

FINAL TERMS

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended, “MiFID II”); (ii) a customer within the meaning of Directive 2002/92/EC on insurance mediation (as amended or superseded, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently, no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE – Professional investors and eligible counterparties only target market: Solely for the purposes of the 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 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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

4 October 2019

AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ)

(THE SWEDISH COVERED BOND CORPORATION)

Legal Entity Identifier (LEI): 1JDCK5BUVTXRHQBEP93

**Issue of SEK 400,000,000 Floating Rate Covered Notes due July 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 6 March 2019 (the “Prospectus”) as supplemented by the supplements to it dated 28 March 2019 and 23 July 2019 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, or superseded), and includes any relevant implementing measure in a relevant Member State of 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 supplements have been published on the website of the Issuer at www.sbab.se and the Irish Stock Exchange plc, trading as Euronext Dublin (“Euronext Dublin”) at www.ise.ie 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: 118
(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 400,000,000
 - Series: SEK 400,000,000
4. Issue Price: 104.043 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 up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000.
(b) Calculation Amount: SEK 1,000,000
6. (a) Issue Date: 8 October 2019
(b) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling in or nearest to July 2024
8. (a) Extended Final Maturity: Not Applicable
(b) Extended Final Maturity Date: Not Applicable
9. Interest Basis: 3-month STIBOR + 1.00 per cent. Floating Rate (see paragraph 14 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: Not Applicable
14. Floating Rate Note Provisions: Applicable
 - (a) Specified Period(s)/Specified Interest Payment Dates: 8 January, 8 April, 8 July and 8 October in each year, commencing on 8 January 2020, up to and including 8 July 2024, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 14(b) below
 - (b) Business Day Convention: Modified Following Business Day Convention
 - (c) Additional Business Centre(s): Not Applicable

- | | |
|---|---|
| (d) Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination |
| (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Not Applicable |
| (f) Screen Rate Determination: | Applicable |
| - Reference Rate, Relevant Time and Relevant Financial Centre: | Reference Rate: 3 month STIBOR Relevant Time: 11.00 a.m. Relevant Financial Centre: Stockholm |
| - Interest Determination Date(s): | The second Stockholm business day prior to the start of each Interest Period |
| - Relevant Screen Page: | NASDAQ Stockholm page for STIBOR fixing |
| (g) ISDA Determination: | Not Applicable |
| (h) Linear Interpolation: | Not Applicable |
| (i) Margin(s): | + 1.00 per cent. per annum |
| (j) Minimum Rate of Interest: | Not Applicable |
| (k) Maximum Rate of Interest: | Not Applicable |
| (l) Day Count Fraction: | Actual/360 |
| (m) Benchmark Discontinuation: | 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: | Yes |
| 23. Additional Financial Centre(s): | Not Applicable |
| 24. Talons for future Coupons to be attached to definitive Notes: | No |

Signed on behalf of the Issuer:

By: 

Duly authorised signatory

Nils Rydberg
Head of Treasury Operations

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 regulated market of Euronext Dublin and for listing on the Official List of Euronext Dublin with effect from on or about the Issue Date.
- (b) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

The Notes are expected to be assigned the following rating:
Aaa by Moody's Investors Service España, S.A.

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

Save for any fees payable to the manager, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The manager and its 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: Not Applicable

6. USE OF PROCEEDS

Reasons for the offer: Not Applicable

7. OPERATIONAL INFORMATION

- (a) ISIN: XS2063426253
- (b) Common Code: 206342625
- (c) CFI: DAZNFB as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible Numbering Agency that assigned the ISIN.
- (d) FISN: AB SVERIGES SAK/ZERO CPNEMTN 202407 as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible Numbering Agency that assigned the ISIN.
- (e) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (together with the address of): Not Applicable

each such clearing system) and the relevant identification number(s):

- (f) Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee: Not Applicable
- (g) 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

Applicable

10. BENCHMARKS REGULATION (*Floating Rate Notes only*)

Amounts payable under the Notes will be calculated by reference to *STIBOR* which is provided by Financial Benchmarks Sweden AB. As at the date of this Final Terms, Financial Benchmarks Sweden AB does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the “Benchmarks Regulation”).