

Final Terms dated 15 January 2013

SWEDBANK MORTGAGE AB (publ)

Issue of USD 6,000,000 Callable Fixed Rate 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 Conditions set forth in the Prospectus dated 15 May 2012 (the "Prospectus") and the supplemental Prospectus dated 18 July 2012 and 23 October 2012 which together constitute a base prospectus for the purposes of 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 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the registered office of the Company at Brunkebergstorg 8, SE-105 34, Stockholm, Sweden and 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: | 932 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | US-Dollar ("USD") |
| 4. | | Aggregate Nominal Amount: | USD 6,000,000 |
| | (i) | Series: | USD 6,000,000 |
| | (ii) | Tranche: | USD 6,000,000 |
| 5. | | Issue Price: | 100.00 per cent of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denomination(s): | USD 100,000 |
| | (ii) | Calculation Amount: | USD 100,000 |
| 7. | (i) | Issue Date: | 17 January 2013 |
| | (ii) | Interest Commencement Date: | 17 January 2013 |

8. Maturity Date: 18 January 2033
9. Interest Basis: 3.325 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: Company Call
(further particulars specified below)
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 Applicable
(Condition 4A)
- (i) Rate(s) of Interest: 3.325 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 17 January in each year up to and including the 17 January 2032. The last Interest Payment Day for the Interest Period from 17 January 2032 (including) to 18 January 2033 (excluding) will be on the Maturity Day (last long coupon)
- (iii) Fixed Coupon Amount(s): USD 3,325 per Calculation Amount for the Interest Periods from 17 January 2013 to 17 January 2032
- (iv) Broken Amount(s): USD 3,334.24 per Calculation Amount for the last long Interest Period from 17 January 2032 to 18 January 2033 payable on the Interest Payment Date falling on the Maturity Day.
- (v) Day Count Fraction: 30/360

	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate S.O. Bonds:	Not Applicable
16.	Floating Rate S.O. Bond Provisions (Condition 4B)	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	Applicable
	(i) Optional Redemption Date(s):	17 January 2023
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	USD 100,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period (if other than as set out in the Conditions):	Not less than 5 business days prior to the relevant Optional Redemption Date
21.	Investor Put	Not Applicable
22.	Final Redemption Amount:	USD 100,000 per Calculation Amount
23.	Early Redemption Amount:	Not Applicable
	Early Redemption Amount(s) 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: **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 New York
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: Not Applicable
28. Details relating to Instalment S.O. Bonds:
- (i) Instalment Amount(s): Not Applicable
- (ii) Instalment Date(s): Not Applicable
29. Redenomination, renominalisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Other final terms: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name and address of Dealer: Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

34. Total (underwriting and placing) commission and concession: Not Applicable
35. Whether TEFRA D rules applicable or TEFRA D TEFRA rules not applicable:
36. Non-exempt Offer: Not Applicable
37. 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

Stefan Abrahamsson



Jonas Westerberg

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 17 January 2013

2. RATINGS

Ratings: The S.O. Bonds to be issued have been rated AAA by Standard & Poor's Credit Market Services Europe Limited and Aaa by Moody's Investors Service Limited.

Both Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited are established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

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."

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Prospectus
- (ii) Estimated net proceeds: USD 6,000,000
- (iii) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: 3.325 per cent. per annum

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

6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS0876113704 |
| (ii) | Common Code: | 087611370 |
| (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: | Not Applicable |
| (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. |

