

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 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 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.

16 March 2020

**AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (publ)
(THE SWEDISH COVERED BOND CORPORATION)**

Legal Entity Identifier (LEI): 1JDCK5BUVTXRHQBEP793

**Issue of SEK 500,000,000 Floating Rate Covered Notes due February 2025
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 2020 (the "**Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus has been published on the website of the Issuer at www.sbab.se 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 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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|----------|-----------------------------------|--|-----------------------|
| 1 | (a) | Series Number: | 120 |
| | (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 500,000,000 |
| | - | Series: | SEK 500,000,000 |

4	Issue Price:	103,753 per cent. of the Aggregate Nominal Amount
5	(a) Specified Denomination(s):	SEK 2,000,000
	(b) Calculation Amount:	SEK 2,000,000
6	(a) Issue Date:	18 March 2020
	(b) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling in or nearest to February 2025
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:	18 February, 18 May, 18 August and 18 November in each year, commencing on 18 May 2020, up to and including the Maturity Date 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:	Reuters page SIDE
	(g) ISDA Determination:	Not Applicable
	(h) Linear Interpolation:	Applicable – the Rate of Interest for the short first Interest Period shall be calculated using Linear Interpolation
	(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 2,000,000 per Calculation Amount
19	Early Redemption Amount payable on redemption for taxation reasons:	SEK 2,000,000 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 regulated market of Euronext Dublin and for listing on the Official List 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 dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The dealer 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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: See "Use of Proceeds" wording in the Prospectus

Estimated net proceeds: SEK 518,275,000

7 OPERATIONAL INFORMATION

- (a) ISIN: XS2138591453
- (b) Common Code: 213859145
- (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): Not Applicable

any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee:

- | | | |
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| (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. |
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8 THIRD PARTY INFORMATION

Not Applicable

9 PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS

Not Applicable

10 BENCHMARKS REGULATION (*Floating Rate Notes only*)

Amounts payable under the Notes will be calculated by reference to STIBOR which, as of the date of these Final Terms, is provided by Financial Benchmarks Sweden AB. However, as of April 20, 2020, the Swedish Financial Benchmark Facility (SFBF) will take over as the administrator for STIBOR. As at the date of these 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**").