

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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.

9 November 2021

SBAB BANK AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

Legal Entity Identifier (LEI): H0YX5LBGKDVOWCXBZ594

**Issue of SEK 600,000,000 0.615 per cent. Fixed Rate Notes due 27 September 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 29 October 2021 (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 and the Irish Stock Exchange plc, trading as Euronext Dublin ("*Euronext Dublin*") at <https://live.euronext.com/> 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: | 734 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2 | Specified Currency: | Swedish Kronor ("SEK") |
| 3 | Aggregate Nominal Amount: | |
| | Tranche: | SEK 600,000,000 |
| | Series: | SEK 600,000,000 |
| 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. |

	(ii) Calculation Amount:	SEK 1,000,000
6	(i) Issue Date:	11 November 2021
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	27 September 2024
8	Interest Basis:	0.615 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:	0.615 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	27 September in each year, commencing on 27 September 2022, up to and including the Maturity Date There will be a short first coupon in respect of the period from and including 11 November 2021 to but excluding 27 September 2022
	(iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions):	SEK 6,150 per Calculation Amount
	(iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions):	SEK 5,398:33 per Calculation Amount will be payable on the Interest Payment Date falling on 27 September 2022 in respect of the period from and including 11 November 2021 to but excluding 27 September 2022
	(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	Applicable
	(i) Special Event Redemption:	
	• Tax Event:	Applicable – Early Redemption Amount (Tax Event): SEK 1,000,000 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): SEK 1,000,000 per Calculation Amount
	(ii) Variation or Substitution:	Applicable – Condition 6(h) applies
20	Final Redemption Amount	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:	SEK 1,000,000 per Calculation Amount

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:	Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made

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: 1,000 EUR

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

In accordance with Moody's ratings definitions available as at the date of these Final Terms, obligations rated A are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: <https://www.moodys.com/Pages/amr002002.aspx>).

In accordance with S&P's ratings definitions available as at the date of these Final 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 (source: https://www.standardandpoors.com/en_US/web/quest/article/-/view/sourcelid/504352).

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: SEK 599,658,000

5 YIELD

Indication of yield: 0.615 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: XS2407225692
- (ii) Common Code: 240722569
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. or Verdipapirsentralen: Not Applicable

ASA (together with the address of each such clearing system) and the relevant identification number(s):

(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 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