

## 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 November 2020

**SBAB BANK AB (publ)**

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

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

**Issue of SEK 700,000,000 Fixed Rate Notes due 13 February 2023**

**(to be consolidated and form a single Series with the SEK 300,000,000 Fixed Rate Notes due 13 February 2023 issued on 13 November 2020)**

**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 30 October 2020 (the "**Offering Circular**") which constitutes 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 in order to obtain all the relevant information. The Offering Circular has 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.

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Series Number:   | 720   |
|    | (ii)  | Tranche Number:  | 2   |
|    | (iii) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with the SEK 300,000,000 Fixed Rate Notes due 13 February 2023 issued on 13 November 2020 (the "Tranche 1 Notes") on exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 22 |

		below, which is expected to occur on or about 28 December 2020.
2.	Specified Currency:	SEK
3.	Aggregate Nominal Amount:	
	Tranche:	SEK 700,000,000
	Series:	SEK 1,000,000,000
4.	Issue Price:	99.989 per cent. of the Aggregate Nominal Amount plus accrued interest from (and including) 13 November 2020 up to (but excluding) the Issue Date.
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:	16 November 2020
	(ii) Interest Commencement Date:	13 November 2020
7.	Maturity Date:	13 February 2023
8.	Interest Basis:	0.245 per cent. Fixed Rate (See paragraph 13 below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Status of the Notes:	Senior Preferred Notes

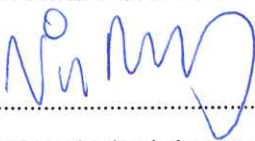
#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	<b>Fixed Rate Note Provisions</b>	Applicable from (and including) the Issue Date
	(i) Rate(s) of Interest:	0.245 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	13 February in each year, commencing on 13 February 2021, up to and including the Maturity Date
		There will be a short first coupon in respect of the period from and including the Interest

	Commencement Date to but excluding 13 February 2021
(iii) Fixed Coupon Amount(s):	SEK 2,450 per Calculation Amount
(iv) Broken Amount(s):	SEK 612.50 per Calculation Amount will be payable on the Interest Payment Date falling on 13 February 2021 in respect of the period from and including the Interest Commencement Date to but excluding 13 February 2021
(v) Day Count Fraction:	30/360
(vi) Determination Date(s):	Not Applicable
14. <b>Reset Note Provisions</b>	Not Applicable
15. <b>Floating Rate Note Provisions</b>	Not Applicable
16. <b>Zero Coupon Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>	
17. <b>Issuer Call</b>	Not Applicable
18. <b>Investor Put</b>	Not Applicable
19. <b>Optional Redemption for Subordinated Notes/Senior Non-Preferred Notes/Senior Preferred Notes</b>	Not Applicable
(i) Special Event Redemption:	
• Tax Event:	Not Applicable
• Capital Event:	Not Applicable
• MREL Disqualification Event:	Not Applicable
(ii) Variation or Substitution:	Not Applicable
20. <b>Final Redemption Amount</b>	SEK 1,000,000 per Calculation Amount
21. Early Redemption Amount payable on redemption for taxation reasons 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

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|-----|--|----------------|
| 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 KÖNLGEN**  
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.
- The Tranche 1 Notes were admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin with effect from on or about 13 November 2020.
- (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:

A1 by Moody's Investors Service (Nordics) AB

A by S&P Global Ratings Europe Limited

Moody's Investors Service has, in its September 2020 publication "Rating Symbols and Definitions" described a rating of "A1" in the following terms: "Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category."

S&P Global Ratings has, in its August 2020 publication "S&P Global Ratings Definitions" described a rating of "A" in the following terms: "An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong."

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue 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 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 699,622,291.67

## 5 YIELD

Indication of yield: 0.250 per cent. per annum

## 6 TEFRA RULES

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

## 7 OPERATIONAL INFORMATION

- (i) ISIN: Temporary ISIN XS2257857321 to be consolidated and form a single series with existing ISIN XS2257618764 on the exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in Part A, paragraph 1(iii) above
- (ii) Common Code: Temporary Common Code 225785732 to be consolidated and form a single series with existing Common Code 225761876 on the exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in Part A, paragraph 1(iii) above
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. or Verdipapirsentralen ASA (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
- (v) 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

(vi) Relevant Benchmark: Not Applicable

## **8 THIRD PARTY INFORMATION**

Not Applicable

## **9 PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**

Not Applicable