



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*”). This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular (the “*Offering Circular*”) relating to the Programme dated 1st November, 2017, as previously supplemented by a Supplementary Offering Circular dated 22nd December, 2017 (the “*First Supplement*”) and a Supplementary Offering Circular dated 16th February, 2018 (the “*Second Supplement*”), which together comprise a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (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 (a) to incorporate by reference the Issuer's unaudited summary interim financial information for the period 1st January, 2018 to 31st March, 2018 (the “*2018 Q1 Report*”), (b) to update the “Significant or Material Change” statement in the Offering Circular, and (c) to include details of recent changes to the Board of Directors and Executive Management.

Issuer's Interim Report 1 January – 31 March 2018

On 25th April, 2018, the Issuer published its 2018 Q1 Report. A copy of the 2018 Q1 Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the 2018 Q1 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, upon request and free of charge, from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg. In addition, this Supplement, the Offering Circular and the documents incorporated by reference in the Offering Circular are also available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer or the SBAB Group since 31st March, 2018 and there has been no material adverse change in the prospects of the Issuer or the SBAB Group since 31st December, 2017.

New Board Member

As of the Issuer's annual general meeting on 24th April, 2018, Johan Eriksson will be replaced on the Board of Directors by Margareta Naumburg who has been duly appointed as employee representative by the local club committee of the Confederation of Professional Associations (SACO). In addition, David Larsson has been duly appointed as deputy employee representative. The appointments are pending registration with the Swedish Companies Registration Office.

Change in Executive Management

As of 1st May, 2018, the Issuer will implement a structural reorganisation resulting in changes in the Executive Management, whereby three new business units, i.e. Customer Service, Customer Experience and Data Science, will be represented in the Executive Management, and the current business units Retail and Business Development will be absorbed by the remaining business units.

As a result of the reorganisation, Kristina Frid will act as Head of Customer Service, Charlotta Selin will act as Head of Customer Experience on an interim basis and Klas Ljungkvist, currently acting as Chief Information Officer, will act as Head of Data Science on an interim basis. Daniel Ljungel, Head of Business Development, will no longer form part of the Executive Management. Sara Davidgård's title will change from Chief Operating Officer to Head of Business Specialists.

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 and the Second 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.