

Supplementary Offering Circular: dated 27 February 2023

**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 1 November 2022, as supplemented by the Supplementary Offering Circular dated 7 February 2023 (the “Offering Circular”), which (other than in respect of Exempt Notes) 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 or 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 to disclose that S&P Global Ratings Europe Limited announced on 17 February 2023 that the Issuer’s long-term funding credit rating and Issuer credit rating were revised as follows:

	<b>Previous credit rating of the Issuer</b>	<b>Revised credit rating of the Issuer</b>
Issuer rating	A	A+
Long-term funding	A	A+

### **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.

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.