

## 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.

**PROHIBITION OF SALES TO EEA AND 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 European Economic Area (the “*EEA*”) or in the United Kingdom (the “*UK*”). 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 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 Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (the “*PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

1 June 2020

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

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

**Legal Entity Identifier (LEI): H0YX5LBGKDVOWCXBZ594**

**Issue of SEK 1,400,000,000 Callable Subordinated Floating Rate Notes due June 2030  
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 31 October 2019 (the “*Offering Circular*”) as supplemented by the supplements to it dated 18 February 2020, 2 April 2020 and 1 May 2020 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the “*Prospectus Regulation*”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Offering Circular as so supplemented in order to obtain all the relevant information. The Offering Circular and the supplements have been published on the website of the Issuer at [www.sbab.se](http://www.sbab.se) and the Irish Stock Exchange plc, trading as Euronext Dublin (“*Euronext Dublin*”) at [www.ise.ie](http://www.ise.ie) and copies may be obtained during normal business hours from the registered office of the Issuer at Svetsarvägen 24, P.O. Box 4209, SE-171 04 Solna, Sweden and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

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|-----|-------|--|--|
| 1.  | (i)   | Series Number:   | 714  |
|     | (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 1,400,000,000  |
|     |       | Series:  | SEK 1,400,000,000  |
| 4.  |       | Issue Price:   | 100.00 per cent. of the Aggregate Nominal Amount   |
| 5.  | (i)   | Specified Denomination(s):   | 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. |
|     | (ii)  | Calculation Amount:  | SEK 1,000,000  |
| 6.  | (i)   | Issue Date:  | 3 June 2020  |
|     | (ii)  | Interest Commencement Date:  | Issue Date   |
| 7.  |       | Maturity Date:   | Interest Payment Date falling in or nearest to June 2030   |
| 8.  |       | Interest Basis:  | 3-month STIBOR + 2.10 per cent. Floating Rate<br>(See paragraph 15 below)  |
| 9.  |       | Redemption/Payment Basis:  | Redemption at par  |
| 10. |       | Change of Interest Basis:  | Not Applicable   |
| 11. |       | Put/Call Options:  | Issuer Call<br>(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)/Interest Payment Dates: | 3 June, 3 September, 3 December and 3 March in each year, commencing on 3 September 2020, up to and including the earlier of an Optional Redemption Date or 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:	Reuter Screen Page "STIBOR=Q"
(vii)	ISDA Determination:	Not Applicable
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 2.10 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360
(xiii)	Benchmark Discontinuation:	Applicable
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable

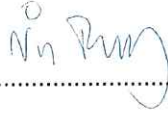
#### **PROVISIONS RELATING TO REDEMPTION**

17.	<b>Issuer Call</b>	Applicable
(i)	Optional Redemption Date(s):	Any Interest Payment Date from and including 3 June 2025 to but excluding the Maturity Date
(ii)	Optional Redemption Amount:	SEK 1,000,000 per Calculation Amount
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable

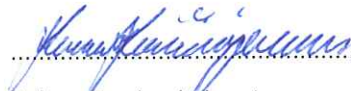


	(b) Maximum Redemption Amount:	Not Applicable
18.	<b>Investor Put</b>	Not Applicable
19.	<b>Optional Redemption for Subordinated Notes/Senior Non-Preferred Notes:</b>	Applicable
	(i) Special Event Redemption:	
	• Tax Event:	Applicable - Early Redemption Amount (Tax Event): SEK 1,000,000 per Calculation Amount
	• Capital Event:	Early Redemption Amount (Capital Event): SEK 1,000,000 per Calculation Amount
	• MREL Disqualification Event:	Not Applicable
	(ii) Variation or Substitution:	Applicable – Condition 6(h) 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:	As per Condition 6(i)
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
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
	(iii) New Safekeeping Structure:	No
23.	Additional Financial Centre(s):	Not Applicable
24.	Talons for future Coupons to be attached to Definitive Bearer Notes:	No

Signed on behalf of the Issuer:

By:  .....

Duly authorised signatory  
Nils Rydberg  
Head of treasury Operations

By:  .....

Duly authorised signatory  
Karl Königsson  
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 Euronext Dublin and to trading on the regulated market of Euronext Dublin with effect from on or about the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,000   |

### 2 RATINGS

The Notes are expected to be assigned the following ratings:

Baa2 by Moody's Investors Service (Nordics) AB

BBB by S&P Global Ratings Europe Limited

### 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.

### 3 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |                         |  |
|-------------------------|--|
| Reasons for the offer:  | General financing of the Issuer's and the SBAB Group's business activities |
| Estimated net proceeds: | SEK 1,396,500,000  |

### 4 YIELD

- |                      |                |
|----------------------|----------------|
| Indication of yield: | Not Applicable |
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### 5 TEFRA RULES

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

### 6 OPERATIONAL INFORMATION

- |      |              |              |
|------|--------------|--------------|
| (i)  | ISIN:        | XS2181907663 |
| (ii) | Common Code: | 218190766    |

- (iii) CFI: DTVUFB, 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: SBAB BANK AB (P/VAREMTN 20300603, 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 Bank SA/NV and Clearstream Banking S.A. (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable
- (vi) 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
- (vii) 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.
- (viii) Relevant Benchmark: STIBOR is provided by Swedish Financial Benchmark Facility. As at the date hereof, Swedish Financial Benchmark Facility does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended.

**7 THIRD PARTY INFORMATION**

Not Applicable

**8 PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**

Applicable