

Final Terms dated 16 October, 2009

SWEDBANK MORTGAGE AB (publ)

Issue of NOK 750,000,000 4.90 per cent. S.O. Bonds due 2019

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”) and the supplemental Prospectus dated 20 July 2009 which together constitute 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 as so supplemented. 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 as so supplemented. The Prospectus and the supplemental Prospectus are available for viewing at www.londonstockexchange.com and copies may be obtained from Swedbank Mortgage AB, 106 11 Stockholm, Sweden.

- | | | |
|-----|---|--|
| 1. | Issuer: | Swedbank Mortgage AB (publ) |
| 2. | (i) Series Number | 828 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | NOK |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | NOK 750,000,000 |
| | (ii) Tranche: | NOK 750,000,000 |
| 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: | 22 October 2009 |
| | (ii) Interest Commencement Date: | 22 October 2009 |
| 8. | Maturity Date: | 22 October 2019 subject to adjustment in accordance with the Following Business Day Convention |
| 9. | Interest Basis: | 4.90 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 | Not Applicable |

of S.O. Bonds obtained:

14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate S.O. Bond Provisions (Condition 4A):
- (i) Rate(s) of Interest: 4.90 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 22 October in each year up to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s): NOK 24,500 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 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/other variable-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: NOK 500,000 per Calculation 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):

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. Bonds: No
25. Financial Centre(s) or other special provisions relating to Payment Days: Oslo
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: Nordea Bank Danmark A/S
34. Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D
35. Additional selling restrictions: Not Applicable


PURPOSE OF FINAL TERMS

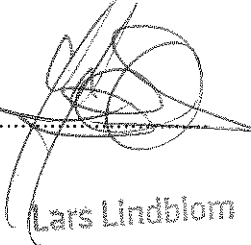
These Final Terms comprise the final terms required for issue and admission to trading on the *regulated market of the London Stock Exchange and, if relevant, listing on the Official List of the UK Listing Authority* of the S.O. Bonds described herein pursuant to the €25,000,000,000 Programme for the 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

Sara Larsson 
Lars Lindblom

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 22 October 2009.
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

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.

5. YIELD

- Indication of yield: 4.90 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.

8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0457848199
- (ii) Common Code: 045784819
- (iii) Swiss Security Number: Not Applicable
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme only
Euroclear Bank SA/NV, société anonyme and SIX SIS AG (together with the address of such clearing system) and the relevant identification number(s):
- (iv) Settlement procedures: As set out in the Programme Manual
- (v) Delivery: Delivery against payment
- (vi) 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): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: No

October 22, 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: 091013.028.0
Transaction Type: Rate Swap
Trade Date/Time: October 13, 2009, 17:05 CET
Market Place: OTC
Adj. Effective Date: October 22, 2009
Termination Date: October 22, 2019, subject to adjustment in accordance with the Following Business Day Convention.



Swedbank

Fixed Amounts:

Fixed Rate Payer: SWEDBANK AB (PUBL), STOCKHOLM

Fixed Rate Payer
Currency Amount: NOK 750,000,000.00

Fixed Rate Payer
Payment Dates: Annually on October 22, beginning October 22, 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 October 22, beginning October 22, 2010 and ending on the Termination Date, subject to no adjustment.

Fixed Rate: 4.90000%

Fixed Rate Day
Count Fraction: 30/360

Floating Amounts:

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

Floating Rate Payer
Currency Amount: SEK 925,182,809.85

Floating Rate Payer
Payment Dates: Quarterly on January 22, April 22, July 22, October 22, beginning January 22, 2010 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

First Stub Period: Inapplicable

Last Stub Period: Inapplicable

Floating Rate
for initial
Calculation Period: 1.21170% (incl spread +71.17000 bp)

Floating Rate Option: SEK-STIBOR-SIDE

Designated Maturity: 3-months

Spread: +71.17000 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 925,182,809.85
SWEDBANK MORTGAGE AB (COVERED BOND) pays NOK 750,000,000.00

Initial Exchange Date: October 22, 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 925,182,809.85
SWEDBANK AB (PUBL) pays NOK 750,000,000.00

Final Exchange Date: October 22, 2019



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: October 22, 2014
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

Calculation Agent: Swedbank, unless stated otherwise in the Agreement

Account Details: Payments to SWEDBANK AB (PUBL), STOCKHOLM
For NOK : SWEDBANK AB OSLO, OSLO
Account No. : 14300200010
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: 091013.028.0

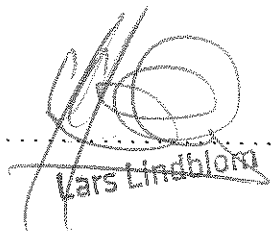
Yours sincerely,

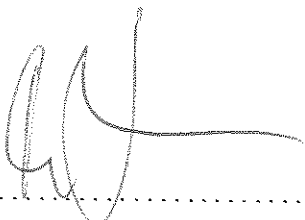
SWEDBANK AB (PUBL), STOCKHOLM

By: 
Rebecca Chan


Paul Heickell

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

By: 
Lars Lindblom


Maria Rydin