

24 June 2019

SSAB AB (publ)

Legal Entity Identifier (LEI): 529900329VS14ZIML164

**Issue of SEK 600,000,000 2.750 per cent. Fixed Rate Notes due 26 June 2024
under the
€2,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 12 June 2019 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive") (the "Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus has been published on the website of the Central Bank of Ireland at <http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx> and on the website of Euronext Dublin at www.ise.ie and copies may be obtained during normal business hours, free of charge, from the registered office of the Issuer at PO Box 70, SE-101 21 Stockholm, Sweden and from the specified office of the Agent at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom.

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| 1. Issuer: | SSAB AB (publ) |
| 2. (a) Series Number: | 109 |
| (b) Tranche Number: | 1 |
| (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. Specified Currency or Currencies: | Swedish Krona ("SEK") |
| 4. Aggregate Nominal Amount: | |
| (a) Series: | SEK 600,000,000 |
| (b) Tranche: | SEK 600,000,000 |
| 5. Issue Price: | 99.862 per cent. of the Aggregate Nominal Amount |
| 6. (a) Specified Denominations: | SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000 |
| (b) Calculation Amount (in relation to calculation of interest for Notes in global form see Condition 4): | SEK 1,000,000 |
| 7. (a) Issue Date: | 26 June 2019 |
| (b) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 26 June 2024 |
| 9. Interest Basis: | 2.750 per cent. Fixed Rate

(see paragraph 14 below) |

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| 10. Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. Change of Interest Basis: | Not Applicable |
| 12. Put/Call Options: | Change of Control Put
(see paragraphs 20-21 below) |
| 13. (a) Status of the Notes: | Senior |
| (b) Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Note Provisions | Applicable |
| (a) Rate(s) of Interest: | 2.750 per cent. per annum payable in arrear on each Interest Payment Date |
| (b) Interest Payment Date(s): | 26 June in each year, from and including 26 June 2020 up to and including the Maturity Date |
| (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Condition Error! Reference source not found.): | SEK 27,500 per Calculation Amount |
| (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Condition Error! Reference source not found.): | Not Applicable |
| (e) Day Count Fraction: | 30/360 |
| (f) Determination Date(s): | Not Applicable |
| 15. Floating Rate Note Provisions | Not Applicable |
| 16. Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. Notice periods for Condition 6.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. Issuer Call: | Not Applicable |
| 19. Investor Put: | Not Applicable |
| 20. Change of Control Put: | Applicable |
| 21. Optional Change of Control Redemption Amount: | SEK 1,000,000 per Calculation Amount |

22. Final Redemption Amount: SEK 1,000,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: SEK 1,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

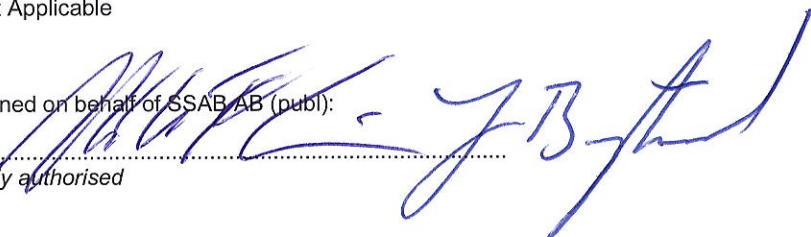
24. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive only upon an Exchange Event
- (b) New Global Note: No
25. Additional Financial Centre(s): Not Applicable
26. Talons for future Coupons to be attached to Definitive Notes: No

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of SSAB AB (publ):

By:
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin's regulated market with effect from or about the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

- Ratings: The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:
- BB+ by S&P Global Ratings France SAS ("S&P")
- S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 2.750 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN: XS2017329306
- (ii) Common Code: 201732930
- (iii) CFI: As set out on the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: As set out on the website of the Association of National Numbering Agencies ("ANNA") or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

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| (vi) Delivery: | Delivery against payment |
| (vii) Names and addresses of initial Paying Agent(s): | Citibank, N.A., London branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom |
| (viii) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (ix) Deemed delivery of clearing system notices for the purposes of Condition 13: | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (x) Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Nordea Bank Abp and DNB Markets, part of DNB Bank ASA, Sweden Branch |
| (iii) Date of Subscription Agreement: | 24 June 2019 |
| (iv) Stabilisation Manager(s) (if any): | Not Applicable |
| (v) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (vii) Prohibition of Sales to Belgian Consumers: | Applicable |