



Press release 19/07/2013

Interim Report 1 January – 30 June 2013

Stable trend in deposits and new lending

CEO Carl-Viggo Östlund's comments:

"SBAB's operating profit for the second quarter of 2013 amounted to SEK 259 million, and for the half-year to SEK 584 million. Excluding net result from financial instruments, the operating profit was SEK 281 million and SEK 620 million. Compared with the first quarter, net interest decreased somewhat as a consequence of increasing competition in the housing market. The return on equity was 10 percent. Over the period, we have observed a stable trend in deposits and new lending. It has been an eventful quarter:

March saw the launch of SBAB's three savings funds and in April we expanded our offering with SBAB Fri – a mutual fund that is free of charges. These savings funds are a clear indication that SBAB is continuing to challenge competitors and offer products based on customers' needs.

In April SBAB issued an EUR 750 million unsecured bond as part of SBAB's EMTN programme. The issue generated significant interest among investors, indicating strong market confidence in SBAB.

In mid-June SBAB decided to merge its two sales units for corporate customers and tenant-owner associations and create a strong and efficient unit for the financing of multi-family dwellings. SBAB is a leading operator in the multi-family dwelling market, and merging these two units enables both internal and external synergies that further strengthen our position. This move also provides clear support for our main business and our efforts toward our vision of creating a new era in banking."

Second quarter of 2013 compared with the first quarter of 2013

- Profit, excluding net result from financial instruments, amounted to SEK 281 million (339)
- NII amounted to SEK 502 million (538)
- Expenses totalled SEK 212 million (184)
- Loan losses amounted to positive SEK 17 million (positive 12), corresponding to a loan loss rate of negative 0.03 percent (negative 0.02)
- Operating profit totalled SEK 259 million (325)
- Return on equity was 10.0 percent (11.4)
- The Core Tier 1 capital ratio was 23.8 percent (21.2) without taking the transitional regulations into account and 7.0 percent (6.9) taking the transitional regulations into account

January-June 2013 compared with January-June 2012

- Profit, excluding net result from financial instruments, amounted to SEK 620 million (521)
- NII amounted to SEK 1,040 million (951)
- Expenses totalled SEK 396 million (376)
- Loan losses amounted to positive SEK 29 million (5), corresponding to a loan loss rate of negative 0.02 percent (0.00)
- Operating profit totalled SEK 584 million (40)
- Return on equity was 10.7 percent (0.7)
- The Core Tier 1 capital ratio was 23.8 percent (15.6) without taking the transitional regulations into account and 7.0 percent (6.6) taking the transitional regulations into account

SBAB erbjuder lån- och spartjänster via internet och telefon samt kreditgivning till företag och bostadsrättsföreningar. Genom att erbjuda produkter och tjänster som utmanar och förenklar bidrar SBAB till ökad konkurrens på den svenska marknaden. Företaget bildades 1985 och är helägt av svenska staten. Utlåningsvolymen uppgick 2012 till 255,9 mdkr och inlåningsvolymen till 27,7 mdkr. Antalet anställda är cirka 410 varav drygt 120 arbetar på huvudkontoret i Stockholm. Läs mer på www.sbab.se, www.twitter.com/sbabbank, www.facebook.com/sbabbank



SBAB:s interim report can be downloaded from: www.sbab.se/ir

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