: As described in the Programme

(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

44. ***Swiss Domestic Instruments/S.O. Bonds only*** – ADDITIONAL INFORMATION