

Investor Presentation

Q4 2015

SBAIB

Table of Contents

Executive Summary	3
Kingdom of Sweden	4
Swedish Mortgage Market	8
SBAB	14
Appendix	
I. SCBC	36
II. Swedish Key Economic Figures	45



Executive summary

- 100% owned by the Kingdom of Sweden
- Business targets:
 - Profitability: RoE 10%
 - Capitalisation: >22% CET1
- Swedish mortgage portfolio, predominantly residential mortgages
- SBAB senior unsecured investors benefit from government change of ownership clause
- Focus on core business, mortgages in the retail segment
- Total funding needs for full 2016, expected to be SEK 50/60 billion

SBAB Jan-Dec 2015 (Jan-Dec 2014)

- Net Interest Income SEK 2 442mn (2 111mn)
- Mortgage Portfolio SEK 297bn (257bn)
- Low loan losses, SEK 40 mn (gain 30 mn)
- Cost/Income ratio: 36% (34%)
- ROE 10.2% (12.1%)
- CET1 Capital Ratio (Basel III) 28.6% (29.8%)

SBAB Bank Ratings

	Short Term	Long Term
Moody's	P-1	A2
Standard & Poor's	A-1	A*

SCBC Covered Bond Ratings

	Long Term
Moody's	Aaa

Note*: Negative Outlook





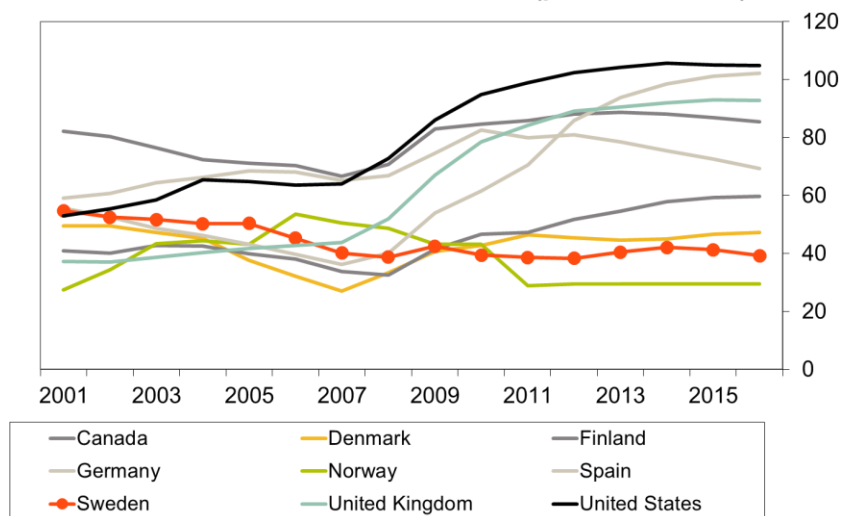
Kingdom of Sweden

Kingdom of Sweden

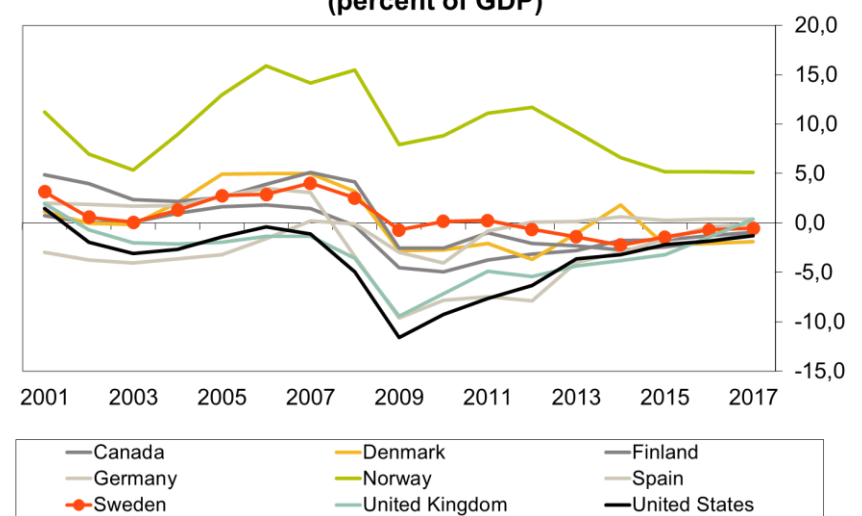
AAA/Aaa/AAA (stable)

- **Government debt is low and declining**
 - Public debt-to-GDP of 42% in 2014, 41% in 2015, 40% in 2016 (IMF)
- **Budget currently very close to balance**
 - Average budget balance has been +0.8% of GDP over the last 15 years
- **Average annual GDP-growth has been 2.3% over the last 15 years vs 1.5% in the Euro area**
 - GDP growth is expected to increase from 2.3% in 2014 to 3.3% in 2015 and 3.0% 2016 (Consensus Forecast, Jan-16)
- **Average inflation has been 1.3% over the last 15 years, well below the target of 2%**
 - Inflation has been -0.2% in 2014, 0.0% in 2015, 0.9 expected 2016 and 1.8% expected in 2017 (Consensus, Jan-16)

General Government Gross Debt (percent of GDP)

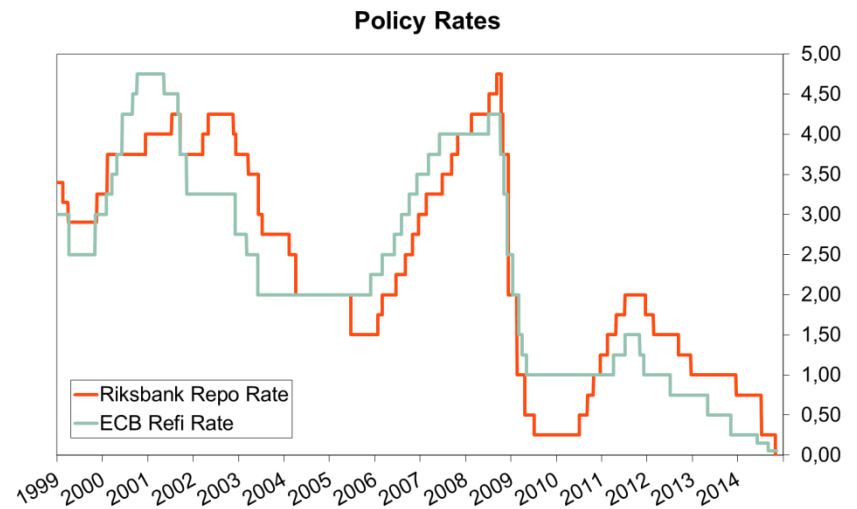
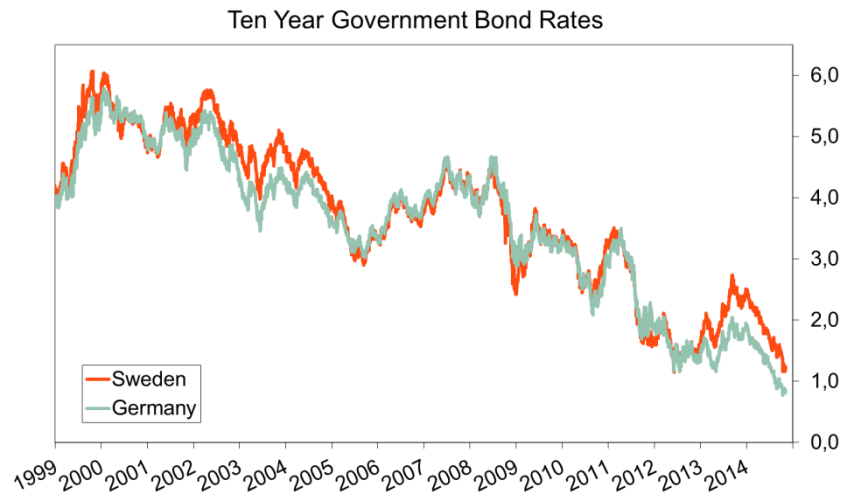


General Government Net Lending/Borrowing (percent of GDP)



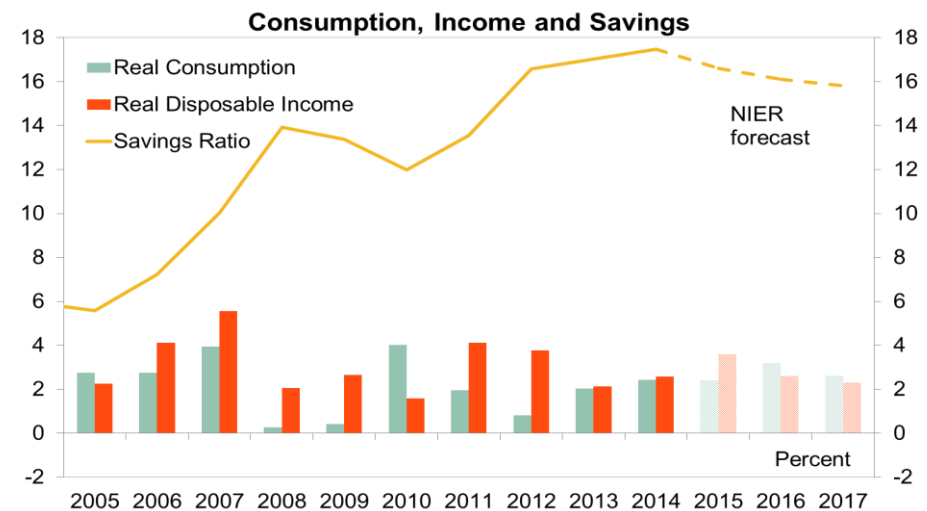
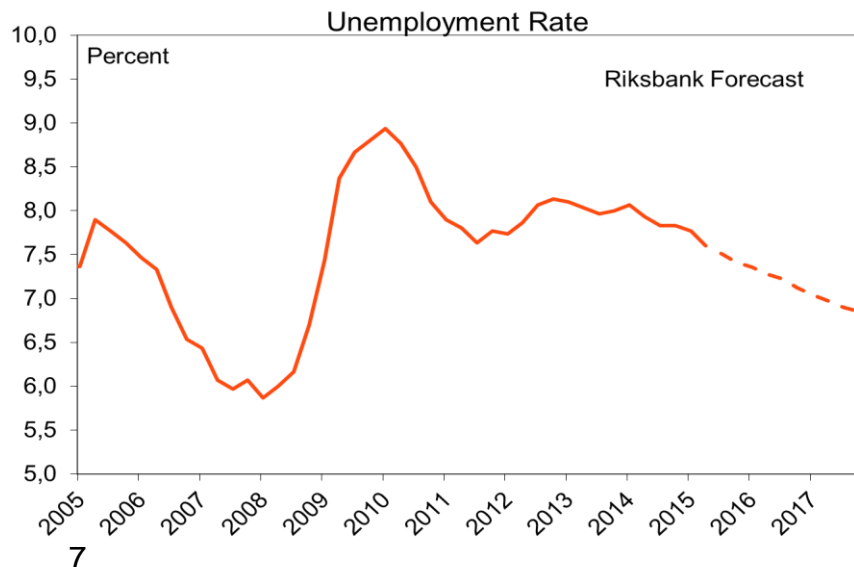
Interest rates

- **Long and short interest rates have a high correlation with European (i.e. German) rates**
 - The ten year spread against Germany has on average been +19bp, over the last 15 years, correlation has been 0.79
- **Sweden has gained safe haven status during the financial crisis**
 - Strong public finances, a stable financial system, low inflation and international flight to quality have been holding down long term interest rates
- **Interest rates moving upwards**
 - A stronger business cycle will put upward pressure on interest rates in the future
 - Low inflation will hold down interest rates



Households are doing well...

- **Domestic demand has been stimulated by stable public finances, increasing employment, low inflation, sinking interest rates and rising house prices over the last years**
 - Household real disposable income has risen by 3.1% a year over the past ten years
- **The labour market has strengthened**
 - Employment has increased by 1.1% on average and hours worked by 1.3% per year over the past ten years. The activity rate (16-64y) has gone from 80% in 2005 to almost 83% in 2015
- **Households have increased their savings ratio**
 - Savings stand above 15 % of disposable income. Consumption is expected to grow at a rate above 2% in the years to come



Source : Macrobond, NIER

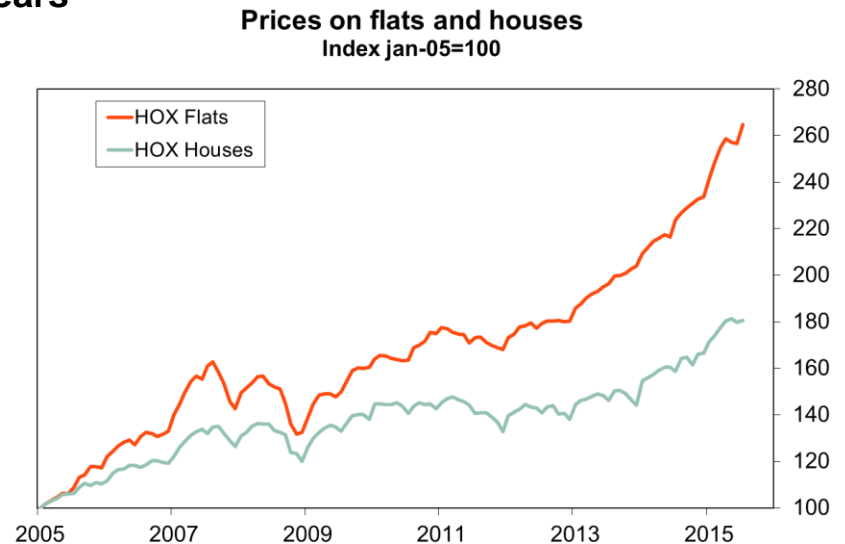
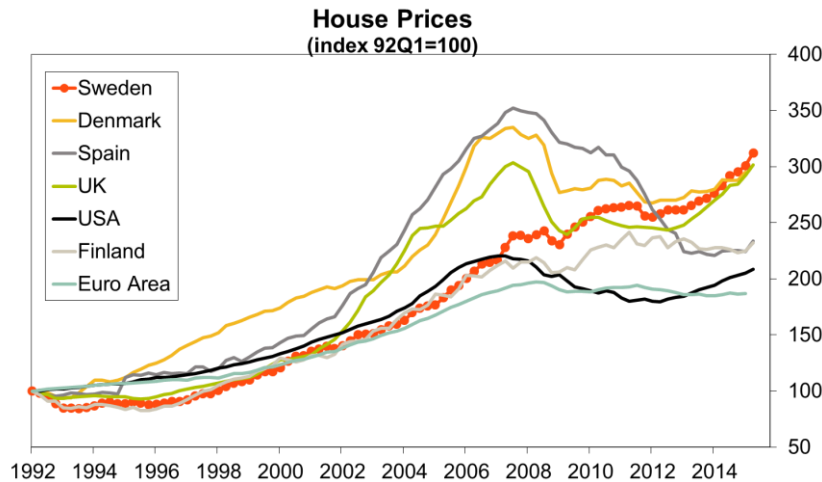
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Swedish Mortgage Market

House Price Performance

- **House prices have increased by an average of 6,5% over the last 15 years**
 - Increases have been higher in cities and growth regions than in the countryside. Prices on flats have risen more than prices on houses
 - On average prices on flats and houses increased by 7% in 2013 and 7% in 2014
- **The Swedish housing market contrasts with the “bubble markets” in a number of ways**
 - Strict regulations on buy-to-let
 - No subprime mortgage market
 - There has not been any speculative building activity
- **Domestic demand has been stimulated by stable public finances, increasing employment, low inflation, rising house prices over the past few years**



Source : *Macrobond*

Housing construction

- **Low level of housing construction**

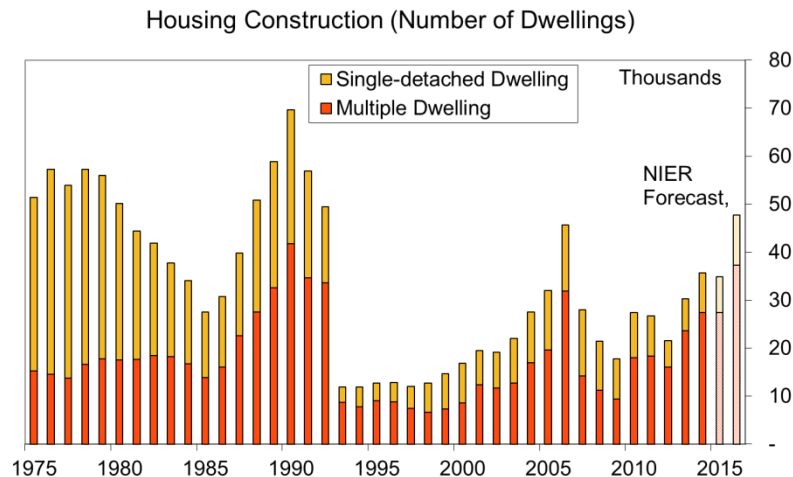
- After the real estate crisis in the early 1990s construction has been low in comparison to both history and to other countries

- **Building activity has not kept up with demography**

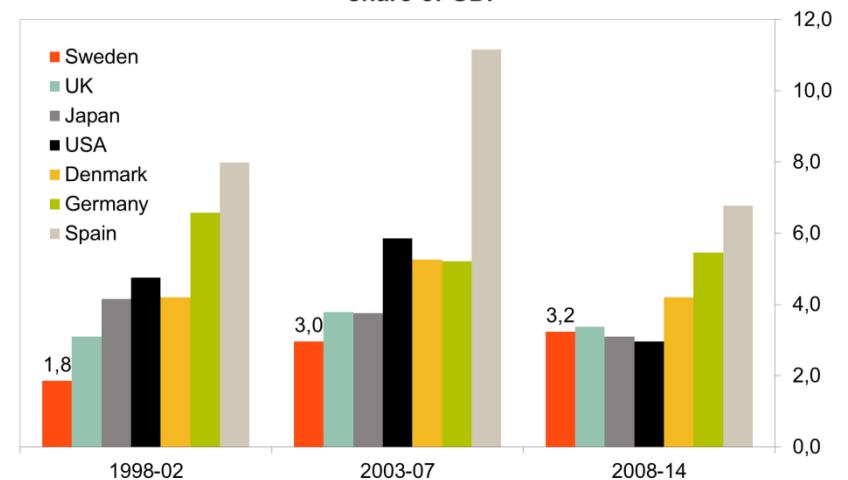
- During the next ten years the population is expected to increase from 9.7 to 10.4 million people. The number of people aged 20-35, the "first time buyers", has increased quite fast during the past ten years (25 000 per year on average) but will not grow that fast going forward

- **Strong demand, easy access to financing and low interest rates are stimulating housebuilders and the number of new dwellings are increasing**

- 40-50k new dwellings are needed to keep the stock of dwellings growing at the same pace as the population



Residential investment during different periods, percent share of GDP

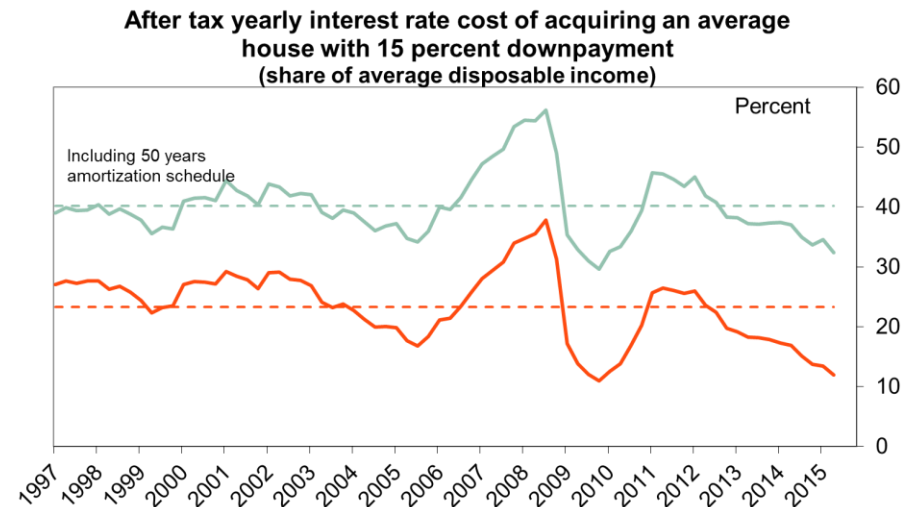
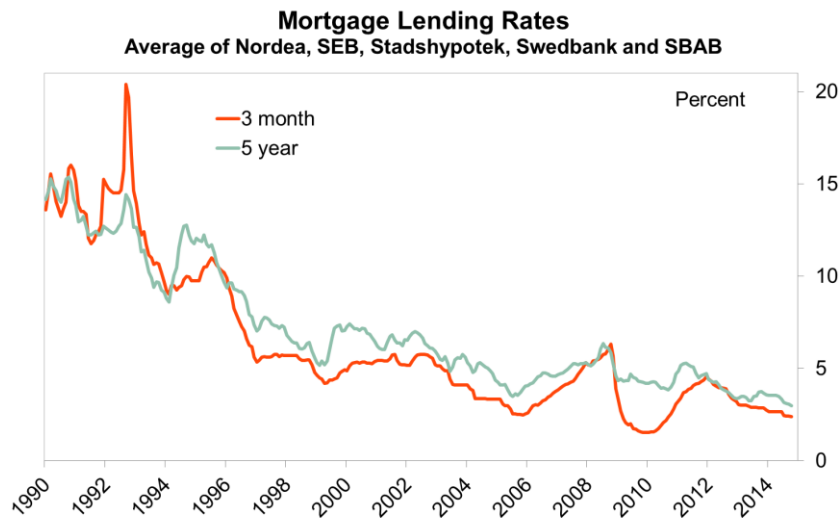


Source : Macrobond, National Institute of Economic Research

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Lower Costs of Owning a Dwelling

- **Mortgage rates have been on a downward trend for almost 25 years**
 - Mortgage rates and house prices have been highly correlated
 - Interest costs are deductible to 30% (20% on amounts above 100 000 SEK)
- **No increase in debt service costs**
 - Interest rate cost of acquiring an average house have been hovering around 25% of average disposable per capita income over the past 15 years. Now it's 12%
 - Real imputed rent is almost half of what it was in the early 1980's
- **Relaxation of taxes connected to housing**
 - Inheritance & gift tax abolished in 2005, wealth tax abolished in 2007
 - Residential real estate tax lowered 2008



High savings ratio, high net wealth

- **High savings ratio**

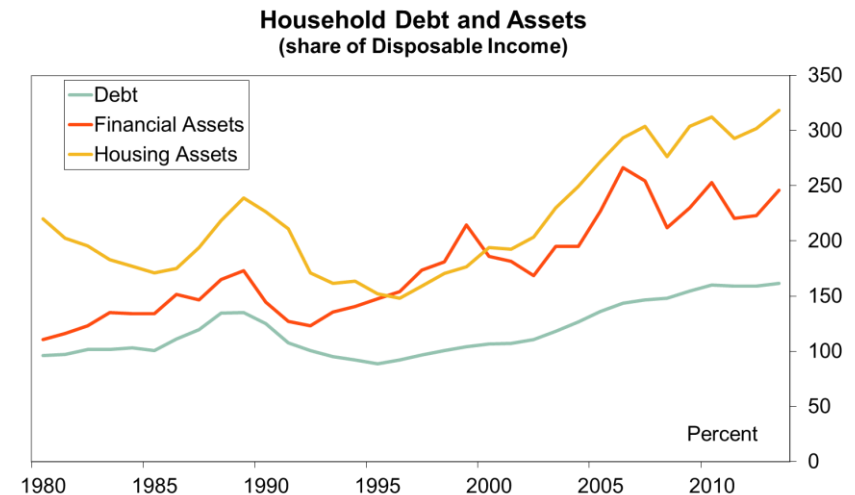
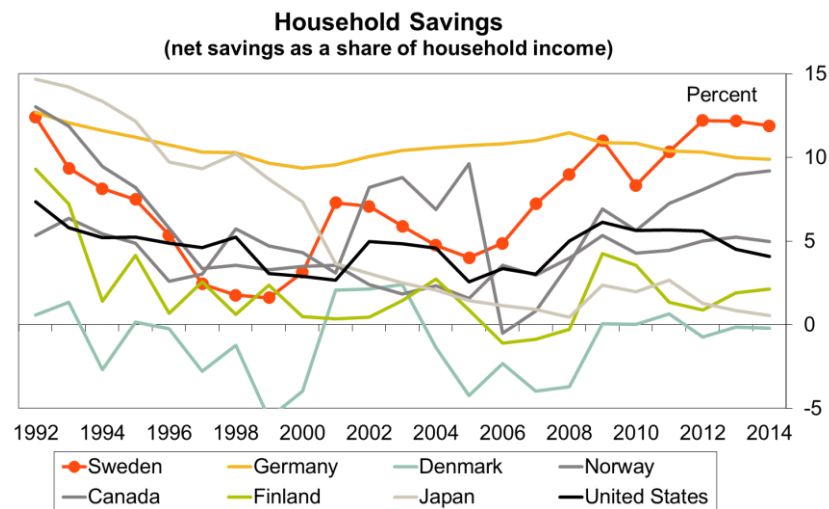
- Swedish households have a savings ratio well above 10% which is high compared to other countries

- **High net wealth**

- Both financial assets and housing assets have been rising faster than debt. Average net wealth stands at 400 % of disposable income

- **Assets and incomes cover debt and interest costs**

- Research by both the Riksbank and FSA show that the households with the highest debt levels also are the households with the most assets

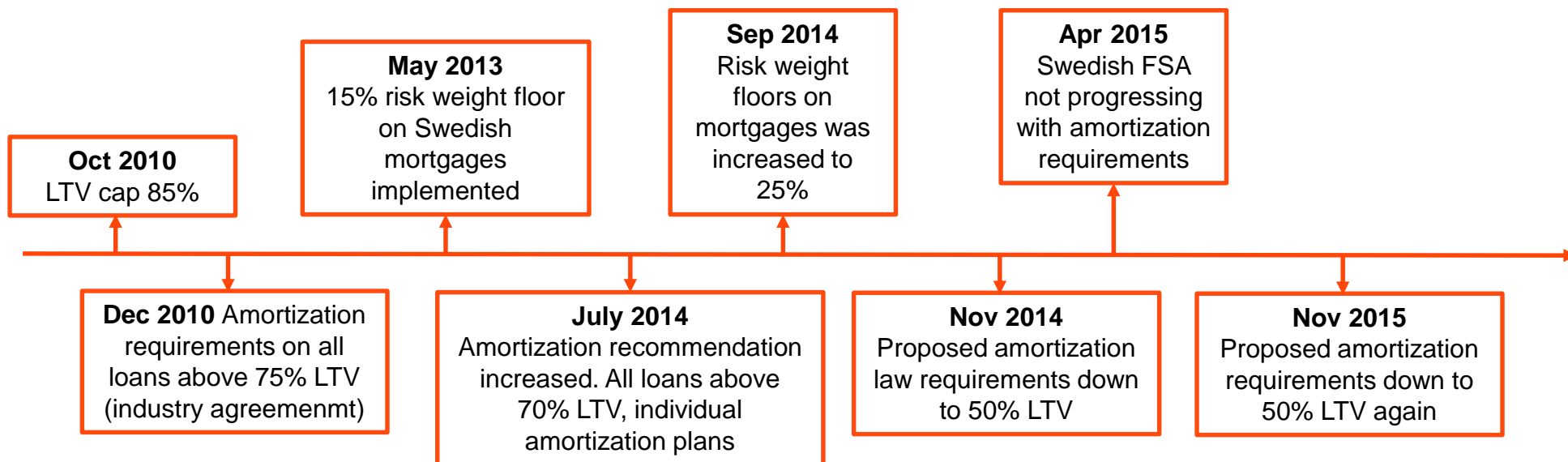


Source : OECD Economic Outlook, Statistics Sweden

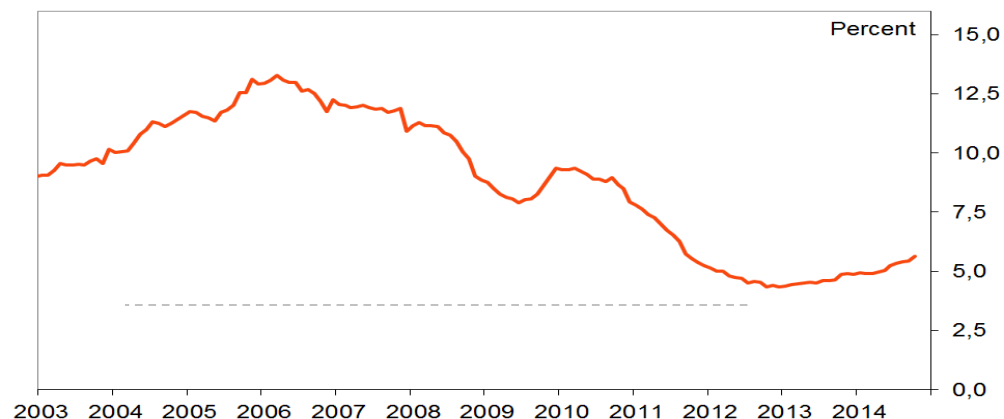
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The Swedish Mortgage Market

- Measures introduced to slow market growth



Lending to Households, annual rate



Source: Macrobond

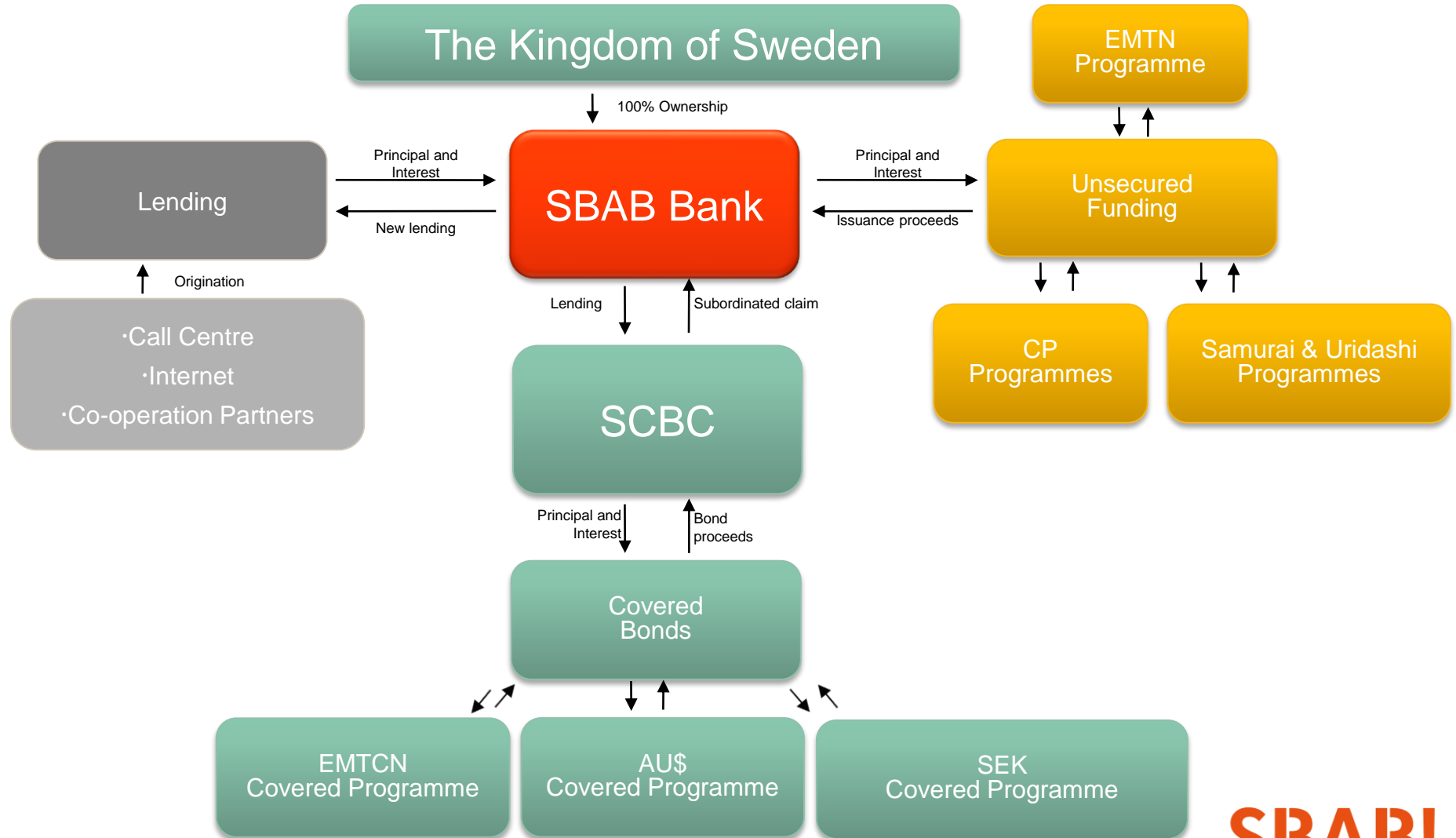
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SBAB

SBAB Group

- Structural Overview



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SBAB Bank

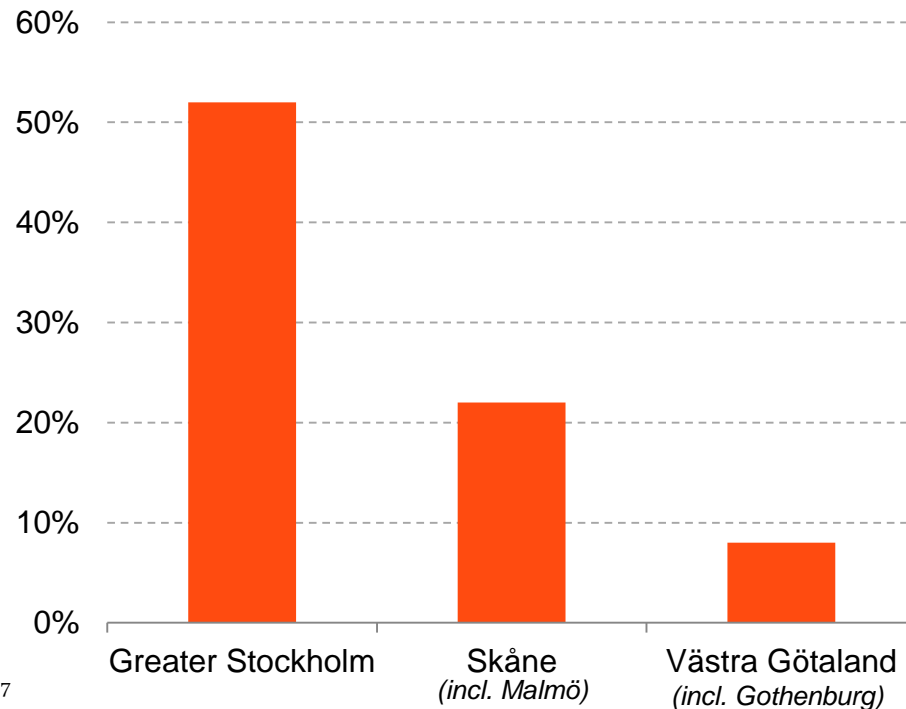
- Set up in 1985 by the Kingdom of Sweden
- 100% owned by the Kingdom of Sweden
- Business operations purely in Sweden
- 420 employees
- Successful and cost efficient origination through:
 - Call centre
 - Internet platform (since 1998)
 - Co-operation partners
- Two main product offerings:
 - **Lending:** Mortgages are offered to retail, tenant owner associations and property companies. Total lending SEK 297bn
 - **Savings:** Savings accounts are offered to retail, corporate clients and tenant owner associations. Total deposits SEK 77bn



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Distribution of Lending

- Lending is only offered in Sweden in Swedish Kronor
- 86% of SBAB's lending is in the economic hubs
- Lending operations are **purely Swedish**. Cost efficient origination through internet (since 1998), call-centre and co-operation partners



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Sustainability

- **Vision:** To offer Sweden's best residential mortgages
- **Mission:** To contribute to better housing and improved housing finances
- At SBAB sustainable business is about sound finances, responsibility and transparency as well as sustainable housing
- Started offering "green mortgages" to tenant owner associations
- Co-operation with energy efficiency company to improve energy efficient housing

Sustainable business at SBAB

Focus areas



Sound finances



Responsibility and transparency



Sustainable housing

Strategic objectives

Long-term profitability allows us to contribute to sustainable development in society.

We are open and transparent and accept responsibility, both as a creditor and an employer.

We finance sustainable housing, which results in less environmental impact and a better home environment.

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Way Forward

”Provide the best mortgages in Sweden”

What to achieve

- Increase efficiency 2016
- Increase market share during 2016 and forward
- Continued deposit growth
- Keep strong loan quality with low loan losses
- Sustain underlying profitability

How to achieve

- Develop client-offering
 - Full focus on mortgages
 - Improve and strengthen brand recognition
 - Unique customer-oriented and efficient lending origination
 - Increase digitalization further
 - Transparent product terms & competitive offerings



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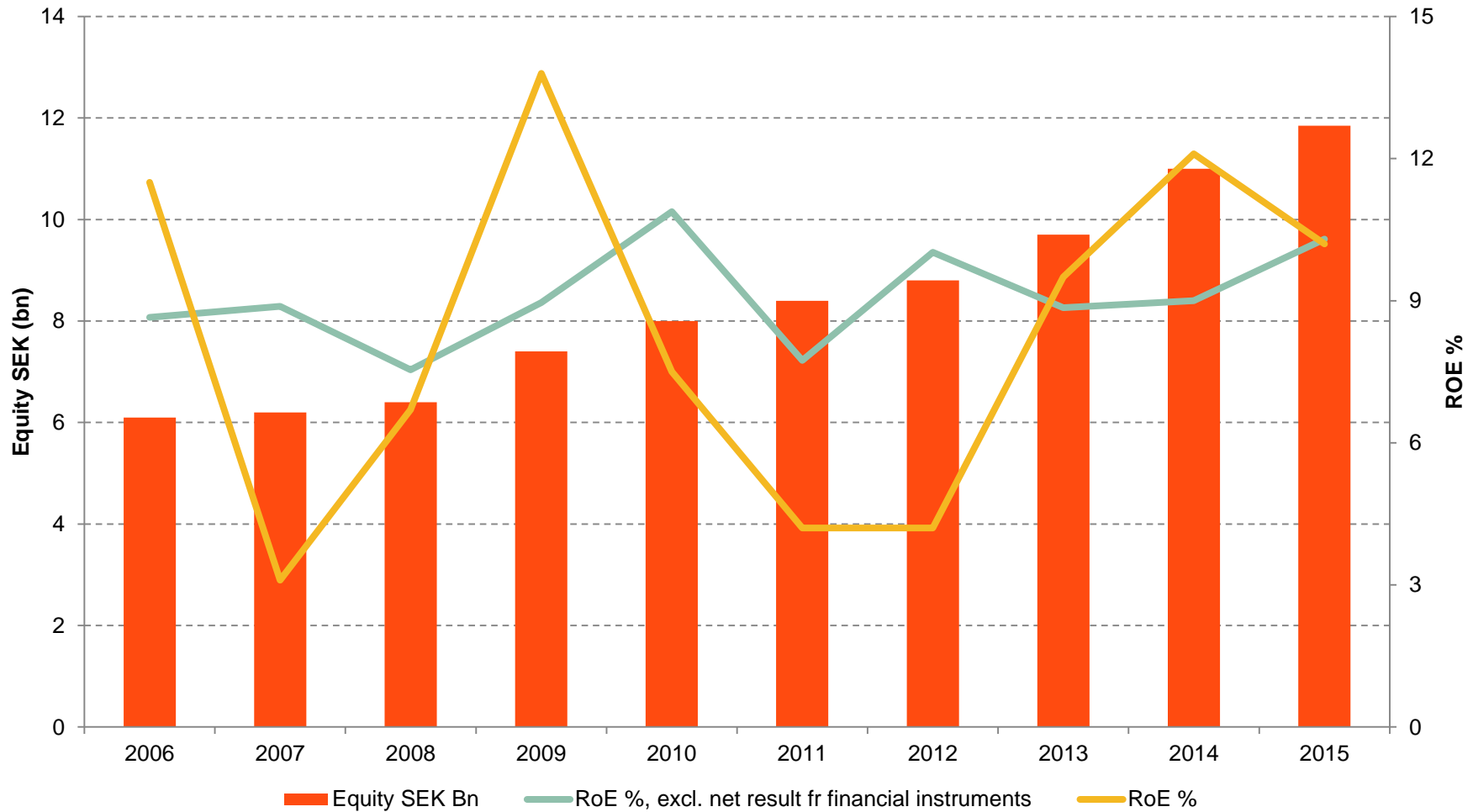
Highlighted Numbers

(SEK mn)	Q4 2015	Q3 2015	▲ QoQ
Net Interest Income	647	603	+7.3%
Total Expense	235	176	+33.5%
Net credit "losses"	-11	-3	-8
Operating profit*	395	396	-0.3%
Deposits (bn)	76.6	71.5	+7.1%
Loan volume (bn)	297	284	+4.6%
Deposit/Loan ratio	25.8%	25.2%	+2.4%
Cost/Income ratio*	35%	31%	+12.9%
RoE*	10.5%	11.1%	-5.4%
CET1 Ratio	28.6%	25.6%	+11.7%

Jan-Dec 2015	Jan-Dec 2014	▲ YoY
2 442	2 111	+15.7%
809	1 008	-19.7%
-40	30	-70
1 511	1 202	+25.7%
76.6	60.6	+26.4%
297	262	+13.5%
25.8%	23.2%	+11.2%
34%	41%	-17.1%
10.3%	9.0%	+14.4%
28.6%	29.8%	-4.0%

Note: *Excl. net results from financial instruments and restructuring costs

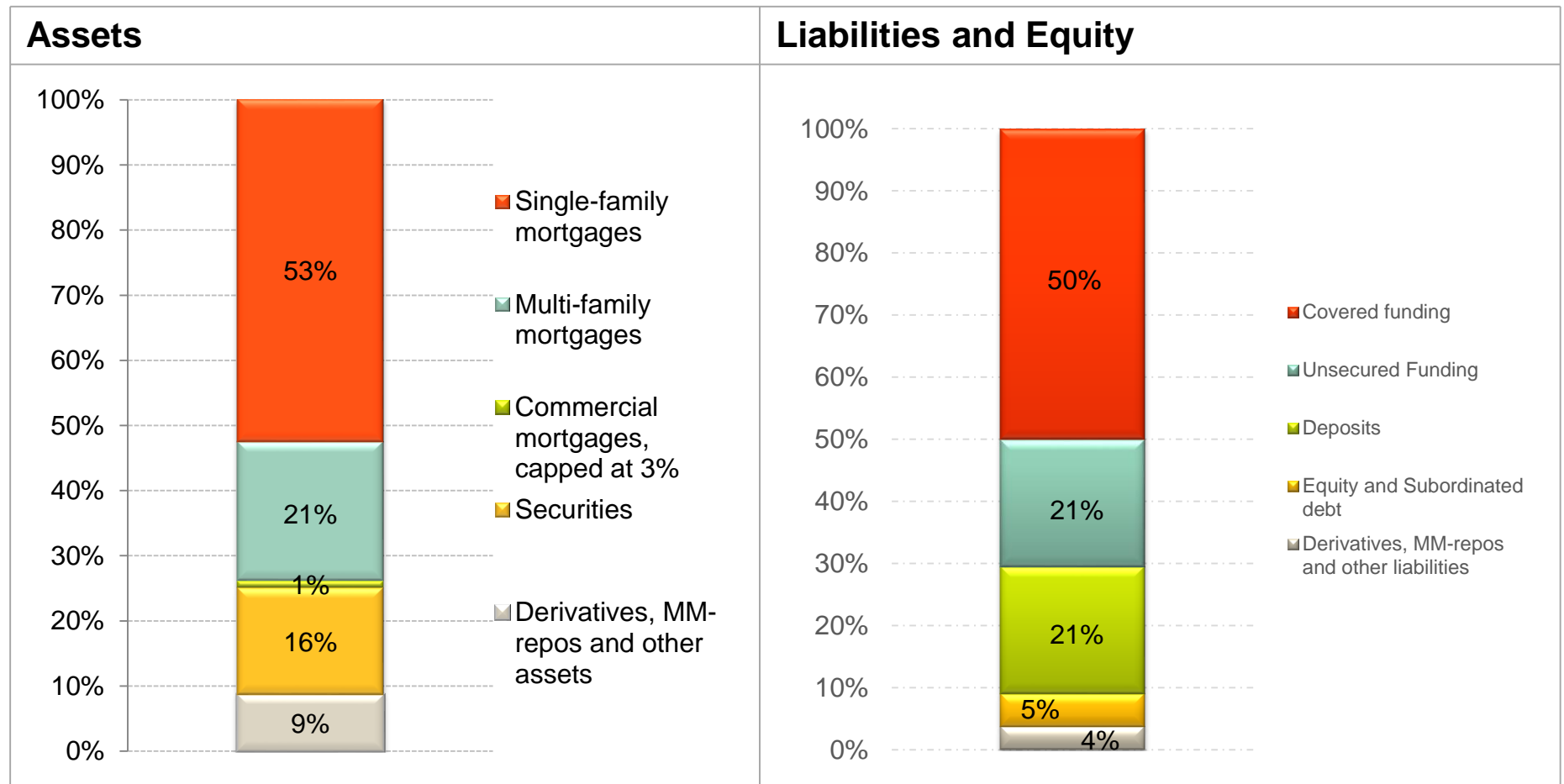
SBAB's Equity and RoE*



Note*: ROE calculated with a standardised estimated tax of 22% for the entire period

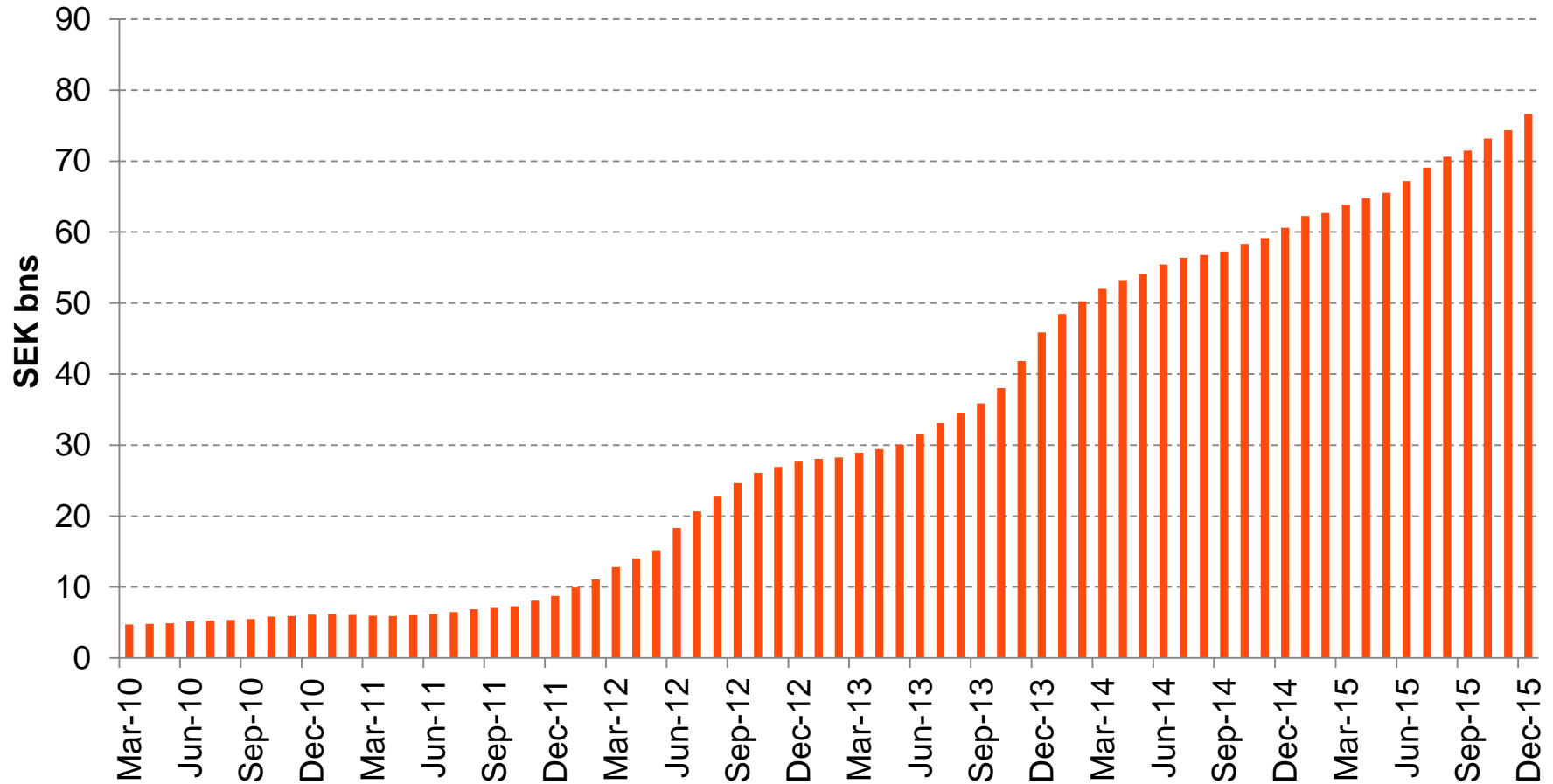
SBAB Group Balance Sheet

-Total balance sheet SEK 375bn, as of 31st December 2015



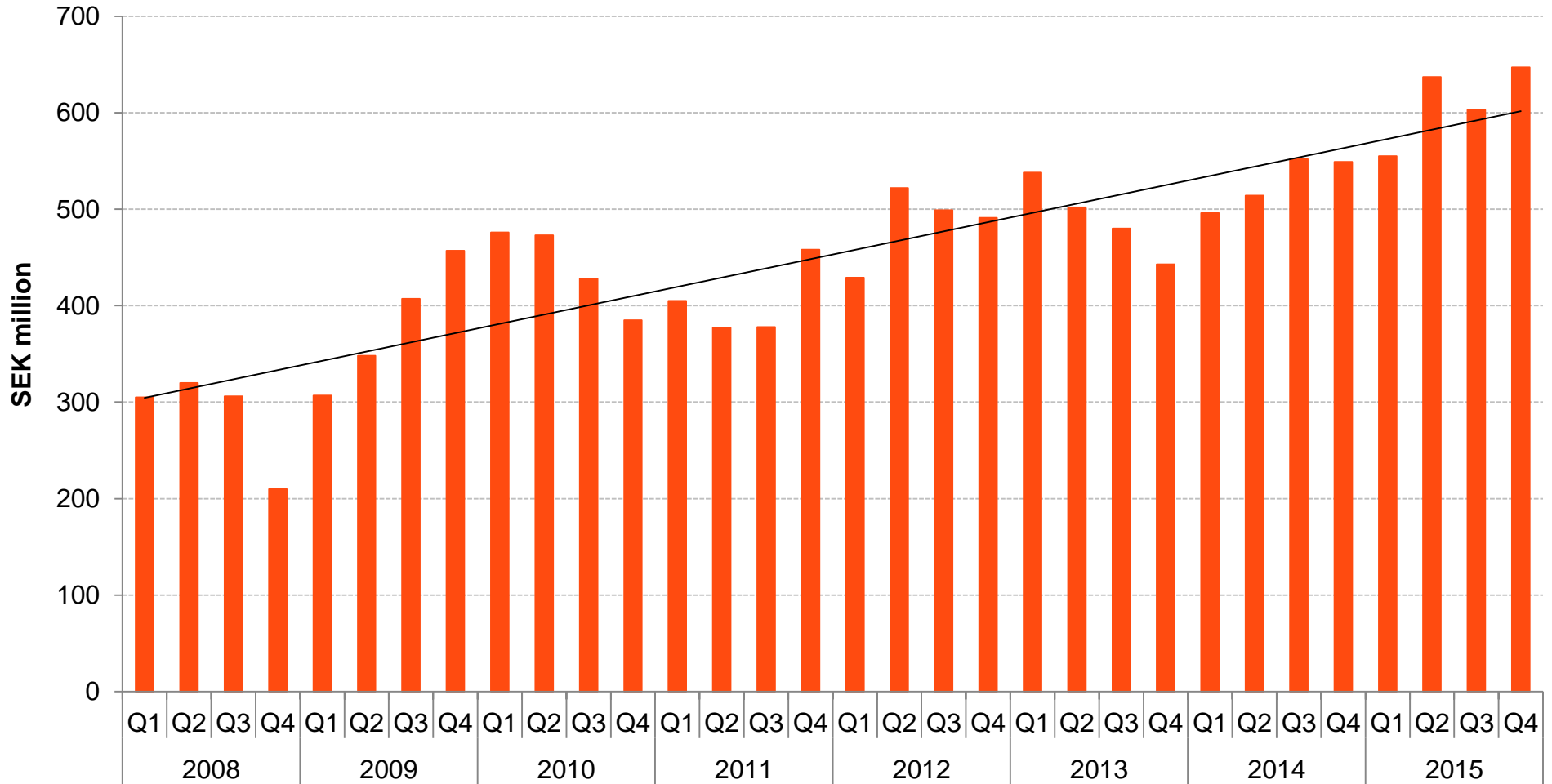
SBAB's Deposits

-Historic strong growth, expected to increase further but at slower pace



SBAB's Net Interest Income

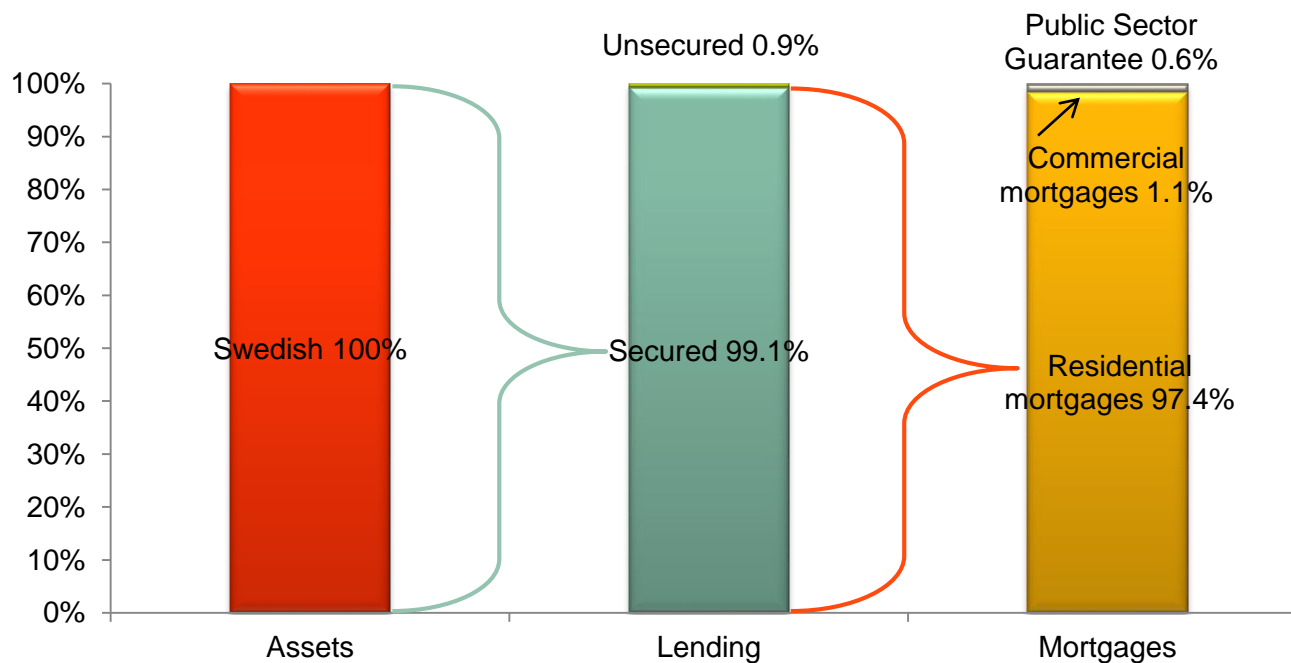
- Continued stability and growth



Credit Quality

- ” We believe that asset quality, particularly for residential retail mortgage portfolios, should continue to be supported by the central bank's low interest rate policy”

(S&Ps RatingDirect issued Dec 14th 2015)

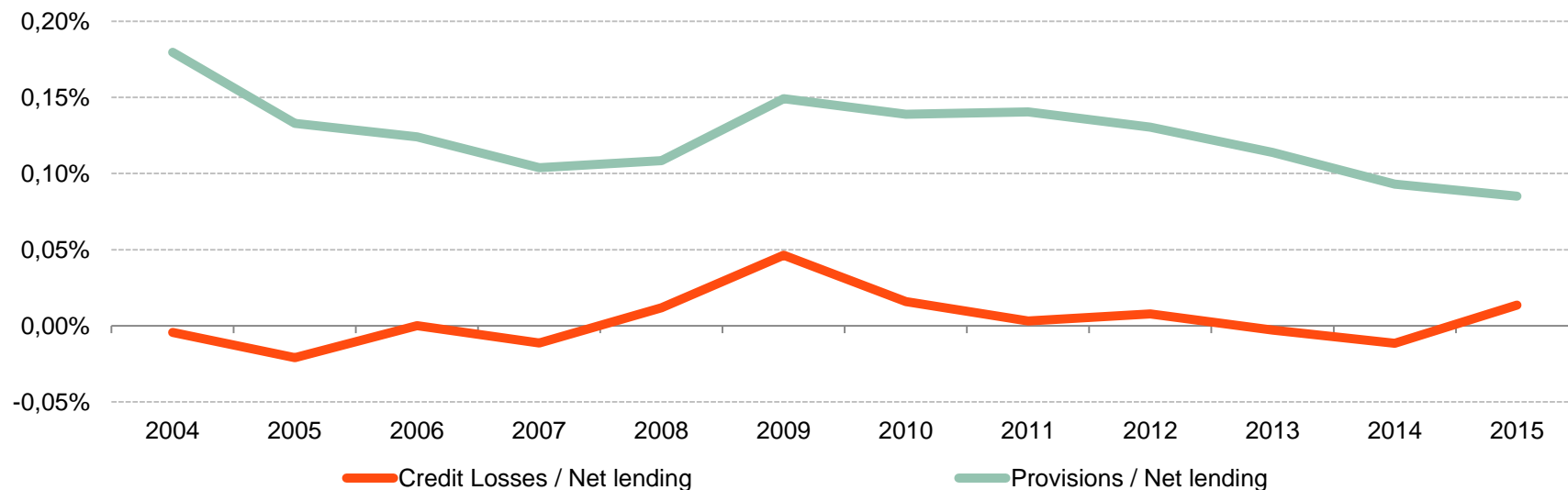


SBAB's loan losses

- In Sweden, there is a strong culture of timely payment of debt, especially, payment of mortgages
- Continued low level of credit losses. (*Loan losses amounted to SEK 11mn, for fourth quarter*)

Total mortgage portfolio SEK 297bn, Dec 31st 2015

Net credit losses vs. provisions



Strong capital buffer

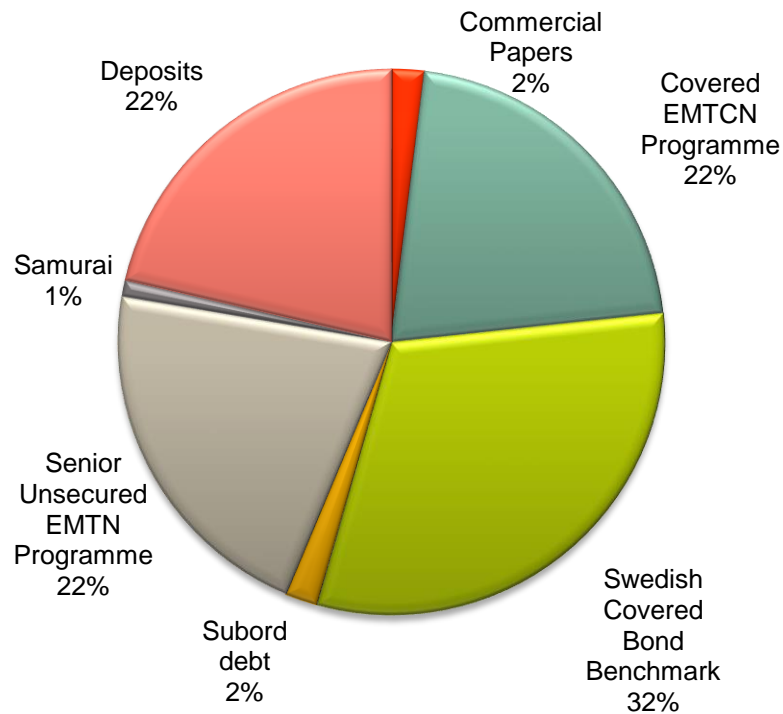
-SBAB's total CET1 available is well above requirements (Fully loaded Basel III)



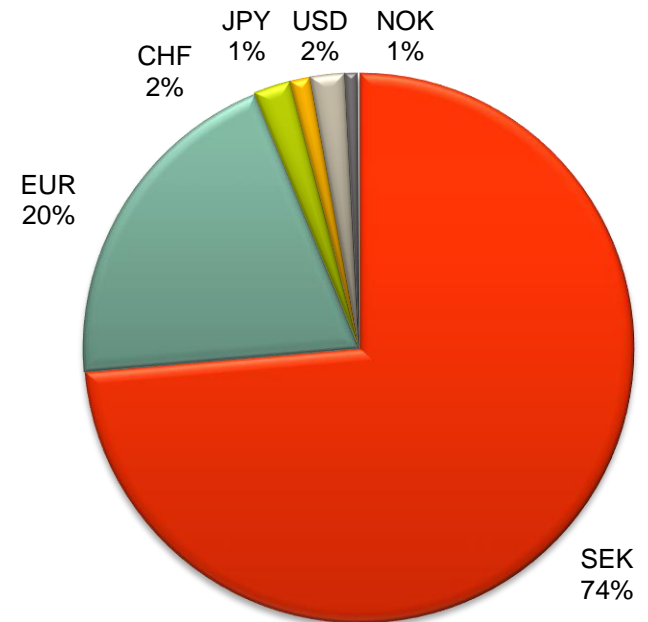
Funding Sources

- Total funding portfolio SEK 349bn, December 31st 2015

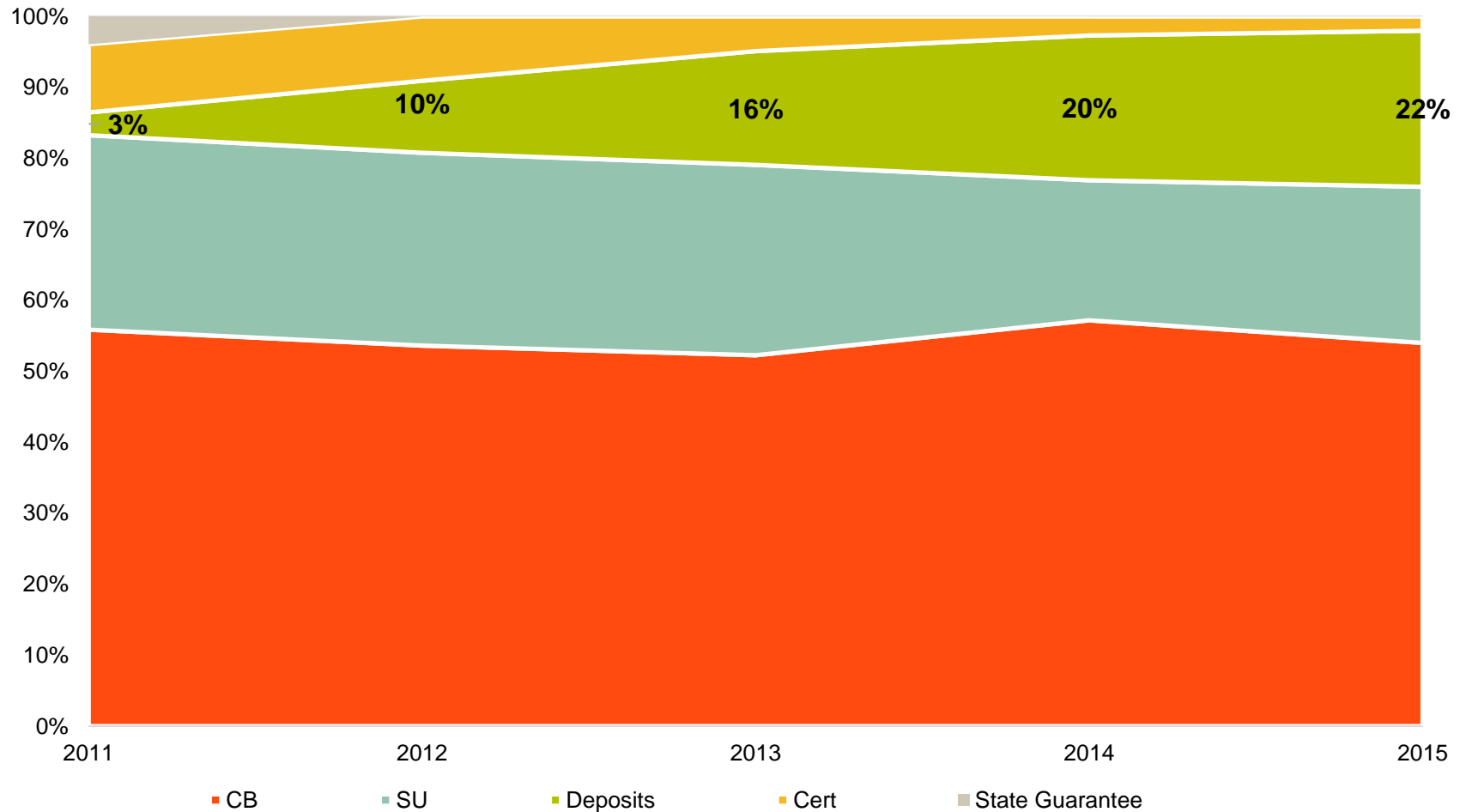
Funding Sources



Currency Profile



Development of Funding Sources



SBAB EMTN Programme

- Government Ownership Clause

(i) OPTIONAL: Investors keep notes

(d) *Redemption at the Option of the Noteholders – Unsubordinated Notes*

- (i) If, at any time, the beneficial ownership of the share capital of the Issuer changes so that the Kingdom of Sweden ceases to be entitled to exercise at least 51 per cent. of the votes conferred thereby, then the holder of each Note specified in the applicable Final Terms as unsubordinated will have the option to require the Issuer to redeem such Note (in whole only in the case of a Bearer Note in definitive form) on the Redemption Date (as defined below) at the Early Redemption Amount referred to in paragraph (e) below together with interest accrued, if any, to but excluding the Redemption Date (in accordance with the provisions set out below). Provided that no such option to require the Issuer to redeem Notes will arise if prior to the date of such change the Kingdom of Sweden shall have made arrangements for it to guarantee the obligations of the Issuer under the Notes and the relative Receipts and Coupons (if any) or as otherwise approved by an Extraordinary Resolution of the holders of the Notes.

(ii) OPTIONAL: Investors put back notes to issuer, i.e. SBAB

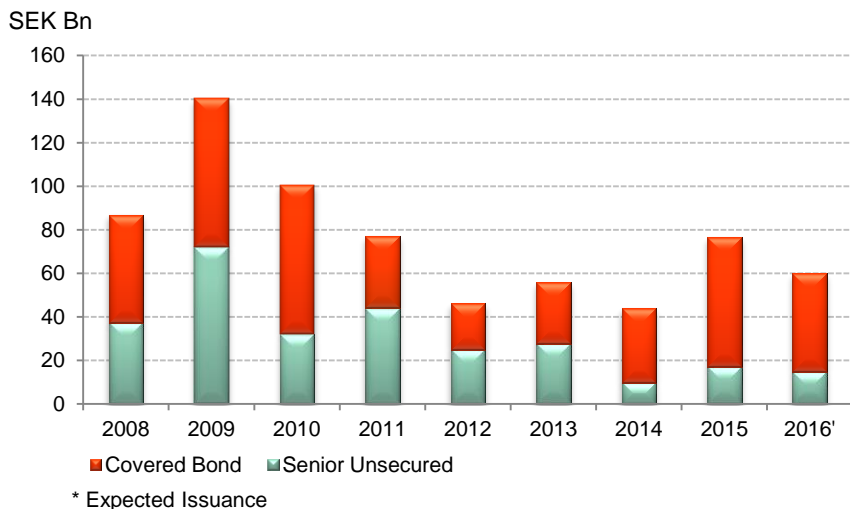
MANDATORY:
Kingdom of Sweden Guarantee

SBAB Group Funding

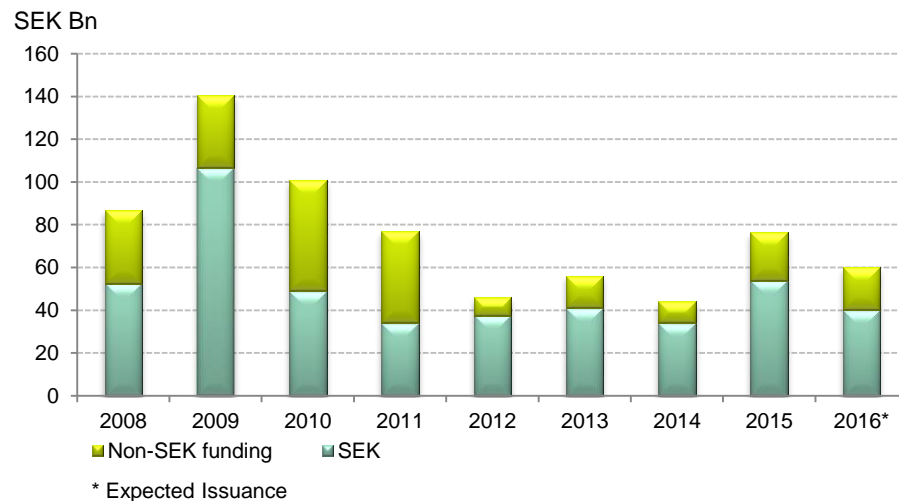
- Moderate funding needs ahead

- 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 estimate for 2016 around SEK 50/60bn of which majority in SEK

Annual Issuance



Currency Split

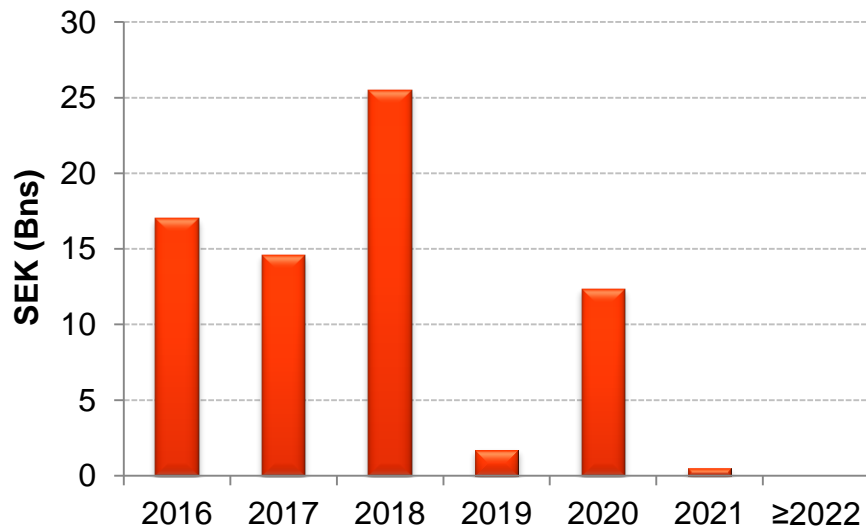


Maturity Profile

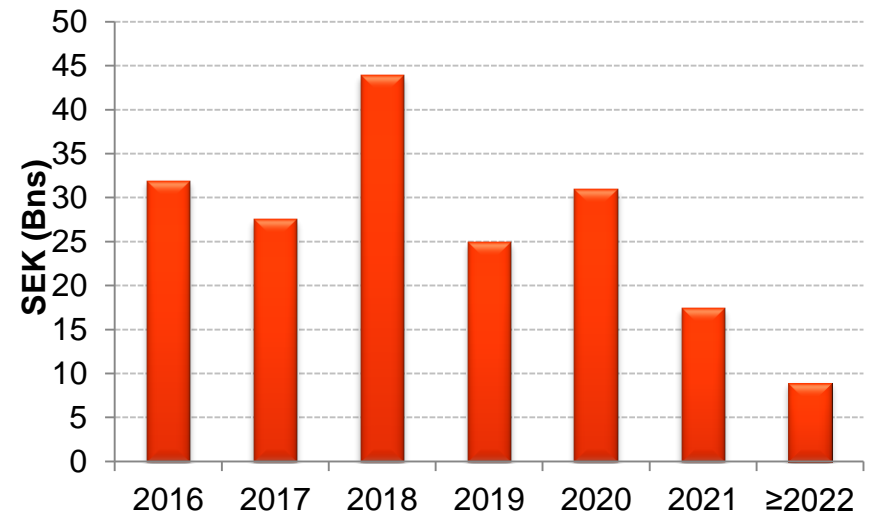
- As of December 31st 2015

- Smooth funding profile reduces refinancing risk
- Liquidity risk is being mitigated through buy-backs of maturing bonds

Senior Unsecured Bonds



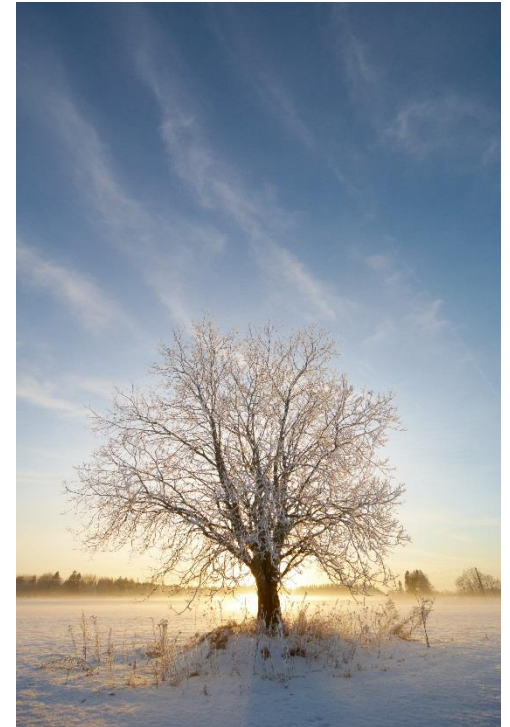
Covered Bonds



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Funding Programme

- Total long term funding 2016 SEK 50/60bn
 - **2-3 public transactions in international funding markets**
 - **1-2 new SEK covered bond benchmarks** per year
 - Private placements in SEK
 - Private placements in international funding markets
- Overall funding strategy is to maintain presence and regularity in core funding markets (predominantly EUR and SEK)
- SBAB's focus is to further extend its maturity profile
- **Regular future issuance:** Expected to return to EUR covered bond market at least once a year going forward



Regular presence in EUR market

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Senior Unsecured
€750 mn

FRN
3y due Jun '18

May 2015

SBAB!

Senior Unsecured
€750mn

3.375%
7y due Sep '20

Aug 2013

SBAB!

Senior Unsecured
€750mn

1.375%
5y due May '18

Apr 2013

SCBC

— Covered Bonds of SBAB —

Covered Bond
€1bn

0.25%
5y due Jan '21

Jan 2016

SCBC

— Covered Bonds of SBAB —

Covered Bond
€750 mn

0.375%
5y due Sep '20

Sep 2015

SCBC

— Covered Bonds of SBAB —

Covered Bond
€500 mn

0.25%
7y due Jun '22

Jun 2015

SCBC

— Covered Bonds of SBAB —

Covered Bond
€1bn

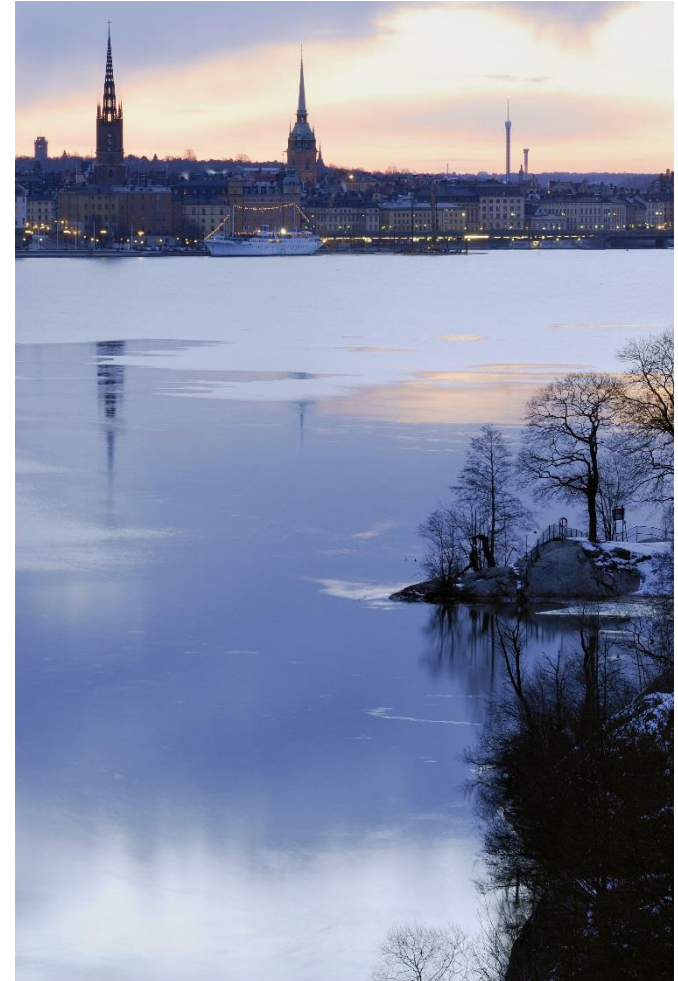
0.625%
7y due Oct '21

Sep 2014

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Key highlights

- **100%** owned by the Kingdom of Sweden
- **Government ownership clause** for senior unsecured investors
- Extremely **low risk business**- purely Swedish mortgage portfolio, predominantly residential mortgages; **extremely low loan losses**
- Sustainable **profitability**
- **Strong liquidity position**
- **Stable funding mix** with good access to both domestic and international capital markets
- Regular future issuance
- **Deposit growth**
- **Solid capitalization**
- International funding **diversification** strategically important



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Appendix I

SCBC

The SCBC Product

-The Limited Activities of SCBC provide additional Benefits to Investors

Robust Structure

- ▶ Strength of a regulated entity combined with a restricted activity vehicle reduces number of other potential creditors
- ▶ As a result, in addition to the eligible assets, investors also benefit from over-collateralisation provided by:
 - Non-eligible assets
 - Regulatory capital held by SCBC (maintain 8% capital adequacy ratio)

Subordination of SBAB Interests

- ▶ Fees for services provided by SBAB are subordinated to SCBC's senior creditors
- ▶ Where a mortgage certificate serves as collateral for 2 different mortgage loans, SBAB has subordinated its interest to SCBC

Loans in Arrears

- ▶ Loans 30 days in arrears are normally repurchased by SBAB

Other Features

- ▶ Dynamic O C in compliance with Aaa requirements
- ▶ UCITS Compliant
- ▶ Swedish covered bonds are eligible for repo at Riksbank
- ▶ Following the ECBC's labelling initiative

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SCBC Cover Pool

- Key characteristics as of January 31st 2016

Collateral	→	100% Swedish residential mortgages*
Over Collateralization	→	24.9%
Weighted average LTV	→	55.3%
Weighted average seasoning	→	7.3 years
Loans in arrears	→	Arrears below 0.01% (SBAB buys back loans in arrears > 30 days)
Number of loans	→	367 190
Average loan size	→	SEK 654 172
Geographical location	→	Spread throughout Sweden; concentrated in economic hubs
Pool type	→	Dynamic
Originator	→	SBAB Bank Group
Interest rate type	→	62% floating, 38% fixed / 48% amortising, 52% interest only

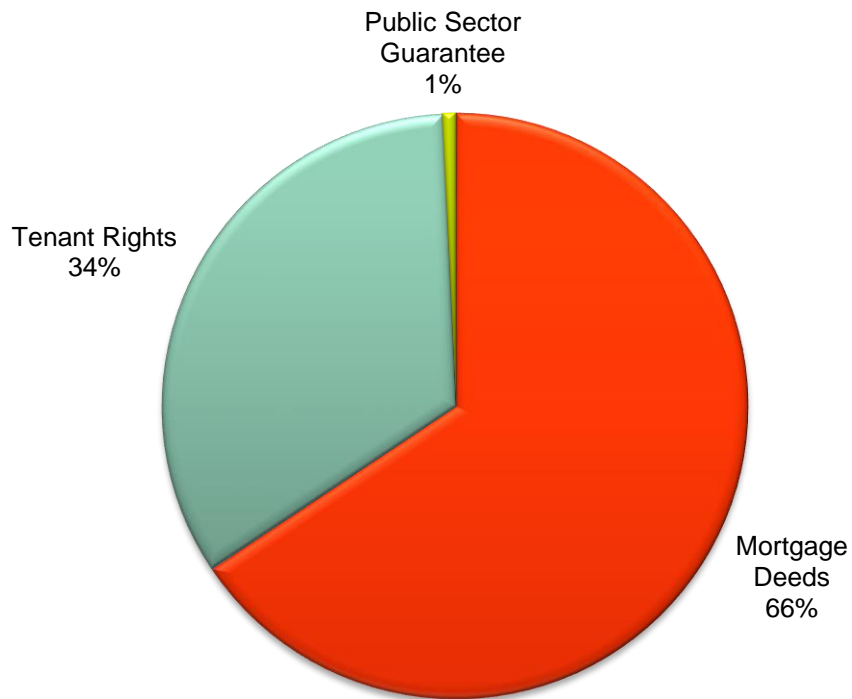
* Occasionally, minor volumes of substitute collateral consisting of AAA rated securities, can be included in the cover pool

SCBC Cover Pool

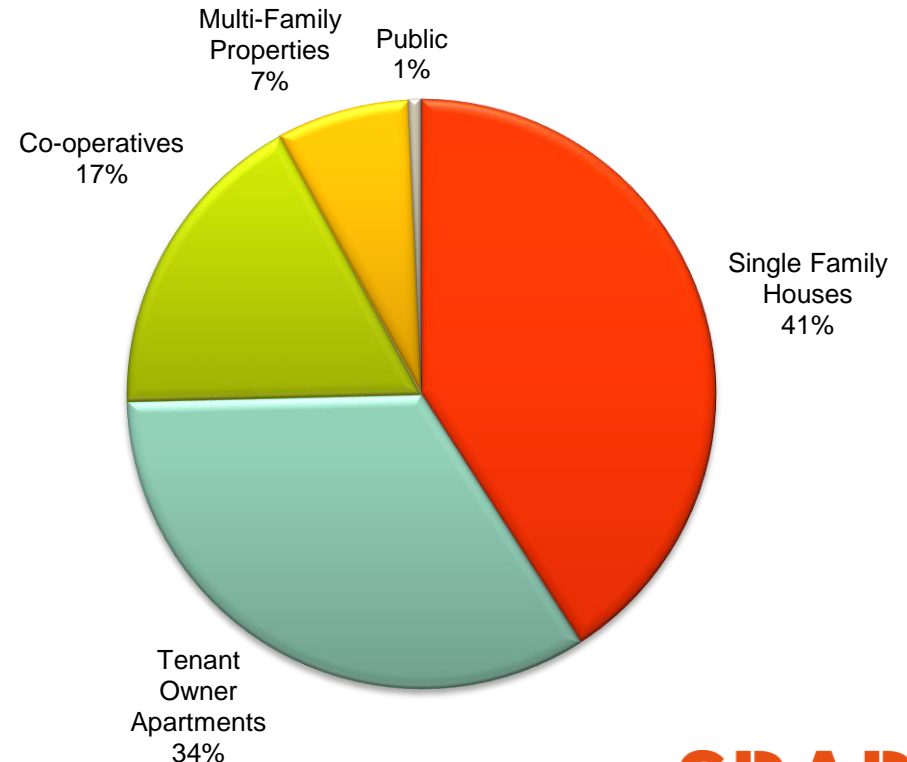
- Distribution by Collateral and Owner as of 31st January 2016

Breakdown by Collateral

Predominantly **residential mortgages***



Breakdown by Owner

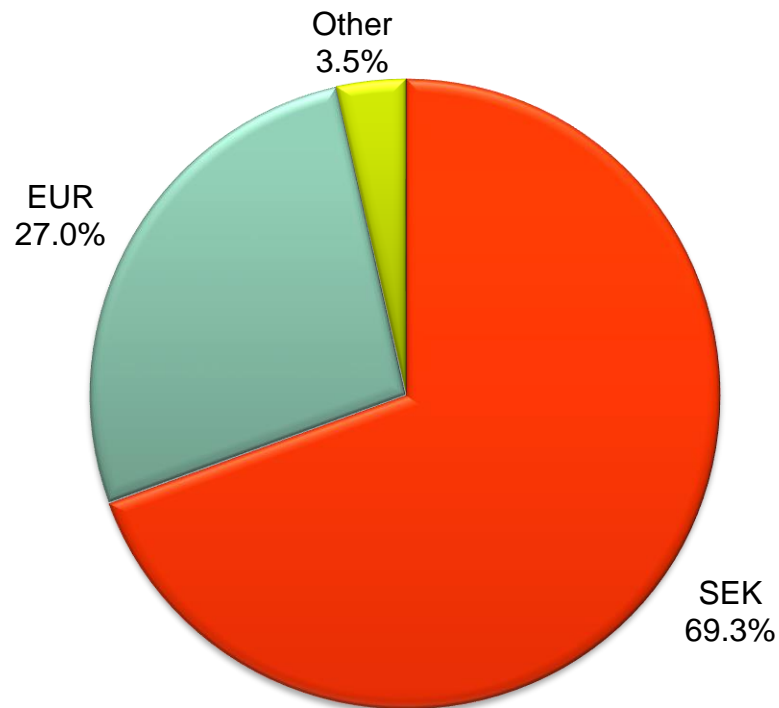


Note: Occasionally, minor volumes of substitute collateral consisting of AAA rated securities can be included in the pool*

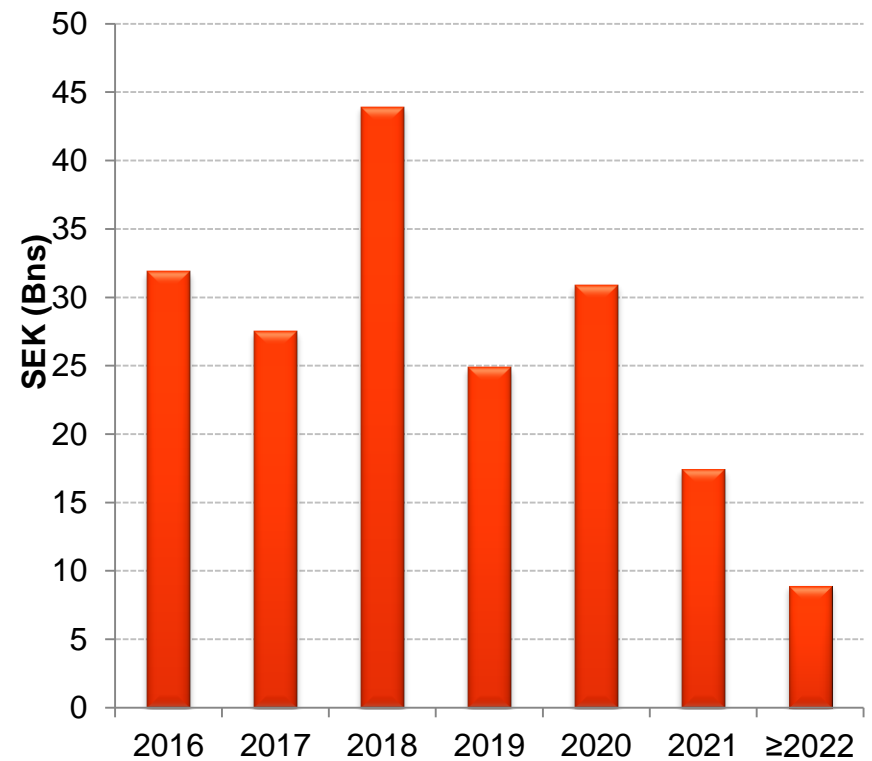
SCBC Funding

- Total Covered Bonds Outstanding: SEK 192bn as of 31st January 2016

Currency profile



Maturity profile*

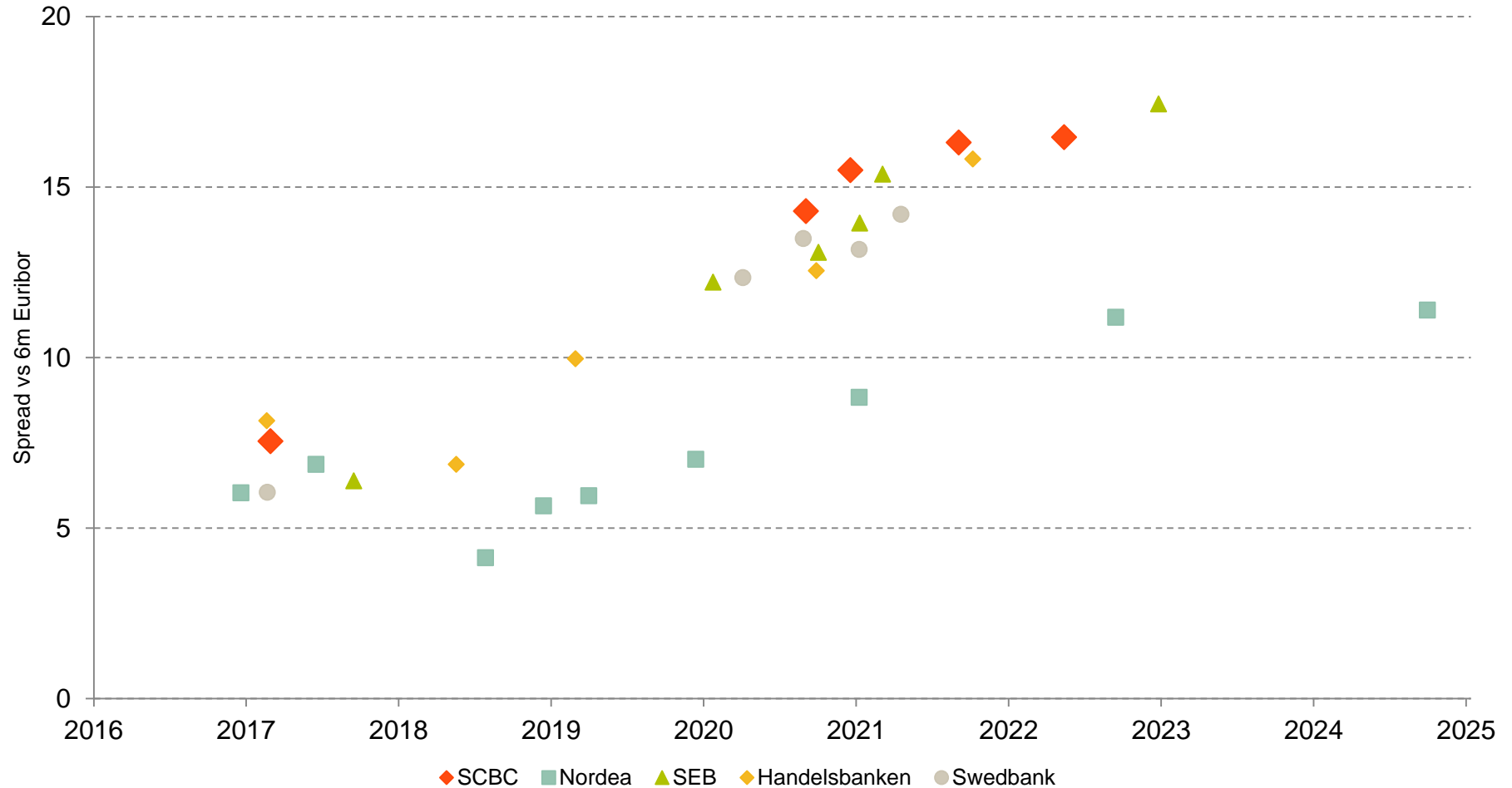


* As per 31st Dec 2015

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Trading levels of outstanding bonds

- EUR Covered Bonds



Source : Bloomberg, 8th February 2016

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The Swedish Legislation in Comparison

- A Secure Framework

	Sweden	Germany	France	Ireland	Finland
▶ Market structure	On balance sheet issuance	On balance sheet issuance	Special bank	Special bank	Special bank
▶ Max. LTV*	75%	60%	80%	75%	60%
▶ Min. overcollateralisation	Not defined	2%	Not defined	Not defined	Not defined
▶ Max. substitute collateral	20%	20%	20%	20%	20%
▶ Cover register	Yes	Yes	No	Yes	Yes
▶ Independent monitor	Yes	Yes	Yes	Yes	No
▶ BIS Risk weighting	10%	10%	10%	10%	10%
▶ Derivatives as collateral	Yes	Yes	Yes	Yes	Yes
▶ Matching requirements	NPV, nominal value, currency, interest	NPV, nominal value, currency, interest	Nominal value	Nominal value, currency, interest, duration	Nominal value, currency, interest, duration

*Residential mortgages

Swedish Covered Bond Market

- One of the best functioning bond markets in the world.

The bond market has been open and well functioning throughout the crisis, providing reliability and liquidity.

Key distinction of the market is the tap issuance format via contracted market makers. Tap issuances can be made on a daily basis in small to medium sizes.

Market is supported by market makers with separate market making agreements and repo functionality providing issuers with enhanced liability management options.

Typically issuers start reducing their outstanding debt about 6-9 months before maturity via successive buy-backs and switches

The total value of the Swedish covered bond market was
EUR 212 billion as of Q3 2014

Source: ASCB, Association of Swedish Covered Bond Issuers



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Appendix II

Swedish key economic figures

Kingdom of Sweden



- Area : 450 295 sq km
- Population : 9 716 962(Aec 2014)
- Urban population: 85% of total population
- 21 Counties, 290 Municipalities
- Capital : Stockholm
- Constitutional monarchy
- Unicameral Parliament (Riksdag) with 349 seats
- Elections: last held on 14 September 2014 (next to be held on 9 September 2018)
- Government : Coalition of Social Democrats and Greens
- The Swedish economy rests on a capitalist system mixed with public-private partnership, centralized wage negotiations and substantial welfare elements
- Sweden has the world's seventh highest per capita income (IMF)

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Kingdom of Sweden

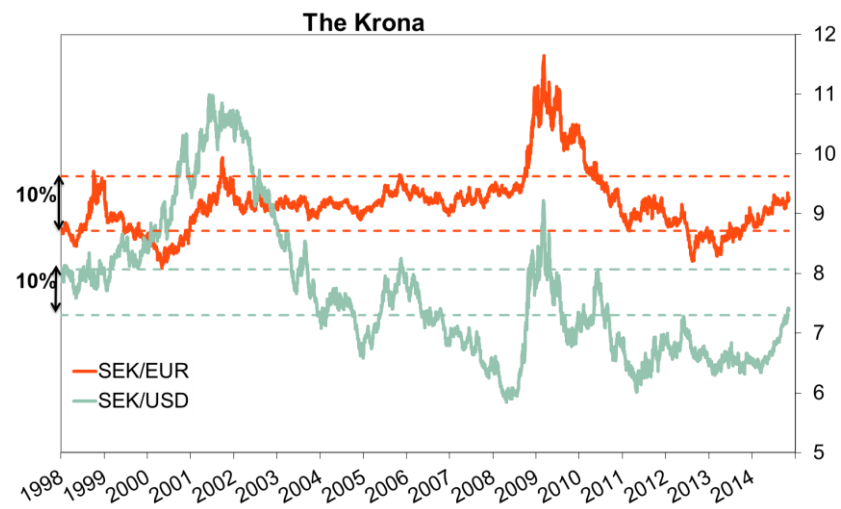
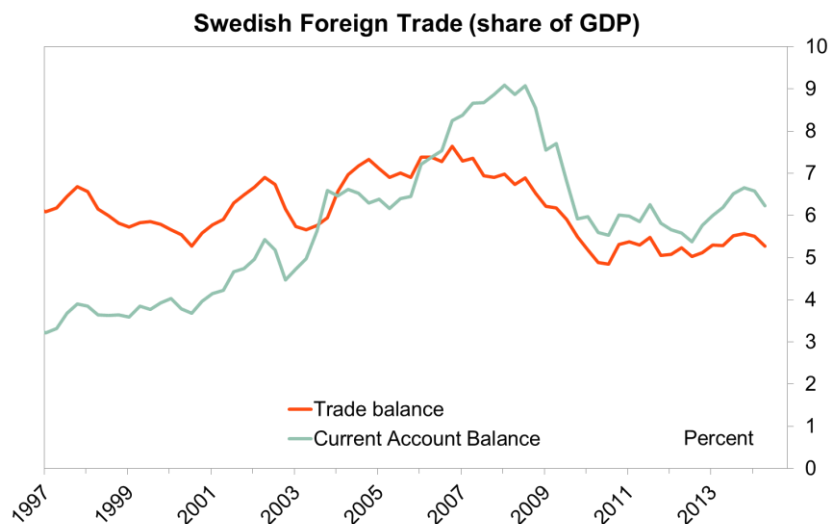


- Approx. 45% of GDP is exported. Largest goods trading partners are the Scandinavian countries, Germany and UK
- Sweden joined the EU in 1995, but the euro was rejected in a public referendum 2003
- The currency, the krona, has been floating since 1992 when the fixed exchange rate regime was abandoned
- The Centralbank, Sveriges Riksbank, operates monetary policy under an inflation target of 2%, +/- 1%
- Sweden ranks second in The Economist's Democracy Index 2013, seventh in the United Nations' Human Development Index 2014, sixth in the World Economic Forum Global Competitiveness Index 2013-14 and second in the Global Innovation Index 2014

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Foreign trade and the Krona

- **Very strong current account**
 - Exports make up about 45% of GDP. Foreign trade has shown a surplus since the mid-1990s
- **The Krona has been floating since 1992**
 - As a fairly small currency it is rather sensitive to changes in international risk appetite and business flows. It has however historically been highly correlated with the Euro
- **The Krona is at its historical average**
 - ..if compared to a trade weighted basket. Factors contributing to a continued strong krona are a strong current account, high relative growth, solid public finances while low interest rates and weak export flows are dampening



Mortgage lending in Sweden

- A low risk business

Credit Information Agency

National computerized data base with information regarding civil status, income and changes in income, assets, debt, payment complaints and recent inquiries at the agency. Used in every credit process regarding loans

Mortgage Deed System

A Mortgage Deed for every house or apartment is registered and controlled by the Swedish mapping, cadastral and land registration authority (Lantmäteriet)

Enforcement Authority

Lender can initiate an enforcement order with this office to enforce his claim, this process normally takes up to 90 days

Mortgage lending in Sweden

- A low risk business

“Originate and hold” model

No “originate to distribute” model, no subprime lending

No Buy-to-Let Market

Restricted buy-to-let market due to regulated rental market and tenant owner subletting restrictions

Personal Liability

A borrower is personally liable even after a default and foreclosure procedure, i.e. full and personal recourse

Social Security

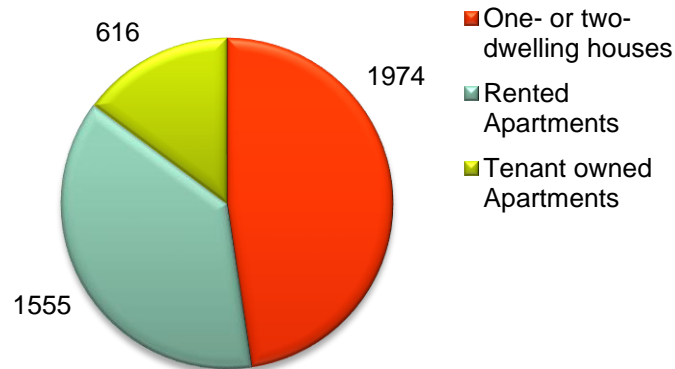
Well developed welfare system raising households’ ability to service debt even during times of unemployment

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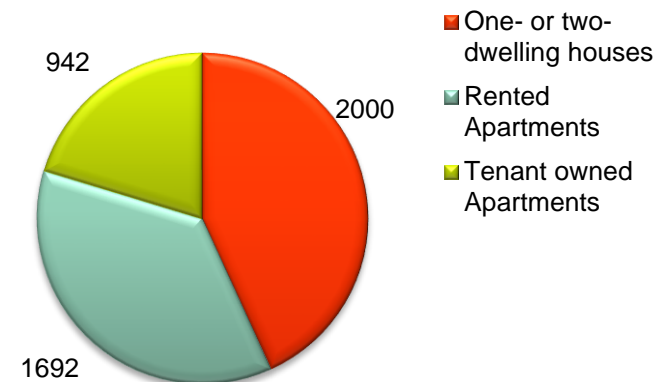
The Swedish Housing Market

- **Most Swedes own their dwelling**
 - 65 % of the dwelling stock is owner occupied and 35 % is rented
- **The rental market is highly regulated**
 - Rent controls are strong and a large part is owned by property companies controlled by municipalities. The share of rented apartments has been declining due to rent regulations making it unprofitable to build new units where demand is high (large cities)
- **The number of tenant owned apartments has risen**
 - Price increases have made it highly profitable for private (and public) landlords to sell their properties to tenant owner associations

Number of dwellings ('000) 1990



Number of dwellings ('000) 2013



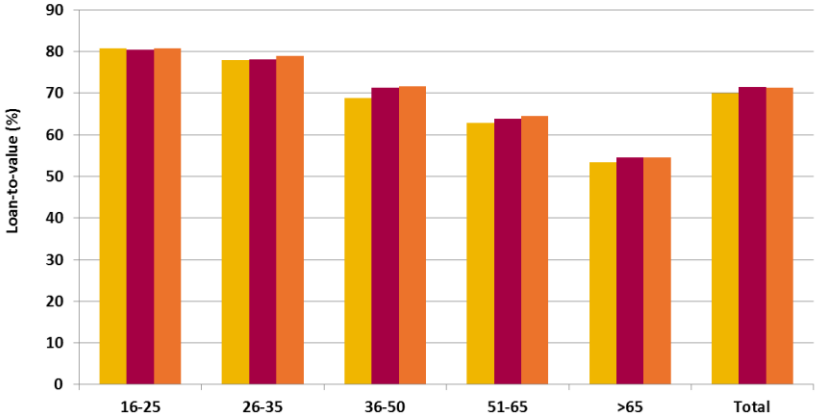
Source : Statistics Sweden

Household debt in the limelight...

- Intense domestic debate over household debt and financial stability**

- Several studies on the composition and distribution of household debt have been carried out lately by e.g. FSA, The Riksbank and the Justice department

Average Loan-to-value in different age groups, new loans



Distribution of loan-to-value, new mortgages

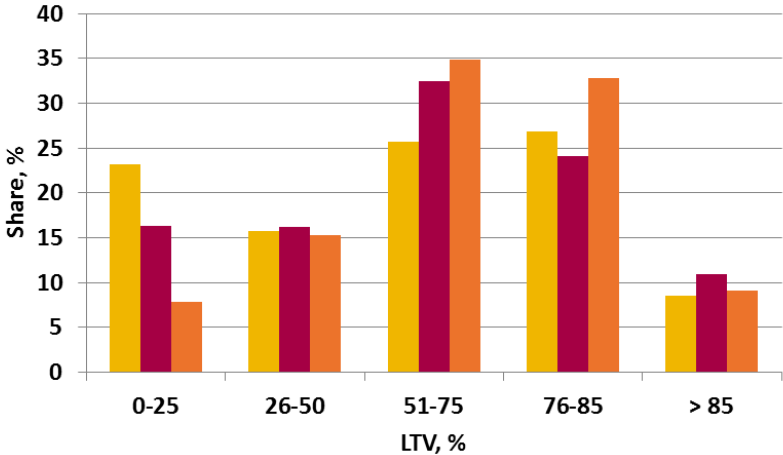
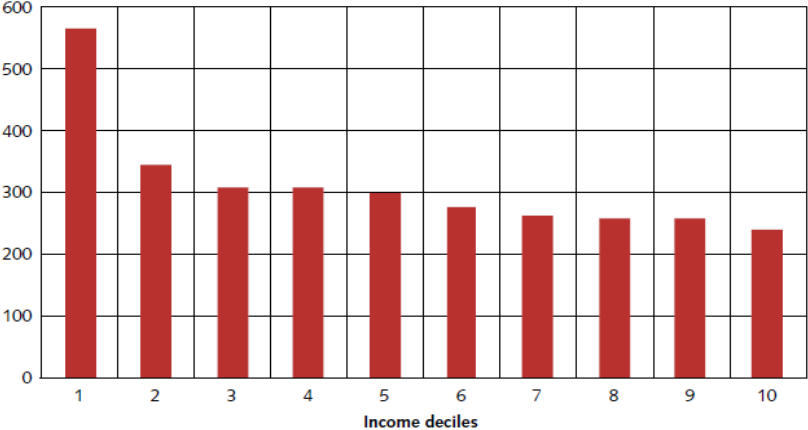


Chart 6. Debt ratios in different income groups for households with mortgages
Per cent

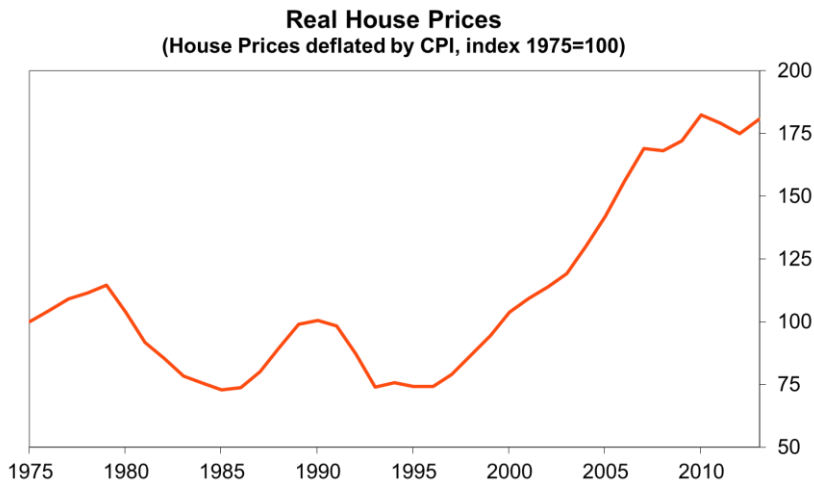


■ 2011 ■ 2012 ■ 2013

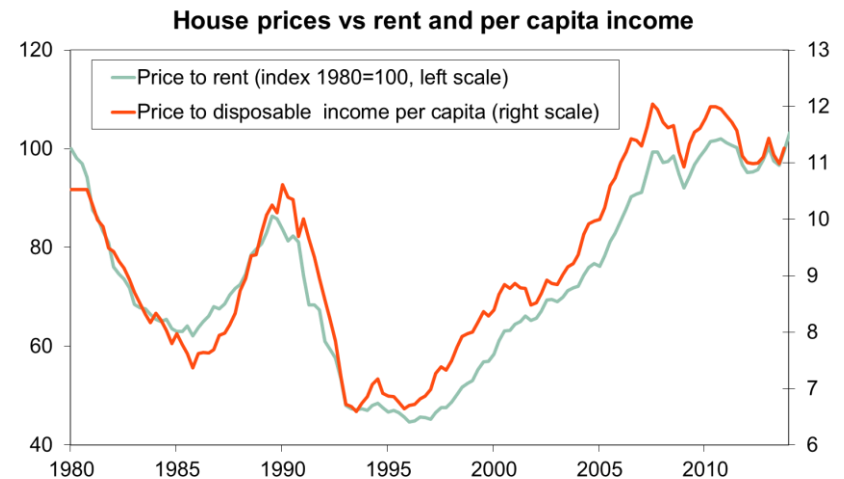


High Relative House Prices

- **Price metrics are near historic highs**
 - House prices compared to CPI, to rents or to household income have increased markedly since the mid 1990s
- **Price increases have been concentrated to big cities and growth regions**
 - The average house prices in Stockholm is SEK 4.4 mn, in Västernorrland it is SEK1.1 mn
- **Most of the price rise can be explained by higher income, lower interest rates and slow housing construction**
 - e.g. Riksbank Economic Review 2010:3, The Riksbanks commission of inquiry into risks on the Swedish housing market 2011

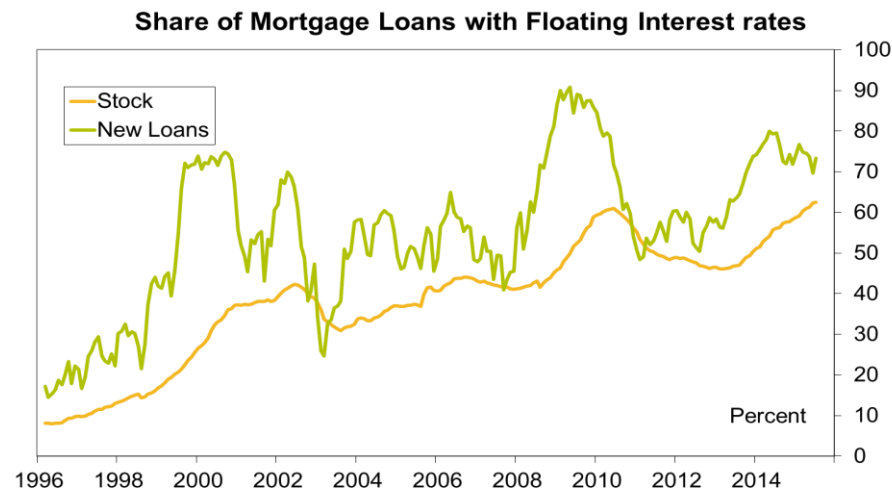
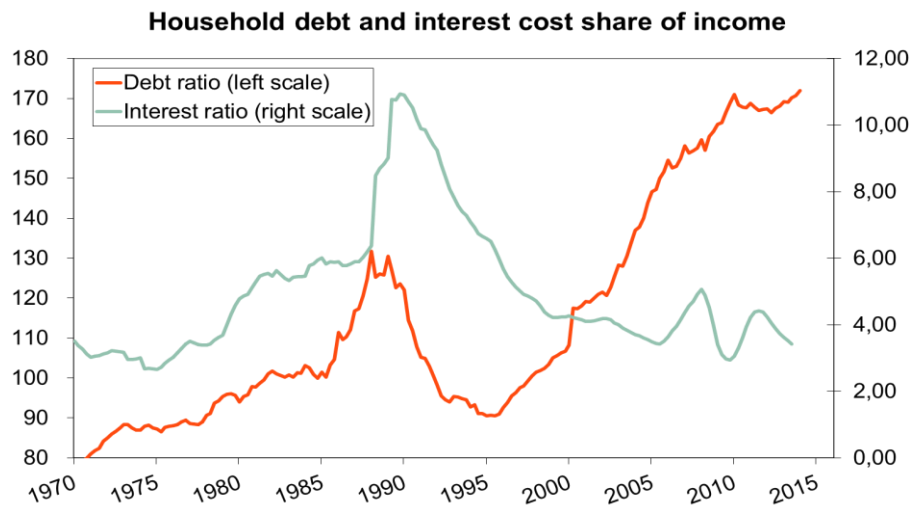


Source : Macrobond



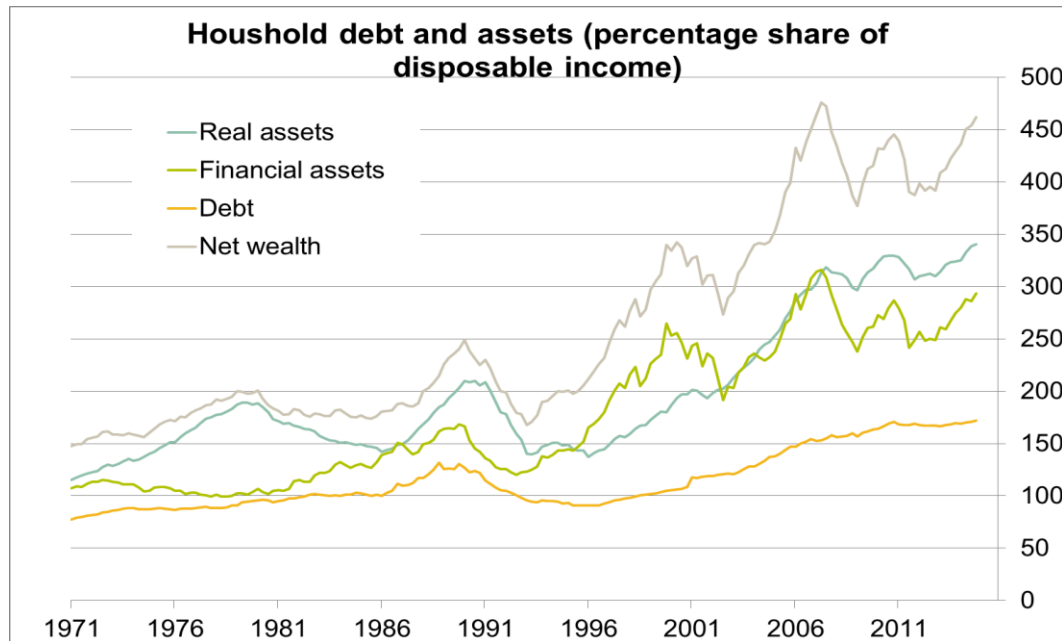
Household Debt has Increased

- **High debt to income ratio but low interest costs**
 - The household debt to income ratio has increased from around 90% in 1995 to 170 %. The rise in the debt ratio is strongly connected to the decline in interest rates and rising homeownership
- **Average household exposed to interest rate risk**
 - The interest ratio is hovering around 4%. Rising interest rate levels will eventually push up the interest ratio in the coming years. This effect will be reinforced by current increased use of floating interest rates than previously



Wealthy Households

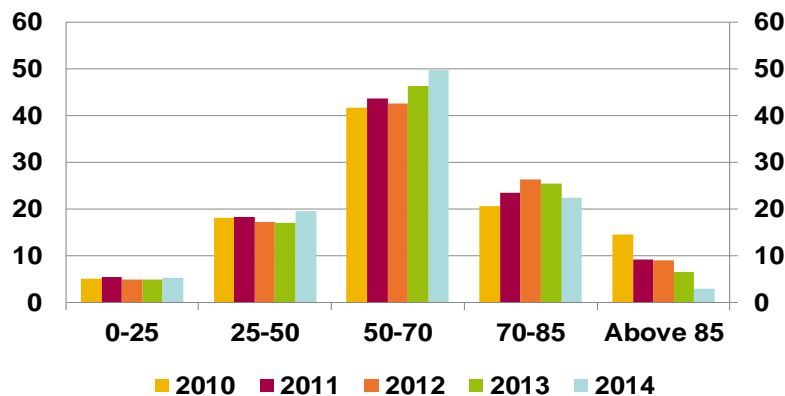
- **Asset values have been increasing a lot faster than debt. Net wealth is significantly higher than before**
 - High savings ratio in combination with rising asset prices means wealth accumulation has been strong
 - Average net wealth exceeds more than 450% of disposable income



Measures are Working

- **The mortgage LTV cap and amortization requirements have had effects**
 - The share of high LTVs has decreased
 - The share of amortising households has gone from 42% to 68%

Distribution of loan-to-value ratios
Share of the mortgage stock, per cent
Source: the Banks' calculations

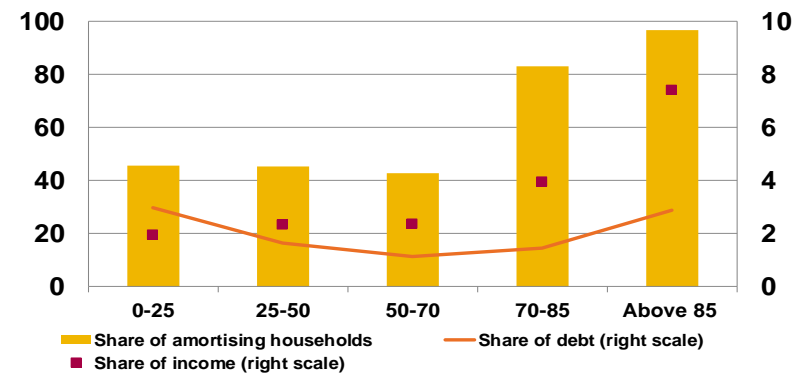


Source : FSA

Share of amortising households and amortisation expenditure as a share of income and debt for different loan-to-value ratios, 2014

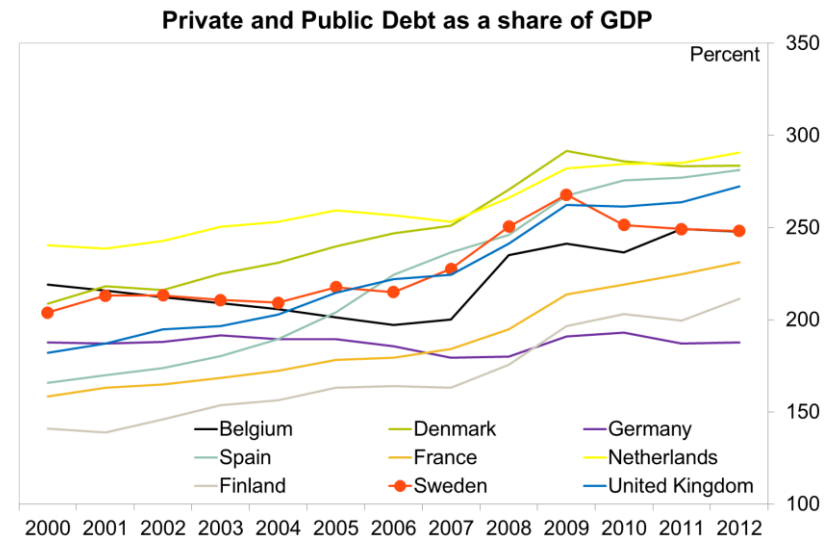
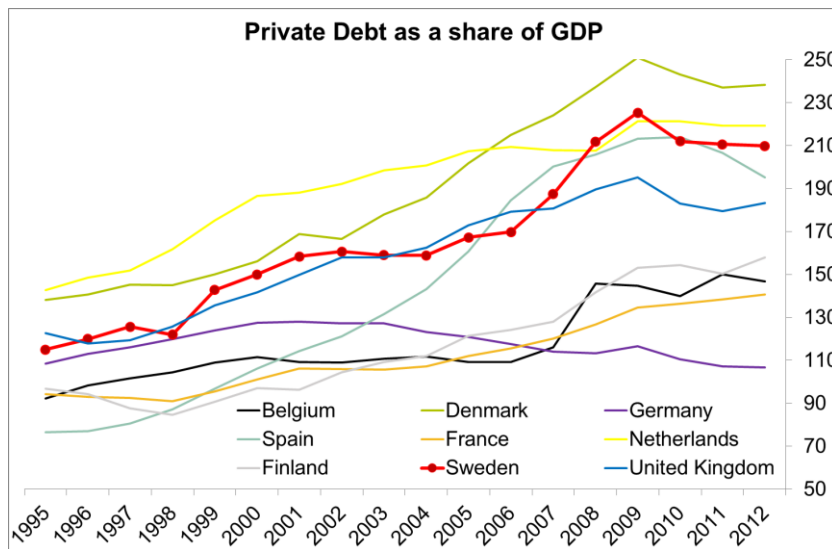
Per cent

Source: FI's sample



Debt compared to other countries

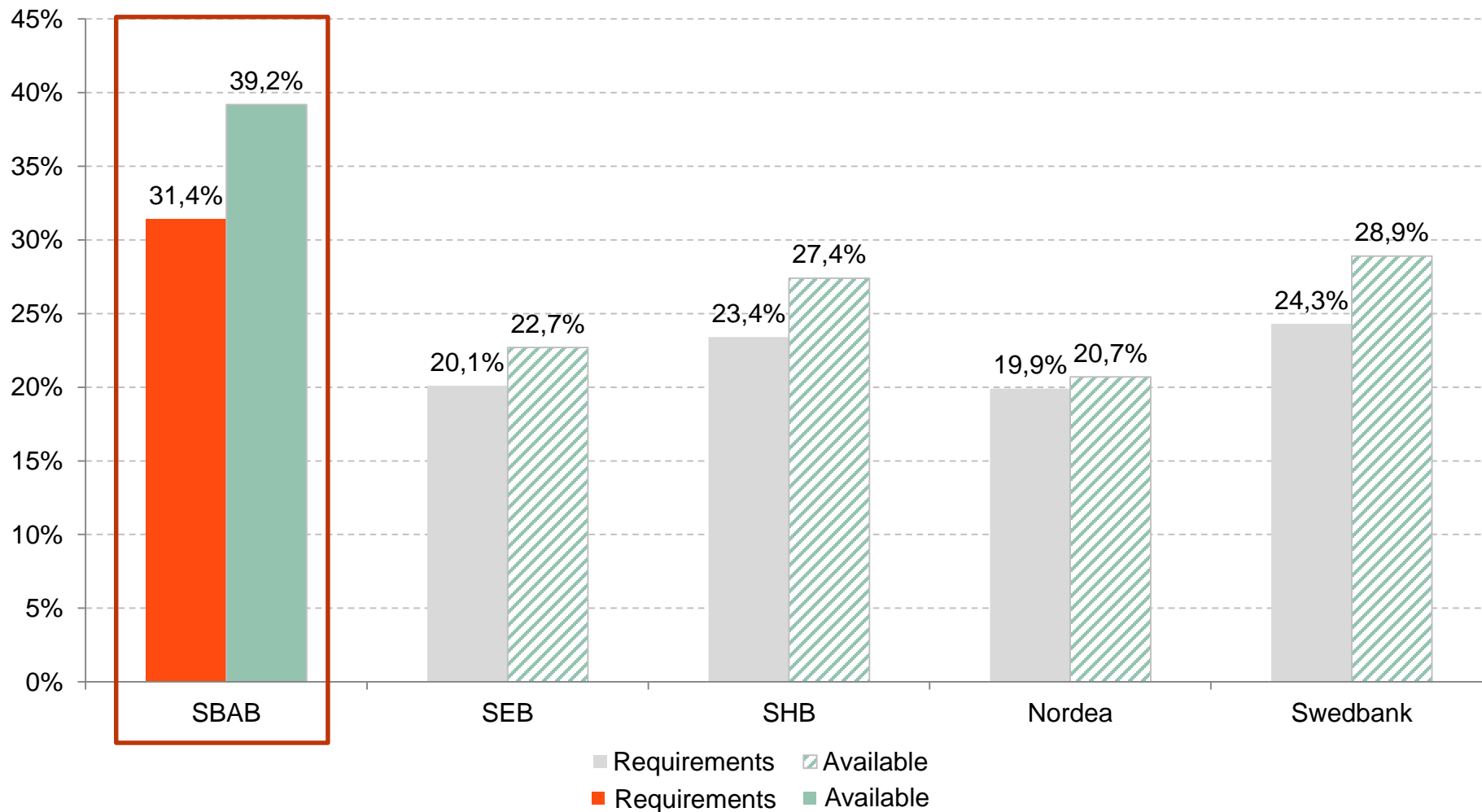
- **Household debt to income is rather high compared to some other countries**
 - The general conclusion from authorities is that household debt is not a threat to financial stability but future growth should be contained
- **Total debt (household, company and public) around average in an international comparison**
 - Strong public finances puts Sweden in a favorable position



Source : Eurostat

Total capital Required and Available

SBAB meets the new Swedish requirements with a margin



Well-positioned to meet potential further increased capital requirements

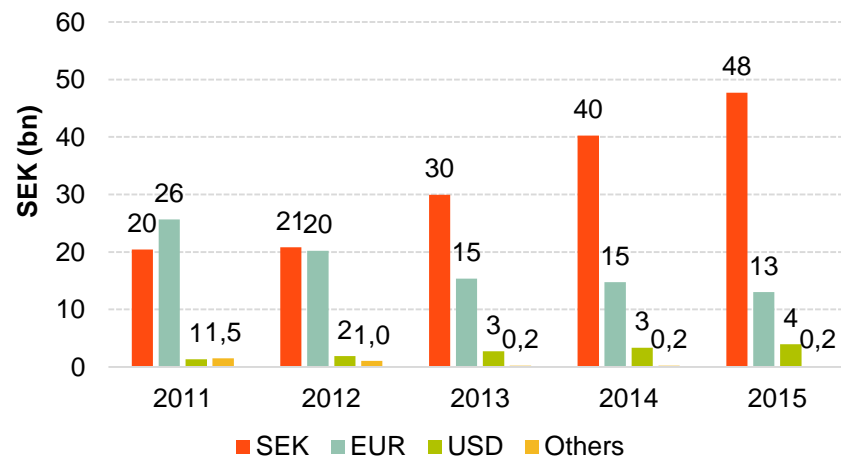
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Securities Portfolio

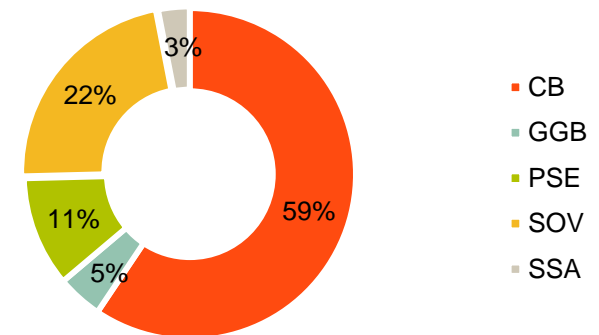
-SEK 65.3bn, 100% AAA (from at least one agency)

- LCR compliant since 1st January 2013
 - at end Q4 2015 LCR stood at 232% for all currencies combined
- New investment only AAA
- Maximum 10y maturity
- We have increased our portfolio to extend survival horizon

Currency distribution

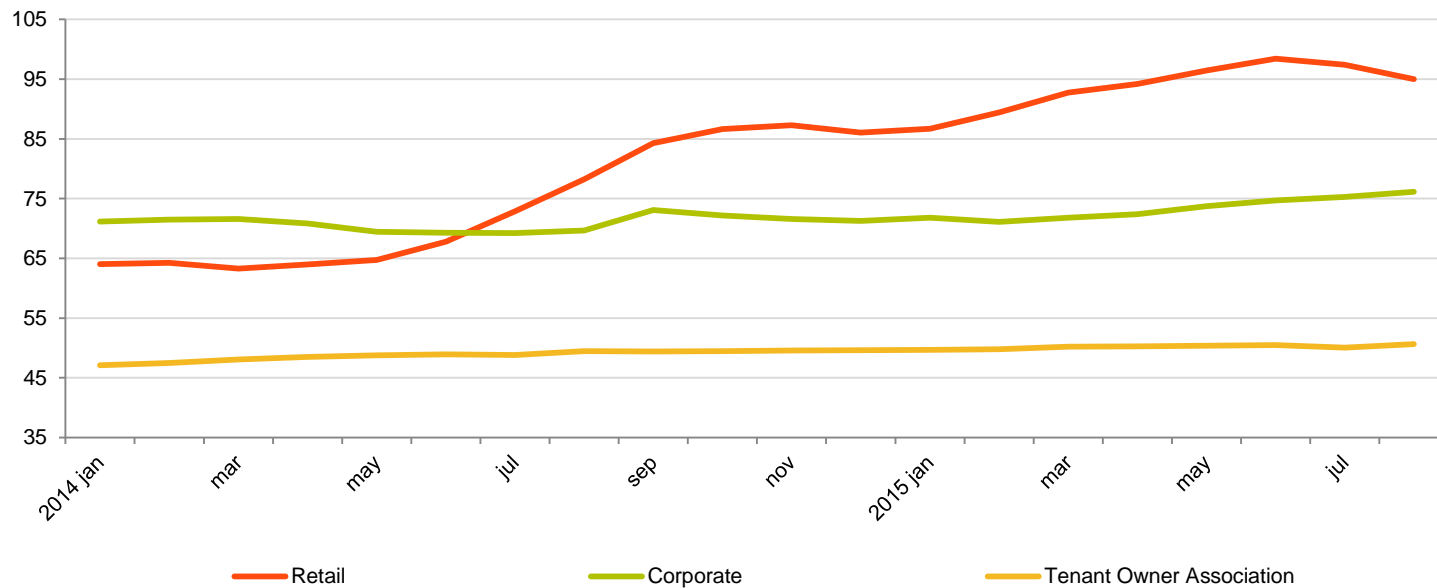


Securities type



Lending Margins

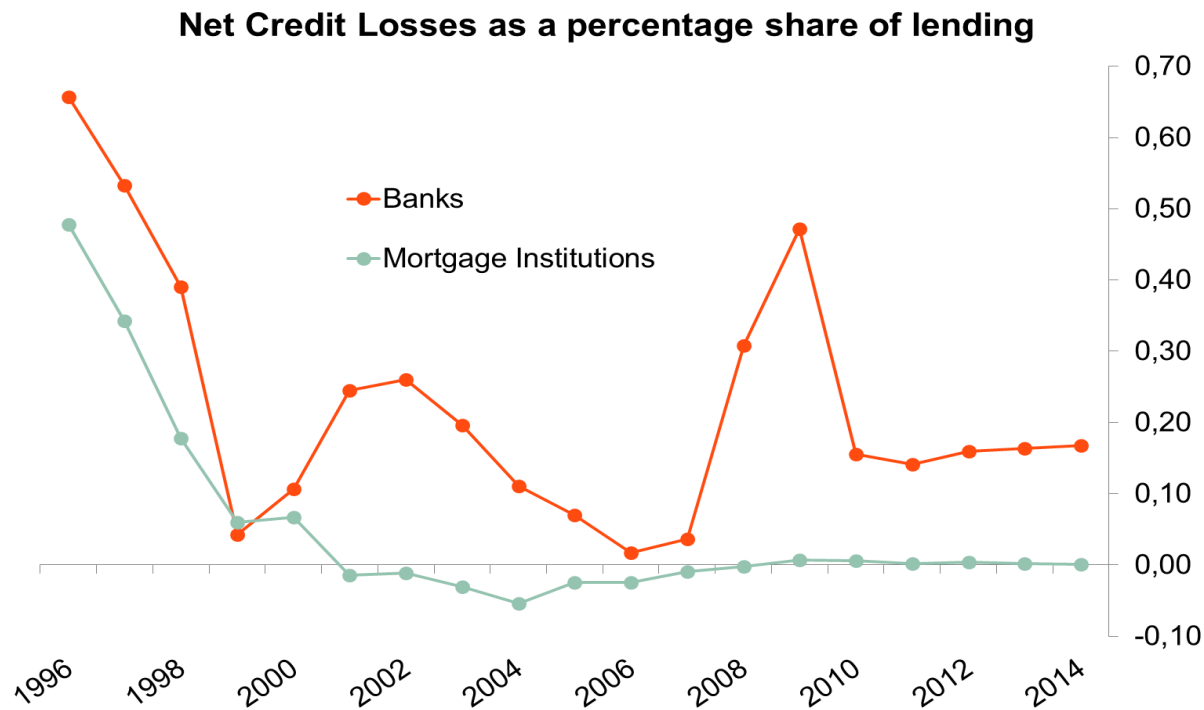
- Improved margins in mortgage lending
- Increased mortgage portfolio
- Decreased funding costs
- New higher capitalisation requirements- competition
- Profit targets increased



Low Credit Losses

- **A history of low Credit losses**

- At the height of the 1990s crises yearly credit losses in Swedish banks were more than 6% of their lending. Mortgage institutions lost 0.7% during the worst years
- Over the last 10 years mortgage losses have been insignificant



Source : Statistics Sweden

SBAB – Contacts

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Information on the Internet

www.sbab.com
www.scbc.se
www.ascb.se - Association of Swedish Covered Bond issuers

Bloomberg codes

SBAB Corp- this is a joint code both for SBAB and SCBC

The logo for SBAB! is displayed in a bold, orange, sans-serif font. The letters 'S', 'B', 'A', and 'B' are in a standard weight, while the '!' is significantly larger and bolder, making it the focal point of the logo.