

## Final Terms dated 2 May 2013

### SWEDBANK MORTGAGE AB (publ)

Issue of €1,000,000,000 1.125 per cent. S.O. Bonds due 7 May 2020

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**), as supplemented by the supplements dated 18 July 2012, 23 October 2012, 31 January 2013 and 23 April 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 supplements 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.

1. (i) Company: Swedbank Mortgage AB (publ)  
(ii) Guarantor: The S.O. Bonds are guaranteed by Swedbank AB (publ) pursuant to a Guarantee dated 17 December 2009
2. (i) Series Number: EMTN 937  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro (€)
4. Aggregate Nominal Amount:  
(i) Series: €1,000,000,000  
(ii) Tranche: €1,000,000,000
5. Issue Price: 99.386 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): €100,000  
(ii) Calculation Amount: €100,000
7. (i) Issue Date: 7 May 2013  
(ii) Interest Commencement Date: Issue Date

- |     |  |   |
|-----|--|---|
| 8.  | Maturity Date:   | 7 May 2020  |
| 9.  | Interest Basis:  | 1.125 per cent. Fixed Rate<br><br>(further particulars specified below)   |
| 10. | Redemption/Payment Basis:                                | Redemption at par   |
| 11. | Change of Interest Basis or<br>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> ). |
| 14. | Method of distribution:                                  | Syndicated  |

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

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|-----|---|---|
| 15. | Fixed Rate S.O. Bond Provisions<br>(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 2014, 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  |
|     | (vii) Other terms relating to the method of<br>calculating interest for Fixed Rate S.O.<br>Bonds: | Not Applicable  |
| 16. | Floating Rate S.O. Bond Provisions (Condition<br>4B):   | Not Applicable  |
| 17. | Zero Coupon S.O. Bond Provisions:   | Not Applicable  |
| 18. | Index-Linked Interest S.O. Bond / other<br>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: | €100,000 per Calculation Amount |
| 23. | Early Redemption Amount: | Not Applicable                  |

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

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|-----|---|---|
| 24. | Form of S.O. Bonds:   |   |
|     | (i) Form:   | <b>Bearer S.O. Bonds:</b><br><br>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   |
| 25. | Financial Centre(s) or other special provisions relating to Payment Days:   | Not Applicable  |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive S.O. Bonds:  | 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, 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: *Joint Lead Managers*
- Danske Bank A/S  
Landesbank Baden–Württemberg  
Société Générale  
Swedbank AB (publ)  
The Royal Bank of Scotland plc
- Co-Managers*
- Bayerische Landesbank  
DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main  
Helaba Landesbank Hessen-Thüringen  
Norddeutsche Landesbank Girozentrale
- (ii) Date of Subscription Agreement: 2 May 2013
- (iii) Stabilising Manager(s) (if any): The Royal Bank of Scotland plc
33. If non-syndicated, name of Dealer: Not Applicable
34. Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D
35. Additional selling restrictions: Not Applicable

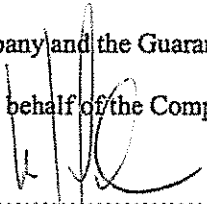
## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the London Stock Exchange and for listing on the Official List of the Financial Conduct 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).

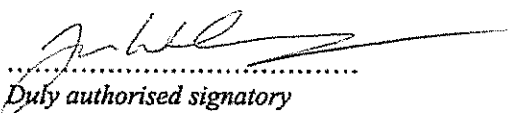
**RESPONSIBILITY**

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

Signed on behalf of the Company:

By:   
.....  
*Duly authorised signatory*

Ulf Jakobsson

By:   
.....  
*Duly authorised signatory*

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 the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: £3,650 (excluding VAT)

### 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: 1.217 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.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0925525510
- (ii) Common Code: 092552551
- (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: Customary medium term note settlement and payment procedures 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.