

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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “*EEA*”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “*Insurance Distribution Directive*”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (the “*PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“*UK*”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“*EUWA*”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “*UK PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

4 February 2022

SBAB BANK AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

Legal Entity Identifier (LEI): H0YX5LBGKDVOWCXBZ594

**Issue of €500,000,000 0.500 per cent. Senior Preferred Green Notes due 8 February 2027 (“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*”) as supplemented by the supplements to it dated 12 November 2021 and 25 November 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 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 <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.

1	(i) Series Number:	737
	(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:	99.715 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:	8 February 2022
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	8 February 2027
8	Interest Basis:	0.500 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
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	(i) Rate(s) of Interest:	0.500 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	8 February in each year, commencing on 8 February 2023, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions):	€5 per Calculation Amount
	(iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	8 February 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): €1,000 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): €1,000 per Calculation Amount
	(ii) Variation or Substitution:	Applicable – Condition 6(h) applies
20	Final Redemption Amount	€1,000 per Calculation Amount
21	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	€1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	
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(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

By: 
Duly authorised signatory

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

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.moody.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/guest/article/-/view/sourceId/504352).

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 primarily towards the financing or refinancing Eligible Green Loans of the SBAB Group (as defined in and as described in the SBAB Group's green bond framework, as amended, superseded and/or replaced from time to time, available at https://www.sbab.se/1/in_english/investor_relations/sbab_unsecured_funding/sbab_green_bond.html).
- Estimated net proceeds: €497,225,000

5 YIELD

Indication of yield: 0.558 per cent. per annum

6 TEFRA RULES

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

7 OPERATIONAL INFORMATION

- | | |
|---|---|
| (i) ISIN: | XS2441055998 |
| (ii) Common Code: | 244105599 |
| (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 Benchmark: | Not Applicable |

8 THIRD PARTY INFORMATION

The rating definitions provided in these Final Terms have been extracted from the websites of Moody's and S&P. The Issuer confirms that such information has been accurately reproduced and that, so far as it

is aware and is able to ascertain from information published by Moody's and S&P (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

9 PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Applicable

10 PROHIBITION OF SALES TO UK RETAIL INVESTORS

Applicable