

## FINAL TERMS

6 November 2015

### **SBAB BANK AB (publ)**

*(Incorporated with limited liability in the Kingdom of Sweden)*

### **Issue of SEK 1,850,000,000 Floating Rate Callable Subordinated Notes due November 2025 under the €13,000,000,000 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 set forth in the Offering Circular dated 26 October 2015 (the "Offering Circular") which constitute a base prospectus for the purposes of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (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 Offering Circular. Full information on SBAB Bank AB (publ) (the "Issuer") and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular has been published on the website of the Issuer at [www.sbab.se](http://www.sbab.se) and the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained during normal business hours from the registered office of the Issuer at Löjtnantsgatan 21, P.O. Box 27308, SE-102 54 Stockholm and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

1. (i) Series Number: 667  
(ii) Tranche Number: 1  
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency: Swedish Krona ("SEK")
3. Aggregate Nominal Amount:
  - Tranche: SEK 1,850,000,000
  - Series: SEK 1,850,000,000
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denomination(s): SEK 1,000,000  
(ii) Calculation Amount: SEK 1,000,000
6. (i) Issue Date: 10 November 2015  
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: Interest Payment Date falling in or nearest to November 2025

8.	Interest Basis:	3 month STIBOR + 1.90 per cent. Floating Rate (See paragraph 15 below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Issuer Call (See paragraph 17)
12.	Status of the Notes:	Subordinated Notes

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

13.	<b>Fixed Rate Note Provisions</b>	Not Applicable
14.	<b>Reset Note Provisions</b>	Not Applicable
15.	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	10 February, 10 May, 10 August and 10 November in each year, commencing on the Interest Payment Date falling in February 2016, up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 15(ii) below
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable
	(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(vi) Screen Rate Determination:	Applicable
	- Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: 3 month STIBOR Relevant Time: 11.00 a.m. Relevant Financial Centre: Stockholm
	- Interest Determination Date(s):	The second Stockholm business day prior to the start of each Interest Period
	- Relevant Screen Page:	Reuters Screen SIDE Page
	(vii) ISDA Determination:	Not Applicable

(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 1.90 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
17.	<b>Issuer Call</b>	Applicable
(i)	Optional Redemption Date(s):	On the Interest Payment Date falling in or nearest to November 2020 and any Interest Payment Date thereafter
(ii)	Optional Redemption Amount:	SEK 1,000,000 per Calculation Amount
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
18.	<b>Investor Put</b>	Not Applicable
19.	<b>Optional Redemption for Subordinated Notes:</b>	Applicable
(i)	Special Event Redemption:	
	- Tax Event:	Applicable - Early Redemption Amount (Tax Event): SEK 1,000,000 per Calculation Amount
	- Capital Event:	Early Redemption Amount (Capital Event): SEK 1,000,000 per Calculation Amount
		Partial Capital Exclusion: Not Applicable
(ii)	Variation or Substitution instead of Redemption:	Applicable – Condition 6(k) applies
20.	<b>Final Redemption Amount</b>	SEK 1,000,000 per Calculation Amount
21.	Early Redemption Amount payable on redemption for taxation reasons (other than due to the occurrence of a Tax Event) or on event of default:	SEK 1,000,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes:

(i) Form:

Bearer Notes:

Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.

(ii) New Global Note:

No

23. Additional Financial Centre(s):

Not Applicable

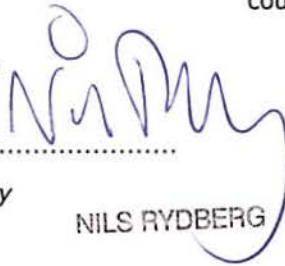
24. Talons for future Coupons to be attached to Definitive Bearer Notes:

Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

Signed on behalf of the Issuer:

By: .....

*Duly authorised signatory*



NILS RYDBERG



Elise Avsan  
Legal Counsel



## **PART B – OTHER INFORMATION**

### **1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange with effect from on or about the Issue Date
- (ii) Estimate of total expenses £3,600 related to admission to trading:

### **2. RATINGS**

The Notes are expected to be assigned the following ratings:

Baa3 by Moody's Investors Service Limited  
BBB by Standard & Poor's Credit Market Services Europe Limited

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

Save for any 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.

### **4. YIELD**

Indication of yield: Not Applicable

### **5. TEFRA RULES**

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

### **6. OPERATIONAL INFORMATION**

- (i) ISIN: XS1317716147
- (ii) Common Code: 131771614

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|-------|---|----------------|
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme (together with the address of each such clearing system) and the relevant identification number(s): | Not Applicable |
| (iv)  | 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 |

**7. THIRD PARTY INFORMATION**

Not Applicable