

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*”). This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular (the “*Offering Circular*”) relating to the Programme dated 26th October, 2015, as previously supplemented by a Supplementary Offering Circular dated 11th February, 2016 (the “*First 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 (a) to incorporate by reference the Issuer's unaudited summary interim financial information for the period 1st January 2016 to 31st March, 2016 (the “*2016 Q1 Report*”), (b) to include details of recent changes to the Board of Directors and Executive Management, (c) to disclose a change in the auditors of the Issuer, and (d) to update the “Significant or Material Change” statement in the Offering Circular.

Issuer's Interim Report 1 January – 31 March 2016

On 29th April, 2016, the Issuer published its 2016 Q1 Report. A copy of the 2016 Q1 Report has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the 2016 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>.

Changes to the Board of Directors

At the Issuer's annual general meeting on 28th April, 2016, it was resolved that Daniel Kristiansson (Board Member) be appointed to the Board of Directors and Kristina Ekengren resigned from the Board of Directors

It was further noted at the annual general meeting that the employee representatives Anders Heder and Helen Vallin were replaced by Kristina Ljung (Employee Representative) and Johan Grude (Alternate Employee Representative), both representing the local club committee of the Financial Sector Union of Sweden at the Issuer, and by Johan Ericsson (Employee Representative) representing the local club committee of the union SACO at the Issuer. The new employee representatives and alternate employee representative were appointed in April 2016 and have the same standing in the Board of Directors as elected Board Members (other than that they may not participate in certain labour related issues).

Changes to the Executive Management

On 2nd May, 2016, Christine Ehnström, previously Chief Legal Counsel, was appointed as Chief Operating Officer and Head of Operations in place of Bror-Göran Pettersson. Elise Avsan was appointed as Acting Chief Legal Counsel in place of Christine Ehnström but will not form part of the Executive Management.

On 2nd May, 2016, Daniel Ljungel's title was changed from Head of Partner Market to Head of Business Development. Elizabet Jönsson's title was changed from Head of Retail Market and Head of Communications & Business Development to Chief Retail Market Officer.

Change in the auditors of the Issuer

At the Issuer's annual general meeting on 28th April, 2016, it was also resolved that Deloitte AB be appointed as the auditors of the Issuer in place of KPMG AB. The auditor in charge is Patrick Honeth (Authorised Public Accountant).

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, 2016 and there has been no material adverse change in the prospects of the Issuer or the SBAB Group since 31st December, 2015.

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 and the First 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.