

Supplementary Offering Circular: dated 21 July 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 relating to the Programme dated 31 October 2019, as supplemented by the Supplementary Offering Circular dated 18 February 2020, the Supplementary Offering Circular dated 2 April 2020 and the Supplementary Offering Circular dated 1 May 2020 (the “Offering Circular”), which 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 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 the unaudited financial statements of the Issuer for the six months ended 30 June 2020, including the auditors’ review report thereon (the “2020 Interim Results”), and (b) to include a new “Significant or Material Change” statement.

### **2020 Interim Results**

On 17 July 2020, the Issuer published its Interim Report January – June 2020 (the “2020 Interim Report”) available at [https://www.sbab.se/download/18.49de8f981730a7659eb52f/1594913368542/SBAB\\_Q22020\\_FINAL\\_ENG.pdf](https://www.sbab.se/download/18.49de8f981730a7659eb52f/1594913368542/SBAB_Q22020_FINAL_ENG.pdf).

A copy of the 2020 Interim Report has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the 2020 Interim Results (on pages 21 to 47 inclusive and page 51 of the 2020 Interim Report) are incorporated in, and form 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>.

### **Significant or Material Change**

There has been no significant change in the financial performance or position of the SBAB Group since 30 June 2020. Save as set out in “*Note A:5 Events after the balance sheet date – Impact of the Coronavirus (COVID-19) on the SBAB Group*” on page 112 of the Issuer’s Annual Report 2019, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

## **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.