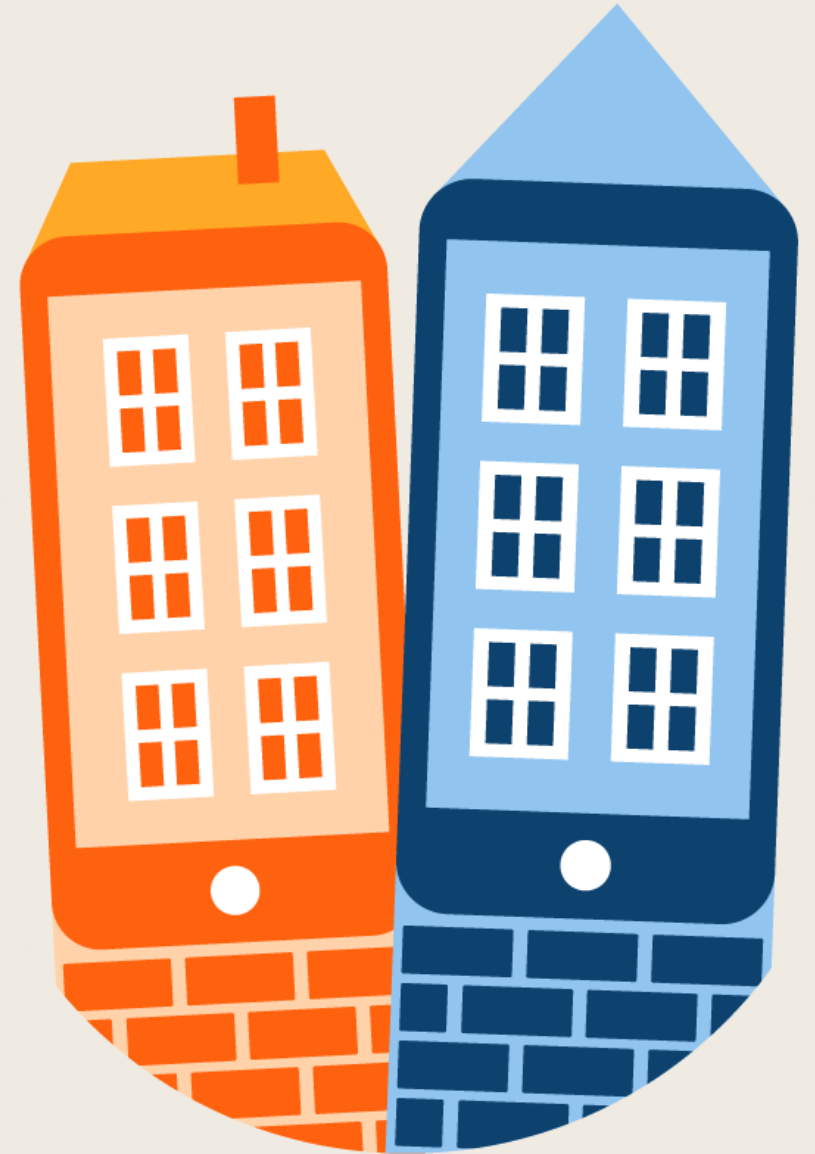


SBAB!

Presentation of Q3 results

SBAB Bank AB (publ)

27 October 2022



Executive summary



- Continued strong underlying result & healthy lending and deposit growth
- Strongest NII for a single quarter to date & financial KPI's above targets
- Rate hikes from the Riksbank has fundamentally changed the operating environment
- Household affordability and the housing market affected by increased inflation, higher interest rates and spiking electricity bills
- Housing prices continued to decline during the quarter and is expected to decline further
- SBAB's asset quality remains strong
- Total long-term funding for 2022 expected to be approximately SEK 90-100 bn

Total lending (SEK bn)

499
(467)

Total deposits (SEK bn)

171
(145)

SBAB!

booli!

En tjänst från SBAB

hittamäklare!

En tjänst från SBAB

boappa!

En tjänst från SBAB

10.5%

Return on equity
Jan-Sep 2022

12.8%

CET1 capital ratio
30 Sep 2022

-0.01%

Credit loss level
Jan-Sep 2022

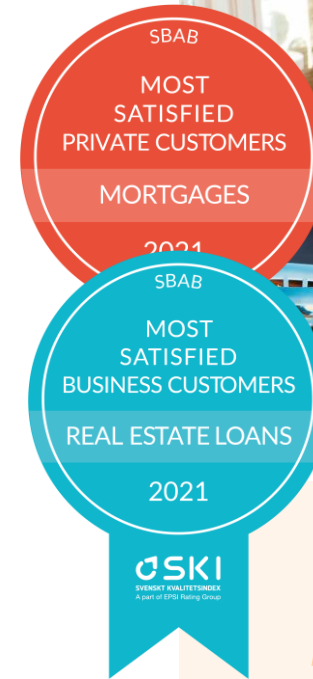
31.9%

C/I ratio
Jan-Sep 2022



Contents

1	Business and strategy update
2	Overview of Q3 results
3	Macro development
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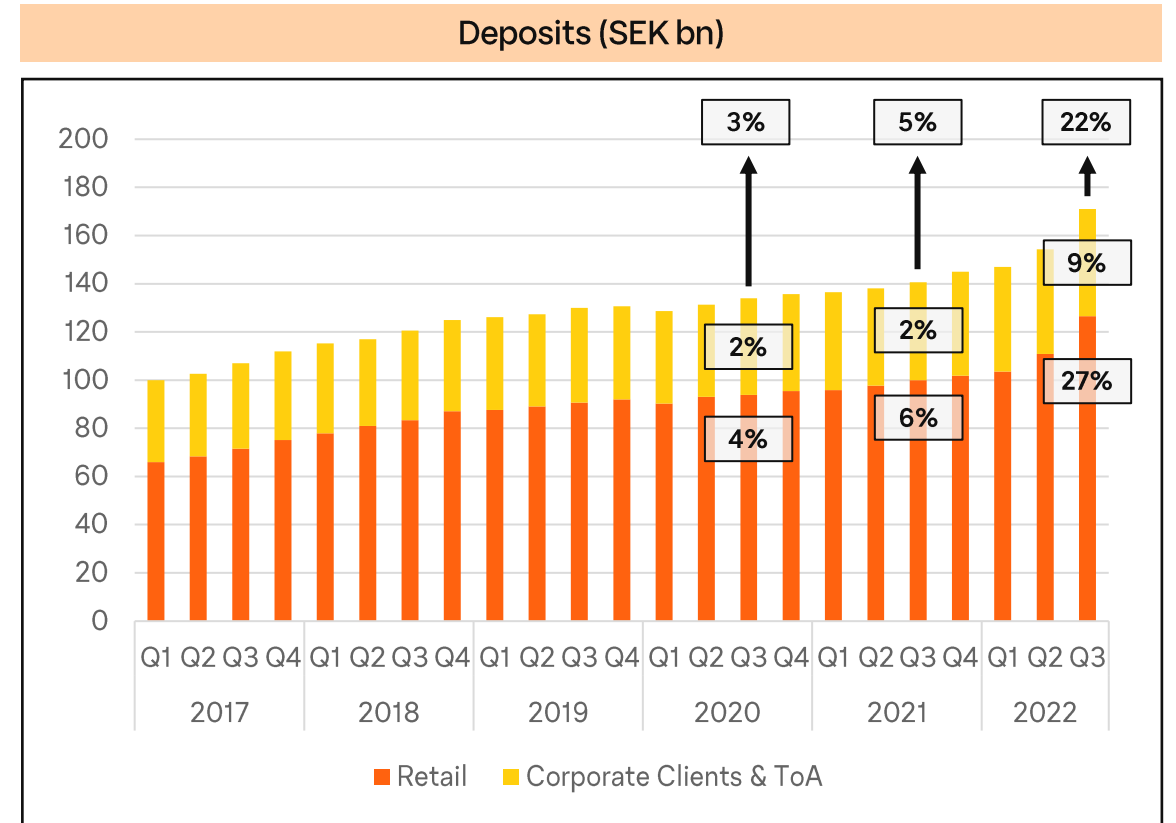
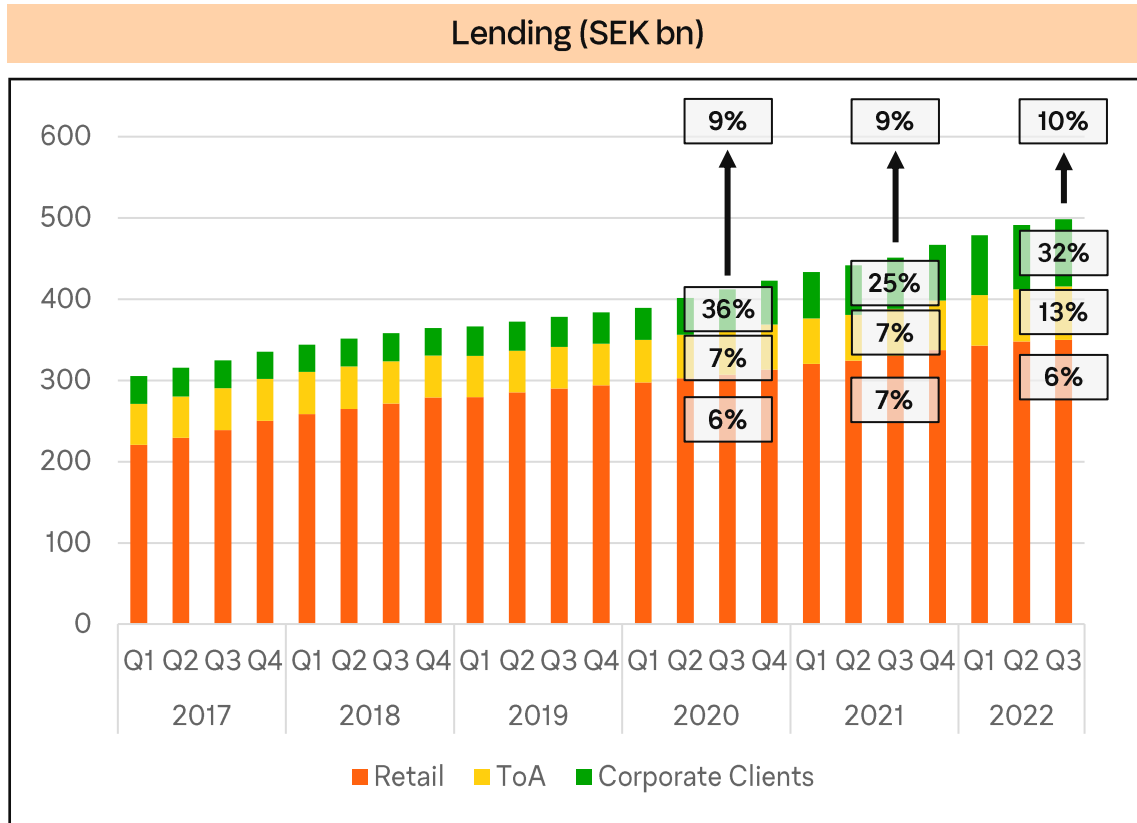
Sweden's most satisfied customers

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In 2021, for the fourth consecutive year, SBAB had Sweden's most satisfied property loan customers according to SKI.

Lending & deposits development

X% = YoY growth



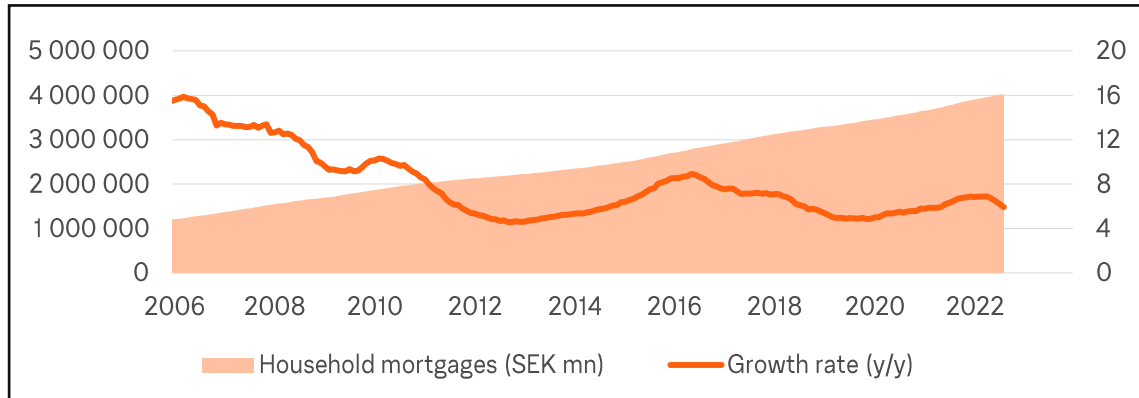
Lending (SEK bn)	Retail (SEK bn)	ToA (SEK bn)	Corp. (SEK bn)
498.6	349.8	65.8	83.0

Deposits (SEK bn)	Retail (SEK bn)	ToA & Corp. (SEK bn)	Deposits/lending
171.0	126.5	44.5	34%

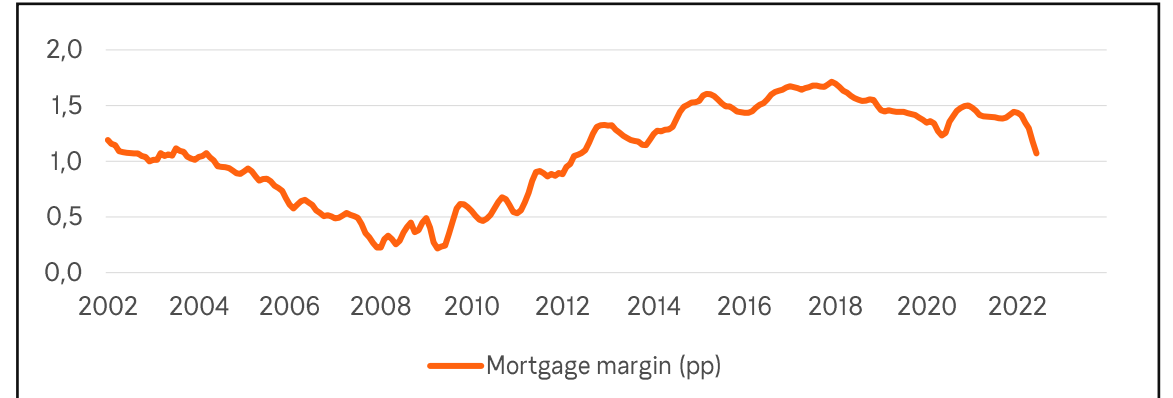


Changing dynamics in the market

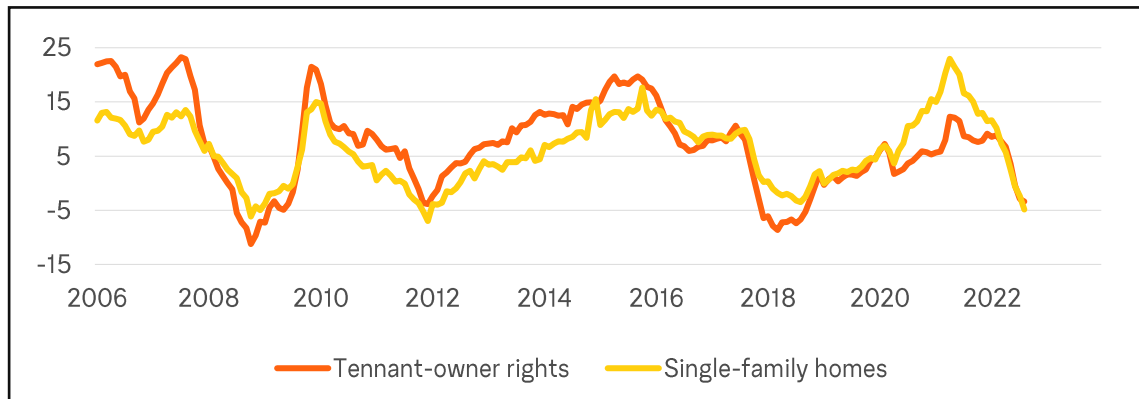
Swedish household mortgages



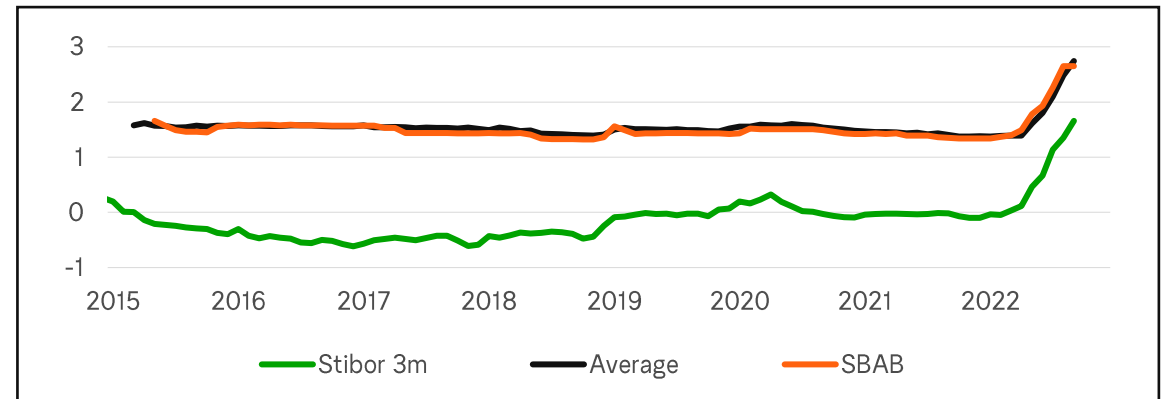
Gross margins on Swedish household mortgages (S-FSA)



Swedish house price growth rate (y/y)

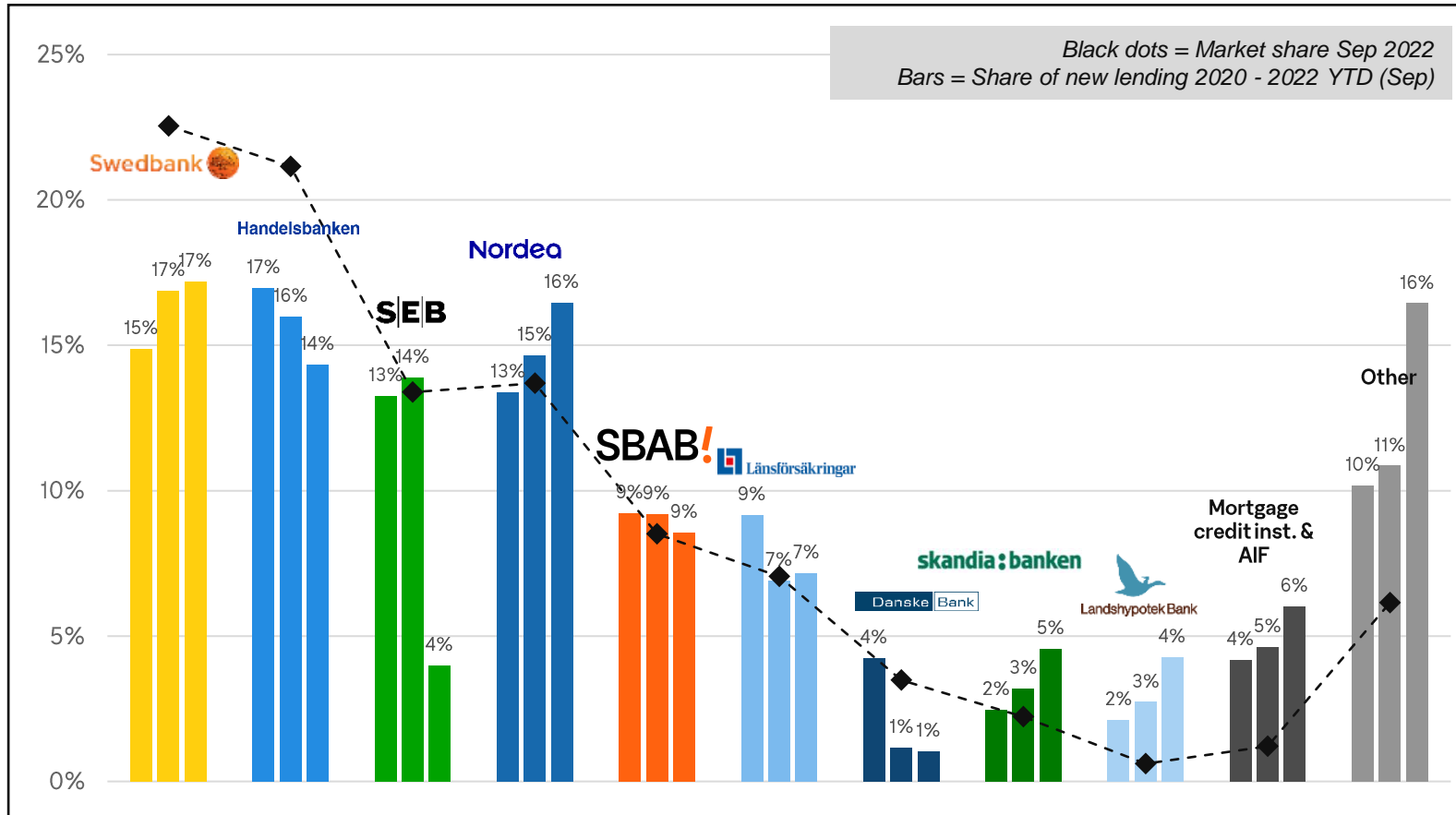


Development of actual 3M mortgage rate

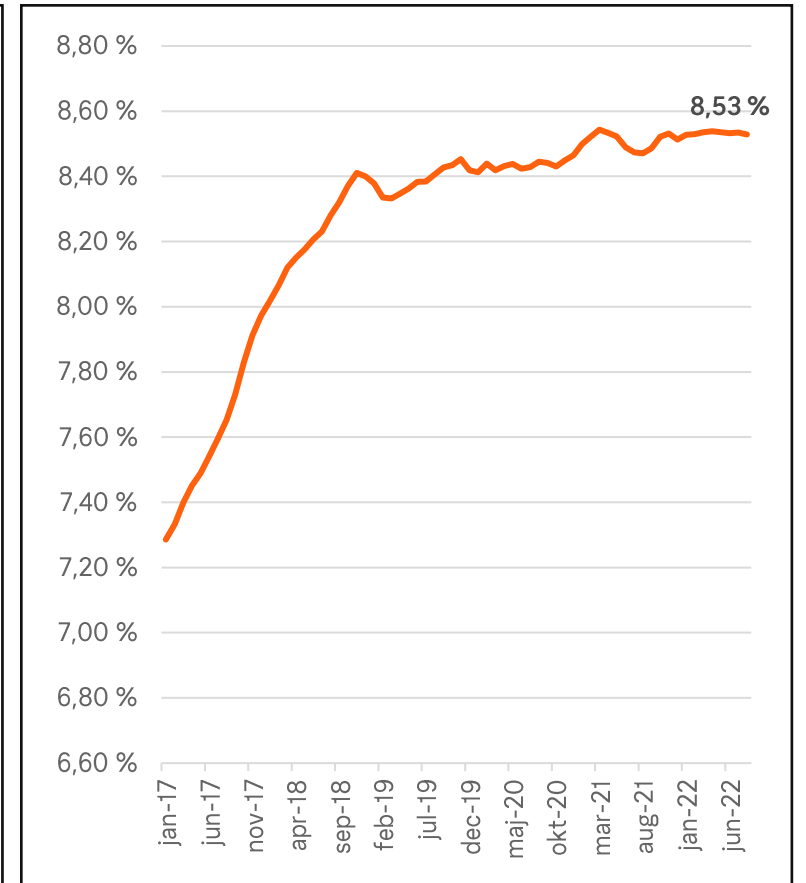


Mortgage market development

Shares of net growth in the Swedish residential mortgage market 2020 – 2022 YTD (Sep)



SBAB market share, mortgages (Aug 2022)

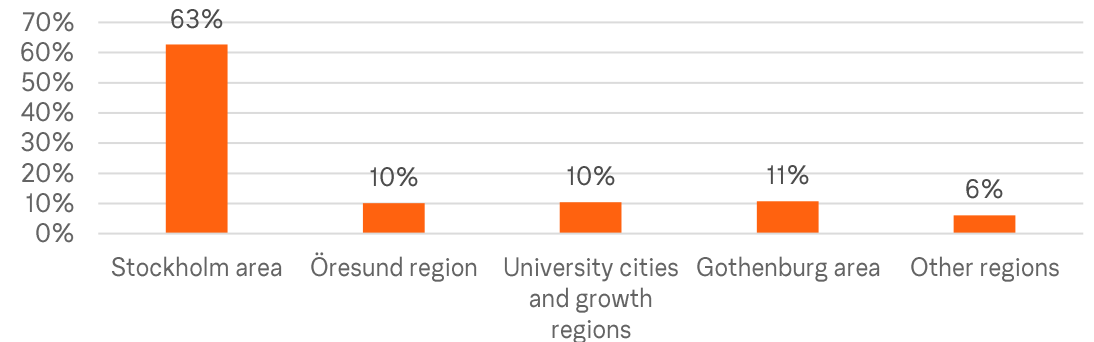


Deep-dive: Mortgage lending

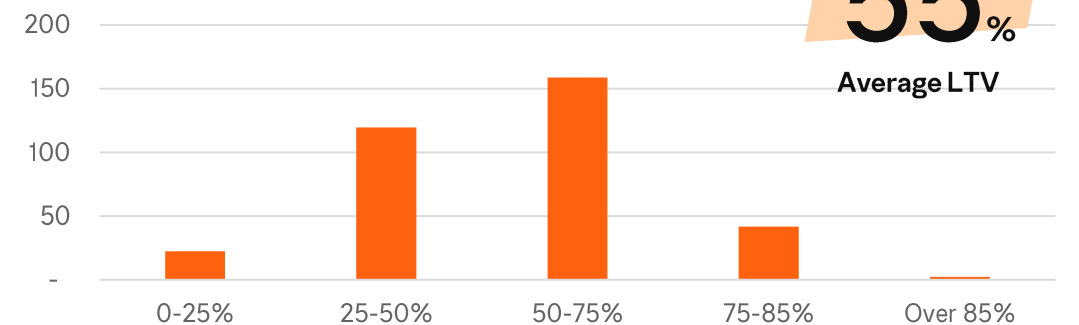
– More stringent underwriting criteria introduced to reflect the more uncertain economic development

- Regulatory maximum LTV of 85% since 2010, regulatory amortization requirement (LTV) since 2016 & additional amortization requirement (DTI) from 2018
- Credit granting based on an affordability assessment, i.e. funds left to live on post interest payments (including stressed interest rate), housing expenses and other general living expenses
 - The affordability assessment (KALP) revised and increased twice this year (Q1 and Q3) due to increased general living- and housing expenses
 - Stressed interest rate increased to better reflect the prevailing interest rate situation (effective from mid November at the latest)
- Credits granted to at most a DTI of 5.5x (irrespective of LTV)
- At the end of Q3 2022, the average residential mortgage loan amounted to SEK 1.9 million. LTV and DTI for new lending during Q3 2022 was 71% and 3.9x respectively

Geographical distribution mortgage book (%)



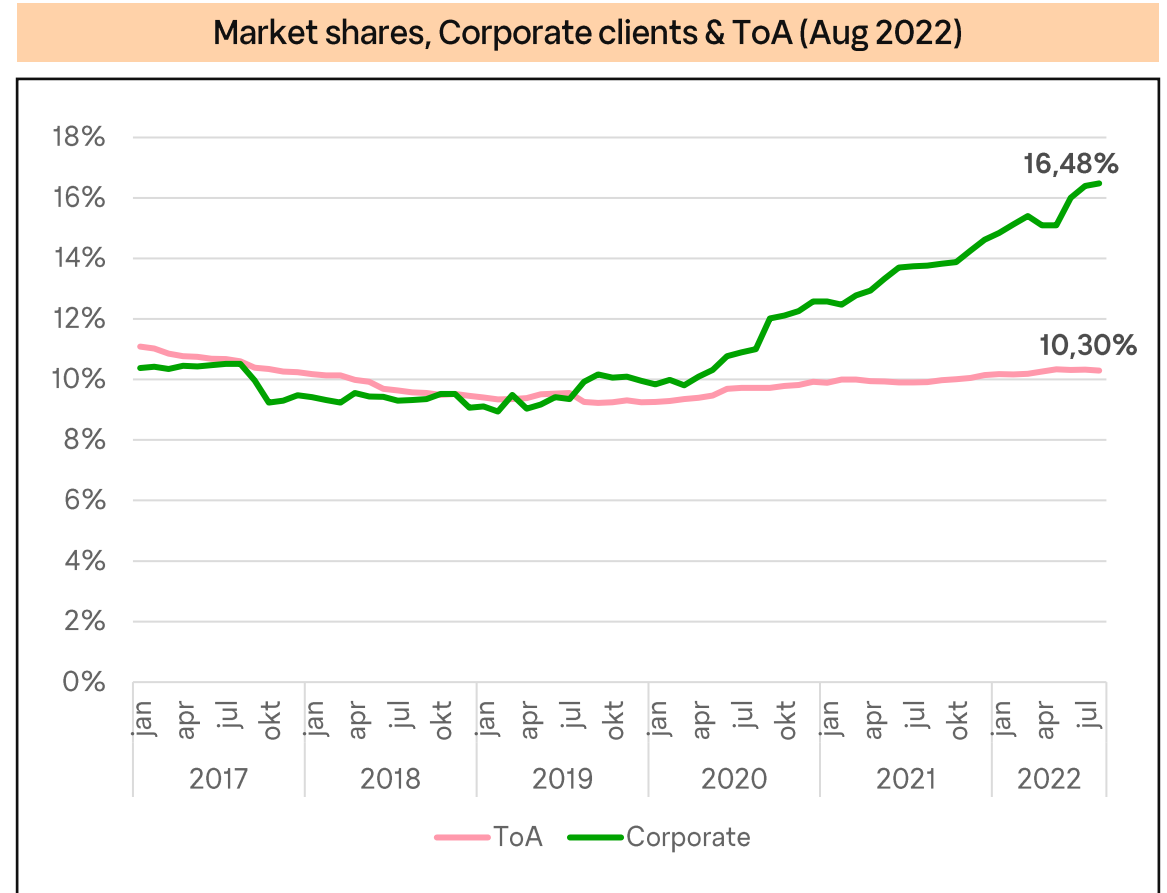
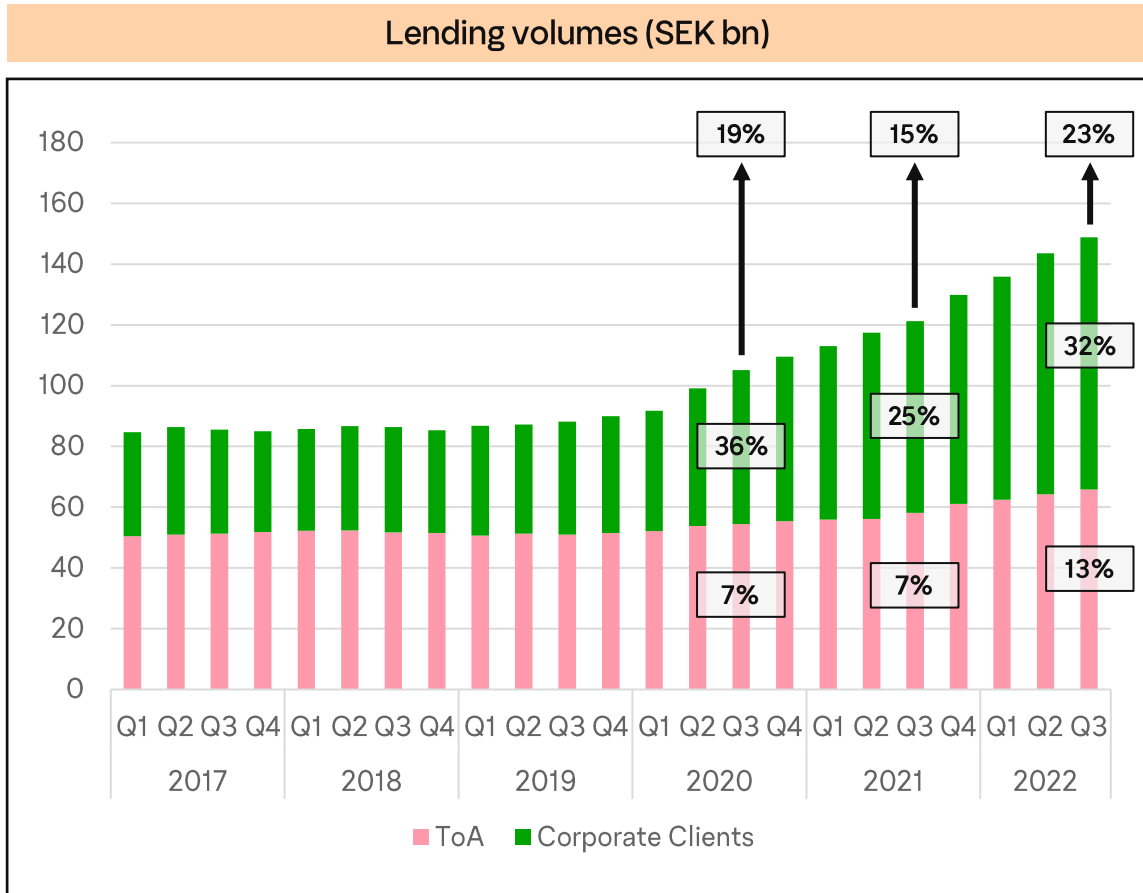
LTV split in mortgage book (SEK bn)



Corporates & Tenant-own. Assoc.

- Continued strong lending growth, especially in corporate lending

X% = YoY growth

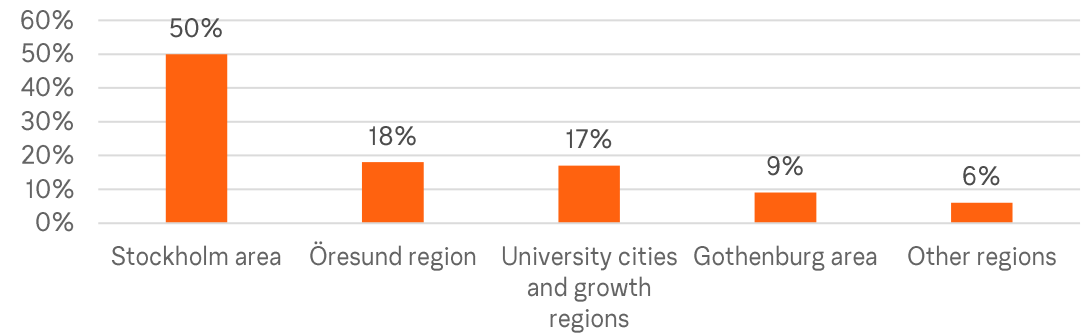


Deep-dive: Corporate & TOA lending

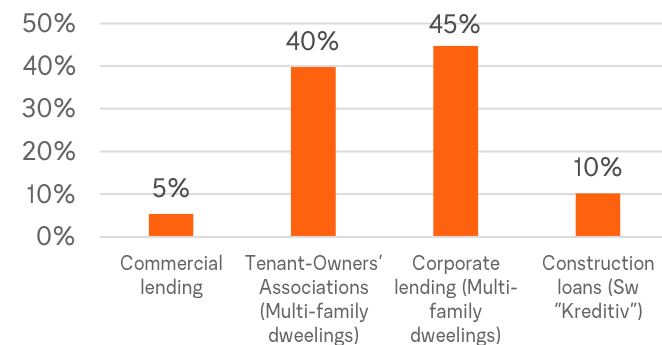
– Long-term strategy of growing with selected reputable and financially strong customers lays firm

- Primary focus is on financing multi-family dwellings ("housing"/"residential") in geographies with strong demand. Focus on large and experienced property companies/groups with strong balance sheet
- Strong volume growth but no significantly increased asset risk in line with long-term strategy of growing with selected reputable and financially strong customers
- More conservative underwriting standards implemented during recent years, e.g. regarding LTV, amortization and occupancy levels, as yields requirements has gone down and debt levels increased in the market
- Construction loans (Sw "kreditiv") capped at 6.5% of total lending vs. current level of 5.1% & commercial lending capped at 3.0% of total lending vs. current level of 1.6%
- Increased frequency of monitoring of property companies/groups with high share of capital market financing and/or customers with construction loans (which could be negatively impacted by rising interest rates and increased prices of input goods and construction material)

Geographical distribution (%)



Lending split



34%

Average LTV (TOA)

62%

Average LTV (Corporate)



Deep-dive: Corporate & TOA lending

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

Comments on outstanding construction loans

- 129 outstanding construction loans (115 number of properties) totaling SEK 26.6 billion (of which 57% disbursed). Construction loans capped at 6.5% of total lending (current level 5.1%)
- More prudent acceptance levels for smaller residential developers, e.g., higher levels of equity, number of sales agreements, etc.
- Strong balance sheets and good levels of liquidity among SBAB's customers with construction loans. Most of the construction loans are to companies with diversified revenue streams (i.e., not only from real estate development, but also from rental apartments, infrastructure projects and real estate management)

Key metrics

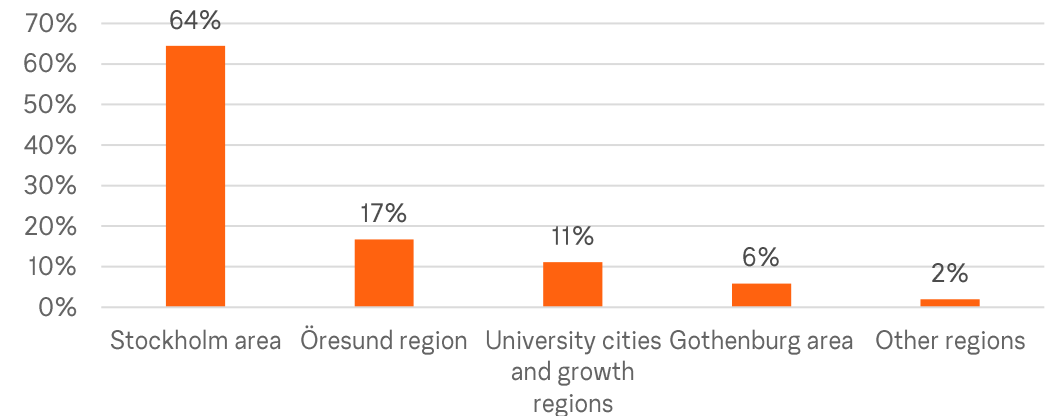
27 bn

Granted credit amount

57%

Disbursed share

Geographical distribution (%)



Deep-dive: Corporate & TOA lending

– Growing uncertainty in the market has made customers more cautious

Market sentiment

- Inflation, rising interest rates, energy prices and uncertainty around yields has made residential real estate customers more cautious
- Sharp slowdown in sold apartments in new production after the summer and decline in prices on the succession market (TOA)
- Fewer new proposals regarding new production, but no serious supply disruptions or large cost increases in ongoing projects
- Still only a few signed new construction projects deferred to the future
- Credit demand is expected to increase in the banking system as companies want to replace bond capital market financing
- Great sustainability focus

Business impact

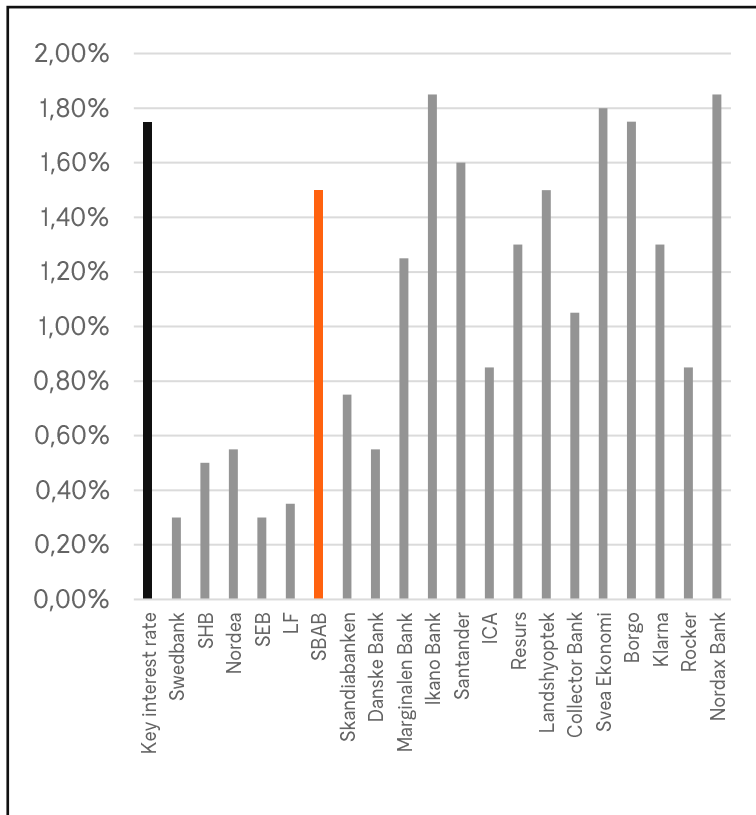
- Significant slowdown in new construction quotation requests, especially TOAs – **but less impact on on-going productions** due to fixed construction contracts, high degree of pre-sales and buffers in project margins
- Many TOAs expected to have to raise fees to consumers – **low LTV ratios (average 34%) mitigates potential risk for SBAB**
- Market turbulence make residential real estate customers more exposed – **SBAB's lending concentrated to strong companies with high occupancy levels in good locations with moderate LTV ratios (average 62%)**
- SBAB continues to analyse portfolio on an on-going basis with particular focus on:
 - Capital market dependencies (risk/business opportunity)
 - Interest tolerance and ability to raise their rents/fees
 - LTV ratios (stress test value development)
 - Dependency on new production of TOAs



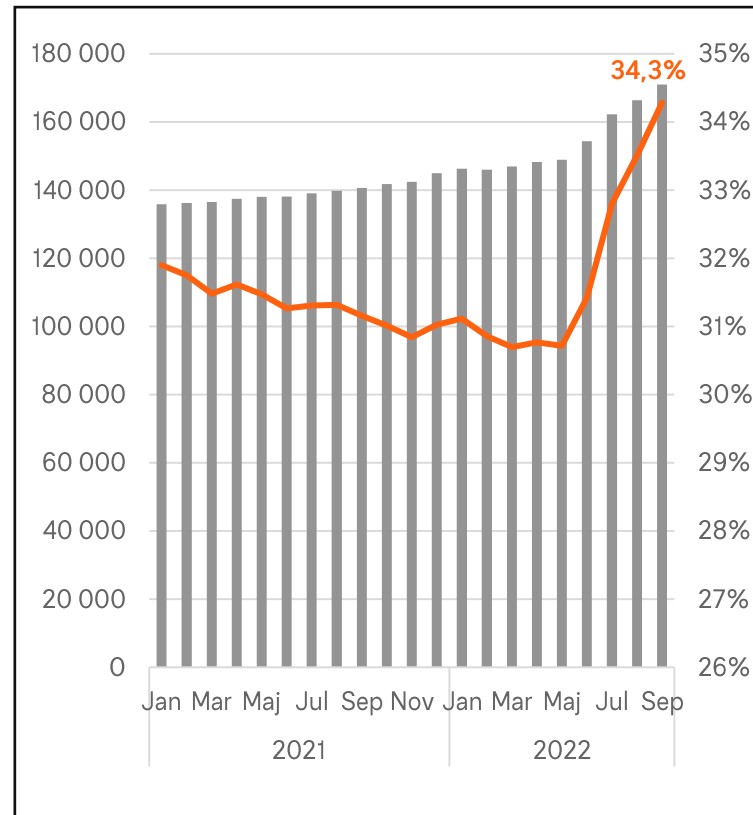
SBAB's savings offering

– Changed interest rate environment, competitive pricing & effective marketing has resulted in strong volume growth during Q3 2022

Retail pricing



Volume (LHS) & deposit-to-lending ratio (RHS)

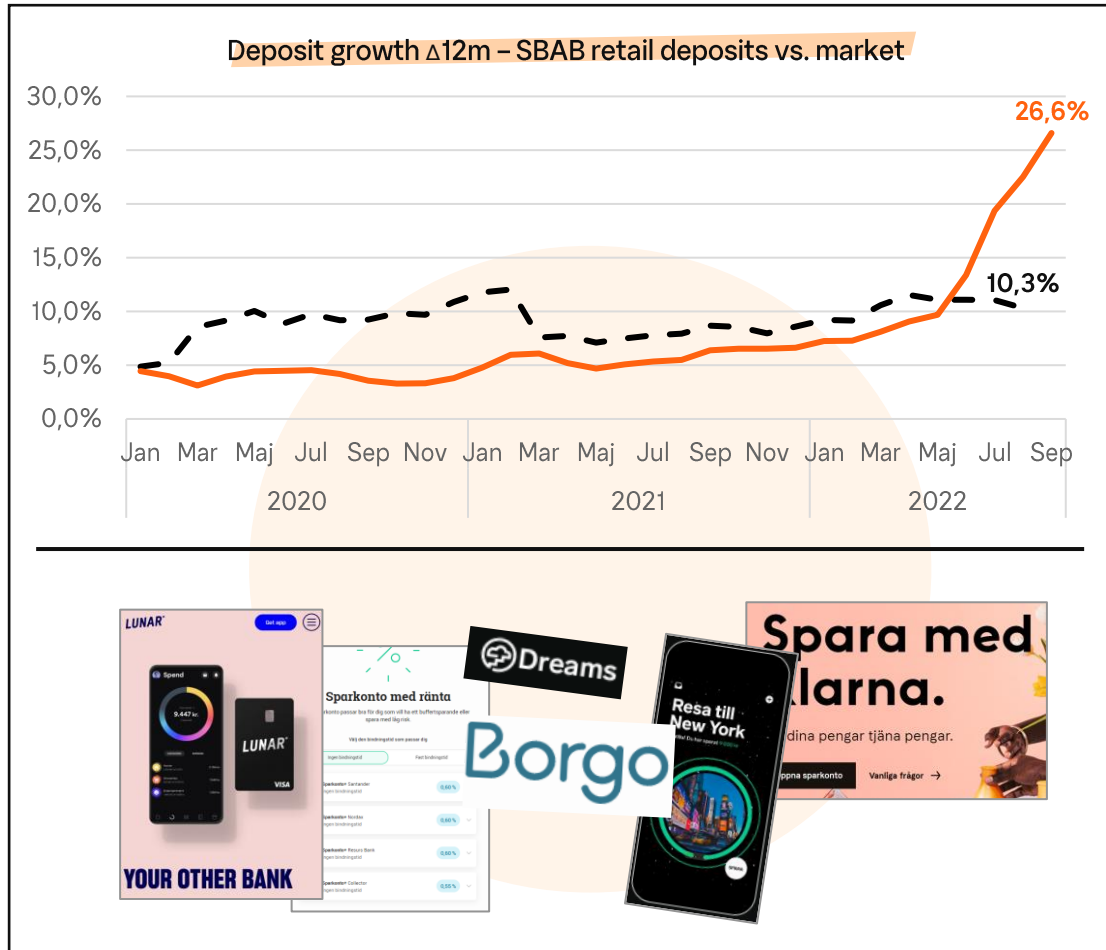


Comments

- SBAB offers a highly competitive interest rate on savings account (to both retail customers as well as corporates and tenant-owners' associations)
- SBAB and other competitors have increased interest rate on variable savings account
- Increased marketing and communications efforts in Q3
- Sharp increase in SBAB deposit growth in 2022 (summer mainly), which consequently has led to an increase in deposit ratio (34.3% at the end of Q3 2022)



The competitive environment



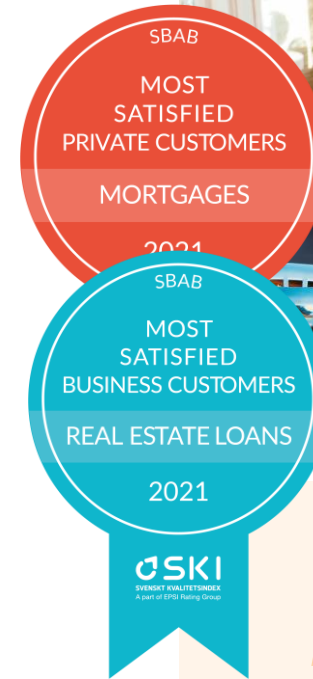
Market dynamics

- Increase in market growth for deposits in 2022, partly related to stock market turbulence (volume tend to move to savings accounts)
- The larger banks have increased their interest rates on fixed rate accounts (with only minor increases on their variable savings account) in order to retain customers
- Aggregator services offered by several players, both FinTech and larger established banks
- Klarna and other challengers are not as competitive in interest rates as before
- Borgo is new on the market, strives for high growth with competitive rates
- Avanza offers savings accounts from Klarna, Santander, Nordax, Resurs and Collector in its interface ("Sparkonto+")
- Dreams one of several new players that continues to highlights savings goals and value adding services that help the customer save instead of competing with price



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In 2021, for the fourth consecutive year, SBAB had Sweden's most satisfied property loan customers according to SKI.

Overview of YTD results

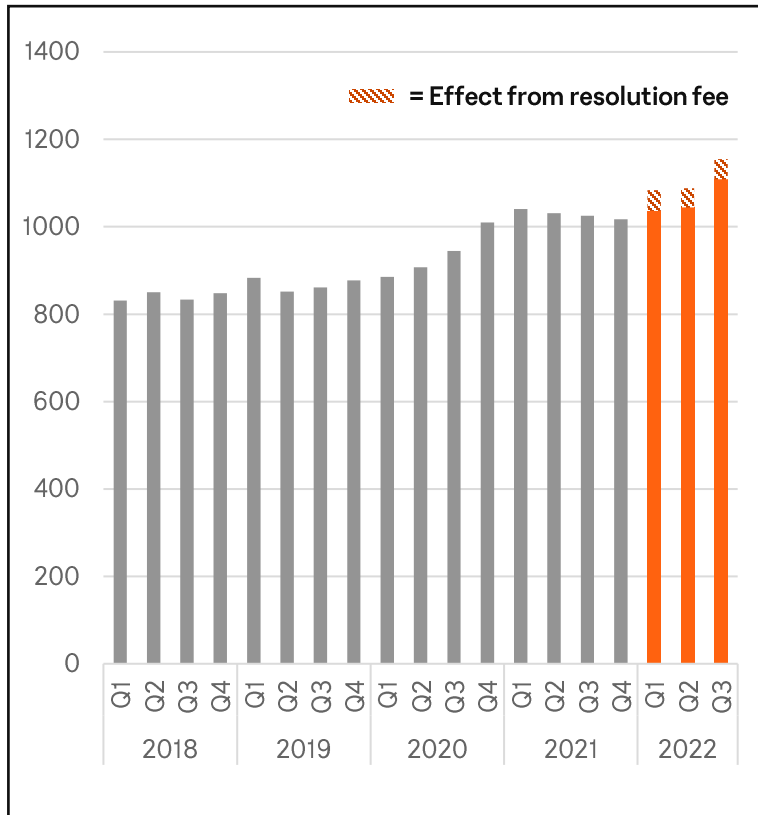
SEK million	Q3 2022	Q2 2022	▲	Jan-Sep 2022	Jan-Sep 2021	▲	Jan-Dec 2021	Jan-Dec 2020	▲
Lending (SEK bn)	498.6	491.3	+1.5%	498.6	451.3	+10.5%	467.0	422.8	+10.5%
Deposits (SEK bn)	171.0	154.4	+10.8%	171.0	140.6	+21.6%	145.0	135.7	+6.9%
Net interest income	1,155	1,088	+6.2%	3,327	3,097	+7.4%	4,114	3,747	+9.8%
Net commission	-5	11	-16 mn	19	16	+3 mn	29	-24	+53 mn
Net result financial transact.	72	21	+51 mn	44	-68	+112 mn	-71	-38	-33 mn
Costs	-363	-371	-2.2%	-1,092	-1,040	+5.0%	-1,492	-1,335	+11.8%
Loan losses	-20	-12	-8 mn	-49	10	-59 mn	11	-32	+43 mn
Imposed fees: Risk tax and res. fee	-111	-109	+2 mn	-222	-	-	-	-	-
Operating profit	739	641	+15.3%	1,953	2,053	-4.9%	2,641	2,361	+11.9 %
C/I ratio, %	29.4%	32.7%	-3.3 pp	31.9%	33.7%	-1.8 pp	36.2%	35.8%	+0.04 pp
RoE, %	11.7%	10.4%	+1.3 pp	10.5%	11.7%	-1.2 pp	11.1%	10.8%	+0.3 pp
Loan loss ratio, %	-0.02%	-0.01%	-0.01 pp	-0.01%	0.00%	-0.01 pp	0.00%	-0.01%	+0.01 pp
CET1 capital ratio, %	12.8%	12.7%	+0.1 pp	12.8%	13.3%	-0.5 pp	13.5%	13.4%	+0.1 pp



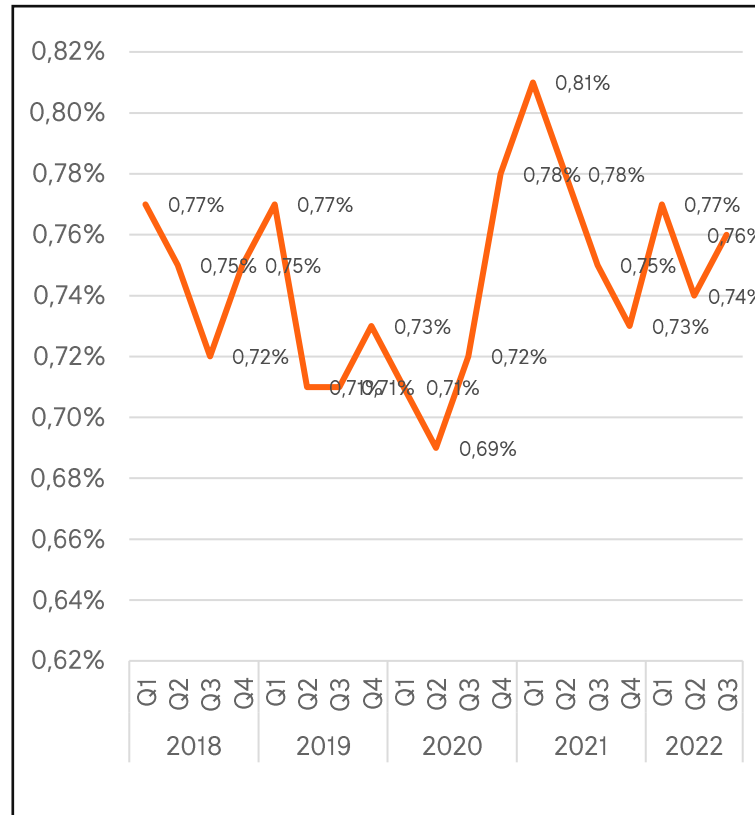
NII development

– Recurring income dominates SBAB’s revenue stream & continued growth and stability in NII over time although some margin pressure expected ahead

Net Interest Income (NII) QoQ (SEK mn)



Net Interest Margin (NIM) QoQ (%)



NIM calculated as net interest income in relation to total assets

Comments

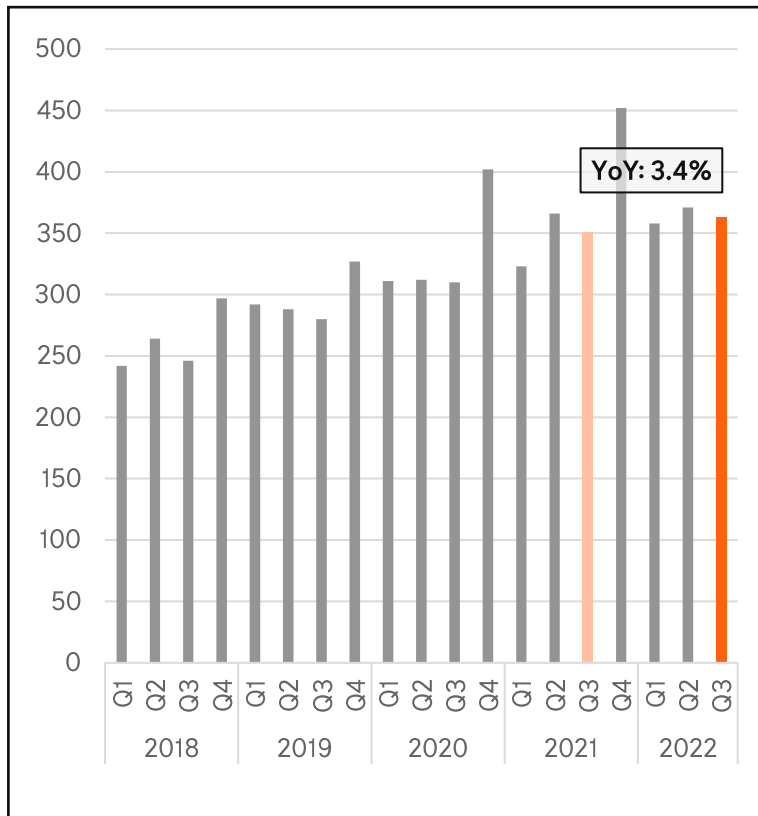
- NII and NIM affected by resolution fee (moved to new row in income statement as per Q1 2022)
- Increased NII QoQ attributable to increased lending volumes, partly offset by lower lending margins, and increased share of deposits in funding mix
- Additional pressure on mortgage margins expected ahead due to increased competition
- Stable lending margins expected for corporate lending and lending to tenant-owners' associations



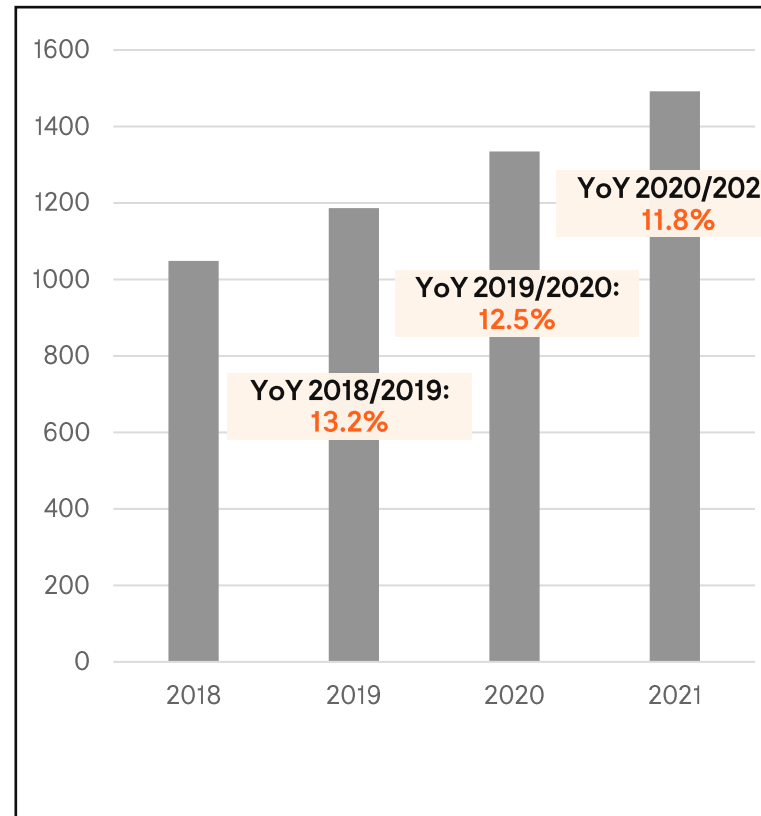
Cost management

– Increased investments for future competitiveness & costs growing at a slower pace

Cost development QoQ (SEK mn)



Cost development YoY (SEK mn)



Comments

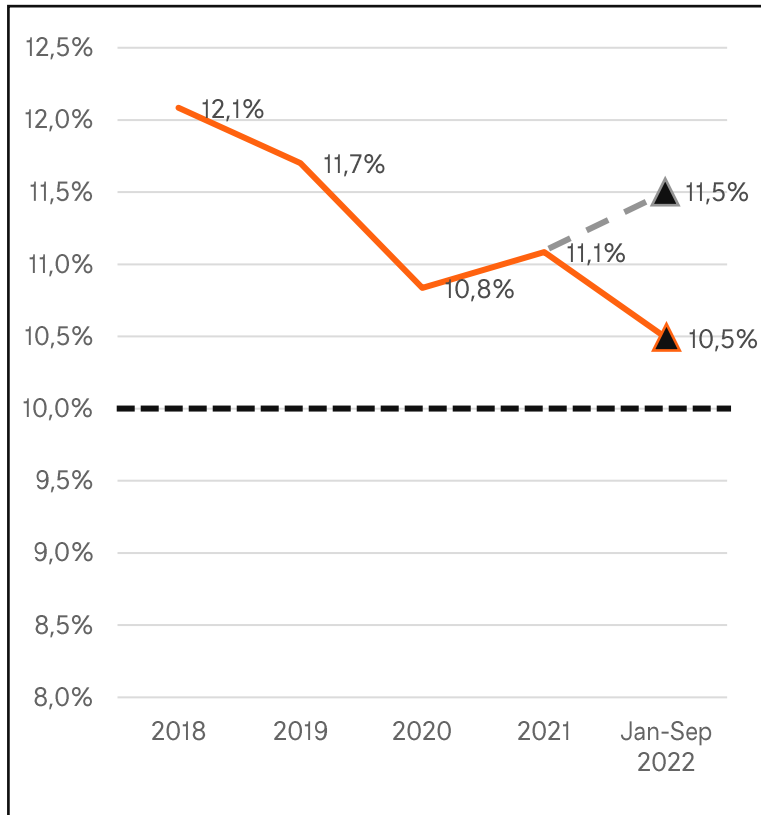
- Overall trend of increasing costs mainly related to investments for future competitiveness within areas such as:
 - Replacement of IT-infrastructure (core banking platform)
 - Regulatory compliance
 - Digitalisation & customer offering (incl. increased distribution power, customer service & customer experience)
 - Increased number of employees
- Costs growing at a slower pace than previous years (Jan-Sep 2022 vs. Jan-Sep 2021: +5%)



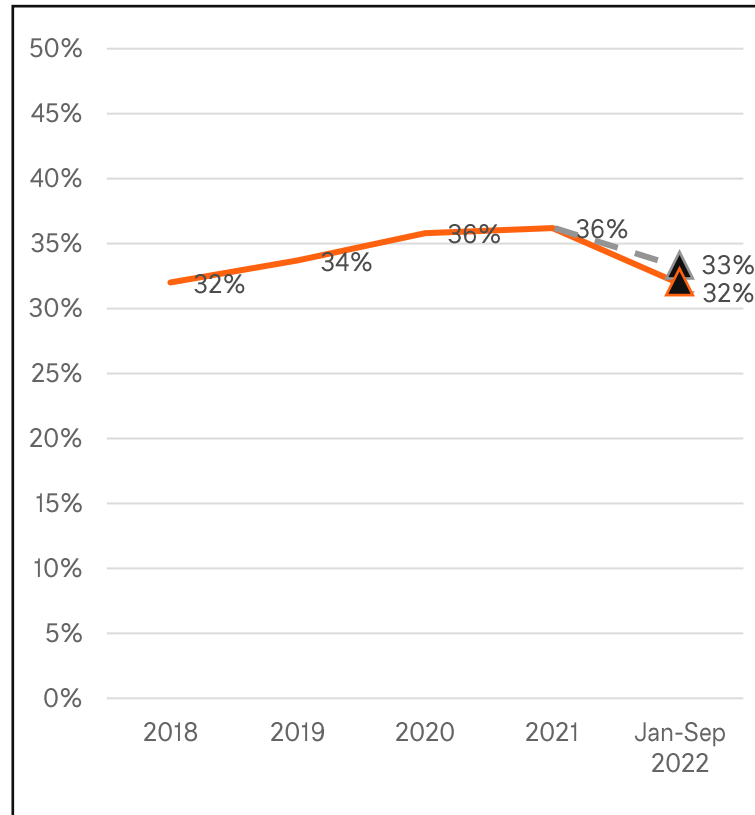
Financial KPIs

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

Return on equity, %



C/I-ratio, %



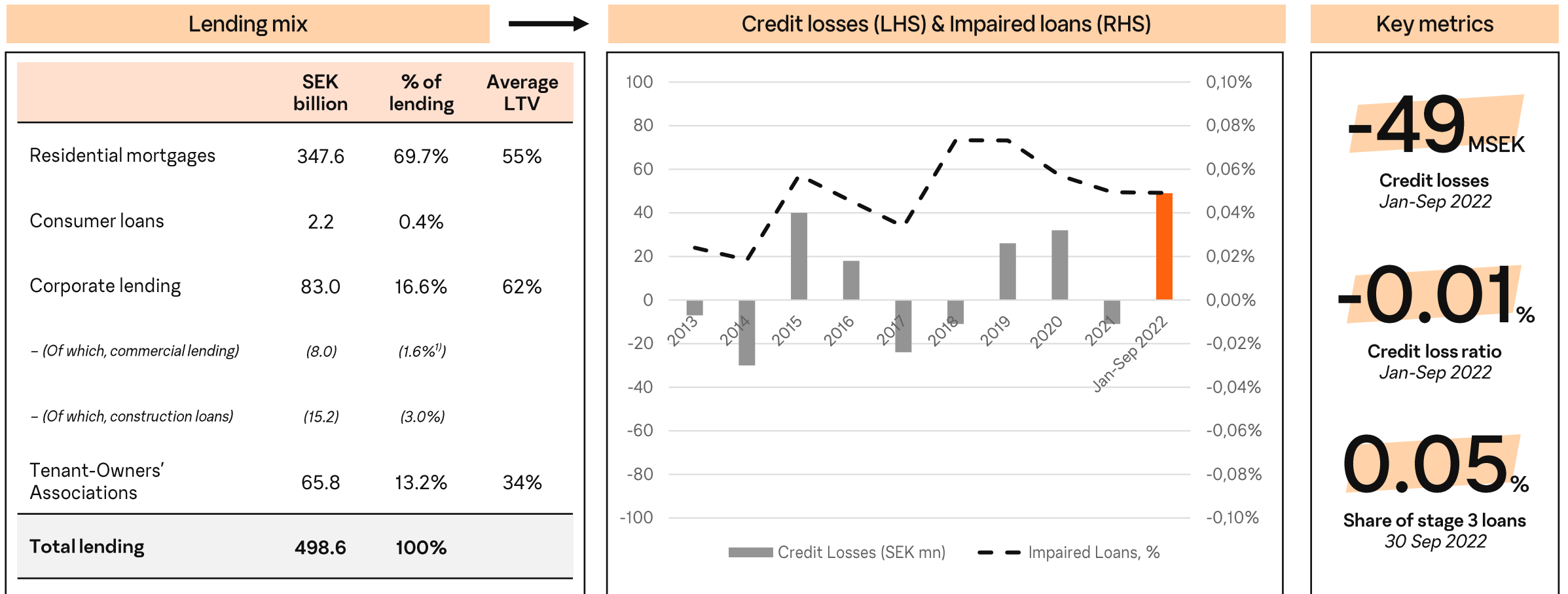
Comments

- Competitive profitability and returns given SBAB's low risk business. Well above RoE target (>10%) last 5 years. Continued strong underlying profitability during 2022. Newly implemented risk tax impacts RoE with approximately 1% (RoE excl. new tax for Jan-Sep 2022 was 11.5%, please view grey dotted line in left chart)
- Highly competitive cost efficiency. Risk tax impacts C/I ratio with approximately 1% (C/I ratio excl. resolution fee for Jan-Sep 2022 was 33.2%, please view grey dotted line in right chart)



Strong asset quality over time

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



1) Revised internal definition of commercial lending during Q3 2022 (the corresponding figure for Q2 2022 was 0.3%)



Provisions & net credit losses

– Increased provisions following uncertainty around economic development

Lending to the public by credit stage

SEK million	30 Sep 2022	31 Dec 2021
Credit stage 1		
Gross lending	475,552	446,264
Provision	-64	-45
Total	475,488	446,219
Credit stage 2		
Gross lending	23,008	20,684
Provision	-72	-62
Total	22,936	20,622
Credit stage 3		
Gross lending	245	231
Provision	-28	-31
Total	217	200
Total gross lending	498,805	467,179
Total provisions	-164	-138
Total	498,641	467,041

Net credit losses

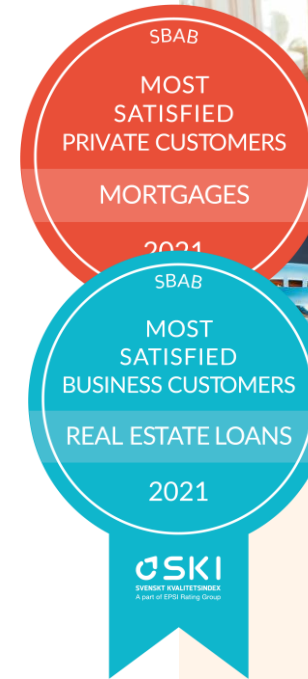
SEK million	Jan-Sep 2022	Jan-Dec 2021
Lending to the public		
Confirmed credit losses	-4	-13
Recoveries of previously confirmed credit losses	3	4
Change in provision for the period – credit stage 1	-19	0
Change in provision for the period – credit stage 2	-9	11
Change in provision for the period – credit stage 3	2	2
Guarantees	0	-2
Net credit losses for the period – lending to the public	-27	2
Loan commitments		
Change in provision for the period – credit stage 1	-20	-1
Change in provision for the period – credit stage 2	-2	10
Change in provision for the period – credit stage 3	0	-
Net credit losses for the period – loan commitment	-22	9
Total	-49	11

- Revision of the macroeconomic projections applied in the impairment model in Q1 & Q2 (total increase in provisions of SEK 16 million and SEK 12 million respectively)
- Additional provisions in Q3 (SEK 21 million) mainly attributable to disbursement of construction loans and risk migrations (in Retail business area) following increased interest costs for households



Contents

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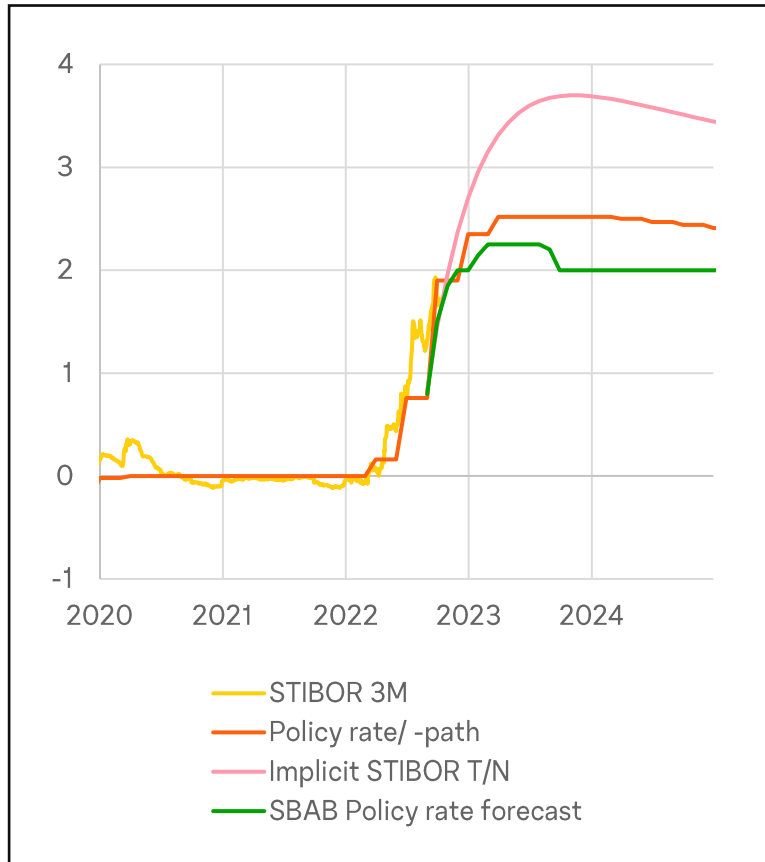
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Interest rate development

Interbank rates and policy rate (%)



Mortgage rates (%)

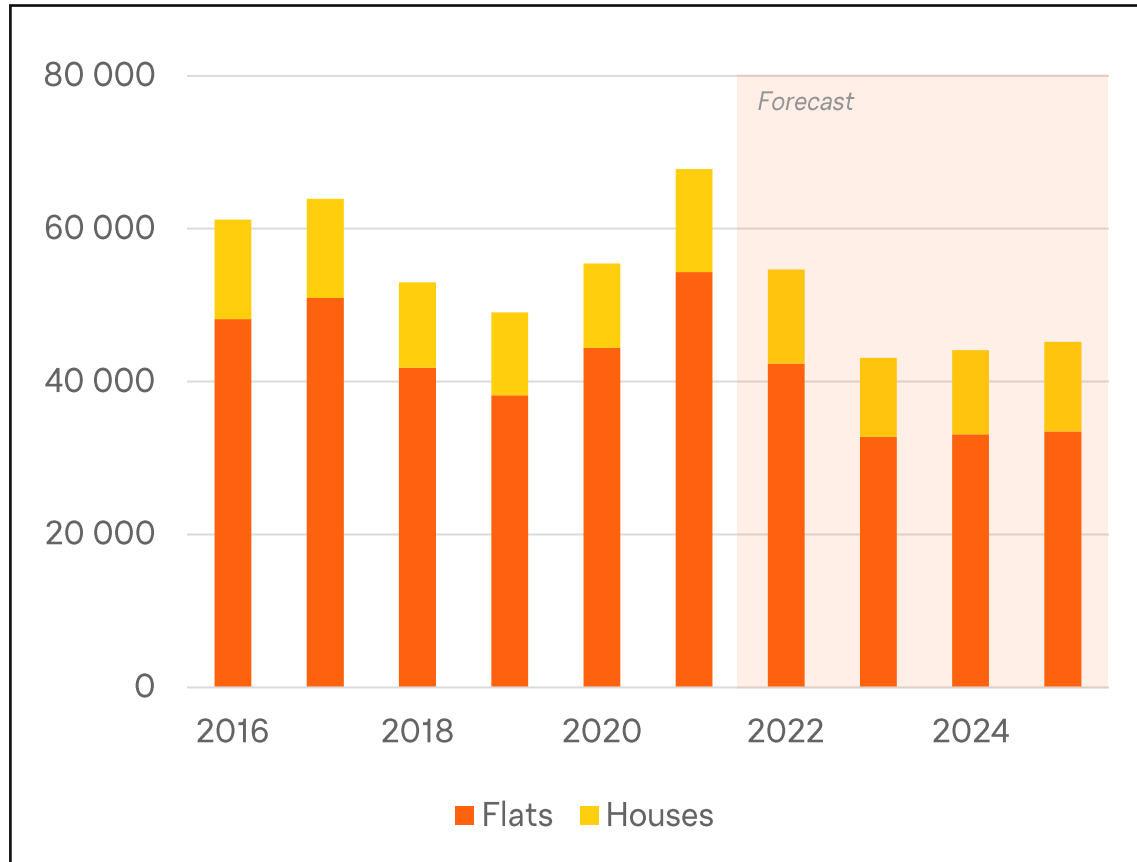
	Length of fixed interest period					
	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Sep 2022	2.9%	3.4%	4.0%	4.6%	4.7%	4.7%
Jan 2023	3.8%	4.1%	4.5%	4.9%	5.0%	5.0%
Jan 2024	3.7%	3.9%	4.2%	4.5%	4.6%	4.6%
Jan 2025	3.7%	3.9%	4.2%	4.4%	4.5%	4.6%
Jan 2026	3.7%	3.9%	4.1%	4.3%	4.5%	4.6%

Note: Refers to average interest rates on the mortgage market, not SBAB's list or average interest rates



Decline in housing construction

Housing construction (number of homes)



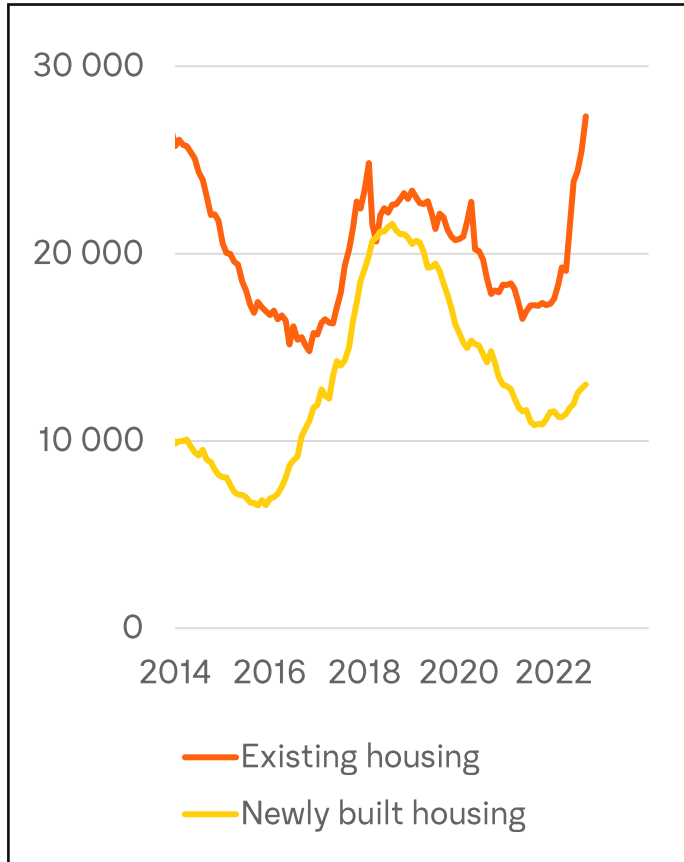
Still need for new housing

- Housing construction is expected to decline rapidly this year and the next, from about 68,000 homes in 2021 (excluding rebuilt housing) to around 43,000 homes in 2023. In the following years, housing construction is expected to amount to around 45,000 homes per year
 - Housing construction is currently under pressure from the availability of materials and equipment, and rapidly rising prices for many input factors
 - It is expected to gradually becoming more and more pressured by falling prices on the secondary housing market and a deteriorating financial situation for households
- There is a housing shortage estimated to roughly 70,000 homes, despite high rate of construction in recent years, which speaks for a certain construction need
 - The shortage is expected to be mitigated in the longer term partly dependent on that only 35,000 homes per year need to be built to keep pace with population growth

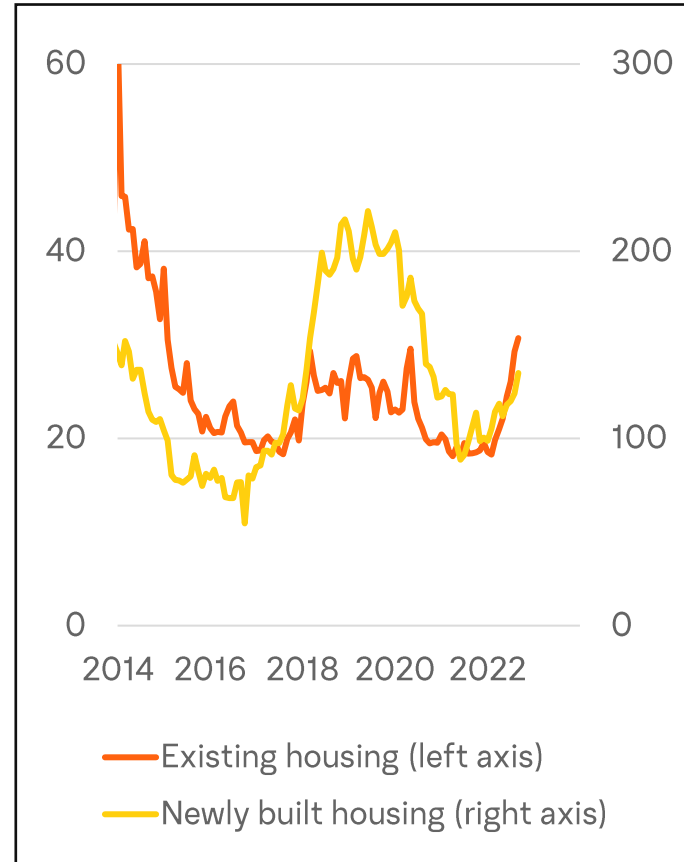


Slowdown in the housing market

Housing supply (homes per week)



Advertising time (days)



Reversal in trends

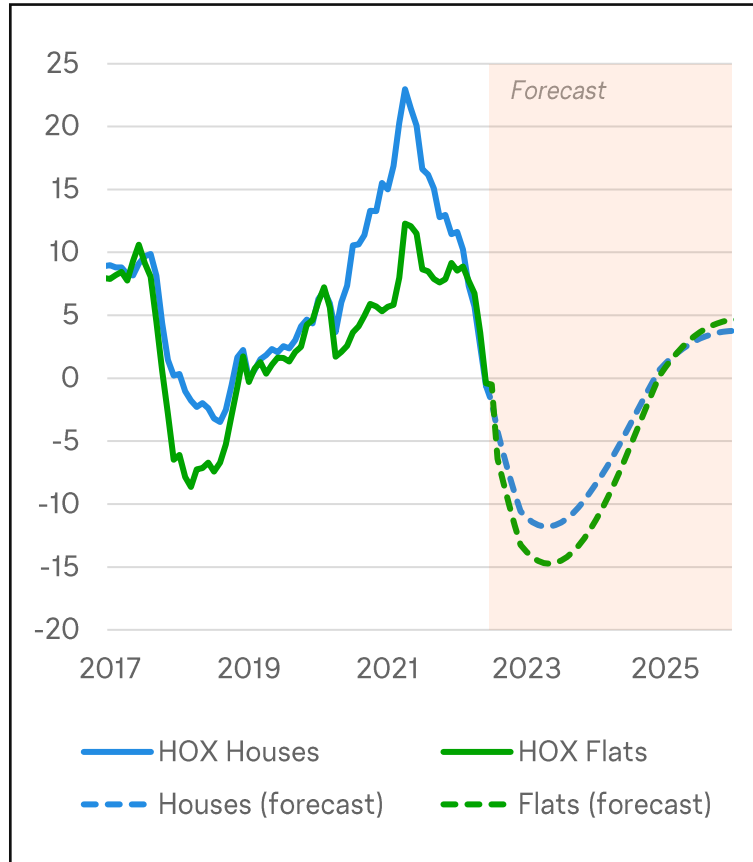
- After a couple of years with a hot housing market, characterized by, among other things, low supply and short advertising times, the situation has changed rapidly in recent months to a cool market
- The number of bidders is now fewer, and the bid premiums are lower
- The change is most evident in the market for existing housing
- For newly built homes, the supply is still relatively low and the advertising times average, but the trends are clearly on the rise
- Rapidly rising mortgage interest rates along with other rising costs of living, not least the cost of electricity, are likely explanations for the slowdown in the housing market



Price decline expected to continue

House price development, YoY (%) and Housing price index (January 2013=1)

	Index Sep-22	Change since		
		1M	3M	12M
Sweden (HPI)	1.91	-2.6%	-5.5%	-6.0%
Flats	1.89	-1.4%	-4.4%	-5.2%
Stockholm	1.66	-0.7%	-3.5%	-4.8%
Gothenburg	1.78	-2.1%	-5.2%	-7.9%
Malmö	1.91	-2.9%	-6.4%	-4.6%
Houses	1.91	-3.3%	-6.1%	-6.5%
Stockholm	1.72	-3.7%	-4.2%	-11.0%
Gothenburg	1.74	-4.7%	-6.0%	-11.1%
Malmö	1.84	+0.1%	-5.5%	-7.5%



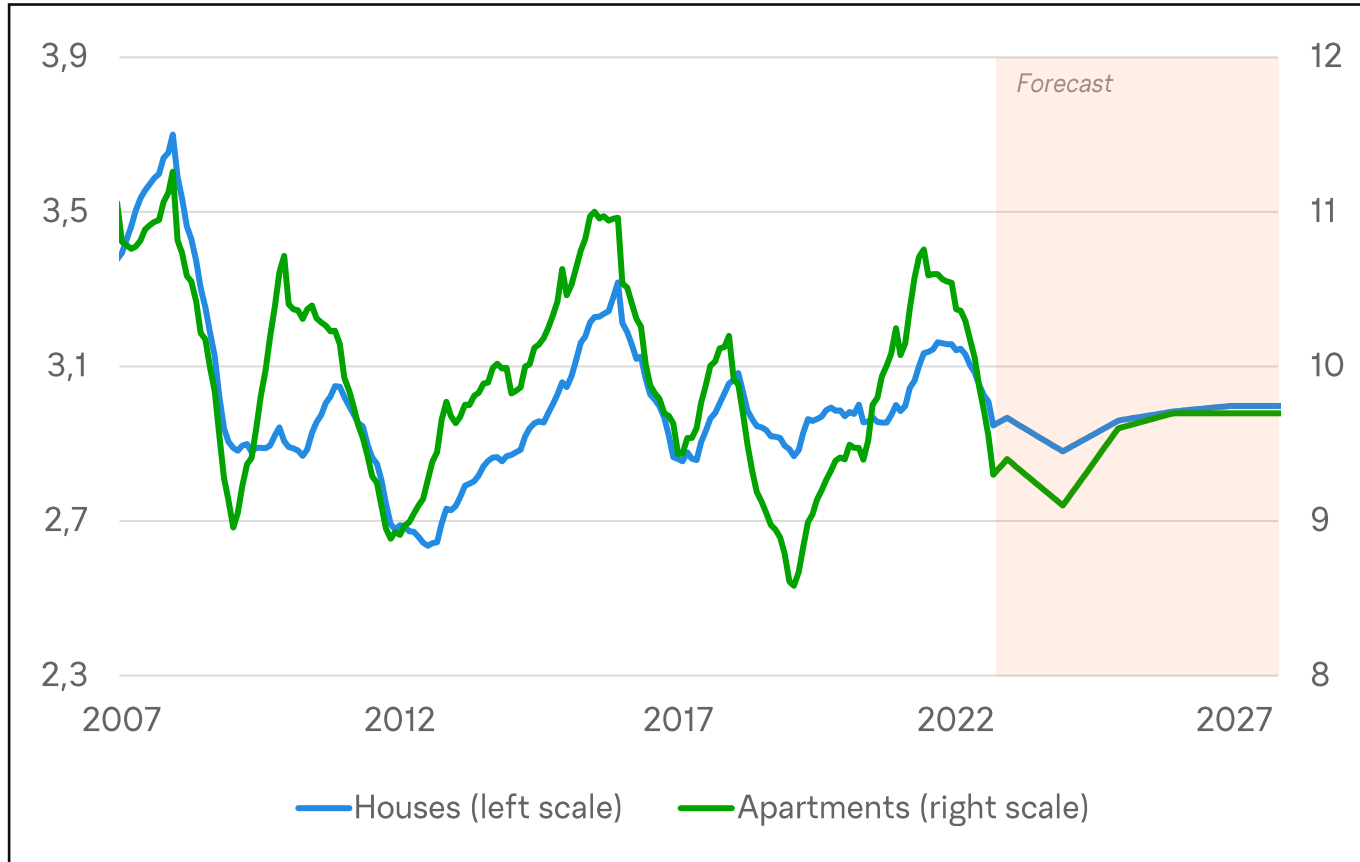
Falling housing prices

- Housing prices have increased by an average of over 7% over the past ten years
 - History indicates that peak years with housing prices rising more than 15%, and bottom years with falls below -5% are common
 - The impending decline is expected to be somewhat deeper than in previous years
- SBAB's forecast is that housing prices will continue to fall, primarily as a result of rising interest rates
 - The price level at the end of 2023 is expected to be about 20% lower compared to that in March 2022
 - The forecast is based on a user cost of housing model, apparent deviations from this may occur in the short term, e.g. as a result of a mismatch between supply and demand or rapid changes of households' expectations on future factors



Housing turnover dampened in recessions

Housing turnover rate, Share per year of each stock (%)



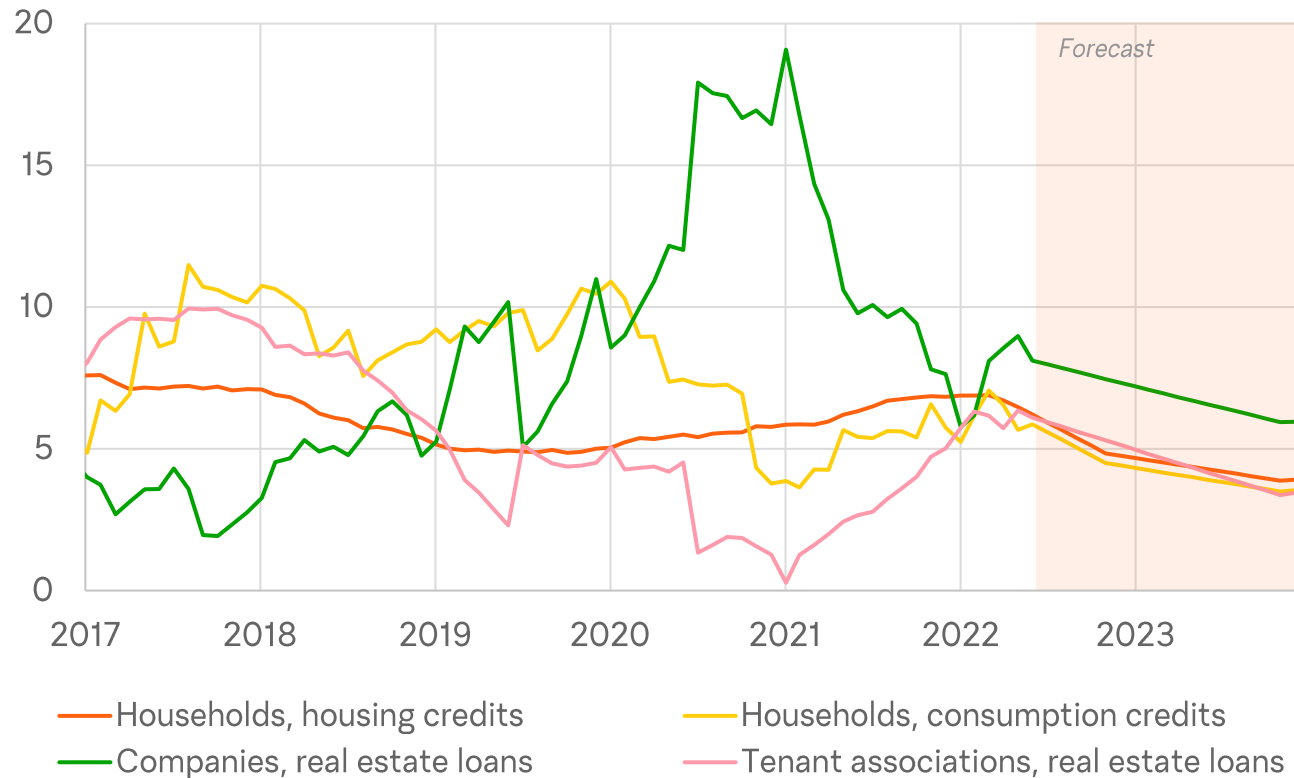
Normalization as the economy is slowing down

- The housing turnover is expected to fall below the normal rate in the fall of 2022, and continue to decrease over the next year
- In September the turnover rate outcome was 2.9 per cent per year per for houses and 9.3 per cent per year for apartments
- The housing turnover is expected to recover in 2024 and to be at a normal rate in 2025
- The normal turnover rate is at about 3.0 per cent per year for houses and at about 9.7 per cent per year for apartments
- There is a clear historical pattern with high turnover during booms and low sales during recessions. But also signs that sales are affected by credit market conditions such as mortgage ceilings (LTV)



Credit growth development

Credit growth, YoY growth rates (%)



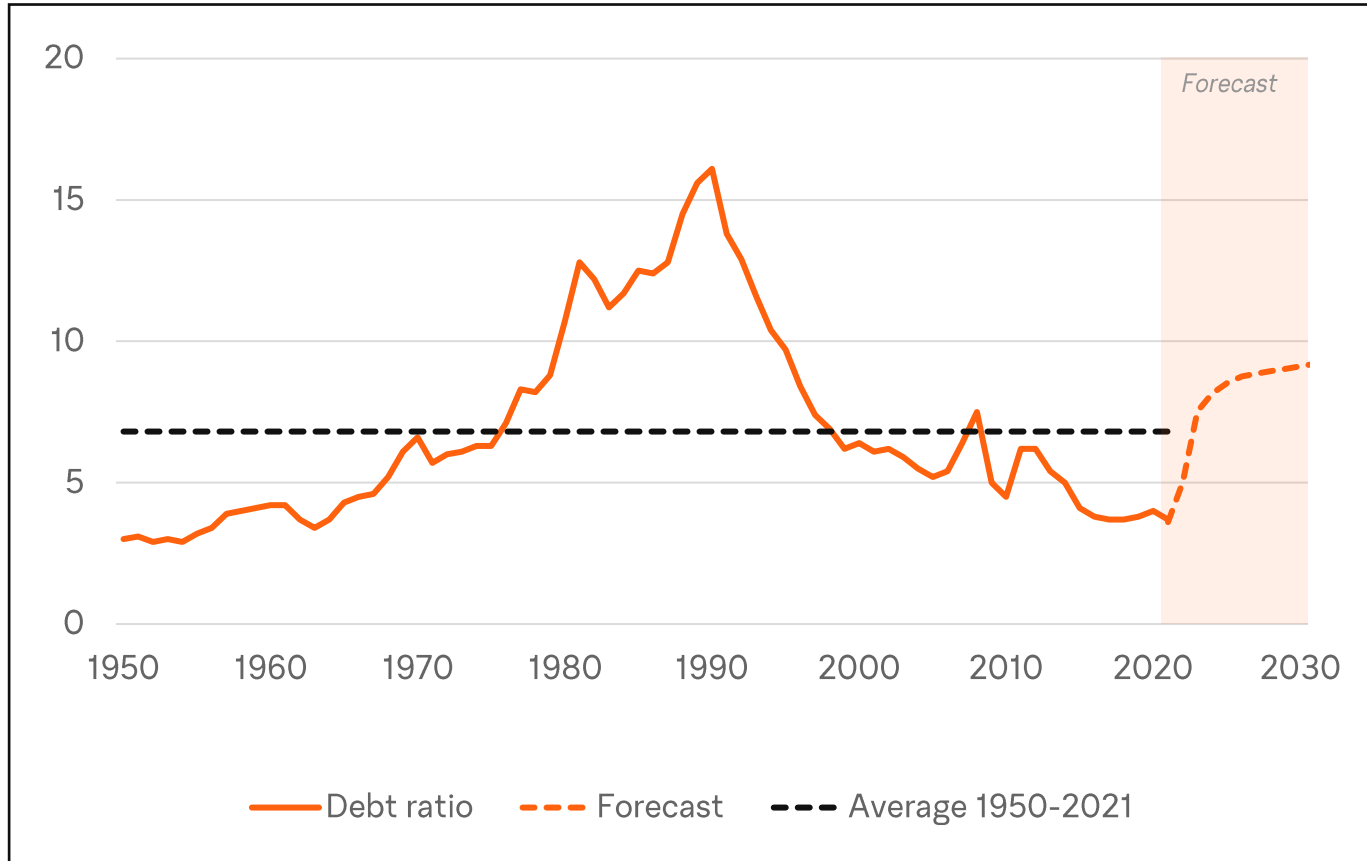
Clear slowdown of credit growth to households

- The growth rate of household mortgages has averaged over the past ten year to slightly over 6%
- According to SBAB's forecast, the growth rate of household housing credits is expected to decrease in the coming months, and soon fall below 5% and remain low in the coming years
 - The forecast considers e.g. the developments of household income, housing prices, mortgage rates, and housing turnover
- Credit growth for non-financial companies' real estate loans, soared during the pandemic. The growth rate slowed down in 2021 and is currently at 8% which is a couple of percentage points higher than the historical average rate of development, but also higher than the expected future pace



Interest expenses rising from low levels

Interest expenditure (% of disposable income)



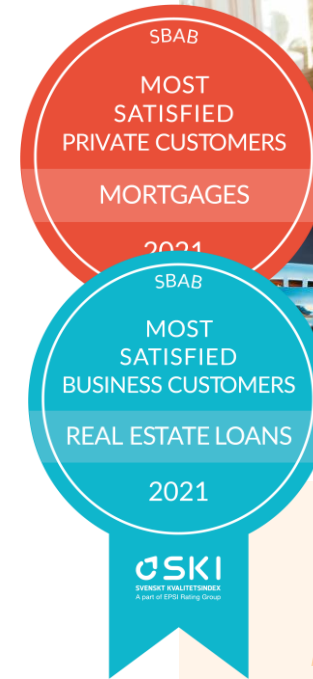
Interest expenses at low levels from a historical perspective

- High debt-to-income ratio but still (based on annual data) low interest costs
- Interest expenses in relation to disposable income (interest ratio) at a very low level from a historical perspective
 - At 3.7% in 2021 before tax deductions
 - Expected to rise to 4.9% in 2022, to 7.4% in 2023, and to 8.1% in 2024, and probably slightly higher in the years that follows
- Factors to consider regarding the interest expenses ratio
 - Interest expenses are distributed among more households, because more households own their homes
 - Interest expenses share of income differs between younger and older homeowners, and between households in metropolitan areas and in sparsely populated areas



Contents

1	Business and strategy update
2	Overview of Q3 results
3	Macro development
4	Capital and funding



Sweden's most satisfied customers

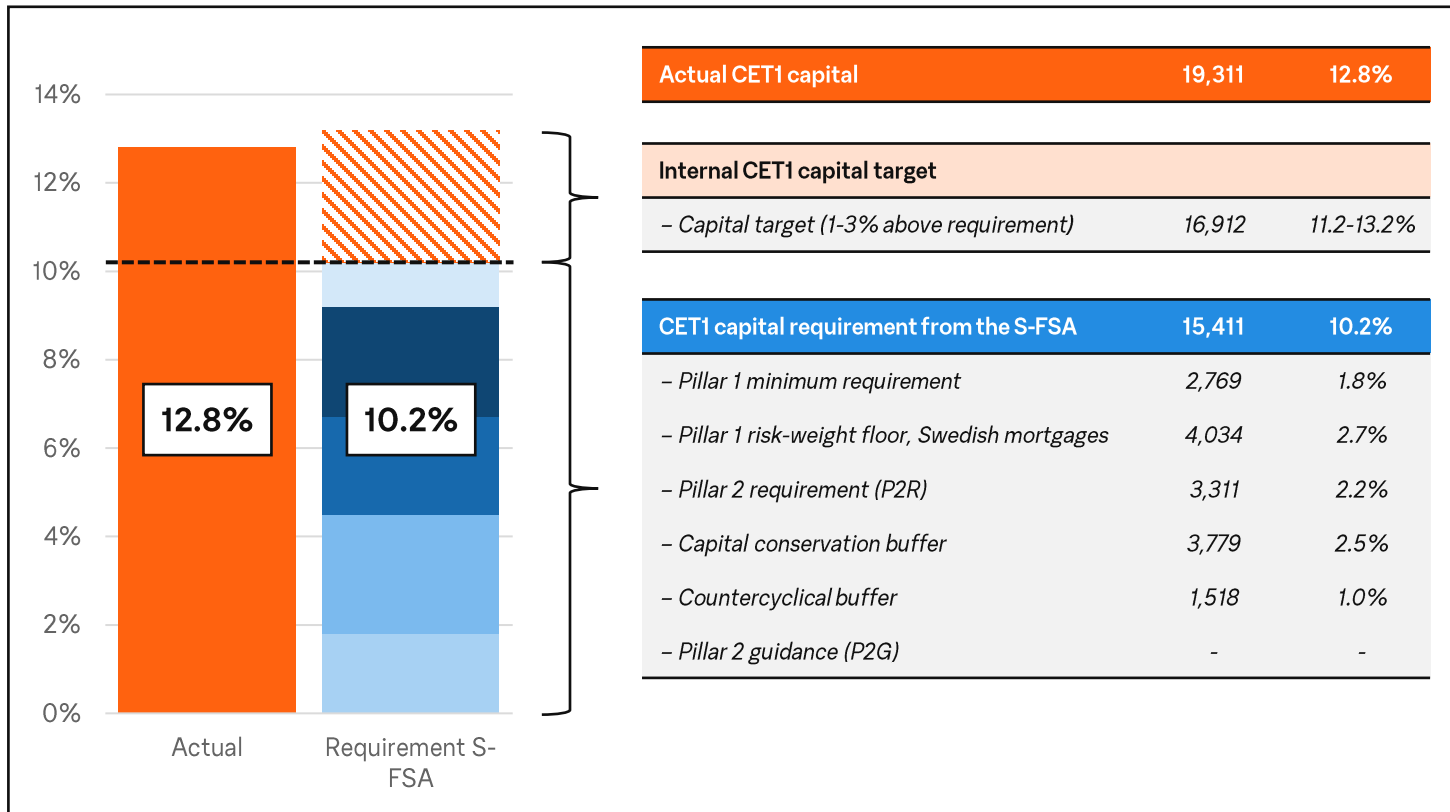
In 2021, for the third consecutive year, SBAB had Sweden's most satisfied residential mortgage customers according to Swedish Quality Index (Sw Svenskt Kvalitetsindex (SKI)), which measures customer satisfaction in the banking and finance sector each year.

In 2021, for the fourth consecutive year, SBAB had Sweden's most satisfied property loan customers according to SKI.

Capital position

– Continued strong capital buffers: SBAB well above internal and external requirements

Components of SBAB's CET1 capital target Q3 2022



Comments

- Management capital target : 1-3 percentage points above regulatory requirements (implemented in 2022)
- SBAB remains well above external and internal requirements in Q3 2022
- Countercyclical buffer (CCyB) was raised in September from 0% to 1% in September 2022 for Swedish exposures. The CCyB is to be raised to 2% in June 2023
- Leverage ratio stable at 4.12% as per 30 September 2022 (vs 4.14% as per 30 June 2022)
 - total requirement incl. P2G of 3.3%



Funding development

– High funding activity compared to initial forecast

Comments

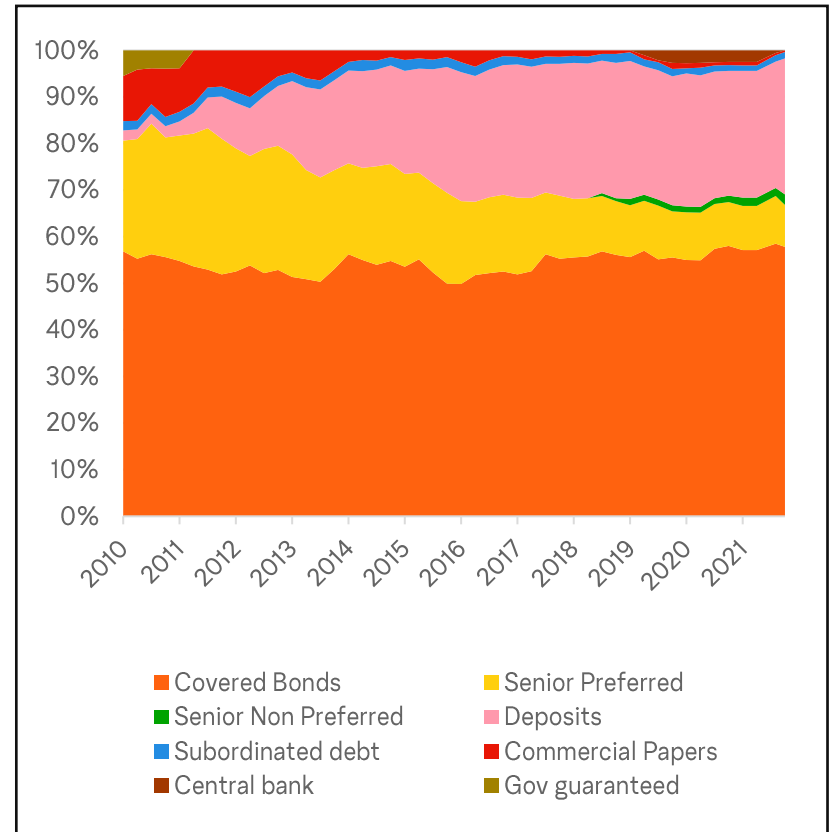
- High funding activity YTD with around SEK 90 billion raised
- Total long-term funding forecast for 2022 revised upward from around 80 billion when we entered the year to SEK 90-100 billion
- Funding activities in line with plan and long-term funding strategy
- Total long-term funding forecast for 2023 around SEK 70-80 billion

Public transactions 2022

Date	Type	Currency	Volume	Maturity
2022-01-31	SP	EUR	500 mn	2027-02-08
2022-04-07	AT1	SEK	1.5 bn	Pnc5
2022-05-03	CB	EUR	1.25 bn	2032-02-10
2022-06-01	SP	EUR	750 mn	2025-12-10
2022-08-25	SNP	SEK	3.5 bn	3NC2 & 2027-09-02

Continuous issuance in SEK covered benchmarks of ~ SEK 50 bn

Development of funding sources over time



Update on MREL

– Regulatory change under BRRD2

Background

- MREL requirements based on policy published by SNDO will be phased in with full compliance on 1st of January 2024
- With current balance sheet SBAB's calculated need for SNP amounts to SEK 11-12 bn (13.4 bn issued up until Q3 2022) with full implementation
- Balance sheet growth, maturity profile and buffer will add to SNP need
 - Estimated need for outstanding SNP by end 2023 around SEK 18-20 bn
 - Gradual build up during 2022 and 2023

MCC = Market Confidence Charge and consists of: CBR – CcyB + P2G. For the riskbased approach capital used to meet CBR cannot be double counted.

MREL and subordination requirement

(assumptions done with Q3 2022 figures)

Own funds & eligible liabilities

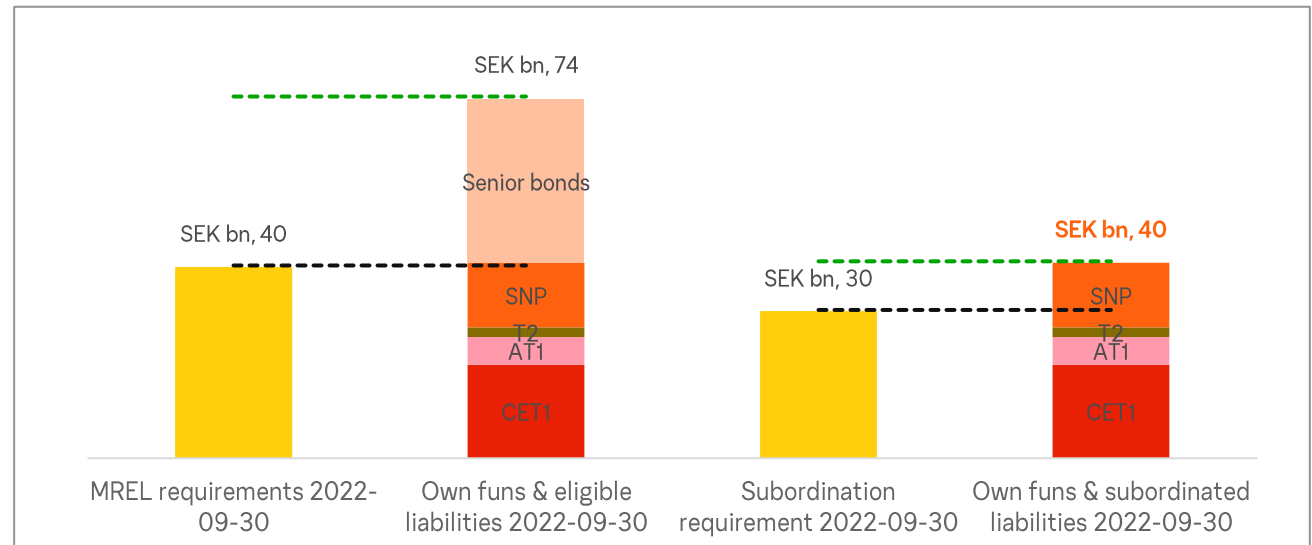
	SEK bn
CET1	19.3
AT1	5.8
T2	2.0
SNP	13.4
Senior bonds	33.9
Total	74.4

MREL requirement

	Requirement Q3 2022	Requirement Jan 2024
	% SEK bn	% SEK bn
REA	26.2%	29.7%
LRE	5.0%	6%
Buffer	34.7	

Subordination requirement

	Requirement Q3 2022	Requirement Jan 2024
	% SEK bn	% SEK bn
REA	16.0%	27.2%
LRE	5.0%	6%
Buffer	10,0	



Thank you!



Contact

Fredrik Jönsson, Head of Treasury
+46 8 614 3822
fredrik.jonsson@sbab.se

Kristian André, Head of Funding
kristian.andre@sbab.se

Pontus Niléhn, Head of Investor Relations
pontus.nilehn@sbab.se



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