

## 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.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

24 May 2024

**AB Sagax (publ)**

**Legal Entity Identifier (LEI): 549300LJX28T6OM8DT95**

**Issue of EUR500,000,000 4.375 per cent. Notes due 29 May 2030  
under the €4,000,000,000  
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 26 April 2024 and the supplement to it dated 20 May 2024 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 <https://live.euronext.com/>.

1. (a) Issuer: AB Sagax (publ)
2. (a) Series Number: 9  
(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 (**EUR**)
4. Aggregate Nominal Amount:  
(a) Series: EUR500,000,000  
(b) Tranche: EUR500,000,000
5. Issue Price: 99.912 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 or Registered definitive form see Conditions): EUR1,000
7. (a) Issue Date: 29 May 2024  
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 29 May 2030
9. Interest Basis: 4.375 per cent. Fixed Rate (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  
Issuer Par Call  
Change of Control Put  
Clean-up Call  
(see paragraphs 18, 19, 21 and 22 below)
13. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: 23 May 2024

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

14. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 4.375 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 29 May in each year from, and including, 29 May 2025 up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions): EUR43.75 per Calculation Amount
- (d) Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 29 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: 10 days  
Maximum period: 30 days
18. Issuer Call: Applicable
- (a) Optional Redemption Date(s): From (but excluding) the Issue Date to (but excluding) 28 February 2030
- (b) Optional Redemption Amount: Make-whole Amount

	(A)	Reference Bond	DBR 0.000 per cent. due 15 February 2030 (DE0001102499)
	(B)	Redemption Margin	0.300 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:	Not Applicable
	(d)	Notice periods:	Minimum period: 10 days Maximum period: 30 days
19.		Issuer Par Call:	Applicable
	(a)	Par Call Period:	From (and including) 28 February 2030 (the <b>Par Call Period Commencement Date</b> ) to (but excluding) the Maturity Date
	(b)	Notice Periods:	Minimum period: 10 days 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 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
			Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other

institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005

- (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). The Issuer 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 AB Sagax (publ) as Issuer:

By:

*Duly authorized*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |      |                                                             |                                                                                                                                                                                                                                 |
|------|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)  | Listing and Admission to trading                            | Application has been 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 29 May 2024. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR1,050                                                                                                                                                                                                                        |

### 2. RATINGS

- |          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratings: | The Notes to be issued are expected to be rated:<br><br>Baa2 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>EU 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. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking. (Source: <a href="https://ratings.moody's.com/rating-definitions">https://ratings.moody's.com/rating-definitions</a> ) |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

Save for the 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

- |      |                         |                                                                                                            |
|------|-------------------------|------------------------------------------------------------------------------------------------------------|
| (i)  | Reasons for the offer:  | The Notes are intended to be issued as Green Bonds. See " <i>Use of Proceeds</i> " in the Base Prospectus. |
| (ii) | Estimated net proceeds: | EUR498,060,000                                                                                             |

### 5. YIELD (*Fixed Rate Notes only*)

- |                      |                           |
|----------------------|---------------------------|
| Indication of yield: | 4.392 per cent. per annum |
|----------------------|---------------------------|

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

## 6. OPERATIONAL INFORMATION

- |       |                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | ISIN:                                                                                                              | XS2830446535                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (ii)  | Common Code:                                                                                                       | 283044653                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (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:             | Danske Bank A/S<br>Deutsche Bank Aktiengesellschaft<br>J.P. Morgan SE<br>Nordea Bank Abp<br>Swedbank AB (publ) |
| (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
- (ix) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable