

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.

11 May 2020

SBAB BANK AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

Legal Entity Identifier (LEI): H0YX5LBGKDVOWCXBZ594

**Issue of €500,000,000 0.50 per cent. Senior Preferred Green Notes due 13 May 2025 (“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 31 October 2019 (the “*Offering Circular*”) as supplemented by the supplements to it dated 18 February 2020, 2 April 2020 and 1 May 2020 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 supplements 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:	713
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
2	Specified Currency:	Euro (“€”)
3	Aggregate Nominal Amount:	
	Tranche:	€500,000,000
	Series:	€500,000,000
4	Issue Price:	99.504 per cent. of the Aggregate Nominal Amount

5	(i) Specified Denomination(s):	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
6	(i) Issue Date:	13 May 2020
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	13 May 2025
8	Interest Basis:	0.50 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
	(i) Waiver of Set-off: (Senior Preferred Notes only)	Not Applicable
	(ii) Senior Preferred Notes Restricted Events of Default:	Not Applicable
	(iii) Senior Preferred Notes Restricted Gross Up:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	0.50 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	13 May in each year, commencing on 13 May 2021, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	€5 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	13 May 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

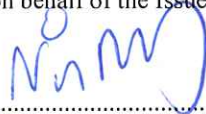
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|----|--|-------------------------------|
| 19 | Optional Redemption for Subordinated Notes/Senior Non-Preferred Notes: | Not Applicable |
| 20 | Final Redemption Amount | €1,000 per Calculation Amount |
| 21 | Early Redemption Amount payable on redemption for taxation reasons (other than due to the occurrence of a Tax Event) or on event of default: | €1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22 | Form of Notes: | |
| | (i) Form: | Bearer Notes:

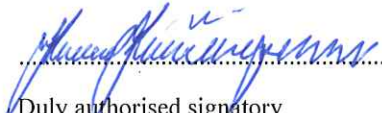
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event. |
| | (ii) New Global Note: | Yes |
| | (iii) New Safekeeping Structure: | No |
| 23 | Additional Financial Centre(s): | Not Applicable |
| 24 | 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: €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

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers 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: Green Bond. The net proceeds will be used exclusively to finance or refinance Eligible Green Loans of the SBAB Group (as defined and further detailed in the SBAB Group's Green Bond Framework 2019).
- Estimated net proceeds: €496,170,000

5 YIELD

- Indication of yield: 0.601 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: | XS2173114542 |
| (ii) Common Code: | 217311454 |
| (iii) CFI: | DTFUFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) FISN: | SBAB BANK AB (P/1EMTN 20250513, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. (together with the address of each such clearing system) and the relevant identification number(s): | Not Applicable |
| (vi) 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 |
| (vii) 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 ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (viii) Relevant Benchmark: | Not Applicable |

8 THIRD PARTY INFORMATION

Not Applicable

9 PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

Not Applicable