

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.

23 March 2021

SBAB BANK AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

Legal Entity Identifier (LEI): H0YX5LBGKDVOWCXBZ594

**Issue of SEK 200,000,000 0.315 per cent. Fixed Rate Notes due 18 January 2024
(to be consolidated and form a single series with existing SEK 500,000,000 Fixed Rate Notes
due 18 January 2024 (the “Existing Notes”))**

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*”) as supplemented by the supplement to it dated 15 February 2021 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 supplement have been published on the website of the Issuer at www.sbab.se and the Irish Stock Exchange plc, trading as Euronext Dublin (“*Euronext Dublin*”) at 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: | 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 Existing 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 4 May 2021 |
| 2 | Specified Currency: | Swedish Krona (“SEK”) |

3	Aggregate Nominal Amount:	
	Tranche:	SEK 200,000,000
	Series:	SEK 700,000,000
4	Issue Price:	99,950 per cent. of the Aggregate Nominal Amount plus accrued interest from 18 January 2021
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:	25 March 2021
	(ii) Interest Commencement Date:	18 January 2021
7	Maturity Date:	18 January 2024
8	Interest Basis:	0.315 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	Fixed Rate Note Provisions	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	Reset Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

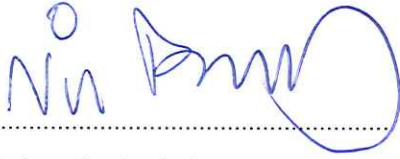
17	Issuer Call	Not Applicable
18	Investor Put	Not Applicable

19	Optional Redemption for Subordinated Notes/Senior Non-Preferred Notes/Senior Preferred Notes	Not Applicable
20	Final Redemption Amount	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: 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 has been 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 Existing Notes was admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin with effect from 18 January 2021.
- (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 199,905,250

5 YIELD

Indication of yield: 0,333 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 TEFRA D applicable or TEFRA rules not applicable:

7 OPERATIONAL INFORMATION

- (i) ISIN: Temporary ISIN XS2324799811, to be consolidated and form a single Series with existing ISIN XS2286297077 on the exchange of the Temporary Bearer Global Note for interest in the Permanent Bearer Global Note, as referred to in Part A, paragraph 1(iii) above.
- (ii) Common Code: Temporary Common Code 232479981, to be consolidated and form a single Series with existing Common Code 228629707 on the exchange of the Temporary Bearer Global Note for interest 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 RETAIL INVESTORS

Not Applicable

10 PROHIBITION OF SALES TO UK RETAIL INVESTORS

Not Applicable