

FINAL TERMS

IMPORTANT NOTICE

In accessing the attached final terms (the "Final Terms") you agree to be bound by the following terms and conditions.

The information contained in the Final Terms may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Final Terms and/or in the Base Prospectus (as defined in the Final Terms) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Final Terms is not addressed. **Prior to relying on the information contained in the Final Terms, you must ascertain from the Final Terms and/or the Base Prospectus whether or not you are an intended addressee of the information contained therein.**

Neither the Final Terms nor the Base Prospectus constitutes an offer to sell or the solicitation of an offer to buy securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities described in the Final Terms and the Base Prospectus have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons or to persons within the United States of America (as such terms are defined in Regulation S under the Securities Act ("Regulation S")). The securities described in the Final Terms will only be offered in offshore transactions to non-U.S. persons in reliance upon Regulation S.

Final Terms dated 4 September 2013

SWEDBANK MORTGAGE AB (publ)

Issue of EUR 20,000,000 0.7625 per cent. S.O. Bonds due September 2016

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 Base Prospectus dated 15 May 2013 (the "Base Prospectus") as supplemented by the supplement dated 16 July 2013 which together constitute a base prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State) (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 Base 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 Base Prospectus as so supplemented. The Base Prospectus and the supplement have been published on the website of the Central Bank of Ireland at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx> and on the website of the Irish Stock Exchange at

www.ise.ie and copies may be obtained during normal business hours, free of charge, from the registered office of the Company at Brunkebergstorg 8, SE-105 34 Stockholm, Sweden and from 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: | 939 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the S.O. Bonds will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 20,000,000 |
| | (ii) Tranche: | EUR 20,000,000 |
| 5. | Issue Price: | 100 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: | 6 September 2013 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 6 September 2016 |
| 9. | Interest Basis: | 0.7625 per cent Fixed Rate |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation, the S.O. Bonds will be redeemed on the Maturity Date at 100 per cent of their nominal amount |
| 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 | Not Applicable |

S.O. Bonds obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed S.O. Bond Provisions (Condition 4A) Applicable
- (i) Rate(s) of Interest: 0.7625 per cent per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 6 September in each year commencing on 6 September 2014 up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 762.5 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 6 September in each year
15. Floating Rate S.O. Bond Provisions (Condition 4B) Not Applicable
16. Zero Coupon S.O. Bond Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Company Call Not Applicable
18. Investor Put Not Applicable
19. Final Redemption Amount: EUR 100,000 per Calculation Amount
20. Early Redemption Amount:
- Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS

21. 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 only upon the occurrence of an Exchange Event.
- (ii) New Global S.O. Bonds: Yes

22. Financial Centre(s): TARGET

23. Talons for future Coupons to be attached to No
Definitive S.O. Bonds:

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: Official List of the Irish Stock Exchange
- (ii) Admission to trading: Application has been made for the S.O. Bonds to be admitted to trading on the Main Securities Market of the Irish Stock Exchange with effect from 6 September 2013.
- (iii) Estimate of total expenses related to admission to trading: EUR 500

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 Ltd.

Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Ltd. 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 Dealer, 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. *Fixed Rate S.O. Bonds only* – YIELD

Indication of yield: 0.7625 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.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0969365674
- (ii) Common Code: 096936567
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together

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

- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Transfer Agents and/or Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes
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 the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of Dealer: HSBC Bank plc
- (vi) Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D

7. THIRD PARTY INFORMATION

Not Applicable