

June 3, 2009

**THE SWEDISH COVERED BOND CORPORATION**  
**(AB SVERIGES SÄKERSTÄLLDA OBLIGATIONER (PUBL))**

**Issue of SEK 500,000,000 Floating Rate Note due June 2012**  
**under the €10,000,000,000**  
**Euro Medium Term Covered Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 18 June 2008 as supplemented by Supplementary Prospectus dated 5 February 2009 and 12 May 2009 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (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 Prospectus as so supplemented. 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 Prospectus as so supplemented. The Prospectus and the supplements are available for viewing at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews> and copies may be obtained from Löjtnantsgatan 21, SE-102 54 Stockholm, Sweden.

1. (a) Series Number: 026  
(b) Tranche Number: 1
2. Specified Currency or Currencies: Swedish Krona ("SEK")
3. Aggregate Nominal Amount:
  - Tranche: SEK 500,000,000
  - Series: SEK 500,000,000
4. Issue Price: 99.97 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denomination(s): SEK 1,000,000  
(b) Calculation Amount: SEK 1,000,000
6. (a) Issue Date: 8 June 2009  
(b) Interest Commencement Date: 8 June 2009
7. Maturity Date: Interest Payment Date falling in or nearest to June 2012
8. Extended Final Maturity Date: Not Applicable

9. Interest Basis: 3 month STIBOR + 0.79 per cent. Floating Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Säkerställda Obligationer
- (b) Date [Board] approval for issuance of Notes obtained: Not Applicable
14. Method of distribution: Non-syndicated

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

15. **Fixed Rate Note Provisions** Not Applicable
16. **Floating Rate Note Provisions** Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: Quarterly, in arrears on September 8, December 8, March 8 and June 8 in each year, up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention.
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s) Stockholm
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Not Applicable
- (f) Screen Rate Determination:
- 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 page SIOR
(g)	ISDA Determination:	Not Applicable
(h)	Margin(s):	+ 0.79 per cent. per annum
(i)	Minimum Rate of Interest:	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Act/360
(l)	Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As per the Conditions
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index Linked Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Interest Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	<b>Issuer Call</b>	Not Applicable
21.	<b>Final Redemption Amount</b>	SEK 1,000,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons and/or the method of calculating the same (if required or if different from that set out in Condition 5(d)):	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes only upon an Exchange Event.
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24. New Global Note: No
25. Additional Financial Centre(s) or other special provisions relating to Payment Days: Stockholm
26. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): No.
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
29. Other final terms: Not Applicable
30. Redenomination: Redenomination not applicable
- DISTRIBUTION**
31. (a) If syndicated, names of Managers: Not Applicable
- (b) Date of [Subscription] Agreement: Not Applicable
- (c) Stabilising Manager(s) (if any): Not Applicable
32. If non-syndicated, name of relevant Dealer: Svenska Handelsbanken AB (publ)
33. U.S. Selling Restrictions: TEFRA D

34. Additional selling restrictions: Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange's regulated market and for listing on the Official List of the UK Listing Authority of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Covered Note Programme of The Swedish Covered Bond Corporation (*AB Sveriges Säkerställda Obligationer (publ)*).

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

*Duly authorised signatory*

**Helena Berglind**  
Treasury Support / Back Office



**Martin Kihlberg**  
Legal Counsel

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |     |   |  |
|-----|---|--|
| (a) | Listing and Admission to trading:                           | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's regulated market and for listing on the Official List of the UK Listing Authority with effect from Issue Date. |
| (b) | Estimate of total expenses related to admission to trading: | GBP 1,750  |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have been rated: |
|          | S & P: AAA                              |
|          | Moody's: Aaa                            |

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

### 5. YIELD (*Fixed Rate Notes only*)

Not Applicable

### 6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index-Linked Notes only*)

Not Applicable

### 7. PERFORMANCE OF RATE[S] OF EXCHANGE (*Dual Currency Notes only*)

Not Applicable

### 8. OPERATIONAL INFORMATION

- |     |  |                |
|-----|--|----------------|
| (a) | ISIN Code:   | XS0432808300   |
| (b) | Common Code:   | 043280830      |
| (c) | Any clearing system(s) other than Euroclear Bank SA/NV and | Not Applicable |

Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s):

- (d) Delivery: Delivery against payment
- (e) 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
- (f) Intended to be held in a manner which would allow Eurosystem eligibility: No