

AMENDED AND RESTATED FINAL TERMS

Amended and Restated Final Terms dated 12th December 2018 amending and restating the Final Terms dated 28th November.

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2014/65/EU (as amended, **MiFID II**); or (b) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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 Directive 2014/65/EU (as amended, **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.

12 December 2018

VASAKRONAN AB (PUBL)

Legal Entity Identifier (LEI): 5493007LNZSEWN5KTV42

Issue of SEK 300,000,000 Floating Rate Notes

under the EUR 6,000,000,000

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>).

1. Issuer Vasakronan AB (publ)
2. (a) Series Number: 2
(b) Tranche Number: 1
3. Specified Currency or SEK
Currencies:
4. Aggregate Nominal SEK 300,000,000
Amount:
5. Issue Price: 100.945 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: SEK 2,000,000
(b) Calculation Amount: SEK 2,000,000
7. (a) Issue Date: 30 November 2018
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 15 February 2022
9. Interest Basis: 3 month STIBOR +0,75 per cent. Floating Rate
(see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 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 below)
13. (a) Status of the Senior Notes:

- (b) Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Not Applicable

15. **Floating Rate Note Provisions** Applicable

- (a) Specified Period: The period beginning on (and including) Interest Commencement Date and ending on the First Interest Payment Date and each subsequent period of approximately three months beginning on (and including) an Interest Payment Date and ending on (but excluding) the next following Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in 15(d)
- (b) Specified Interest Payment Dates: 15 February, 15 May, 15 August and 15 November in each year, from and including the First Interest Payment Date up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in 15(d) below
- (c) First Interest Payment Date: 15 February 2019 (Short first coupon)
- (d) Business Day Convention: Modified Following Business Day Convention
- (e) Additional Business Centre(s): Stockholm
- (f) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (g) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): Not Applicable

- | | | | |
|-----|------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| (h) | Screen
Determination: | Rate | Applicable |
| | • | Reference
Rate: | 3 month STIBOR |
| | • | Interest
Determination
Date(s): | The second Stockholm Business Day prior to
the start of each Interest Period |
| | • | Relevant
Screen Page: | Reuters screen SIDE page |
| | • | Relevant
Time: | Around 11:00am (CET) |
| | • | Relevant
Financial
Centre: | Stockholm |
| (i) | ISDA Determination: | | Not Applicable |
| (j) | Linear Interpolation: | | Applicable – the Rate of Interest for the short
first Interest Period shall be calculated using
Linear Interpolation |
| (k) | Margin(s): | | + 0.75 per cent. per annum |
| (l) | Minimum Rate
of Interest: | | Not Applicable |
| (m) | Maximum Rate
of Interest: | | Not Applicable |
| (n) | Day Count Fraction: | | Actual/360 |

16. **Zero Coupon Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|-------------------------------------|---------------------------------------|
| 17. | Call Option | Not Applicable |
| 18. | Put Option | Not Applicable |
| 19. | Change of Control Put Option | Applicable |
| 20. | Early Termination Amount | SEK 2,000,000 per Calculation Amount/ |

Early Termination Amount(s)
per Calculation Amount payable
on redemption on event of

default or other early redemption:

21. **Final Redemption Amount of each Note** SEK 2,000,000 per Calculation Amount

22. **Early Redemption Amount** SEK 2,000,000 per Calculation Amount

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

23. **Early Redemption Amount (Tax)** SEK 2,000,000 per Calculation Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:**

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

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 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 to be issued will be unrated

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 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. REASONS FOR THE OFFER, ESTIMATED PROCEEDS AND TOTAL EXPENSES

- (a) Reasons for the offer: The Notes are intended to be issued as Green Bonds
- (b) Estimated proceeds: Not Applicable
- (c) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: Not Applicable

6. OPERATIONAL INFORMATION

- (a) ISIN: XS1917357573
- (b) Common Code: 191735757
- (c) FISN: VASAKRONAN AB/VAREMTN 20220200
- (d) CFI Code: DTVXFB
- (e) Any clearing system(s) other than Euroclear or: Not Applicable

Clearstream, Luxembourg

- (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: Not Applicable
- (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 Benchmark: STIBOR is provided by the Swedish Bankers' Association. As at the date hereof, the Swedish Bankers' Association appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation

7. DISTRIBUTION

- (a) Method of Distribution: Non-syndicated
- (b) If syndicated:
 - (i) Names of Dealers Not Applicable
 - (ii) Stabilisation Manager(s), if any: Not Applicable
- (c) If non-syndicated, name of Dealer: Skandinaviska Enskilda Banken AB (publ)
- (d) U.S. Selling Restrictions: Reg S Compliance Category 2
TEFRA D
- (e) Prohibition of Sales to EEA Retail Investors: Applicable

(f) Prohibition of Sales to Applicable
Belgian Consumers: