

Final Terms dated February 15, 2010

SWEDBANK MORTGAGE AB (publ)

Issue of EUR 40,000,000 4.57 per cent. S.O. Bonds due 1 March 2040

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, the supplemental Prospectus dated 5 January 2010 and the supplemental Prospectus dated 9 February 2010 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	834
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 40,000,000
	(ii) Tranche:	EUR 40,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	1 March 2010
	(ii) Interest Commencement Date:	1 March 2010
8.	Maturity Date:	1 March 2040 subject to adjustment in accordance with the Following Business Day Convention
9.	Interest Basis:	4.57 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: 4.57 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 1 March in each year commencing 1 March 2011 up to and including the Maturity Date subject to adjustment in accordance with the Following Business Day Convention
 - (iii) Fixed Coupon Amount(s): EUR 4,570 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, unadjusted
 - (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
- (i) Optional Redemption Date(s) 1 March 2020, 1 March 2025, 1 March 2030 and 1 March 2035
 - (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) EUR 100,000 per calculation Amount
 - (iii) If redeemable in part: Not Applicable
 - (a) Minimum redemption Amount:
 - (b) Maximum redemption Amount:
 - (iv) Notice Period (if other than set out) Not less than 10 Business days prior to each of the

	in the Conditions);	specified Optional Redemption Dates
21.	Investor Put	Not Applicable
22.	Final Redemption Amount:	EUR 100,000 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):	As set out in Condition 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:	TARGET2
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

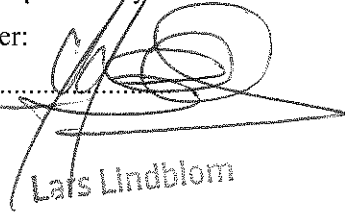
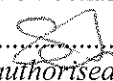
These Final Terms comprise the final terms required for issue of the S.O. Bonds described herein pursuant to the €25,000,000,000 Programme for the Issuance of Debt Instruments and S.O. Bonds of Swedbank Mortgage AB (publ).

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

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|-------|---|----------------|
| (i) | Listing: | None |
| (ii) | Admission to trading: | Not Applicable |
| (iii) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. RATINGS

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| 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

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|----------------------|---|
| Indication of yield: | 4.57 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

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| (i) | ISIN Code: | XS0488083287 |
| (ii) | Common Code: | 048808328 |
| (iii) | Swiss Security Number: | Not Applicable |
| (iii) | 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): | Euroclear Bank SA/NV and Clearstream Banking, société anonyme only |
| (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: | Yes |