

25 October 2011

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

**Issue of SEK 1,000,000,000 Fixed Rate Notes due 27 October 2031
under the €10,000,000,000
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 Conditions set forth in the Prospectus dated 10 June 2011 as supplemented by the Supplemental Prospectus dated 22 July 2011 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (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 supplemented. Full information on 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 supplemented. The Prospectus and the Supplemental Prospectus are available for viewing on the website of the London Stock Exchange plc at: <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the registered office of the Issuer at: Löjtnantsgatan 21, SE-102 54 Stockholm.

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|-----|-----|-----------------------------------|-----------------------------------------------------------------|
| 1. | (a) | Series Number: | 053 |
| | (b) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Swedish Krona ("SEK") |
| 3. | | Aggregate Nominal Amount: | |
| | – | Tranche: | SEK 1,000,000,000 |
| | – | Series: | SEK 1,000,000,000 |
| 4. | | Issue Price: | 99.707 per cent. of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denomination(s): | SEK 1,000,000 |
| | (b) | Calculation Amount: | SEK 1,000,000 |
| 6. | (a) | Issue Date: | 27 October 2011 |
| | (b) | Interest Commencement Date: | 27 October 2011 |
| 7. | | Maturity Date: | 27 October 2031 |
| 8. | | Extended Final Maturity Date: | Not Applicable |
| 9. | | Interest Basis: | 3.15 per cent. Fixed Rate (further particulars specified below) |
| 10. | | Redemption/Payment Basis: | Redemption at par |

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|-----|---------------------------------------------------------|---------------------------|
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (a) Status of the Notes: | Säkerställda Obligationer |
| | (b) Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--------------------------------------------------------------------------------------|---------------------------------------------------------------|
| 15. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.15 per cent. per annum payable annually in arrear |
| | (b) Interest Payment Date(s): | 27 October in each year up to and including the Maturity Date |
| | (c) Fixed Coupon Amount(s): | SEK 31,500 per Calculation Amount |
| | (d) Broken Amount(s): | Not Applicable |
| | (e) Day Count Fraction: | 30/360 |
| | (f) Determination Date(s): | Not Applicable |
| | (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. | Floating Rate Note Provisions | Not Applicable |
| 17. | Zero Coupon Note Provisions | Not Applicable |
| 18. | Index Linked Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call | Not Applicable |
| 21. | Final Redemption Amount | SEK 1,000,000 per Calculation Amount |
| 22. | Early Redemption Amount payable on redemption for taxation reasons | Condition 5 (d) applies |

and/or the method of calculating the same (if required or if different from that set out in Condition 5(d)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 23. | Form of Notes: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event. |
| 24. | New Global Note: | No |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Stockholm |
| 26. | Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | No |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 28. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 29. | Other final terms: | Not Applicable |
| 30. | Redenomination: | Redenomination not applicable |

DISTRIBUTION

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|-----|---------------------------------------------|--------------------|
| 31. | (a) If syndicated, names of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name of relevant Dealer: | Swedbank AB (publ) |

33. U.S. Selling Restrictions: TEFRA D
34. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and for listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Covered Note Programme of AB Sveriges Säkerställda Obligationer (publ) (The Swedish Covered Bond Corporation).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised signatory

Martin Kihlberg
Legal Counsel



Anders Corneliusson
Head of Treasury Controlling & Accounting

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading: Application has been 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 27 October 2011.
- (b) Estimate of total expenses related to admission to trading: GBP 2,700

2. RATINGS

The Notes to be issued have been rated:

Standard & Poor's Credit Market Services Europe Limited: AAA

Moody's Investors Services Limited: Aaa

Each such credit rating has been issued by a credit rating agency established in the European Union that has applied for registration under Regulation (EC) No. 1060/2009, although notifications of the corresponding registration decisions have not yet been provided by the relevant competent authority.

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

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

5. YIELD

Indication of yield: 3.17 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. PERFORMANCE OF INDEX/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

7. PERFORMANCE OF RATES OF EXCHANGE (*DUAL CURRENCY NOTES ONLY*)

Not Applicable

8. OPERATIONAL INFORMATION

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| (a) | ISIN Code: | XS0696594380 |
| (b) | Common Code: | 069659438 |
| (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) | Delivery: | Delivery against payment |
| (e) | 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 |
| (f) | Intended to be held in a manner which would allow Eurosystem eligibility: | No |