

FINAL TERMS

17 January 2017

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

Issue of SEK 300,000,000 1.625 per cent. Fixed Rate Covered Notes due 21 December 2026 (to be consolidated and form a single Series with the existing SEK 500,000,000 1.625 per cent Fixed Rate Covered Notes due 21 December 2026, issued 21 December 2016)

**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 17 June 2016 (the **Prospectus**) as supplemented by the supplement to it dated 19 July 2016 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the **Prospectus Directive**). 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 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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| 1. | (a) | Series Number: | 094 |
| | (b) | Tranche Number: | 2 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the SEK 500,000,000 Fixed Rate Covered Notes due 21 December 2026 issued on 21 December 2016 (the " Tranche 1 Notes "), on the exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below, which is expected to occur on or about 28 February 2017. |
| 2. | | Specified Currency or Currencies: | Swedish Krona (" SEK ") |
| 3. | | Aggregate Nominal Amount: | |
| | - | Tranche: | SEK 300,000,000 |
| | - | Series: | SEK 800,000,000 |
| 4. | | Issue Price: | 99.207 per cent. of the Aggregate Nominal Amount plus 28 days' accrued interest of SEK |

379,166.67 from and including 21 December 2016 to but excluding the Issue Date

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| 5. | (a) | Specified Denomination(s): | SEK 1,000,000 |
| | (b) | Calculation Amount: | SEK 1,000,000 |
| 6. | (a) | Issue Date: | 19 January 2017 |
| | (b) | Interest Commencement Date: | 21 December 2016 |
| 7. | | Maturity Date: | 21 December 2026 |
| 8. | (a) | Extended Final Maturity: | Not Applicable |
| | (b) | Extended Final Maturity Date: | Not Applicable |
| 9. | | Interest Basis: | 1.625 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

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (a) | Rate(s) of Interest: |
| | | 1.625 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): |
| | | 21 December in each year, commencing on 21 December 2017, up to and including the Maturity Date |
| | (c) | Fixed Coupon Amount(s): |
| | | SEK 16,250 per Calculation Amount |
| | (d) | Broken Amount(s): |
| | | Not Applicable |
| | (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

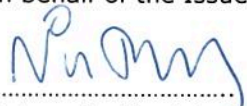
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|-----|--------------------------|--------------------------------------|
| 17. | Issuer Call | Not Applicable |
| 18. | Final Redemption Amount: | SEK 1,000,000 per Calculation Amount |

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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

PETER RYDBERG

By: 
Duly authorised signatory
Ellinore Karlsson
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

The Tranche 1 Notes were 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 21 December 2016.

(b) Estimate of total expenses related to admission to trading: GBP 1,750

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 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: 1.7125 per cent.

6. OPERATIONAL INFORMATION

(a) ISIN: Temporary ISIN XS1551726653 to be consolidated and form a single Series with existing ISIN XS1538664902 on the exchange of the Temporary Global Note for interest in the Permanent Global Note, see Part A, paragraph 1 (c) above.

(b) Common Code: Temporary Common Code 155172665 to be consolidated and form a single Series with existing Common Code 153866490 on the exchange of the Temporary Global Note for interest in the Permanent Global Note, see Part A, paragraph 1 (c) above.

- (c) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* (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 Notes, the VPS Agent and the VPS Trustee: Not Applicable

7. **THIRD PARTY INFORMATION**

Not Applicable