

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.

18 October 2021

SBAB BANK AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

Legal Entity Identifier (LEI): H0YX5LBGKDVOWCXBZ594

**Issue of EUR 75,000,000 Fixed Rate Notes due 21 October 2026 (“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 supplements to it dated 15 February 2021, 30 March 2021, 30 April 2021 and 19 July 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 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.

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|----|-------|--|-----------------------|
| 1. | (i) | Series Number: | 733 |
| | (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 ”) |
| 3. | | Aggregate Nominal Amount: | |
| | | Tranche: | EUR 75,000,000 |
| | | Series: | EUR 75,000,000 |

4.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denomination(s):	EUR 5,000,000
	(ii) Calculation Amount:	EUR 5,000,000
6.	(i) Issue Date:	21 October 2021
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	21 October 2026
8.	Interest Basis:	0.325 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 Non-Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	0.325 per cent. per annum payable in arrear on each Interest Payment Date
	(i) Interest Payment Date(s):	21 October in each year, commencing on 21 October 2022, up to and including the Maturity Date
	(ii) Fixed Coupon Amount(s):	EUR 16,250.00 per Calculation Amount
	(iii) Day Count Fraction:	30/360
	(iv) 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): EUR 5,000,000 per Calculation Amount
	• Capital Event:	Not Applicable

- MREL Disqualification Event: Early Redemption Amount (MREL Disqualification Event): EUR 5,000,000 per Calculation Amount
 - MREL Disqualification Event – Senior Preferred Notes: Not Applicable
 - (ii) Variation or Substitution: Applicable – Condition 6(h) applies
20. **Final Redemption Amount** EUR 5,000,000 per Calculation Amount
21. Early Redemption Amount payable on redemption for taxation reasons or on event of default: EUR 5,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

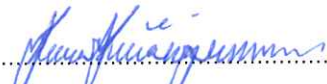
22. Form of Notes:
- (i) Form: Bearer Notes:
Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
 - (ii) New Global Note: No
 - (iii) New Safekeeping Structure: No
23. Additional Financial Centre(s): Not Applicable
24. Talons for future Coupons to be attached to Definitive Bearer Notes: No

Signed on behalf of the Issuer:

By: 

Duly authorised signatory

Fredrik Jönsson
Head of Treasury

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:

Baa1 by Moody's Investors Service (Nordics) AB

BBB+ 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 Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. 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.

In accordance with S&P's ratings definitions available as at the date of these Final Terms, an obligation rated BBB exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

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 its 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: General financing of the Issuer's and the SBAB Group's business activities

Estimated net proceeds: Not Applicable

5 YIELD

Indication of yield: 0.325 per cent.

6 TEFRA RULES

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

7 OPERATIONAL INFORMATION

- (i) ISIN: XS2399899348
- (ii) Common Code: 239989934
- (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: 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 Benchmark[s]: Not Applicable

8 THIRD PARTY INFORMATION

Not Applicable

9 PROHIBITION OF SALES TO UK RETAIL INVESTORS

Not Applicable

10 PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Not Applicable