

Final Terms dated 1st March 2013

SWEDBANK MORTGAGE AB (publ)

Issue of € 25,000,000 3.20 per cent. Callable S.O. Bonds due 6 March 2043

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 respectively 18 July 2012, 23 October 2012 and 30 January 2013 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 Prospectus are available for viewing at Regeringsgatan 13, SE-105 34 Stockholm, Sweden and www.swedbank.se and copies may be obtained from Regeringsgatan 13, SE-105 34 Stockholm, Sweden .

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| 1. | (i) | Company: | Swedbank Mortgage AB (publ) |
| | (ii) | Guarantor: | Swedbank AB (publ) |
| 2. | (i) | Series Number: | 934 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | euro (€) |
| 4. | | Aggregate Nominal Amount: | € 25,000,000 |
| | (i) | Series: | € 25,000,000 |
| | (ii) | Tranche: | € 25,000,000 |
| 5. | | Issue Price: | 100 per cent of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denomination(s): | € 100,000 |
| | (ii) | Calculation Amount: | € 100,000 |
| 7. | (i) | Issue Date: | 6 March 2013 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 6 March 2043 |

9. Interest Basis: 3.20 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 (Condition 4A) Applicable/
- (i) Rate(s) of Interest: 3.20 per cent per annum payable annually in arrear
- (ii) Interest Payment Date(s): 6 March in each year up to and including the Maturity Date (subject to Company Call)
- (iii) Fixed Coupon Amount(s): € 3,200 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 6 March in each year
- (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

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| 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

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| 20. | Company Call | Applicable |
| | (i) Optional Redemption Date(s): | 6 March 2023 and 6 March 2033 |
| | (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | € 100,000 per Calculation Amount |
| | (iii) If redeemable in part: | |
| | (a) Minimum Redemption Amount: | Not Applicable |
| | (b) Maximum Redemption Amount: | Not Applicable |
| | (iv) Notice period (if other than as set out in the Conditions): | five (5) Business Days prior to the Optional Redemption Date |
| 21. | Investor Put | Not Applicable |
| 22. | Final Redemption Amount: | € 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

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| 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)] [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
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. Bonds: 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 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: Natixis
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 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

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| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (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 AAA by Standard & Poor's Credit Market Services Europe Limited and Aaa by Moody's Investors Service Limited.

The above disclosure reflects the rating allocated to S.O. Bonds of the type being issued under the Programme generally.

Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited are established in the European Union and are 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."

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

Not Applicable

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

Indication of yield: 3.20 per cent.

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: | XS0896120044 |
| (ii) | Common Code: | 089612004 |
| (iii) | Swiss Security Number: | Not Applicable |
| (iv) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and SIX | Not Applicable |

SIS Ltd (together with the address of such clearing system) and the relevant identification number(s):

- (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: No

