

## 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.

6 April 2022

### **SBAB BANK AB (publ)**

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

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

**Issue of SEK 1,500,000,000 Floating Rate Senior Preferred Notes due April 2025  
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, 25 November 2021, 11 February 2022 and 25 March 2022 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](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:   | 738                            |
|   | (ii) Tranche Number:   | 1                              |
|   | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable                 |
| 2 | Specified Currency:  | Swedish Krona (" <b>SEK</b> ") |
| 3 | Aggregate Nominal Amount:  |                                |
|   | Tranche:   | SEK 1,500,000,000              |

	Series:	SEK 1,500,000,000
4	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denomination(s):	SEK 2,000,000 and integral multiples of SEK 1,000,000 in 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:	8 April 2022
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling in or nearest to April 2025
8	Interest Basis:	3-month STIBOR + 0.47 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 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:	8 January, 8 April, 8 July and 8 October in each year, commencing on 8 July 2022, up to and including 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

	<ul style="list-style-type: none"> <li>Reference Rate, Relevant Time and Relevant Financial Centre:</li> </ul>	Reference Rate: 3-month STIBOR Relevant Time: 11.00 a.m. Relevant Financial Centre: Stockholm
	<ul style="list-style-type: none"> <li>Interest Determination Date(s):</li> </ul>	The second Stockholm business day prior to the start of each Interest Period
	<ul style="list-style-type: none"> <li>Relevant Screen Page:</li> </ul>	Refinitiv Screen page "STIBOR=Q"
	<ul style="list-style-type: none"> <li>Compounded SONIA:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>Observation Method:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>SONIA Lag Period (p):</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>SONIA Observation Shift Period (p):</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>SONIA Compounded Index Observation Shift Period (p):</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>Relevant Fallback Screen Page:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>SOFR Benchmark:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>SOFR Compound:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>SOFR Observation Shift Days:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>Interest Payment Delay:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>SOFR Rate Cut-Off Date:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>Lookback Days:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>SOFR Index Start:</li> </ul>	Not Applicable
	<ul style="list-style-type: none"> <li>SOFR Index End:</li> </ul>	Not Applicable
	(vii) ISDA Determination:	Not Applicable
	(viii) Linear Interpolation:	Not Applicable
	(ix) Margin(s):	+ 0.47 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:	Benchmark Discontinuation (General)
	(xiv) Calculation Agent:	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): SEK 1,000,000 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): 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 or on event of default:	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):	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

Sofia Erlund Svensson

Head of Treasury Operations

By:

  
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:

A1 by Moody's Investors Service (Nordics) AB

A by S&P Global Ratings Europe Limited

Moody's Investors Service has, in its 22 March 2022 publication "Rating Symbols and Definitions" [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_79004](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004) described a rating of "A1" in the following terms: "Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. 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."

S&P Global Ratings has, in its 10 November 2021 publication "S&P Global Ratings Definitions" <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceld/504352> described a rating of "A" in the following 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."

### **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: General financing of the issuer's and the SBAB Group's business activities
- Estimated net proceeds: SEK 1,499,100,000

### **5 YIELD**

Indication of yield:

Not Applicable

## 6 TEFRA RULES

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

## 7 OPERATIONAL INFORMATION

- (i) ISIN: XS2467518200
- (ii) Common Code: 246751820
- (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: STIBOR is provided Swedish Financial Benchmark Facility AB (“SFBF”). As at the date hereof, SFBF 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.

**8 THIRD PARTY INFORMATION**

Not Applicable

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

Not Applicable

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

Not Applicable