

# Q4 2025

## Investor Presentation

# SBAB!

# Executive summary

- Founded in 1985 and 100% owned by the Kingdom of Sweden
- Swedish mortgage portfolio, predominantly residential mortgages (5<sup>th</sup> largest mortgage player in Sweden)
- Financial targets from owner covering profitability, capitalisation and dividend
- Increased funding needs in 2025 (approximately SEK 90 bn)

Total lending (SEK bn)

545

Total deposits (SEK bn)

265



9.5%  
Return on equity  
Jan-Dec 2025

14.2%  
CET1 capital ratio  
31 Dec 2025

+0.01%  
Credit loss level  
Jan-Dec 2025

36.8%  
C/I ratio  
Jan-Dec 2025



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5	SBAB's commitment to sustainability
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# Straightforward business model

– Focus on collateralized lending in Sweden, lending portfolio predominantly residential mortgages

## RETAIL LENDING

- Core product residential mortgages (5th largest player in Sweden) complemented with savings accounts
- No traditional retail bank branches, products and services offered online or by telephone
- Lending geographically concentrated to metropolitan areas in Sweden, including Stockholm, Gothenburg and Malmö, as well as university cities and growth regions
- Platform with value adding services relating to housing and household finances (through subsidiary Booli)



## CORPORATE LENDING

- Lending to property companies, housing developers and tenant-owners' associations (ToA) as well as savings to corporates and organisations
- Multi-family dwellings, existing buildings or new construction, both privately owned or owned by ToAs
- Personal service from offices in Stockholm, Gothenburg and Malmö (credit granting concentrated to growth regions surrounding these three offices)
- Primarily targeting larger customers



	Volume (SEK)	Market share
Residential Mortgages	378 bn	8.80%
Consumer Loans	2 bn	0.57%
Retail Deposits	207 bn	7.50%

	Volume (SEK)	Market share
Property Companies (resident.)	105 bn	18.24%
Tenant-Owners' Associations	61 bn	10.57%
Corporate Deposits	57 bn	3.95%



# Updated financial targets

## Previous targets from the owner (up to 2025)

<b>Profitability</b>	<b>≥10%</b>
Return on equity over a business cycle	
<b>Capitalisation</b>	<b>≥0.6%</b>
CET1 capital ratio and total capital ratio above regulatory requirement communicated by the Swedish FSA *	
<b>Dividend</b>	<b>≥40%</b>
Ordinary dividend based on profit for the year after tax, taking the Group's capital structure into account	

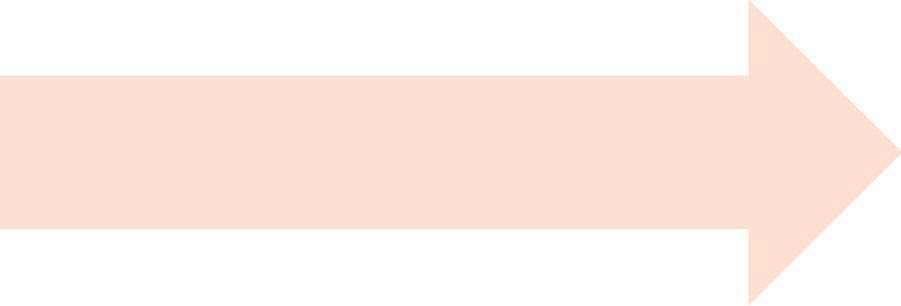
## Updated targets (from 2026)

<b>Profitability</b>	<b>≥10%</b>
Return on equity over time	
<b>Capitalisation</b>	<b>1-3%</b>
CET1 capital ratio above communicated regulatory requirement	
<b>Dividend</b>	<b>20-40%</b>
Ordinary dividend based on profit for the year	



# Ambitious goals extending to 2030

## Long-term strategic management goals



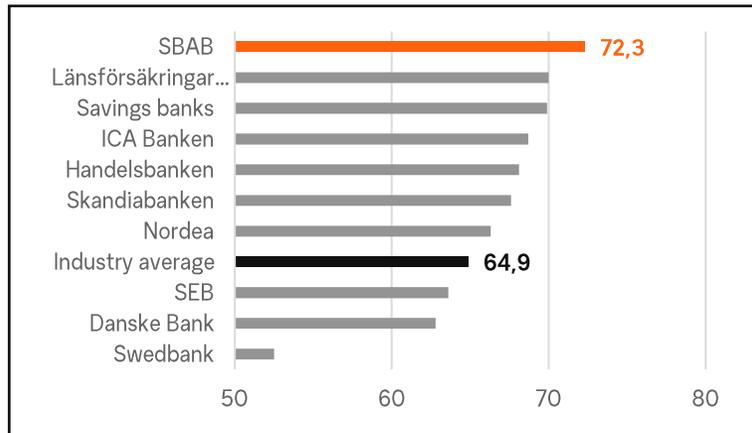
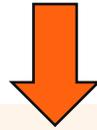
Target area	Goals 2030
Long-term Value Creation	<ul style="list-style-type: none"><li>• Return on Equity: <b>≥10%</b></li></ul>
Sustainable Society	<ul style="list-style-type: none"><li>• Emission Reduction: <b>-50%</b></li></ul>
Customer Satisfaction	<ul style="list-style-type: none"><li>• Market Share Residential Mortgages: <b>10%</b></li><li>• Market Share Corporates: <b>20%</b></li><li>• Market Share Tenant-Owners' Associations: <b>15%</b></li></ul>
Efficient Operations	<ul style="list-style-type: none"><li>• Cost/Income Ratio: <b>&lt;30%</b></li></ul>
Attractive Workplace	<ul style="list-style-type: none"><li>• Commitment: <b>≥4</b> (on a scale of 1-5)</li></ul>



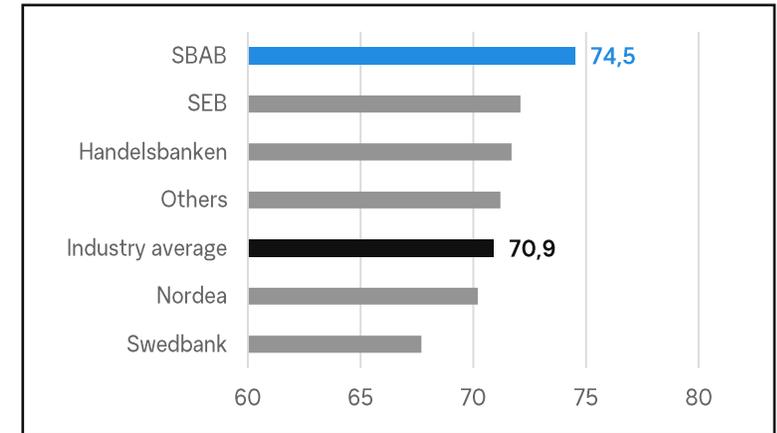
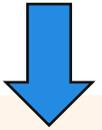
# Customer satisfaction

- Very strong client appreciation over time (number 1 in SKI survey for 7 and 8 years consecutively in respective lending segment)

## Residential mortgages to private individuals



## Property loans to corporates and ToAs

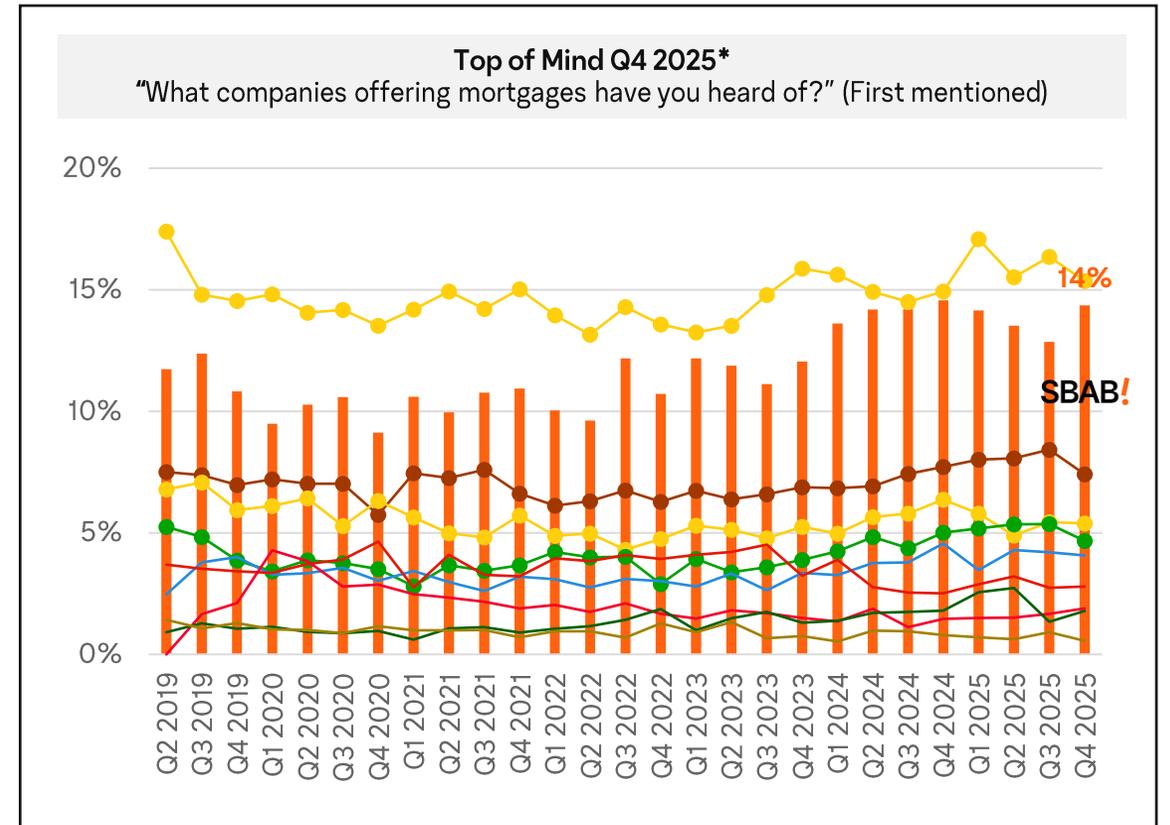


# Key success factors

## SBAB's value proposition

	<h3>ACCESSIBILITY</h3> <p>Residential mortgages online and over the phone, seven days a week, covering all circumstances.</p>
	<h3>TRANSPARENCY</h3> <p>Fair prices and appropriate terms and conditions from the start.</p>
	<h3>CONSIDERATION</h3> <p>Housing specialists who care.</p>

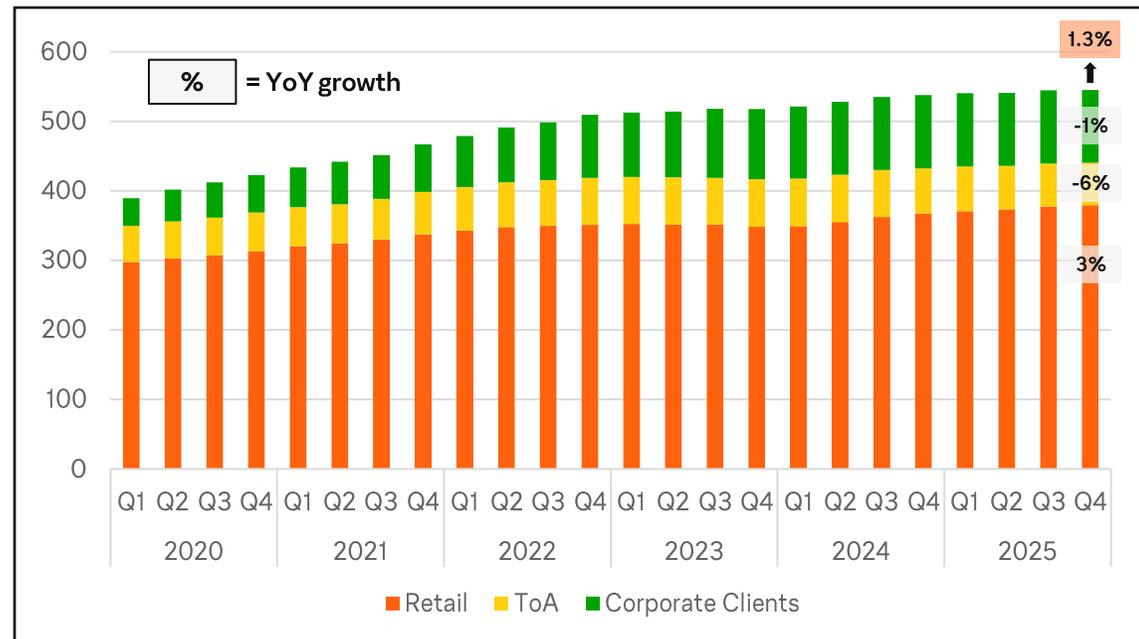
## Strong brand awareness



# Overview of lending development

- Continued strong growth trend for mortgages despite challenging market conditions

## Lending (SEK bn)

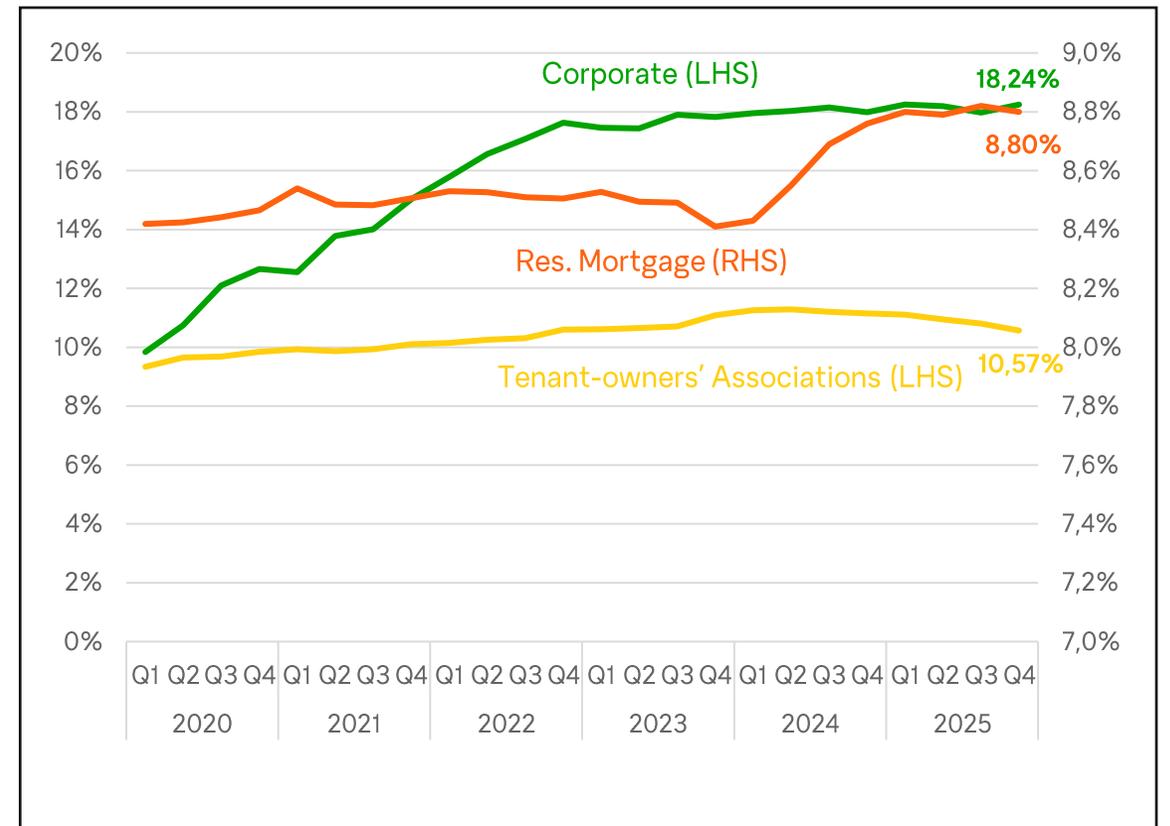


Growth in lending  
(QoQ / YoY)

**+0.1%**

**+1.3%**

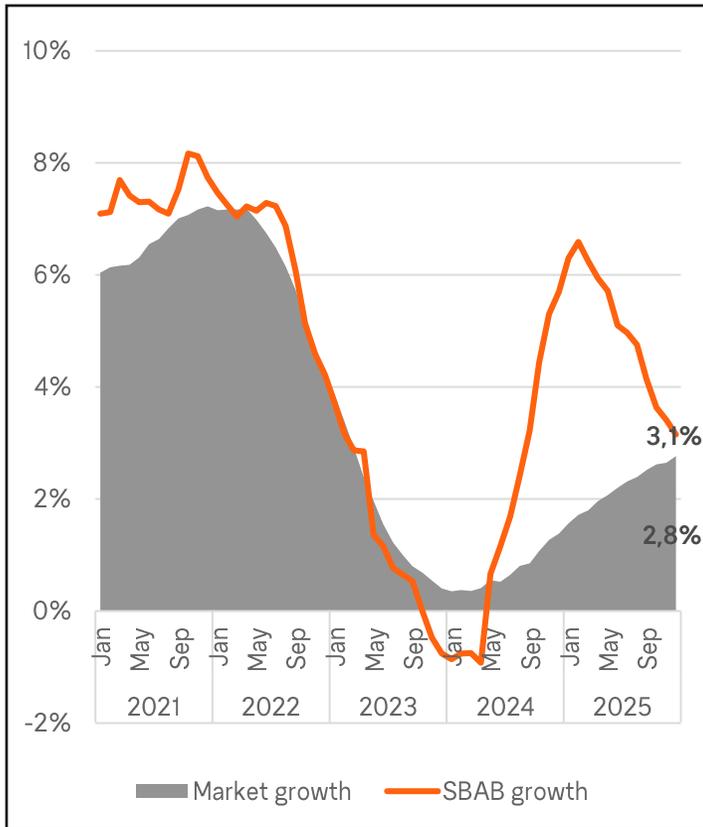
## Market shares (%)\*



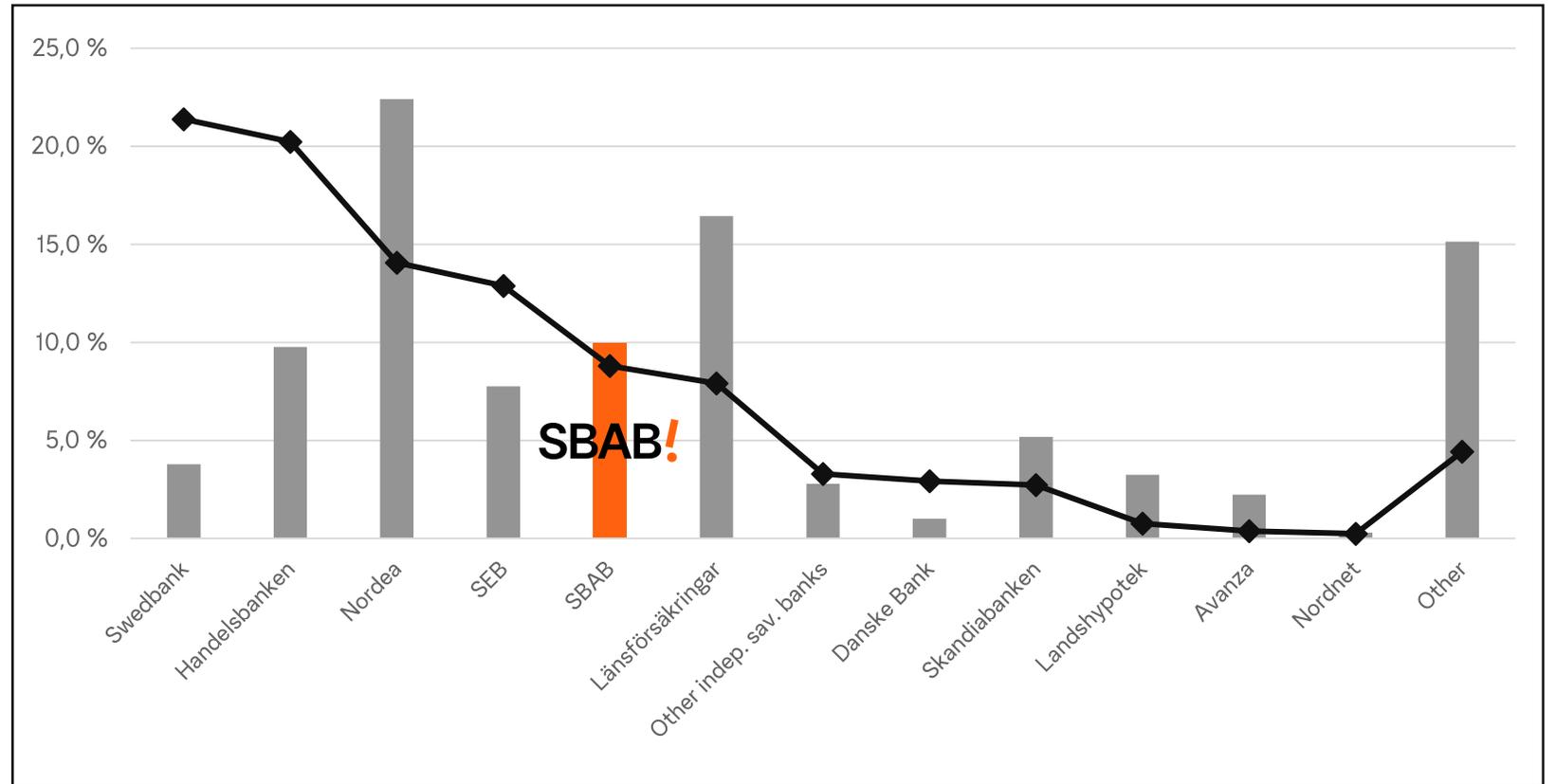
# Mortgage market dynamics

- SBAB performs well in a market characterized by tough competition, compressed margins and muted credit growth

Total market growth

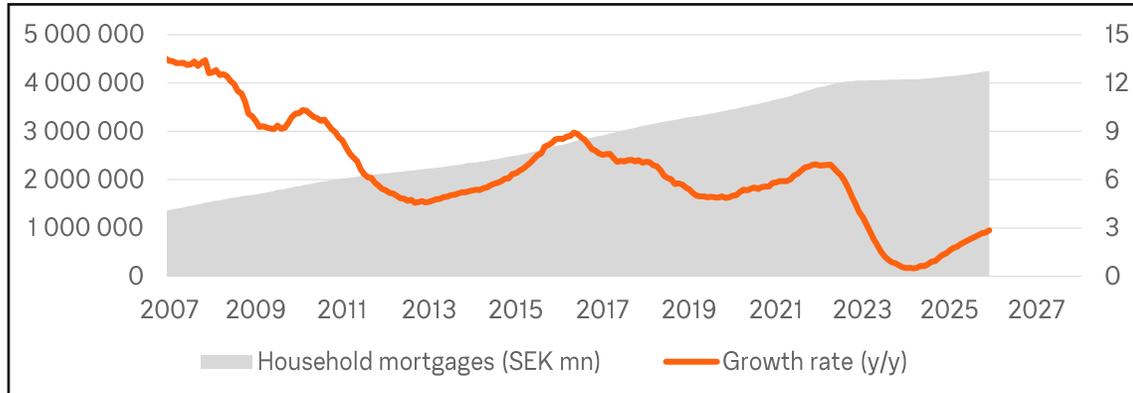


Share of net market growth (R12) vs back book market share (line)

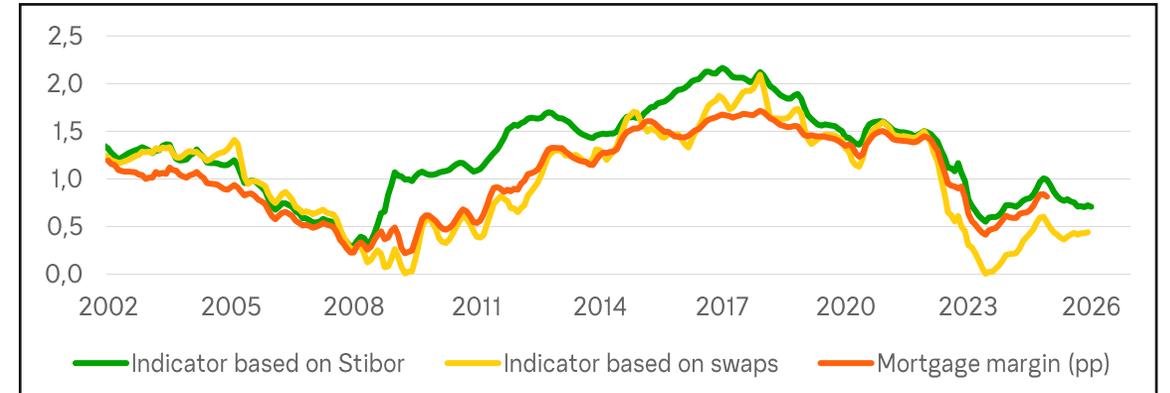


# Mortgage market dynamics

Swedish household lending (MFI) (December 2025)



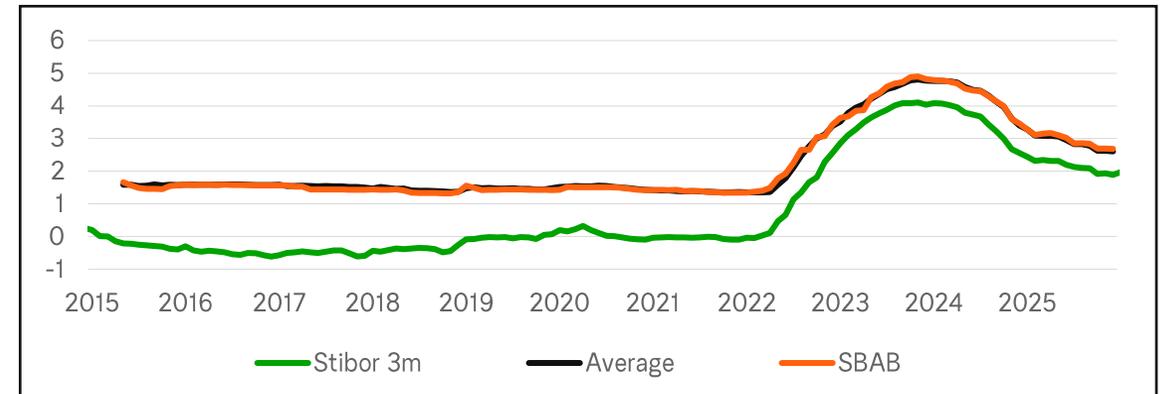
Gross margins on household mortgages (S-FSA) (Q4 2024/Dec 2025)



Swedish housing price growth rate (y/y) (January 2026)



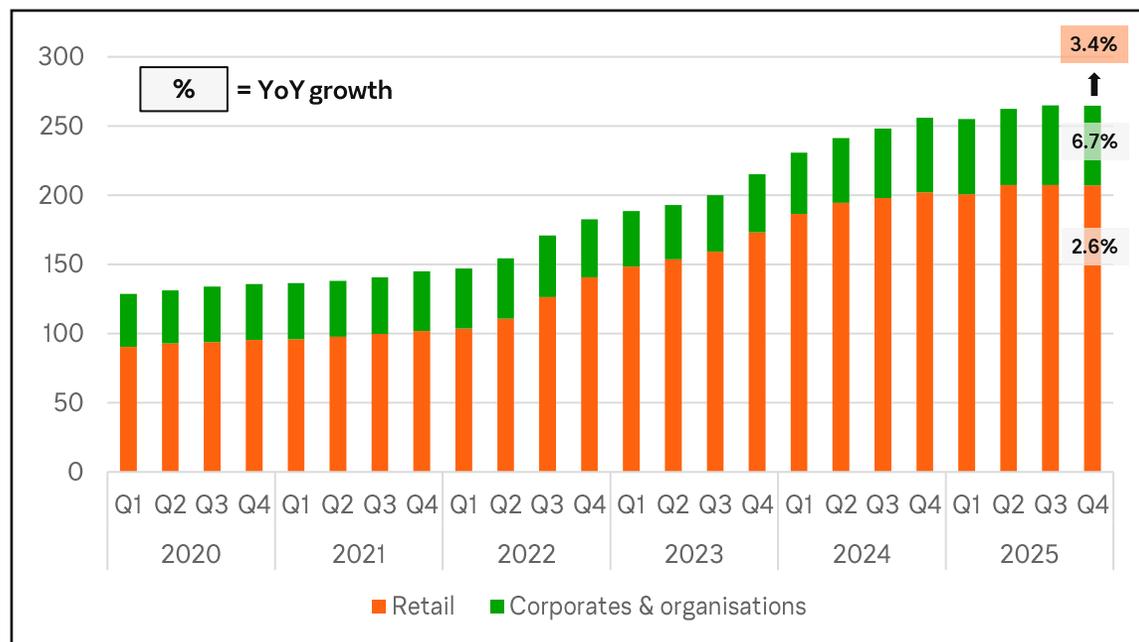
Development of actual 3M mortgage rate (December 2025)



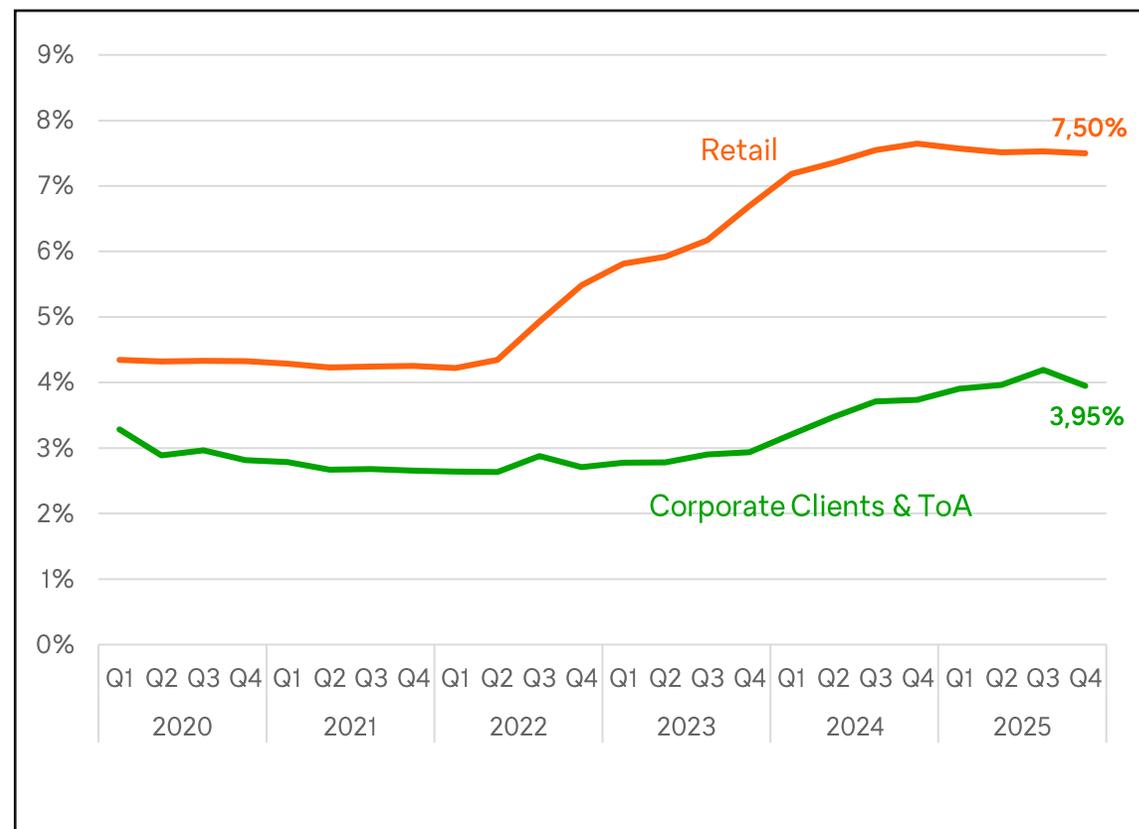
# Overview of deposit development

- Strong growth recent years amid regained strategic focus on growing share of deposits in funding mix

## Deposits (SEK bn)



## Market shares (%)\*



Growth in deposits  
(QoQ / YoY)

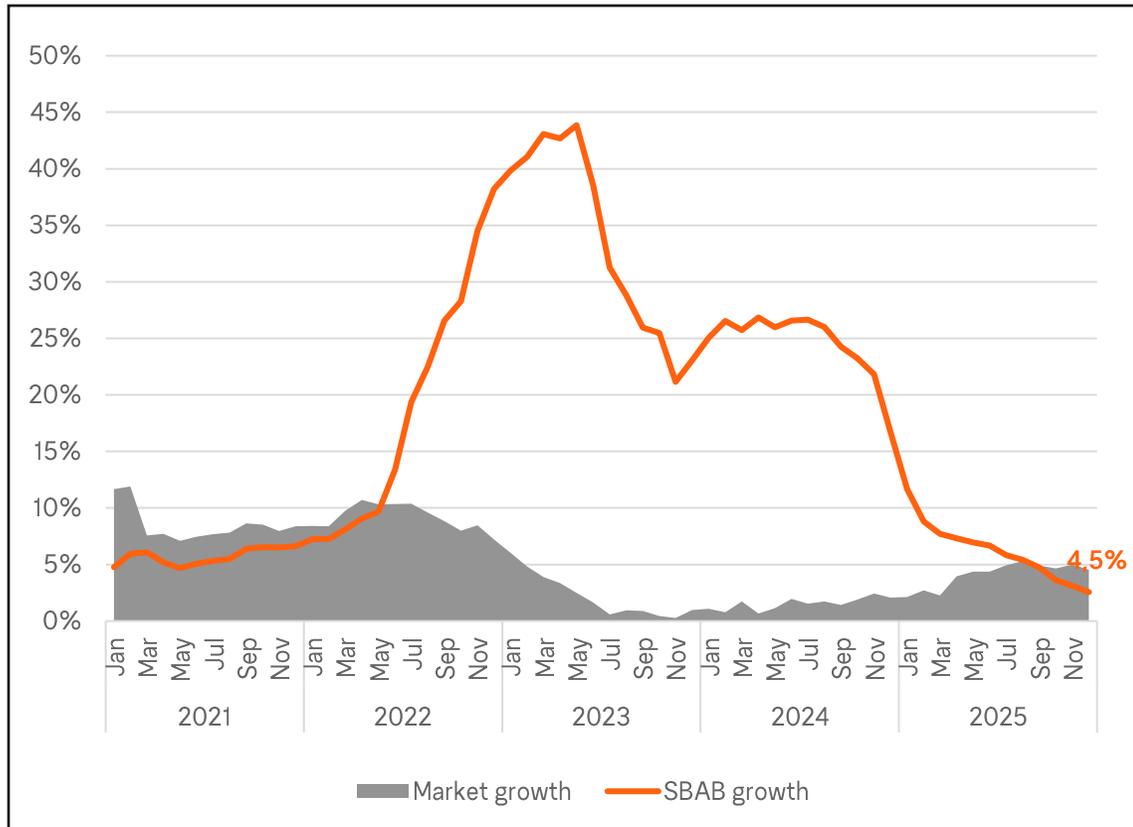
+0.0%

+3.4%

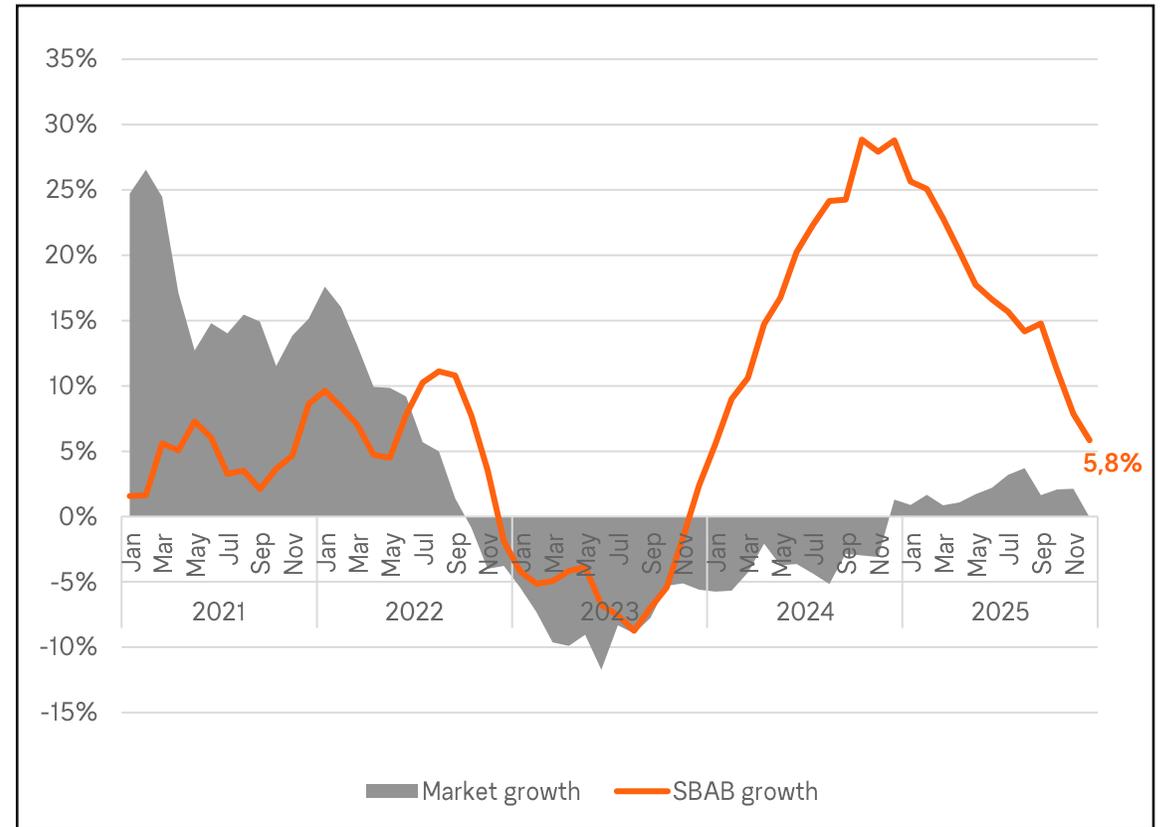


# Deposit growth vs. market

SBAB growth vs. market growth %-12M (Retail deposits)



SBAB growth vs. market growth %-12 (Corporate deposits)



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# Lending focused on housing in Sweden

## Lending composition

	SEK bn	% of lending	Average LTV
Residential mortgages	377.6	69.3%	60%
Consumer loans	1.8	0.3%	
Tenant-owners' associations	60.8	11.1%	32%
Property companies	104.6	19.2%	59%
<hr/>			
- (Of which, commercial lending)	(11.7)	(2.1%)	
- (Of which, construction loans)	(3.4)	(0.6%)	
<b>Total lending</b>	<b>544.9</b>	<b>100%</b>	

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

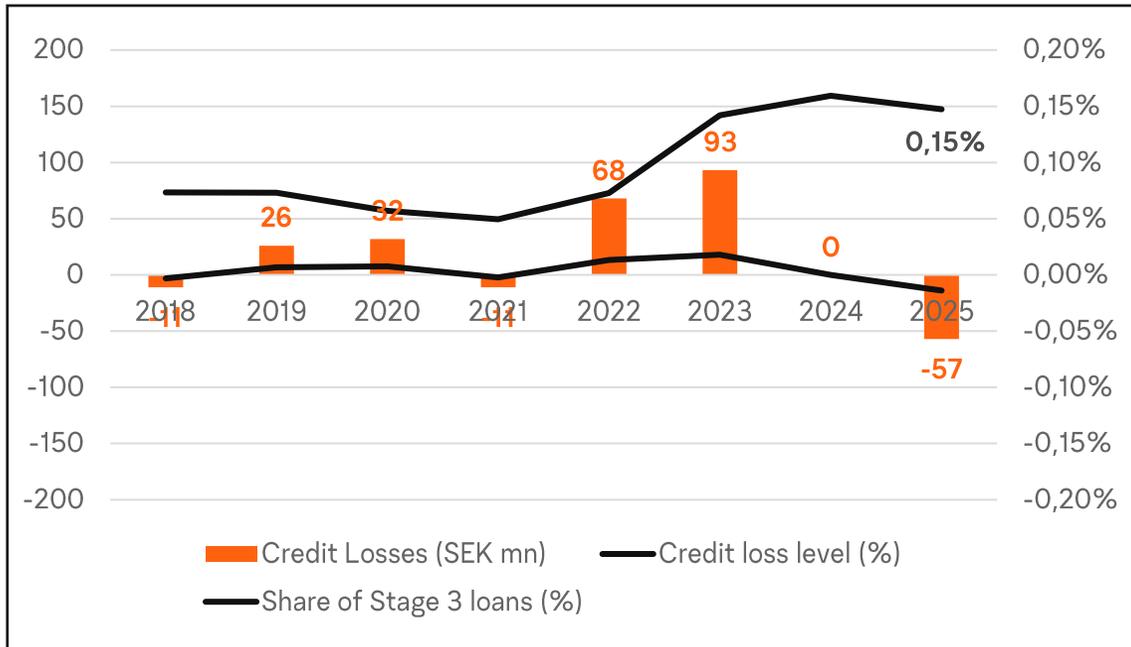
## LTV ratios in loan book



# Asset quality over time

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

## Credit quality metrics\*



- Low-risk loan portfolio focused on collateralised residential lending in Sweden
- Prudent underwriting criteria (incl. affordability assessment with stressed interest rate)
- Proven track record over time & strong resilience towards economic downturns

**+57** MSEK

Credit losses  
Jan-Dec 2025

**-29** MSEK

Confirmed credit losses  
Jan-Dec 2025

**+0.01**%

Credit loss ratio  
Jan-Dec 2025

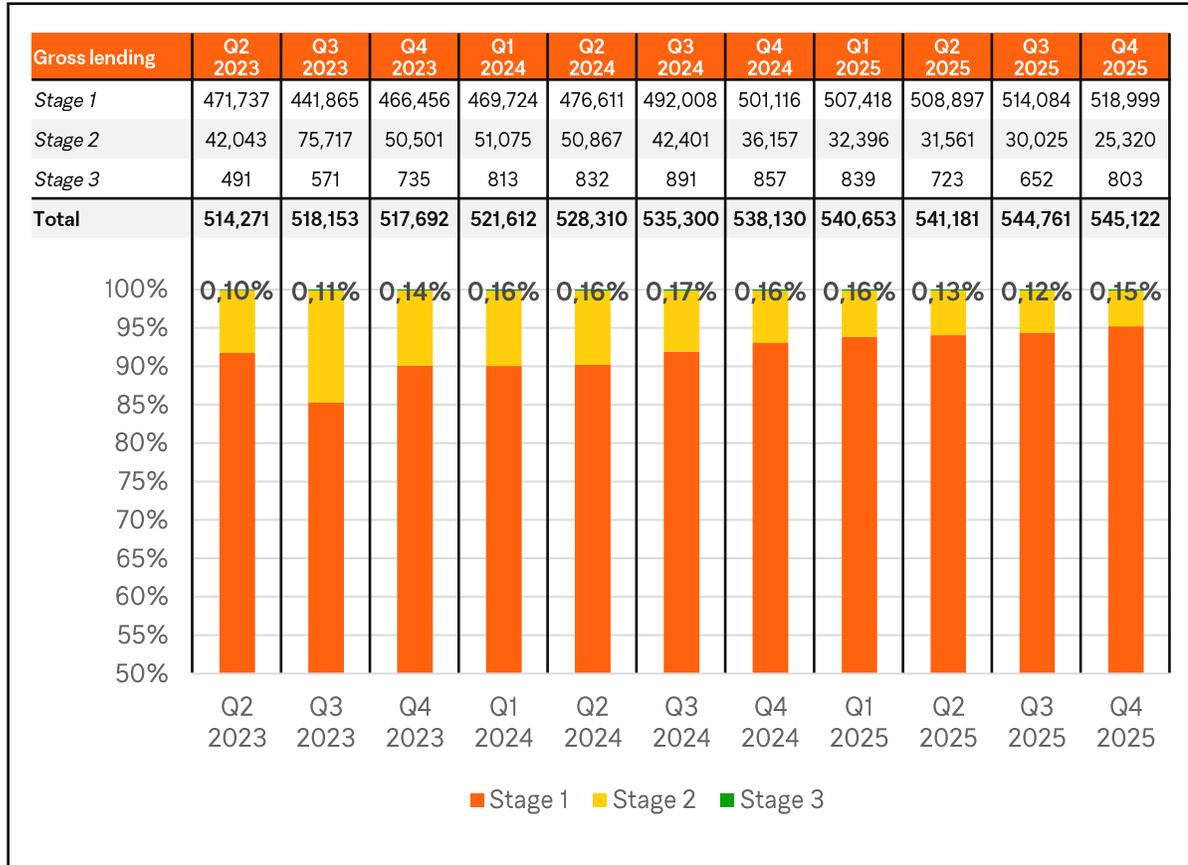
**0.15**%

Share of stage 3 loans  
31 Dec 2025

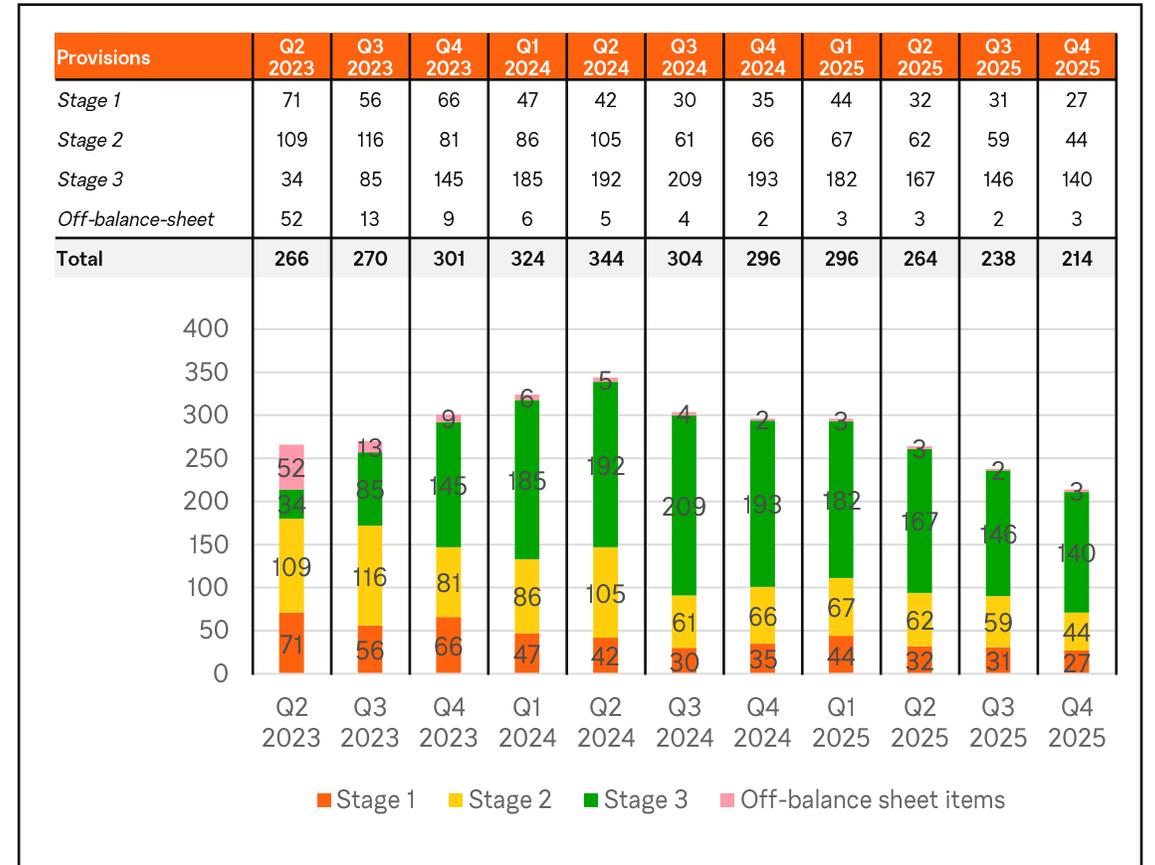


# Development of provisions

## Lending to the public by credit stage (gross)



## Development on provisions



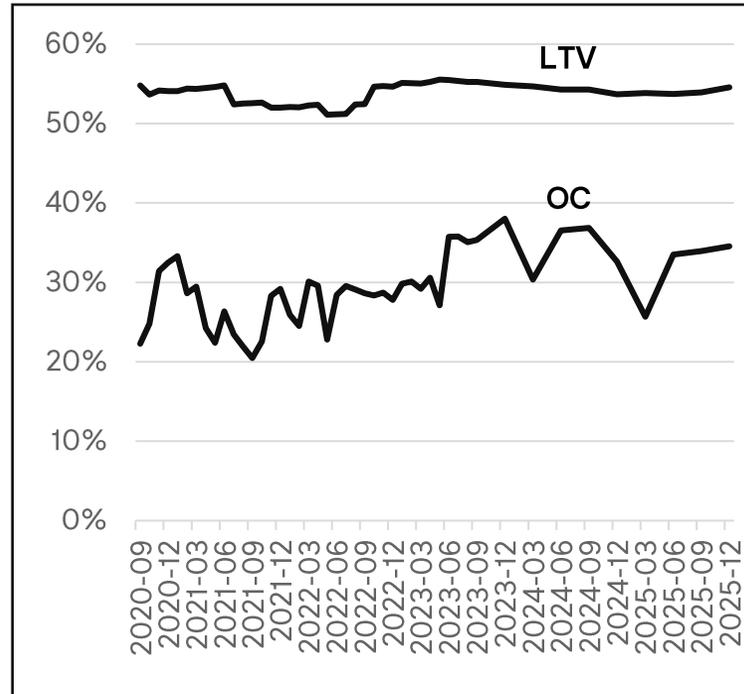
# Overview of Cover Pool

## Overall key metrics

<b>406<sub>bn</sub></b> Cover Pool (SEK)	<b>34.8%</b> OC
<b>415,737</b> No. of loans	<b>54.6%</b> WA LTV
<b>973,173</b> Average loan size	<b>6.2</b> WA seasoning

- Assets spread throughout Sweden; concentrated to economic hubs
- 60.2% floating, 39.9% fixed
- 51.9% amortising, 48.1% interest only

## Development of OC and WA LTV



Additional lending that qualifies into the cover pool but is not included in the cover pool amounts to 104.7 bn SEK. This lending could be transferred into the cover pool if needed.

## Simulation of decline in house prices

House-price change	Mortgage assets in cover pool (SEK bn)	WA LTV (%)	OC* (%)
0%	404.6	54.6	34.8
-5%	402.1	56.8	34.0
-10%	398.6	59.0	32.9
-15%	393.6	61.2	31.2
-20%	386.5	63.3	28.9
-25%	376.6	65.2	25.6
-30%	362.3	66.8	20.9

\* OC calculated in accordance with requirements from the Swedish FSA



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# Financial development

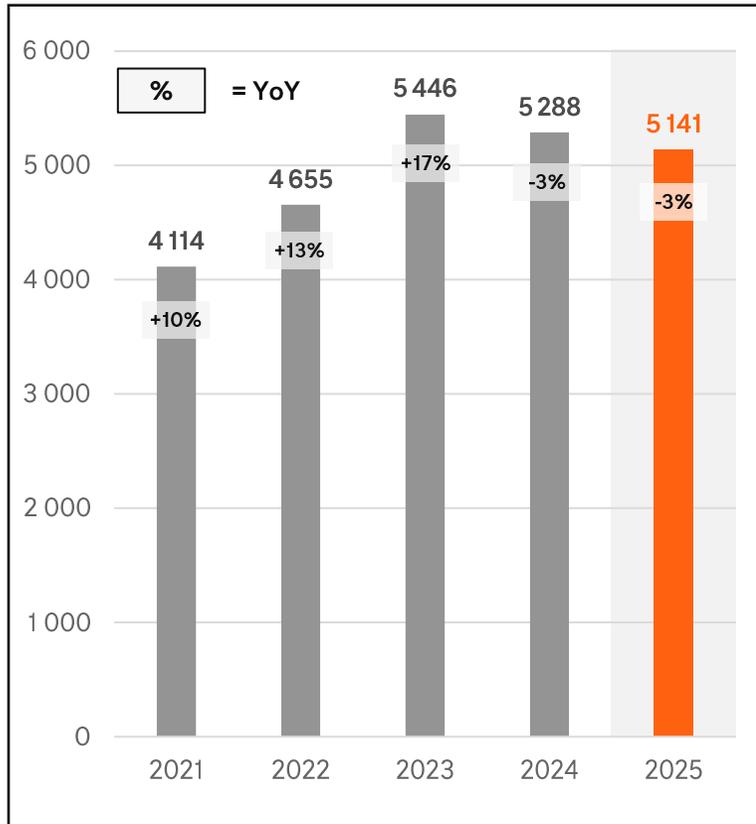
SEK mn	Jan-Dec 2025	Jan-Dec 2024	▲	Q4 2025	Q3 2025	▲
Lending (SEK bn)	544.9	537.8	+1.3%	544.9	544.5	+0.1%
Deposits (SEK bn)	264.7	255.9	+3.4%	264.7	264.8	-0.1%
Net interest income	5,141	5,288	-2.8%	1,270	1,278	-0.6%
Net commission	-45	-54	+9 mn	-12	-5	-7 mn
Net result financial transactions	66	86	-20 mn	69	-6	+63 mn
Costs	-1,927	-1,907	+1.0%	-520	-453	+14.8%
Loan losses	57	0	+57 mn	17	20	-3 mn
Imposed fees <sup>1)</sup>	-596	-570	-26 mn	-165	-144	-21 mn
Operating profit	2,764	2,900	-4.7%	676	707	-4.4%
Return on equity (%)	9.5%	10.4%	-0.9 pp	9.0%	9.6%	-0.6 pp
C/I ratio (%)	36.8%	35.5%	+1.3 pp	38.7%	35.3%	+3.4 pp
Loan loss ratio (%)	0.01%	0.00%	+0.01 pp	0.01%	0.01%	-
CET1 capital ratio (%) <sup>2)</sup>	14.2%	12.7%	+1.5 pp	14.2%	14.8%	-0.6 pp

- 1) Imposed fees includes the Swedish risk tax, the resolution fee and as per Q4 2025 the new item "interest-free lending to the Riksbank" following the implementation of the new deposit requirement from the Riksbank. Previously reported comparative figures are unaffected.
- 2) Including deduction of expected dividend of SEK 2,175 million for 2025, equivalent to 100 percent of profit after tax.

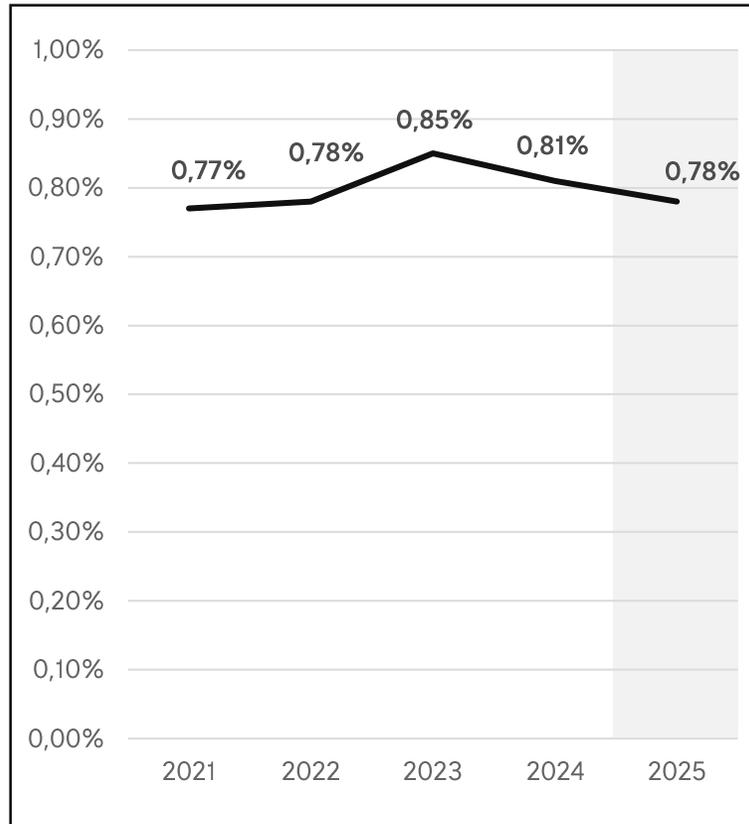


# NII & NIM development

Net Interest Income (NII) YoY (SEK mn)



Net Interest Margin\* (NIM) YoY (%)



\* Calculated as NII in relation to total assets in balance sheet

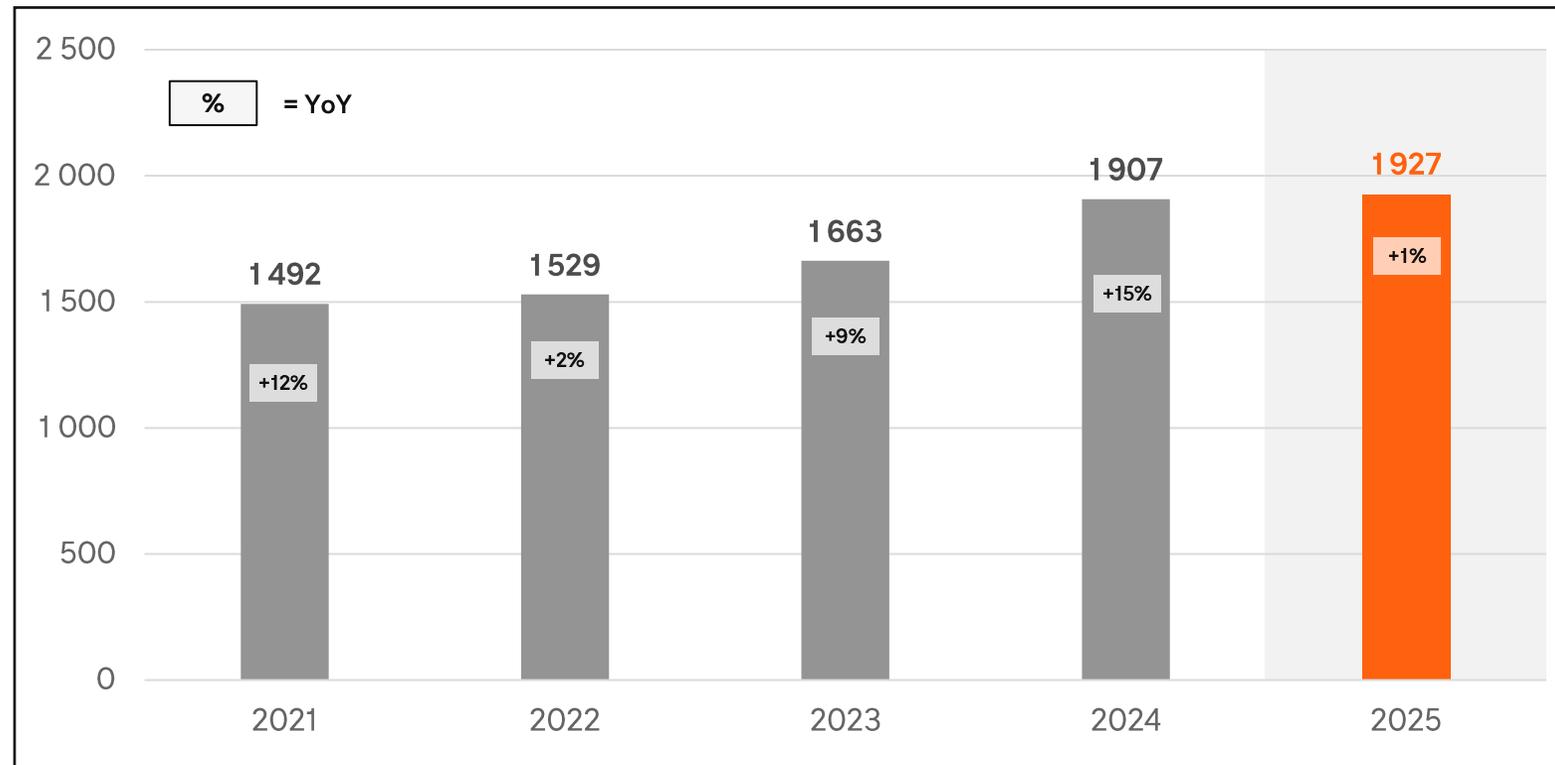
## Comments

- For Jan-Dec 2025 vs. Jan-Dec 2024, net interest income declined 2.8% to SEK 5,141 million (5,288), mainly due to lower lending and deposit margins due to falling market interest rates. Higher deposit volumes positively impacted the item
- Strong growth in corporate lending and deposits has changed the NII composition over time, reducing earnings volatility and partly offsetting the compressed mortgage margins



# Increased focus on cost management

Cost development YoY (SEK mn)



## Comments

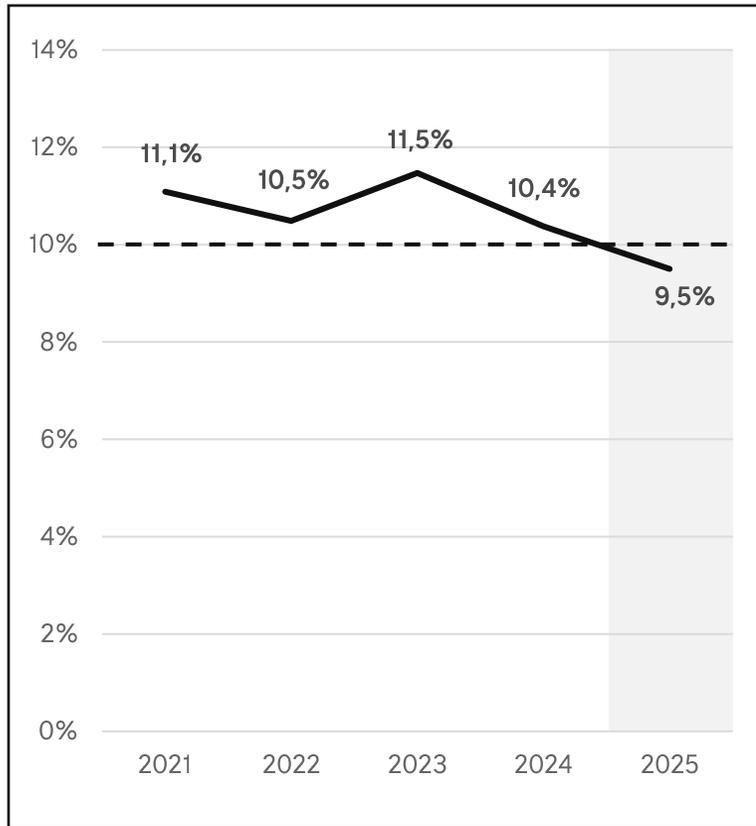
- For Jan-Dec 2025 vs. Jan-Dec 2024, expenses grew 1.0% to SEK 1,927 mn (1,907)
- Long-term overall trend of increased costs mainly attributable to investments for future competitiveness:
  - Increased number of employees
  - Replacement of core IT-infrastructure
  - Regulatory compliance
  - Digitalisation & customer offering
- Increased internal focus on cost development given pressure on revenue (i.e. prolonged compression of mortgage margins)



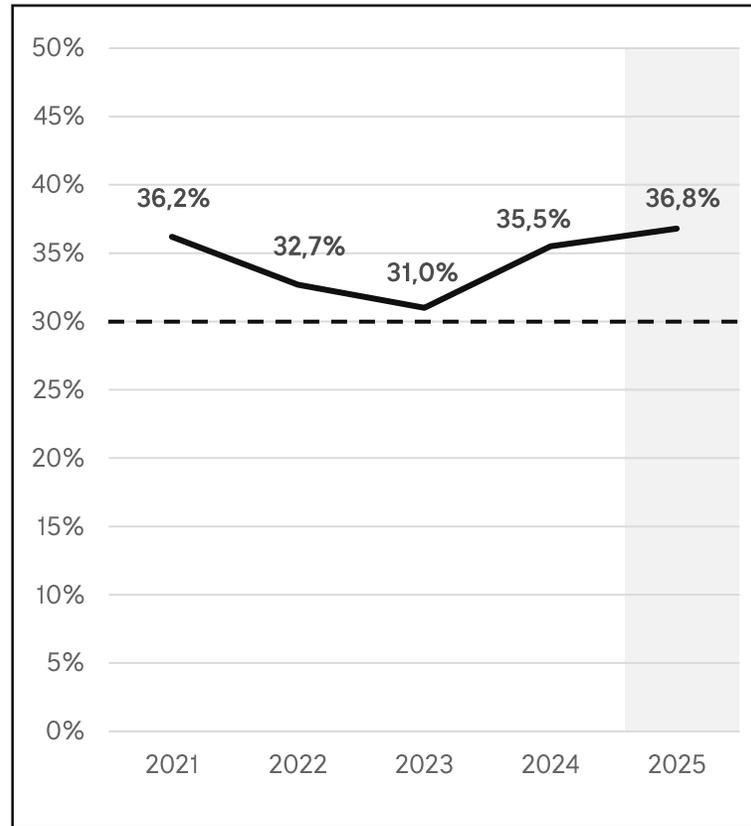
# Financial KPIs

– 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. Target to achieve a return on equity of at least 10% over time
- Highly competitive cost efficiency attributable to SBAB's digital business model. Long-term management cost efficiency target to 2030 to achieve a C/I-ratio below 30%



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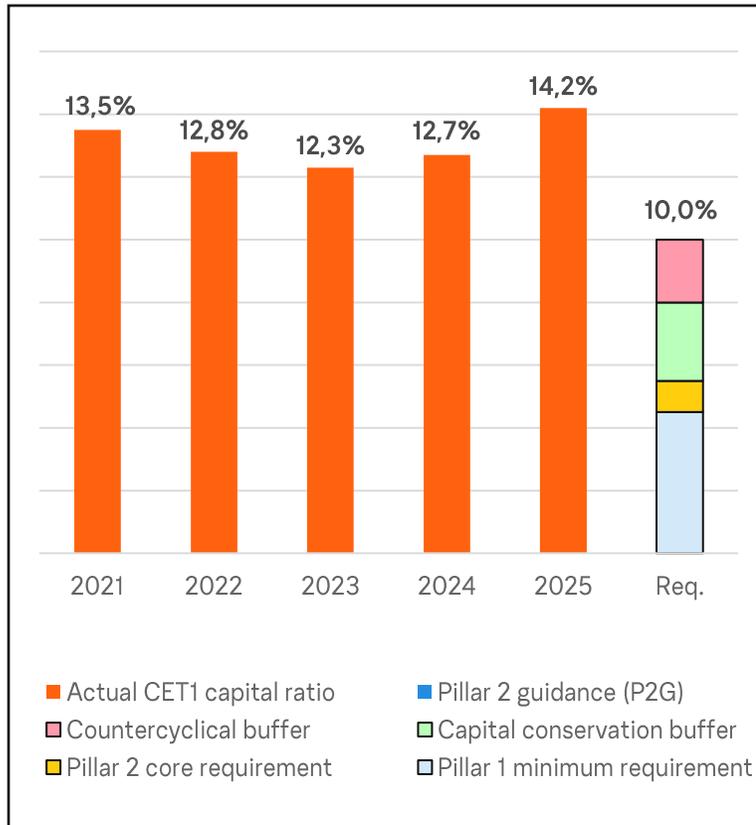
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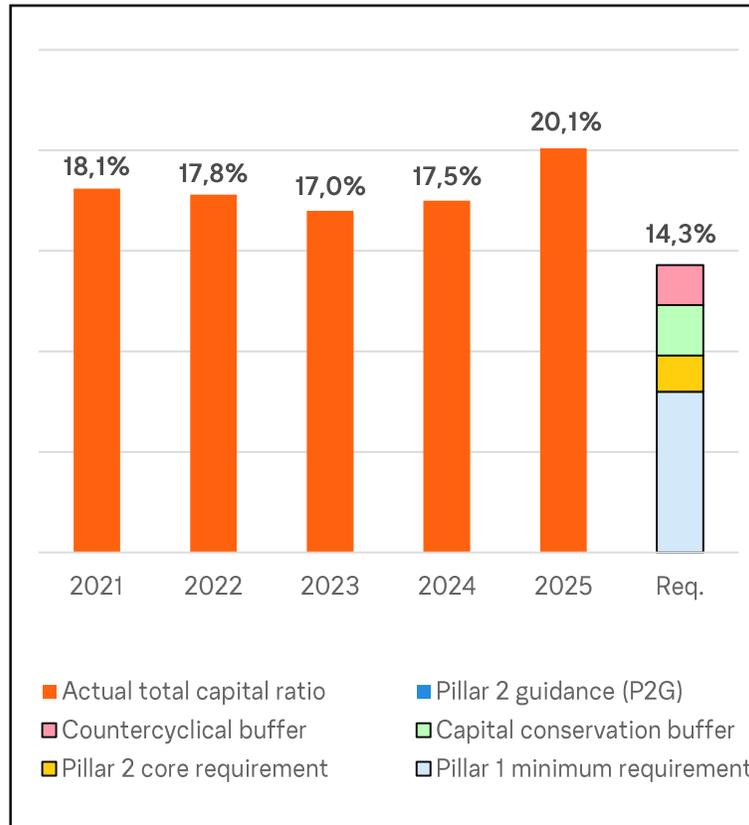
# Capital position

– Current CET1 capital ratio well above target of 1-3% above regulatory requirement

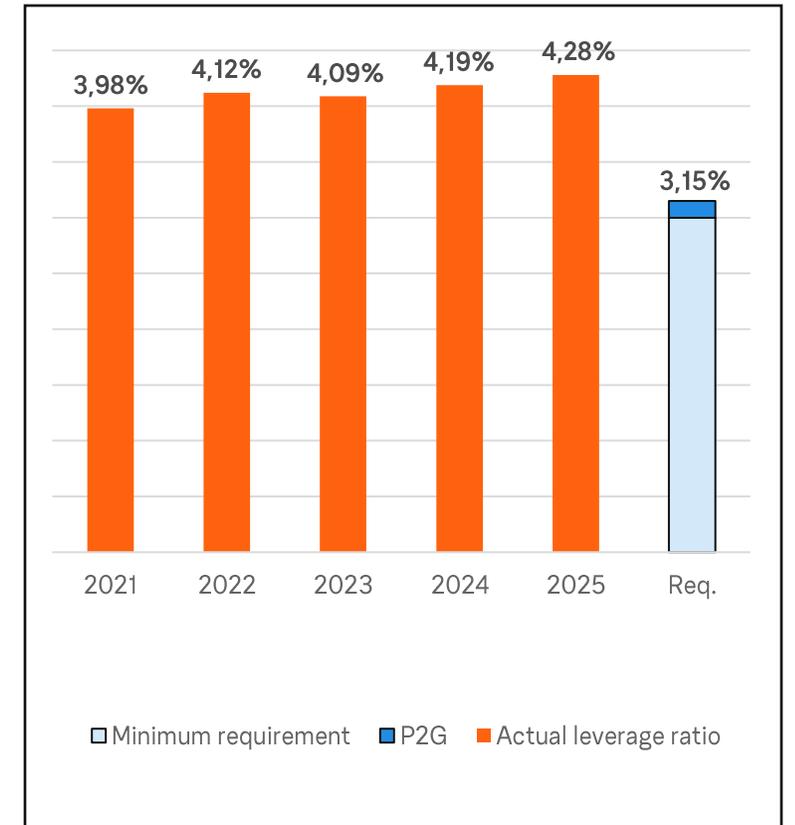
### CET1 capital ratio vs. requirement



### Total capital ratio vs. requirement

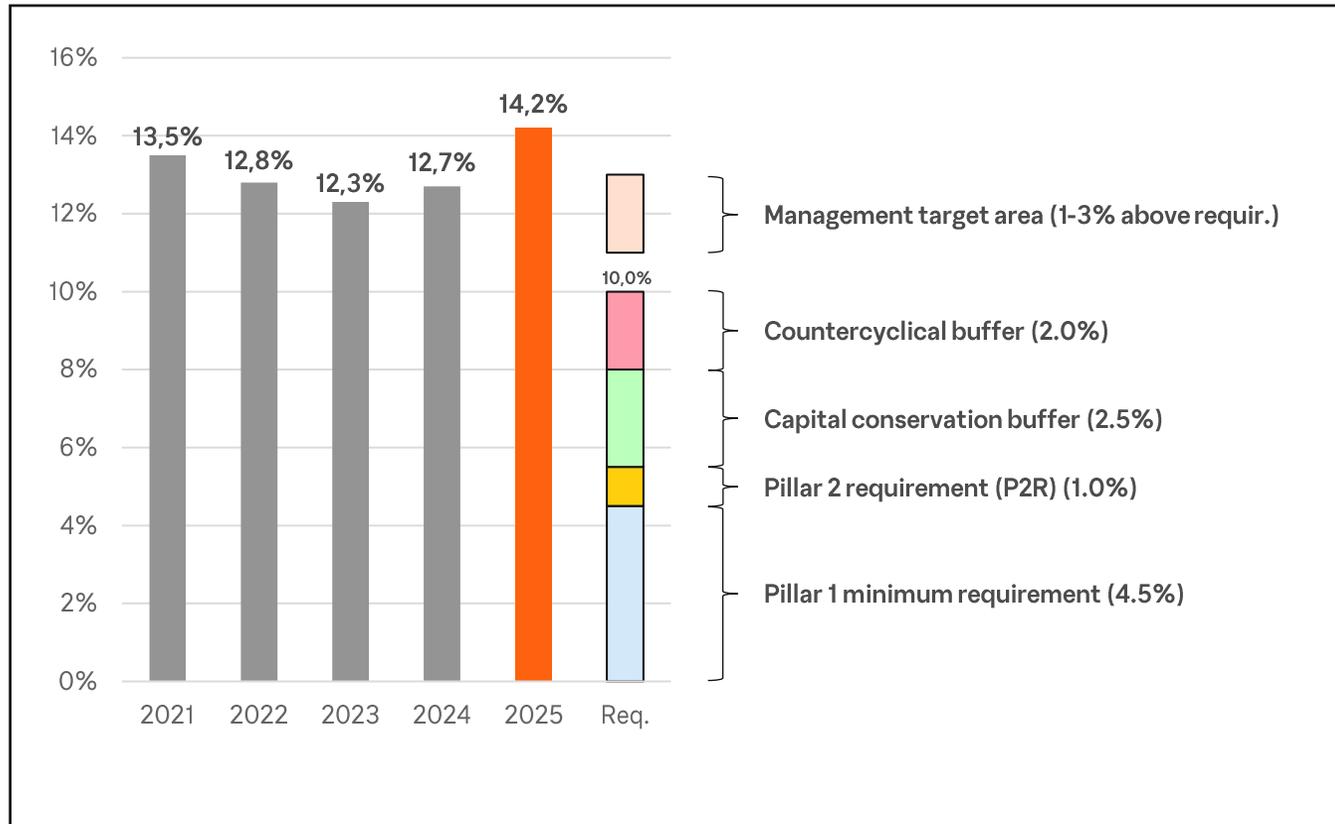


### Leverage ratio vs. requirement



# SBAB's capital targets

## Components of SBAB's CET1 capital target & actual CET1 capital ratio



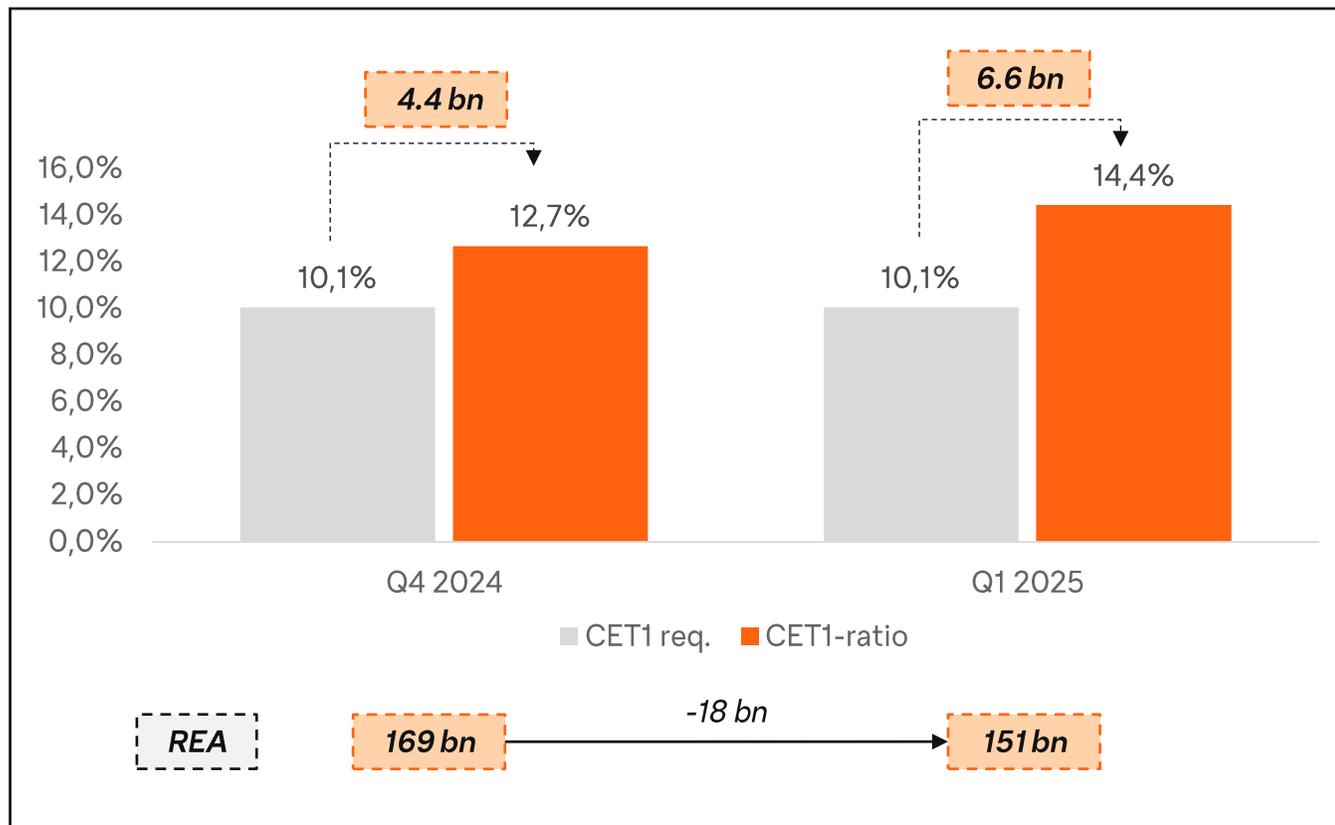
## Comments

- CET1 capital ratio target of 1-3% above regulatory requirement from the Swedish FSA. Well above target at year-end 2025, also after deduction of expected dividend of SEK 2,175 million for 2025, equivalent to 100 percent of profit after tax
- Increased CET1 capital ratio vs. YE 2024 mainly attributable decreased risk weights for exposures to corporate and tenant-owners' associations in conjunction with the implementation of the new Banking Package (the CRR 3 regulations). Please see additional information on the following slide
- Risk weighted Pillar 2 guidance (P2G) for SBAB confirmed at 0% in latest SREP from the Swedish FSA, significantly below peers, reflecting SBAB's robust and low-risk business model. In conjunction to the above, the P2G for leverage ratio was lowered from 0.50% to 0.15%



# CRR 3 effects on capital position

## Impact on REA and CET1 capital ratio



## Comments

- Changes in the standardised values for loss given default (LGD) in CRR 3 significantly improve SBAB's risk weights for corporates and tenant-owners' associations, owing primarily to lower standardised LGD values for exposures secured by immovable property
- In Q1 2025, compared with Q4 2024, REA decreased by SEK 17.6 bn
- SBAB is not bound by the aggregated output floor, due to the current risk weight floors in Sweden (Article 458)
- In summary, the above has resulted in a significant improvement in margin to CET1 requirement (approx. 1.7 percentage points or SEK 2.2 bn) Q1 2025 vs Q4 2024
- Due to the relief in REA from CRR 3, leverage ratio will be the requirement with the lowest CET1 headroom going forward

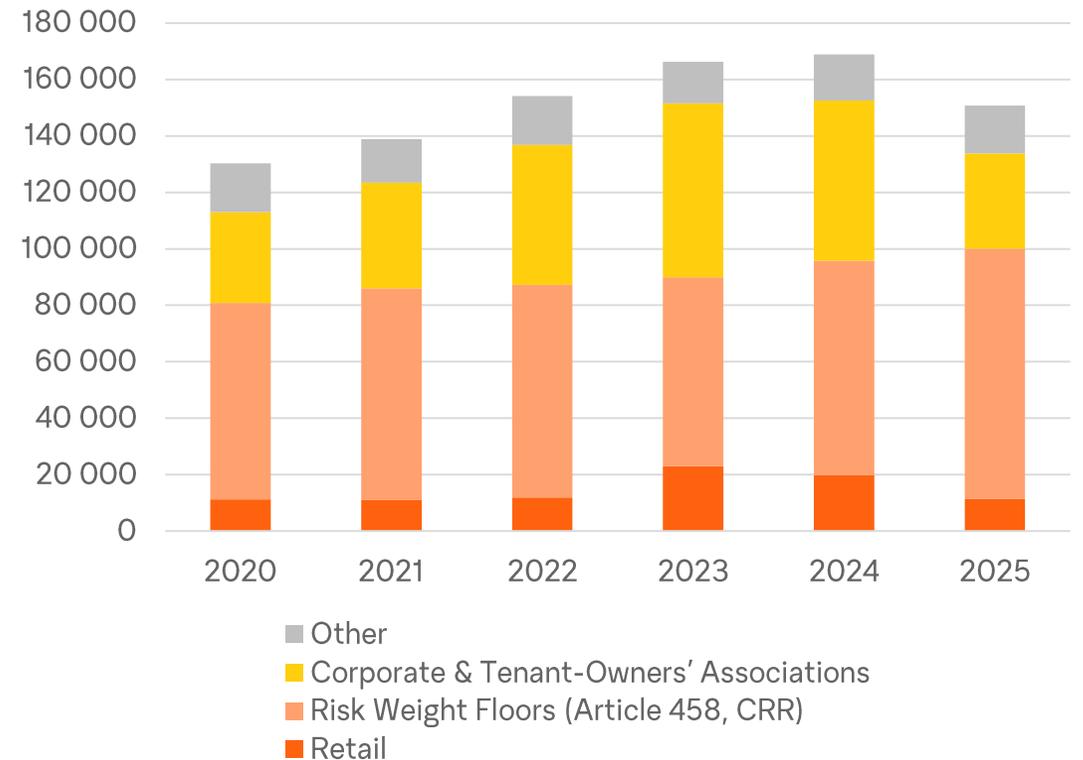


# Development of REA

## Comments

- True risk weights (internally calculated) far lower than mandatory risk weight floor applied by the Swedish FSA of 25% for Swedish residential mortgages (article 458). Mortgage portfolio, representing ~69% of total lending, thus contributes to stability in REA
- Decrease in REA 2025 vs. 2024 mainly attributable to the implementation of the Banking Package, resulting in lower standardised LGD values for corporates and tenant-owners' associations
- In connection with the implementation of the Banking Package, REA for retail exposures (excluding the mortgage risk-weight floor) declined due to a lower LGD floor. However, this effect was fully offset by a corresponding increase in REA arising from the mortgage floor
- Other regulatory changes in CRR 3 had a minor impact on REA

## Development and composition of REA (SEK mn)

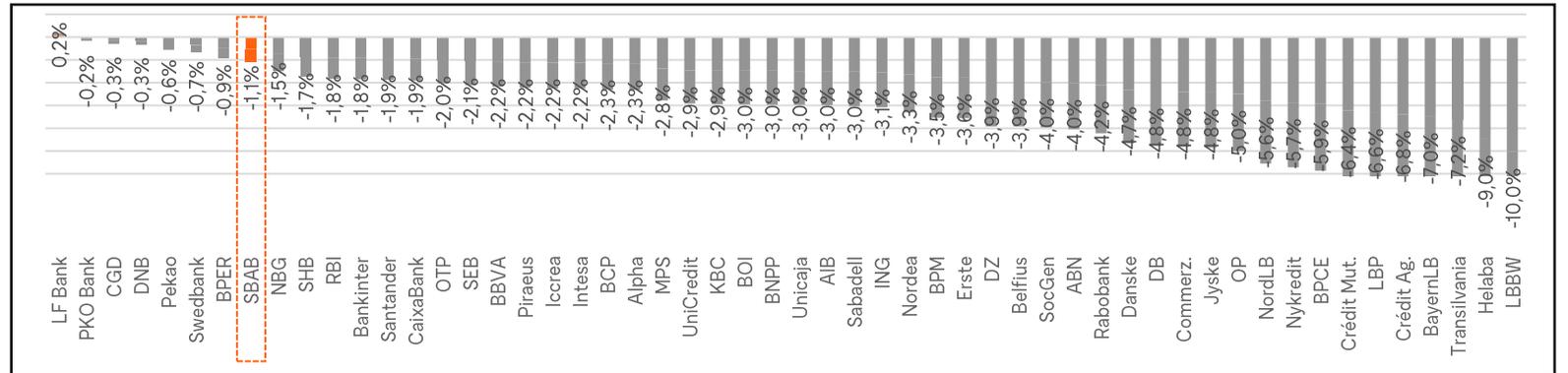


# Strong resilience confirmed by EBA

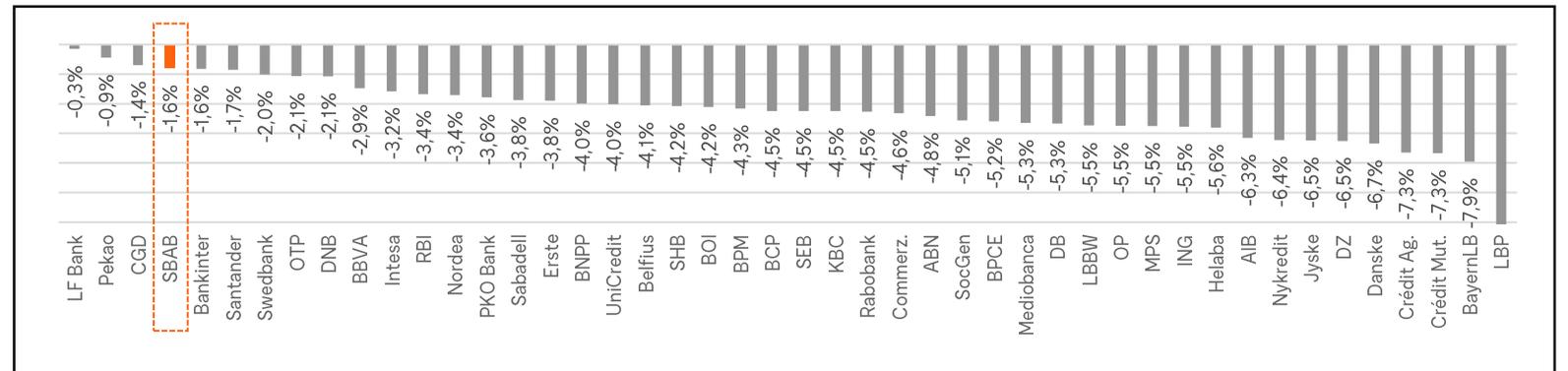
– SBAB’s robust business and resilient capital position confirmed in EBA stress test

- On 1 August 2025, the EBA published the results of its EU-wide stress test involving 64 banks from 17 EU and EEA countries and covering 75% of EU banking sector assets
- As in 2021 and 2023, the 2025 EBA stress test confirms that SBAB is robust and resilient even under a severely stressed scenario
- SBAB’s business model (low-risk lending portfolio with focus on residential mortgages) as well as 25% risk-weight floor for mortgage lending in Sweden important factors for the strong results

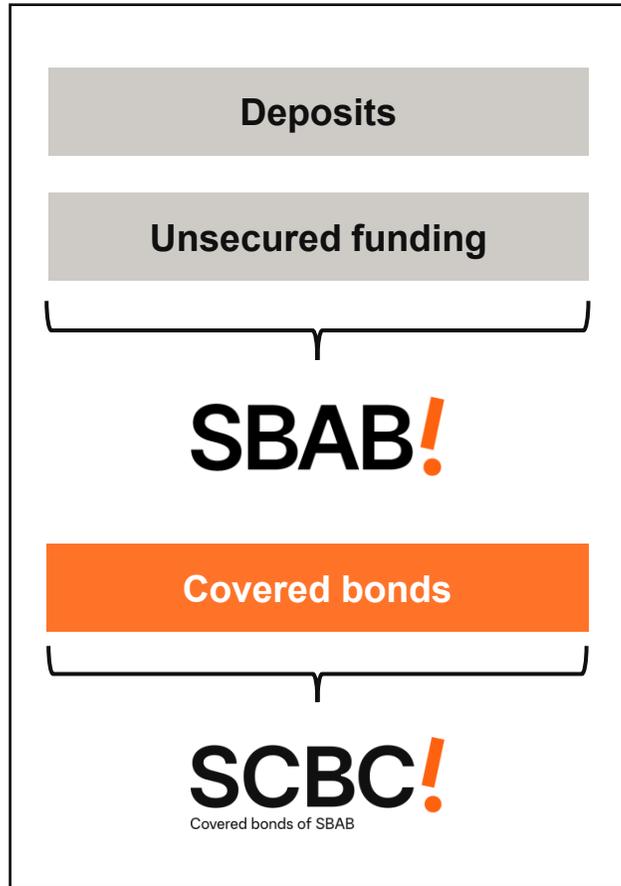
Maximum negative CET1 ratio impact in adverse scenario (%) (2025 Transitional)



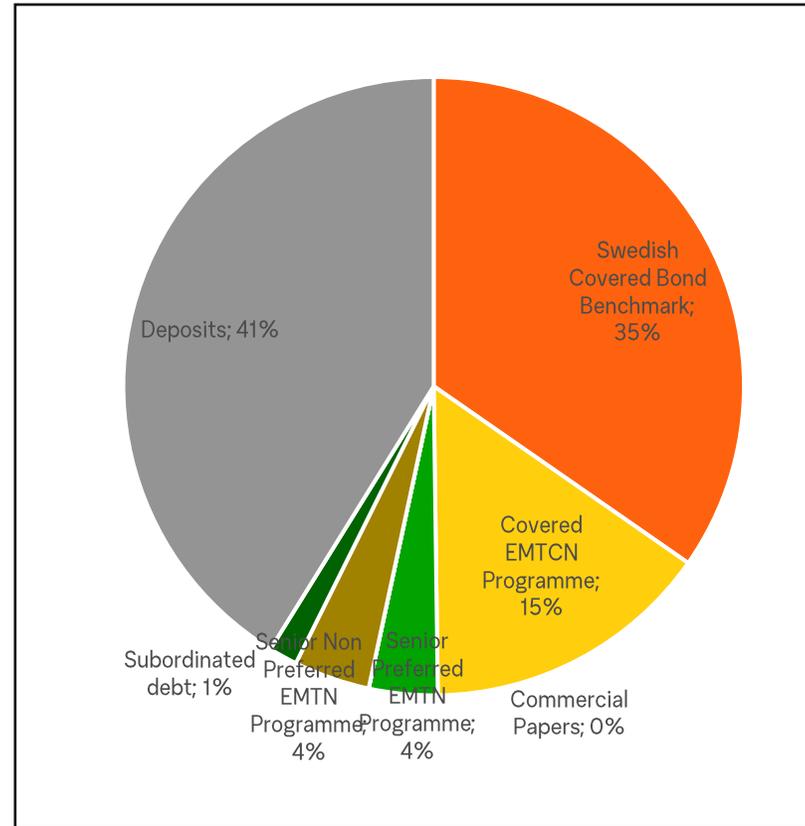
Maximum negative CET1 ratio impact in adverse scenario (%) (2023)



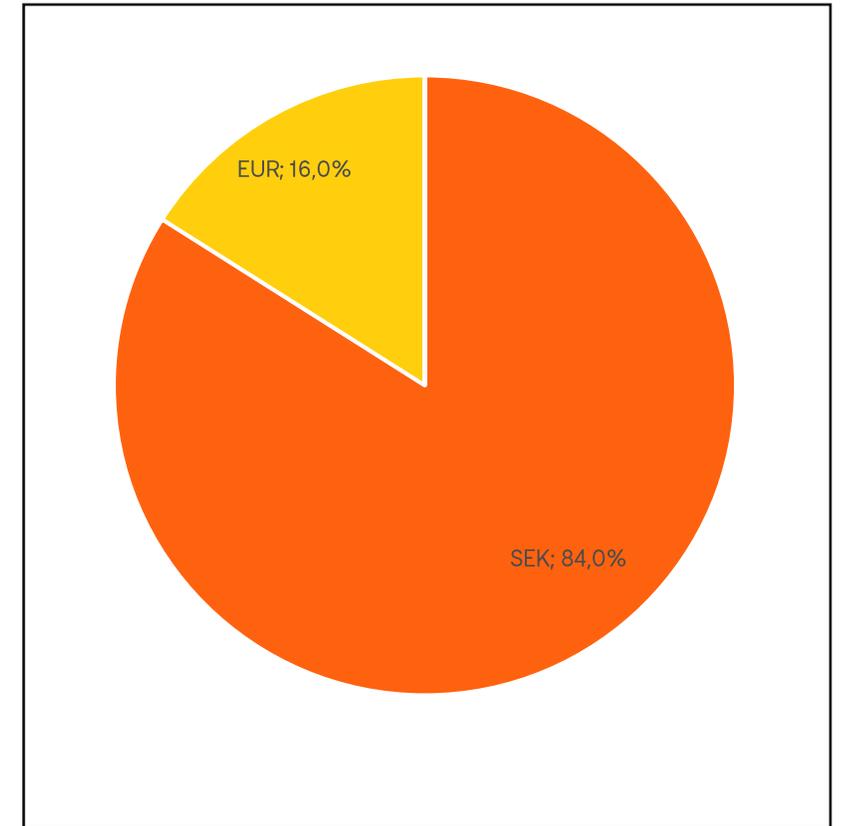
# Overview of funding



Funding sources



Funding currencies

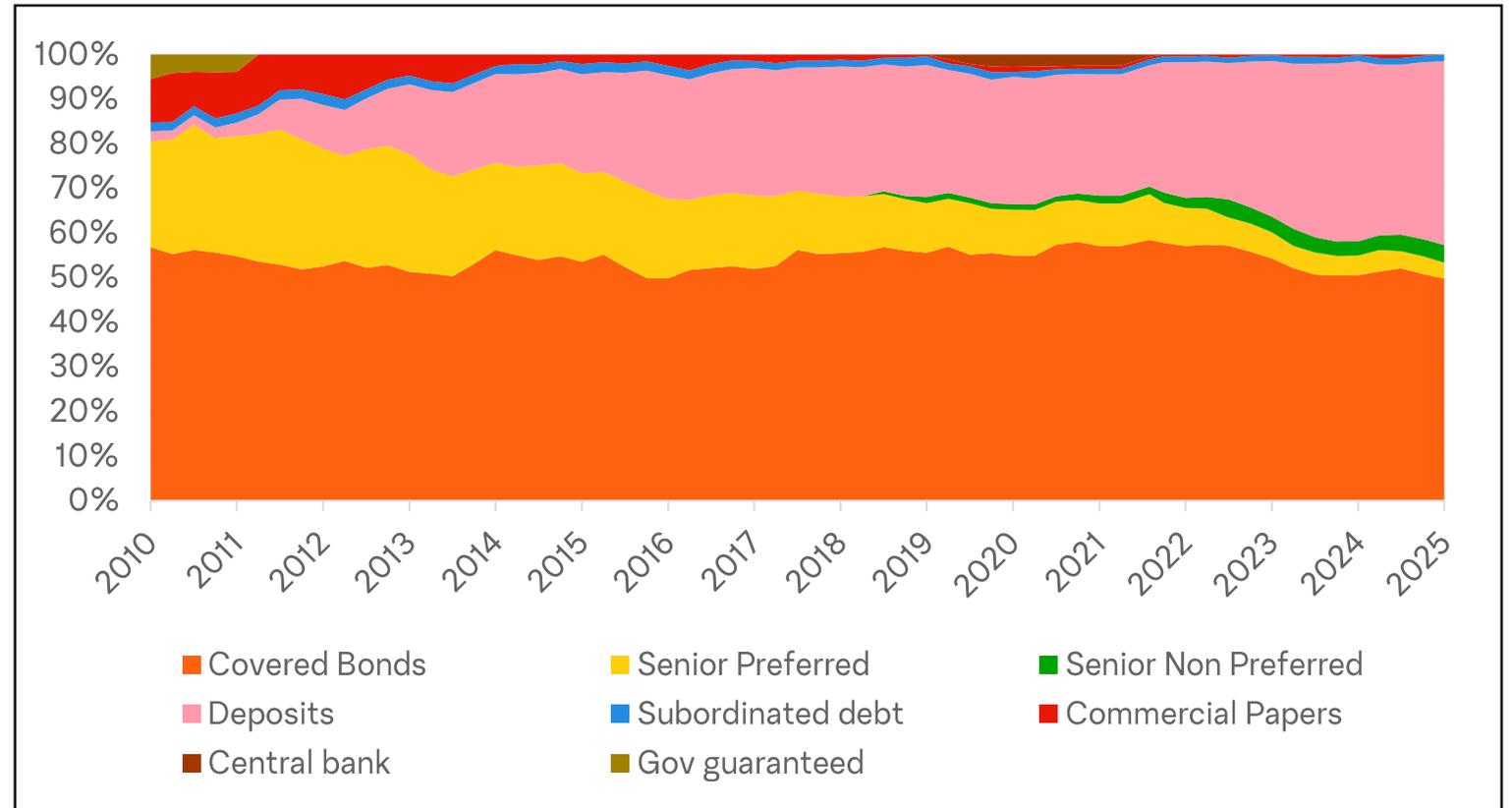


# Development of funding over time

## Funding strategy

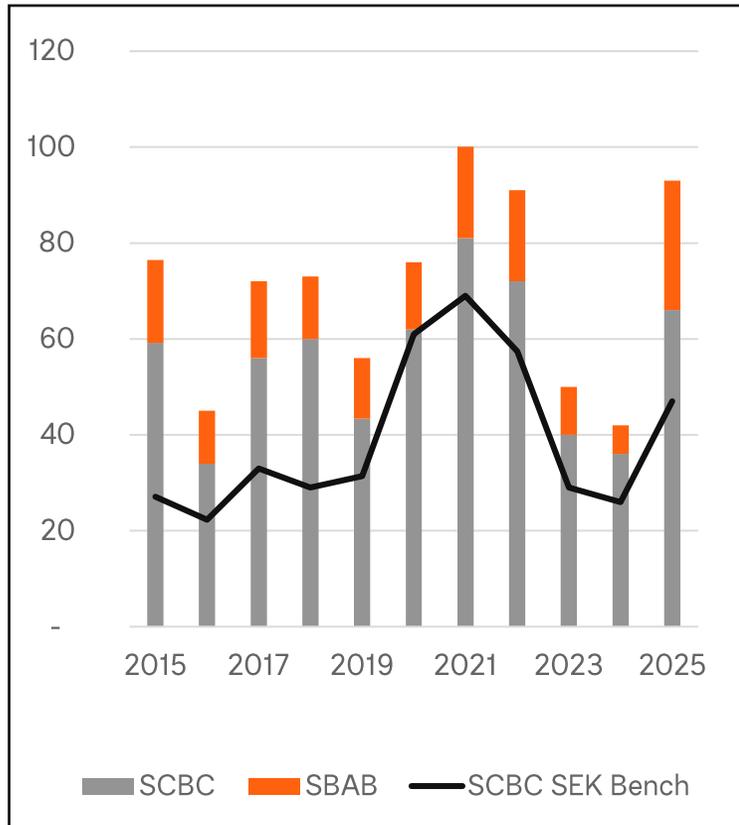
- Mortgage lending primarily funded by covered bonds and to a growing extent deposits from the public. Efficient use of CB funding (~50% of total funding), utilizing the depth and stability of the Swedish CB market
- Strategy to maintain access to core funding markets; SEK- and EUR-market with regular benchmark issuances in different formats (*please view next slide*)
- Limited use of short dated funding through CP-programs, interbank funding and central bank facilities. Liquidity risk mitigated through buy-backs of maturing bonds
- Dedicated green bond issuer subject to eligible green lending volumes

## Development of funding sources over time

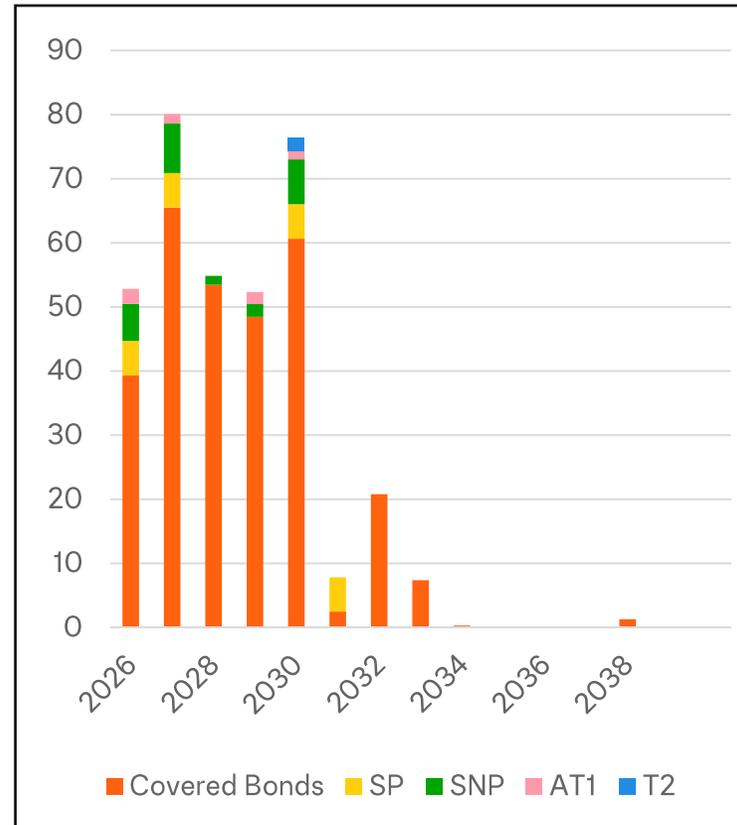


# Future funding activity

Annual issuance, SEK bn



Maturity profile (SEK bn)

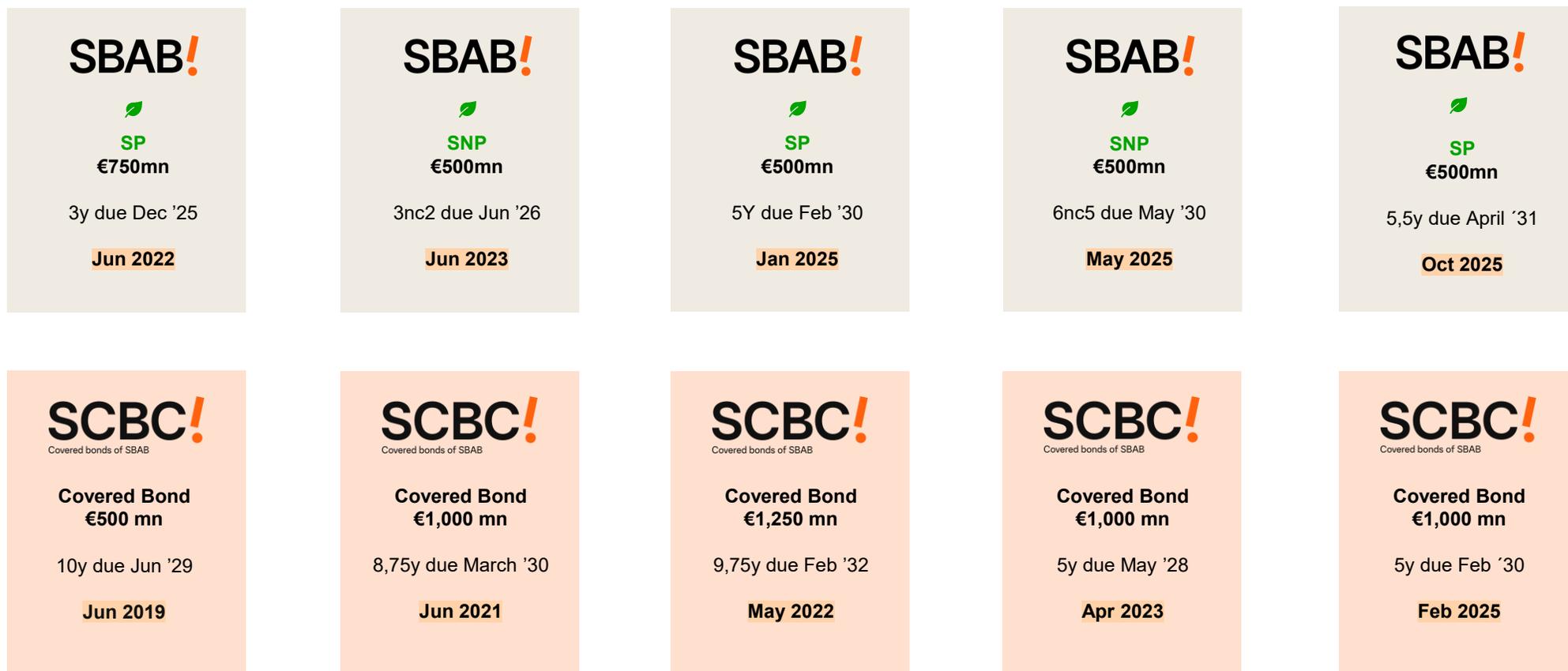


## Future issuance

- Expected funding needs for 2026 approx. SEK 70 billion (vs. SEK 90bn in 2025 and SEK 35 bn in 2024)
- Regular benchmark issuance in CB (through subsidiary SCBC) and SP/SNP (through SBAB) in SEK and EUR. Private placements as a complement
  - Regular issuance from the domestic CB programme (including one new SEK covered bond benchmark per year)
  - One to two public EUR transactions (CB/SP/SNP) in international funding markets per year
  - SNP issuance predominately in SEK, EUR as a complement. Capital issuance (AT1 & T2) predominately in SEK
- SBAB's focus is to use intermediate (5y+) tenors to support duration in covered bonds and mainly short to intermediate (3 to 5y) in the senior and subordinated formats



# Regular presence in EUR market



# Update on MREL

- As per Q4 2025, the total requirement amounted to 26.5% of REA, corresponding to 40 billion. The subordinated requirement for SBAB amounted to 6% of LRE (incl. the ban on double counting), corresponding to SEK 39.7 billion
- Ample buffers to both requirements and internal targets
- SNP issuance predominately in SEK, EUR as a complement
- Three SNP transactions in 2025, all in green format:
  - (1) SEK 3.0 bn 4nc3/6nc5 in January
  - (2) SEK 2.8 bn 3nc2/5nc4 in May
  - (3) EUR 500 mn 6nc5 in May

## MREL requirement (Q4 2025)

	%	SEK bn
REA	26.5%	40.0
LRE	6%	39.7
<b>Buffer</b>		<b>24.1</b>

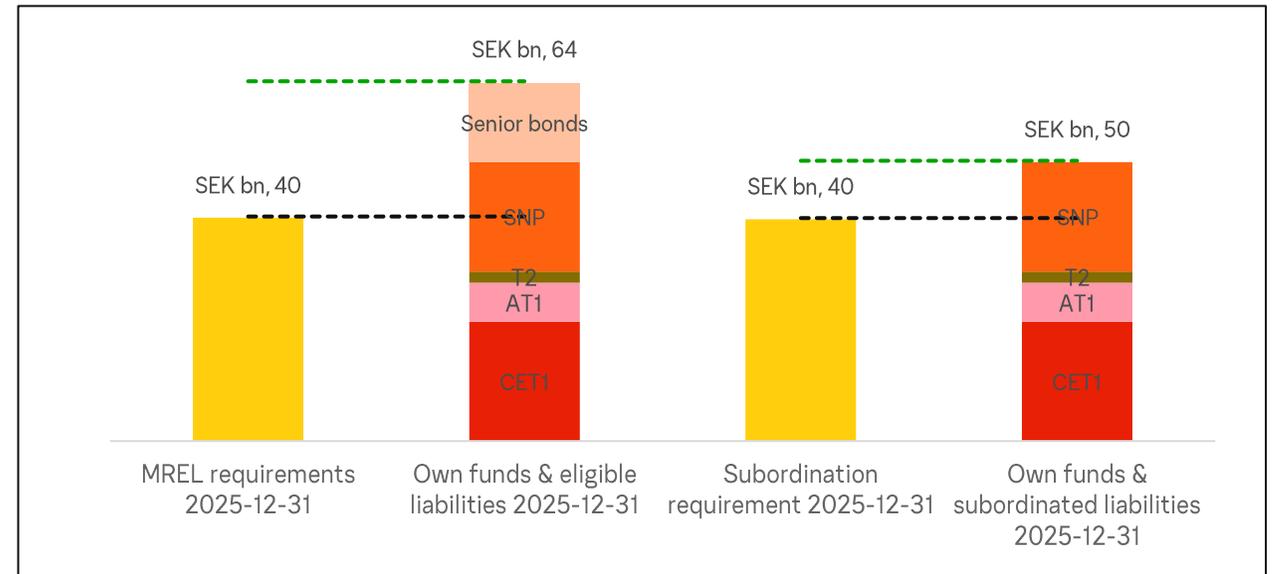
## Subordination requirement (Q4 2025)

	%	SEK bn
REA	26.3%	39.7
LRE	6%	39.7
<b>Buffer</b>		<b>10.2</b>

## Own funds & eligible liabilities (Q4 2025)

	SEK bn
CET1	21.3
AT1	7.0
T2	2.0
SNP	19.6
Senior bonds	14.2
<b>Total</b>	<b>64.0</b>

50



# Liquidity position

- At the end Q4 2025, the market value of the assets in the liquidity reserve amounted to SEK 90.4 billion. Taking the Riksbank's and the ECB's haircuts into account, the liquidity value of the assets was SEK 87.7 billion
- LCR and NSFR well above regulatory requirements. Survival horizon implies liquidity need coverage for 524 days under stressed scenario (unchanged lending portfolio, severe deposit outflow and no new funding added)
- High quality and diversified liquidity portfolio within relevant currencies (of which the vast majority AAA-rated)

## Key metrics

**88**bn

Liquidity reserve (LCR)

**225**%

LCR

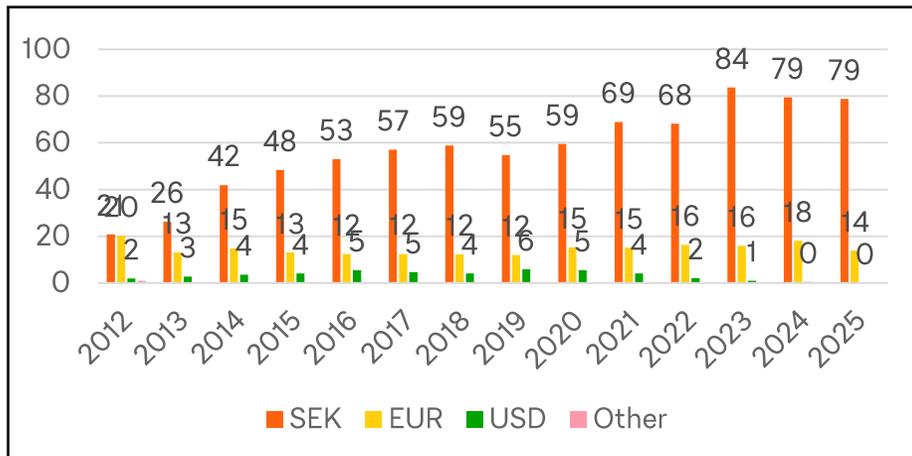
**128**%

NSFR

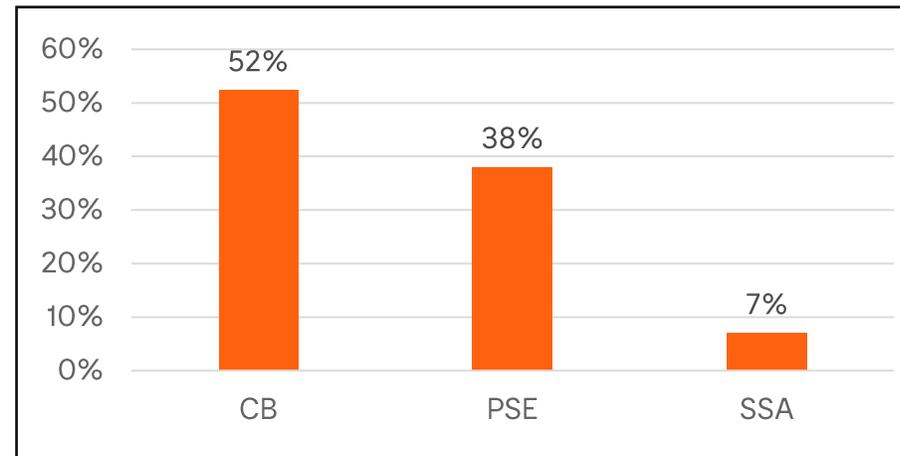
**524**days

Survival horizon

## Total liquidity reserve\* (Currency distribution)

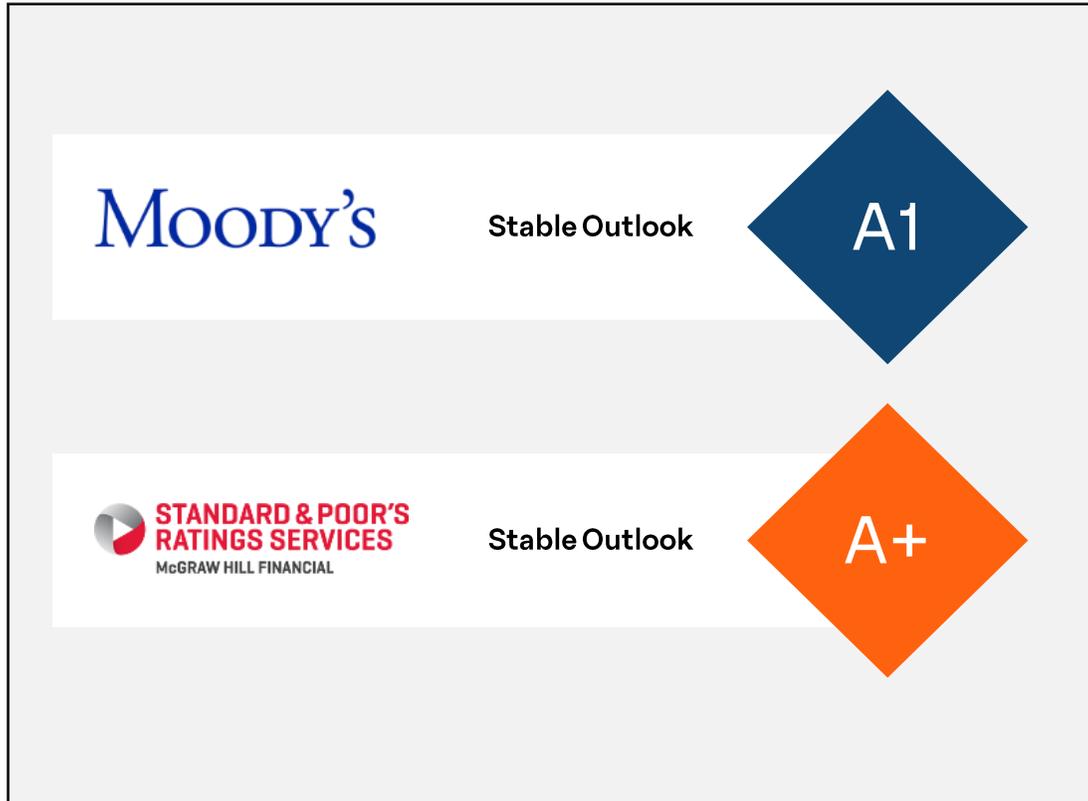


## Total liquidity reserve\* (Securities type)



# Rating overview

## Senior Unsecured Rating



MOODY'S

STANDARD & POOR'S  
RATINGS SERVICES  
McGRAW HILL FINANCIAL

Investment  
Grade

**Aaa** Sov. rating

Aa1

Aa2

Aa3

**A1** Senior Preferred

A2

A3

**Baa1** BCA and SNP

Baa2 T2

Baa3

Non Investment  
Grade

Ba1 AT1

Ba2

[...]

**AAA** Sov. rating

AA+

AA

AA-

**A+** Senior Preferred

A

**A-** SACP

**BBB+** SNP

**BBB** T2

**BBB-**

**BB+** AT1

**BB**

[...]



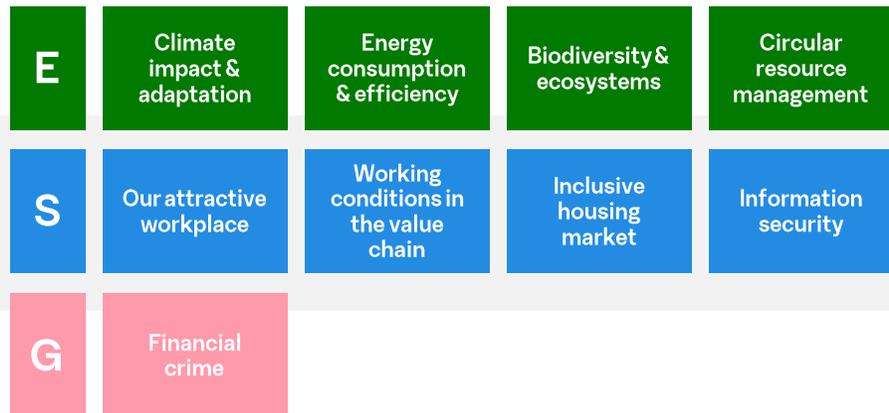
# Contents

- 1 Business update
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- 4 Capital, funding & liquidity
- 5 SBAB's commitment to sustainability**
- 6 Macro development



# SBAB's overall approach to sustainability

- As of the 2024 financial year, SBAB reports in accordance with the CSRD and the ESRS. As a basis for the reporting, the ESRS require companies to perform a double materiality assessment. In SBAB's double materiality assessment, conducted in 2023, a total of 25 material sustainability topics were identified in nine overarching sustainability areas, all important for the overall governance and strategies of SBAB



## Five target areas

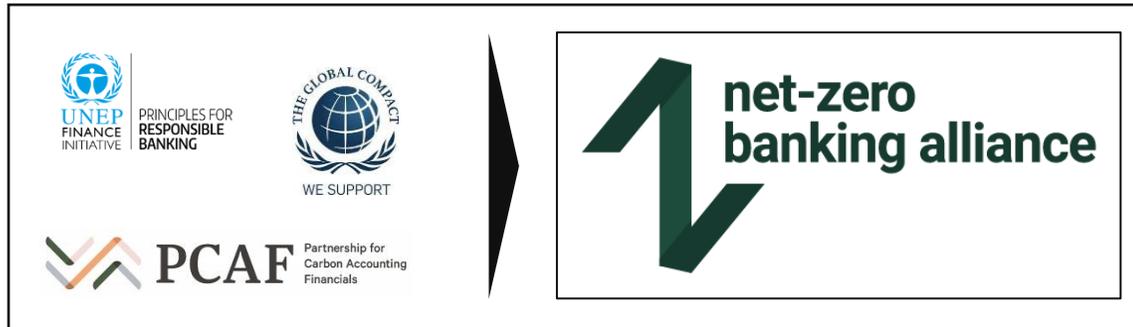
SBAB has decided on five target areas and seven long-term strategic goals extending to 2030 (including a long-term climate goal) that form the basis of a common approach to SBAB's contribution to sustainable societal development

Read more in SBAB's Annual Report 2024

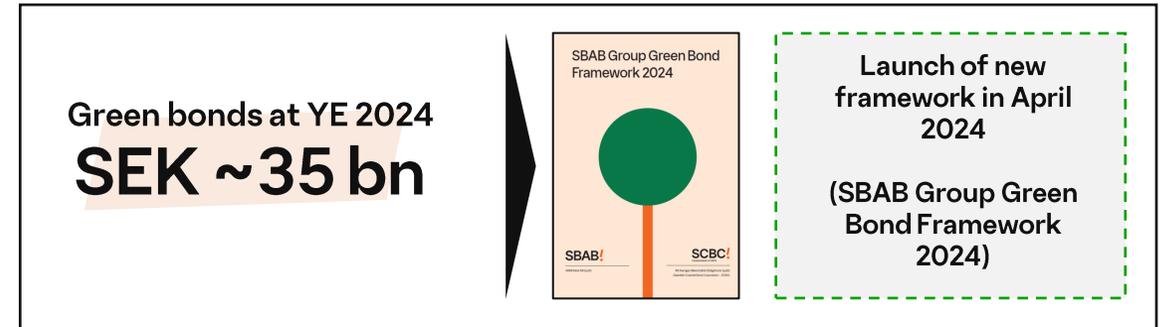


# Recent sustainability developments

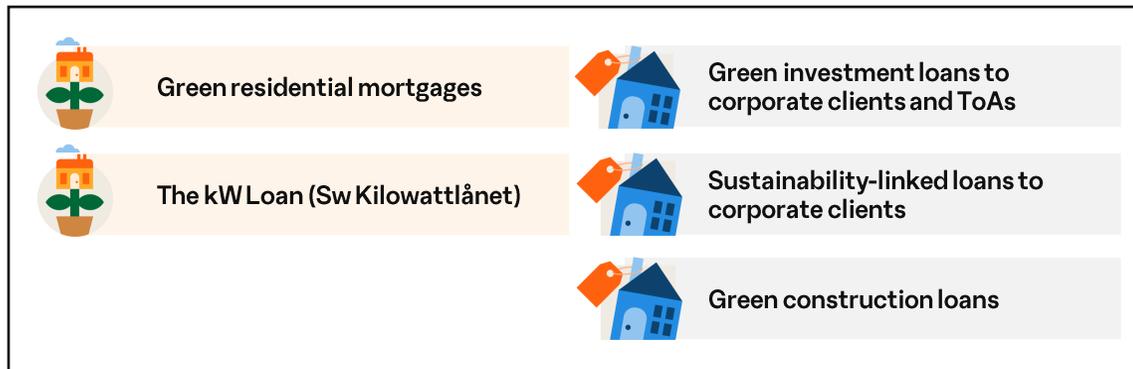
## SBAB joins the Net-Zero Banking Alliance



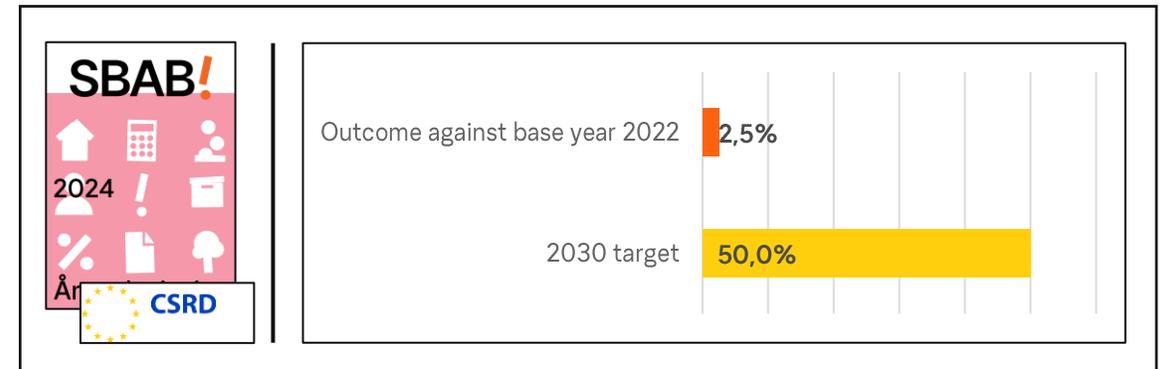
## Recurrent Green Bond issuer



## Examples sustainable lending products



## CSRD/ESRS reporting & more ambitious climate target



# Long-term climate goal

- At the end of 2022, SBAB adopted a new long-term climate goal to reduce the company's emissions intensity (kgCO<sub>2</sub>e per m<sup>2</sup>) from the lending portfolio by 50% by 2038, including a milestone of 30% by 2030
- In 2024, the target was revised following updated calculation methods and a new decarbonisation pathway (specific for the property sector) from CRREM. The revised target is to reduce the emissions intensity from the lending portfolio by 50% by 2030

Target 2030 vs. base year 2022	Outcome 2024 vs. base year 2022	Outcome 2024 (financed kgCO <sub>2</sub> e/m <sup>2</sup> )	Outcome base year 2022 (financed kgCO <sub>2</sub> e/m <sup>2</sup> )
-50%	-2,5%	3.84	3.93

## Scope 3

CO<sub>2</sub>e CO<sub>2</sub>e CO<sub>2</sub>e

- IT equipment
- Employee commuting
- Copy paper
- Waste
- Work trips
- Data center energy usage
- Etc.

## Scope 2

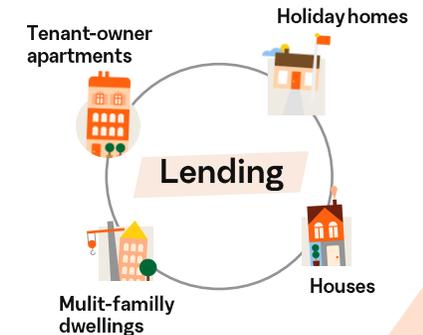
- Energy use, district heating/cooling at our offices

Upstream

## Scope 3

CO<sub>2</sub>e CO<sub>2</sub>e CO<sub>2</sub>e CO<sub>2</sub>e

**SBAB!**



Total Co<sub>2</sub>e emissions (existing buildings) 62,388 tCO<sub>2</sub>e

Total Co<sub>2</sub>e emissions (new construction) 80,165 tCO<sub>2</sub>e

Downstream



# Sustainable lending products (1/2)



## Green Residential Mortgages

Launched 2018

SEK 74 bn at YE 2024

Res. mortgage

- Targeting retail customers who lives in houses or apartments in buildings with a valid EPC with energy class A, B or C
- Deduction of the mortgage interest rate for energy class A & B by 10 bps and energy class C by 5 bps
- Automatically updated for all customers (API connected to database from National Board of Housing, Building and Planning)



## The kWLoan

Launched 2024

SEK 87.5 mn at YE 2024

Res. mortgage

- Targeting retail customers who want to increase their existing mortgage (provided scope is available) to finance renovations in their homes that improve energy efficiency
- Deduction of the mortgage interest rate (20 bps) for the next ten years, starting from the date the loan is granted



# Sustainable lending products (2/2)



## Green Investment Loans

Launched 2015

SEK 110 mn at YE 2024

Property loan

- Loans targeting corporate clients and tenant-owners' associations who want to implement energy efficiency measures in their properties. e.g. replacing windows or investing in a new, fossil-free heating source



## Sustainability Linked Loans (SLLs)

Launched 2023

4 loans disbursed at YE 2024

Property loan

- Loans targeting corporate clients used to accomplish a transition within sustainability. The customer receives somewhat lower interest in exchange for a promise to deliver improvements. Conversely, if the agreed-upon progress is not made, the customer needs to pay a somewhat higher interest rate



## Green Property Loans

Launched 2022

n/a

Property loan

- Loans targeting corporate clients and tenant-owners' associations who own properties with energy class of A, B or C (and C only if property built before 1 of January 2016)



## Green Construction Loans

Launched 2024

n/a

Property loan

- Loans targeting housing developers. Criteria include, but are not limited to, net Primary Energy Demand ("PED") that is at least 10% lower than the level required by the Swedish building regulation ("BBR") and 10% lower estimated Co2 emissions during construction phase A1-A5 than the reference level suggested by the National Board of Housing, Building and Planning



# Sustainable guides and tools

## Kilowatt Calculation

- Advice (based on user input) on measures to reduce energy consumption. Including cost of investment and potential savings in SEK & kW
- **Target group:** All Swedish homeowners

The screenshot shows the SBAB Kilowattkalkylen tool interface. It features a navigation menu on the left with options like 'Tillbaka', 'Boende', 'Privatån', 'Sparkonto', 'Överföringar', 'Ansökningar', 'Försäkringar', 'Meddelanden', 'Dokument', 'Kundservice', 'Inställningar', 'Säkerhet', and 'Logga ut'. The main content area is titled 'Härligt! Då har vi några förslag på hur du kan spara energi' and includes a lightbulb icon. Below the title, there are three radio button options: 'Solceller 10 kW' (selected), 'Solceller 4 kW', and 'Sänk temperaturen 1 °C'. To the right, there is a 'Besparingsprognos för vald åtgärd' section with a bar chart showing energy savings. The chart indicates a saving of 674 kr/mån. A small note at the bottom states: '\*Fotoförbrukning baserat på det kommande årets elprisprognos för ett område på 0,84 kv/kWh. Mer om hur vi räknar'.

## Energy consultancy

- Free expert advice on potential energy saving measures via business partner (Anticimex)
- **Target group:** Res. mortgage customers (houses)

The screenshot shows the SBAB Energirådgivning med Anticimex page. It features a navigation menu on the left with options like 'Översikt', 'Boende', 'Privatån', 'Sparkonto', 'Överföringar', 'Ansökningar', 'Försäkringar', 'Meddelanden', 'Dokument', 'Kundservice', 'Inställningar', 'Säkerhet', and 'Logga ut'. The main content area is titled 'Energirådgivning med Anticimex' and includes a photo of an electrical panel. Below the title, there is a sub-header 'Du får rådgivning - helt kostnadsfritt' and a paragraph explaining the service. At the bottom, there is a section titled 'Några saker du kan få hjälp med:'.

## Advice on renovations

- Free expert advice for well-informed renovations via business partner (Anticimex)
- **Target group:** Res. mortgage customers (houses and apartments)

The screenshot shows the SBAB Renoveringshjälpen med Anticimex page. It features a navigation menu on the left with options like 'Översikt', 'Boende', 'Privatån', 'Sparkonto', 'Överföringar', 'Ansökningar', 'Försäkringar', 'Meddelanden', 'Dokument', 'Kundservice', 'Inställningar', 'Säkerhet', and 'Logga ut'. The main content area is titled 'Renoveringshjälpen med Anticimex' and includes a photo of a fireplace. Below the title, there is a sub-header 'Några saker du kan få hjälp med:' and a list of services: 'Materialval' and 'Råd om konstruktion'.



# Timeline for Green Bonds

## 2016

- In 2016, SBAB became the first bank in Sweden to issue a Green Bond (after the publishing of its inaugural Green Bond Framework (“Green Bond Framework 2016”))
- Two green bonds issued under this framework (total volume of SEK 3.75 billion)



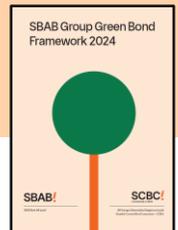
## 2019

- In early 2019, SBAB published a new, updated framework for issuing green bonds (“SBAB Group Green Bond Framework 2019”) to align with green product offerings (e.g. green residential mortgages) and to enable SCBC to issue covered bonds in the form of green bonds
- To this end, in 2019, the SBAB Group became the first institution in Sweden to issue a green covered bond backed by residential mortgages and property loans
- Eight green bonds issued under this framework (total volume of SEK ~42 billion)



## 2024

- In 2024, SBAB published its third and latest framework (“SBAB Group Green Bond Framework 2024”) to more closely align with best market practices and regulatory developments (e.g. the latest ICMA Green Bond Principles and the EU Taxonomy)
- Eight green bonds issued under this framework so far

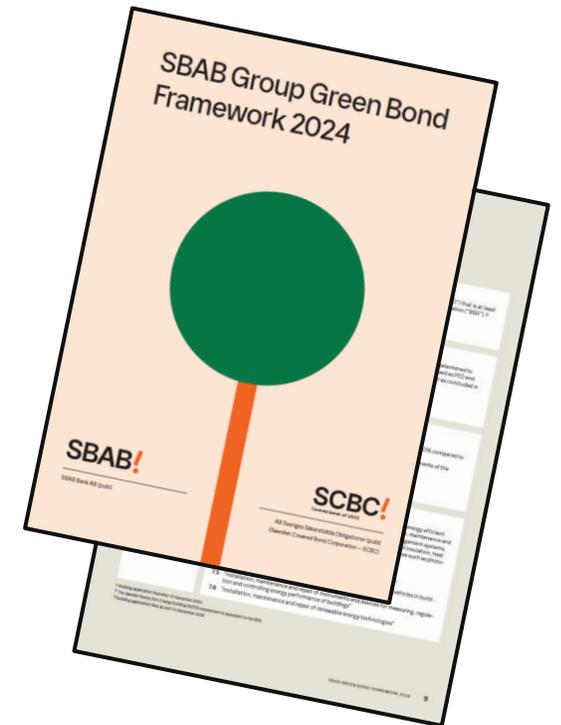


# Overview of updated framework

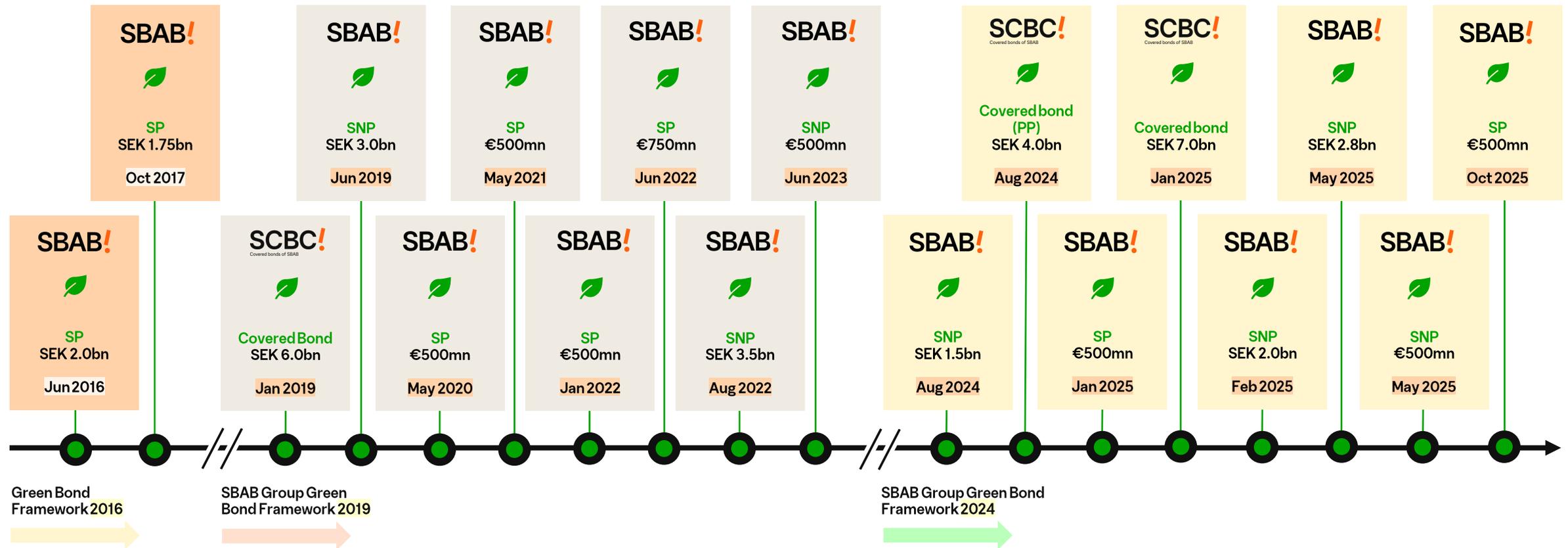
– Updated framework (SBAB Group Green Bond Framework 2024) to align with best market practices as well as regulatory developments

## Overview of Green Loan Categories included in framework

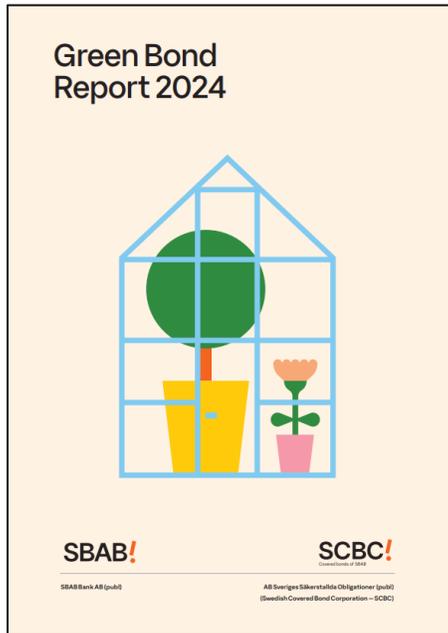
- 1** • **New buildings** (built after 2020): Primary Energy Demand (PED) 10% lower than the level required by the Swedish building regulation (“BBR”)
- 2** • **Existing buildings** (built before 2021): EPC A or top 15% of the national or regional building stock
- 3** • **Major renovations:** Meets minimum energy performance requirements of the national building regulation or a reduction in energy use of at least 30%
- 4** • **Building energy efficiency measures:** Direct costs (e.g. material, installation and labour costs) for installing energy efficient technologies or other energy saving measures during the construction, maintenance and service phase of a building



# Recurrent issuer since the inaugural Green Bond back in 2016



# Summary of Green Bond Report 2024



## Impact reporting

Eligible Green Loans & SBAB Estimated annual avoidance of GHG emissions

**89.3**  
SEK bn



**3,536**  
tCO<sub>2</sub>e

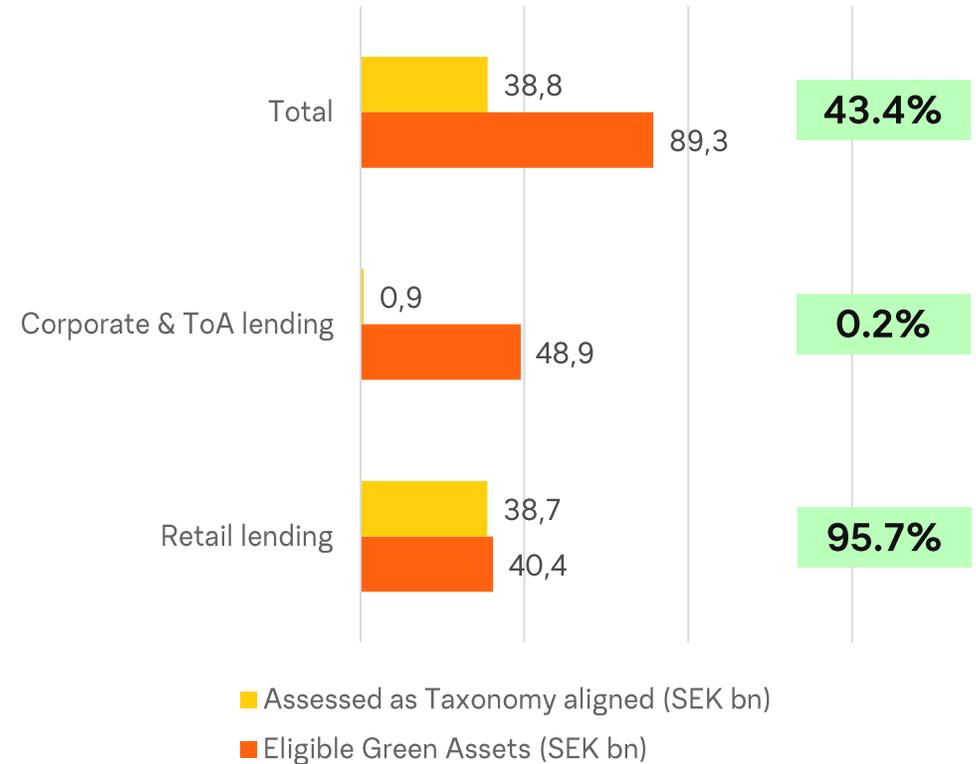
Outstanding Green Bonds & SBAB Estimated annual avoidance of GHG emissions

**35.4**  
SEK bn



**1,402**  
tCO<sub>2</sub>e

## Alignment with the EU Taxonomy



# Excerpts from the Sustainability Report



## 6.11%

At the end of 2024, SBAB's green asset ratio (GAR) amounted to 6.11%, both for the turnover KPI and for the CapEx KPI

**Page 101**



## Climate stress tests

The overall stressed outcome for flood risk assessed as limited

**Page 91**



## Sustainable Construction Industry

Collaboration (initiated by SBAB 2018 and launched 2023) between six banks with the aim of countering tax avoidance and criminality in the construction industry

**Page 35**



## Combating financial crime

Anti Financial Crime unit to protect the bank's customers from crime, such as fraud, and to identify perpetrators of crimes like money laundering

**Page 27 & 157**



# Sustainability ratings



**20.1**  
("Medium Risk")

Negligible (0-10)	Low (10-20)	<b>Medium (20-30)</b>	High (30-40)	Severe (40+)
----------------------	----------------	---------------------------	-----------------	-----------------

*\* Latest update in 2025 (July)*



**A**

CCC	B	BB	BBB	<b>A</b>	AA	AAA
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*\* Latest update in 2025 (April)*



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# The Swedish economy

## Forecast key figures Sweden

	2024	2025	2026	2027
Real GDP, actual	1.0 (1.0)	1.2 (1.0)	2.5 (2.5)	2.4 (2.4)
Household consumption	0.6 (0.6)	1.8 (1.3)	2.7 (2.7)	2.8 (3.0)
Public consumption	1.2 (1.3)	0.5 (0.6)	1.9 (1.7)	1.8 (1.4)
Investments	1.6 (2.2)	3.7 (1.9)	4.0 (5.0)	4.1 (4.6)
Net export, GDP-contribution (pp)	-0.1 (-0.1)	-0.6 (-0.2)	-0.2 (-0.5)	-0.6 (-0.6)
Employment	-0.5 (-0.5)	0.2 (0.2)	0.9 (0.7)	1.4 (1.3)
Unemployment rate (%)	8.4 (8.4)	8.7 (8.7)	8.4 (8.4)	7.7 (7.6)
Inflation, CPIF growth	1.5 (1.5)	2.7 (2.9)	1.4 (2.0)	1.9 (2.0)
Policy rate, yearly average (%)	3.62 (3.62)	2.08 (2.08)	1.75 (1.75)	1.95 (1.95)
KIX-index, yearly average (-)	125.9 (125.9)	119.9 (120.0)	119.5 (119.5)	119.0 (119.0)

Note: Annual percentage growth unless indicated otherwise. Light orange background indicates SBAB Q4 forecast in November 2025. Figures in brackets are SBAB Q3 forecast in September 2025

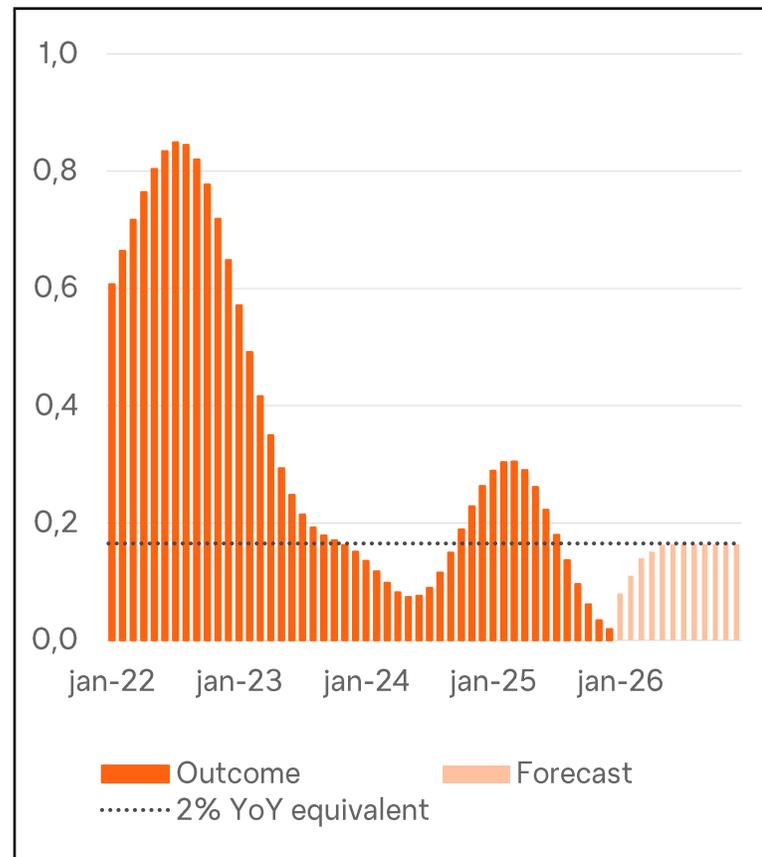
## Comments

- The Swedish GDP-growth was slow in early 2025 but picked up speed in the second quarter. Swedish GDP is expected to grow faster in 2026 and 2027, driven by increased household consumption
- Inflation was above the Riksbank's target at 2% during most of 2025, but was largely in line with the target at the end of the year
- The Riksbank lowered its policy rate in June 2025 to 2.00%, and in September to 1.75%. It is expected to remain at this level until around early 2027
- Some characteristics of the Swedish economy are a growing population, strained housing markets in metropolitan areas and households with large mortgages (but also high savings). Public finances are sound and central government debt is low

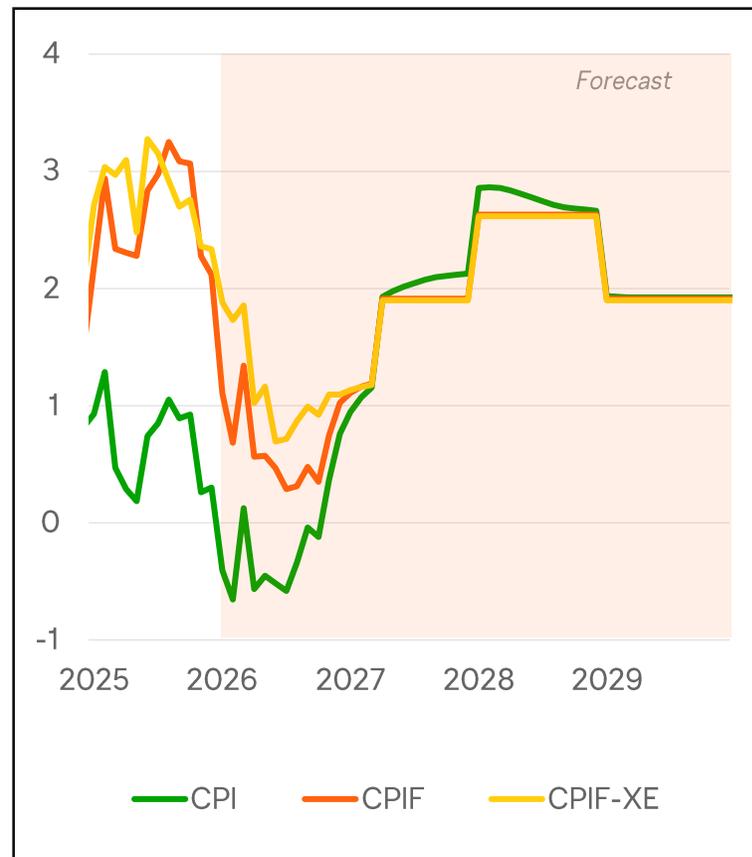


# Inflation is now at about 2% per year

Core inflation trend, MoM (%)



Different inflation measures, YoY (%)



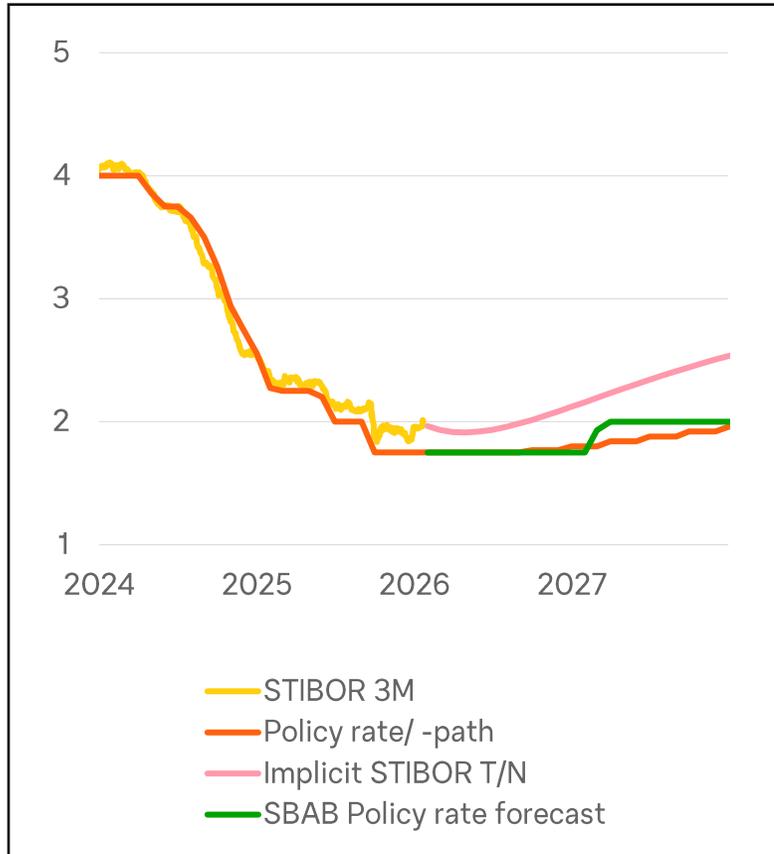
Temporary peak in inflation

- Inflation, measured as 12-month figures for CPIF, exceeded the Riksbank's target at 2% during most of 2025
- Despite high inflation outcomes, the inflationary pressure were assessed to be low due to several factors:
  - World market prices developed normally
  - Swedish energy prices were low and stable
  - Wage increases were moderate
  - Companies' price plans did not indicate future rapid price increases
  - Inflation expectations were well anchored around 2%
  - Trend calculations supported a return of inflation at 2%
- Inflation is expected to temporarily drop below 2% in 2026, partly because of lowering of VAT on food



# Interest rate development

Interbank rates and policy rate (%)



Mortgage rates (%)

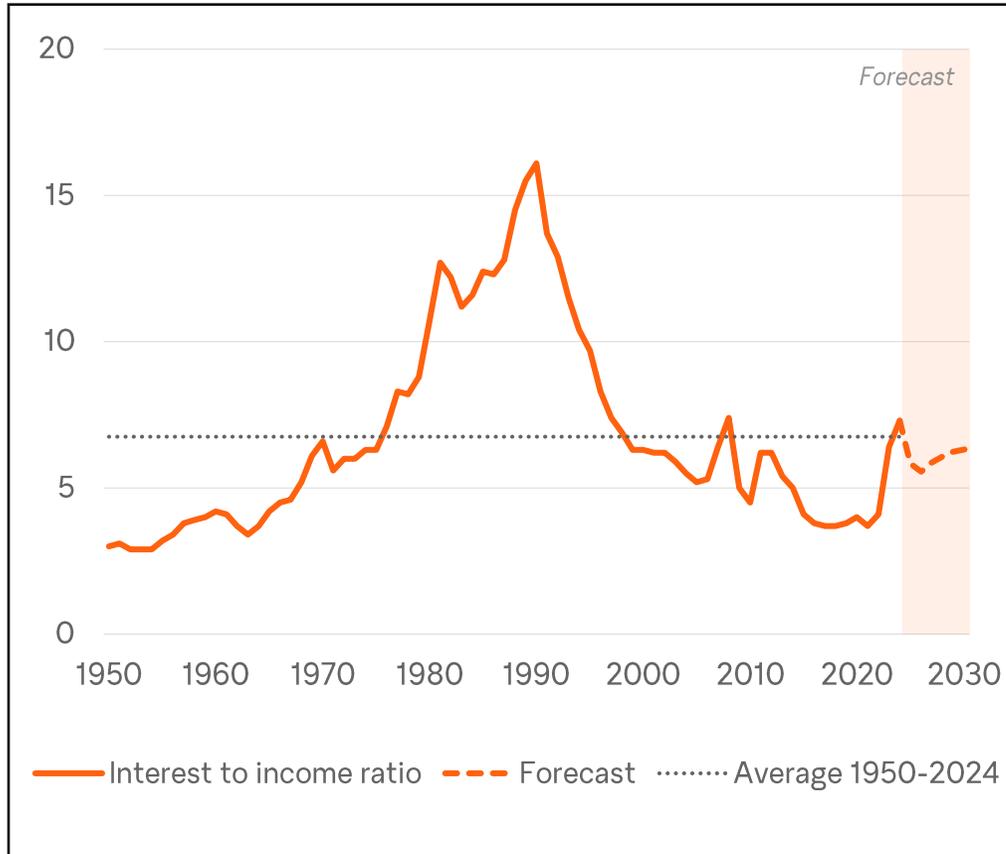
	Length of fixed interest period					
	3 Months	1 Year	2 Years	3 Years	4 Years	5 Years
Feb 2026	2.6%	2.8%	2.9%	3.1%	3.3%	3.3%
Jan 2027	2.8%	3.1%	3.3%	3.4%	3.6%	3.7%
Jan 2028	3.1%	3.3%	3.5%	3.6%	3.7%	3.9%
Jan 2029	3.2%	3.4%	3.6%	3.7%	3.8%	3.9%
Jan 2030	3.2%	3.4%	3.6%	3.7%	3.8%	3.9%

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



# Interest expenditures at a normal level

## Gross interest expenditure (% of disposable income)



## Interest expenditures slightly below the historically normal level

- There has been a rising debt-to-income ratio over the years, but, due to long-term falling interest rates, a relatively stable interest-to-income ratio
- Despite a steep increase in mortgage interest rates in 2022 and 2023, household interest expenditures was moderate and largely in line with the historical average in both 2023 and 2024
- Interest expenditures in relation to disposable income stood at 6.4% in 2023, which is just below the historical average of 6.7%, and increased to 7.3% in 2024
- The interest-to-income ratio is projected to decline to around 5.8% in 2025 before tax deductions, and further to 5.6% in 2026 (approximately 4.1% and 3.9%, respectively, after tax deductions)
- Factors to consider regarding the interest expenses ratio:
  - Interest expenses are, compared to early years, distributed amongst more households
  - Interest expenses as a share of income differs between younger and older homeowners, and between households in metropolitan areas and sparsely populated areas



# Rising temperature on a cold housing market

SBAB Booli Housing market temperature, January (standard score)



Steady improvement in the housing market

- Conditions for selling homes have been challenging since the autumn of 2022, largely due to higher living costs, including rising mortgage rates
- In both 2023 and 2024 the market showed signs of improvement, but each time the progress was followed by setbacks later in the year
- Since mid-2025, however, the foundations for a more sustained recovery appear to be stronger
- Overall, the situation is more favorable for homes in central or urban locations compared with those in outlying areas
- The conditions are measured as standardized scores for six variables: housing supply, number of days at Booli, number of republished homes, proportion reduced-price homes, number of bidders, and average bid premium



# Low housing turnover on apartments

Housing turnover rate (share per twelve months of each stock, %)



Prolonged low turnover rate for apartments

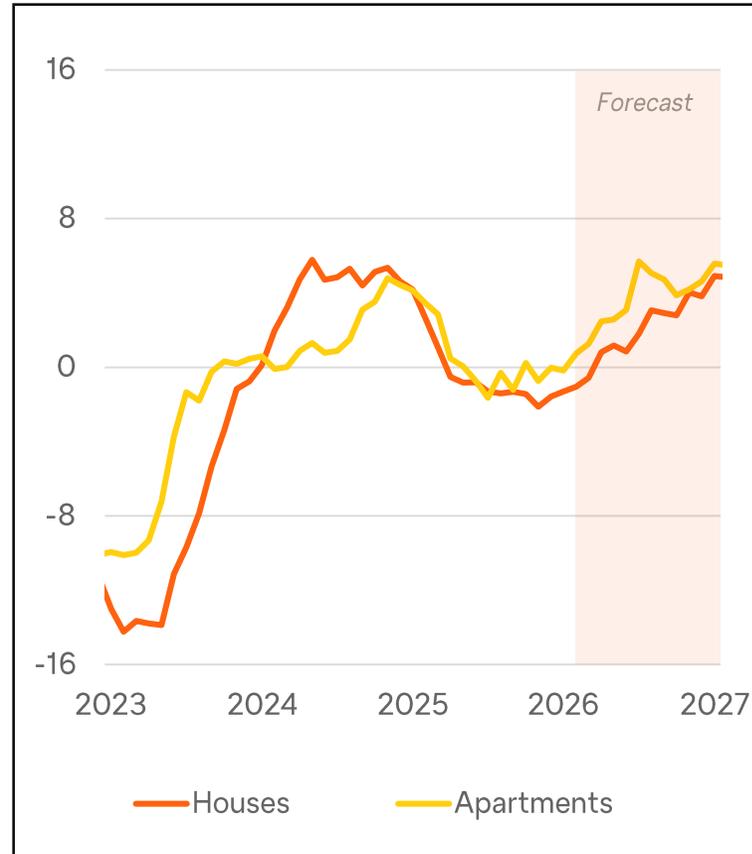
- Housing turnover increased steadily in 2024 following the sharp declines seen in 2022 and 2023, but momentum stalled again in 2025 for apartments
- In 2025, the turnover rate for houses reached 2.9%, which is in line with the estimated long-term/normal level. For apartments, the 2025 turnover rate was 7.9%, well below the estimated long-term/normal rate of around 9.2% per year
- The one-month trend for apartment turnover has improved in recent months and points to an increase toward approximately 8.6% for the full year
- The long-term or normal level is expected to be reached by 2028
- Historically, turnover has shown a clear cyclical pattern, with higher activity during economic upturns and lower activity during downturns



# Housing prices will eventually rise

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

	Index Jan-26	Change since		
		1M	3M	12M
<b>Sweden (HPI)</b>	<b>1.82</b>	<b>+1.2%</b>	<b>-0.6%</b>	<b>-0.9%</b>
<b>Flats</b>	<b>1.80</b>	<b>+1.6%</b>	<b>-0.1%</b>	<b>-0.2%</b>
Stockholm	1.73	+2.3%	-0.3%	+0.7%
Gothenburg	1.68	-2.1%	-1.6%	-3.1%
Malmö	1.88	-0.1%	+0.4%	-0.9%
<b>Houses</b>	<b>1.82</b>	<b>+1.0%</b>	<b>-0.9%</b>	<b>-1.3%</b>
Stockholm	1.74	+2.9%	-0.6%	-1.1%
Gothenburg	1.80	+3.4%	+1.8%	+2.1%
Malmö	1.84	+0.6%	-2.1%	-1.3%



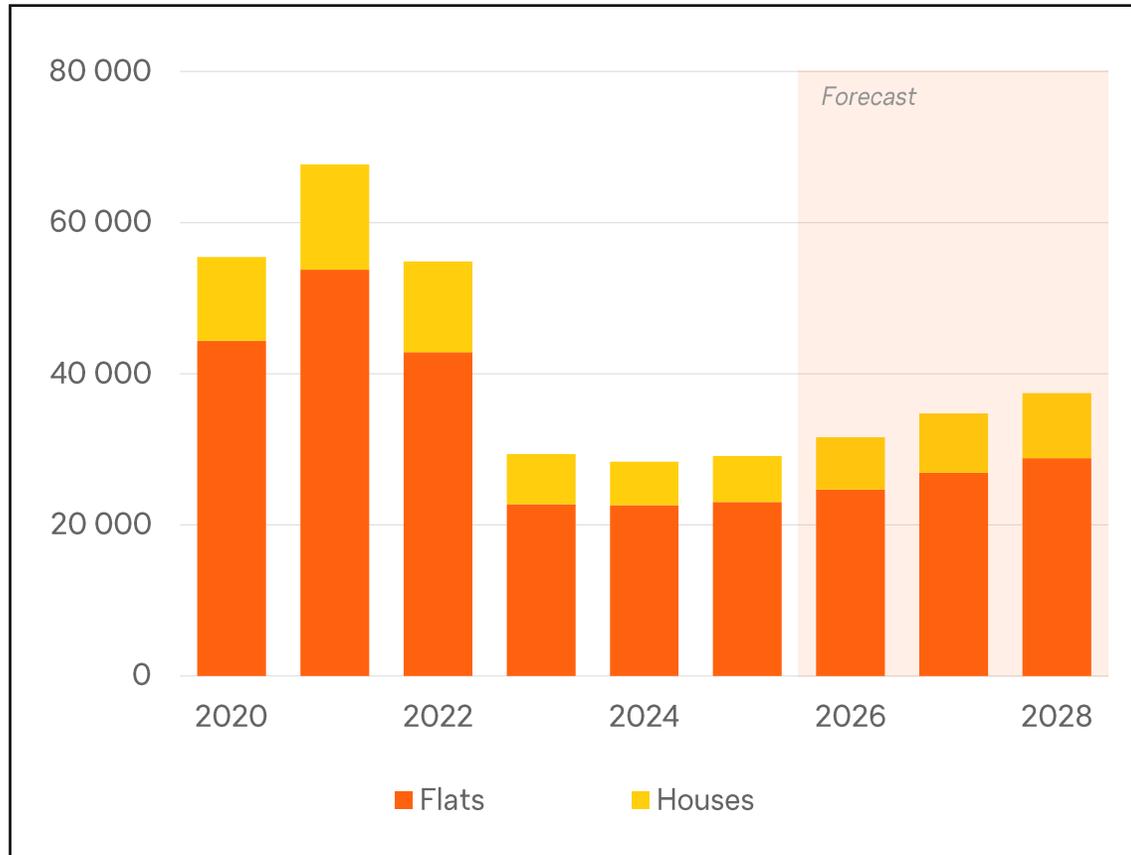
More steadily rising housing prices

- Housing prices have risen by an average of 3.1% per year over the past decade, including 2025
  - Historically, it is common to see peak years with price increases above 15% and trough years with declines exceeding -5%
  - The most recent downturn, however, has been notably deeper and more prolonged than usual.
- SBAB's preliminary forecast is that housing prices will increase by around 5% in both 2026 and 2027, and in the long-term by 3-4% per year
  - 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



# Slowly increasing new housing construction

## Housing construction (number of homes)



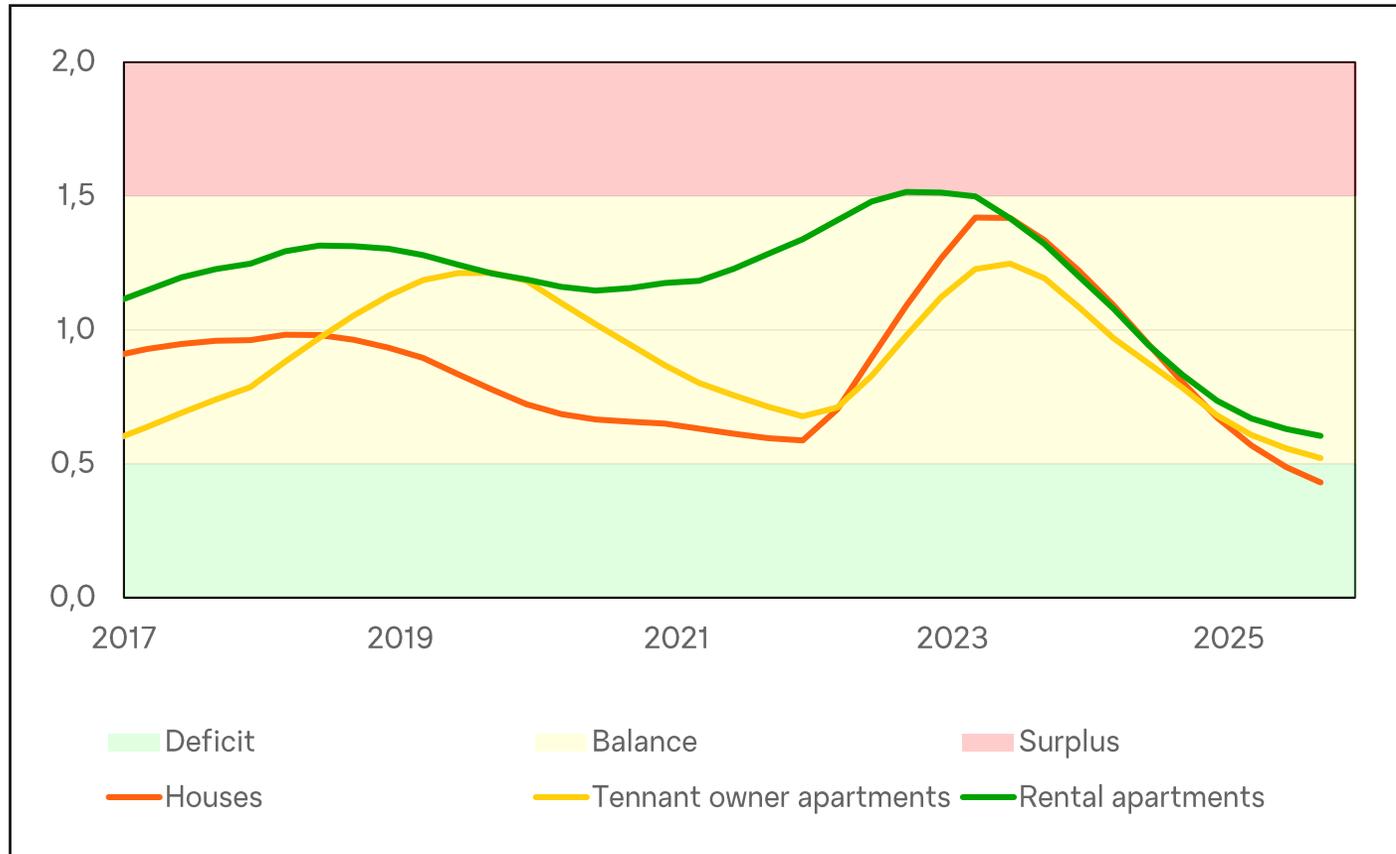
## The pace of housing construction has turned around

- Housing construction has fallen sharply, from roughly 68,000 housing starts in 2021 to about 29,000 in 2025
- Activity is expected to pick up slightly this year, reaching close to 32,000 housing starts, and then continue rising gradually to just above 35,000 starts per year within the next few years
  - Improvements in housing construction are anticipated as interest rates normalize and household demand strengthens
- Sweden is currently experiencing a housing shortage. The purchasing-power-based housing deficit is estimated at around 25,000 homes at the end of 2025
- The demand/need for housing increases by approximately 25,000–30,000 units per year following population growth



# Some trends indicate a potential deficit

SBAB Booli Housing Market Index (HMI) 2025 Q3 (index)



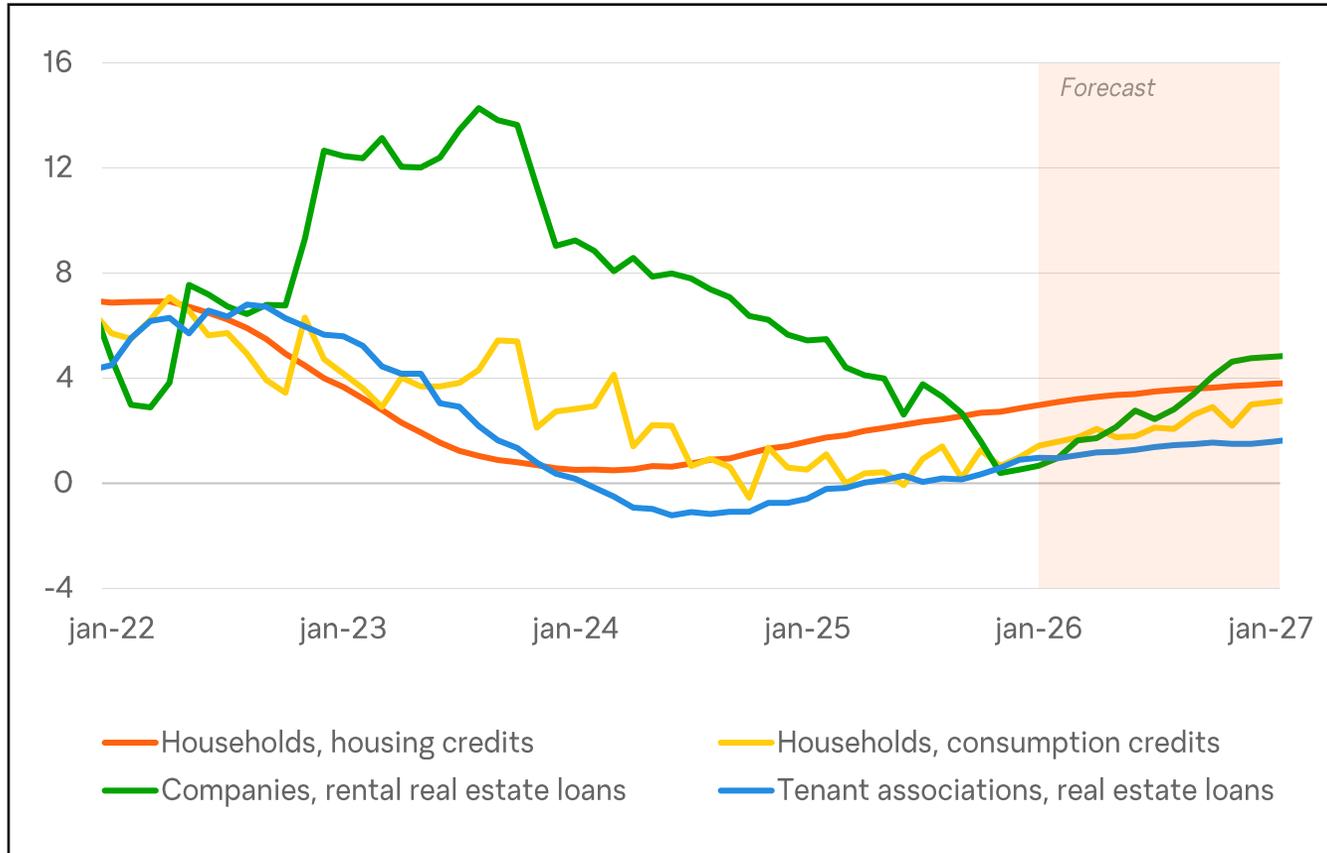
Trends still moving away from balance

- There is currently an overall balance in the market for newly built apartments in Sweden, while new single-family houses are facing a potential deficit
- Rising living costs and higher interest rates dampened housing demand and led to a rapid shift toward a surplus of newly produced homes in 2022. This was followed by a sharp decline in construction activity, which caused the overall trend to reverse in 2023 and move toward a deficit in 2024 and 2025
- The emerging shortage of new housing should be viewed in terms of potential demand, as actual demand is likely somewhat lower due to households postponing the actual purchase decisions
- Local market conditions vary, with both surpluses and deficits depending on the area



# Credit growth development

## Credit growth, YoY growth rates (%)



## A steady recovery in credit growth to households

- The growth rate of household mortgages has averaged 4.7% per year over the last decade
- According to SBAB's forecast, household mortgage credit growth is expected to accelerate during 2026, reaching approximately 3.7% by the end of the year, and then continue rising to around 4.2% by the end of 2027. The forecast considers e.g. the developments of household income, mortgage rates, housing prices and turnover
- Credit growth for real estate loans to non-financial companies continued to slow throughout 2025, ending the year at 0.5%. The decline reflects a gradual decrease in completed housing projects, as well as the fact that real estate companies increasingly returned to the wholesale funding market during the autumn of 2025
- Credit growth for tenant-owners' associations has strengthened steadily, rising from -1.2% in August 2024 to 0.9% in December 2025



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# Appendix



# Mortgage lending in Sweden – a low-risk business for several reasons



1 **Personal Liability:** A borrower is personally liable even after a default and foreclosure procedure, i.e., full and personal recourse

2 **Affordability Assessment:** Mortgage lending in Sweden is based on household affordability in the long term, i.e. funds left to live on after interest payments (including stressed interest rate), housing expenses and other general living expenses

1 **“Originate and hold” model:** No “originate to distribute” model, no subprime lending

2 **Restricted Buy-to-Let Market:** Restricted buy-to-let market due to regulated rental market and tenant-owner subletting restrictions



1 **Social Security:** Well developed welfare system raising households’ ability to service debt even during times of unemployment

2 **Mortgage Deed System:** A Mortgage Deed for every house is registered and controlled by the Swedish mapping, cadastral and land registration authority (Sw Lantmäteriet)

3 **Credit Information Agency:** National computerized data base with information regarding civil status, income and changes in income, assets, debt, payment complaints and recent inquiries at the agency. Used in every credit process regarding loans

4 **Enforcement Authority:** Lender can initiate an enforcement order with this office to enforce his claim, this process normally takes up to 90 days



# Frequent update of macro scenarios in impairment model

(x) = YE 2024

## Comments

Factors	Scenario 1 (40%)			Scenario 2 (10%)			Scenario 3 (25%)			Scenario 4 (25%)		
	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
GDP <sup>1)</sup> , Δ	+2.7%	+2.0%	+2.0%	+3.6%	+3.6%	+2.9%	-4.1%	+2.5%	+3.3%	-1.5%	-2.3%	+1.1%
Repo rate	1.9%	2.1%	2.2%	1.7%	2.2%	2.4%	2.2%	2.5%	2.5%	2.6%	3.2%	3.2%
Unemployment	8.4%	7.8%	7.2%	8.2%	6.8%	6.1%	9.6%	10.9%	9.6%	8.9%	9.7%	10.0%
House prices, Δ	+5.0%	+4.2%	+3.7%	+5.4%	+4.2%	+4.3%	-6.3%	-2.1%	+1.0%	-10.3%	-12.2%	-3.9%
Prices of tenant-owners' rights, Δ	+5.7%	+4.7%	+4.2%	+6.7%	+3.7%	+4.7%	-8.8%	-3.4%	+0.6%	-12.1%	-15.3%	-3.2%
Property prices, Δ	+1.4%	+4.2%	+4.6%	+3.1%	+3.4%	+4.0%	-7.4%	-1.3%	-3.6%	-9.0%	-5.7%	-12.1%
<b>ECL</b>	<b>SEK 144 million (165)</b>			<b>SEK 139 million (158)</b>			<b>SEK 224 million (344)</b>			<b>SEK 345 million (513)</b>		
<b>Weighted ECL<sup>2)</sup></b>	<b>SEK 214 million (296)</b>											

- The bank conducts stress tests on its loans, considering severe scenarios like high interest rates, high unemployment, and sharp property price drops. It requires significant stress (i.e. a combination of several deteriorating factors in impairment model) to see any dramatic effects in ECL
- At year-end 2025, total weighted ECL stood at SEK 214 mn, compared with SEK 296 mn at year-end 2024

1) Not included in the ECL calculation

2) Of which, SEK 211 million was attributable to lending to the public and SEK 3 million to off-balance-sheet items linked to loan commitments and building credits



# Overview of mortgage lending

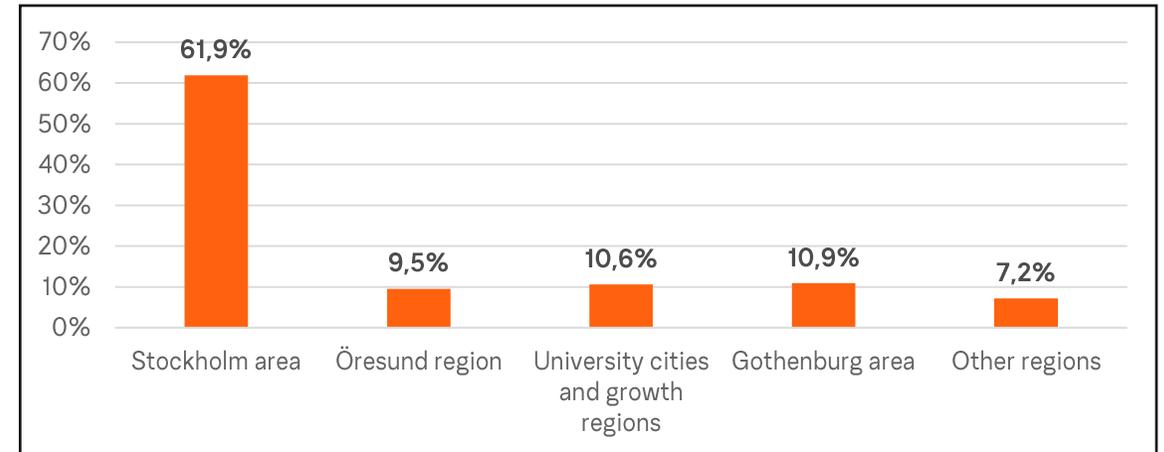
## Regulatory requirements:

- Regulatory maximum LTV of 85% since 2010
- Regulatory amortization requirements since 2016 (amortization of 2% per year if LTV = 70-85% and 1% per year if LTV = 50-70%)
- Additional amortization requirement from 2018 (additional 1% amortization on top of the original requirement if DTI > 4.5x)
- The government has presented proposals for changes to the amortisation requirements and for an increase in the loan-to-value cap, with a proposed effective date of 1 April 2026

## SBAB underwriting criteria:

- 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
- Affordability assessment (KALP) revised frequently to factor in changes in general living- and housing expenses
- Credits granted to at most a DTI of 5.5x (irrespective of LTV)
- At Q4 2025, the average LTV ratio in the mortgage portfolio amounted to 60%. At the same date, the average residential mortgage loan amounted to SEK 2.0 million. LTV and DTI for new lending during Q4 2025 was 71% and 3.6x respectively

## Geographical distribution of lending (%)



60%

Average  
LTV

SEK 2.0 mn

Average  
loan



# Mortgage pricing

## Risk-based and transparent pricing model

- Our mortgage rates are based on the current list interest rates for the respective fixed interest period, which are published on sbab.se. The customer's specific interest rate is presented as a deviation from the list rate. The deviation is based on the LTV ratio, i.e. the proportion of the mortgage in relation to the market value of the home, the home's energy class and the size of the mortgage
- Lower risk = better price
- No negotiation & no time-limited discounts
- Focus on transparent pricing with low differences between list rates and actual mortgage rates

**List rate**



**Discount**

(LTV)  
(Size of loan)  
(Energy class)



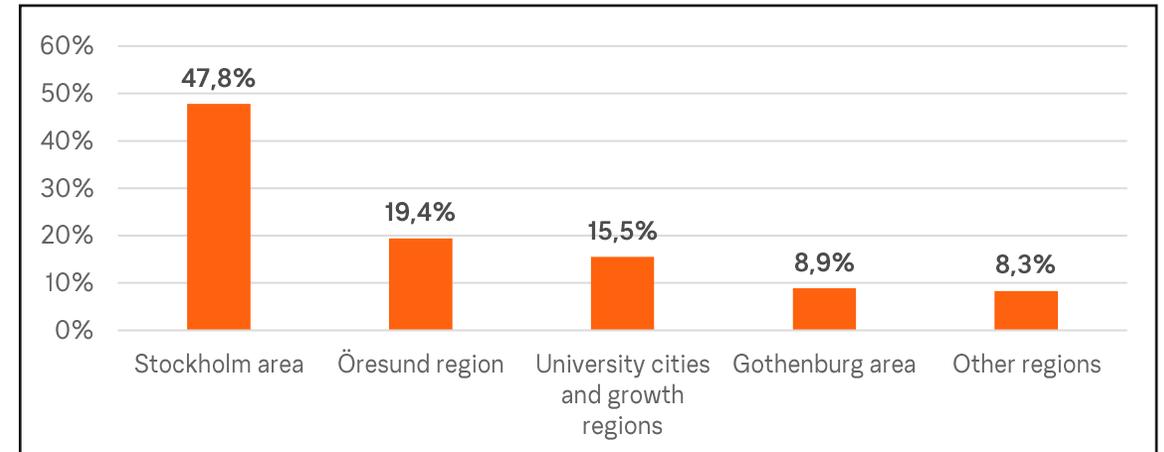
**Actual rate**



# Corporate & TOA lending

- 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 sheets
- Internal limits for construction loans (Sw "kreditiv") vs. total lending and commercial lending vs. total lending
- Strong volume growth, especially during 2020-2023, but no significantly increased asset risk in line with long-term strategy of growing with selected reputable and financially strong customers
- 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 of lending (%)



**59%**

Average  
LTV  
(Corporate)

**32%**

Average  
LTV  
(ToA)

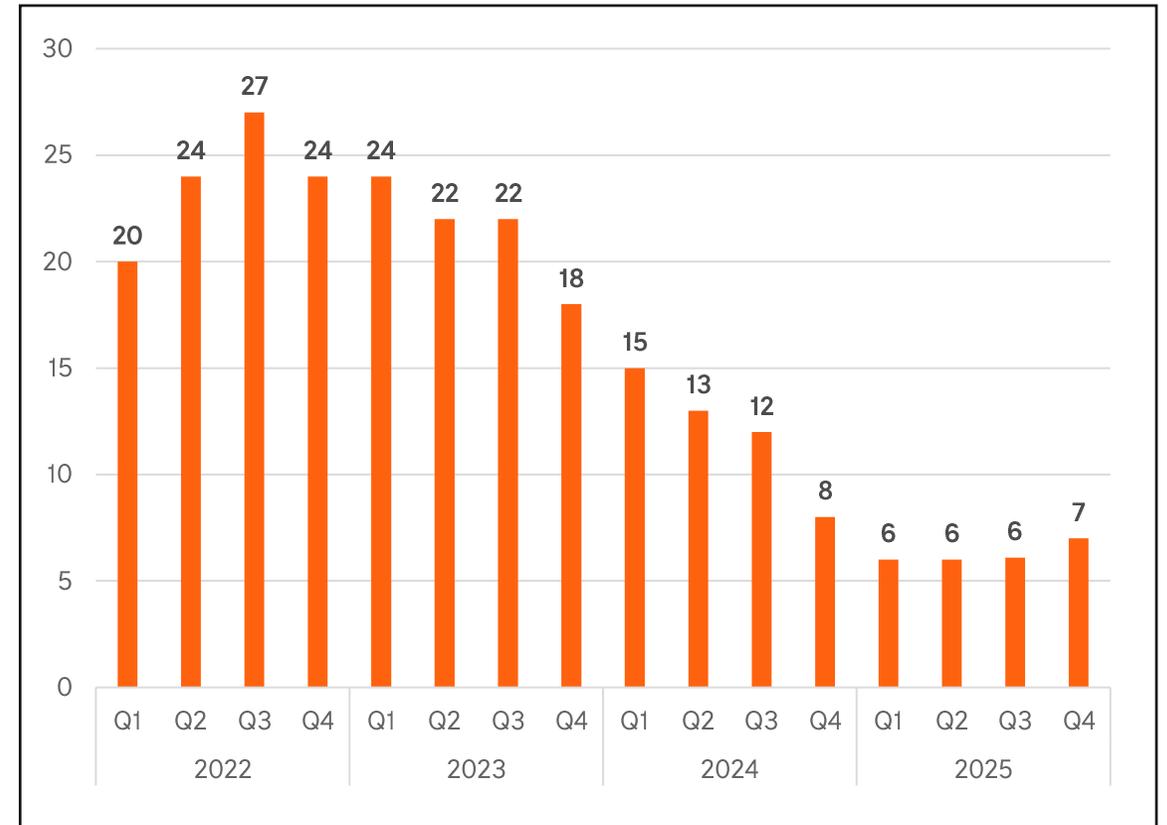


# Construction loans

## Comments

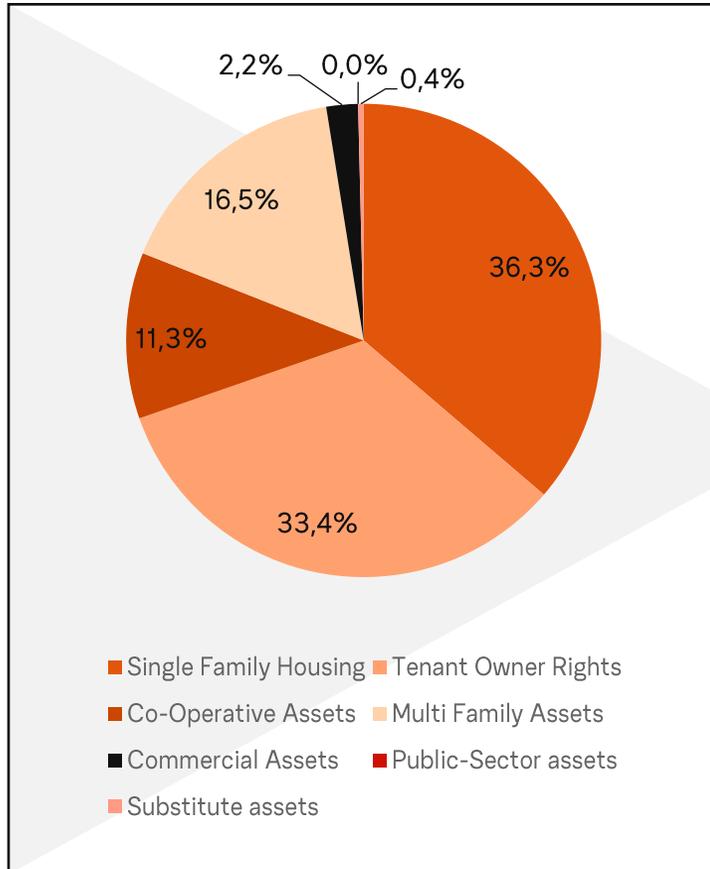
- Rapid fall in new construction (i.e. existing projects being finalised but low inflow of new projects)
- Approved outstanding construction loans totalling SEK 7.4 billion (of which SEK 3.4 billion disbursed)
- Focus on major residential developers and existing relationships with solid track records
- Most of the construction loans are to companies with diversified revenue streams (i.e not only from real estate development, but from rental apartments, infrastructure projects and real estate management)
- Prudent acceptance levels for smaller residential developers, e.g., higher levels of equity, number of sales agreements
- Analysis of the construction loan portfolio carried out on an ongoing basis

## Development of construction loan portfolio (SEK bn)

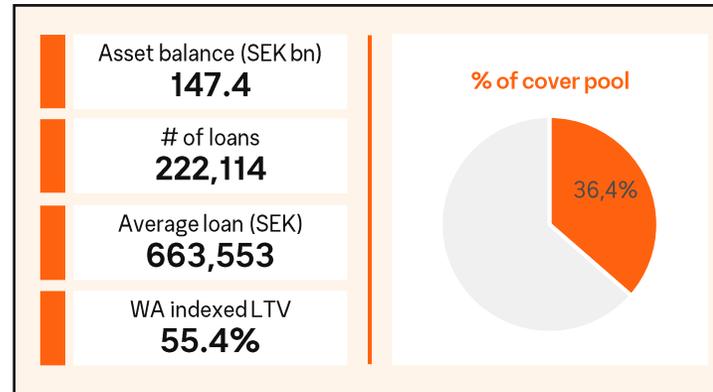


# Cover Pool composition

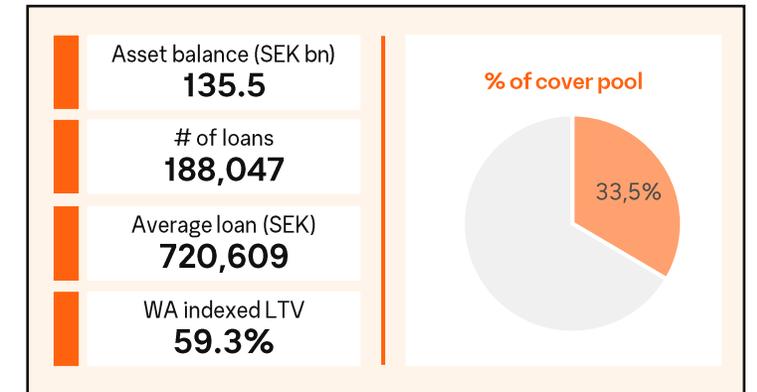
## Asset types in cover pool



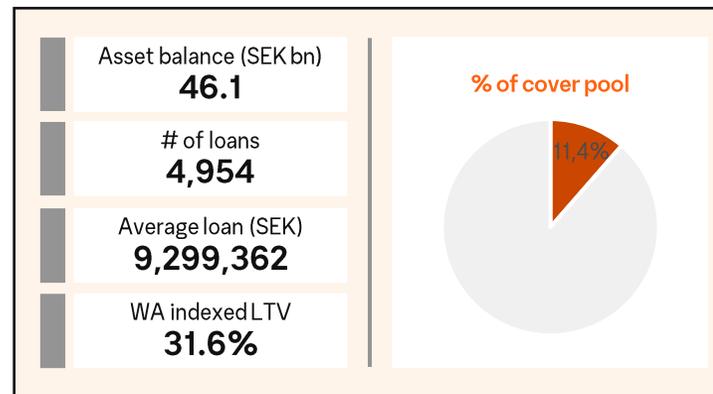
## Cover Pool Information - Single Family Housing



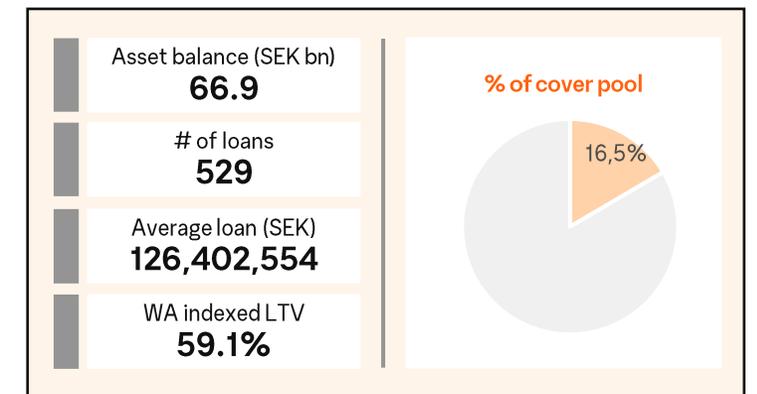
## Cover Pool Information - Tenant Owner Rights



## Cover Pool Information - Co-Operative Assets



## Cover Pool Information - Multi Family Assets



Percentage of loan portfolio in the cover pool (not including substitute assets and public-sector assets)



# Rating composition for senior debt

## MOODY'S

Stand-alone rating	Macro profile	Strong+
	Financial profile	a3
	Qualitative adjustments	-1
	- <i>Business and Geographic Diversification</i>	-1
	<b>Baseline Credit Assessment (BCA)</b>	<b>baa1</b>
Notching	Loss Given Failure (LGF)	+2
	Government Support	+1
	<b>Total notching</b>	<b>+3</b>
Rating	<b>Rating</b>	<b>A1</b>
	<b>Outlook</b>	<b>STABLE</b>

## STANDARD & POOR'S RATINGS SERVICES McGraw Hill Financial

Stand-alone rating	Anchor	a-
	Business Position	-1
	Capital and Earnings	+1
	Risk Position	0
	Funding & liquidity	0
	<b>Stand-Alone Credit Profile (SACP)</b>	<b>a-</b>
Notching	ALAC Support	+2
	GRE Support	0
	Group Support	0
	Sovereign Support	0
	<b>Total notching</b>	<b>+2</b>
Rating	<b>Rating</b>	<b>A+</b>
	<b>Outlook</b>	<b>STABLE</b>



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