

Final Terms dated May 20, 2009

**SWEDBANK MORTGAGE AB (publ)**

Issue of EUR 10,000,000 5.07 per cent. Covered Bonds due May 2029

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](http://www.londonstockexchange.com) and copies may be obtained from the issuer Swedbank Mortgage AB, 106 11 Stockholm Sweden.

1.	Issuer:	Swedbank Mortgage AB (publ)
2.	(i) Series Number	815
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7.	(i) Issue Date:	May 22, 2009
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	May 22, 2029
9.	Interest Basis:	5.07 per cent. Fixed Rate (further particulars specified in paragraph 15 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:	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: 5.07 per cent. per annum payable annually in arrear
  - (ii) Interest Payment Date(s): Annually on each May 22 from and including May 22, 2010 to and including the Maturity Date.
  - (iii) Fixed Coupon Amount(s): As determined by the Calculation Agent
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: Actual/Actual (ICMA)  
Interest Amount will be unadjusted
  - (vi) Determination Dates: May 22 in each year
  - (vii) Other terms relating to the method of calculating interest for Fixed Rate S.O. Bonds: Not Applicable
16. Floating Rate Bond Provisions (Condition 4B): Not Applicable
17. Zero Coupon Bond Provisions Not Applicable
18. Index-Linked Interest Bond Provisions Not Applicable
19. Dual Currency Interest Bond Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20. Issuer Call Not Applicable
21. Investor Put Not Applicable
22. Final Redemption Amount: EUR 50,000 per Calculation Amount
23. 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): Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE BONDS**

24. Form of Bonds:
- (i) Form **Bearer Bonds:**  
Temporary Global Instrument/S.O. Bond  
exchangeable for a Permanent Global

Instrument/S.O. Bond which is exchangeable for Definitive Instruments/ Definitive S.O. Bonds in the limited circumstances specified in the Permanent Global Instrument/ S.O. Bond.

- (ii) New Global Bonds: Yes
25. Additional Financial Centre(s) or other TARGET special provisions relating to Payment Days:
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: CALYON
- 34. Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D
- 35. Additional selling restrictions: Not Applicable

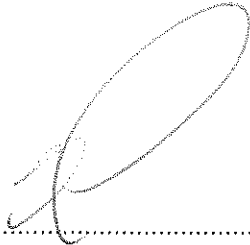
**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of 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.

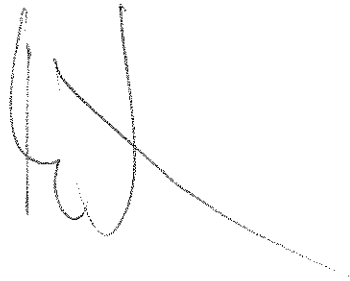
Signed on behalf of the Issuer:



By: .....

*Duly authorised*

**Helena Pilebro**



**Martin Rydin**

## 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 the London Stock Exchange with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 500

### 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 Dealers, 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. *Fixed Rate S.O. Bonds only* – YIELD

Indication of yield: 5.07 per cent.

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 (*Index-Linked or other variable-linked S.O. Bonds only*)

Not Applicable

### 7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Instruments/S.O. Bonds only*)

Not Applicable

### 8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0430266741
- (ii) Common Code: 43026674
- (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: Not Applicable
- (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: Yes

*Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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 satisfaction of the Eurosystem eligibility criteria*

