

PROHIBITION OF SALES TO EEA AND UK 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 (the **EEA**) or the United Kingdom (the **UK**). 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 (EU) 2016/97 (the **Insurance Distribution Directive**), 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 the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs 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.

Final Terms dated 9 June 2020

VASAKRONAN AB (PUBL)

Legal Entity Identifier (LEI): 5493007LNZSEWN5KTV42

Issue of NOK 324,000,000 Green Floating Rate Notes due 4 June 2030 (to be consolidated and form a single series with the existing NOK 176,000,000 Green Floating Rate Notes issued on the 4 June 2020)

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 8 April 2020 which constitutes a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation 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/>).

2. (a) Series Number: 61
- (b) Tranche Number: 2
- (c) Date on which the Notes become fungible: The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing NOK 176,000,000 Green Floating Rate Notes issued on the 4 June 2020 on the Issue Date
3. Specified Currency or Currencies: Norwegian Krone (“**NOK**”)
4. Aggregate Nominal Amount:
- (a) Series: NOK 500,000,000
- (b) Tranche: NOK 324,000,000
5. Issue Price: 100.52 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: NOK 2,000,000
- (b) Calculation Amount: NOK 2,000,000
7. (a) Issue Date: 11 June 2020
- (b) Interest Commencement Date: 4 June 2020
8. Maturity Date: 4 June 2030
9. Interest Basis: 3-month NIBOR + 1,315 per cent. Floating Rate
(see paragraph 15 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 Redemption/Payment Basis: 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 Not Applicable

15 Floating Rate Note Provisions Applicable

- (a) Specified Period: The period beginning on (and including) the Interest Commencement Date and ending on the First Interest Payment Date and each subsequent period of approximately three months beginning on (and including) the next following Interest Payment Date, subject to adjustment in accordance with the Business Day Convention set out in (d) nedan.
- (b) Specified Interest Payment Dates: 4 September, 4 December, 4 March and 4 June in each year, subject to adjustment in accordance with the Business Day Convention set out in 15(d) nedan.
- (c) First Interest Payment Date: 4 September 2020
- (d) Business Day Convention: Modified Following Business Day Convention
- (e) Additional Business Centre(s): Oslo and 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 Rate Determination: Applicable
- Reference Rate: NIBOR
- Interest Determination Date(s): The second Oslo business day prior to the start of each Specified Period.
- Relevant Screen Page: Reuters Screen "OIBOR=" page

	Relevant Time:		Around 12:00 a.m. Oslo Time
	Relevant Centre:	Financial	Oslo
(i)	ISDA Determination:		Not Applicable
(j)	Linear Interpolation:		Not Applicable
(k)	Margin(s):		+ 1,315 per cent. per annum
(l)	Minimum Interest:	Rate of	Not Applicable
(m)	Maximum Interest:	Rate of	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	Clean-up Call opinion:		Not Applicable
21	Early Termination Amount		NOK 2,000,000 per Calculation Amount
	Early Termination Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption:		
22	Final Redemption Amount of each Note		NOK 2,000,000 per Calculation Amount
23	Early Redemption Amount		NOK 2,000,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption:		
24	Early Redemption Amount (Tax)		NOK 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

- | | |
|---|---|
| 25 Form of Notes: | VPS Notes:

VPS Notes issued in uncertificated and dematerialised book entry form. See further item 6 of <i>Part B</i> below. |
| 26 New Global Note: | No |
| 27 Additional Financial Centre(s) | Oslo and Stockholm |
| 28 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:.....By:
Duly authorised *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 Oslo Stock Exchange with effect from or about the Issue Date
- (b) Estimate of total expenses related to admission to trading: NOK 109,350

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 under the Issuer's Green Bond Framework
- (b) Estimated proceeds: NOK 324,000,000 less customary transaction costs and fees
- (c) Estimated total expenses: Not Applicable

5. YIELD

Indication of yield: Not Applicable

6. OPERATIONAL INFORMATION

- (a) ISIN: NO0010884604
- (b) Common Code: Not Applicable

- (c) FISN: VASAKRONAN ABVASAKRONAN AB/VAR BD 20300604, as updated, as set out on 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: DBVUFR, as updated, as set out on 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: Verdipapirsentralen ASA
- (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 Enskilda Banken AB (publ), Oslo Branch, Filipstad Brygge 1, N-0123 Oslo, Norway
VPS Trustee: Nordic Trustee AS, Haakon VII's gate 1, N-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 Benchmark: NIBOR is provided by Norske Finansielle Referanser (NoRe). As the date hereof, NoRe does not appear in the register of administrators and benchmark 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 Not Applicable
- (e) Prohibition of Sales to EEA Retail Investors: Applicable
- (f) Prohibition of Sales to Belgian Consumers: Applicable

8. PROVISIONS RELATING TO GREEN BONDS

- Green Bonds: Yes
- Reviewer: CICERO
- Date of third party opinion: 4 September 2018