



Press release, 2 November 2011

Moody's downgrades SBAB Bank AB (publ)

Moody's downgrades SBAB Bank's issuer rating to A2; outlook stable.

On 2 November 2011, Moody's Investors Service downgraded SBAB Bank's issuer rating to A2 from A1.

At the same time, the subordinated debt rating was downgraded to A3 from A2 and the junior subordinated MTN and Tier 1 hybrid ratings were downgraded to Baa2 from Baa1 and to Ba1(hyb) from Baa3(hyb), respectively. All ratings carry a stable outlook. The Prime-1 short-term ratings were unaffected.

The ratings of the covered bonds issued by SBAB's wholly-owned subsidiary, The Swedish Covered Bond Corporation (SCBC), are unaffected by this action.

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SBAB Bank offers residential mortgages and saving products through the Internet and telephone, and also grants loans to the corporate sector. By offering products and services that challenge and simplifies SBAB contributes to increased competition in the Swedish market. The company was founded in 1985 and is 100 percent owned by the Swedish Government. Lending volume 2010 amounted to SEK 249.1 billion and deposits volume to SEK 6.1 billion. SBAB has about 420 employees of which approximately 120 are working at the headquarter in Stockholm. Read more at www.sbab.se