

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 5th November, 2013 which comprises 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 (i) to disclose that Moody's Investors Service (“*Moody's*”) has placed SBAB's credit ratings on review for downgrade, and (ii) to disclose certain changes in the management of SBAB.

Ratings

On 14th January, 2014, Moody's announced that it had placed on review for downgrade SBAB's A2 long-term issuer and senior unsecured ratings, P-1 short-term rating, A3 subordinate rating, (P)Baa2 junior subordinate rating and Ba1(hyb) preferred stock rating.

The rating action described above reflects Moody's view that SBAB's standalone credit strength faces challenges, particularly with regards to profitability, the success of recently-offered new products and a capital position sensitive to relatively small changes in asset quality.

SBAB's credit ratings have been assigned by, *inter alia*, Moody's Investors Service Limited. Moody's Investors Service Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

Change in CEO

On 13th January, 2014, SBAB announced that Carl-Viggo Östlund, CEO of SBAB since 2012, has been replaced with immediate effect by Per Anders Fasth as acting CEO.

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, 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.