

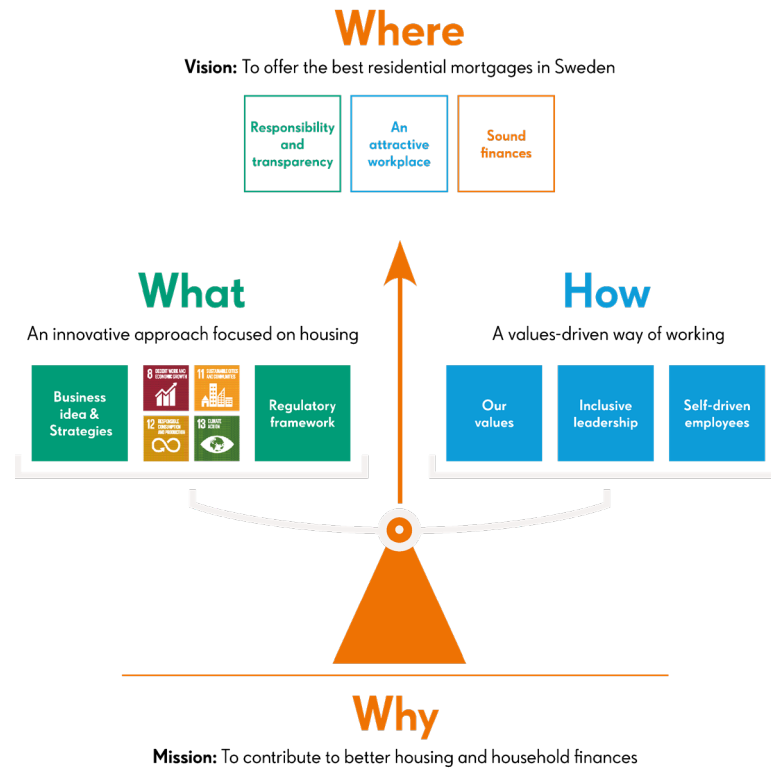
# Results Presentation

## Q3 2020

SBAB Bank AB (publ)  
October 23, 2020

**SBAB!**

# Summary Q3 2020



Total lending, SEK bn

412

Total deposits, SEK bn

134

**SBAB!**

11.5%

Return on equity  
Q3 2020

**booli!**

En tjänst från SBAB

0.00%

Credit loss level  
Q3 2020

**hittamäklare!**

En tjänst från SBAB

0.05%

Stage 3 loans  
Q3 2020

12.7%

CET1 capital ratio  
Q3 2020

32.9%

C/I ratio  
Q3 2020

0.30%

C/L ratio  
Q3 2020



Chapter 1

# Business update & strategy



# Effects of COVID-19

- 1** Operations →
  - SBAB has strengthened technical preconditions for remote working
  - Employees who can work from home are doing so
  - Zone system at the office for staff/functions who are unable to work remotely
  - Additional office in the Karlstad area staffed and operational
- 2** Growth →
  - Strong total lending growth during 2020, despite uncertainty regarding economic development in the wake of the coronavirus pandemic
  - The Swedish housing market has so far shown resilience in terms of price trend and turnover, although the prevailing situation & continued high level of competition constitutes challenges
  - Growth in the corporate lending segment record high during 2020
- 3** Income & margins →
  - Increased margins during Q3 driven by lower market interest rates
  - Stable operating profit and net interest income. Operating profit grew 2.4% to SEK 636 million in Q3 from SEK 621 million in Q2
- 4** Expenses →
  - Continued investments according to plan. Some initiatives delayed and/or postponed
- 5** Credit losses →
  - On three occasions in 2020, SBAB has revised the forward-looking information applied in the impairment model used to calculate credit loss allowances due to the prevailing coronavirus pandemic. The revisions gave rise to increased credit loss allowances totaling SEK 39 million in the first nine months of 2020, of which SEK 26 million in Q1, SEK 9 million in Q2 and SEK 6 million in Q3. Additional provisions might arise during the coming quarters subject to economic development. Confirmed credit losses remain low (SEK 7 million in the first nine months of 2020)
- 6** Funding & liquidity →
  - SBAB maintained a relatively high degree of funding activity
  - Deposit from public increased 2.0% during the quarter to a total of SEK 133.9 billion
  - Strong liquidity position
- 7** Capital →
  - Well above capital targets. Reduced CCB requirement from 2.5% to 0% has increased SBAB's margins to capital requirements
  - 100% retained earnings positive impact on CET1 ratio at year-end 2019 (+0.6%)





# Temporary amortisation relief

Easily accessible information on SBAB's platforms

Extensive Q&A relating to the COVID-19 pandemic available on SBAB's website. SBAB has also developed a service (available online and in the app) which allows all customers to apply for amortisation relief.



Residential mortgage customers



### Stressed interest rate

During Q2, SBAB lowered the stressed interest rate applied in the housing cost calculation ("KALP"), used as a basis for granting residential mortgages, from 6.5% to 6.0% to better reflect the prevailing interest rate situation.

Amortisation relief

19,800 households

SEK 43 billion

Data as of 30 Sep 2020



Tenant-owners' Associations and Corporate Clients



Amortisation relief

6 customers

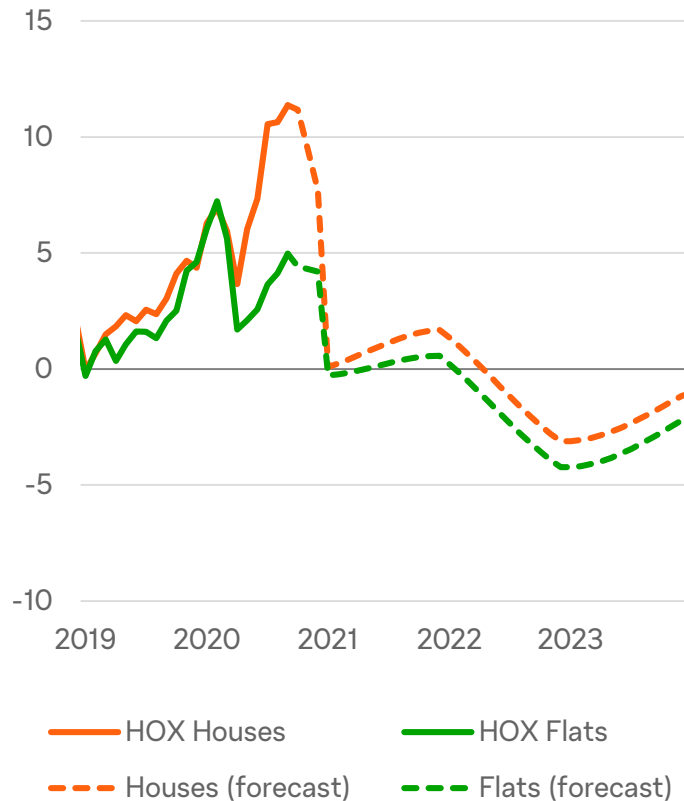
SEK 430 million

Data as of 30 Sep 2020



# Resilient housing market

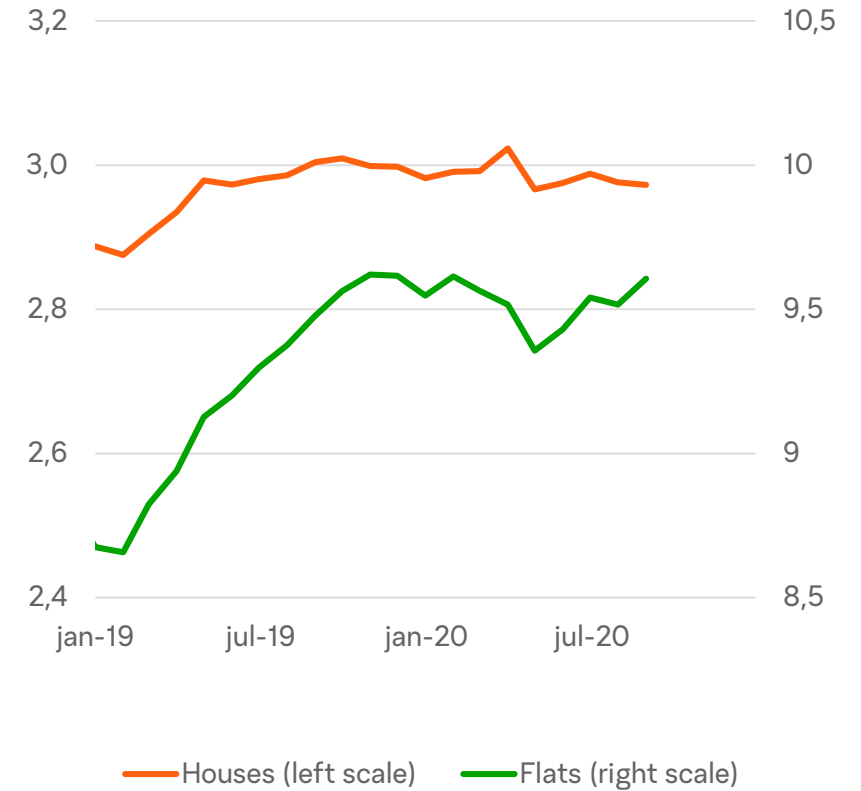
House price development (12M change, %)



Housing price index (January 2005=100)

	Index Sep-20	Change since		
		1m	3m	12m
<b>Sweden (HOX)</b>	<b>258</b>	<b>+1.1%</b>	<b>+5.1%</b>	<b>+8.9%</b>
<b>Flats</b>	<b>308</b>	<b>+1.2%</b>	<b>+4.2%</b>	<b>+5.0%</b>
Stockholm	293	+1.3%	+4.4%	+5.2%
Gothenburg	345	+1.1%	+2.7%	+2.7%
Malmö	274	+2.0%	+5.5%	+6.7%
<b>Houses</b>	<b>246</b>	<b>+1.0%</b>	<b>+5.6%</b>	<b>+11.4%</b>
Stockholm	247	+3.5%	+7.5%	+13.0%
Gothenburg	245	+0.0%	+4.5%	+8.3%
Malmö	233	+3.1%	+6.8%	+13.5%

Housing turnover (%)



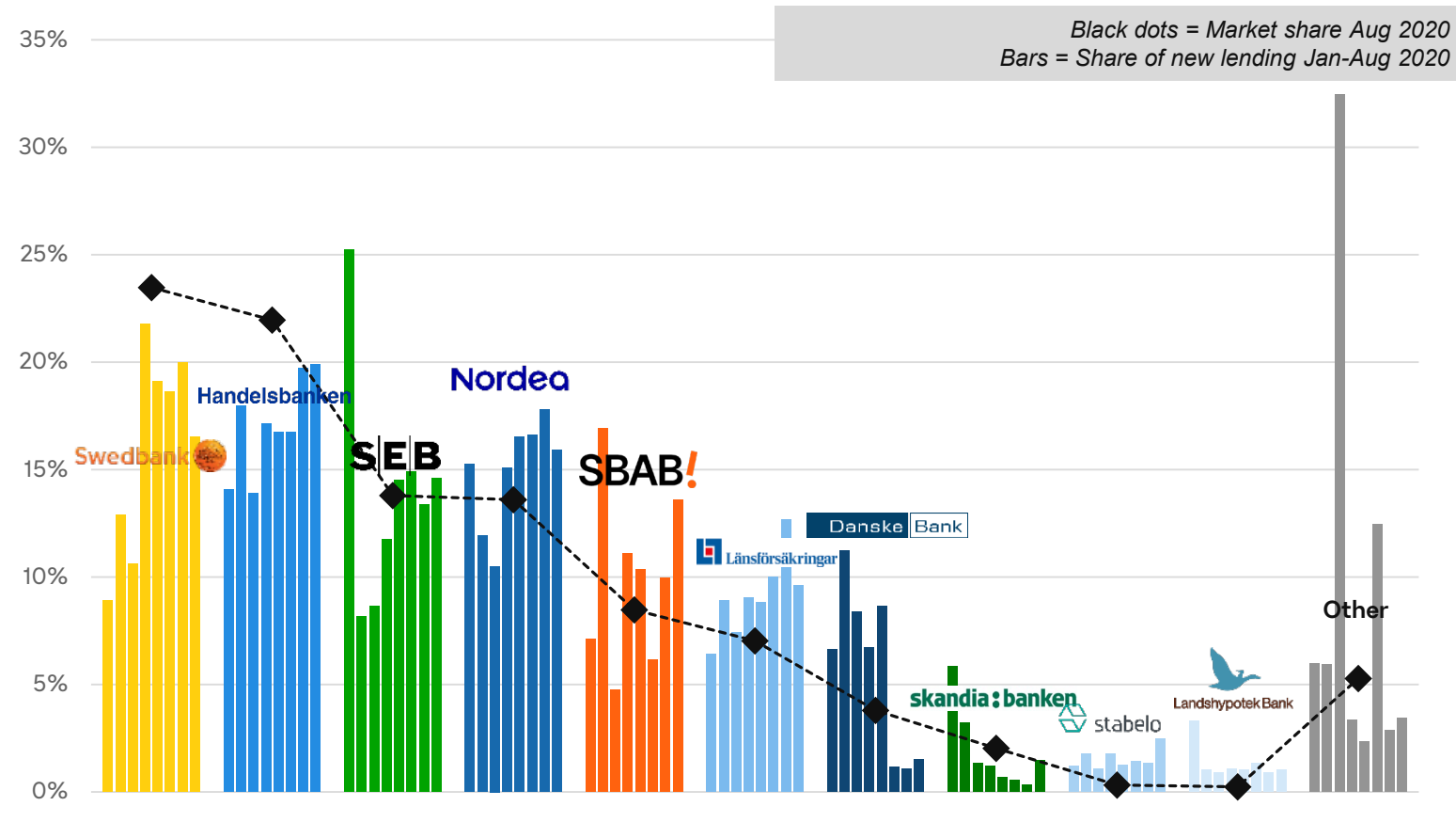
# Market players – three categories

– The larger banks (top 4) account for about 73% of the market. The market share has decreased but not at the same rate as before. Increased competition as new challengers have entered the market. In parallel, larger banks have increased their focus on mortgages



# Residential mortgage market 2020

Shares of net growth in the Swedish residential mortgage market Jan-Aug 2020



## Comments

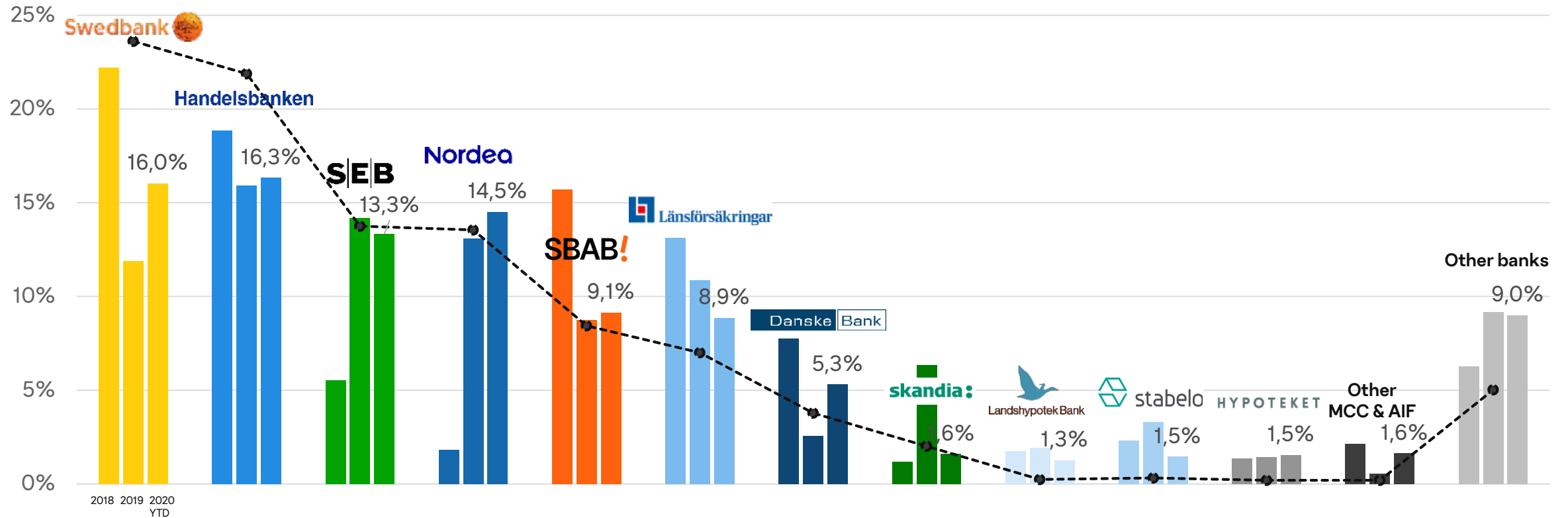
- Increased competition in the Swedish residential mortgage market
- Many established players are working intensively to retain and defend their positions, and several new competitors have emerged as serious contenders for the residential mortgage customers
- The annual (YoY) percentage credit growth in the mortgage market in August 2020 was 5.4%. Growth rate expected to be 5.5% for the full year 2020 (SBAB forecast)
- Price important, but not the whole story





# Residential mortgage market 2018-2020

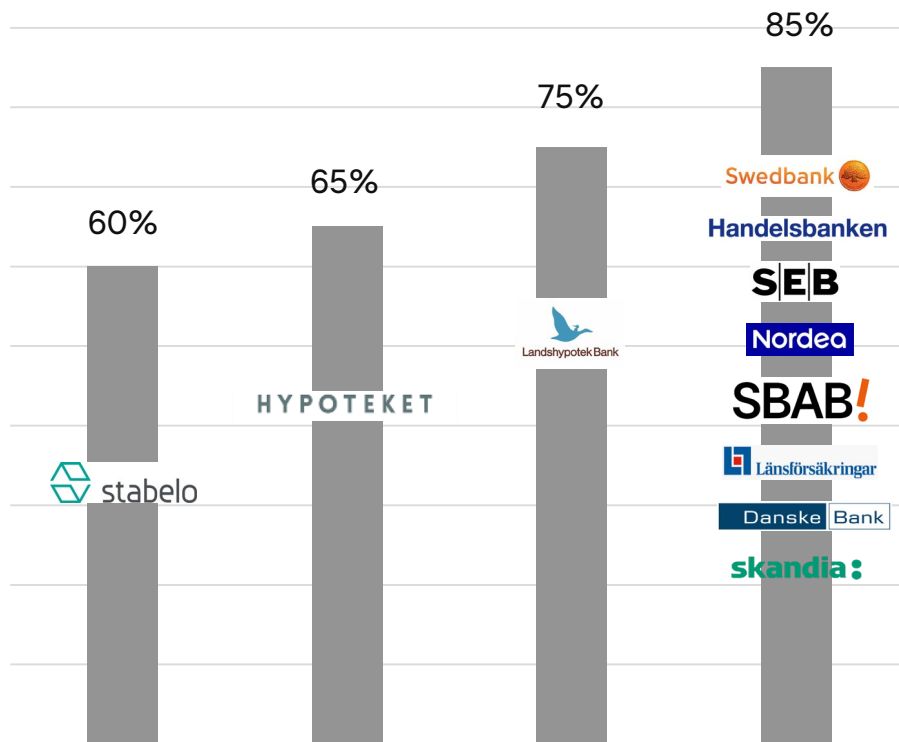
Year comparison on Net Growth 2018, 2019 & YTD August 2020 (pillars) and market share of outstanding mortgages August 2020 (line)



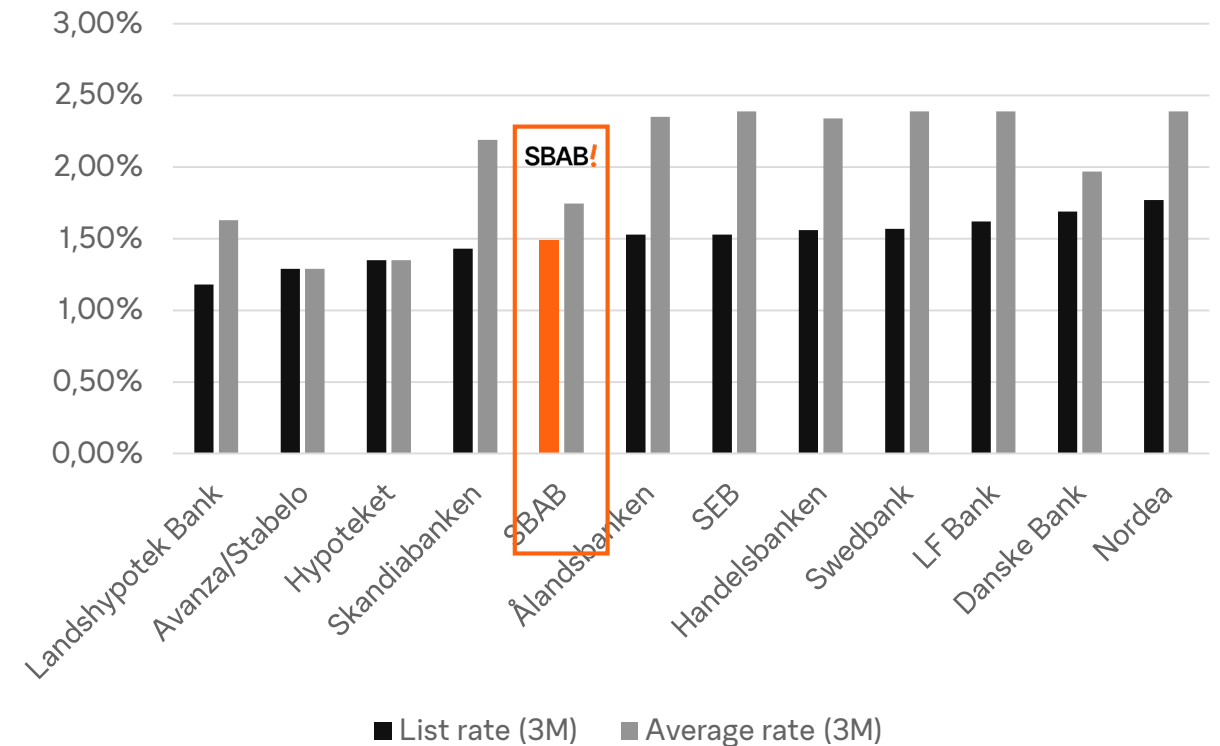
# Prices & terms on the market

- Differences in terms (maximum LTV) and funding models has allowed some players to keep their interest rates low and thus take a larger share of the growth. Mortgage rates have not kept pace with market rates during Q2-Q3 2020

Maximum allowed LTV



List rate vs. average rate (3M variable interest rate) (%) (Sep 2020)



# Additional price reductions in October

Maturity	Change 22 Oct 2020 (%)	List rate (%) 22 Oct 2020
3M	-0,05	1,69
1Y	-0,15	1,59
2Y	-0,15	1,54
3Y	-0,15	1,49
4Y	-0,10	1,59
5Y	-0,10	1,59
7Y	-0,15	1,79
10Y	-0,25	1,99

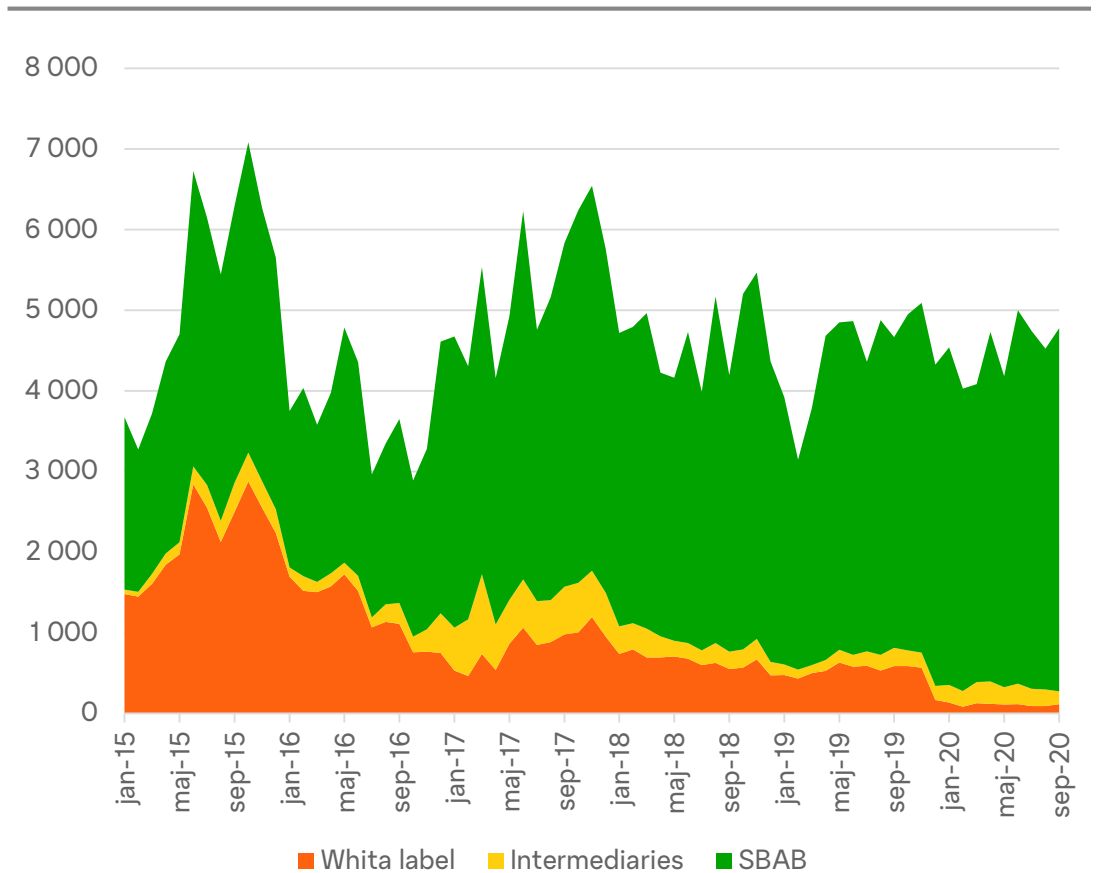


# Distribution strategy for mortgages

– Increased investments in own distribution capacity

- Since 2015, SBAB has prioritised new lending in its own brand (where SBAB is able to add most customer value and build the strongest customer relationships)
- As a result, all white label partnerships have been terminated. Future focus on partnerships with players (intermediaries) using digital business models
- In the fourth quarter of 2019, SBAB and Sparbanken Syd entered into an amended agreement relating to the parties partnership agreement regarding the mediation of mortgage loans (SEK 9.6 billion at 30 September 2020). According to the amended agreement, Sparbanken Syd is entitled to mediate new mortgages on behalf of SBAB until 30 November 2020 at the latest and to acquire the entire loan portfolio mediated by Sparbanken Syd, or parts thereof, during the period from 1 July 2020 until 31 December 2023

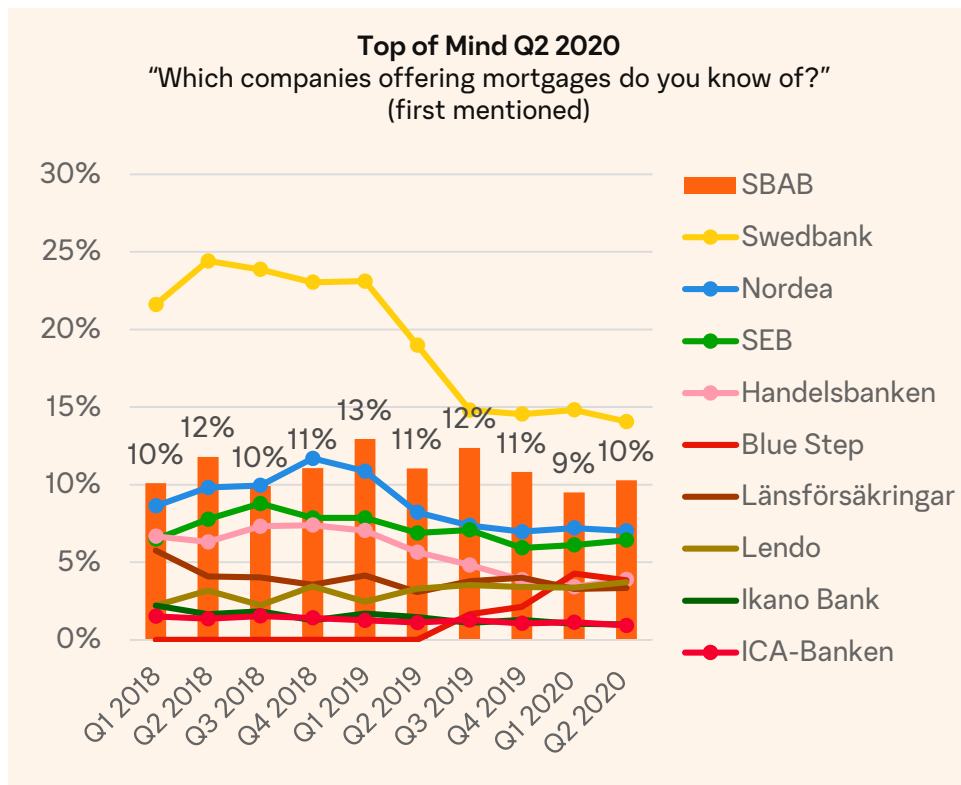
New lending (SEK mn)



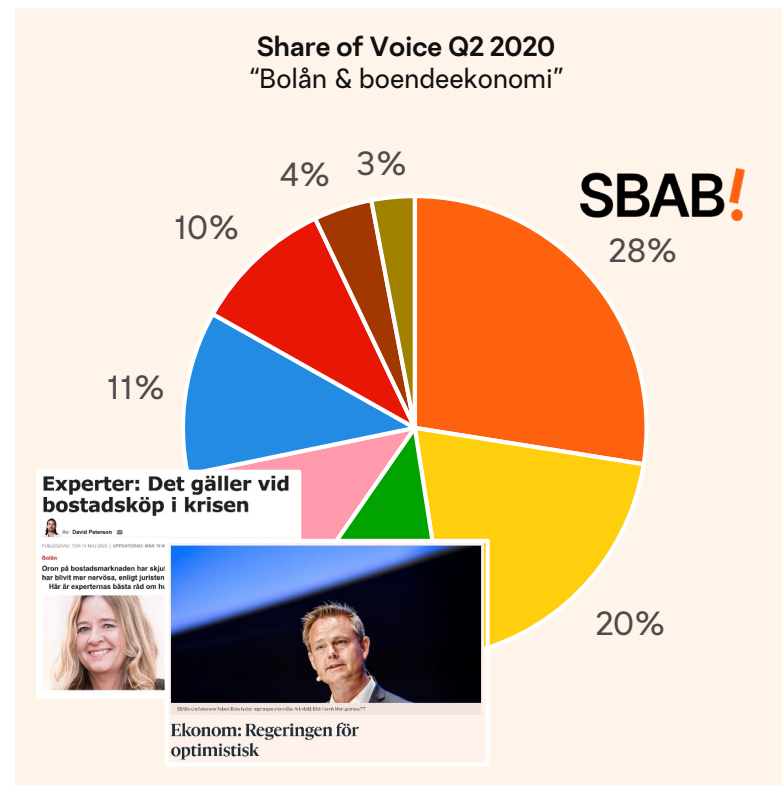
# Brand position

- Strong brand position supporting further growth & strengthened customer loyalty

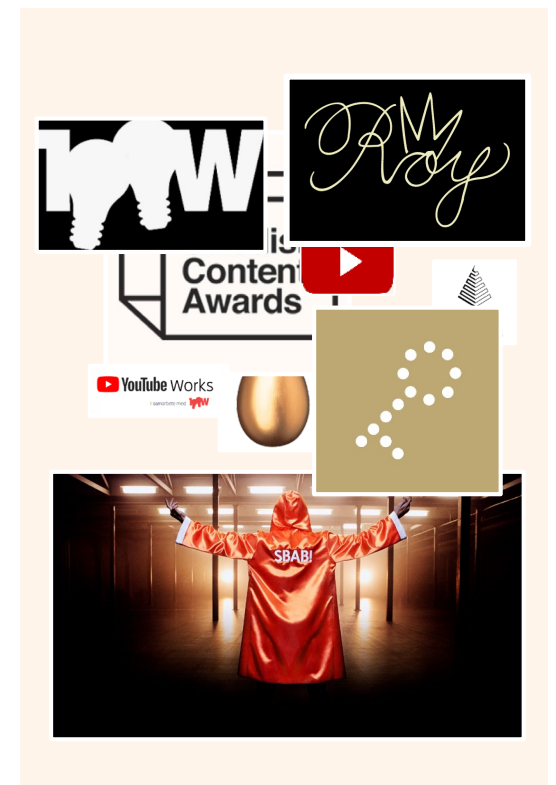
## Strong brand recognition



## Strong media presence



## Award winning communication

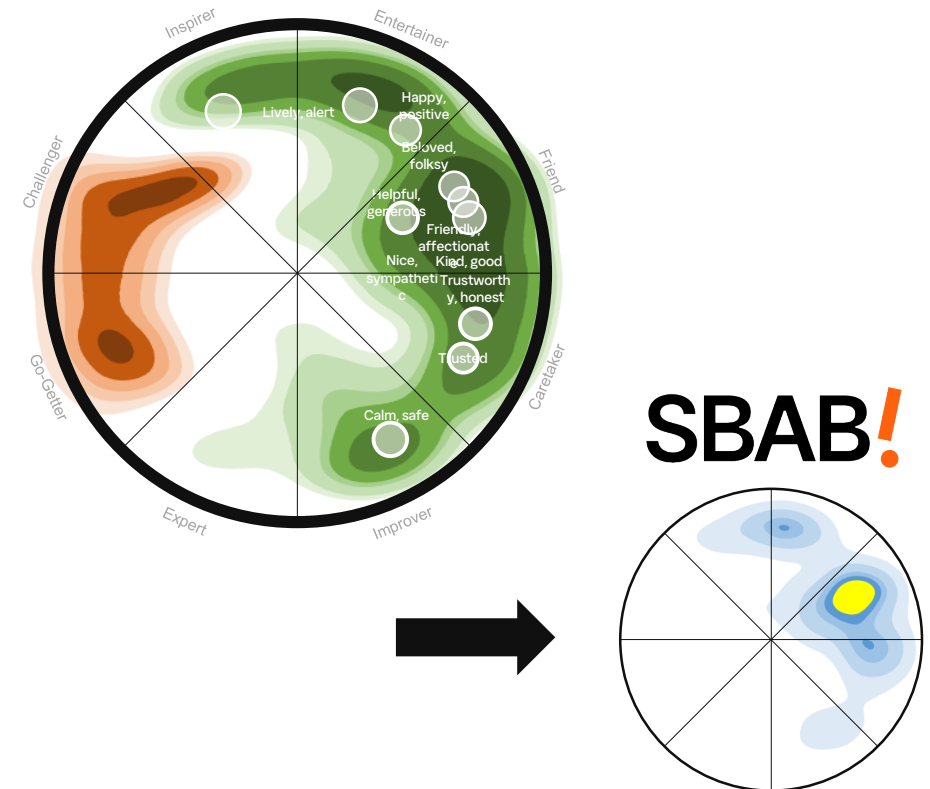


# Important brand factors for res. mortg.

- Positive, friendly, honest, safe and secure – most important driving forces for residential mortgages

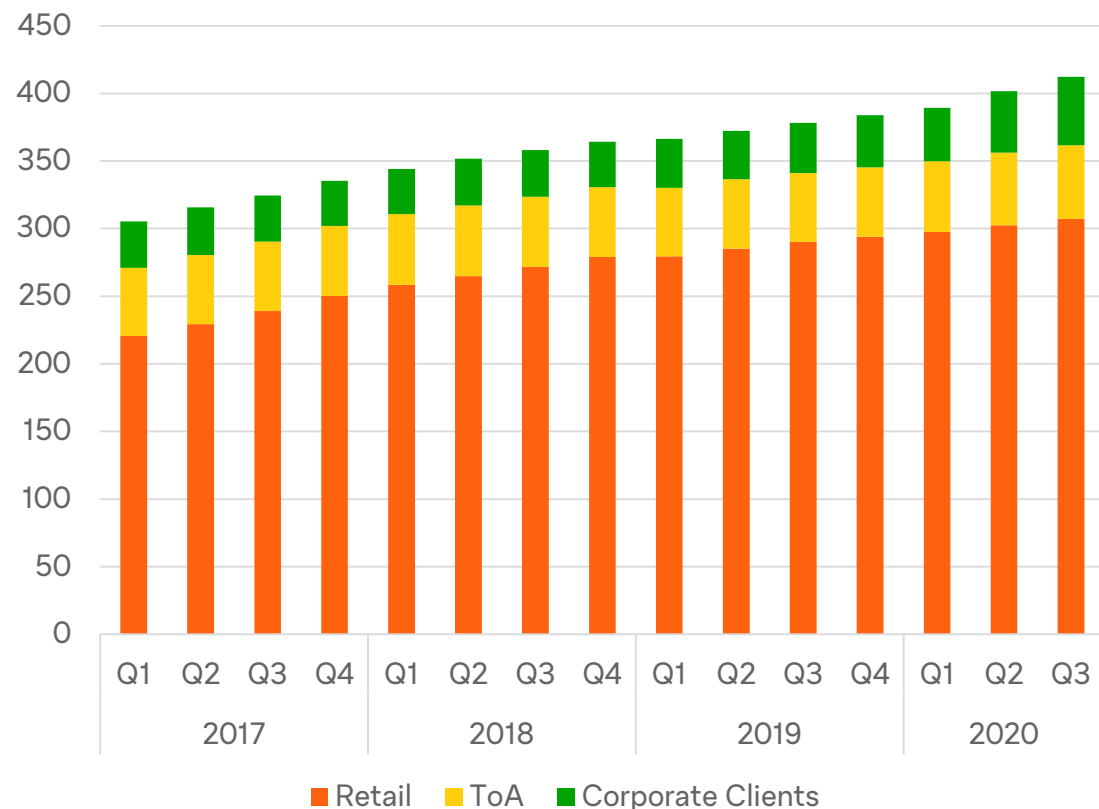
## Brandtouch studies during 2019 & 2020

- In 2019 and 2020, SBAB conducted two Brandtouch studies. The purpose of the studies was to show which emotional values consumers associate with different brands within the residential mortgage segment. Contains both absolute strengths (what consumers think of a particular brand) and relative strengths (strongest features of a brand in relation to others)
- In connection with the Brandtouch studies, a driving force study was also conducted, in order to create a greater understanding of the type of emotional strengths that drive conceivability within the residential mortgage segment
- The map to the right shows the strongest position for driving conceivability in the brand mortgage segment. The customer prefers an inclusive brand that exudes joy, kindness, honesty, security and safety

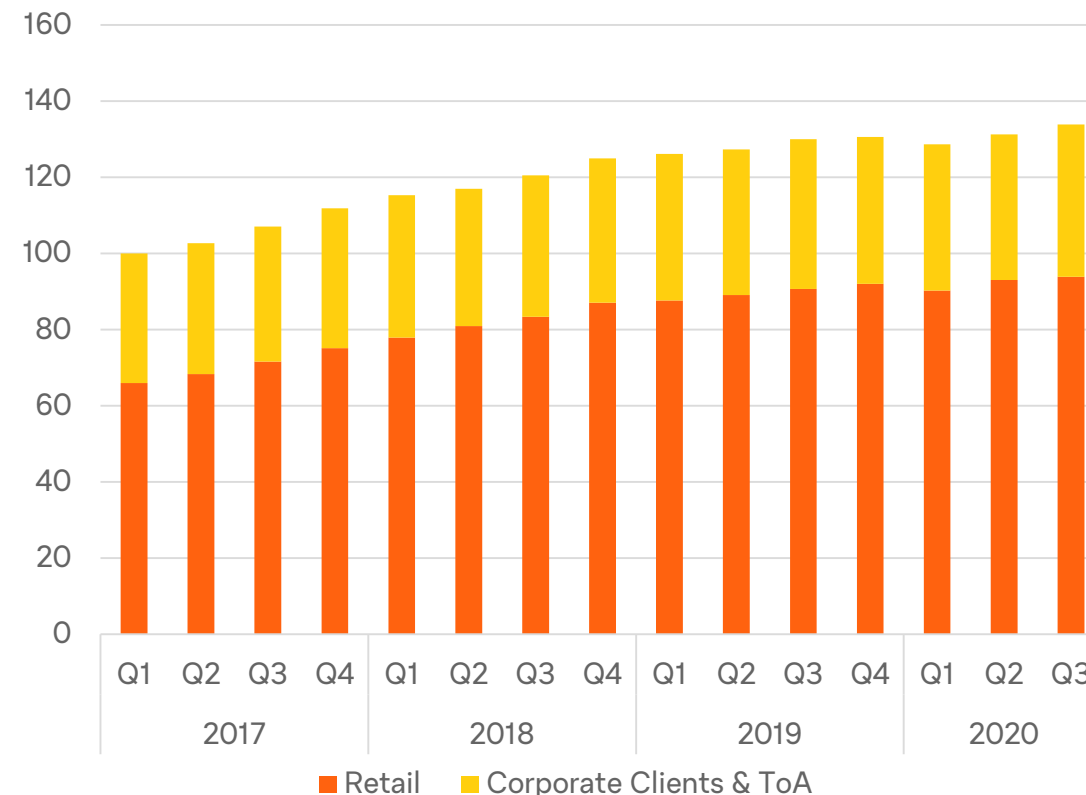


# Lending & deposits development

Lending (SEK bn)

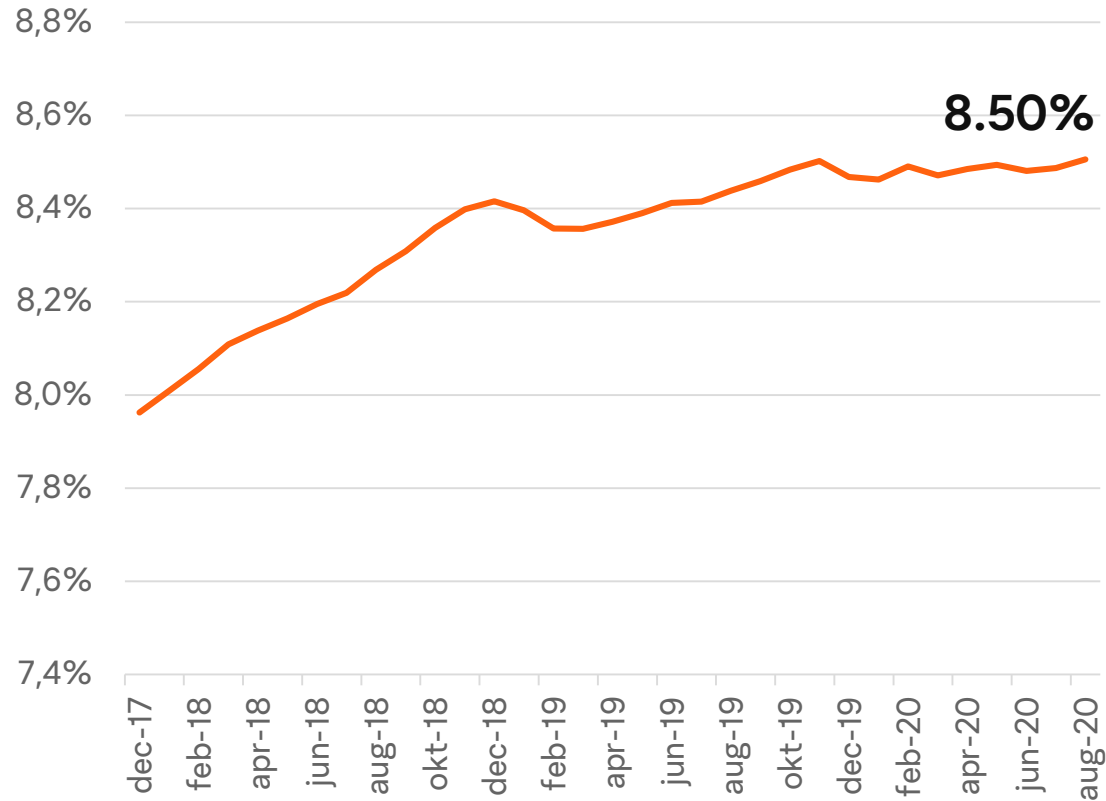


Deposits (SEK bn)

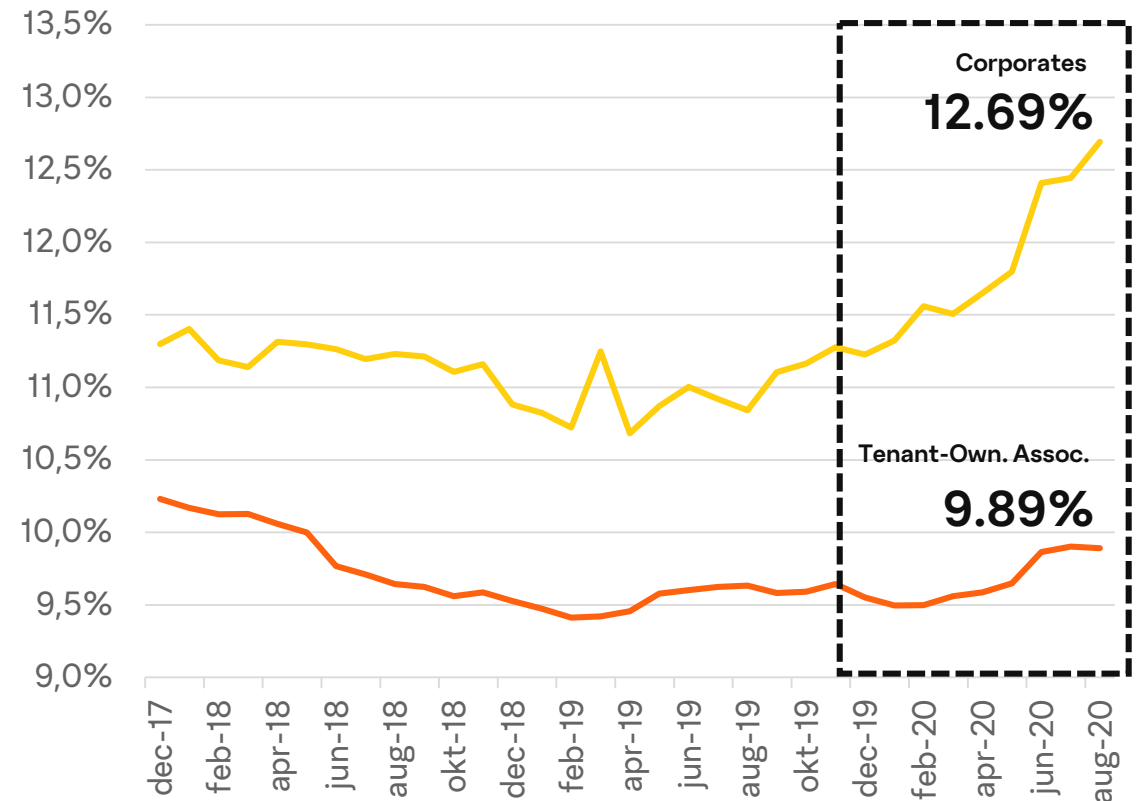


# Growing market shares

Market share, Residential mortgages (Aug 2020)



Market shares, Corporate clients & ToA (Aug 2020)





# User trends & online presence

**hittamäklare!**

En tjänst från SBAB

Registered real estate agents in Sweden using HittaMäklare's services

89%

84%



**booli!**

En tjänst från SBAB

Unique visitors per month (Q3) to booli.se

1,480,000

948,000



Subscribers of Booli's monthly housing valuation email

473,000

369,000

**SBAB!**

Unique visitors per month (Q3) to sbab.se



530,000

425,000

Unique users per month (Q3) of the SBAB app



106,000

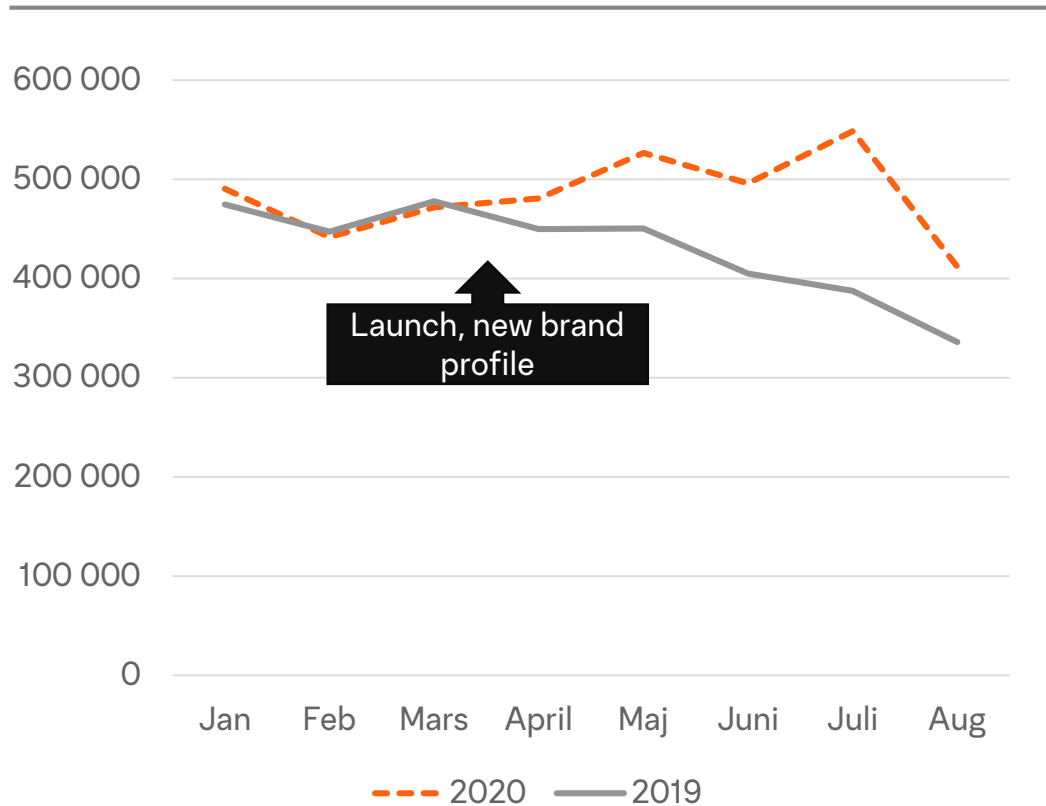
86,000



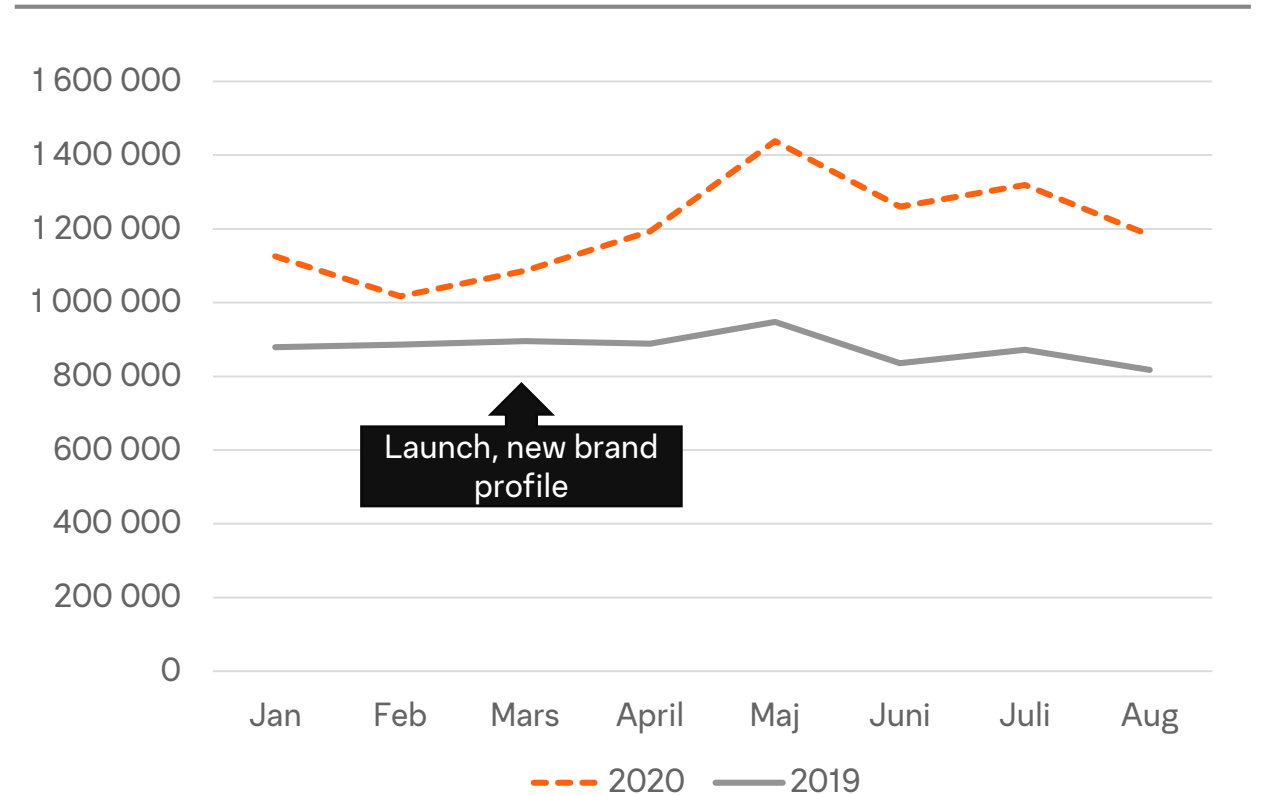
# Increased online activity

– Since the launch of SBAB's new brand profile, the traffic on sbab.se has increased with 21% and Booli.se with 47%

Traffic - SBAB.se



Traffic - Booli.se







# Customer experience & ecosystem

## Ecosystem of services relating to housing and household finances

- 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
- New brand profile launched in Q1 2020 in order to achieve a more unified and improved customer experience



Housing phase	Service	Brand
<b>Dream &amp; search</b> 	<ul style="list-style-type: none"> <li>• Housing adds</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> </ul>	<b>SBAB!</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>



# Booli's first media campaign



**booli!**  
En tjänst från SBAB

Vi har Sveriges största utbud av bostäder till salu!\*

Booli - För en bättre bostadsmarknad sedan 2007.



**booli!**  
En tjänst från SBAB

Vi har 1345 fler bostäder till salu i Stockholm än Hemnet!\*

Booli - För en bättre bostadsmarknad sedan 2007.



ttta var antalet den 28/9 2020. I hela Sverige hade Booli under perioden 22/9-28/9 i snitt 2226 fler bostäder till salu än Hemnet.



Chapter 2

# Financial performance



# Overview of Q3 & Jan-Sep 2020 results

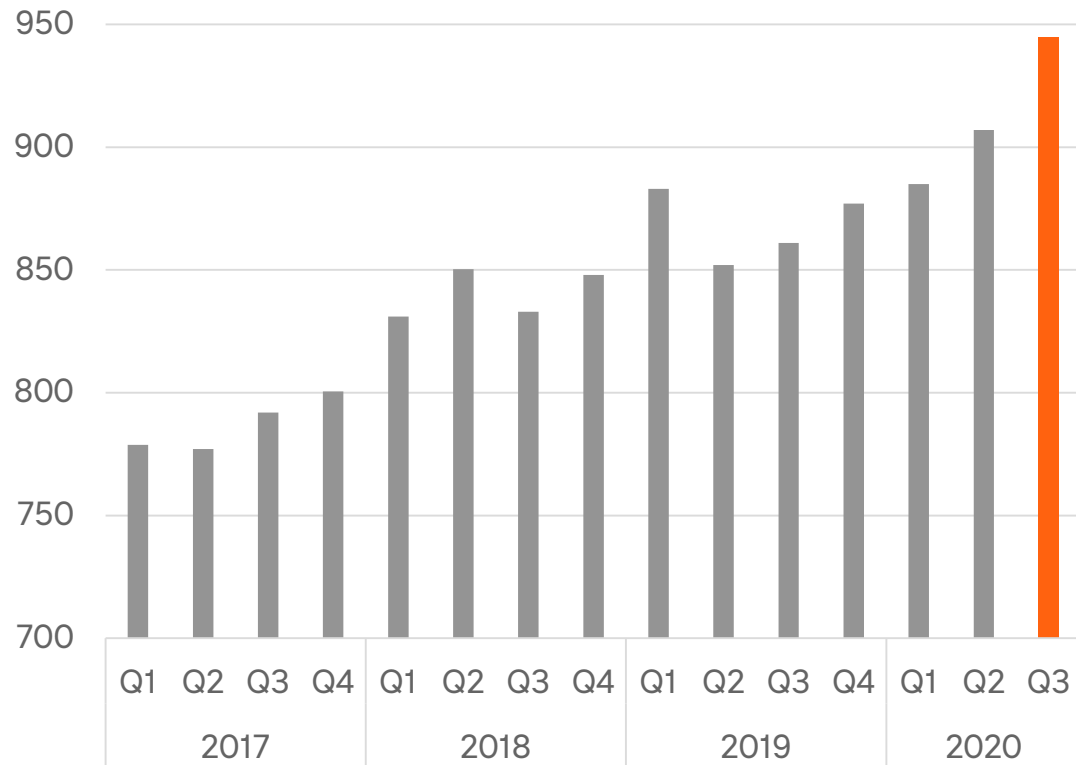
SEK million	Q3 2020	Q2 2020	▲	Jan-Sep 2020	Jan-Sep 2019	▲
Lending (SEK bn)	412.3	401.5	+2.7%	412.3	378.2	+9.0%
Deposits (SEK bn)	133.9	131.3	+2.0%	133.9	130.0	+3.0%
Net interest income	945	907	+4.2%	2,737	2,596	+5.4%
Net commission	-3	9	-12 mn	-12	-12	0 mn
Net result financial transact.	-11	17	-28 mn	-49	32	-81 mn
Costs	-310	-312	-0.6%	-933	-860	+8.5%
Loan losses	4	-11	-15 mn	-38	-16	+22 mn
Operating profit	636	621	+2.4%	1,742	1,768	-1.5%
C/I ratio, %	32.9%	33.1%	-0.2 pp	34.4%	32.5%	+1.9 pp
C/L ratio, %	0.30%	0.32%	-0.02 pp	0.31%	0.31%	0.0 pp
RoE, %	11.5%	11.6%	-0.1 pp	10.8%	12.1%	-1.3 pp
Loan loss ratio, %	0.00%	-0.01%	-0.01 pp	-0.01%	-0.01%	0.00 pp
CET1 capital ratio, %	12.7%	12.7%	0.0 pp	12.7%	12.2%	+0.5 pp



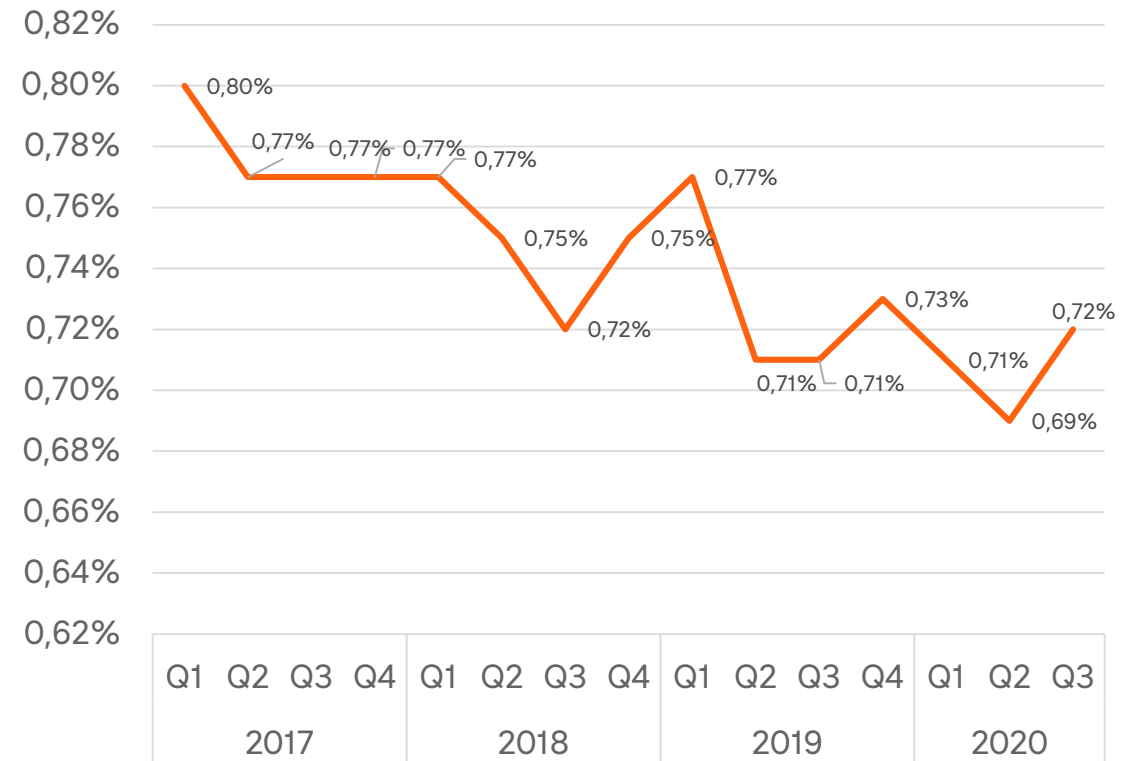
# NII development

- Continued growth and stability. Recurring income dominates SBAB's revenue stream

Net interest income QoQ (SEK mn)



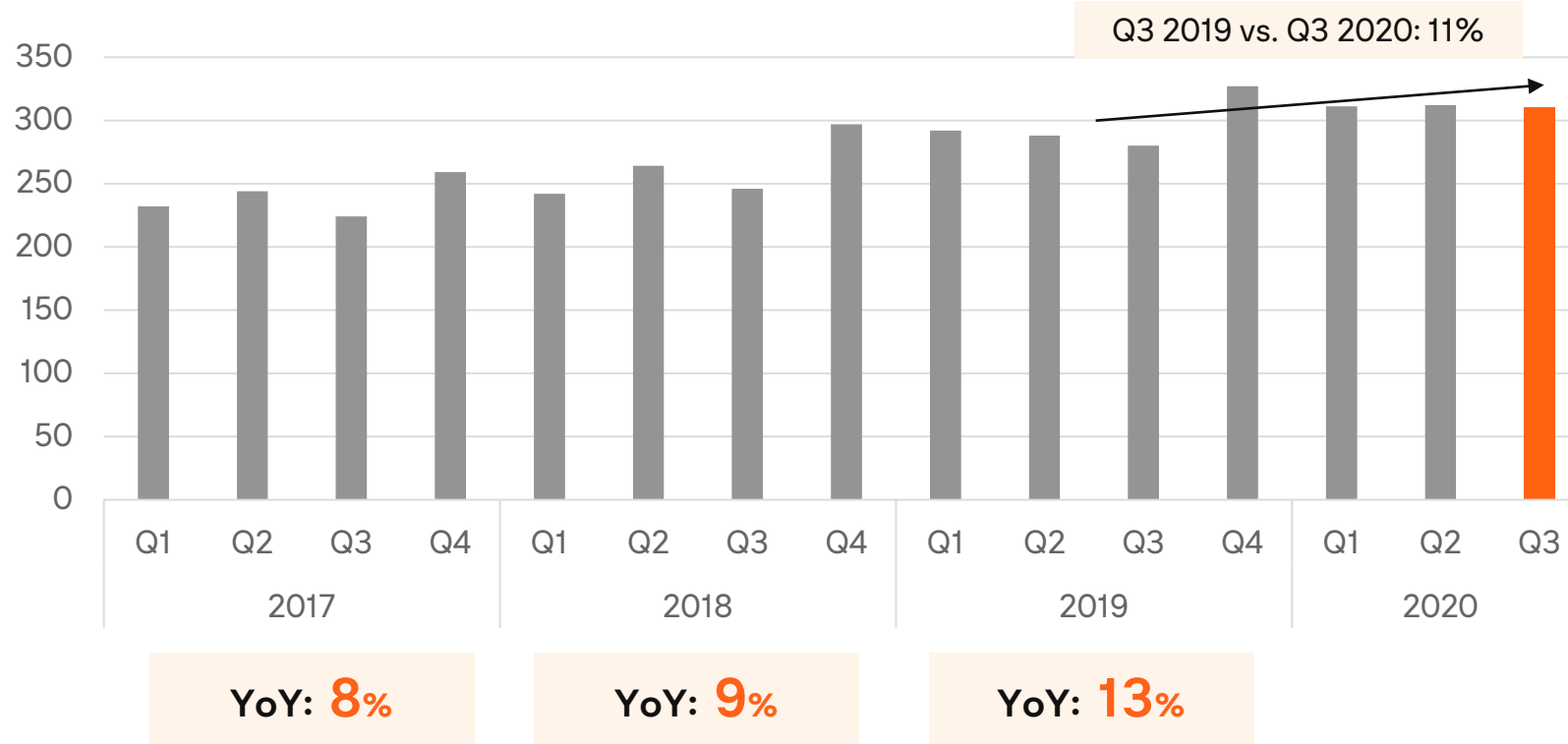
Net interest margin QoQ (%)



# Cost management

– Increased investments for future competitiveness

Cost development QoQ (SEK mn)



## Comments

- Increased investments for future competitiveness:
  - Customer offering (incl. increased distribution power, customer service & customer experience)
  - Digitalisation
  - Replacement of IT-infrastructure (core banking platform)
  - Increased compliance & regulatory requirements

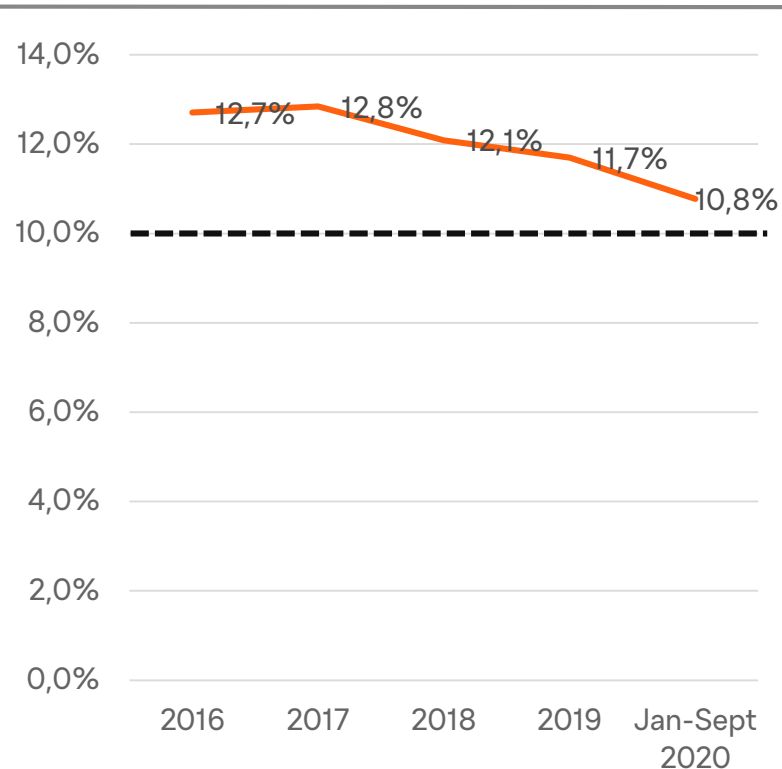




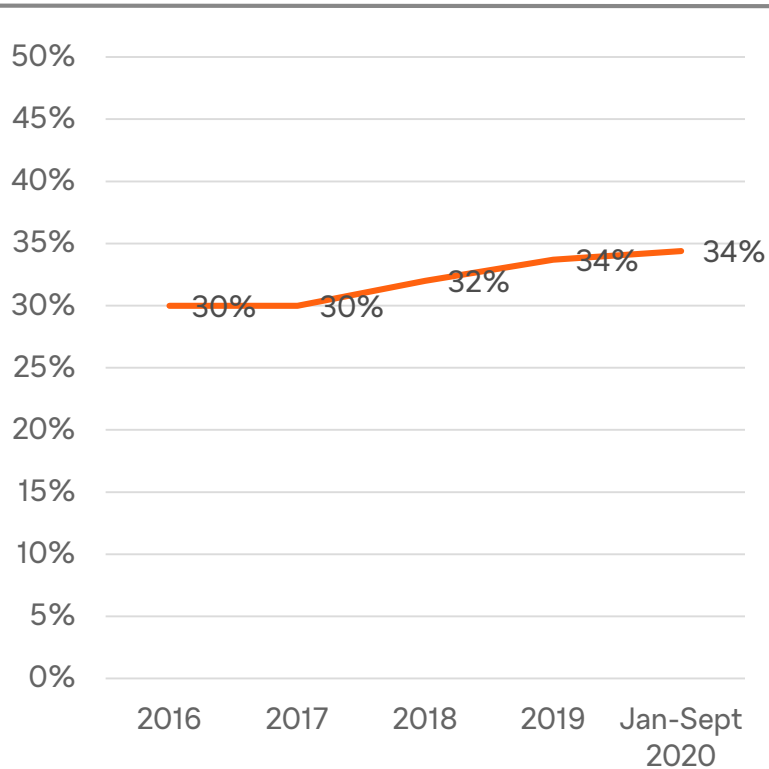
# Financial KPIs

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

Return on equity\*, %



C/I-ratio, %



Comments

- Strong underlying profitability (above profitability target of RoE>10% last 5 years). Some pressure on ROE in 2020. Increased equity due to retained earnings 2019 has also impacted RoE
- Highly competitive cost efficiency, although increased investments (according to plan) has impacted C/I ratio

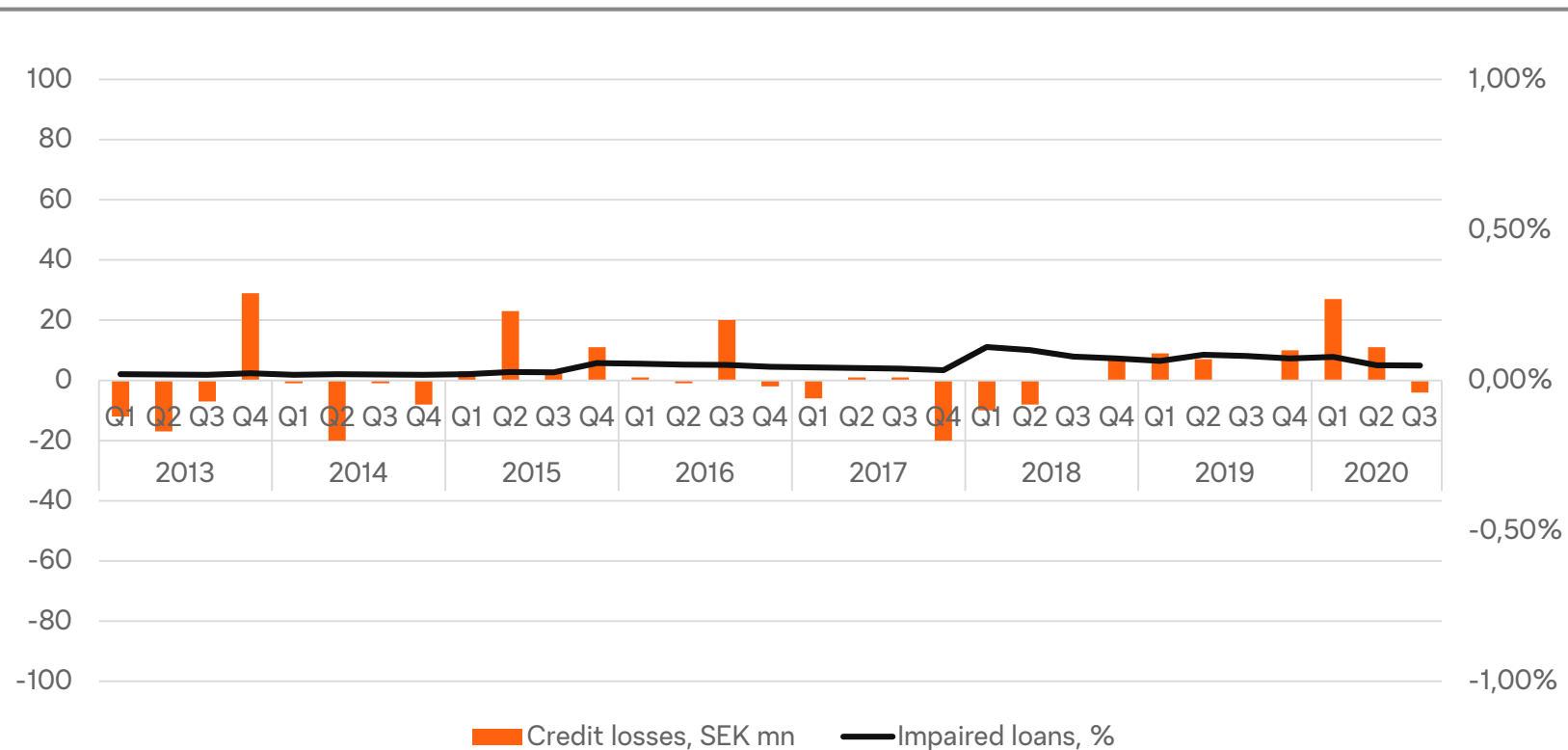
\* From 31 March 2017, return on equity calculated as earnings after tax in relation to average equity, after adjustment for additional Tier 1 securities, value changes in financial assets recognized in equity. Opening balances have been adjusted for distributed dividend the year before. Comparative figures before 2017 have been recalculated according to new calculation method.



# Superior asset quality

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

Credit losses (LHS) & Impaired loans (RHS)



Key metrics Q3 2020

Credit losses  
**+4 million**

Credit loss ratio  
**0.00%**

Share of Stage 3 loans, gross  
**0.05%**



## Chapter 3

# Capital & funding



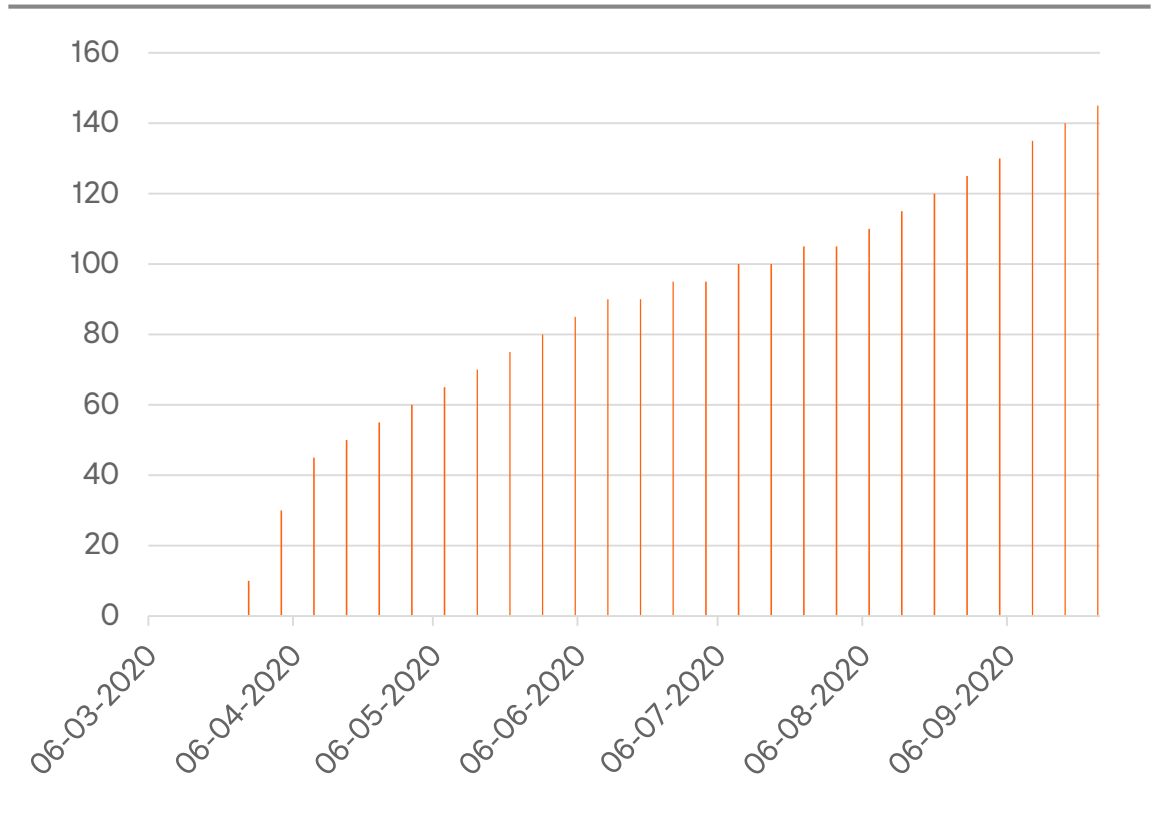
# Riksbank QE gives strong support

- Riksbank QE gives strong support to SEK covered bonds, and should continue to do so

CB spread SCBC 146, bps vs swap



Riksbank offers to buy a total of SEK 210 bn CB during 2020

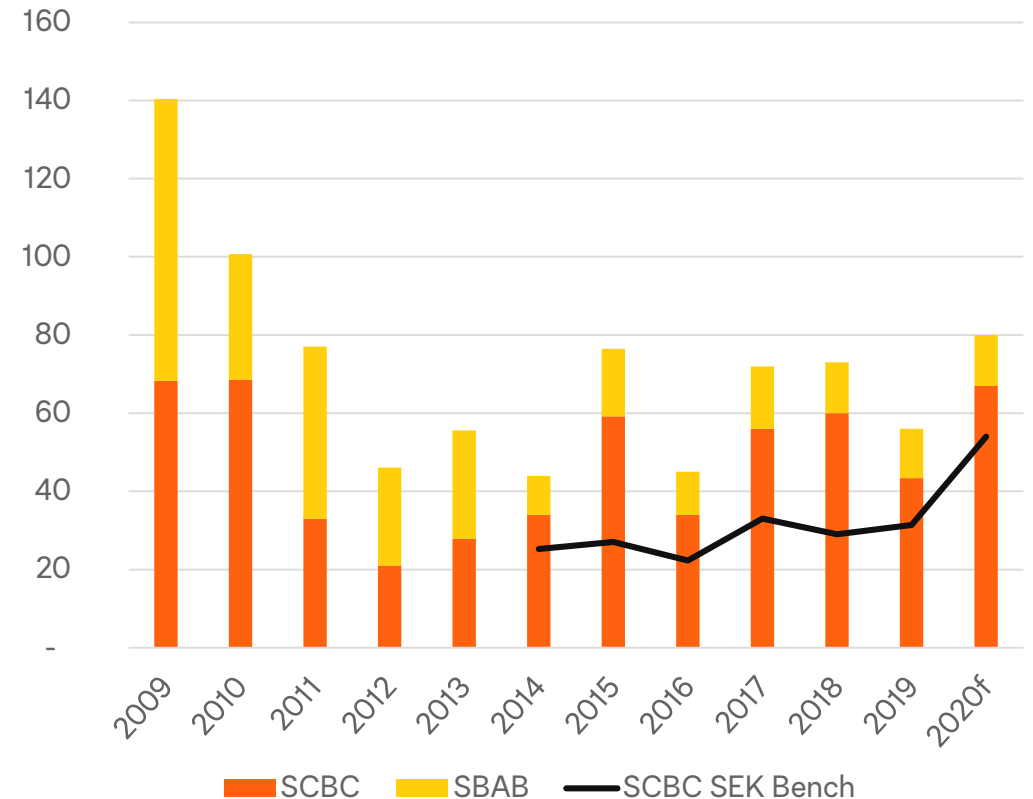


# Update on funding

## Overview

- Steady funding activity in first nine months with above SEK 70 bn being raised (YTD)
  - Utilized the domestic SEK covered bond market with introduction of two new benchmarks and continuous taps
  - Senior unsecured issuance in EUR and SEK
  - Successful issuance of T2 capital in SEK market
  - Participated in Riksbanks facility to a total of SEK 13 bn for corporate lending not primarily for liquidity but for its favourable terms and for operational and supportive reasons
  - Called AT1 and T2 transactions of total (1.5+3.5=) SEK 5.0 billion called in March, June and November (call notice sent out)
- Total long-term funding forecast for 2020 revised from SEK 60 bn to around SEK 80 bn
  - Lending growth not matched by increased deposit base
  - Main focus on covered bonds with smaller need in senior
  - Plan for SNP issuance put on hold due to fulfillment of MREL subordination requirement being postponed
  - Plan nimble to development in lending book and/or deposit base as well as changes in market conditions

## Annual issuance, SEK (bn)



# Update on capital

SBAB well above external and internal requirements

## Components of SBAB's capital target Q3 2020

SEK million	Total capital	%	CET1 capital	%
<b>Estimated capital requirements from the S-FSA</b>	<b>15,857</b>	<b>12.2</b>	<b>10,577</b>	<b>8.2</b>
– Of which, Pillar 1 minimum requirement	3,942	3.1	2,217	1.7
– Of which, Pillar 1 risk-weight floor, Swedish mortgages	6,412	4.9	3,607	2.8
– Of which, Pillar 2 core requirement	2,249	1.7	1,499	1.2
– Of which, Capital conservation buffer	3,236	2.5	3,236	2.5
– Of which, Countercyclical buffer	18	0.0	18	0.0
<b>SBAB's capital target</b>	<b>16,634</b>	<b>12.8</b>	<b>11,353</b>	<b>8.8</b>
<b>SBAB's actual capital</b>	<b>21,919</b>	<b>16.9</b>	<b>16,419</b>	<b>12.7</b>

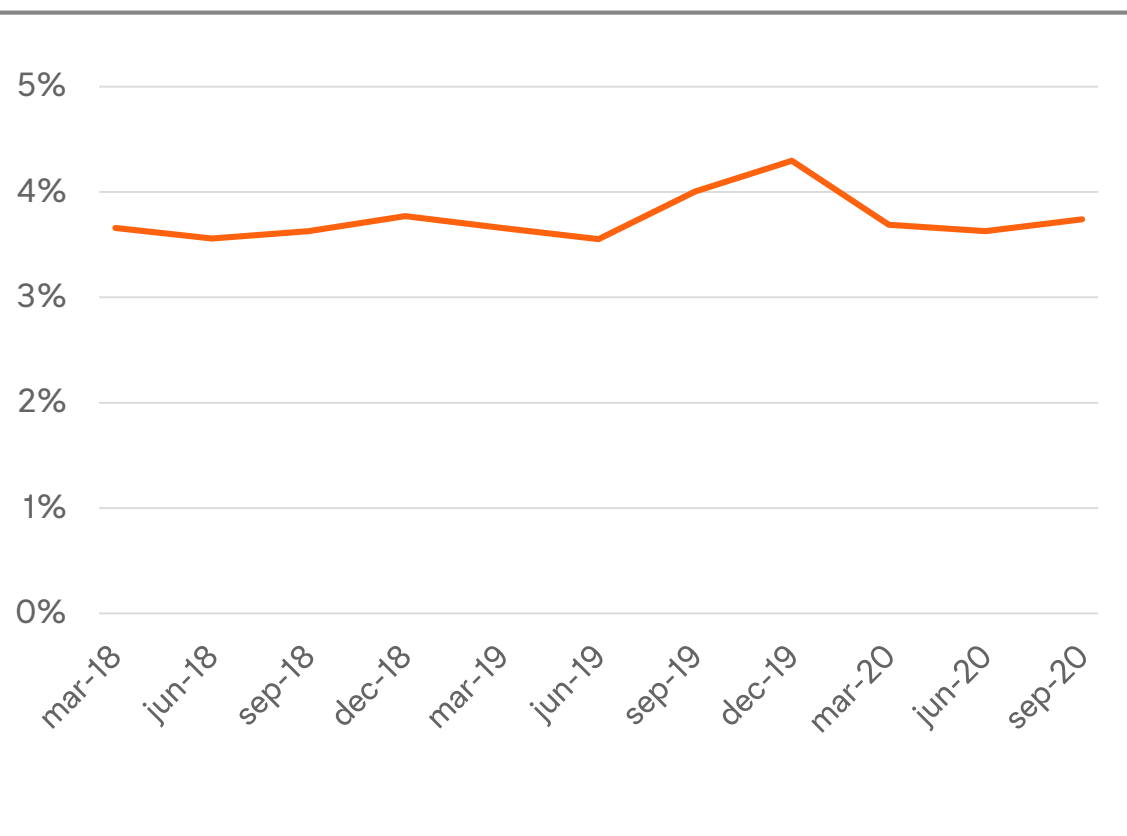
## Comments

- Capital target: CET1 and total capital ratio at least 0.6% above the requirement communicated by the S-FSA
- SBAB remains well above external and internal requirements in Q3 2020
- Early redemption of SEK 2,5 bn in Tier 2 capital with a call date in November 2020 has decreased the total capital ratio
- Leverage ratio of 3.71% as per 30 September 2020, up from 3.63% as per 30 June 2020

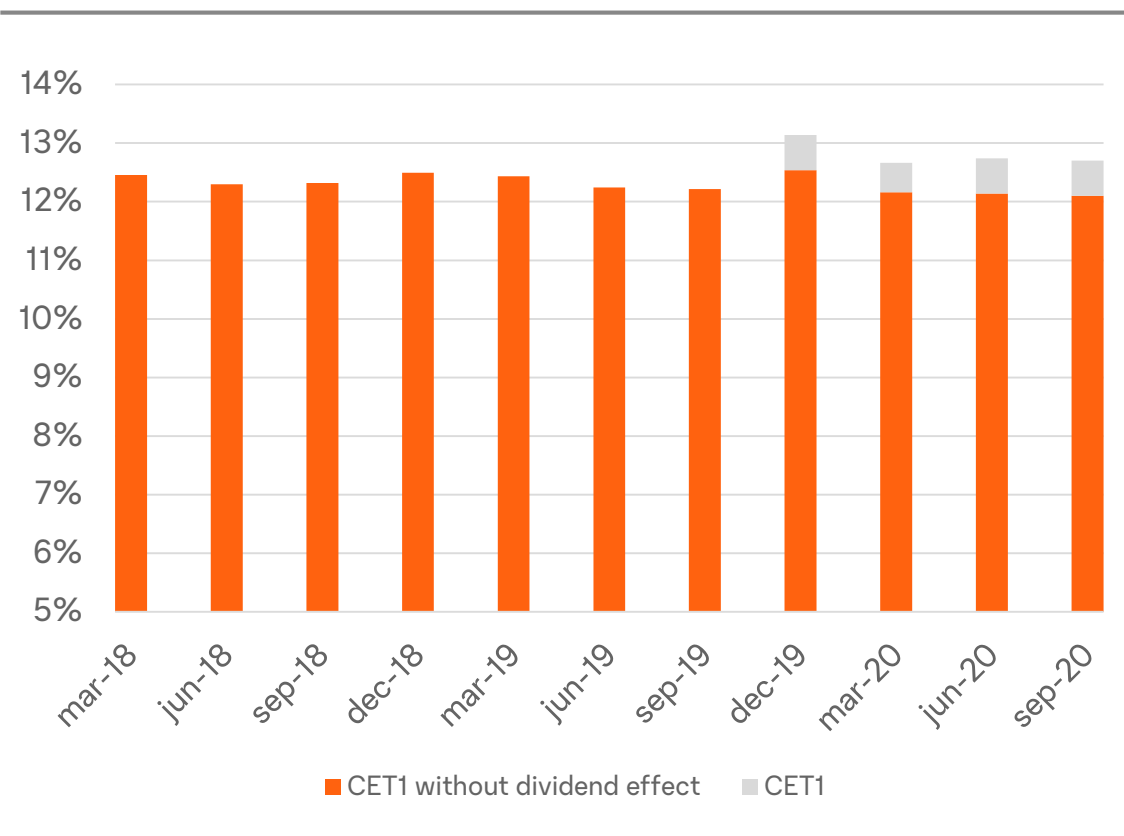


# History of stable capital ratios

Leverage Ratio



CET1 Ratio



# Capital – upcoming regulatory changes

## Banking package

- SFSA proposal currently out for consultation – including indicative levels for P2G<sup>1</sup>, but not bank-specific

- Impact from P2G – Higher CET1 requirements for small and medium sized banks. Lev ratio a “binding requirement” for some banks

## Revisions to internal models

- Revised models currently being developed by SBAB

- Risk weights expected to increase overall in the banking sector as a result of the revisions to IRB

## Revisions to Basel III (“Basel IV”) and output floor

- Output floor to be phased in from 2023

- Swedish 25% floor on mortgages makes Swedish banks already partially “Basel IV” compliant

1) SFSA estimates that the Pillar 2 guidance for most banks will be around 0.2-0.5 per cent of the exposure amount for the leverage ratio, and around 1-1.5 per cent of RWA for the risk-weighted requirement – but numbers will vary for different banks.





# Thank you!



**SBAB!**

# Appendix

# The Swedish economy

## Forecast key figures Sweden

	2019	2020	2021	2022
Real GDP, actual	1.2	-4.7	3.2	2.4
Household consumption	1.2	-2.2	3.0	3.2
Public consumption	0.3	0.5	1.5	1.1
Investments	-1.7	-10.0	5.0	3.0
Net export, GDP-contribution (pp)	1.0	-1.3	0.3	-0.1
Employment	0.7	-2.5	0.1	1.4
Unemployment rate (%)	6.8	9.2	9.4	8.8
Inflation, CPIF growth	1.7	0.5	0.9	1.2
Policy rate, yearly average (%)	-0.25	0.00	0.00	0.00
KIX-index (-)	122.1	120.5	120.0	119.0

Note: Annual percentage growth unless indicated otherwise, light orange background indicates SBAB's September forecast

## Comments

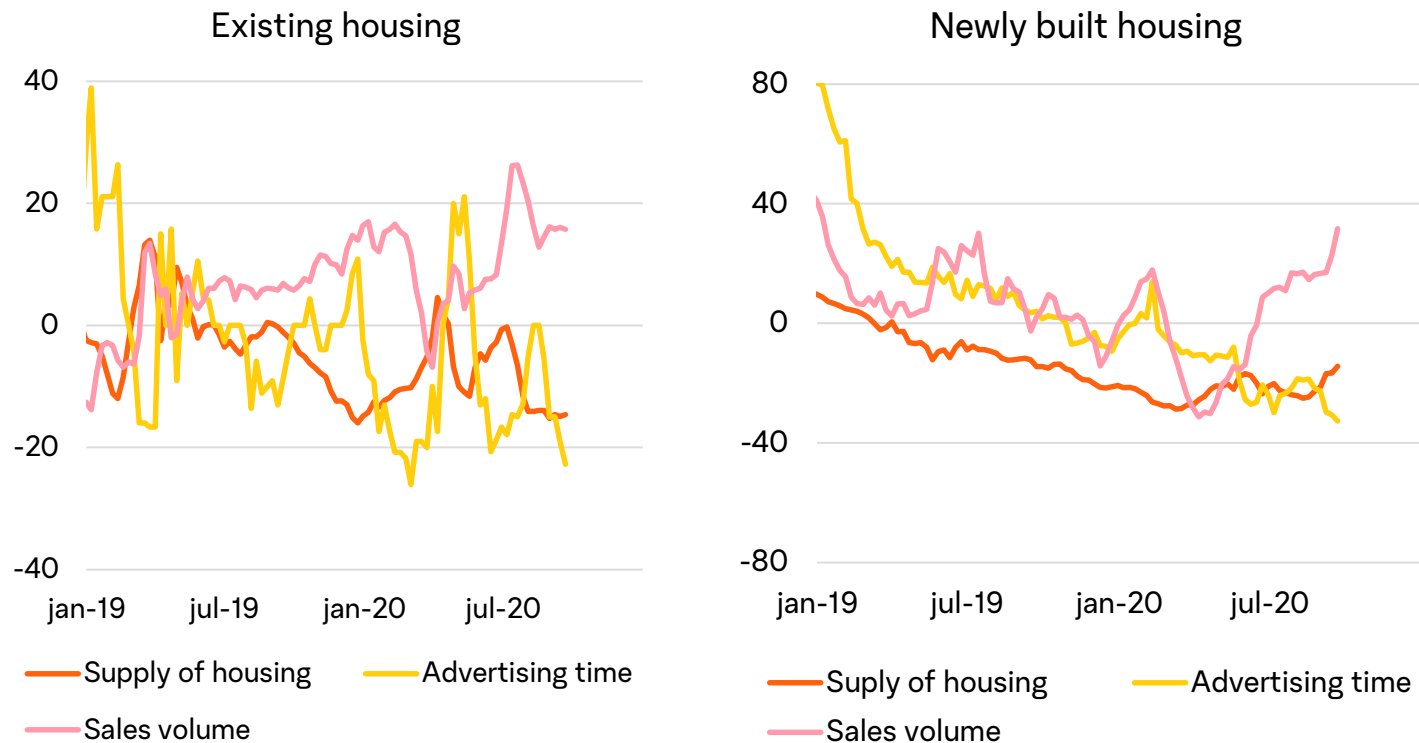
- A deep recession in 2020 followed by an upturn in 2021
  - Over the past years the economy has been characterised by strong population growth, increasing employment, low inflation, low interest rates and rising house prices
- Swedish economy is well-equipped to face the corona pandemic, but is strongly influenced by the outside world
- Strong government finances make it possible to support vulnerable companies, keep household disposable income up, and to ensure financial stability



# Continued strong housing market

- Why & and is the current development healthy?

Housing market developments, YoY (%)



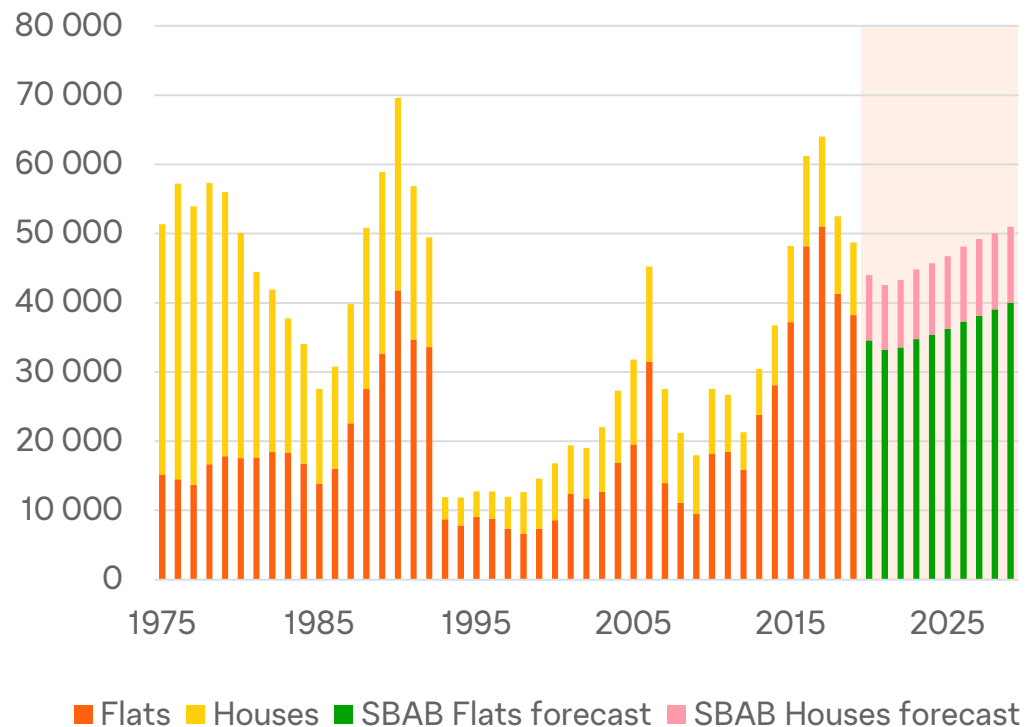
Yet no clear change

- The housing markets in Sweden have been stable over the past year with a clear growing optimism since the summer of 2019
- As a consequence of the corona pandemic, the housing market slowed down in the spring, but the sales volumes have accelerated since the early summer for both existing and newly built housing
- The supply of newly built housing has decreased in line with rising sales volumes, but also as a result of a lower construction rate



# Reduced housing constructing

Housing construction (number of homes)



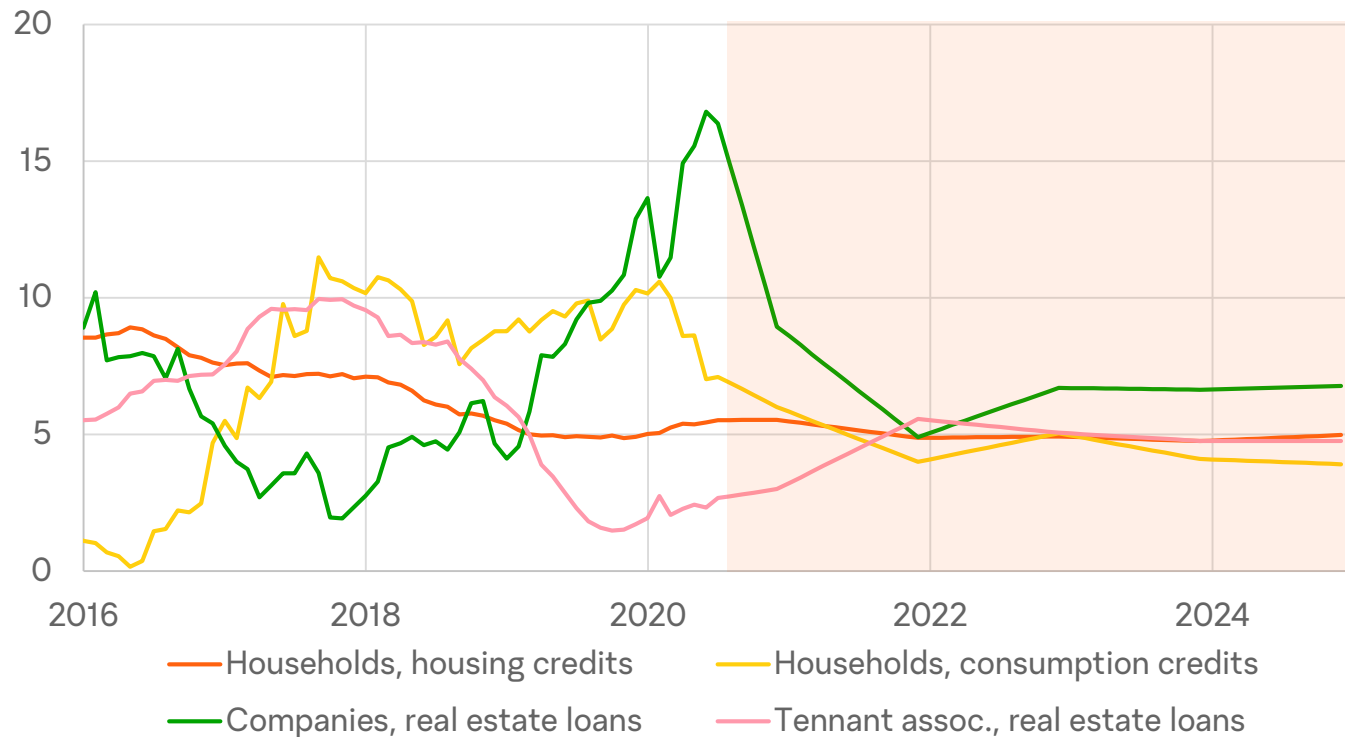
Remaining need for new housing

- Housing construction slows down to 44 000 homes in 2020
  - Relatively low level of housing constructing followed in the footsteps of the 1990s crises
  - Rapidly increasing construction from 2013, and almost as fast decreasing from 2017, housing construction is expected to decrease by 30% by 2020 compared to 2017
  - A noticeable shift to rental apartments in recent years
- Strong demographic growth, good access to financing and low interest rates support the high rate of new construction
  - The housing shortage in Sweden is currently estimated to about 150 000 homes, despite the high rate of construction in recent years
  - Approximately 40 000 new homes are needed per year in order for the housing stock to grow at the same pace as the number of households
  - Some concern about the affordability of new housing and the ability to pay / willingness to buy



# Credit growth

Credit growth, annual growth rates (%)



## Comments

- Credit growth in the mortgage market (red line) has slowed down since 2016, was at its lowest in 2019 but is now rising slightly
- The annual (YoY) percentage credit growth in the mortgage market in August 2020 was 5.4%
- According to SBAB's forecast, the growth rate is expected to be 5.5% for the full year 2020
  - The forecast takes into account stagnant housing prices, low mortgage rates, a weak development of household income and a high household savings ratio
  - Housing credits from others than MFI:s has a market share of 0.7%

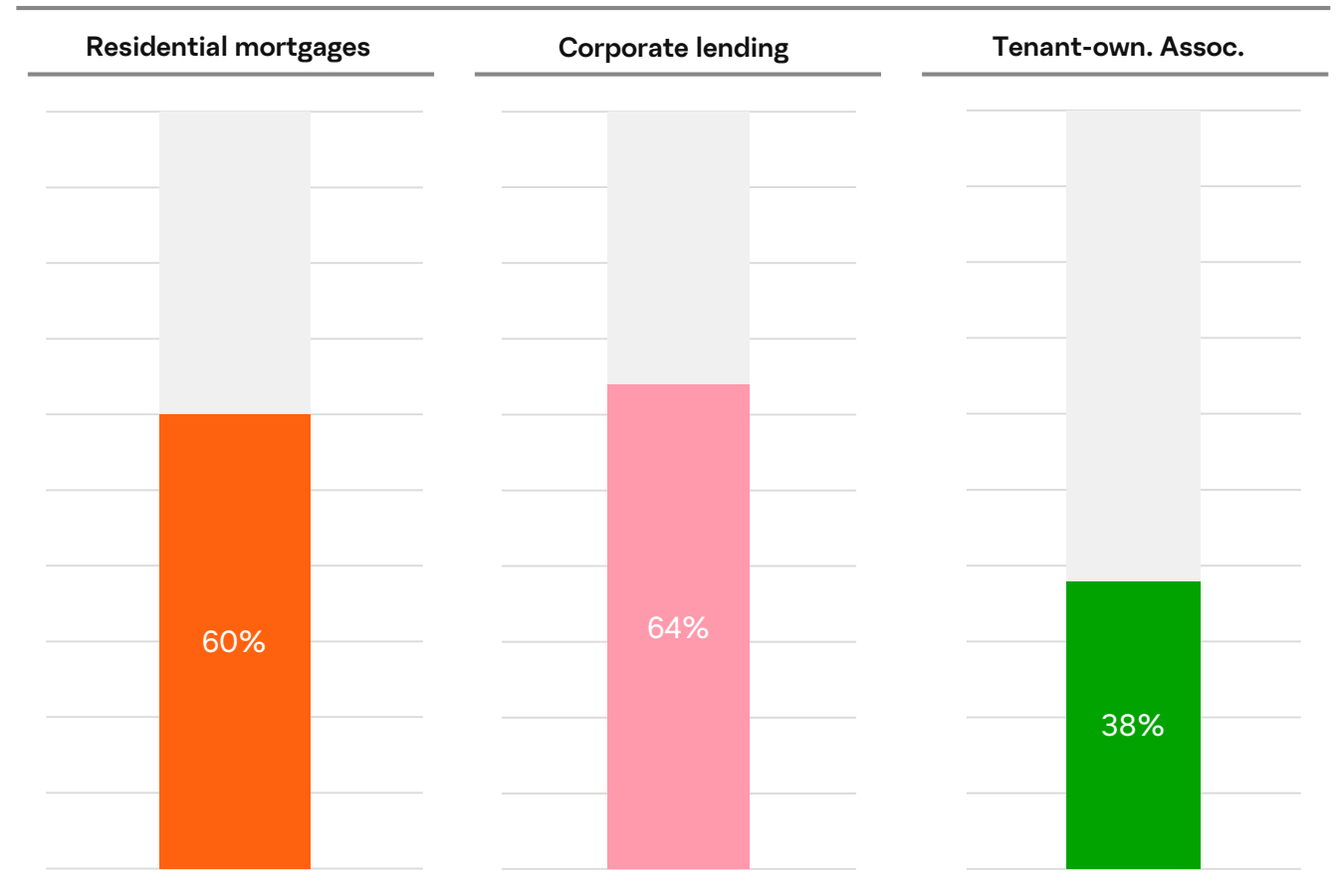


# Lending mix

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	SEK bn	%
Residential mortgages	304.7	73.9%
Consumer loans	2.5	0.6%
Corporate lending	50.6	12.3%
- Of which, commercial lending	2.5	0.6%
- Of which, construction loans ("kreditiv")	8.9	2.2%
Tenant-owners' associations	54.5	13.2%
<b>Total lending</b>	<b>412.3</b>	

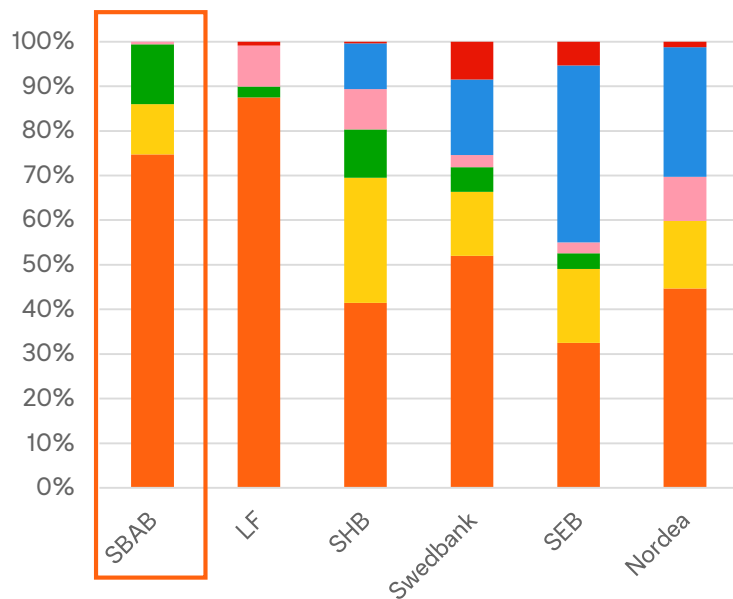
## LTV ratios in loan book



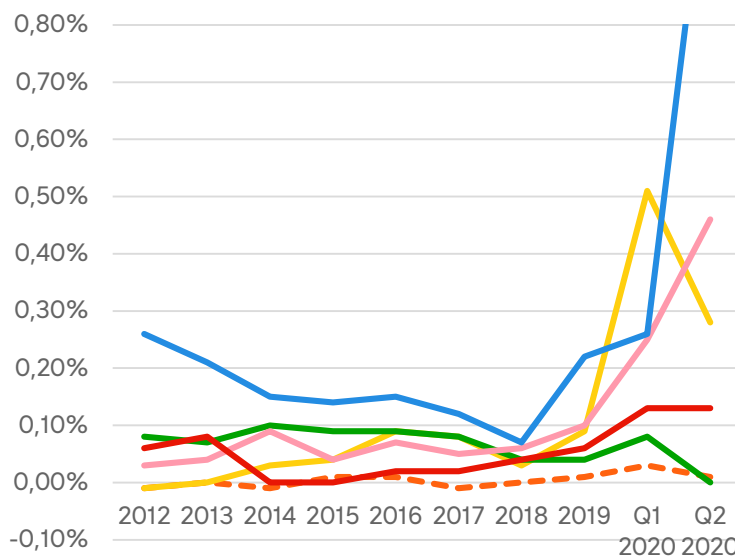
# Swedish mortgages—a low-risk business

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

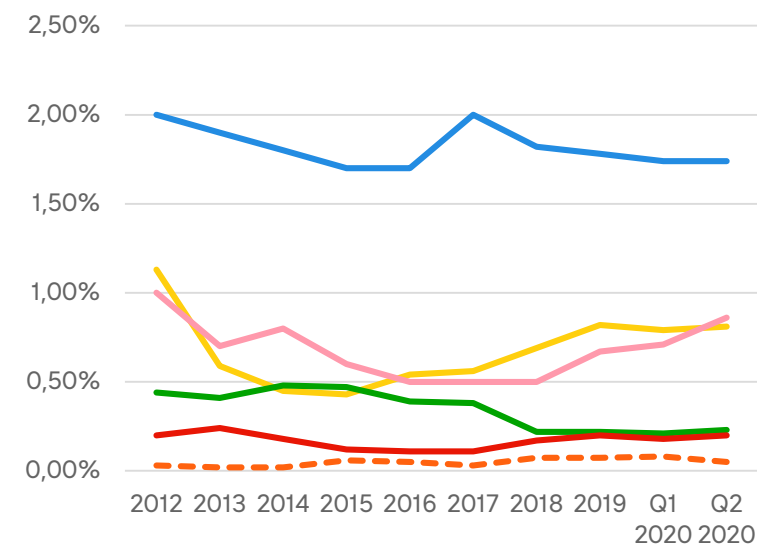
### Loan portfolio split



### Credit losses



### Impaired loans



- Mortgages
- Real Estate Management
- Tenant-Owner Association
- Other Retail
- Corporate
- Other

- SBAB
- Handelsbanken
- Nordea
- Swedbank
- SEB
- LF Bank





# Construction loans

– Focus on major residential developers and existing relationships with solid track records

## Comments

- Focus on major residential developers and existing relationships with solid track records
- 85 outstanding construction loans (82 number of properties) totalling SEK 14,0 billion (of which 64% disbursed). Construction loans capped at 6% of total lending (current level 3.4%)
- More prudent acceptance levels for smaller residential developers, e.g. higher levels of equity, number of sales agreements
- Most of the construction loans are to companies with diversified revenue streams (i.e. not only from real estate development, but from rental apartments, infrastructure projects and real estate management). Strong balance sheets and good levels of liquidity among SBAB:s customers with building credits

## Key metrics

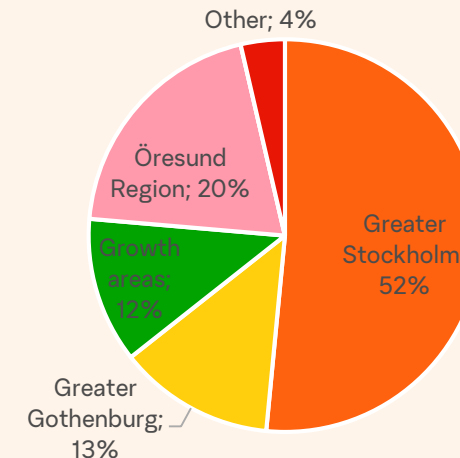
Granted credit amount

**14.0<sub>bn</sub>**

Disbursed share

**64%**

## Geographical distribution



# SBAB's impairment model

– SBAB applies four different scenarios in its ECL model

## Sensitivity analysis of forward-looking information

Factors	Scenario 1 (45%)			Scenario 2 (25%)			Scenario 3 (15%)			Scenario 4 (15%)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
GDP <sup>1)</sup>	-4.8%	+2.9%	+2.7%	-8.0%	-3.9%	+4.9%	-5.7%	-6%	+5.6%	-5.3%	-2.3%	-0.8%
Repo rate	0.1%	0.2%	0.2%	0.6%	0.6%	0.6%	0.4%	0.5%	0.5%	0.2%	1.2%	1.1%
Unemployment	8.6%	9.3%	8.7%	9.8%	13.0%	11.4%	8.8%	12.2%	11.5%	8.6%	10.1%	10.9%
House prices, Δ	+2.5%	+1.7%	-3.1%	-5.8%	-4.6%	-1.4%	-5.0%	-13.5%	-5.3%	-8.1%	-17.0%	-16.6%
Prices of tenant-owners' rights, Δ	-1.6%	+0.6%	-4.2%	-10.2%	-6.2%	-2.5%	-6.5%	-15.4%	-8.7%	-11.3%	-27.2%	-20.7%
Property prices, Δ	+2.4%	+0.5%	-0.4%	+1.2%	-11.8%	-0.6%	-9.8%	-13.3%	-5.8%	-15.0%	-26.5%	-10.7%
<b>ECL</b>	<b>SEK 82 million</b>			<b>SEK 158 million</b>			<b>SEK 186 million</b>			<b>SEK 478 million</b>		
<b>Weighted ECL<sup>2)</sup></b>	<b>SEK 176 million</b>											

1) Not included in the ECL calculation

2) Of which, SEK 155 million was attributable to lending to the public and SEK 21 million to off-balance-sheet items linked to loan commitments and building credits.

## Comment

- SBAB applies four different scenarios in its impairment model;
  - Scenario 1: "Base" (45%)
  - Scenario 2: "Base Downside" (25%)
  - Scenario 3: "Very serious financial crisis (one in 25 years)" (15%)
  - Scenario 4: "Very severe financial crisis in combination with central government increased debt and troubled finances" (15%)
- Scenarios 1, 3 and 4 revised in Q3. Other scenarios, as well as the weighting between scenarios that applied in Q2, remain unchanged. The table shows the forward-looking information comprised of a weighting of four scenarios with projections of the macroeconomic factors applied in the impairment model
- SBAB has no "upside case" but instead several different variations of negative stress scenarios to reflect the uncertain future



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