

Supplementary Offering Circular: dated 25 November 2021

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 29 October 2021 (the “Offering Circular”), as supplemented by the Supplementary Offering Circular dated 12 November 2021 (the “Previous Supplement”), 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 update the list of members of the Board of Directors and Executive Management.

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 155 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, chairman of Nilsson Energy AB and board member of STS Alpresor, Bipon AB, JML Sinclair AB and Almi Företagspartner AB.
Lars Börjesson	Board Member	Chairman of Atlantic Continental Holding AB, board member of Taggsvampen AB and Atlantic Continental Holding AB. CEO of KGH Customs Services AB.
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) and Copperstone Resources AB (publ). Board member and chief legal counsel at Visma Finance AB

Synnöve Trygg	Board Member	Board member of AB Sveriges Säkerställda Obligationer (publ), PreciceBiometrics AB, Volvo Finans Bank AB and Valitor hf. CEO of Synnöve Trygg Consulting AB.
Leif Pagrotsky	Board Member	Chairman of Beckmans Skola Aktiebolag, Husvärden L Larsson & Co AB, Smartilizer Scandinavia AB and Vitartes Intea Holding AB, board member of YA Holding AB.
Johan Prom	Board Member	Board member of Watersprint AB, Publit Sweden AB and Johan Prom AB.
Karin Neville	Board Member, Employee Representative, SBAB	-
Margareta Naumburg	Board Member, Employee Representative, SBAB	-
Anders Heder	Deputy 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 page 156 of the Offering Circular shall be deleted and replaced with the following:

		Principal outside activities
Mikael Inglander	Acting Chief Executive 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	Chief Risk Officer	-
Carina Eriksson	Head of Human Resources	-
Andras Valko	Head of Data Science	-
Kristina Frid	Head of Customer Service	-
Robin Silfverhielm	Chief Information Officer and Chief Experience Officer	Board member of Booli Search Technologies AB and Boappa AB.
Malou Sjörin	Head of Sustainability, Marketing and Communication	-
Carl Olsson	Head of Business Specialists	-

General Information

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

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 and the Previous 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.