

Final Terms dated 16 June 2008

SWEDBANK MORTGAGE AB (publ)

Issue of NOK 500,000,000 5.95 % Fixed Rate S.O. Bonds due 18 June 2018

under the €25,000,000,000 Programme for the
Issuance of Debt Instruments and S.O. Bonds

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 21 May 2008 (the "Prospectus") which constitutes a base prospectus for the purposes of Directive 2003/71/EC (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 "Issuer") 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 is available for viewing at www.londonstockexchange.com and copies may be obtained from the issuer Swedbank Mortgage AB, 106 11 Stockholm Sweden.

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| 1. | Issuer: | Swedbank Mortgage AB (publ) |
| 2. | (i) Series Number | 802 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | NOK |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | NOK 500,000,000 |
| | (ii) Tranche: | NOK 500,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | NOK 500,000 |
| | (ii) Calculation Amount: | NOK 500,000 |
| 7. | (i) Issue Date: | 18 June 2008 |
| | (ii) Interest Commencement Date: | 18 June 2008 |
| 8. | Maturity Date: | 18 June 2018 |
| 9. | Interest Basis: | 5.95 per cent. Fixed Rate
(further particulars specified below) |
| 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. | (i) Status of the S.O. Bonds: | The S.O. Bonds are unsubordinated |
| | (ii) Date Board approval for issuance of
S.O. Bonds obtained: | Not Applicable |

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate S.O. Bond Provisions (Condition 4A): Applicable

(i) Rate(s) of Interest: 5.95 per cent. per annum payable annually in arrear

(ii) Interest Payment Date(s): 18 June in each year up to and including the Maturity Date

(iii) Fixed Coupon Amount(s): NOK 29,750 per Calculation Amount
(Applicable to Notes in definitive form)

(iv) Broken Amount(s): Not Applicable
(Applicable to Notes in definitive form)

(v) Day Count Fraction: 30/360

(vi) Determination Dates: Not Applicable

(vii) Other terms relating to the method of calculating interest for Fixed Rate S.O. Bonds: Not Applicable

16. Floating Rate S.O. Bond Provisions (Condition 4B): Not Applicable

17. Zero Coupon S.O. Bond Provisions: Not Applicable

18. Index-Linked Interest S.O. Bond Provisions: Not Applicable

19. Dual Currency Interest S.O. Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: Not Applicable

21. Investor Put: Not Applicable

22. Final Redemption Amount: NOK 500,000 per Calculation Amount

23. Early Redemption Amount: Not Applicable
Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Conditions 5.05):

GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS

24. Form of S.O. Bonds:

(i) Form

Bearer Instruments:

Temporary Global S.O. Bond exchangeable for a Permanent Global S.O. Bond which is exchangeable for Definitive S.O. Bonds in the limited circumstances specified in the Permanent Global S.O. Bond.

(ii) New Global S.O.: No

25. Additional Financial Centre(s) or other special provisions relating to Payment Days: Oslo and Stockholm

26. Talons for future Coupons or Receipts to be attached to Definitive S.O. Bonds (and dates on which such Talons mature): No.

27. Details relating to Partly Paid S.O. Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the S.O. Bonds and interest due on late payment: Not Applicable

28. Details relating to Instalment S.O. Bonds:

(i) Instalment Amount(s): Not Applicable

(ii) Instalment Date(s): Not Applicable

29. Redenomination, renominatisation and reconventioning provisions: Not Applicable

30. Consolidation provisions: Not Applicable

31. Other final terms: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names of Managers: Not Applicable

[(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilising Manager(s) (if any): Not Applicable

33. If non-syndicated, name of Dealer: DnB NOR Bank ASA, DnB NOR Markets

34. Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D

35. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the S.O. Bonds described herein pursuant to the €25,000,000,000 Programme for the Issuance of Debt Instruments and S.O. Bonds of Swedbank Mortgage AB (publ).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised
Sara Larsson
Asa Larsson

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the S.O. Bonds to be admitted to trading on London Stock Exchange with effect from 18 June 2008.
- (iii) Estimate of total expenses related £ 3,000 to admission to trading:

2. RATINGS

- Ratings: The S.O. Bonds have been assigned the following ratings:
- S & P: AAA
Moody's: Aaa

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the S.O. Bonds has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

5. YIELD

- Indication of yield: 5.95 %
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS CONCERNING THE UNDERLYING

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS 0371402875
- (ii) Common Code: 037140287
- (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) Settlement procedures: As set out in the Programme Manual
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No

2008-06-16

To: Citibank N.A London
Attn: MTN Issuance

Fax no: +44-207 508 3874
Tel no:

CC: DnB NOR Bank ASA, DnB NOR Markets
Attn: Erik Sorlie

Fax no: ~~+47 22 48 26 30~~
Tel no: Mail: erik.sorlie@dnb.nor.no

From: Sara Larsson
Dept: Finance Administration

Fax no: 46-8 107207
Tel no: 46-8 5859 1865
E-mail: sara.larsson@swedbank.se

Ref: EMTN 802
XS0371402875

Please find enclosed Final Terms for above ref Issue.

Kind regards
Swedbank Mortgage AB (publ)



Sara Larsson



June 18, 2008

SWEDBANK MORTGAGE AB (COVERED BOND)
Attn:

106 11 STOCKHOLM

AMENDED CONFIRMATION

Dear Sirs,

The purpose of this facsimile (this "Confirmation") is to confirm the terms and conditions of the Swap Transaction entered into between us on the Trade Date specified below. This confirmation supercedes and replaces any previously executed confirmation of this (swap) transaction.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern. This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of and is subject to, the ISDA Master Agreement dated as of March 7, 2008, as amended and supplemented from time to time (the "Agreement"), between SWEDBANK AB (PUBL) ("Party A") and SWEDBANK MORTGAGE AB (COVERED BOND) ("Party B"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

1. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

Our Ref:	080612.007.0
Transaction Type:	Rate Swap
Trade Date/Time:	June 11, 2008, 10:44 CET
Market Place:	OTC
Adj. Effective Date:	June 18, 2008
Termination Date:	June 18, 2018, subject to adjustment in accordance with the Modified Following Business Day Convention.



Fixed Amounts:

Fixed Rate Payer: SWEDBANK AB (PUBL), STOCKHOLM

Fixed Rate Payer
Currency Amount: NOK 500,000,000.00

Fixed Rate Payer
Payment Dates: Annually on June 18, beginning June 18, 2009 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Fixed Rate: 5.95000%

Fixed Rate Day
Count Fraction: 30/360

Floating Amounts:

Floating Rate Payer: SWEDBANK MORTGAGE AB (COVERED BOND), STOCKHOLM

Floating Rate Payer
Currency Amount: SEK 585,000,000.00

Floating Rate Payer
Payment Dates: Quarterly on September 18, December 18, March 18, June 18, beginning September 18, 2008 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate
for initial
Calculation Period: To be set on June 16, 2008

Floating Rate Option: SEK-STIBOR-NIBR

Designated Maturity: 3-months

Spread: +29.500 bp

Floating Rate Day
Count Fraction: ACT/360

Reset Dates: First day of each Calculation Period

Compounding: Inapplicable

Initial Exchange:

Initial Exchange: SWEDBANK AB (PUBL) pays SEK 585,000,000.00
SWEDBANK MORTGAGE AB (COVERED BOND) pays NOK 500,000,000.00

Initial Exchange Date: June 18, 2008

Final Exchange:

Final Exchange: SWEDBANK MORTGAGE AB (COVERED BOND) pays SEK 585,000,000.00
SWEDBANK AB (PUBL) pays NOK 500,000,000.00

Final Exchange Date: June 18, 2018

Swedbank AB (publ)

Visitors address: Regeringsgatan 13. Postal address: SE-105 34 Stockholm
Phone gen: +46-8-585 900 00, Phone Backoffice: +46-8-585 925 25, Fax +46-8-723 70 35
Reg. Office: SE-105 34 Stockholm. Reg.no: SE5020177753



Early Termination:

Optional Early Termination: Applicable
OptionStyle: European
Exercise Business Days: Oslo and Stockholm Settlement Days

Procedure for Exercise:

Expiration Date: Five Exercise Business Days prior to the Cash Settlement Payment Date
Earliest Exercise Time: 9.00am Stockholm time
Expiration Time: 11.00am Stockholm time
Partial Exercise: Inapplicable

Settlement Terms:

Cash Settlement: Applicable
Cash Settlement Valuation Time: 11.00am Stockholm time
Valuation Business Days: Oslo and Stockholm Settlement Days
Cash Settlement Payment Date: June 11, 2013
Business Day Convention for Cash Settlement Payment Date: Modified Following
Cash Settlement Method: Cash Price
Settlement Rate: ISDA Source
Quotation Rate: mid



Business Days: NOK: Oslo and Stockholm
SEK: Oslo and Stockholm and Oslo and Stockholm and Oslo and Stockholm and Oslo and Stockholm and Oslo and Stockholm and Oslo and Stockholm

Calculation Agent: Swedbank, unless stated otherwise in the Agreement

Account Details: Payments to SWEDBANK AB (PUBL), STOCKHOLM
For NOK : SWEDBANK AB (PUBL) OSLO, OSLO
Account No. :
For SEK : DIRECT

Payments to SWEDBANK MORTGAGE AB (COVERED BOND), STOCKHOLM
For NOK : SWEDBANK , STOCKHOLM
Account No. : 0370922577
Account Name:
For SEK : SWEDBANK , STOCKHOLM
Account No. : 8901188070
Account Name: SPINTAB

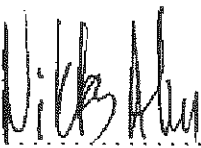
Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and faxing it to us at your earliest convenience to fax number +46 8 723 7035.

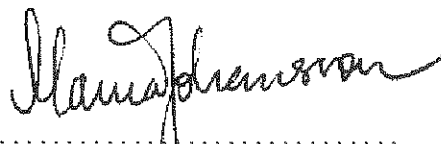
For enquiries regarding this Confirmation please contact Derivatives Backoffice on telephone number +46 8 5859 2525, email derivatives.backoffice@swedbank.com or fax +46 8 723 7035.

Our Ref: 080612.007.0

Yours sincerely,

SWEDBANK AB (PUBL), STOCKHOLM

By: 
.....
Niklas Alm


.....
Maria Johansson

Confirmed as of the date first above written:

SWEDBANK MORTGAGE AB (COVERED BOND), STOCKHOLM

By: 
.....
Sara Larsson


.....
Åsa Zernig