

## 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 Directive 2014/65/EU on markets in financial instruments (as amended, “*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.

1 February 2023

**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 Senior Non-Preferred Fixed to Floating Rate Notes due February 2028 (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 1 November 2022 (the “*Offering Circular*”) which constitutes 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 in order to obtain all the relevant information. The Offering Circular has 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.

1	(i) Series Number:	748
	(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 1,500,000,000
	Series:	SEK 1,500,000,000
4	Issue Price:	100 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:	3 February 2023
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	Interest Payment Date falling in or nearest to February 2028

8	Interest Basis:	In respect of the period from (and including) the Issue Date to (but excluding) 3 February 2027: 4.425 per cent. Fixed Rate (See paragraph 13 below)  In respect of the period from (and including) 3 February 2027 to (but excluding) the Maturity Date: 3 Month STIBOR +1.55 per cent. Floating Rate (See paragraph 15 below)
9	Redemption/Payment Basis:	Redemption at par
10	Change of Interest Basis:	The Notes will initially be Fixed Rate Notes (as set out in paragraph 13 below) but will become Floating Rate Notes (as set out in paragraph 15 below) from (and including) 3 February 2027.
11	Put/Call Options:	Issuer Call (See paragraph 17)

12 Status of the Notes: Senior Non-Preferred Notes

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13	Fixed Rate Note Provisions	Applicable from (and including) the Issue Date to (but excluding) 3 February 2027
	(i) Rate(s) of Interest:	4.425 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	3 February in each year, commencing on 3 February 2024, up to and including 3 February 2027
	(iii) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see the Conditions):	44.250 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:	30/360
	(vi) Determination Date(s):	3 February in each year
14	Reset Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable from (and including) 3 February 2027 to (but excluding) the Maturity Date

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|---|--|
| (i) Specified<br>Period(s)/Interest<br>Payment Dates:   | 3 February, 3 May, 3 August and 3 November in each year,<br>commencing on 3 May 2027, up to and including the Maturity<br>Date, subject in each case to adjustment in accordance with the<br>Business Day Convention specified in paragraph 15(ii) below |
| (ii) Business Day<br>Convention:  | Modified Following Business Day Convention   |
| (iii) Additional Business<br>Centre(s):   | Not Applicable   |
| (iv) Manner in which the Rate<br>of Interest and Interest<br>Amount is to be<br>determined:                                     | Screen Rate Determination  |
| (v) Party responsible for<br>calculating the Rate of<br>Interest and Interest<br>Amount (if not the<br>Principal Paying Agent): | Not Applicable   |
| (vi) Screen Rate<br>Determination:  | Applicable   |
| • Reference Rate, Relevant<br>Time and Relevant<br>Financial Centre:  | Reference Rate: 3 month STIBOR<br>Relevant Time: 11.a.m. (Stockholm)<br>Relevant Financial Centre: Stockholm   |
| • Interest Determination<br>Date(s):  | The second Stockholm business day prior to the start of each<br>Interest Period  |
| • Relevant Screen Page:   | Refinitiv's page "SIDE"  |
| • Compounded SONIA:   | Not Applicable   |
| • Observation Method:   | Not Applicable   |
| • SONIA Lag Period (p):   | Not Applicable   |
| • SONIA Observation Shift<br>Period (p):  | Not Applicable   |
| • SONIA Compounded<br>Index Observation Shift<br>Period (p):  | Not Applicable   |
| • Relevant Fallback Screen<br>Page:   | Not Applicable   |
| • SOFR Benchmark:   | Not Applicable   |
| • SOFR Compound:  | Not Applicable   |
| • SOFR Observation Shift<br>Days:   | Not Applicable   |
| • Interest Payment Delay:   | Not Applicable   |
| • SOFR Rate Cut-Off Date:   | Not Applicable   |

	• Lookback Days:	Not Applicable
	• SOFR Index Start:	Not Applicable
	• SOFR Index End:	Not Applicable
	(vii) ISDA Determination:	Not Applicable
	(viii) Linear Interpolation:	Not Applicable
	(ix) Margin(s):	+ 1.55 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

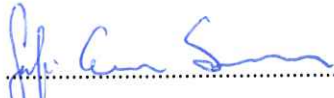
17	Issuer Call	Applicable
	(i) Optional Redemption Date(s):	3 February 2027, subject to regulatory approval, one time call only
	(ii) Optional Redemption Amount:	SEK 1,000,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
18	Clean-up Call	Not Applicable
19	Investor Put	Not Applicable
20	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:	Applicable - Early Redemption Amount (MREL Disqualification Event):
		SEK 1,000,000 per Calculation Amount
	• MREL Disqualification Event – Senior Preferred Notes	Not Applicable
	(ii) Variation or Substitution:	Applicable – Condition 6(i) applies
21	Final Redemption Amount	SEK 1,000,000 per Calculation Amount
22	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**

23	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
24	Additional Financial Centre(s):	Not Applicable
25	Talons for future Coupons to be attached to Definitive Bearer Notes:	No

Signed on behalf of the Issuer:

By:   
Duly authorised signatory

**Sofie Enlund Svensson**  
Head of Treasury Operations

By:   
Duly authorised signatory

**Ellinore Pujol**  
Legal Counsel

## **PART B – OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading: Application will 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. 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 'BBB+' is more subject to adverse economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still adequate. The modifier + show relative standings within the major rating categories (source: <https://www.spglobal.com/ratings/en/about/intro-to-credit-ratings>).

### **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
Estimated net proceeds:	SEK 1,498,200,000

### **5 YIELD**

Indication of yield: 4.425 per cent. per annum for the period from (and including) the Issue Date to (but excluding) 3 February 2027.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.



## 6 TEFRA RULES

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

## 7 OPERATIONAL INFORMATION

- (i) ISIN: XS2581997231
- (ii) Common Code: 258199723
- (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 by Swedish Financial Benchmark Facility (“SFBS”). As at the date hereof, SFBS 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**

Applicable

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

Applicable