

Final Terms dated 26 March 2013

SWEDBANK MORTGAGE AB (publ)

Issue of U.S.\$1,000,000,000 1.375 per cent. S.O. Bonds due 28 March 2018

under the U.S.\$15,000,000,000
Programme for the Issuance of S.O. Bonds

guaranteed by Swedbank AB (publ)

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 March 1, 2013 (the “Prospectus”) which constitutes 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 Prospectus. 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. The Prospectus has been published 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 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 at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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|----|-------|---|---|
| 1. | (i) | Company: | Swedbank Mortgage AB (publ) |
| | (ii) | Guarantor: | Swedbank AB (publ) |
| 2. | (i) | Series Number: | USCB 5 |
| | (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: | United States dollars (“U.S.\$”) |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | U.S.\$1,000,000,000 |
| | (ii) | Tranche: | U.S.\$1,000,000,000 |
| 5. | | Issue Price: | 99.707 per cent of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denomination(s): | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |
| | (ii) | Calculation Amount: | U.S.\$1,000 |

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|-----|--|---------------------------|
| 7. | (i) Issue Date: | 28 March 2013 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 28 March 2018 |
| 9. | Interest Basis: | 1.375 per cent Fixed Rate |
| 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. | Date Board approval for issuance of S.O. Bonds obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|--|
| 14. | Fixed Rate S.O. Bond Provisions (Condition 4A) | Applicable |
| | (i) Rate(s) of Interest: | 1.375 per cent per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 28 March and 28 September in each year, commencing on 28 September 2013, up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | U.S.\$6.875 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360, unadjusted |
| | (vi) Determination Dates: | Not Applicable |
| 15. | Floating Rate S.O. Bond Provisions (Condition 4B) | Not Applicable |
| 16. | Zero Coupon S.O. Bond Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--------------------------|---|
| 17. | Company Call | Not Applicable |
| 18. | Investor Put | Not Applicable |
| 19. | Final Redemption Amount: | Each S.O. Bond will be redeemed at its principal amount |

GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS

20. Form of S.O. Bonds:

(i) Form:

Registered S.O. Bonds:

The S.O. Bonds will be represented on issue by one or more Restricted Registered Global S.O. Bonds registered in the name of a nominee for DTC and by one or more Unrestricted Registered Global S.O. Bonds registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

(ii) New Global S.O. Bonds:

No

21. Financial Centre(s):

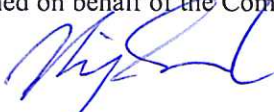
New York

22. Talons for future Coupons to be attached to definitive S.O. Bonds:

No

Signed on behalf of the Company:

By:



Duly authorised

Kimmy Samuelsson

Marie Carlsson

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Date on which admission to trading to be effective: Issue Date
- (iii) Estimate of total expenses related to admission to trading: £3,650 (excluding VAT)

2. RATINGS

- Ratings: The S.O. Bonds to be issued are expected to be assigned the following ratings:
- AAA by Standard & Poor's Credit Market Services Europe Limited
 - Aaa by Moody's Investors Service Ltd.

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 and/or the Guarantor and their respective affiliates in the ordinary course of business.

4. YIELD

- Indication of yield: 1.436 per cent.

5. OPERATIONAL INFORMATION

- (i) CUSIP Number: The S.O. Bonds represented by one or more Restricted Registered Global S.O. Bonds have been accepted for clearance through DTC with CUSIP 87020LAF3.
- (ii) ISIN Code: The S.O. Bonds represented by one or more Unrestricted Registered Global S.O. Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg with ISIN XS0909788456.

The S.O. Bonds represented by one or more Restricted Registered Global S.O. Bonds have been accepted for clearance through DTC with ISIN US87020LAF31.
- (iii) Common Code: The S.O. Bonds represented by one or more Unrestricted Registered Global S.O. Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg with Common Code 090978845.

The S.O. Bonds represented by one or more Restricted Registered Global S.O. Bonds have been accepted for clearance through DTC with Common Code 090977369.

(iv) Any clearing system(s) other than DTC, 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

(v) Names and addresses of additional Transfer Agents and/or Paying Agent(s) (if any): Not Applicable

6. RULE 144A ELIGIBILITY AND TEFRA RULES

(i) Rule 144A Eligible: Yes

(ii) Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA not applicable

7. THIRD PARTY INFORMATION

Not Applicable

