



SSAB AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

€2,000,000,000

Euro Medium Term Note Programme

This supplement dated 5 September 2019 (this “**Supplement**”) to the Prospectus dated 12 June 2019 (the “**Prospectus**”) is prepared in connection with the €2,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by SSAB AB (publ) (the “**Issuer**” or “**SSAB**”).

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Directive 2003/71/EC, as amended (the “**Prospectus Directive**”). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This document constitutes a Supplement for the purposes of Article 16 of the Prospectus Directive. References herein to this document are to this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

Terms defined in the Prospectus have the same meaning when used in this Supplement. In this Supplement, the “**Group**” means the Issuer and its subsidiaries (and with respect to accounting information, consolidated entities) unless the context otherwise requires.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), 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

This Supplement has been prepared and published for the purposes of making certain modifications to reflect the following recent developments regarding the Issuer and the Programme as well as incorporating the Issuer’s interim report for the second quarter of 2019 by reference in the Prospectus:

The Issuer has decided that, in order to reduce costs, the Programme will no longer be rated by any credit rating agency. Accordingly, the following amendments are made to the Prospectus:

Amendments to the Prospectus

a) Paragraph 6 on Page 1 of the Prospectus is deleted in its entirety and replaced by the following:

“The Issuer has been rated BB+ by S&P Global Ratings Europe Limited, France Branch (“**S&P**”). S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated by S&P. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms (or Pricing Supplement, in the case of Exempt Notes). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

- b) Paragraph 7 on Page 10 of the Prospectus next to the heading “Rating:” is deleted in its entirety and replaced by the following:

“The Issuer has been rated BB+ by S&P. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

Documents incorporated by reference in the Prospectus

The following document which has previously been published and filed with the Swedish Financial Supervisory Authority and the Central Bank of Ireland is, by virtue of this Supplement, incorporated in, and forms part of, the Prospectus:

- the consolidated and unconsolidated financial statements of the Issuer as at and for the six months ended 30 June 2019 as set out on pages 17 to 33 of the Issuer’s “Interim Report January – June 2019”, which can be viewed online at:

https://ssabwebsitecdn.azureedge.net/-/media/files/company/investors/interim-reports/2019/report_ssab_1906_en.pdf?m=20190719050238

Copies of documents incorporated by reference in the Prospectus can be obtained from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London. In addition, copies of the document incorporated by reference in the Prospectus can be viewed at: <https://www.ssab.com/company/investors/reports-and-presentations>.

The information set out in any parts of the document listed above that is not incorporated by reference into the Prospectus is either not relevant to prospective investors in the Notes or is set out elsewhere in the Prospectus, in each case, subject to and in accordance with the provisions of the Prospectus Directive.

Any statement contained in a document incorporated or considered to be incorporated by reference in the Prospectus shall be considered to be modified or superseded to the extent that a statement contained or incorporated by reference in this Supplement or in any other subsequently filed document that is incorporated by reference in the Prospectus modifies or supersedes such statement.

Certain statements included or incorporated by reference herein may constitute “forward looking statements”. Forward looking statements include statements about the Issuer’s future and statements that are not historical facts. These forward looking statements are usually preceded by the words “believe”, “intend”, “may”, “will”, or similar expressions. Forward looking statements may contain expectations regarding revenues, earnings, operations and other financial projections, and may include statements of future performance, plans and objectives. Forward looking statements also include statements pertaining to the Issuer’s strategies for future development of its business and products. Forward looking statements represent only the Issuer’s belief regarding future events, many of which by their nature are inherently uncertain. It is possible that the actual results may differ, possibly materially, from the anticipated results indicated in these forward-looking statements. Information regarding important factors that could cause actual results to differ, perhaps materially, from those in the Issuer’s forward looking statements is contained in the Prospectus and other documents the Issuer files. Any forward looking statement speaks only as of the date on which that statement is made. The Issuer will not update any forward looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as required by applicable law.

General

Where there is any inconsistency among the Prospectus and this Supplement, the language used in this Supplement shall prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication thereof.

Save as disclosed in this Supplement, there has been no significant change in the financial or trading position of either the Issuer or the Group since 30 June 2019 and no material adverse change in the financial position or prospects of either the Issuer or the Group since 31 December 2018.

None of the Dealers or the Arranger make any representation, express or implied, or accept any responsibility, for the contents hereof or any information incorporated by reference into this Supplement.