

## Final Terms dated 8 May 2013

### SWEDBANK MORTGAGE AB (publ)

Issue of EUR 50,000,000 Floating Rate S.O. Bonds due 10 December 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") and the supplemental Prospectus 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 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.

- |    |      |                                   |   |
|----|------|-----------------------------------|---|
| 1. | (i)  | Company:                          | Swedbank Mortgage AB (publ)                     |
|    | (ii) | Guarantor:                        | Swedbank AB (publ)                              |
| 2. | (i)  | Series Number:                    | EMTN 938  |
|    | (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:                      | 99.888 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:                       | 10 May 2013                                     |

- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to December 2018
9. Interest Basis: 3-months-EURIBOR + 0.13 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: Duration of Interest Periods:  
3 months; from and including each Interest Payment Date (or in the case of the first Interest Period the Issue Date) to but excluding the immediately following Interest Payment Date (or in case of the final Interest Period the Maturity Date) subject to adjustment in accordance with the Modified Following Business Day Convention; and provided that there will be a short first Interest Period from and including the Issue Date up to but excluding 10 June 2013.
- Rate of Interest for the short first Interest Period:  
The Rate of Interest in respect of such short first

Interest Period will be 1 month EURIBOR as shown on the Relevant Screen Page at 11:00 a.m. Brussels time two TARGET Business Days before the Issue Date plus the Relevant Margin.

Interest Payment Dates:

10 March, 10 June, 10 September and 10 December in each year, commencing on 10 June 2013 up to and including the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention Convention.

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|--------|---|---|
| (ii)   | Business Day Convention:  | Modified Following Business Day Convention Adjusted   |
| (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-months-EURIBOR  |
|        | – Interest Determination Date(s):   | The second day on which the TARGET2 System is open prior to the start of each Interest Period |
|        | – Relevant Screen Page:   | Reuters page: EURIBOR01   |
| (vii)  | ISDA Determination:   | Not Applicable  |
| (viii) | Margin(s):  | +0.13 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/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: Not Applicable

#### 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: Not Applicable
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, 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: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
70173 Stuttgart  
Federal Republic of Germany
34. Whether TEFRA D rules applicable or TEFRA D  
TEFRA rules not applicable:
35. Additional selling restrictions: Not Applicable

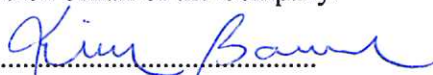
#### **PURPOSE OF FINAL TERMS**

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 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  
*Kimberly Banner*

  
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 London Stock Exchange with effect from 10 May 2013.
- (iii) Estimate of total expenses related to admission to trading: £ 1,750

### 2. RATINGS

Ratings The S.O. Bonds to be issued are expected to be rated Aaa by Moody's Investor Service Limited (Moody's) and AAA by Standard & Poor's Credit Market Services Europe Limited (S&P).

Each of Moody's Investor Service Limited (Moody's) 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).

### 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 the Base Prospectus
- (ii) Estimated net proceeds: EUR 49,944,000
- (iii) Estimated total expenses: Not Applicable

### 5. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Details of historic EURIBOR rates can be obtained from Reuters

### 6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0927665272
- (ii) Common Code: 092766527
- (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.

