

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2014/65/EU (as amended, **MiFID II**); or (b) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.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

**Final Terms dated 24 January 2019**

**VASAKRONAN AB (PUBL)**  
**Legal Entity Identifier (LEI): 5493007LNZSEWN5KTV42**  
**Issue of Euro 10,000,000 Fixed Rate Notes due 28 January 2044**  
**(the “Notes”)**

**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 and the supplemental Base Prospectus dated 10 December which together constitute 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](http://www.ise.ie)) and the Issuer (<https://en.vasakronan.se>).

1.	Issuer	Vasakronan AB (publ)
2.	(a) Series Number:	8
	(b) Tranche Number:	1

	(c)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency or Currencies:	Euro (€)
4.		Aggregate Nominal Amount:	EUR 10,000,000
	(a)	Series:	EUR 10,000,000
	(b)	Tranche:	EUR 10,000,000
5.		Issue Price:	100.00% per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	EUR 100,000
	(b)	Calculation Amount:	EUR 100,000
7.	(a)	Issue Date:	28 January 2019
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	28 January 2044
9.		Interest Basis:	2.533% Fixed Rate
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 Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	see paragraph 19 below
13.	(a)	Status of the Notes:	Senior
	(b)	Date [Board] approval for issuance of Notes obtained:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.		<b>Fixed Rate Note Provisions</b>	Applicable
	(a)	Rate of Interest:	2.533 per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	28 January in each year up to and including the Maturity Date
	(c)	Fixed Coupon Amount:	EUR 2,533 per Calculation Amount
	(d)	Broken Amount(s):	Not Applicable

	(e)	Day Count Fraction:	Actual/Actual (ICMA)
	(f)	Determination Date:	28 January of each year
15.		<b>Floating Rate Note Provisions</b>	Not Applicable
16		<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>			
17		<b>Call Option</b>	Not Applicable
18.		<b>Put Option</b>	Not Applicable
19.		<b>Change of Control Put Option</b>	Applicable
20.		<b>Early Termination Amount</b>	Par per Calculation Amount
		Early Termination Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption:	
21.		<b>Final Redemption Amount of each Note</b>	Par per Calculation Amount
22.		<b>Early Redemption Amount</b>	Par per Calculation Amount
		Early Termination Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption:	
23.		<b>Early Redemption Amount (Tax)</b>	Applicable
		Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	<b>Form of Notes:</b>	Bearer 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: Yes

26. Additional Financial Centre(s) Not Applicable

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 is expected to be 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 28 January 2019 |
| (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 Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Manager and its affiliates has 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:    | See "Use of Proceeds" wording in Base Prospectus |
| (b) | Estimated proceeds:       | EUR 9,954,200                                    |
| (c) | Estimated total expenses: | EUR 1,000  |

### 5. YIELD

Indication of yield: 2.533 per cent. p.a.

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:  | XS1941855022                      |
| (b) | Common Code:   | 194185502                         |
| (c) | FISN:  | VASAKRONAN AB (/1.21EMTN 20270128 |
| (d) | CFI Code:  | DTFXFB                            |
| (e) | Any clearing system(s) other than Euroclear or Clearstream, Luxembourg | Not Applicable                    |
| (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:

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 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:

(i) Names of Dealers: Not Applicable

(ii) Stabilisation Manager(s), if any: Not Applicable

(c) If non-syndicated, name of Dealer: Deutsche Bank AG, London Branch

(d) U.S. Selling Restrictions: Reg S Compliance Category 2

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(e) Prohibition of Sales to EEA Retail Investors: Applicable

(f) Prohibition of Sales to Belgian Consumers: Not Applicable