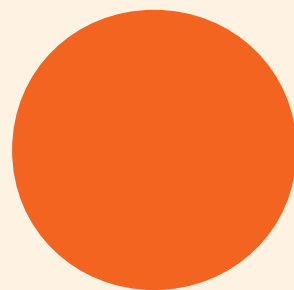


# Disclosure of capital, liquidity and leverage ratio

September 2020



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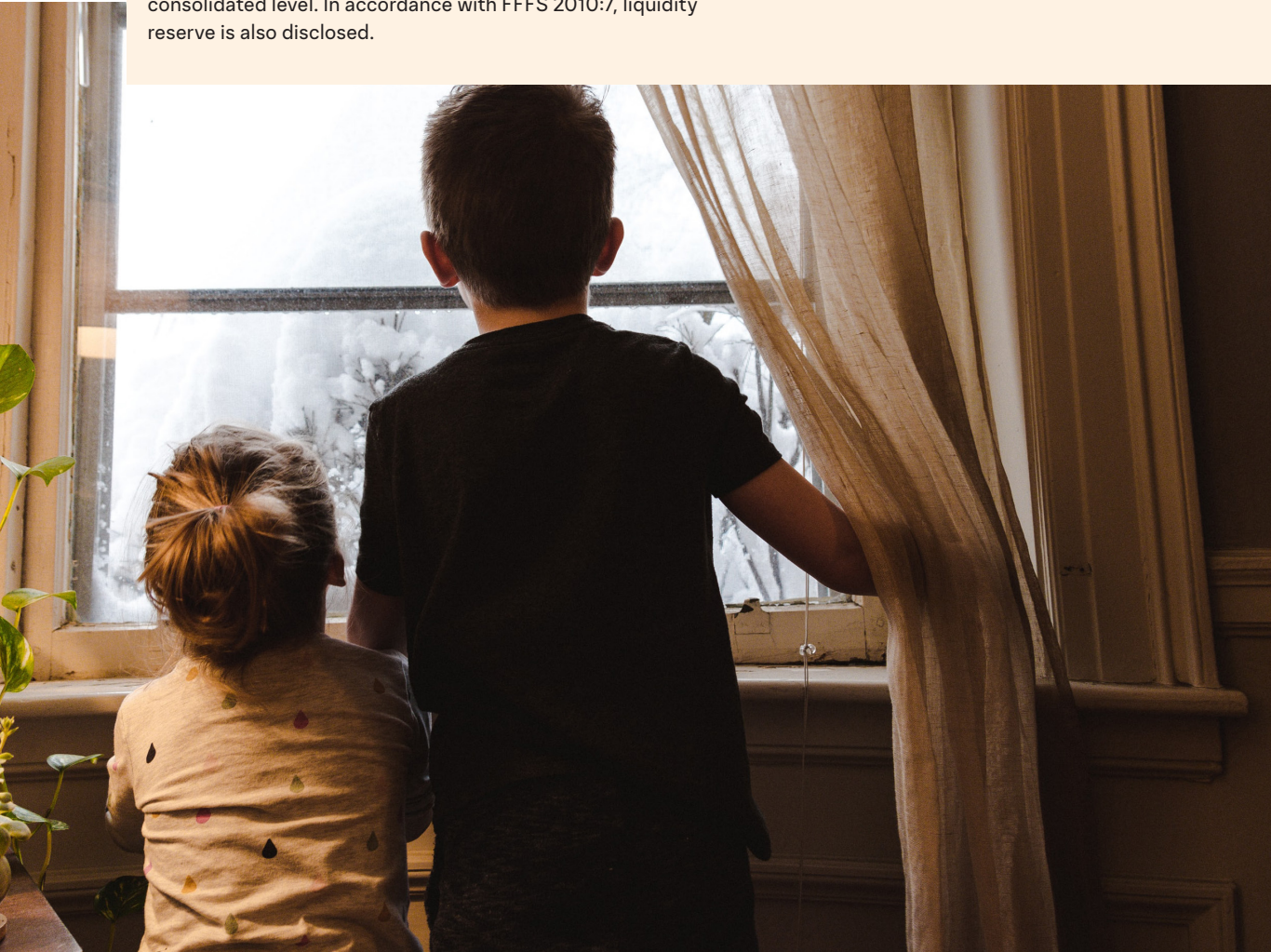
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# Consolidated situation



The information in this report is based on the disclosure requirements under Part 8 of regulation (EU) 575/2013 and Swedish Financial Supervisory Authority's Regulatory Code FFFS 2014:18 and FFFS 2014:12. According to these regulations, SBAB Bank AB (publ) (SBAB) shall publish the structure of own funds, risk exposure amount per exposure class, information about capital adequacy and buffers as well as internally assessed capital requirement. In addition, leverage ratio and detailed information about liquidity coverage ratio are reported on a consolidated level. In accordance with FFFS 2010:7, liquidity reserve is also disclosed.

SBAB reports credit risk mainly in accordance with the IRB approach, and reports operational risk, market risk and CVA risk in accordance with the standardised approach.



# 1 Capital position

## 1.1 Capital adequacy

### Amendments to the Banking Package

The EU Official Journal has on June 7, 2019 published amendments to the Capital Requirements Regulation, the Capital Requirements Directive and the Bank Recovery & Resolution Directive (the 'Banking Package') which entered into force on June 27, 2019. The Banking Package includes changes to capital requirements and changes in the loss-absorbing and recapitalisation capacity of credit institutions. Most of the changes in the Capital Requirements Regulation will apply from June 28, 2021. Amendments in Swedish law due to the Capital Adequacy Directive will enter into force on 29 December 2020.

Due to the corona pandemic, the EU made amendments to the CRR with effect from June 27, 2020. SBAB was affected by an earlier introduction of a reduction of the capital requirement for loans to small and medium-sized enterprises (SME factor). For SBAB the changes has a limited effect on the capital requirement.

### Buffer requirements

During the first quarter, the Swedish FSA reduced the countercyclical buffer requirement for banks from 2.5 percent to 0 percent, due to the current corona pandemic. On September 9, 2020, the Swedish FSA decided to keep the countercyclical capital buffer requirement for banks unchanged at 0 percent.

### Restated comparative figures

Figures for 31 Dec 2019 have been restated in relation to figures presented in the Year-end report 2019 in accordance with the Board's decision to propose to the AGM the distribution of no dividend for the 2019 financial year.

SEK million	CONSOLIDATED SITUATION		
	30 Sep 2020	31 Dec 2019	30 Sep 2019
CET1 capital	16,419	15,830	14,812
Tier 1 capital	19,919	20,830	19,812
Total capital	21,919	24,282	23,262
Risk exposure amount	129,424	120,571	121,241
CET1 capital ratio, %	12.7	13.1	12.2
Excess <sup>1)</sup> of CET1 capital	10,595	10,404	9,356
Tier 1 capital ratio, %	15.4	17.3	16.3
Excess <sup>1)</sup> of Tier 1 capital	12,153	13,596	12,537
Total capital ratio, %	16.9	20.1	19.2
Excess <sup>1)</sup> of total capital	11,565	14,636	13,563

1) Excess capital has been calculated based on minimum requirements (without buffer requirements).

## 1.2 Own funds

Disclosures in accordance with Article 4 of Commission Implementing Regulation (EU) No 1423/2013, Annex IV.

SEK million	CONSOLIDATED SITUATION		
	30 Sep 2020	31 Dec 2019	30 Sep 2019
<b>CET1 capital instruments: Instruments and reserves</b>			
Capital instruments and the related share premium accounts	1,958	1,958	1,958
Retained earnings	14,041	12,360	12,400
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	2,550	1,959	3,193
Additional Tier 1 instruments	3,500	3,500	3,500
Independently verified interim profits net of any foreseeable charge or dividend <sup>1)</sup>	821	1,800	831
<b>CET1 capital before regulatory adjustments</b>	<b>22,870</b>	<b>21,577</b>	<b>21,882</b>
<b>CET1 capital: Regulatory adjustments</b>			
Additional value adjustments (negative amount)	-54	-55	-62
Intangible assets (net of related tax liability) (negative amount)	-226	-188	-165
Fair value reserves related to gains or losses on cash-flow hedges	-2,605	-1,921	-3,246
Negative amounts resulting from the calculation of expected loss amounts	-45	-64	-81
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-21	-19	-16
Additional Tier 1 instruments in equity	-3,500	-3,500	-3,500
<b>Total regulatory adjustments to CET1 capital</b>	<b>-6,451</b>	<b>-5,747</b>	<b>-7,070</b>
<b>CET1 capital</b>	<b>16,419</b>	<b>15,830</b>	<b>14,812</b>
<b>Additional Tier 1 capital: Instrument</b>			
Capital instruments and the related share premium accounts	3,500	5,000	5,000
– of which, classified as equity under applicable accounting standards	3,500	3,500	3,500
– of which, classified as liabilities under applicable accounting standards	–	1,500	1,500
Amount of qualifying items referred to in Article 484(4) and the related share premium accounts subject to phase out from Additional Tier 1 capital	–	–	–
<b>Additional Tier 1 capital before regulatory adjustments</b>	<b>3,500</b>	<b>5,000</b>	<b>5,000</b>
<b>Additional Tier 1 capital: Regulatory adjustments</b>			
<b>Total regulatory adjustments to Additional Tier 1 capital</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Additional Tier 1 capital</b>	<b>3,500</b>	<b>5,000</b>	<b>5,000</b>
<b>Tier 1 capital (Tier 1 capital=CET1 + Additional Tier 1 capital)</b>	<b>19,919</b>	<b>20,830</b>	<b>19,812</b>
<b>Tier 2 capital: Instruments and provisions</b>			
Capital instruments and the related share premium accounts	1,995	3,447	3,447
Credit risk adjustments	5	5	3
<b>Tier 2 capital before regulatory adjustments</b>	<b>2,000</b>	<b>3,452</b>	<b>3,450</b>
<b>Tier 2 capital: Regulatory adjustments</b>			
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Tier 2 capital</b>	<b>2,000</b>	<b>3,452</b>	<b>3,450</b>
<b>Total capital (Total capital=Tier 1 capital + Tier 2 capital)</b>	<b>21,919</b>	<b>24,282</b>	<b>23,262</b>
<b>Total risk-weighted assets</b>	<b>129,424</b>	<b>120,571</b>	<b>121,241</b>

## 1.2 Own funds, Cont.

SEK million	CONSOLIDATED SITUATION		
	30 Sep 2020	31 Dec 2019	30 Sep 2019
<b>Capital ratio and buffers</b>			
CET1 capital (as a percentage of total risk-weighted exposure amount), %	12.7	13.1	12.2
Tier 1 capital (as a percentage of total risk-weighted exposure amount), %	15.4	17.3	16.3
Total capital (as a percentage of total risk-weighted exposure amount), %	16.9	20.1	19.2
Institution-specific buffer requirements (CET1 capital requirement in accordance with Article 92(1)(a) plus the capital conservation buffer and countercyclical capital buffer requirements, plus the systemic risk buffer, plus the systemically important institution buffers [G-SII buffer and O-SII buffer] expressed as a percentage of the risk-weighted exposure amount), %	7.0	9.5	9.5
– of which, CET1 capital, minimum requirement, %	4.5	4.5	4.5
– of which, capital conservation buffer requirement, %	2.5	2.5	2.5
– of which, countercyclical buffer requirement, %	0.0	2.5	2.5
– of which, systemic risk buffer requirement, %	–	–	–
– of which, G-SII buffer and O-SII buffer, %	–	–	–
CET1 capital available to meet buffers (as a share of risk-weighted exposure amounts, %)	8.2	8.6	7.7
<b>Capital instruments subject to phase-out arrangements (only applicable between 1 January 2014 and 1 January 2022)</b>			
Current cap on AT1 instruments subject to phase-out arrangements	–	–	–
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	–	–	–
Current cap on T2 instruments subject to phase-out arrangements	–	–	–

1) Net profit for the interim period was reduced by the expected dividend of SEK 541 million based on Q3 2020. The results have been verified by Deloitte AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.

## 1.3 Risk exposure amounts and capital requirements by risk type

(EU OV1 table)

SEK million	CONSOLIDATED SITUATION			
	30 Sep 2020		30 Jun 2020	
	Risk exposure amount	Minimal capital requirement	Risk exposure amount	Minimal capital requirement
<b>Credit risk (excl. counterparty risk)</b>	<b>36,028</b>	<b>2,883</b>	<b>35,456</b>	<b>2,836</b>
– of which, the standardised approach	8,119	650	8,202	656
– of which, the FIRB approach	15,462	1,237	14,793	1,183
– of which, the AIRB approach	12,447	996	12,461	997
<b>Counterparty credit risk</b>	<b>6,477</b>	<b>518</b>	<b>6,518</b>	<b>521</b>
– of which, Mark-to-Market Method	4,488	359	4,542	363
– of which, credit valuation adjustment risk (CVA)	1,989	159	1,976	158
<b>Market risk</b>	<b>759</b>	<b>61</b>	<b>794</b>	<b>64</b>
– of which, the standardised approach	759	61	794	64
<b>Operational risks</b>	<b>5,212</b>	<b>417</b>	<b>5,212</b>	<b>417</b>
– of which, the standardised approach	5,212	417	5,212	417
<b>Additional stricter prudential requirements under Article 458 of the CRR</b>	<b>80,156</b>	<b>6,412</b>	<b>78,302</b>	<b>6,264</b>
<b>Additional stricter prudential requirements under Article 3 of the CRR</b>	<b>792</b>	<b>63</b>	<b>792</b>	<b>63</b>
<b>Total</b>	<b>129,424</b>	<b>10,354</b>	<b>127,074</b>	<b>10,166</b>

## 1.4 Risk exposure amounts and capital requirements

At the start of 2019, SBAB's Board decided to apply Article 3 of the Regulation (EU) No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (CRR) for corporate exposures to small and medium-sized enterprises. The aim is to compensate for the current pro-cyclical effect that exists in the bank's internal models for credit risk, which has resulted in PD declining in line with the favourable economic climate. As a result, the bank has introduced a REA surcharge of

SEK 792 million under Pillar 1, since 31 March 2019. In May 2020, SBAB started to apply a new definition of default according to guidelines submitted by the European banking authority (EBA) aimed to harmonize calculations for credit risk between banks. At the transition to the new definition of default in May the share of defaulted exposures was reduced and the impact on REA was very limited which was in line with the bank's expectations.

SEK million	CONSOLIDATED SITUATION					
	30 Sep 2020		31 Dec 2019		30 Sep 2019	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
<b>Credit risk recognised in accordance with IRB approach</b>						
Exposures to corporates	15,462	1,237	13,415	1,073	12,0736	1,019
Retail exposures	12,447	996	12,021	962	12,267	981
– of which, exposures to SMEs	926	74	834	67	825	66
– of which, retail exposures secured by immovable property	11,521	922	11,187	895	11,442	915
<b>Total exposures recognised with the IRB approach</b>	<b>27,909</b>	<b>2,233</b>	<b>25,436</b>	<b>2,035</b>	<b>25,003</b>	<b>2,000</b>
<b>Credit risk recognised with the standardised approach</b>						
Exposures to governments and central banks	0	0	0	0	0	0
Exposures to regional governments or local authorities or agencies	0	0	0	0	0	0
Exposures to multilateral development banks	0	0	0	0	0	0
Exposures to international organisations	0	0	–	–	–	–
Exposures to institutions <sup>1)</sup>	4,488	359	4,079	326	4,386	351
– of which, derivatives according to CRR, Appendix 2	4,461	357	4,057	324	4,326	346
– of which, repos	27	2	21	2	59	5
– of which, other	0	0	1	0	1	0
Retail exposures	2,520	202	2,253	180	2,284	183
Exposures in default	7	1	7	1	8	1
Exposures in the form of covered bonds	3,796	304	3,674	294	3,711	297
Exposures to institutions and corporates with a short-term credit rating	28	2	21	2	30	2
Equity exposures	1,266	101	1,266	101	1,266	101
Other items	502	40	218	18	508	41
<b>Total exposures recognised with standardised approach</b>	<b>12,607</b>	<b>1,009</b>	<b>11,518</b>	<b>922</b>	<b>12,193</b>	<b>976</b>
<b>Market risk</b>	<b>759</b>	<b>61</b>	<b>462</b>	<b>37</b>	<b>985</b>	<b>79</b>
– of which, position risk	–	–	–	–	–	–
– of which, currency risk	759	61	462	37	985	79
<b>Operational risk</b>	<b>5,212</b>	<b>417</b>	<b>4,854</b>	<b>388</b>	<b>4,854</b>	<b>388</b>
– of which, standardised approach	5,212	417	4,854	388	4,854	388
<b>Credit valuation adjustment risk (CVA risk)</b>	<b>1,989</b>	<b>159</b>	<b>2,396</b>	<b>192</b>	<b>2,842</b>	<b>227</b>
<b>Additional requirements under Article 458 of the CRR</b>	<b>80,156</b>	<b>6,412</b>	<b>75,113</b>	<b>6,009</b>	<b>74,572</b>	<b>5,966</b>
<b>Additional requirements under Article 3 of the CRR</b>	<b>792</b>	<b>63</b>	<b>792</b>	<b>63</b>	<b>792</b>	<b>63</b>
<b>Total risk exposure amount and minimum capital requirements</b>	<b>129,424</b>	<b>10,354</b>	<b>120,571</b>	<b>9,646</b>	<b>121,241</b>	<b>9,699</b>
<b>Capital requirements for capital conservation buffer</b>		<b>3,236</b>		<b>3,014</b>		<b>3,031</b>
<b>Capital requirements for countercyclical buffer</b>		<b>18</b>		<b>3,003</b>		<b>3,014</b>
<b>Total capital requirements</b>		<b>13,608</b>		<b>15,663</b>		<b>15,744</b>

<sup>1)</sup> The risk exposure amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 4,488 million (4,078).



## 1.5

## LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

The CRR introduced a non-risk-sensitive metric to avoid excessive indebtedness. This metric is calculated as Tier 1 capital in relation to total assets and off-balance sheet exposures restated with the application of credit conversion factors (CCF). Leverage ratio for the consolidated situation, calculated according to article 429 in Regulation (EU) No 575/2013 of the European Parliament and of the council (CRR), amounted to 3.71%.

SEK million	CONSOLIDATED SITUATION
	Applicable amount
Total assets as per published financial statements	524,777
Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	-8
Adjustments for derivative financial instruments	-5,261
Adjustment for securities financing transactions (SFTs)	3,210
Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	15,113
Other adjustments	-444
<b>Leverage ratio total exposure measure</b>	<b>537,387</b>

## 1.6

## LRSpl: Split-up of on-balance sheet exposures (excluding derivatives and SFTs)

SEK million	CONSOLIDATED SITUATION
	CRR leverage ratio exposures
Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	508,600
– of which, trading book exposures	-
Banking book exposures, of which:	508,600
covered bonds	37,955
Exposures treated as sovereigns	57,627
Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	-
Institutions	3
Secured by mortgages of immovable properties	408,784
Retail exposures	3,051
Corporate	-
Exposures in default	153
Other exposures (eg equity, securitisations, and other non-credit obligation assets)	1,027

## 1.7 LRCom: Leverage ratio common disclosure

SEK million	CONSOLIDATED SITUATION CRR leverage ratio exposures
<b>On-balance sheet exposures (excluding derivatives and SFTs)</b>	
On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral) (Asset amounts deducted in determining Tier 1 capital)	508,600 -226
<b>Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets)</b>	<b>508,374</b>
<b>Derivative Exposures</b>	
Replacement cost associated with all derivatives transactions (ie net of eligible cash variation margin)	13,736
Add-on amounts for PFE associated with all derivatives transactions (mark- to-market method)	6,777
(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-9,824
<b>Total derivatives exposures</b>	<b>10,689</b>
<b>SFT Exposures</b>	
Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	3,211
Netted amounts of cash payables and cash receivables of gross SFT assets	-
<b>Total securities financing transaction exposures</b>	<b>3,211</b>
<b>Other off-balance sheet exposures</b>	
Off-balance sheet exposures at gross notional amount	67,783
Adjustments for conversion to credit equivalent amounts)	-52,670
<b>Other off-balance sheet exposures</b>	<b>15,113</b>
<b>Exempted exposures in accordance with Article 429(7) and (14) of Regulation (EU) No 575/2013 (on and off balance sheet)</b>	
(Intragroup exposures (solo basis) exempted in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	-
<b>Capital and total exposure measure</b>	
Tier 1 capital	19,919
<b>Leverage ratio total exposure measure</b>	<b>537,387</b>
<b>Leverage ratio</b>	
Leverage ratio	3.71%
<b>Choice on transitional arrangements and amount of derecognised fiduciary items</b>	
Choice on transitional arrangements for the definition of the capital measure	Fully phased in

### Description of the processes used to manage the risk of excessive leverage

Leverage ratio is included in SBAB:s forward looking capital planning in order to proactively manage the risk of excessive leverage. The ratio is targeted in SBAB:s capital policy. The outcome and development of the ratio is monitored and reported monthly to the CEO and Board. In a situation of excessive leverage where the ratio is in cause of concern, actions in the form of reduced dividend, capital injection from owner or emission of Additional Tier 1 Capital instruments could be implemented. In addition and if necessary, balance sheet actions could also be implemented to reduce the exposure measure.

### Description of the factors that had an impact on the leverage ratio during the period to which the disclosed leverage ratio refers

The leverage ratio amounted to 3.71% on 30 September 2020 in comparison to 3.63% on 30 June 2020. This change is explained by:

- Tier 1 capital increased due to accrued earnings, which had a positive impact on the leverage ratio by 0.05%.
- The effect on the exposure measure attributable to off balance items has decreased and impacted the ratio negatively by 0.01%
- The effect on the exposure measure attributable to other assets has decreased and impacted the ratio positively by 0.04%.

## 1.8 Internally calculated capital requirements per risk type

The internal capital adequacy assessment aims to ensure that SBAB has adequate capital to deal with any financial problems that arise. The internally assessed capital requirement for the Group amounted to SEK 15,909 million (SEK 16,970 million on 31 December 2019). The internal capital requirement is assessed using SBAB's internal models for economic capital and is not fully comparable to the estimated capital published by the Swedish FSA (Finansinspektionen) due to differences in assumptions and methodologies, mainly within market risk approach. SBAB estimates that the Swedish FSA's expected total capital requirement as of 30 September 2020 amounted to SEK 15,857 million, of which SEK 2,249 million comprised the capital requirement in Pillar 2. The

Swedish FSA will publish updated capital requirements of the largest Swedish banks and credit institutions that belong to supervisory categories 1 and 2 at the end of Q 3 2020 during November.

SBAB quantifies the capital requirement for its risks using a model for economic capital within the scope of the internal capital adequacy assessment process (ICAAP). Economic capital is defined as the amount of capital needed to ensure solvency over a one year period. The internal capital requirement is defined as the higher of economic capital and the regulatory requirements for each type of risk.

SEK million		CONSOLIDATED SITUATION			
		30 Sep 2020		31 Dec 2019	
		Internally assessed capital requirement		Internally assessed capital requirement	
	Incl. risk-weight floor, SEK million	Incl. risk-weight floor, %	Incl. risk-weight floor, SEK million	Incl. risk-weight floor, %	
<b>Pillar 1</b>	Credit risk & CVA risk	3,401	2.6	3,149	2.6
	Market risk	61	0.1	37	0.0
	Operational risk	417	0.3	388	0.3
	Risk-weight floor <sup>1)</sup>	6,412	4.9	6,009	5.0
	Surcharge, corporate exposures <sup>2)</sup>	63	0.1	63	0.1
	<b>Total Pillar 1</b>	<b>10,354</b>	<b>8.0</b>	<b>9,646</b>	<b>8.0</b>
<b>Pillar 2</b>	Credit risk	–	–	–	–
	Market risk	1,150	0.9	280	0.2
	Operational risk	–	–	–	–
	Concentration risk	1,062	0.8	951	0.8
	Sovereign risk	78	0.1	65	0.1
	Pension risk	11	0.0	11	0.0
<b>Total Pillar 2</b>	<b>2,301</b>	<b>1.8</b>	<b>1,307</b>	<b>1.1</b>	
<b>Buffers</b>	Capital conservation buffer	3,236	2.5	3,014	2.5
	Capital planning buffer	–	–	–	–
	Countercyclical buffer	18	0.0	3,003	2.5
	<b>Total Buffers</b>	<b>3,254</b>	<b>2.5</b>	<b>6,017</b>	<b>5.0</b>
<b>Total</b>	<b>15,909</b>	<b>12.3</b>	<b>16,970</b>	<b>14.1</b>	
<b>Total own funds</b>	<b>21,919</b>		<b>24,282<sup>3)</sup></b>		

1) Pillar 1 risk-weight floor under Article 458 of the CRR.

2) Surcharge after decision by the Board pursuant to Article 3 of the CRR.

3) Figure restated in relation to the latest published interim report (Year-end report 2019) in accordance with the Board's decision to propose to the AGM the distribution of no dividend for the 2019 financial year.

## 2 Credit risk

### 2.1 Credit risk exposures and credit risk mitigation (CRM) using the standardised approach

(EU CR4 table)

Exposure classes, SEK million	CONSOLIDATED SITUATION					
	<i>Original exposure amount before credit risk conversion factors and mitigation methods</i>		<i>Original exposure amount after credit risk conversion factors and mitigation methods</i>		<i>Risk exposure amounts and risk exposure density</i>	
	Carrying amount	Contingent liabilities	Carrying amount	Contingent liabilities	Risk exposure amount	Density (%)
Governments and central banks	38,402	–	38,404	–	–	–
Regional governments or local authorities or agencies	16,130	–	16,611	–	–	–
Multilateral development banks	2,133	–	2,133	–	–	–
International organisations	480	–	480	–	–	–
Institutions <sup>1)</sup>	3	–	3	–	1	20
Corporates	–	–	–	–	–	–
Retail	3,051	1,544	3,051	309	2,520	75
Exposures in default	7	–	7	–	7	100
Covered bonds	37,955	–	37,955	–	3,796	10
Institutions and corporates with a short-term credit assessment	141	–	141	–	28	20
Equity	101	–	101	–	1,266	1,250
Other items	784	–	784	–	501	64
<b>Total</b>	<b>99,187</b>	<b>1,544</b>	<b>99,670</b>	<b>309</b>	<b>8,119</b>	<b>8</b>

1) The institution exposure class excludes counterparty risk.

## 2.2

## Breakdown of exposure amounts using the standardised approach by exposure class and risk weight after application of the ccf and credit risk mitigation (CRM)

(EU CR5 table)<sup>1)</sup>

Exposure classes, SEK million	CONSOLIDATED SITUATION										Deducted <sup>2)</sup>	Total	Of which unrated
	0%	10%	20%	50%	75%	100%	150%	250%	1,250%				
Governments and central banks	38,403	-	-	-	-	-	-	-	-	-	-	38,403	-
Regional governments or local authorities or agencies	16,611	-	-	-	-	-	-	-	-	-	-	16,611	-
Multilateral development banks	2,133	-	-	-	-	-	-	-	-	-	-	2,133	-
International organisations	480	-	-	-	-	-	-	-	-	-	-	480	-
Institutions <sup>1)</sup>	-	-	3,036	7,762	-	-	-	-	-	-	-	10,798	-
Corporates	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	3,360	-	-	-	-	-	-	3,360	3,360
Exposures in default	-	-	-	-	-	7	-	-	-	-	-	7	7
Covered bonds	-	37,955	-	-	-	-	-	-	-	-	-	37,955	-
Institutions and corporates with a short-term credit assessment	-	-	141	-	-	-	-	-	-	-	-	141	-
Equity	-	-	-	-	-	-	-	-	101	-	-	101	101
Other items	283	-	-	-	-	501	-	-	-	-	-	784	784
<b>Total</b>	<b>57,910</b>	<b>37,955</b>	<b>3,177</b>	<b>7,762</b>	<b>3,360</b>	<b>508</b>	<b>-</b>	<b>-</b>	<b>101</b>	<b>-</b>	<b>110,773</b>	<b>4,252</b>	

1) Exposures to institutions including counterparty risk.

2) The exposure class, "other items" includes those items deducted from own funds. As a precautionary measure, capital adequacy for these is calculated with a risk weight of 0%.

## 2.3 Credit risk exposure by exposure class and pd range

(EU CR6 table)

CONSOLIDATED SITUATION														
SEK million	PD scale	Original on-balance-sheet exposure	Off-balance-sheet exposures pre-CCF	Average CCF, %	Exposure value after CCF	Average PD, %	Number of borrowers	Average LGD, %	Average maturity	Risk exposure amount	Risk exposure amount density, %	Expected loss	Value adjustments and provisions	
<b>Exposure class</b>														
Corporates (foundation approach)	0.00 to <0.15	24,881	135	20	24,899	0.09	127	35.2	2.5	3,644	15	8	-	
	0.15 to <0.25	6,655	-	-	6,655	0.21	70	35.5	2.5	1,627	24	5	-	
	0.25 to <0.50	2,036	31	20	2,043	0.45	61	35.6	2.5	695	34	3	-	
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-	
	Of which, Corporate SME	0.75 to <2.50	328	-	-	327	1.16	20	39.6	2.5	185	57	1	-
	2.50 to <10.00	299	-	-	296	3.11	17	36.2	2.5	190	64	3	-	
	10.00 to <100.00	145	-	-	145	27.04	2	35.0	2.5	202	140	14	-	
	100.00 (Default)	0	-	-	0	100.00	1	35.0	2.5	-	-	0	-	
	<b>Portfolio subtotal</b>		<b>34,344</b>	<b>166</b>	<b>20</b>	<b>34,365</b>	<b>0.29</b>	<b>298</b>	<b>35.3</b>	<b>2.5</b>	<b>6,543</b>	<b>19</b>	<b>34</b>	<b>8</b>
	Of which, Corporates Other	0.00 to <0.15	13,630	3,073	70	15,759	0.09	107	38.1	2.5	3,985	25	6	-
		0.15 to <0.25	4,484	1,708	73	5,732	0.21	36	41.7	2.5	2,537	44	5	-
		0.25 to <0.50	2,027	644	75	2,486	0.45	21	42.8	2.5	1,658	67	5	-
		0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-	-
		0.75 to <2.50	81	45	75	114	1.16	1	45.0	2.5	118	103	1	-
		2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-	-
		10.00 to <100.00	200	48	75	236	27.04	1	45.0	2.5	621	263	29	-
		100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-	-
		<b>Portfolio subtotal</b>		<b>20,422</b>	<b>5,518</b>	<b>72</b>	<b>24,327</b>	<b>0.42</b>	<b>166</b>	<b>39.5</b>	<b>2.5</b>	<b>8,919</b>	<b>37</b>	<b>46</b>
	Retail (advanced approach)	0.00 to <0.15	35,197	214	84	35,113	0.09	1,158	7.0	-	440	1	2	-
0.15 to <0.25		12,772	253	89	12,883	0.21	528	8.2	-	355	3	2	-	
0.25 to <0.50		2,378	57	78	2,420	0.45	131	7.3	-	103	4	1	-	
0.50 to <0.75		-	-	-	-	-	-	-	-	-	-	-	-	
Of which, Retail SME		0.75 to <2.50	136	-	-	136	1.16	17	9.3	-	14	10	0	-
2.50 to <10.00		19	-	-	1	3.05	3	15.3	-	0	31	0	-	
10.00 to <100.00		-	-	-	-	-	-	-	-	-	-	-	-	
100.00 (Default)		18	-	-	18	100.00	2	14.4	-	14	78	3	-	
<b>Portfolio subtotal</b>			<b>50,520</b>	<b>524</b>	<b>86</b>	<b>50,571</b>	<b>0.18</b>	<b>1,839</b>	<b>7.3</b>	<b>-</b>	<b>926</b>	<b>2</b>	<b>8</b>	<b>9</b>
Of which, Retail Other		0.00 to <0.15	212,641	31,620	24	220,160	0.04	133,737	10.1	-	2,803	1	9	-
		0.15 to <0.25	48,432	19,893	29	54,214	0.16	35,919	11.3	-	2,211	4	10	-
		0.25 to <0.50	28,162	8,046	24	30,100	0.42	18,917	11.1	-	2,459	8	14	-
		0.50 till <0.75	-	-	-	-	-	-	-	-	-	-	-	-
		0.75 to <2.50	11,734	389	75	12,023	1.55	6,817	11.4	-	2,424	20	21	-
		2.50 to <10.00	1,978	43	80	2,012	4.17	1,193	11.3	-	724	36	10	-
	10.00 to <100.00	1,165	40	34	1,179	24.67	795	10.7	-	774	66	31	-	
	100.00 (Default)	152	-	-	152	100.00	140	11.9	-	126	83	15	-	
<b>Portfolio subtotal</b>		<b>304,264</b>	<b>60,031</b>	<b>26</b>	<b>319,840</b>	<b>0.32</b>	<b>197,518</b>	<b>10.4</b>	<b>-</b>	<b>11,521</b>	<b>4</b>	<b>110</b>	<b>121</b>	
<b>Total (all portfolios)</b>		<b>409,550</b>	<b>66,239</b>	<b>30</b>	<b>429,103</b>	<b>0.30</b>	<b>199,821</b>	<b>13.7</b>	<b>-</b>	<b>27,909</b>	<b>7</b>	<b>198</b>	<b>158</b>	

## 2.4 Trend for risk exposure amounts under the irb approach

(EU CR8 table)

SEK million	CONSOLIDATED SITUATION			
	30 Sep 2020		30 Jun 2020	
	Risk exposure amount	Minimal capital requirement	Risk exposure amount	Minimal capital requirement
Risk exposure amount at the end of the previous quarter	27,254	2,180	27,095	2,168
Asset size	1,209	98	1,662	132
Asset quality	-558	-45	-1,503	-120
Model updates	-	-	-	-
Methodology and policy	-	-	-	-
Acquisitions and disposals	-	-	-	-
Foreign exchange movements	-	-	-	-
Other	4	0	0	0
Risk exposure amount at the end of the reporting quarter	27,909	2,233	27,254	2,180

## 2.5 Credit quality of exposures by exposure class and instrument

(EU CR1-A table)

SEK million	CONSOLIDATED SITUATION						
	Gross carrying amount of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges for the period	Net values (or net exposures)
Exposures in default	Non-defaulted exposures						
Exposures to corporates	0	60,450	28	–	–	9	60,422
– of which, Specialised lending	–	–	–	–	–	–	–
– of which, to SMEs	0	34,510	8	–	–	4	34,502
Retail exposures	170	415,169	130	–	28	18	415,209
Exposures to households secured against immovable property	170	415,169	130	–	28	18	415,209
– of which, to SMEs	18	51,026	9	–	23	0	51,035
– of which, to non-SMEs	152	364,143	121	–	5	18	364,174
<b>Total exposure with IRB approach</b>	<b>170</b>	<b>475,619</b>	<b>158</b>	<b>–</b>	<b>28</b>	<b>27</b>	<b>475,631</b>
Exposures to governments and central banks	–	38,402	0	–	–	0	38,402
Exposures to regional governments or local authorities or agencies	–	16,130	0	–	–	0	16,130
Exposures to public sector entities	–	–	–	–	–	–	–
Exposures to multilateral development banks	–	2,133	0	–	–	0	2,133
Exposures to international organisations	–	480	0	–	–	0	480
Exposures to institutions	–	10,799	–	–	–	–	10,799
Retail exposures	13	4,601	6	–	–	1	4,608
– of which, to SMEs	–	–	–	–	–	–	–
Exposures in default	13	–	6	–	–	2	7
Exposures in the form of covered bonds	–	37,956	1	–	–	0	37,955
Exposures to institutions and corporates with a short-term credit rating	–	141	–	–	–	–	141
Equity exposures	–	101	–	–	–	–	101
Other exposures	–	784	–	–	–	–	784
Deduction for retail exposures in default <sup>1)</sup>	–13	–	–	–	–	–	–13
<b>Total exposure with standardised approach</b>	<b>13</b>	<b>111,527</b>	<b>13</b>	<b>–</b>	<b>–</b>	<b>3</b>	<b>111,527</b>
<b>Total</b>	<b>183</b>	<b>587,146</b>	<b>171</b>	<b>–</b>	<b>28</b>	<b>30</b>	<b>587,158</b>
– of which, loans	183	412,438	149	–	–	23	412,472
– of which, debt securities	–	93,545	–	–	–	–	93,545
– of which, off-balance-sheet exposures	–	67,783	21	–	–	7	67,762

1) According to EBA guidelines, Q&amp;A 2017:348



## 2.6 Credit quality of exposures by industry of counterparty types

(EU CR1-B table)

SEK million	CONSOLIDATED SITUATION						
	Gross carrying amount of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges for the period	Net values
	Exposures in default	Non-default exposures					
Construction	–	12,291	19	–	–	14	12,272
Real estate activities	170	479,560	139	–	28	13	479,591
Other services	13	5,865	12	–	–	3	5,866
Financial services <sup>1)</sup>	–	89,430	1	–	–	–	89,429
<b>Total</b>	<b>183</b>	<b>587,146</b>	<b>171</b>	<b>–</b>	<b>28</b>	<b>30</b>	<b>587,158</b>

1) Credit institutions

## 2.7 Credit quality of exposures by geography

(EU CR1-C table)

SEK million	CONSOLIDATED SITUATION						
	Gross carrying amount of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges for the period	Net values
	Exposures in default	Non-default exposures					
Sweden	183	563,969	171	–	28	30	563,981
Denmark	–	4,696	–	–	–	–	4,696
Finland	–	4,022	–	–	–	–	4,022
Norway	–	4,987	–	–	–	–	4,987
Canada	–	503	–	–	–	–	503
USA	–	102	–	–	–	–	102
France	–	–	–	–	–	–	–
Germany	–	3,446	–	–	–	–	3,446
United Kingdom	–	2,808	–	–	–	–	2,808
Switzerland	–	–	–	–	–	–	–
Austria	–	–	–	–	–	–	–
Other <sup>1)</sup>	–	2,613	–	–	–	–	2,613
<b>Total</b>	<b>183</b>	<b>587,146</b>	<b>171</b>	<b>–</b>	<b>28</b>	<b>30</b>	<b>587,158</b>

1) Pertains to investments in securities issued by the European Investment Bank (EIB) and the Nordic Investment Bank (NIB)

## 2.8 Changes in the stock of general and specific credit risk adjustments

(EU CR2-A table)

SEK million	CONSOLIDATED SITUATION	
	Accumulated specific credit risk adjustment	Accumulated general credit risk adjustment
<b>Opening balance (previous quarter)</b>	174	–
Increases due to amounts set aside for estimated loan losses during the period	33	–
Decreases due to amounts reversed for estimated loan losses during the period	–35	–
Decreases due to amounts taken against accumulated credit risk adjustments	–1	–
Transfers between credit risk adjustments	–	–
Impact of exchange rate differences	–	–
Business combinations, including acquisitions and disposals of subsidiaries	–	–
Other adjustments	–	–
<b>Closing balance</b>	171	–
Recoveries on credit risk adjustments recorded directly to the statement of profit or loss	3	–
Specific credit risk adjustments directly recorded to the statement of profit or loss.	–7	–

## 2.9 Changes in the stock of defaulted and impaired loans and interest-bearing securities

(EU CR2-B table)

SEK million	CONSOLIDATED SITUATION
	Gross carrying amount for defaulted exposures
<b>Opening balance (previous quarter)</b>	182
Loans and interest-bearing securities that have defaulted or impaired since the last reporting period	27
Returned to non-defaulted status	–11
Amounts written off	–1
Other changes	–14
<b>Closing balance</b>	183

## 2.10 Credit risk mitigation techniques

(EU CR3 table)

SEK million	CONSOLIDATED SITUATION				
	Unsecured exposures – carrying amount	Secured exposures – carrying amount	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
Total – loans	10,913	401,559	401,095	464	–
Total – interest-bearing securities	93,545	–	–	–	–
<b>Total exposures</b>	<b>104,458</b>	<b>401,559</b>	<b>401,095</b>	<b>464</b>	<b>–</b>
– of which, in default	8	146	146	–	–

## 2.11 Credit quality of forborne exposures

(EU NPL 1 table)<sup>1)</sup>

SEK million	CONSOLIDATED SITUATION							
	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forborne exposures	
	Per-forming forborne	Non-performing forborne			On per-forming forborne exposures	On non per-forming forborne exposure	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures	
		Of which default-ed	Of which impaired					
Loans and advances	12	13	13	13	0	–1	25	–
Central banks	–	–	–	–	–	–	–	–
General governments	–	–	–	–	–	–	–	–
Credit institutions	–	–	–	–	–	–	–	–
Other financial corporations	–	–	–	–	–	–	–	–
Non-financial corporations	7	–	–	–	0	–	7	–
Household	5	13	13	13	0	–1	18	–
Debt securities	–	–	–	–	–	–	–	–
Loan commitments given	–	–	–	–	–	–	–	–
<b>Total</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>0</b>	<b>–1</b>	<b>25</b>	<b>–</b>

<sup>1)</sup> Template 1 in Final report on Guidelines on disclosure of non-performing and forborne exposures EBA/GL/2018/10.

## 2.12 Credit quality of performing and non-performing exposures by past due days

(EU NPL 3 table)<sup>1)</sup>

SEK million	CONSOLIDATED SITUATION											
	Gross carrying amount/nominal amount											
	Performing exposures				Non-performing exposures							
	Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days	Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 years ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted		
<b>Loans and advances</b>	<b>412,514</b>	<b>412,484</b>	<b>31</b>	<b>201</b>	<b>112</b>	<b>28</b>	<b>28</b>	<b>19</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>200</b>
Central banks	-	-	-	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	223	223	-	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	105,142	105,142	-	18	18	-	-	-	-	-	-	18
– of which, SMEs	79,651	79,651	-	18	18	-	-	-	-	-	-	18
Household	307,149	307,119	31	183	94	28	28	19	14	-	-	182
<b>Debt securities</b>	<b>57,222</b>	<b>57,222</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Central banks	25,370	25,370	-	-	-	-	-	-	-	-	-	-
General governments	18,512	18,512	-	-	-	-	-	-	-	-	-	-
Credit institutions	13,340	13,340	-	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-
<b>Off balance sheet exposures</b>	<b>67,785</b>											
Central banks	-											
General governments	-											
Credit institutions	-											
Other financial corporations	-											
Non-financial corporations	6,209											
Household	61,576											
<b>Total</b>	<b>537,521</b>	<b>469,706</b>	<b>31</b>	<b>201</b>	<b>112</b>	<b>28</b>	<b>28</b>	<b>19</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>200</b>

<sup>1)</sup> Template 3 in Final report on Guidelines on disclosure of non-performing and forborne exposures EBA/GL/2018/10.

## 2.13 Performing and non-performing exposures and related provisions

(EU NPL 4 table)<sup>1)</sup>

CONSOLIDATED SITUATION															
SEK million	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral received and financial guarantees received		
	Performing exposures			Non-performing exposures			Performing exposures - accumulated impairment and provision			Non-performing exposures accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			Accumulated partial write-off	On performing exposures	On non-performing exposures
	Of which stage 1	of which stage 2		Of which stage 2	of which stage 3		Of which stage 1	of which stage 2		Of which stage 2	of which stage 3				
<b>Loans and advances</b>	<b>412,514</b>	<b>394,691</b>	<b>17,823</b>	<b>201</b>	<b>-</b>	<b>201</b>	<b>-125</b>	<b>-52</b>	<b>-73</b>	<b>-30</b>	<b>-</b>	<b>-30</b>	<b>-</b>	<b>-</b>	<b>0</b>
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	223	223	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	105,142	103,727	1,415	18	-	18	-12	-9	-3	-8	-	-8	-	-	-
– of which, SMEs	79,651	78,569	1,082	18	-	18	-6	-3	-3	-8	-	-8	-	-	-
Household	307,149	290,741	16,408	183	-	183	-113	-43	-70	-22	-	-22	-	-	0
<b>Debt securities</b>	<b>57,222</b>	<b>57,222</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>-2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Central banks	25,370	25,370	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	18,512	18,512	-	-	-	-	-1	-1	-	-	-	-	-	-	-
Credit institutions	13,340	13,340	-	-	-	-	-1	-1	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Off balance sheet exposures</b>	<b>67,785</b>	<b>67,668</b>	<b>117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-21</b>	<b>-10</b>	<b>-11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General governments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial corporations	6,209	6,139	70	-	-	-	-18	-7	-11	-	-	-	-	-	-
Household	61,576	61,529	47	-	-	-	-3	-3	0	-	-	-	-	-	-
<b>Total</b>	<b>537,521</b>	<b>519,581</b>	<b>17,940</b>	<b>201</b>	<b>-</b>	<b>201</b>	<b>-148</b>	<b>-64</b>	<b>-84</b>	<b>-30</b>	<b>-</b>	<b>-30</b>	<b>-</b>	<b>-</b>	<b>0</b>

1) Template 4 in Final report on Guidelines on disclosure of non-performing and forborne exposures EBA/GL/2018/10.



## 2.15

## Breakdown of loans and advances subject to legislative and non-legislative moratoria by residual maturity of moratoria

CONSOLIDATED SITUATION									
SEK million	Number of obligors	Gross carrying amount							
		Of which: legislative moratoria	Of which: Expired	Residual maturity of moratoria					
				<= 3 months	> 3 months <= 6 months	> 6 months <= 9 months	> 9 months <= 12 months	> 1 year	
Loans and advances for which moratorium was offered	20,943	44,427							
Loans and advances subject to moratorium (granted)	20,941	44,425	44,425	1,218	11,732	6,697	351	25,633	12
– of which, households		44,425	44,425	1,218	11,732	6,697	351	25,633	12
– of which, collateralised by residential immovable property		44,425	44,425	1,218	11,732	6,697	351	25,633	12
– of which, non-financial corporations		-	-	-	-	-	-	-	-
– of which, SMEs		-	-	-	-	-	-	-	-
– of which, Collateralised by commercial immovable property		-	-	-	-	-	-	-	-

## 2.16 Risk weights for counterparty – Credit risk exposures by class

(EU CCR3 table)

Exposure class, SEK million	CONSOLIDATED SITUATION									
	30 Sep 2020					30 Jun 2020				
	0%	10%	20%	50%	Total	0%	10%	20%	50%	Total
Institution	-	-	3,034	7,762	10,796	-	-	2,857	7,944	10,801
<b>Total</b>	-	-	3,034	7,762	10,796	-	-	2,857	7,944	10,801

## 2.17 Analysis of the counterparty credit risk (CCR) exposure by approach

(EU CCR1 table)

Exposure class, SEK million	CONSOLIDATED SITUATION			
	Replacement cost/current market value	Potential future credit exposure	EAD post CRM	Risk exposure amount
Mark to market	14,245	6,777	10,689	4,461
Financial collateral comprehensive method (for SFTs)	-	-	107	27
<b>Total</b>	14,245	6,777	10,796	4,488

## 2.18 Impact of netting and collateral held on exposure values

(EU CCR5-A table)

SEK million	CONSOLIDATED SITUATION				
	Gross positive fair value or net carrying	Netting benefits	Netted current credit	Collateral held	Net credit exposure
Derivatives	15,951	-1,706	14,245	-10,344	3,901
SFTs	13,721	-	13,721	-13,369	352
<b>Total</b>	29,672	-1,706	27,966	-23,713	4,253



## 2.19 Composition of collateral for exposures to counterparty credit risk

(EU CCR5-B table)

SEK million	CONSOLIDATED SITUATION					
	Collateral used in derivative transaction				Collateral used in SFTs	
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
Total	-	12,472	2,117	217	13,369	6,392

## 3 Market risk

### 3.1 Risk exposure amounts and capital requirements for market risk

(EU MR1 table)

Risk class, SEK million	CONSOLIDATED SITUATION			
	30 Sep 2020		30 Sep 2020	
	Risk exposure amount	Minimal capital requirement	Risk exposure amount	Minimal capital requirement
Interest-rate risk (general and specific)	-	-	-	-
Foreign exchange risk	759	61	794	64
<b>Total</b>	<b>759</b>	<b>61</b>	<b>794</b>	<b>64</b>

## 4 Liquidity risk

### 4.1 Liquidity reserve

The assets in SBAB's liquidity reserve comprises liquid, interest-bearing securities with high ratings and form an integrated part of the Group's liquidity risk management. Securities holdings are limited by asset class and by country, respectively, and must have a AA rating on acquisition. In addition to these collective limits, limits for individual issuers may also be set. The following table is reported according to the Swedish Bankers' Association's template for liquidity reserve disclosures.

SBAB and SCBC are managed collectively as one sub-consolidated liquidity group with regard to liquidity management and control in accordance with Regulation (EU) No. 575/2013 of the European Parliament and of the Council (CRR), which allows free disposition of liquid funds in the liquidity group. That means that the liquidity requirements in the CRR only are applicable for the consolidated situation and not for the individual entities within the group.

SEK billion		CONSOLIDATED SITUATION									
		30 Sep 2020					31 Dec 2019				
		Total	Distribution by currency				Total	Distribution by currency			
SEK	EUR		USD	Other	SEK	EUR		USD	Other		
	<b>Level 1 assets</b>	<b>91.1</b>	<b>70.1</b>	<b>15.0</b>	<b>6.0</b>	-	<b>73.8</b>	<b>56.6</b>	<b>11.4</b>	<b>5.8</b>	-
	Cash and balances with central banks <sup>1)</sup>	5.5	5.5	-	-	-	7.0	7.0	-	-	-
Level 1	Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	36.6	29.4	4.5	2.7	-	19.6	13.0	4.1	2.5	-
	Securities issued by municipalites and PSEs	16.3	7.3	5.8	3.2	-	15.0	7.6	4.2	3.2	-
	Extremely high quality covered bonds	32.7	27.9	4.7	0.1	-	32.2	29.0	3.1	0.1	-
	Other assets	-	-	-	-	-	-	-	-	-	-
	<b>Level 2 assets</b>	<b>3.8</b>	<b>3.3</b>	<b>0.5</b>	-	-	<b>3.8</b>	<b>3.3</b>	<b>0.5</b>	-	-
	<b>Level 2A assets</b>	<b>3.8</b>	<b>3.3</b>	<b>0.5</b>	-	-	<b>3.8</b>	<b>3.3</b>	<b>0.5</b>	-	-
Level 2	Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	-	-	-	-	-	-	-	-	-	-
	High quality covered bonds	3.8	3.3	0.5	-	-	3.8	3.3	0.5	-	-
	Corporate debt securities (lowest rating AA-)	-	-	-	-	-	-	-	-	-	-
	Other assets	-	-	-	-	-	-	-	-	-	-
	<b>Level 2B assets</b>	-	-	-	-	-	-	-	-	-	-
	Asset-backed securities	-	-	-	-	-	-	-	-	-	-
	High quality covered bonds	-	-	-	-	-	-	-	-	-	-
	Corporate debt securities (rated A+ to BBB-)	-	-	-	-	-	-	-	-	-	-
	Shares (major stock index)	-	-	-	-	-	-	-	-	-	-
	Other assets <sup>1)</sup>	-	-	-	-	-	-	-	-	-	-
	<b>Liquidity reserve</b>	<b>94.9</b>	<b>73.4</b>	<b>15.5</b>	<b>6.0</b>	-	<b>77.6</b>	<b>59.9</b>	<b>11.9</b>	<b>5.8</b>	-

1) Includes central bank facilities.

## 4.2 Liquidity coverage ratio under the CRR

### (EU LIQ1 table)

SEK million	CONSOLIDATED SITUATION							
	Total unweighted value (average)				Total weighted value (average)			
	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019
Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
High-quality liquid assets (HQLA)								
<b>Total HQLA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,141</b>	<b>88,652</b>	<b>86,806</b>	<b>84,527</b>
<b>Cash outflows</b>								
Retail deposits and deposits from small business customers, of which:								
– Stable deposits	107,191	106,367	105,555	104,896	8,695	8,664	8,650	8,653
– Less stable deposits	72,146	71,043	69,901	68,991	3,607	3,552	3,495	3,450
– Unsecured wholesale funding	35,045	35,324	35,654	35,905	5,087	5,112	5,155	5,204
Unsecured wholesale funding	25,624	25,060	25,365	24,930	11,395	11,049	11,478	11,277
– Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-	-	-
– Non-operational deposits (all counterparties)	23,614	23,446	23,441	23,250	9,385	9,434	9,554	9,597
– Unsecured debt	2,010	1,615	1,924	1,680	2,010	1,615	1,924	1,680
Secured wholesale funding	-	-	-	-	54	50	40	50
Additional requirements	53,643	54,123	55,867	54,766	15,113	16,852	18,061	18,450
– Outflows related to derivative exposures and other collateral requirements	9,975	11,107	11,764	11,913	9,975	11,107	11,764	11,913
– Outflows related to loss of funding on debt products	3,110	3,783	4,308	4,626	3,110	3,783	4,308	4,626
– Credit and liquidity facilities	40,558	39,233	39,796	38,227	2,028	1,962	1,990	1,911
Other contractual funding obligations	178	176	200	199	17	17	44	44
Other contingent funding obligations	14,871	14,296	13,068	12,150	5,501	5,275	4,807	4,430
<b>Total cash outflows</b>					<b>35,229</b>	<b>36,600</b>	<b>38,211</b>	<b>38,419</b>
<b>Cash inflows</b>								
Secured lending (e.g. reverse repos)	6,785	7,708	6,783	5,541	437	479	406	349
Inflows from fully performing exposures	1,760	1,731	1,702	1,767	1,142	1,123	1,104	1,133
Other cash inflows	8,623	9,918	11,463	12,252	8,623	9,918	11,463	12,252
(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	-	-	-	-	-	-	-	-
(Excess inflows from a related specialised credit institution)	-	-	-	-	-	-	-	-
<b>Total cash inflows</b>	<b>34,336</b>	<b>38,712</b>	<b>39,896</b>	<b>39,120</b>	<b>20,404</b>	<b>23,040</b>	<b>25,947</b>	<b>27,470</b>
Fully exempt inflows	-	-	-	-	-	-	-	-
Inflows subject to 90% cap	-	-	-	-	-	-	-	-
Inflows subject to 75% cap	17,168	19,356	19,948	19,560	10,202	11,520	12,973	13,735
					<b>Total adjusted value</b>			
Liquidity buffer	-	-	-	-	90,141	88,652	86,806	84,527
Total net cash outflows	-	-	-	-	30,546	30,372	30,089	29,159
<b>Liquidity coverage ratio (%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292</b>	<b>289</b>	<b>290</b>

## 4.2 Liquidity coverage ratio under the CRR, Cont.

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In accordance with the EBA's guidelines (EBA/GL/2017/01), detailed information is reported about the liquidity coverage ratio (LCR) as defined in the European Commission delegated regulation (EU) 2015/61. LCR calculates the degree to which a bank's liquid assets cover its net cash flows for the coming 30 days in a stressed scenario and is calculated as liquid assets/(cash outflows - cash inflows). The values presented are simple averages for observations at the end of each month over the 12-month period preceding the end of each quarter.

During the past 12 months, the item "Outflows related to derivative exposures and other collateral requirements" averaged SEK 11,1 billion. The majority of the amount pertains to derivative liabilities for which SBAB has posted collateral. Slightly more than SEK 659 million corresponds to a simulated outflow as a result of additional collateral being required in extremely stressed market scenarios pursuant to Article 30 (3) of the European Commission delegated regulation (EU) 2015/61. The amount also includes excess collateral posted by counterparties and contracted collateral that has yet to be posted by the bank.

## 5 Asset Encumbrance

### 5.1 Encumbered and unencumbered assets

Of the assets included in Table Assets encumbered disclosures below, under the heading Unencumbered assets, carrying amount with the amount recognised in the item Other assets, SBAB has reported any items that are not available for mortgaging or other collateral arrangements in the regular opera-

tions. Such assets include deferred tax assets, property, plant and equipment, intangible assets and certain other assets that are not mortgaged, pledged as collateral or used as security in the regular operations.

SEK million	CONSOLIDATED SITUATION							
	Carrying amount of encumbered assets		Fair value of encumbered assets		Carrying amount of unencumbered assets		Fair value of unencumbered assets	
		<i>of which notionally eligible EHQLA and HQLA</i>		<i>of which notionally eligible EHQLA and HQLA</i>		<i>of which EHQLA and HQLA</i>		<i>of which EHQLA and HQLA</i>
Assets of the reporting institution	279,283	-			245,485	93,165		
Equity instruments	-	-			-	-		
Debt securities	-	-	-	-	93,226	93,165	93,602	93,541
– of which, covered bonds	-	-	-	-	37,801	37,741	38,006	37,945
– of which, asset-backed securities	-	-	-	-	-	-	-	-
– of which, issued by general governments	-	-	-	-	36,750	36,750	36,846	36,846
– of which, issued by financial corporations	-	-	-	-	18,674	18,674	18,751	18,751
– of which, issued by non-financial corporations	-	-	-	-	-	-	-	-
Other assets	279,283	-			152,260	-		

## 5.2 Collateral received

SEK million	CONSOLIDATED SITUATION			
	Fair value of encumbered collateral received or own debt securities issued		Unencumbered	
		<i>of which notionally eligible EHQLA and HQLA</i>	Fair value of collateral received or own debt securities issued available for encumbrance	<i>of which notionally eligible EHQLA and HQLA</i>
Collateral received by the reporting institution	1,902	–	–	–
– <i>Equity instruments</i>	–	–	–	–
– <i>Debt securities</i>	–	–	–	–
– <i>Other collateral received</i>	1,902	–	–	–
Own debt securities issued other than own covered bonds or ABSs	–	–	–	–

## 5.3 Sources of encumbrance

SEK million	CONSOLIDATED SITUATION	
	Matching contingent liabilities or securities lent	Assets, collateral received and own debt securities other than covered bonds and ABSs encumbered
Carrying amount of selected financial liabilities	279,283	279,283

# Parent Company





# 1 Capital position

## 1.1 Capital adequacy

### Amendments to the Banking Package

The EU Official Journal has on June 7, 2019 published amendments to the Capital Requirements Regulation, the Capital Requirements Directive and the Bank Recovery & Resolution Directive (the 'Banking Package') which entered into force on June 27, 2019. The Banking Package includes changes to capital requirements and changes in the loss-absorbing and recapitalisation capacity of credit institutions. Most of the changes in the Capital Requirements Regulation will apply from June 28, 2021. Amendments in Swedish law due to the Capital Adequacy Directive will enter into force on 29 December 2020.

Due to the corona pandemic, the EU made amendments to the CRR with effect from June 27, 2020. SBAB was affected by an earlier introduction of a reduction of the capital requirement for loans to small and medium-sized enterprises (SME factor). For SBAB the changes has a limited effect on the capital requirement.

### Buffer requirements

During the first quarter, the Swedish FSA reduced the countercyclical buffer requirement for banks from 2.5 percent to 0 percent, due to the current corona pandemic. On September 9, 2020, the Swedish FSA decided to keep the countercyclical capital buffer requirement for banks unchanged at 0 percent.

### Restated comparative figures

Figures for 31 Dec 2019 have been restated in relation to figures presented in the Year-end report 2019 in accordance with the Board's decision to propose to the AGM the distribution of no dividend for the 2019 financial year.

SEK million	PARENT COMPANY		
	30 Sep 2020	31 Dec 2019	30 Sep 2019
CET1 capital	9,646	9,530	9,003
Tier 1 capital	13,146	14,530	14,003
Total capital	15,141	17,977	17,451
Risk exposure amount	40,059	37,573	38,696
CET1 capital ratio, %	24.1	25.4	23.3
Excess <sup>1)</sup> of CET1 capital	7,843	7,839	7,262
Tier 1 capital ratio, %	32.8	38.7	36.2
Excess <sup>1)</sup> of Tier 1 capital	10,742	12,276	11,682
Total capital ratio, %	37.8	47.8	45.1
Excess <sup>1)</sup> of total capital	11,936	14,971	14,355

1) Excess capital has been calculated based on minimum requirements (without buffer requirements).

## 1.2 Own funds

Disclosures in accordance with Article 4 of Commission Implementing Regulation (EU) No 1423/2013, Annex IV.

### Own funds

SEK million	PARENT COMPANY		
	30 Sep 2020	31 Dec 2019	30 Sep 2019
<b>CET1 capital instruments: Instruments and reserves</b>			
Capital instruments and the related share premium accounts	1,958	1,958	1,958
Retained earnings	8,006	4,324	4,344
Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	226	237	354
Additional Tier 1 instruments	3,500	3,500	3,500
Independently verified interim profits net of any foreseeable charge or dividend <sup>1)</sup>	-276	3,263	2,721
<b>CET1 capital before regulatory adjustments</b>	<b>13,414</b>	<b>13,282</b>	<b>12,877</b>
<b>CET1 capital: Regulatory adjustments</b>			
Additional value adjustments (negative amount)	-78	-76	-88
Intangible assets (net of related tax liability) (negative amount)	-15	-24	-23
Fair value reserves related to gains or losses on cash-flow hedges	-114	-91	-197
Negative amounts resulting from the calculation of expected loss amounts	-40	-42	-50
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-21	-19	-16
Additional Tier 1 instruments in equity	-3,500	-3,500	-3,500
<b>Total regulatory adjustments to CET1 capital</b>	<b>-3,768</b>	<b>-3,752</b>	<b>-3,874</b>
<b>CET1 capital</b>	<b>9,646</b>	<b>9,530</b>	<b>9,003</b>
<b>Additional Tier 1 capital: Instrument</b>			
Capital instruments and the related share premium accounts	3,500	5,000	5,000
– of which, classified as equity under applicable accounting standards	3,500	3,500	3,500
– of which, classified as liabilities under applicable accounting standards	–	1,500	1,500
Amount of qualifying items referred to in Article 484(4) and the related share premium accounts subject to phase out from Additional Tier 1 capital	–	–	–
<b>Additional Tier 1 capital before regulatory adjustments</b>	<b>3,500</b>	<b>5,000</b>	<b>5,000</b>
<b>Additional Tier 1 capital: Regulatory adjustments</b>			
<b>Total regulatory adjustments to Additional Tier 1 capital</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Additional Tier 1 capital</b>	<b>3,500</b>	<b>5,000</b>	<b>5,000</b>
<b>Tier 1 capital (Tier 1 capital=CET1 + Additional Tier 1 capital)</b>	<b>13,146</b>	<b>14,530</b>	<b>14,003</b>
<b>Tier 2 capital: Instruments and provisions</b>			
Capital instruments and the related share premium accounts	1,995	3,447	3,447
Credit risk adjustments	–	–	1
<b>Tier 2 capital before regulatory adjustments</b>	<b>1,995</b>	<b>3,447</b>	<b>3,448</b>
<b>Tier 2 capital: Regulatory adjustments</b>			
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Tier 2 capital</b>	<b>1,995</b>	<b>3,447</b>	<b>3,448</b>
<b>Total capital (Total capital=Tier 1 capital + Tier 2 capital)</b>	<b>15,141</b>	<b>17,977</b>	<b>17,451</b>
<b>Total risk-weighted assets</b>	<b>40,059</b>	<b>37,573</b>	<b>38,696</b>

## 1.2 Own funds, Cont.

SEK million	PARENT COMPANY		
	30 Sep 2020	31 Dec 2019	30 Sep 2019
<b>Capital ratio and buffers</b>			
CET1 capital (as a percentage of total risk-weighted exposure amount), %	24.1	25.4	23.3
Tier 1 capital (as a percentage of total risk-weighted exposure amount), %	32.8	38.7	36.2
Total capital (as a percentage of total risk-weighted exposure amount), %	37.8	47.8	45.1
Institution-specific buffer requirements (CET1 capital requirement in accordance with Article 92(1)(a) plus the capital conservation buffer and countercyclical capital buffer requirements, plus the systemic risk buffer, plus the systemically important institution buffers [G-SII buffer and O-SII buffer] expressed as a percentage of the risk-weighted exposure amount), %	7.0	9.5	9.5
– of which, CET1 capital, minimum requirement, %	4.5	4.5	4.5
– of which, capital conservation buffer requirement, %	2.5	2.5	2.5
– of which, countercyclical buffer requirement, %	0.0	2.5	2.5
– of which, systemic risk buffer requirement, %	–	–	–
– of which, G-SII buffer and O-SII buffer, %	–	–	–
CET1 capital available to meet buffers (as a share of risk-weighted exposure amounts, %)	19.6	20.9	18.8
<b>Capital instruments subject to phase-out arrangements (only applicable between 1 January 2014 and 1 January 2022)</b>			
Current cap on AT1 instruments subject to phase-out arrangements	–	–	–
Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	–	–	–
Current cap on T2 instruments subject to phase-out arrangements	–	–	–

1) Net profit for the interim period was reduced by the expected dividend of SEK 344 million based on Q2 2020. The results have been verified by Deloitte AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.

## 1.3 Risk exposure amounts and capital requirements

### Risk exposure amounts and capital requirements

SEK million	PARENT COMPANY					
	30 Sep 2020		31 Dec 2019		30 Sep 2019	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
<b>Credit risk recognised in accordance with IRB approach</b>						
Exposures to corporates	7,730	618	7,475	598	6,930	555
Retail exposures	1,044	84	747	60	902	72
– of which, exposures to SMEs	111	9	70	6	81	6
– of which, retail exposures secured by immovable property	933	75	677	54	821	66
<b>Total exposures recognised with the IRB approach</b>	<b>8,774</b>	<b>702</b>	<b>8,222</b>	<b>658</b>	<b>7,832</b>	<b>627</b>
<b>Credit risk recognised with the standardised approach</b>						
Exposures to governments and central banks	0	0	0	0	0	0
Exposures to regional governments or local authorities or agencies	0	0	0	0	0	0
Exposures to multilateral development banks	0	0	–	–	–	–
Exposures to institutions <sup>1)</sup>	4,348	348	4,034	323	4,278	342
– of which, derivatives according to CRR, Appendix 2	4,324	346	3,993	319	4,228	338
– of which, repos	12	1	–	–	13	1
– of which, other	12	1	41	3	36	3
Retail exposures	2,520	202	2,253	180	2,284	183
Exposures in default	7	1	6	0	8	1
Exposures in the form of covered bonds	3,796	304	3,674	294	3,711	297
Exposures to institutions and corporates with a short-term credit rating	29	2	21	2	30	2
Equity exposures	11,566	925	11,566	925	11,566	925
Other items	108	10	107	9	115	9
<b>Total exposures recognised with standardised approach</b>	<b>22,374</b>	<b>1,792</b>	<b>21,661</b>	<b>1,733</b>	<b>21,992</b>	<b>1,759</b>
<b>Market risk</b>	<b>81</b>	<b>6</b>	<b>94</b>	<b>8</b>	<b>101</b>	<b>8</b>
– of which, position risk	–	–	–	–	–	–
– of which, currency risk	81	6	94	8	101	8
<b>Operational risk</b>	<b>2,148</b>	<b>172</b>	<b>1,813</b>	<b>145</b>	<b>1,813</b>	<b>145</b>
– of which, standardised approach	2,148	172	1,813	145	1,813	145
<b>Credit valuation adjustment risk (CVA risk)</b>	<b>1,728</b>	<b>138</b>	<b>2,230</b>	<b>178</b>	<b>2,591</b>	<b>207</b>
<b>Additional requirements under Article 458 of the CRR</b>	<b>4,778</b>	<b>382</b>	<b>3,377</b>	<b>270</b>	<b>4,191</b>	<b>336</b>
<b>Additional requirements under Article 3 of the CRR</b>	<b>176</b>	<b>14</b>	<b>176</b>	<b>14</b>	<b>176</b>	<b>14</b>
<b>Total risk exposure amount and minimum capital requirements</b>	<b>40,059</b>	<b>3,206</b>	<b>37,573</b>	<b>3,006</b>	<b>38,696</b>	<b>3,096</b>
<b>Capital requirements for capital conservation buffer</b>		<b>1,001</b>		<b>939</b>		<b>967</b>
<b>Capital requirements for countercyclical buffer</b>		<b>7</b>		<b>935</b>		<b>960</b>
<b>Total capital requirements</b>		<b>4,214</b>		<b>4,880</b>		<b>5,023</b>

1) The risk exposure amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 4,336 million (3,993).

## 1.4 Internally assessed capital requirement

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For the Parent Company, SBAB Bank AB (publ), the internal capital requirement amounted to SEK 5,899 million.

## 1.5 Leverage ratio

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Leverage ratio for the Parent Company, calculated according to article 429 in Regulation (EU) No 575/2013 of the European Parliament and of the council (CRR), amounted to 8,15 %.

## Financial calendar

Year-end Report 2020	11 February 2021
Interim Report Jan–Mar 2021	28 April 2021
Interim Report Jan–Jun 2021	16 July 2021
Interim Report Jan–Sep 2021	26 October 2021
Year-end Report 2021	3 February 2022

## Credit ratings

	Moody's	Standard & Poor's
Long-term funding, SBAB	A1	A
Long-term funding, SCBC	Aaa	–
Short-term funding, SBAB	P-1	A-1



## Contact

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