

# Results Presentation

# SBAB!

Q1 2022

*Mikael Inglander, Acting CEO  
28th April 2022*

SBAB Bank AB (publ)



# Contents

1	Q1 in brief
2	Business and strategy update
3	Financial performance & position
4	The Swedish economy and housing market
5	Capital, funding & liquidity



## Sweden's most satisfied customers

For the third consecutive year, **SBAB had Sweden's most satisfied** residential mortgage customers 2021 according to Swedish Quality Index (Svenskt Kvalitetsindex, SKI), which each year measures customer satisfaction in the banking and finance sector. With a customer satisfaction score of 76.1 out of 100, SBAB ranks well above the sector average of 72.0. For the fourth consecutive year, SBAB also has Sweden's most satisfied customers in terms of property loans to corporates and tenant-owners' associations.

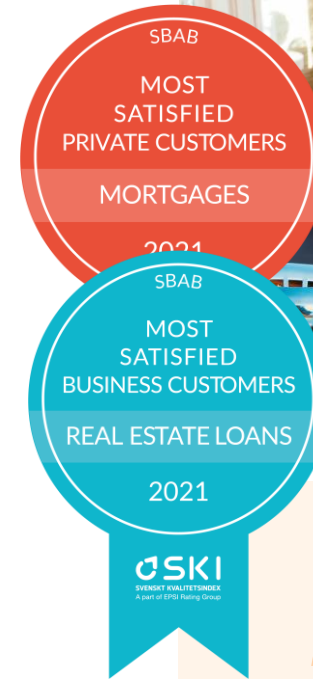
# Q1 2022 in brief

- 1 Geopolitical tension** →
  - The quarter was largely dominated by geopolitical concerns arising from Russia's invasion of Ukraine
  - Increased market volatility and adding to further cost pressure in the economy
- 2 Continued strong lending growth** →
  - Total lending increased 2.5% to SEK 478.7 billion (467.0)
  - Total deposits increased 1.4% to SEK 147.0 billion (145.0)
- 3 New risk tax impacting financial result and KPI's** →
  - The risk tax was introduced during the quarter. For SBAB, the tax entails an additional cost (reported together with the resolution fee on a separate line in the income statement) of about SEK 261 million in the current year and thereafter around SEK 332 million in 2023
- 4 Overall healthy financial development** →
  - Operating profit decreased 2.6% QoQ, primarily due to the introduction of the risk tax
  - Cost development according to plan
  - RoE amounted to 9.5% (10.5% excluding risk tax)
- 5 Identified challenges going forward expected to put pressure on margins and profitability** →
  - Increased expectations of higher key interest rates as a result of rising inflation
  - Increased competition from new and existing mortgage providers
  - Introduction of the new risk tax



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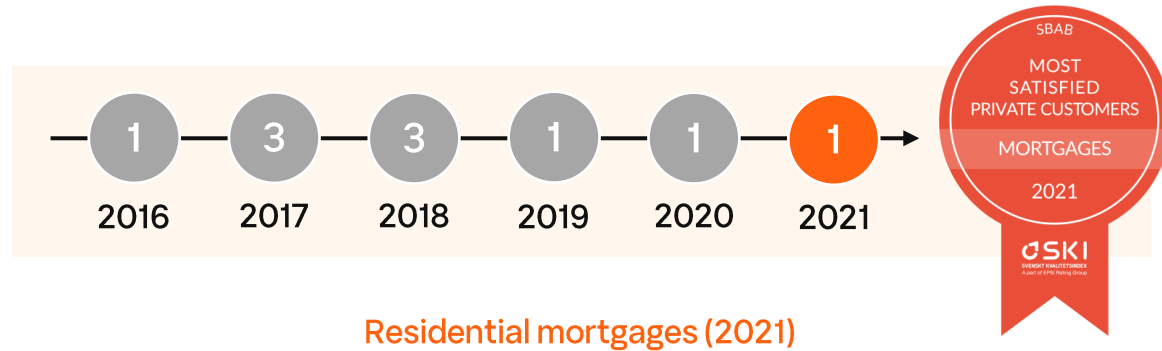
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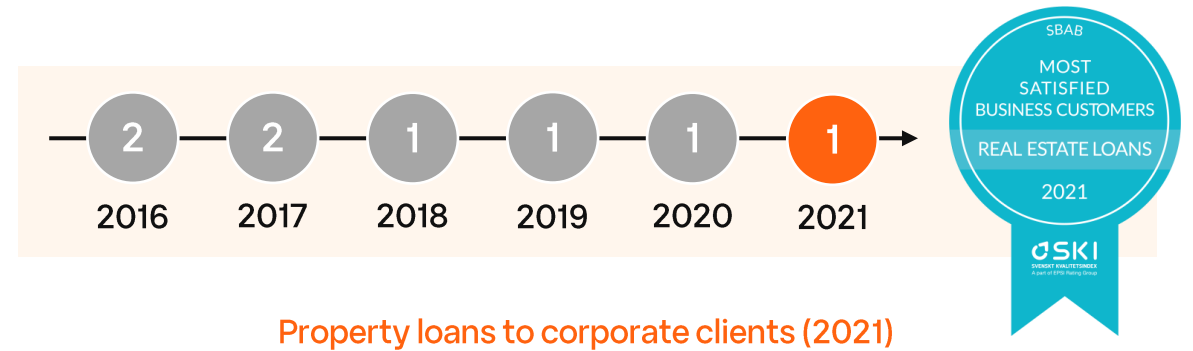
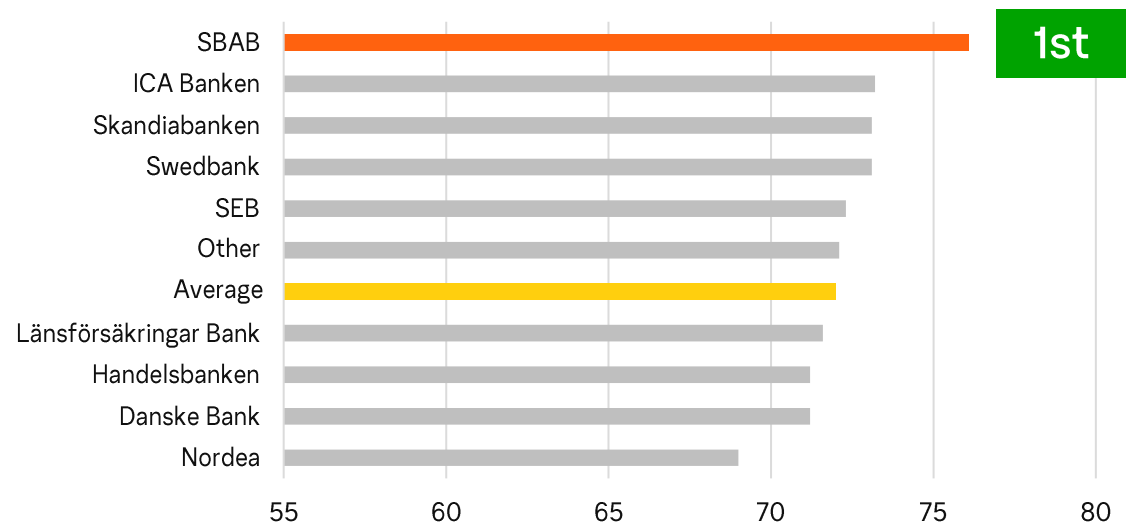
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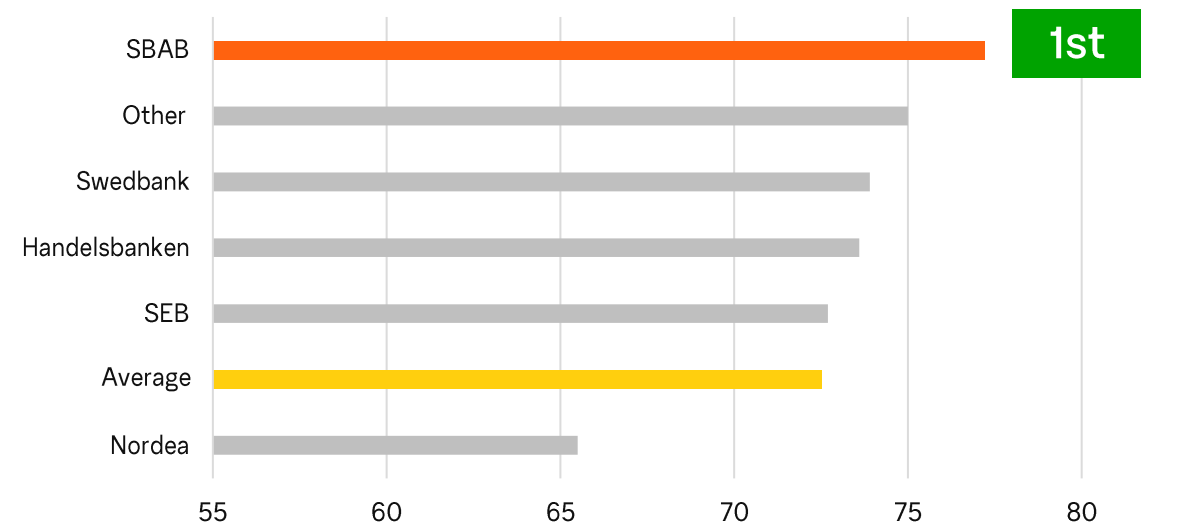
# Customer satisfaction



Residential mortgages (2021)

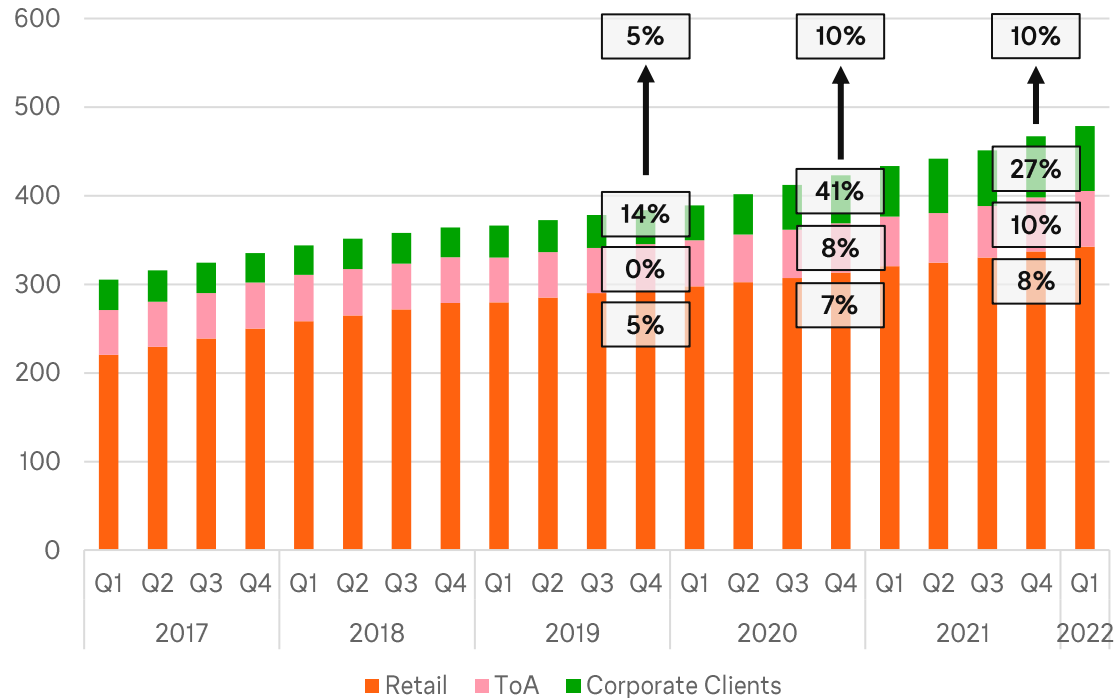


Property loans to corporate clients (2021)



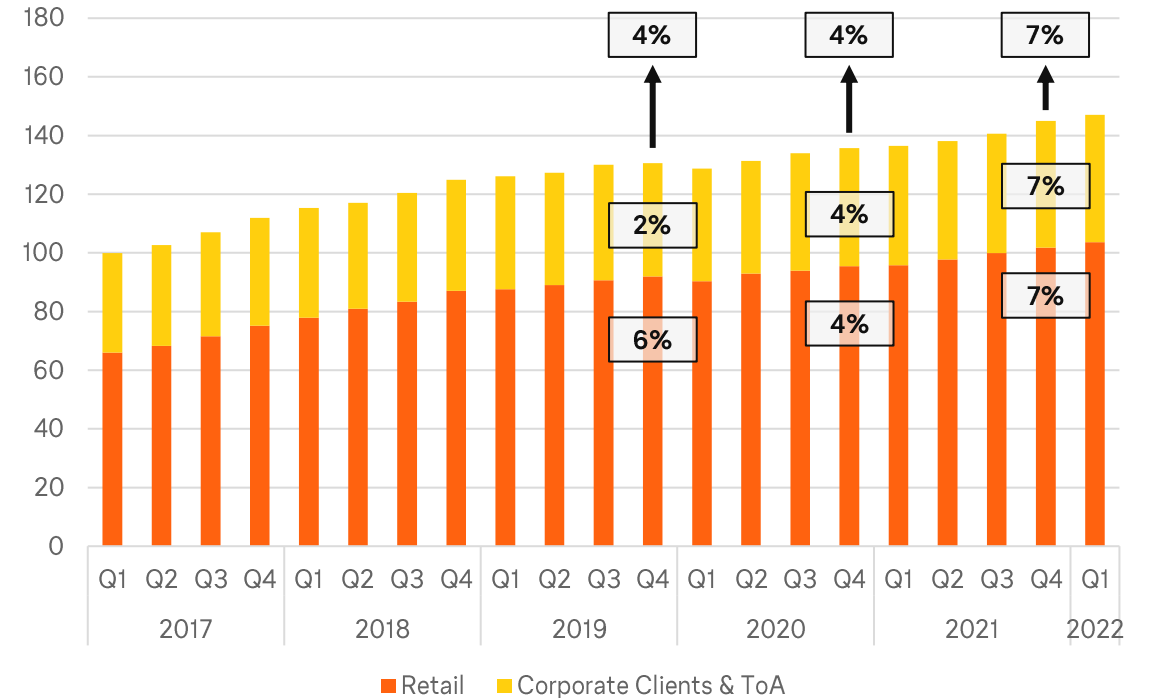
# Lending & deposits development

Lending (SEK bn)



Deposits (SEK bn)

X% = YoY growth



Lending (SEK bn)	Retail (SEK bn)	ToA (SEK bn)	Corp. (SEK bn)
<b>478</b>	<b>343</b>	<b>62</b>	<b>73</b>

Deposits (SEK bn)	Retail (SEK bn)	ToA & Corp. (SEK bn)	Deposits/lending
<b>147</b>	<b>104</b>	<b>43</b>	<b>31%</b>



# Mortgage players – three categories

– Increased competition as new challengers have entered the market. In parallel, larger banks have increased their focus on mortgages

**Larger banks (top 4)**  
Market share >10%



Swedbank 

SEB 

Handelsbanken 

Nordea 



**Small and medium-sized players**  
Market share 2-10%



Länsförsäkringar 

SBAB! 

Danske Bank 

skandia: 

Sparbankerna 



**New challengers / Niche players**  
Market share <1%



stabelo 

AVANZA 

Ekobanken 

JAK 

Borgo 

ICA Banken 

ÄLANDSBANKEN 

Söderberg & Partners 

IKANO BANK 

Bluestep. 

Nordax Bank 

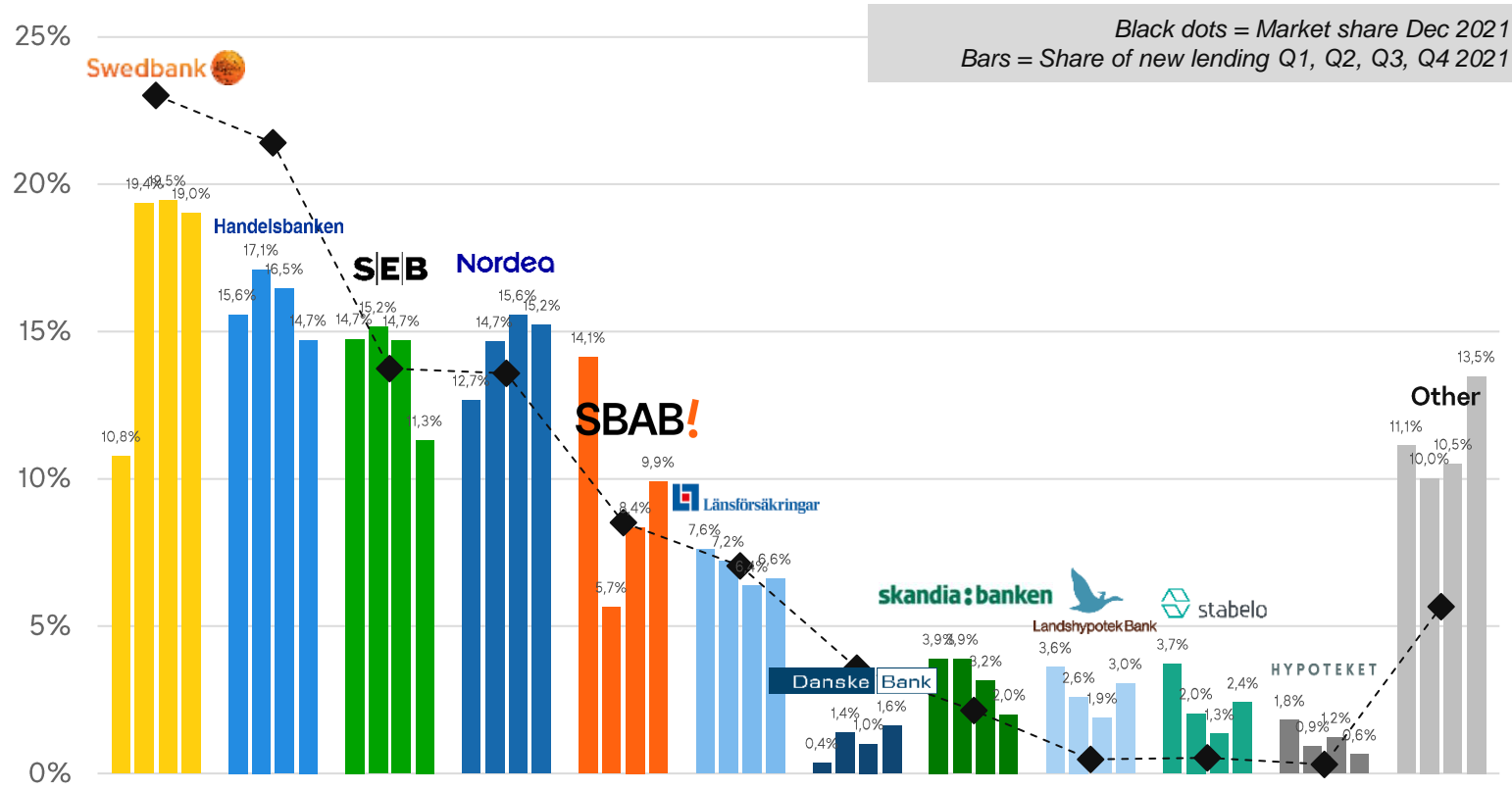
Landshypotek Bank 

Nordnet 



# Mortgage market development 2021

Shares of net growth in the Swedish residential mortgage market Jan-Dec 2021



## Comments

- Increased competition in the Swedish residential mortgage market
- Many established players are working intensively to retain and defend their positions, and several new competitors have emerged as serious contenders for the residential mortgage customers
- Price important, but not the whole story

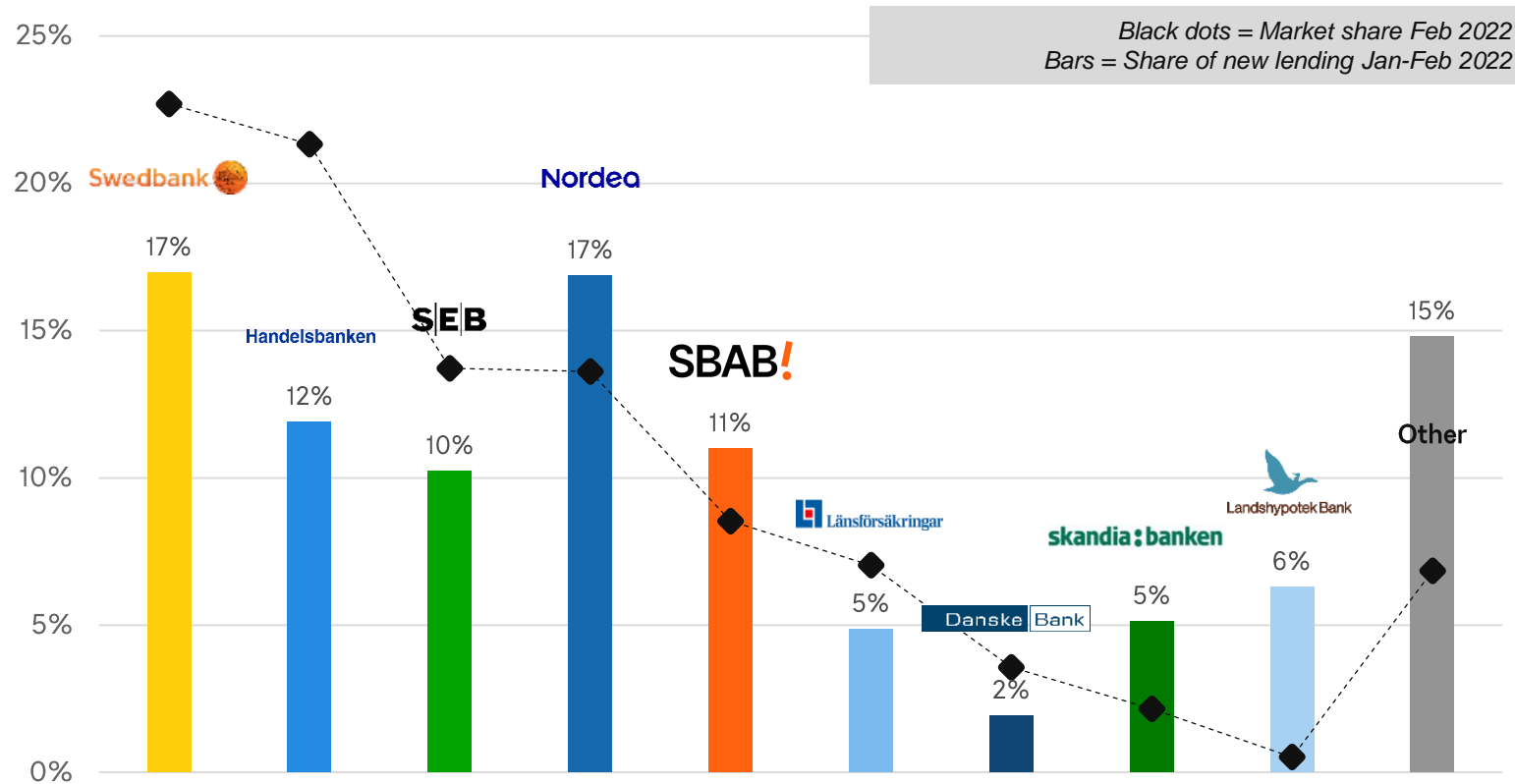
Please note that SCB does not display data for Hypoteket or Stabelo individually, in this graph Hypoteket data is an approximation through triangulation. The figures for Stabelo have been retrieved from Avanza website



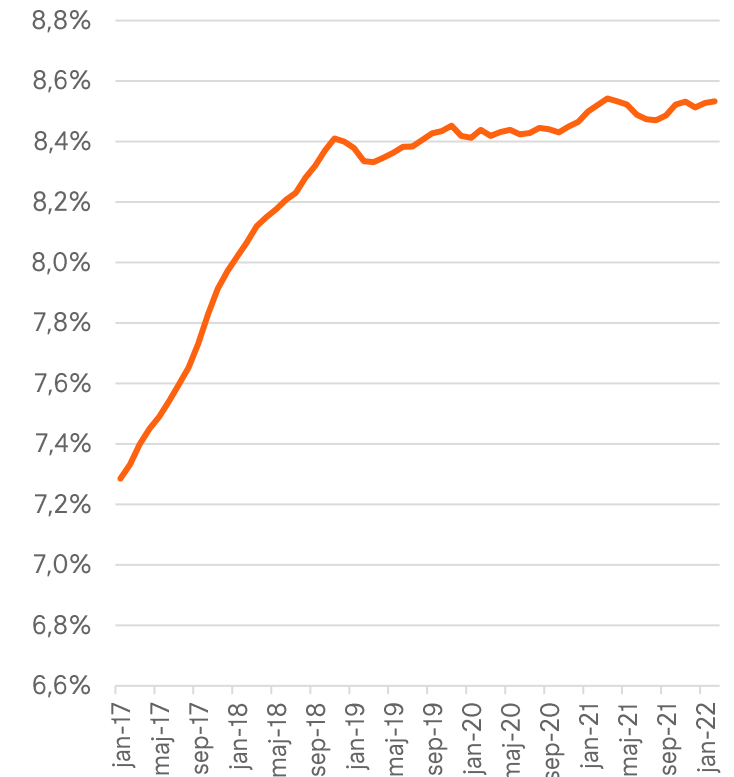


# Mortgage market development 2022

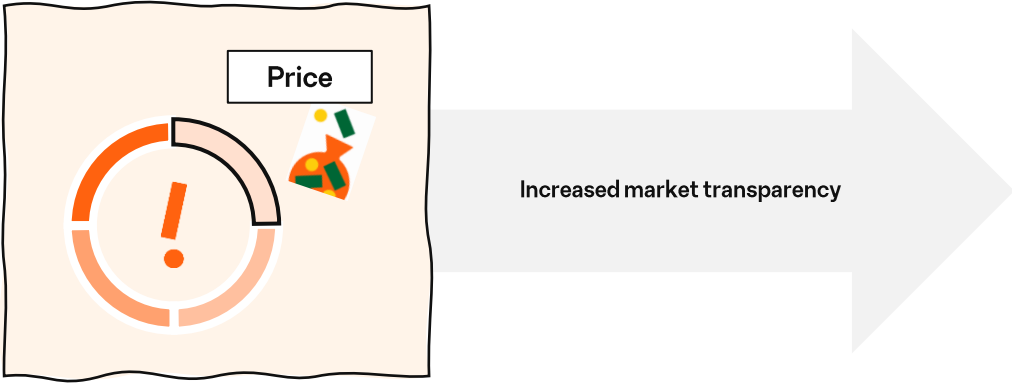
Shares of net growth in the Swedish residential mortgage market 2022



SBAB market share, mortgages (Feb 2022)

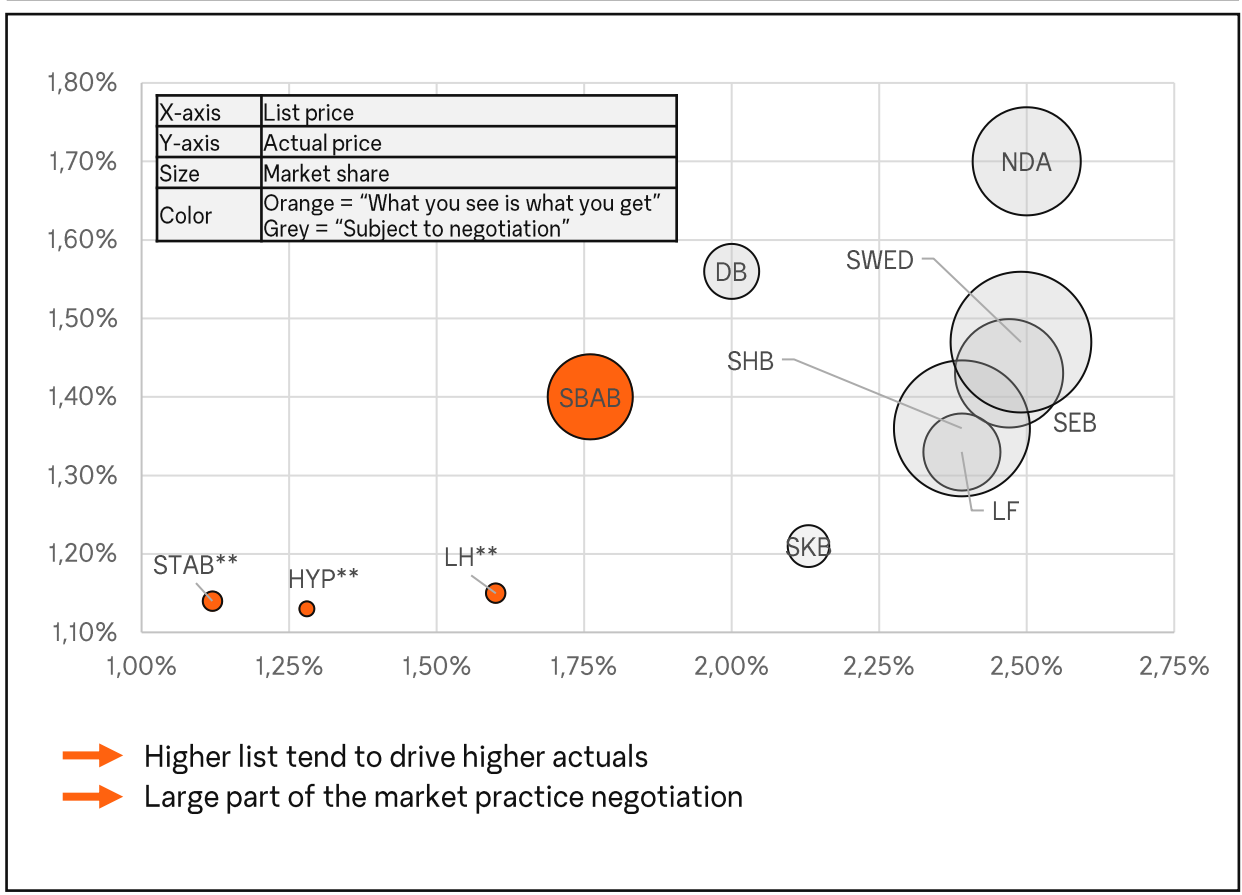


# SBAB's success factors



- The customer treats a mortgage as pretty much equivalent to any other regardless of who has originated it. For commodities, and thereby mortgages the **price should be viewed as a hygiene factor and the market should converge towards transparency**
- The trend since the aftermath of the financial crisis 2008 is however clear; the difference between listed interest rates and average interest rates is increasing. The difference has grown mainly in the shorter terms, carried primarily in the variable interest rate (3M term)
- The four largest banks are the main culprits, while players like SBAB and new challengers like Stabelo and Hypoteket are sticking with a pricing strategy of transparency

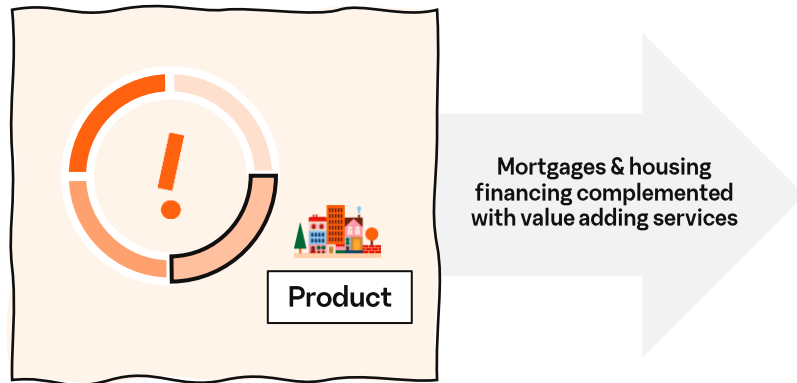
List rate vs. average rate (3M variable interest rate)\* (%) (Apr 2022)



\*Source: Compriser (22 April 2022)  
 \*\* Maximum allowed LTV < 60-75% (other players LTV < 85%)



# SBAB's success factors



## Ecosystem of services relating to housing and household finances

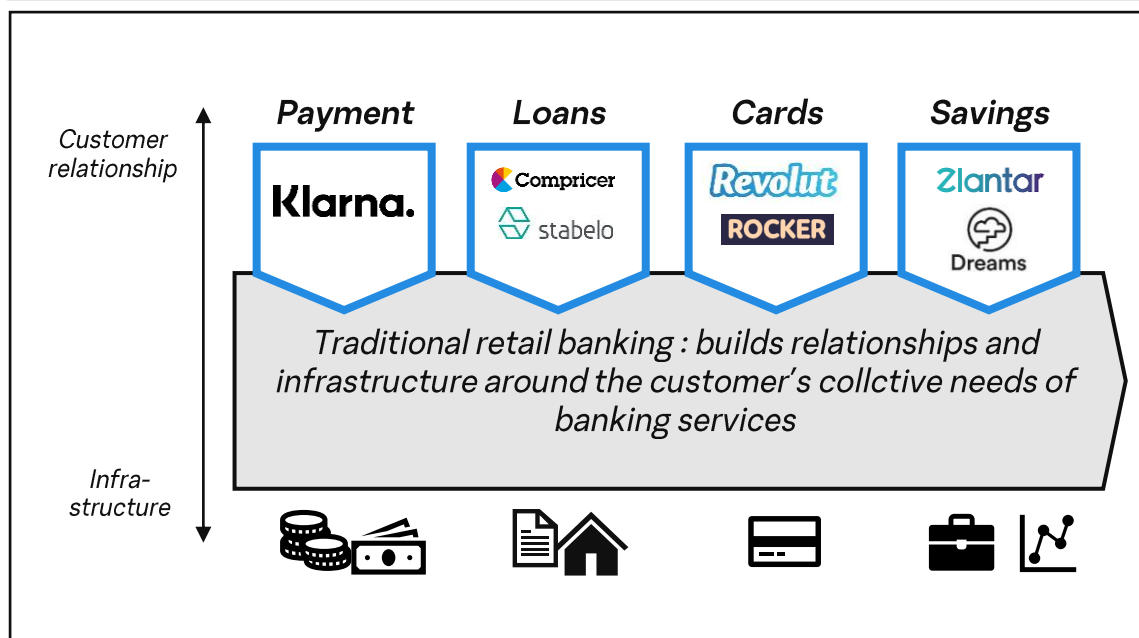
Housing phase	Examples of service	Our brands
<b>Dream &amp; search</b>	<ul style="list-style-type: none"> <li>Housing ads</li> <li>Housing market information</li> <li>Savings account</li> </ul>	<b>booli!</b> <small>En tjänst från SBAB</small> <b>SBAB!</b>
<b>Buy</b>	<ul style="list-style-type: none"> <li>Residential mortgages &amp; housing financing</li> <li>Home insurance (through partner)</li> <li>Life insurance (through partner)</li> <li>Legal advice (through partner)</li> </ul>	<b>SBAB!</b>
<b>Live</b>	<ul style="list-style-type: none"> <li>Refinancing</li> <li>Consumer loans</li> <li>Housing cooperative management</li> <li>Tenant communication</li> </ul>	<b>SBAB!</b> <b>boappa!</b>
<b>Sell</b>	<ul style="list-style-type: none"> <li>Real estate broker recommendations</li> <li>Housing valuation</li> <li>Housing adds</li> <li>Tax declaration advice (through partner)</li> </ul>	<b>hittamäklare!</b> <small>En tjänst från SBAB</small> <b>booli!</b> <small>En tjänst från SBAB</small>

- Residential mortgages & housing financing main focus and primary source of income
- Challenges for mortgages: differentiation (price) & frequency of engagement
- Strategy to strengthen customer relationship/loyalty by adding valuable services throughout the housing journey



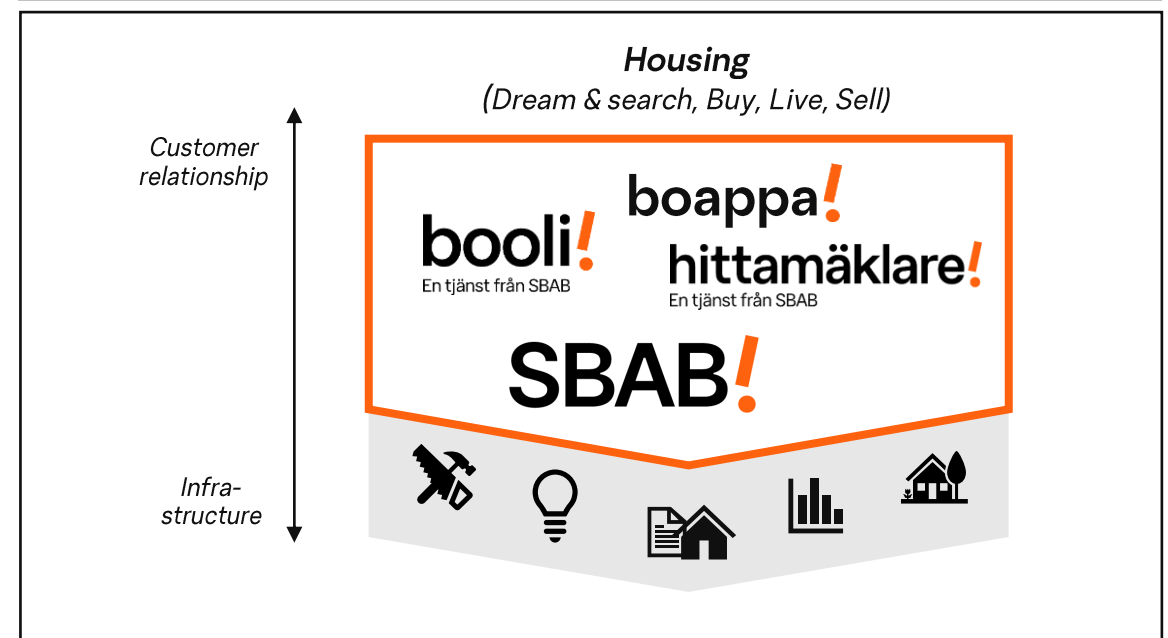
# Vertical strategy – our ecosystem

## Traditional retail banking is being challenged



**Open banking** with regulations like PSD2 makes it possible to use banks' infrastructure and **focus solely on the customer experience** in a specific service vertical

## SBAB takes control over the "Housing" vertical



**Our ecosystem** solves the customer's needs with a strong combination of **housing services and customer experience**

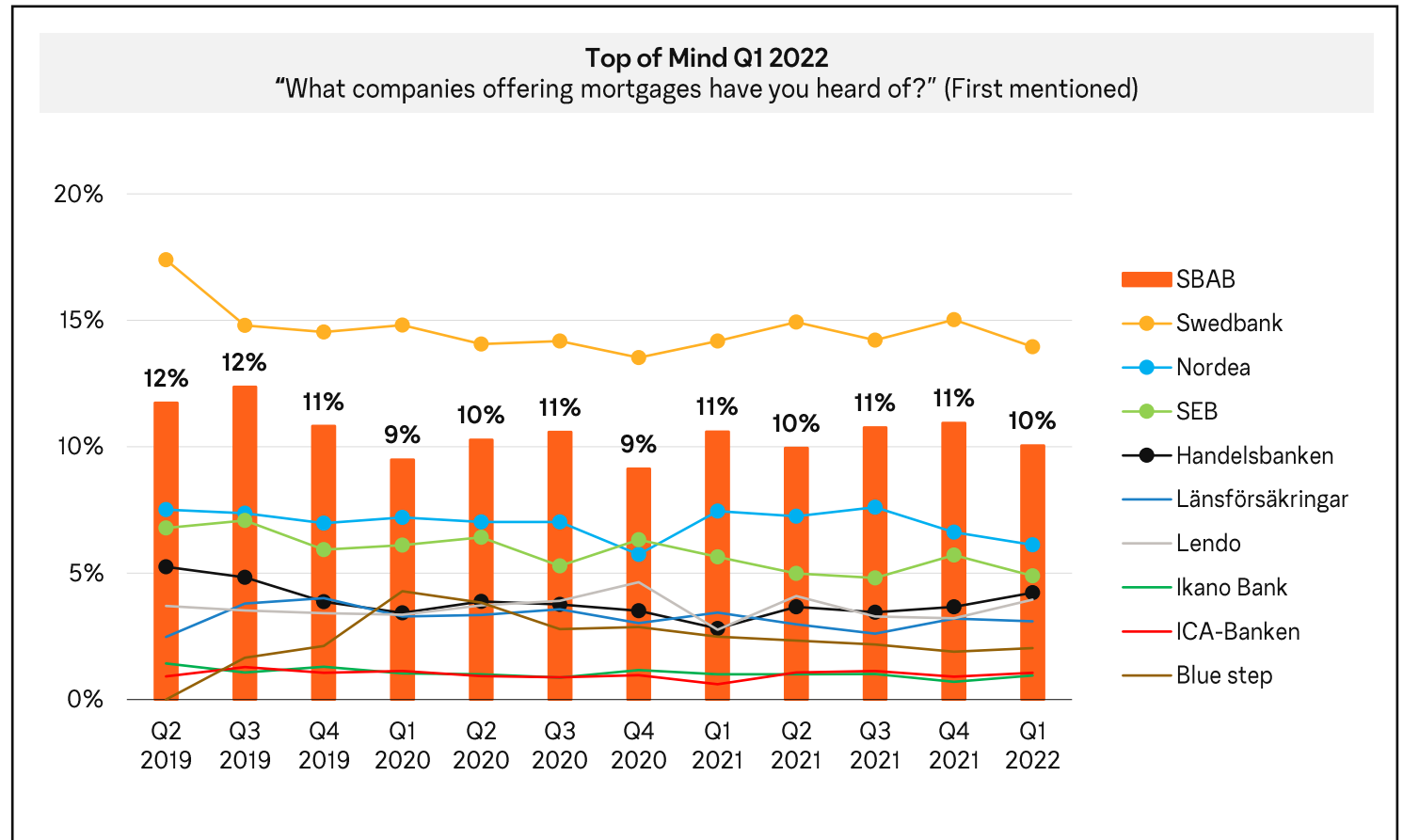


# SBAB's success factors

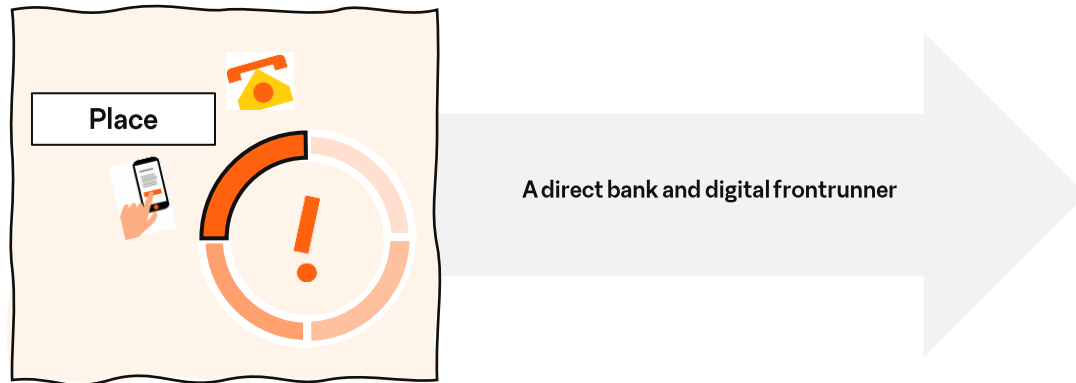


Optimal brand position ("caring friend") & high brand awareness

- High brand awareness (5th largest player but 2nd most recognised brand (Top of Mind)) supporting future growth
- Strong media presence through chief economist and housing economist
- Award winning communications

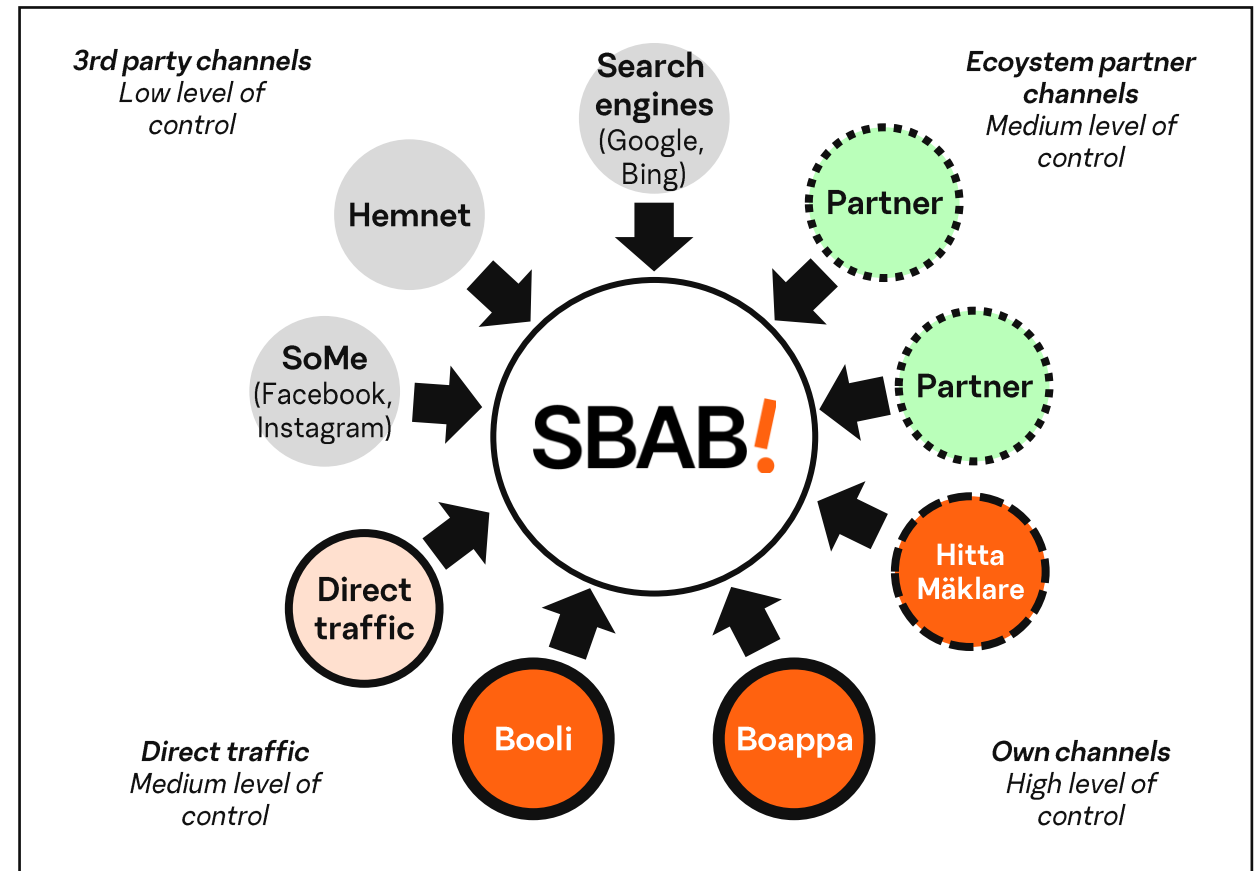


# SBAB's success factors



- **A direct bank:** SBAB is and has been a direct bank for retail clients since start
- **Digital channels:** We continuously develop and add on new channels with the intention of providing a leading customer experience and seamless interaction
- **Lending under own SBAB brand prioritized:** Increased investments in own distribution capacity (all white label partnerships terminated)
- **Not a bank – an ecosystem:** Our ecosystem of services is a life driven digital experience providing value, speed and simplicity of use for our users and customers

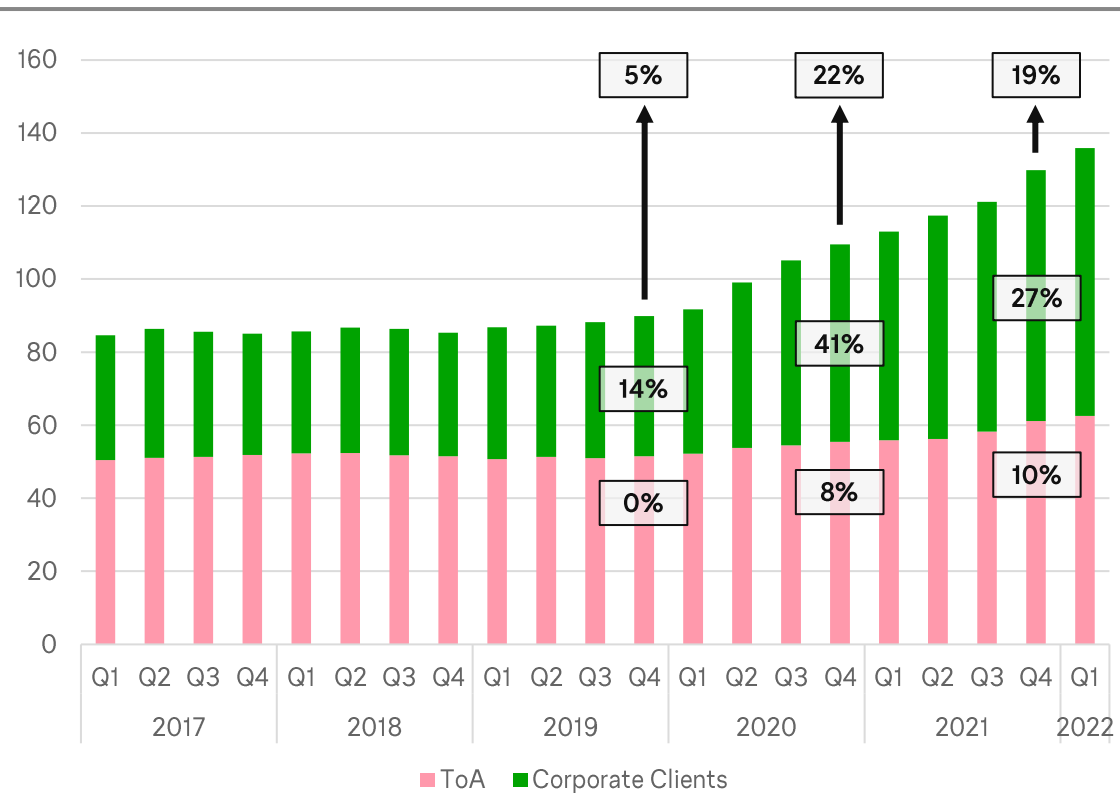
## Taking control over distribution channels



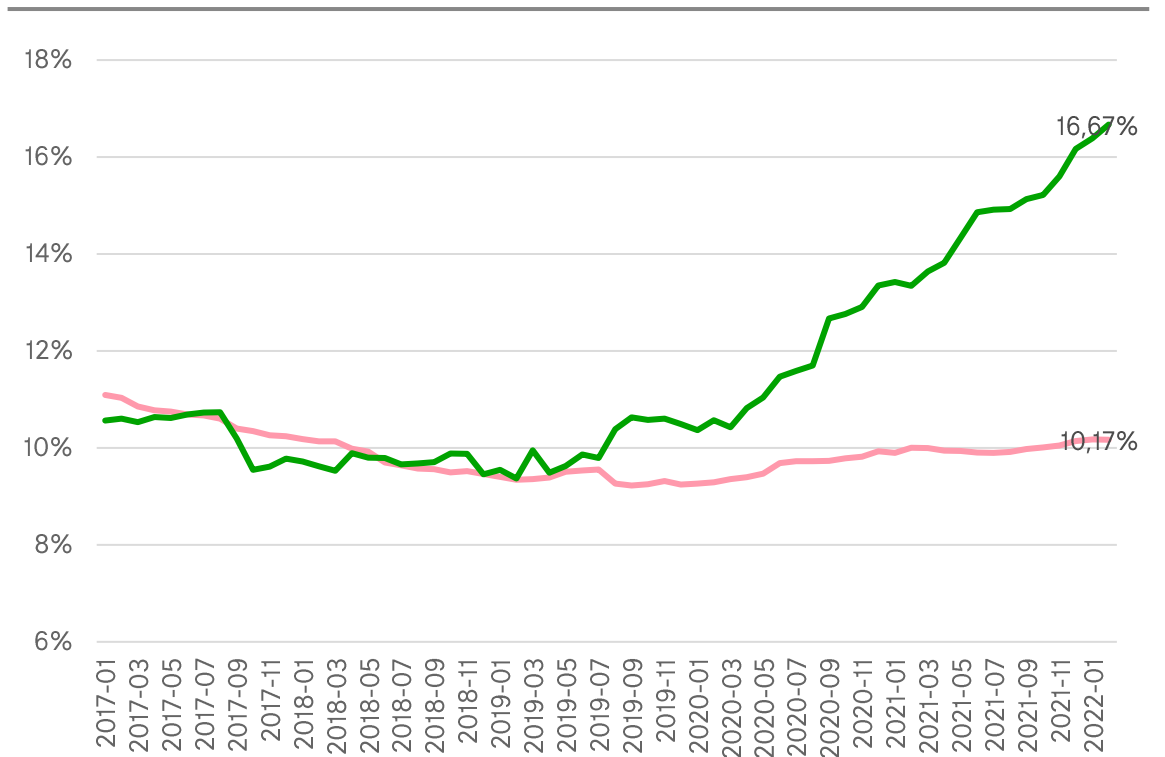
# Corporates & Tenant-own. Assoc.

Lending volumes (SEK bn)

X% = YoY growth



Market shares, Corporate clients & ToA (Feb 2022)

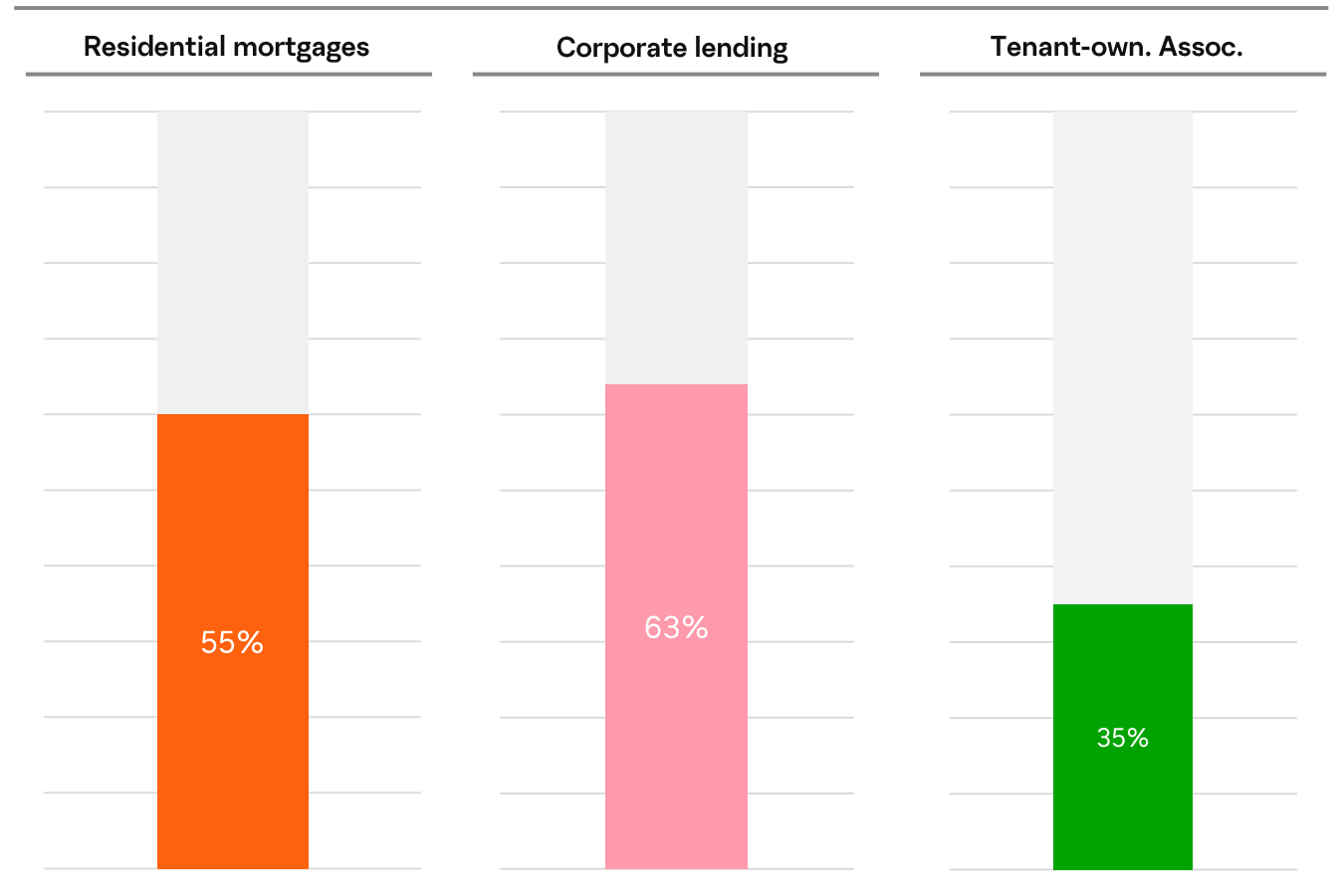


# Lending mix

# SBAB!

	SEK bn	%
Residential mortgages	340.4	71.1%
Consumer loans	2.3	0.5%
Corporate lending	73.4	15.3%
- (Of which, commercial lending)	(1.7)	(0.4%)
- (Of which, construction loans ("kreditiv"))	(11.1)	(2.3%)
Tenant-owners' associations	62.5	13.1%
<b>Total lending</b>	<b>478,6</b>	<b>100%</b>

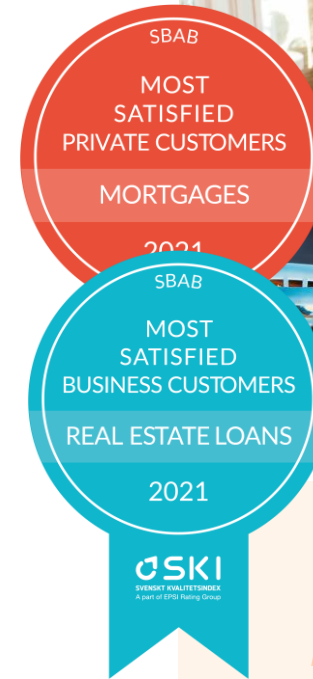
## LTV ratios in loan book





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# Financial summary Q1 2022

	Q1 2022	Q4 2021	QoQ ▲	Comment
Net interest income	1,084	1,017	+6.6%	<ul style="list-style-type: none"> <li>Resolution fee moved from NII during Q1 2022 (SEK 48 million) to new row/item in income statement ("imposed fees")</li> <li>After adjustment for resolution fee, NII increased SEK 19 million (2%), attributable to increased lending volumes (although at lower margins) and lower costs for funding</li> </ul>
Net result financial transact.	-49	-3	-46 mn	<ul style="list-style-type: none"> <li>Difference mainly due to value changes in hedging instruments and hedged items</li> </ul>
Expenses	-358	-452	-20.8%	<ul style="list-style-type: none"> <li>Lower costs for regulatory adaptation/compliance, marketing and personnel compared with Q4 2021</li> <li>Continued investments for future competitiveness according to plan (mainly IT, digitalisation &amp; customer offering/experience/service)</li> </ul>
Loan losses	-17	1	+18 mn	<ul style="list-style-type: none"> <li>Increased provisions in Q1 2022 (revision in impairment model) as a result of the changed market conditions</li> <li>Confirmed credit losses remained low and totalled SEK 2 million (2)</li> </ul>
Imposed fees ( <a href="#">new Q1 2022</a> )	-113	-	-	<ul style="list-style-type: none"> <li>New line item added in the income statement (which includes new risk tax as well as the resolution fee)</li> <li>Risk tax amounted to SEK 65 million and resolution fee SEK 48 million for Q1 2022</li> </ul>
Operating profit	573	588	-2.6%	<ul style="list-style-type: none"> <li>Operating profit decreased 2.6%, primarily due to the introduction of the risk tax</li> </ul>



# Overview of Q1 results

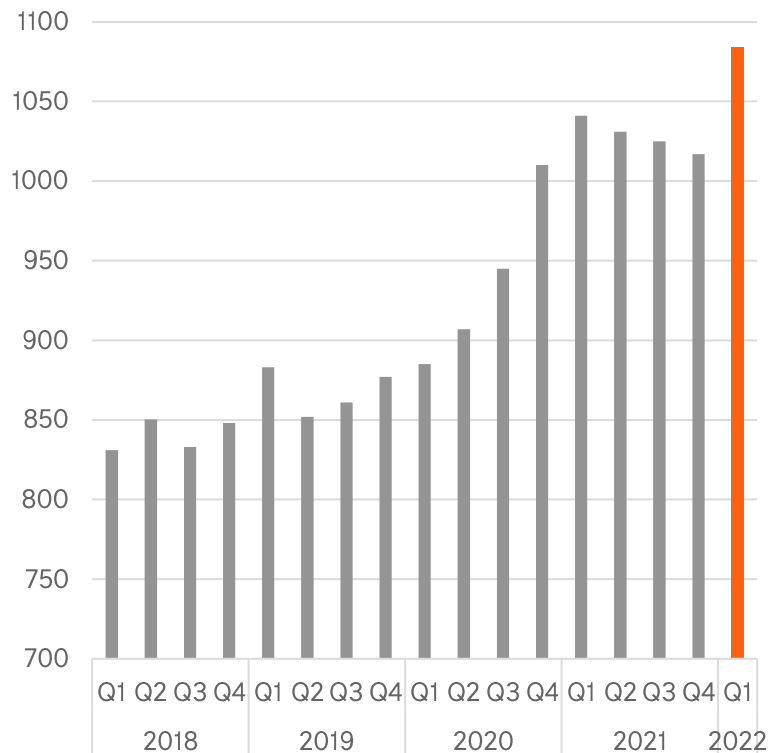
SEK million	Q1 2022	Q4 2021	▲	Q1 2022	Q1 2021	▲
Lending (SEK bn)	478.7	467,0	+2.5%	478.7	433.5	+10.4%
Deposits (SEK bn)	147.0	145,0	+1.4%	147.0	136.5	+7.7%
Net interest income	1,084	1,017	+6.6%	1,084	1,041	+4.1%
Net commission	13	13	0 mn	13	3	+10 mn
Net result financial transact.	-49	-3	-46 mn	-49	-15	-34 mn
Costs	-358	-452	-20.8%	-358	-323	+10.8%
Loan losses	-17	1	+18 mn	-17	9	+26 mn
Imposed fees: Risk tax and res. fee	-113	-	-	-113	-	-
Operating profit	573	588	-2.6%	573	728	-21.3%
C/I ratio, %	33.7%	43.5%	+9.8 pp	33.7%	31.0%	+2.7 pp
RoE, %	9.5%	9.4%	+0.1 pp	9.5%	12.7%	-3.2 pp
Loan loss ratio, %	-0.01%	0.00%	-0.01 pp	-0.01%	0,01%	-0.02 pp
CET1 capital ratio, %	13.1%	13.5%	-0.4 pp	13.1%	13.1%	+0 pp



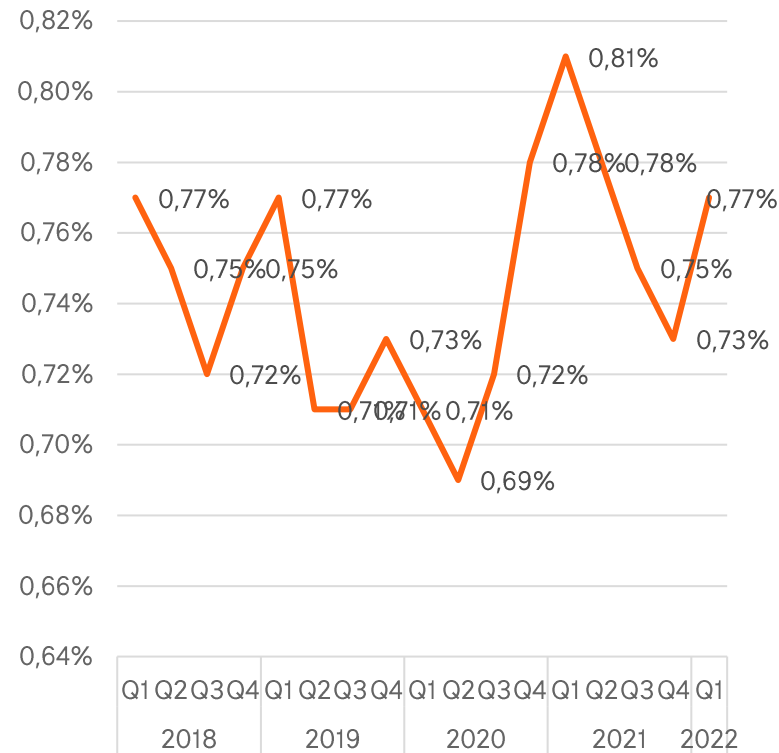
# NII development

– Recurring income dominates SBAB’s revenue stream & continued growth and stability in NII over time although some margin pressure expected ahead

Net Interest Income (NII) QoQ (%)



Net Interest Margin (NIM) QoQ (%)



Comments

- NII and NIM affected by resolution fee of SEK 48 mn (moved to new row in income statement as per Q1 2022)
- Adjusted for resolution fee, NII slightly higher than Q4 2021 (SEK 19 mn), attributable to increased lending volumes (although at lower margins) and lower costs for funding
- Additional pressure on mortgage margins expected ahead due to increased competition
- Stable lending margins expected for corporate lending and lending to tenant-owners’ associations

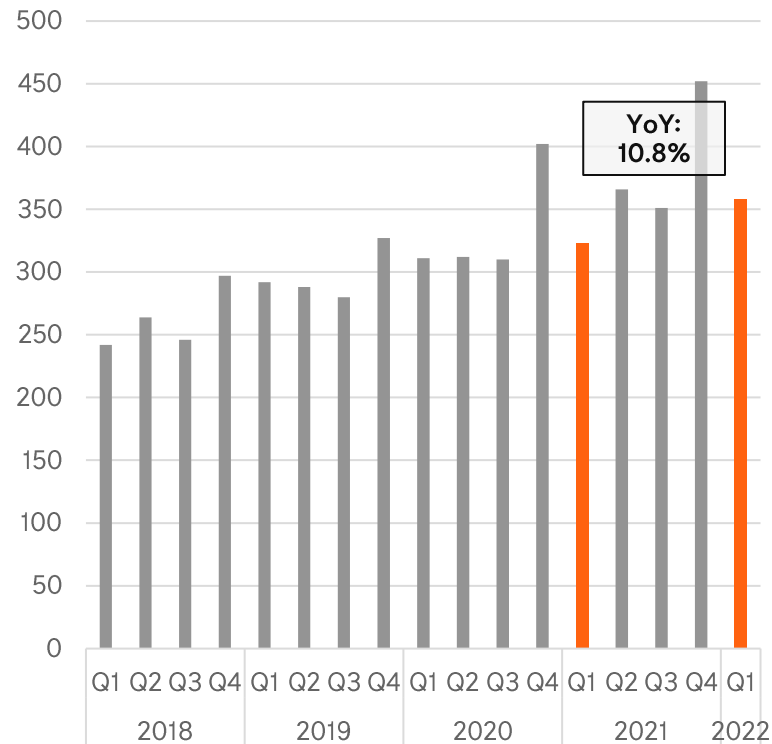
NIM calculated as net interest income in relation to total assets



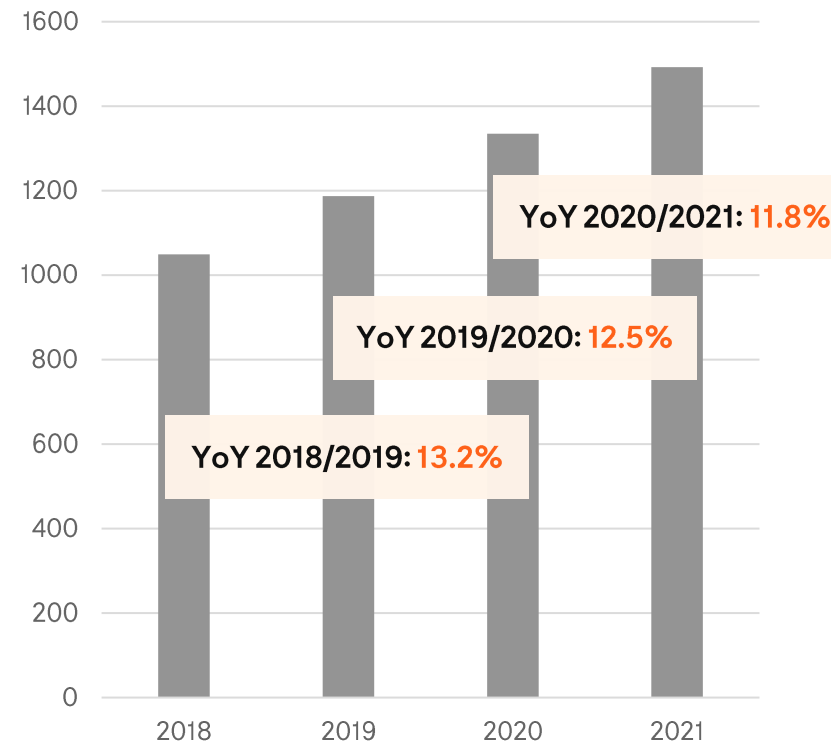
# Cost management

– Increased investments for future competitiveness

Cost development QoQ (SEK mn)



Cost development YoY (SEK mn)



Comments

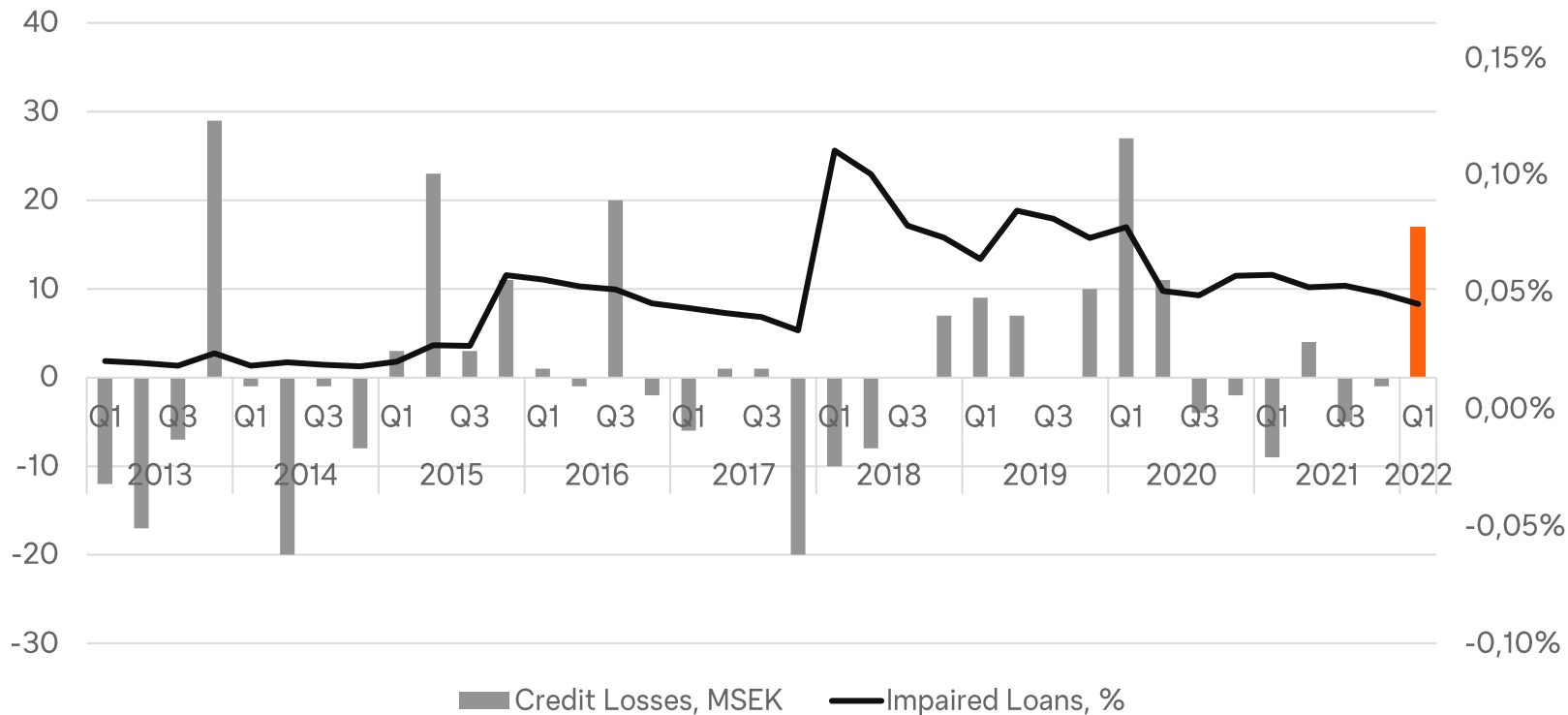
- Costs decreased in Q1 2022 compared to Q4 2021. However, the overall trend is increased costs mainly attributable to investments for future competitiveness:
  - Replacement of IT-infrastructure (core banking platform)
  - Regulatory compliance
  - Increased number of employees
  - Digitalisation & customer offering (incl. increased distribution power, customer service & customer experience)



# Superior asset quality over time

– High concentration on Swedish residential mortgages – very low loan losses/problem loans over time

Credit losses (LHS) & Impaired loans (RHS)



Key metrics Q1 2022

Credit losses

**17** MSEK

Credit loss ratio

**-0.01%**

Share of Stage 3 loans, gross

**0.04%**

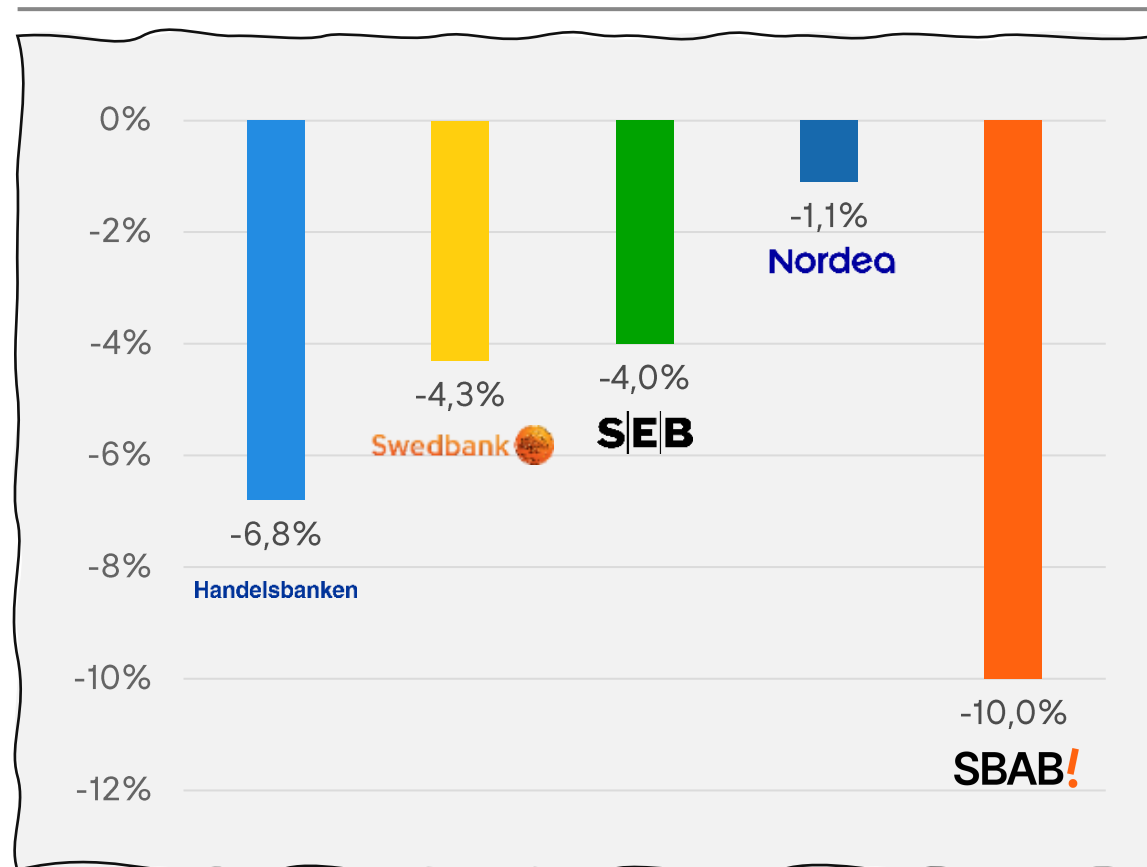


# New "risk tax" from 2022

– Affects banks asymmetrically depending on business mix

- The new law for risk tax applies as of 1 January 2022 and will be applied for the fiscal year that starts after 31 December 2021. The tax applies to credit institutions whose liabilities reach a specified threshold at the beginning of the fiscal year. The threshold for 2022 is SEK 150 billion. SBAB is one of the Swedish banks and credit institutions that is affected by the tax. The tax will amount to 0.05% of the taxable amount for the 2022 fiscal year and 0.06% for the 2023 fiscal year
- New item ("imposed fees") placed after credit losses in income statement. Imposed fees will comprise both the new risk tax as well as the resolution fee previously reported in NII (this impacts the comparability of NII with previous years)
- The tax amounted to SEK 65 million for Q1 2022 (resolution fee for the same period amounted to SEK 48 million)
- The tax affects banks asymmetrically depending on business mix, and is estimated to have a larger impact on SBAB's results than the other larger banks (see chart to the right)

Expected effects on net income 2022\*



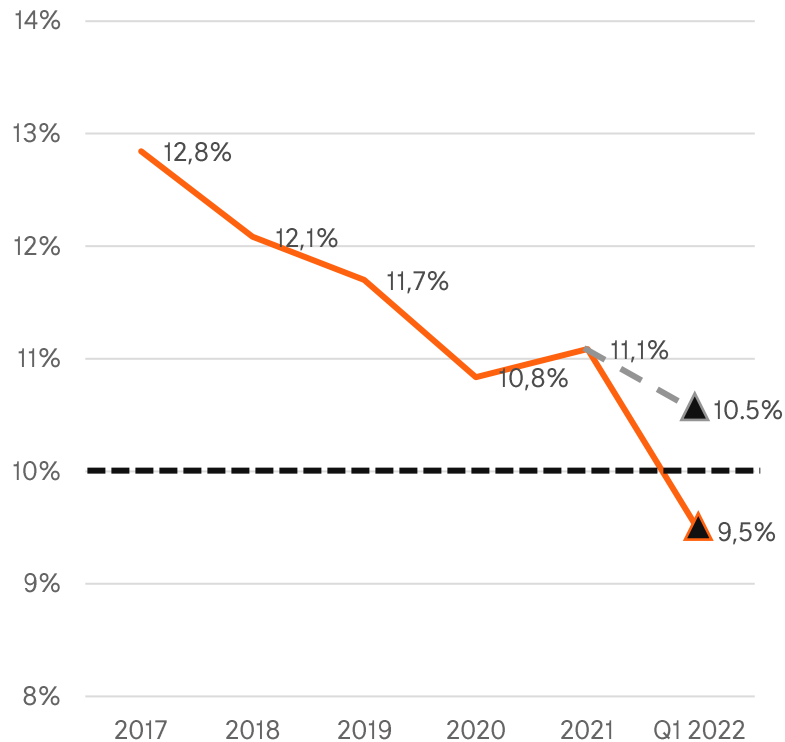
\*Source: SEB Equity Research



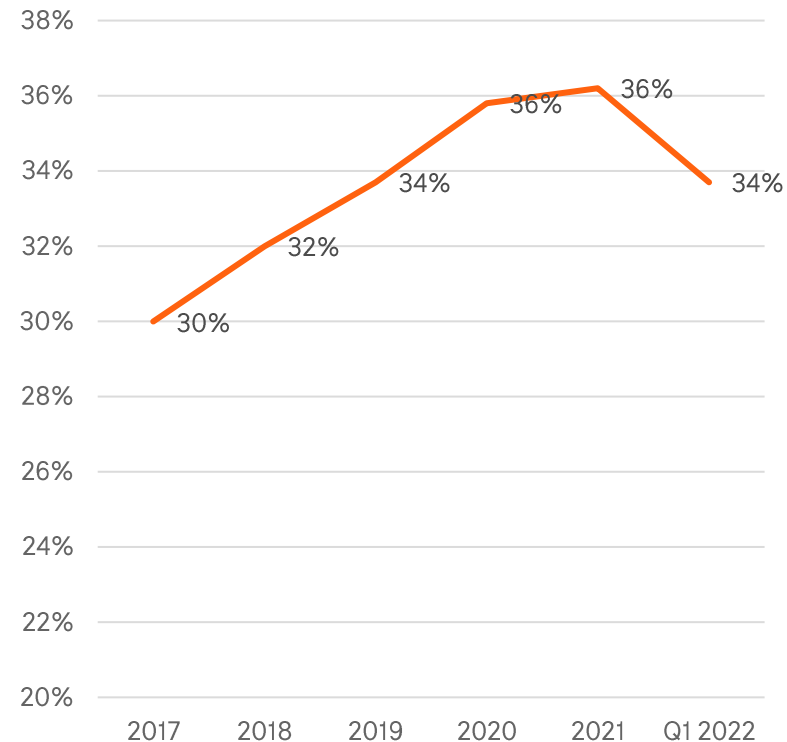
# Financial KPIs

- Continued high-cost efficiency & competitive returns given SBAB's low risk business

Return on equity, %



C/I-ratio, %



Comments

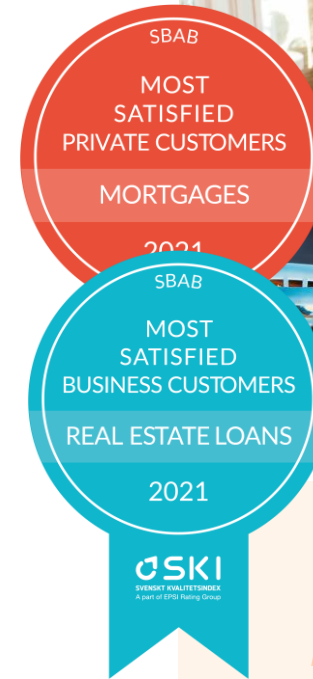
- Competitive profitability and returns given SBAB's low risk business. Well above RoE target (>10%) last 5 years
- Continued strong underlying profitability during Q1 2022. Newly implemented risk tax however impacted RoE with approx. 1% (RoE excl. new tax was 10.5% (please view grey dotted line in left chart))
- Highly competitive cost efficiency, although increased investment rate has impacted C/I ratio during recent years (according to plan)
- C/I ratio Q1 2022 affected by move of resolution fee (SEK 48 mn) to new row in income statement





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# The Swedish economy

## Forecast key figures Sweden

	2021	2022	2023	2024
Real GDP, actual	4.8 (4.8)	3.0 (3.3)	2.3 (2.3)	2.1 (1.7)
Household consumption	5.8 (5.2)	3.7 (4.0)	2.3 (3.0)	2.6 (2.6)
Public consumption	2.8 (3.5)	2.0 (1.2)	1.0 (0.7)	1.0 (1.0)
Investments	7.9 (7.5)	3.0 (5.0)	2.5 (2.5)	1.8 (1.5)
Net export, GDP-contribution (pp)	-0.4 (0.1)	0.1 (0.0)	0.3 (0.2)	0.2 (-0.1)
Employment	1.1 (0.5)	2.4 (1.6)	1.3 (1.3)	0.7 (0.6)
Unemployment rate (%)	8.8 (8.3)	7.3 (7.5)	6.7 (6.8)	6.9 (6.7)
Inflation, CPIF growth	4.1 (4.1)	4.6 (2.7)	2.9 (2.2)	2.3 (2.1)
Policy rate, yearly average (%)	0.00 (0.00)	0.21 (0.00)	0.77 (0.27)	1.23 (0.50)
KIX-index (-)	114.3 (114.3)	118.2 (115.8)	117.3 (115.1)	116.4 (114.3)

Note: Annual percentage growth unless indicated otherwise. Light orange background indicates SBAB Q2 forecast published in April 2022. Figures in brackets = Q1 forecast published in February 2022.

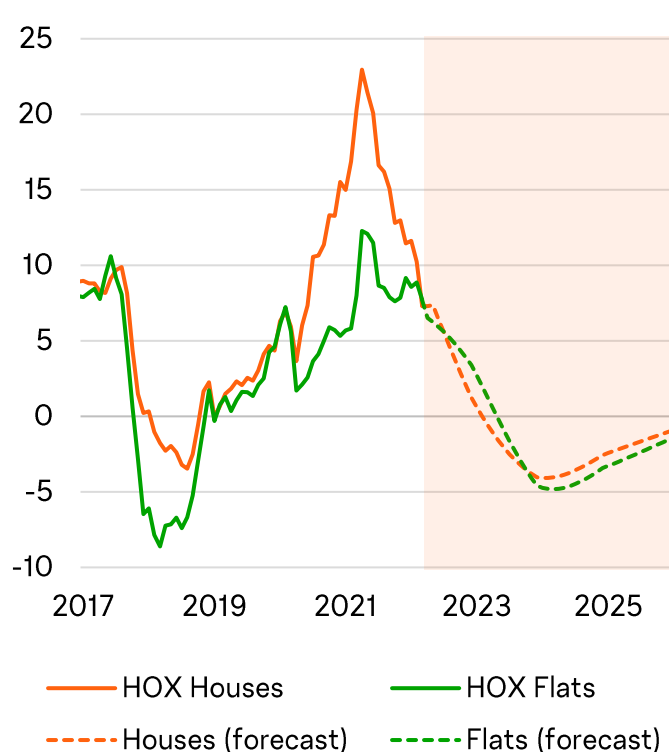
## Comments

- Another good year for GDP growth in 2022 where the recovery from corona pandemic continues to more parts of the economy
  - Initially a large part of the growth came from trade and manufacturing, then from household consumption. In 2022 the contribution from tourism and the entertainment industry is expected to become more prominent
- Some characteristics of the Swedish economy are rapid population growth, many households with large mortgages but also with high savings
- Public finances are sound and central government debt is low
- For several years, the Swedish economy has been characterized by low inflation and low interest rates, but inflation picked up in the second half of 2021 and interest rates in early 2022



# Declining housing price development

House price development, YoY (%) and Housing price index (January 2005=100)



	Index Mar-22	Change since		
		1m	3m	12m
<b>Sweden (HOX)</b>	303	0.0%	+4.4%	+7.5%
<b>Flats</b>	351	0.0%	+3.4%	+7.7%
Stockholm	338	0.0%	+4.1%	+9.3%
Gothenburg	374	+0.4%	+2.7%	+4.1%
Malmö	319	-0.3%	+4.4%	+7.7%
<b>Houses</b>	295	+0.1%	+5.0%	+7.3%
Stockholm	298	+0.2%	+3.0%	+7.6%
Gothenburg	292	-0.5%	+4.9%	+6.9%
Malmö	278	+2.0%	+6.2%	+6.1%

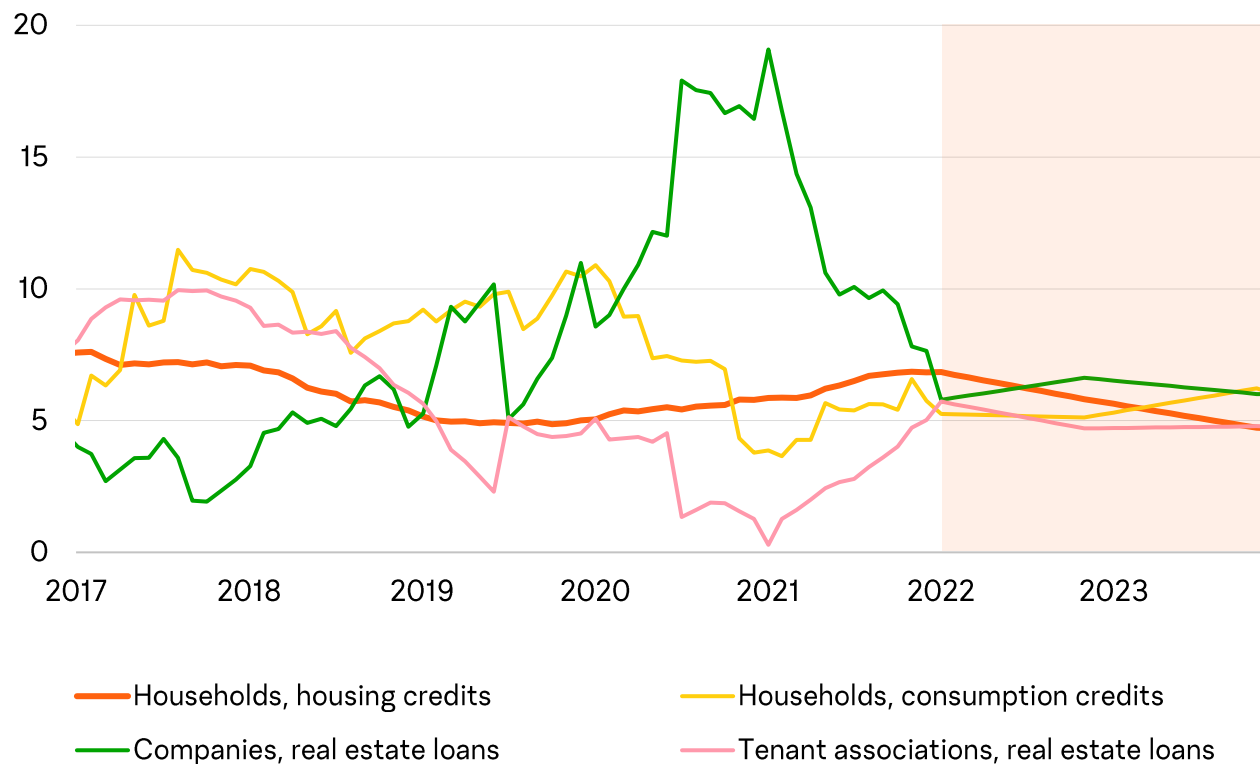
## Downward prices when interest rates rise

- Housing prices have increased by an average of over 7% over the past ten years
  - History shows that peak years with housing prices rising more than 15%, and bottom years with falls below -5% are common
- SBAB's forecast is that housing prices will roughly level out at year-end 2022 and then turn downwards in the following years, as a result of rising interest rates
  - The forecast is based on a user cost of housing model, deviations from this may occur in the short term, e.g. as a result of a mismatch between supply and demand or changes of households' expectations on the future



# Credit growth development

Credit growth, YoY growth rates (%)



Normalization in the wake of the corona pandemic

- Credit growth for non-financial companies' real estate loans, soared during the pandemic. The growth rate slowed down in 2021 and is currently at 5,8% which is on par with the historical average and expected future pace
- The growth rate of household mortgages has increased gradually over a two-year period and was 6.9% at the end of 2021
- According to SBAB's forecast, the growth rate of household housing credits is expected to decrease by some percentage point this year, and to around 5% in the next few years
  - The forecast considers e.g. the developments of housing prices, mortgage rates, and housing turnover



# Contents

- 1 Q1 in brief
- 2 Business and strategy update
- 3 Financial performance & position
- 4 The Swedish economy and housing market
- 5 Capital, funding & liquidity



## Sweden's most satisfied customers

For the third consecutive year, **SBAB had Sweden's most satisfied** residential mortgage customers 2021 according to Swedish Quality Index (Svenskt Kvalitetsindex, SKI), which each year measures customer satisfaction in the banking and finance sector. With a customer satisfaction score of 76.1 out of 100, SBAB ranks well above the sector average of 72.0. For the fourth consecutive year, SBAB also has Sweden's most satisfied customers in terms of property loans to corporates and tenant-owners' associations.

# Update on capital

– SBAB well above external and internal requirements

## Components of SBAB's capital target Q1 2022

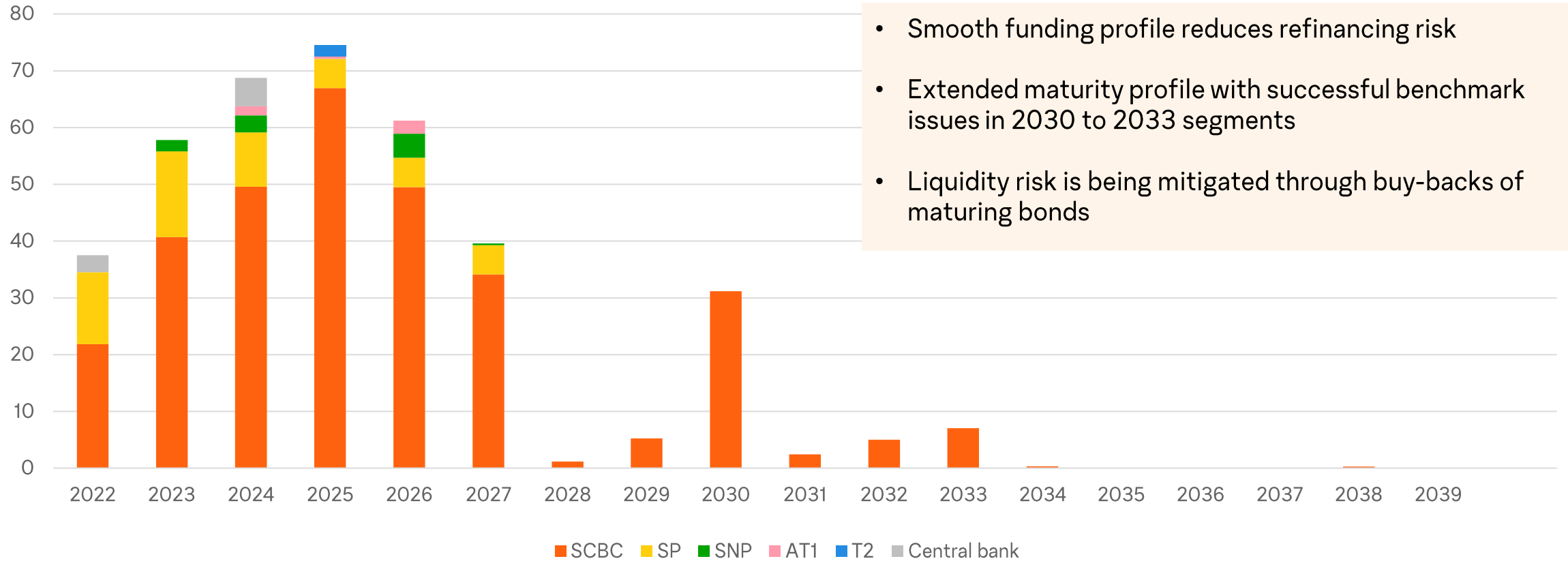
SEK million	CET1 capital	%
<b>Estimated capital requirements from the S-FSA</b>	<b>13,270</b>	<b>9.2%</b>
– <i>Of which, Pillar 1 minimum requirement</i>	2,429	1.7%
– <i>Of which, Pillar 1 risk-weight floor, Swedish mortgages</i>	4,061	2.8%
– <i>Of which, Pillar 2 core requirement</i>	3,158	2.2%
– <i>Of which, Capital conservation buffer</i>	3,605	2.5%
– <i>Of which, Countercyclical buffer</i>	16	0.0%
– <i>Of which, Pillar 2 guidance (P2G)</i>	-	-
<b>SBAB's capital target</b>	<b>14,712</b>	<b>10.2-12.2%</b>
<b>SBAB's actual capital</b>	<b>18,920</b>	<b>13.1%</b>

## Comments

- In January, the CEO of SBAB decided to introduce a supplementary capital target for CET1 on group level. The target will apply from 28 February and means that over time, and under normal circumstances, SBAB will aim to maintain a buffer corresponding to 1-3 percentage points above regulatory requirements. The new target is a complement to the lower limit of 0.6 percentage points decided by the Board
- SBAB remains well above external and internal requirements in Q1 2022
- Leverage ratio stable at 4.0% as per 31 March 2022 (vs 4.0% as per 31 December 2021) – total requirement incl. P2G of 3.3%

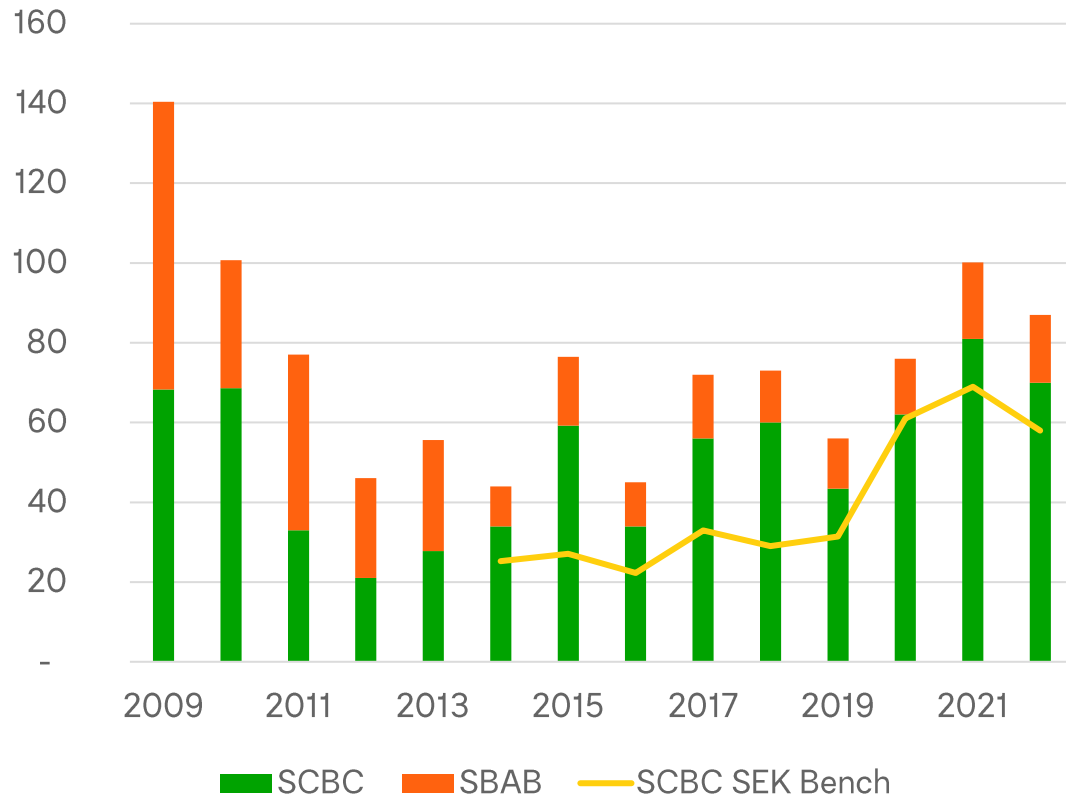


# Maturity profile



# Future issuance

Annual issuance, SEK (bn)



## Future issuance

- Total long-term funding for 2022 expected to be approximately SEK 85-90 bn
- Overall strategy is to long term maintain presence and regularity in core funding markets (predominantly EUR and SEK)
  - New SEK covered bond benchmark/benchmarks per year
  - One to two public EUR transactions in international funding markets per year
  - Private placements in SEK and international funding markets
- Senior non preferred issuances preferably in SEK
  - EUR and other currencies as a complement
- Capital issuances (AT1 & T2) predominately in SEK
- SBAB's focus is to use intermediate (5y+) tenors to support duration in covered bonds and mainly short to intermediate (3 to 5y) in senior unsecured
- Regular future issuance: Dedicated to SEK and EUR markets in covered and senior format

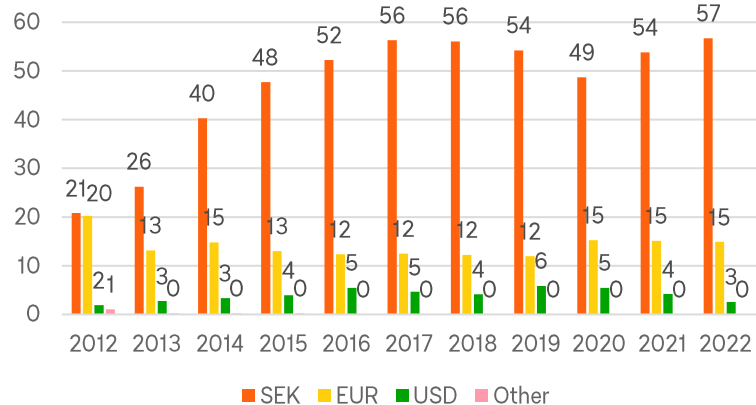




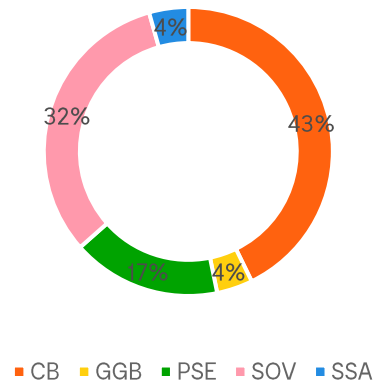
# Liquidity position

- Strong liquidity position with LCR and NSFR well above regulatory requirements
- Survival horizon implies liquidity need coverage for 383 days under stressed scenario (unchanged lending portfolio, severe deposit outflow and no new funding added)
- High quality and diversified liquidity reserve within relevant currencies with 95% AAA rated
- Liquidity reserve eligible at the Riksbank and/or ECB

Liquidity portfolio (Currency distribution)



Liquidity portfolio (Securities type)



## Key metrics

### Liquidity portfolio

**74** bn

### LCR

**191%**

### NSFR

**129%**

### Survival horizon

**383** days



# MREL requirement

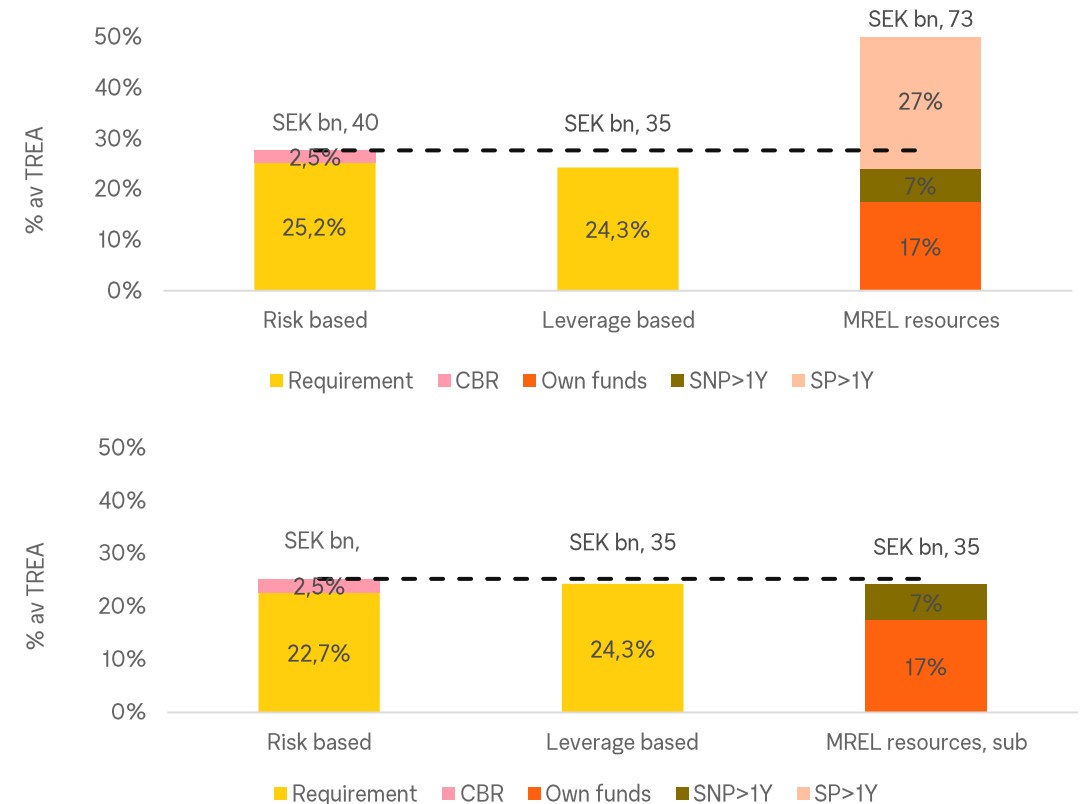
– Regulatory change under BRRD2

## Background

- MREL requirements based on policy published by SNDO will be phased in with full compliance on 1st of January 2024
- With current balance sheet SBAB's calculated need for SNP amounts to SEK 11 bn (9.5 bn issued up until Q1 2022) with full implementation
- Balance sheet growth, maturity profile and buffer will add to SNP need
  - Estimated need for outstanding SNP by end 2023 around SEK 18-20 bn
  - Gradual build up during 2022 and 2023

MCC=Market Confidence Charge and consists of: CBR – CcyB + P2G. For the riskbased approach capital used to meet CBR cannot be double counted.

## MREL and subordination requirement in January 2024 (assumptions done with Q1 2022 figures, % of TREA)



# Thank you!



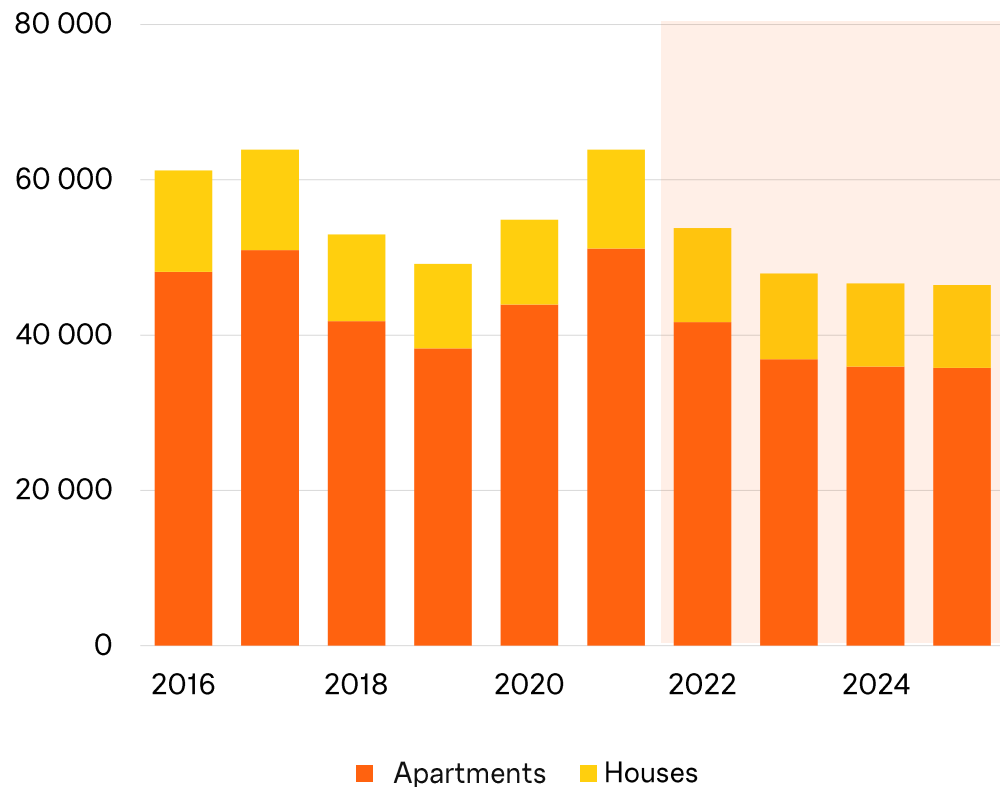
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# Appendix



# Housing construction

Housing construction (number of homes)



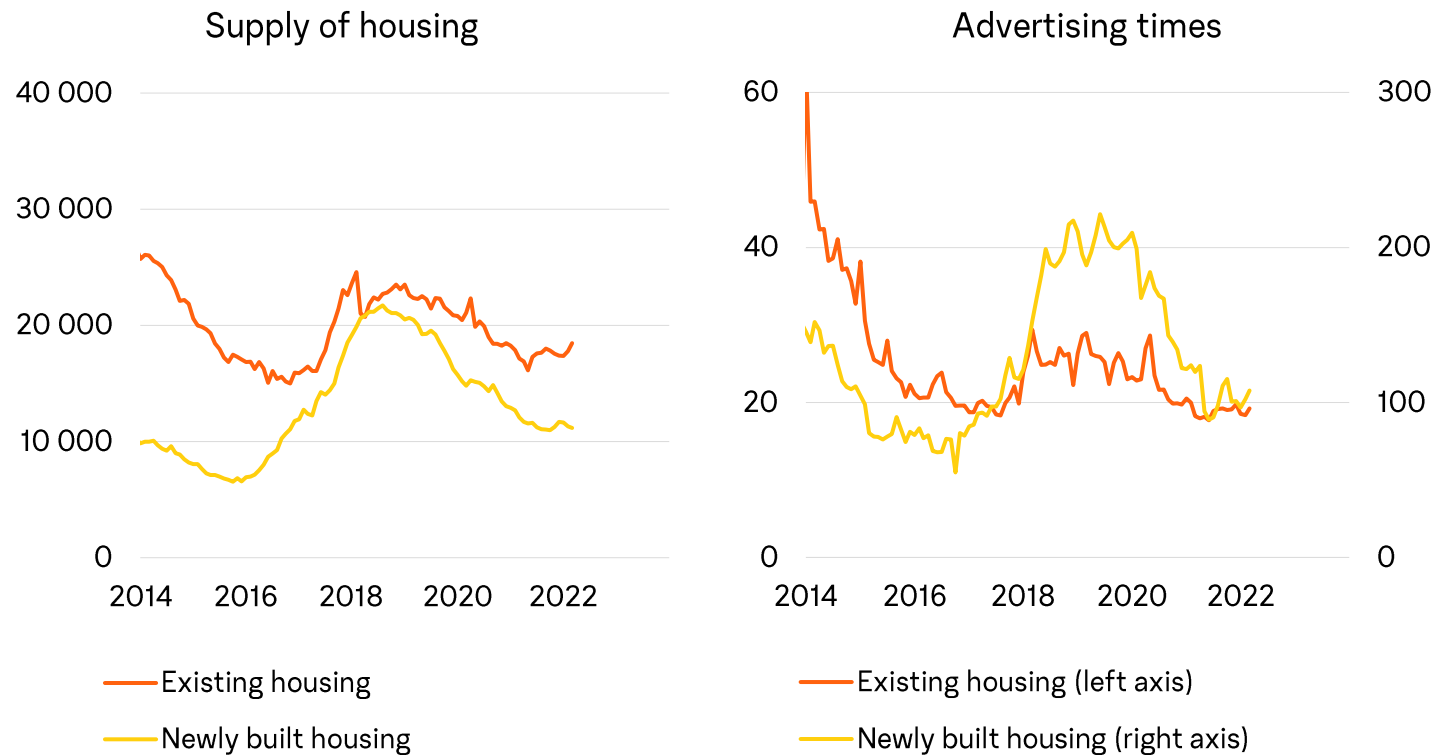
Still need for new housing

- Housing construction is expected to decline quite rapidly in the coming years from about 64,000 homes in 2021 (excluding rebuilt housing) to less than 48,000 homes per year from 2024 onwards
  - Housing construction is currently under pressure from the availability of materials and equipment, and rapidly rising prices for many inputs
  - Soon it may also come under pressure from falling prices on the secondary housing market
- There is a housing shortage estimated to roughly 100,000 homes, despite high rate of construction in recent years, which justifies a high construction rate
  - The shortage is expected to worsen somewhat this year due to the influx of refugees from Ukraine
  - The shortage is expected to be mitigated in the longer term because only 35,000 homes per year need to be built to keep pace with population growth



# Intense but stable housing market

Housing supply (homes per week) and advertising time (days)



Yet no major changes in trends

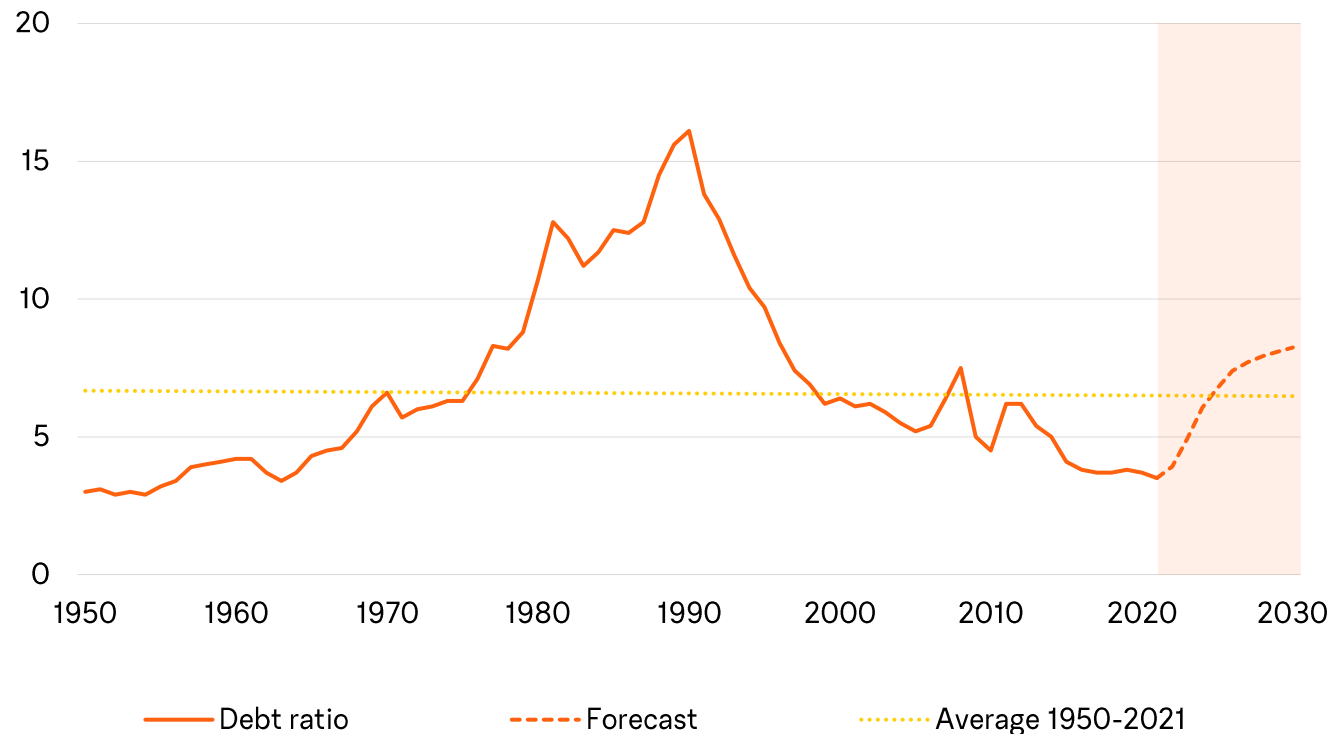
- The trends in the housing markets in Sweden have been stable over the past year with quite small changes in development since the summer of 2021
- A low supply of housing has contributed to short advertising times
- For existing homes, the trend may have turned since mid-2021 towards a higher supply and sales volumes
- For newly built homes, there is still a low supply and short advertising times
- Rising mortgage interest rates are expected to cool the housing market somewhat and lead to a higher supply and longer advertising times



# Interest expenses at low levels

– Households' interest expenses (in relation to income) at very low levels from a historical perspective

Interest expenditure (% of disposable income)



Comment

- High debt-to-income ratio but low interest costs
- Interest expenses in relation to disposable income (interest ratio) at a very low level from a historical perspective
  - At 3.7% in 2021 before tax deductions
- The interest ratio is expected to increase in coming years
  - Interest expenses are distributed among more households, partly because more households own their homes
  - Interest expenses share of income differs between younger and older homeowners, and between households in metropolitan areas and in sparsely populated areas



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## Financial calendar

Q2 Interim Report	18 July 2022
Q3 Interim Report	27 October 2022
Year-end Report 2022	7 February 2023

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