

**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.

28 January 2022

**SBAB BANK AB (publ)**

*(Incorporated with limited liability in the Kingdom of Sweden)*

**Legal Entity Identifier (LEI): H0YX5LBGKDVOWCXBZ594**

**Issue of EUR 30,000,000 0.530 per cent. per annum Fixed Rate Senior Non-Preferred Notes  
due 2 February 2027  
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 supplement have been published on the website of the Issuer at [www.sbab.se](http://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:   | 736                   |
|   | (ii) Tranche Number:   | 1                     |
|   | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable        |
| 2 | Specified Currency:  | Euro (“ <b>EUR</b> ”) |
| 3 | Aggregate Nominal Amount:  |                       |
|   | Tranche:   | EUR 30,000,000        |

	Series:	EUR 30,000,000
4	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6	(i) Issue Date:	2 February 2022
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	2 February 2027
8	Interest Basis:	0.530 per cent. Fixed Rate See paragraph 13 below
9	Redemption/Payment Basis:	Redemption at par
10	Change of Interest Basis:	Not Applicable 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:	0.530 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	2 February in each year, commencing on 2 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):	Not Applicable
	(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:	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
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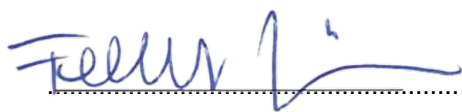
18	Investor Put	Not Applicable
19	Optional Redemption for Subordinated Notes/Senior Non-Preferred Notes/Senior Preferred Notes	Applicable
	(i) Special Event Redemption:	
	• Tax Event:	Applicable – Early Redemption Amount (Tax Event): EUR 100,000 per Calculation Amount
	• Capital Event:	Not Applicable
	• MREL Disqualification Event:	Early Redemption Amount (MREL Disqualification Event): EUR 100,000 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 100,000 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:	EUR 100,000 per Calculation Amount/As per Condition 6(i)

#### **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):	London and Stockholm
24	Talons for future Coupons to be attached to Definitive Bearer Notes:	No

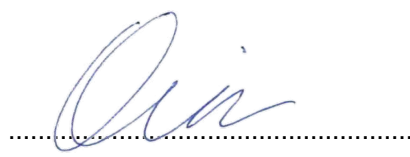
Signed on behalf of the Issuer:

By:

A handwritten signature in blue ink, appearing to read 'Fredrik Jönsson', written over a dotted line.

Duly authorised signatory  
Fredrik Jönsson  
Head of Treasury

By:

A handwritten signature in blue ink, appearing to read 'Olof Hedin', written over a dotted line.

Duly authorised signatory  
Olof Hedin  
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 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 corporate purposes

Estimated net proceeds: EUR 29,985,000

### **5 YIELD**

Indication of yield: 0.53 per cent. per annum

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## 6 TEFRA RULES

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

## 7 OPERATIONAL INFORMATION

- (i) ISIN: XS2439731121
- (ii) Common Code: 243973112
- (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: Not Applicable

## 8 THIRD PARTY INFORMATION

Not Applicable

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**9 PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Not Applicable

**10 PROHIBITION OF SALES TO UK RETAIL INVESTORS**

Not Applicable

