

## FINAL TERMS

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

4 September 2018

### SSAB AB (publ)

**Legal Entity Identifier (LEI): 529900329VS14ZIML164**

**Issue of €150,000,000 2.875 per cent. Notes due 2023  
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 18 May 2018 and the supplement to it dated 23 August 2018 which together constitute 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 and the supplement have 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](http://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:  | 107   |
| (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:  | €150,000,000  |
| (b) Tranche:   | €150,000,000  |
| 5. Issue Price:  | 99.428 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 (in relation to calculation of interest for Notes in global form see Condition 4): €1,000
7. (a) Issue Date: 6 September 2018
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 6 September 2023
9. Interest Basis: 2.875 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 (see paragraphs 20-21 below)
13. (a) Status of the Notes: Senior
- (b) Date Board approval for issuance of Notes obtained: 14 December 2017

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 2.875 per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 6 September in each year 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 4.1): €28.75 per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Condition 4.1): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): 6 September 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

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| 19. Investor Put:  | Not Applicable                |
| 20. Change of Control Put:   | Applicable                    |
| 21. Optional Change of Control Redemption Amount:  | €1,000 per Calculation Amount |
| 22. Final Redemption Amount:   | €1,000 per Calculation Amount |
| 23. 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**

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| 24. Form of Notes:  |   |
| (a) Form:   | 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   |
| 25. Additional Financial Centre(s):                               | London and Stockholm  |
| 26. Talons for future Coupons to be attached to Definitive Notes: | No  |

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 made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Securities Market of Euronext Dublin with effect from 6 September 2018.
- (ii) Estimate of total expenses related to admission to trading: €600

### 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

- Indication of yield: 3.000 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. HISTORIC INTEREST RATES

Not Applicable

### 6. OPERATIONAL INFORMATION

- (i) ISIN: XS1876473122
- (ii) Common Code: 187647312
- (iii) CFI: DTFXFB
- (iv) FISN: SSAB AB/1EMTN 20230906
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (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

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| (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:     | 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. |

**7. DISTRIBUTION**

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| (i) Method of distribution:                        | Syndicated  |
| (ii) If syndicated, names of Managers:             | NatWest Markets Plc<br><br>OP Corporate Bank plc<br><br>Skandinaviska Enskilda Banken AB (publ) |
| (iii) Date of Subscription Agreement:              | 4 September 2018  |
| (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  |