



Press release, 2 February 2011

Year-end report 2010

SBAB's net interest income rose 16% to SEK 1,762 million (1,519)

SBAB's CEO Eva Cederbalk comments on the results:

"SBAB's operations performed well with a continued positive trend in net interest income combined with low costs and low loan losses."

Operating profit

The high growth in lending during the year contributed to a 16% increase in SBAB's net interest income compared with the preceding year, while expenses rose 5%. The loan loss rate remained very low at 0.02% (0.06). SBAB's operating profit declined compared with the preceding year to SEK 785 million (1,289) due to the net result of financial instruments measured at fair value declining to a negative SEK 289 million (positive: 495).

Summary of Jan-Dec 2010 compared with Jan-Dec 2009

- Net interest income rose 16% to SEK 1,762 million (1,519), as a result of favourable portfolio performance.
- Operating profit amounted to SEK 785 million (1,289).
- The net result of financial instruments developed negatively. Assets recognized at fair value in the liquidity portfolio and the total impact of hedge accounting had a more negative impact on profit in 2010 than in the preceding year.
- Loan losses remained low and amounted to SEK 40 million (loss: 107). The loan loss rate was 0.02% (0.06).
- Deposits increased to SEK 6.1 billion (4.7).
- Lending totalled SEK 249.1 billion (226.0).
- SBAB's market share in retail lending was 8.1% (8.0).
- Without taking the transitional regulations into account, the capital adequacy ratio was 22.4% (19.7) and the Tier 1 capital ratio 19.1% (15.9). If the transitional regulations are taken into account, the capital adequacy ratio was 10.2% (9.2) and the Tier 1 capital ratio was 8.7% (7.4).

All comparable figures in parentheses pertaining to income statement items and new lending refer to the year-earlier period. For comparable figures pertaining to balance sheet items, capital adequacy and market share, the date of comparison is the preceding year-end.

SBAB's year-end report 2010 is downloadable from: <http://www.sbab.se>

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SBAB offers residential mortgages and savings via the Internet and telephone, and also grants loans to the corporate sector. SBAB's mission is to operate a profitable business that contributes to sharpening competition in the Swedish residential mortgage market. For further information, visit us at www.sbab.se