

Supplementary Offering Circular: dated 2 February 2024



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 6 November 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 (a) to incorporate by reference a document of the Issuer entitled "Year-end Report 1 January – 31 December 2023" (the "Year-end Report"), including its unaudited financial information for the twelve-month period from 1 January 2023 to 31 December 2023, and (b) to include a new "Significant or Material Change" statement.

Issuer's Year-end Report 1 January – 31 December 2023

On 2 February 2024, the Issuer published its Year-end Report which is available at:

[https://www.sbab.se/download/18.43c35c8018d11ae303024aa/1706795027221/SBAB%20Bank%20AB%20\(publ\)%20Q4%202023%20ENG.pdf](https://www.sbab.se/download/18.43c35c8018d11ae303024aa/1706795027221/SBAB%20Bank%20AB%20(publ)%20Q4%202023%20ENG.pdf)

A copy of the Year-end Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the Year-end Report is incorporated in, and forms 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 from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg and are also available for viewing on the Issuer's website at:

https://www.sbab.se/1/in_english/investor_relations.html.

Significant or Material Change

The paragraph headed "Significant or Material Change" on page 173 of the Offering Circular shall be updated with the following:

Significant or Material Change

There has been no significant change in the financial performance or financial position of the SBAB Group since 31 December 2023 and there has been no material adverse change in the prospects of the Issuer since 31 December 2022.

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.

The parts of any document incorporated by reference which are not incorporated by reference in the Offering Circular are either not relevant for investors or are covered elsewhere in the Offering Circular.

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.