

## 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 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.

13 January 2021

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

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

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

**Issue of SEK 500,000,000 0.315 per cent. Fixed Rate Notes due 18 January 2024  
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:   | 724  |
|    | (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 500,000,000                                  |
|    |       | Series:  | SEK 500,000,000                                  |
| 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:                 | 18 January 2021   |
|     | (ii) | Interest Commencement Date: | Issue Date  |
| 7.  |      | Maturity Date:              | 18 January 2024   |
| 8.  |      | Interest Basis:             | 0.315 per cent. Fixed Rate<br>(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  |
|     | (i)   | Rate(s) of Interest:                 | 0.315 per cent. per annum payable in arrear on each Interest Payment Date                     |
|     | (ii)  | Interest Payment Date(s):            | 18 January in each year, commencing on 18 January 2022, up to and including the Maturity Date |
|     | (iii) | Fixed Coupon Amount(s):              | SEK 3,150 per Calculation Amount  |
|     | (iv)  | Broken Amount(s):                    | Not Applicable  |
|     | (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  |

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

|     |  |   |                |
|-----|--|---|----------------|
| 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 |

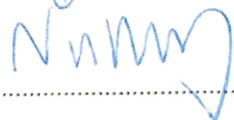
- |     |  |                                      |
|-----|--|--------------------------------------|
| 20. | <b>Final Redemption Amount</b>   | SEK 1,000,000 per Calculation Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | As per Condition 6(i)                |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |  |
|-----|--|--|
| 22. | Form of Notes:   |  |
|     | (i) Form:  | Bearer Notes:<br><br>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:

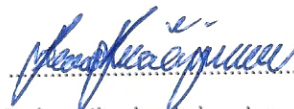
By:



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

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 499,700,000

### 5 YIELD

Indication of yield: 0.315 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 TEFRA RULES

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

## 7 OPERATIONAL INFORMATION

- (i) ISIN: XS2286297077
- (ii) Common Code: 228629707
- (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