

Final Terms dated 2 October 2009

SWEDBANK MORTGAGE AB (publ)

Issue of €1,250,000,000 3.625 per cent. S.O. Bonds due 2016

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 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 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.

1.	Issuer:	Swedbank Mortgage AB (publ)
2.	(i) Series Number	827
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	euro (€)
4.	Aggregate Nominal Amount:	
	(i) Series:	€1,250,000,000
	(ii) Tranche:	€1,250,000,000
5.	Issue Price:	99.678 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	€50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No S.O. Bonds in definitive form will be issued with a denomination above €99,000.
	(ii) Calculation Amount:	€1,000
7.	(i) Issue Date:	5 October 2009
	(ii) Interest Commencement Date:	5 October 2009
8.	Maturity Date:	5 October 2016
9.	Interest Basis:	3.625 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.	Status of the S.O. Bonds:	Unsubordinated
14.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate S.O. Bond Provisions Applicable
(Condition 4A):
- (i) Rate(s) of Interest: 3.625 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 5 October in each year from and including 5 October 2010 up to and including the Maturity Date
 - (iii) Fixed Coupon Amount(s): €36.25 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: Actual/Actual (ICMA)
 - (vi) Determination Dates: 5 October in each year
 - (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
21. Investor Put: Not Applicable
22. Final Redemption Amount: €1,000 per Calculation Amount
23. Early Redemption Amount: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS

24. Form of S.O. Bonds:
- (i) Form: **Bearer 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. 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: 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:
- (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: *The Joint Bookrunners and Joint Lead Managers*
Barclays Bank PLC
Credit Suisse Securities (Europe) Limited
Landesbank Baden-Württemberg
- The other Joint Lead Manager (no books)*
Swedbank AB (publ)
- (ii) Date of Subscription Agreement: 2 October 2009
- (iii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name of Dealer: Not Applicable
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).

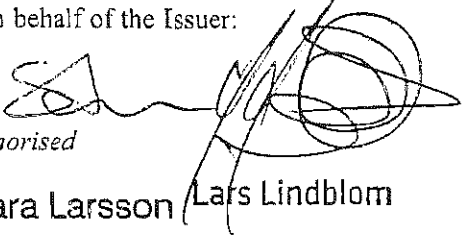
RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:
Duly authorised

Sara Larsson / Lars Lindblom



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 5 October 2009.
- (iii) Estimate of total expenses related to admission to trading: £3,650

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 Managers, 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. YIELD

- Indication of yield: 3.678 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0455687920
- (ii) Common Code: 045568792
- (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): Not Applicable
- (iv) Settlement procedures: Customary medium term note settlement and payment procedures apply
- (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

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.