

FINAL TERMS

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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 16 October 2023

VASAKRONAN AB (PUBL)

Legal Entity Identifier (LEI): 5493007LNZSEWN5KTV42

Issue of SEK 150,000,000 Floating Rate Notes due September 2026

(to be consolidated and form a single Series with the existing SEK 250,000,000 Floating Rate Notes due September 2026, issued 18 September 2023 and the existing SEK 250,000,000 Floating Rate Notes due September 2026, issued 13 October 2023)

under the EUR 8,000,000,000

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 terms and conditions (the **Conditions**) set forth in the base prospectus dated 26 April 2023 which constitute a base prospectus (the **Base Prospectus**) for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with 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.euronext.com) and the Issuer (<https://vasakronan.se/en/>).

The expression **EU Prospectus Regulation** means Regulation (EU) 2017/1129.

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|----|--|---|
| 1. | Issuer | Vasakronan AB (publ) |
| 2. | (a) Series Number: | 117 |
| | (b) Tranche Number: | 3 |
| | (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 SEK 250,000,000 Floating Rate Notes due September 2026, issued 18 September 2023 and the SEK 250,000,000 Floating Rate Notes due September 2026, issued 13 October 2023 on exchange of the Temporary Global Note for |

interests in the Permanent Global Note, as referred to in paragraph 25 below which is expected to occur on or about 28 November 2023.

3. Specified Currency or Currencies: Swedish Krona (“SEK”)
4. Aggregate Nominal Amount:
 - (a) Series: SEK 650,000,000
 - (b) Tranche: SEK 150,000,000
5. Issue Price: 100.099 per cent. of the Aggregate Nominal Amount plus accrued interest from 18 September 2023
6.
 - (a) Specified Denominations: SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof
 - (b) Calculation Amount: SEK 1,000,000
7.
 - (a) Issue Date: 18 October 2023
 - (b) Interest Commencement Date: 18 September 2023
8. Maturity Date: 18 September 2026
9. Interest Basis: 3 months STIBOR + 0.88 per cent. Floating Rate
(see paragraph 15 16 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 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 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

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| (b) | Specified Interest Payment Dates: | 18 March, 18 June, 18 September and 18 December in each year, from and including 18 December 2023, up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in 15(d) nedan |
| (c) | First Interest Payment Date: | 18 December 2023 |
| (d) | Business Day Convention: | Modified Following Business Day Convention, adjusted |
| (e) | Additional Business Centre(s): | Stockholm |
| (f) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): | Not Applicable |
| (g) | Screen Rate Determination: | |
| | • Reference Rate: | 3 months STIBOR |
| | • Interest Determination Date(s): | Second Stockholm business day prior to the start of each Interest Period |
| | • Relevant Screen Page: | Reuters screen SIDE page |
| | • Relevant Time: | 11:00 a.m. Stockholm time |
| | • Relevant Financial Centre: | Stockholm |
| (h) | Linear Interpolation: | Not Applicable |
| (i) | Margin(s): | + 0.88 per cent. per annum |
| (j) | Minimum Rate of Interest: | Not Applicable |
| (k) | Maximum Rate of Interest: | Not Applicable |
| (l) | Day Count Fraction: | Actual/360 |
| 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 |

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| 20. | Clean-up Call Option: | Not Applicable |
| 21. | Early Termination Amount

Early Termination Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption: | SEK 1,000,000 per Calculation Amount |
| 22. | Final Redemption Amount of each Note | SEK 1,000,000 per Calculation Amount |
| 23. | Early Redemption Amount | SEK 1,000,000 per Calculation Amount |
| | (a) Early Redemption Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption: | Not Applicable – in line with Conditions |
| | (b) Notice period on redemption for tax reasons (if different from Condition 9.2 (<i>Redemption for tax reasons</i>)) | |
| 24. | Early Redemption Amount (Tax)

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: | SEK 1,000,000 per Calculation Amount/Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | 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 |
| 26. | New Global Note / New Safekeeping Structure: | No |
| 27. | Additional Financial Centre(s) | 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:
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 Issue Date.
- Tranche 1 of Series 117 was admitted to the official list and to trading on the regulated market of Euronext Dublin from 18 September 2023.
- Tranche 2 of Series 117 was admitted to the official list and to trading on the regulated market of Euronext Dublin from 13 October 2023.
- (b) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

The Notes to be issued are expected to be rated:

Moody's Investors Service (Nordics) AB: A3

Moody's Investor Service (Nordics) AB is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the **EU CRA Regulation**).

In accordance with Moody's rating definitions available at the date of these Final Terms, bonds rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.

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

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| (a) | Reasons for the offer: | The Notes are intended to be issued as Green Bonds under the Issuer's Green Bond Framework dated August 2018. |
| (b) | Estimated net proceeds: | SEK 150,683,625 |
| (c) | Estimated total expenses: | EUR 1,000 |

5. OPERATIONAL INFORMATION

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| (a) | ISIN: | Temporary ISIN XS2705805641 to be consolidated and form a single Series with the existing ISIN XS2688814172 on exchange of the Temporary Global Note for interest in the Permanent Global Note, see Part A, paragraph 2, above. |
| (b) | Common Code: | Temporary Common Code 270580564 to be consolidated and form a single Series with the existing Common Code 268881417 on exchange of the Temporary Global Note for interest in the Permanent Global Note, see Part A, paragraph 2, above. |
| (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: STIBOR is provided by the Swedish Financial Benchmark Facility AB.

As at the date hereof, Swedish Financial Benchmark Facility appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) No 2016/1011

6. DISTRIBUTION

(a)	Method of Distribution:	Non-syndicated
(b)	If syndicated:	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:	Not Applicable
(f)	Prohibition of Sales to UK Retail Investors:	Not Applicable
(g)	Prohibition of Sales to Belgian Consumers:	Applicable

7. PROVISIONS RELATING TO GREEN BONDS

Green Bonds:	Yes
Reviewer(s):	A Second Opinion on the Issuer's Green Finance Framework dated 2018 has been provided by CICERO (Center for International Climate Research)
Date of third party opinion(s):	4 September 2018