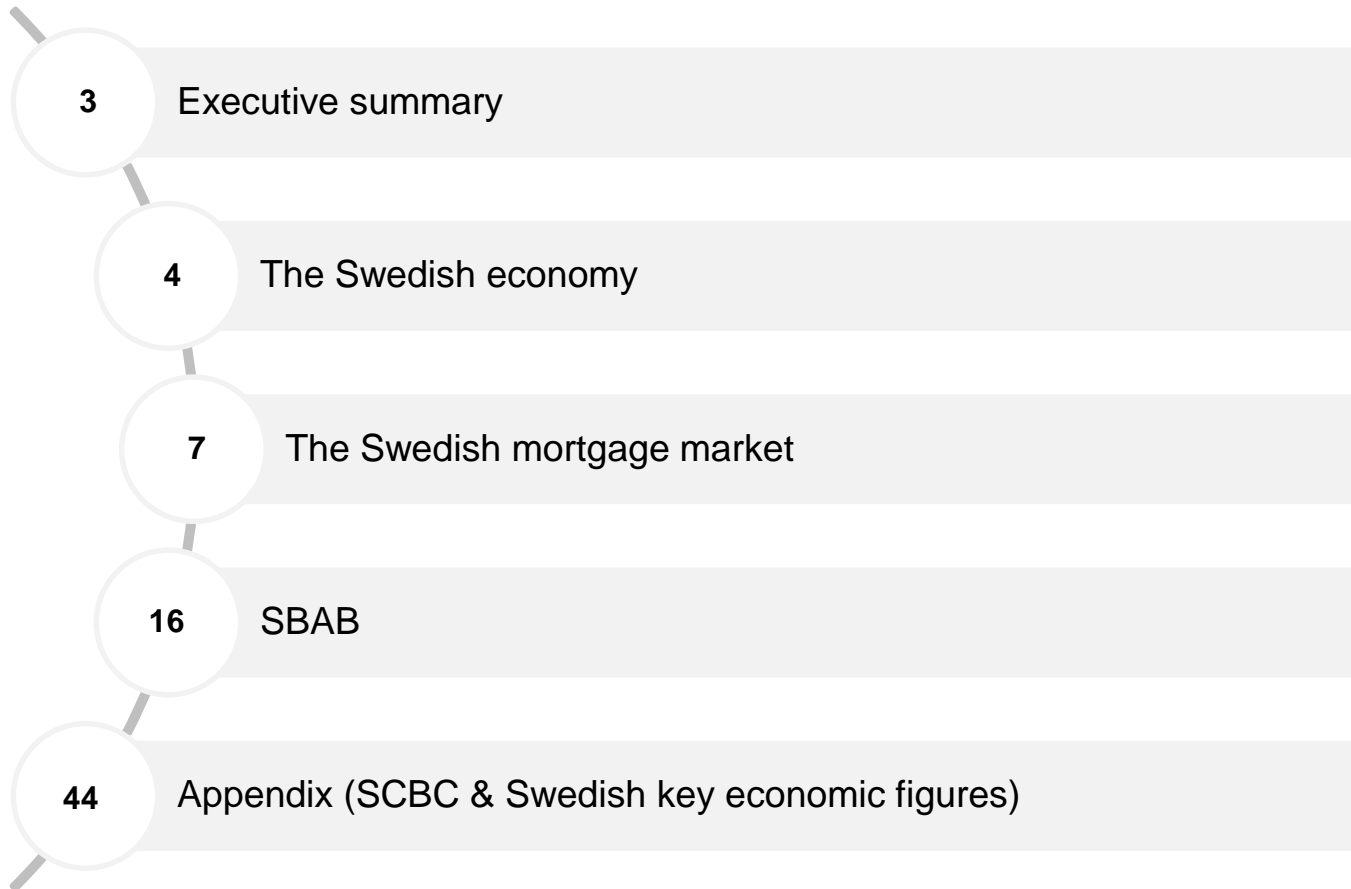


Investor presentation

Q2 2017 | SBAB Bank AB (publ)

SBAB

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Executive summary

- 100% owned by the Kingdom of Sweden
- Business targets:
 - Profitability: RoE > 10%
 - Capitalisation: CET1 Capital Ratio 1.5% above requirement from the Swedish FSA
- Swedish mortgage portfolio, predominantly residential mortgages
- Focus on core business, mortgages in the retail segment
- Total funding needs for full 2017, expected to be SEK 60/70 billion

	Second quarter 2017	First quarter 2017
Net Interest Income, SEK mn	777	779
Loan losses, SEK mn	-1	6 (pos)
Total lending, SEK bn	315.6	305.1
Cost/Income ratio, %	31.2	29.9
RoE, %	12.4	12.6
CET1 Capital Ratio (Basel III), %	31.4	29.9

Rating	Moody's	S&P's
SBAB		
- Short term funding	P-1	A-1
- Long term funding	A1 ¹⁾	A ²⁾
SCBC		
- Long term funding	Aaa	

¹⁾ Stabel outlook, upgraded on 21st Aug 2017

²⁾ Negative outlook

SBAB!



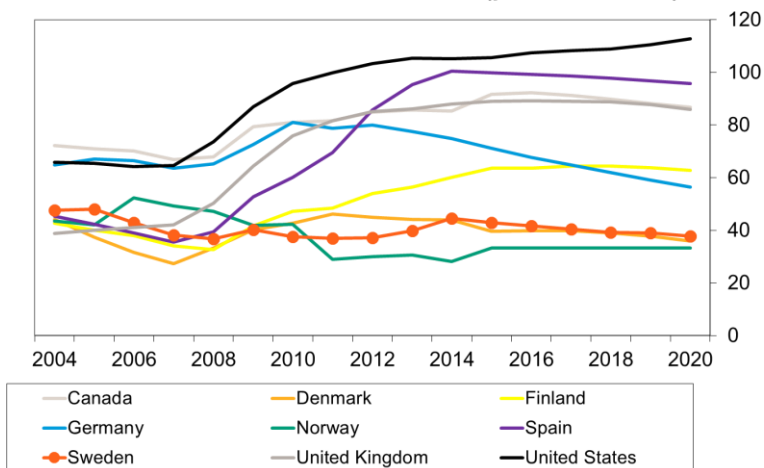
***THE SWEDISH
ECONOMY***

The Swedish economy

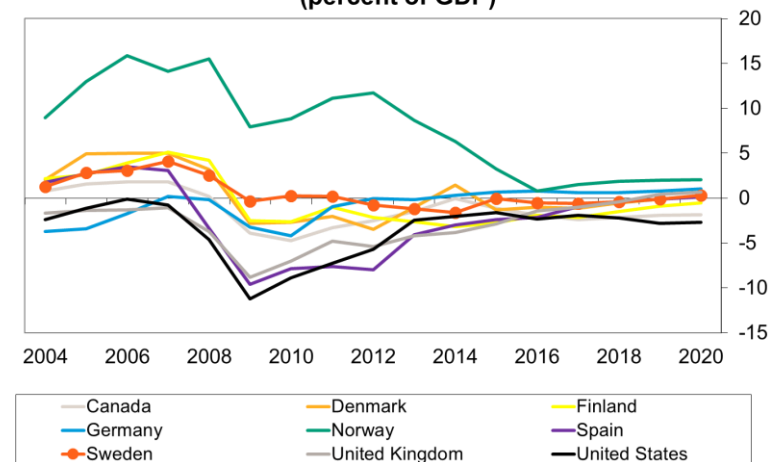
AAA / Aaa / AAA (stable)

- **Public finances are very strong in an international comparison**
- **Government debt is low and declining**
 - Public debt-to-GDP of 40% in 2017, 39% in 2018 and 2019 (IMF)
- **Budget currently very close to balance**
 - Average budget balance has been +0.6% of GDP over the past 15 years

General Government Gross Debt (percent of GDP)

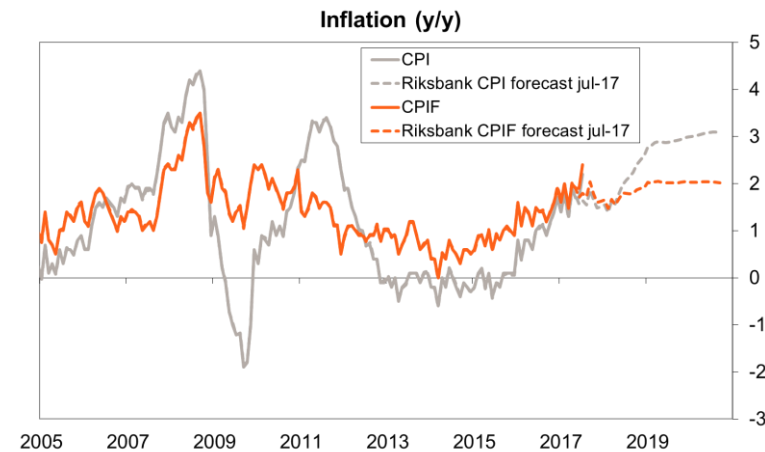
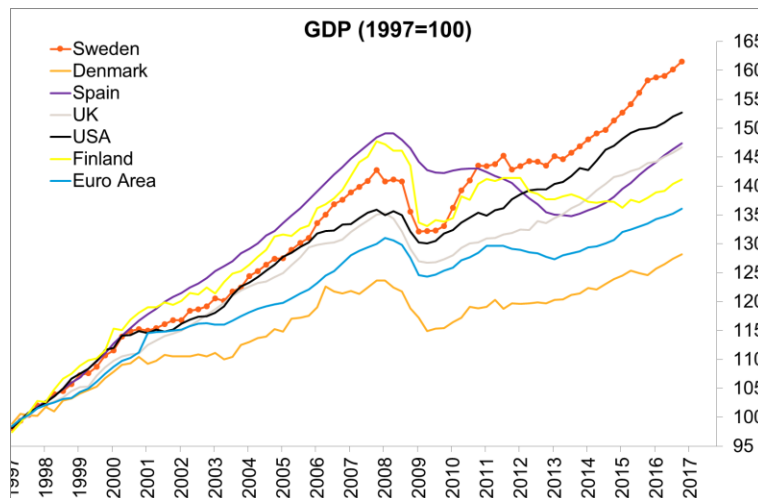


General Government Net Lending/Borrowing (percent of GDP)



Growth and inflation

- The economy has been characterized by strong domestic demand, stable public finances, strong population growth, increasing employment, low inflation, low interest rates and rising house prices over the past years. Export demand has been picking up over the latest quaters.
- Average annual GDP-growth has been 2.2% over the last 15 years vs 1.2% in the Euro area
 - GDP growth is expected to slow down from 3.0% in 2016 to 2.7% in 2017 and 2.5% in 2018 (Poll of Forecasters, March 2017)
- Average inflation has been 1.1% over the last 15 years, well below the target of 2%
 - Inflation is expected to be 1.7% in 2017 and 1.8% in 2018 (Poll of Forecasters, March 2017)



THE SWEDISH MORTGAGE MARKET



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 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

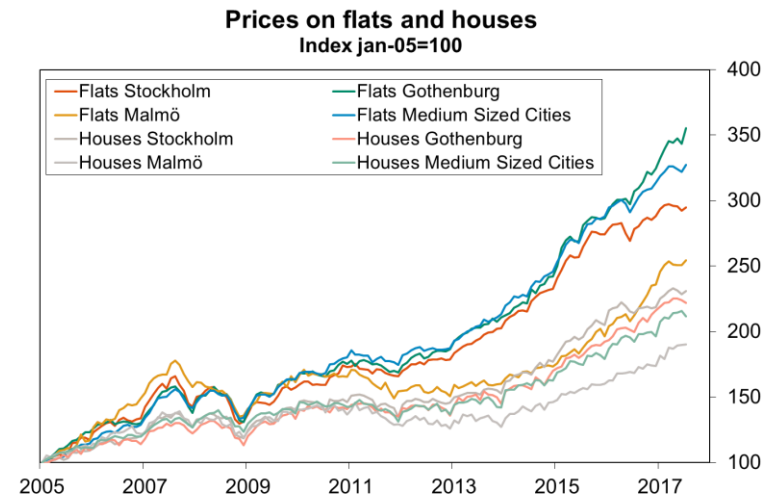
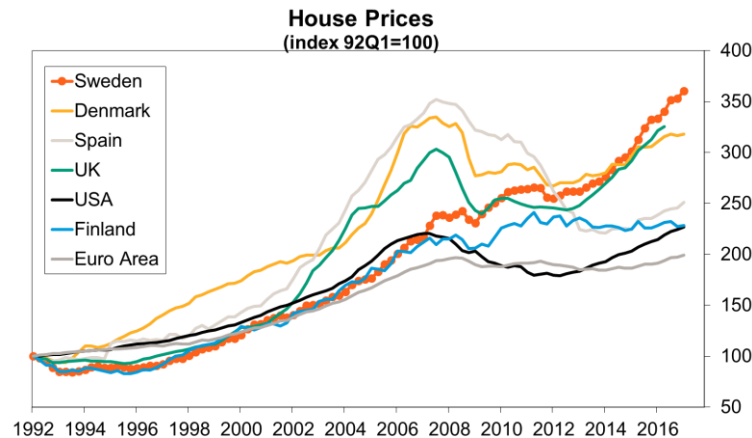
A borrower is personally liable even after a default and foreclosure procedure, i.e. full and personal recourse

Social Security

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

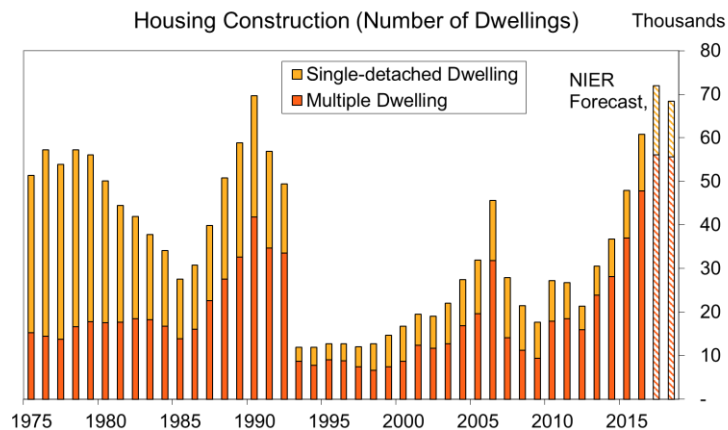
House price performance

- **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 9% during 2016
- **The Swedish housing market contrasts with the “bubble markets” in a number of ways**
 - Strict regulations on buy-to-let
 - No subprime mortgage market
 - No speculative building activity

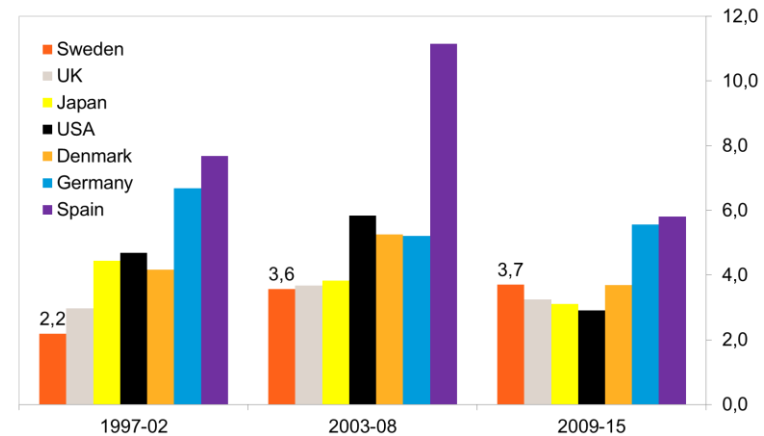


Housing construction

- **Low level of housing construction for a long time, fast increase the last years**
 - After the real estate crisis in the early 1990s, construction were low in comparison to both history and to other countries
 - Over the last 3-4 years housing construction has almost doubled
- **Strong housing demand, easy acces to financing and low interest rates are stimulating construction**
 - Growing signs of overheating in the construction industry due to the acceleration in production
 - 50-60 000 new dwellings per year are needed just to keep the stock of dwellings growing at the same pace as the population in the coming ten years

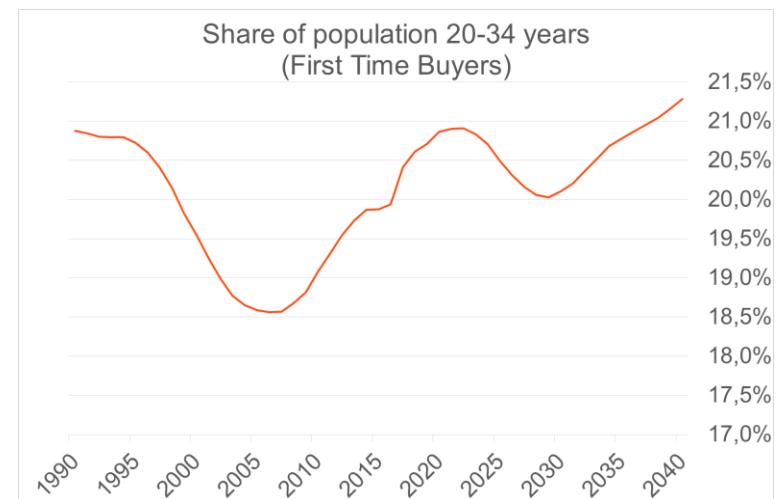
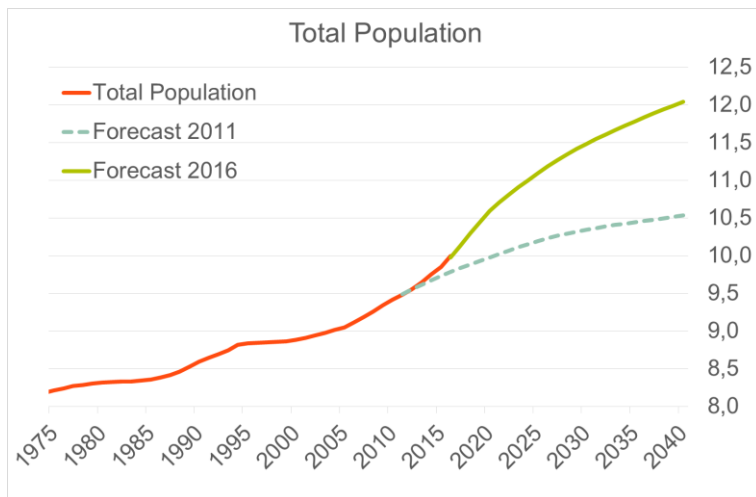


Residential investment during different periods, percent share of GDP



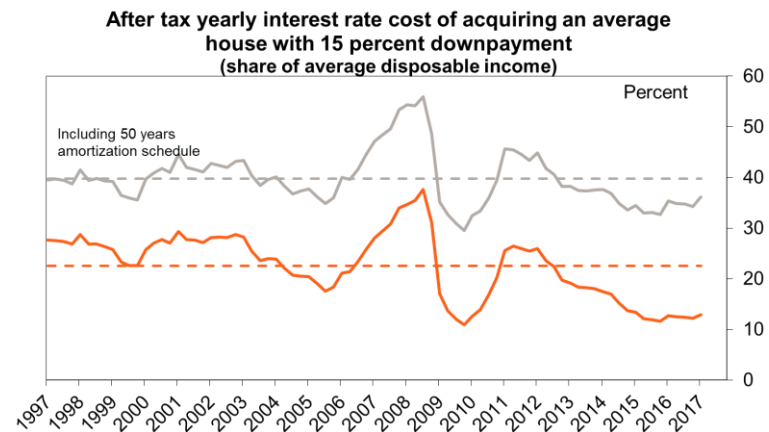
Demographics

- **Population growth has been unexpectedly strong**
 - Population is currently growing by around 1.5% per year
 - Both migration and birth excess are strong
- **Rising number of potential First Time Buyers (20-34 year olds)**
 - Puts further pressure on housing markets
 - Other important demographic changes such as ageing population, urbanization adds to pressure



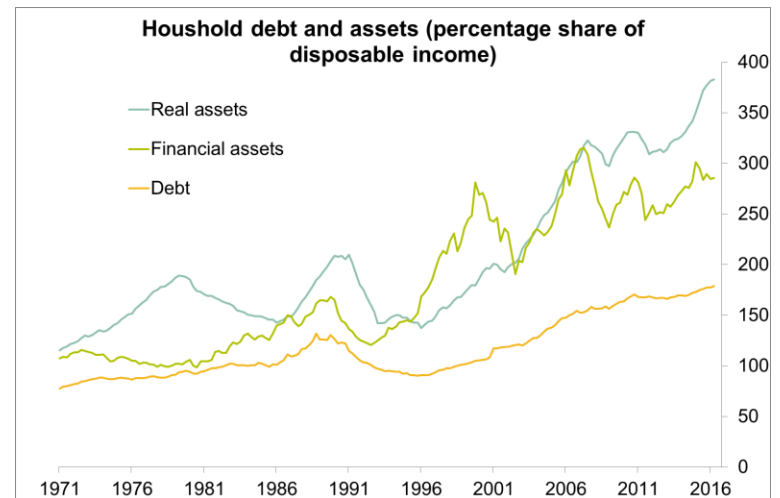
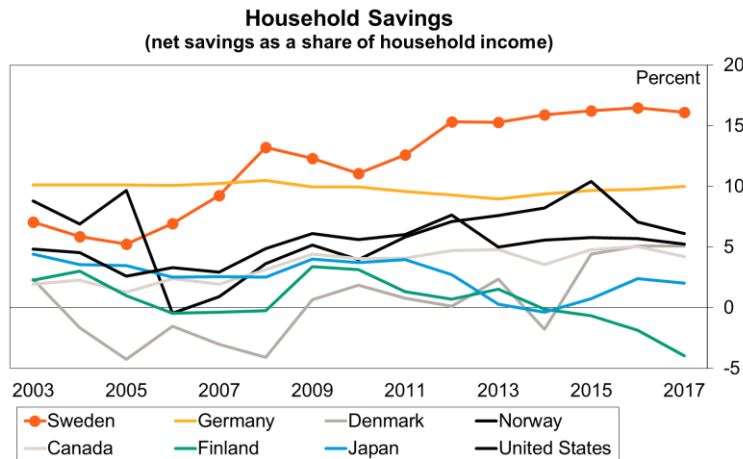
Low costs of owning a dwelling

- **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 historically been 23% of average disposable per capita income over the past 20 years. Now it's 12%
- **Relaxation of taxes connected to housing**
 - Inheritance & gift tax abolished in 2005, wealth tax abolished in 2007
 - Residential real estate tax lowered 2008
 - Capital gains taxation applies to dwellings (flat rate 22%)



High savings ratio, high net wealth

- **High savings ratio**
 - Swedish households have a savings ratio above 15%, which is very high in comparison to other countries
 - Household deposits has risen from 40% of yearly disposable income in the beginning of the 2000s to almost 80%
- **High net wealth**
 - Both financial assets and housing assets have been rising faster than debt. Average net wealth stands at almost 5 times yearly disposable income

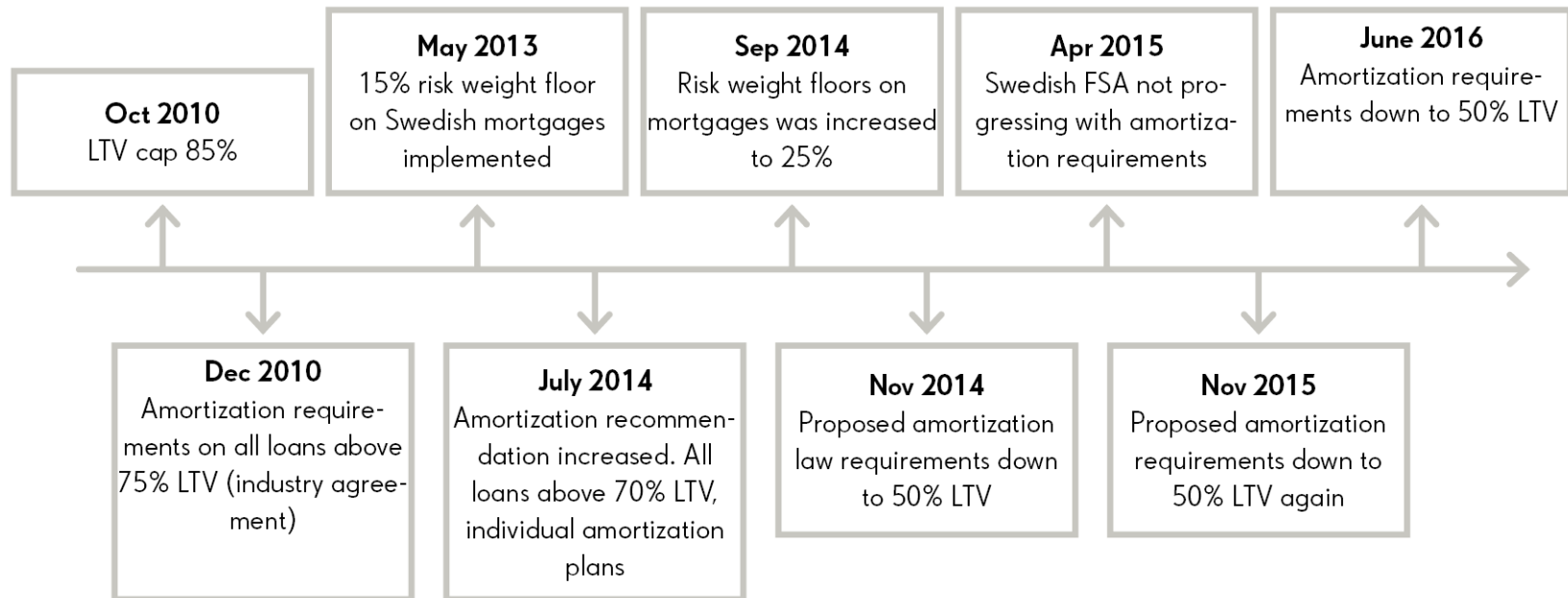


The Swedish mortgage market

- Measures introduced to slow down the market

Ongoing discussions

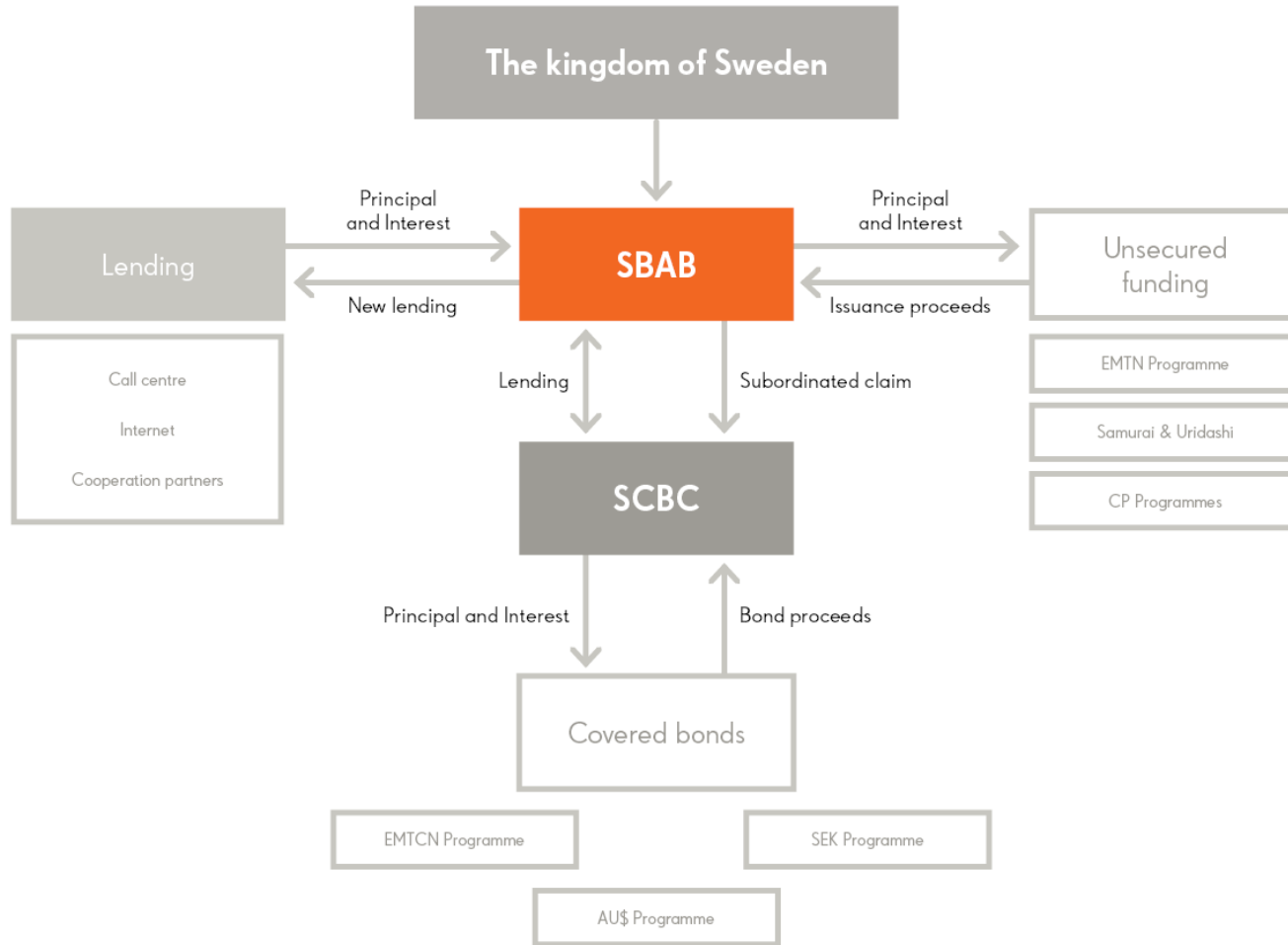
- Loan-To-Income cap
- Reduction of tax relief on interest expenditure
- Minimum levels in discretionary income calculations
- Reducing the use of variable interest rate



SBAB



SBAB Group



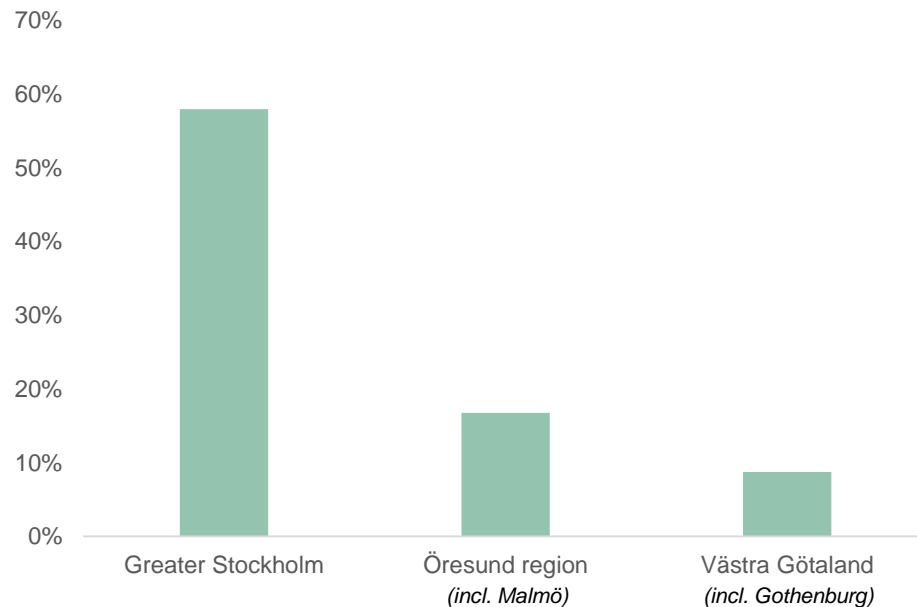
SBAB Bank

- Set up in 1985 by the Kingdom of Sweden
- 100% owned by the Kingdom of Sweden
- Business operations purely in Sweden
- 504 employees (FTE) as of 30th June 2017
- 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 316bn
 - **Savings:** Savings accounts are offered to retail, corporate clients and tenant-owner association. Total deposits SEK 103bn



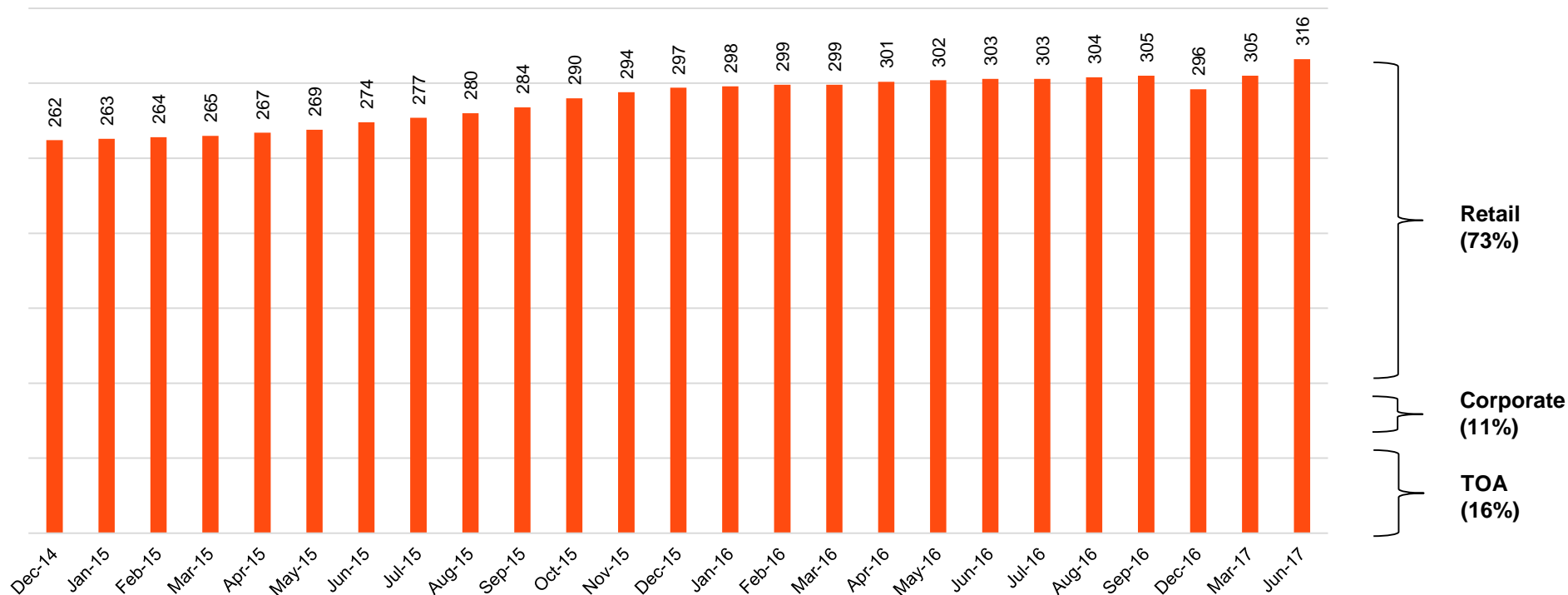
Distribution of lending

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



Lending growth

- Total SEK 315.6bn



Approximately SEK 20.5bn of assets taken out of volume in 2016 due to exercised buy option by former partner Sparbanken Öresund (acquired by Swedbank in 2014)

Our value proposition



ACCESSIBILITY

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.

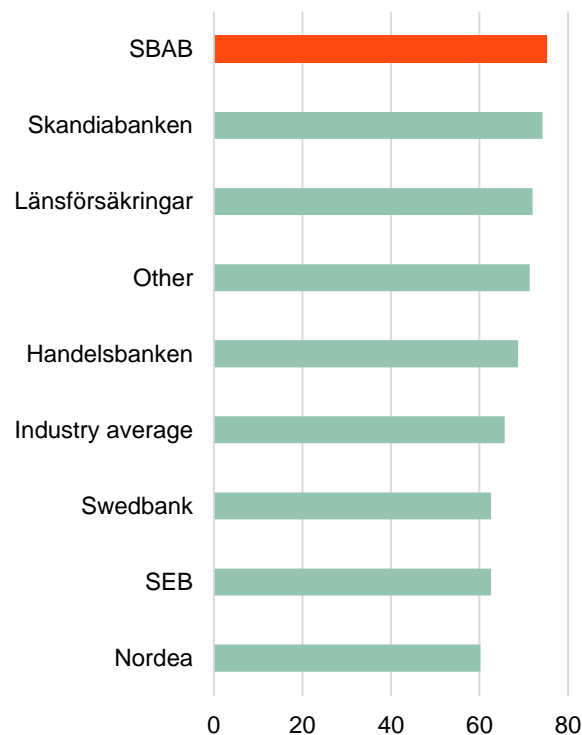
No 1 in 2014, 2015 and 2016

”Sweden’s most satisfied residential mortgage customers”



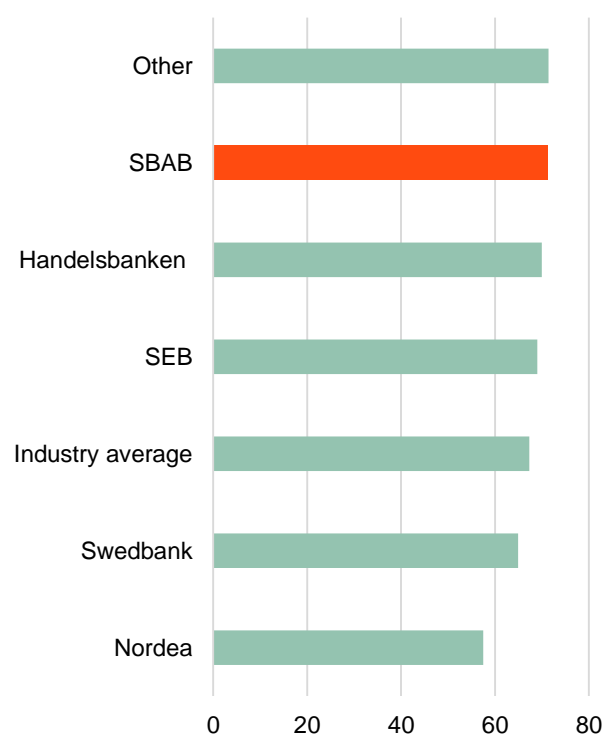
Retail

Customer satisfaction 2016



Corporate

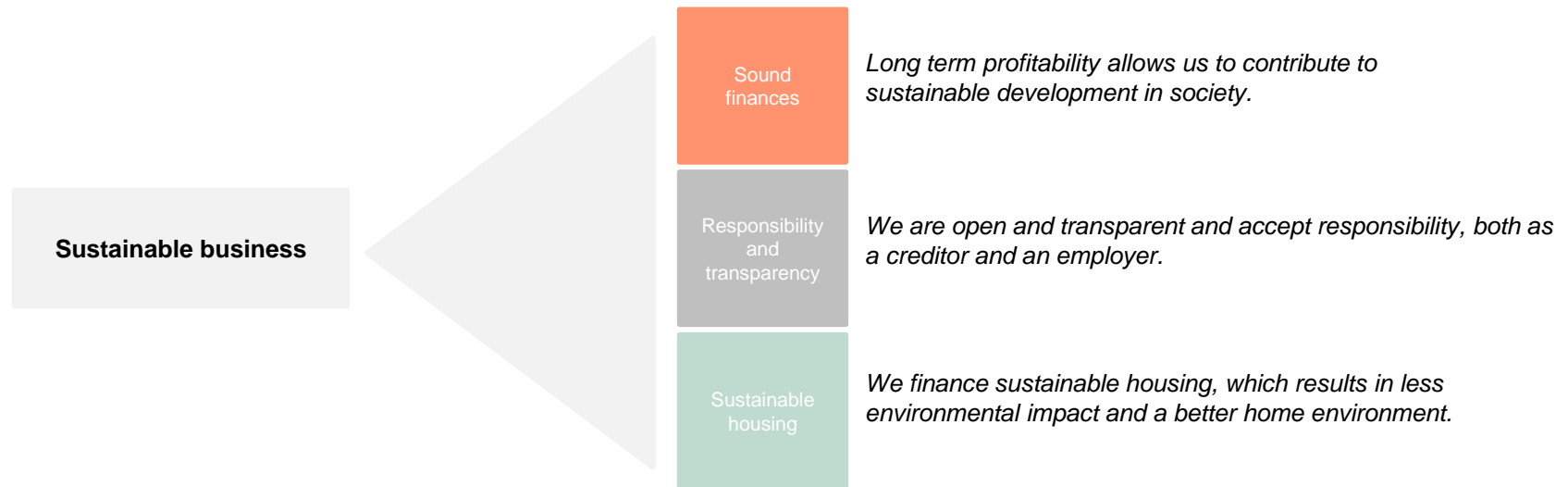
Customer satisfaction 2016



Sustainable business at SBAB

Our mission: To contribute to better housing and improved housing finances

- Sustainable lending (Green loans)
- Sustainable funding (Green bonds)
- Social responsibility (Cooperation with NGOs such as Stockholms Stadsmission)



Way forward

Our vision: To provide the best mortgages in Sweden

What to achieve

- Grow market share in coming years
- Continued deposit growth
- Keep strong loan quality with low loan losses
- Sustain underlying profitability (RoE > 10%)

How to achieve

- Develop our customer offering
 - Strategic transition towards housing- and housing-related services
 - Focus on new lending in SBAB's own brand
 - Improve and strengthen brand recognition
 - Unique customer-oriented and efficient lending origination
 - Increase digitalisation further
 - Transparent product terms & competitive offerings



Q2 in short

Lending

316_{bn}

Deposits

103_{bn}

C/I-ratio

31.2%

RoE

12.4%

NII

777_{mn}

Operating profit

539_{mn}

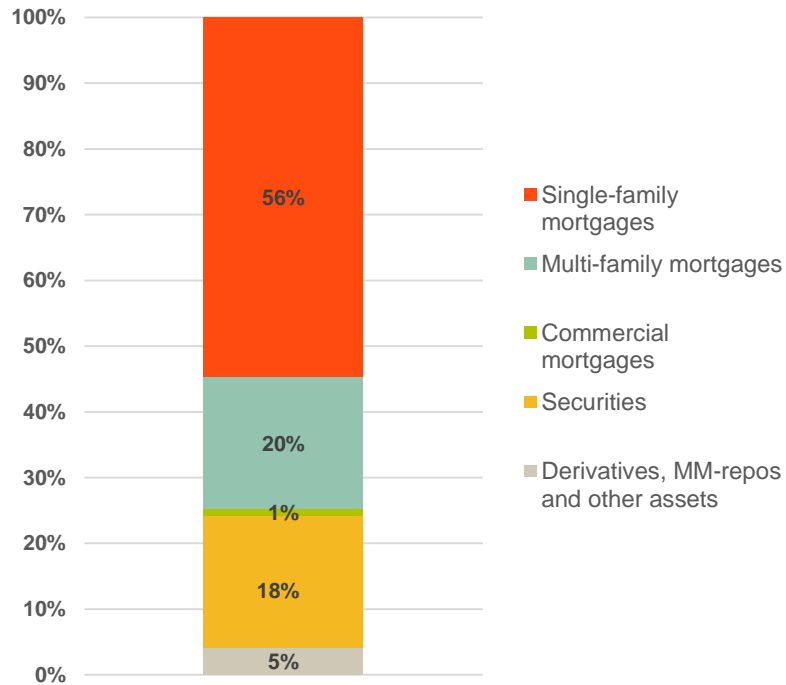
Continued positive development

(SEK mn)	Q2 2017	Q1 2017	▲ QoQ	Jan-Jun 2017	Jan-Jun 2016	▲ YoY
NII	777	779	↓	1,556	1,322	↑
Costs	244	232	↑	476	436	↑
Loan losses, net	1	6 (pos)	↑	5 (pos)	0	↓
Operating profit	539	549	↓	1,083	929	↑
Deposits (SEK bn)	102.7	100.0	↑	102.7	88.0	↑
Lending (SEK bn)	315.6	305.1	↑	315.6	302.7	↑
Deposit/lending	32.5%	32.8%	↓	32.5%	29.1%	↑
C/I-ratio	31.2%	29.9%	↑	30.6%	32.0%	↓
RoE	12.4%	12.6%	↓	12.7%	11.6%	↑
CET1 ratio	31.4%	29.9%	↑	31.4%	28.4%	↑

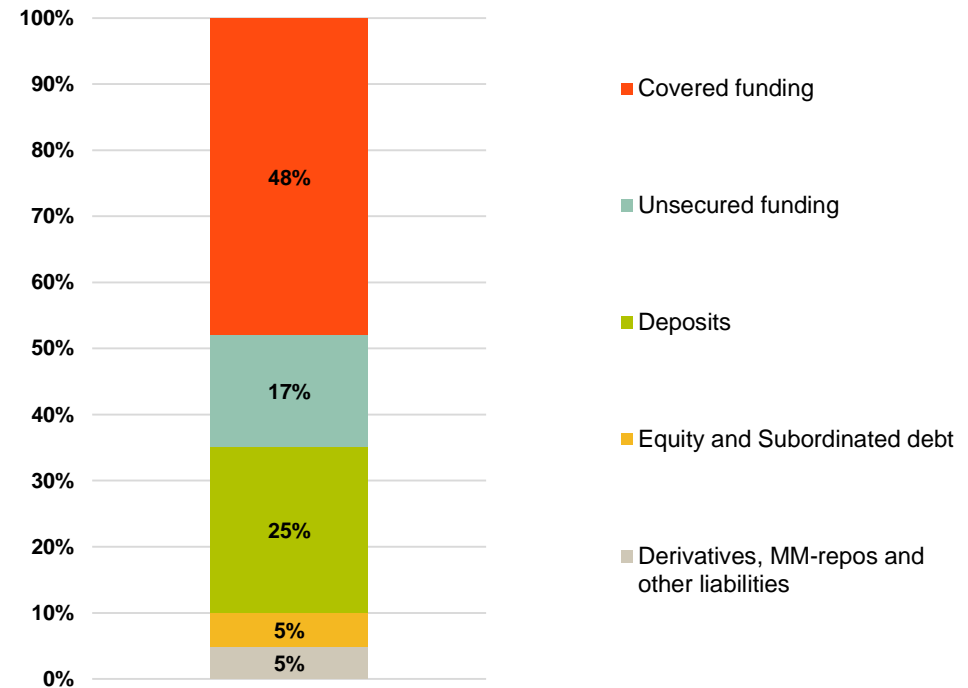
SBAB Group balance sheet

- Total balance sheet SEK 409bn, as of 30th June 2017

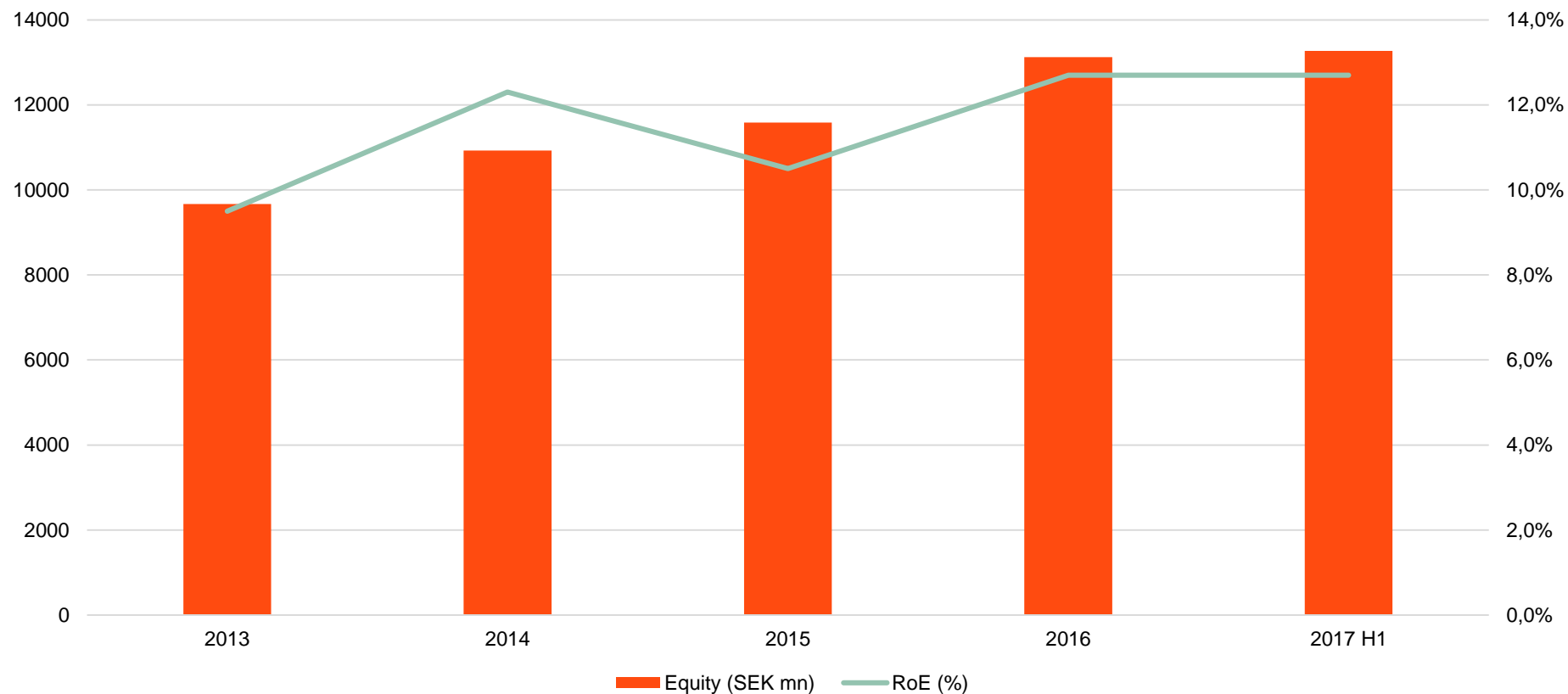
Assets



Liabilities and Equity

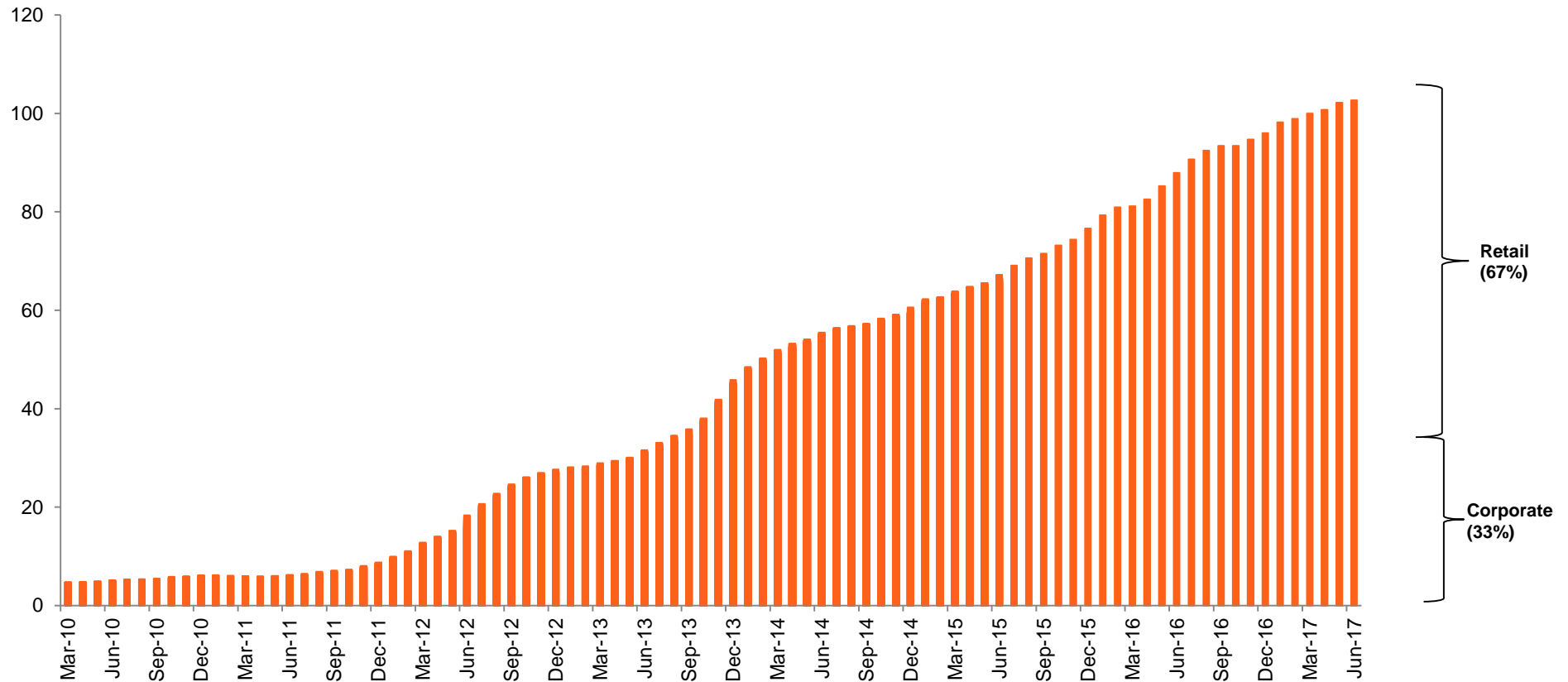


Equity and RoE



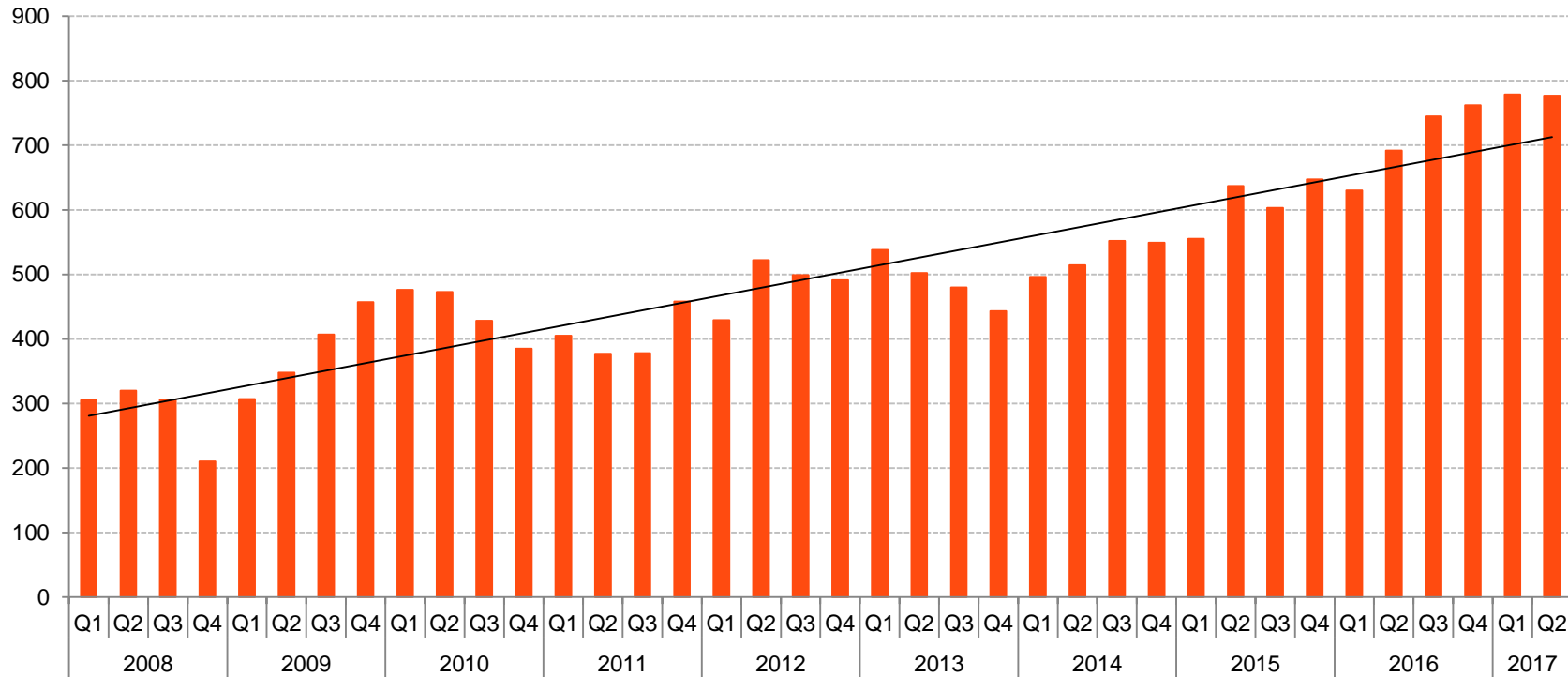
Deposit growth

- Total SEK 102.7 bn, Deposit-to-loan ratio of 32.5% as of Q2 2017



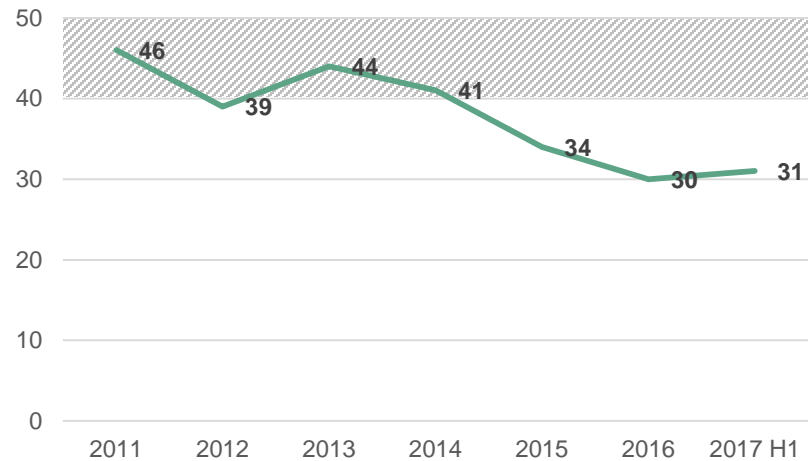
SBAB's net interest income

- Continued stability and growth

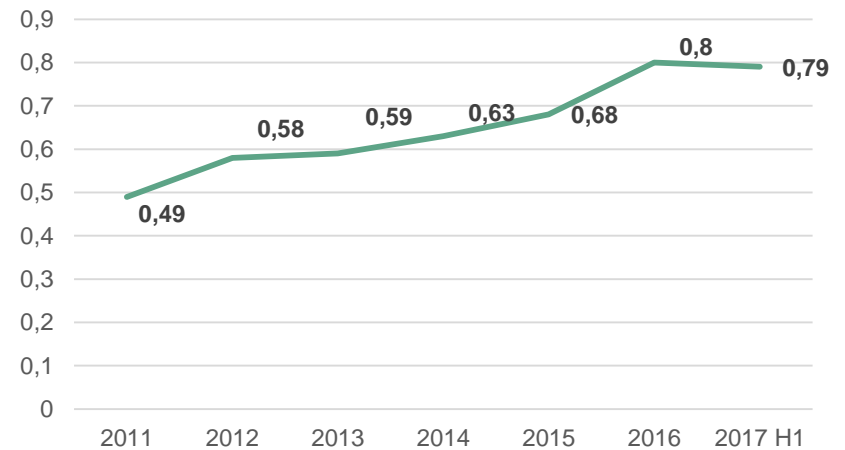


Improved C/I-ratio and NIM

C/I-Ratio *, %



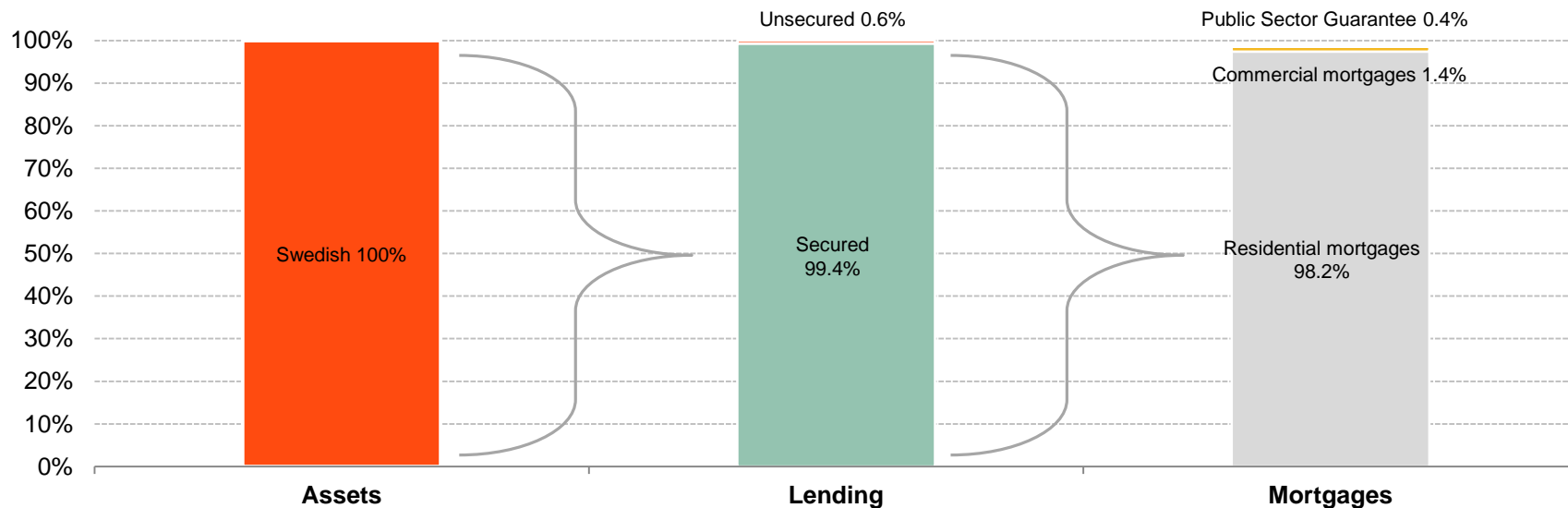
Net Interest Margin, %



Asset 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"

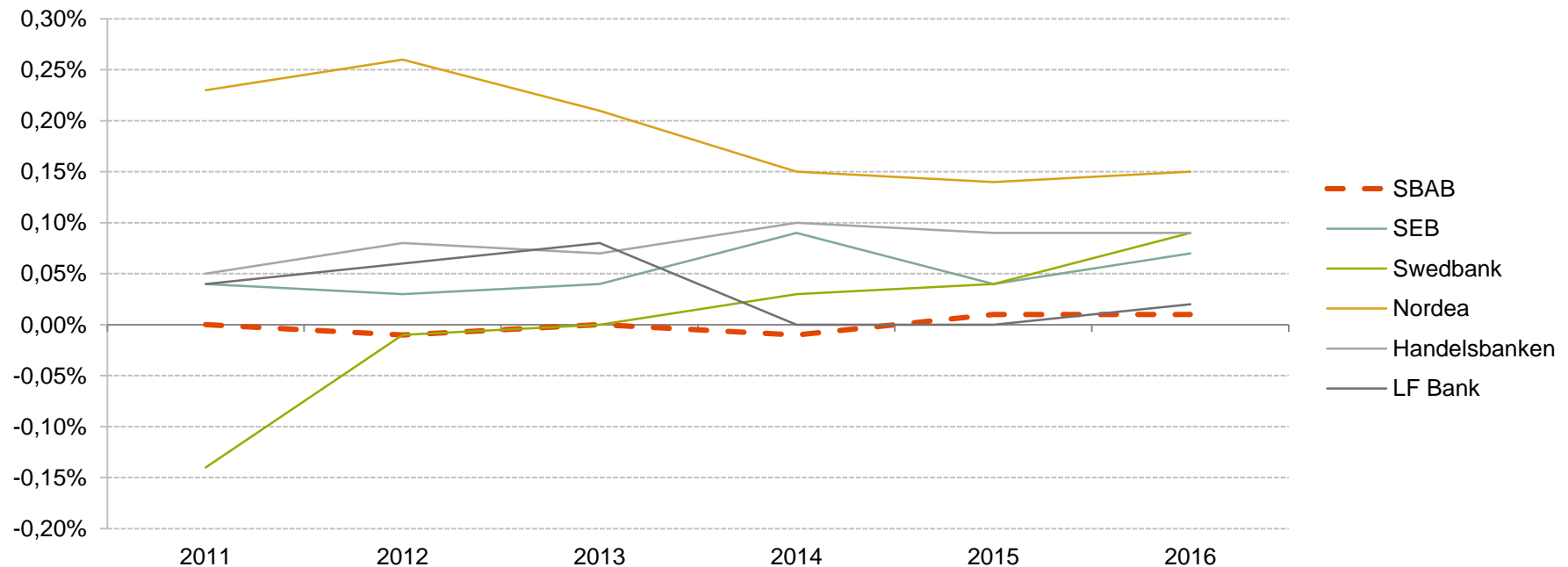
- S&Ps RatingDirect issued Dec 14th 2015



Credit losses vs. peers

- In Sweden, there is a strong culture of timely payment of debt, especially, payment of mortgages
- Yearly average credit loss of less than 1 bp for the past 10 years is the lowest of the Swedish banks

Net credit losses FY16* vs. other banks

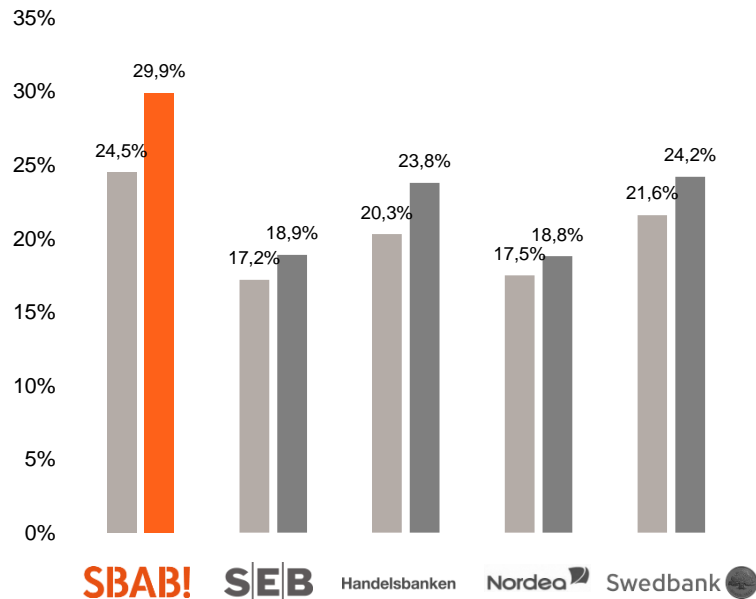


* As reported by each bank, definition of credit losses/impairments may vary between banks

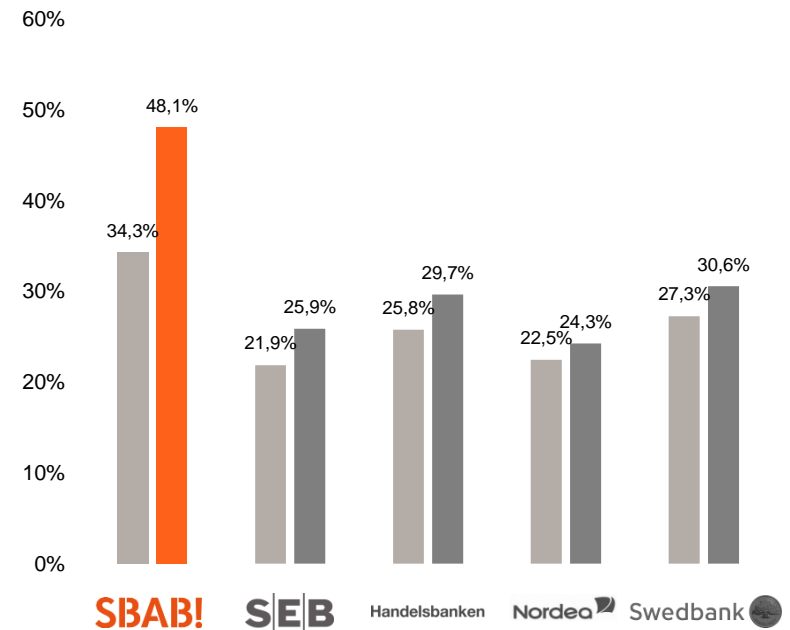
Strong capital buffer

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

CET1 capital ratio



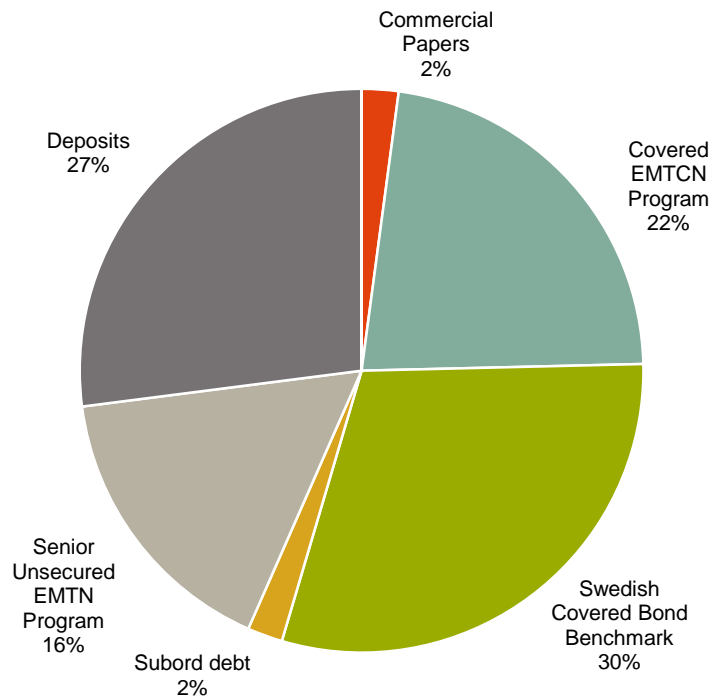
Total capital ratio



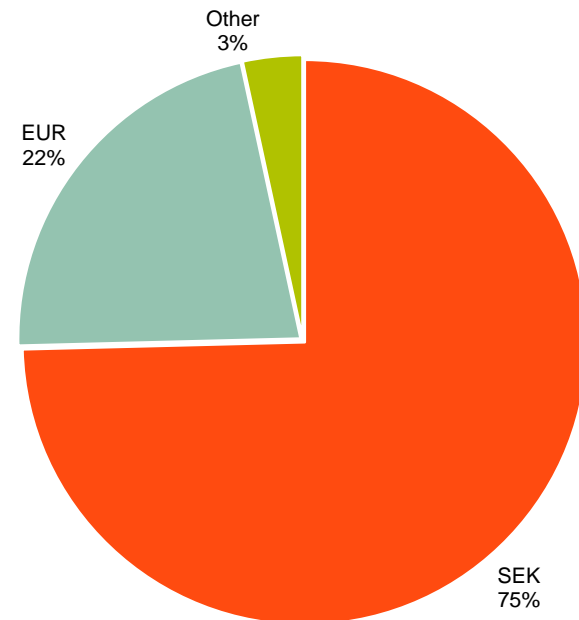
Funding sources

- Total funding portfolio SEK 374bn, as of 30th June 2017

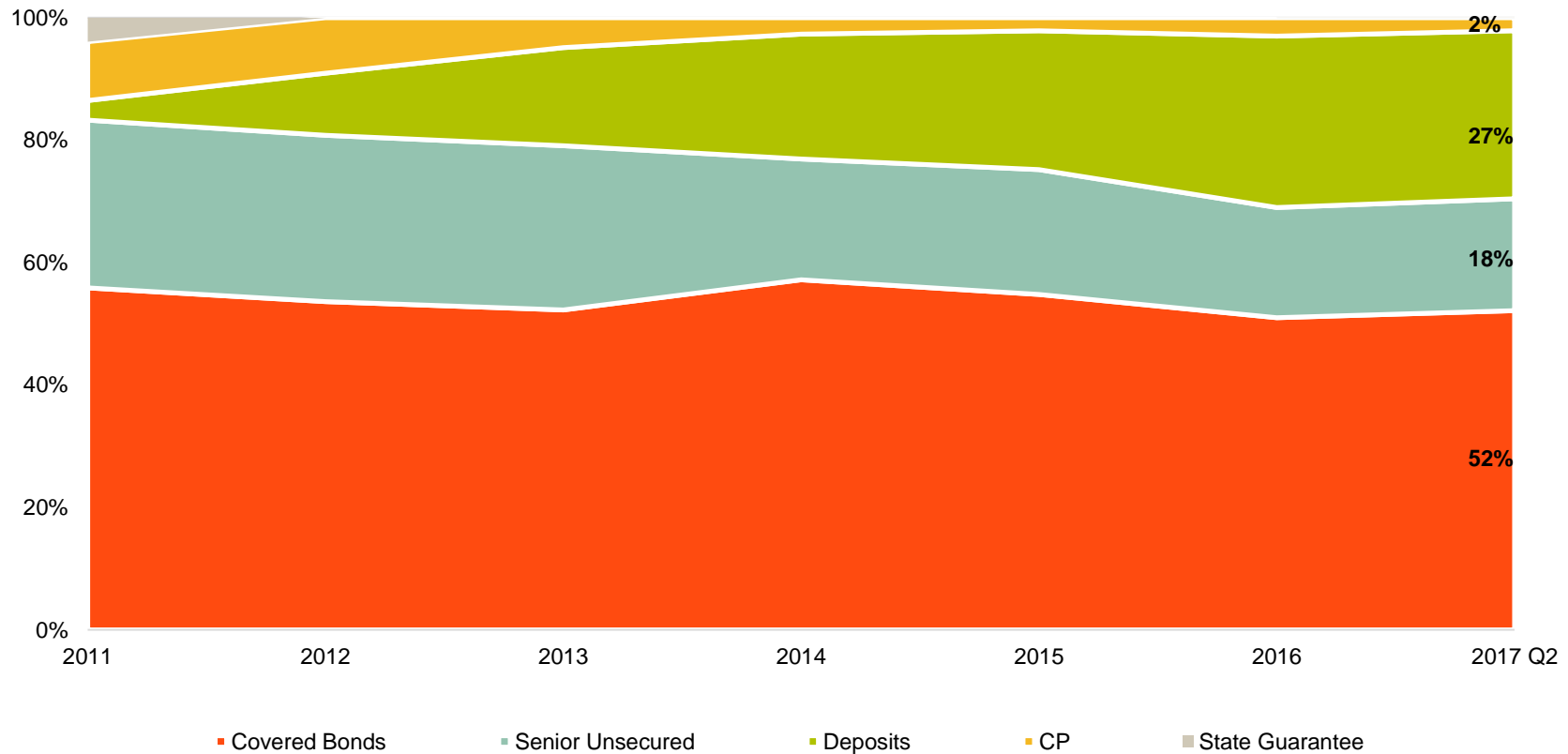
Funding sources



Currency profile



Development of funding sources

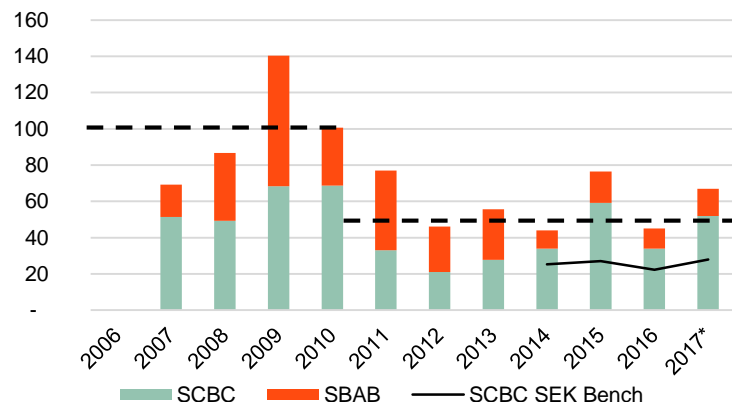


SBAB Group funding

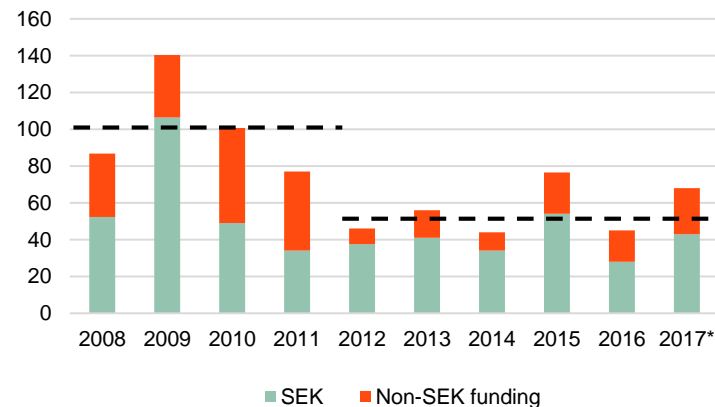
- Moderate funding needs ahead

- 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 2017 estimated to around SEK 60 to 70bn, of which a majority in SEK
- Long term goal to extend maturity

Annual issuance, SEK (bn)



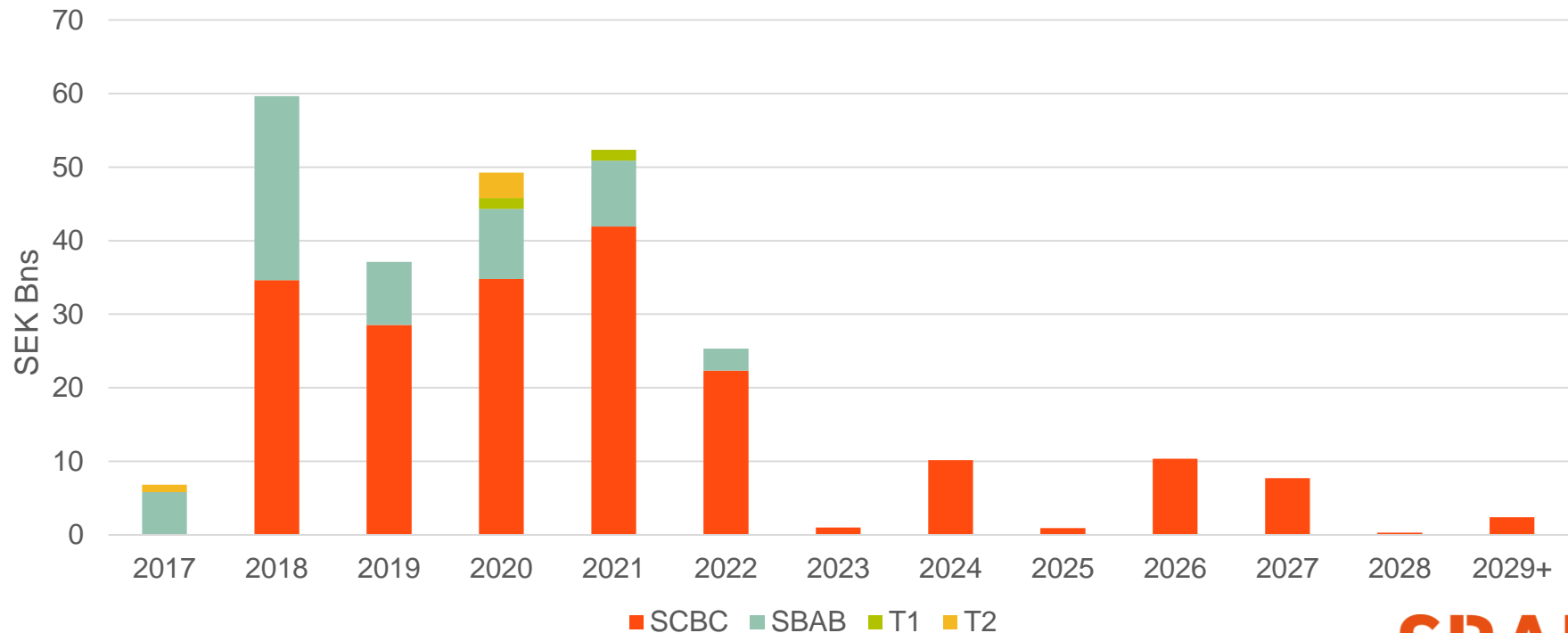
Currency split, SEK (bn)



Maturity profile

- Smooth funding profile reduces refinancing risk
- Extended maturity profile with successful benchmark issues in 2026 and 2027 segments during Q1 2017
- Liquidity risk is being mitigated through buy-backs of maturing bonds

Maturity profile, SEK (bn)



As of 30th June 2017

Funding programme

- Total long term funding 2017 SEK 60/70bn
 - **1-2 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:** Dedicated to SEK and expected to return to EUR covered bond market at least once a year going forward



Regular presence in EUR market

SBAB!

Senior Unsecured
€750mn

1.375%
5y due May '18

Apr 2013

SBAB!

Senior Unsecured
€750mn

2.375%
7y due Sep '20

Aug 2013

SBAB!

Senior Unsecured
€750 mn

FRN
3y due Jun '18

May 2015

SBAB!

Senior Unsecured
€500mn

0.5%
5y due May '21

April 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
€1bn

0.25%
5y due Jan '21

Jan 2016

SCBC

— Covered Bonds of SBAB —

Covered Bond
€1bn

0.375%
7y due Feb '24

Jan 2017

SCBC

— Covered Bonds of SBAB —

Covered Bond
€750 mn

0.875%
10y due March '27

March 2017

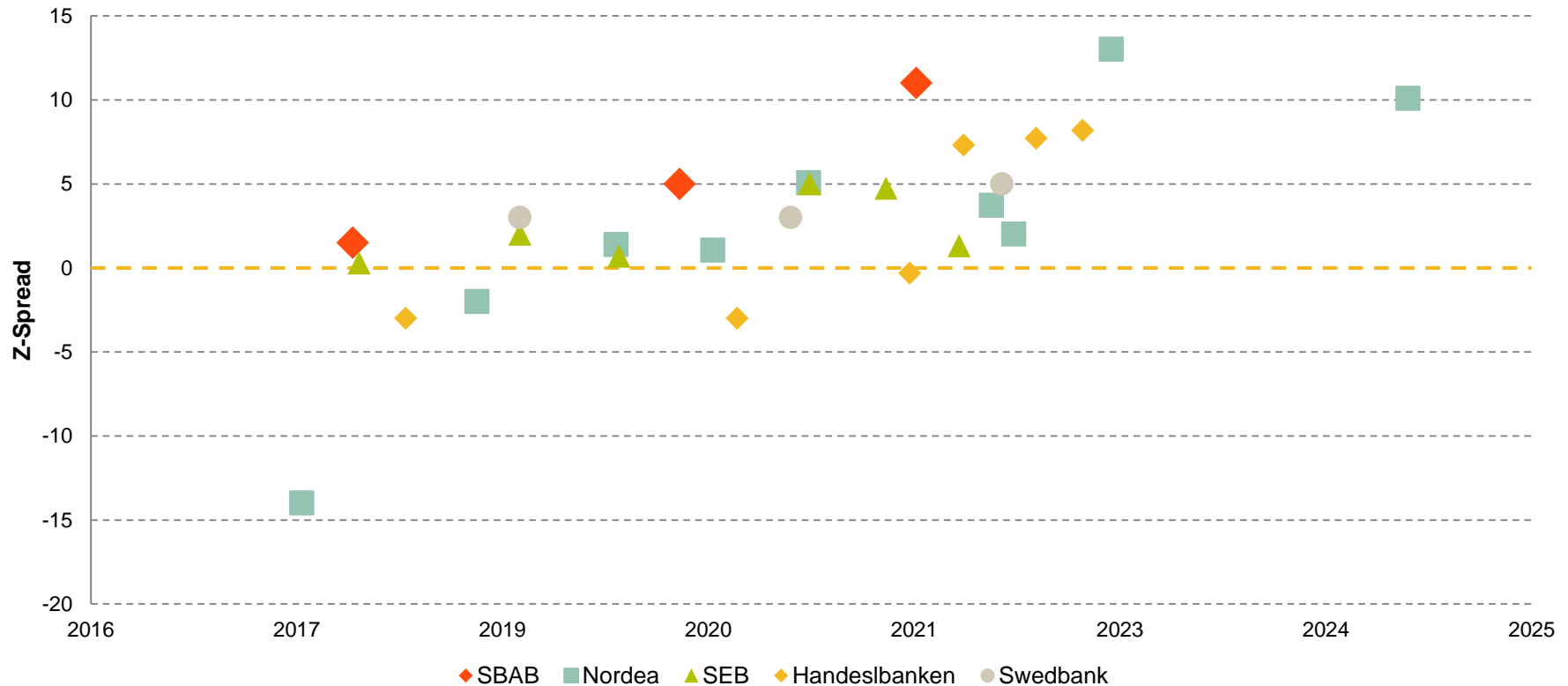
Trading levels of outstanding bonds

- EUR Covered Bonds



Trading levels of outstanding bonds

- EUR Senior Unsecured Bonds



Key highlights

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



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 30 days in arrears are normally repurchased by SBAB

Loans in Arrears

- Loans 30 days in arrears are normally repurchased by SBAB

Other Features

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

SCBC Cover Pool

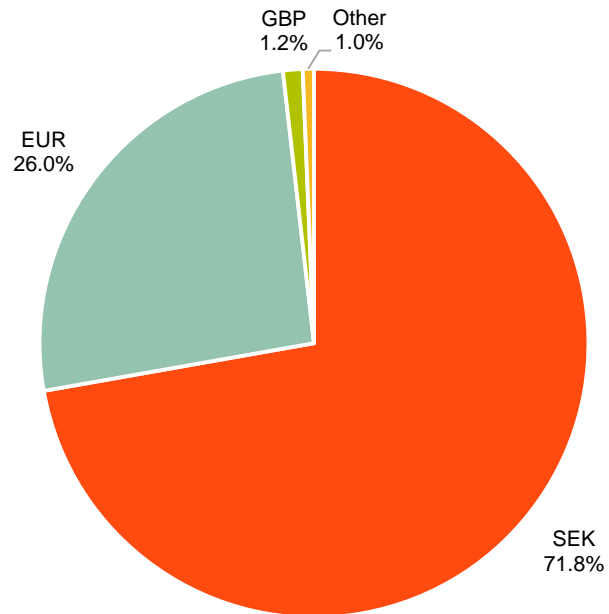
- Key characteristics as of 31st July 2017

Collateral	100% Swedish residential mortgages *
Over Collateralization	25.0%
Weighted average LTV	54.9%
Weighted average seasoning	6.4 years
Loans in arrears	Arrears below 0.01% (SBAB buys back loans in arrears > 30 days)
Number of loans	332 747
Average loan size	SEK 721 723
Geographical location	Spread throughout Sweden; concentrated in economic hubs
Pool type	Dynamic
Originator	SBAB Bank Group
Interest rate type	56% floating, 44% fixed / 49% amortising, 51% interest only

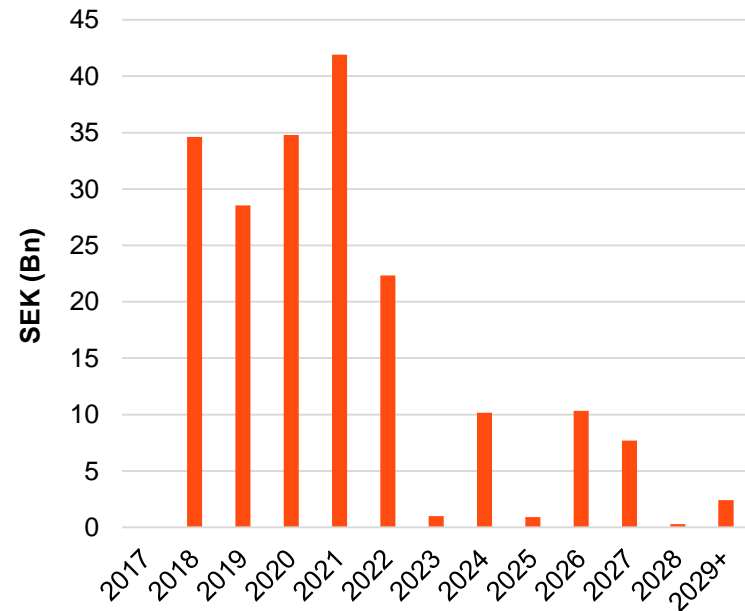
SCBC funding

- Total covered bonds outstanding: SEK 196bn as of 30th June 2017

Currency profile



Maturity profile

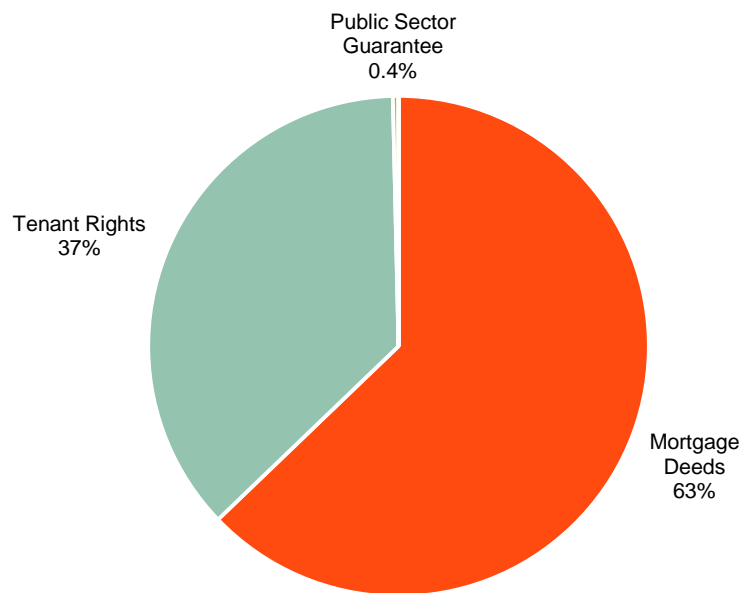


SCBC Cover Pool

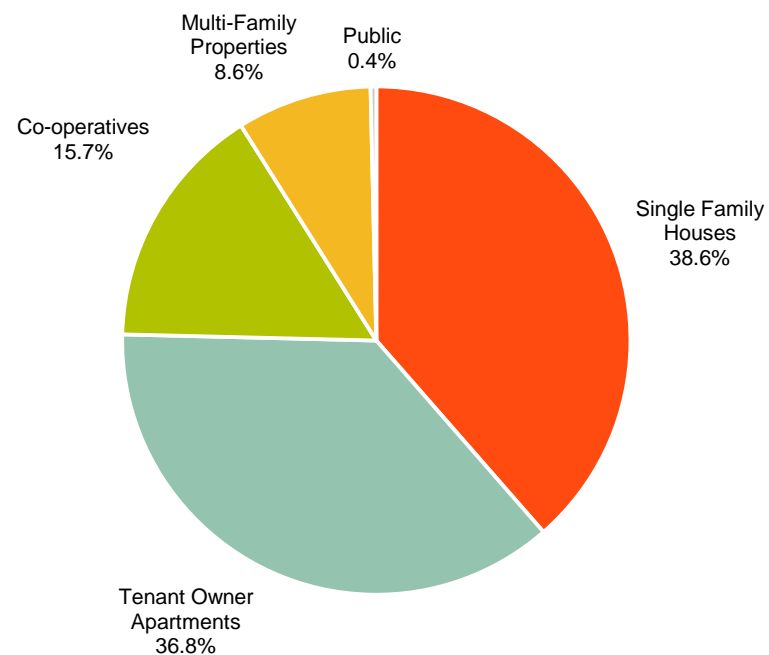
- Distribution by Collateral and Owner as of 31st July 2017

Breakdown by collateral

- Predominantly residential mortgages



Breakdown by owner



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 31st Mar 2017

Houseprice change	Eligible assets in cover pool (SEK bn)	WA LTV (%)	OC* (%)
0%	239.0	55.0	25.1
-5%	236.7	57.0	23.9
-10%	233.5	58.8	22.2
-15%	229.3	60.5	20.0
-20%	223.7	62.1	17.1
-25%	216.6	63.5	13.4
-30%	207.7	64.7	8.8

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	2%	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

The 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 222 billion as of Q4 2015



A woman with long brown hair, wearing a thick green knitted blanket, is sitting on a gravel path. She is holding a white mug and looking out over a misty forest. The background is a dense forest of tall evergreen trees, with a small building visible in the distance. The overall atmosphere is calm and serene.

APPENDIX II

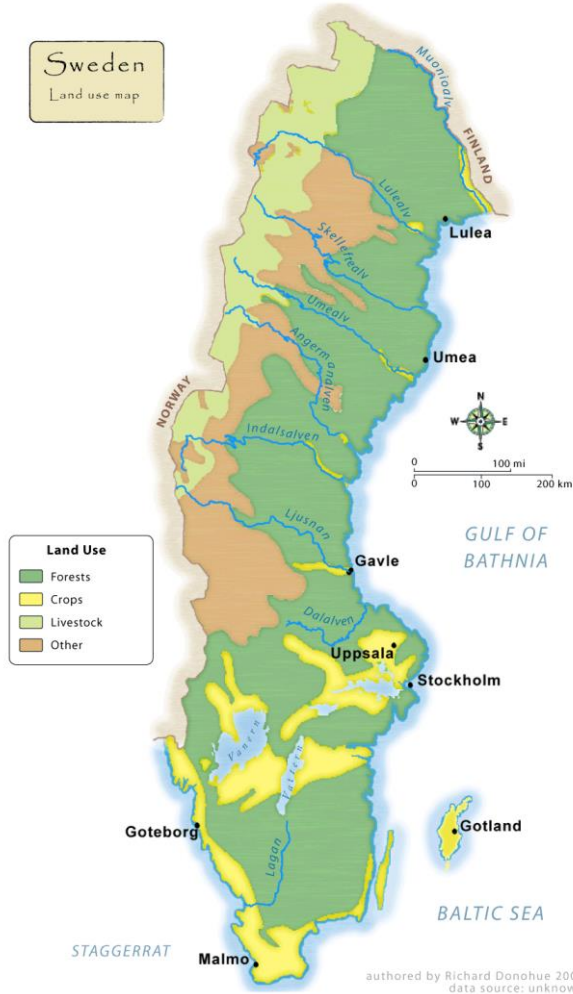
SWEDISH KEY ECONOMIC FIGURES

Kingdom of Sweden



- Area : 450 295 sq km
- Population : 10 032 859 (Mar 2017)
- 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 one of the world's highest per capita income (IMF)

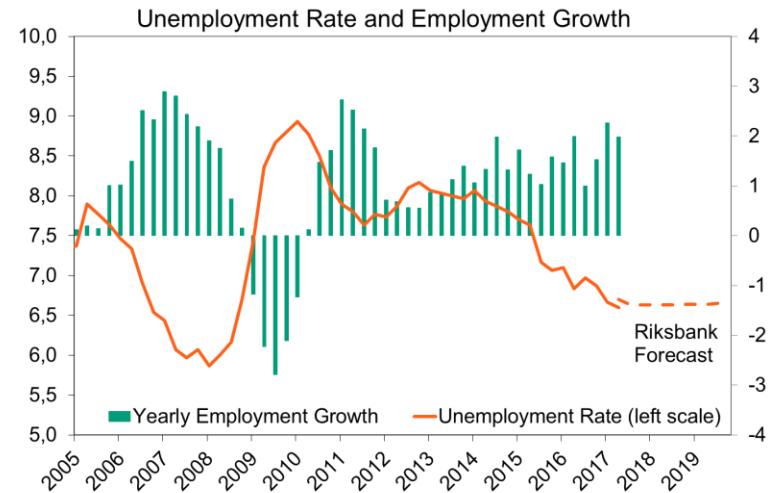
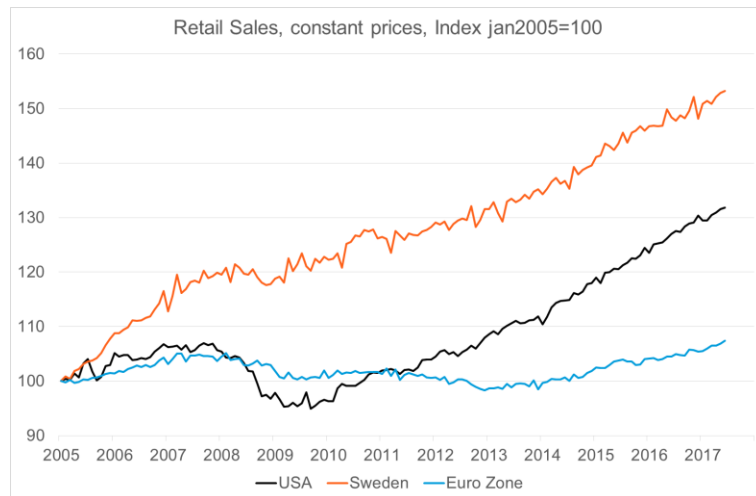
Kingdom of Sweden



- Approx. 45% of GDP is exported. Largest goods trading partners are the Scandinavian countries, Germany, Netherlands 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 third in The Economist's Democracy Index 2016, fourteenth in the United Nations' Human Development Index 2016, sixth in the World Economic Forum Global Competitiveness Index 2016/17 and second in the Global Innovation Index 2016

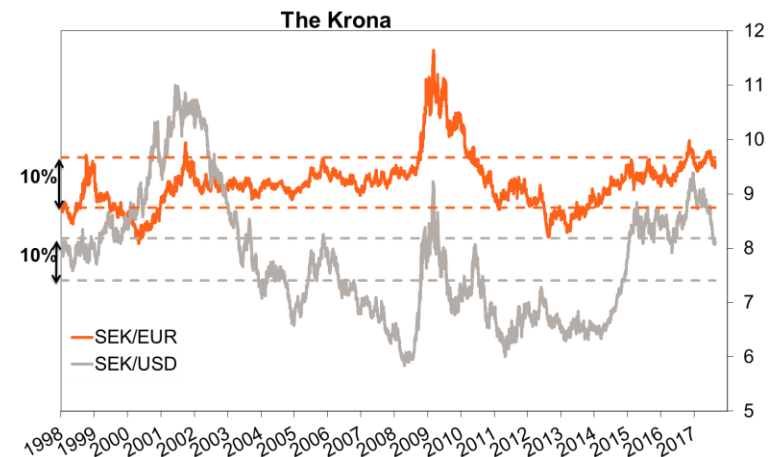
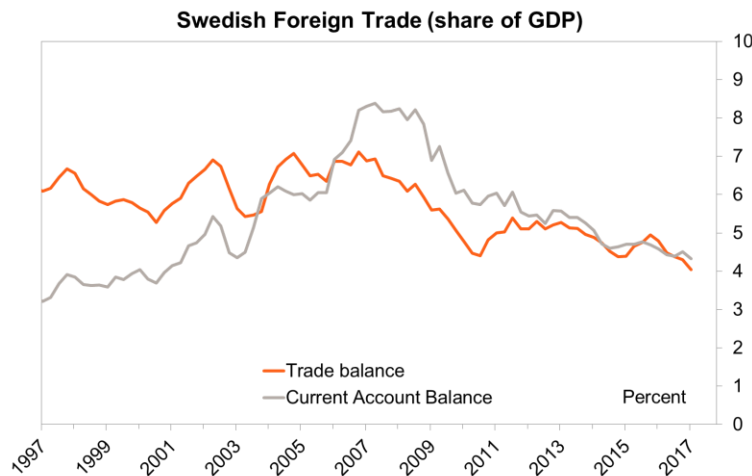
Strong domestic economy

- **Stable public finances, low inflation, low interest rates and rising house prices has stimulated the domestic economy over the past years**
 - Retail sales has risen by more than 50% since 2005
- **The labour market has strengthened**
 - Employment has increased by 1.0% on average and hours worked by 1.1% per year over the past ten years. The activity rate (16-64y) has gone from below 80% in 2009 to above 83%



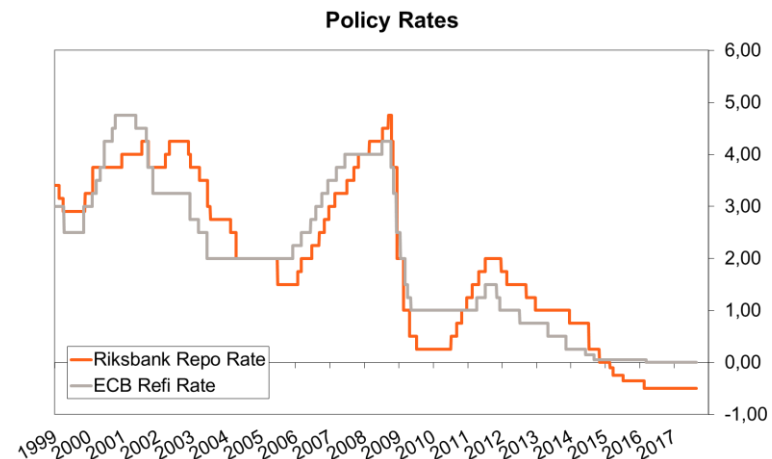
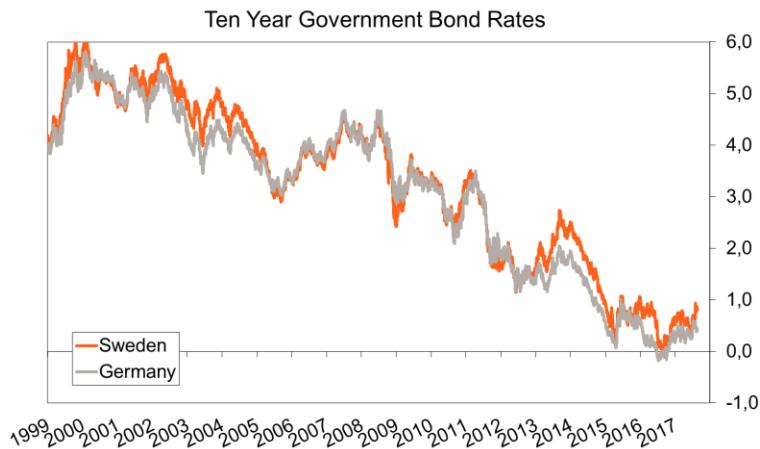
Foreign trade and the Krona

- **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 weaker than its historical average...**
 - ..if compared to a trade weighted basket. Factors contributing to a strong krona are a strong current account, high relative growth, solid public finances while low interest rates are dampening the krona



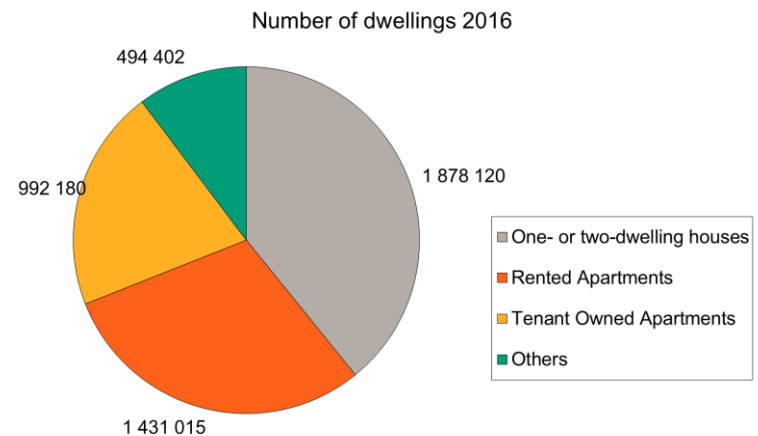
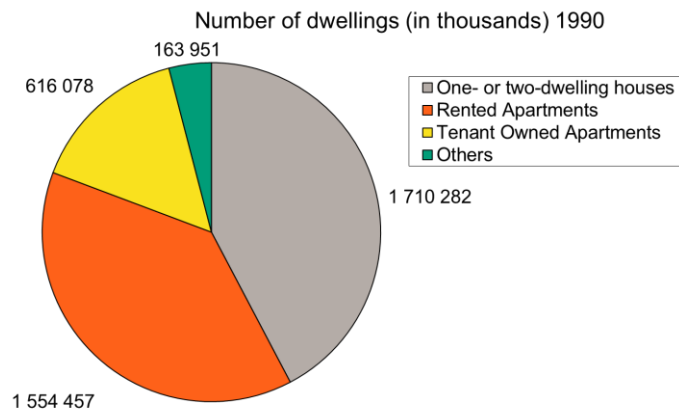
Interest rates

- **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 +18bp, over the last 15 years, correlation has been 0.98
- **Sweden has gained something of a safe haven status over the last 10-15 years**
 - Strong public finances, a stable financial system, low inflation and international flight to quality have been holding down long term interest rates



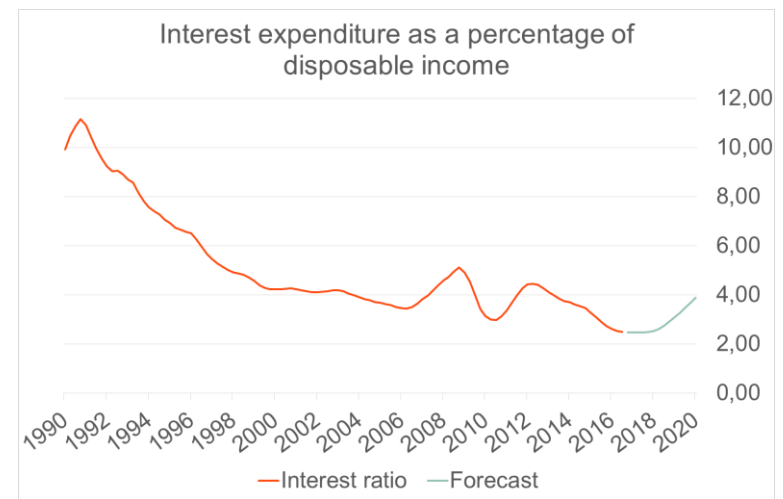
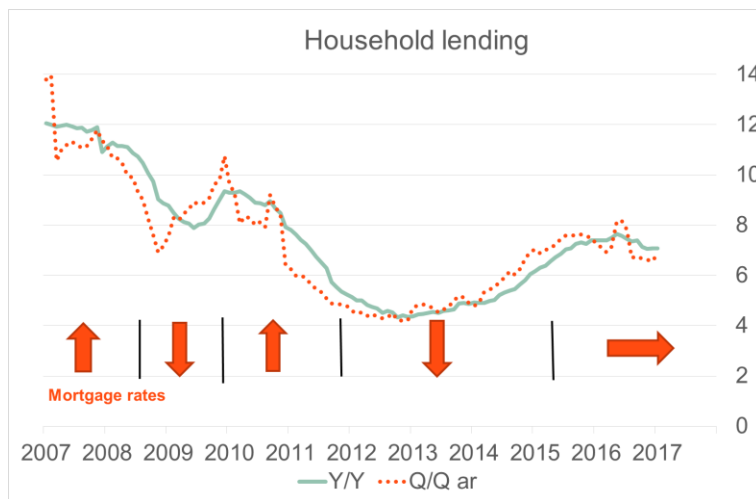
The Swedish housing market

- **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



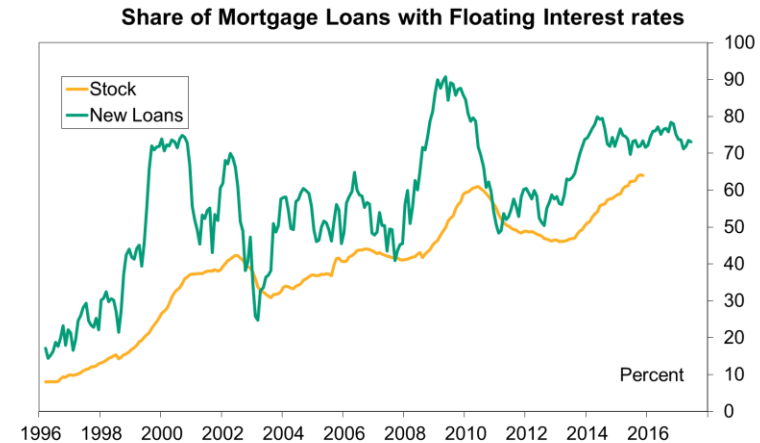
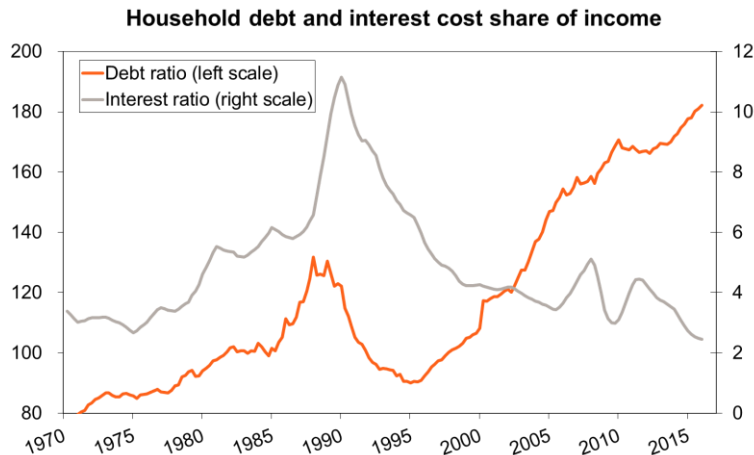
Strong lending growth

- **Household lending is increasing by an annual rate of 7 percent**
 - Lending still increases faster than household income
 - Measures taken has probably not had any major effects on growth rate, but on the composition
- **No increase in debt service costs**
 - There are strong links between interest rates, house prices and lending
 - The interest ratio is at historically lows



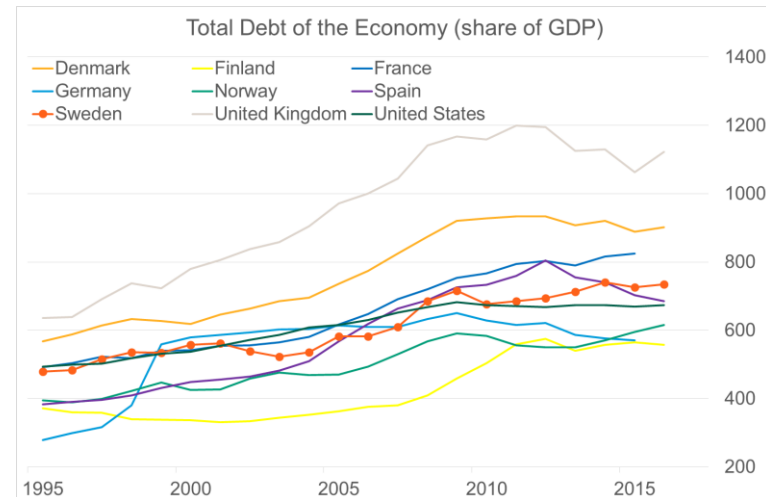
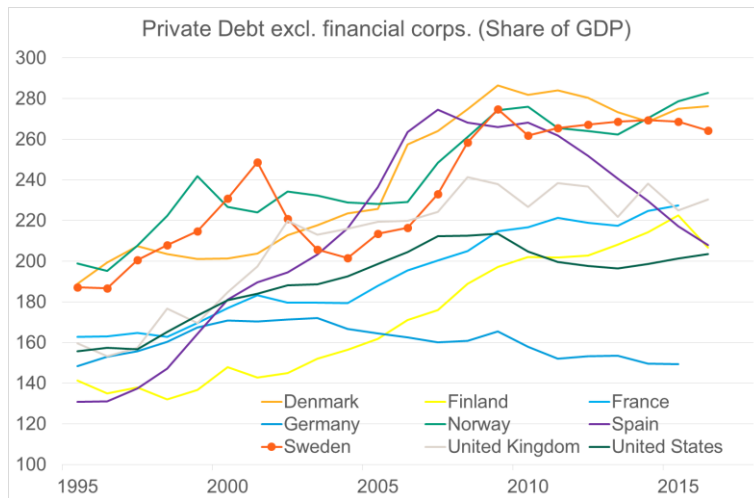
Household debt has increased

- **High debt to income ratio but low interest costs**
 - The household debt to income ratio has increased from around 90% in 1995 to above 180%. 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 historically low at almost 2%. Rising interest rate levels will eventually push up the interest ratio in the coming years. This effect will be reinforced by the increased use of floating interest rates



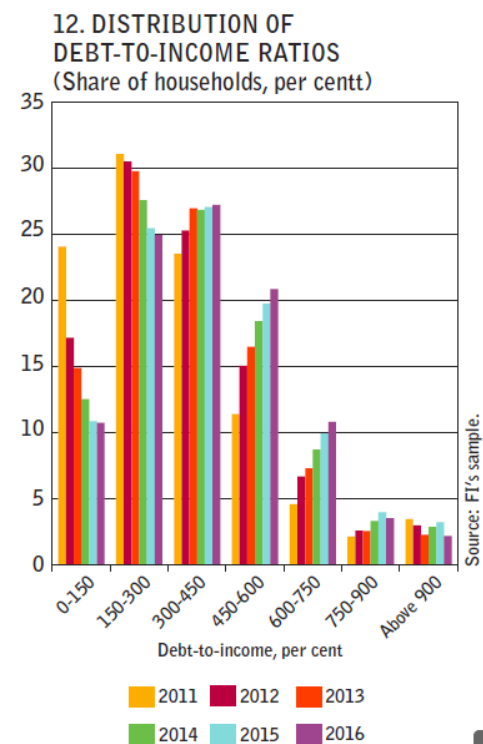
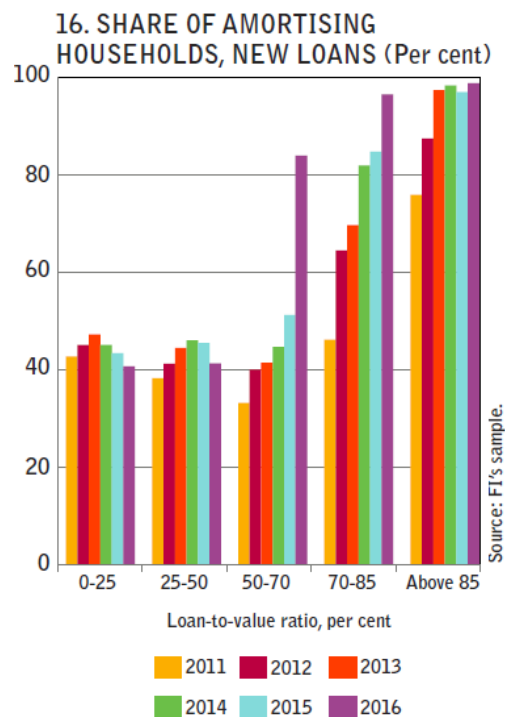
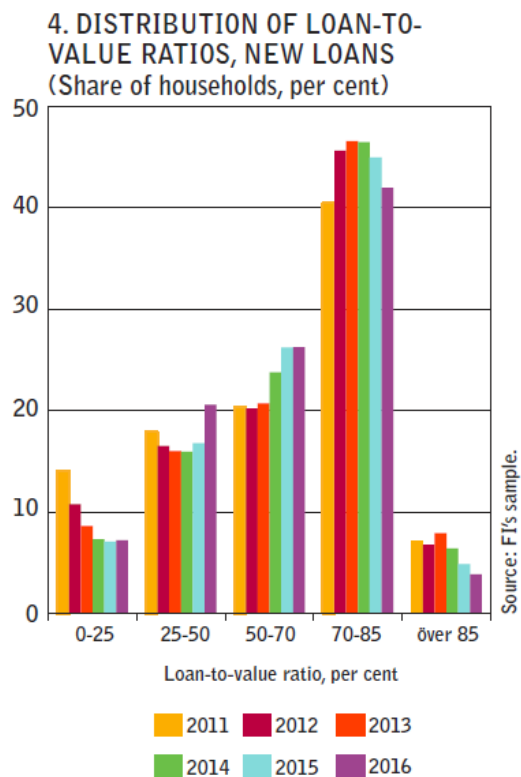
Debt compared to other countries

- **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 (non-financial and financial) and public) around average in an international comparison**
 - Strong public finances puts Sweden in a favorable position

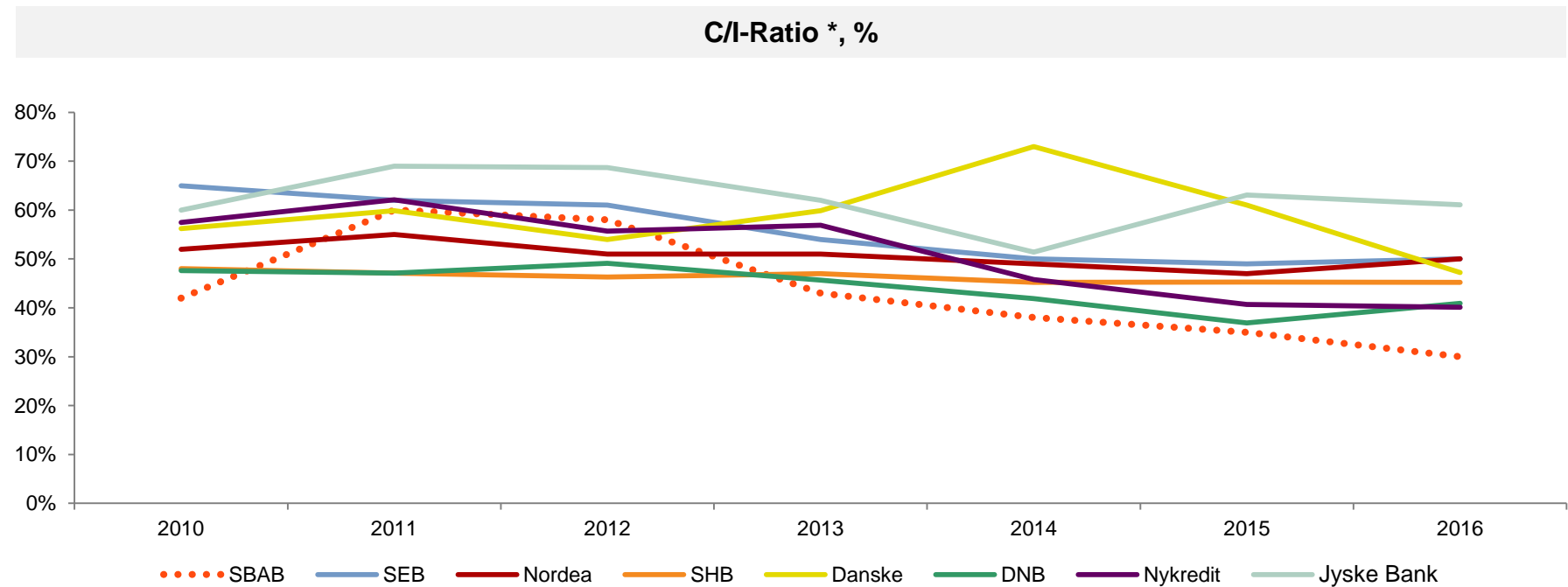


Measures are working

- **Mortgage LTV cap and amortization requirements have had effects**
 - The share of high LTVs has decreased
 - The share of amortising households has gone from 44% to 78%
 - Debt-to-income is still rising however



C/I-ratio vs. peers

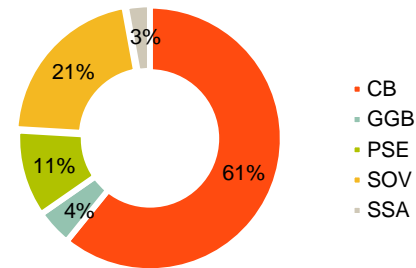


Liquidity

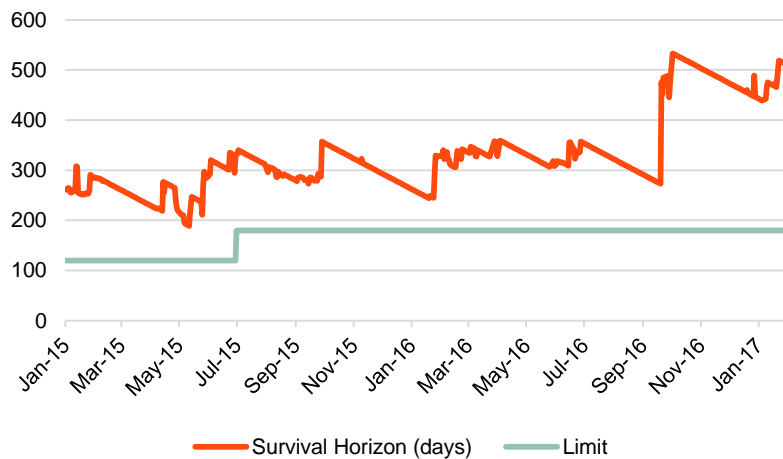
- Securities portfolio - SEK 73.8bn, 100% AAA (from at least one agency)

- LCR compliant since 1st January 2013
 - at the end of Q2 2017, LCR stood at 240% for all currencies combined
- New investment only AAA
- Maximum 10y maturity
- We have increased our portfolio to extend survival horizon, survival horizon stood at 408 days at Q2-17
- NSFR stood at 120% (30th Jun 2017)

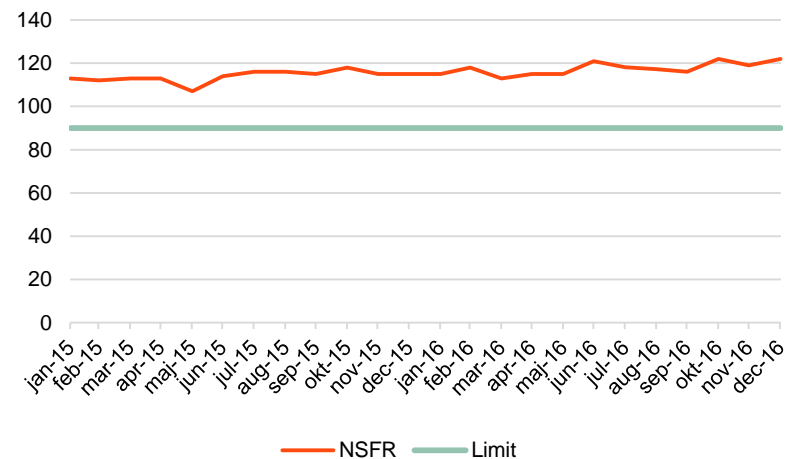
Securities type



Survival horizon (days)



NSFR (%)



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Information on the Internet:

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

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