

FINAL TERMS

8 April 2014

SSAB AB (publ)

**Issue of €350,000,000 3.875 per cent. Notes due 2019
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 31 March 2014 which constitutes a base prospectus for the purposes of 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 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 Citibank, N.A., London branch, Citigroup Centre, Canada Square, London E14 5LB, United Kingdom.

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

1. Issuer: SSAB AB (publ)
2. (a) Series Number: 104
(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: Euro ("€")
4. Aggregate Nominal Amount:
 - (a) Series: €350,000,000
 - (b) Tranche: €350,000,000
5. Issue Price: 99.444 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000
(b) Calculation Amount: €1,000
7. (a) Issue Date: 10 April 2014
(b) Interest Commencement Date: Issue Date
8. Maturity Date: 10 April 2019
9. Interest Basis: 3.875 per cent. Fixed Rate (see paragraph 14 below)

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
Trigger Event Put
(see paragraphs 20-23 below)
13. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: 17 December 2013 and 30 March 2014, respectively

PROVISIONS RELATING TO INTEREST PAYABLE

14. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 3.875 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 10 April in each year, commencing on 10 April 2015, up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): €38.75 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 10 April in each year
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

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: €1,000 per Calculation Amount
22. Trigger Event Put: Applicable
23. Optional Trigger Event Redemption Amount: €1,000 per Calculation Amount
24. Final Redemption Amount: €1,000 per Calculation Amount
25. Early Redemption Amount payable on redemption for taxation reasons or on event of default: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.

(a) Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.

Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

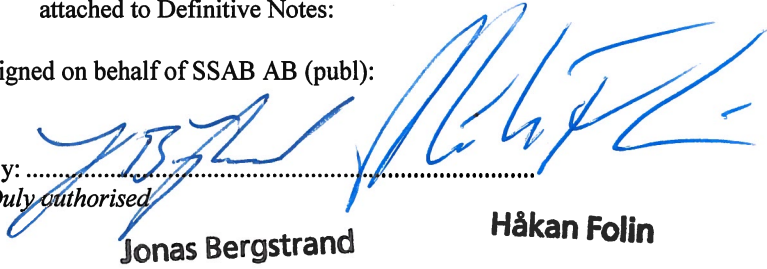
(b) New Global Note: Yes

27. Additional Financial Centre(s): London

28. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of SSAB AB (publ):

By:
Duly authorised



Jonas Bergstrand

Håkan Folin



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange and admitted to trading on the Main Securities Market of the Irish Stock Exchange with effect from 10 April 2014.
- (ii) Estimate of total expenses related to admission to trading: €500

2. RATINGS

- Ratings: The Notes to be issued have been rated BB (negative outlook) by Standard & Poor's Credit Market Services Europe Limited (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

- Indication of yield: 4.00 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1055515412
- (ii) Common Code: 105551541
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of initial Paying Agent(s): Citibank, N.A., London branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom
- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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| (vii) 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. |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. DISTRIBUTION

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
Nordea Bank Danmark A/S
Skandinaviska Enskilda Banken AB (publ)
Svenska Handelsbanken AB (publ) |
| (iii) Date of Subscription Agreement: | 8 April 2014 |
| (iv) Stabilising Manager(s) (if any): | Crédit Agricole Corporate and Investment Bank |
| (v) U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |