

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. 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 (**MiFID II**); (ii) a customer within the meaning of Directive 2002/92/EC on insurance mediation (the **IMD**), 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 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE – Professional investors and ECPs 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.

12 April 2018

FINAL TERMS

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

**Issue of SEK 292,000,000 1.980 per cent. Fixed Rate Notes due 25 January 2030
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 16 June 2017 (the **Prospectus**) as supplemented by the supplements to it dated 19 July 2017, 10 October 2017 and 16 February 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. 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 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: | 107 |
| | (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 Kronor (" SEK ") |
| 3. | | Aggregate Nominal Amount: | |
| | - | Tranche: | SEK 292,000,000 |
| | - | Series: | SEK 292,000,000 |
| 4. | | Issue Price: | 102.294 per cent. of the Aggregate Nominal Amount plus accrued interest from 25 January 2018 to but excluding the Issue Date, amounting to SEK 1,300,860. |
| 5. | (a) | Specified Denomination(s): | SEK 2,000,000 |
| | (b) | Calculation Amount: | SEK 2,000,000 |
| 6. | (a) | Issue Date: | 16 April 2018 |
| | (b) | Interest Commencement Date: | 25 January 2018 |
| 7. | | Maturity Date: | 25 January 2030 |
| 8. | (a) | Extended Final Maturity: | Not Applicable |
| | (b) | Extended Final Maturity Date: | Not Applicable |
| 9. | | Interest Basis: | 1.980 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: |
| | | 1.980 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): |
| | | 25 January in each year, commencing on 25 January 2019, up to and including the Maturity Date |
| | (c) | Fixed Coupon Amount(s): |
| | | SEK 39,600 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

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

PETER RYDBERG

By: 
.....
Duly authorised signatory

Elise Avsan
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: GBP 375 (exclusive of VAT)

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: 1.762 per cent.

6. USE OF PROCEEDS

Reasons for the offer: Not Applicable

7. OPERATIONAL INFORMATION

- (a) ISIN: XS1807436008
- (b) Common Code: 180743600
- (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 Notes, the VPS Agent and the VPS Trustee: Not Applicable

8. THIRD PARTY INFORMATION

Not Applicable

9. PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

Applicable