

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2014/65/EU (as amended, **MiFID II**); (b) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the **Prospectus Directive**). 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 31 March 2020

VASAKRONAN AB (PUBL)

Legal Entity Identifier (LEI): 5493007LNZSEWN5KTV42

Issue of SEK 1,350,000,000,000 2.03 per cent. Green Fixed Rate Notes due 2 April 2026

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 14 June 2019 and the supplemental Base Prospectus dated 27 February 2020 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) and the Issuer (<https://vasakronan.se/in-english/>).

1.	Issuer	Vasakronan AB (publ)
2.	(a) Series Number:	54
	(b) Tranche Number:	1

	(c) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Swedish Krona (“SEK”)
4.	Aggregate Nominal Amount:	
	(a) Series:	1,350,000,000
	(b) Tranche:	1,350,000,000
5.	Issue Price:	100.000 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:	2 April 2020
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	2 April 2026
9.	Interest Basis:	2.03 per cent. Fixed 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 Redemption/Payment Basis:	or Not Applicable
12.	Put/Call Options:	Change of Control Put (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.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	2.03 per cent. per annum payable in arrear on each Interest Payment Date

(b)	Interest Payment Date(s):	2 April in each year, commencing 2 April 2021 up to and including the Maturity Date
(c)	Fixed Coupon Amount[(s)]:	SEK 40,600 per Calculation Amount
(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

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

- (a) Reasons for the offer: The Notes are intended to be issued as Green Bonds under the Issuer's Green Bond Framework

5. *Fixed Rate Notes only* – YIELD

Indication of yield: 2.03 per cent.

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: XS2150179237
- (b) Common Code: 215017923
- (c) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- (d) CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (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: 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[s]: 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: Nordea Bank Abp
- (d) U.S. Selling Restrictions: Reg S Compliance Category 2

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

(f) Prohibition of Sales to Belgian Applicable
Consumers: