

FINAL TERMS

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). 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 (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), 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 Regulation (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 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE – Professional investors and eligible counterparties only target market: Solely for the purposes of each 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 manufacturers’ 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.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA (“UK MiFIR”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) 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.

6 May 2022

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

Legal Entity Identifier (LEI): 1JDCK5BUVTXRHQBEP93

Issue of €1,250,000,000 1.750 per cent. Covered Notes due 10 February 2032 (the “Notes”)
(Extendible to 10 February 2033)
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 10 March 2022 (the “Prospectus”) as supplemented by the supplement to it dated 25 March 2022 which together constitute 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 as so supplemented in order to obtain all the relevant information. The Prospectus and the supplement have been published on the website of the Issuer at www.sbab.se and the Irish Stock Exchange plc, trading as Euronext Dublin (“Euronext Dublin”) at <https://live.euronext.com/> 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.

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| 1. | (a) Series Number: | 127 |
| | (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: | Euro (“€”) |
| 3. | Aggregate Nominal Amount: | |
| | - Tranche: | €1,250,000,000 |
| | - Series: | €1,250,000,000 |
| 4. | Issue Price: | 99.303 per cent. of the Aggregate Nominal Amount |
| 5. | (a) Specified Denomination(s): | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) Calculation Amount: | €1,000 |
| 6. | (a) Issue Date: | 10 May 2022 |

- (b) Interest Commencement Date: In respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date: the Issue Date
In respect of the period from (and including) the Maturity Date to (but excluding) the Payment Failure Extended Final Maturity Date: the Maturity Date
7. Maturity Date: 10 February 2032
8. (a) Payment Failure Extended Final Maturity: Applicable
- Payment Failure Extended Final Maturity Date: Interest Payment Date falling on or nearest to 10 February 2033
- (b) Statutory Extended Final Maturity: Not Applicable
- Statutory Extended Final Maturity Date: Not Applicable
9. Interest Basis: In respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date:
1.750 per cent. Fixed Rate
(see paragraph 13 below)

In respect of the period from (and including) the Maturity Date to (but excluding) the earlier of (i) the Interest Payment Date on which the Notes are redeemed in full and (ii) the Payment Failure Extended Final Maturity Date:
1 month EURIBOR + 0.11 per cent. Floating Rate
(see paragraph 16 below)
10. Change of Interest Basis: See paragraph 9 above
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 from (and including) the Issue Date to (but excluding) the Maturity Date
- (a) Rate(s) of Interest: 1.750 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 10 February in each year, commencing on 10 February 2023, up to and including the Maturity Date

There will be a short first coupon in respect of the period from and including the Issue Date to but excluding 10 February 2023
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and

	in relation to Notes in global form see the Conditions):	
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions):	€13.23 per Calculation Amount will be payable on the Interest Payment Date falling on 10 February 2023 in respect of the period from and including the Issue Date to but excluding 10 February 2023
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	10 February in each year
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable
16.	Extended Maturity Interest Provisions	Applicable from (and including) the Maturity Date to (but excluding) the earlier of (i) the Interest Payment Date on which the Notes are redeemed in full and (ii) the Payment Failure Extended Final Maturity Date
	(a) Specified Period(s)/Specified Interest Payment Dates:	The tenth day of each month, commencing on the Interest Payment Date falling on or nearest to 10 February 2032, up to and including the Payment Failure Extended Final Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 16(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: 1 month EURIBOR Relevant Time: 11.00 a.m. Relevant Financial Centre: Brussels
	- Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
	- Relevant Screen Page:	Reuters page EURIBOR01
	- Compounded SONIA:	Not Applicable
	- Observation Method:	Not Applicable
	- SONIA Lag Period (p):	Not Applicable

- SONIA Observation Shift Period (p):	Not Applicable
- SONIA Compounded Index Observation Shift Period (p):	Not Applicable
- Relevant Fallback Screen Page:	Not Applicable
- SOFR Benchmark:	Not Applicable
- SOFR Compound:	Not Applicable
- SOFR Observation Shift Days:	Not Applicable
- Interest Payment Delay:	Not Applicable
- SOFR Rate Cut-Off Date:	Not Applicable
- Lookback Days:	Not Applicable
- SOFR Index Start:	Not Applicable
- SOFR Index End:	Not Applicable
(g) ISDA Determination:	Not Applicable
(h) Linear Interpolation:	Not Applicable
(i) Margin(s):	+0.11 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:	Benchmark Discontinuation (General)

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call	Not Applicable
18. Final Redemption Amount:	€1,000 per Calculation Amount
19. Early Redemption Amount payable on redemption for taxation reasons:	€1,000 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:	Yes
23. Additional Financial Centre(s):	Not Applicable
24. Talons for future Coupons to be attached to definitive Notes:	No

Signed on behalf of the Issuer:

By: .....

Duly authorised signatory

Fredrik Jönsson
CEO

By: .....

Duly authorised signatory

Ellinore Pujol
acting Chief 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 of Euronext Dublin with effect from on or about the Issue Date.
- (b) Estimate of total expenses related to admission to trading: €1,000

2. RATINGS

The Notes are expected to be assigned the following rating:

Aaa by Moody's Deutschland GmbH

In accordance with Moody's ratings definitions available as at the date of these Final Terms, obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk (source: <https://www.moodys.com/Pages/amr002002.aspx>).

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

Save for any fees payable to the managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The managers and their 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: 1.829 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date

6. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: Not Applicable

Estimated net proceeds: €1,237,287,500

7. OPERATIONAL INFORMATION

(a) ISIN: XS2478272938

(b) Common Code: 247827293

(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 Not Applicable

the relevant identification number(s):

- (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
- (e) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

8. THIRD PARTY INFORMATION

Not Applicable

9. PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS

Applicable

10. PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS

Applicable

11. BENCHMARKS REGULATION

Amounts payable under the Notes under the Extended Maturity Interest Provisions will be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (“EMMI”). As at the date of these Final Terms, EMMI appears 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”).