

FINAL TERMS

PART 1

FINAL TERMS IN RESPECT OF EACH TRANCHE OF INSTRUMENTS/S.O. BONDS ISSUED WITH A DENOMINATION OF LESS THAN €50,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY)

Final Terms dated 17 June 2009

SWEDBANK MORTGAGE AB (publ)

Issue of SEK 300,000,000 Fixed Rate Notes due to June 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 [Instruments/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 [as so supplemented]. Full information on Swedbank Mortgage AB (publ) (the "Issuer") and the offer of the [Instruments/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.

		Swedbank Mortgage AB (publ)
1.	Issuer:	
2.	(i) Series Number	822
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Swedish Krona ("SEK")
4.	Aggregate Nominal Amount:	SEK 300,000,000
	(i) Series:	SEK 300,000,000
	(ii) Tranche:	SEK 300,000,000
5.	Issue Price:	100,365 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	SEK 1,000,000
	(ii) Calculation Amount:	SEK 1,000,000
7.	(i) Issue Date:	25 June, 2009
	(ii) Interest Commencement Date:	25 June, 2009
8.	Maturity Date:	25 June, 2029
9.	Interest Basis:	5.30 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/	The S.O. Bonds are unsubordinated]

- S.O. Bonds]:
 [(ii)] Date [Board] approval for issuance Not Applicable
 of [Instruments/S.O. Bonds]
 obtained:
 14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate [Instrument/S.O. Bond] Applicable
 Provisions (Condition 4A):
- (i) Rate(s) of Interest: 5.30 per cent. per annum payable annually in arrear.
 - (ii) Interest Payment Date(s): 25 June in each year, commencing 25 June 2010 up to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s): SEK 53 000 per Calculation Amount
(Applicable to Instruments/S.O. Bonds in definitive form)
 - (iv) Broken Amount(s): Not Applicable
(Applicable to Instruments/S.O. Bonds 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 [Instruments/ S.O. Bonds]: Not Applicable
16. Floating Rate [Instruments/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 Put⁵ Not Applicable
22. Final Redemption Amount: SEK 1,000,000 per Calculation Amount
23. Early Redemption Amount:⁶
 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

⁵ Select "Not Applicable" in the case of S.O. Bonds.

⁶ Not applicable to S.O. Bonds.

GENERAL PROVISIONS APPLICABLE TO THE [INSTRUMENTS/S.O. BONDS]

24.	Form of [Instruments/S.O. Bonds]:	
	(i) Form	Bearer Instruments: Temporary Global S.O. Bonds exchangeable for a Permanent Global S.O. Bonds which is exchangeable for Definitive S.O. Bonds
	(ii) New Global [Instruments/S.O. Bonds]:	No
25.	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/S.O. Bonds] (and dates on which such Talons mature):	No
27.	Details relating to Partly Paid [Instruments/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 [Instruments/S.O. Bonds] and interest due on late payment]:	Not Applicable
28.	Details relating to Instalment [Instruments/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 and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
33.	If non-syndicated, name and address of Dealer:	Swedbank AB (publ)
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 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
Lars Lindblom 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 London Stock Exchange with effect from 25 June 2009.

2. RATINGS

- Ratings: The [Instruments/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

- (i) Reasons for the offer: Not Applicable
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

5. Fixed Rate S.O. Bonds only – YIELD

Not Applicable

6. Index-Linked or other variable-linked 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 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: XS0435543011
- (ii) Common Code: 043554301
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and SIX SIS AG (together with the address of such clearing system) and the relevant identification number(s): Not Applicable
- (v) Settlement procedures: Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (including, in the case of Swiss Domestic Instruments or S.O. Bonds, the Principal Swiss Paying Agent and

any other Swiss Paying Agents) (if any):

- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: No