

FINAL TERMS

MiFID II PRODUCT GOVERNANCE – Professional investors and eligible counterparties only target market: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

28 January 2019

AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ)

(THE SWEDISH COVERED BOND CORPORATION)

Legal Entity Identifier (LEI): 1JDCK5BUVTXRHQBEPT93

**Issue of SEK 6,000,000,000 0.75 per cent. Green Covered Notes due 28 March 2024 (the "Notes")
under the €16,000,000,000**

Euro Medium Term Covered Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Prospectus dated 14 June 2018 (the "Prospectus") as supplemented by the supplement to it dated 18 July 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive. For the purposes of these Final Terms, "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area (the "EEA"). This document constitutes the Final Terms of the Notes 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 AB Sveriges Säkerställda Obligationer (publ) (The Swedish Covered Bond Corporation) (the "Issuer") and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplement have been published on the website of the Issuer at www.sbab.se and the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and copies may be obtained during normal business hours from the registered office of the Issuer at Svetsarvägen 24, P.O. Box 4209, SE-171 04 Solna, Sweden and from the specified offices of the Principal Paying Agent at Citibank, N.A., London Branch of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

- | | | | |
|----|-----|--|----------------|
| 1. | (a) | Series Number: | 116 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |

- | | | |
|-----|---|---|
| 2. | Specified Currency or Currencies: | Swedish Krona ("SEK") |
| 3. | Aggregate Nominal Amount: | |
| | - Tranche: | SEK 6,000,000,000 |
| | - Series: | SEK 6,000,000,000 |
| 4. | Issue Price: | 99.712 per cent. of the Aggregate Nominal Amount |
| 5. | (a) Specified Denomination(s): | SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof |
| | (b) Calculation Amount: | SEK 1,000,000 |
| 6. | (a) Issue Date: | 30 January 2019 |
| | (b) Interest Commencement Date: | 30 January 2019 |
| 7. | Maturity Date: | 28 March 2024 |
| 8. | (a) Extended Final Maturity: | Not Applicable |
| | (b) Extended Final Maturity Date: | Not Applicable |
| 9. | Interest Basis: | 0.75 per cent. Fixed Rate
(see paragraph 13 below) |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Call Options: | Not Applicable |
| 12. | Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---------------------------------------|---|
| 13. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 0.75 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 28 March in each year, commencing on 28 March 2020, up to and including the Maturity Date

There will be a long first coupon in respect of the period from and including 30 January 2019 to but excluding 28 March 2020 |
| | (c) Fixed Coupon Amount(s): | SEK 7,500 per Calculation Amount |
| | (d) Broken Amount(s): | SEK 8,708.33 per Calculation Amount will be payable on the Interest Payment Date falling on 28 March 2020 in respect of the period from and including 30 January 2019 to but excluding 28 March 2020 |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |
| 16. | Extended Maturity Interest Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|-------------|----------------|
| 17. | Issuer Call | Not Applicable |
|-----|-------------|----------------|

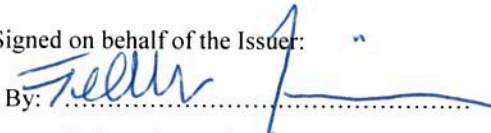
18. Final Redemption Amount: SEK 1,000,000 per Calculation Amount
19. Early Redemption Amount payable on redemption for taxation reasons: SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event.
21. New Global Note: No
22. Additional Financial Centre(s): Not Applicable
23. Talons for future Coupons to be attached to definitive Notes: No

Signed on behalf of the Issuer:

By:



.....

Duly authorised signatory

Fredrik Jönsson
Head of Treasury

By:



.....

Duly authorised signatory

Karl Königsson
Legal Counsel

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and for listing on the Official List of the UK Listing Authority with effect from on or about the Issue Date.
- (b) Estimate of total expenses related to admission to trading: £4,560.00

2. RATINGS

The Notes are expected to be assigned the following rating:
Aaa by Moody's Investors Service Limited

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

Save for any fees payable to the managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. TEFRA RULES

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

5. YIELD (Fixed Rate Notes only)

Indication of yield: 0.807 per cent.

6. USE OF PROCEEDS

Reasons for the offer: The net proceeds will be used exclusively to finance or refinance Eligible Green Loans of the SBAB Group (as defined and further detailed in SBAB Group's Green Bond Framework 2019).

7. OPERATIONAL INFORMATION

- (a) ISIN: XS1943443769
- (b) Common Code: 194344376
- (c) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable
- (d) Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS: Not Applicable

Notes, the VPS Agent and the VPS Trustee:

- | | |
|---|--|
| (e) Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
|---|--|

8. THIRD PARTY INFORMATION

Not Applicable

9. PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

Not Applicable

10. BENCHMARKS REGULATION

Not Applicable