

Resolution by the Board of Directors of SSAB AB on final terms and conditions for a new share issue

On April 21, 2016 the Board of Directors of SSAB AB resolved, subject to the approval by the general meeting, on a new share issue of class B shares, where the Board of Directors, or whomever the Board of Directors may appoint among its members, was authorized to resolve, on May 25, 2016 at the latest, on the maximum amount by which the share capital shall be increased, the maximum number of B shares to be issued, the number of existing shares that shall entitle to subscription for a certain number of new B shares, and the subscription price per B share. With reference thereto the Board of Directors resolves on the following terms and conditions.

1. The company's share capital shall be increased by not more than SEK 4,229,190,380.80.
2. A maximum number of 480,589,816 shares of series B shall be issued.
3. Each existing share, regardless of whether Class A or Class B shares, entitles to one (1) subscription right. Eight (8) subscription rights entitle to subscription for seven (7) new B shares.
4. The subscription price shall be SEK 10.50 for each new share. The subscription price recalculated in EUR for shares that will be registered with the central securities depository Euroclear Finland and listed on Nasdaq Helsinki will be based on ECB's fixing exchange rate at 3 p.m. CET on May 31, 2016.

Stockholm, May 23, 2016

SSAB AB (publ)
The Board of Directors