

## 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 8 May 2015

#### SWEDBANK MORTGAGE AB (publ)

Issue of \$1,000,000,000 2.000 per cent S.O. Bonds due 12 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 Base Prospectus dated 13 May 2014 (the “Base Prospectus”) as supplemented by the supplements dated 18 July 2014, 21 October 2014, 3 February 2015 and 28 April 2015 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 supplements have been published on the website of the Central Bank of Ireland at [www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx](http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx) and on the website of the Irish Stock Exchange at [www.ise.ie](http://www.ise.ie) and copies may be obtained during normal business hours, free of charge, from the offices of the Company at Landsvägen 40, SE-172 63 Sundbyberg, Sweden and

from the specified office of the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB.

1. (i) Company: Swedbank Mortgage AB (publ)
- (ii) Guarantor: Swedbank AB (publ)
2. (i) Series Number: EMTN 961
- (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: U.S. dollars (“\$”)
4. Aggregate Nominal Amount:
  - (i) Series: \$1,000,000,000
  - (ii) Tranche: \$1,000,000,000
5. Issue Price: 99.616 per cent of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): \$200,000 and integral multiples of \$1,000 in excess thereof up to and including \$399,000. No S.O. Bonds in definitive form will be issued with a denomination above \$399,000.
- (ii) Calculation Amount: \$1,000
7. (i) Issue Date: 12 May 2015
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 12 May 2020
9. Interest Basis: 2.000 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 100.00 per cent of their nominal amount.
11. Change of Interest Basis or 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: *Lagen (2003:1223) om utgivning av säkerställda obligationer*).

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |       |   |   |
|-------|---|---|
| 14.   | Fixed Rate S.O. Bond Provisions (Condition 4A)                                  | Applicable  |
| (i)   | Rate(s) of Interest:  | 2.000 per cent per annum payable in arrear on each Interest Payment Date              |
| (ii)  | Interest Payment Date(s):   | 12 May in each year, commencing on 12 May 2016, up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount(s):<br><i>(Applicable to S.O. Bonds in definitive form)</i> | \$20.00 per Calculation Amount  |
| (iv)  | Broken Amount(s):<br><i>(Applicable to S.O. Bonds in definitive form)</i>       | Not Applicable  |
| (v)   | Day Count Fraction:   | 30/360  |
| (vi)  | Determination Dates:  | 12 May 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:  | \$1,000 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:                  | <b>Bearer S.O. Bonds:</b><br><br>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. |
| (ii) | New Global S.O. Bonds: | Yes   |

22. Financial Centre(s): London, New York and Target
23. Talons for future Coupons to be attached to Definitive S.O. Bonds: No

Signed on behalf of the Company by Swedbank AB (publ) under powers of attorney:

By:  .....

*Duly authorised*

**Helo Meigas**

By:  .....

*Duly authorised*

**Jan Sagen**

## **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, or from about, 12 May 2015. |
| (iii) | Estimate of total expenses related to admission to trading: | €600   |

### **2. RATINGS**

- |         |  |
|---------|--|
| Ratings | The S.O. Bonds to be issued are expected to be rated Aaa by Moody's Investors Service Ltd. ("Moody's") and AAA by Standard & Poor's Credit Market Services Europe Limited ("S&P").<br><br>Each of Moody's and S&P 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. The managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Company, the Guarantor and their affiliates in the ordinary course of business.

### **4. YIELD**

- |                      |   |
|----------------------|---|
| Indication of yield: | 2.071 per cent (semi-annual)<br><br>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:   | XS1231116481             |
| (ii)  | Common Code:   | 123111648                |
| (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): | Not Applicable           |
| (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:          | <p>Yes</p> <p>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.</p> |

## 6. DISTRIBUTION

- |       |   |  |
|-------|---|--|
| (i)   | Method of distribution:   | Syndicated   |
| (ii)  | If syndicated, names of Managers:                               | Citigroup Global Markets Limited<br>Credit Suisse Securities (Europe) Limited<br>HSBC Bank plc<br>RBC Europe Limited<br>Swedbank AB (publ) |
| (iii) | Date of Subscription Agreement:                                 | 8 May 2015   |
| (iv)  | Stabilising Manager(s) (if any):                                | Citigroup Global Markets Limited   |
| (v)   | If non-syndicated, name of Dealer:                              | Not Applicable   |
| (vi)  | Whether TEFRA D rules applicable or TEFRA rules not applicable: | TEFRA D  |

## 7. THIRD PARTY INFORMATION

Not Applicable