



## SSAB AB (publ)

(incorporated with limited liability in the Kingdom of Sweden)

€2,000,000,000

### Euro Medium Term Note Programme

Under this €2,000,000,000 Euro Medium Term Note Programme (the "Programme"), SSAB AB (publ) (the "Issuer", the "Company" or "SSAB") may from time to time issue notes (the "Notes") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein). The Notes may be issued on a continuing basis to one or more of the Dealers specified under "Overview of the Programme" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a "Dealer" and together the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes. **An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".**

This Prospectus has been approved as a base prospectus by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The Central Bank of Ireland only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes..

Such approval relates only to the Notes which are to be admitted to trading on the regulated market (the "regulated market of Euronext Dublin") of the Irish Stock Exchange plc trading as Euronext Dublin ("Euronext Dublin") or on another regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") and/or which are to be offered to the public in any Member State of the European Economic Area (which, for these purposes, includes the United Kingdom) in circumstances that require the publication of a prospectus.

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of Euronext Dublin (the "Official List") and to trading on the regulated market of Euronext Dublin. References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and to trading on the regulated market of Euronext Dublin.

**This Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA). For these purposes, references(s) to the EEA include(s) the United Kingdom. The obligation to supplement this Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.**

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation (and for these purposes, references to the European Economic Area include the United Kingdom). References in this Prospectus to "Exempt Notes" are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank of Ireland has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will (other than in the case of Exempt Notes, as defined above) be set out in a final terms document (the "Final Terms") which will be filed with the Central Bank of Ireland on or before the issue of the Notes of such Tranche. Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will also be 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 <http://www.ise.ie>. In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein together with certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "Pricing Supplement").

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

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) and will not necessarily be the same as the rating assigned to the Programme. 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.

Arranger

**NATWEST MARKETS**

Dealers

**BNP PARIBAS**  
**CRÉDIT AGRICOLE CIB**  
**DNB MARKETS**  
**NATWEST MARKETS**  
**OP CORPORATE BANK PLC**

**CITIGROUP**  
**DANSKE BANK**  
**HANDELSBANKEN CAPITAL MARKETS**  
**NORDEA**  
**SEB**

**SWEDBANK**

The date of this Prospectus is 17 August 2020.

## IMPORTANT INFORMATION

This Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Prospectus, "Prospectus Regulation" means Regulation (EU) 2017/1129.

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms or Pricing Supplement (as the case may be) for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

In relation to Notes to be listed on Euronext Dublin, the Final Terms relating to each Tranche will be filed with the Central Bank of Ireland on or before the date of issue of the Notes of such Tranche. Copies of Final Terms relating to Notes listed on Euronext Dublin will be 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).

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

Amounts payable on Floating Rate Notes (as described in "*Terms and Conditions of the Notes – Interest on Floating Rate Notes*") may, if so specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), be calculated by reference to a Reference Rate. As at the date of this Prospectus, ICE Benchmark Administration Limited (as administrator of LIBOR) is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "Benchmarks Regulation").

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that none of the European Money Markets Institute (as administrator of EURIBOR), Swedish Financial Benchmark Facility AB (as administrator of STIBOR) and Norske Finansielle Referanser AS (as administrator of NIBOR) is currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**IMPORTANT – EEA AND UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes) includes a legend entitled “Prohibition of Sales to EEA and UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (the “UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE** (the “SFA”) – Unless otherwise stated in the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFERS OF NOTES GENERALLY**

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such

restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including Belgium, France, the Kingdom of Sweden and, for these purposes, the United Kingdom), Singapore and Japan, see “*Subscription and Sale*”.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus and any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “Securities Act”) and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see “*Subscription and Sale*”).

## **PRESENTATION OF INFORMATION**

In this Prospectus, all references to:

- “Group” refers to SSAB and its subsidiaries taken as a whole;
- “Member State” refer to a Member State of the European Economic Area and, for these purposes, the United Kingdom;
- “U.S. dollars”, “U.S.\$ ” and “\$” refer to United States dollars;
- “SEK” refer to Swedish Kronor;
- “Sterling” and “£” refer to pounds sterling; and
- “euro”, “EUR” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## PRESENTATION OF FINANCIAL INFORMATION

### Historical Financial Statements of SSAB

The historical financial information of SSAB contained in this Prospectus has been derived from the audited consolidated financial statements of SSAB as at and for the years ended 31 December 2019 and 2018 (the "Audited Financial Statements"). SSAB's historical audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"). The audited consolidated financial statements of SSAB as at and for the year ended 31 December 2019 have been audited by EY and the audited consolidated financial statements of SSAB as at and for the year ended 31 December 2018 were audited by PricewaterhouseCoopers AB ("PwC"). Ernst & Young AB ("EY") and PwC are subject to Swedish auditing and auditor independence standards. SSAB prepares its financial statements in Swedish kronor.

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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of Notes other than Exempt Notes and, if appropriate, a supplement to the Prospectus or a new Prospectus will be published.*

This Overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	SSAB AB (publ)
Issuer Legal Entity Identifier (LEI):	529900329VS14ZIML164
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” below. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under “ <i>Risk Factors</i> ” and include certain risks relating to the structure of particular Series of Notes and certain market risks.
Description:	Euro Medium Term Note Programme
Arranger:	NatWest Markets Plc
Dealers:	BNP Paribas Citigroup Global Markets Europe AG Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Danske Bank A/S DNB Markets, part of DNB Bank ASA, Sweden Branch NatWest Markets N.V. NatWest Markest Plc Nordea Bank Abp OP Corporate Bank plc Skandinaviska Enskilda Banken AB (publ) Svenska Handelsbanken AB (publ) Swedbank AB (publ)  and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale</i> ”) including the following restrictions applicable at the date of this Prospectus.

### **Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19

of the Financial Services and Markets Act 2000 (the "FSMA") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

Issuing and Principal Paying Agent:	Citibank, N.A., London Branch
Programme Size:	Up to €2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in euro, Sterling, Swedish Kronor, U.S. dollars and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or, in the case of Exempt Notes, a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in " <i>Form of the Notes</i> ".
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined:</p> <ul style="list-style-type: none"><li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or</li><li>(b) on the basis of the reference rate set out in the applicable Final Terms (or, in the case of Exempt Notes, Pricing Supplement).</li></ul> <p>The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.</p>

Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Benchmark Discontinuation:	In the case of Floating Rate Notes, if a Benchmark Event occurs, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate, failing which, an Alternative Rate and, in either case, the applicable Adjustment Spread and any Benchmark Amendments (each term as defined in the Terms and Conditions of the Notes). If the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser so appointed fails to make such determinations, then the Issuer (acting in good faith and in a commercially reasonable manner) is permitted to make such determinations, as further described in Condition 4.2(h).
Exempt Notes:	<p>The Issuer may issue Exempt Notes which are Index Linked Notes, Dual Currency Notes, Partly Paid Notes or Notes redeemable in one or more instalments.</p> <p><b>Index Linked Notes:</b> Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree, as set out in the applicable Pricing Supplement.</p> <p><b>Dual Currency Notes:</b> Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree, as set out in the applicable Pricing Supplement.</p> <p><b>Partly Paid Notes:</b> The Issuer may issue Notes in respect of which the issue price is paid in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree, as set out in the applicable Pricing Supplement.</p> <p><b>Notes redeemable in instalments:</b> The Issuer may issue Notes which may be redeemed in separate instalments in such amounts and on such dates as the Issuer and the relevant Dealer may agree, as set out in the applicable Pricing Supplement.</p> <p>The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event the relevant provisions will be included in the applicable Pricing Supplement.</p>
Redemption:	<p>The applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in the case of Exempt Notes in specified instalments, if applicable, or, in the case of any Notes, for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.</p> <p>In addition, the applicable Final Terms (or, in the case of Exempt Notes,</p>

the applicable Pricing Supplement) may provide that Notes may be redeemable at the option of the Noteholders upon the occurrence of a Change of Control in the circumstances described in Condition 6.4(b).

Denomination of Notes:	<p>The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "<i>Certain Restrictions – Notes having a maturity of less than one year</i>" above.</p>
Taxation:	<p>All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 7. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts to cover the amounts so deducted.</p>
Negative Pledge:	<p>The terms of the Notes will contain a negative pledge provision as further described in Condition 3.</p>
Cross Default:	<p>The terms of the Notes will contain a cross default provision as further described in Condition 9.</p>
Status of the Notes:	<p>The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.</p>
Rating:	<p>The Issuer has been rated BB+ by S&amp;P. The Programme has been rated BB+ by S&amp;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) and will not necessarily be the same as the rating assigned to the Programme. 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.</p>
Listing and admission to trading:	<p>Application has been made to Euronext Dublin for certain Notes issued under the Programme to be admitted to the Official List and to trading on the regulated market of Euronext Dublin.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms (or the applicable Pricing Supplement, in the case of Exempt Notes) will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>

Governing Law: The Notes and any non-contractual obligations arising out of or in connection with the Notes, will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including Belgium, France, the Kingdom of Sweden and, for these purposes, the United Kingdom), Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions: Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms (or applicable Pricing Supplement, in the case of Exempt Notes).

## STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms or Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## RISK FACTORS

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

*The risk factors presented herein have been divided into seven categories based on their nature. These categories are:*

- *risks relating to the steel industry;*
- *risks relating to SSAB's business operations;*
- *risks relating to environmental, social and governance issues;*
- *risks relating to legal, regulatory and internal control issues;*
- *risks related to SSAB's financial condition and financing;*
- *risks relating to the structure of a particular issue of Notes; and*
- *risks relating to Notes generally.*

*Within each category, the risk factor estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialisation. The order of the categories does not represent any evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.*

*Prospective investors should also read the detailed information set out elsewhere in this Prospectus including any document incorporated by reference herein, and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision.*

*Investors should consider carefully whether an investment in Notes issued under the Programme is suitable for them in light of the information in this Prospectus and their personal circumstances.*

### **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME**

#### **RISKS RELATING TO THE STEEL INDUSTRY**

***The steel industry is affected by global, regional and national economic conditions and the prevailing macroeconomic uncertainty continues to have a material adverse effect on demand for steel.***

The steel market is cyclical and demand for standard steel products and, to a lesser extent, high strength steel products is affected by global, regional and national economic conditions, levels of industrial investment activity and levels of industrial production.

SSAB Europe and SSAB Americas represented 34 per cent. and 23 per cent. of SSAB's total net sales for the year ended 31 December 2019, respectively, compared to 36 per cent. and 22 per cent. for the year ended 31 December 2018, respectively. Thus, SSAB faces significant exposure to the economic conditions, levels of industrial investment activity and levels of industrial production in both Europe and North America. Accordingly, any deterioration of economic conditions in those or other regions in emerging economies that are substantial consumers of steel, such as China, could result in a recession or a prolonged period of slower growth, either of which would be likely to result in decreased demand and pressure on pricing for SSAB's products, and therefore

have a significant adverse impact on its net sales, revenues and profitability, which could in turn have a material adverse effect on SSAB's business, financial condition and results of operations

In addition to macroeconomic trends, steel demand is sensitive to the business cycles of the industries that use SSAB's products. For example, high strength steels are primarily used in the heavy transport, automotive, material handling including mining, construction machinery including lifting, energy and protection industries, whereas standard steels are used by the manufacturing industry in general, including construction and building material, machinery and equipment. Some of these end-user industries, such as the automotive and construction industries, are highly cyclical and as a result, the demand for SSAB's products may vary significantly. See also "*—Financial difficulties or bankruptcy of one or more of SSAB's major customers or suppliers could have a material adverse effect on SSAB's business, financial condition and results of operations*" below.

Weak demand may also lead to obsolescence in inventories within SSAB's divisions, for example due to rust issues. Demand volatility also makes it difficult for SSAB to optimise production capacity as reduced production results in increased per unit production costs and decreased profitability; therefore, lower demand and the resulting decrease in prices of the Group's products as well as the potential increases in costs per unit and the resulting decline in competitiveness as a result of demand volatility may have a significant impact on SSAB's profitability and revenues.

Protracted declines in steel consumption caused by uncertain economic conditions in one or more of SSAB's major geographic markets or end-user industries, the deterioration of the financial condition of any of SSAB's key customers or any other reason would be likely to lead to reduced sales and profitability.

In addition, the ongoing coronavirus ("**COVID-19**") outbreak emanating from China at the beginning of 2020 has resulted in increased travel restrictions, extended shutdown of certain businesses and a general decrease in market activity since February 2020. The impact of COVID-19 on economic conditions is volatile and uncertain, and may negatively affect SSAB in ways that are not currently known or foreseen. The measures that may be taken by governments, regulators, communities and businesses (including SSAB) to respond to the outbreak of COVID-19 could also lead to material or prolonged disruptions to SSAB's business, both in terms of factory closures due to health concerns and unavailability of raw materials due to disruption of supply chains, as well as a significant reduction in demand. Despite measures taken by SSAB (see "*Information about SSAB – Recent Developments – COVID-19 impact*"), if current levels of economic deterioration and volatility continue or worsen, SSAB is likely to experience an adverse impact, which may be material, on its sales, and profitability and therefore its business, results of operations and financial condition, and SSAB's ability to fulfil its obligations under the Notes.

***Protracted low steel prices and price volatility could have a material adverse effect on SSAB's business, financial condition and results of operations.***

The development of steel prices directly affects SSAB's profitability. Unlike many commodities, steel is not completely fungible due to wide differences in shape, chemical composition, quality, specifications and application, all of which impact sales prices. Steel prices fluctuate based on macroeconomic factors, including, but not limited to, consumer confidence, employment rates, interest rates and inflation rates, in the economies in which steel producers sell their products, and are largely sensitive to the cyclical nature of the business sectors that are the principal consumers of steel, namely the automotive, construction, appliance, machinery, equipment, infrastructure and transportation industries. When steel prices increase, customers may delay purchasing decisions until they have stabilised. A period of protracted low steel prices or significant price volatility may negatively impact SSAB's revenues and profitability and, accordingly, could have a material adverse effect on its business, financial condition and results of operations.

***Overcapacity in the global steel industry, and particularly in Europe and China, could lead to reduced steel prices and have a material adverse effect on SSAB's profitability.***

SSAB's competitiveness and long-term profitability are, to a significant degree, dependent upon its ability to optimise capacity utilisation and maintain low-cost and efficient production relative to competitors. Due to the high fixed costs related to steel production, steel producers generally attempt to maintain high capacity utilisation rates

in order to maintain their profitability. During periods of declining demand, this may result in a significant oversupply of steel and a corresponding decline in steel prices. A lower utilisation rate would also affect SSAB's fixed costs, which cannot be fully reduced in line with production, leading to a higher per unit cost. Therefore, either a decrease in SSAB's utilisation rate or a general oversupply of steel could have a material adverse effect on its business, financial condition and results of operations

***Volatility in the supply and prices of, or the inability to procure, raw materials could have a material adverse effect on SSAB's business, financial condition and results of operations.***

Steel production requires substantial amounts of certain raw materials, including iron ore, scrap metal, metallurgical coal, injection coal, coke and alloys. Raw materials are priced in the world market and the prices, which are primarily quoted in U.S. dollars, generally vary in accordance with the availability of such raw materials and the demand for steel. The price volatility is primarily due to fluctuating customer demand, supply, levels of stock and speculation, which may, from time to time, be compounded by decreases in extraction and production due to natural disasters, political or financial instability or unrest.

SSAB's profitability is dependent in part on raw materials prices and the extent to which changes in raw material prices correlate to changes in steel prices. Complicating factors include the extent of the time lag between (i) the raw material price change and the steel selling price change and (ii) the date of the raw material purchase and the actual sale of the steel product in which the raw material was used (average cost basis). Raw material prices are important drivers in the steel industry. SSAB has pricing agreements with the majority of its suppliers of iron ore and coking coal that include monthly price fixing, although certain pricing agreements have quarterly price fixing. If the pricing terms in SSAB's contracts for raw materials do not reflect market steel prices, this could significantly impact SSAB's profitability

SSAB's United States operations regularly purchase scrap metal as a raw material for their production. Prices and other terms in conjunction with trading in scrap metal are affected by market forces that are beyond SSAB's control, including demand from other American and international steel producers, levels of stock, freight costs and speculation. Scrap metal prices are set on a spot rate. Raw material inventories and long customer contracts could, furthermore, lead to a risk that price increases in raw materials could not be passed on to customers.

SSAB may also be unable to procure certain necessary raw materials on a timely basis, at acceptable prices and other terms, in sufficient amounts or at all. For certain raw materials, such as iron ore, metallurgical coal and injection coal, SSAB relies on a small number of suppliers. Although there are alternative suppliers in the market for each of SSAB's raw materials, replacing a supplier may be time consuming and the terms available may not be as favourable as the terms in current supply agreements. SSAB could also experience issues with the quality of the raw materials it purchases. Further, SSAB may be forced to purchase products from other suppliers for various reasons, including if a supply contract is not extended, if a supplier is not able to meet its delivery obligations (including due to export, import or other restrictions for certain raw materials) or if a supplier faces financial or operational difficulties or disruptions. If SSAB is unable to obtain adequate and punctual deliveries of required raw materials at acceptable prices, they may be unable to manufacture sufficient quantities of products in a timely or profitable manner, which could harm SSAB's profitability or reputation and cause them to lose customers, incur additional costs or delay new product introductions. In addition, switching the supplier of a certain raw material may negatively affect SSAB's production since it might be forced to carry out necessary adjustments to its production process as dictated by differences in quality and other characteristics of the raw materials.

Any prolonged interruption in the supply of raw materials, or increases in raw materials costs that cannot be passed on to customers, could have a negative impact on SSAB's profitability and/or loss of customer, and therefore its business, financial condition and results of operations

***The global steel industry is characterised by high levels of competition.***

The markets in which steel companies operate are highly competitive. SSAB's long-term growth and profitability are dependent on its ability to continue to develop products that are competitive in terms of quality and price as well as to build its position in higher value-added markets. SSAB may be adversely affected by, among other things, increases in competitors' activity; lower sales prices; and the development of new production technologies,

products, services and customer offerings. Furthermore, the steel industry is currently undergoing a wave of consolidation in China, the EU and the US. While this may lead to temporary business disruption, it will likely create stronger, more efficient competitors. If SSAB fails to address the challenge arising from such consolidation, or is unable to meet customer demands, or is unable to develop new products that help generate profitable business, it may lose market share and competitive position. If SSAB is unable to compete effectively or is unable to keep up with price or product trends, it could have a material adverse effect on SSAB's sales.

Further, due to the system of carbon dioxide emission rights within the EU, there is a risk of distortion of competition due to the fact that a large proportion of steel producing countries in the world are not covered by the system, which enables producers in those countries to produce steel without such additional costs and potentially at a lower cost than SSAB. For more information about carbon dioxide emission rights, see "*—SSAB may be adversely affected by any future application of restrictions in regard to greenhouse gas emissions and face risks associated with identifying and controlling the cost of compliance with emission allowance schemes*" below.

***The steel industry is characterised by large capital expenditures.***

The steel industry is capital intensive and a significant portion of the cash flow from operating activities generated from sales of steel products is often used to undertake necessary major investments. The failure to reach target production capacities, budget overruns or lower than expected returns on these investments could have a material adverse effect on SSAB's business, financial condition and results of operations. In addition, ongoing maintenance of SSAB's production and other facilities requires significant capital expenditures and any deterioration of its production facilities may result in higher maintenance and replacement costs in the long term. Furthermore, any postponed maintenance capital expenditure may reduce the value of SSAB's production facilities, subject such facilities to a higher risk of accidents or have an adverse effect on SSAB's ability to compete effectively. A materialisation of any of these risks may lead to decreased revenues and/or profitability for SSAB.

There can also be no assurance that financing for necessary maintenance of SSAB's facilities or for future strategic capital expenditure projects will be available on terms that are acceptable to SSAB, or at all. If SSAB cannot raise funds on acceptable terms, it may not be able to develop or upgrade its facilities, execute its business strategy, take advantage of future opportunities or respond to competitive pressures or unanticipated customer requirements. Further, changes to, and maintenance of, existing production facilities and construction of new production facilities require extensive regulatory permits and approvals, and there can be no assurance that such permits and approvals would be granted with the anticipated terms, within the targeted timeframe, or at all. Any of these events could have a material adverse effect on SSAB's ability to achieve its development goals or compete effectively and therefore have a significant impact on its revenues and accordingly its prospects and results of operations.

***Substitute materials and new technologies, or changes in the products or manufacturing processes of customers or end users of steel, could have an adverse effect on the market price of and demand for steel.***

In many applications, steel competes with other natural and synthetic materials, such as concrete, glass, aluminium, composites, plastic and wood. Pricing of competing products, development of new or improved substitutes for steel products or government regulatory initiatives mandating the use of such materials instead of steel could significantly reduce the prices of and demand for steel products.

In addition, the steel market is characterised by evolving technology standards that require improved quality, changing customer specifications and wide fluctuations in product supply and demand. The products or manufacturing processes of the customers that use SSAB's steel products may change from time to time due to improved technologies or product enhancements. These changes may require SSAB to develop new products and enhancements for its existing products. In addition, the emergence of new technologies could result in certain products containing steels becoming obsolete. Failure to keep pace with market changes or to produce steel products that meet customers' specifications and quality standards in a timely and cost-effective manner could lead to reduced sales and/or profitability.

***Competitive prices for and reliable access to energy resources required for the production of steel products are subject to volatile market conditions.***

The production of steel products requires significant amounts of energy resources, particularly coal (see “—*Volatility in the supply and prices of, or the inability to procure, raw materials could have a material adverse effect on SSAB’s business, financial condition and results of operations*” above) as well as, to a lesser extent, electricity, oil, liquid petroleum gas and natural gas. Electricity and natural gas represent significant energy costs for the SSAB Americas business area. Energy prices have historically varied and may continue to vary significantly as a result of political and economic factors beyond SSAB’s control. For example, the European Climate and Energy Package (the “CEP”) could have a significant impact on the electricity markets in Europe and could, therefore, also affect SSAB’s business and results of operations. The implementation of EU-level and national directives within the CEP is currently ongoing and includes a number of significant uncertainties.

Disruptions in the supply of energy resources could also temporarily impair the ability of SSAB to manufacture products. Such disruptions may also occur as a result of the loss of energy supply contracts or the inability to enter into new energy supply contracts on commercially attractive terms. Furthermore, natural disasters or similar events could affect the electricity grid and disrupt the delivery of electricity to SSAB’s production sites. Any such disruptions could affect the reliability of the manufacturing process and therefore SSAB’s ability to deliver to customers on time, and any increases in energy costs would result in reduced profitability, either of which could have a material adverse effect on SSAB’s results of operations.

## **RISKS RELATING TO THE SSAB’S BUSINESS OPERATIONS**

***Disruptions to production processes could have a material adverse effect on SSAB’s operations and customer service levels.***

Steel production takes place in a process chain. The processes are dependent on the continuous operation of critical production equipment, including furnaces, continuous casters, rolling mills and electrical equipment (e.g., transformers), and production downtime may occur as a result of unanticipated mechanical failures or other events. Disruptions in any part of the chain can rapidly have serious repercussions on the entire process. SSAB’s production facilities have experienced, and may in the future experience, plant shutdowns or periods of reduced production as a result of such equipment failures and planned maintenance. Operations may also be disrupted for a variety of other reasons including civil unrest, natural disasters (e.g., earthquakes, flood, snow, fires, typhoons or other natural disasters or other force major events), cyber or other forms of terrorist attacks, flooding, release of substances harmful to the environment or health, strikes, transportation disruptions, or other events occurring in the regions where it carries out its businesses. Furthermore, accidents may lead to production downtimes with respect to certain machinery or plants or even plant closures, including for the duration of any ongoing investigation. To the extent that lost production as a result of such disruptions could not be compensated for by the production of unaffected facilities, such disruptions could have a material adverse effect on SSAB’s sales and revenues.

***Fluctuations in foreign exchange rates could have a material adverse effect on SSAB’s business, financial condition and results of operations.***

SSAB’s currency exposure largely relates to the translation risk regarding net assets of foreign subsidiaries. SSAB also operates and sells its products globally and, as a result, generates a significant portion of its sales and incurs a significant portion of its expenses in currencies other than the Swedish krona, primarily the U.S. dollar and the euro. Generally, steel sales are priced in the currency of the local market. To the extent that SSAB incurs costs in one currency and generates sales in another, its profit margins may be affected by changes in the exchange rates between the two currencies. In addition, there are currency flows as a consequence of major capital expenditure purchases that are made in foreign currencies, primarily euro and U.S. dollars. SSAB’s European sales are denominated mainly in euro and Swedish krona, and its North American sales are generally denominated in U.S. dollars. The raw material purchases for SSAB’s European operations are denominated mainly in U.S. dollars while employee-related expenses and other costs are primarily denominated in Swedish kronor and euro. The costs of SSAB’s North American operations, including raw material costs, are mainly denominated in U.S. dollars. Accordingly, fluctuations in exchange rates, particularly between the Swedish krona

and the euro and the Swedish krona and the U.S. dollar, affect SSAB's profit margins and revenue. Generally, appreciation of the U.S. dollar or depreciation of the euro against the Swedish krona would have an adverse effect on SSAB's profit margins and revenue. Foreign exchange rates in emerging markets where SSAB is active, including China, India and South America, could also fluctuate significantly and cause value changes in SSAB's investments and therefore give rise to the risk of write downs in balance sheet values.

SSAB hedges translation risk with the aim of minimising the effect of foreign currency translation on its net debt to equity ratio. SSAB also borrows in currencies other than Swedish kronor in order to reduce the translation exposure risk. Exceptions are made in the case of small amounts (e.g., for equity in foreign sales companies). For transaction risk, SSAB hedges larger commercial currency flows (currently, accounts receivables and accounts payables in U.S. dollar, euro and pound sterling). Major investments made in a currency other than Swedish kronor are hedged in their entirety. Other commercial currency flows that arise in connection with purchases and sales in currencies other than Swedish kronor are short term in nature and thus are not hedged; instead, they are exchanged on the spot market. However, there can be no assurance that SSAB's hedging policy will be sufficient to cover the impact of adverse foreign exchange fluctuations, and any such failure could have a material adverse effect on SSAB's profitability, financial condition and results of operations.

***Costs related to pension benefit plans could increase, which could have a material adverse effect on SSAB's business, financial condition and results of operations.***

SSAB has both contribution-based and benefit-based pension plans. Generally, the plans are financed through payments to insurance companies or manager-administered funds. For contribution-based plans, fixed fees are paid to a separate legal entity and there is no obligation, legal or informal, to pay any additional fees. In the contribution-based plans, payments are recognised as an expense during the period when the employees have performed the services to which the fees relate. Blue-collar employees in Sweden are covered by such a contribution-based plan. A large part of SSAB's pension obligations with respect to white-collar employees are benefit-based and compensation is payable to employees and former employees based on their salary at the time of retirement and number of years in service. Pension obligations in benefit-based plans are insured on a collective basis. According to the current accounting rules, insured benefit-based plans are reported and treated as contribution-based pensions. As a result of the acquisition of Rautaruukki, which has defined benefit plans in Finland, Norway and Germany, the amount of unfunded defined benefit pension plan obligations increased markedly. As at 31 December 2019, SSAB's unfunded defined benefit pension plan obligations amounted to SEK 399 million. SSAB is exposed to various risks related to the benefit-based plans, which are not insured on a collective basis, including the risk that the costs for the promised payments will be higher than estimated, the risk of actual investment returns being less than assumed rates of return and the risk of results deviating from actuarial assumptions for areas such as mortality of plan participants. Any of these risks, if they materialise, could have a material adverse effect on SSAB's financial condition and balance sheet.

***Financial difficulties or bankruptcy of one or more of SSAB's major customers or suppliers, or losing major customers for any other reason, could have a material adverse effect on SSAB's business, financial condition and results of operations.***

Some of SSAB's customers and suppliers have experienced financial and operational challenges throughout the difficult economic environment that has continued during recent years. The continuation or exacerbation of the difficulties experienced by these customers or suppliers could place them in additional financial and operational distress or could even result in bankruptcy. The potential inability of SSAB to collect outstanding account receivables on a timely basis, or at all, could have a material adverse effect on its sales and cash flow. Similarly, any financial difficulties experienced by SSAB's suppliers could result in an interruption in the supply of raw materials. In addition, the competition in the markets in which SSAB operates is intense and SSAB is subject to the risk of losing customers, including customers that may be significant to SSAB, to its competitors. Any of the foregoing could have a significant impact on SSAB's revenues and/or profitability.

***Unfair trade and pricing practices or subsidies in the markets in which SSAB operates could adversely affect steel prices and reduce SSAB's profitability, while trade restrictions could limit SSAB's access to existing and new export markets.***

SSAB has been and will continue to be, exposed to unfair trade and pricing practices by competitors. Several countries also grant substantial subsidies to companies active in local steel industries. The pricing advantage enjoyed by these producers on their subsidised products may impair or eliminate SSAB's ability to compete with such producers. This and other practices may further impair SSAB's profitability to the extent heavily subsidised steel products are produced in or exported into SSAB's key markets, the EU and the United States. Unfair trade and pricing practices or subsidies may also lead to increased supply in certain markets, resulting in increased price competition. In addition, SSAB has significant exposure to the effects of trade actions and barriers due the global nature of its operations. Various countries have implemented, or may in the future implement, trade actions and barriers, which could have a material adverse effect on SSAB's business, financial condition and results of operations by limiting SSAB's access to steel markets.

***SSAB faces risks associated with a nuclear power plant project in Finland.***

SSAB requires a steady supply of electricity at competitive prices throughout the year. With this in mind, SSAB acquired a 3 per cent. shareholding in the Hanhikivi 1 nuclear power plant project of Fennovoima Oy ("**Fennovoima**"), a Finnish nuclear power company. According to the plans, infrastructure work at the site began in 2015 and is expected to last approximately until 2021. The construction of the plant will begin after the infrastructure work is completed and the power plant is expected to start commercial operations in 2028. When operational, shareholders will be able to procure electricity at cost against payment of their pro rata share of operating expenses of the power plant. However, the project involves a number of potential risks, including delays, cancellation, non-completion (for external or internal reasons), technical risks (including tightening nuclear safety regulations in the future), budget overruns (including non-competitive cost of power or increased cost of production), financing risks (including cost and availability of financing), political risks (including public acceptance risks) and environmental risks. There can be no assurance that one or more of the project risks will not occur which would have a significant impact on SSAB's financial position.

***Failure to attract qualified personnel or a loss of key personnel or labour unrest could disrupt SSAB's business and have a material adverse effect on SSAB's business, financial condition and results of operations.***

SSAB's ability to continue to maintain and grow its business as well as provide high quality products depend, to a large extent, on the contributions of its management team and key personnel. The loss of key individuals or other employees who have specific knowledge of, or relationships with, trade customers in the markets in which SSAB operate could have a material adverse effect on SSAB's ability to compete in the market, potentially leading to loss of customers and thus decreased revenues.

SSAB's success also depends, to a great extent, on its ability to attract, retain and motivate qualified employees throughout the organisation. If SSAB is unable to attract, retain and motivate qualified employees at all levels, it may affect its ability to manufacture its products to the required quality or to fulfil deadlines, thereby potentially leading to loss of customers.

SSAB is also subject to the risk of labour disputes and adverse employee relations that could disrupt its business operations. The majority of SSAB's employees in Sweden are represented by labour unions that have signed collective bargaining agreements with SSAB. However, there can be no assurance that the collective bargaining agreements will prevent strikes or work stoppages at any of SSAB's facilities, or that such agreements will be renewed on substantially similar terms and conditions in the future. There can be no assurance that any work stoppage would not have a significant impact on SSAB's production capacity and its ability to meet customers' required volumes and or delivery deadlines.

**RISKS RELATING TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES**

***SSAB may be adversely affected by any future application of restrictions in regard to greenhouse gas emissions and face risks associated with identifying and controlling the cost of compliance with emission allowance schemes.***

Increased restrictions on carbon dioxide emissions stemming from the EU Emissions Trading Scheme (the "**ETS**") could place SSAB at a competitive disadvantage in relation to steel producers located outside the EU. SSAB's steel production operations in Sweden and Finland, which are covered by the ETS, generate significant amounts

of carbon dioxide. As unused emission allowances can be sold, the ETS creates a financial incentive for companies to restrict their emissions of carbon dioxide. Conversely, if the level of a company's emissions of carbon dioxide exceeds the rights in its possession, sufficient allowances for the emissions must be purchased. In the event that SSAB is forced to purchase allowances for excess emissions, such allowances may not be available at an acceptable price or at all, and accordingly its costs of production would increase resulting in reduced profitability.

Since 2012, manufacturing companies have generally had to purchase a steadily increasing amount of emission rights, as both the cap on total annual emissions in the EU and the amount of emission rights allocated at no cost are gradually being reduced. SSAB applied for free emission rights for the 2021–2030 trading period for its Luleå, Oxelösund, Borlänge and Finspång production facilities in Sweden and for its Raahe and Hämeenlinna facilities in Finland.

Due to the foreseen revision of the system after 2020, especially changes in the free allocation of emission allowances, and the fact that the market price for allowances could rise, there could be increasing costs for the steel industry due to the need to purchase additional emission allowances. SSAB is among the most efficient steel producers in Europe and also has a smaller deficit of emission rights than the industry average, hence a potential cost increase would be less pronounced.

SSAB is actively working to reduce its carbon dioxide emissions, with the aim to reduce such emissions by 25 per cent. by 2025 and eliminate them by 2045, and has saved some allowances and is currently purchasing more in order to cover any deficit, however, it is likely that the reduction in available emissions allowances will exceed the reduction in SSAB's emissions and stored allowances in the short term, and in the event that SSAB is not allocated a sufficient amount of emission rights, SSAB's operations, earnings and financial position may be negatively affected as its steel production costs will increase. Furthermore, if SSAB is unable in the future to purchase the additional rights required to continue operations at planned levels at an acceptable cost or at all, it may be restricted in its levels of production. As a result, SSAB may not be able to produce products that are competitive in terms of price, which could place SSAB at a competitive disadvantage and could have a material adverse effect on SSAB's sales and/or profitability.

The new U.S. Environmental Protection Agency is rolling back greenhouse-gas regulations, including the Clean Power Plan, implemented under the previous administration. In addition, President Trump withdrew the United States from the 2015 international Paris Agreement on climate change. United States Congressional leaders indicate they will not support a national carbon dioxide emissions trading system, leading some coastal-state legislatures to consider carbon pricing mechanisms at the individual state level. However, if the United States or any individual states where SSAB has operations were to implement a carbon dioxide emissions trading programme, it would be likely to result in increased energy costs for SSAB's operations in North America and place SSAB at a competitive disadvantage with respect to competitors that would not be subject to any such programme, which could again lead to a significant impact on sales and/or profitability.

***SSAB's operations are subject to various environmental laws and regulations and a failure to comply with these laws and regulations could result in unexpected costs and other liabilities.***

SSAB is subject to various environmental laws and regulations governing, among other things, atmospheric emissions, water quality, solid and hazardous waste handling and disposal, plant and wildlife protection, reclamation and restoration of mining properties, and the remediation of contaminated properties. As these environmental laws and regulations are amended or as their application or enforcement is changed, significant costs in complying with new and more stringent regulations may be imposed on SSAB. Further, many of SSAB's operations require environmental and other regulatory permits that are subject to modification, renewal or, subject to certain conditions, revocation by the issuing authorities. In certain countries, the procedures for obtaining these permits are often long and complex and there can be no assurance that the requested permit will be granted or renewed. In addition, violations of applicable environmental laws and regulations could result in civil and criminal penalties, revocation of permits and licences, the curtailment or cessation of operations, third-party claims or any combination thereof, any of which could have a material adverse effect on SSAB's business, financial condition and results of operations.

SSAB's main production facilities are located in Sweden, Finland and the USA. SSAB's production is subject to the laws and regulations of these jurisdictions, including environmental laws and laws governing the clean-up of hazardous materials and the management of properties. SSAB has several smaller processing units in Asia, Europe and North America. In the future, SSAB may operate in additional territories and be subject to additional laws and regulations. SSAB might in the future be required to participate in the clean-up of a property that it owns or leases, or at which SSAB has operated or has been alleged to have disposed of hazardous materials from one of its facilities. In certain circumstances, SSAB might be solely responsible for any such liability under environmental laws, and such claims could be material. Provisions have not been made for land clean-up to prepare the industrial areas for other use in the future, since it is not possible to make a reasonable estimation of when such clean-up will take place or how much the clean-up would cost.

Future remediation may be required if new contamination occurs, existing contamination that is currently unknown is discovered, known contamination requires more extensive remediation than originally anticipated or environmental regulations or their enforcement become more stringent.

The materialisation of any of the above risks could result in significant unexpected costs for SSAB and thus have a material adverse effect on SSAB's financial condition.

***SSAB may be adversely affected by any future application of restrictions regarding sulphur emissions.***

On 11 September 2012, the European Parliament approved the directive amending Council Directive 1999/32/EC as regards the sulphur content of marine fuel (2012/33/EU) (as amended, the "**Sulphur Directive**") which was implemented into Swedish law on 1 January 2015. The legislation revised the original directive on the sulphur content of certain liquid fuels, and incorporated revised International Maritime Organisation standards into EU law to ensure their proper and harmonised enforcement by all Member States. The Sulphur Directive includes a requirement for the sulphur content of shipping fuel to be reduced to 0.5 per cent. by 2020 (other than in the Baltic Sea, North Sea and English Channel for which restrictions already apply). The imposition of this restriction is likely to result in an increase in fuel prices which may increase the costs of sea transportation. Any such increase in sea transportation prices would result in an increased cost to SSAB, most significantly in respect of the supply of coal required for its operations. Any significant increase in sea transportation costs following the imposition of the above-mentioned restriction in 2020, and any future additional restrictions, would, unless they can be passed on to SSAB's customers, be likely to reduce the profitability of its operations and potentially impact its ability to compete with competitors outside the EU not subject to such increased costs, and could have a material adverse effect on SSAB's revenues.

**RISKS RELATING TO LEGAL, REGULATORY AND INTERNAL CONTROL ISSUES**

***SSAB is subject to stringent health and safety laws and regulations that may give rise to significant costs and liabilities.***

SSAB is subject to a broad range of health and safety laws and regulations in each of the jurisdictions in which it operates and these laws and regulations impose increasingly stringent health and safety protection standards. The costs of complying with, and the liabilities imposed pursuant to, health and safety laws and regulations could be significant, and failure to comply could result in the assessment of civil and criminal penalties, suspension of permits, temporary or permanent closure of production facilities, or claims or lawsuits by third parties.

SSAB is subject to the risk of industrial accidents that could lead to production stoppages, the loss of key assets and employees (and those of sub-contractors and suppliers) or injuries to persons living near affected sites.

The occurrence of any of these events could prevent or delay production, increase production costs and result in death or injury to employees, damage to property and liability for SSAB, as well as substantially harm SSAB's reputation (and accordingly lead to a loss of customers), all of which could have a material adverse effect on SSAB's results of operations.

***SSAB's governance, internal controls and compliance processes could fail to prevent regulatory penalties, reputational harm and fraud, both at operating subsidiaries and joint ventures.***

SSAB operates in a global environment and its activities straddle multiple jurisdictions and complex regulatory frameworks at a time of increased enforcement activity and enforcement initiatives globally in areas such as

competition and anti-corruption law. SSAB's governance and compliance processes may not prevent breaches of law or governance standards by SSAB or by its subsidiaries. SSAB also faces the risk of fraud by its employees as well as violations at its joint ventures and other companies in which it has an interest, particularly if it only has a minority stake and does not control accounting or other rules and protocols for the conduct of business. SSAB's failure to comply with applicable laws and other standards could subject it to fines, loss of operating licences and reputational harm.

Although SSAB believes that its current system is efficient and sufficient in order to meet the requirements imposed in regulations and by the market, there may be the risk that errors and delays in internal reporting are not discovered in time. Additionally, at the operational level, individual employees may not comply with SSAB's policies and guidelines and as a result may cause SSAB to incur compliance costs and cause SSAB reputational damage. SSAB relies upon governance, internal control and compliance systems, the effective operation of which will be necessary for SSAB to accurately and effectively compile SSAB's financial results and monitor its internal control processes. Any problems with these systems could have a material adverse effect on SSAB's business, financial condition and results of operations. In addition, inadequate internal controls could also cause investors and other third parties to lose confidence in SSAB's reported financial information.

***Product liability claims or loss of product certifications.***

SSAB's products are used in a wide range of applications. For instance, certain of SSAB's products are used in safety-critical applications, such as in the automotive industry and in armoured vehicles. There could be significant consequential damages resulting from the use of or defects in such products. Any failure by SSAB to meet the qualifications needed to receive the necessary third-party certifications or the loss of existing third-party certifications may lead to the loss of business opportunities, which could lead to a decline in sales.

The performance, quality and safety of SSAB's products are critical to the success of SSAB's business. These characteristics depend significantly on the effectiveness of quality control systems, which in turn depend on a number of factors, including the quality of the training programs, the design of the systems and SSAB's ability to ensure that its employees adhere to quality control guidelines and policies. Any significant failure or deterioration of SSAB's quality control systems could have a material adverse effect on its reputation and could result in product liability claims. SSAB has limited product liability insurance coverage, which may not be sufficient to cover all potential liabilities. Accordingly, a major claim or a series of smaller claims for damages related to SSAB's products sold, or advice given to customers in connection with products sold, may not be fully covered by insurance, or may not be covered by insurance at all, which could lead to significant unexpected expenses and therefore a material effect on SSAB's result of operation.

***Failure to protect intellectual property rights could have a material adverse effect on SSAB's competitiveness as well as on its business, financial condition and results of operations.***

Developing new steel products and construction products and services, brands and manufacturing technologies that can be differentiated from those of its competitors, such as Hardox, Strenx and its other brands of high strength steels as well as construction products and services, is important to SSAB's success. SSAB relies on a combination of patents, trademarks and contractual rights to protect its intellectual property. In addition, SSAB relies on know-how, the development of new products and technological development in combination with non-disclosure agreements and certain other agreements to protect its intellectual property rights. However, there can be no assurance that the measures SSAB takes will effectively deter competitors from improper use of its intellectual property. Competitors may misappropriate intellectual property owned or licensed by SSAB, disputes as to ownership of intellectual property may arise or intellectual property may otherwise become known or independently developed by competitors. In addition, certain technologies and processes used by SSAB may be subject to the intellectual property rights of third parties in certain countries. Such third parties may take legal action for infringement of these intellectual property rights and any such claims could delay or prevent the delivery of SSAB's products. Any failure to protect SSAB's intellectual property or resulting claims of infringement on third-party intellectual property rights could have a material adverse effect on SSAB's competitiveness as well as its business, financial condition and results of operations.

***Any significant problems with information systems could have a material adverse effect on SSAB's business, financial condition and results of operations.***

SSAB is dependent on an efficient IT infrastructure in its operations and has a number of applications and different software programs that are being used at many of its locations around the world. In the event SSAB's IT infrastructure becomes unusable or its function is significantly impaired for any reason during an extended period of time, SSAB's operations may be adversely affected since the manufacturing process as well as the ability to deliver products at the appointed time, order raw materials and handle inventory are largely dependent on SSAB's IT infrastructure. Difficulties in maintaining, upgrading and integrating these systems may result in damage to SSAB's reputation in the eyes of its customers, increased costs, and reduced profitability.

In addition, any problems with IT systems could result in leakage of sensitive information, theft of intellectual property and unavailability of production systems, which in turn could have a material adverse effect on SSAB's business, financial condition and results of operations. Any compromise of its IT security could result in a loss of confidence in SSAB's security measures and subject to litigation, civil or criminal penalties, and adverse publicity that could have a material adverse effect on SSAB's business, financial condition and results of operations.

## **RISKS RELATING TO SSAB'S FINANCIAL CONDITION AND FINANCING**

***If the current challenging market conditions deteriorate, SSAB could encounter difficulties in repaying its debt and financing or refinancing its operations.***

SSAB's ability to finance its operations or refinance its existing loans depends on a number of factors, such as the availability of cash flows from operations and access to additional debt and equity financing, and there can be no assurance that such funds will be available at a commercially reasonable cost, or at all. There can be no assurance that SSAB will be able to incur additional debt and/or refinance its existing debt when it matures.

In addition, the adverse developments in the credit markets, as well as other future adverse developments such as the deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on SSAB's ability to borrow additional funds as well as the cost and other terms of funding. The failure to obtain sufficient funding for operations or the increased costs or unfavourable terms of financing or refinancing could have a material adverse effect on SSAB's business, financial condition and results of operations. Furthermore, SSAB may encounter difficulties in financing its capital investments, which may prevent the realisation of its strategic plans and could result in SSAB having to forgo opportunities that may arise in the future. This, in turn, could have a material adverse effect on SSAB's competitive position.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### **Risks related to the structure of a particular issue of Notes**

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features, distinguishing between factors which may occur in relation to any Notes and those which might occur in relation to certain types of Exempt Notes:

### ***Risks applicable to all Notes***

*If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.*

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective

interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.*

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*

Interest rates and indices which are deemed to be "benchmarks", (including the London interbank offered rate ("LIBOR"), the euro interbank offered rate ("EURIBOR"), the Stockholm interbank offered rate ("STIBOR") and the Norwegian interbank offered rate ("NIBOR")) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (which, for these purposes, includes the United Kingdom). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Separately, on 21 January 2019, the euro risk free-rate working group for the euro area published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, LIBOR, EURIBOR, STIBOR and NIBOR will continue to be supported going forwards. This may cause LIBOR, EURIBOR, STIBOR and NIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market

participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The conditions of the Notes provide for certain fallback arrangements in the event that a Benchmark Event (as described in the conditions of the Notes) occurs. These fallback arrangements will include the possibility that the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable), in either case as adjusted by reference to an applicable adjustment spread, all as determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser so appointed fails to make such determination, the Issuer, in any such case acting in good faith and in a commercially reasonable manner as described more fully in the conditions of the Notes. An adjustment spread could be positive, negative or zero and may not be effective in reducing or eliminating any economic prejudice or benefit (as the case may be) to investors arising out of the replacement of the original reference rate with the successor rate or the alternative rate (as the case may be). The use of a successor rate or alternative rate (including with the application of the applicable adjustment spread) will still result in any Notes referencing an original reference rate performing differently (which may include payment of a lower rate of interest) than they would if the original reference rate were to continue to apply in its current form.

In addition, the Independent Adviser or the Issuer (as applicable), (acting in good faith and in a commercially reasonable manner) may also in its discretion specify that other changes to the conditions of the Notes that are necessary in order to follow market practice or to ensure the proper operation of the relevant successor rate or alternative rate (as applicable) and/or in either case the applicable adjustment spread.

No consent of the Noteholders, Receiptholders or Couponholders (each as defined below) shall be required in connection with effecting any relevant successor rate or alternative rate (as applicable) or any other related adjustments and/or amendments described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, Receiptholder or Couponholder, any such adjustment will be favourable to each Noteholder, Receiptholder or Couponholder.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time. Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

#### ***Risks applicable to certain types of Exempt Notes***

There are particular risks associated with an investment in certain types of Exempt Notes, such as Index Linked Notes and Dual Currency Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;
- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

*Where Notes are issued on a partly paid basis, an investor who fails to pay any subsequent instalment of the issue price could lose all of his investment.*

The Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

*Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

*Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes.*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

### **Risks related to Notes generally**

Set out below is a description of material risks relating to the Notes generally:

#### ***The conditions of the Notes contain provisions which may permit their modification without the consent of all investors.***

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

***The value of the Notes could be adversely affected by a change in English law or administrative practice.***

The conditions of the Notes are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Potential conflicts of interest may exist between the calculation agent (if any) and Noteholders***

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

***Risks related to the market generally***

Set out below is a description of the material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. For example, Notes issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

***If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition***

***of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.***

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European (including United Kingdom) regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the United Kingdom and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU and non-UK rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Notes changes, European (including United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European (including United Kingdom) regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and shall be incorporated in, and form part of, this Prospectus:

- (a) the non-consolidated and consolidated audited annual financial statements of the Issuer for the financial year ended 31 December 2019 and the auditors' report thereon, as set out on pages 151 to 229 of the section titled "Financial Reports 2019" of the "SSAB Annual Report 2019", which can be viewed online at:

[https://www.ssab.com/-/media/Files/Company/Investors/Annual-reports/2019/SSAB\\_Annual-Report-2019\\_ENG\\_interactive.pdf?m=20200325072349](https://www.ssab.com/-/media/Files/Company/Investors/Annual-reports/2019/SSAB_Annual-Report-2019_ENG_interactive.pdf?m=20200325072349);

- (b) the non-consolidated and consolidated audited annual financial statements of the Issuer for the financial year ended 31 December 2018 and the auditors' report thereon, as set out on pages 145 to 220 of the section titled "Financial Reports 2018" of the "SSAB Annual Report 2018", which can be viewed online at:

[https://ssabwebsitecdn.azureedge.net/-/media/files/company/investors/annual-reports/2018/ssab\\_annual\\_report\\_2018\\_en.pdf?m=20190318091218](https://ssabwebsitecdn.azureedge.net/-/media/files/company/investors/annual-reports/2018/ssab_annual_report_2018_en.pdf?m=20190318091218);

- (c) the non-consolidated and consolidated unaudited interim financial statements of the Issuer for the second quarter of 2020 as set out on pages 16 to 30 of the "Report for the Second Quarter of 2020" dated 21 July 2020, which can be viewed online at:

[https://www.ssab.com/-/media/Files/Company/Investors/Interim-Reports/2020/Report\\_SSAB\\_Q2-2020\\_ENG\\_F.pdf?m=20200721051420](https://www.ssab.com/-/media/Files/Company/Investors/Interim-Reports/2020/Report_SSAB_Q2-2020_ENG_F.pdf?m=20200721051420); and

- (d) the Terms and Conditions of the Notes contained in the previous Prospectuses dated 12 June 2019 (on pages 55 to 81), 18 May 2018 (on pages 52 to 74) and 10 May 2016 (on pages 47 to 69) prepared by the Issuer in connection with the Programme, which can be viewed online at:

<https://ssabwebsitecdn.azureedge.net/-/media/files/company/investors/debt-investor-materials/icm24269153v1ssabfinalprospectus100516.pdf>;

[https://ssabwebsitecdn.azureedge.net/-/media/files/company/investors/debt-investor-materials/ssab\\_emtn\\_prospectus\\_2018\\_icm\\_30121465.pdf?m=20180822105546&la=en&hash=A3BFC436C6AB6BB87A3D82DEF9FD32827999C468](https://ssabwebsitecdn.azureedge.net/-/media/files/company/investors/debt-investor-materials/ssab_emtn_prospectus_2018_icm_30121465.pdf?m=20180822105546&la=en&hash=A3BFC436C6AB6BB87A3D82DEF9FD32827999C468); and

<https://ssabwebsitecdn.azureedge.net/-/media/files/company/investors/debt-investor-materials/emtn-prospectus-2019.pdf?m=20200102145109>.

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank of Ireland in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

*Any reference in this section to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.*

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a "Temporary Global Note") or, if so specified in the applicable Final Terms, a permanent global note (a "Permanent Global Note") which, in either case, will:

- (i) if the Global Notes are intended to be issued in new global note ("NGN") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "Common Safekeeper") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"); and
- (ii) if the Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depository (the "Common Depository") for, Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the "Exchange Date") which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the Issuer has been notified that

both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Notes (other than Temporary Global Notes), receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms or Pricing Supplement, as the case may be:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of a deed of covenant (the “Deed of Covenant”) dated 30 April 2015 and executed by the Issuer.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a supplement to the Prospectus or a new Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

## APPLICABLE FINAL TERMS

### NOTES WITH A DENOMINATION OF €100,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY) OR MORE, OTHER THAN EXEMPT NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes and which have a denomination of €100,000 (or its equivalent in any other currency) or more issued under the Programme.

#### **[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET –**

Solely for the purposes of [the/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 manufacturer[']s/s'] 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 manufacturer[']s/s'] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

#### **[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS –**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [MiFID II][Directive 2014/65/EU (as amended, "MiFID II)]; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]<sup>2</sup>

#### **[NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (the "SFA") -**

*[Insert notice if classification of the Notes is not ["prescribed capital markets products"], pursuant to Section 309B of the SFA or [Excluded Investment Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)].* **[Legend to be aligned with upfront legend in the "Important Information" section]**<sup>3</sup>

[Date]

### **SSAB AB (publ)**

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

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
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 17 August 2020 [and the supplement[s] to it dated [date] [and [date]] which [together]

<sup>1</sup> Legend to be included on front of the Final Terms if following the ICMA 1 "all bonds to all professionals" target market approach.

<sup>2</sup> Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

<sup>3</sup> Relevant Manager(s)/Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

constitute[s] a base prospectus for the purposes of [Regulation (EU) 2017/1129 (the "Prospectus Regulation")/the Prospectus Regulation] (the "Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus, in order to obtain all the relevant information. The Prospectus [and the supplement[s]] [has] [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)].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.]*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Prospectus dated [10 May 2016 / 18 May 2018 / 12 June 2019] which are incorporated by reference in the Prospectus dated 17 August 2020. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 (the "Prospectus Regulation") / the Prospectus Regulation] and must be read in conjunction with the Prospectus dated 17 August 2020 [and the supplement[s] to it dated [date] [and [date]]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "Prospectus"), including the Conditions incorporated by reference in the Prospectus, in order to obtain all the relevant information. The Prospectus [and the supplement[s]] [has] [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)].

*[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

- 1. Issuer: SSAB AB (publ)
- 2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with *[identify earlier Tranches]* on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 24 below, which is expected to occur on or about [date]][Not Applicable]
- 3. Specified Currency or Currencies: [ ]
- 4. Aggregate Nominal Amount:
  - (a) Series: [ ]
  - (b) Tranche: [ ]
- 5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
- 6. (a) Specified Denominations: [ ]
 

*(N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent))*

*(Note - where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:*

*"€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): [ ]

*(If only one Specified Denomination, insert the Specified Denomination.)*

*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7. (a) Issue Date: [ ]

- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]

*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*

8. Maturity Date:

[Fixed rate – specify date/  
Floating rate – Interest Payment Date falling in or nearest to [specify month]]

9. Interest Basis:

[[ ] per cent. Fixed Rate]  
[[[ ] month [LIBOR/EURIBOR/NIBOR/STIBOR] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
(see paragraph [14]/[15]/[16] 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:

[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there][Not Applicable]

12. Put/Call Options:

[Investor Put]  
[Change of Control Put]  
[Issuer Call]  
[(see paragraph[s] [18]/[19]/[20-21] below)]  
[Not Applicable]

13. (a) Status of the Notes:

Senior

- (b) Date [Board] approval for issuance of Notes obtained:

[ ] [and [ ]], respectively]

*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

14. Fixed Rate Note Provisions

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Rate(s) of Interest:

[ ] per cent. per annum payable in arrear on each Interest Payment Date

- (b) Interest Payment Date(s):

[ ] in each year up to and including the Maturity Date

*(Amend appropriately in the case of irregular coupons)*

- (c) Fixed Coupon Amount(s) for

[ ] per Calculation Amount

Notes in definitive form (and in relation to Notes in global form see Condition 4.1):

- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Condition 4.1):  per Calculation Amount, payable on the Interest Payment Date falling  in/on   [Not Applicable]
- (e) Day Count Fraction:  [30/360]  [Actual/Actual (ICMA)]
- (f) [Determination Date(s):  in each year]  [Not Applicable]
- (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

**15. Floating Rate Note Provisions**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Specified Period(s)/Specified Interest Payment Dates:   ], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention:  [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/*[specify other]*]  [Not Applicable]
- (c) Additional Business Centre(s):   ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined:  [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):   ] /  [Not Applicable]
- (f) Screen Rate Determination:  [Applicable/Not Applicable]
- Reference Rate:   ] month  [LIBOR/EURIBOR/NIBOR/STIBOR]  
*(Either LIBOR, EURIBOR, NIBOR, STIBOR)*
  - Interest Determination Date(s):   ]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR, the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, the second Oslo business day prior to the start of each Interest Period if NIBOR and the second Stockholm business day prior to the start of each Interest Period if STIBOR)*
  - Relevant Screen Page:   ]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (g) ISDA Determination:  [Applicable/Not Applicable]

- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]

*(In the case of a LIBOR, EURIBOR, NIBOR or STIBOR based option, the first day of the Interest Period)*

*(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)*

- (h) Linear Interpolation [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Margin(s): [+/-] [ ] per cent. per annum
- (j) Minimum Rate of Interest: [ ] per cent. per annum
- (k) Maximum Rate of Interest: [ ] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]

[Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360][360/360][Bond Basis]  
 [30E/360][Eurobond Basis]  
 [30E/360 (ISDA)]

16. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
 [Actual/360]  
 [Actual/365]

**PROVISIONS RELATING TO REDEMPTION**

17. Notice periods for Condition 6.2: Minimum period: [ ] days  
 Maximum period: [ ] days

18. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]

- (ii) Maximum Redemption Amount: [ ]
- (d) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
19. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [ ] per Calculation Amount  
(NB: If the Optional Redemption Amount is other than a specified amount per Calculation Amount, the Notes will need to be Exempt Notes)
- (c) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
20. Change of Control Put: [Applicable/Not Applicable]
21. Optional Change of Control Redemption Amount: [[ ] per Calculation Amount / Not Applicable]
22. Final Redemption Amount: [ ] per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [ ] 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 Notes [on 60 days' notice given at any time/only upon an Exchange Event]]  
  
[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]  
  
[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/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.

*(N.B. The exchange of a Permanent Global Note for Definitive Notes upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

- (b) New Global Note: [Yes][No]
25. Additional Financial Centre(s): [Not Applicable/give details]  
*(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purpose of calculating the amount of interest, to which sub-paragraph 15(c) relates)*
26. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

**THIRD PARTY INFORMATION**

*[[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.*

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 the regulated market of Euronext Dublin with effect from [ ].  
*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:  
*[insert details]] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].*  
Each of [defined terms] is established in the [European Union/United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)  
*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

- [Save for any fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], 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/Dealers] 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 – *Amend as appropriate if there are other interests*]  
*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]*

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (a) Reasons for the Offer: [See “Use of Proceeds” in the Prospectus/Give details]  
*(See “Use of Proceeds” wording in the Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details)*
- (b) Estimated net proceeds: [ ]

### 5. YIELD (Fixed Rate Notes only)

- Indication of yield: [ ]  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) CFI: [[See / [ ], as updated, 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][Not Applicable][Not Available]
- (iv) FISN: [[See / [ ], as updated, 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][Not Applicable][Not Available]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of initial Paying Agent(s): [ ]
- (viii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (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.]/
- [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

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/*give names*]
- (iii) Date of Subscription Agreement: [            ]
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
- (vi) Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]
- (vii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]
- (N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*

## APPLICABLE PRICING SUPPLEMENT

### EXEMPT NOTES OF ANY DENOMINATION

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

**[MIFID II PRODUCT GOVERNANCE / TARGET MARKET - [appropriate target market legend to be included]]**

**[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or the United Kingdom (the “UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]<sup>4</sup>

[Date]

**SSAB AB (publ)**

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

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the  
€2,000,000,000 Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of [Regulation (EU) 2017/1129 (the “Prospectus Regulation”)/ the Prospectus Regulation] or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.]<sup>5</sup>

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Prospectus dated 17 August 2020 [as supplemented by the supplement[s] dated [date[s]]] (the “Prospectus”). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus [and the supplement[s]] [has] [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)].

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus [dated [original date] which are incorporated by reference in the Prospectus].

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<sup>4</sup> Legend to be included on front of the Pricing Supplement if the Notes potentially constitute “packaged” products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

<sup>5</sup> Do not include if the “Prohibition of Sales to EEA and UK Retail Investors” legend is included (because the Notes potentially constitute “packaged” products and no key information document will be prepared) and the related selling restriction is specified to be “Applicable”.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

1. Issuer: [ ]
2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about [date]][Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
  - (a) Series: [ ]
  - (b) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6. (a) Specified Denominations: [ ]
- (b) Calculation Amount (in relation to calculation of interest for Notes in global form see Condition 4): [ ]  
 (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*)
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [*specify/Issue Date/Not Applicable*]  
 (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
8. Maturity Date: [*Fixed rate - specify date*  
*Floating rate - Interest Payment Date falling in or nearest to [specify month]*]
9. Interest Basis: [[ ] per cent. Fixed Rate]  
 [[[ ] month [ ] LIBOR/EURIBOR/NIBOR/STIBOR] +/- [ ] per cent. Floating Rate]  
 [Zero Coupon]  
 [Index Linked Interest]  
 [Dual Currency Interest]  
 [*specify other*]  
 (further particulars specified below)

10. Redemption/Payment Basis: [Redemption at par]  
[Index Linked Redemption]  
[Dual Currency Redemption]  
[Partly Paid]  
[Instalment]  
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
12. Put/Call Options: [Investor Put]  
[Change of Control Put]  
[Issuer Call]  
[(further particulars specified below)]  
[Not Applicable]
13. (a) Status of the Notes: Senior
- (b) Date [Board] approval for issuance of Notes obtained: [ ] [and [ ]], respectively]]  
*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*

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

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date  
*(Amend appropriately in the case of irregular coupons)*
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Condition 4.1): [ ] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Condition 4.1): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (f) [Determination Date(s): [[ ] in each year][Not Applicable]  
*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes: [None/Give details]

15. Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Period(s)/Specified Interest Payment Dates: [     ], subject to adjustment in accordance with the Business Day Convention set out in (b) below /, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]] [Not Applicable]
- (c) Additional Business Centre(s): [     ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/*specify other*]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [     ]
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: Reference Rate: [     ] month [LIBOR/EURIBOR/NIBOR/STIBOR/*specify other Reference Rate*].  
*(Either LIBOR, EURIBOR, NIBOR or STIBOR, although additional information is required if other, including fallback provisions in the Agency Agreement)*
  - Interest Determination Date(s): [     ]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR, the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR the second Oslo business day prior to the start of each Interest Period if NIBOR and the second Stockholm business day prior to the start of each Interest Period if STIBOR)*
  - Relevant Screen Page: [     ]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (g) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [     ]
  - Designated Maturity: [     ]
  - Reset Date: [     ]

*(In the case of a LIBOR, EURIBOR, NIBOR or STIBOR based option, the first day of the Interest Period)*

*(N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)*

- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (i) Margin(s): [ +/- ] [ ] per cent. per annum
- (j) Minimum Rate of Interest: [ ] per cent. per annum
- (k) Maximum Rate of Interest: [ ] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
30E/360 (ISDA)  
*Other*]
- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: [ ]
16. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes: [ ]
- (d) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
[Actual/360]  
[Actual/365]

17. Index Linked Interest Note [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Index/Formula: [give or annex details]
- (b) Calculation Agent [give name]
- (c) Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent): [ ]
- (d) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (e) Specified Period(s)/Specified Interest Payment Dates: [ ]
- (f) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (g) Additional Business Centre(s): [ ]
- (h) Minimum Rate of Interest: [ ] per cent. per annum
- (i) Maximum Rate of Interest: [ ] per cent. per annum
- (j) Day Count Fraction: [ ]

18. Dual Currency Interest Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Rate of Exchange/method of calculating Rate of Exchange: [give or annex details]
- (b) Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): [ ]
- (c) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [need to include a description of market disruption or settlement disruption events and adjustment provisions]
- (d) Person at whose option Specified Currency(ies) is/are payable: [ ]

**PROVISIONS RELATING TO REDEMPTION**

19. Notice periods for Condition 6.2: Minimum period: [ ] days  
Maximum period: [ ] days

20. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/specify other/see Appendix]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ]
- (ii) Maximum Redemption Amount: [ ]
- (d) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
21. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount/specify other/see Appendix]
- (c) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Change of Control Put: [Applicable/Not Applicable]
23. Optional Change of Control Redemption Amount: [[ ] per Calculation Amount/specify other/see Appendix/Not Applicable]
24. Final Redemption Amount: [[ ] per Calculation Amount/specify other/see Appendix]
25. Early Redemption Amount payable on [[ ] per Calculation Amount/specify other/see

redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6.5):

Appendix]

*(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

(a) [Form:]

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/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.

*(N.B. The exchange of a Permanent Global Note for Definitive Notes upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)*

(b) New Global Note:

[Yes][No]

27. Additional Financial Centre(s):

[Not Applicable/give details]

*(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which subparagraphs 15(c) and 17(g) relate)*

28. Talons for future Coupons to be attached to Definitive Notes:

[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]

29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences

[Not Applicable/give details. *N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]

of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment.

30. Details relating to Instalment Notes: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Instalment Amount(s): [give details]
- (b) Instalment Date(s): [give details]
31. Other terms or special conditions: [Not Applicable/give details]

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. *[[Relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of SSAB AB (publ):

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

**1. LISTING** [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [specify market - note this should not be a regulated market] with effect from [ ].] [Not Applicable]

### **2. RATINGS**

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].  
(The above disclosure is only required if the ratings of the Notes are different to those stated in the Prospectus)

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

[Save for any fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], 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/Dealers] 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 - Amend as appropriate if there are other interests]

### **4. OPERATIONAL INFORMATION**

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) CFI: [[See / [ ], as updated, 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][Not Applicable][Not Available]
- (iv) FISN: [[See / [ ], as updated, 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][Not Applicable][Not Available]
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ]
- (viii) 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.

(ix) 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.]

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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.]

## 5. DISTRIBUTION

- |        |  |  |
|--------|--|--|
| (i)    | Method of distribution:                              | [Syndicated/Non-syndicated]  |
| (ii)   | If syndicated, names of Managers:                    | [Not Applicable/ <i>give names</i> ]   |
| (iii)  | Stabilisation Manager(s) (if any):                   | [Not Applicable/ <i>give name</i> ]  |
| (iv)   | If non-syndicated, name of relevant Dealer:          | [Not Applicable/ <i>give name</i> ]  |
| (v)    | U.S. Selling Restrictions:                           | Reg. S Compliance Category 2; [TEFRA D/TEFRA C/TEFRA not applicable]   |
| (vi)   | Additional selling restrictions:                     | [Not Applicable/ <i>give details</i> ]   |
| (vii)  | Prohibition of Sales to EEA and UK Retail Investors: | [Applicable/Not Applicable]  |
|        |  | <i>(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)</i> |
| (viii) | Prohibition of Sales to Belgian Consumers:           | [Applicable / Not Applicable]<br><br><i>(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)</i>   |

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms or Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Final Terms” or “Applicable Pricing Supplement” for a description of the content of Final Terms or Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by SSAB AB (publ) (the “Issuer”) pursuant to the Agency Agreement (as defined below).

References herein to the “Notes” shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a “Global Note”), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) dated 12 June 2019 and made between the Issuer, Citibank, N.A., London branch as issuing and principal paying agent and agent bank (the “Agent”, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the “Paying Agents”, which expression shall include any additional or successor paying agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the “Conditions”) or, if this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (an “Exempt Note”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the “applicable Final Terms” are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression “Prospectus Directive” means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

Copies of the Final Terms will, in the case of Notes admitted to trading on the regulated market of Euronext Dublin, be 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. If the Notes are to be admitted to trading on any other regulated market in the European Economic Area, the applicable Final Terms will be published in accordance with the rules and regulations of the relevant listing authority or stock exchange and otherwise in accordance with Article 14 of the Prospectus Directive. If this Note is an Exempt Note, the applicable Pricing Supplement will only be obtainable by a Noteholder upon production of evidence satisfactory to the Issuer and the Agent as to its holding of such Notes and identity.

Interest bearing definitive Notes have interest coupons (“Coupons”) and, if indicated in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, talons for further Coupons (“Talons”)

attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Exempt Notes in definitive form which are repayable in instalments have receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any reference to "Noteholders" or "holders" in relation to any Notes shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "Receiptholders" shall mean the holders of the Receipts and any reference herein to "Couponholders" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing and admission to trading) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the "Deed of Covenant") dated 30 April 2015 and made by the Issuer. The original of the Deed of Covenant is held by the common depository or common safekeeper, as the case may be, for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms or (in the case of Exempt Notes) Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms or (in the case of Exempt Notes) Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms or (in the case of Exempt Notes) Pricing Supplement, the applicable Final Terms or (in the case of Exempt Notes) Pricing Supplement will prevail.

In the Conditions, "euro" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **1. Form, Denomination and Title**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the "Specified Currency") and the denominations (the "Specified Denomination(s)") specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Unless this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

If this Note is an Exempt Note, this Note may also be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer and the Paying Agents will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking, S.A. ("Clearstream, Luxembourg"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement.

## **2. Status of the Notes**

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

## **3. Negative Pledge**

So long as any of the Notes remains outstanding, the Issuer undertakes that it will not, and it will procure that none of its Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a "Security Interest") upon, or with respect to, the whole or any part of any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes and the Coupons are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purposes of these Conditions:

- (A) "Relevant Indebtedness" means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, and (ii) any guarantee or indemnity in respect of any such indebtedness; and

- (B) “Subsidiary” means, in relation to the Issuer, any company (i) in which the Issuer holds a majority of the voting rights or (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer.

#### **4. Interest**

The applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or, in the case of Exempt Notes, whether a different interest basis applies.

##### **4.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, Fixed Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

Except in the case of Notes in definitive form where a Fixed Coupon Amount or Broken Amount, is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction. The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement:
- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the

- number of Determination Dates (as specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement) that would occur in one calendar year; or
- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (b) if “30/360” is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

“Determination Period” means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

“sub-unit” means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

#### **4.2 Interest on Floating Rate Notes**

##### *(a) Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an Interest Payment Date) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, “Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be

the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions, "Business Day" means a day which is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET2 system) specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "TARGET2 System") is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), ISDA Rate for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "ISDA Definitions") and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement;

- (B) the Designated Maturity is a period specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement.

For the purposes of this subparagraph (i), Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR, EURIBOR, NIBOR or STIBOR, in each case for the relevant currency and/or period, all as specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) or 12.00 noon (Oslo time, in the case of NIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(c) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Agent will calculate the amount of interest (the "Interest Amount) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (B) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D2 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 32 and D2 is greater than 29, in which case D2 will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30; and

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D1” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and D2 will be 30.

(e) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(f) *Notification of Rate of Interest and Interest Amounts*

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13. For the purposes of this paragraph, the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4.2 by the Issuer, the Independent Adviser or the Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Issuer, the Independent Adviser or the Agent in connection with the exercise or nonexercise by it of its powers, duties and discretions pursuant to such provisions.

(h) *Benchmark Discontinuation*

(i) *Independent Adviser and Issuer*

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when these Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then:

- (A) the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(h)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4.2(h)(iii)), and any Benchmark Amendments (in accordance with Condition 4.2(h)(iv)), by no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate (the "IA Determination Cut-off Date"); and

- (B) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate, failing which an Alternative Rate, and/or (in either case) the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date in accordance with Condition 4.2(h)(i)(A), then the Issuer (acting in good faith in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(h)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4.2(h)(iii)), and any Benchmark Amendments (in accordance with Condition 4.2(h)(iv)), by no later than the Interest Determination Date relating to the next Interest Period for which the Rate of Interest (or any component part thereof) is to be determined by reference to the Original Reference Rate.

An Independent Adviser appointed pursuant to Condition 4.2(h)(i) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agent, any Calculation Agent, the Noteholders, the Receiptholders or the Couponholders for any determination made by it pursuant to Condition 4.2(h)(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser or the Issuer, as applicable (in accordance with Condition 4.2(h)(i)), determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.2(h)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.2(h)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.2(h)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.2(h)).

(iii) *Adjustment Spread*

If any Successor Rate or Alternative Rate is determined in accordance with Condition 4.2(h)(i), the Independent Adviser or the Issuer, as applicable (in accordance with Condition 4.2(h)(i)), shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 4.2(h) and the Independent Adviser or the Issuer, as applicable, acting in good faith and a commercially reasonable manner determines (A) that amendments to these Conditions are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) Adjustment Spread (such amendments, the "Benchmark Amendments") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(h)(v), without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

(v) *Notices*

The Issuer will promptly notify the Agent, any Calculation Agent and, in accordance with Condition 13, the Noteholders, Receiptholders and Couponholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments

determined under this Condition 4.2(h). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, any Calculation Agent, the Noteholders, the Receiptholders and the Couponholders as of their effective date.

(vi) *Fallbacks*

Without prejudice to the obligations of the Issuer under the provisions of this Condition 4.2(h), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) will continue to apply unless and until a Benchmark Event has occurred.

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or any component part thereof) on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the Agent and any Calculation Agent, in each case in accordance with this Condition 4.2(h), by such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest (or any component part thereof) on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 4.2(b) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 4.2(h)(vi) shall apply to the determination of the Rate of Interest (or any component part thereof) on the relevant Interest Determination Date only, and the Rate of Interest (or any component part thereof) applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.2(h).

(vii) *Definitions*

In these Terms and Conditions:

"Adjustment Spread" means either (x) a spread (which may be positive, negative or zero), or (y) a formula or methodology for calculating a spread, which in either case is to be applied to the Successor Rate or the Alternative Rate (as the case may be) in accordance with Condition 4.2(h)(iii), and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, the Independent Adviser or the Issuer, as applicable, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) (if the Independent Adviser or the Issuer, as applicable, determines that neither (A) nor (B) above applies) the Independent Adviser or the Issuer, as applicable, determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

"Alternative Rate" means an alternative to the Original Reference Rate which the Independent Adviser or the Issuer, as applicable, determines in accordance with Condition 4.2(h)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the Notes, or if the Independent Adviser or the Issuer, as applicable, determines that there is no such rate, such other rate as the Independent Adviser or the Issuer, as applicable, determines in its sole discretion is most comparable to the Original Reference Rate;

"Benchmark Amendments" has the meaning given to it in Condition 4.2(h)(iv);

"Benchmark Event" means, with respect to an Original Reference Rate:

- (A) the Original Reference Rate ceasing to exist or be published or administered; or
- (B) the later of (1) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (B)(1); or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (D) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (D)(1); or
- (E) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (2) the date falling six months prior to the specified date referred to in (E)(1); or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Agent, any other party specified in the applicable Final Terms as being responsible for calculating the Rate of Interest (or any component part thereof) or any Paying Agent to calculate any payments due to be made to any Noteholder, Receipholder or Couponholder using the Original Reference Rate; or
- (G) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 4.2(h)(i);

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Event(s), such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term "Original Reference Rate" shall include any such Successor Rate or Alternative Rate);

"Relevant Nominating Body" means, in respect of an Original Reference Rate:

- (A) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

### **4.3 Exempt Notes**

In the case of Exempt Notes which are also Floating Rate Notes, where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR, NIBOR or STIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement, provided that where such Notes are Index Linked Interest Notes the provisions of Condition 4.2 shall, save to the extent amended in the applicable Pricing Supplement, apply as if the references therein to Floating Rate Notes and to the Agent were references to Index Linked Interest Notes and the Calculation Agent, respectively, and provided further that the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

### **4.4 Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

## **5. Payments**

### **5.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be in euro made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

### **5.2 Presentation of definitive Notes and Coupons**

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below) and save as provided in Condition 5.4) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A Long Maturity Note is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

### **5.3 *Payments in respect of Global Notes***

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

### **5.4 *Specific provisions in relation to payments in respect of certain types of Exempt Notes***

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 5.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Upon the date on which any Dual Currency Note or Index Linked Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

### **5.5 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

### **5.6 Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "Payment Day" means any day which (subject to Condition 8) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) in the case of Notes in definitive form only, the relevant place of presentation;
  - (ii) each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement;
  - (iii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
- (b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

### **5.7 Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 7;
- (b) the Final Redemption Amount of the Notes;

- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Exempt Notes redeemable in instalments, the Instalment Amounts;
- (f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.5); and
- (g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

## **6. Redemption and Purchase**

### **6.1 Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement.

### **6.2 Redemption for tax reasons**

Subject to Condition 6.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **6.3 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms or (in the case of Exempt Notes) the

applicable Pricing Supplement to the Noteholders in accordance with Condition 13 (which notices shall be irrevocable and shall specify the date fixed for redemption) redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption.

#### **6.4 Redemption at the option of the Noteholders (Investor Put)**

##### *(a) Investor Put (other than a Change of Control Put)*

If Investor Put is specified as being applicable in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Note pursuant to this Condition 6.4(a) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing and, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.4(a) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

##### *(b) Change of Control Put*

If Change of Control Put is specified as being applicable in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement, upon the occurrence of a Change of Control while this Note remains outstanding, the holder of this Note will have the option (the "Change of Control Put Option") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 6.2) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of this Note on the Optional Change of Control Redemption Date (as defined below) at the Optional Change of Control Redemption Amount specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement together with (or, where purchased, together with an amount equal to) accrued interest (if applicable) to but excluding the Optional Change of Control Redemption Date.

A "Change of Control" shall be deemed to have occurred if any person or group of persons acting in concert gains control of the Issuer, where "control" means (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Issuer, or (ii) the holding beneficially (directly or indirectly) of more than 50 per cent. of the issued share capital of the Issuer.

Promptly upon the Issuer becoming aware that a Change of Control has occurred, the Issuer shall give notice (a "Change of Control Put Event Notice") to the Noteholders in accordance with Condition 13 specifying the nature of the Change of Control and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 6.4(b).

To exercise the Change of Control Put Option the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "Change of Control Put Period") of 45 days after a Change of Control Put Event Notice is given, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "Change of Control Put Notice") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6.4(b), accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the Change of Control Put Option the holder of this Note must, within the Change of Control Put Period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Change of Control Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 6.4(b) shall be irrevocable except where, prior to the Optional Change of Control Redemption Date, an Event of Default has occurred and, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.4(b) and instead to declare such Note forthwith due and payable pursuant to Condition 9.

The Paying Agent to which this Note and Change of Control Put Notice are delivered will issue to the holder concerned a non-transferable receipt (a "Change of Control Put Option Receipt") in respect of this Note so delivered or, in the case of a Global Note or Note in definitive form held through Euroclear or Clearstream, Luxembourg, notice so received. The Issuer shall redeem or at the option of the Issuer purchase (or procure the purchase of) each Note in respect of which a Change of Control Put Option Receipt has been issued on the date (the "Optional Change of Control Redemption Date") which is the seventh Payment Day after the last day of the Change of Control Put Period. Payment in respect of

any Note in respect of which the Change of Control Put Option has been validly exercised will be made, if the holder duly specified a bank account to which payment is to be made in the Change of Control Put Notice, on the Optional Change of Control Redemption Date by transfer to that bank account and in every other case on or after the Optional Change of Control Redemption Date against presentation and surrender or (as the case may be) endorsement of such Change of Control Put Option Receipt at the specified office of any Paying Agent in accordance with Condition 5 (as though references in Condition 5 to “Notes” included references to the “Change of Control Put Option Receipt”).

### **6.5 Early Redemption Amounts**

For the purpose of Condition 6.2 above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at an amount (the “Amortised Face Amount”) calculated in accordance with the following formula:

Early Redemption Amount =  $RP \times (1 + AY)^y$  where:

“RP” means the Reference Price;

“AY” means the Accrual Yield expressed as a decimal; and

“y” is the Day Count Fraction specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

### **6.6 Specified redemption provisions applicable to certain types of Exempt Notes**

The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Index Linked Redemption Notes and Dual Currency Redemption Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement. For the purposes of Condition 6.2, Index Linked Interest Notes and Dual Currency Interest Notes may be redeemed only on an Interest Payment Date.

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount of Instalment Notes will be determined in the manner specified in the applicable Pricing Supplement.

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

### **6.7 Purchases**

The Issuer or any Subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

## **6.8 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 6.7 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

## **6.9 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3 or 6.4 above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.5(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

## **7. Taxation**

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) presented for payment in the Kingdom of Sweden; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 5.6).

All payments in respect of the Notes will be subject to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of this Condition 7) any law implementing an intergovernmental approach thereto.

As used herein:

- (i) "Tax Jurisdiction" means the Kingdom of Sweden or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the "Relevant Date" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

## 8. Prescription

The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

## 9. Events of Default

If any one or more of the following events (each an "Event of Default") shall occur and be continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Principal Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any of its Principal Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (as extended by any originally applicable grace period); (iii) any security given by the Issuer or any of its Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer or any of its Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that no event described in this subparagraph 9(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above which have occurred and are continuing, amounts to at least €30,000,000 (or its equivalent in any other currency); or
- (d) if any order is made by any competent court or resolution is passed for the winding up or dissolution of the Issuer or any of its Principal Subsidiaries, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Noteholders; or
- (e) if the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of reorganisation on terms approved by an Extraordinary Resolution of the Noteholders, or the Issuer or any of its Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (i) proceedings are initiated against the Issuer or any of its Principal Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Principal Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them, and (ii) in

any such case (other than the appointment of an administrator or an administrative receiver appointed following presentation of a petition for an administration order) unless initiated by the relevant company, is not discharged within 40 days; or

- (g) if the Issuer or any of its Principal Subsidiaries (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any holder of a Note may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition:

- (A) "Indebtedness for Borrowed Money" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit; and
- (B) a "Principal Subsidiary" means at any time a Subsidiary of the Issuer:
  - (i) whose gross revenues (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 10 per cent. of the consolidated gross revenues of the Issuer, or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that, in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer, as certified by two directors of the Issuer;
  - (ii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (ii) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (i) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
  - (iii) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate gross revenues equal to) not less than 10 per cent. of the consolidated

gross revenues of the Issuer, or represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (i) above, provided that the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate gross revenues equal to) not less than 10 per cent. of the consolidated gross revenues of the Issuer, or its assets represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (i) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (iii) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (i) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Agency Agreement.

A report by two Directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary, shall, in the absence of manifest or proven error, be conclusive and binding on all parties.

#### **10. Replacement of Notes, Receipts, Coupons and Talons**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

#### **11. Paying Agents**

The Paying Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be an Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe other than the Kingdom of Sweden.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 5.4. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

## **12. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

## **13. Notices**

All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms or (in the case of Exempt Notes) the applicable Pricing Supplement after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## **14. Meetings of Noteholders and Modification**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than two-thirds of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than two-thirds in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than two-thirds in nominal amount of the Notes for the time being

outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

## **15. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **16. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **17. Governing Law and Submission to Jurisdiction**

### ***17.1 Governing law***

The Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons, and any non-contractual obligations arising out of, or in connection with them, are governed by, and construed in accordance with, English law.

### ***17.2 Submission to jurisdiction***

- (a) Subject to paragraph (b) below, the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons (including any disputes relating to any non-contractual obligations arising out of, or in connection with them) and the Issuer, the Noteholders, the Receiptholders and the Couponholders submit to the exclusive jurisdiction of the English courts.
- (b) The Issuer irrevocably waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent permitted by law, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Notes, the Receipts and the Coupons against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

### ***17.3 Appointment of process agent***

The Issuer appoints SSAB Swedish Steel Limited at its registered office at Unit 17 Narrowboat Way, Hurst Business Park, Brierley Hill, West Midlands DY5 1UF, United Kingdom as its agent for service of process, and undertakes that, in the event of SSAB Swedish Steel Limited ceasing so to act or ceasing to be registered in

England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

**17.4 Other documents**

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms or Pricing Supplement.

## INFORMATION ABOUT SSAB

### Business

#### Overview

SSAB is a supplier of advanced high-strength steels (“**AHSS**”) and quenched and tempered steels (“**Q&T**”) globally, strip, plate and tubular products and construction solutions in the European Economic Area and heavy plate, quenched and tempered plate and commercial plate and strip products in North America.

Customer segments served by SSAB include heavy transport, automotive, material handling (including mining), construction machinery (including lifting), energy, construction, protection and tooling. In what SSAB regards as its domestic markets, the Nordic region and North America, standard steels are, to a large extent, sold to steel service centres and distributors.

Main production facilities are located in Sweden, Finland and the United States with a combined annual steel production capacity of approximately 8.8 million tonnes in 2019. SSAB also has smaller production sites and steel service centres located around the world. These facilities include a finishing line in Shanghai for customers in Asia, and steel service centres in the Nordic countries and Baltic states.

SSAB’s operations are divided between three divisions, SSAB Special Steels, SSAB Europe and SSAB Americas, and two subsidiaries, Tibnor and Ruukki Construction.

- SSAB’s special steels division (“**SSAB Special Steels**”) has global responsibility for the marketing and sale of high-strength steels, including all of SSAB’s Q&T and hot-rolled AHSS with yield strengths from 690 megapascals (“**MPa**”) and above. For the year ended 31 December 2019, 23 per cent. of SSAB’s external sales were derived from SSAB Special Steels.
- The SSAB Europe division (“**SSAB Europe**”) is responsible for strip, plate and tubular products in Europe and for the automotive segment globally and includes four main European production facilities located in Sweden and Finland. For the year ended 31 December 2019, 34 per cent. of SSAB’s external sales were derived from SSAB Europe.
- The SSAB’s Americas division (“**SSAB Americas**”) comprises SSAB’s operations in North and Latin America, including two main production facilities in the United States. SSAB Americas produces heavy plate, quenched and tempered plate, and commercial plate and strip products. For the year ended 31 December 2019, 23 per cent. of SSAB’s external sales were derived from SSAB Americas.
- SSAB’s subsidiary Tibnor AB (“**Tibnor**”) is responsible for SSAB’s steel distribution operations in the Nordic and Baltic regions. For the year ended 31 December 2019, 12 per cent. of SSAB’s external sales were derived from Tibnor.
- Ruukki Construction Oy (“**Ruukki Construction**”), a European provider of energy efficient building and construction solutions. For the year ended 31 December 2019, 8 per cent. of SSAB’s external sales were derived from Ruukki Construction.

SSAB had net sales of SEK 76 billion for the year ended 31 December 2019 compared to SEK 75 billion for the year ended 31 December 2018, and total steel shipments of approximately 6.6 million tonnes for the year ended 31 December 2019 compared to 6.9 million tonnes for the year ended 31 December 2018.

#### Strategy

SSAB’s strategy is to strengthen its leading position in high-strength steels both globally and in its home-markets, and as a leading provider of value-added services. The key elements of SSAB’s business strategy are:

##### *Achieving global leadership in high-strength steels*

SSAB’s target is to be the global leader in the Q&T and targeted AHSS segments. Management believes that SSAB is well positioned to take advantage of opportunities in the high-strength steels market due to its portfolio of recognisable brands, specialised product range and the existing capacity of its production facilities.

Management sees the following areas as the basis for future growth of SSAB:

- (i) Focusing on brand and sales channel strategy – SSAB will continue to maximize market presence in different channels by leveraging its established brands while developing new brands through the support of its brand programmes, “Hardox in My Body” and “My Inner Strenx”, which provide marketing and technical support as well as innovative design methods.
- (ii) Continued research and development (“R&D”) in products and applications – SSAB will continue to focus on R&D to expand its offering of high-strength products, streamline its production processes and enable it to increase customer input into its products.
- (iii) Penetration in new markets – SSAB will target growth in emerging markets, including Africa, the Middle East, Latin America and Asia, where the use of high-strength steels is relatively low and opportunities will develop as potential customers upgrade their steel usage from standard to high-strength steels.
- (iv) Concentration on the automotive market – SSAB intends to leverage its existing strong position in the AHSS-markets for certain safety-related components to take advantage of continuing trends in higher safety standards and lighter weight products to grow its sales in this area.

#### *Leading home-market positions*

The Nordic and North American home markets remain the foundation for SSAB to build further offerings. SSAB aims to strengthen its home market positions in the coming years.

In the Nordic region, SSAB aims to maintain its market leadership with a Nordic market share of 40– 45 per cent., by serving the region’s leading Original Equipment Manufacturers (“OEMs”) and distributors as well as smaller customers. This will be helped by growth in SSAB’s own channels, including the metal distribution company Tibnor and the steel construction products company Ruukki Construction, and also in partnership with customers and external steel distributors. SSAB Europe also aims to increase the share of premium products to 46 per cent. of total shipments by 2022 (2019: 39 per cent.). This includes growing premium offerings like Automotive premium, GreenCoat, SSAB Laser, SSAB Boron and SSAB Form. The goal is to reduce less profitable product volumes, especially standard products outside of the Nordics.

SSAB is the market leader in heavy plate in North America, and in recent years has been able to further strengthen its market leadership against local competitors and imports. Moving forward, SSAB aims to grow its share of premium products in the North American market, as well as increase its share of sales to OEM’s and other end-users.

#### *Providing leading value-added services to customers*

By providing advice to customers at an early stage in the product development process, SSAB’s technical experts contribute knowledge as to how the qualities of high-strength steels can be utilised in an efficient manner to create new, innovative solutions and applications. The development takes place in close cooperation with customers, either at the customer’s site or at one of SSAB’s research centres. SSAB can tailor steel shipments to the customer’s needs through such services as cutting to size, painting or figure cutting, so that they can be used directly in the customer’s production process.

Management believes that such value-added services help to distinguish SSAB from the competition and are a key component of its strategy, supporting and enhancing its initiatives in its home markets and high-strength steels. The business unit SSAB Services is one way in which it has increased focus on service and the after-market business. SSAB Services includes the Wear Services and the Shape businesses, and is reported as part of SSAB Special Steels.

SSAB has defined four main focus areas in value added services strategy as follows:

#### **Expanding Wear Services and the Hardox Wearparts network**

SSAB Wear Services sells Hardox-branded wear plate to the Hardox Wearparts Network, which comprises over 500 member companies globally as at the date of this Prospectus. These centres provide replacement parts and services to end customers in the mining, recycling, quarrying, cement and agriculture sectors.

A major step towards strengthening SSAB Special Steels' access to the fragmented end-user market was the acquisition of Abraservice during 2019. Abraservice provides value-adding services and distribution of high-strength steel and abrasion-resistant products.

#### **Expanding SSAB Shape services in selected markets**

SSAB Shape, which offers steel-processing services for OEMs and their sub-suppliers, will also have its operations extended. This initiative provides the potential for joint investment and will help to enable the adoption of high-strength steels in selected emerging markets.

#### **Growing stock sales globally**

SSAB aims to grow its distribution services business. SSAB operates its own global stock network and can supply high-strength steels to the end-user market with short lead times. Through more focus on sales and improved availability SSAB intends to grow its share of stock shipments as a way of increasing the value of steel shipments to its customers.

#### ***Most flexible options***

To outperform peers and achieve industry-leading profitability in the coming years, SSAB aims to continue to focus on efficiency, flexible operations and utilisation of the global production system. SSAB has launched a new continuous improvement programme with annual target-setting powered by the SSAB One management philosophy. The aim of the programme is to deliver productivity gains every year by involving all employees in improvement activities and thus secure SSAB with leading cost positions across its home markets. SSAB has a flexible production setup, with the ability to produce high-strength steels at several mills. The aim of the work with continuous improvement is to raise productivity and allow for growing production volume in existing facilities. This will also mean that SSAB has the potential to be more resilient in weak business cycles.

#### ***High-performing organization***

To achieve its ambitious strategy targets, SSAB will continue developing its high-performing organization to support a decentralized operating model characterized by accountability and entrepreneurship. SSAB has three main priorities toward achieving a high-performing organisation:

- To be the safest steel company in the world. This will be achieved through an increased focus on fundamental work safety at all sites.
- To leverage its management philosophy SSAB One to enhance productivity through continuous improvement and employee engagement.
- To embrace diversity and continue strengthening its leadership capabilities and performance culture by cascading strategy and goal alignment to all levels.

#### **Superior customer experience**

SSAB's strategy is to go further than anyone else to offer customers a superior customer experience. SSAB strives for the highest standards on "the basics" in order to maintain its position as the preferred supplier, measured through customer surveys. This includes, for instance, responsive sales processes, consistently high product quality, on time delivery reliability and information accessibility. To remain at the forefront, SSAB will continue to invest in technical support and joint innovation initiatives to help customers to get the best out of SSAB's high-strength steels. Combined with leading brands and customer brand programmes like "Hardox In My Body" and "My Inner Strenx", SSAB aims to further strengthen customer partnerships.

#### ***History***

SSAB traces its history to three Swedish steel works, Domnarvets Järnverk in Borlänge (established in 1878), Oxelösund Järnverk in Oxelösund (established in 1913) and Norrbottens Järnverk AB in Luleå (established in 1940). All three steel works were in financial crisis in 1977 and, in accordance with a decision by the Swedish Parliament, they were merged to form the Company with the Swedish State as the sole owner. The Company commenced operations on 1 January 1978.

Between 1978 and 1981, SSAB implemented an extensive restructuring plan with the goal of creating a profitable carbon steel company with a broad product range and focus on the Nordic market. In order to strengthen its

position in the Swedish steel market, SSAB acquired a majority share in Tibnor, which was then a distributor of steel and non-ferrous metals in the Nordic region, in 1979. The restructuring contributed to 1982 being SSAB's first profitable year. In 1982, SSAB also inaugurated a new hot strip rolling mill in Borlänge, Sweden.

Between 1987 and 1988, SSAB streamlined its product range to cover flat products and production of scrap metal-based steel products was discontinued. SSAB reorganised its operations into two companies focusing on sheet and plate, respectively. The Company's shares were listed on the Stockholm Stock Exchange (currently NASDAQ Stockholm AB) in 1989 and the Swedish State sold the remainder of its direct ownership interest in the Company in 1994.

In the 1990s, SSAB developed its steel operations to increasingly focus on niche areas within high-strength steels, advanced high-strength strip steels and quenched standard plate. Towards the end of the 1990s, SSAB invested in significantly increasing its production capacity of these core niche products.

In 2007, SSAB acquired the North American steel group IPSCO, a supplier of plate and tubular products with facilities in the United States and Canada. SSAB divested IPSCO's tubular business in 2008 as part of its strategy to focus on its core niche high-strength steel products. IPSCO was, in terms of volume, the largest plate producer in North America.

In 2011, SSAB acquired Outokumpu Stainless AB's 15 per cent. minority shareholding in Tibnor, the Swedish steel distribution company, after which Tibnor became a wholly owned subsidiary of SSAB.

In July 2014, SSAB merged with Finnish steel group, Rautaruukki Oyj, a supplier of plate, strip and tubular products with facilities in Finland and a sales network throughout the world, with a view to creating a more competitive company with a broader production base in the Nordic region, by increasing production flexibility and cost effectiveness.

### **SSAB's Business Operations**

#### *Overview*

SSAB is a supplier of AHSS and Q&T globally, strip, plate and tubular products and construction solutions in the European Economic Area and heavy plate, quenched and tempered plate and commercial plate products in North America. With an extensive network of local service centres around the world, SSAB provides prefabrication and steel processing services to its customers.

SSAB's main production facilities are located in Sweden, Finland and the United States with a combined annual steel production capacity of approximately 8.8 million tonnes. SSAB also has smaller production sites and steel service centres located around the world. These facilities include a finishing line in Shanghai for customers in Asia, and steel service centres in the Nordic countries and Baltic states.

The following table sets forth SSAB's sales, operating profit, production and shipments for the years indicated:

	<b>For the year ended 31 December</b>	
	<b>2019</b>	<b>2018</b>
Sales, SEK in millions.....	76,485	74,941
Operating profit/loss (excluding items affecting comparability), SEK in millions.....	2,159	5,181
Crude steel production, tonnes in thousands.....	7,623	8,028
Rolling production, tonnes in thousands.....	6,994	7,391
Steel shipments, tonnes in thousands.....	6,560	6,899

The following table sets forth SSAB's external net sales by geography for the years indicated:

	<b>For the year ended 31 December</b>	
	<b>2019</b>	<b>2018</b>
	(audited)	
	(SEK in millions)	
USA.....	21,305	20,409
Sweden.....	11,517	12,303
Finland.....	8,294	7,597
Germany.....	3,965	3,726
Norway.....	2,709	2,967
Other.....	28,695	27,939
<b>Total sales.....</b>	<b><u>76,485</u></b>	<b><u>74,941</u></b>

SSAB sells the majority of its niche products to end customers and the larger part of its standard steels to steel service centres. SSAB's main customer segments are heavy transport, automotive, material handling including mining, construction machinery including lifting, energy, construction, protection and tooling.

SSAB's operations are divided across three steel divisions: SSAB Special Steels, SSAB Europe and SSAB Americas, and two subsidiaries: Tibnor and Ruukki Construction. Each division operates independently and has its own organisations for sales and distribution, finance, and human resources. Tibnor and Ruukki Construction are operated as independent subsidiaries by their respective boards and act at arm's length in relation to SSAB.

#### *Divisions and subsidiaries*

##### SSAB Special Steels

SSAB Special Steels has global responsibility for the marketing and sale of high-strength steels, including all SSAB's Q&T and hot-rolled AHSS with yield strengths from 690 MPa and above. These products can further be divided into structural high-strength steels, wear-resistant steels, protection steels and tool steels. SSAB Special Steel's products are intended to enable customers to design lighter, stronger and more durable products.

SSAB Special Steels has an extensive service offering including engineering and processing services, knowledge service centres, as well as a global network of distribution centres with steel stocks, and centres for aftermarket services.

SSAB Special Steels is responsible for steel production in Oxelösund (Sweden), as well as for the sales of high strength steels produced in Mobile, Alabama (USA), Raahe (Finland) and Borlänge (Sweden).

The Special Steels division also includes Abraservice, which provides value-adding services and distribution of high-strength steel and abrasion-resistant products.

SSAB Special Steels' primary end customer segments are manufacturers of machines and equipment in construction, mining, materials handling, heavy transport and lifting equipment.

The division's sales represented 23 per cent. of the total net sales of SSAB in 2019.

#### Products:

SSAB Special Steels' products include the following product lines, each of which has its own unique characteristics and target applications, and comes in a range of grades and dimensions:

- **Hardox** is a global brand of wear steels designed for maximum payload and longer service life.
- **Strenx**, SSAB's high-strength structural steel product brand, offers an extensive portfolio of high-strength steels, with yield strengths ranging from 600 MPa to 1300 MPa, which is the strongest structural steel available on the market.
- **Raex** is a wear resistant steel with both good welding and forming properties.
- **Toolox** is the hardest prehardened tool steel in the world, supplied as Q&T plate or round bars.

- **Armox** and Ramor are protection steels designed for the protection of life and property.

#### SSAB Services:

As a business, SSAB Services focuses on providing services to heavy transport machine builders and the after-market business. SSAB Services is reported as part of SSAB Special Steels and aims to develop the Hardox Wearparts network and to facilitate the usage of high-strength steels by further promoting the SSAB Shape concept. Hardox Wearparts is a network of companies for the production of wear parts and just-in-time repair services to end-users. Its network is represented across more than 80 countries and consists of more than 500 companies, 16 of which SSAB has an ownership interest in. Hardox Wearparts provide spare parts and advice to the local aftermarket in, for example, the mining, quarrying, infrastructure, construction, steel, agriculture and recycling sectors.

SSAB Shape combines premium steel products with engineering and processing services offered through SSAB's own Shape Centers and an independent worldwide network of plate processing suppliers. This is how SSAB facilitates the use of AHSS to its end-users so they are in position to take full advantage of SSAB's product performance.

SSAB Services has a target to increase sales to SEK 4.5 billion during 2022 through a combination of organic growth and acquisitions, compared to SEK 2.4 billion in 2019.

#### SSAB Europe

SSAB Europe is a leading premium producer of high quality steel strip, plate and tubular products in the Nordic region.

SSAB Europe's main production sites are in Raahе and Hämeenlinna in Finland, and in Luleå and Borlänge in Sweden. Production is based on integrated blast furnace processes. Other production sites of smaller scale include Finspång (Sweden) and Kankaanpää (Finland). The division also has tube production in Hämeenlinna, Lappohja, Oulainen, Pulkkila and Toijala (Finland), as well as processing sites in the Netherlands, Norway, Italy, Poland, Sweden and the UK. As at 31 December 2019, SSAB Europe's steel mills have an annual production capacity of approximately 4.9 million tonnes of crude steel. For more information on SSAB Europe's production facilities, see "*—Production Facilities*" below.

SSAB Europe's primary end customer segments are automotive, building construction & infrastructure, industrial applications, heavy transportation (incl. marine), energy, construction machinery and service centres.

SSAB Europe's sales represented 34 per cent. of the total net sales of SSAB in 2019.

Products and services:

SSAB Europe has a broad product offering through internationally well-known product brands. Yield strength classes of hot-rolled products up to, but excluding 690 MPa. Cold-rolled and galvanized products range from 200 to 1,700 MPa.

The full range of products includes the following:

- Hot-rolled plate products;
- Hot-rolled strip products;
- Cold-rolled strip products;
- Metal-coated strip products;
- Colour-coated strip products;
- Tubes and sections; and
- Infrastructure products.

SSAB Europe's setup enables, over time, high availability, short delivery times, advanced logistics services with high delivery performance and a high degree of flexibility to meet customer needs, particularly in the Nordic region. The Nordic region home market is core to SSAB Europe's strategy and the goal is to continue developing this market by focusing on product offerings while maintaining the division's reputation for reliability and quality. Another important strategic focus area is the continued focus on mix improvement including premium products and value adding sales. In premium products, SSAB Europe continues to focus on the global automotive industry and to grow in other selected areas of application (e.g. construction) with unique, premium steel products promoting sustainable solutions.

### SSAB Americas

SSAB Americas is a leading producer and supplier of steel plate in North America. It produces heavy plate, quenched & tempered plate and commercial plate and strip products.

SSAB Americas' steel mills are located in Mobile, Alabama and Montpelier, Iowa. Both mills use a scrap-based, electric arc furnace method to produce steel. As at 31 December 2019, SSAB Americas had an annual production capacity of approximately 2.4 million tonnes of crude steel. For more information on SSAB Americas' production facilities, see "*—Production Facilities*" below.

SSAB Iowa has a research and development facility adjacent to the steel mill. SSAB Alabama has Q&T lines with a capacity to produce 300,000 tonnes of quenched & tempered heavy plate a year. In addition to the two steel mills, SSAB Americas operates three cut-to-length facilities located in Houston, Texas and St. Paul, Minnesota in the United States; and Toronto, Ontario in Canada.

SSAB Americas' key customer segments include energy, heavy transport, construction, infrastructure and construction equipment.

SSAB America's sales represented 23 per cent. of the total net sales of SSAB in 2019.

#### Products:

SSAB Americas manufactures a wide range of quality steel products, including Q&T, that are used in various industries. SSAB Americas sells products both directly to end customers and to steel service centres.

Its products in heavy plate include:

- Heavy plate coils;
- Heat-treated heavy plate; and
- Normalised plate.

### Tibnor

Tibnor, a wholly owned subsidiary of SSAB, is a supplier of steel and non-ferrous metals to industrial companies in the Nordic and Baltic regions. Its offering includes a complete range of steel and non-ferrous products and related services. This represents products produced by SSAB entities as well as other producers. SSAB's products represent approximately 50 per cent. of Tibnor's sales. Other producers' commercial and special steel products distributed by Tibnor include engineering steel and long products, such as beams, merchant bars and hollow sections used for construction purposes, as well as reinforcement bars for the building industry.

In addition, Tibnor's production units process products before delivery to the customer. This means that customers do not need to deal with preparatory manufacturing operations and they can use the material supplied directly in their core processes. Tibnor can process all product groups that it supplies to the market. Tibnor operates processing and storage facilities in Sweden, Norway, Denmark, Finland and Latvia.

The stock and processing business accounts for about 85 per cent. of sales, with direct mill supplies accounting for the remaining 15 per cent.

Tibnor's main customer segments are subcontracting, engineering, automotive (including commercial vehicles) and construction. Tibnor has approximately 10,000 customers in the Nordic and Baltic regions. Tibnor has a strong presence in the Nordic region. Tibnor had a market share of approximately 25 per cent. of the Nordic distribution market in 2019 in terms of sales volumes.

Tibnor's sales represented 12 per cent. of the total net sales of SSAB in 2019.

### Ruukki Construction

Ruukki Construction is a European provider of energy efficient building and construction solutions. Ruukki Construction's product and service portfolio extends from design to delivery of products such as steel frames, sandwich panels for walls, as well as profiled products including load-bearing sheets and roofing products for residential construction.

Its product and services portfolio covers:

- Steel roofs, rainwater systems and accessories for residential construction;
- Building components such as sandwich panels, load-bearing sheets and façade claddings for non-residential construction; and
- Frame solutions used in non-residential buildings.

Ruukki Construction also focuses on energy-efficient products and solutions as a growth area, as well as environmental sustainability.

The business of Ruukki Construction is primarily concentrated in the Nordic region and Central and Eastern Europe, with strong brands in each of these areas in both residential and commercial construction. Ruukki Construction's customers operate in many activities across many countries. The most important decision-making groups are: architects and structural designers, main contractors and installation companies, real estate owners and developers, residential roofing dealers and tin smiths and house owners.

Ruukki Construction's sales represented 8 per cent. of the total net sales of SSAB in 2019.

### **Competition**

SSAB's primary competitors for Q&T plate in Europe include ThyssenKrupp AG ("**ThyssenKrupp**"), AG der Dillinger Hüttenwerke ("**Dillinger**"), NLMK Clabecq S.A., Voestalpine AG ("**Voestalpine**"), ArcelorMittal S.A. ("**ArcelorMittal**") and Tata Steel Europe. SSAB's primary European competitors for strip products vary by market and include ArcelorMittal, Dillinger, Salzgitter AG, ThyssenKrupp, Tata Steel Europe and Voestalpine. SSAB's primary competitors in the United States include Nucor Corporation, ArcelorMittal and Evraz plc and SSAB primarily competes with Essar Steel Limited ("**Essar**") in Canada. In Latin America, SSAB primarily competes with local producers such as Usiminas S.A. and imported products from suppliers such as JFE Steel Corporation ("**JFE**") and ThyssenKrupp. SSAB's primary competitors in the Asia-Pacific region include both local and European steel producers. Local steel producers include the Japanese companies JFE and Nippon Steel & Sumimoto Metal Corporation, the South Korean company POSCO, and the Chinese companies Baosteel Group co. Ltd., Hebei Metals and Mineral Corporation Limited, Nanjing Iron & Steel United Co., Ltd and Wuhan Iron and Steel (Group) Corporation as well as the Australian company Bisalloy Steel Group Limited and the Indian company Essar. Tibnor's primary competitors include BE Group AB, Stena Stål, Norsk Stål and Kontino, as well as a number of companies (independent or owned by foreign producers) with a narrow product focus and other steel service centres. Ruukki Construction's competitors include companies such as Kingspan, Paroc, Lindab, Areco, the construction businesses of steel companies, small, local companies and alternative construction materials producers.

### **Production Facilities**

#### *Overview*

The following table sets forth SSAB's main production facilities as at the date of this Prospectus:

<b>Location</b>	<b>Type of plant</b>	<b>Products</b>
Luleå, Sweden.....	Blast furnace Coke plant Steelworks	Slabs Coke
Raahe, Finland.....	Coke plant Blast furnaces	Heavy plates and strip products

Location	Type of plant	Products
Hämeenlinna, Finland.....	Steelworks	Strip products and tubes
	Hot strip rolling mill finishing lines (cut to length and slitting)	
	Hot plate rolling mill Direct quenching and tempering	
	Cold rolling	
	Colour coating	
Borlänge, Sweden.....	Hot dip galvanising lines	Hot rolled sheet Cold rolled sheet Sheet Quenched steel
	Tube mill	
	Hot rolling	
	Cold rolling	
	Finishing	
Oxelösund, Sweden.....	Quenching	Slabs Coke Plates Quenched steel
	Blast furnaces	
	Coke plant	
	Steelworks	
	Rolling mill	
Mobile, Alabama, United States.....	Quenching and tempering	Slabs Plates Quenched steel
	Electric arc furnace	
	Steckel mill	
	Quenching	
	Electric arc furnace	
Montpelier, Iowa, United States.....	Steckel mill	Plates
	Steckel mill	

All of SSAB's production facilities are owned directly or indirectly by SSAB and none of them are subject to any material encumbrances.

### **Sales and Distribution Network**

SSAB sales' organisation is mainly structured geographically. Each of SSAB Europe and SSAB Americas business areas is responsible for its profit and loss, and has its own sales organisation that is further divided into regions. Some sales representatives are more dedicated towards a specific product and/or service offering. This is locally adapted depending on customer segment mix and market demand. The organisation also offers local technical sales support.

SSAB's distribution network consists of stock facilities on six continents, with Tibnor being one of the most important distributors in the Nordic region. SSAB also offers finishing services such as cutting, shot-blasting and other value added services. In addition, SSAB has Hardox Wearparts, an international network of Hardox-certified repair shops for companies producing wear parts made of Hardox wear plates. Hardox Wearparts offers customers custom finishing services for Hardox products, including bending, drilling, cutting, welding and milling.

### **Raw Materials and Energy**

Raw material prices are important drivers in the steel industry and fluctuations can have a substantial impact on companies in the steel industry.

Iron ore and coal are the main raw materials required for SSAB's steel production operations in Sweden and Finland. SSAB's raw materials are commodities that are priced on the world market and the prices, which are primarily quoted in U.S. dollars, are highly sensitive to the steel business cycle. Scrap metal is the most important raw material for SSAB's steel production in the United States.

Coal is an essential reduction agent for removing oxygen from iron ore and is also an important energy source for SSAB's steel production operations in Sweden and Finland. Electricity, propane, liquefied natural gas and oil are also important sources of energy for SSAB's operations in the Nordics. SSAB's operations in the United States primarily use electricity and natural gas as energy sources.

Each of SSAB's business areas is responsible for its own energy and supply procurement. However, whenever deemed more efficient for commonly used commodities, purchasing is coordinated globally. Examples of commodity purchasing on a group-wide level include refractory services and materials as well as alloys.

SSAB sources most of its iron ore from LKAB in Sweden, but also some from Severstal in Russia. SSAB sources coking coal from Australia, the USA and Canada. Injection coal is primarily sourced from Russia. SSAB's United States operations regularly purchase scrap metal as a raw material for their production.

## Research and Development

Research and development activities are focusing on areas that aim at increasing the profitability of SSAB. Close collaboration with strategic customers and customer segments provide conditions for a market-driven product development that creates increased value for the end-customers. This is particularly evident for SSAB's high-strength steels, where technical customer support is an important part of research and development. Continuous work is also carried out with the development of processes for increased cost efficiency, sustainable processes and energy conservation.

## Group Legal Structure and Significant Subsidiaries

SSAB AB (publ) is a limited liability company incorporated under the Swedish Companies Act (2005:551) and is registered with the Swedish Companies Registration Office under registration number 556016-3429. Aktiebolaget Nordsvenska Malmfält was formed on 5 October 1918 and was registered with the Swedish Companies Registration Office on 18 October 1918. Aktiebolaget Nordsvenska Malmfält changed its business name to SSAB Svenskt Stål Aktiebolag on 28 December 1977 and its current business name was registered on 21 April 2009. SSAB's registered office is located at P.O. Box 70, SE-101 21, Stockholm, Sweden, and its telephone number is +46 (8) 45 45 700. SSAB AB (publ) is the parent company of the SSAB group of companies.

The following table sets forth the significant subsidiaries that SSAB AB (publ) owned, directly or indirectly, as at 31 December 2019:

	<u>Country</u>	<u>Group holding</u> (per cent.)
SSAB EMEA AB.....	Sweden	100
Tibnor AB.....	Sweden	100
SSAB US Holding Inc.....	United States	100
SSAB Alabama Inc.....	United States	100
Rautaruukki Oyj.....	Finland	100
SSAB Finance Ireland.....	Ireland	100

## Employees

The following table sets forth the number of employees by business area as at the dates indicated:

	<u>31 December</u> <u>2019</u>
SSAB Europe.....	6,853
SSAB Americas.....	1,254
SSAB Special Steels.....	2,886
Tibnor .....	1,133
Ruukki Construction.....	1,841
Other.....	547
<b>Total.....</b>	<b>14,514</b>

As at 31 December 2019, SSAB had 14,514 employees.

SSAB believes that its relationships with its employees and labour unions are good. Applicable legislation in certain key countries in which SSAB operates restricts keeping records of union participation. The majority of SSAB's employees in Sweden and Finland are represented by labour unions (approximately 84 per cent. of the total number of employees as at 31 December 2019). Other countries have different arrangements according to country-specific practices, traditions and labour legislation. Additionally, SSAB is bound by various industry specific collective bargaining agreements through its membership in the employer organisation.

SSAB is committed to providing a safe working environment for its employees, subcontractors and suppliers at SSAB's production sites and other facilities. SSAB's objective is to ensure that no accidents, or work-related injuries or illnesses occur.

To improve safety performance, SSAB has established a company-wide safety expert group and safety management team. The safety management team consists of senior management of operations from each of SSAB's divisions, Tibnor and Ruukki Construction. The safety management team is the decision-making body on safety issues relevant to SSAB. The team is also responsible for promoting a positive safety culture within SSAB.

The main objective of the safety expert group is to share information on divisional safety programmes, achieved results, best practices, information on serious incidents, and recommendations on preventive actions. SSAB also prepares group-wide safety initiatives to be decided in the safety management team. SSAB's safety management system fulfils the requirements of international standard OHSAS 18001. In 2019, SSAB's lost time injury frequency resulting in an absence of more than one day was 4.3 and there were a total of 128 injuries.

### **Insurance**

SSAB's management believes that SSAB and its subsidiaries maintain insurance coverage that reflects the requirements and the size of the parent company, business areas and subsidiaries concerned. Historically, SSAB has maintained insurance on its property in amounts and risk retention levels that SSAB's management believes to be consistent with industry practices. Insurable risks within the scope of SSAB's property and liability insurance coverage are analysed annually together with insurance companies and insurance brokers. SSAB's insurance policies cover physical loss or damage to its property and equipment on a reinstatement basis arising from a number of specified risks and certain consequential losses, including business interruption arising from the occurrence of an insured event under these policies. SSAB holds liability insurance covering damage to third parties. See also "*Risk Factors — Risks Relating to SSAB and the Steel Industry — SSAB's insurance policies provide limited coverage, potentially leaving it uninsured against certain risks*".

SSAB has also maintained various other types of insurance, such as general and products liability insurance, directors and officers liability insurance, transport and marine cargo insurance, other customary policies such as commercial crime insurance, corporate business travel insurance and expatriates' insurance. In addition, SSAB maintains various local insurance policies that are mandatory at the local or national level, such as employer liability, workers compensation and auto liability insurance, and specific insurance policies covering compliance with local regulations.

### **Intellectual Property**

SSAB seeks to protect its innovations by obtaining appropriate intellectual property protection and maintaining and enforcing its existing key intellectual property rights. SSAB relies on trade secret, trademark, patent and design laws and on confidentiality agreements to protect its products, proprietary technology and know-how. See also "*Risk Factors — Risks Relating to SSAB and the Steel Industry — Failure to protect intellectual property rights could have a material adverse effect on SSAB's competitiveness as well as on its business, financial condition and results of operations*".

SSAB selectively grants licences to its trademarks, patents and designs to members of its brand programmes.

While intellectual property rights are important to SSAB, SSAB is not dependent on any individual patent, trademark or licence.

### **Material Contracts**

There are no contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material and that have been entered into by any member of the SSAB group during the two years immediately preceding the date of this Prospectus or that contain any provision under that any member of the SSAB group has any obligation or entitlement which is material to the SSAB group as at the date of this Prospectus.

### **Legal Proceedings**

SSAB has no pending governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which SSAB is aware) which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of SSAB or its subsidiaries, as a whole.

SSAB is involved in various legal proceedings in the ordinary course of business, primarily concerning insurance and warranty matters as well as complaints.

See also "*Risk Factors — Risks Relating to SSAB and the Steel Industry — SSAB is, and may in the future be, involved in governmental, litigation and other similar proceedings that could adversely affect its business, financial condition and results of operations.*"

## ***Recent Developments***

### COVID-19 impact

Currently, SSAB's top priority is to minimise the effects and the risks of Covid-19. Several measures have been taken to safeguard the health and safety of SSAB's personnel while maintaining operations. Furthermore, measures have been put in place to decrease the negative effects of lower shipments and higher under-absorption because of lower industrial activity among SSAB's customers.

### *Measures taken relating to capital expenditure and cost savings*

SSAB is adjusting production and costs to reflect reduced demand:

- rolling mill production in SSAB Europe has been reduced by at least 25 per cent., and one of the blast furnaces in Raahe was idled in mid-April;
- all three steel divisions have brought forward annual planned maintenance outages to the summer;
- short-time work allowances and layoffs have been introduced;
- external services have been sharply reduced; and
- projects have been pushed back and all other costs are being reviewed.

These measures are expected to deliver annualised savings totaling more than SEK 1 billion.

SSAB is postponing strategic investments of at least SEK 500 million that had been planned for 2020, but maintenance investments will be performed as planned.

SSAB has a strong balance sheet, as well as liquid assets and committed credit lines of approximately SEK 22 billion. Despite great uncertainty, SSAB continues to focus on developing the special steels business and the transition to fossil-free steel, both of which are deemed important to strengthen our long-term competitiveness.

### *Employee measures*

Furthermore, in the spring of 2020, SSAB completed employer-employee negotiations concerning temporary layoffs in its Finnish operations following weakened market conditions as a result of the Covid-19 pandemic. The negotiations resulted in temporary layoffs averaging three weeks in April to June 2020. Since economic conditions and demand on the steel market continue to weaken, there will be a similar need for temporary layoffs of at least as long between July and September.

The exact timing of lay-offs will depend on the workload situation of the various functions and production lines but, from June 2020 onwards may exceed the average of three weeks over the three-month period.

Measures in response to the economic fallout from Covid-19 are also being taken in Sweden. These measures include plans to extend the short-time work allowances in many workplaces.

### *Health and safety measures*

SSAB has taken several measures to prevent the spread of Covid-19 at its production sites, and to safeguard the health of its employees and subcontractors. Examples of the measures taken include a ban on all business travel, employees working from home where possible, not allowing external visitors at sites and restricting face-to-face meetings. SSAB has contingency plans in place for all production sites and key functions. SSAB is monitoring the situation closely and is prepared to take additional actions where required.

### *Outlook*

The spread of Covid-19 and its impact on global industrial production, political decisions and economic development will affect SSAB's revenue and earnings negatively. The extent of this impact is currently difficult to quantify, due to the prevailing uncertainty.

The industrial deceleration following the breakout of Covid-19 affects steel demand negatively. It is estimated that demand for high-strength steel will initially decrease somewhat less than demand for standard steel. From SSAB's perspective, demand for high-strength steel is expected to gain some support as a result of its global presence in, among others, Asian markets, where a recovery can be noticed as at the date of this Base Prospectus.

The outlook uncertainty is higher than normal for SSAB. It is estimated that shipments for SSAB Americas and SSAB Europe will contract sharply during the second quarter of 2020 compared with the first quarter of 2020. Likewise for SSAB Special Steels, it is estimated that volumes will contract compared with the previous quarter, albeit to a somewhat lesser extent than for SSAB Americas and SSAB Europe.

Prices realised by SSAB Americas during the second quarter of 2020 are expected to be lower than in the first quarter of 2020. For SSAB Special Steels, prices are expected to be somewhat lower and, for SSAB Europe, prices are expected to be more or less flat, compared to the first quarter of 2020.

## **Board of Directors, Management and Auditors**

### ***General***

Pursuant to the provisions of the Swedish Companies Act, responsibility for the control and management of the Company is divided between the general meeting of shareholders of the Company, the board of directors of the Company (the "**Board of Directors**"), and the President and Chief Executive Officer ("**CEO**"). Shareholders participate in the control of the Company through resolutions passed at general meetings of shareholders, which are generally convened upon notice given by the Board of Directors. In addition, general meetings of shareholders are held when requested in writing by an auditor of the Company or by shareholders representing at least one-tenth of all the issued and outstanding shares in the Company.

The business address of the members of the Board of Directors, the President and CEO and the members of the Group Executive Committee is SSAB AB (publ), P.O. Box 70, SE-101 21, Stockholm, Sweden.

### ***Board of Directors***

The overall task of the Board of Directors is to manage the Company's affairs on behalf of the shareholders in the best interest of the Company. The Board of Directors must regularly assess SSAB's financial position and evaluate the operational management. The Board of Directors decides, among other things, matters concerning SSAB's strategic focus and organisation, and decides on important capital expenditure (exceeding SEK 100 million). Each year, the Board of Directors must prepare proposals for guidelines regarding the determination of salary and other remuneration to the CEO and other members of the Company's senior management to be decided upon at the annual general meeting of shareholders.

The Articles of Association of SSAB provide that the Board of Directors must consist of a minimum of five and a maximum of ten directors elected by the general meeting of shareholders. The Board of Directors is quorate when more than one-half of the total number of directors is present. In 2019, the Board of Directors held nine meetings at which minutes were taken and at which the Board was quorate at all times. SSAB's General Counsel, who is not a director, serves as secretary to the Board of Directors.

The annual general meeting of the shareholders held on 1 April 2020 resolved that the Board of Directors will comprise eight directors. Directors Petra Einarsson, Marika Fredriksson, Bengt Kjell, Pasi Laine, Bo Annvik, Marie Grönborg and Martin Lindqvist were re-elected. Annareetta Lumme-Timonen was elected as a new member of the Board. Bengt Kjell was re-elected as Chairman of the Board. Matti Lievonen resigned as a member of the Board.

All members of the Board of Directors are, except for Martin Lindqvist, independent in relation to the Company. All members of the Board of Directors, except for Bengt Kjell, are independent in relation to the Company's significant shareholders. The provisions on independence of the members of the Board of Directors, as set out in the Swedish Code on Corporate Governance, do not apply to employee representatives.

The following table sets forth the members of the Board of Directors of SSAB as at the date of this Prospectus:

	<b>Position</b>	<b>Year born</b>	<b>Year appointed to the Board of Directors</b>
Bengt Kjell.....	Chairman of the Board of Directors	1954	2015
Bo Annvik.....	Member of the Board of Directors	1965	2019
Petra Einarsson.....	Member of the Board of Directors	1967	2014
Marika Fredriksson.....	Member of the Board of Directors	1963	2016
Marie Grönborg.....	Member of the Board of Directors	1970	2019
Pasi Laine.....	Member of the Board of Directors	1963	2017
Annareetta Lumme-Timonen.....	Member of the Board of Directors	1967	2020
Martin Lindqvist.....	Member of the Board of Directors, President and CEO	1962	2011
Sture Bergvall.....	Employee representative	1956	2005
Mikael Henriksson .....	Employee representative	1961	2017
Tomas Westman.....	Employee representative	1955	2015
Tomas Jansson.....	Employee representative (alternate member)	1966	2014
Tomas Karlsson.....	Employee representative (alternate member)	1962	2015
Patrick Sjöholm .....	Employee representative (alternate member)	1965	2011

*Bengt Kjell* has been the Chairman and a member of the Board of Directors since 2015. Mr. Kjell is currently also Vice chairman of the boards of directors of Indutrade AB and Pandox AB and a member of the board of directors of AB Industrivärden and Amasten Fastighets AB. Mr. Kjell was previously Acting CEO and vice CEO of AB Industrivärden, CEO and president of AB Handel och Industri, a wholly owned subsidiary of Svenska Handelsbanken AB (publ), chairman of the boards of directors of Hemfosa Fastigheter AB, Kungsleden AB, Skånska Byggarvaror Holding AB and Nyfosa AB and a member of the boards of directors of Höganäs AB, Skanska AB, Munters AB and ICA Gruppen AB and senior partner in Navet AB. Mr. Kjell holds a Bachelor of Science degree in Economics and a Master of Business Administration degree from Stockholm School of Economics.

*Bo Annvik* has been a member of the Board of Directors since 2019. Mr. Annvik is currently also President and CEO of Indutrade AB. Mr. Annvik was previously President and CEO of Haldex AB and has held leading positions within Volvo Cars, SKF and Outokumpu. Mr. Annvik holds a Master of Business Administration degree from Gothenburg School of Economics.

*Petra Einarsson* has been a member of the Board of Directors since 2014. Ms. Einarsson is currently a member of the board of directors of Confederation of Swedish Enterprise. Ms. Einarsson has been President and CEO of BillerudKorsnäs AB and a director of the Swedish Association of Industrial Employers and a member of the Council of the Swedish Steel Producers' Association. Previously, Ms. Einarsson has held the positions of financial manager at Sandvik Materials Technology and president of the Sandvik Materials Technology business area, the Sandvik Strip product area and the Sandvik Tube product area.

*Marika Fredriksson* has been a member of the Board of Directors since 2016. Ms. Fredriksson has been CFO and Group Executive Vice President of Vestas Wind Systems A/S since 2013. She is also a member of the board of directors of each of Sandvik AB. Previously Ms. Fredriksson has held the positions of Senior Vice President of Finance and CFO of Gambro AB, Vice President of Finance and CFO of Autoliv Inc., Senior Vice President of Finance & Strategy and CFO of Volvo Construction Equipment (Brussels) and Senior Vice President and CFO of Volvo Construction Equipment International AB. Ms. Fredriksson has also previously been a member of the board of directors of ÅF AB.

*Marie Grönborg* has been a member of the Board of Directors since 2019. Ms. Grönborg is currently also President and CEO of Purac AB.. Ms. Grönborg was previously the Executive Vice President of Business Area Specialties and Solutions of Perstorp Group and General Manager of Formox AB and has held several leading

positions within the Perstorp Group. Ms. Grönborg holds a Master of Science degree in Chemical Engineering from Chalmers University of Technology and Imperial College London.

*Pasi Laine* has been a member of the Board of Directors since 2017. Mr. Laine has been President and CEO of Valmet Oyj since 2013. Mr. Laine is currently also Director of Ilmarinen Mutual Pension Insurance Company. Previously, Mr. Laine has held the positions of President of Pulp, Paper and Power Technology, President of Metso Automation and Director of HKSCAN Oyj and Tamfelt Oyj. Mr. Laine holds a Master of Science in Engineering.

*Annareetta Lumme-Timonen* has been a member of the Board of Directors since 2020. Ms. Lumme-Timonen is currently also Investment Director and member of the Group Management of Solidium Oy, member of the external advisory board for sustainability issues of Aalto University and Chairman of the Nomination Committee of Outotec Oyj. Ms. Lumme-Timonen has been a member of the boards of directors of the start-up fund Vera Oy and of the Finnish Sustainable Investment Forum (Finsif) and Investment Manager of 3i Nordic plc, Helsinki. Ms. Lumme-Timonen holds a Technology Doctorate from the Technical University of Espo (now Aalto University).

*Martin Lindqvist* has been a member of the Board of Directors since 2011. Mr. Lindqvist is the President and CEO and a member of the Group Executive Committee of SSAB. Mr. Lindqvist is also chairman of the board of directors of the Swedish Steel Producers Association, a member of the boards of directors of the Swedish Association of Industrial Employers, Svenska Cellulosa Aktiebolaget SCA and the Confederation of Swedish Enterprise. Mr. Lindqvist has held several positions at SSAB since 1998, including the Head of the SSAB EMEA business area, the Head of SSAB Strip Products, the Chief Financial Officer of SSAB and the Chief Financial Officer of SSAB Tunnpå. In addition, Mr. Lindqvist was the Chief Controller of NCC Aktiebolag and a member of the board of directors of Indutrade AB. Mr. Lindqvist holds a Bachelor of Science degree in Economics.

*Sture Bergvall* has been an employee representative on the Board of Directors since 2005. Mr. Bergvall is an electrician in the SSAB Europe business area.

*Tomas Karlsson* has been an employee representative in the Board of Directors since 2015 and currently holds the position of alternate member. Mr. Karlsson is a maintenance mechanic in the SSAB Europe business area.

*Patrick Sjöholm* has been an employee representative in the Board of Directors since 2011 and currently holds the position of alternate member. Mr. Sjöholm is an automation engineer in the SSAB Special Steels business area.

*Tomas Westman* has been an employee representative on the Board of Directors since 2015. Mr. Westman is a RM coordinator in the SSAB Europe business area.

*Tomas Jansson* has been an employee representative in the Board of Directors since 2014 and currently holds the position of alternate member. Mr. Jansson is a sales coordinator in the SSAB Europe business area.

*Mikael Henriksson* has been an employee representative in the Board of Directors since 2017. Mr. Henriksson is a furnace operator in the SSAB Special Steels business area.

### **Group Executive Committee**

The Group Executive Committee is responsible for the formulation and implementation of SSAB's overall strategies and addresses issues such as acquisitions and divestments. These matters, as well as major capital expenditures (in excess of SEK 100 million), are prepared by the Group Executive Committee for decision by the Board of Directors.

The CEO is responsible for the day-to-day management of the Company in accordance with the Board of Directors' instructions and guidelines. As at 31 December 2019, the Group Executive Committee consisted of the following officers and employees of SSAB, in addition to the CEO, the heads of SSAB Europe, SSAB Americas and SSAB Special Steels, the Chief Financial Officer, the Head of Legal, M&A and Procurement, the Chief Technical Officer, the Head of People, Culture and Communication, the Head of Research and Innovation, the Head of Strategy and Digitalization and the Head of Sustainability. The Group Executive Committee holds monthly meetings to monitor the results and financial position of SSAB and its divisions. Other matters addressed at Group Executive Committee meetings include strategy issues and follow-up on budget and forecasts.

The head of each division is responsible for the relevant income statement and balance sheet. Overall operational control of the divisions takes place through quarterly performance reviews. In most cases, the CEO of the parent company is the Chairman of the Board of Directors of each of the directly owned major subsidiaries such as Tibnor and Ruukki Construction, and these boards also include other members of the Group Executive Committee as well as employee representatives. In parallel with the quarterly performance reviews, the boards of the subsidiaries monitor the ongoing operations and adopt their respective strategies and budgets.

The following table sets forth the members of the Group Executive Committee as at the date of this Prospectus:

	<b>Position</b>	<b>Year born</b>
Martin Lindqvist.....	President and CEO of SSAB	1962
Jonas Bergstrand.....	Executive Vice President, Head of Legal, M&A and Procurement	1965
Håkan Folin.....	Executive Vice President, Chief Financial Officer	1976
Maria Långberg.....	Executive Vice President, Head of People, Culture and Communication	1970
Olavi Huhtala.....	Executive Vice President and Head of SSAB Europe	1962
Martin Pei.....	Executive Vice President and Chief Technology Officer	1963
Charles Schmitt.....	Executive Vice President and Head of SSAB Americas	1959
Johnny Sjöström.....	Executive Vice President and Head of SSAB Special Steels	1974
Viktor Strömberg.....	Executive Vice President and Head of Strategy and Digitalization	1973
Eva Petursson.....	Executive Vice President and Head of Research and Innovation	1968
Christina Friborg.....	Executive Vice President and Head of Sustainability	1969

*Martin Lindqvist.* See “—Board of Directors” above.

*Jonas Bergstrand* has been the Executive Vice President and Head of Legal, M&A and Procurement of the Company since 2013 and a member of the Group Executive Committee since 2006. Previously, Mr. Bergstrand was a Corporate Counsel at the ABB Group, OM Gruppen AB and Ericsson Radio Systems. Mr. Bergstrand holds a Master of Laws degree.

*Håkan Folin* has been the Executive Vice President and Chief Financial Officer of the Company and a member of the Group Executive Committee since 2013. Mr. Folin has held various positions at SSAB, including the Chief Financial officer at SSAB APAC, the Chief Financial Officer at Tibnor and the Head of Business Development. Mr. Folin holds a Master of Science degree in Industrial Management and Organisation.

*Maria Långberg* has been the Executive Vice President and Head of People, Culture and Communication of the Company and a member of the Group Executive Committee since 2016. Ms. Långberg has been employed at SSAB since 2013. Previously, she held the positions of President Merox and Vice President of Group Sustainability and Executive Vice President and Head of Group Communications. Ms. Långberg has also held a position as Senior Consultant at JKL and as Senior Vice President of Group Communications at Gambro AB. Ms. Långberg holds a Bachelor of Science degree in Business Administration.

*Olavi Huhtala* has been the Executive Vice President and Head of Business Area SSAB Europe and a member of the Group Executive Committee since 2014. Previously, Mr. Huhtala was Executive Vice President of Ruukki Metals; President of Ruukki Fabrication and held marketing and executive roles in Rautaruukki Metform. Mr. Huhtala holds a Bachelor of Science degree in Engineering.

*Martin Pei* has been the Executive Vice President and Head of Technical Development since 2014 and a member of the Group Executive Committee since 2007. Mr. Pei has held several positions at SSAB since 2001, including Head of Business Area SSAB APAC, Technical Officer at SSAB, General Manager of Slab Production at SSAB Plate and Manager of Research & Development Department of Primary Products at SSAB. Mr. Pei holds a Doctor of Philosophy degree in Technology.

*Charles Schmitt* has been the Executive Vice President and Head of Business Area SSAB Americas and a member of the Group Executive Committee since 2011. Mr. Schmitt has been employed at IPSCO Inc. since

1990. Previously, Mr. Schmitt was the Vice President of the Southern Business Unit for the SSAB Americas. Mr. Schmitt holds a Bachelor of Science degree in Business Administration and Finance.

*Johnny Sjöström* has been executive vice president & Head of SSAB Special Steels since 2019. He has been employed at SSAB between 2012 and 2014 and since 2019. Previously, Mr. Sjöström held positions as President at Uddeholms AB, Managing Director at Scana Leshan (China), SVP Technical and Market Development SSAB APAC and VP Product manager Outokumpu. Mr. Sjöström holds a Master's degree in Physics, PhD in Materials Technologies, Karlstad University, Associate Professor, Luleå Technical University and EMBA Stockholm School of Economics.

*Viktor Strömberg* was appointed as Executive Vice President, Head of Strategy, IT and Digitalization in 2018. Mr. Strömberg joined SSAB in 2011. Previously he held positions as an associate partner at McKinsey & Company, product manager at SAP and consultant at IBM. He holds an MBA from INSEAD, France and an MSc in Industrial Engineering & Management, from Linköping University.

*Eva Petursson* was appointed as Executive Vice President, Head of Research and Innovation in 2018. Ms. Petursson joined SSAB in 2005. Previously she was a lecturer in Steel Structures at Luleå University of Technology, and held positions as design specialist and head of research at SSAB Knowledge Service Center, and Head of Strategic R&D at SSAB. She is a civil engineer and Doctor of Technology in Steel Construction, Luleå University of Technology.

*Christina Friberg* was appointed Executive Vice President and Head of Sustainability in 2018. Ms. Friberg joined SSAB in 2018. Previously she held positions as Head of Sustainable Business at Sandvik, Founder and partner at Ethos International and various positions at Sida, UNHCR and OSCE. Ms. Friberg holds a Master of Laws degree.

### **Corporate Governance**

The Company's shares have a primary listing on NASDAQ Stockholm AB (the "**Stockholm Stock Exchange**") and a secondary listing on NASDAQ OMX Helsinki Ltd (the "**Helsinki Stock Exchange**"). The Company follows those rules and regulations for corporate governance applicable to companies listed on the Stockholm Stock Exchange as well as those applicable to companies with a secondary listing on the Helsinki Stock Exchange.

### **Conflict of Interest**

Except for their legal and/or beneficial interest in shares, there are no (i) potential conflicts of interest between any duties to SSAB of any member of the Board of Directors or Group Executive Committee and their private interests and/or other duties; (ii) arrangements or understandings with major shareholders, members, suppliers or others pursuant to which any member of the Board of Directors or Group Executive Committee was selected; or (iii) restrictions agreed by any member of the Board of Directors or the Group Executive Committee on the disposal of their holdings in SSAB's securities within a certain time.

### **Auditors**

The annual general meeting of shareholders of the Company, held on 1 April 2020, re-elected Ernst & Young AB as auditors for a term of office up to and including the 2021 annual general meeting. SSAB's consolidated financial statements as at and for the years ended 31 December 2018, 2017, 2016, 2015 and 2014 have been audited by PricewaterhouseCoopers AB, whereas SSAB's consolidated financial statements as at and for the year ended 31 December 2019 have been audited by Ernst & Young AB. The authorised public accountants signing the auditor's reports are subject to Swedish auditing and auditor independence standards. The authorised public accountants signing the consolidated financial statements of SSAB are members of FAR SRS (the Swedish Institute of Authorised Public Accountants).

### **Description of Shares and Share Capital**

#### **General**

SSAB AB (publ) is a limited liability company incorporated under the Swedish Companies Act (2005:551) and is registered with the Swedish Companies Registration Office under registration number 556016-3429. Aktiebolaget Nordsvenska Malmfält was formed on 5 October 1918 and was registered with the Swedish Companies Registration Office on 18 October 1918. Aktiebolaget Nordsvenska Malmfält changed its business name to SSAB

Svenskt Stål Aktiebolag on 28 December 1977 and its current business name was registered on 21 April 2009. SSAB is domiciled in Stockholm, Sweden, its registered office is located at P.O. Box 70, SE-101 21 Stockholm, Sweden, and its telephone number is +46 (8) 45 45 700.

According to Article 3 of the Articles of Association of SSAB, the objectives of the Company are, directly or indirectly, to own and administer real estate and chattels, to develop, produce, refine and sell, and otherwise engage in trade and conduct business in, products of iron, steel and other metals, and to conduct any other business compatible therewith.

### **Shares and Share Capital**

As at the date of this Prospectus, the Company's fully paid-up share capital amounts to SEK 9,062,550,868.80. Pursuant to the Articles of Association of SSAB, the share capital must be not less than SEK 4,800,000,000 and not more than SEK 19,200,000,000. As at the date of this Prospectus, the total number of shares in the Company is 1,029,835,326, of which 304,183,270 are Class A shares and 725,652,056 are Class B shares. No shares of the Company are held in treasury by the Company or its subsidiaries. Pursuant to the Articles of Association of SSAB, the total number of shares must be not less than 545,000,000 and not more than 2,180,000,000. In addition, not more than 2,180,000,000 Class A shares may be issued and not more than 2,180,000,000 Class B shares may be issued. Both share classes, Class A shares and Class B shares, carry the same rights, except that each Class A share carries the right to one vote at the general meetings of shareholders of the Company while each Class B share carries the right to one-tenth (1/10) of one vote at the general meetings of shareholders of the Company. SSAB shares have no nominal value. SSAB shares were entered in the book-entry securities system maintained by Euroclear Sweden AB on 11 April 1989.

### **Ownership Structure**

The following table sets forth the largest shareholders (by votes) of SSAB that appear in the shareholder register maintained by Euroclear Sweden as at 1 July 2020:

<b>Shareholder</b>	<b>A-shares</b>	<b>B-shares</b>	<b>Shares Total</b>	<b>Holding %</b>	<b>Votes %</b>
LOUSSAVAARA-KIIRUNAVAARA AKTIEBOLAG	31,939,260	76,193,448	108,132,708	10.50%	10.50%
AB INDUSTRIVÅRDEN	39,334,933	0	39,334,933	3.82%	10.44%
SOLIDIUM OY	26,448,015	103,326,425	129,774,440	12.60%	9.76%
STATE STREET BANK AND TRUST CO, W9	10,134,678	20,931,447	31,066,125	3.02%	3.25%
BNY MELLON SA/NV (FORMER BNY), W8IMY	10,235,773	11,921,166	22,156,939	2.15%	3.03%
Lannebo funds	7,750,000	0	7,750,000	0.75%	2.06%
CLEARSTREAM BANKING S.A., W8IMY	7,041,883	141,866	7,183,749	0.70%	1.87%
CBNY-NORGES BANK	5,528,376	13,386,957	18,915,333	1.84%	1.82%
SEB AB, LUXEMBOURG BRANCH, W8IMY	6,225,043	2,258,228	8,483,271	0.82%	1.71%
JPM CHASE NA	5,526,696	8,873,198	14,399,894	1.40%	1.70%

The rights of the shareholders of the Issuer are contained in the articles of association of the Issuer and the Issuer will be managed in accordance with those articles and with the provisions of Swedish law.

### **Related Party Transactions**

The following transactions with affiliated companies and the joint venture with Blastech Mobile LLC occurred during the year:

- SSAB Americas purchased plate shot blasting and painting services from Blastech Mobile LLC for SEK 181 million.
- Lulekraft purchased gas from SSAB Europe for SEK 229 million and resold electricity for SEK 124 million.

- Raahen Voima Oy purchased gas and fuel from SSAB Europe for SEK 225 million and sold back energy for SEK 226 million.
- Oxelösunds Hamn AB sold port services to SSAB Europe and SSAB Special Steels for SEK 238 million and purchased other services for SEK 99 million.
- Helens Rör bought steel from the steel operations for SEK 153 million and the steel operations bought steel from Helens Rör for SEK 7 million.
- SSAB Europe purchased refractory materials from Bet-Ker Oy for SEK 34 million.
- Hybrit Development purchased services from Ruukki Construction for SEK 55 million and administrative services from the Parent Company for SEK 4 million.

All of the above transactions took place on arm's length terms.

## TAXATION

***The following is a general summary and guide and should be treated with appropriate caution. Investors should consult their professional tax advisors regarding the tax consequences (including the applicability and effect of double taxation treaties) of acquiring, owning and disposing of Notes in their particular circumstances***

### **Kingdom of Sweden Taxation**

*The following summary outlines certain Swedish income tax consequences of the acquisition, ownership and disposition of Notes and is based on the Swedish tax laws in force as of the date of this Prospectus. The summary does not address all potential aspects of Swedish taxation that may be applicable to a potential investor in the Notes and the summary is neither intended to be, nor should be construed as, legal or tax advice. A potential investor in the Notes should therefore consult with its own tax advisor as to the Swedish or foreign tax consequences of the acquisition, ownership and disposition of Notes. Certain categories of investors may also be exempt from income tax and/or subject to other specific tax regimes.*

#### *Holders not resident in Sweden*

As used herein, a “Non-resident Holder” means a holder of Notes who is (a) an individual who is not a resident of Sweden for tax purposes and who has no connection to Sweden other than his/her investment in the Notes, or (b) an entity not organised under the laws of Sweden.

Under Swedish tax law, payments of principal or interest to a Non-resident Holder of Notes will not be subject to Swedish income tax unless such Non-resident Holder of Notes carries on a trade or business through a permanent establishment in Sweden to which the payment of principal or interest is attributable. Swedish tax law does not impose withholding tax on payments of principal or interest to a Non-resident Holder of Notes.

Under Swedish tax law, a capital gain on a sale of Notes by a Non-resident Holder will not be subject to Swedish income tax unless the Non-resident Holder of Notes carries on a trade or business in Sweden through a permanent establishment to which the capital gain is attributable.

Private individuals who are not resident in Sweden for tax purposes may be liable to capital gains taxation in Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in Sweden or have lived permanently in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption. This liability may, however, be limited by tax treaties between Sweden and other countries.

#### *Holders resident in Sweden*

As used herein, a “Resident Holder” means a holder of Notes who is (a) an individual who is a resident of Sweden for tax purposes, or (b) an entity organised under the laws of Sweden.

In general, payment of any amount that is considered to be interest for Swedish tax purposes to a Resident Holder of Notes will be subject to Swedish income tax. A Resident Holder of Notes will also be subject to Swedish income tax on any capital gain on the sale of Notes. Redemption of Notes is treated as a sale of Notes.

Amortisation of principal is not otherwise subject to Swedish income tax. Swedish tax law does not impose withholding tax on payments of principal or interest to a Resident Holder of Notes. However, preliminary income tax is withheld on payments of interest to individuals and estates of deceased individuals.

## **FATCA DISCLOSURE**

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Sweden) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under “Terms and Conditions of the Notes—Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Notes.

### **The proposed Financial Transactions Tax (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “Commission’s Proposal”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (other than Estonia, the “participating Member States”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the "Programme Agreement") dated 17 August 2020, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Exempt Notes which are also Index Linked Notes or Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

### Prohibition of sales to EEA and UK Retail Investors

Unless the Final Terms in respect of any Notes (or Pricing Supplement, in the case of any Exempt Notes) specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or

- (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of any Exempt Notes) specifies “Prohibition of Sales to EEA and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area and the United Kingdom (each a “Relevant State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an “offer of Notes to the public” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **Kingdom of Sweden**

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell any Notes or distribute any draft or definitive document in relation to any such offer, invitation or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus approved by the Swedish Financial Supervisory Authority.

## Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in the Securities and Futures Act (Chapter 289) of Singapore (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivative contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law; or
- (iv) as specified in Section 276(7) of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

**Notification under Section 309B(1)(c) of the SFA** – Unless otherwise stated in the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Exempt Notes), all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

**France**

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus, the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

**Belgium**

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "Belgian Consumer") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

**General**

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The establishment of the Programme has been duly authorised pursuant to the Board of Directors' internal working procedures and instructions (*Sw: Koncernstyrelsens arbetsordning och instruktioner*) of the Issuer and the 2020 update of the Programme has been duly authorised by a resolution of the Board of Directors of the Issuer dated 20 July 2020.

### Listing of Notes

This Prospectus has been approved by the Central Bank of Ireland as a base prospectus. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the regulated market of Euronext Dublin will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID.

However, Notes may be issued pursuant to the Programme which will not be admitted to listing on the Official List and admitted to trading by the regulated market of Euronext Dublin or any other listing authority, stock exchange and/or quotation system or which will be admitted to listing, trading and/or quotation by such listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree.

### Documents Available

For the period of 12 months following the date of this Prospectus, electronic copies of the following documents will, when published, be available for inspection from <https://www.ssab.com/company/investors/debt-financing>:

- (a) the certificate of registration (with an English translation thereof) and articles of association of the Issuer;
- (b) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (c) a copy of this Prospectus; and
- (d) any future Prospectuses, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) to this Prospectus and any other documents incorporated herein or therein by reference.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

### Significant or Material Change

There has been no significant change in the financial performance or position of the Group since 30 June 2020 and there has been no material adverse change in the financial position or prospects of the Group since

31 December 2019, except as disclosed on pages 92 to 93 under the heading “Information about SSAB – Recent Developments – COVID-19 impact”.

### **Litigation**

Neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or any of its subsidiaries.

### **Auditors**

The auditors of the Issuer were PricewaterhouseCoopers AB, members of FAR SRS, the professional institute for authorised public accountants in Sweden, who have audited and issued an unqualified audit opinion on the Issuer’s accounts, prepared in accordance with IFRS as adopted by the EU for the financial year ended on 31 December 2018.

The auditors of the Issuer are currently Ernst & Young AB, members of FAR SRS, the professional institute for authorised public accountants in Sweden, who have audited and issued an unqualified audit opinion on the Issuer’s accounts, prepared in accordance with IFRS as adopted by the EU for the financial year ended on 31 December 2019, and will audit the Issuer’s accounts for the financial year ended 31 December 2020.

### **Post-issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

### **Dealers Transacting with the Issuer**

Certain of the Dealers 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. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Irish Listing Agent**

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

**ISSUER**

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**ISSUING AND PRINCIPAL PAYING AGENT**

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*To the Issuer as to Swedish law*

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*To the Issuer as to English law*

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*To the Dealers as to Swedish  
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*To the Dealers as to English law*

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**AUDITORS**

*To the Issuer for the financial year 31 December 2018*

**PricewaterhouseCoopers AB**

Torsgatan 21 SE-113 97  
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*To the Issuer for the financial year ended 31 December  
2019*

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**LISTING AGENT**

**Arthur Cox Listing Services Limited**

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**DEALERS**

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**Citigroup Global Markets Limited**

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Denmark

**DNB Markets, part of DNB Bank ASA, Sweden Branch**

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**NatWest Markets N.V.**

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The Netherlands

**NatWest Markets Plc**

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**Nordea Bank Abp**

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**OP Corporate Bank plc**

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**Svenska Handelsbanken AB (publ)**

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**Swedbank AB (publ)**

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