

Final Terms dated 29 June 2010

SWEDBANK MORTGAGE AB (publ)

Issue of EUR 10,000,000 Floating Rate S.O. Bonds due 2020

under the €25,000,000,000 Programme for the
Issuance of Debt Instruments and S.O. Bonds

guaranteed by Swedbank AB (publ) pursuant
to a Guarantee dated 17 December 2009

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 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 Regeringsgatan 13, SE-106 11 Stockholm, Sweden and www.londonstockexchange.com/en-gb/pricesnews/marketnews/ and copies may be obtained from the specified office of the Fiscal Agent in London.

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|----|-----------------------------------|---|
| 1. | Issuer : | Swedbank Mortgage AB (publ) |
| | | The S.O. Bonds are guaranteed by Swedbank AB (publ) pursuant to a Guarantee dated 17 December 2009. |
| 2. | (i) Series Number: | 857 |
| | (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: | 99.9512 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 50,000 |
| | (ii) Calculation Amount: | EUR 50,000 |
| 7. | (i) Issue Date: | 2 July 2010 |
| | (ii) Interest Commencement Date: | 2 July 2010 |

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| 8. | Maturity Date: | 27 September 2020 |
| 9. | Interest Basis: | Floating Rate Notes
(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 of
S.O. Bonds obtained: | Not Applicable |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|--|
| 15. | Fixed Rate S.O. Bond Provisions (Condition
4A): | Not Applicable |
| 16. | Floating Rate S.O. Bond Provisions
(Condition 4B): | Applicable |
| | (i) Specified Period(s)/Specified Interest
Payment Dates: | Quarterly in arrears on 27 March, 27 June,
27 September and 27 December in each
year, from and including 27 September
2010 up to and including the Maturity
Date, subject to adjustment in accordance
with the Modified Following Business
Day Convention. There will be a short
First Interest Period from and including
the Issue Date to but excluding the First
Interest Payment Date (the "First Interest
Period"). |
| | (ii) Business Day Convention: | Modified Following Business Day Convention |
| | (iii) Business Centre(s): | TARGET |
| | (iv) Manner in which the Rate(s) of
Interest is/are to be determined: | Screen Rate Determination |
| | (v) Party responsible for calculating the
Rate(s) of Interest and Interest
Amount(s) (if not the Fiscal Agent): | Not Applicable |
| | (vi) Screen Rate Determination: | |
| | – Reference Rate: | 3 month EURIBOR or, in case of the First
Interest Period, interpolation between the |

		2 month EURIBOR and the 3 month EURIBOR
	– Interest Determination Date(s)	2 TARGET Business Days prior to the first day of the relevant Interest Period.
	– Relevant Screen Page:	Reuters page: EURIBOR01
(vii)	ISDA Determination:	Not Applicable
(viii)	Margin(s):	+0.455 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360, adjusted
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate [Instruments/S.O. Bonds], if different from those set out in the Conditions:	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:	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):	Not Applicable

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: Yes
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 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: Not Applicable
28. Details relating to Instalment S.O. Bonds: 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: 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 regulated market of the London Stock Exchange and for 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



Angela Frank

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 the London Stock Exchange's regulated market with effect from 2 July 2010.
- (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 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: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: EUR 9,995,120
- (iii) Estimated total expenses: Not Applicable

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

- Indication of yield: Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0523143567
- (ii) Common Code: 052314356
- (iii) Swiss Security Number: Not Applicable
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and SIX: Not Applicable

SIS AG (together with the address of such clearing system) and the relevant identification number(s):

- | | | |
|--------|--|--------------------------|
| (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): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes |

Note that the designation “yes” simply means that the S.O. Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the S.O. Bonds 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.



June 29, 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 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: 100628.055.0
 Transaction Type: Rate Swap
 Trade Date/Time: June 28, 2010, 16:51 CET
 Market Place: OTC
 Adj. Effective Date: July 2, 2010
 Termination Date: September 27, 2020, 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 95,550,000.00

Floating Rate Payer
Payment Dates: Quarterly on September 27, December 27, March 27, June 27,
beginning September 27, 2010 and
ending on the Termination Date,
subject to adjustment in accordance with the
Modified Following Business Day Convention.

First Stub Period: July 2, 2010 - September 27, 2010

Last Stub Period: Inapplicable

Floating Rate
for initial
Calculation Period: To be set on June 30, 2010

If the rate will be other than 3-month, the rate will be interpolated.

Floating Rate Option: SEK-STIBOR-SIDE

Designated Maturity: 3-months

Spread: +94.00000 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

Upfront Payment: SWEDBANK AB (PUBL), STOCKHOLM pays
EUR 4,880.00 on July 2, 2010

Floating Rate Payer
Payment Dates: Quarterly on September 27, December 27, March 27, June 27,
beginning September 27, 2010 and
ending on the Termination Date,
subject to adjustment in accordance with the
Modified Following Business Day Convention.

First Stub Period: July 2, 2010 - September 27, 2010

Last Stub Period: Inapplicable

Floating Rate
for initial
Calculation Period: To be set on June 30, 2010

If the rate will be other than 3-month, the rate will be interpolated.



Floating Rate Option: EUR-EURIBOR-Reuters
Designated Maturity: 3-months
Spread: +45.50000 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 95,550,000.00
SWEDBANK MORTGAGE AB (COVERED BOND) pays EUR 10,000,000.00

Initial Exchange Date: July 2, 2010

Final Exchange:

Final Exchange: SWEDBANK MORTGAGE AB (COVERED BOND) pays SEK 95,550,000.00
SWEDBANK AB (PUBL) pays EUR 10,000,000.00

Final Exchange Date: September 28, 2020

Business Days:

EUR: TARGET Settlement Days
SEK: TARGET Settlement Days 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.

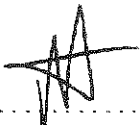
For enquiries regarding this Confirmation please contact Derivatives Backoffice on telephone number +46 8 5859 2525, email derivatives.backoffice@swedbank.com or fax +46 8 723 7035.

Our Ref: 100628.055.0

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: 
Marie Carlsson


Sara Larsson

