

Final Terms dated 22 May 2009

SWEDBANK MORTGAGE AB (publ)

Issue of EUR 10,000,000 5.075 per cent. Covered Bonds due 28 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 20 May 2009 (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.

1.	Issuer:	Swedbank Mortgage AB (publ)
2.	(i) Series Number	816
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	EUR 10,000,000
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5.	Issue Price:	99.60 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7.	(i) Issue Date:	26 May 2009
	(ii) Interest Commencement Date:	26 May 2009
8.	Maturity Date:	28 May 2029
9.	Interest Basis:	5.075 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 Instruments:	Unsubordinated Instruments – Condition 3A will apply
	(ii) Date Board approval for issuance of Instruments obtained:	Not Applicable
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Instrument Provisions (Condition 4A):	Applicable
(i) Rate(s) of Interest:	5.075 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	28 May in each year up to and including the Maturity Date (long first coupon)
(iii) Fixed Coupon Amount(s): (Applicable to Notes in definitive form)	EUR 2,537.50 per Calculation Amount
(iv) Broken Amount(s): (Applicable to Notes in definitive form)	EUR 2,551.40 per Calculation Amount payable on the Interest Payment Date falling on 28 May 2010
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	28 May in each year
(vii) Other terms relating to the method of calculating interest for Fixed Rate Instruments:	Not Applicable
16. Floating Rate [Instrument/S.O. Bond] Provisions (Condition 4B)	Not Applicable
17. Zero Coupon [Instrument/S.O. Bond] Provisions	Not Applicable
18. Index-Linked Interest [Instrument/S.O. Bond]/ other variable-linked interest [Instrument/S.O. Bond] Provisions	Not Applicable
19. Dual Currency Interest [Instrument/S.O. 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:	
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):	EUR 50,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

24. Form of Instruments:
- | | |
|------------------------------|--|
| (i) Form | Bearer Instruments:
Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument. |
| (ii) New Global Instruments: | Yes |
25. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
26. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): No
27. Details relating to Partly Paid Instruments: 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 Instruments and interest due on late payment: Not Applicable
28. Details relating to Instalment Instruments:
- | | |
|---------------------------|----------------|
| (i) Instalment Amount(s): | Not Applicable |
| (ii) Instalment Date(s): | Not Applicable |
29. Redenomination, renominalisation 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: Landesbank Baden-Württemberg
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 EEA Regulated Market of the London Stock Exchange and listing on the Official List of the UK Listing Authority of the Instruments 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



Sara Larsson

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application is expected to be made by the Issuer for the Instruments to be admitted to trading on the EEA Regulated Market of the London Stock Exchange with effect from 2 June 2009 at the latest.
- (iii) Estimate of total expenses related to admission to trading: EUR 500

2. RATINGS

- Ratings: The Instruments 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 Managers/Dealers, so far as the Issuer is aware, no person involved in the offer of the Instruments has an interest material to the offer."

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 9,960,000
- (iii) Estimated total expenses: Not Applicable

5. *Fixed Rate Instruments/S.O. Bonds only* – YIELD

- Indication of yield: 5.107 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. *Index-Linked or other variable-linked Instruments/S.O. Bonds only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS CONCERNING THE UNDERLYING

Not Applicable

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

Not Applicable

8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0430512029
- (ii) Common Code: 043051202
- (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:	<p>Yes</p> <p>Note that the designation “yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments 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.</p>

May 18, 2009

SWEDBANK MORTGAGE AB (COVERED BOND)
Attn:

106 11 STOCKHOLM

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.

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: 090518.011.0
Transaction Type: Rate Swap
Trade Date/Time: May 18, 2009, 14:59 CET
Market Place: OTC
Adj. Effective Date: May 26, 2009
Termination Date: May 28, 2029, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Amounts:

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

Floating Rate Payer
Currency Amount: SEK 105,840,000.00

Floating Rate Payer
Payment Dates: Quarterly on August 28, November 28, February 28, May 28,
beginning August 28, 2009 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 May 22, 2009

Floating Rate Option: SEK-STIBOR-Reuters

Designated Maturity: 3-months

Spread: +121.000 bp

Floating Rate Day
Count Fraction: ACT/360

Reset Dates: First day of each Calculation Period

Compounding: Inapplicable

Floating Amounts:

Floating Rate Payer: SWEDBANK AB (PUBL), STOCKHOLM

Floating Rate Payer
Currency Amount: EUR 10,000,000.00

Floating Rate Payer
Payment Dates: Quarterly on August 28, November 28, February 28, May 28,
beginning August 28, 2009 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 May 22, 2009

Floating Rate Option: EUR-EURIBOR-Reuters

Designated Maturity: 3-months

Spread: +113.000 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 105,840,000.00
SWEDBANK MORTGAGE AB (COVERED BOND) pays EUR 10,000,000.00

Initial Exchange Date: May 26, 2009

Final Exchange:

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

Final Exchange: SWEDBANK MORTGAGE AB (COVERED BOND) pays SEK 105,840,000.00
SWEDBANK AB (PUBL) pays EUR 10,000,000.00

Final Exchange Date: May 28, 2029

Business Days: EUR: TARGET Settlement Days
SEK: Stockholm

Calculation Agent: Swedbank, unless stated otherwise in the Agreement

Account Details: Payments to SWEDBANK AB (PUBL), STOCKHOLM
For EUR : DIRECT
For SEK : DIRECT

Payments to SWEDBANK MORTGAGE AB (COVERED BOND), STOCKHOLM
For EUR : SWEDBANK , STOCKHOLM
Account No. : 0376701181
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.

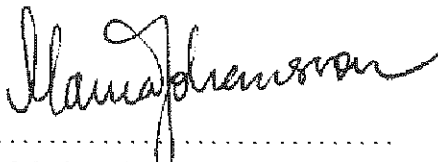
For enquiries regarding this Confirmation please contact Derivatives Backoffice on telephone number +46 8 5859 2525, email derivatives.backoffice@swedbank.com or fax +46 8 723 7035.

Our Ref: 090518.011.0

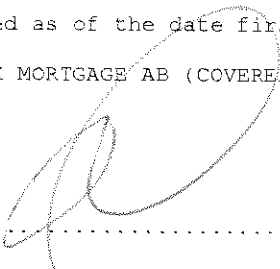
Yours sincerely,

SWEDBANK AB (PUBL), STOCKHOLM

By: 
.....
Niklas Alm


.....
Maria Johansson

Confirmed as of the date first above written:
SWEDBANK MORTGAGE AB (COVERED BOND), STOCKHOLM

By: 
.....
Helena Pilebro


.....
Sara Larsson



July 15, 2009

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: 090520.017.0
Transaction Type: Rate Swap
Notional Amount: EUR 10,000,000.00
Trade Date/Time: May 20, 2009, 13:15 CET
Market Place: OTC
Adj. Effective Date: May 26, 2009
Termination Date: May 28, 2029, subject to adjustment in accordance with the following Business Day Convention.



Fixed Amounts:

Fixed Rate Payer: SWEDBANK AB (PUBL), STOCKHOLM

Upfront Payment: SWEDBANK AB (PUBL), STOCKHOLM pays
EUR 40,000.00 on May 26, 2009

Fixed Rate Payer
Payment Dates: Annually on May 28, beginning May 28, 2010 and
ending on the Termination Date,
subject to adjustment in accordance with the
Following Business Day Convention.

Fixed Rate Payer
Period End Dates: Annually on May 28, beginning May 28, 2010 and
ending on the Termination Date,
subject to no adjustment.

Fixed Rate: 5.07500%

Fixed Rate Day
Count Fraction: ACT/ACT

Floating Amounts:

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

Floating Rate Payer
Payment Dates: Quarterly on August 28, November 28, February 28, May 28,
beginning August 28, 2009 and
ending on the Termination Date,
subject to adjustment in accordance with the
Modified Following Business Day Convention.

Floating Rate
for initial
Calculation Period: 2.39300% (incl spread +113.000 bp)
Floating Rate Option: EUR-EURIBOR-Reuters

Designated Maturity: 3-months

Spread: +113.000 bp

Floating Rate Day
Count Fraction: ACT/360

Reset Dates: First day of each Calculation Period

Compounding: Inapplicable



Early Termination:

Optional Early Termination: Applicable
OptionStyle: Bermuda
Exercise Business Days: London and TARGET Settlement Days

Procedure for Exercise:

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

Settlement Terms:

Cash Settlement: Applicable
Cash Settlement Valuation Time: 11.00am Brussels time
Valuation Business Days: London and TARGET Settlement Days
Cash Settlement Payment Date: May 20, 2019
Business Day Convention for Cash Settlement Payment Date: Modified Following
Cash Settlement Method: Cash Price
Settlement Rate: ISDA Source
Quotation Rate: mid



Business Days: TARGET Settlement Days
Calculation Agent: Swedbank, unless stated otherwise in the Agreement

Account Details: Payments to SWEDBANK AB (PUBL), STOCKHOLM
For EUR : DIRECT
Payments to SWEDBANK MORTGAGE AB (COVERED BOND), STOCKHOLM
For EUR : SWEDBANK , STOCKHOLM
Account No. : 0376701181
Account Name:

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: 090520.017.0

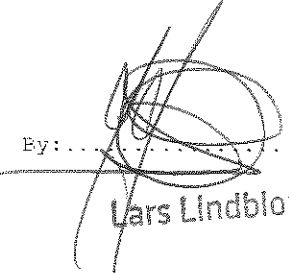
Yours sincerely,

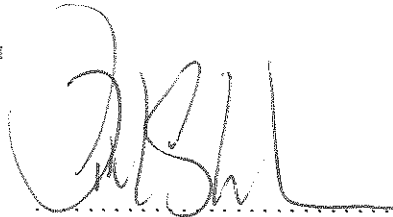
SWEDBANK AB (PUBL), STOCKHOLM

By: 
Rebecca Chan


Paul Heickell

Confirmed as of the date first above written:
SWEDBANK MORTGAGE AB (COVERED BOND), STOCKHOLM

By: 
Lars Lindblom


Peter Stenborn