

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 domestic law of the UK 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) (**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 domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK 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.

22 February 2022

Sagax EURO MTN NL B.V.

Legal Entity Identifier (LEI): 549300M3FFATWSV78G84

**Issue of EUR300,000,000 1.625 per cent. Notes due 24 February 2026
guaranteed by AB Sagax (publ)
under the EUR3,000,000,000
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 10 June 2021 and the supplements to it dated 24 August 2021 and 11 February 2022 which together constitute a base prospectus (the **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 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 <https://live.euronext.com/>.

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|-----|-----|--|---|
| 1. | (a) | Issuer: | Sagax EURO MTN NL B.V. |
| 2. | (a) | Guarantor: | AB Sagax (publ) |
| 3. | (a) | Series Number: | 8 |
| | (b) | Tranche Number: | 1 |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 4. | | Specified Currency or Currencies: | Euro (EUR) |
| 5. | | Aggregate Nominal Amount: | |
| | (a) | Series: | EUR300,000,000 |
| | (b) | Tranche: | EUR300,000,000 |
| 6. | | Issue Price: | 99.735 per cent. of the Aggregate Nominal Amount |
| 7. | (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 |
| 8. | (a) | Issue Date: | 24 February 2022 |
| | (b) | Interest Commencement Date: | Issue Date |
| 9. | | Maturity Date: | 24 February 2026 |
| 10. | | Interest Basis: | 1.625 per cent. Fixed Rate
(see paragraph 14 below) |
| 11. | | 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

12. Change of Interest Basis: Not Applicable
13. Put/Call Options: Issuer Call
Issuer Par Call
Change of Control Put
Clean-up Call
(see paragraphs 18, 19, 21 and 22 below)
14. (a) Status of the Notes: Senior
15. (a) Status of the Guarantee: Senior
- (b) Date Board approval for issuance of Notes obtained: 17 February 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 1.625 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 24 February in each year from, and including, 24 February 2023 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): EUR 16.25 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): 24 February in each year
- (g) Step Up Rating Change and/or Step Down Rating Change: Not Applicable
17. Floating Rate Note Provisions Not Applicable
18. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. Notice periods for Condition 7.2: Minimum period: 10 days
Maximum period: 30 days

20.	Issuer Call:	Applicable
21.	Optional Redemption Date(s):	From (but excluding) the Issue Date to (but excluding) 24 November 2025
	(a) Optional Redemption Amount:	Make-whole Amount
	(b) (A) Reference Bond	DBR 0.500 per cent. due 15 February 2026 (DE0001102390)
	(c) (B) Redemption Margin	0.300 per cent.
	(d) (C) Quotation Time	11.00am (Central Europe Time)
	(e) If redeemable in part:	Applicable
	(i) Minimum Redemption Amount:	EUR100,000
	(ii) Maximum Redemption Amount:	Not Applicable
	(f) Notice periods:	Minimum period: 10 days Maximum period: 30 days
22.	Issuer Par Call:	Applicable
	(a) Par Call Period:	From (and including) 24 November 2025 (the Par Call Period Commencement Date) to (but excluding) the Maturity Date
	(b) Notice Periods:	Minimum period: 10 days Maximum period: 30 days
23.	Investor Put:	Not Applicable
24.	Change of Control Put	Applicable
	(a) Change of Control Redemption Amount:	EUR1,000 per Calculation Amount
25.	Clean-up Call	Applicable
	(a) Notice Periods:	Minimum period: 10 days Maximum period: 30 days
26.	Final Redemption Amount:	EUR1,000 per Calculation Amount
27.	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

28. 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
29. Additional Financial Centre(s): Not Applicable
30. 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 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

6. OPERATIONAL INFORMATION

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|-------|--|--|
| (i) | ISIN: | XS2447539060 |
| (ii) | Common Code: | 244753906 |
| (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

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <i>Joint Bookrunners:</i>
Danske Bank A/S
Deutsche Bank Aktiengesellschaft
J.P. Morgan SE
Nordea Bank Abp |
| (iii) | Stabilisation Manager(s) (if any): | Deutsche Bank Aktiengesellschaft |
| (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 |