

GREEN BOND INVESTOR PRESENTATION

Stockholm, October 2017

SBAB!

Executive summary

- 100% owned by the Kingdom of Sweden (founded in 1985)
- Swedish mortgage portfolio, predominantly residential mortgages. Lending concentrated to the economic hubs (greater Stockholm, Gothenburg and Malmo)
- Deposit offering since 2007, high growth level in recent years
- Business targets:
 - Profitability: RoE \geq 10%
 - Capitalisation: CET1 Capital Ratio 1.5% above requirement from the Swedish FSA
 - Dividend: \geq 40% of profits after tax

	Jan-Jun 2017	Jan-Jun 2016
Net Interest Income, SEK mn	1,556	1,322
Loan losses, SEK mn	5 (pos)	0
Mortgage Portfolio, SEK bn	315.6	302.7
Cost/Income ratio	30.6%	32.0%
RoE	12.7%	11.6%
CET1 Capital Ratio	31.4%	28.4%

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

¹⁾ Negative Outlook



INTRODUCING SBAB

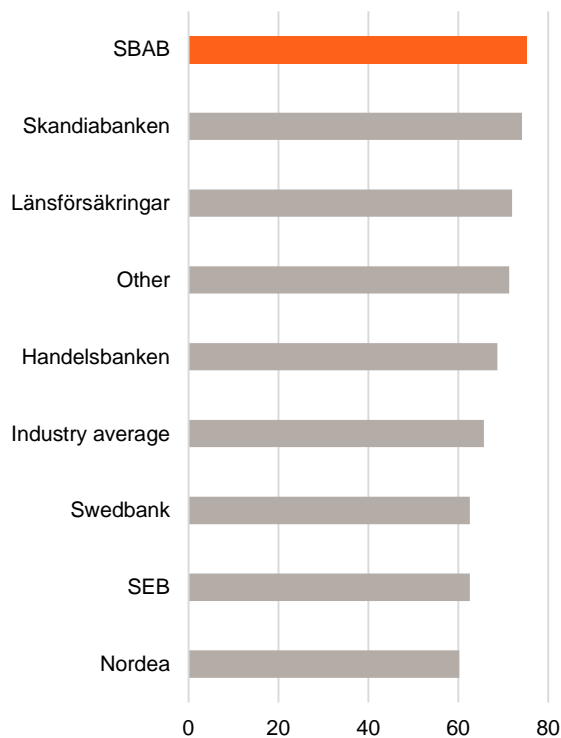
No 1 in 2014, 2015 and 2016

”Sweden’s most satisfied residential mortgage customers”



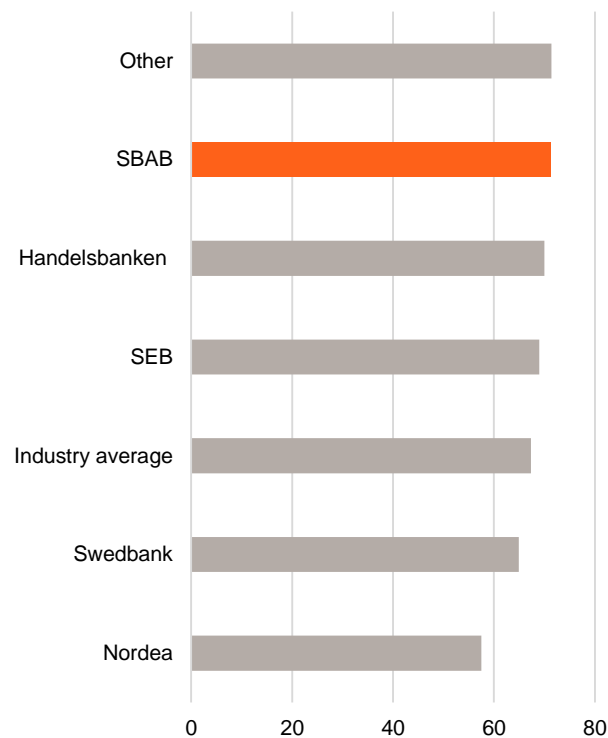
Retail

Customer satisfaction 2016



Corporate

Customer satisfaction 2016



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.

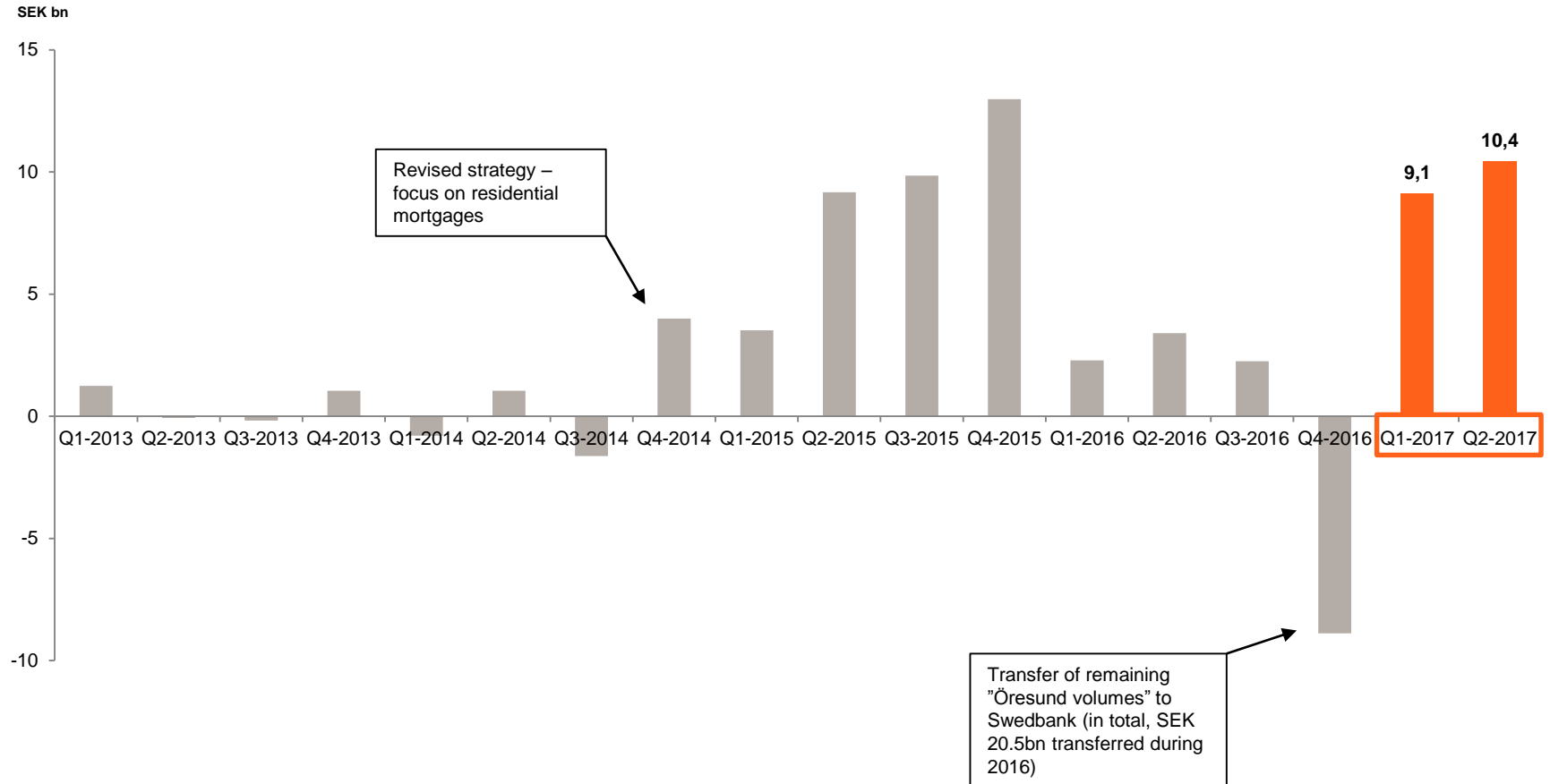


CONSIDERATION

Housing specialists who care.

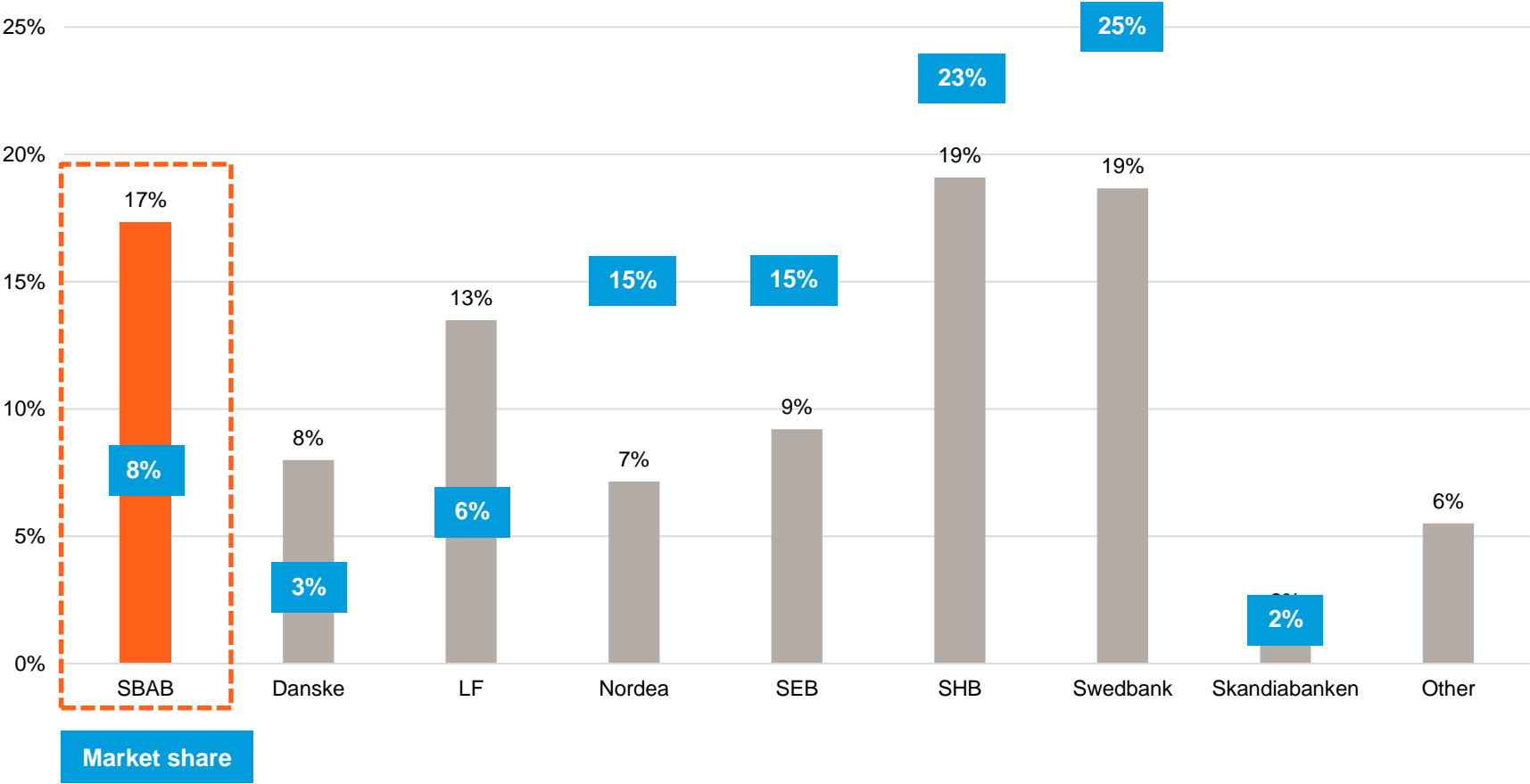
Strong customer inflow

– Net lending QoQ



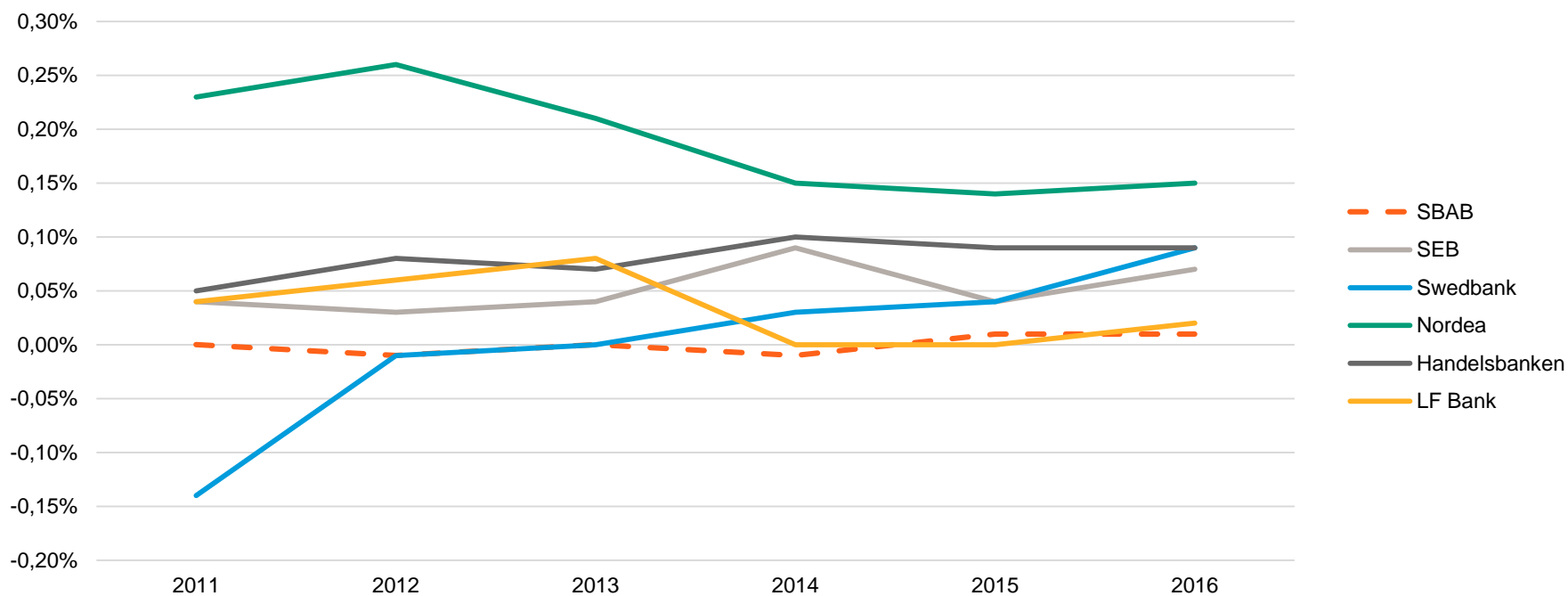
Retail mortgages

Percentage/share of net growth in the Swedish retail mortgage market for the period Jan-Jul 2017



Consistently lowest credit losses

Net credit losses FY16* vs. other banks



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

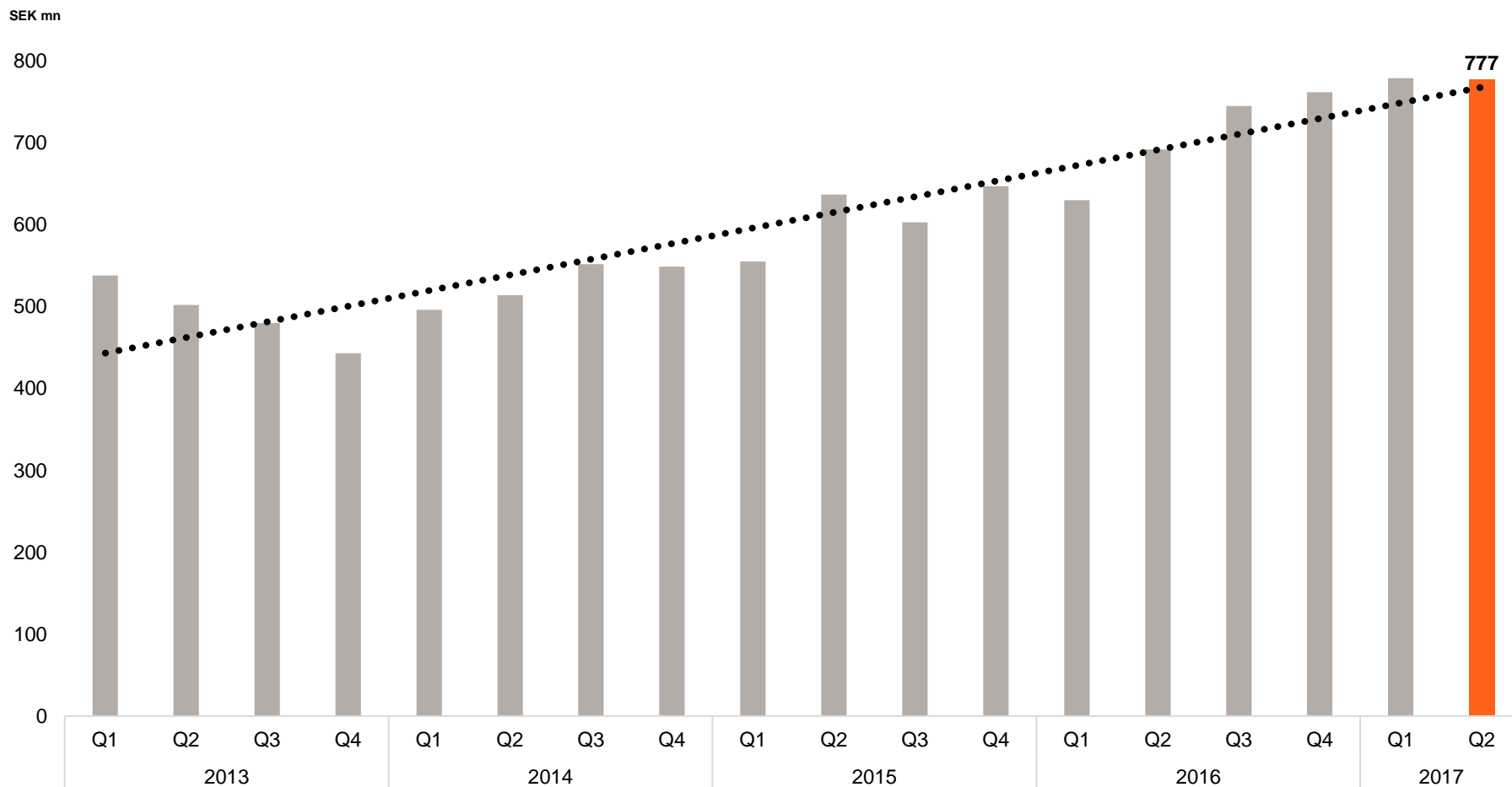
* As reported by each bank, definition of credit losses/impairments may vary between banks

Key financial highlights

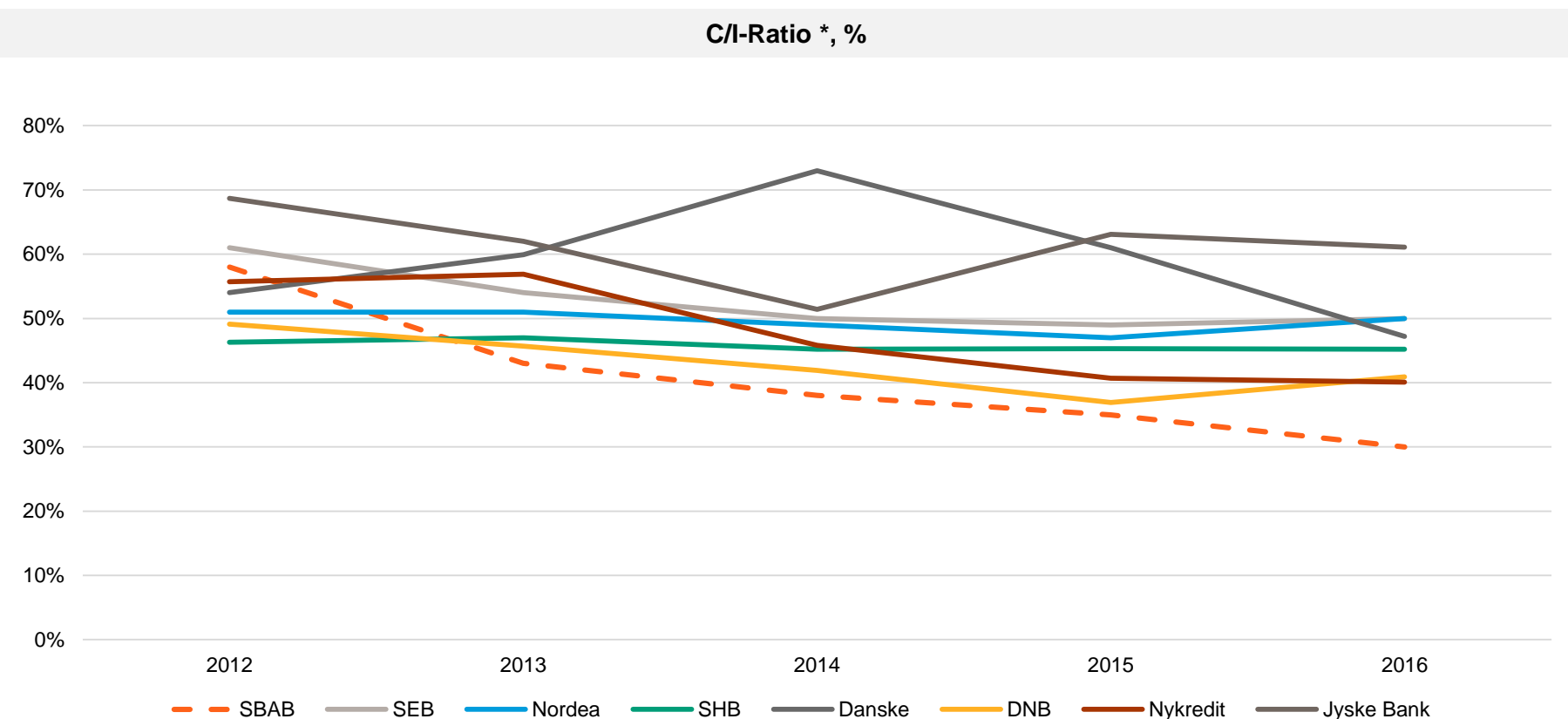
(SEK mn)	H1 2017	H1 2016	▲ YoY	2016	2015	▲ YoY
Net interest income	1,556	1,322	↑	2,829	2,442	↑
Costs	476	436	↑	889	809	↑
Loan losses, net	5 (pos)	0	↓	18	40	↓
Operating profit	1,088	929	↑	2,011	1,492	↑
Deposits (SEK bn)	102.7	88.0	↑	96.8	76.6	↑
Lending (SEK bn)	315.6	302.7	↑	296.0	297.0	↓
Deposit/lending	32.5%	29.1%	↑	32.7%	25.8%	↑
C/I-ratio	30.6%	32.0%	↓	30%	35%	↓
RoE	12.7%	11.6%	↑	12.3%	10.2%	↑
CET1 ratio	31.4%	28.4%	↑	32.2%	28.6%	↑

Net interest income QoQ

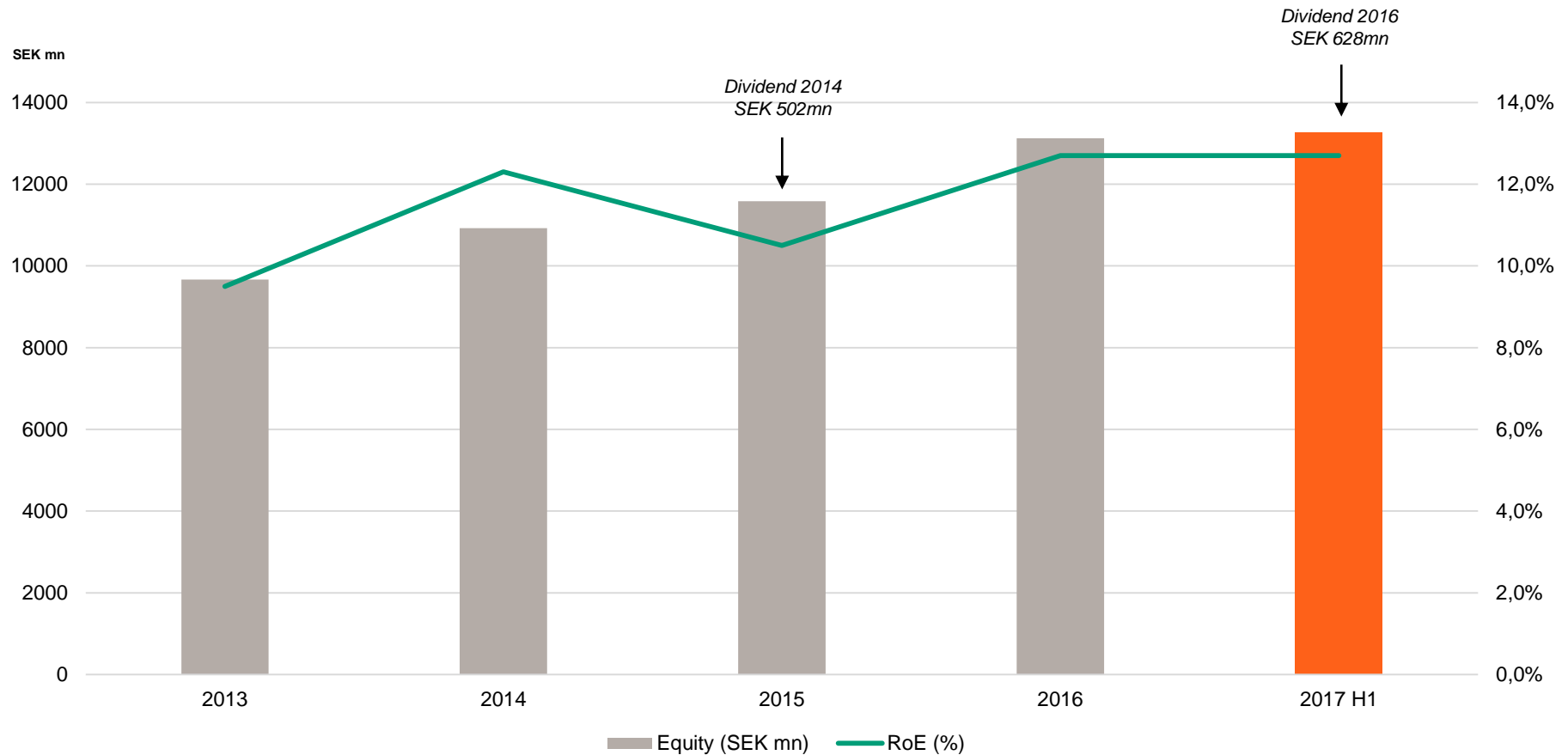
– Continued stability and growth



C/I-ratio vs. Nordic peers (2016)



Equity and RoE



Equity adjusted for additional Tier 1 securities and value changes in financial assets recognised in equity. Return on equity, RoE, calculated as earnings after tax in relation to average equity, after adjustment for additional Tier 1 securities and value changes in financial assets recognised in equity..

A sustainable bank

Mission: To help improve housing quality and household finances



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 as an employer

Responsibility
as a creditor

Responsibility
as an employer



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

Sustainability targets

		Target 2016	Result 2016	
Sound finances	Profitability: Return on equity over time	10%	12.3	
	Dividend: Ordinary dividend based on profit for the year after tax, taking the Group's capital structure into account	40%	40%	
	Capitalisation: SBAB's CET1 capital ratio should be at least 1.5 percentage points higher than the CET1 capital requirement communicated by the Swedish FSA ¹⁾	25,4%	32,2%	
Responsibility & transparency	Responsibility as a creditor	Transparency: The percentage of customers who think that SBAB states its terms and conditions in an open and straightforward manner	85%	89%
		Customer ambassadors: Sweden's most satisfied residential mortgage customers according to Swedish Quality Index (Svenskt Kvalitetsindex, SKI)	1 st	1 st
	Responsibility as an employer	Equality: Equality between women/men in management positions (within the range)	45-55%	45/55%
		An attractive workplace: The percentage of employees recommending SBAB as an employer (9–10 in the Net Promoter Score, NPS) ²⁾	40%	43%
Sustainable housing	Financing of new housing: Contribute to the construction of new housing (number)	1,750	2,966	
	Retail: Sustainable customer offering (no. of customers) ³⁾	5,000	1,057	
	Corporate Clients & Tenant-Owners' Associations: Develop a sustainable offering in 2016 ⁴⁾	1	1	

¹⁾ The Board of Directors adopted new capital targets for SBAB in 2016. According to these new targets, under normal conditions, SBAB's Common Equity Tier 1 (CET1) capital ratio should be at least 1.5 percentage points higher than the CET1 capital requirement communicated by the Swedish FSA. This target was estimated, according to SBAB's internal assessment, to correspond to a CET1 capital ratio of at least 25.4% as of 31 December 2016

²⁾ The target refers to the number of employees stating an NPS of 9–10 in response to the query "Would you consider recommending SBAB as an employer?"

³⁾ Refers to the number of retail customers who consume a sustainable product or service provided by SBAB. At year-end 2016, 44 retail customers had an Energy loan with SBAB. At the same time, SBAB's mobile app, Energy guide, had 1,013 users.

⁴⁾ SBAB issued a green bond on 16 June 2016.

Green funding & assets

– SBAB committed to Green Bonds

Nr. of Green Bonds issued: 1

SEK **2.0** bn



Green Bond issued in mid-2016 (SEK 2bn) currently funding 13 "Green" properties

(Energy efficiency is the basis for the approval of all investments, which means that the properties are to be built with the aim of achieving energy class A or B) .



Approximately SEK 7.4bn contracted eligible projects within the Green Bond Framework, supporting future issuance

Nr. of Energy Loans: 85

SEK **6.6** mn

Retail customers (consumer loans)

Nr. of Green Loans: 31

SEK **84.7** mn

Corporates & TOA

Green Bonds in LP*

SEK **2.1** bn

*Liquidity portfolio

A window sill with various items including potted plants, books, and a glass pitcher. The scene is brightly lit, suggesting a sunny day. The text is overlaid in a large, bold, black, brush-stroke font.

CAPITAL, FUNDING & LIQUIDITY

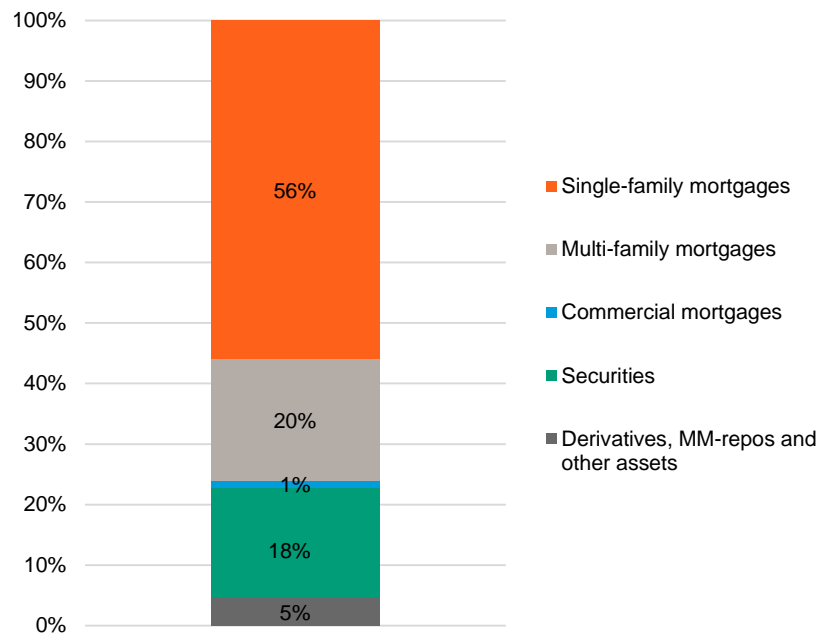
Overall funding strategy

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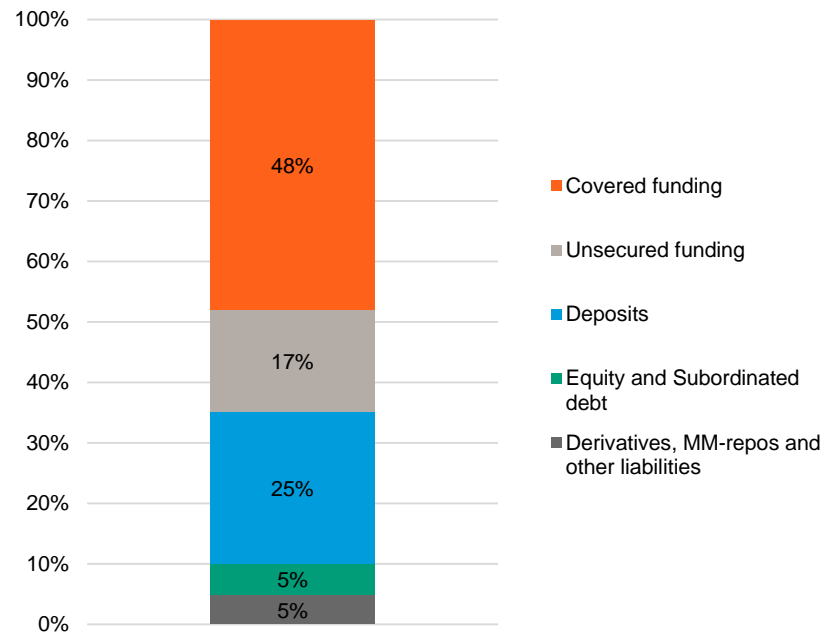
SBAB Group balance sheet

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

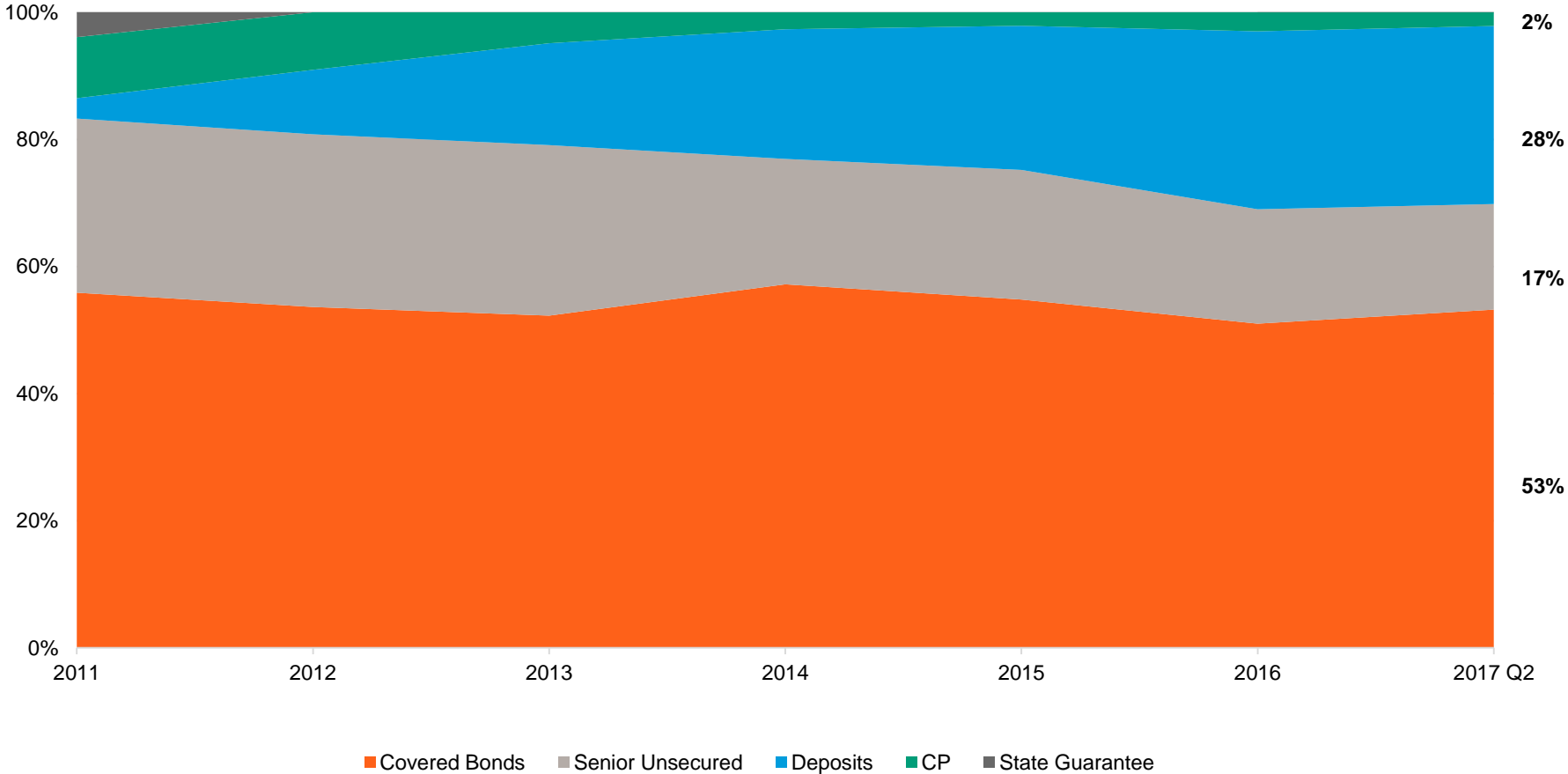
Assets



Liabilities and Equity



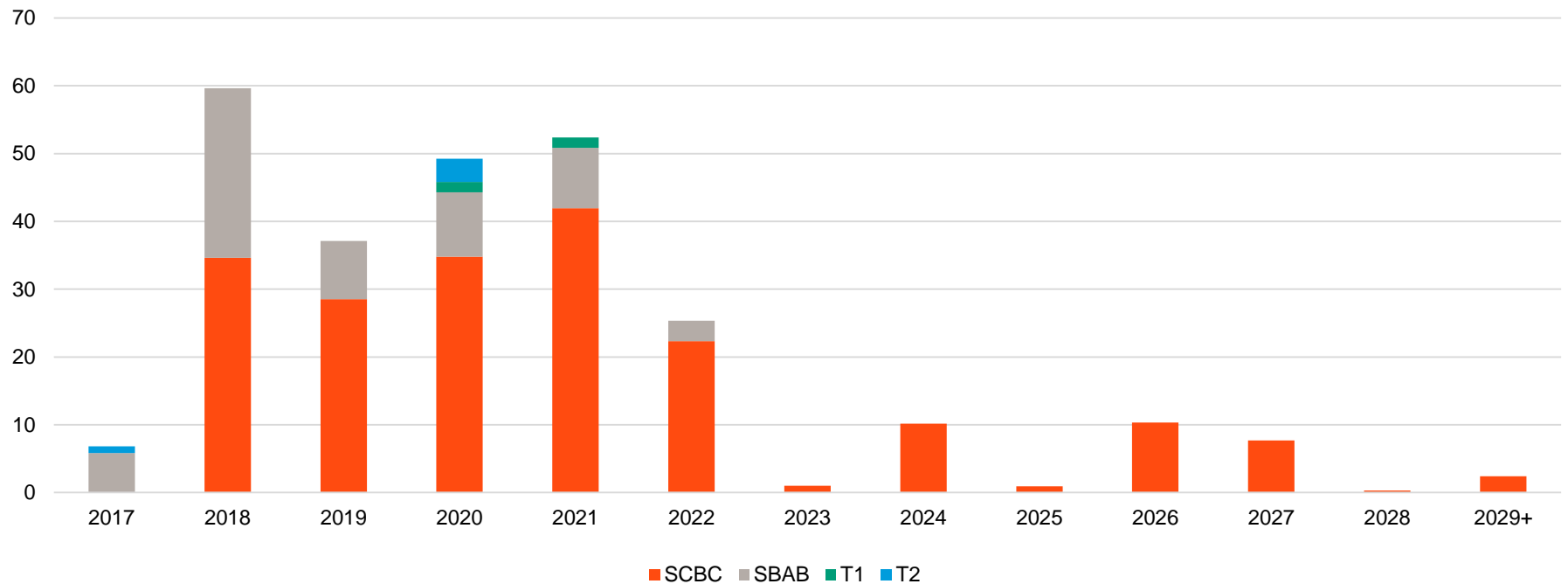
Development of funding sources



Maturity profile

- Smooth funding profile reduces refinancing risk
- Extended maturity profile with successful benchmark issues in 2026 and 2027 segments during H1 2017
- Liquidity risk is being mitigated through buy-backs of maturing bonds

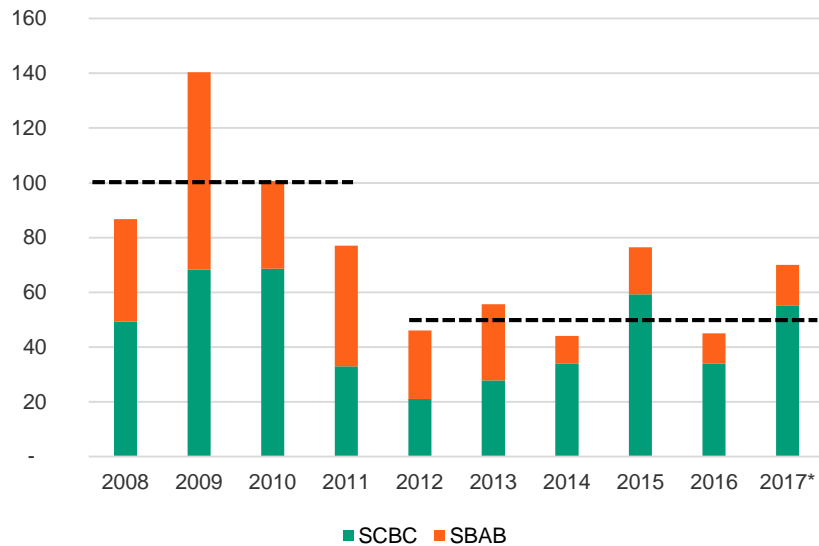
Maturity profile (SEK bn)



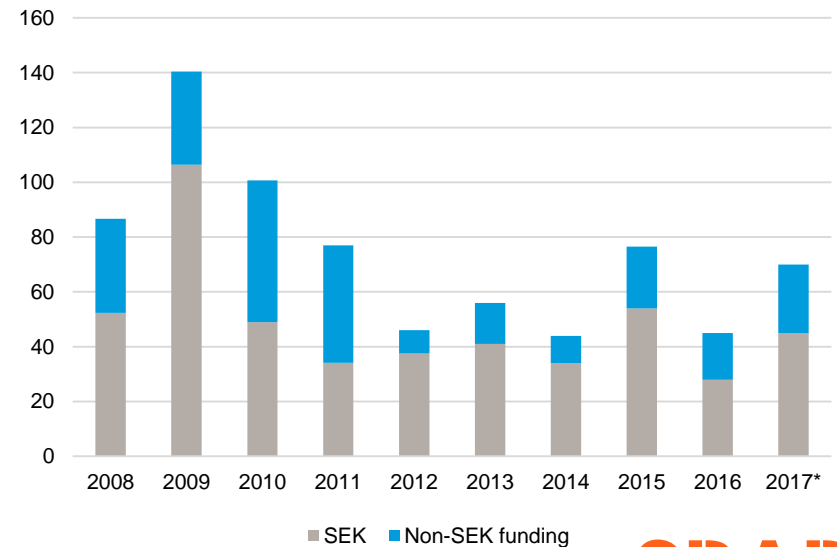
SBAB Group funding

- 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 2017 around SEK 70bn. The majority will be in SEK
- Strong deposit growth during 2012-2017e resulted in lower yearly needs for wholesale funding as well as lower need for borrowing in senior unsecured format
- Intermediate bond tenors to support funding duration (5y+)

Annual issuance (SEK bn)

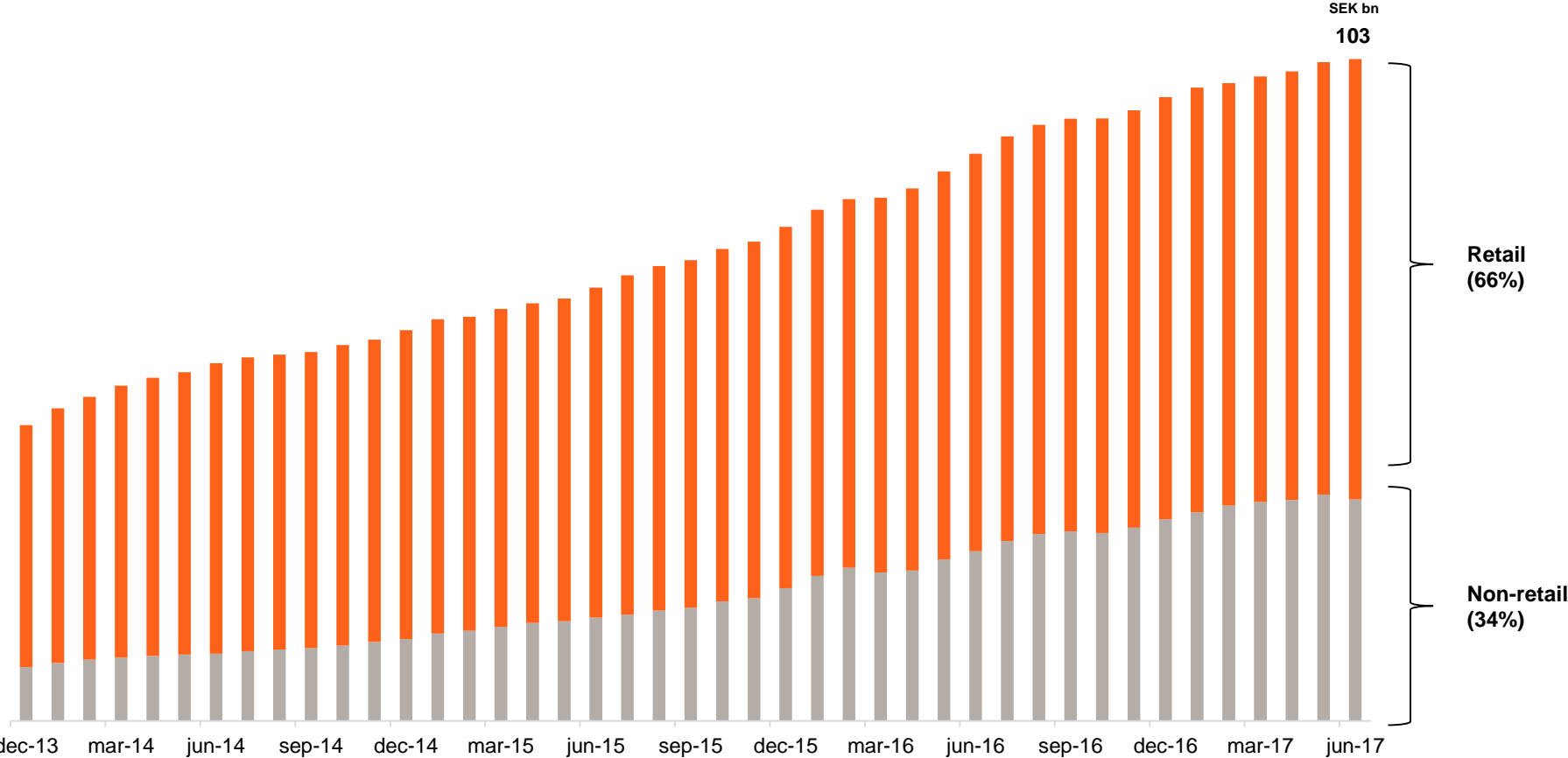


Currency split (SEK bn)



Deposit growth

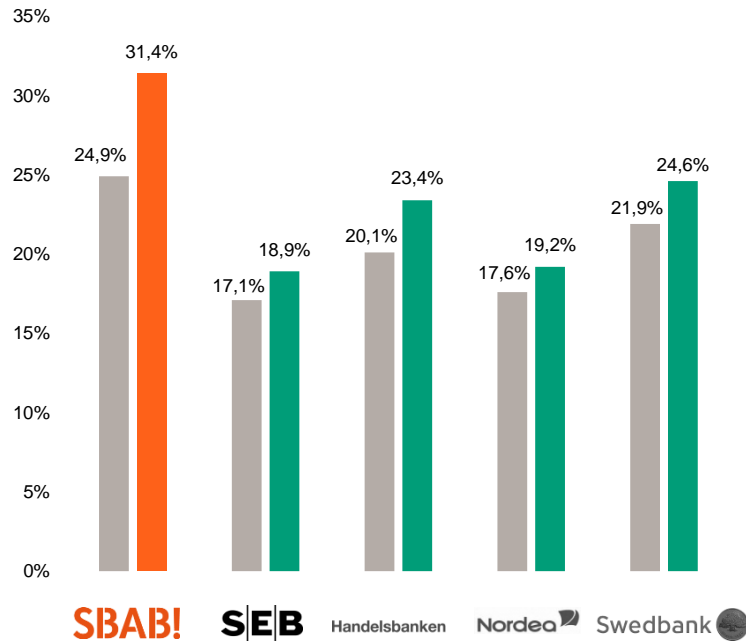
– Deposit-to-loan ratio of 32.5% as of 30th June 2017



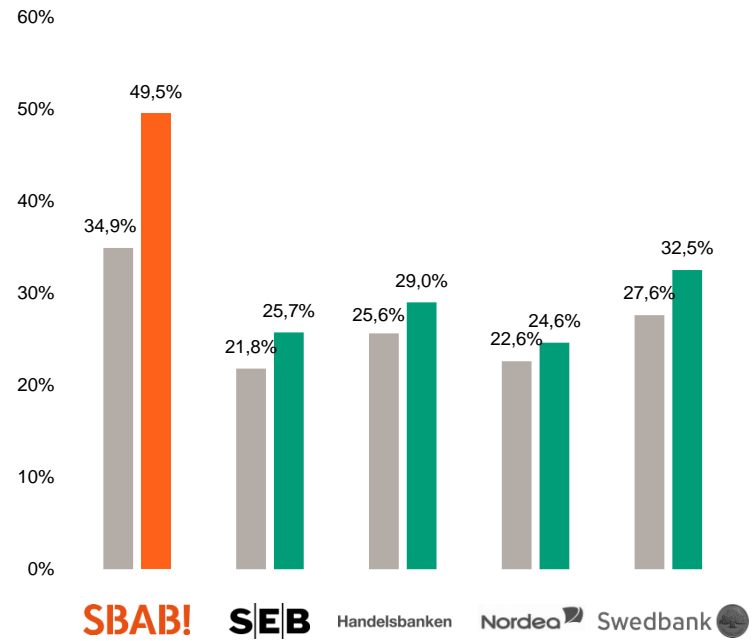
Strong capital buffer

– SBAB well above requirements

CET1 capital ratio



Total capital ratio



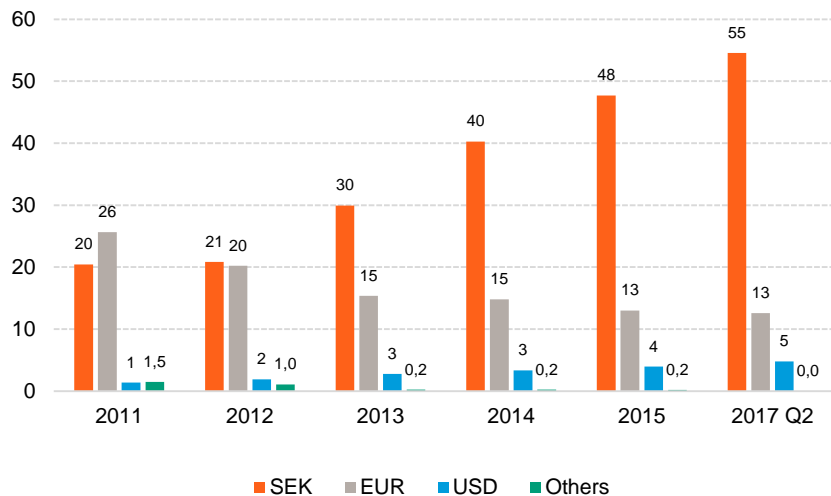
Legend: Available Q2 2017 Requirement Q2 2017

Liquidity portfolio

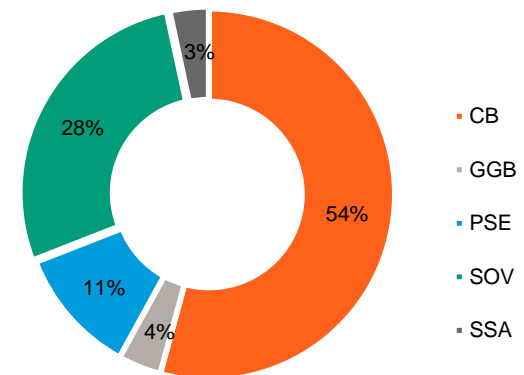
– SEK 71.9bn as of 30th June 2017

- LCR compliant since 1st January 2013
 - at the end of Q2 2017, LCR stood at 240% for all currencies combined
- New investment only AAA (96.8% currently AAA)
- Maximum 10y maturity
- We have increased our portfolio to extend survival horizon

Currency distribution



Securities type



A window sill with various plants, books, and kitchen items. The scene is brightly lit, suggesting a sunny day. On the left, there is a potted basil plant in a terracotta pot. Next to it is a stack of two books; the top one is titled "IBREAD EXCHANGE" and the bottom one is by "Cecilia Michelsen Tjørnsvik". In the center, there is a yellow box. To the right, there is a potted plant with white flowers in a terracotta pot, and a light green kitchen appliance, possibly a blender or food processor. The background shows a window with a view of greenery outside.

ISSUANCE OF GREEN BOND

Sustainable development

– On a national level

SWEDEN'S GENERATIONAL GOAL
"The overall goal of environmental policy is to hand over to the next generation a society in which the major environmental problems have been solved, without increasing environmental and health problems outside Sweden's borders."



SWEDEN'S 16 ENVIRONMENTAL QUALITY OBJECTIVES



GOAL NUMBER 15
A Good Built Environment



"The built environment accounts for almost 40 per cent of Sweden's total energy consumption..." **

***As stated in goal number 15*

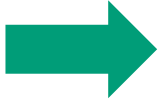


Sustainable development

– On a global level

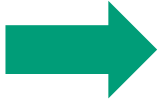


Rationals for issuing Green Bonds



Increased demand for responsible investments

- Enables investors to invest their money responsible while achieving a solid return on their investment

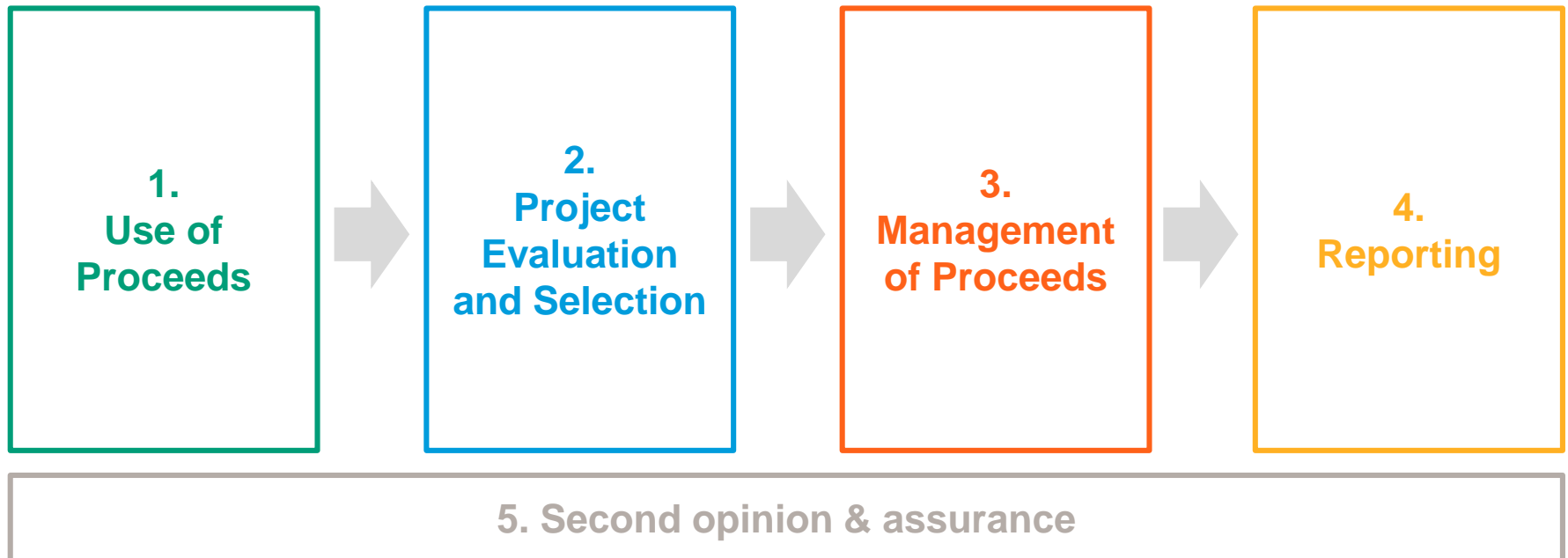


SBAB committed to Green Bonds

- SBAB first Swedish bank to issue a Green Bond in mid-2016. Follow-up issue in autumn 2017
- Leading the way regarding sustainable development in the real estate and in the financial sectors
- Inspiring our stakeholders as well as others to increasingly integrate sustainability in regular business strategies and practices
- Diversifying our investor base and deepening our relations to existing and new investors
- Contributing to global and national environmental objectives being met

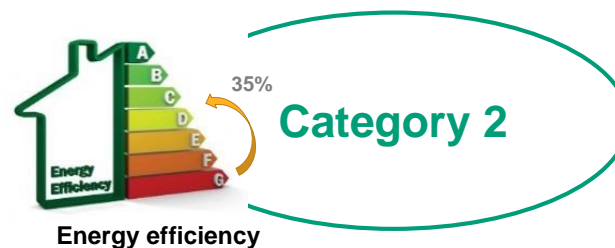
SBAB's Green Bond Framework

- SBAB has developed a Green Bond Framework (available at sbab.se) in order to issue senior unsecured notes in the form of Green Bonds under SBAB's Euro Medium Term Note Programme
- The framework is built upon the guidelines established by "The Green Bond Principles" published by the International Capital Market Association
- SBAB issued its first Green Bond in mid-2016 (as the first bank in Sweden)



1. Use of Proceeds

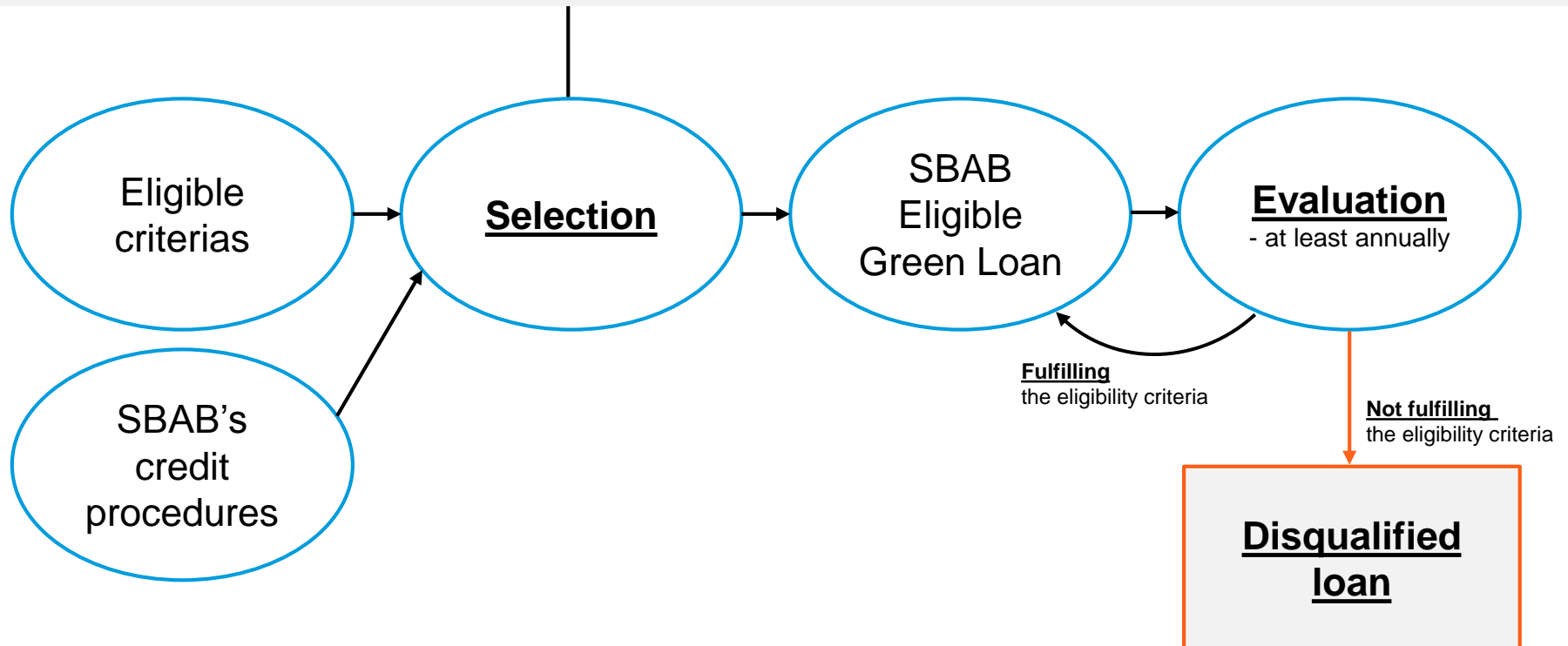
- The net proceeds from the issuance of a Green Bond will be used exclusively to finance or refinance **SBAB Eligible Green Loans**, or to refinance maturing Green Bonds issued by SBAB. A loan will become an eligible loan if it is used to finance or refinance a project which fulfils one of the below criteria (Category 1 or Category 2)



- Energy performance certificate** (Sw. energideklaration) and at least one of the following **certifications** (or similar):
 - Energy Performance Certificate with energy class A or B*
 - Miljöbyggnad (minimum certification “silver”)*
 - Svanen (Eng. Nordic Swan)*
 - Passivhus (Eng. Passive House)*
 - Green Building*
 - LEED (minimum certification “gold”)*
 - BREEAM or BREEAM-SE (minimum certification “excellent”)*
- Rehabilitation or major renovation where the final energy use per square meter and year will or has been reduced by at least 35 per cent**

2. Project Evaluation and Selection

- SBAB Eligible Green Loans will be selected by designated staff within SBAB's Corporate Clients, Real Estate Valuations & Tenant-Owner Association departments based on the eligibility criteria and SBAB's applicable credit procedures



3. Management of Proceeds



- Upon issuance, the net proceeds of a Green Bond will be credited to a designated SBAB Green Bond Account



- As long as the relevant Green Bonds are outstanding, the balance on the SBAB Green Bond Account will be reduced by e.g. a disbursement of a new SBAB Eligible Green Loan or an allocation of funds to existing SBAB Eligible Green Loan



- Should an SBAB Eligible Green Loan become a Disqualified Loan or an SBAB Eligible Green Loan is repaid or replaced, an amount equal to the funds disbursed under that Disqualified Loan or relevant an SBAB Eligible Green Loan will be added back to the SBAB Green Bond Account

* Until disbursement to SBAB's end customer or allocation of an SBAB Eligible Green Loan or until repayment to an investor of a maturing Green Bond, the net proceeds of the Green Bond will form part of SBAB's liquidity portfolio, details of which are described in SBAB's latest published annual report

4. Reporting

- SBAB will, at least annually, publish a **Green Bond Investor Letter** on its website (visit sbab.se for 2016 report) that will contain:
 - information on issued Green Bonds
 - a description of the allocation of proceeds for each category of SBAB Eligible Green Loans (including project examples where customer approval for publication has been obtained)
 - the total amount of disbursed funds
- SBAB encourages its customers to perform **impact reporting** and intends to include details of such customer impact reporting in the Green Bond Investor Letter where applicable
- SBAB reports sustainability in an **Integrated Annual Report** (since 2015)
 - Clear, integrated approach, integrating sustainability and financial information
 - In accordance with Global Reporting Initiative’s (GRI) G4 Core guidelines
 - Constitutes SBAB’s Communication on Progress (COP) to the UN Global Compact

Investor Report 2016

GREEN BONDS

In mid-June 2016, SBAB became the first Swedish bank to issue a green bond. The bond is unsecured, amounts to SEK 2 billion and has an original maturity of five years. The framework for selecting which projects can be financed through SBAB's green bonds has been reviewed and endorsed by CICERO, the Center for International Climate and Environmental Research - Oslo. Under this framework, the Loans that SBAB raises through green bonds are to be used exclusively to finance or refinance real-estate properties that meet a number of energy-efficiency criteria. Read more about the framework and CICERO's statement at www.sbab.se.

Investments

In February 2017, SBAB's approved investments within the green bond framework totalled SEK 2.4 billion (in the form of loans and letters of credit), distributed between 13 properties. The nominal amount for the issued green bond is SEK 2 billion, which means that approximately SEK 400 million has been financed through other standard means of lending. Energy efficiency is the basis for the approval of all investments, which means that the properties are to be built with the aim of achieving energy class A or B. In addition to these investments, SBAB has other loan assets that qualify to serve as the basis for issuing green bonds.

Customer	Property	Location	Letter of credit	Real investments	Investment agreement (percentage of total)
Blom AB	Byggnad 1	Malmö			10
Ytu On	Byggnad 2	Malmö			100
Elvarens AB	Byggnad 3	Malmö			100
Swedish Rail	Byggnad 4	Malmö			100
Stena	Byggnad 5	Oslo			100
Wingård AB	Byggnad 6	Oslo			100
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SBAB - Copenhagen - construction	Byggnad 97	København			100
SBAB - Copenhagen - construction	Byggnad 98	København			100
SBAB - Copenhagen - construction	Byggnad 99	København			100
SBAB - Copenhagen - construction	Byggnad 100	København			100

AT MORTGAGE IN PRIME LOCATION.

Integrated Annual Report 2016

SBAB!

5. Second opinion & assurance

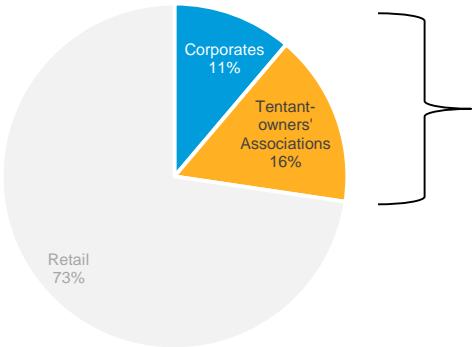
- Second opinion from CICERO (available at sbab.se):

*“Overall, the SBAB Green Bond Framework provides **a detailed and sound framework for climate-friendly investments.** The Green Bond Framework lists eligible projects that are supportive of the objective of promoting a transition to low-carbon and climate-resilient growth and is **supported by a strong governance structure.**”*

*“Based on an overall assessment of the activities that will be financed by the green bonds, SBAB’s Green Bond Framework gets the **Medium Green shading.**”*

- SBAB’s internal auditor will perform an audit of the use of proceeds of the Green Bonds at least annually

Lending & eligible projects



Distribution of total lending (SEK 316bn as of 30th June 2017)



Green Bonds

SEK 7bn approved construction loans

SEK 400mn mortgage loans

*As of today, a total of approx. **SEK 7.4bn** has been identified as eligible projects*

Examples of eligible projects



Fullerö 21:73 Uppsala
SEK 143mn
Sweden Green Building Council (Silver)

Fullerö 21:80, Uppsala
SEK 93mn
Sweden Green Building Council (Silver)



Pysslingen 1, Umeå
SEK 120mn
Sweden Green Building Council (Silver)



Gjuteriet 21, Malmö
SEK 120mn
Passive building

Summary of Indicative Terms and Conditions

Issuer	• SBAB Bank AB (publ)
Expected Issue Rating	• A1/A by Moody's/S&P
Nominal Amount	• SEK benchmark
Trade Date	• [] October 2017
Settlement Date	• [] October 2017
Maturity Date	• [] October 2022
Tenor	• Targeted 5 year
Status	• Senior unsecured, unsubordinated
Coupon structure	• FXD and/or FRN
Re-offer Yield / Price	• To be determined by book building
Re-offer Spread	• To be determined by book building
Reasons for the Offer	• The net proceeds will be used exclusively to finance or refinance SBAB Eligible Green Loans (as defined and further detailed in the Issuer's Green Bond Framework 2016)
Denominations	• SEK 1,000,000 + SEK 1,000,000
Listing	• London Stock Exchange
Clearing	• Euroclear / Clearstream
Docs	• EMTN programme
Law	• English law

Contact information

For further information, please contact:

Fredrik Jönsson, Head of Treasury
fredrik.jonsson@sbab.se

+46 8 614 3822

Anders Hult, Head of Funding
anders.hult@sbab.se

+46 8 614 3864

Pontus Nilehn, Manager Financial Communications
pontus.nilehn@sbab.se

+46 706 912 444

Information on the Internet:

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

Bloomberg codes:

SBAB Corp - joint code both for SBAB and SCBC

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