

# Skandiabanken

Investor presentation – Q4 2023

Updated 2024-03-05



**skandia :**

# Table of contents

---

1. This is Skandiabanken

---

2. Financial update

---

3. Asset quality

---

5. Funding and liquidity

---

6. Sustainability and green bond framework

---

7. Appendix

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# 1. This is Skandiabanken

skandia :

# This is Skandiabanken

- Swedish retail bank established in 1994
- Owned by Skandia Liv
- Three core business lines:
  - » Loans: Mortgages with a transparent pricing model
  - » Savings: Funds, stocks and savings accounts
  - » Payments: Debit cards, bills, Swish, ApplePay
- High customer satisfaction
- High quality of assets
- Strong capital and liquidity position

## **Size**

117bn in assets  
270 employees  
400 000 customers

## **Mortgage lending**

SEK 100 bn  
Market share: ~2,5%

## **Retail deposits**

SEK 51 bn  
Market share: ~1,9%

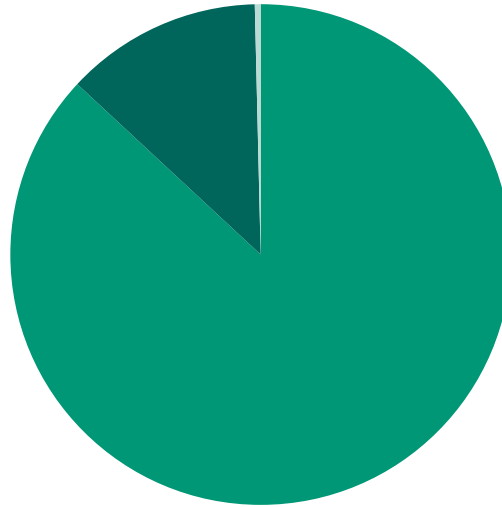
## **Rating by Moody's**

Issuer rating A2 (Stable)  
Covered bond rating AAA

# Business model focused on Swedish mortgages

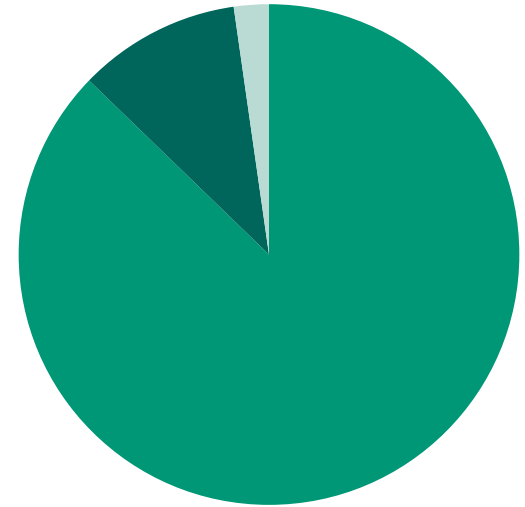
- All business in Sweden
- Lending only in SEK
- No corporate lending
- Digital business
- No private banking
- No handling of cash
- Most of the income from secured lending

Assets



■ Lending ■ Liquidity ■ Other

Distribution of income

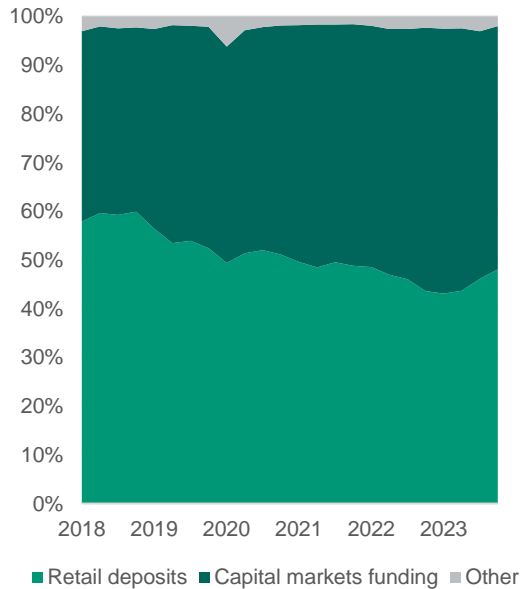


■ Net interest income ■ Net commission ■ Other

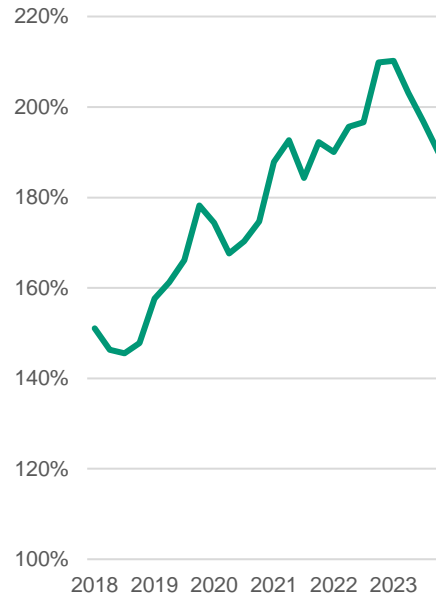
# Funded by retail deposits and covered bonds

Combining retail deposits and covered bonds

Sources of funding



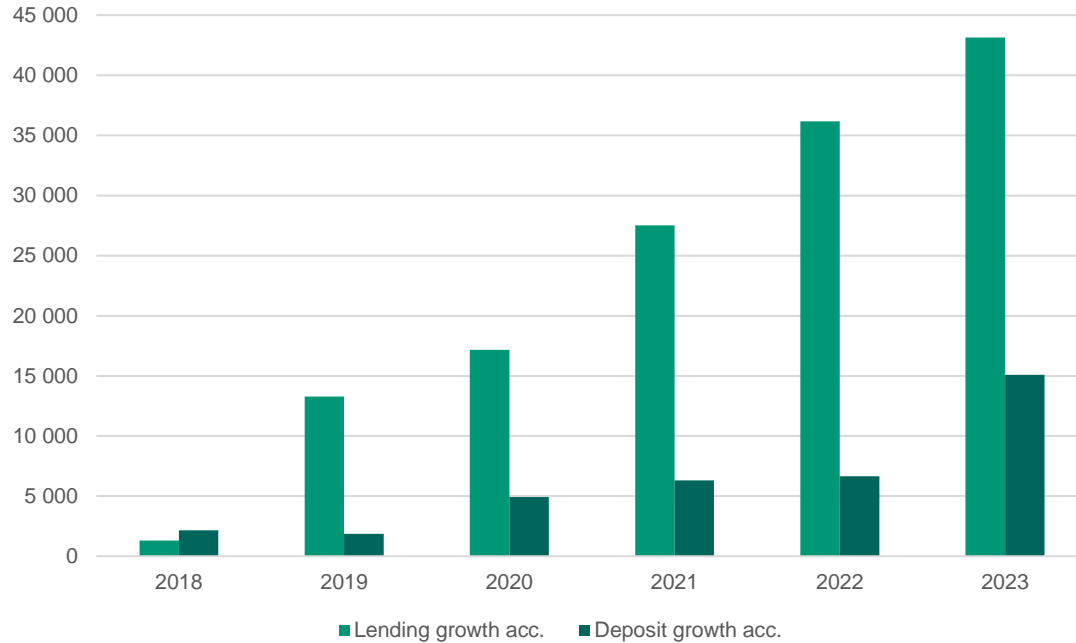
Lending/Deposits



- Retail deposits and covered bonds account for most of the funding
- In recent years lending growth mainly funded by covered bonds
- Strong deposit growth during 2023
- Covered bonds and deposits will remain most important funding sources

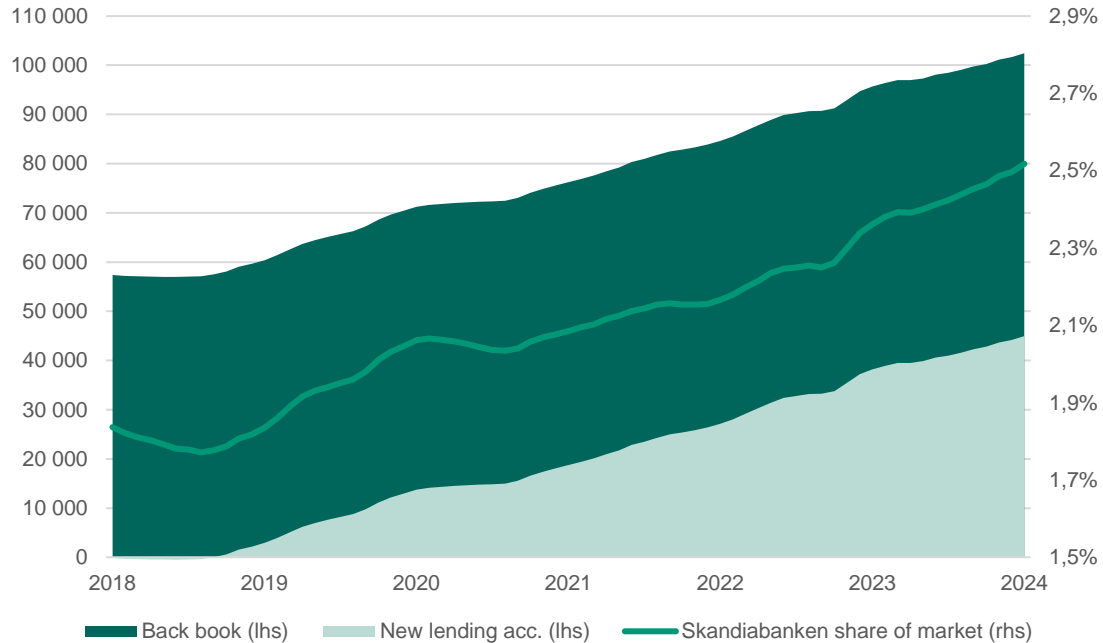
# Strong lending and deposit growth

Releasing potential



- Lending increased by some 44bn over the last 5 years
- Utilising economies of scale
- Challenging competitors with fair and transparent pricing
- Access to customers of the Skandia Group
- CAGR  
Lending: 11%  
Deposits: 6%

# Increased market share



- Gradually increasing our share of market
- Managed to add volumes in periods with low market growth
- Ambitions to continue to gain market shares





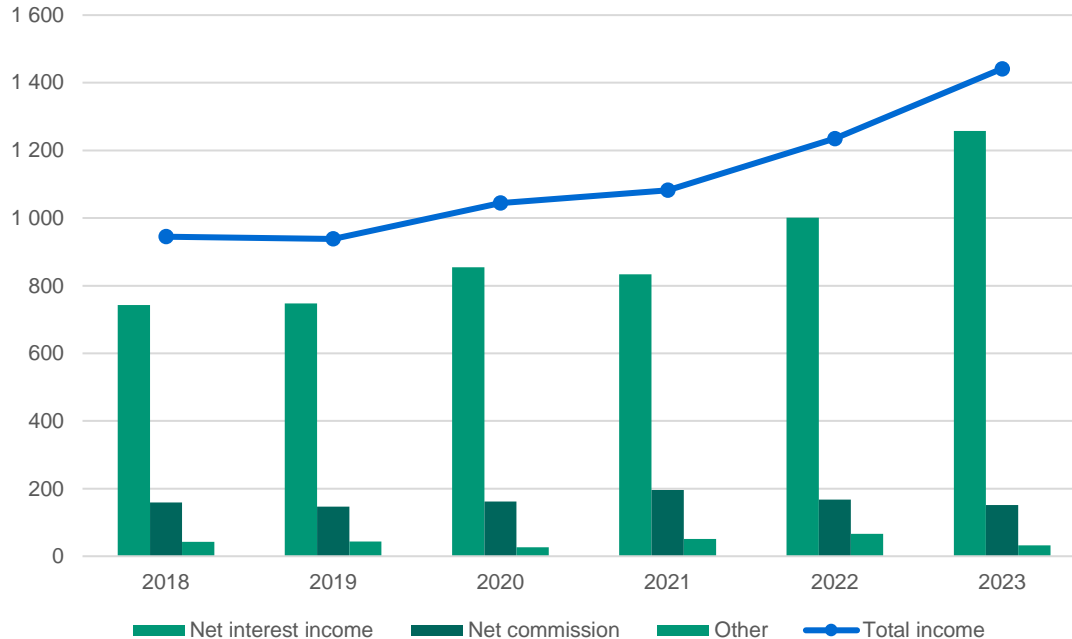
*"När bolånetagarna behöver det mest – en tydlig lågprisledare, utan förhandlingskrav för att behålla en förmånlig boränta"*

## 2. Financial update

skandia :

# Increased total income

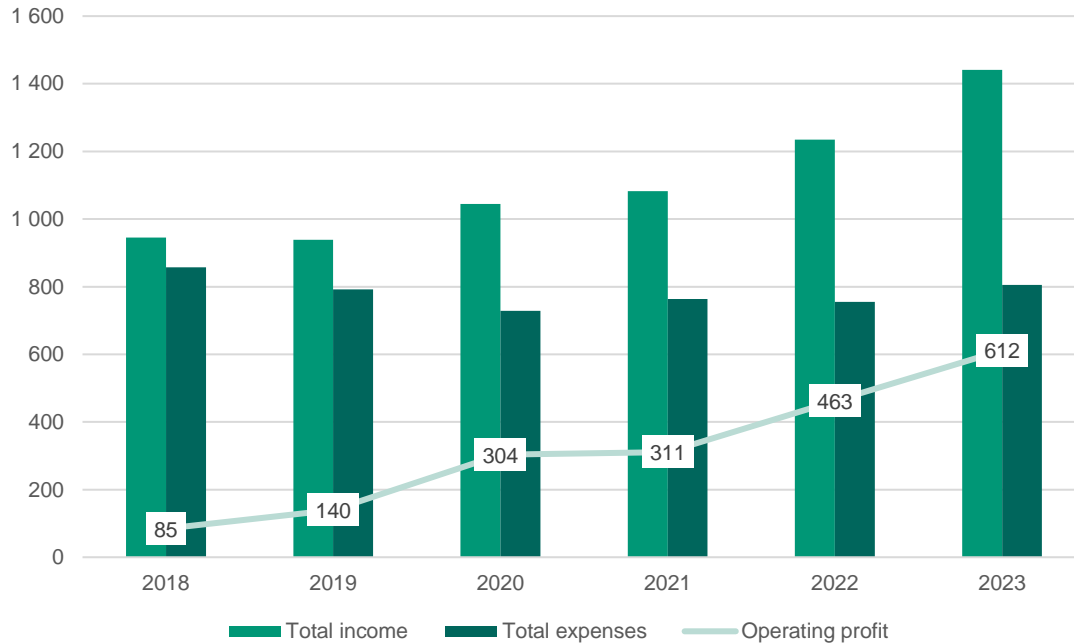
Total income increased by 26% (YoY)



- Net interest income constitute some 87 per cent of total income
- Net commission comprises both brokerage (some 80 per cent) and payments
- Total income has increased annually by 11 per cent over the last five years (CAGR)

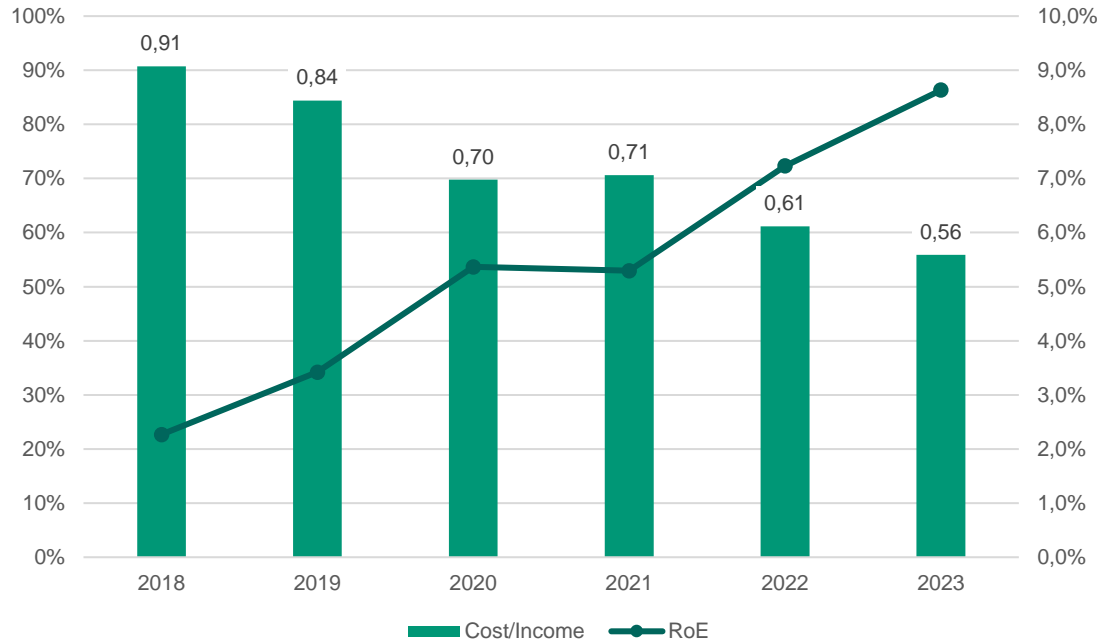
# Utilising economies of scale

Increasing income, controlling costs, gaining profit



- Our digital concept enables growth at a low cost
- A scalable model encourages long-term growth
- Cost control with stable costs over last five years
- Profits increased by 48 percent the last five years
- Striving for continued growth

# Improved RoE and Cost/income



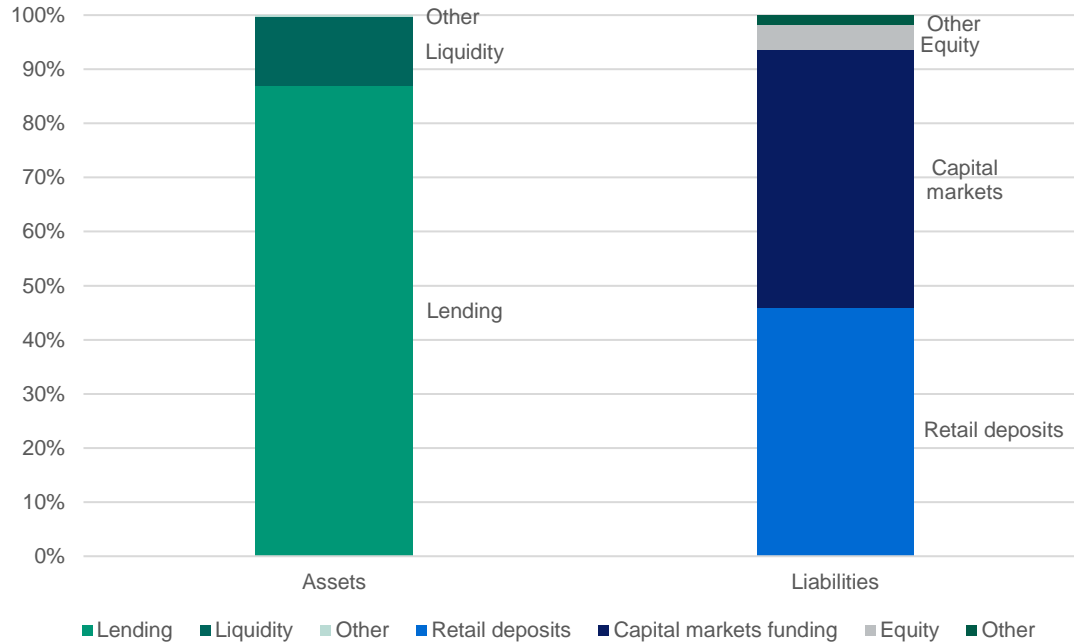
- Improved ratios during the last five years
- Main drivers: Cost control and improved income

# 3. Asset quality

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# Sound balance sheet

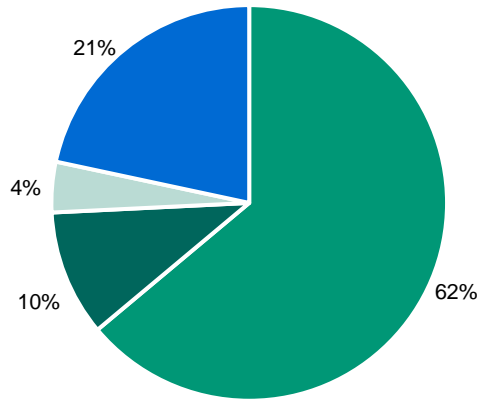
High quality lending and liquidity accounts for most of the assets



- Transparent balance sheet
- Approx. 99% mortgages and liquidity reserve
- No corporate lending
- Negligible unsecured lending (<1%)
- Sound funding structure
- Loan to deposit ratio 190%
- Deposits and covered bonds account for 87% of total funding

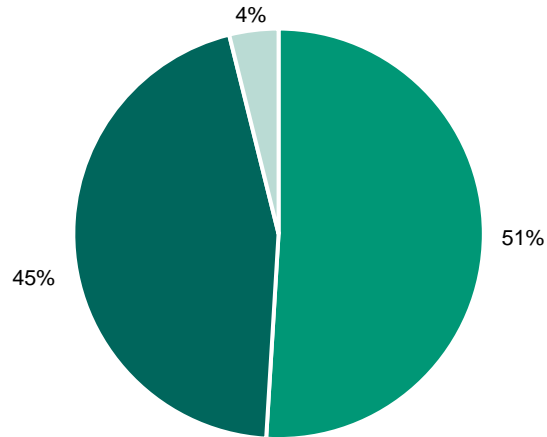
# Distribution of mortgages

Geography



■ Stockholm ■ Göteborg ■ Malmö ■ Övriga

Category

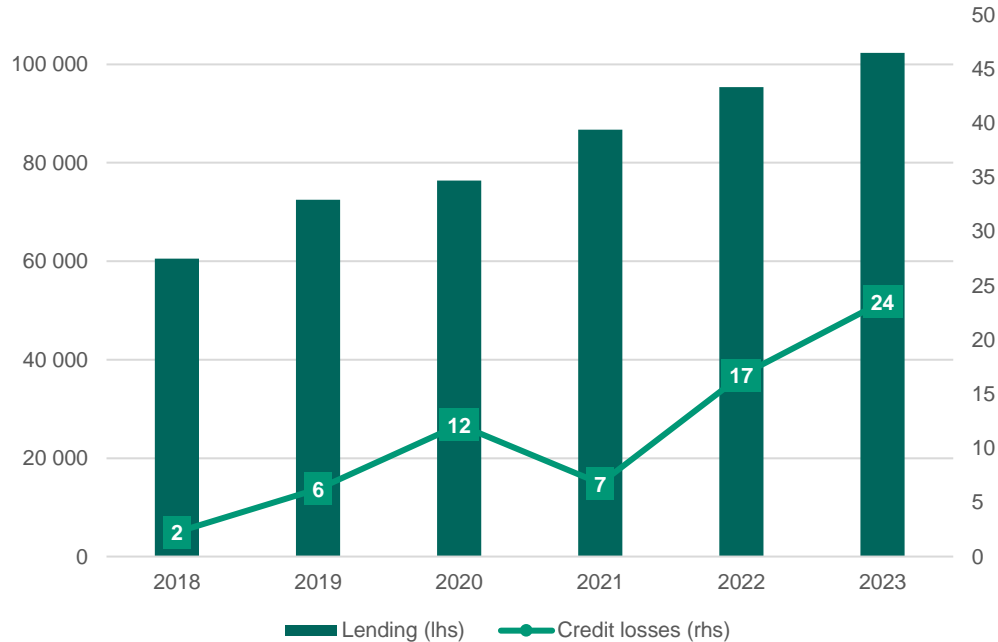


■ Single family home ■ Tenant owner rights  
■ Second homes

- Majority of lending to urban areas
- Most lending to single-family houses and tenant owner rights
- Approximately 80 per cent of the back book in variable rates



# Credit losses remaining low



- Slightly higher numbers 2022-2023
- Conservative method for applying “stage 3”
- Granted amortisation reliefs automatically categorised as “stage 3”

# Capital position

	Q4 2023	Requirement
Own funds	20,8%	16,0%
Tier 1	19,2%	13,6%
CET 1	19,2%	11,9%
Leverage ratio	4,8%	3,9%
Risk-weighted MREL	28,2%	21,2%
Non-risk-weighted MREL	8,2%	5,5%
Risk-weighted subordination	23,0%	16,2%
Non-risk-weighted subordination	6,9%	5,5%

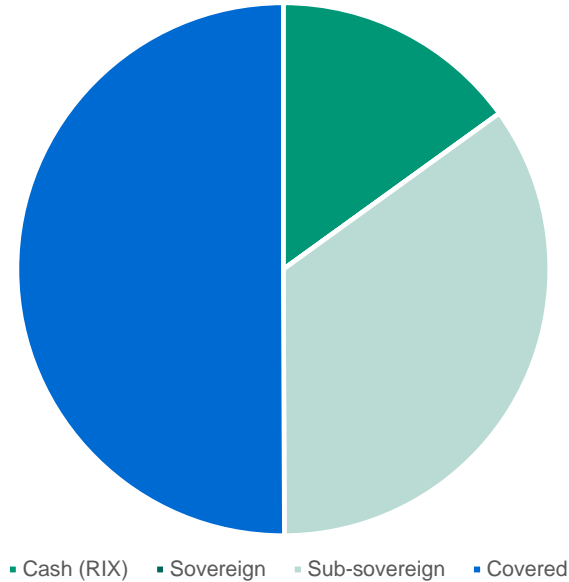


# 4. Funding and liquidity

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# Liquidity position

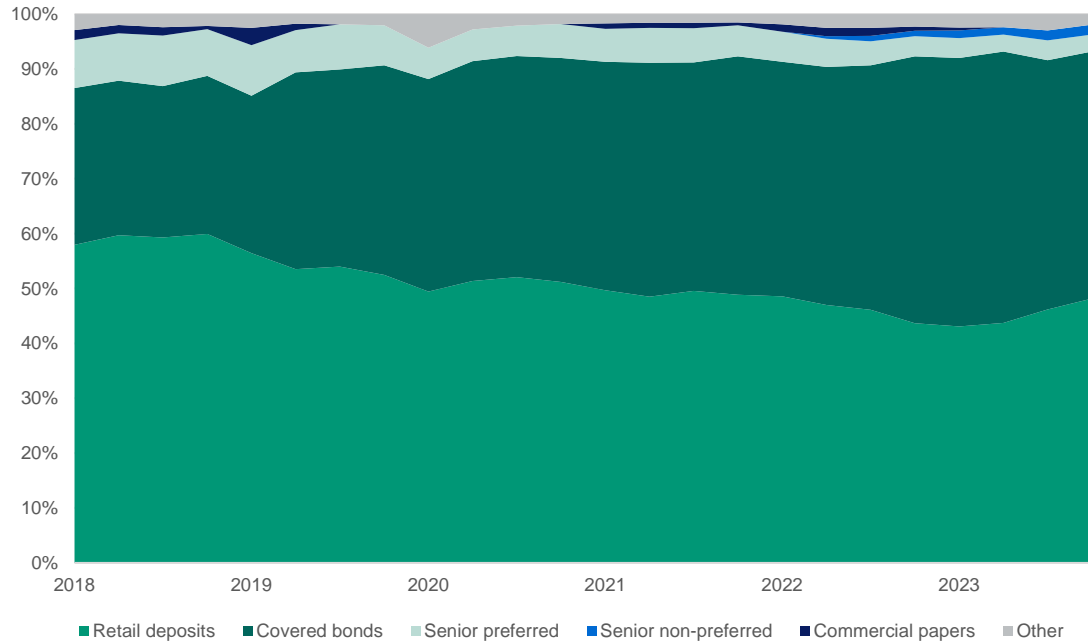
## Liquidity



- Low appetite for liquidity risk
- High and stable LCR and NSFR
- LCR 242%
- NSFR 133%
  
- High quality liquidity reserve (Riksbank certificates, Municipal bonds, Covered bonds)
- Assets accepted by the Riksbank as collateral

# Sources of funding

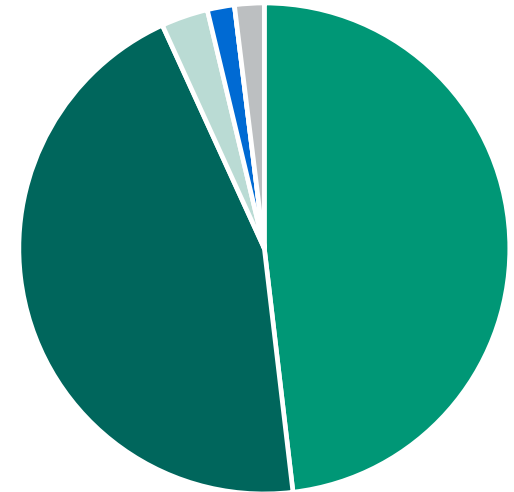
Foundation in retail deposits and covered bonds



- Retail deposits and covered bonds account for most of the funding
- In recent years lending growth mainly funded by covered bonds
- Strong growth in deposits during 2023
- Covered bonds and deposits will remain most important funding sources

# Funding in the capital markets

- Covered bonds constitute about 90% of capital markets funding
- Senior bonds mainly for regulatory purposes and rating
- Commercial paper market presence
- Regular presence in the primary market
- Striving for transparency in communication
- Long-term commitment
- Issuance of green bonds



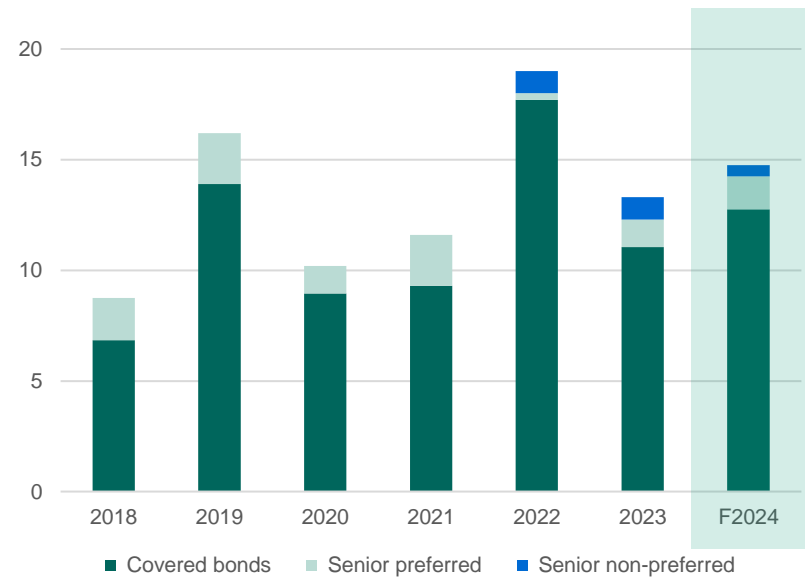
- Retail deposits
- Covered bonds
- Senior preferred
- Senior non-preferred
- Commercial papers
- Other

# Funding plan - 2024

Forecast

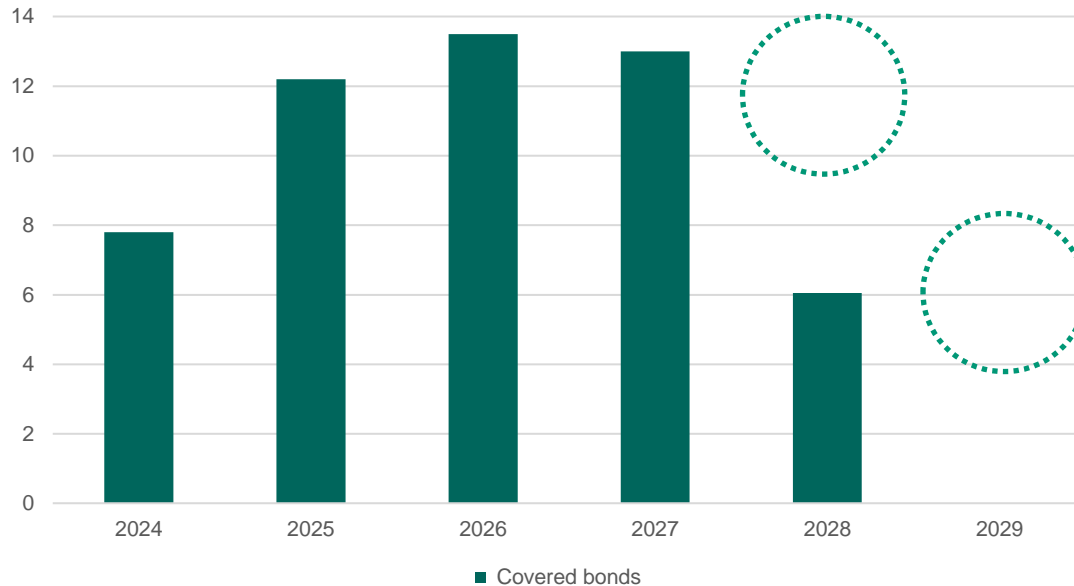
- Continued growth will be financed using retail deposits and covered bonds
- Senior preferred primarily to support rating
- Senior non-preferred to comply with MREL-requirements
- First green bond issued in January
- Estimated funding need some SEK 13-17 bn

Historical funding and forecast (SEKbn)



# Secured funding

Maturity profile (SEKbn)

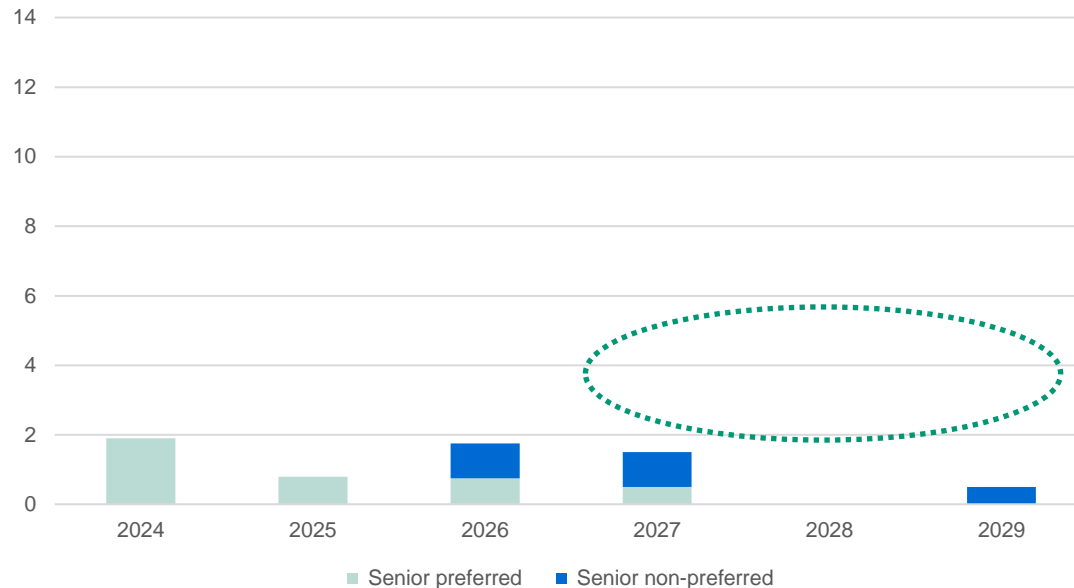


- Covered bonds
- FRNs in SEK
- Stable over-collateralisation
- Soft-Bullet
  
- Level 2 bonds available to tap
- Buy-back policy (3-6 months to maturity)
- Larger bond size and improved liquidity to be expected with increased volumes



# Unsecured funding

Maturity profile (SEKbn)



## Senior preferred

- Supporting our rating
- FRNs or Fixed
- High quality exposure

## Senior non-preferred

- MREL-regulation
- Shifting from senior preferred

## Commercial paper

- Source of short-term liquidity
- Maintain presence

# 5. Sustainability and green bond framework

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# Sustainability at Skandiabanken

Actively work towards a sustainable Skandia



- **Sustainable savings**
- ✓ **Responsible banking services**
- **Healthy companies**
- **A sustainable Skandia**



## **Sustainable savings:**

Sustainability-labelling of mutual funds. Facilitating the choice of sustainable funds

## **Sustainable business:**

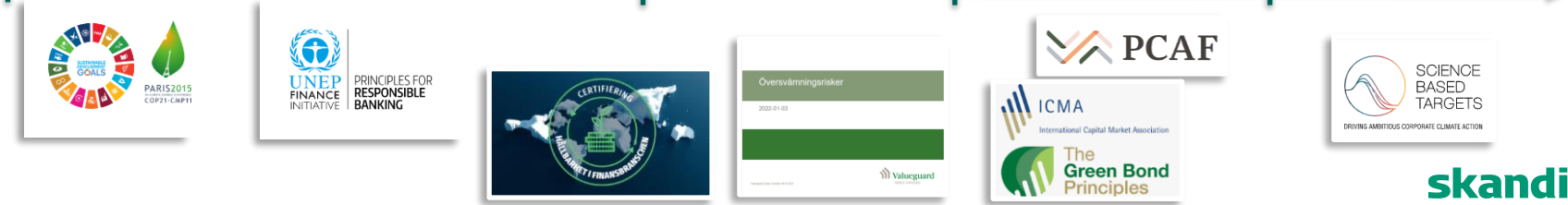
Environmental requirements defined for suppliers and partners. Contributing to Skandia Group's goal of halving carbon dioxide emissions and waste from 2019 to 2030

## **Responsible lending:**

Transparent and fair pricing. Code of conduct for mortgage brokers. Energy saving web tool. Green mortgage offering. Shaping public opinion on the housing situation for young people

# Our sustainability journey

2020	2021	2022	2023	Moving forward
<ul style="list-style-type: none"> <li>✓ Head of Sustainability appointed</li> <li>✓ Inaugural publication of Skandiabanken's Annual Sustainability Report</li> <li>✓ Adopted a bank-specific Sustainability policy</li> <li>✓ Stakeholder dialogue and materiality analysis, emphasizing sustainability</li> </ul>	<ul style="list-style-type: none"> <li>✓ Committed to the UN Principles for Responsible Banking (PRB)</li> <li>✓ Sustainability training of employees with Swedsec-license</li> <li>✓ Sustainability specialist employed</li> </ul>	<ul style="list-style-type: none"> <li>✓ The first impact analysis completed</li> <li>✓ The first sustainability report to the UN</li> <li>✓ Climate analysis of the lending portfolio</li> <li>✓ Established the general sustainability risk</li> </ul>	<ul style="list-style-type: none"> <li>✓ Skandiabanken joined the PCAF</li> <li>✓ Published the Green Bond Framework and Second-party opinion</li> <li>✓ Launched the energy saving webb tool</li> <li>✓ Introduction of green mortgages</li> </ul>	<ul style="list-style-type: none"> <li>❑ Establish a science-based target aligned with the Paris agreement</li> <li>❑ Establish a goal related to social impact</li> <li>❑ Comply with new regulations</li> </ul>



# The Green Bond Framework

## Key Highlights

- Foundation for the issuance of green bonds
- Green assets selected from 3 categories of lending
- Eligibility assessed via energy performance certificates
- Aligned with the core components of the ICMA Green Bond Principles 2021
- Broadly aligned with the EU Taxonomy for sustainable activities<sup>1</sup>
- Second-Party Opinion from Sustainalytics



# Reporting

Annual green bond investor report

## Allocation reporting

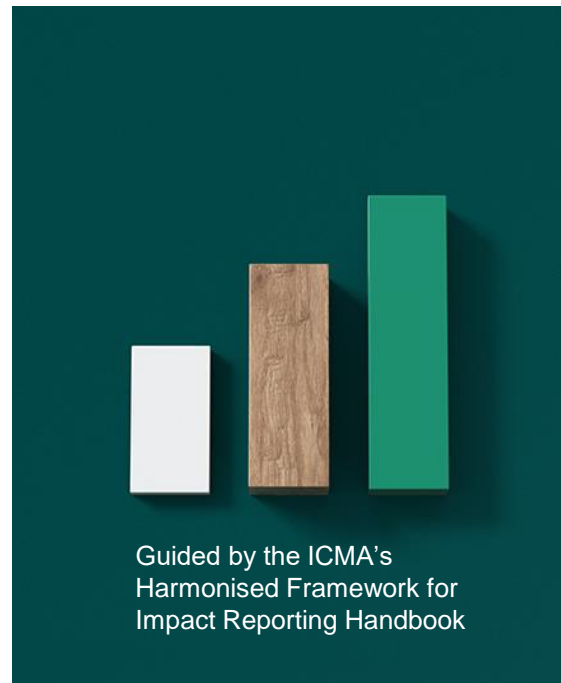
- Green bonds outstanding
- The amount of net proceeds allocated
- A breakdown of the Eligible loans by sub-category
- Distribution of new financing to refinancing

## Impact reporting

- The environmental impact of the Eligible loan portfolio

## Impact indicators

- Annual energy savings (MWh or GWh)
- Annual CO<sub>2</sub> emissions reduced/avoided
- Distribution of EPC labels



# Second party opinion by Sustainalytics

## Key Highlights

- Second party opinion to comply with green bond principles (GBP)<sup>4</sup>
- Confirms our commitment to sustainability
- Supports our choice of method for selecting green assets
- Ensures credibility and relevance



*“Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 7.”*

*“...Skandiabanken’s financing of green buildings will contribute to emissions reduction in the buildings sector and will further support Sweden in achieving its climate targets.”*

*“...the Skandiabanken Green Bond Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021.”*

<sup>4</sup>Referred to as external review component in the Green bond principles

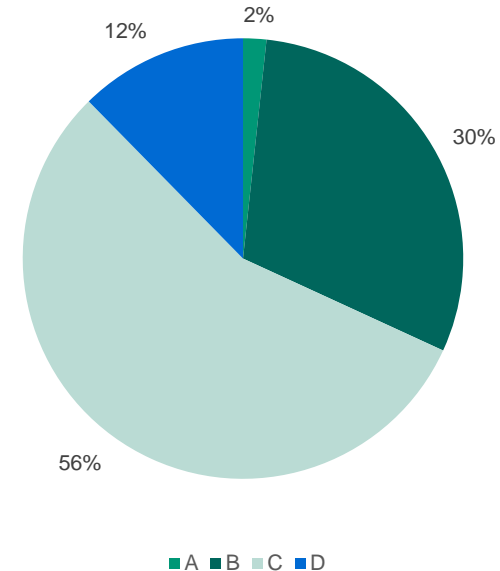
# Portfolio of eligible loans

Category	Volume (SEK)	Max PED (kWh/m <sup>2</sup> )
Existing tenant owner rights	3,5 bn	81
Existing single family homes	1,3 bn	78
New tenant owner rights	1,1 bn	67
New single family homes	0,1 bn	81
<b>Total</b>	<b>6 bn</b>	

Selection based on energy performance certificates issued on or after September 1<sup>st</sup> 2020 (BBR29)

The diagram shows three horizontal bars representing energy performance certificate thresholds. The top bar is labeled '81kWh/m²', the middle bar is labeled '78kWh/m²', and the bottom bar is labeled '81kWh/m²'. Dotted lines connect these bars to the text 'Selection based on energy performance certificates issued on or after September 1<sup>st</sup> 2020 (BBR29)'.

Distribution - EPC's, energy class





# Green bond funding strategy

- Aim to use eligible assets for green bond issuance over time
- MTN and Covered bond programs prepared for green bond issuance
- Volume of assets points towards MTN issuance initially
- Intention to maintain a solid margin between issued green bonds and green assets
- Green assets expected to grow with increased lending



# 6. Appendix

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# Cover pool details

Cover pool data*	
Cover pool size	SEK 67 003 M
Outstanding covered bonds	SEK 49 992 M
Collateral	100 percent Swedish residential mortgages
Over collateralisation	34% (approx. 104% all assets included)
Weighted average LTV	53%
Average loan size	SEK 1 846 722
Interest rate type	Floating & Fixed
Weighted average seasoning	56 months
Pool type	Dynamic
Originator	Skandiabanken AB

\*Figures as of Q4 2023

# Rating

## Rated by Moody's Investor Services

- Foreign LT Bank Deposits – Rating: A2 (Stable)
- Local LT Bank Deposits – Rating: A2 (Stable)
- Issuer Rating: A2 (Stable)
  
- Covered bonds - Rating: AAA

## Rating policy

- All covered bonds are rated
- Senior bonds will not be rated unless that is explicitly negotiated

## *”Credit strengths*

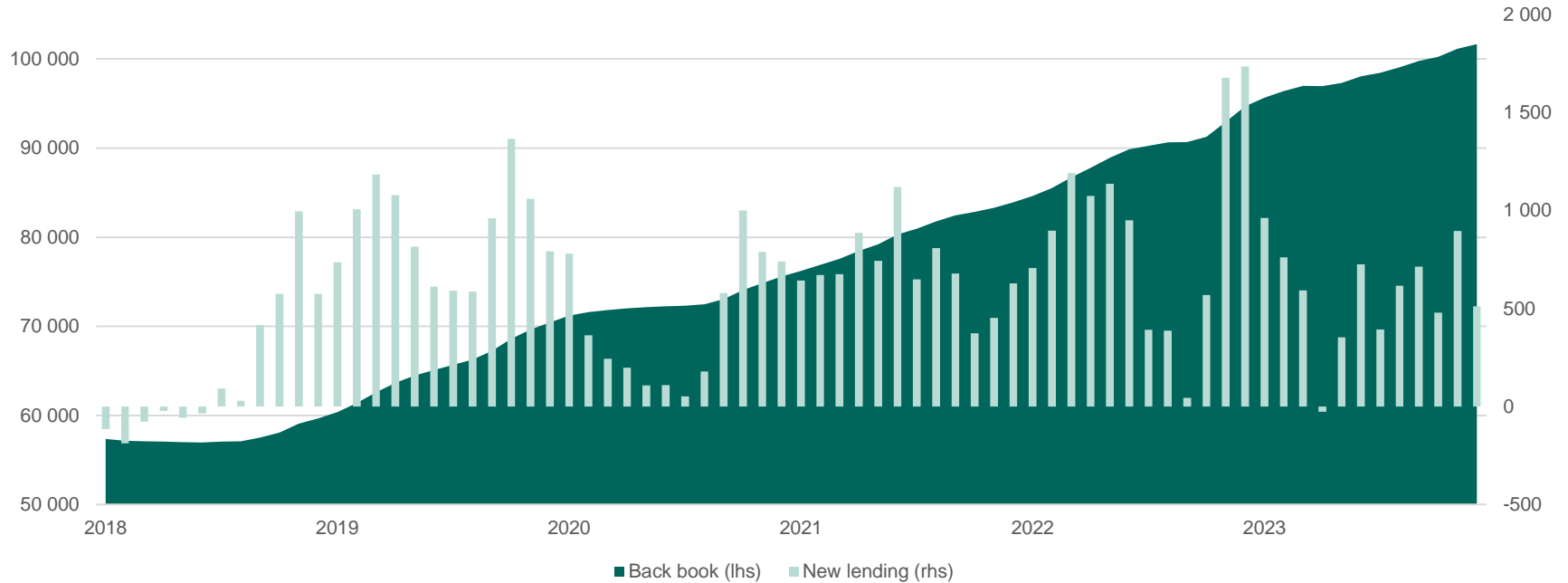
- *Very strong asset quality*
- *Strong capitalisation*
- *Very high support from Skandia group*

## *Credit challenges*

- *Historical high lending growth*
- *Lower-than-peer efficiency and weak profitability, albeit gradually improving”*

Source: Moody's credit opinion dated November 23, 2023

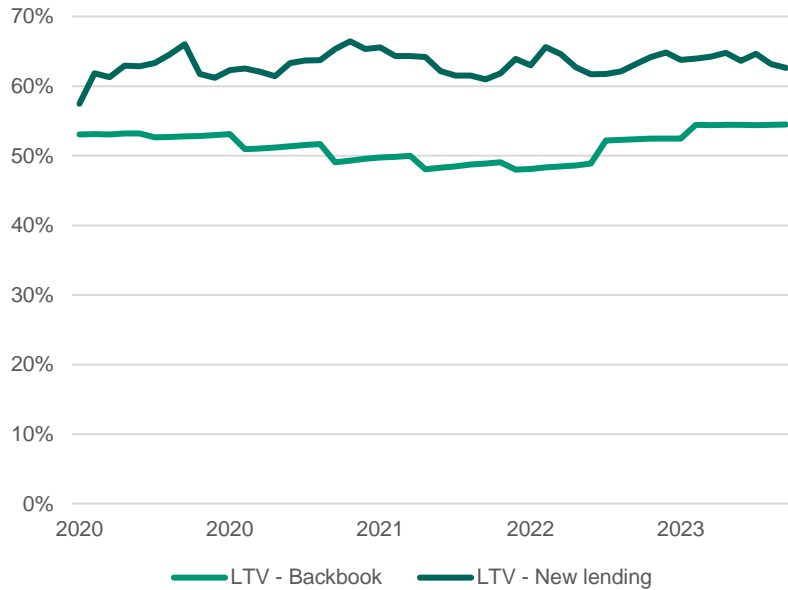
# Skandiabanken mortgage lending (SEKmln)



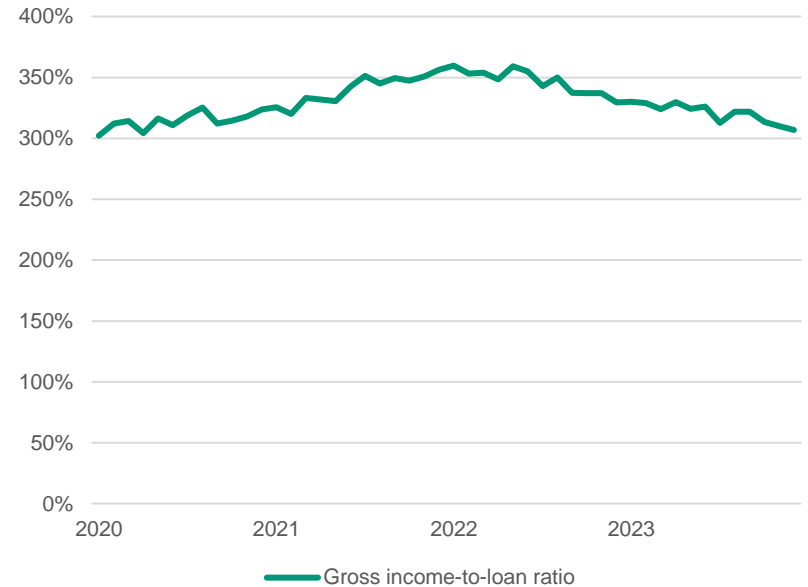
Source: Statistics Sweden

# Asset quality

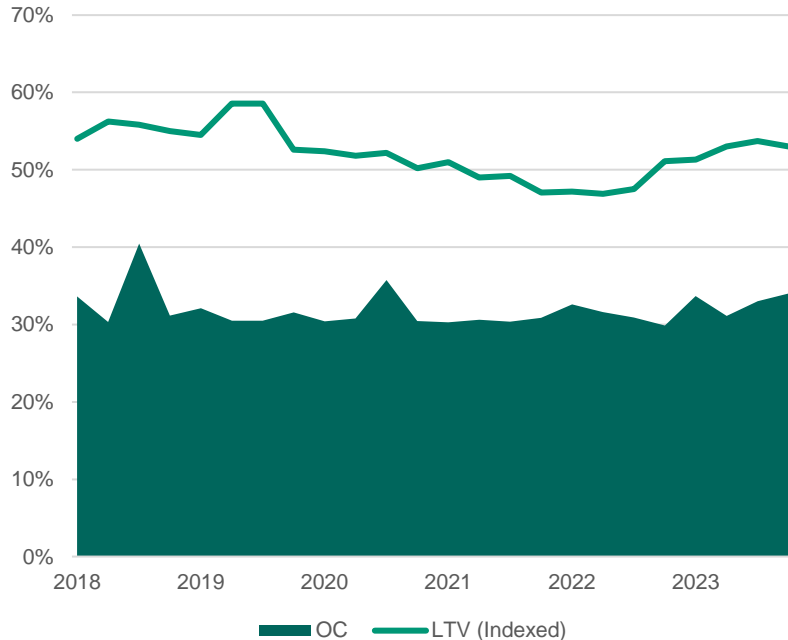
## Loan-to-value



## Gross income-to-loan ratio - New lending



# Cover pool: Stable LTV ratio & OC



## Over-collateralisation

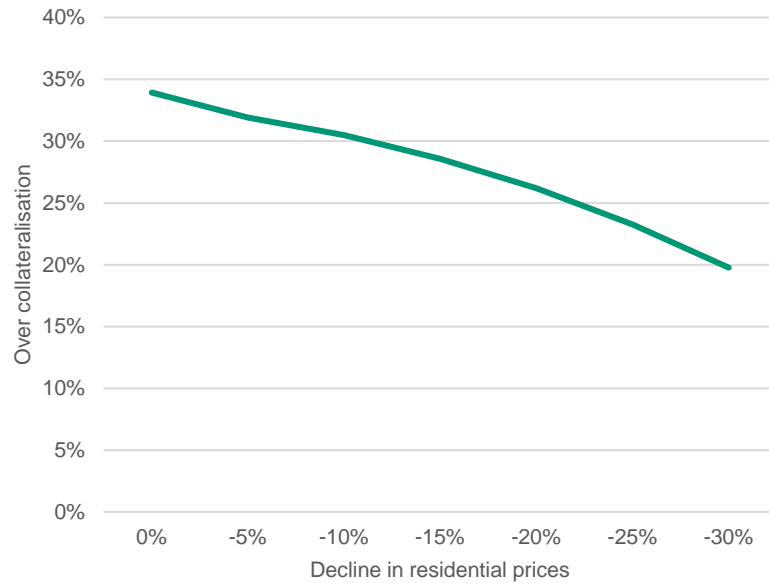
- Soft target of 30 percent
- Creating a healthy cushion for owners of both secured and unsecured debt

## Loan-to-value

- Assets are revalued twice every year
- Borrowers with low LTV are offered our lowest rates

# Resilient cover pool

Sensitivity analysis





# Outstanding covered bonds

Bond	Maturity	Coupon type	Amount issued	Min piece (MM)
SKANBK Float 04/24/24	2024-04-24	FLOATING	5 500 000 000	2
SKANBK Float 09/24/24	2024-09-24	FLOATING	5 500 000 000	2
SKANBK Float 04/24/25	2025-04-24	FLOATING	450 000 000	2
SKANBK Float 06/24/25	2025-06-24	FLOATING	1 600 000 000	2
SKANBK Float 09/24/25	2025-09-24	FLOATING	3 950 000 000	2
SKANBK Float 11/24/25	2025-11-24	FLOATING	6 200 000 000	2
SKANBK Float 04/23/26	2026-04-23	FLOATING	6 250 000 000	2
SKANBK Float 11/24/26	2026-11-24	FLOATING	7 250 000 000	2
SKANBK 1.97 02/02/27	2027-02-02	FIXED	250 000 000	1
SKANBK Float 06/23/27	2027-06-23	FLOATING	6 750 000 000	2
SKANBK Float 12/22/27	2027-12-22	FLOATING	6 000 000 000	2
SKANBK Float 05/23/28	2028-05-23	FLOATING	4 300 000 000	2
SKANBK Float 12/21/28	2028-12-21	FLOATING	2 750 000 000	2

As of 2024-03-05

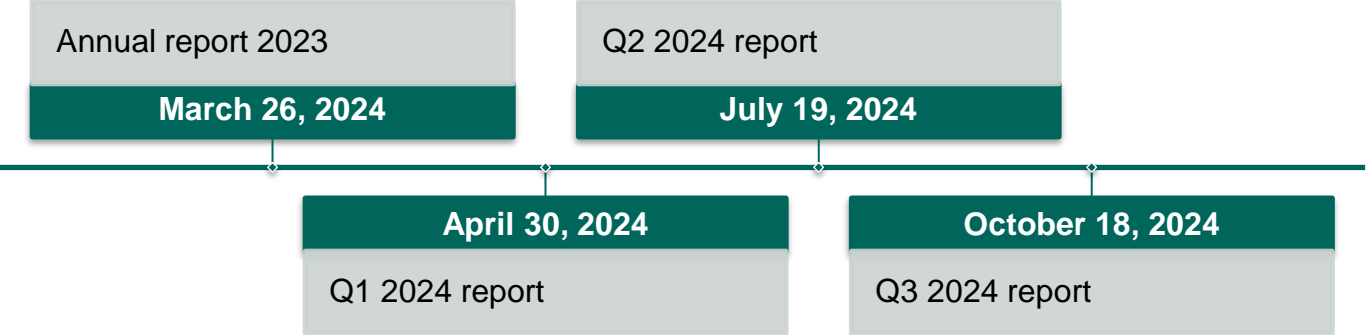
Bonds with min.piece 1 MM cannot be tapped

# Outstanding senior bonds

Bond	Maturity	Coupon type	Payment rank	Amount issued	Min piece (MM)
SKANBK Float 03/26/24	2024-03-26	FLOATING	Sr Unsecured	700 000 000	2
SKANBK Float 08/23/24	2024-08-23	FLOATING	Sr Unsecured	750 000 000	2
SKANBK Float 02/10/25	2025-02-10	FLOATING	Sr Preferred	300 000 000	2
SKANBK Float 08/25/25	2025-08-25	FLOATING	Sr Preferred	500 000 000	2
SKANBK Float 03/16/26	2026-03-16	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 05/05/26	2026-05-05	FLOATING	Sr Preferred	500 000 000	2
SKANBK Float 09/07/26	2026-09-07	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 10/09/26	2026-10-09	FLOATING	Sr Preferred	250 000 000	2
SKANBK Float 04/14/27	2027-04-14	FLOATING	Sr Non Preferred	500 000 000	2
SKANBK Float 09/01/27	2027-09-01	FLOATING	Sr Non Preferred	500 000 000	2

As of 2024-03-05

# Key Dates



# Compliant with established market standard

Aligned with the core components of the ICMA Green Bond Principles

ICMA Green bond principles

## 1. Use of Proceeds

The net proceeds of green bonds will finance or refinance eligible loans

## 2. Process for project evaluation and selection

The Green Bond Committee (GBC) determines which loans constitute eligible loans

## 3. Management of Proceeds

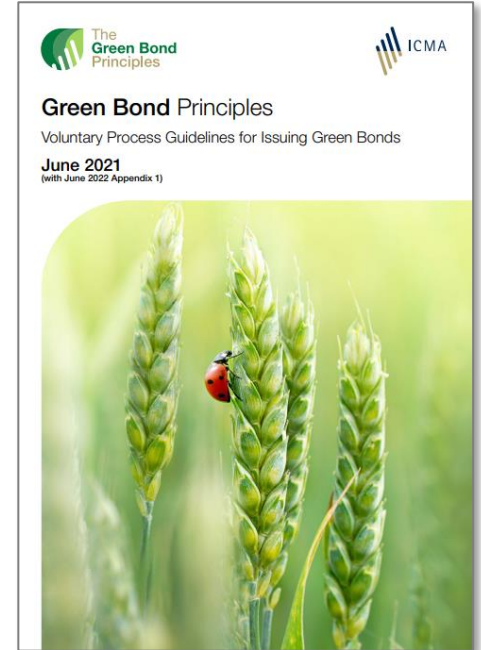
An amount equal to the proceeds is separately identified and applied in the financing of eligible loans

## 4. Reporting

The allocation of proceeds and the expected or actual outputs and environmental impacts of the eligible loans (impact report)

## 5. External Review

Second-party opinion by Sustainalytics



# Process for Project Evaluation and Selection

The process for selecting eligible loans

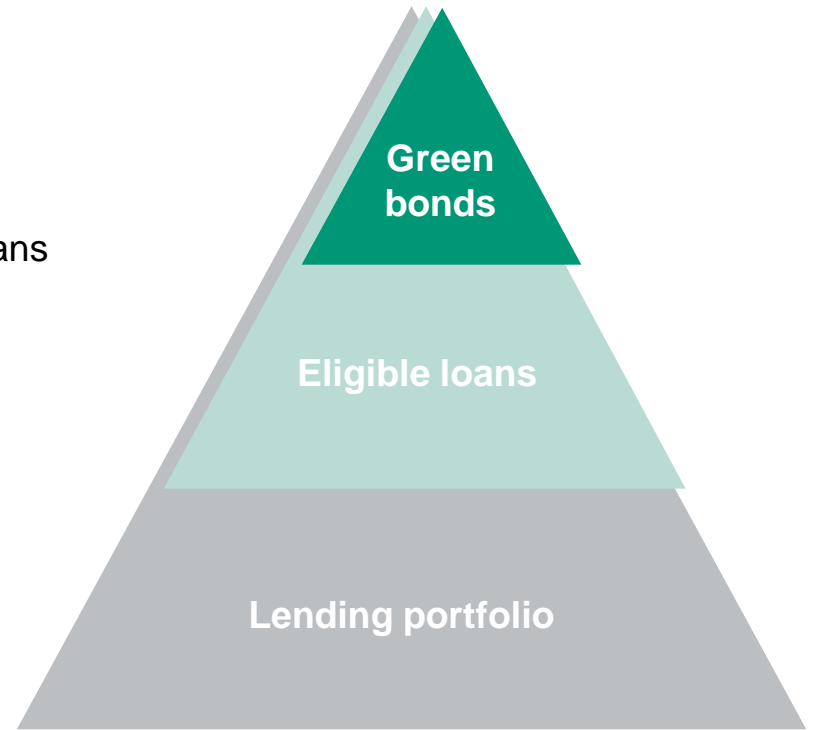
- Foundation in market standards, green bond principles and the EU-taxonomy
- Energy performance certificates as source of information
- Using only EPCs issued on or after September 1<sup>st</sup> 2020<sup>5</sup>
- This creates a conservative, transparent and robust selection method



<sup>5</sup>New building regulations (BFS 2020:4, BBR29) were introduced by Boverket on September 1, 2020. EPCs issued before this date are not directly comparable.

# Management of Proceeds

- Proceeds from green bonds earmarked for Eligible loans
- In practice the eligible loans will be identified first
- May be temporarily invested in the liquidity reserve



# Use of proceeds (Eligible loans)

Three categories based on EU Taxonomy Technical Screening Criteria



## New buildings

- Built after 2020
- Primary Energy Demand (PED) at least 10 percent lower than the Swedish building regulation-threshold (BBR)<sup>2</sup>
- Energy performance certified using a valid Energy Performance Certificate (EPC)

## Existing buildings

- Built before 2021
- Valid EPC class A, or;
- PED within the top 15 percent of the national or regional building stock<sup>3</sup>

## Major renovation of buildings

- Renovations of existing buildings that lead to a reduction in the PED of at least 30 percent, or;
- Renovations that complies with the applicable requirements for major renovations

## Exclusion

Proceeds from Skandiabanken's green bonds will not be used to finance fossil-based energy generation

<sup>2</sup> The EU Taxonomy requires the primary energy demand for new buildings to be 10 per cent lower than the level required for Nearly Zero Energy Buildings (NZEB). Requirements for NZEB and BBR are, according to Skandiabanken's interpretation, equivalent to each other

<sup>3</sup> Until further notice, Skandiabanken will use the Swedish Property Federation's study to determine which building's primary energy demand (PED) is within the top 15 per cent threshold. Skandiabanken can also seek guidance from other appropriate external benchmarks to determine the top 15 per cent threshold if such a report is issued by a national government or industry specialist.

# Selection of eligible loans

## Eligible loans

Valid ECP and fulfilling criterias for one of the categories below

### New buildings

Built after 2020  
PED 10% less than BBR29 (NZEB)

### Existing buildings

Built before 2021  
PED top 15%

### Single family home

Max PED 81

### Tenant owner rights

Max PED 67

### Single family home

Max PED 78

### Tenant owner rights

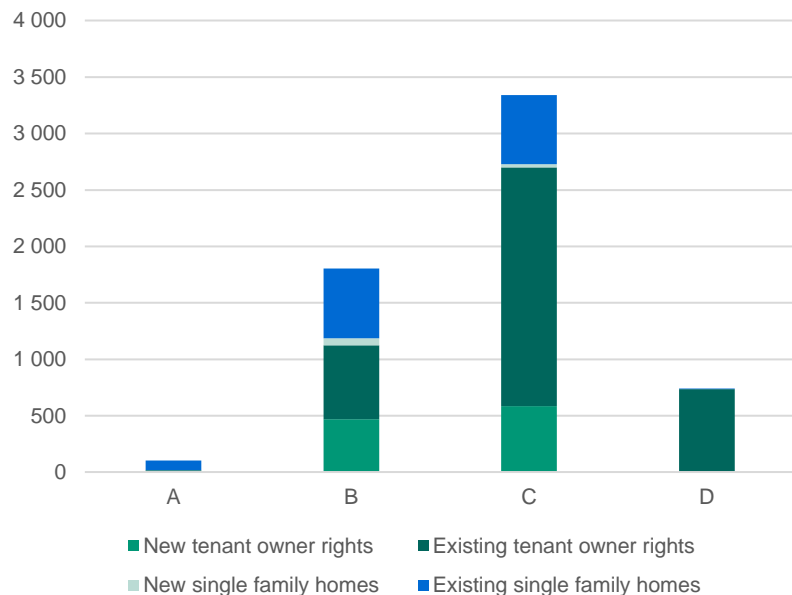
Max PED 81



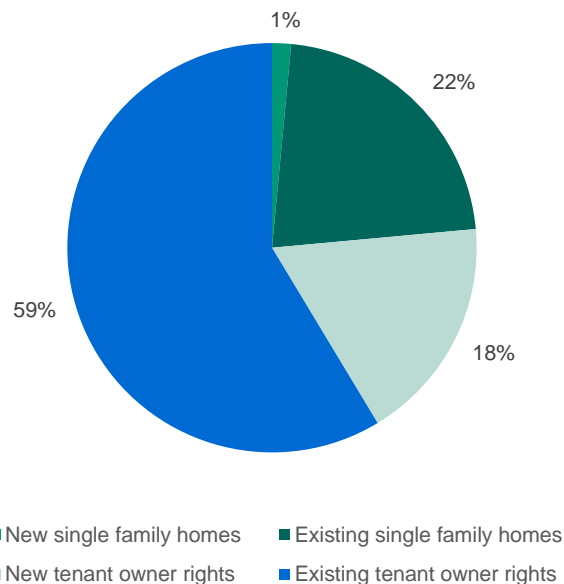
# Eligible green loans

Distribution between categories and Energy class

Distribution - Categories, ECP (mSEK)



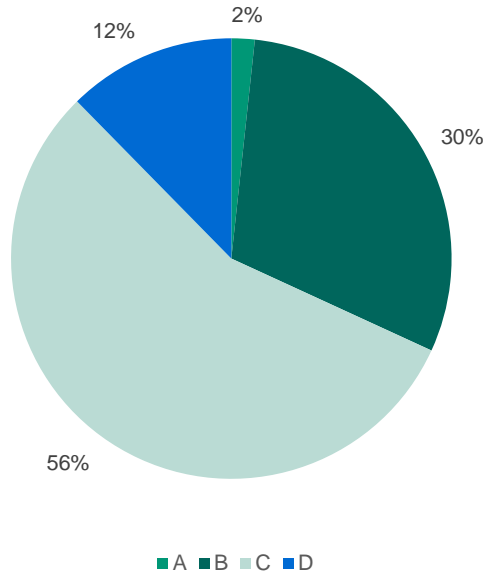
Distribution - Eligible green loans, category



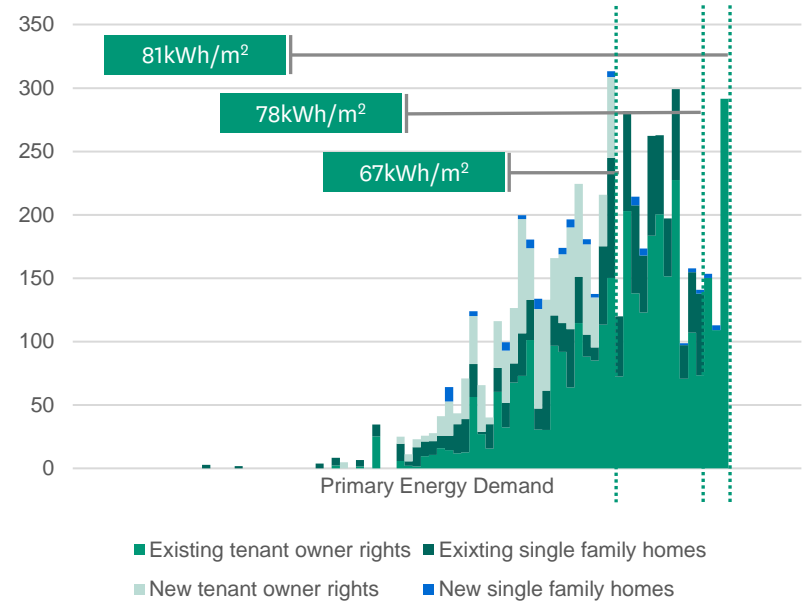
# Eligible green loans

Distribution between categories and PED's

Distribution - EPC's, energy class



Distribution - Eligible green loans, PED (mSEK)



# Sources of limit values

## BBR29

Tabell 9:2a Högsta tillåtna primärenergital, installerad eleffekt för uppvärmning, genomsnittlig värmegenomgångskoefficient och genomsnittligt luftläckage, för småhus, flerbostadshus och lokaler.

	Energi- prestanda uttryckt som primärenergi- tal ( $EP_{\text{net}}$ ) [kWh/m <sup>2</sup> A <sub>temp</sub> och år]	Installerad eleffekt för uppvärmning (kW)	Genomsnittlig värmegenom- gångskoeffi- cient ( $U_m$ ) [W/m <sup>2</sup> K]	Klimatskärmen s genomsnittliga luftläckage vid 50 Pa tryckskillnad (l/s m <sup>2</sup> )
<b>Bostäder</b>				
Småhus >130 m <sup>2</sup> A <sub>temp</sub>	90	4,5 + 1,7 x ( $F_{\text{geo}} - 1$ ) <sup>1)</sup>	0,30	Enligt avsnitt 9:26
Småhus >90–130 m <sup>2</sup> A <sub>temp</sub>	95			
Småhus >50–90 m <sup>2</sup> A <sub>temp</sub>	100			
Småhus ≤50 m <sup>2</sup> A <sub>temp</sub>	Inget krav	Inget krav	0,33	0,6
Flerbostadshus	75 <sup>4)</sup>	4,5 + 1,7 x ( $F_{\text{geo}} - 1$ ) <sup>1) 5)</sup>	0,40	Enligt avsnitt 9:26
<b>Lokaler</b>				
Lokaler	70 <sup>2)</sup>	4,5 + 1,7 x ( $F_{\text{geo}} - 1$ ) <sup>1) 3)</sup>	0,50	Enligt avsnitt 9:26

## the Swedish Property Federation's study

Byggnadskategori	Primärenergital (kWh/m <sup>2</sup> A <sub>temp</sub> och år)	
	Topp 15 procent	Topp 30 procent
Småhus	78	96
Flerbostadshus	81	93
Kontor och förvaltning	80	98
Skolor	89	108
Hotell, pensionat och elevhem	91	114
Restaurang	100	124
Vård dagtid	84	100
Vård dygnet runt	86	103
Köpcentrum	87	110
Butik och lagerlokaler för livsmedel	75	101
Butik och lagerlokaler för övrig handel	67	85
Bad-, sport- och idrottsanläggningar	78	100
Teater-, konsert, biograflokaler och övriga samlingslokaler	85	104
Övriga lokaler	77	98

# Sources on sustainable housing

- [Skandiabanken Green bond framework](#)
- [Sustainalytics Second-Party Opinion](#)
- [The Swedish Property Federation's study](#)
- [The EU-taxonomy](#)
- [The Swedish National Board of Housing, Building and Planning – Building regulations \(BBR29\)](#)
- [The Swedish Property Federation and The Swedish Construction Federation – Interpretation of the EU-taxonomy](#)

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