

## 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 31 January 2014**

### SWEDBANK MORTGAGE AB (publ)

Issue of SEK 400,000,000 Floating Rate S.O. Bonds due August 2016

*(to be consolidated and form a single series with the existing Floating Rate S.O. Bonds SEK 1,000,000,000 issued on 3 February 2014)*

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 supplements dated 16 July 2013, 22 October 2013 and 28 January 2014, 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](http://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 Principal Paying Agent at Canada Square, Canary Wharf, London E14 5 LB, United Kingdom.

1.	(i) Company:	Swedbank Mortgage AB (publ)
	(ii) Guarantor:	Swedbank AB (publ)
2.	(i) Series Number:	EMTN 948
	(ii) Tranche Number:	2
	(iii) Date on which the S.O. Bonds will be consolidated and form a single Series:	The S.O. Bonds will be consolidated and form a single Series with the existing Floating Rate S.O. Bonds SEK 1,000,000,000 issued on 3 February 2014 on the Issue Date.
3.	Specified Currency or Currencies:	Swedish Krona (“SEK”)
4.	Aggregate Nominal Amount:	
	(i) Series:	SEK 1,400,000,000
	(ii) Tranche:	SEK 400,000,000
5.	Issue Price:	100 per cent of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	SEK 1,000,000
	(ii) Calculation Amount:	SEK 1,000,000
7.	(i) Issue Date:	4 February 2014
	(ii) Interest Commencement Date:	3 February 2014
8.	Maturity Date:	Interest Payment Date falling in or nearest to August 2016
9.	Interest Basis:	3 Months STIBOR + 0.07 per cent. Floating 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: *Lagen (2003:1223) om utgivning av säkerställda obligationer*)
- (ii) Date Board approval for issuance of S.O. Bonds obtained: Not Applicable

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

14. Fixed Rate S.O. Bond Provisions (Condition 4A) Not Applicable
15. Floating Rate S.O. Bond Provisions (Condition 4B) Applicable
- (i) Specified Period(s)/Specified Interest Payment Dates: Interest shall be payable quarterly in arrears on 3 February, 3 May, 3 August and 3 November in each year commencing 3 May 2014 and ending on and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below.
- (ii) Business Day Convention: Modified Following Business Day Convention
- (iii) Business Centre(s): Stockholm
- (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, Relevant Time and Relevant Financial Centre: Reference Rate: 3 month STIBOR where “STIBOR” means the rate for deposits in SEK for a period which appears on the Reuters Screen SIDE page under the caption “FIXING” as of 11 a.m. Stockholm time on the relevant Interest Determination Date as defined above.  
  
Relevant Time: 11 a.m. in the Relevant Financial Centre  
  
Relevant Financial Centre: Stockholm
  - Interest Determination: Second Stockholm business day prior to the start of

Date(s): each Interest Period

– Relevant Screen Page: Reuters Screen SIDE page under the caption “FIXING”

(vii) ISDA Determination: Not Applicable

(viii) Margin(s): + 0.07 per cent. per annum

(ix) Minimum Rate of Interest: Not Applicable

(x) Maximum Rate of Interest: Not Applicable

(xi) Day Count Fraction: Actual/360

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: SEK 1,000,000 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 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

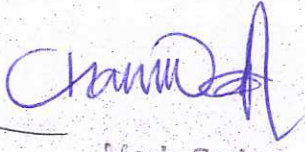
22. Financial Centre(s): Stockholm

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



Marie Carlsson

## 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 4 February 2014. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 250  |

### 2. RATINGS

- |         |  |
|---------|--|
| Ratings | The S.O. Bonds to be issued are expected to be rated:<br><br>S&P: AAA<br>Moody's: Aaa<br><br>Each such credit rating agency 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. The dealer and its 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. *Fixed Rate Instruments/S.O. Bonds only* – YIELD

- |                      |                |
|----------------------|----------------|
| Indication of yield: | Not Applicable |
|----------------------|----------------|

### 5. OPERATIONAL INFORMATION

- |       |  |                |
|-------|--|----------------|
| (i)   | ISIN Code:   | XS1026221629   |
| (ii)  | Common Code:   | 102622162      |
| (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: No

**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: Swedbank AB (publ)
- (vi) Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D

**7. THIRD PARTY INFORMATION**

Not Applicable