

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 Directive 2014/65/EU (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 manufacturers' target market assessment) and determining appropriate distribution channels.

27 April 2018

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

**Issue of SEK 250,000,000 1.8675 per cent. Covered Notes due 3 May 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 Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

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| 1. | (a) | Series Number: | 110 |
| | (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 250,000,000 |
| | - | Series: | SEK 250,000,000 |
| 4. | | Issue Price: | 100.00 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:	3 May 2018
	(b)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	3 May 2030
8.	(a)	Extended Final Maturity:	Not Applicable
	(b)	Extended Final Maturity Date:	Not Applicable
9.		Interest Basis:	1.8675 per cent. Fixed Rate (see paragraph 13)
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:	1.8675 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	3 May in each year, commencing on 3 May 2019, up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	SEK 18,675 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	No 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
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definitive Notes only upon an Exchange Event.

21. New Global Note:
22. Additional Financial Centre(s):
23. Talons for future Coupons to be attached to definitive Notes:

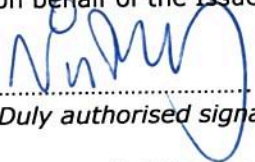
No

Not Applicable

No

Signed on behalf of the Issuer:

By:


.....
Duly authorised signatory
NICO RYDBERG

By:


.....
Duly authorised signatory
Marie Brommesson
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 3 May 2018.
- (b) Estimate of total expenses related to admission to trading: £375 (excluding 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 TEFRA D
or TEFRA rules not applicable:

5. YIELD – FIXED RATE NOTES ONLY

Indication of yield: 1.8675 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date.

6. USE OF PROCEEDS

Reasons for the offer: Not Applicable

7. OPERATIONAL INFORMATION

- (a) ISIN: XS1815437527
- (b) Common Code: 181543752
- (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

Not Applicable