

Final Terms dated 8 July 2010

FINAL TERMS

SWEDBANK MORTGAGE AB (publ)

Issue of SEK 400,000,000 Floating Rate S.O. Bonds due 13 July 2012

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 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 www.londonstockexchange.com and copies may be obtained from the issuer Swedbank Mortgage AB, 106 11 Stockholm Sweden.

1.	Issuer and Guarantor:	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	858
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Swedish krona ("SEK")
4.	Aggregate Nominal Amount:	
	(i) Series:	SEK 400,000,000
	(ii) Tranche:	SEK 400,000,000
5.	Issue Price:	99.980 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	SEK 1,000,000
	(ii) Calculation Amount:	SEK 1,000,000
7.	(i) Issue Date:	13 July 2010
	(ii) Interest Commencement Date:	13 July 2010
8.	Maturity Date:	13 July 2012
9.	Interest Basis:	3-months-STIBOR + 0.350 per cent
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

- | | | |
|-----|---|---|
| 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: | The period from and including the Issue Date to but excluding the first Specified Interest Payment Date and, thereafter, each period from and including a Specified Interest Payment Date to but excluding the next Specified Interest Payment Date

Interest is payable quarterly in arrear on 13 October, 13 January, 13 April and 13 July in each year from, and including, 5 October to, and including the Maturity Date, each such date subject to adjustment in accordance with the Business Day Convention specified below |
| | (ii) Business Day Convention: | Modified Following Business Day Convention Adjusted |
| | (iii) Additional Business Centre(s): | Stockholm |
| | (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: | 3-month-STIBOR where "STIBOR" means the rate for deposits in SEK for a period which appears on the Reuters Screen SIDE page under the caption "FIXING" as of 11 a.m. Stockholm time on the relevant Interest Determination Date as defined above |
| | – Reference Rate: | 3-month-STIBOR where "STIBOR" means the rate for deposits in SEK for a period which appears on the Reuters Screen SIDE page under the caption "FIXING" as of 11 a.m. Stockholm time on the relevant Interest Determination Date as defined above |
| | – Interest Determination Date(s) | Second Stockholm business day prior to the start of each Interest Period |
| | – Relevant Screen Page: | Reuters Screen SIDE page under the caption "FIXING" |
| | (vii) ISDA Determination: | Not Applicable |

(viii)	Margin(s):	+0.350 per cent. per annum
(ix)	Minimum Rate of Interest:	Not Applicable
(x)	Maximum Rate of Interest:	Not Applicable
(xi)	Day Count Fraction:	Actual/360
(xii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate S.O. Bonds, if different from those set out in the Conditions:	If the Relevant Rate does not appear on the Relevant Screen Page, the Relevant Rate will be determined by Swedbank AB (publ) in its sole and reasonable discretion
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:	SEK 1,000,000 per Calculation Amount
23.	Early Redemption Amount:	Not Applicable
	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. Bonds exchangeable for Permanent Global S.O. Bonds which is exchangeable for Definitive S.O. Bonds
	(ii) New Global S.O. Bonds:	No
25.	Financial Centre(s) or other special provisions relating to Payment Days:	Stockholm
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	Not Applicable

of the Issuer to forfeit the S.O. Bonds and interest due on late payment:

28. Details relating to Instalment S.O. Bonds:
- (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

32. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name and address of Dealer: Swedbank AB (publ)
SE-105 34 Stockholm
Sweden
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 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 and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised
Sara Larsson Marie Carlsson

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 13 July 2010

2. RATINGS

- Ratings: The S.O. Bonds have been assigned the following ratings:
- S & P: AAA
Moody's: Aaa
Other: Not Applicable

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: Not Applicable
- (ii) Estimated net proceeds: SEK 399,920,000
- (iii) Estimated total expenses: Not Applicable

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

Not Applicable

6. *Index-Linked or other variable-linked S.O. Bonds only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS CONCERNING THE UNDERLYING

Not Applicable

7. *Dual Currency S.O. Bonds only* – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0525790829
- (ii) Common Code: 052579082
- (iv) 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
- (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 Agent(s) (if any):

- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: No