

FINAL TERMS

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) 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 (ii) 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.

12 December 2019

AB Sagax (publ)

Legal Entity Identifier (LEI): 549300LJX28T6OM8DT95

**Issue of SEK 500,000,000 Floating Rate Notes due June 2023
under the €1,500,000,000
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 5 July 2019 which constitutes a base prospectus for the purposes of the Prospectus Directive (the **Base Prospectus**). 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 website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at www.ise.ie.

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| 1. | (a) | Issuer: | AB Sagax (publ) |
| 2. | (a) | Series Number: | 3 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Svenska kronor ("SEK") |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | SEK 500,000,000 |
| | (b) | Tranche: | SEK 500,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

6. (a) Specified Denominations: SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000.
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): SEK 1,000,000
7. (a) Issue Date: 16 December 2019
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: Interest Payment Date falling in or nearest to 16 June 2023
9. Interest Basis: STIBOR + 0.90 per cent. Floating Rate
(see paragraph 15 below)
10. Redemption 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 Basis: Not Applicable
12. Put/Call Options: Change of Control Put
(see paragraph 21 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(s)/Specified Interest Payment Dates: 16 March, 16 June, 16 September and 16 December each year, subject to adjustment in accordance with the Business Day Convention set out in (b) below
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): Stockholm

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| (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 Agent): | Not Applicable |
| (f) | 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 page "SIDE" |
| (g) | ISDA Determination: | Not Applicable |
| (h) | Linear Interpolation: | Not Applicable |
| (i) | Margin(s): | + 0.90 per cent. per annum |
| (j) | Minimum Rate of Interest: | Not Applicable |
| (k) | Maximum Rate of Interest: | Not Applicable |
| (l) | Day Count Fraction: | Actual/360 |
| (m) | Step Up Rating Change and/or Step Down Rating Change: | Applicable |
| (n) | Step Up Margin: | 1.250 per cent. per annum |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 17. | Issuer Call: | Not Applicable |
| 18. | Issuer Par Call: | Not Applicable |
| 19. | Investor Put: | Not Applicable |
| 20. | Change of Control Put | Applicable |
| | (a) Change of Control Redemption Amount: | SEK 1,000,000 per Calculation Amount |
| 21. | Final Redemption Amount: | SEK 1,000,000 per Calculation Amount |

22. Early Redemption Amount payable on redemption for taxation reasons or on event of default: SEK 1,000,000 per Calculation Amount

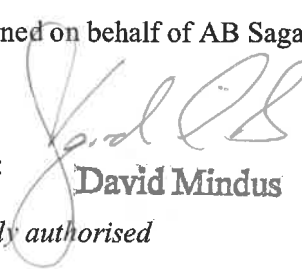
GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:
- (a) Form: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
 - (b) New Global Note: No
 - (c) New Safekeeping Structure: No
24. Additional Financial Centre(s): Not Applicable
25. Talons for future Coupons to be attached to Definitive Notes: No

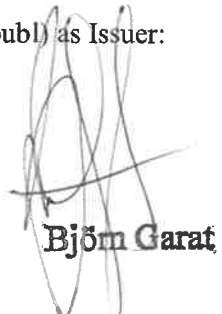
Signed on behalf of AB Sagax (publ) as Issuer:

By:

Duly authorised



David Mindus



Björn Garat

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) 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 Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

Ratings: The Notes to be issued have not been rated.

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

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

1. USE OF PROCEEDS

In accordance with the Green Finance Framework dated December 2019

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2093119175
- (ii) Common Code: 209311917
- (iii) CFI: DTVXFB, 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
- (iv) FISN: AB SAGAX/VAREMTN 20230600, 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
- (v) Any clearing system(s) other than Euroclear and Clearstream, Not Applicable

Luxembourg and the relevant identification number(s):

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| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | 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. |

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | Nordea Bank Abp
Skandinaviska Enskilda Banken AB (publ) |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (viii) | Prohibition of Sales to Belgian Consumers: | Applicable |