

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: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) 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 (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the **FSMA**) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 21 January 2025

VASAKRONAN AB

Legal Entity Identifier (LEI): 5493007LNZSEWN5KTV42

Issue of SEK 150,000,000 2.96 per cent. Fixed Rate Green Notes due 26 November 2029
(to be consolidated and form a single Series with the existing SEK 1,000,000,000 2.960 per cent.
Notes due November 2029)

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 24 April 2024, which constitutes 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: | 138 |
| | (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 SEK 1,000,000,000 Senior Unsecured Fixed Rate Notes due 26 November 2029, issued on 26 November 2024 (the " Tranche 1 Notes "), 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 5 March 2025 |
| 3. | Specified Currency or Currencies: | Swedish Kronor (" SEK ") |
| 4. | Aggregate Principal Amount: | |
| | (a) Series: | SEK 1,150,000,000 |
| | (b) Tranche: | SEK 150,000,000 |
| 5. | Issue Price: | 99.197 per cent. of the Aggregate Principal Amount plus accrued interest from 26 November 2024 |
| 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: | 24 January 2025 |
| | (b) Interest Commencement Date: | 26 November 2024 |
| 8. | Maturity Date: | 26 November 2029 |

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| 9. | Interest Basis: | 2.96 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 100.00 per cent. of their aggregate principal 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

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate of Interest: | 2.96 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 26 November in each year, commencing on 26 November 2025, up to and including the Maturity Date |
| | (c) Fixed Coupon Amount: | SEK 29,600.00 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

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|-----|-------------------------------------|----------------|
| 17. | Call Option | Not Applicable |
| 18. | Put Option | Not Applicable |
| 19. | Change of Control Put Option | Applicable |

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**
- (a) Early Redemption Amount(s) per Calculation Amount payable on redemption on event of default or other early redemption: SEK 1,000,000 per Calculation Amount
- (b) Notice period on redemption for tax reasons (if different from Condition 9.2 (*Redemption for tax reasons*)) Not Applicable – in line with Conditions
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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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:** No
27. **New Safekeeping Structure:** No
28. **Additional Financial Centre(s)** Stockholm
29. **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 the Euronext Dublin with effect from the Issue Date.

The Tranche 1 Notes were admitted to trading on the Regulated Market of the Euronext Dublin with effect from on or about 26 November 2024.

(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 Finance Framework dated November 2023.

(b) Estimated net proceeds: SEK 149,510,833.33 (including SEK 715,333.33 of accrued interest)

(c) Estimated total expenses: EUR 1,000

5. YIELD

Indication of yield: 3.14 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: Temporary ISIN XS2987620213 to be fungible with XS2947969320 after 40 days subsequent to Issue Date.

(b) Common Code: Temporary Common Code 298762021 to be fungible with 294796932 after 40 days subsequent to Issue Date.

(c) FISN: VASAKRONAN AB (/2.96EMTN 20291126, 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:	DTFNFR, 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	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:	Not Applicable

7. DISTRIBUTION

(a)	Method of Distribution:	Non-syndicated
(b)	If syndicated:	Not Applicable
(c)	If non-syndicated, name of Dealer:	Danske Bank A/S
(d)	U.S. Selling Restrictions:	Reg S Compliance Category 2 TEFRA D
(e)	Prohibition of Sales to EEA Retail Investors:	Applicable
(f)	Prohibition of Sales to UK Retail Investors:	Applicable

8. PROVISIONS RELATING TO GREEN BONDS

Green Bonds:	Yes
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Reviewer:

A Second Opinion on the Issuer's Green Financing Framework dated November 2023 has been provided by S&P Global Ratings

Date of third party opinion(s):

10 November 2023