

Final Terms dated 21 May 2010

SWEDBANK MORTGAGE AB (publ)

Issue of EUR 10,000,000 15-Year NC10 EUR Fixed Rate Note

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 2010 (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 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 Instruments is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the registered office of the Company and from the London office of the Fiscal Agent.

1.	Issuer:	Swedbank Mortgage AB (publ)
2.	(i) Series Number	847
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 10,000,000
	(ii) Tranche:	EUR 10,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	21 May 2010
	(ii) Interest Commencement Date:	21 May 2010
8.	Maturity Date:	21 May 2025
9.	Interest Basis:	4.01 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	N/A
12.	Put/Call Options:	Issuer Call (further particulars specified below)
13.	(i) Status of the Instruments:	Unsubordinated Instruments – Condition 3A will apply
	(ii) Date Board approval for issuance of Instruments obtained:	N/A
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:	4.01 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	21 May in each year commencing on 21 May 2011 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 4,010 per Calculation Amount
	(iv) Broken Amount(s):	N/A
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	N/A
	(vii) Other terms relating to the method of calculating interest for Fixed Rate	Not Applicable

Instruments:

16.	Floating Rate Instruments Provisions (Condition 4B)	Not Applicable
17.	Zero Coupon Instrument Provisions	Not Applicable
18.	Index-Linked Interest Instrument/ other variable-linked interest Instrument Provisions	Not Applicable
19.	Dual Currency Interest Instrument Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	21 May 2020
	(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:	
	(a) Minimum Redemption Amount:	N/A
	(b) Maximum Redemption Amount:	N/A
	(iv) Notice period (if other than as set out in the Conditions):	No less than five Business Days, such that the latest time at which such notice may be served is 10 a.m., London time, on the fifth Business Day prior to the Optional Redemption Date
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): Condition 5.05 shall apply

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 Permanent Global Instrument.
- (ii) New Global Instruments: Yes
25. Financial Centre(s) or other special provisions relating to Payment Days: London and TARGET
26. Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): Yes
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: Not Applicable
28. Details relating to Instalment Instruments:
- (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. If syndicated, names of Managers: Not Applicable
33. If non-syndicated, name of Dealer: Morgan Stanley & Co. International plc
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

Lars Lindblom



Sara Larsson

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Instruments to be admitted to trading
- (iii) Estimate of total expenses related to admission to trading: GBP 300

trading:

2. RATINGS

- 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 Instruments has an interest material to the offer.

4. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0507697711
- (ii) Common Code: 050769771
- (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): Not Applicable
- (iv) Settlement procedures: Settlement through Euroclear Bank SA/NV, Clearstream Banking, société anonyme
- (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): 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 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.

May 18, 2010

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 SWEDEANK MORTGAGE AB (COVERED BON D) ("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: 100503.007.0
Transaction Type: Rate Swap
Trade Date/Time: May 3, 2010, 10:27 CET
Market Place: OTC
Adj. Effective Date: May 21, 2010
Termination Date: May 21, 2020, subject to adjustment in accordance with the Modified Following Business Day Convention.

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Swedbank



Floating Amounts:

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

Floating Rate Payer
Currency Amount: SEK 96,220,000.00

Floating Rate Payer
Payment Dates: Quarterly on August 21, November 21, February 21, May 21, beginning August 21, 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: To be set on May 19, 2010

Floating Rate Option: SEK-STIBOR-SIDE

Designated Maturity: 3-months

Spread: +77.75000 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 21, November 21, February 21, May 21, beginning August 21, 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: To be set on May 19, 2010



Floating Rate Option: EUR-EURIBOR-Reuters
Designated Maturity: 3-months
Spread: +45.00000 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 96,220,000.00
SWEDBANK MORTGAGE AB (COVERED BOND) pays EUR 10,000,000.00

Initial Exchange Date: May 21, 2010

Final Exchange:

Final Exchange: SWEDBANK MORTGAGE AB (COVERED BOND) pays SEK 96,220,000.00
SWEDBANK AB (PUBL) pays EUR 10,000,000.00

Final Exchange Date: EUR: May 21, 2020
SEK: May 22, 2020

Business Days: EUR: TARGET Settlement Days and London
SEK: TARGET Settlement Days and London and 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.

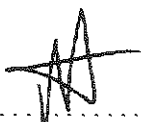
For enquiries regarding this Confirmation please contact Derivatives Backoffice on telephone number +46 8 5859 2525, email derivatives.backoffice@swedbank.com or fax +46 8 723 7035.

Our Ref: 100503.007.0

Yours sincerely,

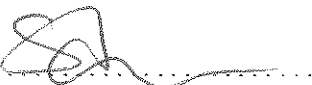
SWEDBANK AB (PUBL), STOCKHOLM

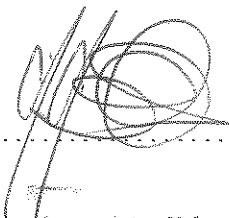
By: 
Rebecca Chan


Paul Heckell

Confirmed as of the date first above written:

SWEDBANK MORTGAGE AB (COVERED BOND), STOCKHOLM

By: 
Sara Larsson


Lars Lindblom

May 28, 2010

SWEDBANK MORTGAGE AB (COVERED BOND)
Attn:

106 11 STOCKHOLM

Dear Sirs, (2nd Amendment)

Rate Swap Confirmation (Cancellable Swap)

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:	100503.032.0
Transaction Type:	Rate Swap
Notional Amount:	EUR 10,000,000.00
Trade Date/Time:	April 30, 2010, 14:21 CET
Market Place:	OTC
Adj. Effective Date:	May 21, 2010
Termination Date:	May 21, 2025, subject to adjustment in accordance with the following Business Day Convention.

Fixed Amounts:

Fixed Rate Payer: SWEDBANK AB (PUBL), STOCKHOLM

Fixed Rate Payer
Payment Dates: Annually on May 21, beginning May 21, 2011 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 21, beginning May 21, 2011 and ending on the Termination Date, subject to no adjustment.

Fixed Rate: 4.01000%

Fixed Rate Day
Count Fraction: 30/360

Floating Amounts:

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

Floating Rate Payer
Payment Dates: Quarterly on August 21, November 21, February 21, May 21, beginning August 21, 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: 0.69000%

Floating Rate Option: EUR-EURIBOR-Reuters

Designated Maturity: 3-months

Spread: +45.00000 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: April 30, 2015

Business Day Convention for Cash Settlement Payment Date: Modified Following

Cash Settlement Method: Cash Price

Settlement Rate: ISDA Source

Quotation Rate: mid

Optional Termination of the Transaction:

Swedbank AB (PUBL) may terminate this Transaction (in whole but not in part) on any Optional Termination Date by giving the other party notice to that effect at or before 11:00am Stockholm time at least ten Stockholm and Target Settlement Scheduled Business Days prior to the relevant Optional Termination Date (such Optional Termination Date, the "Cancellation Date").

On and from the Cancellation Date, all further rights and obligations of the parties under this Transaction shall be terminated and discharged, but without prejudice to (a) any rights and obligations of the parties which have already become due and payable or, as applicable, due for performance prior to such date, and/or (b) any amounts otherwise due and payable (or deliverable) on such date.

For avoidance of doubt, no Cash Settlement Amount shall be due by any of the parties with respect to such Optional Termination.

"Optional Termination Date" means May 21, 2020.

"Scheduled Business Day" means a day which but for the occurrence of an Unscheduled Holiday would have been a Business Day in the applicable place(s) and the market was not aware of the fact (by means of a public announcement or by reference to other publicly available information) until a time later than 09:00am local time in the applicable place(s) ten Business Days (in such place(s)) prior to the day in question.

Business Days: TARGET Settlement Days and London

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:

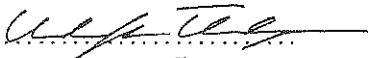
Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and faxing it to us at your earliest convenience to fax number +46 8 723 7035.

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: 100503.032.0

Yours sincerely,

SWEDBANK AB (PUBL), STOCKHOLM

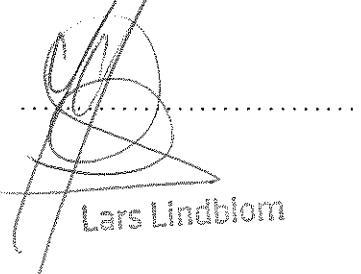
By: 
Christoffer Örnhagen


Rebecca Chan

Confirmed as of the date first above written:

SWEDBANK MORTGAGE AB (COVERED BOND), STOCKHOLM

By: 
Sara Larsson


Lars Lindblom

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