

Supplementary Offering Circular: dated 18 February 2020

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 (the “Offering Circular”) relating to the Programme dated 31 October 2019, which comprises 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 nor as an endorsement 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 2019” (the “Year-end Report”), including its unaudited financial information for the twelve month period from 1 January 2019 to 31 December 2019, (b) to update the list of members of the Board of Directors, (c) to update the Important Information, (d) to amend the Form of Final Terms, and (e) to include a new “Significant or Material Change” statement.

Issuer’s Year-end Report 1 January – 31 December 2019

On 14 February 2020, the Issuer published its Year-end Report available at https://www.sbab.se/download/18.b90fedf1703eea0f4018/1581673594462/SBAB_BK2019_ENG_FINAL.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, upon request and free of charge, from the registered office of the Issuer and from the specified offices of the Principal Paying Agent for the time being in London. In addition, this Supplement and the Offering Circular are also available for viewing on the website of Euronext Dublin at <http://www.ise.ie>.

Board of Directors

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 133 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 and board member of FCG Holding Sverige AB, STS Alpresor and JML Sinclair AB.

Lars Börjesson	Board Member	Board member of Taggsvampen AB and Dovana Holding AB. CEO of KGH Customs Services.
Inga-Lill Carlberg	Board Member	CAO and board member of Trill Impact AB and chair of Stiftelsen för Finansforskning.
Daniel Kristiansson	Board Member	Board member of Vasallen AB and stiftelsen Industrifonden. Investment Director at the Government Offices of Sweden.
Jane Lundgren Ericsson	Board Member	Board member of AB Sveriges Säkerställda Obligationer (publ) and Visma Finance AB.
Synnöve Trygg	Board Member	Board member of PreciceBiometrics AB, Volvo Finans Bank AB and Valitor hf. CEO of Synnöve Trygg Consulting AB.
Leif Pagrotsky	Board Member	Chariman of Beckmans Skola Aktiebolag, Husvärden L Larsson & Co AB and Smartilizer Scandinavia AB.
Johan Prom	Board Member	Board member of Fredrikshovs Slott AB.
Anders Heder	Board Member, Employee Representative, SBAB	-
Kristina Ljung	Board Member, Employee Representative, SBAB	-
Margareta Naumburg	Board Member, Employee Representative, SBAB	-
David Larsson	Deputy Board Member, Employee Representative, SBAB	-

Significant or Material Change

There has been no significant change in the financial performance or position of the SBAB Group since 31 December 2019 and there has been no material adverse change in the prospects of the Issuer since 31 December 2018.

Important Information

In the Important Information, the section headed “*IMPORTANT — EEA RETAIL INVESTORS*” on page 6 of the Offering Circular shall be deleted and replaced with the following:

IMPORTANT – EEA AND UK RETAIL INVESTORS

If the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom (the “UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of *MiFID II*; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “*Insurance Distribution Directive*”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of *MiFID II*; or (iii) not a qualified investor as defined in the

Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (the “*PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Form of Final Terms

In the Form of Final Terms, the third paragraph beginning with “[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS – ...**]” on page 48 of the Offering Circular shall be deleted and replaced with the following:

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “*EEA*”) or in the United Kingdom (the “*UK*”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended, “*MiFID II*”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “*Insurance Distribution Directive*”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (the “*PRIIPs Regulation*”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

In the Form of Final Terms, Part B item 9 (*Prohibition of Sales to EEA Retail Investors*) on page 59 of the Offering Circular shall be deleted and replaced with the following:

9 PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

[Not Applicable] (*If the Notes being offered do not constitute "packaged" products, "Not Applicable" should be specified*)

[Applicable] (*If the Notes may constitute "packaged" products, "Applicable" should be specified unless the Issuer has drawn up a key information document in accordance with the PRIIPs Regulation*)

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.

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.