



Sustainability Report 2014

SBAB Bank AB (publ)

SBAB!

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SBAB in brief

The business was founded in 1985 and it is wholly owned by the Swedish state. SBAB became a bank in 2011. SBAB's core business is residential mortgages to private individuals and housing financing to companies and tenant-owner associations. SBAB's residential mortgages are also mediated by collaborative partners in the form of banks and estate agents. In addition to housing financing, SBAB offers consumer loans and deposits in the form of savings accounts with competitive interest-rates.

Vision: To offer Sweden's best residential mortgages.

Mission: To contribute to better housing and improved housing finances.

As of 31 December 2014, SBAB employed approximately 400 people, distributed between offices in Karlstad, Stockholm, Gothenburg and Malmö. At year-end, SBAB had a lending volume of SEK 261 billion and deposits via savings accounts of SEK 61 billion. Operating profit for 2014 amounted to SEK 1,644 million (1,085).



Read our other reports!

While every care has been taken in the translation of this report, readers are reminded that the original report is in Swedish.

Interview with the CEO

Hi Klas!

What does sustainable business mean to SBAB?

For us, sustainable business is about sound finances, responsibility and transparency as well as sustainable housing. Sustainable housing means better housing and better housing finances, which our customer offering helps to create. It may involve energy efficiencies or a better social housing environment.

It also involves trust. Trust is something you earn by meeting your customers demands and wishes every day. By being there and supporting our customers with knowledge and skills throughout the residential mortgage process, we build long-term relationships, which is another condition for sustainable business. According to SKI (Svenskt Kvalitetsindex), we had Sweden's most satisfied residential mortgage customers in 2014, which pleases us immensely and proves that we do many things the right way. In the same survey, many of our customers express that they think we act in a responsible manner, which is highly important to us.

What did SBAB achieve in 2014?

This autumn, we carried out some organisational changes. Among other things, we created a new Sustainable Business function. Sustainable business is important, so it should be reflected in our organisation. We have also integrated sustainability fully in our governance model and business plan. These are two important steps in the creation of the right conditions and a stable platform for efficient and long-term sustainability work. We have also initiated work on integrating sustainability in products and central processes.

What challenges do you face in 2015?

There are a number of important challenges. Man keeps consuming the earth's resources at a pace that is not sustainable. Properties, business premises and homes account for a major share of global energy consumption and, accordingly, for a major part of the world's carbon footprint. It will therefore be a challenge for us to integrate sustainability into products and services that contribute to a reduced environmental impact from Swedish properties.

In 2015, we will continue the work on simplifying and clarifying our products, terms and conditions and will strive for openness and transparency in our sector. We generally prioritise areas where we have the greatest possibility to influence positive developments in society. I am convinced that we can cooperate with our customers and other stakeholders to create long-term values that benefit the company, our customers and society.



Klas Danielsson, CEO of SBAB



For us, sustainable business is about sound finances, responsibility and transparency as well as sustainable housing. Sustainable housing means better housing and better housing finances, which our customer offering helps to create.

Business environment

A changing world

The world around us is in constant change. Meeting the challenges and taking the opportunities that are inherent in change is a prerequisite for long-term profitability. Important factors related to external conditions that affect our business include developments related to unemployment, economic stability and growth in Sweden and Europe.

Increased indebtedness

Within the banking sector, we have also noted changes and trends that are strongly linked to sustainability. One such trend is the increased indebtedness of Swedish households. This has led to increased regulatory requirements, including stricter rules on the capital adequacy with regard to residential mortgages and upcoming amortisation requirements. The requirements on banks' acceptance of responsibility and transparency with regard to products, terms and conditions have also been sharpened. For us, it is therefore important to not only adapt our operations to new regulations and guidelines that we must comply with, but also to develop our operations and products so that our customers can feel safe when they take important financial decisions. We want our customers to fully understand our products and services and how these affect their household finances. As part of an active stakeholder dialogue, we therefore continue our work on the simplification and clarification of product terms and conditions and enhance our efforts to contribute to increased knowledge among our customers.

Climate

Another issue that is of more current interest than ever before is our climate. Climate change has been identified as a "mega trend", i.e. the change affects our planet and all of us who live on it. It is becoming increasingly obvious that man spends the earth's resources at a pace that is not sustainable, and it is therefore necessary that we all help to address this problem. Properties, home and business premises all account for a major share of the global energy consumption. The same thing applies in Sweden, and our consumption mainly consists of heating, cooling and lighting. To influence the development in a positive direction, both consumers and companies must take initiatives that lead to less

environmental impact. By integrating sustainability aspects into our core business, we are willing and able to make a contribution. We also believe that this may create new business opportunities. We have set objectives for 2015 and the future, according to which we shall develop products that contribute to a better social housing environment and reduced energy consumption in Swedish homes.

Materiality analysis

In 2013, we conducted a materiality analysis through qualitative telephone interviews with representatives of important stakeholder groups such as customers, the owner, employees, investors and industry and trade associations. We asked them which issues they considered most important for us to focus on. The summary below shows the result of the analysis.

Key factors	Ranking
Financial performance	1
Sustainable products	2
Ethics	2
Customer relationships	3
Communications	4
Employees	5
Social responsibility	6
Business relationships	7
Environmental responsibility	8

The result of the analysis was later used in an internal project that involved the Board, Executive Management and employees. At the end of 2013, based on this material, the Board adopted three particularly important focus areas within sustainable business:

- Sound finances
- Responsibility and transparency
- Sustainable housing

A number of company-wide objectives were also adopted within these areas. In 2014, these objectives have been further calibrated, and a number of operational objectives and actions have been designed to help us achieve them. These objectives are included in the company's overarching business plan and the business plan for various parts of the operations.

Stakeholders

Our business builds on our stakeholders having trust in SBAB and the values we represent. An open dialogue where we are attentive to our stakeholders' needs and wishes will help us develop our business in the right

direction so that long-term values are created. SBAB's priority stakeholders are customers, the owner, employees and investors.



CUSTOMERS

The dialogue with our customers is at the heart of SBAB's operations, and all customer feedback constitutes valuable information. Our main communication channels are the Internet and the telephone. The Customer Centre in Karlstad responds to enquiries regarding our products and services, and it also receives viewpoints and suggestions for improvement. Regardless of the communication channel, we always strive to exceed our customers expectations by providing professional, fast and friendly service. To obtain a clear picture of our customers' views of the company, we regularly conduct various kinds of customer surveys. These include customer panels, focus groups and measurements using the customer loyalty measure Net Promoter Score (NPS). We also measure customer satisfaction through Svenskt Kvalitetsindex (Swedish Quality Index, SKI) and in 2014, we had Sweden's most satisfied residential mortgage customers according to SKI. It is important that our customers have confidence in us, and this is measured in the Reputation Index (Anseendebarmetern). In 2014, our index number was 62.2 which is an improvement compared to the previous year.

Customer satisfaction – results of confidence surveys

Key figures	2014	2013	2012
SKI Retail market	76.7	69.5	74
Reputation Index ¹⁾	62.2	60.9	61.5

¹⁾ Index figure in Reputation Index (Anseendebarmetern) from Nordic Brand Academy (NBA).

Social media are becoming an increasingly important channel in the communication with the company's customers. We maintain an active dialogue with our customers on Facebook, Twitter, our own blogs and sbab.kundo.se. The dialogue with our customers also takes the form of personal meetings, customer events, information from SBAB's Economic Research unit in the form of analyses and reports, Annual General Meetings, cr@sbab and sbab.se.



EMPLOYEES

Motivated and committed employees is a prerequisite for our success and one of the most important drivers to meet set objectives. SBAB is a relatively small organisation with short decision-making paths, whereby information on the company's vision, targets and results is readily available to all employees. Regular monthly and departmental meetings are held to disseminate information and pursue a dialogue with employees regarding earnings trends, objectives and other relevant and current matters concerning the company. SBAB pays attention to employees' opinions and viewpoints through annual employee surveys and career development discussions. The CEO posts regular blogs on the intranet on current issues, and his blog has an open comment function. Employees may also use the "Ask the CEO" function on our intranet. This allows employees to pose questions anonymously if desired, and all questions are answered by the CEO in person.



INVESTORS

The relationship between investors and SBAB is based on confidence in our employees, the company's business model and sustainable financial performance. Our sustainable business strategy has become increasingly relevant, as an increasing number of investors include sustainable business in their analyses and investment decisions. We regularly meet with Swedish and international investors in person. The purpose is to keep investors well informed about SBAB's financial performance, the company's bonds and strategies and to describe our view on economic trends in Sweden. For SBAB, the dialogue with investors provides a greater understanding of what issues are important to investors. In 2014, SBAB received an "oekom Prime" rating for sustainable business.



OWNER

SBAB is wholly owned by the Swedish government. The owner's governance of SBAB is exercised through the Annual General Meeting, the Board of Directors appointed by that Meeting in accordance with the Companies Act, the Articles of Association and internal guidelines. SBAB applies the Swedish Government's ownership policy, in which the Government states the assignment and objectives, applicable frameworks and stance on key matters of principle regarding corporate governance in government-owned companies. The ownership policy also requires that SBAB adhere to the Swedish Code of Corporate Governance. Since November 2014, the Ministry of Enterprise and Innovation is the ministry in charge (instead of the Ministry of Finance). The Chairman




of the Board and the CEO of SBAB meet with the Ministry of Enterprise and Innovation on a quarterly basis to account for SBAB's development, including developments in sustainable business.

Additionally, the ministry in charge regularly organises networking meetings with sustainability managers and other relevant employees of government-owned companies to discuss sustainability issues in particular. It is our ambition to always be present at such meetings, which are also valuable opportunities for dialogue and exchanging information on how other government-owned companies work with sustainable business issues.



Strategy and objectives

Sustainable business at SBAB

Focus areas	 Sound finances	 Responsibility and transparency	 Sustainable housing
Strategic objectives	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 an employer.	We finance sustainable housing, which results in less environmental impact and a better home environment.
Overarching objectives	<ul style="list-style-type: none"> ✓ A profitable business ensures return on equity. SBAB is well-capitalised ✓ and can afford to invest in reaching SBAB's vision to "offer Sweden's best residential mortgages." 	<p>As a creditor</p> <ul style="list-style-type: none"> ✓ We are open and transparent in our sales and marketing activities and our product terms and conditions, and our customers recommend us as a funding partner. ✓ We accept responsibility for our granting of credit, and assist our customers throughout the residential mortgage process. <p>As an employer</p> <ul style="list-style-type: none"> ✓ SBAB is an attractive workplace that holds equality and diversity in high regard. ✓ Our employees are considerate, skilled and proud to work at SBAB. 	<ul style="list-style-type: none"> ✓ Increased marketshare with regards to financing new housing. ✓ Develop products that contribute to a better housing environment, better housing finances and reduced environmental impact.
	Operational objectives	Operational objectives	Operational objectives

Implemented in 2014

- Sustainable business, fully integrated into the Company's business plan and governance model.
- A new Sustainable Business function has been created, and the person in charge reports directly to the CEO.
- A new "Whistleblower" function.
- A new system for improved reporting of environmental data.
- "Most satisfied mortgage customers" in 2014 according to SKI (Swedish Quality Index)

Focus for 2015

- A new Code of Conduct.
- Strategic product development focused on a better home environment and reduced energy consumption.
- Upgrading the supplier management system and updating supply agreements.
- Continued work on the integration of Sustainable business in central processes.

Sound finances



As a bank, we are a part of society's basic infrastructure. Well-functioning banks contribute to development and employment in society. We create conditions that allow our retail customers to build financial security by saving and borrowing money in the different stages of life, and we enable companies to operate and grow. It also means that we need to take responsibility for how value is created in the company and that it is done in a manner that creates public confidence in us and our operations. Sound finances and long-term profitability are essential for our operations and investments in them to be sustainable and beneficial to society's development. We measure profitability through set targets for return on equity and the company's Common Equity Tier 1 capital ratio.

Financial targets

Company-wide financial targets

	2015	2014	Outcome 2014
Return	≥10%	≥10%	12.1%
Common Equity Tier 1 capital ratio	22%	22% ¹⁾	29.8%
Dividends	≥40%	≥40%	SEK 502 million (40%)

¹⁾ Determined by the Board in December 2014, compared to the previous target of 18–20%.

Outcome

The creation of long-term and sustainable profitability is a prerequisite for developing the business, thus creating long-term values.

The operations performed well in 2014 and SBAB's operating profit increased to SEK 1,644 million (1,085). Common Equity Tier 1 capital ratio amounted to 29.8%, exceeding the target of 22%, and the return on equity was 12.1%. SBAB's owner has adopted a profitability target whereby the return on equity should be at least 10%. This target was met, and for the first time since 2004, the Board of Director will propose a dividend of SEK 502 million to the Annual General Meeting. This corresponds to 40% of the company's profit for the year after tax.

Loan losses remained very low at a positive SEK 30 million (positive: 7).

In the autumn of 2014, a new strategic direction was adopted that involves focusing fully on the core business – residential mortgages. The investment in an extension of the product offering was therefore discontinued and related depreciation is the primary reason for increased costs in 2014 compared to the previous year. For further information regarding our performance, please see SBAB's Annual Report 2014.

Profit/loss and balance sheet items, SBAB Group

	2014 Jan–Dec	2013 Jan–Dec
INCOME STATEMENT ITEMS		
Net interest income, SEK million	2,111	1,963
Other operating income ¹⁾ , SEK million	510	-70
Expenses, SEK million	1,008	-815
Loan losses, SEK million	30	7
Operating profit, excluding net income/expense from financial instruments, SEK million	1,024	1,046
Operating profit, SEK million	1,644	1,085
Net profit for the year, SEK million	1,256	873
BALANCE SHEET ITEMS		
Lending, SEK billion	261.4	258.7
Doubtful loan receivables after individual provisions, SEK million	12	15
Deposits, SEK billion	60.6	45.9
Funding, SEK billion	243.2	243.9

¹⁾ Includes net profit/loss from financial instruments and net commission.

One way of measuring how we generate economic value for stakeholders is by presenting information on the financial value generated and how this is distributed.

Direct economic value generated in accordance with GRI (indicator EC1). Income in 2014: SEK 2,653 million



- Salaries and remunerations to employees, SEK 426 million
- Operating expenses, SEK 452 million
- Payments to the public sector, SEK 388 million
- Retained economic value, SEK 1,387 million



Sound finances and long-term profitability are prerequisite to our being able to conduct our business in a sustainable manner and make sustainable investments in our operations.

Remuneration

We believe in a simple and clear remuneration structure. We have therefore not paid any variable remuneration to our employees since 2012 and do not have any forms of incentive programmes. This applies to all employees, including members of the Executive Management and other key employees in the company. We are of the view that this creates clear conditions that help our employees make objective and intelligent business decisions with complete focus on our customers' best interests. We are also under the impression that our customers appreciate this, and what is good for our customers is good for the company.

Liquidity portfolio

SBAB does not offer asset management services. The company's investments are limited to the securities comprising the company's liquidity reserve. This reserve is intended to guarantee funding at times when SBAB's regular sources of funding might not function in a satisfactory manner. The portfolio comprises liquid securities with high ratings and 97% of the value of the portfolio can be used as collateral for repos with the Riksbank or another central bank.

The portfolio includes investments in "Climate Awareness Bonds" issued by the European Investment Bank (EIB). These bonds finance projects linked to energy efficiency enhancement such as district heating and additional insulation and the development of renewable energy such as wind power, hydroelectric power and solar energy. Financing these projects contributes to making Europe's energy supplies more sustainable, safe and competitive, which in turn contributes to the EU attaining its climate objective for 2020.

By purchasing green bonds, we can indirectly invest in projects that lead to reduced energy consumption and environmental impact.

It is our ambition to increase our holdings of green bonds within the scope of the current investment policy.

SBAB's holdings of green bonds

	Invested capital (SEK million)	
	2014	2013
Climate Awareness Bond (CAB)	215	215

Responsibility and transparency



Responsibility as a creditor

We strive to offer financial products that are sustainable for individuals as well as for companies, tenant-owner associations and society in general. A prerequisite for this is a sound credit granting. This involves being clear and open regarding terms and conditions for products and ensuring that sales and marketing are conducted in a responsible manner. It is important that our customers fully understand the terms and conditions when they purchase a product or service from us and that they feel secure when they make important financial decisions. We strive to be easily understood and to be clear and transparent throughout the credit process. Our customer should feel secure having SBAB as their creditor and in their financial commitments.

It is also important that we, as a bank, contribute to the prevention of financial crime and maintain high standards with regard to banking security and confidentiality to protect our customers and minimise the risk that the company is used in connection with financial crime.

Overall sustainability targets¹⁾

	2015	2014	Outcome 2014
Customers who find that SBAB states their terms and conditions in an open and simple manner	85%	80%	88%
Customers who would recommend SBAB ²⁾	80%	n/a	n/a

¹⁾ SBAB uses NBA, Nordic Brand Academy as supplier of the underlying information.

²⁾ This objective is new for 2015 so the objective and outcome for 2014 are missing.

Transparent pricing of residential mortgages

Transparent and straightforward pricing of residential mortgages forms part of an open and trustful customer relation. Our pricing of residential mortgages is based on the current listed rates for each maturity published on www.sbab.se. The customer's specific interest rate is presented as a deviation from the rate. The size of the deviation is based on the size of the customer's residential mortgage with us and the loan to value ratio of the commitment. The loan-to-value ratio can be described as the proportion of loan in relation to the market value of the home. As a supplement to basic pricing, we occasionally apply temporary offers on clearly stated terms. An example of this was the offer to take out a

mortgage in November and December 2014 with a five-year fixed interest period at a discounted price.

The lending process

Our granting of loans is based on a thorough credit evaluation that elucidates whether customers have the financial capacity necessary to meet their commitments. Foremost, the customer's repayment capacity is assessed. Loans are not granted if repayment capacity cannot be ensured. Secondly, any collateral for the loan is assessed. The credit evaluation for private individuals includes a calculation of housing costs.

Calculation of housing costs

- + Borrower's income¹⁾
- Housing expenses²⁾
- Living expenses³⁾
- = Surplus (or deficit)

¹⁾ Stated income is checked using, among others, credit information service UC.

²⁾ Amortisation, running costs, monthly fees and stressed interest rates.

³⁾ In accordance with the Swedish Consumer Agency's guidelines – taking the number of minors and adults in the household into account.

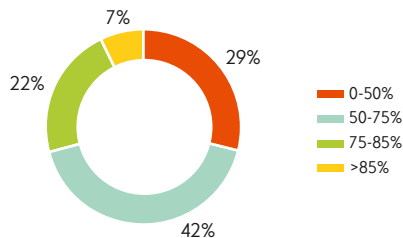
If this calculation indicates a sufficient surplus, the loan can be granted on the condition that there are no other circumstances indicating that we should not approve the loan. If the calculation indicates a deficit, the loan is not approved.

For residential mortgages from SBAB, collateral is posted in the form of a mortgage on a property or a participation in a tenant-owner association. The loan may be equivalent to at most 85% of the value of the home. This limit, the mortgage ceiling, was introduced in 2010. In total, 7% (11) of SBAB's portfolio consists of loans with a loan to value ratio of more than 85% – a percentage that is decreasing over time. We work continuously to update our lending process to always maintain a high level of quality in our granting of loans.

Amortisation

We take the view that repayment contributes to sound household economy. More than two thirds of our residential mortgage customers amortise at least one of their loans and an amortisation requirement is imposed on all new residential mortgages with a loan to value ratio of more than 75%, as well as for unsecured

Loan portfolio (% as per 31 December 2014)



loans. Over the year, individual amortisation plans were introduced for new customers, as recommended by the Swedish Bankers' Association.

In the autumn, the Swedish Financial Supervisory Authority stated that new guidelines on amortisation are being developed. As soon as these enter into force, we will adapt our operations according to the new regulations.

Credit management

We have a responsibility to help customers who encounter temporary payment problems. The ambition is to establish a dialogue with the customer early on, whereby we try to help the customer find a way out of the financial situation that has arisen. This gives the customer an opportunity to discuss with us the often-difficult decisions that must be taken.

In 2015, we will initiate a project in which we will review ways of identifying and assisting customers in financial difficulties at an early stage. We work continuously on enhancing the credit process and minimising loan losses. Loan losses remained very low in 2014. For further information regarding credit losses, please see SBAB's Annual Report.

Security

Security represents an important area of our responsibility as a bank, and we always focus on protecting our customers. Our preventative work within banking security and banking confidentiality are of major importance for our customer's confidence in us. Our security work involves both prevention and control. We take measures to detect and counteract threats in advance, whether they are aimed at SBAB or our customers. We continuously verify the efficacy of our protective measures. Security is always an important element in the management and development of products and services.

In 2014, our security strategy has been adapted to meet the changed risks and security needs following SBAB's new development. The focus is on dealing with fraud, IT security, information security, risk and

continuity management¹⁾ and process development. SBAB's risk reporting has further been developed to also include key security indicators (KSI). This improves and increases the Board of Directors' ability to monitor and govern SBAB's level of security. We actively monitor international, national and regulatory developments in security and welcome the new security regulations introduced by the Swedish Financial Supervisory Authority in 2014.

Identity theft and fraud are current societal problems that affect our responsibility as a creditor and a bank. We inform new customers about what they should watch out for and which measures they should take to protect themselves and their computers. In conjunction with SBAB's well-defined operations, on-going transaction monitoring and controls, this minimises the risk of SBAB's customers being exposed to security threats. Swedish consumer protection laws further limits customers' responsibility against unauthorised transactions.

Counteracting financial crime

Our operations shall be conducted in such a manner that the risk of the bank being used for money laundering or financing of terrorism is minimised. An overarching risk assessment is made at least once annually to identify risks and undertake measures to prevent the company from being used for money laundering. As new products and services are developed, these are also encompassed by risk assessments of this kind. Good knowledge of the customers combined with delimited operations, careful procedures, monitoring of transactions and on-going checks, minimises the risk of the company being used for money laundering or financing of terrorism. Our employees are required to report divergent transactions and events.

Counteracting corruption

As a company, it is crucial to maintain a clear stance against corruption. There are multiple reasons for this. Corruption undermines democracy, impedes economic growth, distorts competition and also leads to serious legal and reputational risks. We follow the code developed by the Swedish Anti-corruption Institute and, in addition, apply an internal set of instructions regarding gifts, rewards and other benefits. In the first quarter of 2015, a new code of conduct was adopted by the Board of Directors.

New whistle-blower process

In 2014, a "whistle-blower" process was implemented, in accordance with which employees can report any internal irregularities. Instructions regarding the whistle-blower process are available to all employees via our intranet.

¹⁾ Continuity management describes how we intend to continue operating in case of an interruption or major operational disturbance.



Responsibility as an employer

SBAB's employees are the company's most important asset. To achieve our vision and set objectives, it is important that we have committed employees and leaders who are motivational and set a good example.

Overall sustainability targets

	2015	2014	Outcome 2014
Proportion of employees who would recommend SBAB as an employer ¹⁾	80%	82%	73%
Equality between women/men in a managerial position	45–55 ²⁾	50/50%	41/59%

¹⁾ Information from NBA, Nordic Brand Academy.

²⁾ Within a 45–55% range.

Equality and diversity

At SBAB, equality and diversity are priority areas. They are important to create wide-ranging expertise and experience within the company. At SBAB, all employees are to have equal rights, responsibilities and opportunities regarding every aspect of the workplace, regardless of gender, transgender identity or expression, ethnicity, religion or other beliefs, sexual orientation, disability or age. Equality and diversity aspects should always be taken into consideration in the daily work and in the recruitment of new employees. This is also an important element of the UN Global Compact's principles on human rights, which we adhere to.

In 2014, SBAB's company-wide objective for sustainable business was that at least 50% of all managers should be women. At year-end, 41% (41) of managers were women. We did not meet our objectives and will consequently increase our efforts to achieve a better balance between female and male managers. Read more in our policy on equality and diversity on sbab.se.

To allow us to follow up properly on our work within this area, we will start using an external tool to develop an equality index in 2015. It will help us see if we are heading in the right direction with regard to our equality work and determine within which areas we need to work harder to meet our objectives.

With regard to ethnic and cultural diversity, we are currently able to serve our customers in eight languages. We aim to expand our service to ten different languages.

Age distribution per 31 December 2014

	Percentage distribution (%)		Total
	Women	Men	
20–29 years	8.0	6.2	14.2
30–39 years	12.4	13.0	25.4
40–49 years	19.2	13.0	32.2
50–59 years	13.3	8.7	22.0
60–69 years	2.5	3.7	6.2
Total	55.4	44.6	100.0

Length of employment per 31 December 2014

	Percentage distribution (%)		Total
	Women	Men	
<3 years	14.4	17.6	32.0
4–6 years	9.8	5.9	15.8
7–9 years	3.4	6.2	9.6
10–12 years	3.0	2.5	5.5
13–15 years	3.7	1.1	4.8
>16 years	21.1	11.2	32.3
Total	55.4	44.6	100.0

Leadership and skills development

SBAB's managers bear a considerable responsibility in establishing a consensus on vision, objectives and strategies. They should also be able to motivate and engage their employees. Managers also have great responsibility in contributing to the development of the employees by holding career development discussions. The dialogue between the employee and the manager should result in individual business and career development plans, in which employees' goals are linked to those of the bank in general. It should be clear how the individual employee's efforts contribute to the company's vision and objectives. Skills enhancement programs are carried out continuously within SBAB. In 2014, new employees attended introductory training sessions, and training in accordance with individual development plans has been provided. Employees have also received training on new directives to combat money laundering and by year-end about 90 percent of all employees had completed this training.

In the fourth quarter, a company-wide values project was initiated, and in 2015, management and employee training programmes on inclusive management and self-propelled employees will be carried out.

SBAB shall be a workplace characterised by equality and diversity, where employees are satisfied and have the opportunity to develop professionally.

Employee Survey

Since 2001, we have conducted an annual employee survey that show us how our employees perceive their work situation. Questions include job satisfaction, motivation, commitment, leadership and personal development. In recent years, the proportion of satisfied employees has diminished. This tendency was intensified in 2014, which can most likely be explained by changes in management and strategies. As a result of the change in strategies, cost savings were implemented, leading to 23 employees leaving the company in the last quarter of 2014.

Satisfied employees will be an important focus area in 2015 and in the future. We have therefore set a new overarching objective for sustainable business where we measure the proportion of employees who would recommend SBAB as an employer.

Salary review

Regular salary reviews are conducted within SBAB to prevent any systematic or unreasonable salary differences. In the event that such a difference would be detected, an action plan would be developed and followed up in the next salary review.

Workplace discrimination

If workplace discrimination is reported, the company has procedures in place for investigating and taking remedial action. Any discrimination should be reported to the immediate manager, who is to contact the Human Resources department. Alternatively, the employee may contact Human Resources directly. If the employee belongs to a union, a representative from that organisation is brought into the investigation. No known cases of discrimination occurred at SBAB in 2014.

Results from external employee satisfaction survey (ESS)¹⁾

Questions/areas	2014		2013		2012	
	ESS	Sector ²⁾	ESS	Sector ²⁾	ESS	Sector ²⁾
Overall employee satisfaction	63	74	70	73	70	70
Professional and personal development	57	68	65	66	68	64
Immediately superior manager						
Clear feedback on work performance	71	n/a	72	n/a	72	n/a
Professional competence	81	79	81	77	83	73
Leadership qualities	72	71	74	67	77	63
Manager works persistently towards set goals	77	n/a	79	n/a	82	n/a

¹⁾ ESS = Employee Satisfaction Survey conducted among SBAB's employees.

²⁾ Average sector index.

Key employee figures

Key figures	2014	2013	2012	2011	2010
Satisfied employees	63	70	70	73	77 ¹⁾
Female executives at year-end, %	41	41	44	39	33
Positions at year-end, FTE ²⁾	397	436	380	363	347
– of which were held by women, FTE ²⁾	214	240	210	211	198
Average age, years	43	42	42	42	42
Personnel turnover, %	18	7	9	14	4
Short-term sickness absence, %	1.9	2	1.9	1.9	1.6
Long-term sickness absence, %	0.9	0.7	0.2	0.6	0.9
Total sickness absence, %	2.8	2.7	2.1	2.5	2.5
Use of health-promotion contribution by all employees, %	75	76	78	69	65
Proportion of male employees, receiving parental leave allowance, %	28	28	41	33	16

¹⁾ Prior to 2011, the employee satisfaction survey (Tempen) was conducted internally. The results have been recalculated for comparison with an employee satisfaction survey carried out with external assistance.

²⁾ Number of employees expressed as a full-time equivalent, adjusted for sick leave and leave of absence.

Young adults

Many young adults currently find it difficult to become established in the labour market. For us, young adults represent an important asset and we are trying in various ways to engage students and trainees in our operations. Since 2012, our Customer Service unit in Karlstad has worked with students from Karlstad University via a resource pool. The students have been required to undergo a comprehensive introduction programme equivalent to six weeks of full-time employment.

In 2014, SBAB had on average 55 (65) students per month in the resource pool, equivalent to about 22 (24) full-time positions. Of these, 5 (13) students were given permanent employment in 2014.

Fitness and health

We want to create a work environment that contributes to the well-being of our employees. SBAB's employees have access to health promotion contributions, healthcare hours, free gym access, subsidised health insurance, medical attention and medicine at no cost. We also have health ambassadors who encourage activities.

Flexible working hours, reinforced parental pay and active prevention of long-term sick leave in cooperation with the occupational health services and the Swedish Social Insurance Agency are other examples of our efforts. In 2014, sickness absence amounted to 2.8% (2.7) and 1 (3) case of occupational injury was reported to the Swedish Social Insurance Agency. Read more about sickness absence in SBAB's Annual Report, Note 8.

Stress-related ill health

By being aware of our own attitudes and of what causes stress, we can prevent and avoid stress-related ill health. Our employee survey measures stress. The result is discussed in each working group and followed up regularly over the year. The group conversations focus on identifying good habits/behaviour that contribute to reduced stress. Managers are trained to notice early warning signs of stress-related ill health. SBAB has internal instructions and directions in the area of work environment, fitness and health that are available to all employees on our intranet.

Sustainable housing



The level of engagement and knowledge is high within SBAB, and we want to use our operations to contribute to better housing and better housing finances – in short, sustainable housing. Sweden faces numerous social challenges that are economically, socially or environmentally linked to housing. Based on business intelligence, stakeholder and materiality analyses, we have adopted clear objectives for our continued work within this focus area.

Overall sustainability targets

	2015	2014	Outcome 2014
Financing of new housing ¹⁾	6%	5.5%	6%
Development of products that contribute to a better home environment, better housing finances and reduced environmental impact ²⁾	2	n/a	n/a

¹⁾ Refers to SBAB's market share in %.

²⁾ This objective is new for 2015 so the objective and outcome for 2014 are missing.

Financing of new housing

Not enough new housing is built in Sweden. Especially in urban areas, demand vastly exceeds the supply of housing, which is an important reason to rising house prices. A low level of residential construction combined with low interest-rates has caused rising levels of household debt and prevented young people from entering the property market, and those who are not already on the housing ladder find it increasingly difficult to purchase their own homes. We want to contribute to the construction of more housing in Sweden, and our objective for 2015 is to reach a market share of 6% with regard to the financing of new housing production.

A better housing environment and improved housing finances

A better housing environment

It is our mission to contribute to better housing and improved housing finances. Better housing may refer to the social aspects of the housing environment. In 2014, we initiated a dialogue with stakeholders to find out how we can cooperate to improve the social housing environment in the Million Homes Programme and other vulnerable areas. During the Almedalen week, we joined some of our property company customers in seminars and panel discussions, where we discussed how various stakeholders – property companies, public

housing companies, politicians, etc. – can cooperate to create a better social housing environment, where the residents are satisfied and feel safe.

Better housing finances

Properties account for a large share of the world's and Sweden's carbon footprint. By developing products that give our customers the incentive to invest and implement energy efficiency improvements in their homes, we can contribute to reducing this impact. Investments in energy efficiency also give our customers better housing finances in the long term. By working with our customers and integrating sustainability in our products and services, we can contribute to global and national environmental objectives being met. In 2015, our aim is to develop at least two sustainable products that provide an incentive to reduced energy consumption in Swedish housing.

Knowledge of finance

We have extensive experience and knowledge in funding of housing. Issues affecting homes and housing are deeply rooted in the company. To make objective and sound decisions, our customers need to understand various kinds of financial issues. In addition to direct contacts with our customers via the Internet or telephone, we attend trade shows, arrange seminars and regularly publish relevant analysis and reports that contribute to disseminating and increasing the understanding of finance.

Economic Research unit

SBAB's chief economist and private sector economist are financial experts who conduct independent analyses on aspects of macroeconomics, savings, housing finances and other issues related to private sector finance. They also act as the company's spokespersons on such matters and work to disseminate information and share knowledge and skills to investors, employees, customers, the public and the media. This work is conducted in many ways and through multiple communication channels. The Economic Research unit publishes regular relevant analyses and reports on current issues related to macroeconomics and private sector finance. The reports have been drafted in a manner that makes them easy to read and understand for customers and the general public. We publish "Boräntenytt", a monthly newsletter that analyses the interest-rate market and provides a forecast of future residential mortgage rates,

and a report on current information related to saving accounts and current issues related to private sector finance. All reports and analyses are available for customers and the general public, free of charge, on sbab.se. Our economists are happy to respond to queries and can also be followed on Twitter, where they have approximately 4,400 followers.

Corporate and Tenant-owner

SBAB's Corporate and Tenant-owner business area regularly visits trade shows and holds seminars that are primarily aimed for trustees and board representatives from tenant-owner associations. In 2014, we attended 19 trade shows to share our knowledge and experiences. We also arrange our own seminars where the experts in the sector are invited to address topics such as board liability, efficiency measures or new legislation affecting tenant-owner associations. In 2014, SBAB arranged ten such seminars. The creation of value in a tenant-owner association is not always about financial value. On one of these occasions, we therefore invited the initiators of Huskura.se¹⁾, who told our customers how a tenant-owner association can use engagement and social guidelines in the association to improve the social environment by increasing security for those who live in the property.

A climate-smart bank

We mainly distribute services and products over the internet and telephone. Consequently, we do not need any large network of branch offices. This contributes to keeping our direct environmental impact relatively low. Nonetheless we want to reduce what impact we do have. The company's carbon dioxide emissions have been measured since 2008, and in 2010, we set the target that they should be reduced by 5% per year or

20% from 2010–2014. At year-end, we could establish that we met our target by a healthy margin, as the reduction was 36% from 2010–2014. This is mostly due to less travel and reduced electricity and energy consumption. Following a dialogue with our landlords, our offices have now been fitted with individual electricity meters. This facilitates the follow-up of electricity consumption and acts as a great incentive to save electricity. The property we rent in Stockholm holds a bronze certification according to the GreenBuilding standard.

At the end of 2015, the Stockholm office will be relocated to new offices in Solna, outside Stockholm. Sustainability will be an important part of our work on designing our new workplace.

Business travel

We encourage our employees to use video conferencing instead of physical meetings and to travel by train instead of by air, whenever possible. This has led to a reduction in air travel over the year. Carbon dioxide emissions from air travel decreased by 30 percent compared with 2013. In 2014, 97 percent of all business travel was by rail.

Reusing and recycling

We have the ambition to reuse office supplies and technical equipment. For example, we donate retired computers to the charity Stadsmissionen, where they are used in various parts of their operations.

When our employees change mobile phones, the old phone is returned and sold to companies that reuse or recycle phones. We donate the proceeds from the sales to charitable causes. When we cannot reuse materials internally or externally, they are sent for recycling. Residual waste is sorted at source if there is no possibility of recycling or reuse.

¹⁾ Huskura is a private initiative that has created tools for property owners, tenant-owner associations and property managers to engage with residents to prevent domestic violence. Read more at huskura.se.

Total carbon dioxide emissions (tonnes CO₂)

Source of emissions	2014	2013	2012	2011	2010
Vehicle fuel	24	23	23	22	33
District heating	70	72	55	53	96
Electricity ¹⁾	17	18	17	16	10
Rail travel	1	1	1	1	1
Air travel	59	86	66	129	129
Residual waste ²⁾ and paper	<1	<1	<1	<1	<1
Total	171	200	162	221	269
Percentage change in CO ₂ emissions	-14	+19	-27	-18	n/a

¹⁾ As a result of changing system for reporting environmental data all figures have been recalculated with new emissionfactors. This mainly effects emissions with regard to electricity where a lower emissionfactor have been used for "green" electricity.

²⁾ Refers to the office in Stockholm.

New system for environmental data

In 2014, we invested in a new system for the management and reporting of environmental data. The new system contributes to a more accurate and, if desired, more frequent reporting of data. It also facilitates the identification of areas where we can work even more efficiently on reducing the company’s carbon dioxide emissions. In 2014, work on improving and clarifying our requirements on sustainability in supply agreements was initiated. The new system for environmental data supports this work, and in 2015, we will improve our follow-up of how our suppliers meet our sustainability requirements.



Financial coalition in cooperation with Ecpat

Since 2012, we are members of the financial coalition against child pornography. The Financial coalition cooperates with Ecpat for the purpose of preventing and rendering it more difficult to trade in pictures featuring sexual abuse of children through financial systems on the Internet.



Social engagement

The foremost purpose of our social partnership project is to contribute to a better social housing environment. For a number of years, we have supported the operations of Stadsmissionen and, in 2015, we are embarking on a new partnership with FC Rosengård.

Cooperation with Stadsmissionen

Stadsmissionen carries out activities for homeless people and addicts. These activities are intended to help and give hope and courage to face life for vulnerable people who have no home of their own or otherwise live in deprived environments. In addition to financial support, we have arranged collections, and our employees have volunteered in various contexts. For example, our employees were involved in a porridge lunch in Kungsträdgården in Stockholm before Christmas. The full amount of the funds collected goes to various parts of Stadsmissionens operations. Our employees have also helped at Stadsmissionen’s coordination center, where collected clothes, furniture, etc. are sorted, priced and transported to charity shops for sale. In 2015, we aim to increase the opportunity for our employees to do volunteer work.

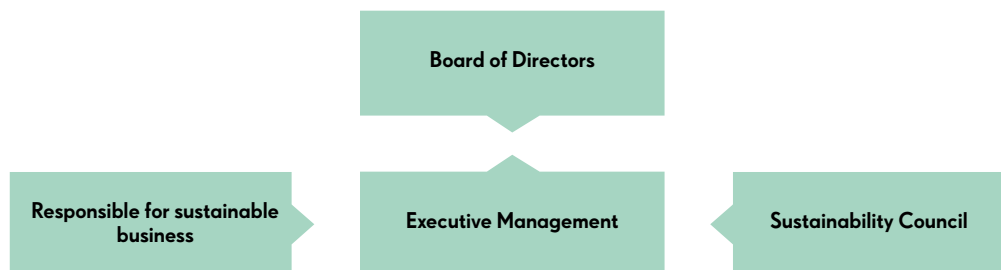


Cooperation with FC Rosengård

We want to contribute to better social housing environments in deprived areas. In 2015, we aim to enter into partnerships that contribute to this. In the first quarter of 2015, cooperation with football club FC Rosengård was initiated. The club runs a labour market project with the purpose of helping unemployed youths to find work or begin studies, using football, physical and mental health as the starting point. Over the year, our employees will contribute to the content of the project by teaching and giving lectures to increase the understanding of issues related to everyday personal finances.



Governance and reporting



In 2014, a new Sustainable Business function was created. This function was established in order to create an organisational platform for long-term and efficient work within this area. The person in charge of this function reports directly to the CEO. This decision is in line with the company's ambition to fully integrate sustainable business in all parts of our operations.

Responsibility and governance

Within SBAB, the Board of Directors is ultimately responsible for ensuring that proactive, long-term efforts to achieve sustainable development are carried out within the company. The Board also adopts a strategy, objectives and a policy for sustainable business. Furthermore, the Board monitors and assesses our sustainability work.

The new Sustainable Business function is responsible for developing a company-wide business plan, including a strategy, objectives and activities that are subsequently considered by the Sustainability Council and approved by the Executive Management. The Sustainability Council comprises the CEO, the Head of Sustainable Business (who convenes the meetings), the Head of Communications, the Head of Retail and the Head of Corporate Clients and Tenant-owner Associations. The Council meets regularly and acts as a forum for issues linked to sustainable business.

A member of the Executive Management will be responsible for each company-wide sustainable business objective. To ensure continuity and comparability, the objectives are fully integrated into the company's governance model. The objectives are measured and reported to the CEO and the Board once every quarter. The actual work is to take place in the organisation, where the operation-specific expertise exists. Based on the company-wide objectives, operational objectives and activities are identified and integrated into the business plans of each unit/department, thereby contributing to meeting the overarching objectives for sustainable business.

Policies and instructions

Every year, the Board adopts a number of policies at the statutory Board meeting. These are an important part of the internal governance and help the company to create a consensus on company-wide issues and areas. SBAB has policies on sustainable business, ethics, equality and diversity, money laundering and the financing of terrorism. In addition to these policies, a number of instructions adopted by the Executive Management also contribute to sustainable business. Examples of these are the instruction for the management of complaints, communication, work environment, bank secrecy, compliance and security. In 2014, the Executive Management also adopted an instruction regarding the whistle-blower process that makes it possible for employees to anonymously report potential irregularities within the company. In the first quarter of 2015, the Board of Directors adopted a new code of conduct.

Reporting

We report sustainable business on the basis of GRI 3.0, level C+. Reporting encompasses the Parent Company SBAB Bank AB (publ) and its wholly-owned subsidiary the Swedish Covered Bond Corporation, "SCBC". The operations of SCBC are conducted by employees of the Parent Company on the assignment of SCBC and applicable regulations and guidelines apply to both companies. SBAB reports specific indicators depending on their relevance and on access to data and information. The quality of the reporting is assured by independent auditing and confirmation. More information about sustainable business and policies is available at sbab.se.

SBAB has signed the UN Global Compact initiative, which comprises ten principles concerning human rights, aspects of labour law, the environment and corruption. Each year, SBAB issues a Communication on Progress (COP) to the UN Global Compact to account for the company's efforts regarding the ten principles.



GRI Index

It is SBAB's own opinion that this report fulfils the reporting requirements for the C+ application level, according to GRI version 3.0. KPMG AB has reviewed the report and assures that it fulfils the requirements for the C+ application level.

Indicator	Reference	Comments
Strategy and analysis		
1.1 Statement by the CEO	SR 2, AR 6-7	
Organisational profile		
2.1 Name of the organisation	AR Cover, 4	
2.2 Primary brands, products and/or services	AR 4, 5, 28-35	
2.3 Operational structure of the organisation, including main divisions, operating companies, subsidiaries and joint ventures	AR 5, 28-35	
2.4 Location of the organisation's headquarters	AR Cover	
2.5 Number of countries where the organisation operates	AR Cover, 4	
2.6 Nature of ownership and legal form	AR 4, 53	
2.7 Markets served	AR 4, 8, 28-35	
2.8 Scale of the reporting organisation	AR 3, 8	
2.9 Significant changes during the reporting period regarding size, structure or ownership	AR 6-7, 28, HÅR 2	
2.10 Awards received in the reporting period	AR 14, SR 4	"Most satisfied mortgage customers" in 2014 according to SKI (Swedish Quality Index)
Report profile		
3.1 Reporting period		1 January–31 December 2014
3.2 Date of most recent previous report		27 March 2014
3.3 Reporting cycle		SBAB's Sustainability Report is updated annually as at 31 December.
3.4 Contact point for questions regarding the report or its contents	sbab.se	Christine Brosewitz, Chief Sustainability Officer, christine.brosewitz@sbab.se
Report scope and boundary		
3.5 Process for defining report contents	SR 2-6	
3.6 Boundary of the report	SR 17	
3.7 Specific limitations	SR 17	
3.8 Basis for reporting on joint ventures, subsidiaries, etc.	SR 17	
3.10 Restatement of information		New system for improved reporting of environmental data has been implemented
3.11 Significant changes from previous reporting period	SR 15	New system for improved reporting of environmental data has been implemented
3.12 GRI content index	SR 15 SR 18-19	
Governance, commitments and engagement		
4.1 Governance structure of the organisation	AR 52-63, SR 17	
4.2 Chairman's position	AR 54	
4.3 Number of members of the highest governance body that are independent and/or non-executive members	AR 57, 60-63	
4.4 Mechanisms for shareholders and employees	AR 53-60, SR 5, 12	
4.14 Stakeholder groups engaged by the organisation	SR 3-5	
4.15 Basis for identification and selection of stakeholders with whom to engage	SR 3-4	

SR – Sustainability Report 2014

AR – Annual Report 2014

Indicator	Reference	Comments
Performance indicators		
Economic performance indicators		
EC1 Direct economic value generated and distributed, including income, operating costs, employee compensation, gratuities and other public investments, profit carried forward and payments to public sector funders.	● SR 7	
EC9 Understanding and description of significant indirect economic impacts, including the scope of the impacts	● SR 7-8, 14-16	
Environmental performance indicators¹⁾		
EN4 Indirect energy consumption by primary source	● SR 15, sbab.se	
EN5 Energy saved due to conservation and efficiency improvements	● SR 15, sbab.se	
EN16 Total direct and indirect greenhouse gas emissions by weight	● SR 15, sbab.se	
EN17 Other relevant indirect greenhouse gas emissions by weight	● SR 15, sbab.se	
EN22 Total weight of waste by type and disposal method	● sbab.se	Pertains to waste for recycling and incineration, see SBAB's Carbon Accounting Report at www.sbab.se
Supplement for the financial sector		
FS6 Percentage of the portfolio for business lines by specific region, size and sector	● AR 8, 28-35	
FS16 Initiatives to enhance financial literacy	● AR 30, SR 14-16	
Labour practices and decent work performance indicators		
LA1 Total labour force, divided by employment type, employment terms and region	● AR 93-96, SR 11-12	
LA2 Total number and rate of employee turnover, by age, gender and region	● AR 94, SR 12	
LA4 Percentage of employees covered by collective bargaining agreements	●	All SBAB employees, except the CEO, are covered by collective bargaining agreements.
LA7 Rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatal injuries per region	● AR 94, SR 12-13	In 2013, four cases of work-related injuries were reported to the Swedish Social Insurance Agency.
LA10 Hours of training per employee and year	● AR 94, SR 11	
LA12 Percentage of employees receiving regular performance and career development reviews	● SR 12	Refers to an index number and not percent
LA13 Composition of governance bodies and breakdown of employees per category according to gender and age group, minority group membership and other indicators of diversity	● AR 54, 64, 94	Only gender distribution is reported.
Human rights		
HR4 Total number of incidents of discrimination and actions taken	● SR 12	No incidents of discrimination have been reported 2014.
Society performance indicators		
SO3 Percentage of employees who have undergone training in the organisation's anti-corruption policies and procedures	● SR 9	Approximately 90 percent of SBAB's employees have taken part in SBAB's training to combat money laundering.
SO8 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	●	The organisation does not owe any significant amounts nor have any sanctions been imposed on it for non-compliance with laws and regulations.
Product responsibility performance indicators		
PR5 Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	● AR 14, SR 4,	
PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	●	No fines of this nature were incurred in 2014.

GRI Application Level

		C	C+	B	B+	A	A+
Mandatory	Self-declared		●				
Voluntary	Third party opinion		●				
Voluntary	Reviewed by the GRI						

● – Reported in full
 ● – Reported in part
 SR – Sustainability Report 2014
 AR – Annual Report 2014

¹⁾ SBAB's full climate report is available at www.sbab.se under Sustainable business.
 N.B. The indicators are reported in full or in part depending on the relevance and availability of data and information.

Auditor's review report on SBAB Bank AB's (publ) Sustainability Report

To SBAB Bank AB (publ)

Introduction

We have been engaged by the Board of Directors of SBAB to review the Sustainability Report for the year 2014.

Responsibilities of the Board of Directors and Executive Management for the Sustainability Report

The Board of Directors and Executive Management team are responsible for preparing the Sustainability Report in accordance with the applicable criteria as stated on page 17 of the Sustainability Report and that consist of those parts of the Sustainability Reporting Guidelines (issued by the Global Reporting Initiative (GRI)) that are applicable to the Sustainability Report and of accounting and calculation principles developed by the company. This responsibility includes the internal control that is considered necessary for the preparation of a sustainability report that does not contain material errors, whether due to irregularities or errors.

Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability report based on our review.

We have performed our review in accordance with RevR 6 Assurance of Sustainability Reports issued by FAR. A review consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with IAASB's Standards on Auditing and Quality Control and other generally accepted auditing standards in Sweden. The measures undertaken in a review do not permit us to be certain that we have become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Our review is based on the criteria defined above, which have been selected by the Board of Directors and the Executive Management. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we collected during our review is sufficient and appropriate in providing a foundation for our conclusion as expressed below.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Sustainability Report has not, in all material respects, been prepared in accordance with the above stated criteria provided by the Board of Directors and the Executive Management.

Stockholm, 27 March 2015
KPMG AB

Hans Åkervall
Authorised Public Accountant

Karin Sivertsson
Expert Member of FAR

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