

Supplementary Offering Circular: dated 1 May 2020

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 Supplement to the Offering Circular for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) 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 31 October 2019, as supplemented by the Supplementary Offering Circular dated 18 February 2020 and the Supplementary Offering Circular dated 2 April 2020 (the “Offering Circular”), which together comprise a base prospectus for the purposes of the Prospectus Regulation. 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 competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer 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 summary financial information of the Issuer for the period 1 January 2020 to 31 March 2020 (the “2020 Q1 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.

2020 Q1 Results

On 29 April 2020, the Issuer published its Interim Report January – March 2020 (the “2020 Q1 Report”) available at https://www.sbab.se/download/18.3222ba39171c128158214/1588094366515/SBAB_Q12020_FINAL_EN_G.pdf. A copy of the 2020 Q1 Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the 2020 Q1 Results (on pages 21 to 47 inclusive of the 2020 Q1 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 Euronext Dublin at <http://www.ise.ie>.

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 and the list of the Board of Directors on page 133 of the Offering Circular shall be deleted and replaced with the following:

		Principal outside activities
Jan Sinclair	Chairman	Chairman of AB Sveriges Säkerställda Obligationer (publ), chairman of AB Victorhuset and board member of STS Alpresor and JML Sinclair AB.

Lars Börjesson	Board Member	Board member of Taggsvampen AB and Dovana Holding AB. CEO of KGH Customs Services.
Inga-Lill Carlberg	Board Member	COO and board member of Trill Impact AB and chairman of Stiftelsen för Finansforskning.
Daniel Kristiansson	Board Member	Board member of Swedfund International AB and stiftelsen Industrifonden. Under-secretary at the Government Offices of Sweden.
Jane Lundgren Ericsson	Board Member	Board member of AB Sveriges Säkerställda Obligationer (publ). Board member and chief legal counsel at Visma Finance AB.
Synnöve Trygg	Board Member	Board member of PreciceBiometrics AB, Volvo Finans Bank AB and Valitor hf. CEO of Synnöve Trygg Consulting AB.
Anders Heder	Board Member, Employee Representative, SBAB	-
Kristina Ljung	Board Member, Employee Representative, SBAB	-
Margareta Naumburg	Board Member, Employee Representative, SBAB	-
David Larsson	Deputy Board Member, Employee Representative, SBAB	-

As of the date hereof, the Executive Management of the Issuer is made up of the following members and the list of the members of Executive Management on pages 133 to 134 of the Offering Circular shall be deleted and replaced with the following:

		Principal outside activities
Klas Danielsson	Chief Executive Officer	Chairman of Booli Search Technologies AB and board member of AB Sveriges Säkerställda Obligationer (publ), DE Capital Nordic AB and Spiderweb Consulting AB. Deputy board member of the Swedish Bankers' Association. Chairman of the Nomination Committee for Stockholms Stadsmission.
Mikael Inglander	Chief Financial Officer and Head of Corporate Clients and Tenant-Owners' Associations	Board member of Booli Search Technologies AB. CEO of AB Sveriges Säkerställda Obligationer (publ).
Sara Davidgård	Head of Business Specialists	-
Fredrik Stenbeck	Chief Risk Officer	-
Carina Eriksson	Head of Human Resources	-
Klas Ljungkvist	Chief Information Officer	-
Andras Valko	Head of Data Science	-
Kristina Frid	Head of Customer Service	-

Robin Silfverhielm	Chief Experience Officer	Board member of Booli Search Technologies AB.
Malou Sjörin	Head of Sustainability, Marketing and Communication	-

Significant or Material Change

There has been no significant change in the financial performance or position of the SBAB Group since 31 March 2020. Save as set out in “*Note A:5 Events after the balance sheet date – Impact of the Coronavirus (COVID-19) on the SBAB Group*” on page 112 of the Issuer’s Annual Report 2019, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

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 Regulation, 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 material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.