

**SUPPLEMENTARY OFFERING CIRCULAR 2013: 04 DATED 7 AUGUST 2013**

**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 prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “*FSMA*”) and is prepared in connection with the Euro Medium Term Note Programme (the “*Programme*”) established by SBAB Bank AB (publ) (the “*Issuer*” or “*SBAB*”). This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular (the “*Offering Circular*”) relating to the Programme dated 6th November, 2012, as previously supplemented by a Supplementary Offering Circular dated 18th February, 2013 (the “*First Supplement*”), a Supplementary Offering Circular dated 25th April, 2013 (the “*Second Supplement*”) and a Supplementary Offering Circular dated 19th July, 2013 (the “*Third Supplement*”), which together comprise a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “*Prospectus Directive*”). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

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 to disclose a negative change in outlook of the long-term/short-term funding A/A1 ratings of SBAB from Standard & Poor’s Credit Market Services Europe Limited (“*Standard & Poor’s*”).

### **Ratings outlook**

On 19th July, 2013, SBAB announced that Standard & Poor’s had placed its long-term/short-term funding A/A1 ratings on CreditWatch Negative.

The rating action described above followed a global study by Standard & Poor’s on refinancing risks for banks in which the Scandinavian financial sector was considered an outlier due to its higher loan-to-deposit ratios and greater reliance on external funding.

SBAB’s long-term/short-term funding ratings have been assigned by, *inter alia*, Standard & Poor’s. Standard & Poor’s is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

### **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, the First Supplement, the Second Supplement and the Third 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.