

Final Terms dated 25 March 2010

SWEDBANK MORTGAGE AB (publ)

Issue of CHF 150,000,000 Fixed Rate S.O. Bonds due 2015

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, 5 January 2010 and 9 February 2010 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”) and a domestic issuance programme for the purposes of the Additional Rules for Listing of Bonds on the SIX Swiss Exchange. This document constitutes the Final Terms (or pricing supplement for the purpose of the Additional Rules for Listing of Bonds on the SIX Swiss Exchange) of the S.O. Bonds described herein 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 www.londonstockexchange.com and copies may be obtained from the Issuer at Swedbank Mortgage AB (publ), 106 11 Stockholm, Sweden and from Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland.

1.	Issuer:	Swedbank Mortgage AB (publ)
2.	(i) Series Number	838
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Swiss Francs (“CHF”)
4.	Aggregate Nominal Amount:	
	(i) Series:	CHF 150,000,000
	(ii) Tranche:	CHF 150,000,000
5.	Issue Price:	100.206 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	CHF 5,000
	(ii) Calculation Amount:	CHF 5,000
7.	(i) Issue Date:	29 March 2010
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	29 May 2015
9.	Interest Basis:	1.625 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.	(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):
- (i) Rate(s) of Interest: 1.625 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 29 May in each year, commencing on 29 May 2010, up to and including the Maturity Date.

For the avoidance of doubt, there will be a short first Fixed Interest Period in respect of the period from (and including) the Issue Date to (but excluding) 29 May 2010.
 - (iii) Fixed Coupon Amount(s): CHF 81.25 per Calculation Amount
(Applicable to S.O. Bonds in definitive form)
 - (iv) Broken Amount(s): CHF 13.54 per Calculation Amount payable on the
(Applicable to S.O. Bonds in definitive form) Interest Payment Date falling on 29 May 2010.
 - (v) Day Count Fraction: 30/360
 - (vi) Determination Dates: Not Applicable
 - (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: CHF 5,000 per Calculation Amount
23. Early Redemption Amount: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE S.O. BONDS

24. Form of S.O. Bonds:
- (i) Form **Bearer Instruments:**
Swiss Global S.O. Bond

For the purposes of this Series of S.O. Bonds only, Condition 1.05 shall be amended by the following:

“The S.O. Bonds will be in bearer form and will be represented upon issue by a permanent global S.O. Bond (the “Swiss Global S.O. Bond”) substantially in the form annexed to the Supplemental Fiscal Agency Agreement (the “Supplemental Fiscal Agency Agreement”) dated 25 March 2010 made between the Issuer, the Principal Swiss Paying Agent (as defined below) and the other agents named therein.

The Swiss Global S.O. Bond will be deposited by the Principal Swiss Paying Agent with SIX SIS AG or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIX SIS AG or any such other intermediary, the “Intermediary”). Once the Swiss Global S.O. Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the S.O. Bonds will constitute intermediated securities (“Intermediated Securities”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each holder of the S.O. Bonds shall have a quotal co-ownership interest in the Swiss Global S.O. Bond to the extent of his claims against the Issuer, provided that for so long as the Swiss Global S.O. Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the S.O. Bonds may only be transferred by the entry of the transferred S.O. Bonds in a securities account of the transferee.

The records of the Intermediary will determine the number of S.O. Bonds held through each participant in that Intermediary. In respect of the S.O. Bonds held in the form of Intermediated Securities, the holders of such S.O. Bonds will be the persons holding the S.O. Bonds in a securities account which is in their name, or in case of Intermediaries, the Intermediaries holding the S.O. Bonds for their own account in a securities account which is in their name.

Neither the Issuer nor the holders of the S.O. Bonds shall at any time have the right to effect or demand the conversion of the Swiss Global S.O. Bond into, or the delivery of, uncertificated securities or definitive S.O. Bonds (“Definitive S.O. Bonds”).

Definitive S.O. Bonds may only be printed, in whole, but not in part, (i) if the Principal Swiss Paying Agent determines that the presentation of

Definitive S.O. Bonds is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights or (ii) deems the printing and delivery of Definitive S.O. Bonds to be useful or desirable for any other reason. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Definitive S.O. Bonds in accordance with the rules and regulations of the SIX SIS AG without cost to the holders of the S.O. Bonds.

Upon delivery of the Definitive S.O. Bonds, the Swiss Global S.O. Bond will immediately be cancelled and returned to the Issuer by the Principal Swiss Paying Agent and the Definitive S.O. Bonds shall be delivered to the holders of the S.O. Bonds against cancellation of the S.O. Bonds in the holder's securities accounts.”

- (ii) New Global S.O. Bonds: No
25. Financial Centre(s) or other special provisions relating to Payment Days: Zurich and TARGET
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 of the Issuer to forfeit the S.O. Bonds and interest due on late payment: 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: Condition 13.02(iii) will be amended as follows:

“(iii) in the case of Swiss Domestic Instruments admitted to trading on the SIX Swiss Exchange, if published on the internet website of the SIX Swiss Exchange (http://www.six-exchange-regulation.com/publications/communiqués/official_notices_en.html) or otherwise in accordance with the regulations of the SIX Swiss Exchange.”

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: Credit Suisse AG
34. Whether TEFRA D rules applicable or TEFRA rules not applicable: TEFRA D in accordance with usual Swiss practice (the S.O. Bonds shall be issued pursuant to the exemptions from the certification requirements under the TEFRA rules)
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 SIX Swiss Exchange 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).

SIGNIFICANT OR MATERIAL ADVERSE CHANGE

Since 31 December 2009, there has been (i) no significant change in the financial or trading position of the Issuer or the Group and (ii) no material adverse change in the financial position or prospects of the Issuer or the Group.

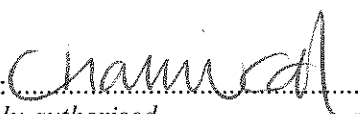
LITIGATION

Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of these Final Terms which may have or have in the recent past had a significant effect on the financial position or profitability of the Issuer or the Group.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: 
Duly authorised

Maria Carlsson



Sara Larsson



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: SIX Swiss Exchange
- (ii) Admission to trading: Application has been made for the S.O. Bonds to be admitted to trading on the SIX Swiss Exchange with effect from 25 March 2010 until 26 May 2015.
- Application for definitive listing on the main segment of the SIX Swiss Exchange will be made as soon as practicable and, if granted, will only be granted after the Issue Date.
- Representation*
- In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, Credit Suisse AG has been appointed by the Issuer as representative to lodge the listing application with the Regulatory Board of the SIX Swiss Exchange.
- Documents Available*
- Copies of these Final Terms and the Prospectus are available at Credit Suisse AG, Uetlibergstrasse 231, CH-8070 Zurich, Switzerland.
- (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:
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| 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 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 the Prospectus
- (ii) Estimated net proceeds: CHF 149,059,000
- (iii) Estimated total expenses: CHF 125,000

5. OPERATIONAL INFORMATION

- (i) ISIN Code: CH0110878490
- (ii) Common Code: 049314655
- (iii) Swiss Security Number: 11087849
- (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

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| (iv) | Settlement procedures: | Customary Swiss market 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): | Principal Swiss Paying Agent:
Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |