

# RESULTS PRESENTATION

SBAB Bank AB (publ)

Q4 2018

# SBAB!

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# FY 2018 **SBAB!** highlights

## STABLE PROFITABILITY

RoE: **12.1%**

## HIGH COST EFFICIENCY

C/I ratio: **32%**

## STRONG ASSET QUALITY

Loan loss ratio: **0,00%**

## THE SWEDISH RESIDENTIAL MORTGAGE MARKET

MARKET SHARE DEC 2018

**8,4%**

SHARE OF NET GROWTH FY 2018

**17%**

## CONTINUED FOCUS ON SUSTAINABILITY

**Q1 2019: FIRST SWEDISH GREEN  
COVERED BOND BACKED BY  
RESIDENTIAL MORTGAGES**

8 DECENT WORK AND  
ECONOMIC GROWTH



11 SUSTAINABLE CITIES  
AND COMMUNITIES



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



13 CLIMATE  
ACTION



# Introducing SBAB!

- 100% owned by the Kingdom of Sweden
- Swedish mortgage portfolio, predominantly residential mortgages
- Savings accounts offered to retail customers, corporate clients and tenant-owners' associations
- Business targets:
  - Profitability: RoE  $\geq$  10%
  - Capitalisation: CET1 Capital Ratio & Total Capital Ratio 1.5% above requirement from the Swedish FSA
  - Dividend:  $\geq$  40% of profits after tax
- Total funding needs for 2019 expected to be around SEK 60 billion

Rating	Moody's	S&P's
<b>SBAB</b>		
- Short term funding	P-1	A-1
- Long term funding	A1	A
<b>SCBC</b>		
- Long term funding	Aaa	

## Business idea

Our business idea is to be innovative and considerate in our offering of loan and savings products to consumers, tenant-owners' associations and property companies in Sweden

## Vision

To offer the best residential mortgages in Sweden

## Mission

To contribute to better housing and household finances

## Lending

SEK **364** bn

## Deposits

SEK **125** bn

## Two business areas

Retail

Corporate Clients &  
Tenant-Owners'  
Associations

# Continued strong development

(SEK mn)	2018	2017		▲
NII	3,362	3,149	↑	+6.8%
Costs	-1,049	-959	↑	+9.4%
Loan losses	11	24	↑	+13mn
Operating profit	2,241	2,228	↑	+0.6%
Lending (SEK bn)	364.2	335.1	↑	+8.7%
Deposits (SEK bn)	124.9	111.9	↑	+11.6%
Deposit/lending, %	34.3%	33.4%	↑	+0.9 pp
C/I ratio, %	32.0%	30.3%	↑	+1.7 pp
RoE, %	12.1%	12.5%	↓	-0.4 pp
CET1 capital ratio, %	12.5%	32.2%	↓	-19.7 pp

# STRATEGY & MARKET POSITION.

# Short recap of SBAB's strategy

## Vision

To offer the best residential mortgages in Sweden

## Mission

To help improve housing quality and household finances

**SBAB's ecosystem**  
Housing quality and household finances

Revised strategy:  
"FOCUS"

Aquisition of

**booli**

2014

2015

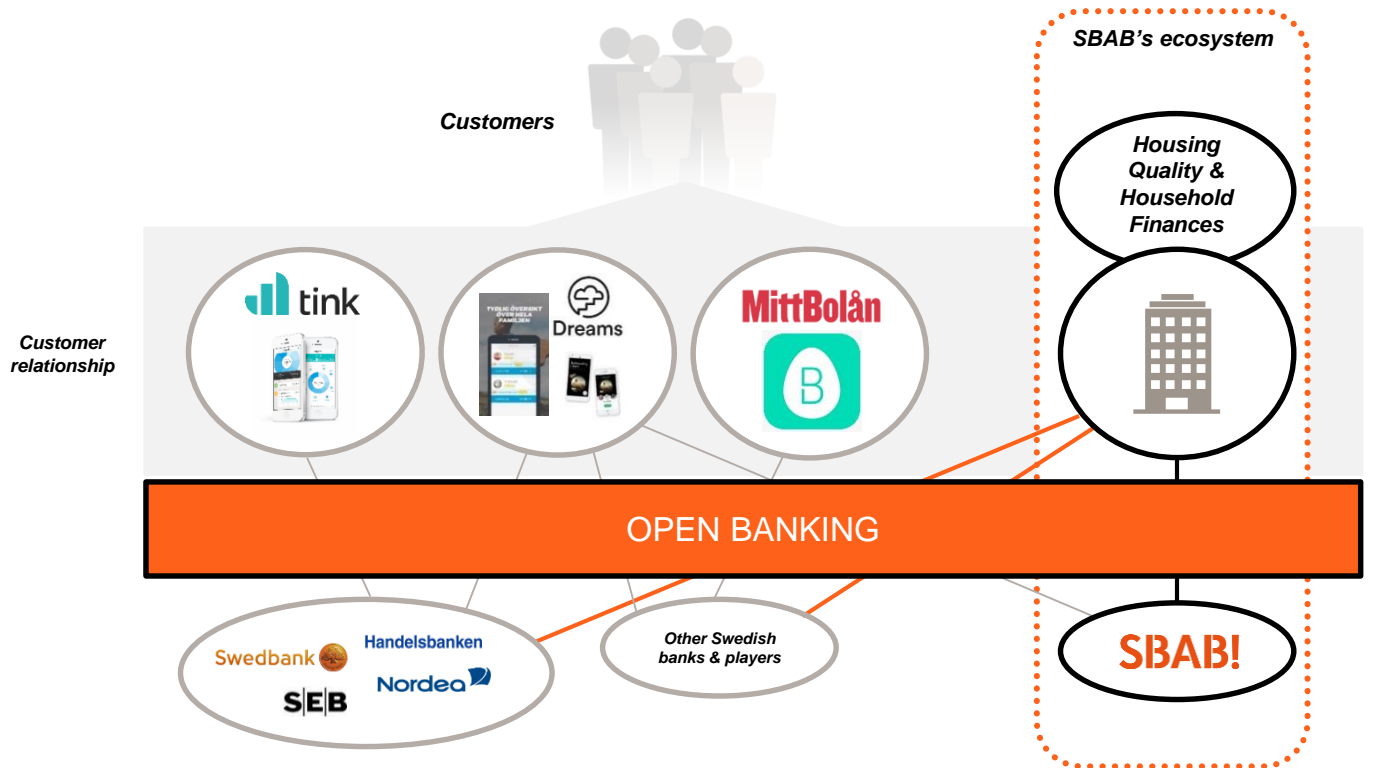
2016

2017

Today

Changing market & changing customer behaviour & digitalisation & new regulations

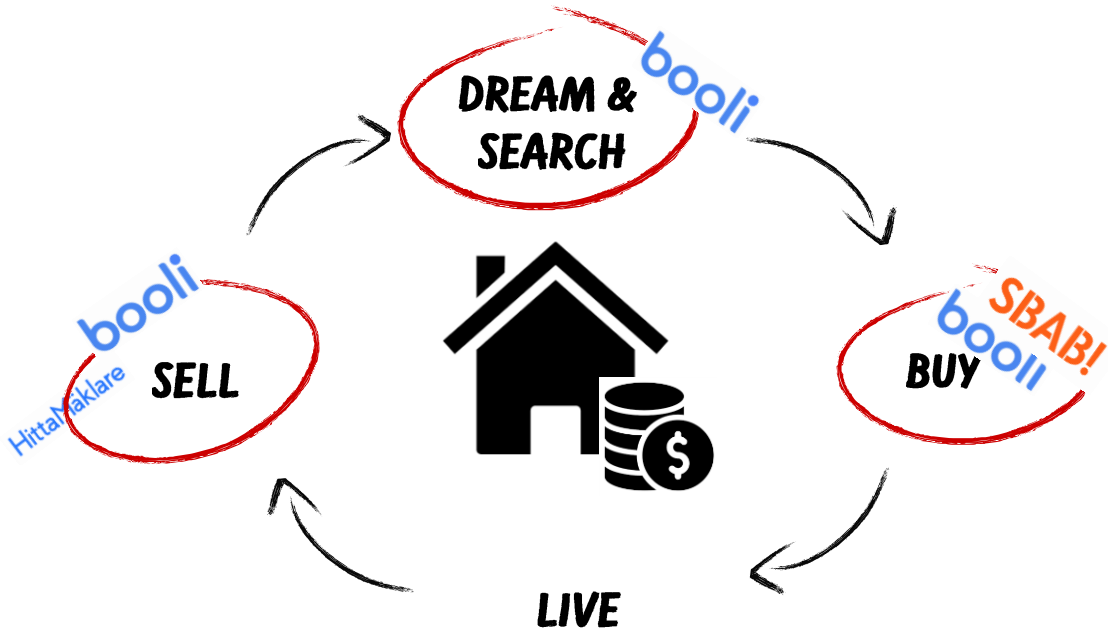
# The market is changing





# SBAB's ecosystem

– Adding content, products & services relating to **housing quality** and **household finances**



# SBAB'S value proposition



## **ACCESSIBILITY**

Residential mortgages online and over the phone, seven days a week, covering all circumstances.



## **TRANSPARENCY**

Fair prices and appropriate terms and conditions from the start.



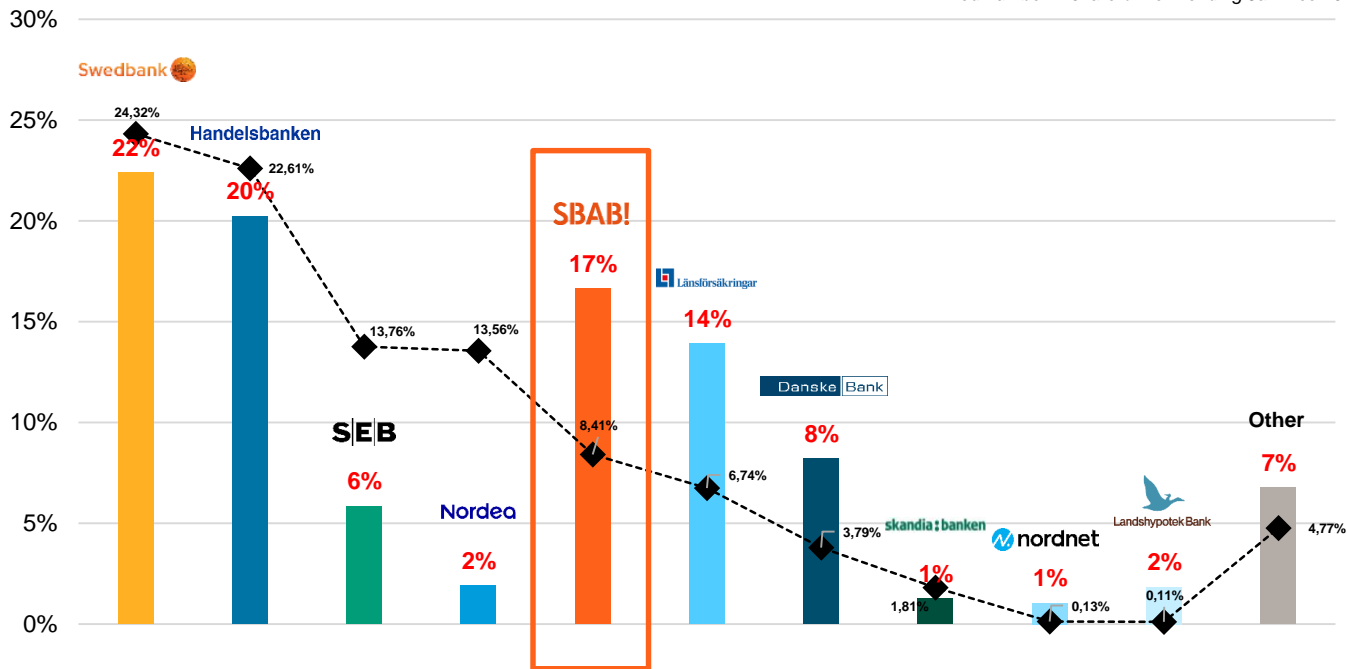
## **CONSIDERATION**

Housing specialists who care.

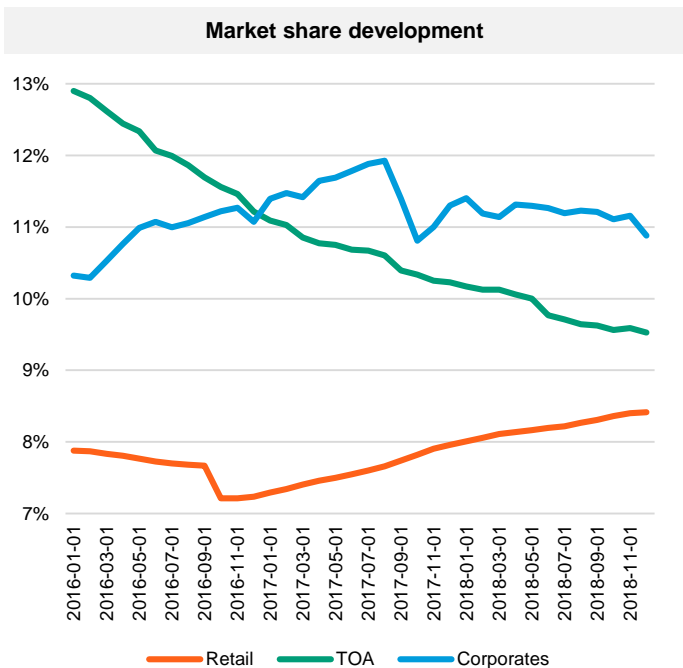
# Swedish residential mortgage market 2018

Share of net growth in the Swedish residential mortgage market for the period Jan-Dec 2018 vs. market share (Dec 2018)

Black dot = market share Dec 2018  
Red number = share of new lending Jan-Dec 2018



# Market share development



Residential mortgages (lending & market share)

SEK **278.9** bn      **8.4%**

Corporates (lending & market share)

SEK **33.8** bn      **10.9%**

Tenant-Owners' Assoc. (lending & market share)

SEK **51.5** bn      **9.5%**

# Competitive terms and conditions

## – Residential mortgages

Compared to previous month

≥ 0,05%	>0%, <0,05%	> -0,05%, <0	≤ -0,05%
↑	↔	↘	↓

Bank	3 mån	1 år	2 år	3 år	4 år	5 år	7 år	8 år	10 år
SBAB	1,64% ↓ 1,74%	1,64% ↓ 1,74%	1,69% ↓ 1,84%	1,79% ↓ 1,89%	1,89% ↓ 1,99%	2,09% ↓ 2,19%	2,39% ↓ 2,49%		2,89% ↓ 2,99%
SEB	2,25% 2,25%	2,20% 2,20%	1,94% 1,94%	1,95% 1,95%		1,79% 1,79%	2,87% 2,87%		3,40% 3,40%
Nordea	2,09% 2,09%	2,19% 2,19%	2,14% 2,14%	1,89% 1,89%	1,99% 1,99%	2,29% 2,29%		2,99% 2,99%	
Swedbank	2,25% 2,25%	2,25% 2,25%	2,20% 2,20%	1,95% 1,95%	2,20% 2,20%	2,30% 2,30%	2,87% 2,87%	3,11% 3,11%	3,33% 3,33%
Handelsbanken	2,25% 2,25%	2,25% 2,25%	2,20% 2,20%	1,95% 1,95%		2,30% 2,30%		3,06% 3,06%	3,30% 3,30%
Danske Bank	2,24% 2,24%	1,85% 1,85%	1,59% ↑ 1,29%	1,90% 1,90%		1,76% 1,76%			2,95% 2,95%
Skandiabanken	2,00% 2,00%	2,00% 2,00%	2,05% 2,05%	2,09% 2,09%		2,49% 2,49%			
Länsförsäkringar	2,23% 2,23%	2,19% 2,19%	2,16% 2,16%	1,29% 1,29%	2,23% 2,23%	2,30% 2,30%	2,98% 2,98%		3,40% 3,40%
Landshypotek	1,66% 1,66%	1,69% 1,69%	1,79% 1,79%	1,94% 1,94%	2,04% 2,04%	2,19% 2,19%		2,89% 2,89%	3,14% 3,14%
Stabelo	1,34% 1,34%	1,34% ↑ 1,34%	1,37% ↑ 1,37%	1,38% 1,38%		1,75% ↘ 1,77%			2,77% 2,77%
Hypoteket	1,28% 1,28%	1,35% 1,35%		1,40% 1,40%		1,76% 1,76%			
Collector Bank	1,39% 1,39%					1,76%			
Enkla				0,95% 0,95%					
SBAB RANK	4 (12)	3 (11)	3 (10)	4 (11)	1 (5)	5 (11)	1 (4)		2 (8)

**Please note:**  
Stabelo new Fixed 1 and  
2 Years added  
approximately 2019/02/12

\*Länsförsäkringar only Stockholm, other 3M 2,23%

# SBAB vs. Stabelo and Hypoteket

– Residential mortgages

	SBAB 0-60% LTV	SBAB 60,1-65% LTV	Stabelo max 60% LTV	Hypoteket max 65% LTV
3 months	1,29%	1,34%	1,34%	1,28%
1 year	1,29%	1,34%	1,34%	1,35%
2 years	1,34%	1,39%	1,37%	-
3 years	1,44%	1,49%	1,38%	1,40%
4 years	1,54%	1,59%	-	-
5 years	1,74%	1,79%	1,75%	1,76%
7 years	2,04%	2,09%	-	-
10 years	2,54%	2,59%	2,77%	-

# Various campaigns from peers

## – Residential mortgages

### Länsförsäkringar

Gör som Sveriges mest nöjda bolånekunder. Flytta ditt bolån till oss.

Just nu erbjuder vi **1,29%\* i boränta i 3 år** när du flyttar ditt bolån till oss. Det ger trygghet i osäkra tider. Fyll i formuläret så hör vi av oss och hjälper dig med allt det praktiska.

### SEB

**Bundet bolån för 1,79 % i fem år**

Gäller t.o.m. 28 feb 2019. Effektiv ränta 1,80 %.

To 28th Feb

Bindningstid	Räntesats %
3 mån	2,25%
1 år	2,20%
2 år	1,94%
3 år	1,95%

LIST RATES

### Danske Bank



LIST RATES

### Swedbank

3 mån	2,25 %
1 år	2,25 %
2 år	2,20 %
3 år	1,95 %
4 år	2,20 %
5 år	2,30 %

LIST RATES

### Handelsbanken

Bindningstid	Räntesats
3 månader	2,25 %
1 år	2,25 %
2 år	2,20 %
3 år	1,95 %
5 år	2,30 %

LIST RATES

### Nordea

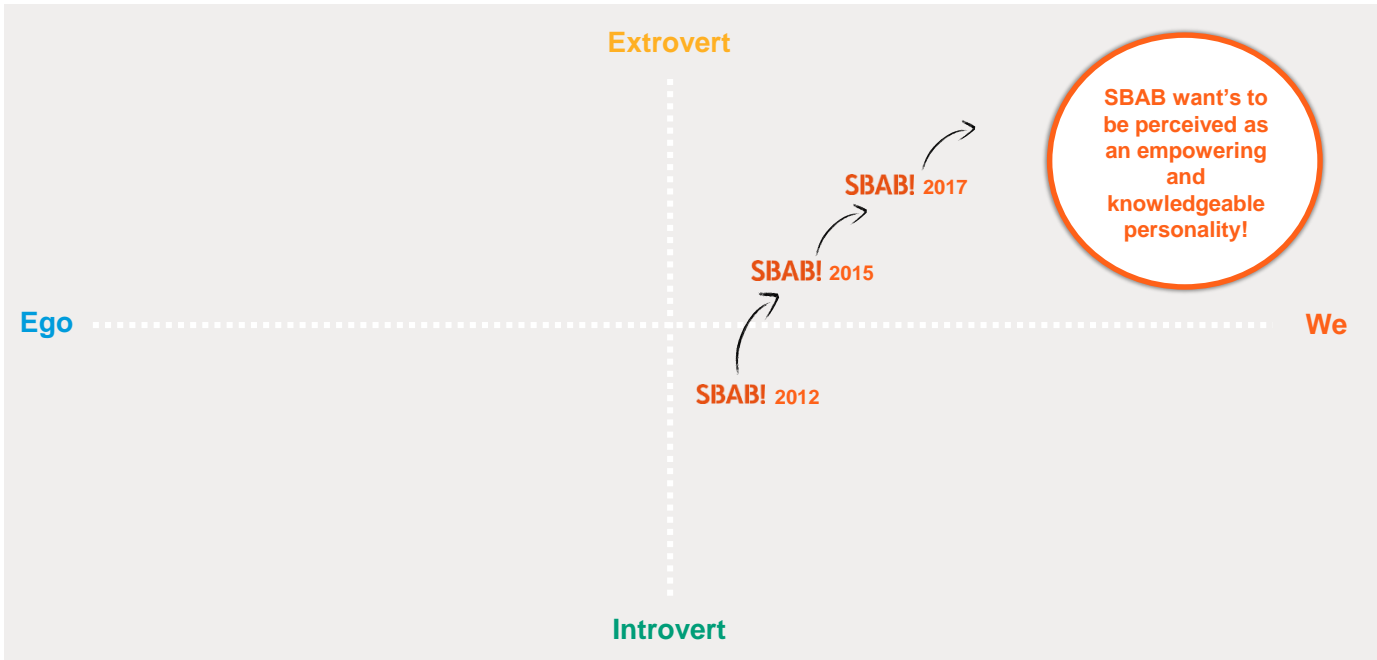
BINDNINGSTID (CIRKATIDER)	RÄNTESATS
3 mån	2,09 %
1 år	2,19 %
2 år	2,14 %
3 år	1,89 %
4 år	1,99 %
5 år	2,29 %
8 år	2,99 %

LIST RATES

Updated 2019/16/01

# The SBAB brand

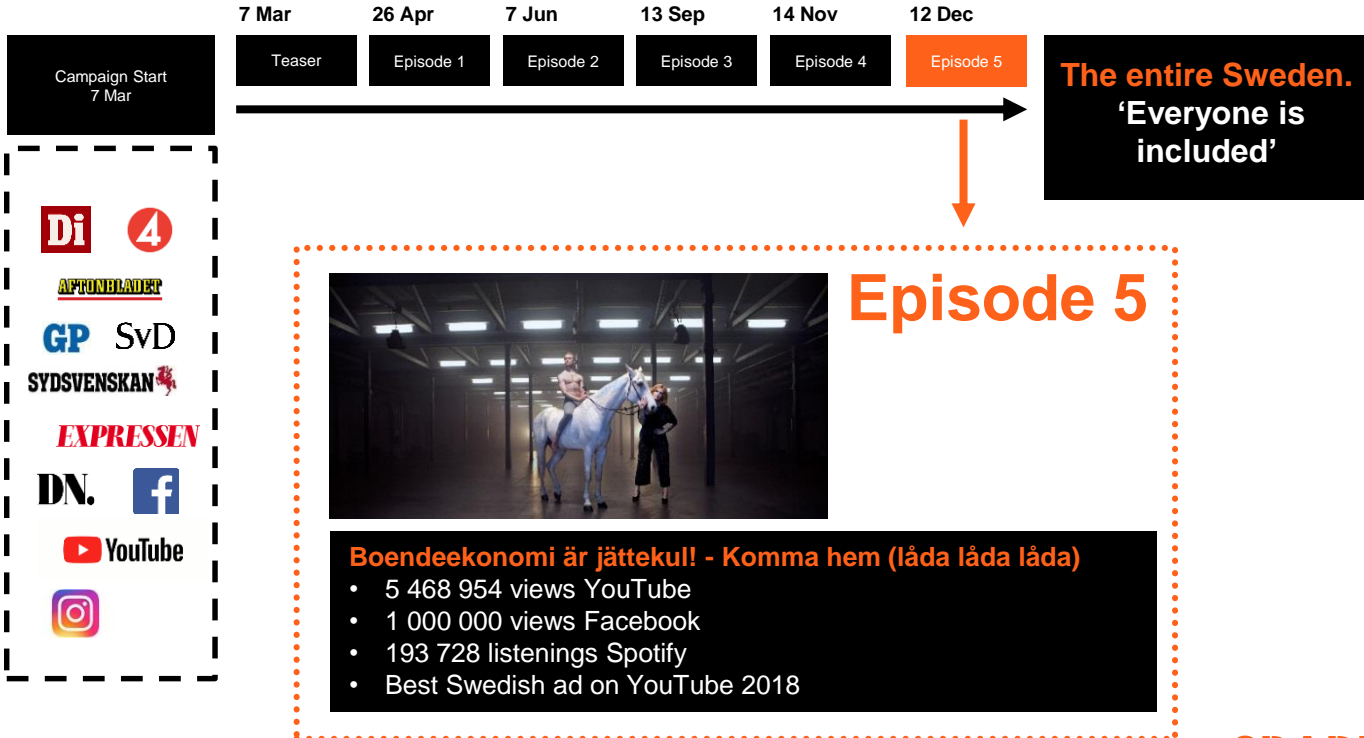
– SBAB aims to be perceived as a “social” brand with a clear extrovert brand personality





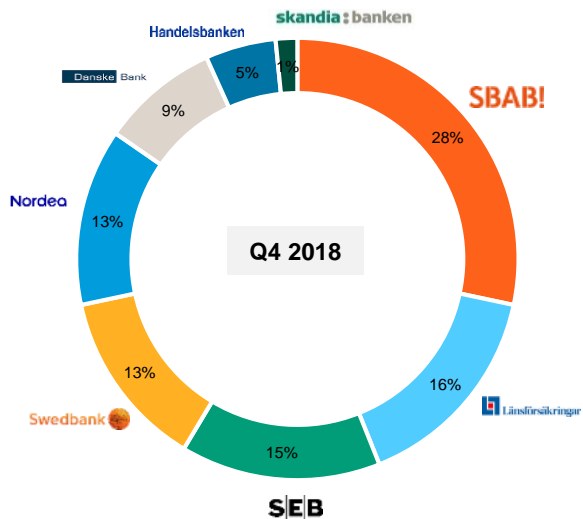
# Marketing 2018: "Boendekonomi är jättekul!"

– Our goal: 10 million (!) views of the last episode

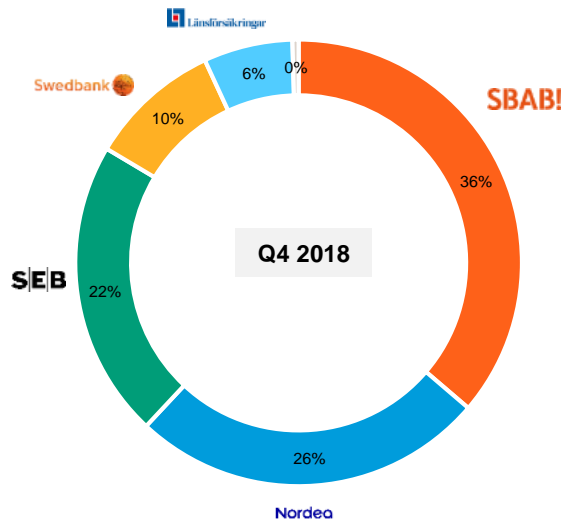


# Share of voice (Q4 2018)

Share of voice (mortgages & household finances)

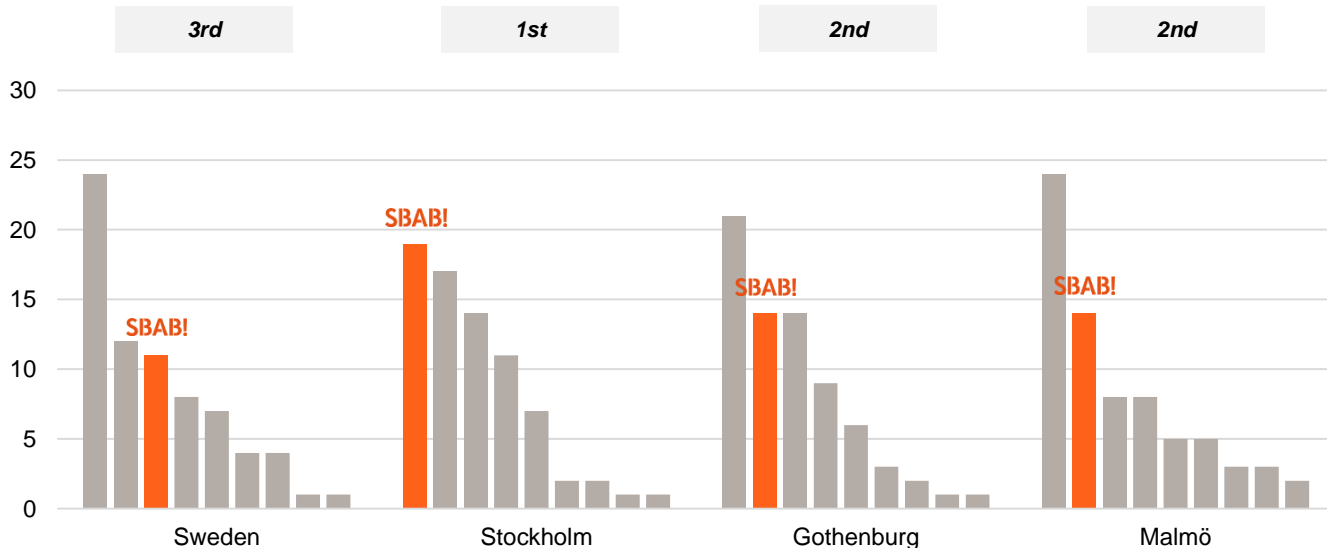


Share of voice (housing economists)



# Strong position & awareness

”Which companies offering mortgages do you know of?” (first mentioned)

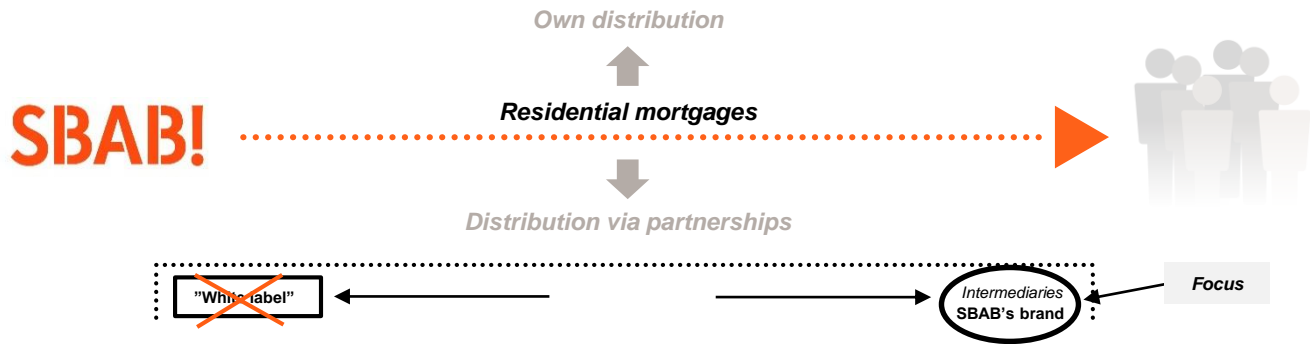


SBAB is the 5<sup>th</sup> largest mortgage provider in Sweden, but the 3<sup>rd</sup> most recognised in Sweden and 1<sup>st</sup> – 2<sup>nd</sup> most recognised in the largest cities, supporting further growth

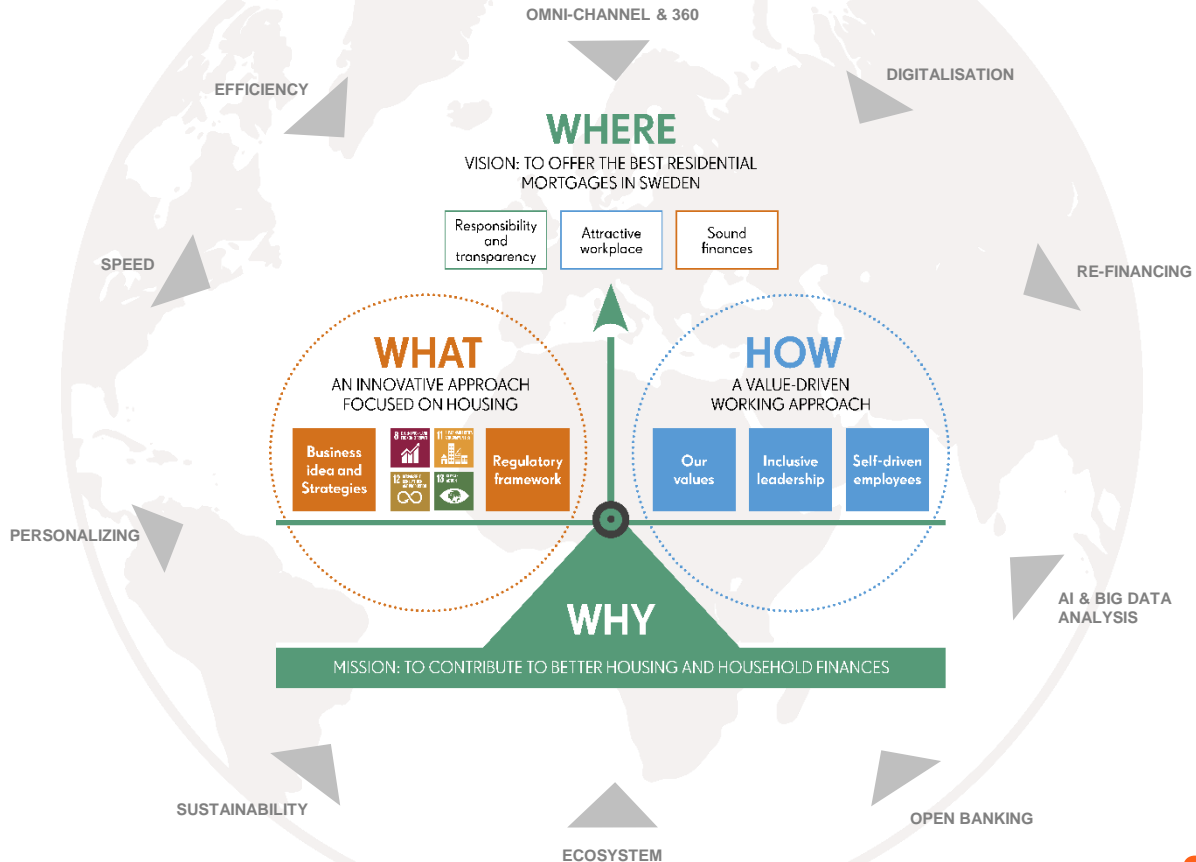
# Short recap of distribution strategy

## – Strengthening our own distribution capacity

- Since 2015, we have prioritised new lending under SBAB's brand, where we believe we can deliver the greatest customer benefit and build the strongest customer relationships. As a result, we have terminated the majority of our white label partnerships
- In the fourth quarter of 2017, we chose to terminate the last three remaining white label partnerships. The mortgages remain on SBAB's balance sheet, and customer relations will transfer to SBAB after the agreed notice periods, with the exception of one of the partnerships, where the partner has the right to take over the mortgages and step in as the lender
- One of the remaining three white label partnerships discontinued during Q3 2018. Operating profit for the third quarter affected by a (non-recurring) commission expense
- Future focus on partnerships with players (intermediaries) using digital business models



# Our sustainable governance model



# A sustainable business

## Commercial and sustainable target areas

Together, our target areas form the basis of a common approach of SBAB's contribution to sustainable global development

Responsibility and transparency

Attractive workplace

Sound finances



Some examples of SBAB's sustainability work

Green Mortgages  
2018



Green Bonds  
(2016, 2017 & 2019)



Housing construction

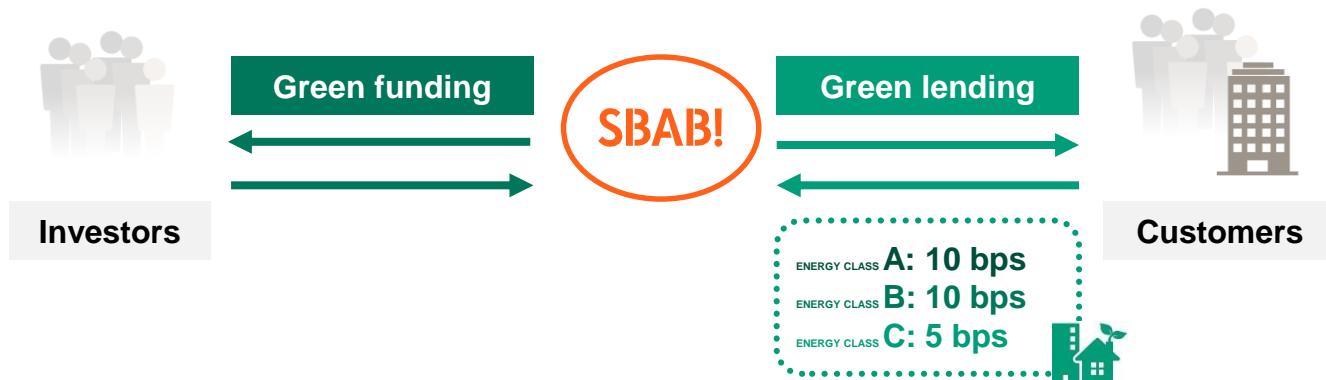


Respect, diversity & equality



# SBAB's green ecosystem

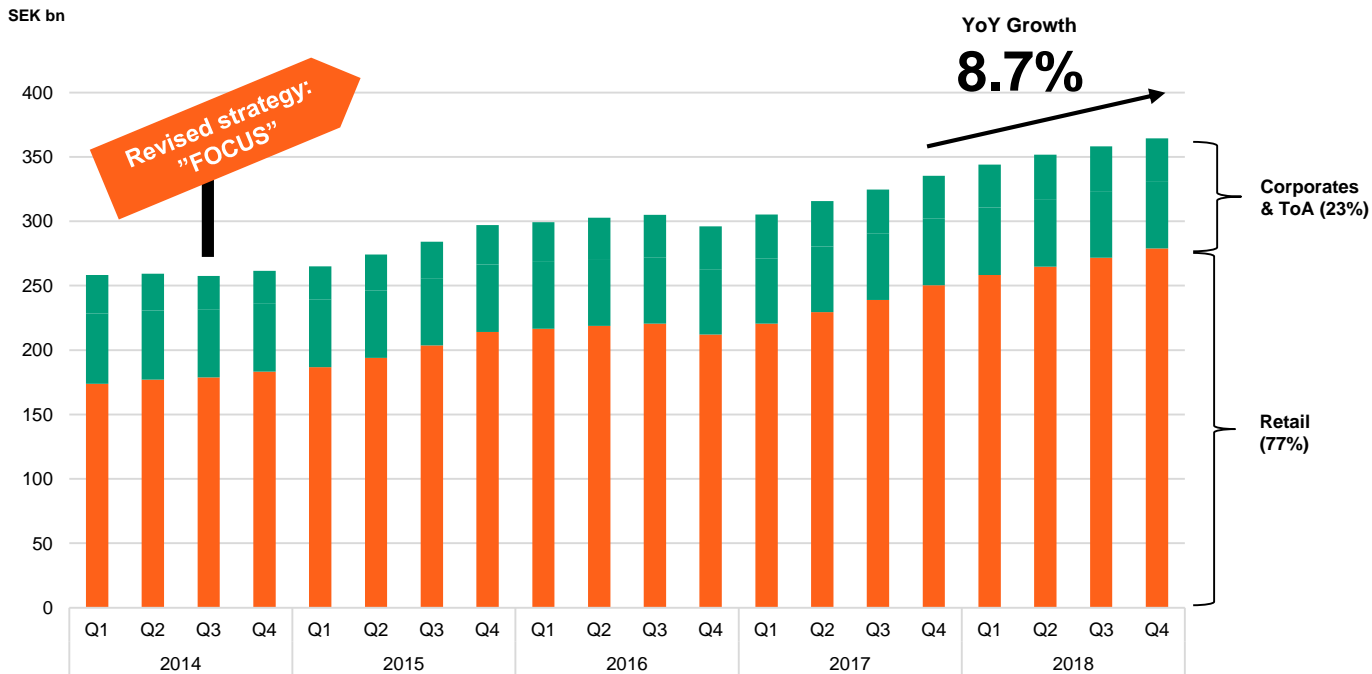
- Green lending to stimulate demand for energy efficient housing as well as creating opportunities and incentives (e.g. by offering discounted loans) for customers to invest and implement energy improving measures in their homes and properties
  - SBAB's most recent green lending product is a [Green Mortgage \(Sw. Grönt Bolån\)](#), which is a discounted residential mortgage available for all customers living in properties with an EPC evidencing an energy class equivalent to or better than the national building standards, i.e. energy class A, B or C.
  - Since 2015, SBAB offers discounted [Green Loans \(Sw. Gröna Lån\)](#) to corporate clients and tenant-owners' associations
  - Focus on financing new construction, as newly built properties more energy-efficient than the older housing stock
- Enable investors to invest their money in a responsible way as well as contributing to a sustainable transition of the Swedish housing and real estate market



# FINANCIAL & BUSINESS DEVELOPMENT.



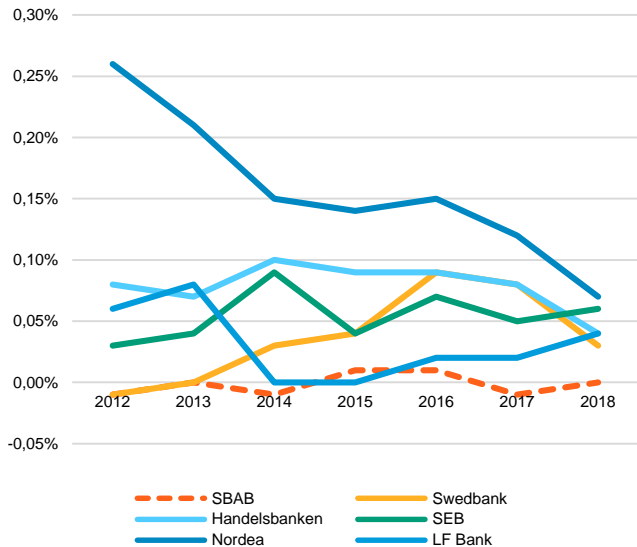
# Lending growth



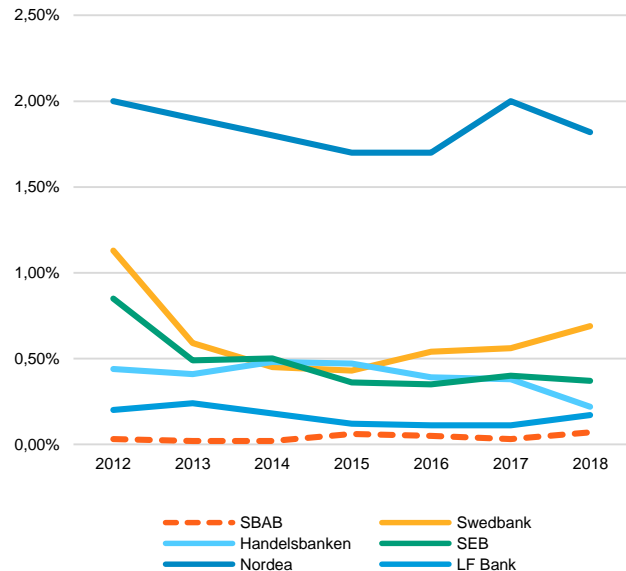
Approximately SEK 20.5bn of assets transferred from SBAB during 2016 due to option exercised by former partner Sparbanken Öresund (acquired by Swedbank)

# Credit losses vs. peers

## Net credit losses 2018 vs. other banks



## Impaired loans / Net loans 2018 vs. other banks



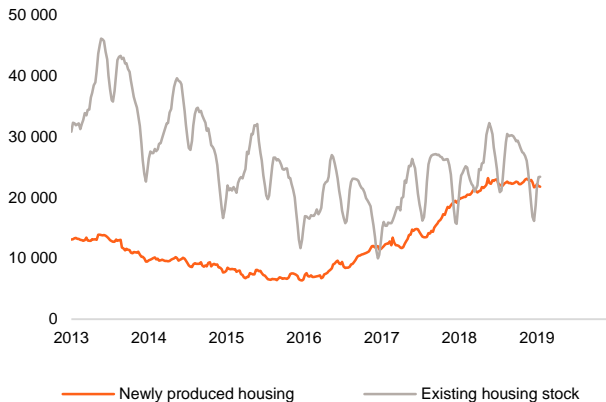
Thorough credit evaluations and low risk assets consistently achieves low credit losses

\* As reported by each bank, definition of credit losses/impairments may vary between banks

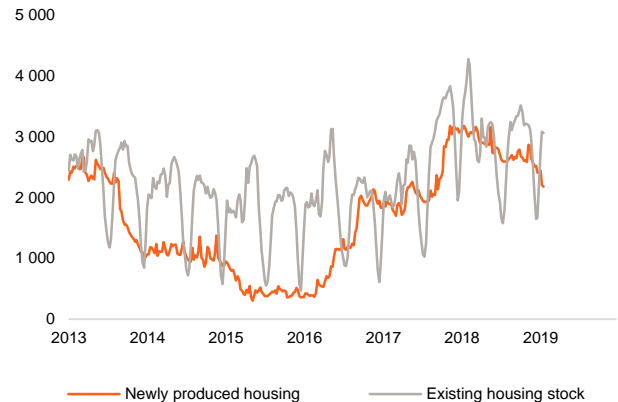
# Large increase in new production

- **New homes for sale has more than doubled over the past three years**
  - The increase was more pronounced and stronger in Stockholm than in the country as a whole
- **The supply of newly produced housing is currently at the same level as the supply of existing housing**
  - The advertising time is however much longer for newly built housing
  - Outside metropolitan areas the supply of newly built housing is quite low

## Supply of housing (number of ads) Sweden



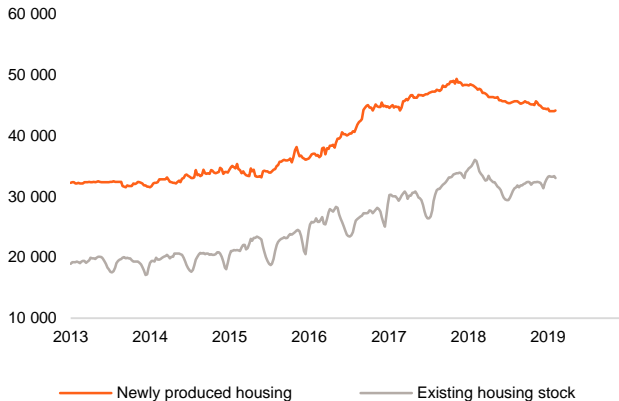
## Supply of housing (number of ads) - Stockholm



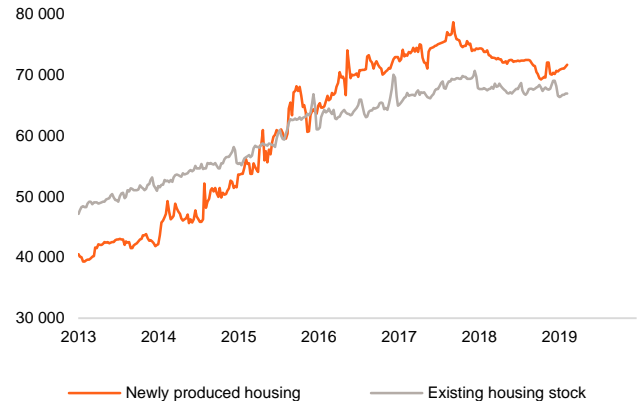
# Prices on new and existing housing

- Housing construction is clearly linked to house price development
- In Stockholm the price per square meter on newly produced housing is almost back at the level for the supply from the existing stock
- For Sweden as a whole, the price per square meter has stabilized, while newly produced housing is slowly declining
  - Note that the number of housing is larger in the existing stock

## Price per square meter - Sweden



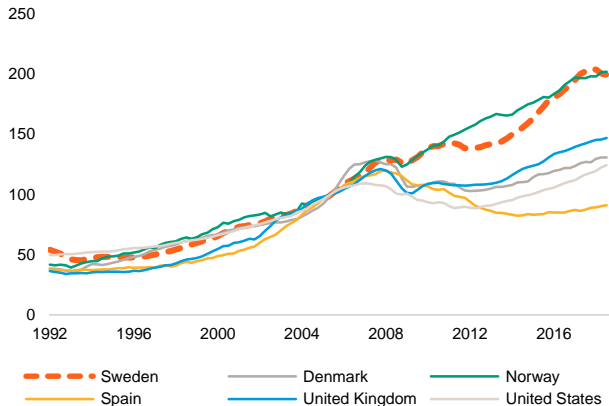
## Price per square meter - Stockholm



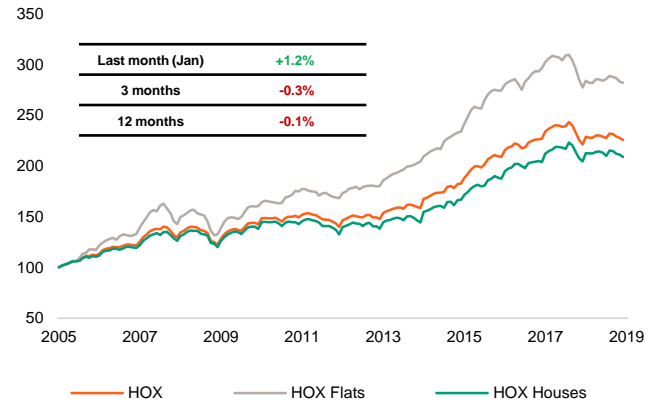
# House price performance

- **House prices have increased by an average of 4.8% over the last 10 years, turning point in 2017**
  - The SBAB forecast is basically stationary prices in 2019, and a fall in prices by a total of 5% in 2020–2021
- **With the exception of a strictly regulated rental market, the Swedish housing market contrasts with textbook examples of bubble markets in a number of ways**
  - Strict regulations on buy-to-let
  - No subprime mortgage market
  - Limited speculative building activity

House prices (index 2005=100)

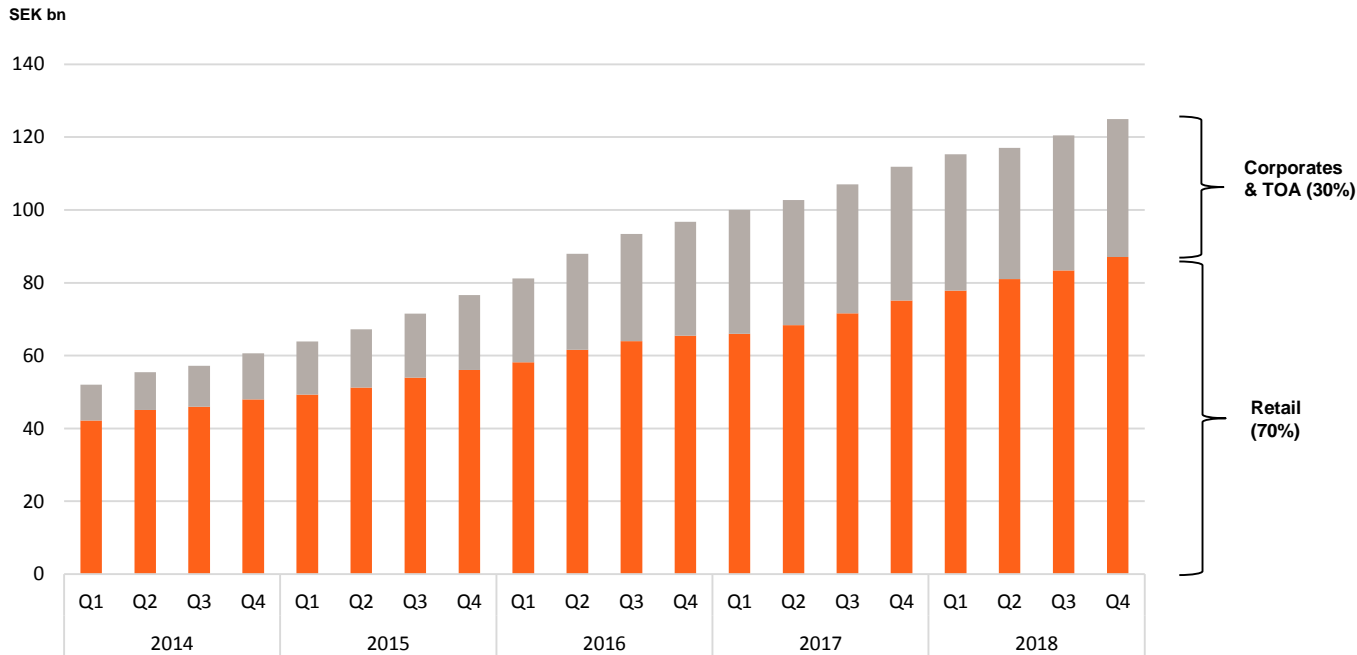


Prices on flats and houses (index 2005=100)



# Deposit growth

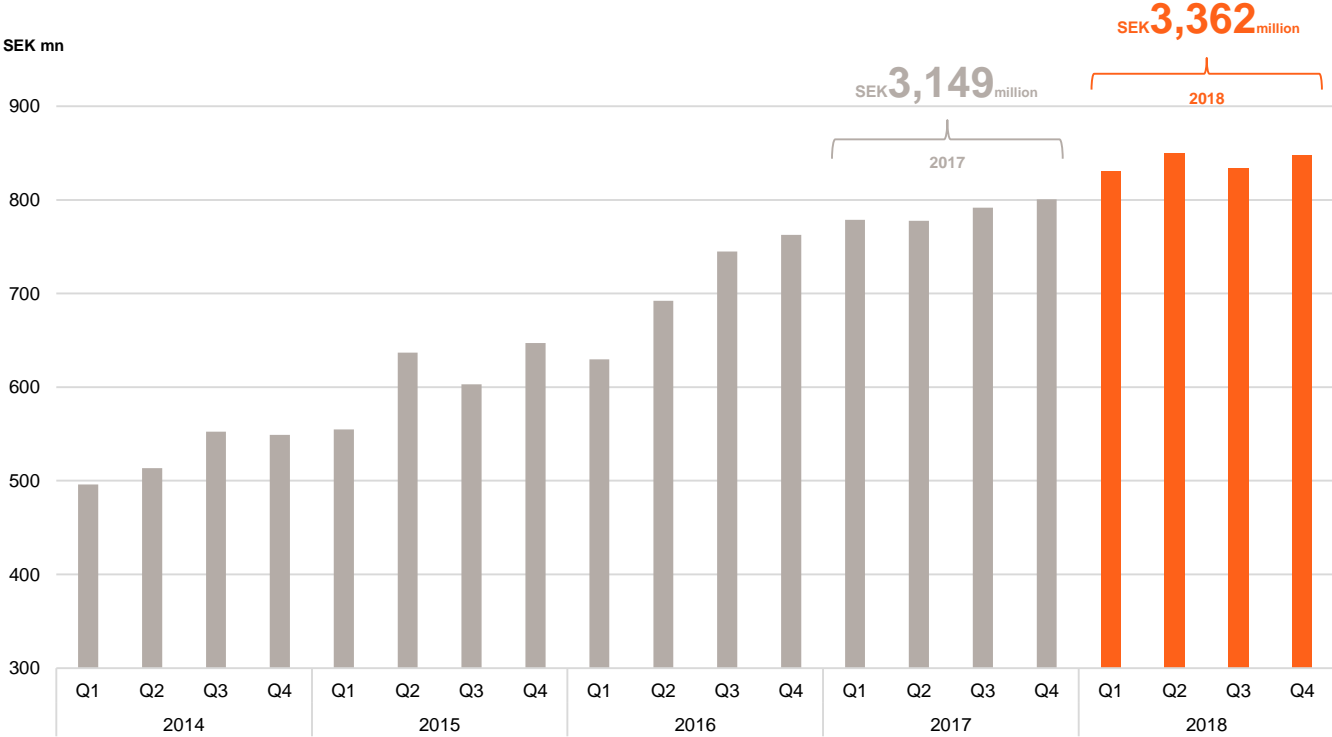
– Deposit-to-loan ratio of 34.3% at 31 Dec 2018



Deposits has grown significantly over past years leading to reduced reliance on capital markets funding and adding to earnings stability

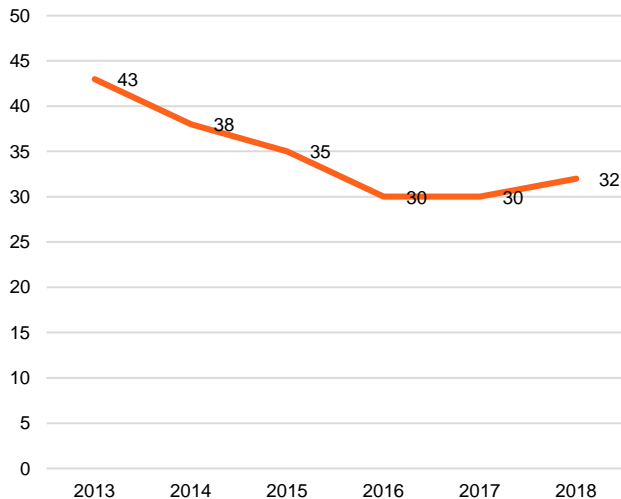
# NII development

– Continued stability and growth

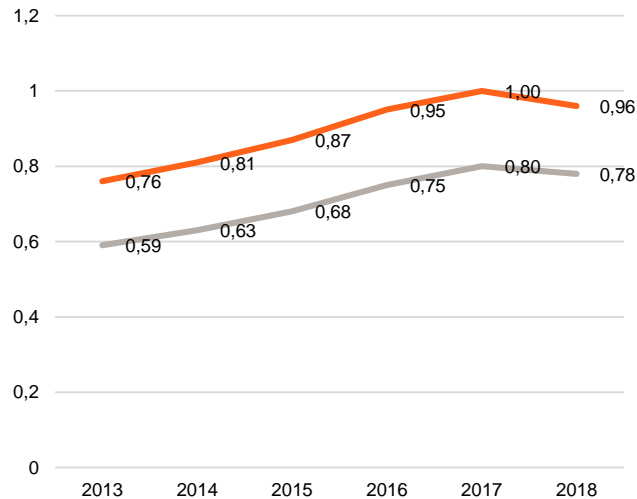


# Competitive C/I ratio

C/I ratio, %



Net Interest Margin (NIM), %



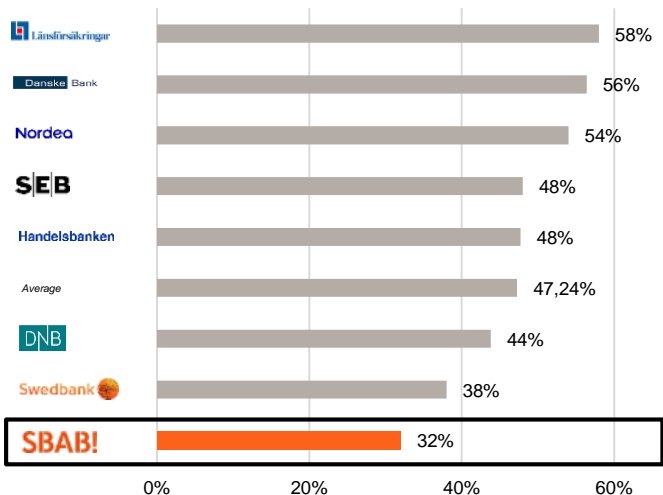
— Net Interest Margin (total assets), %

— Net Interest Margin (total lending), %

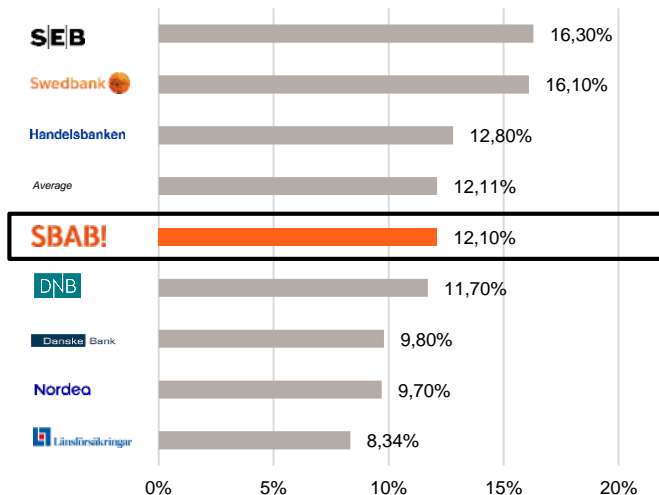


# C/I ratio and RoE FY 2018 vs. peers

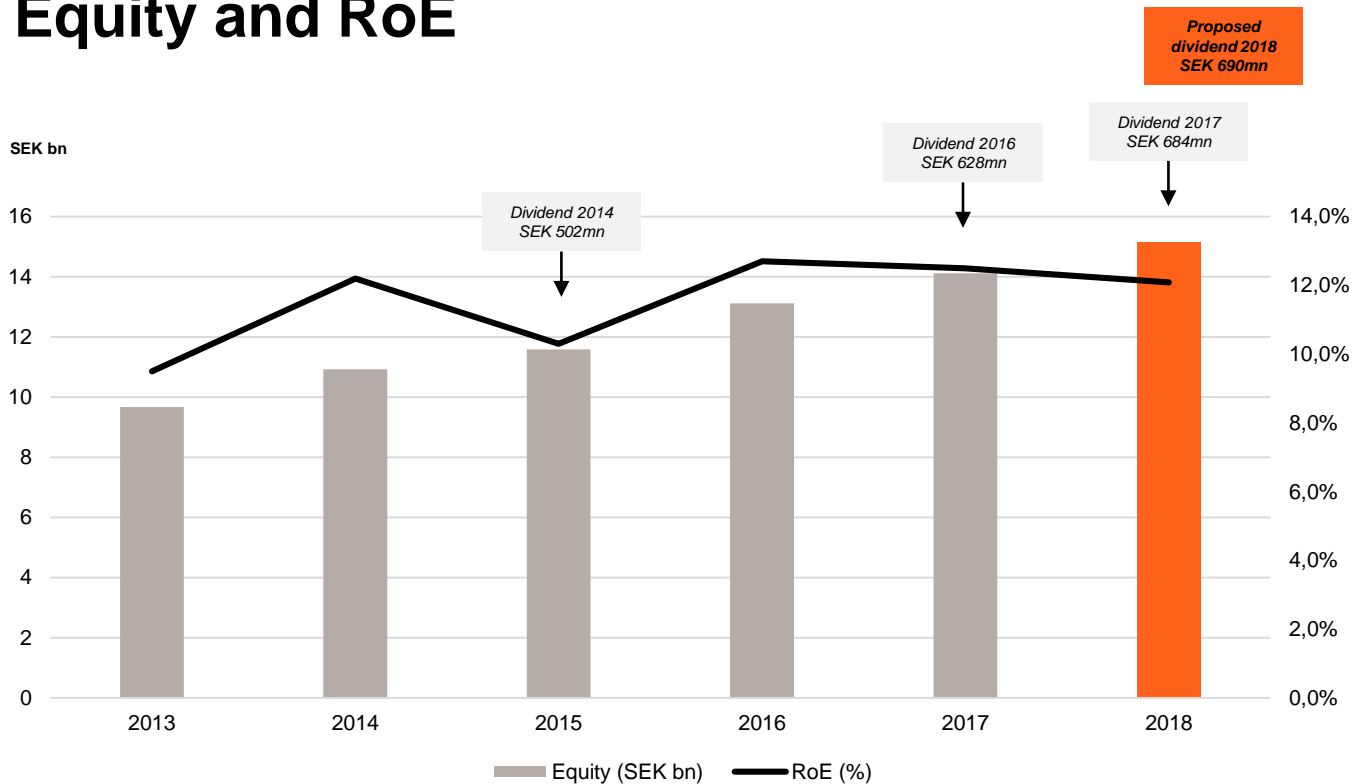
Reported C/I ratio (%)



Reported RoE (%)



# Equity and RoE



- *Equity adjusted for additional Tier 1 securities and value changes in financial assets recognised in equity*
- *Return on equity calculated as earnings after tax in relation to average equity, after adjustment for additional Tier 1 securities and value changes in financial assets recognised in equity*
- *When calculating the return on equity for 2018, average equity has been adjusted for dividend of SEK 684 million for 2017*

**FUNDING & CAPITAL.**

# Overall funding strategy

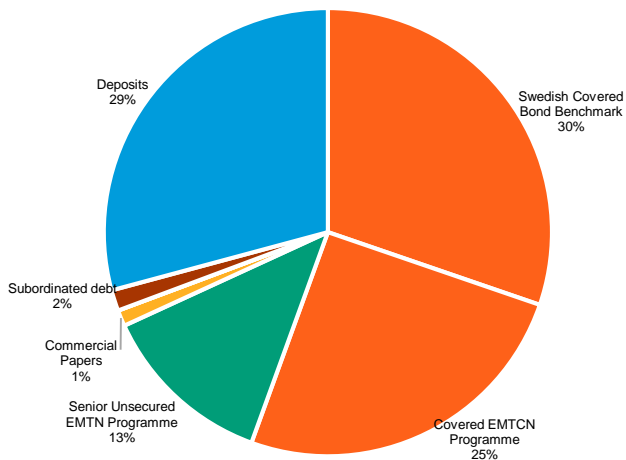
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- Continuous and committed investor work in core markets and towards core investors to further increase name recognition and transparency
  - Reduce wholesale funding reliance through growing deposit volumes. Maintain a low reliance on foreign currency funding.
  - Maintain access to core funding markets - SEK- and EUR-market
    - Regular benchmark issuance in Covered Bond format as well as in Senior Unsecured format
    - Private placements in niche currencies
  - Efficient use of Covered Bond Funding ~ 50% of total funding. Utilising the depth and stability of the Swedish Covered Bond Market
  - Limited use of short dated funding through CP-programs and of interbank funding.
  - Intermediate (5y+) bond tenors to support funding duration
-

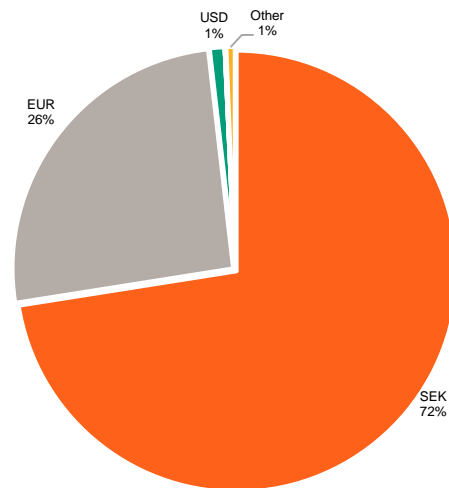
# Funding sources

– Total funding portfolio SEK 421 billion (as of 31<sup>st</sup> December 2018)

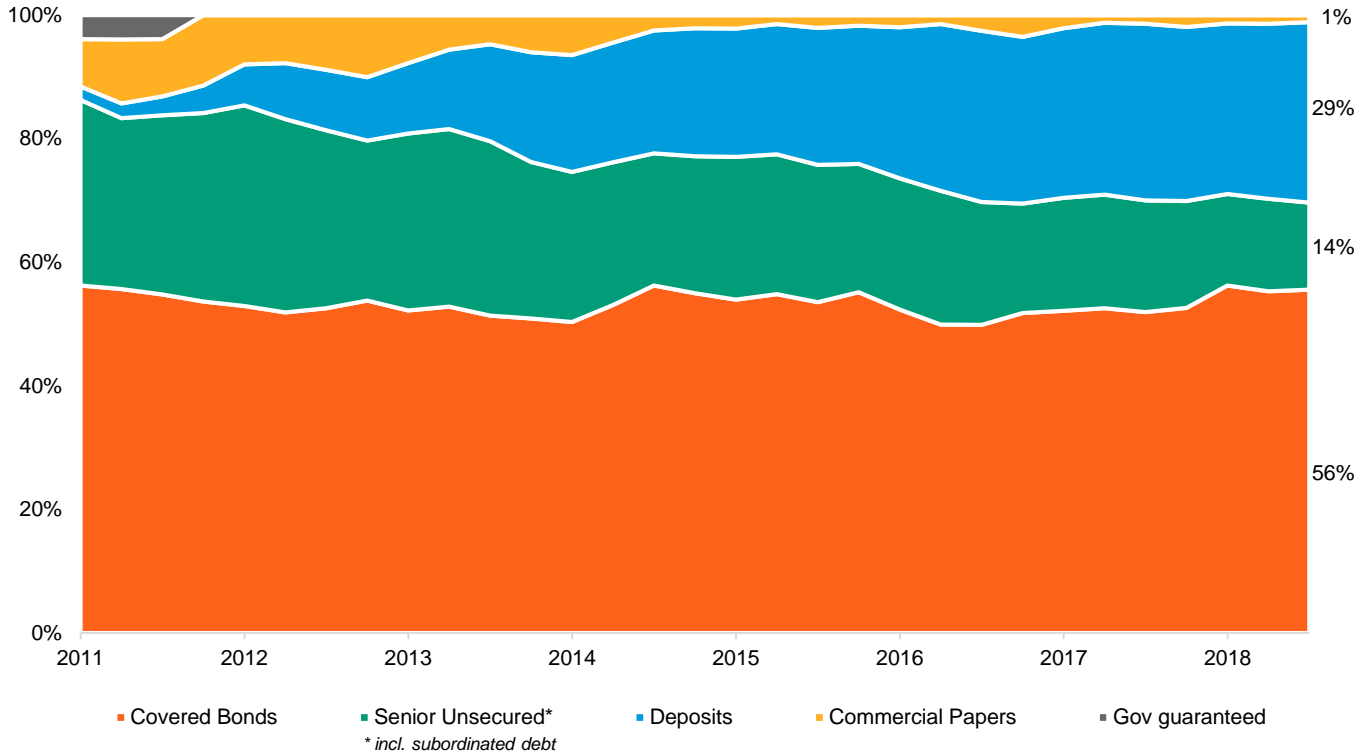
Funding sources



Currency profile

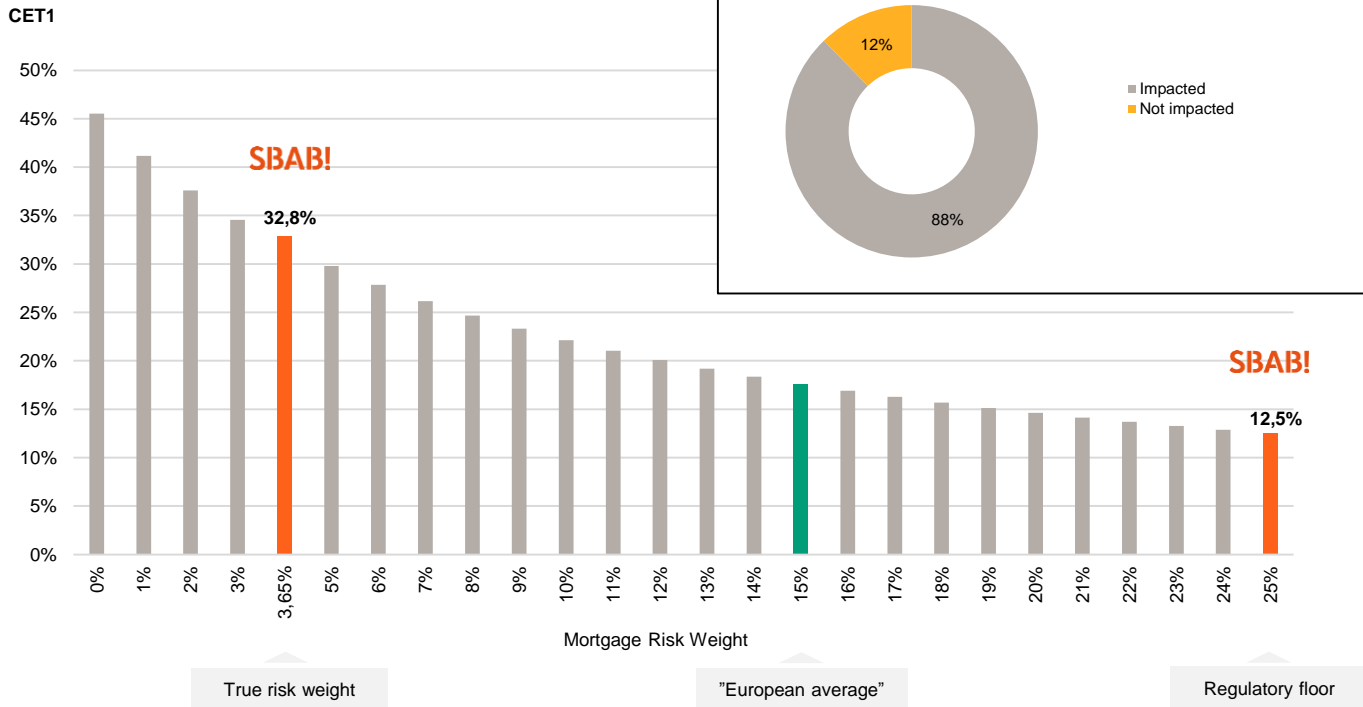


# Development of funding sources



# Capital position (Q4 2018)

– Move of RW-floor & impact on SBAB



# Pro forma calculation vs. peers

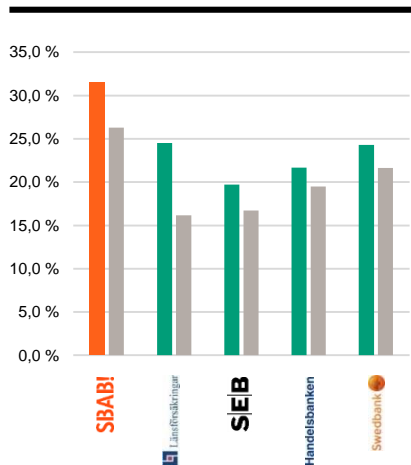
– As of Q3 2018

## Impact on CET1 ratios

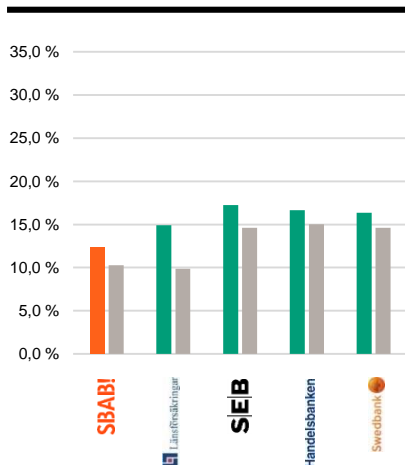
- Banks with the largest exposure to the Swedish mortgage market are the most impacted (although CET1 position in SEKBn stays unchanged)

Available Q3 2018      Requirement Q3 2018

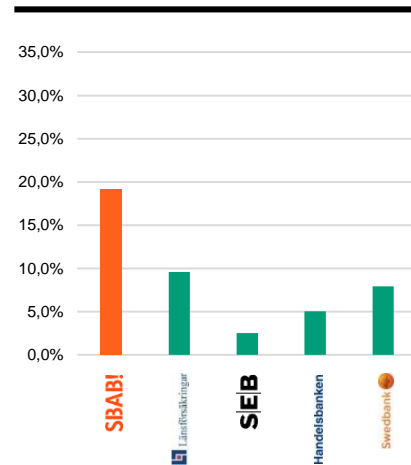
CET1 position Q3 2018



Pro forma CET1 position following the increase in RWAs



Implied reduction in the CET1 ratio





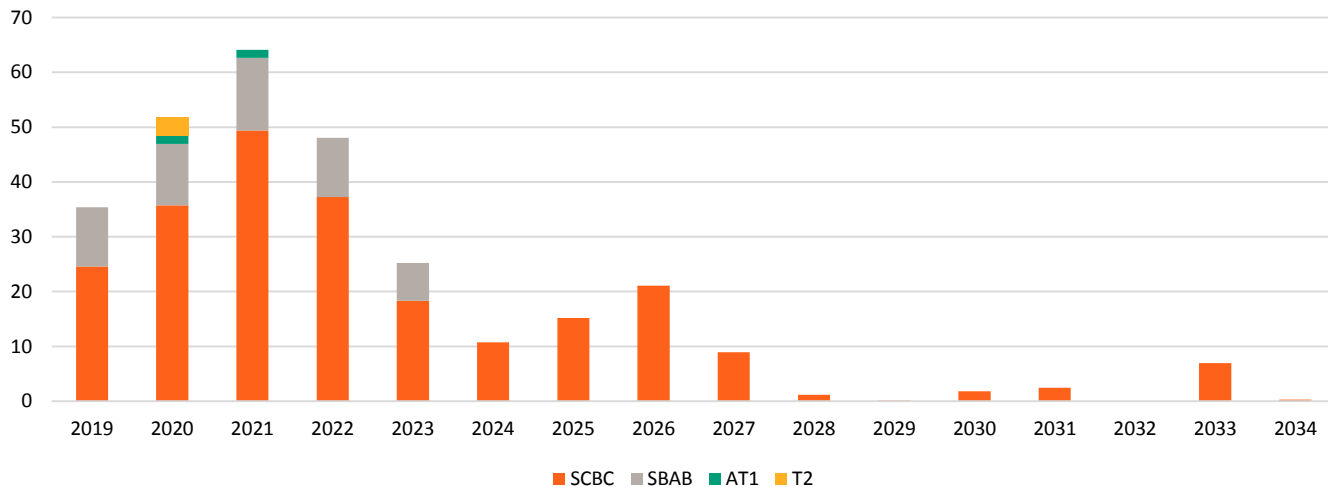
Q&A

**APPENDIX.**

# Maturity profile – long term debt

- Smooth funding profile reduces refinancing risk
- Extended maturity profile with successful benchmark issues in longer dated tenors
- Liquidity risk is being mitigated through buy-backs of maturing bonds

Maturity profile (SEK bn)



# Update on MREL

---

- In December 2017, the SNDO (Riksgälden) decided on plans for how banks and other institutions should be managed in a financial crisis. The SNDO's judgement was that Swedish institutions which have business activities that are critical to the financial system (systemically important) should be managed via resolution. These institutions are the major banks and the mid-sized institutions Landshypotek, Länsförsäkringar, **SBAB**, Skandiabanken, Sparbanken Skåne and The Swedish Export Credit Corporation
  - In June 2018, SNDO made public that the principle of subordinated liabilities shall also apply to the six mid-sized institutions that are critical for the financial system. Phase in period until end 2021
  - SBAB's total MREL-requirement is currently set at 5,1% of Total Liabilities and Own Funds (TLOF)\*
    - Total need for MREL debt around SEK 23 bn, where approximately SEK 11 bn is the recapitalisation amount
    - Compliant with requirement with current outstanding senior unsecured debt
    - SBAB's estimated balance sheet growth and buffer will add to MREL requirement
  - Senior non preferred need (requirement and buffer) of approximately SEK 17-20 bn by end of 2021
  - Swedish legislation that enable Senior-non-preferred issuance passed in December 2018 with issuance starting during 2019
  - Gradual build up of subordinated liabilities (senior non preferred) over next three years (subject to regulatory developments)
- 

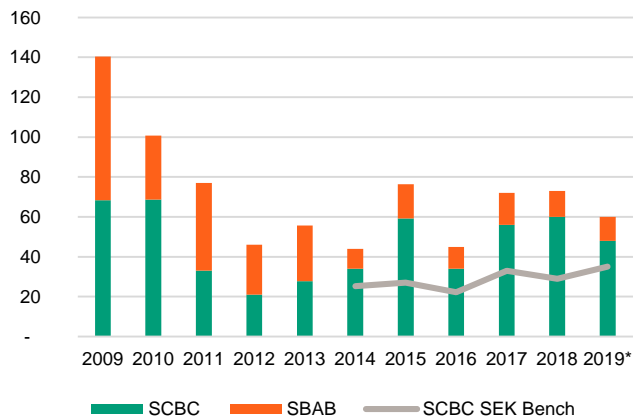
\*Source: <https://www.riksгалden.se/contentassets/d8e4e8a07bf24347808d47e70de2b030/mrel-tabell-dec-2018.pdf>

# SBAB Group funding

## – Moderate funding needs ahead

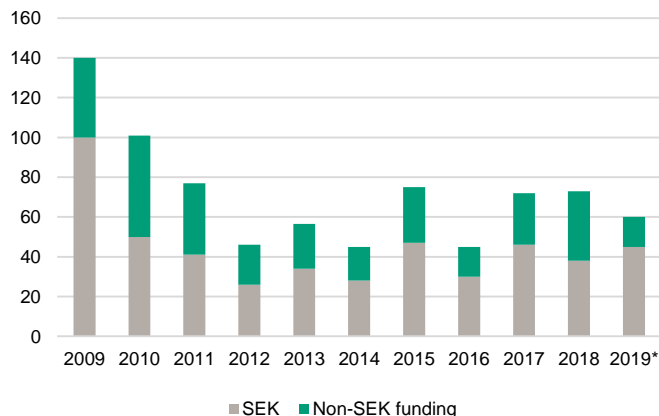
- SBAB Group operates in a number of funding markets. A broad and efficiently diversified investor base is an important part of the Group's funding strategy
- Long term funding volume for 2019 around SEK 60bn of which a majority in SEK
- Intermediate tenors to support duration and regulatory ratios

Annual issuance, SEK (bn)



\* Expected Issuance

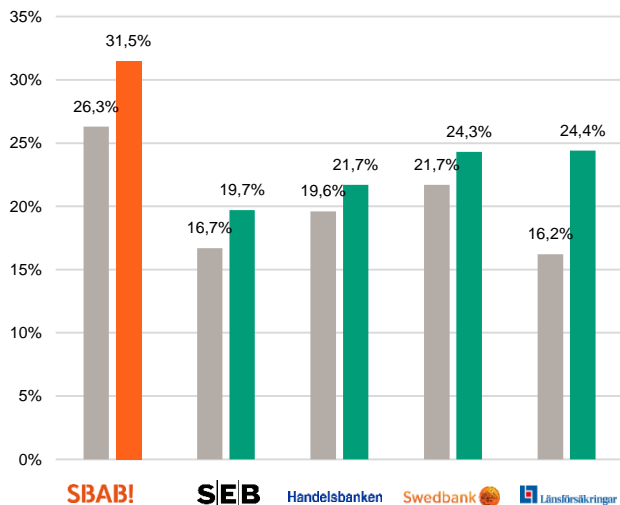
Currency split, SEK (bn)



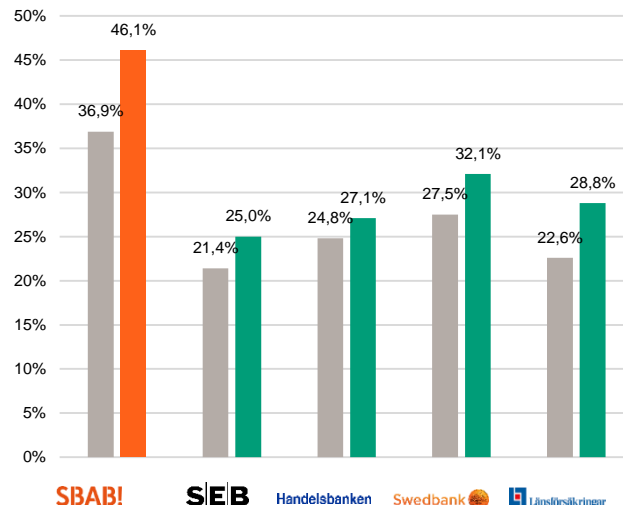
# Capital buffers (Q3 2018)

– SBAB well above requirements

## CET1 capital ratio



## Total capital ratio



 Available Q3 2018     Requirement Q3 2018

# Capital position: move of risk weight floor

## – SBAB has decided to translate buffer levels in existing capital targets

---

- Finansinspektionen (“FI”) has decided to change the method it uses to apply the 25% risk weight floor for Swedish mortgages currently captured through Pillar 2 by replacing it with a capital requirement within the framework of Article 458 of CRR.
    - This moves the Swedish mortgage floor requirement currently captured in Pillar 2 to Pillar 1 through an increase in RWAs
  - Banks with the largest exposure to the Swedish residential mortgage market are the most impacted by the change
  - This increase in banks’ RWAs, will be concomitant with a decrease of Swedish banks capital requirements (in percentage term) leaving their overall capital requirements (in SEKbn) unchanged
  - This means that while Swedish banks’ capital ratios will reduce, the buffers their demonstrate to their overall capital requirements in SEKbn will remain unchanged
  - Given the above, SBAB’s Board has decided to translate the buffer levels, expressed in percentage points, in the existing capital targets:
    - “Under normal conditions, SBAB’s CET1 capital ratio and total capital ratio should be at least 0.6 percentage points above the requirement communicated by the Swedish FSA”
    - In nominal terms, this corresponds to a buffer level of 1.5 percentage points before moving the risk-weight floor, in line with the previous capital targets
-

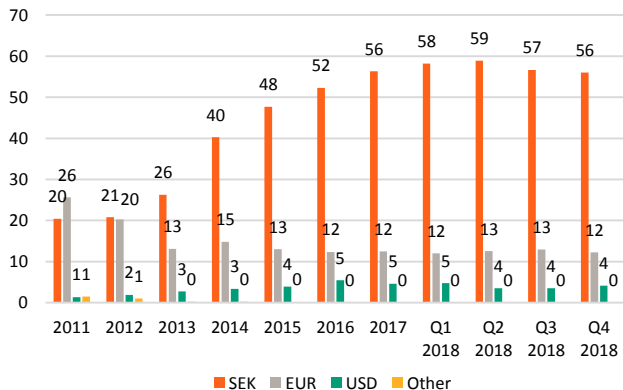
# Liquidity portfolio

– SEK 72.4bn (as of 31<sup>st</sup> December 2018)

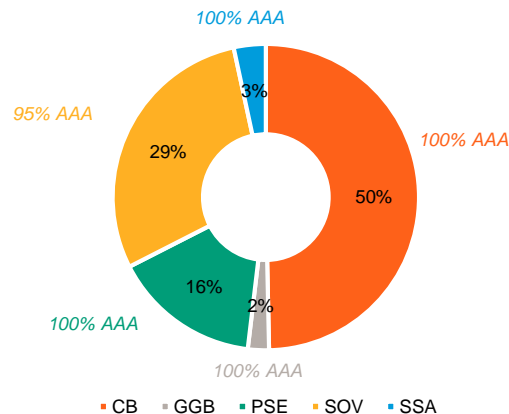
- LCR compliant since 1st January 2013
  - at the end of Q4 2018, LCR\* stood at 283% for all currencies combined
- 98% AAA and 2% AA+
- Maximum 10y maturity
- We have increased our portfolio to extend survival horizon
- NSFR at 122%

\* According to the European Commission's Delegated Regulation with regard to liquidity coverage requirements

## Currency distribution



## Securities type





# The market is changing



HYPOTEKET

New competition



Mortgages?



AISPs  
(Account Information  
Service Providers)

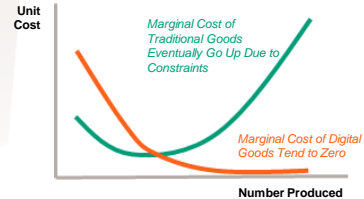
New regulations (PSD2)



Open  
Banking

The full-service bank is  
disappearing

*More than 60% of retail customers  
have more than one banking  
relationship according to SKI*

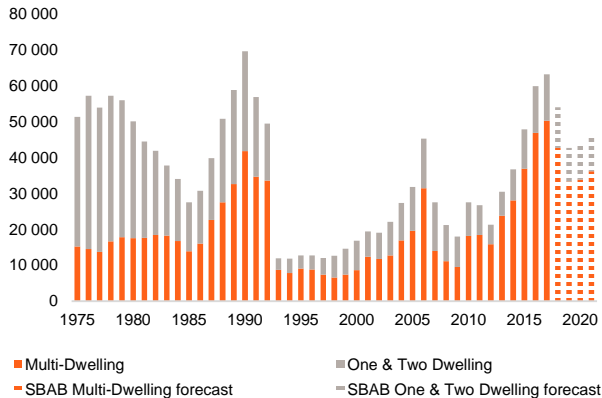


Digitalization – marginal cost  
and price towards zero

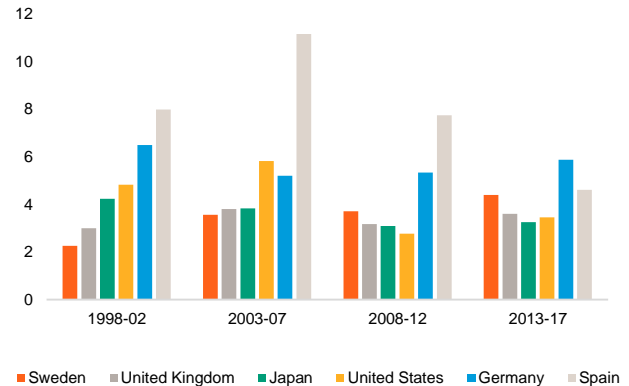
# Housing construction

- **Low level of housing construction for a long time peaked in 2017**
  - After the real estate crisis in the early 1990s, construction has been low in comparison to both history and other countries
  - Over the past 3-4 years housing construction has more than doubled
- **Strong demographic growth, easy access to financing and low interest rates are stimulating construction**
  - Signs of overheating in the construction industry due to the acceleration in production
  - About 50 000 new dwellings per year are needed in the coming years just to keep the stock of dwellings growing at the same rate as the number of households

Housing construction (number of dwellings)

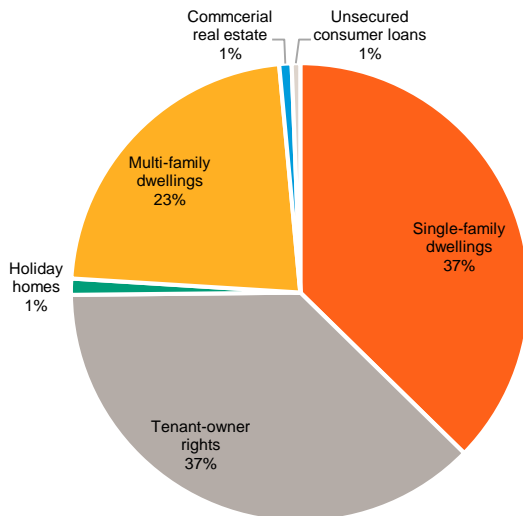


Residential investment (% of GDP)

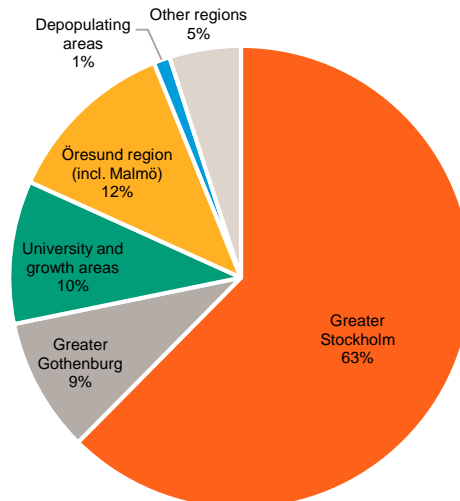


# Overview of SBAB collateral

Collateral type

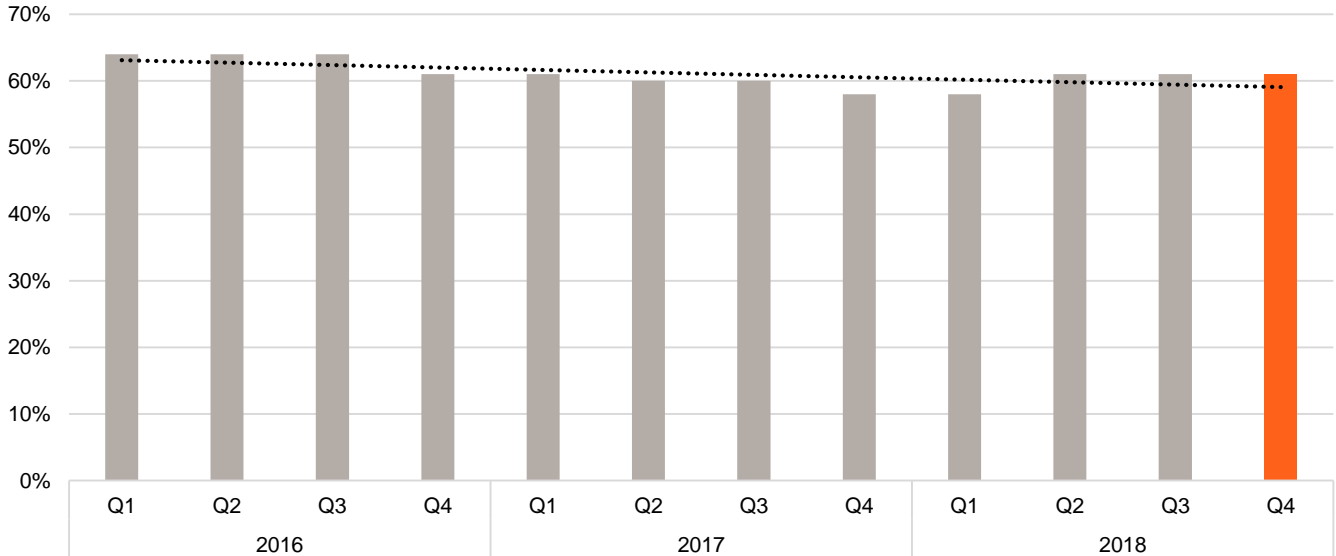


Geographic exposure



# LTV development (residential mortgages)

Average LTV\*



SBAB has gradually imposed stricter underwriting standards during recent years which has improved credit metrics in new lending

\* The loan-to-value ratio is defined as the size of a loan in relation to the market value of pledged collateral. The reported average is the weighted average. Where applicable, the calculation takes into consideration contributory factors such as guarantees and the collateral's lien priority. SBAB verifies property values on a regular basis. For residential properties and tenant-owners' rights, the property value is verified at least every third year.

# SCBC Cover Pool

– Key characteristics as of 31 Dec 2018 from National Template

Collateral	100% Swedish residential mortgages *
Over Collateralization	30.2%
Weighted average LTV	55.5%
Weighted average seasoning	6.8 years
Loans in arrears	Arrears below 0.01% (loans in arrears > 30 days are excluded from the Cover Pool)
Number of loans	408,990
Average loan size	SEK 738,500
Geographical location	Spread throughout Sweden; concentrated in economic hubs
Pool type	Dynamic
Originator	SBAB Bank Group
Interest rate type	67% floating, 33% fixed / 52% amortising, 48% interest only

\* Occasionally, minor volumes of substitute collateral consisting of AAA rated securities, can be included in the cover pool

# OC

## – OC changes with houseprice valuations

- Lending is originated from SBAB and assets are transferred to the cover pool via true sale - typically once a year or when needed according to funding plan
- Large buffer to a significant fall in house prices - simulation of decline in house prices and the corresponding effect on eligible assets, LTV and OC is shown in the table below as of 31 December 2018

Houseprice change	Eligible assets in cover pool (SEK bn)	WA LTV (%)	OC* (%)
0%	301.0	55.5	30.9
-5%	297.8	57.3	29.5
-10%	293.4	59.1	27.6
-15%	287.7	60.7	25.1
-20%	280.3	62.3	21.9
-25%	271.1	63.7	17.9
-30%	258.7	64.9	12.5

\* OC calculated in accordance with requirements from the Swedish FSA

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