

Supplementary Offering Circular: dated 23 July 2019

SBAB!

SBAB BANK AB (publ)

(Incorporated with limited liability in the Kingdom of Sweden)

€13,000,000,000

Euro Medium Term Note Programme

This Supplement (the “Supplement”) constitutes a supplementary Offering Circular for the purposes of Article 16 of Directive 2003/71/EC (as amended or superseded) (the “Prospectus Directive”) as implemented in the Republic of Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended and is prepared in connection with the Euro Medium Term Note Programme (the “Programme”) established by SBAB Bank AB (publ) (the “Issuer”). This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular relating to the Programme dated 16 January 2019, as supplemented by the Supplementary Offering Circular dated 19 February 2019, the Supplementary Offering Circular dated 28 March 2019 and Supplementary Offering Circular dated 30 April 2019 (the “Offering Circular”), which together comprise a base offering circular for the purposes of Article 5.4 of the Prospectus Directive. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland as a competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and European Union law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EC or which are to be offered to the public in any Member State of the European Economic Area.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is (a) to incorporate by reference the unaudited financial statements of the Issuer for the six months ended 30 June 2019, including the auditors’ review report thereon (the “2019 Interim Results”), (b) to update the list of members of the Board of Directors and Executive Management and (c) to include a new “Significant or Material Change” statement.

2019 Interim Results

On 17 July 2019, the Issuer published its Interim Report January – June 2019 (the “2019 Interim Report”) available at https://www.sbab.se/download/18.6a86aae716bf8281c2e99/1563292449280/SBAB_Q2-2019_FINAL_ENG.pdf.

A copy of the 2019 Interim Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the 2019 Interim Results (on pages 16 to 41 inclusive and page 44 of the 2019 Interim Report) are incorporated in, and form part of, the Offering Circular. Copies of this Supplement, the Offering Circular and any documents which are incorporated by reference in the Offering Circular can be obtained, upon request and free of charge, from the registered office of the Issuer and from the specified offices of the Principal Paying Agent for the time being in London. In addition, this Supplement and the Offering Circular are also available for viewing on the website of the Central Bank of Ireland and Euronext Dublin at <http://www.ise.ie> and <https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/prospectus-regulation/prospectuses>.

Board of Directors and Executive Management

As of the date hereof, the Board of Directors of the Issuer is made up of the following members:

Jan Sinclair	Chairman and Board Member
Inga-Lill Carlberg	Board Member
Lars Börjesson	Board Member
Daniel Kristiansson	Board Member
Karin Moberg	Board Member
Jane Lundgren Eriksson	Board Member
Synnöve Trygg	Board Member
Margareta Naumburg	Board Member, Employee Representative, SBAB
Anders Heder	Board Member, Employee Representative, SBAB
David Larsson	Deputy Board Member, Employee Representative, SBAB
Kristiina Ljung	Deputy Board Member, Employee Representative, SBAB

As of the date hereof, the Executive Management of the Issuer is made up of the following members:

Klas Danielsson	Chief Executive Officer
Mikael Inglander	Chief Financial Officer and Acting Head of Corporate Clients and Tenant-Owners' Associations
Sara Davidgård	Head of Business Specialists
Carina Eriksson	Head of Human Resources
Klas Ljungkvist	Chief Information Officer
Andras Valko	Head of Data Science
Malin Pellborn	Head of Sustainability and Communication
Kristina Frid	Head of Customer Service
Robin Silfverhielm	Head of Customer Experience

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or the SBAB Group since 30 June 2019 and there has been no material adverse change in the prospects of the Issuer or the SBAB Group since 31 December 2018.

General Information

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular, the statements in (a) above will prevail.

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this

Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.