

## EXECUTION VERSION

### FINAL TERMS

**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 (**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 (as amended, **MiFID II**); or (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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA 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. 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.

**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 **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.

12 May 2021

**Sagax EURO MTN NL B.V.**

**Legal Entity Identifier (LEI): 549300M3FFATWSV78G84**

**Issue of €300,000,000 1.000 per cent. Notes due 17 May 2029  
guaranteed by AB Sagax (publ)  
under the €2,000,000,000 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 Conditions (the **Conditions**) set forth in the Base Prospectus dated 3 July 2020 and the supplements to it dated 15 January 2021, 4 May 2021 and 5 May 2021 which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) (the **Base Prospectus**). 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 Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at [www.ise.ie](http://www.ise.ie).

|     |     |  |  |
|-----|-----|--|--|
| 1.  | (a) | Issuer:  | Sagax EURO MTN NL B.V.   |
|     | (b) | Guarantor:   | AB Sagax (publ)  |
| 2.  | (a) | Series Number:   | 7  |
|     | (b) | Tranche Number:  | 1  |
|     | (c) | Date on which the Notes will be consolidated and form a single Series:                     | Not Applicable   |
| 3.  |     | Specified Currency or Currencies:  | Euro ( <b>EUR</b> )  |
| 4.  |     | Aggregate Nominal Amount:  |  |
|     | (a) | Series:  | EUR300,000,000   |
|     | (b) | Tranche:   | EUR300,000,000   |
| 5.  |     | Issue Price:   | 99.656 per cent. of the Aggregate Nominal Amount   |
| 6.  | (a) | Specified Denominations:   | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000. |
|     | (b) | Calculation Amount (in relation to calculation of interest in global form see Conditions): | EUR1,000   |
| 7.  | (a) | Issue Date:  | 17 May 2021  |
|     | (b) | Interest Commencement Date:  | Issue Date   |
| 8.  |     | Maturity Date:   | 17 May 2029  |
| 9.  |     | Interest Basis:  | 1.000 per cent. Fixed Rate<br>(see paragraph 14 below)   |
| 10. |     | Redemption Basis:  | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the  |

|     |   |  |
|-----|---|--|
|     |   | Maturity Date at 100 per cent. of their nominal amount   |
| 11. | Change of Interest Basis:                               | Not Applicable   |
| 12. | Put/Call Options:                                       | Issuer Call<br>Issuer Par Call<br>Change of Control Put<br>Clean-up Call<br>(see paragraphs 18, 19, 21 and 22 below) |
| 13. | (a) Status of the Notes:                                | Senior   |
|     | (b) Status of the Guarantee:                            | Senior   |
|     | (c) Date Board approval for issuance of Notes obtained: | 5 May 2021 and 11 May 2021, respectively   |

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

|     |   |  |
|-----|---|--|
| 14. | Fixed Rate Note Provisions  | Applicable   |
|     | (a) Rate(s) of Interest:  | 1.000 per cent. per annum payable in arrear on each Interest Payment Date                  |
|     | (b) Interest Payment Date(s):   | 17 May in each year from, and including, 17 May 2022 up to and including the Maturity Date |
|     | (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | EUR10.00 per Calculation Amount  |
|     | (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):       | Not Applicable   |
|     | (e) Day Count Fraction:   | Actual/Actual (ICMA)   |
|     | (f) Determination Date(s):  | 17 May in each year  |
|     | (g) Step Up Rating Change and/or Step Down Rating Change:   | Not Applicable   |
| 15. | Floating Rate Note Provisions   | Not Applicable   |
| 16. | Zero Coupon Note Provisions   | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

|     |                                   |                         |
|-----|-----------------------------------|-------------------------|
| 17. | Notice periods for Condition 7.2: | Minimum period: 30 days |
|-----|-----------------------------------|-------------------------|

|     |  |                                      |  |
|-----|--|--------------------------------------|--|
|     |  |                                      | Maximum period: 60 days  |
| 18. | Issuer Call:   |                                      | Applicable   |
|     | (a)  | Optional Redemption Date(s):         | From (but excluding) the Issue Date to (but excluding) 17 February 2029  |
|     | (b)  | Optional Redemption Amount:          | Make-whole Amount  |
|     |  | (A) Reference Bond                   | DBR 0.250 per cent. due 15 February 2029 (DE0001102465)  |
|     |  | (B) Redemption Margin                | 0.250 per cent.  |
|     |  | (C) Quotation Time                   | 11.00am (Central Europe Time)  |
|     | (c)  | If redeemable in part:               | Applicable   |
|     |  | (i) Minimum Redemption Amount:       | EUR100,000   |
|     |  | (ii) Maximum Redemption Amount:      | EUR300,000,000   |
|     | (d)  | Notice periods:                      | Minimum period: 10 days<br>Maximum period: 30 days   |
| 19. | Issuer Par Call:   |                                      | Applicable   |
|     | (a)  | Par Call Period:                     | From (and including) 17 February 2029 (the <b>Par Call Period Commencement Date</b> ) to (but excluding) the Maturity Date |
|     | (b)  | Notice Periods:                      | Minimum period: 10 days<br>Maximum period: 30 days   |
| 20. | Investor Put:  |                                      | Not Applicable   |
| 21. | Change of Control Put  |                                      | Applicable   |
|     |  | Change of Control Redemption Amount: | EUR1,000 per Calculation Amount  |
| 22. | Clean-up Call  |                                      | Applicable   |
|     |  | Notice Periods:                      | Minimum period: 10 days<br>Maximum period: 30 days   |
| 23. | Final Redemption Amount:   |                                      | EUR1,000 per Calculation Amount  |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: |                                      | EUR1,000 per Calculation Amount  |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- (a) Form: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
  - (b) New Global Note: Yes
  - (c) New Safekeeping Structure: No
26. Additional Financial Centre(s): Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes: No

## THIRD PARTY INFORMATION

The information in item 2 of part B of these Final Terms has been extracted from the website of Moody's as defined below. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Sagax EURO MTN NL B.V. as Issuer:

By:

Name:

Title:

*Duly authorised*

By:

Name:

Title:

*Duly authorised*

Signed on behalf of AB Sagax (publ) as Guarantor:

By:

*Duly authorised*

## 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 trading on the Regulated Market of Euronext Dublin and listing on the official list of Euronext Dublin with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR1,000  |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br><br>Baa3 by Moody's Investors Service (Nordics) AB ( <b>Moody's</b> ).<br><br>Moody's is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended) (the <b>CRA Regulation</b> ).<br><br>Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics and the modifier "3" indicates a ranking in the lower end of that generic rating category. |
|----------|---|

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Bookrunners, so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Bookrunners 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, the Guarantor and their respective affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- |      |                         |   |
|------|-------------------------|---|
| (i)  | Reasons for the offer:  | Refinancing of existing indebtedness and general corporate purposes |
| (ii) | Estimated net proceeds: | EUR297,918,000  |

### 5. YIELD

- |                      |  |
|----------------------|--|
| Indication of yield: | 1.045 per cent. per annum<br><br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
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## 6. OPERATIONAL INFORMATION

- |       |  |  |
|-------|--|--|
| (i)   | ISIN:  | XS2342227837   |
| (ii)  | Common Code:   | 234222783  |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable   |
| (iv)  | Delivery:  | Delivery against payment   |
| (v)   | Names and addresses of additional Paying Agent(s) (if any):  | Not Applicable   |
| (vi)  | Intended to be held in a manner which would allow Eurosystem eligibility:  | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

## 7. DISTRIBUTION

- |        |   |  |
|--------|---|--|
| (i)    | Method of distribution:                       | Syndicated   |
| (ii)   | If syndicated, names of Managers:             | <i>Joint Bookrunners:</i><br><br>Deutsche Bank Aktiengesellschaft<br>J.P. Morgan AG<br>Nordea Bank Abp<br>Swedbank AB (publ) |
| (iii)  | Stabilisation Manager(s) (if any):            | Not Applicable   |
| (iv)   | If non-syndicated, name of relevant Dealer:   | Not Applicable   |
| (v)    | U.S. Selling Restrictions:                    | Reg. S Compliance Category 2; TEFRA D  |
| (vi)   | Prohibition of Sales to EEA Retail Investors: | Applicable   |
| (vii)  | Prohibition of Sales to UK Retail Investors:  | Applicable   |
| (viii) | Prohibition of Sales to Belgian Consumers:    | Applicable   |