

## 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.

22 March 2021

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

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

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

**Issue of EUR 100,000,000 0.01 per cent. Fixed Rate Notes due 15 March 2024 (the “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](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:	729
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency:	Euro (“EUR” or “€”)
3	Aggregate Nominal Amount:	
	Tranche:	EUR 100,000,000
	Series:	EUR 100,000,000

4	Issue Price:	100.788 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6	(i) Issue Date:	24 March 2021
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	15 March 2024
8	Interest Basis:	0.01 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:	0.01 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	15 March in each year, commencing on 15 March 2022, up to and including the Maturity Date  There will be a short first coupon in respect of the period from and including 24 March 2021 to but excluding 15 March 2022
	(iii) Fixed Coupon Amount(s):	EUR 10 per Calculation Amount
	(iv) Broken Amount(s):	EUR 9,75 per Calculation Amount will be payable on the Interest Payment Date falling on 15 March 2022 in respect of the period from and including 24 March 2021 to but excluding 15 March 2022
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	15 March in each year
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	Applicable
	(i) Special Event Redemption:	
	• Tax Event:	Applicable – Early Redemption Amount (Tax Event): EUR 100,000 per Calculation Amount
	• Capital Event:	Not Applicable
	• MREL Disqualification Event :	Not Applicable
	• MREL Disqualification Event – Senior Preferred Notes:	Applicable – Early Redemption Amount (MREL Disqualification Event): EUR 100,000 per Calculation Amount
	(ii) Variation or Substitution:	Applicable – Condition 6(h) applies
20	Final Redemption Amount	EUR 100,000 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:	EUR 100,000 per Calculation Amount/As per Condition 6(i)

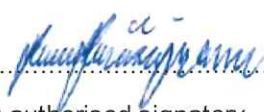
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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:	Yes
	(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 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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- Reasons for the offer: The net proceeds from the issue of the Notes will be applied by the Issuer for its general corporate purposes
- Estimated net proceeds: EUR 100,788,000

### 5 YIELD

- Indication of yield: -0.254 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:   | XS2323318019  |
| (ii) Common Code:   | 232331801   |
| (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:   | Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |
| (vi) Relevant Benchmarks:   | 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