

FINAL TERMS

PROHIBITION OF SALES TO EEA 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 (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (b) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

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: (a) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (b) 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.

Final Terms dated 2 November 2018

VASAKRONAN AB (PUBL)

Legal Entity Identifier (LEI): 5493007LNZSEWN5KTV42

Issue of NOK 220,000,000 3.56 per cent. Notes due 7 November 2033

under the EUR6,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 18 October 2018 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of 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 Base Prospectus. 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 Base Prospectus. The Base Prospectus has been published on the websites of The Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) (www.ise.ie) and the Issuer (<https://en.vasakronan.se>).

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| 1. | Issuer | Vasakronan AB (publ) |
| 2. | (a) Series Number: | 1 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes become fungible: | Not Applicable |

3. Specified Currency or Currencies: Norwegian Kroner (“**NOK**”)
4. Aggregate Nominal Amount:
- (a) Series: NOK 220,000,000
- (b) Tranche: NOK 220,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: NOK 1,000,000
- (b) Calculation Amount: NOK 1,000,000
7. (a) Issue Date: 7 November 2018
- (b) Interest Commencement Issue Date
Date:
8. Maturity Date: 7 November 2033
9. Interest Basis: 3.56 per cent. Fixed Rate

(see paragraph 1416 nedan)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount.
11. Change of Interest or Not Applicable
Redemption/Payment Basis:
12. Put/Call Options: Change of Control Put

(see paragraph 19 nedan)
13. (a) Status of the Notes: Senior
- (b) Date Board approval for Not Applicable
issuance of Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (a) Rate(s) of Interest: 3.56 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 7 November in each year, commencing on 7 November 2019, up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): NOK 35,600 per Calculation Amount

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|-----|--------------------------------------|----------------|
| (d) | Broken Amount(s): | Not Applicable |
| (e) | Day Count Fraction: | 30/360 |
| (f) | Determination Date: | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Call Option | Not Applicable |
| 18. | Put Option | Not Applicable |
| 19. | Change of Control Put Option | Applicable |
| 20. | Early Termination Amount | NOK 1,000,000 per Calculation Amount |

Early Termination Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption:

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|-----|---|--------------------------------------|
| 21. | Final Redemption Amount of each Note | NOK 1,000,000 per Calculation Amount |
| 22. | Early Redemption Amount | NOK 1,000,000 per Calculation Amount |

Early Redemption Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption:

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| 23. | Early Redemption Amount (Tax) | NOK 1,000,000 per Calculation Amount |
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Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---------------------------------------|---|
| 24. | Form of Notes: | VPS Notes:

VPS Notes issued in uncertificated and dematerialised book entry form. See further item 6 of Part B below |
| 25. | New Global Note: | No |
| 26. | Additional Financial Centre(s) | Stockholm |

27. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** No.

Signed on behalf of **Vasakronan AB (publ)**:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list and to trading on the regulated market of the Oslo Stock Exchange with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: NOK 150,000

2. RATINGS

The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:

Moody's Investor Service Limited: A3

Moody's Investor Service Limited is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended.

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer 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. REASONS FOR THE OFFER, ESTIMATED PROCEEDS AND TOTAL EXPENSES

Not Applicable

5. Fixed Rate Notes only – YIELD

Indication of yield: 3.56 per cent. per annum

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

6. OPERATIONAL INFORMATION

- (a) ISIN: NO0010835358
- (b) Common Code: Not Applicable
- (c) FISN: DBFUFR
- (d) CFI Code: VASAKRONAN AB/3.56 BD 20331107

- (e) Any clearing system(s) other than Euroclear or Clearstream, Luxembourg
Verdipapirsentralen ASA
Fred. Olsens gate 1
P.O. Box 1174 Sentrum
NO-0107 Oslo
Norway
- (f) Delivery: Delivery against payment
- (g) Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee:
VPS Agent:
Skandinaviska Enskildabanken AB (publ), Oslo Branch
Filipstad Brygge 1
NO-0123 Oslo
Norway
VPS Trustee:
Nordic Trustee AS
Haakon VIIIs gate 1
NO-0161 Oslo
Norway
- (h) 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.
- (i) Relevant Benchmarks: Not Applicable

7. DISTRIBUTION

- (a) Method of Distribution: Non-syndicated
- (b) If syndicated:

- | | | |
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| (i) | Names of Dealers | Not Applicable |
| (ii) | Stabilisation
Manager(s), if any: | Not Applicable |
| (c) | If non-syndicated, name of
Dealer: | Danske Bank A/S |
| (d) | U.S. Selling Restrictions: | Reg S Compliance Category 2

TEFRA Not Applicable |
| (e) | Prohibition of Sales to EEA
Retail Investors: | Applicable |
| (f) | Prohibition of Sales to Belgian
Consumers: | Applicable |