



Press release 20 March 2024

SBAB Annual Report 2023

Today SBAB Bank AB (publ) published its annual report for 2023, which includes its sustainability report, corporate governance report and administration report. The 2023 Annual Report, information about capital adequacy and risk management for 2023 (Pillar 3 under the Basel framework) and the 2023 Green Bonds Impact Report are available on sbab.se/ir.

In the 2023 Annual Report, Jan Sinclair (Chairman of SBAB) and Mikael Inglander (CEO of SBAB) summarise the past year.

“The year was once again characterised by macroeconomic turbulence in the wake of the coronavirus pandemic and the war in Ukraine. Interest rate hikes from the Riksbank and high inflation have put pressure on households and companies, with a consequent significant impact on the housing market and credit growth. SBAB has proactively taken on challenges by adapting operations to the new conditions,” says Jan Sinclair.

“2023 was a difficult year, not only macroeconomically in terms of geopolitics, but also due to interest rate hikes from the Riksbank that put pressure on households and companies. I’m proud that under these conditions we were able to adapt operations to focus on helping our customers while simultaneously continuing to grow,” says Mikael Inglander.

The number of retail customers with savings accounts at SBAB increased to 602,000 (485,000) and reached a deposit volume of SEK 215.2 billion (182.4), which strengthened the company’s position in the market. During the autumn, SBAB expanded the customer offering with monthly savings accounts as well as fixed-interest accounts. Deposits are an important and significant share of total funding. The share of deposits in relation to lending increased during the year to 41.6% (35.8).

“The importance of deposits has grown as interest rates increased. We offer a better savings rate than many competitors and we’ve skillfully marketed our offering, which led to many more savings customers,” says Mikael Inglander, CEO of SBAB.

SBAB’s business idea is to be innovative and considerate in its offering of loans and savings products and other services to private individuals, tenant-owners’ associations and property companies in Sweden. SBAB was founded in 1985 and is owned by the Swedish state. The housing site Booli and the estate agent guide HittaMäklare are part of SBAB’s secure and simple services for mortgages and household finances without the hassle. The number of residential mortgage customers was 287,000 and 602,000 private individuals had savings accounts (as of 31 December 2023). The number of employees (FTE) was 948. SBAB prioritises four of the UN Sustainable Development Goals (8, 11, 12 and 13) within the 2030 Agenda framework. The goals are an integrated part of SBAB’s governance model for sustainable development and daily operations. Read more at: sbab.se, booli.se, hittamaklare.se, facebook.com/sbabbank, twitter.com/sbabbank, linkedin.com/company/sbab-bank.



In 2023, SBAB introduced sustainability-linked loans to corporates. These are loans that will be used to accomplish a measurable transition within sustainability, for example improving a property's energy performance or improving safety in vulnerable neighbourhoods.

For several years, SBAB has worked to drive change within the construction industry and in autumn the "Hållbar Byggbransch" (Sustainable Construction Industry) bank initiative was launched. The initiative is a collaboration between six banks with the aim of countering tax avoidance and criminality in the construction sector.

"A worrying development with increased criminality has been observed in the construction of homes and infrastructure. That is why it is gratifying that, together with the property and construction industries, we could launch the bank initiative and keep money intended to finance construction and renovation projects from falling into the wrong hands. Additional checks in credit granting allow us to fight criminality and protect the rights of workers," says Mikael Inglander.

The following reports are now available at sbab.se/ir.

- Annual Report 2023 (including the sustainability report)
- Information about capital adequacy and risk management 2023 (Pillar 3 under the Basel framework)
- Green Bonds Impact Report 2023

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