

Supplementary Offering Circular: dated 2 April 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 “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 audited consolidated and non-consolidated financial statements of the Issuer for the financial year ended 31 December 2019, including the audit report thereon (the “2019 Results”), (b) to supplement the risk factor “*Risks relating to disruptions in the global credit markets and economy*”, and (c) to include a new “Significant or Material Change” statement.

2019 Results

On 26 March 2020, the Issuer published its Annual Report 2019 available at https://www.sbab.se/download/18.2a8e0e9e17111db4ead24/1585151634610/SBAB_AR_2019_ENG_FIN_AL.pdf. A copy of the Annual Report 2019 has been filed with the Central Bank of Ireland and, by virtue of this Supplement, the 2019 Results (on pages 94 to 168 inclusive of the Annual Report 2019, including the audit report thereon on pages 183 to 185 inclusive of the Annual Report 2019) 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>.

Risk Factors

In the risk factor “*Risks relating to disruptions in the global credit markets and economy*” on pages 18 and 19 of the Offering Circular, the following sentences are hereby added to the end of the first paragraph:

“Since the SBAB Group and the Issuer are subject to risks related to the global economy, the SBAB Group and the Issuer are affected by public health epidemics or outbreaks of diseases that may negatively affect the global economy such as the current corona virus (COVID-19) outbreak which currently has its epicentre in Europe. This current corona virus outbreak has resulted in substantial movements in the financial markets in the form of heavily falling interest rates, rising credit spreads and volatile and falling stock markets. This has affected the financial environment of the SBAB Group and has led to a decrease in the demand for certain loans offered by the Issuer, increased cost of funding

and volatile fair values of the financial instruments held by the Issuer, and may ultimately lead to a decrease in net interest income and net interest margin and increased loan impairment charges.”

Significant or Material Change

There has been no significant change in the financial performance or position of the SBAB Group since 31 December 2019. 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 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.