

Supplement dated 28 April, 2014

Swedbank Mortgage AB (publ)

EUR 25,000,000,000

PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS AND S.O. BONDS

This base prospectus supplement dated 28 April 2014 (the “**Supplement**”) to the Base Prospectus dated 15 May 2013 (together with the Supplements dated 16 July 2013 , 22 October 2013 and 28 January 2014, the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and is prepared in connection with the Programme for the Issuance of Debt Instruments and S.O. Bonds (the “**Programme**”) established by Swedbank Mortgage AB (publ) (the “**Company**”) and guaranteed by Swedbank AB (publ) (the “**Guarantor**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

The purpose of this Supplement is to incorporate by reference into the Base Prospectus the interim report of the Guarantor for the three month period ended 31 March 2014.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus issued by the Company.

The Company and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Company and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Publication of Interim Report for Swedbank AB (publ)

On 28 April 2014 the Guarantor published its unaudited interim report for the three month period ended 31 March 2014. A copy of the interim report has been filed with the

Central Bank Ireland and, by virtue of this Supplement, the interim report is incorporated in, and forms part of, the Base Prospectus. Copies of the Base Prospectus and this Supplement are available for viewing at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx>. The interim report and all documents incorporated by reference in the Base Prospectus can be obtained, upon request and free of charge, from the registered office of the Company and from the specified office of the Fiscal Agent in London as described on page 6 of the Base Prospectus and will also be available for viewing at <http://www.swedbank.com/investor-relations/financial-information-and-publications/swedbanks-subsidiaries/swedbank-mortgage/index.htm> for documents pertaining to the Company, and at <http://www.swedbank.com/investor-relations/financial-information-and-publications> for documents pertaining to the Guarantor.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) will prevail.

If documents which are incorporated by reference/attached to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to the Supplement.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.