

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. 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 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.

26 October 2018

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

Legal Entity Identifier (LEI): 1JDCK5BUVTXRHQBEPT93

Issue of €175,000,000 1.250 per cent. Covered Notes due 19 April 2033

(Extendible to 19 April 2034) to be consolidated and form a single Series with the €500,000,000

1.250 per cent. Covered Notes due 19 April 2033 (Extendible to 19 April 2034) (the "Existing

Notes") issued on 19 April 2018 (the "Original Issue Date")

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 which are incorporated by reference in the Prospectus dated 14 June 2018 (the **Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Directive and must be read in conjunction with the Prospectus as supplemented by the supplement to it dated 18 July 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 (the EEA). 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 supplement 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.

1. (a) Series Number: 109
- (b) Tranche Number: 2
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with the Existing Notes on the exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below, which is expected to occur on or about 9 December 2018.
2. Specified Currency or Currencies: Euro (€)
3. Aggregate Nominal Amount:
- Tranche: €175,000,000
 - Series: €675,000,000
4. Issue Price: 97.891 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: 30 October 2018
- (b) Interest Commencement Date: In respect of the period from (and including) the Original Issue Date to (but excluding) the Maturity Date: the Original Issue Date
- In respect of the period from (and including) the Maturity Date to (but excluding) the Extended Final Maturity Date: the Maturity Date
7. Maturity Date: 19 April 2033
8. (a) Extended Final Maturity: Applicable
- (b) Extended Final Maturity Date: Interest Payment Date falling in or nearest to April 2034
9. Interest Basis: In respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date:
- 1.250 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 Extended Final Maturity Date:
- 1 month EURIBOR + 0.250 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 Interest Commencement Date to (but excluding) the Maturity Date
- (a) Rate(s) of Interest: 1.250 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 19 April in each year, commencing on 19 April 2019, up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): €12.50 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 19 April 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 Extended Final Maturity Date
- (a) Specified Period(s)/Specified Interest Payment Dates: 19th day of each month, commencing on the Interest Payment Date falling on or nearest to 19 May 2033, up to and including the 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 (or any successor page)
- (g) ISDA Determination: Not Applicable
- (h) Linear Interpolation: Not Applicable
- (i) Margin(s): +0.250 per cent. per annum
- (j) Minimum Rate of Interest: Not Applicable
- (k) Maximum Rate of Interest: Not Applicable
- (l) Day Count Fraction: Actual/360

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
- 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: 

Fredrik Jönsson
Duly authorised signatory

By: 

Karl Königsson
Duly authorised signatory

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 30 October 2018.
- (b) Estimate of total expenses related to admission to trading: £4,500 (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 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: 1.412 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: From the Issue Date, Temporary ISIN: XS1900758852
- From the date the Notes become consolidated and form a single Series with the Existing Notes: XS1808480534
- (b) Common Code: From the Issue Date, Temporary Common Code: 190075885
- From the date the Notes become consolidated and form a single Series with the Existing Notes: 180848053
- (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

10. BENCHMARK 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 this Final Terms, EMMI does not appear 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**").

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply such that EURIBOR is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).