

PROSPECTUS

SSAB AB

established as a limited liability company
with company number 556016-3429 under the laws of Sweden
(the "Issuer")

EUR 500,000,000 COMMERCIAL PAPER PROGRAMME

The programme agreement has been signed on 12 August 2014 and amended on
13 November 2014

Arrangers:

Nordea Bank Finland Plc

Skandinaviska Enskilda Banken AB (publ) Helsinki Branch

Svenska Handelsbanken AB (publ), Branch Operation in Finland

Danske Bank Plc

Swedbank AB (publ), Finnish Branch

Pohjola Bank Plc

The annual and interim reports of the Issuer are available at request from the Issuer or the Arrangers or at the Issuer's internet address www.ssab.com

Should any such changes in the Issuer's financial situation occur which might have a material adverse effect on the value of the securities, the Issuer shall update this Prospectus accordingly.

The Issuer is solely responsible for the accuracy of the information regarding the financial situation of the Issuer included in an annual, interim or similar report.

SSAB AB

EUR 500,000,000 COMMERCIAL PAPER PROGRAMME

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the notes issued in paper form are printed on the note.

Status of the Commercial Paper Notes

Commercial paper notes are bearer notes issued by the Issuer.

Selling restrictions

If the Issuer is a private limited liability company, the notes cannot be admitted to trading on a regulated market or any other similar venue.

Security

The notes are unsecured. If the Issuer creates security to secure any other commercial paper notes issued by the Issuer, the Issuer's obligations under this Commercial Paper Programme shall be secured equally and rateably therewith.

Nominal Value and Maturity

The nominal value of a commercial paper note is at least one hundred thousand (100.000) euros or multiples thereof.

The minimum maturity of a commercial paper note is one (1) day and the maximum maturity less than one (1) year.

Issue price

The interest rate of a note to be issued is calculated based on the money market situation from time to time. The issue price of a note shall be calculated in accordance with the following formula:

$$\text{Issue price} = \frac{n}{1 + \frac{p}{100} \times \frac{t}{360}}$$

where n = the nominal amount of the note
 p = interest rate and
 t = the term of a note in actual days

Redemption of commercial paper notes

The bank who has arranged the issue (later the "Bank") shall on behalf of the Issuer pay the nominal value of the commercial paper note on the maturity date to a holder, subject to the condition that the Issuer has made funds necessary for the redemption available to the Bank on the relevant maturity date by 10 a.m.

A Bank's right to represent the note holders

A Bank has a right to represent a note holder in all matters related to a note in accordance with the terms and conditions of the note.

Limitation of liability

The Bank shall not be liable for prevented redemption or for other damage, which is caused by the Issuer not having made funds necessary for the redemption available to the Bank or the Bank not being able to use such funds for redemption of notes due to a reason which is beyond the control of the Bank.

Early termination of a note

Each Bank has the right, but is not obliged to, on behalf of the note holders, to declare all or some of the notes outstanding immediately due and payable if:

- 1) the Issuer does not after a written notice fulfil its obligation to place funds for the redemption of notes available to the Bank;
- 2) the Issuer creates security to secure any other commercial paper notes issued by the Issuer unless the Issuer's obligations under the notes under this commercial paper programme are secured equally therewith; or
- 3) an event occurs, which in the reasonable opinion of a Bank has a material adverse effect on the Issuer's ability to fulfil its obligations towards the note holders and/or a Bank under the programme.

The Bank shall, without delay, inform the note holders in a Finnish daily newspaper of an early termination declared according to any of point 1-3 above.

Payments on early termination

When a Bank has declared a note immediately due and payable, the Issuer shall pay the Bank, Acting on behalf of the note holders, an amount which is calculated as follows;

the nominal value of a note deducted by the lower of the two following interest rates calculated for the time between the initially agreed maturity date and the new maturity date:

- 1) the interest rate for the note as agreed at the time of issue; or
- 2) the interest rate which the Bank applies on the early termination date when offering to buy corresponding commercial paper notes with the same maturity.

If a material adverse change has occurred in the financial condition of the Issuer after the issue date, a corresponding note referred to in point 2 above means a corresponding commercial paper note on the issue date i.e. before the adverse change in the financial condition of the Issuer.

Force Majeure

The Bank and the Issuer shall not be liable for any damage resulting from a force majeure or similar hindrance, which makes it unduly difficult to carry out its activities.

Governing law and Jurisdiction

The notes are governed by Finnish law.

Any legal actions or proceedings arising out of or in connection with a note shall be submitted to the jurisdiction of the district court of Helsinki.

Factors affecting the value of the notes

Secondary markets

The Banks shall contribute to establish a secondary market for notes by quoting, in their sole discretion, bid prices to market participants and by purchasing notes from the market at the bid price.

The Banks shall, when feasible, quote offer prices in order to sell notes in their possession to the market.

The Banks will not maintain a secondary market for the notes, if, in the reasonable opinion of a Bank, the Issuer's economic situation is such, that notes can no longer be placed on the market on normal business terms.

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