Final Terms

MiFID II 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments (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 manufacturer's target market assessment) and determining appropriate distribution channels.

16 September 2020

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

Legal Entity Identifier (LEI): 1JDCK5BUVTXRHQBEPT93

Issue of SEK 300,000,000 0.649 per cent. Covered Fixed Rate Notes due 18 September 2032
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 6 March 2020 (the "**Prospectus**") as supplemented by the supplements to it dated 2 April 2020 and 21 July 2020 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 supplements 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 www.ise.ie 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.

1	(a)	Series Number:	121
	(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 300,000,000
	-	Series:	SEK 300,000,000
4	Issue Price:		100 per cent. of the Aggregate Nominal Amount
5	(a)	Specified Denomination(s):	SEK 2,000,000 and integral multiples of 1,000,000 in excess thereof up to and including 3,000,000. No Notes in definitive form will be issued with a denomination above 3,000,000.
	(b)	Calculation Amount:	SEK 1,000,000
6	(a)	Issue Date:	18 September 2020
	(b)	Interest Commencement Date:	Issue Date
7	Maturity Date:		18 September 2032
8	(a)	Extended Final Maturity:	Not Applicable
	(b)	Extended Final Maturity Date:	Not Applicable
9	Interest Basis:		0.649 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:	0.649 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	18 September in each year, commencing on 18 September 2021, up to and including the Maturity Date

	(c)	Fixed Coupon Amount(s):	SEK 6,490 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 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 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

Nils Rydberg

Head of Treasury Operations

By: ....

Duly authorised signatory

Ellinore Pujol

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 Euronext Dublin with effect from on or about the Issue Date
(b)	Estimate of total expenses related to admission to trading:	EUR 1,000

2 RATINGS

The Notes are expected to be assigned the following rating:

Aaa by Moody's Investors Service España, S.A.

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 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:	0.649 per cent.

6 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:	See "Use of Proceeds" wording in the Prospectus
Estimated net proceeds:	SEK 299,415,000

7 OPERATIONAL INFORMATION

(a)	ISIN:	XS2232086491
(b)	Common Code:	223208649
(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	Not Applicable

	any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee:	
(e)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

8 THIRD PARTY INFORMATION

Not Applicable

9 PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA AND UNITED KINGDOM RETAIL INVESTORS

Not applicable

10 BENCHMARKS REGULATION

Not Applicable