

Final Terms dated 13.Dec.2011

SWEDBANK MORTGAGE AB (publ)

Issue of € 50.000.000,00 Floating rate S.O Bonds due December 2021

under the €25,000,000,00 Programme for the
Issuance of Debt Instruments and S.O. Bonds

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 19 May 2011 (the "Prospectus") and the supplemental Prospectus dated 21 July 2011 and 25 October 2011 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 "Company"), [Swedbank AB (publ) (the "Guarantor")] 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 Swedbank Mortgage AB (publ), Se-105 34 Stockholm, Sweden and www.swedbank.com and copies may be obtained from Swedbank Mortgage AB (publ), SE-105 34 Stockholm, Sweden.

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| 1. | [(i)] Company: | Swedbank Mortgage AB (publ) |
| | [(ii)] Guarantor: | Swedbank AB (publ) |
| 2. | (i) Series Number: | 900 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 50.000.000 |
| | (i) Series: | EUR 50,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5. | Issue Price: | 99,95 per cent of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |

7. (i) Issue Date: 16. December 2011
- (ii) Interest Commencement Date: 18. Jun. 2012 (16.12.2011 – 16.06.2012)
8. Maturity Date: 16. December 2021
9. Interest Basis: 6 month Euribor +58 per cent Floating Rate Actual/360 semi-annual unadjusted following
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 obligations issued in accordance with the Swedish Act (2003:1223) on Issuance of Covered Bonds (Sw: *Lagen (2003:1223) om utgivning av säkerställda obligationer*)]
14. Method of distribution: Non-syndicated
- PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**
15. Fixed Rate [Instrument/S.O. Bond] Provisions (Condition 4A): Not Applicable
- (i) Rate(s) of Interest: 6 M Euribor + 58
- (ii) Interest Payment Date(s): Interest is payable semi annual on the 16th of December and 16th of June.
- (iii) Fixed Coupon Amount(s): (*Applicable*) Not Applicable

(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/360 unadjusted following
(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)	Applicable
(i)	Specified Period(s)/Specified Interest Payment Dates:	6 month Euribor +58 per cent
(ii)	Business Day Convention:	Actual / 360 semi-annual unadjusted following 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/ISDA
(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:	Not Applicable
-	Interest Determination Date(s)	Not Applicable
-	Relevant Screen Page:	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. Company Call Not Applicable

21. Investor Put¹ Not Applicable

22. Final Redemption Amount: EUR 100,000 per calculation Amount

23. Early Redemption Amount:² Not Applicable

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

24. Form of [Instruments/S.O. Bonds]:

(i) Form **Bearer Instruments/S.O. Bonds:**

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 Bonds.

(ii) New Global S.O. Bonds: Yes

25. Financial Centre(s) or other special provisions relating to Payment Days: TARGET

26. Talons for future Coupons or Receipts to be attached to Definitive [Instruments/S.O. Bonds] (and dates on which such Talons mature): Not Applicable

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 Company to forfeit the [Instruments/S.O. Bonds] and interest due on late payment:] Not Applicable/

28. Details relating to Instalment [Instruments/ S.O.

² Not applicable to S.O. Bonds.

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| (i) | Instalment Amount(s): | Not Applicable |
| (ii) | Instalment Date(s): | Not Applicable |
| 29. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 30. | Consolidation provisions: | Not Applicable |
| 31. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 32. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable |
| 33. | If non-syndicated, name and address of Dealer: | Landesbank Hessen-Thüringen

Main Tower

Martin Annighoefer

Neue Mainzer Strasse 52 – 58

60311 Frankfurt am Main

Germany |
| 34. | Total (underwriting and placing) commission and concession: | Not Applicable |
| 35. | Whether TEFRA D rules applicable or TEFRA rules not applicable: | TEFRA D |

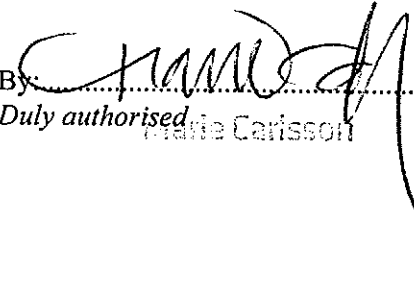
PURPOSE OF FINAL TERMS


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 Company and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Company:

By: 
Duly authorised Marie Carisoff


Martin Rydin

PART A – 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 with effect from issue date.

2. RATINGS

Ratings: The S.O. Bonds to be issued have been rated AAA by Standard & Poor's Credit Market Services Europe Limited and Aaa by Moody's Investors Service Limited.

Both Standard & Poor's Credit Market Services Europe Limited and Moody's Investors Service Limited are established in the European Union and registered under Regulation (EC) NO 1060/2009.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers/Dealers, so far as the Company is aware, no person involved in the offer of the Instruments/S.O. Bonds has an interest material to the offer.

4. YIELD

Indication of yield: 6 M Euribor + 58

5. *Floating Rate Instruments/S.O. Bonds only* – HISTORIC INTEREST RATES

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6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0720522779
- (ii) Common Code: 072052277
- (iii) Swiss Security Number: Not Applicable

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| (iv) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and SIX SIS Ltd (together with the address of such clearing system) and the relevant identification number(s): | Clearstream 67010 |
| (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 |