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STOCK EXCHANGE RELEASE

July 14, 2014

The European Commission has approved the combination of SSAB and Rautaruukki and SSAB proceeds with the completion of the share exchange offer

Today, SSAB AB (publ) ("SSAB") has received the required regulatory competition approval from the European Commission for the combination of SSAB and Rautaruukki Corporation ("Rautaruukki").

SSAB has received the European Commission's approval for the combination with Rautaruukki. The approval is conditional on a commitment by SSAB to divest the following assets within its Nordic Steel Distribution system and Finnish construction business: one steel service center in Sweden and one in Finland, Tibnor Oy in Finland (a wholly owned subsidiary of Tibnor AB), the 50 percent ownership interest in each of Norsk Stål AS (NS) and Norsk Stål Tynnplater AS (NST), and Plannja Oy in Finland (a wholly owned subsidiary to Plannja AB). SSAB will immediately start the divestiture process. These divestments will not affect the previously communicated synergy potential or the industrial logic behind the combination, since certain concessions were already expected. Regulatory competition approvals have previously been granted in Russia, Turkey and Ukraine. No further regulatory competition approvals are necessary for the completion of the share exchange offer.

SSAB proceeds with the share exchange offer to Rautaruukki's shareholders

The offer period of the share exchange offer in which SSAB offers to acquire all of the outstanding shares of Rautaruukki not owned by Rautaruukki or its subsidiaries will expire on July 22, 2014. The transaction is expected to close shortly thereafter conditional on shareholders with more than 90 percent of the shares having accepted the share exchange offer.

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The SSAB shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any of the relevant securities laws of any state or other jurisdiction of the United States of America. The SSAB shares may not be offered or sold in the United States of America, except pursuant to an exemption from the Securities Act or in a transaction not subject to the registration requirements of the Securities Act.

It should be noted that certain statements herein which are not historical facts, and statements preceded by "expects" or similar expressions, may be forward-looking statements. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected.