

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.

18 June 2019

SBAB BANK AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

Legal Entity Identifier (LEI): H0YX5LBGKDVOWCXBZ594

**Issue of SEK 2,250,000,000 Senior Non-Preferred Green Floating Rate Notes due June 2024
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 16 January 2019 (the “*Offering Circular*”) as supplemented by the supplements to it dated 19 February 2019, 28 March 2019 and 30 April 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive. For the purposes of these Final Terms, “*Prospectus Directive*” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU, or superseded), and includes any relevant implementing measure in a relevant Member State of the EEA. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular as so supplemented. Full information on SBAB Bank AB (publ) (the “*Issuer*”) and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular as so supplemented. 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:	704
	(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 2,250,000,000
	Series:	SEK 2,250,000,000
4	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5	(i) Specified	SEK 2,000,000 and integral multiples of SEK 1,000,000 in

	Denomination(s):	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:	20 June 2019
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling in or nearest to June 2024
8	Interest Basis:	3 month STIBOR + 0.93 per cent. Floating Rate (see paragraph 15 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 Non-Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Not Applicable
14	Reset Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Specified Period(s)/Interest Payment Dates:	20 March, 20 June, 20 September and 20 December in each year, commencing on 20 September 2019, up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 15(ii) below
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable
	(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(vi) Screen Rate Determination:	Applicable
	• Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: 3 month STIBOR Relevant Time: 11:00 a.m. (Stockholm) Relevant Financial Centre: Stockholm

	• Interest Determination Date(s):	The second Stockholm business day prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters screen 'SIDE' page
	(vii) ISDA Determination:	Not Applicable
	(viii) Linear Interpolation:	Not Applicable
	(ix) Margin(s):	+ 0.93 per cent. per annum
	(x) Minimum Rate of Interest:	Not Applicable
	(xi) Maximum Rate of Interest:	Not Applicable
	(xii) Day Count Fraction:	Actual/360
	(xiii) Benchmark Discontinuation:	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/Senior Non-Preferred Notes:	Applicable
	(i) Special Event Redemption:	
	• Tax Event:	Applicable - Early Redemption Amount (Tax Event): SEK 1,000,000 per Calculation Amount
	• MREL Disqualification Event:	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

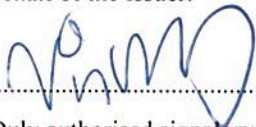
22	Form of Notes:	
	(i) Form:	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
	(ii) New Global Note:	No

(iii) New Safekeeping Not Applicable
Structure:

23 Additional Financial Not Applicable
Centre(s):

24 Talons for future Coupons to No
be attached to Definitive
Bearer Notes:

Signed on behalf of the Issuer:

By: 
Duly authorised signatory

Nils Rydberg
Head of Treasury Operations

By: 
Duly authorised signatory

Marie Brommesson
Legal Counsel

PART B – OTHER INFORMATION

25 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

26 RATINGS

The Notes are expected to be assigned the following ratings:

Baa2 by Moody's Investors Service (Nordics) AB and BBB+ by S&P Global Ratings Europe Limited.

27 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.

28 USE OF PROCEEDS

Reasons for the offer: The net proceeds will be used exclusively to finance or refinance Eligible Green Loans of the SBAB Group (as defined and further detailed in SBAB Group's Green Bond Framework 2019).

29 YIELD

Indication of yield: Not Applicable

30 TEFRA RULES

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

31 OPERATIONAL INFORMATION

- (i) ISIN: XS2015229516
- (ii) Common Code: 201522951
- (iii) CFI: DTVUFB
- (iv) FISN: SBAB BANK AB (P/VAREMTN 20240620)

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| (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: | 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 ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (viii) Relevant Benchmark: | STIBOR is provided by Financial Benchmarks Sweden AB. As at the date hereof, Financial Benchmarks Sweden AB does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended. |

32 THIRD PARTY INFORMATION

Not Applicable

33 PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Not Applicable