Swedbank Debt Investor Presentation Q2 2011

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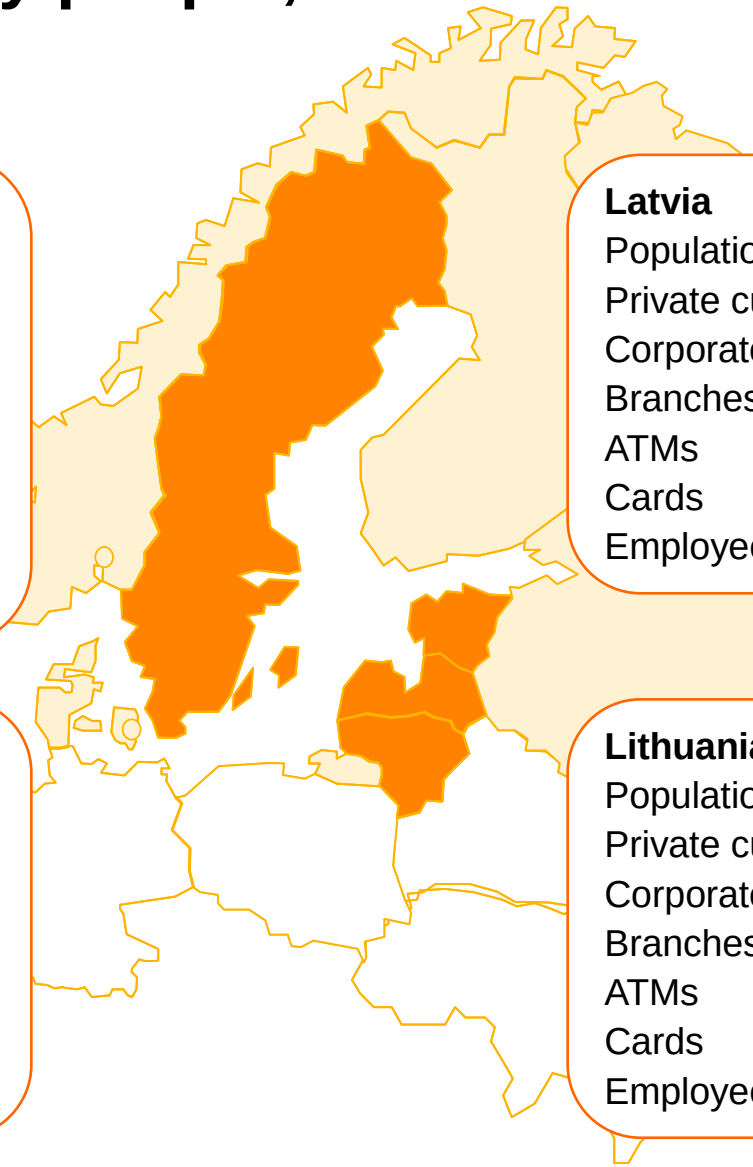
1. This is Swedbank

The Bank for the many people, households and businesses



Sweden

Population	9.3m
Private customers	4.0m
Corporate customers	312 000
Organisations	65 000
Branches	321
ATMs	682
Cards	3.8m
Employees	8 338

Latvia

Population	2.2m
Private customers	1.0m
Corporate customers	69 000
Branches	59
ATMs	377
Cards	0.9m
Employees	1 718

Estonia

Population	1.3m
Private customers	1.2m
Corporate customers	110 000
Branches	63
ATMs	543
Cards	1.1m
Employees	2 596

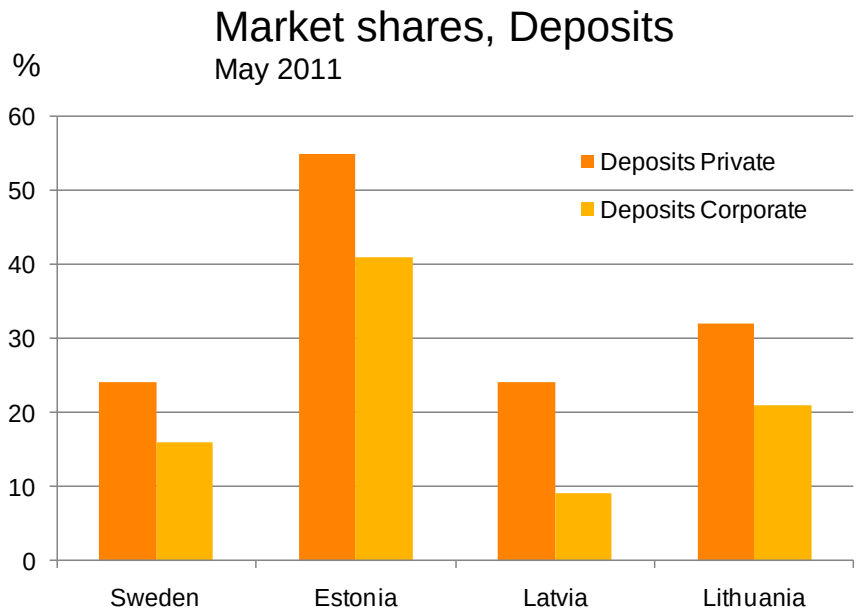
Lithuania

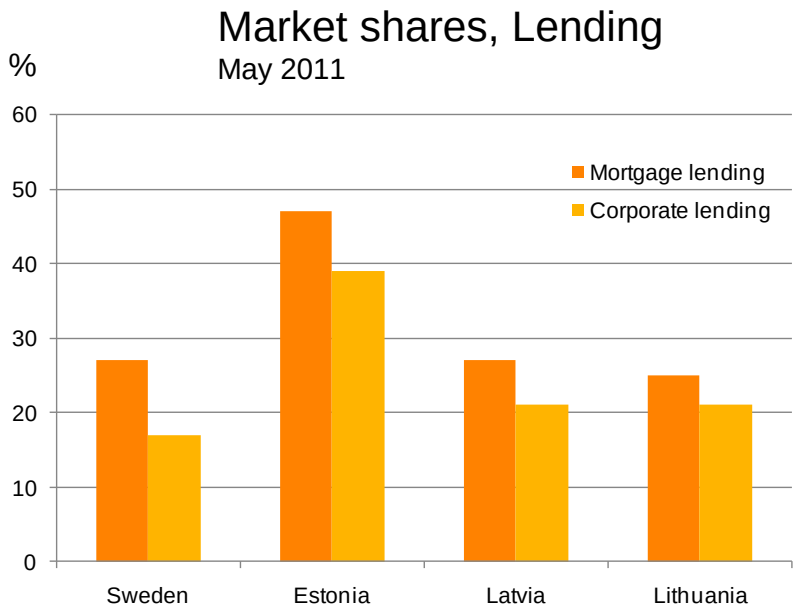
Population	3.3m
Private customers	3.2m
Corporate customers	101 000
Branches	94
ATMs	453
Cards	1.7m
Employees	2 218

Source: Swedbank Fact book Q2, 2011

Market leading retail franchise in all home markets

- Largest retail bank and fund manager in Sweden



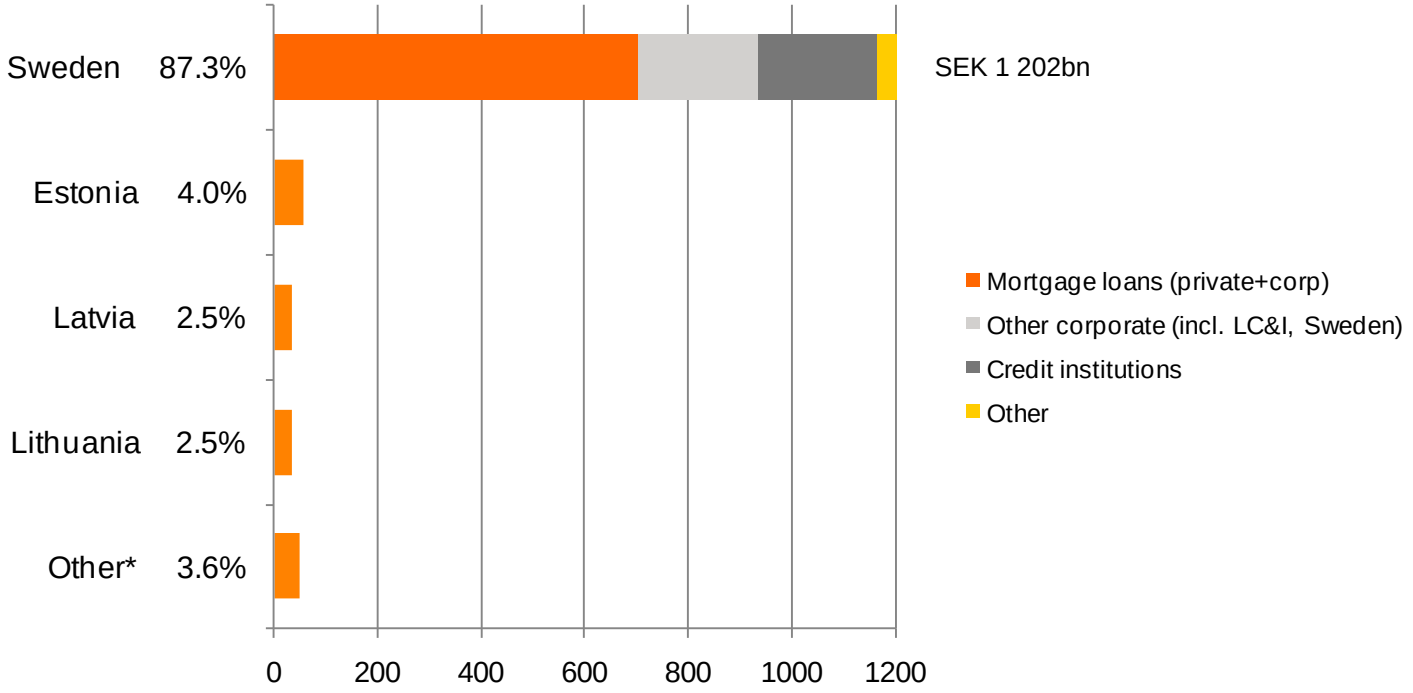


Source: Source Sweden: Statistics Sweden (SCB)
Source Estonia: Estonian Central Bank
Sources Latvia: Association of Commercial Banks of Latvia (ACBL) & The Financial and Capital Market Commission (FCMC)
Source Lithuania: Association of Lithuanian Banks (LBA)

Sweden – the dominating home market

- Total lending amounts to SEK 1,377bn (as per Q2 2011), out of which around 87% is originated in Sweden
- Estonia makes up 44% of total lending in the Baltics

Total lending distributed by business area (Q2 2011)



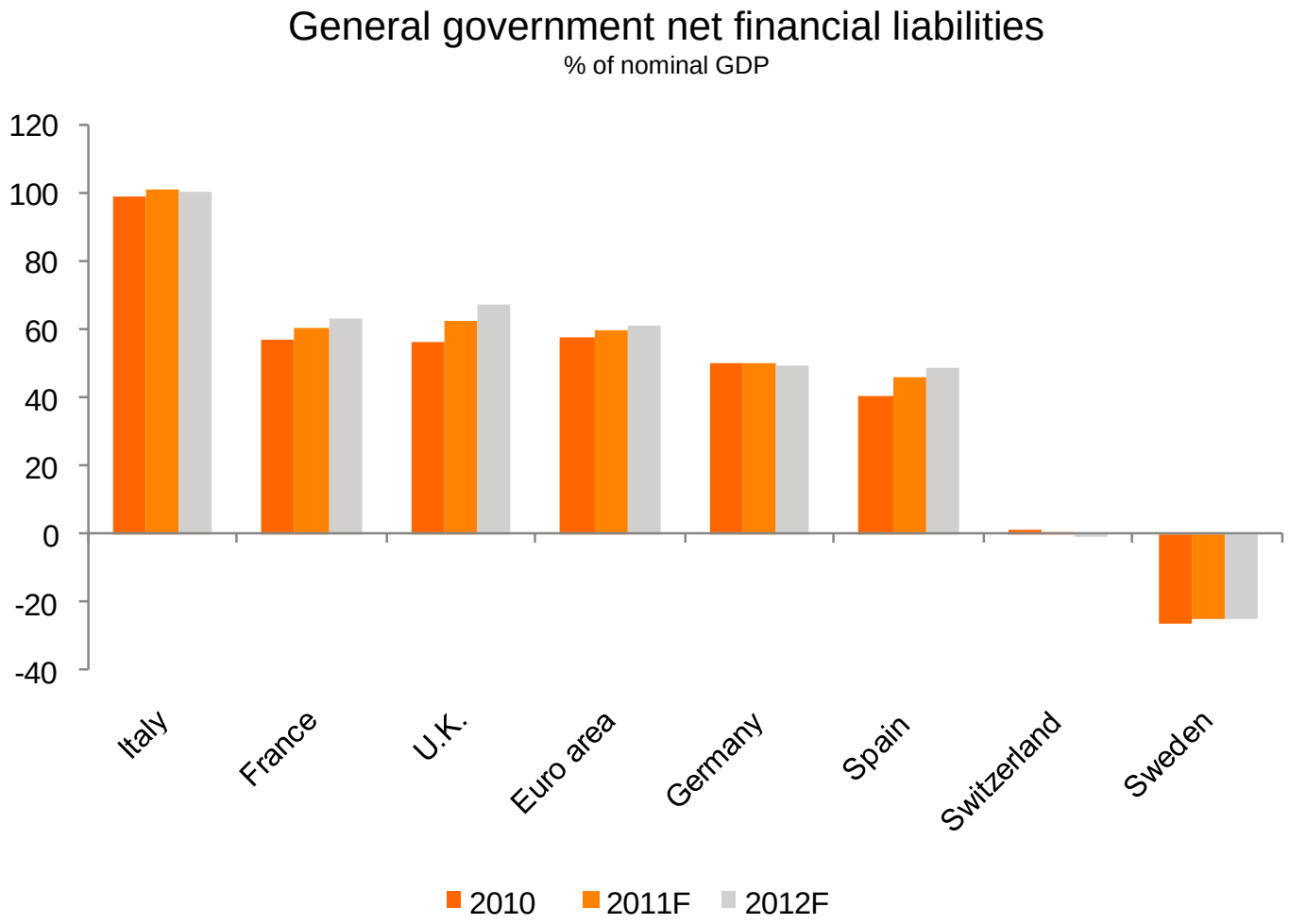
Source: Swedbank Fact book Q2 2011

* Russia & Ukraine, Branches, Lehman, First Securities and intra-group movement of loans within Treasury

2. The Swedish economy

A balance sheet in favourable condition

- Sweden's financial assets continue to exceed its liabilities



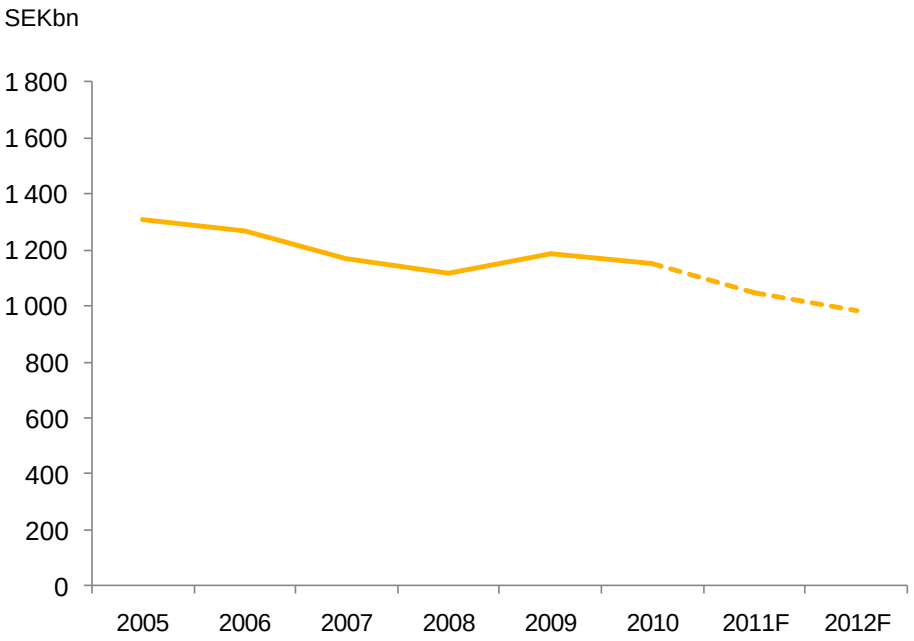
Source: OECD Economic outlook 89 (table 33), May 25, 2011

Strong fiscal position

- Kingdom of Sweden rated Aaa/AAA/AAA
- GDP growth 6.4% in Q1 2011
- Balanced budget FY 2010

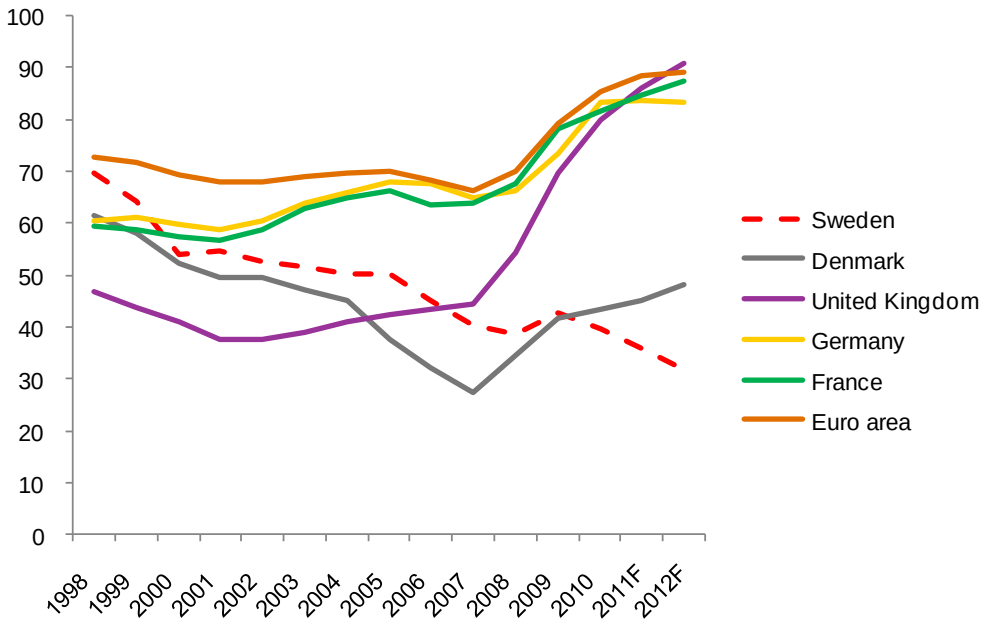
Source: Swedish National Debt Office, Feb 2, 2011 and Statistics Sweden

Swedish government debt



Source: Swedish National Debt Office, May 18, 2011

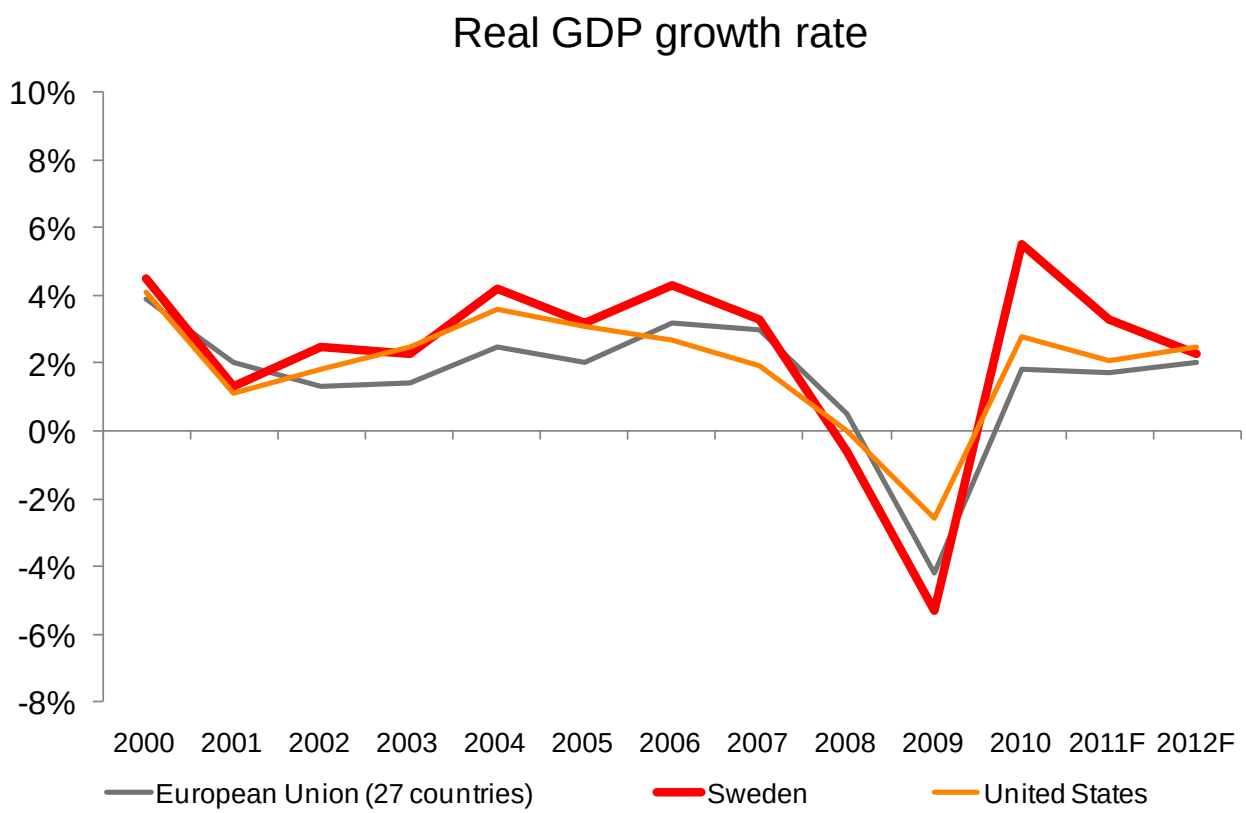
Maastricht definition* of general government gross public debt
as a percentage of nominal GDP



*General government gross debt according to the convergence criteria set out in the Maastricht Treaty comprises currency, bills and short- term bonds, other short- term loans and other medium- and long-term loans and bonds, defined according to ESA 95.

Source: OECD Economic outlook 89, May 25, 2011

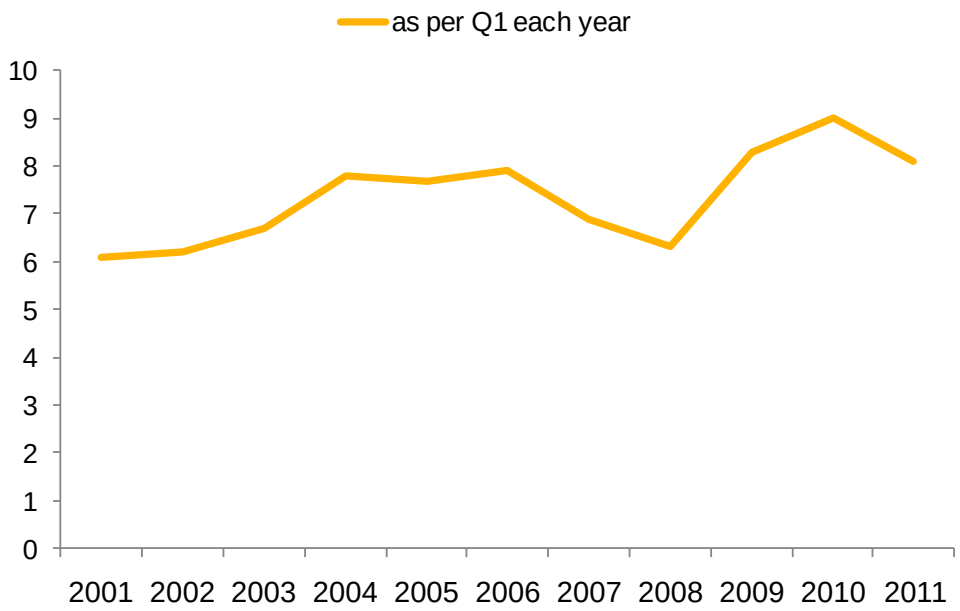
Solid macro recovery



Source: Eurostat, Mar 8, 2011

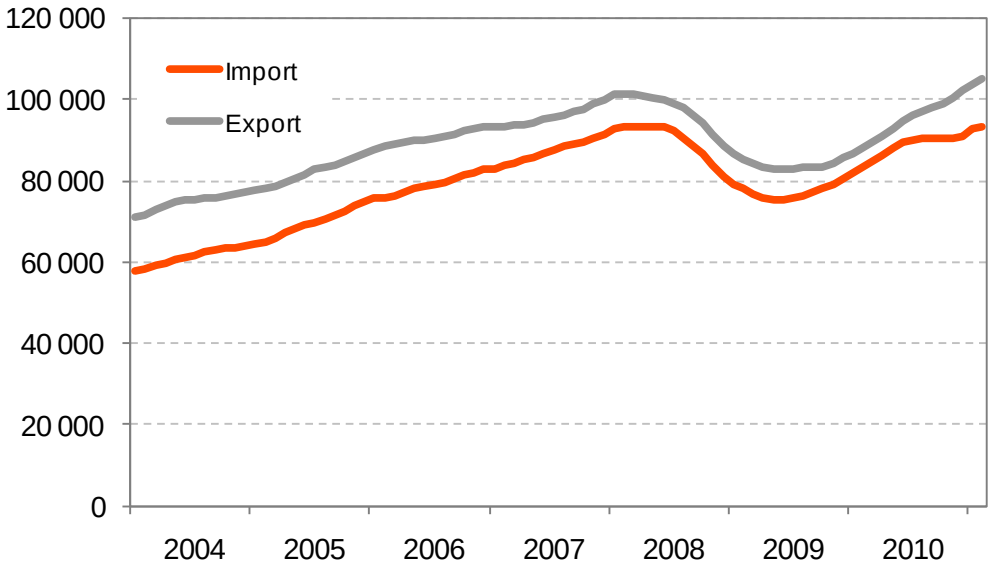
Solid macro recovery

Unemployment rate 2001 - 2010, %



Source: Statistics Sweden, Mar 31, 2011

Export and import trend per month, SEKm

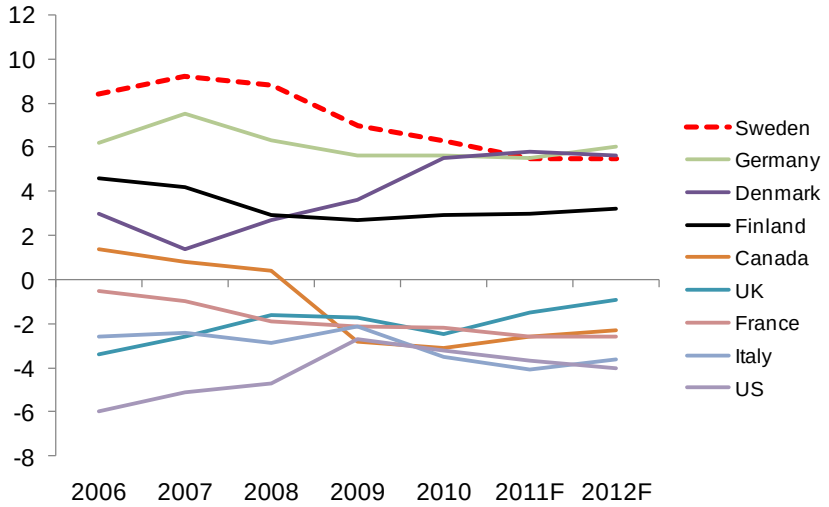


Data up until February 2011

Source: Statistics Sweden, March 28, 2011

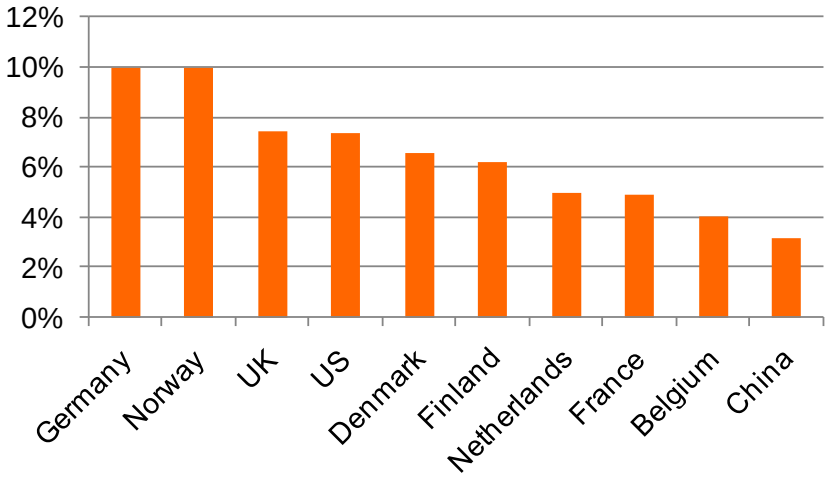
Continuing recovery of foreign trade

Current account balance as % of GDP



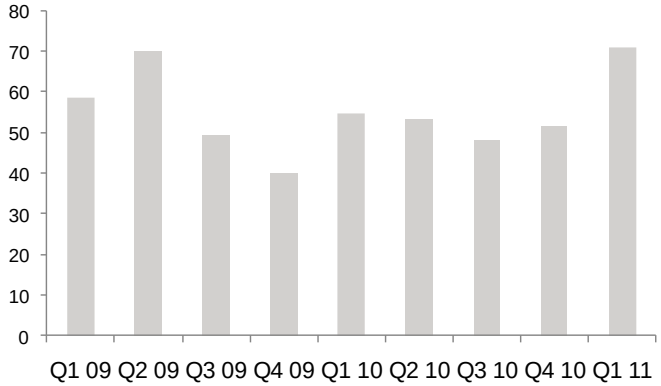
Source: OECD – Economic outlook 89, May 25, 2010

Top 10 export countries 2010



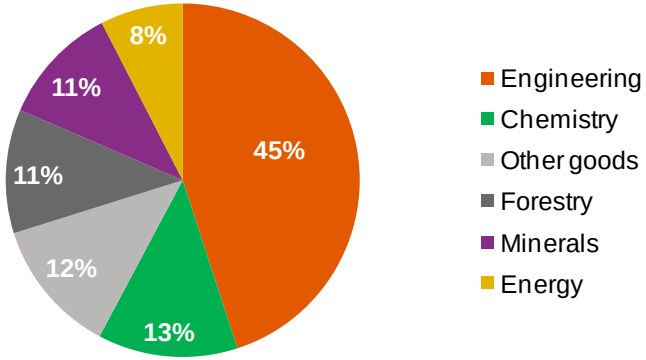
Current account net, Sweden,

SEKbn



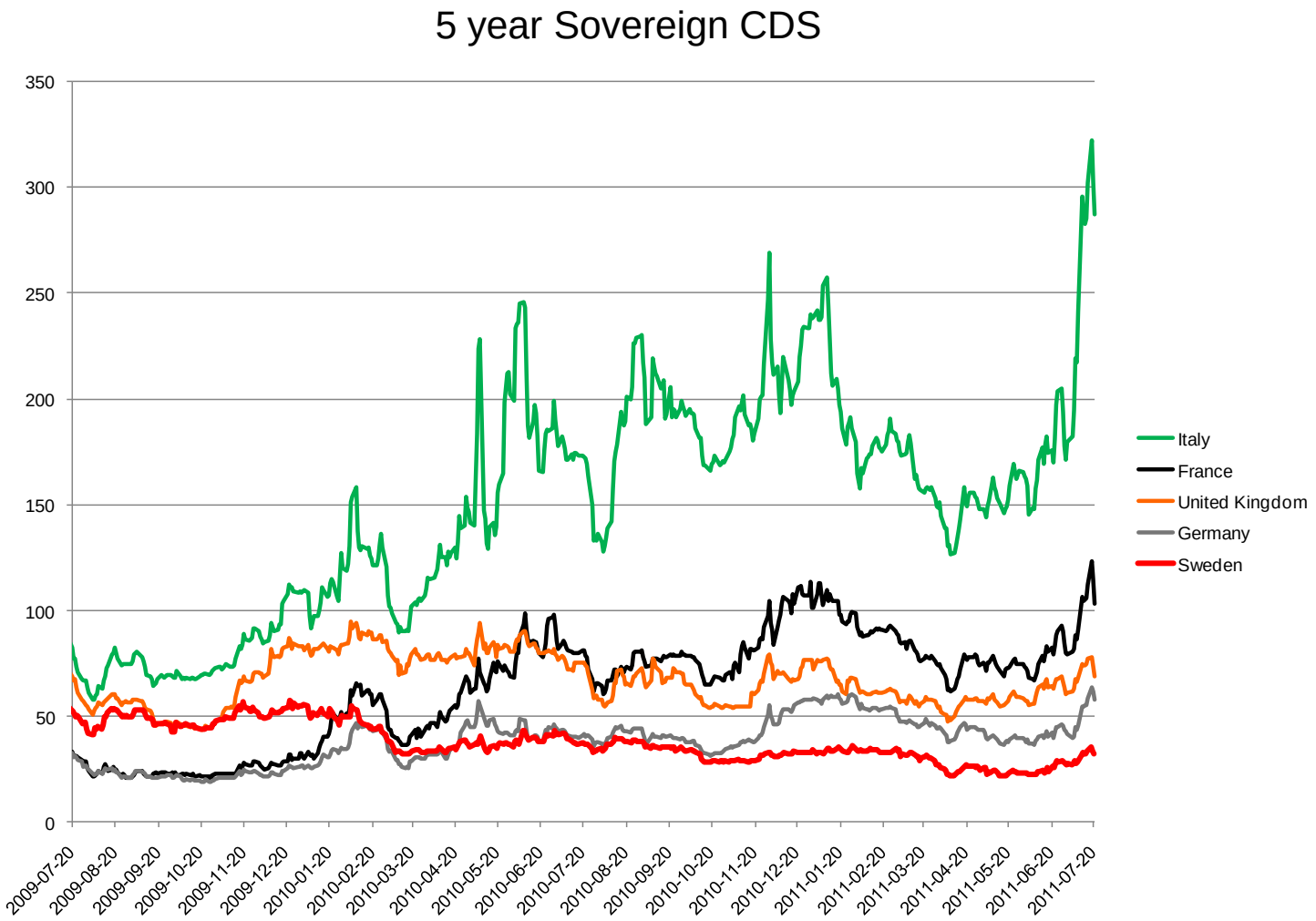
Source: Statistics Sweden , May 31 2011

Export – distribution by important commodity groups



Source: Statistics Sweden, Feb 28, 2011

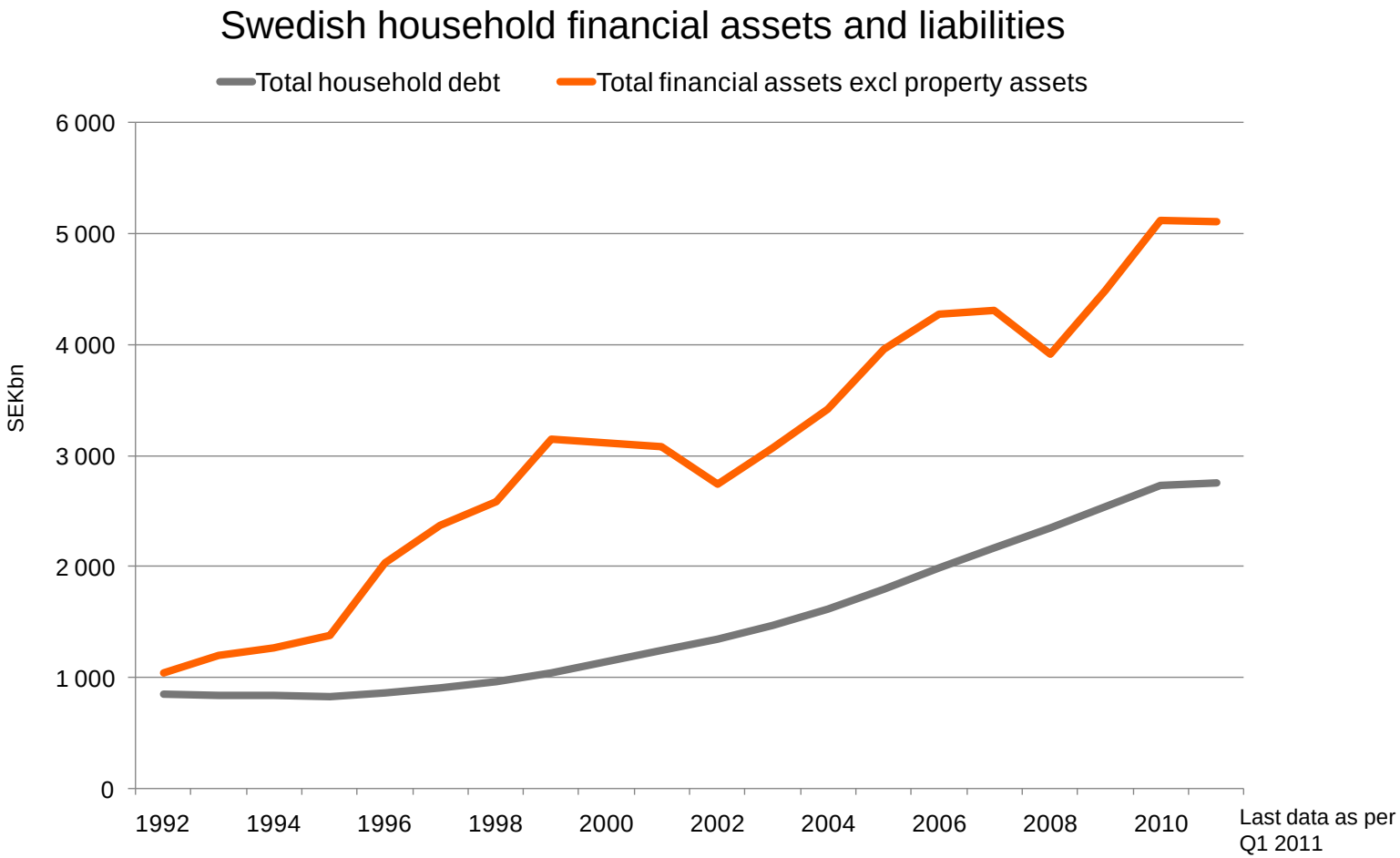
Sweden has shown resilience through turbulent times



Source: Bloomberg, July 20, 2011

3. Swedish housing and mortgage market

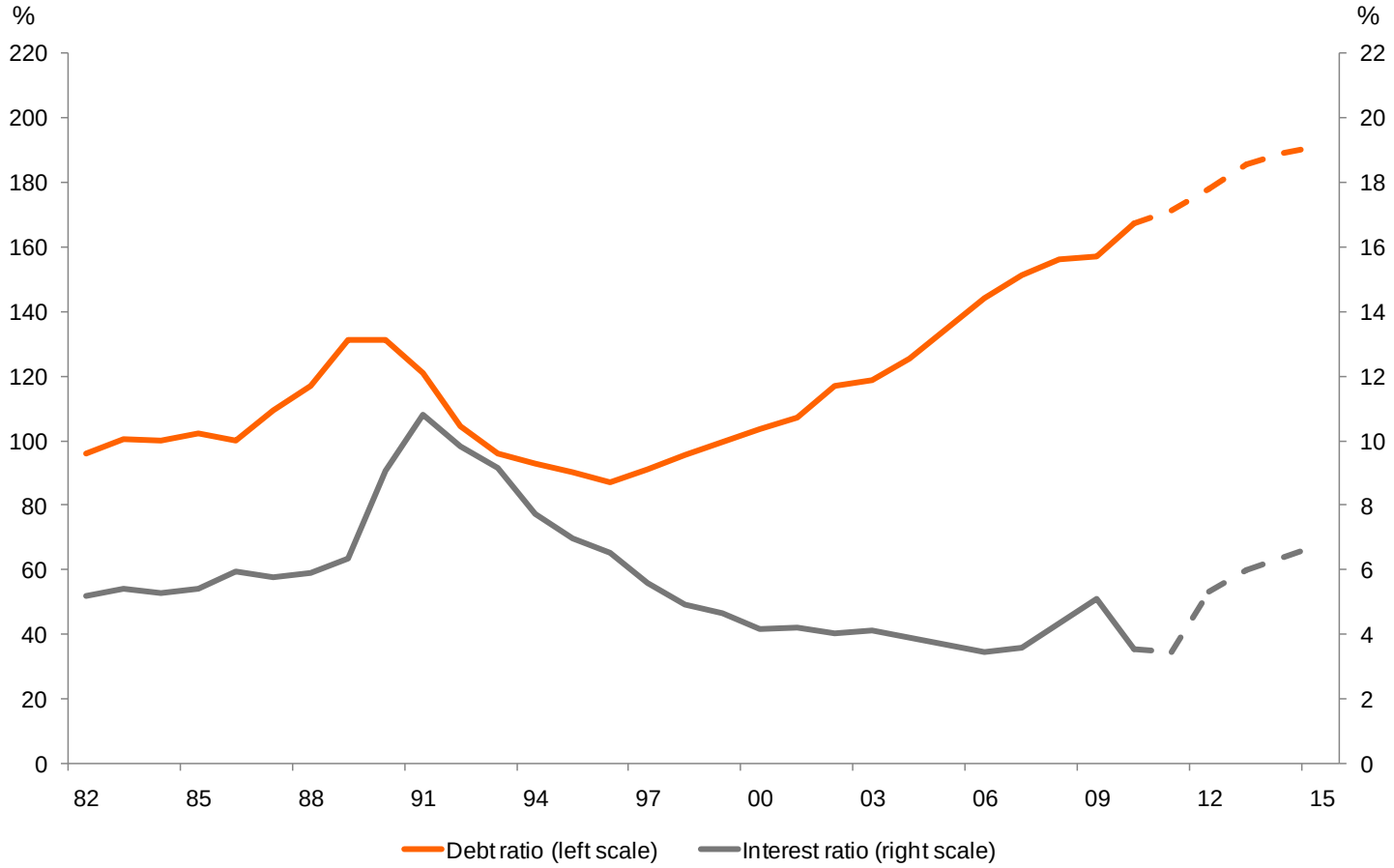
Healthy household balance sheets



Source: Statistics Sweden “Hushållens ställning och transaktioner“ May 18, 2011 as per Mar 31, 2011

Structural interest rate decline key to affordability

Household debt and interest expenses after tax as percentage of disposable income



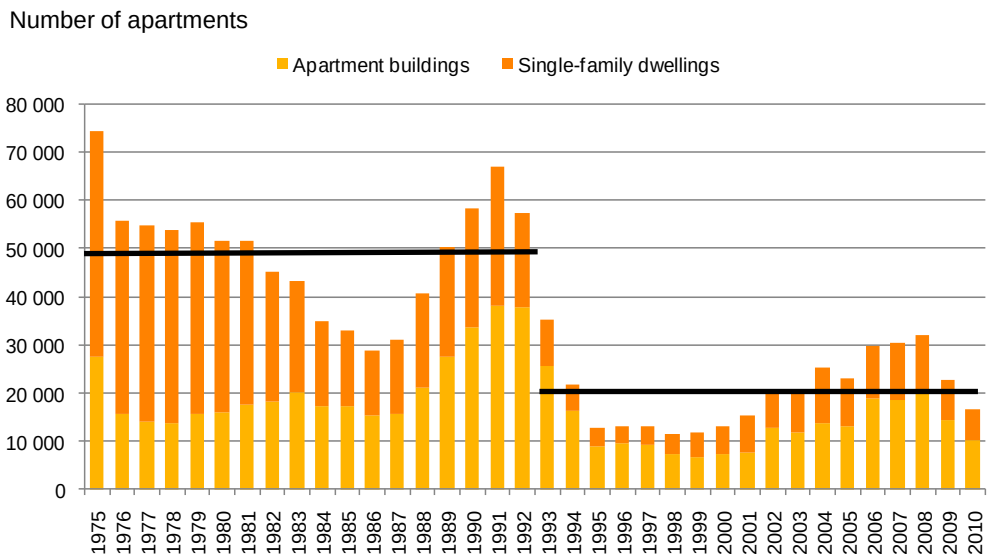
Source: Riksbanken, Financial Stability Report (2:7), May 31, 201

Housing investments at a conservative level

- New household formations have between 1995 and 2008 exceeded the actual new dwellings produced by 80,000 units

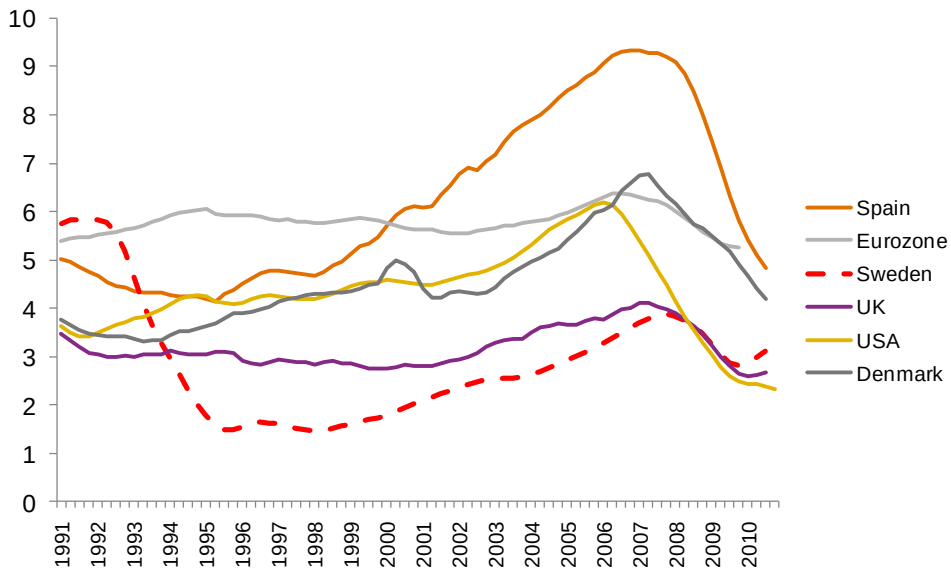
Source: Statistics Sweden, Mar 3, 2011

Housing completions, apartments in Multi-family dwellings and Single-family houses in Sweden



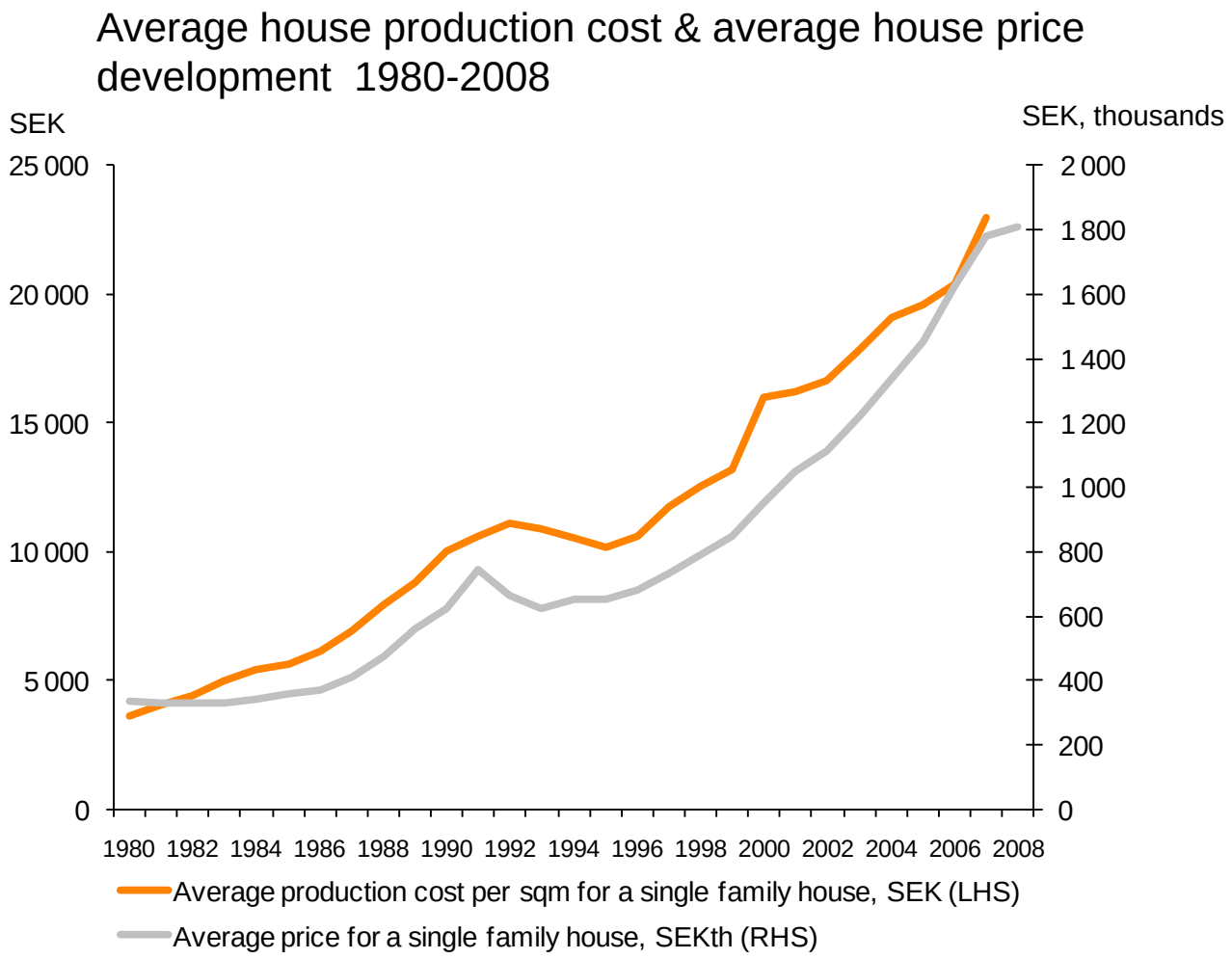
Source: Statistics Sweden, Dec 31, 2010

Housing investments as a percentage of GDP



Source: Reuters Ecowin, Mar 7, 2011

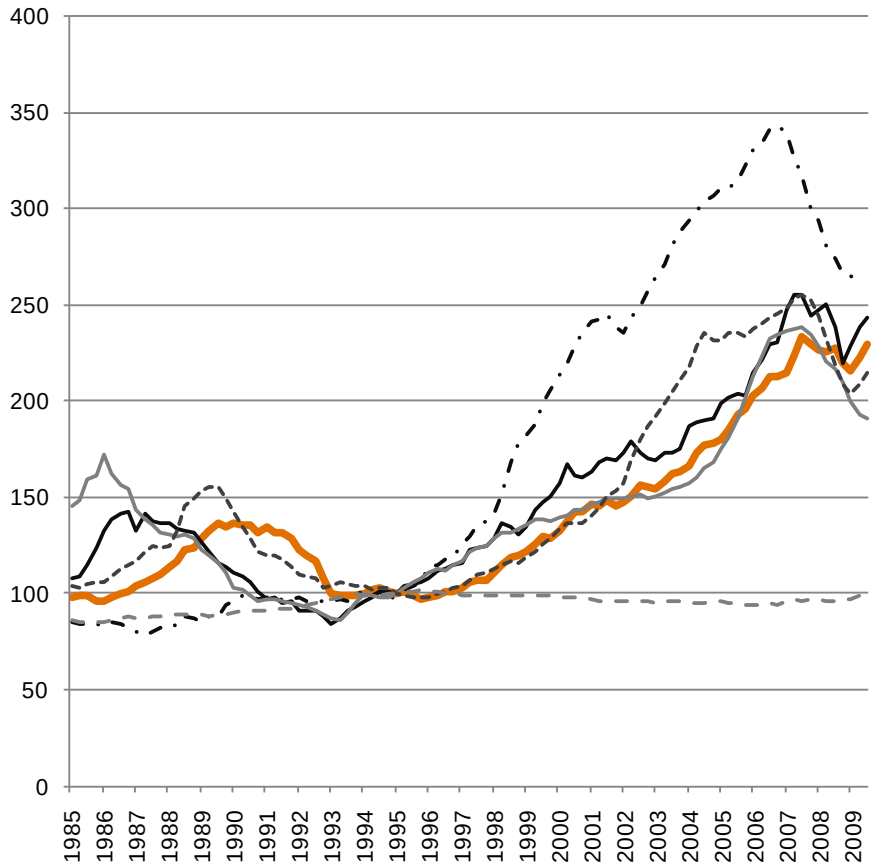
Housing prices are moving in tandem with production costs



Source: “Bostads- och byggnadsstatistisk årsbok 2010”, published Feb 15, 2010 by Statistics Sweden; page 128 and 156

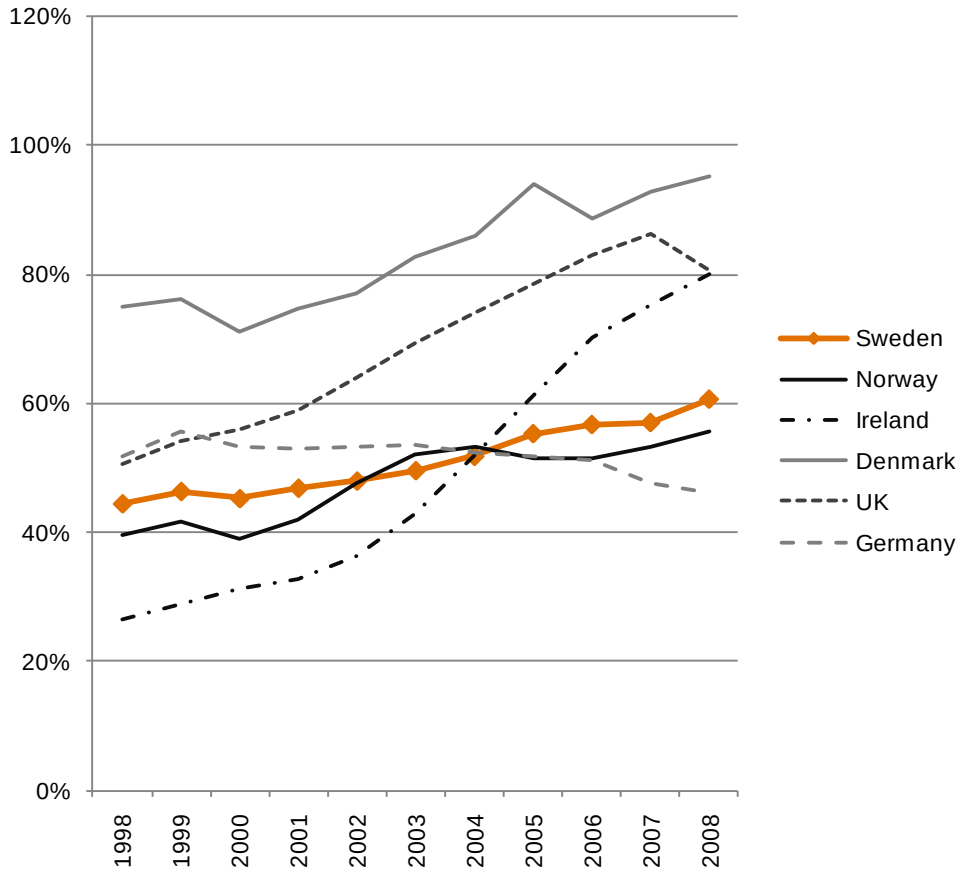
Development of housing prices and mortgage debt

House prices (Index 1995=100)



Source: Riksbanken, Reuters EcoWin

Residential mortgage debt to GDP Ratio, %



Source: European Mortgage Federation

Price development of single-family houses

- Mortgage LTV- cap of 85% in Sweden
- Higher interest rates
- Flat price development during the last 12 months with some regional variations

Single-family housing - a selection of counties in Sweden

		Apr-Jun 2011*	12 months	SEK per Sq. meter
	Whole of Sweden	1%	0%	17 843
AB	Stockholm county	-1%	2%	30 502
O	Västra Götaland county (Gothenbourg)	0%	-1%	18 959
M	Skåne county (Malmoe)	1%	-2%	18 254
Z	Jämtlands county	-7%	-2%	12 025
N	Halland county	0%	3%	19 256
Y	Västernorrlands county	1%	0%	9 532
C	Uppsala county	1%	3%	18 904
D	Södermanlands county	1%	-2%	14 441
U	Västmanland county	-2%	1%	13 324
T	Örebro county	2%	0%	11 095
H	Kalmar county	4%	1%	11 770

*compared to Jan-Mar 2011

Source: www.maklarstatistik.se, Jul 2011

Price development of tenant-owned apartments

- Mortgage LTV- cap of 85% in Sweden
- Higher interest rates
- Country-wide slow down during Q2 2011 with some regional variations

Tenant owner rights – a selection of counties in Sweden

		Apr-Jun 2011*	12 months	SEK per Sq. meter
	Whole of Sweden	-2%	3%	21 567
AB	Stockholm county	-3%	5%	34 449
O	Västra Götaland county (Gothenbourg)	-1%	4%	18 115
M	Skåne county (Malmoe)	-3%	-3%	15 262
D	Södermanlands county	-3%	6%	9 344
C	Uppsala county	-3%	10%	22 019
Z	Jämtlands county	6%	15%	14 683
T	Örebro county	-3%	7%	7 637
N	Halland county	2%	4%	15 532
Y	Västernorrlands county	5%	-1%	5 817
H	Kalmar county	13%	24%	9 738
U	Västmanland county	0%	-9%	8 550

*compared to Jan-Mar 2011

Source: www.maklarstatistik.se, Jul 2011

Swedish mortgage market

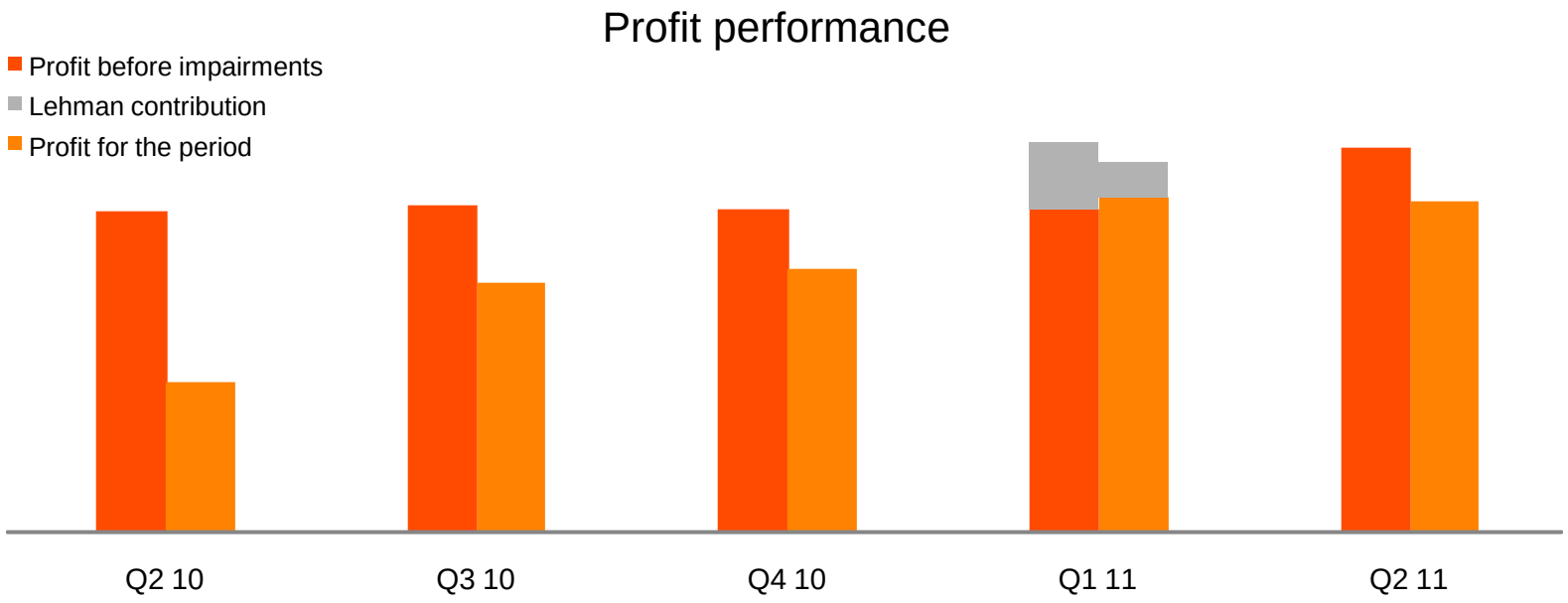
- No securitization (on balance sheet)
- No sub-prime market
- No 3rd party origination
- No buy-to-let market
- 60% home ownership[1]
- Rental market is regulated
  - First hand contracts difficult to obtain
  - Rents need to be negotiated with the Swedish Union of Tenants
- Transparent credit information (credit information agency, www.uc.se)
  - Publicly available information regarding income, debt, payment track record etc
- Consumer credit legislation requires affordability calculations including stress test of higher interest rate
- Very limited debt forgiveness possibilities (full recourse)
- Strong social security and generous unemployment benefit system

[1] Source: Statistics Sweden, Dec 22, 2009

4. Financial performance

Continued underlying trends

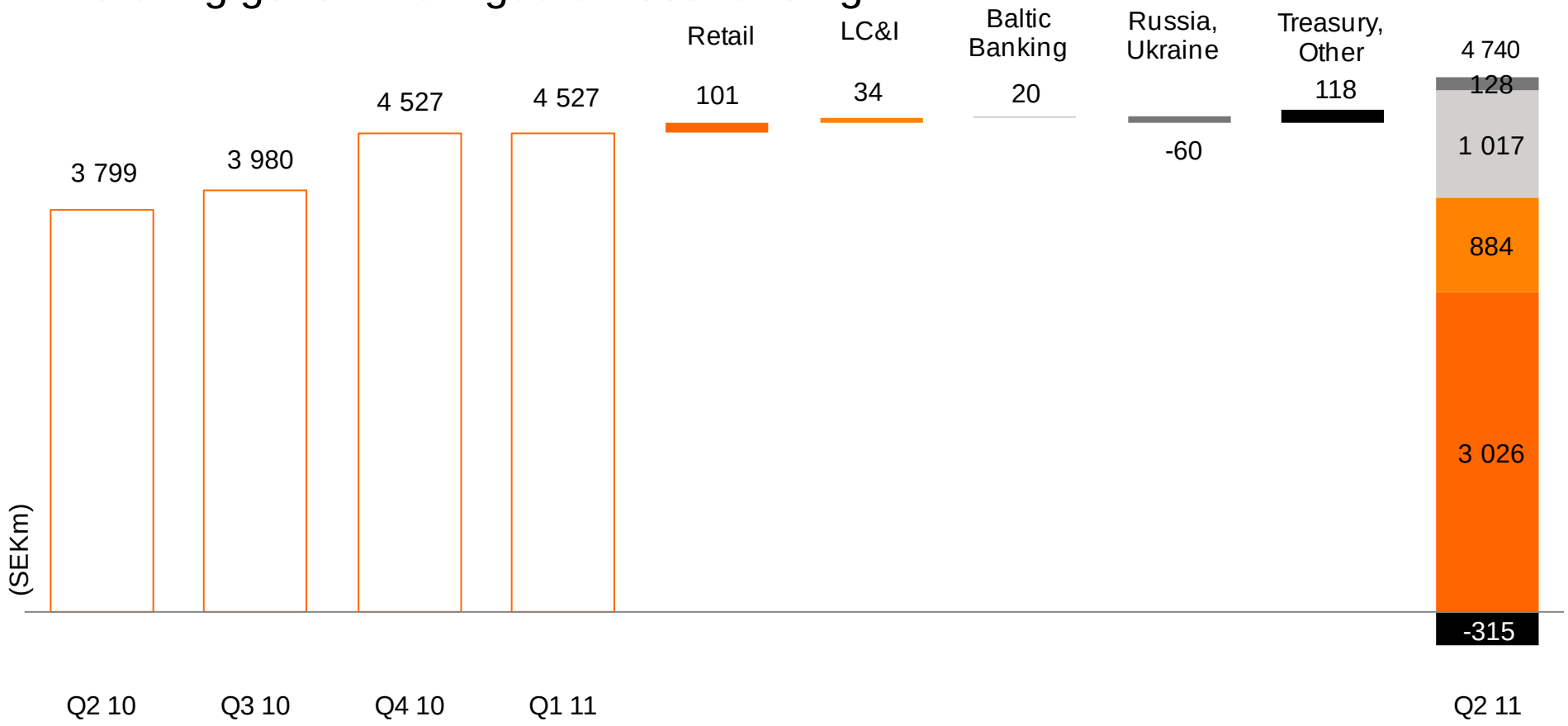
- Net profit of SEK 3 452m
- Core Tier 1 capital ratio of 14.8 per cent after buy-backs
- Return on equity of 14.4 per cent in Q2



Source: Swedbank, Jun, 2011

Positive NII trend

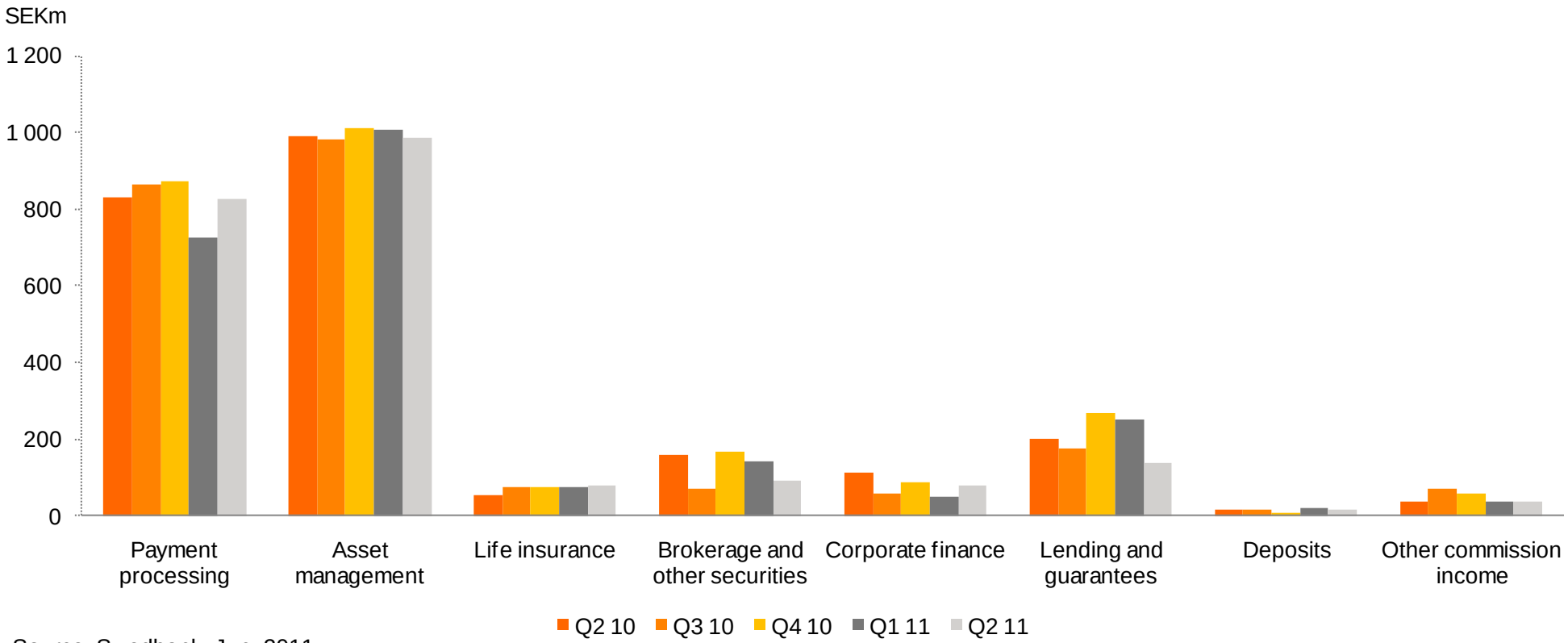
- Higher Stibor and Euribor rates, increased margins
- Trading result recorded mostly in NII
- Maturing government guaranteed funding



Source: Swedbank, Jun, 2011

Underlying commissions stable

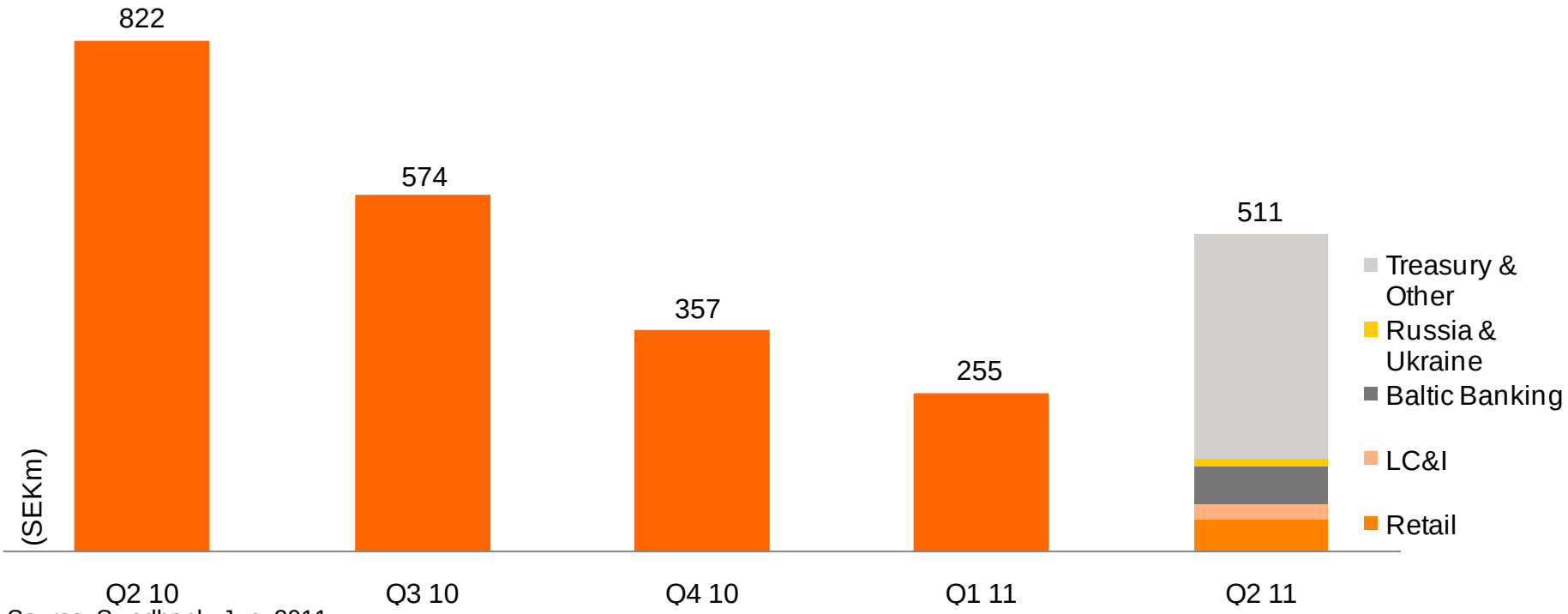
- Increased payment commissions
- Changed accruals in LC&I decreased lending and guarantees by SEK 136m



Source: Swedbank, Jun, 2011

Valuation effects turnaround in Q2

- Positive valuation effects in Group Treasury
  - Basis swaps
  - Fair valued lending & funding
  - Benchmark effect
- Low NGL from trading



Source: Swedbank, Jun, 2011

Income statement

SEKm	Q2 11	Q1 11	Δ	Q2 10
Net interest income	4 740	4 527	213	3 799
Net commission income	2 244	2 301	-57	2 395
Net gains/losses	511	255	154	822
Other	860	1 369	-509	756
Total income	**8 355**	**8 452**	-97	**7 772**
Total expenses	**4 345**	**4 384**	-39	**4 423**
Profit before impairments	**4 010**	**4 068**	-58	**3 349**
Total impairments	- 309	- 970	661	1 091
Operating profit	**4 319**	**5 038**	-719	**2 258**
Tax expense	863	1 182	-319	672
Profit attributable to shareholders	**3 452**	**3 852**	- 400	**1 567**
Return on equity, %	14.4	16.1		7.0

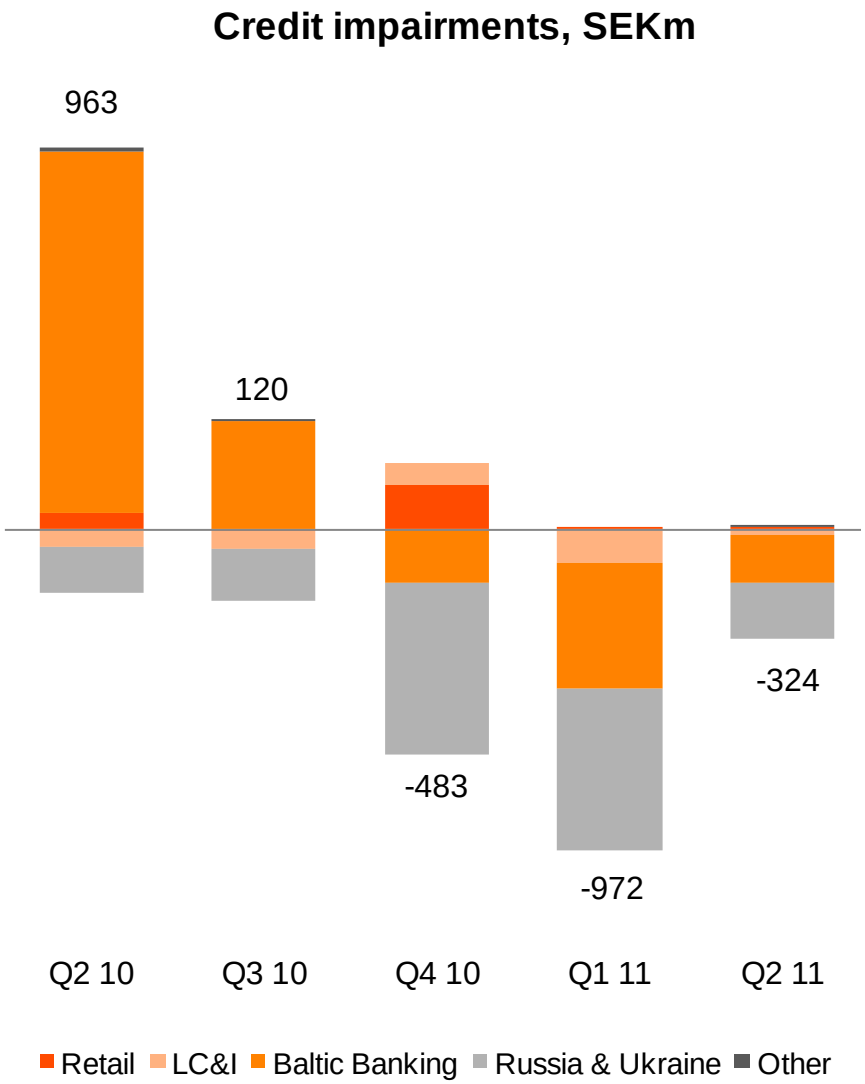
Source: Swedbank, Jun, 2011

Asset quality improvement – increased macro risk

- Asset quality
  - Decreasing impaired loans
  - Continued recoveries
  - Positive rating migration
- Macro economic uncertainty
  - European debt crisis
  - World economy slowing
- Swedbank's resilience strong
  - Capitalisation
  - Stress tests
  - Strong funding position

Source: Swedbank, Jun, 2011

Net recoveries of SEK 324m in Q2

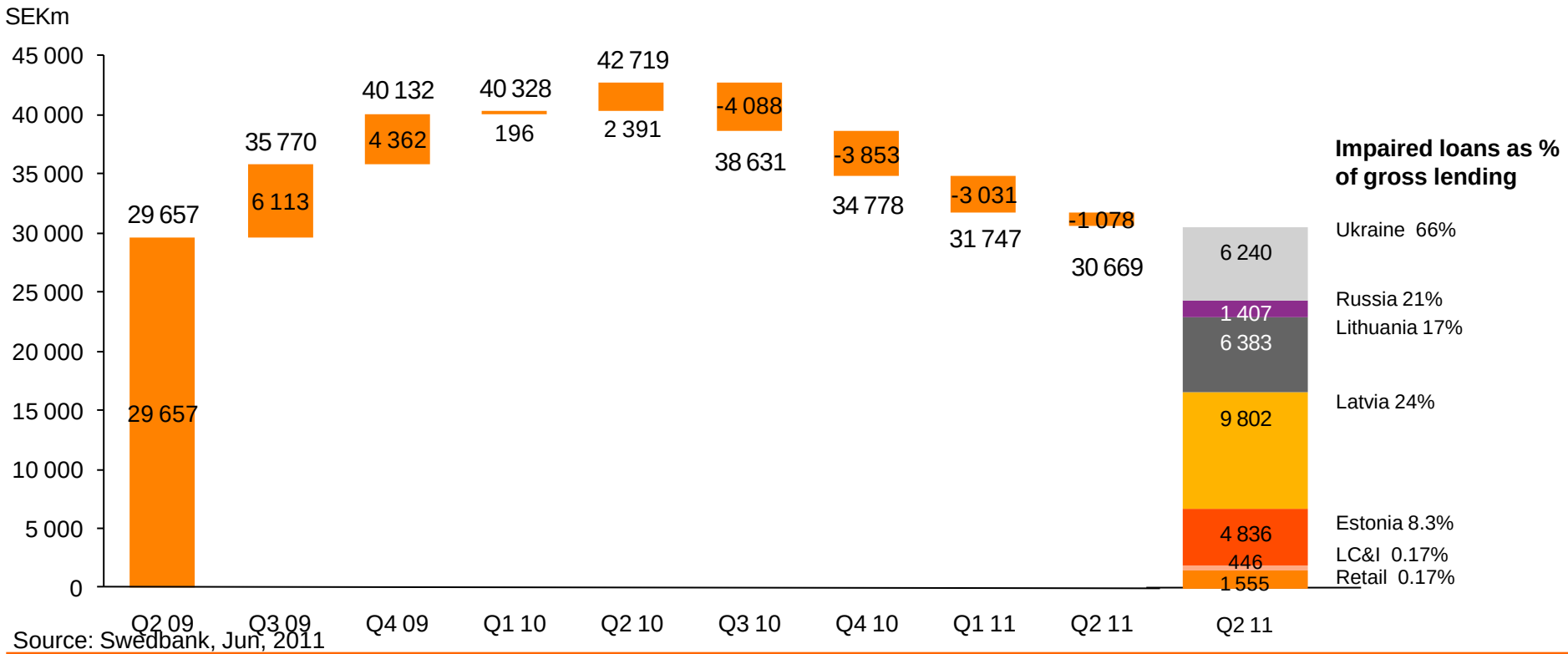


Source: Swedbank, Jun, 2011

- Stable CEE development
  - One-offs Estonia
  - Adjustment in Latvia
- Solid Swedish performance

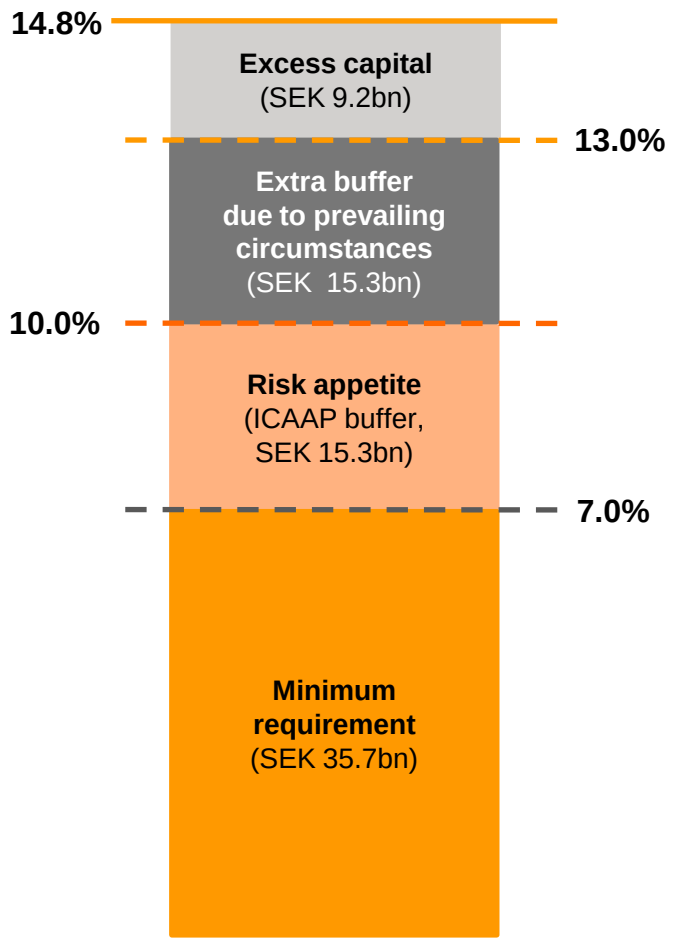
Impaired loans decreasing

- Excl. FX effect down SEK 1.6bn in Q2
- Underlying decreases in all business areas in Q2



Source: Swedbank, Jun, 2011

Strong capitalisation

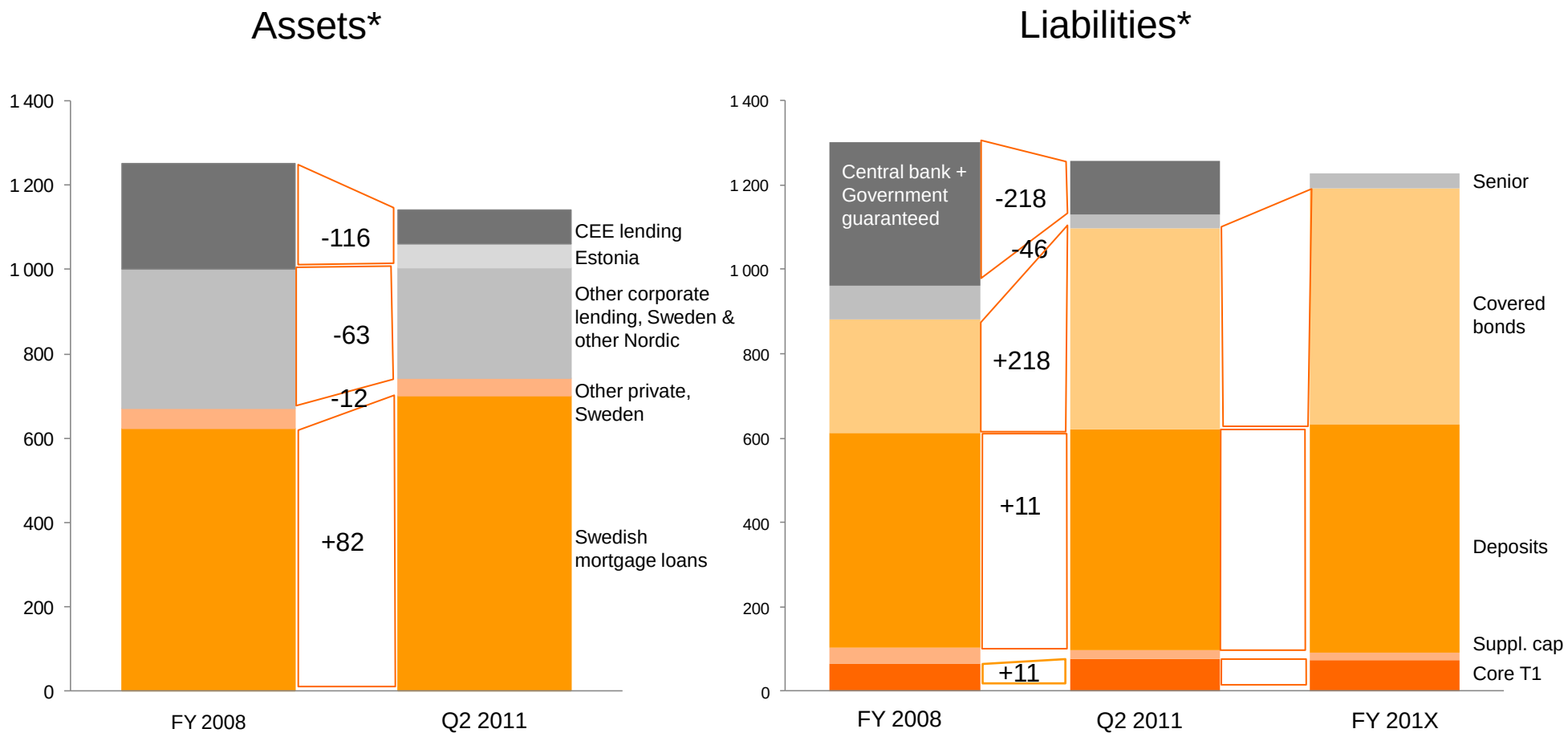


- As of 30 June the excess capital amounted to SEK 9bn
- 2.86 per cent of total shares repurchased in Q2
- Stress tests
  - ICAAP 2011 (details in appendix)
  - EBA
- Continued focus on capital efficiency

Source: Swedbank, Jun, 2011

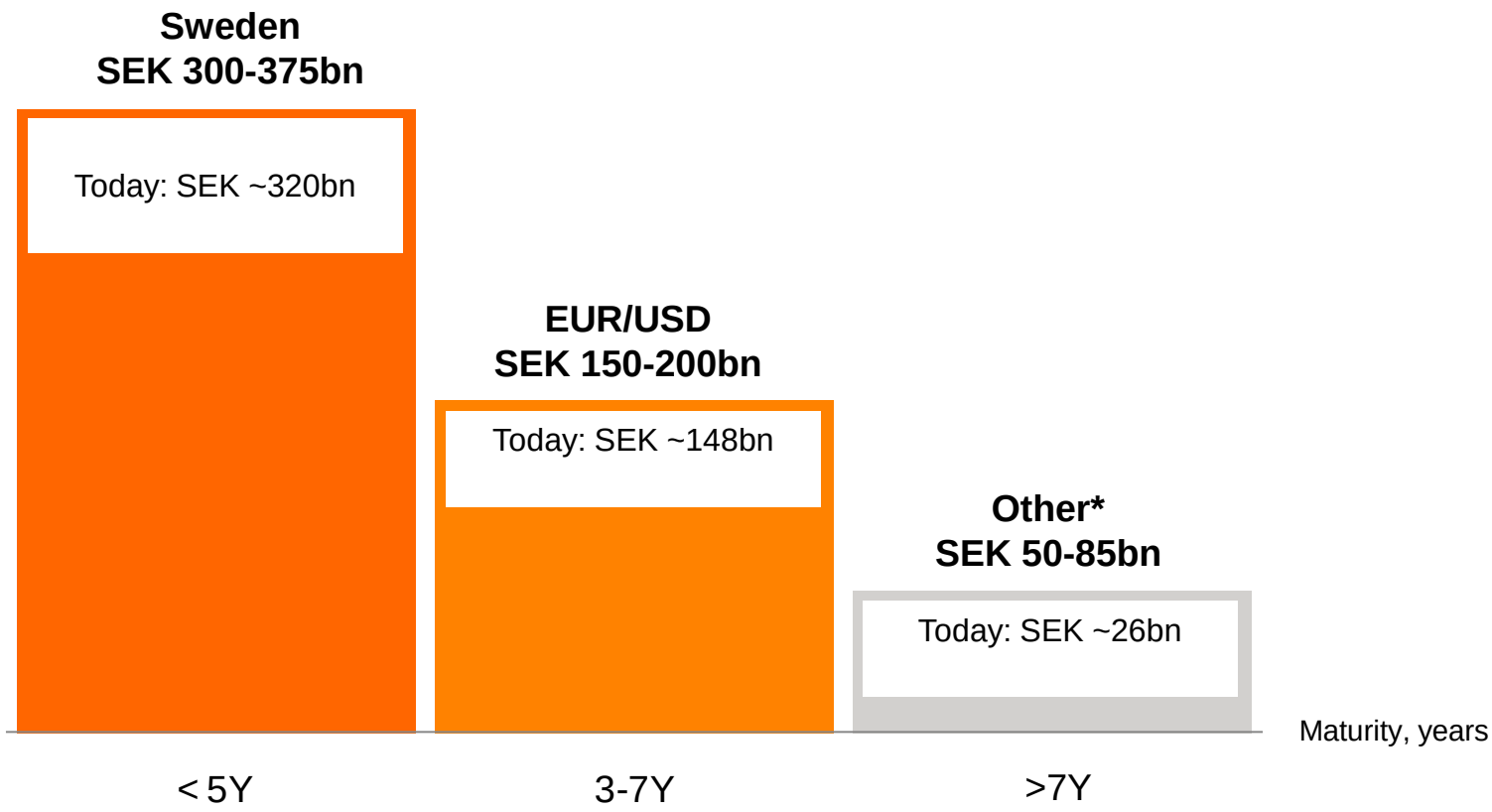
5. Liquidity and funding

Significantly reduced risk level



Source: Swedbank, Dec 31, 2008 and Jun 30, 2011 * Simplified balance sheet assets and liabilities

Covered bond strategy

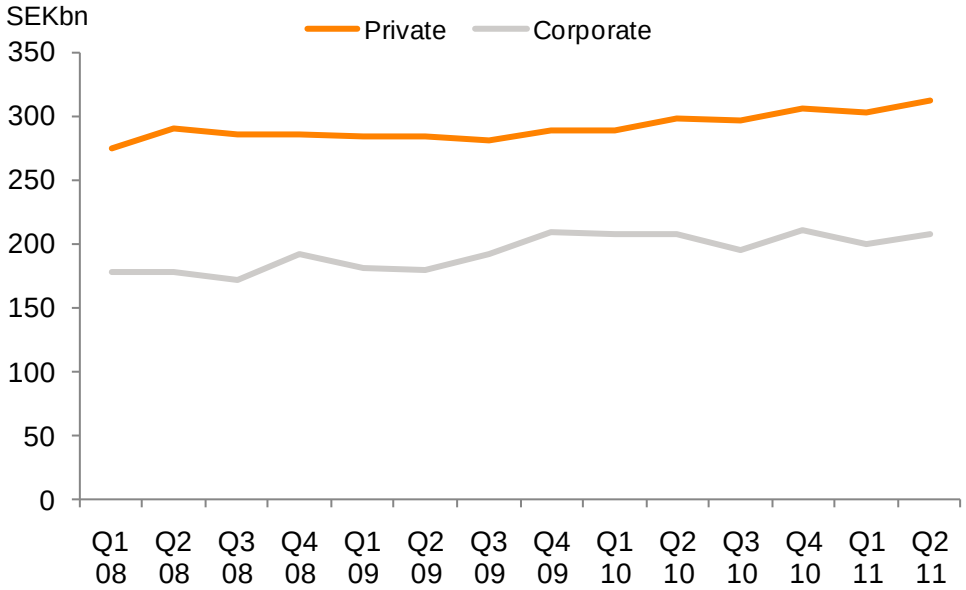


*e.g. Registered covered bonds

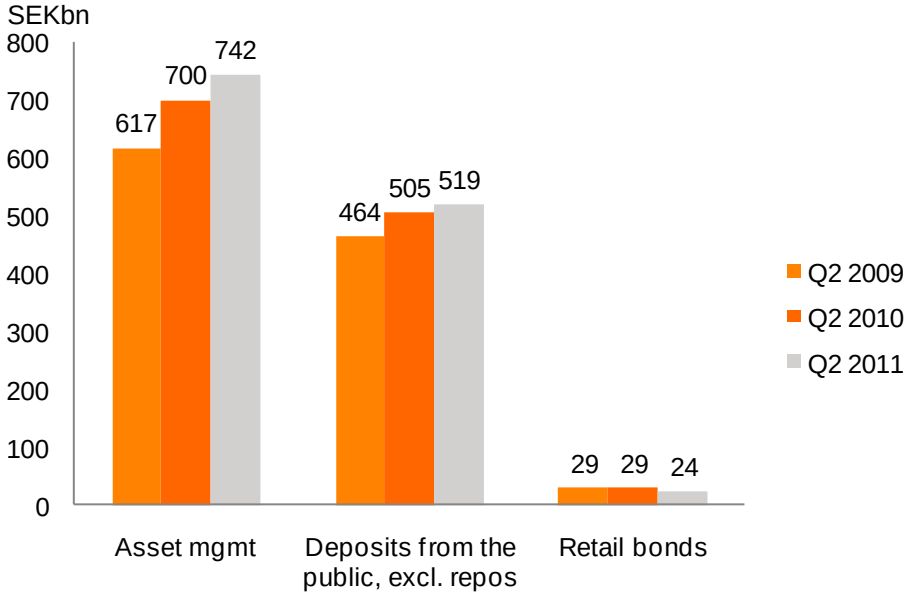
Source: Swedbank, Jun 30, 2011, Nominal amounts

Positive trend in deposits as overall savings increase

Deposits from the public excluding repos



Savings and investments, Swedbank Group, SEKbn



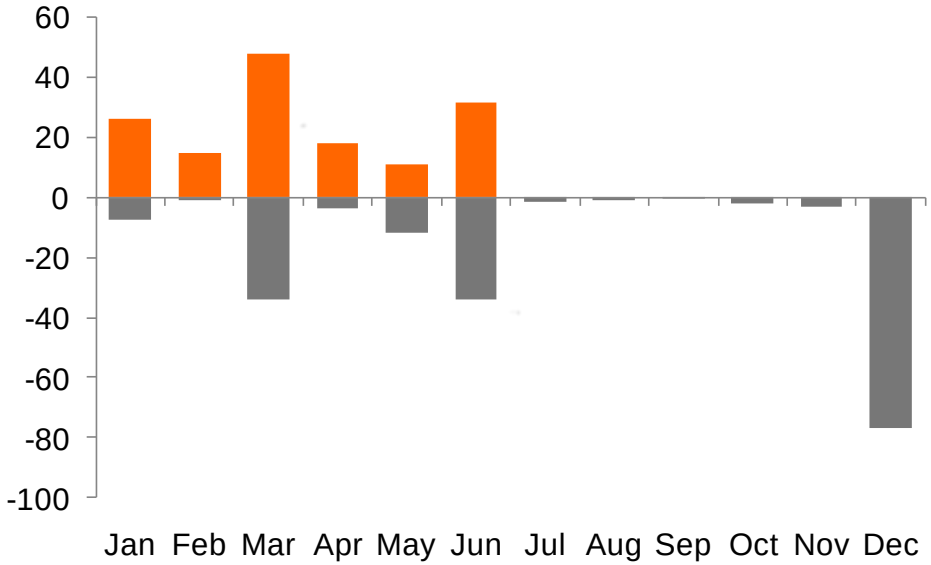
- Market leader in deposits in all of the home markets
- Market shares have remained stable in all markets throughout the crisis
- Share of private deposits as per Q2 2011, 60%

Source: Swedbank Fact book, Jun 30, 2011

Term funding issuance according to plan

- Majority of issuance in the domestic covered bond market
- Average maturity of wholesale funding, including short-term funding, 34 months (42 months for covered bonds)
- H2 maturities of nominal SEK 80bn, of which government guaranteed debt SEK 46bn
- Liquidity reserves further increased

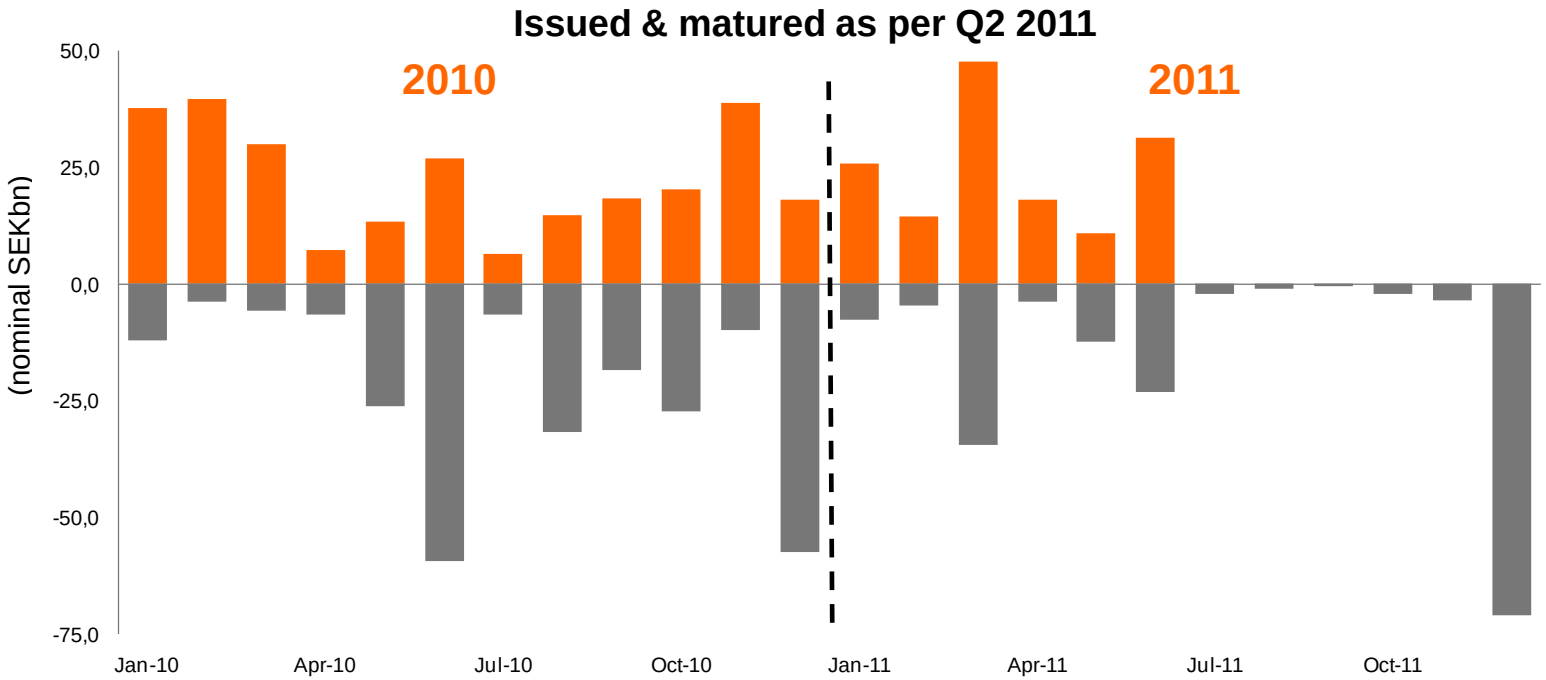
Issuance H1 2011 & maturities FY 2011
(nominal SEKbn)



Source: Swedbank Fact book, Jun 30, 2011

SEK 419bn term funding issued in 18 months…

- …with around SEK 224bn of maturities during the same period
- Issued SEK 374bn in covered bonds
  - 6 EUR-denominated covered bond benchmark deals, EUR 6.5bn
  - 2 USD-denominated covered bond benchmark deals, USD 2bn
  - 7 CHF-denominated covered bond benchmark deals, CHF 1.6bn
  - Increased domestic SEK covered bond out standings, SEK 50bn
  - 1 EUR-denominated senior unsecured benchmark deal, EUR 1.25bn

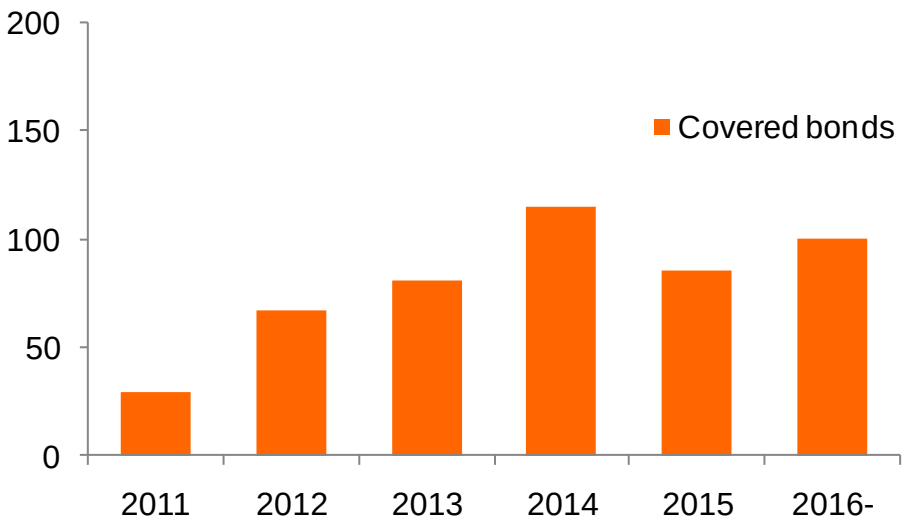


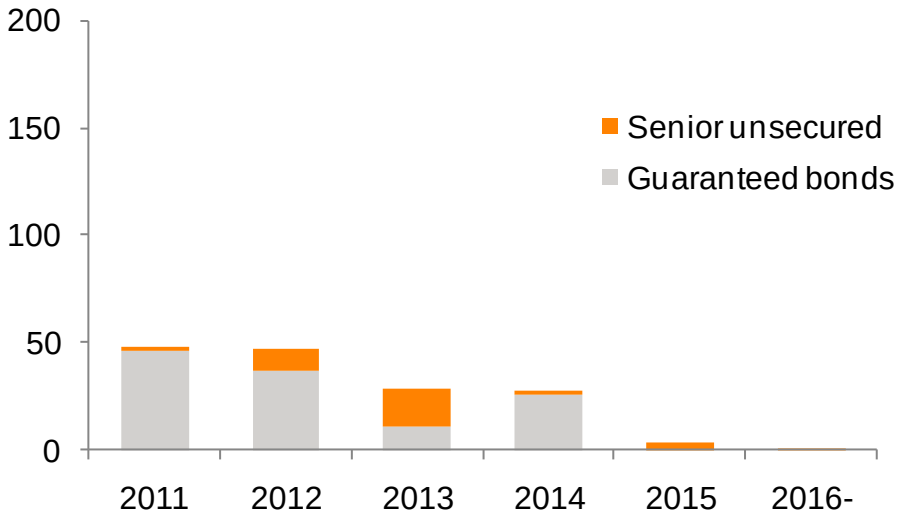
Source: Swedbank, Jun 30, 2011 interim report and Fact book

Long-term funding

- Continued focus on covered bonds with Q2 issuance of SEK 43bn
- SEK 6bn in senior unsecured issuance during Q2
- Term funding issuance in the first half of 2011 totalled SEK 153bn, with maturities of SEK 79bn during the same period
- Maturities for the remainder of 2011 amount to nominal SEK 80bn

Long-term funding maturity profile, SEKbn





Source: Swedbank Fact book, Jun 30, 2011

Liquidity reserve*

	SEKm
AAA-rating**	
Cash and holdings in central banks and deposits in other banks available overnight	90 723
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	57 327
Securities issued or guaranteed by municipalities or Public sector entities	
Covered bonds	53 711
- Issued by other institutions	53 711
- Own issued	
Securities issued by non-financial corporates	
Securities issued by financial corporates (excl. covered bonds)	1 089
Other	
Total	**202 850**

* As defined by the Swedish FSA

Currency distribution	
SEK	32%
EUR	36%
USD	30%
Other	3%

Liquid assets outside Group Treasury organisation	**65 000**
Total	**267 850**

**0.2% or SEKm 379 of the liquidity reserve is rated AA-

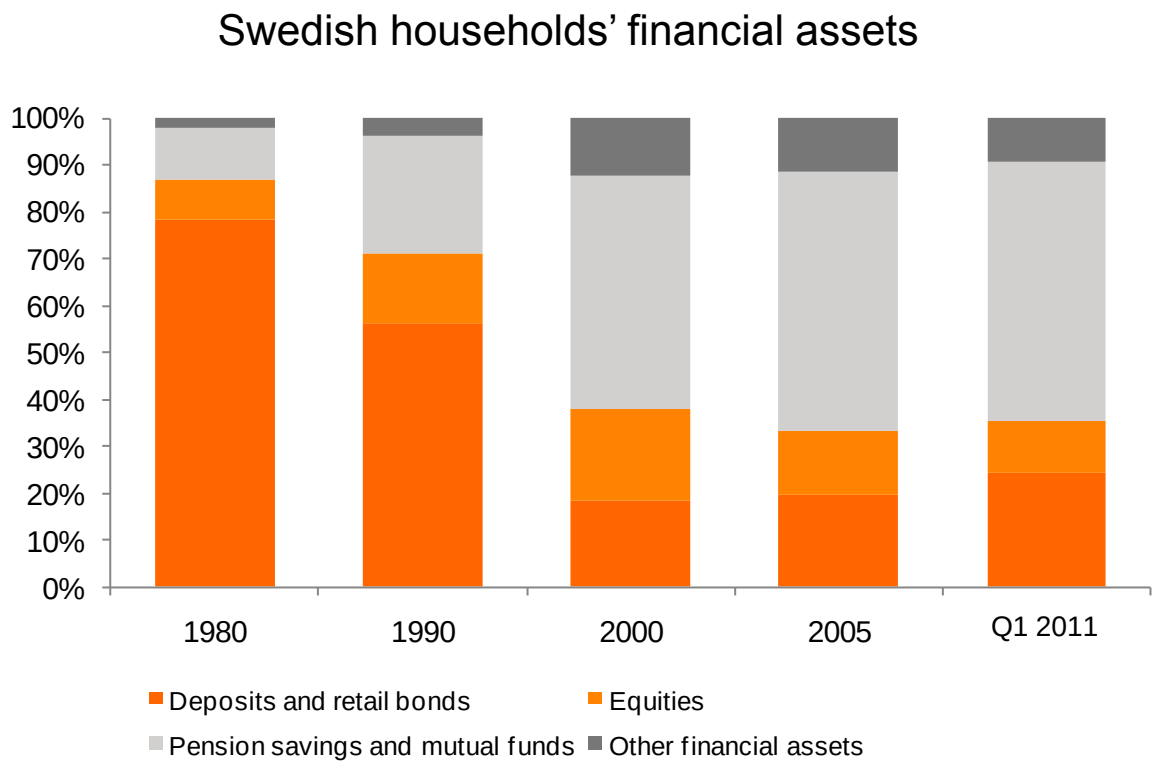
Source: Swedbank Fact book, Jun 30, 2011

Structure of the Swedish domestic covered bond market

- Benchmark system established in early 1990s
- Tap issuance enhances liquidity and reduces execution risk
  - Continuous daily issuance
  - Buy-backs against issuance of longer tenors
  - Total issue size often peak at SEK 40-60bn
- Market making at pre-set bid/offer spreads

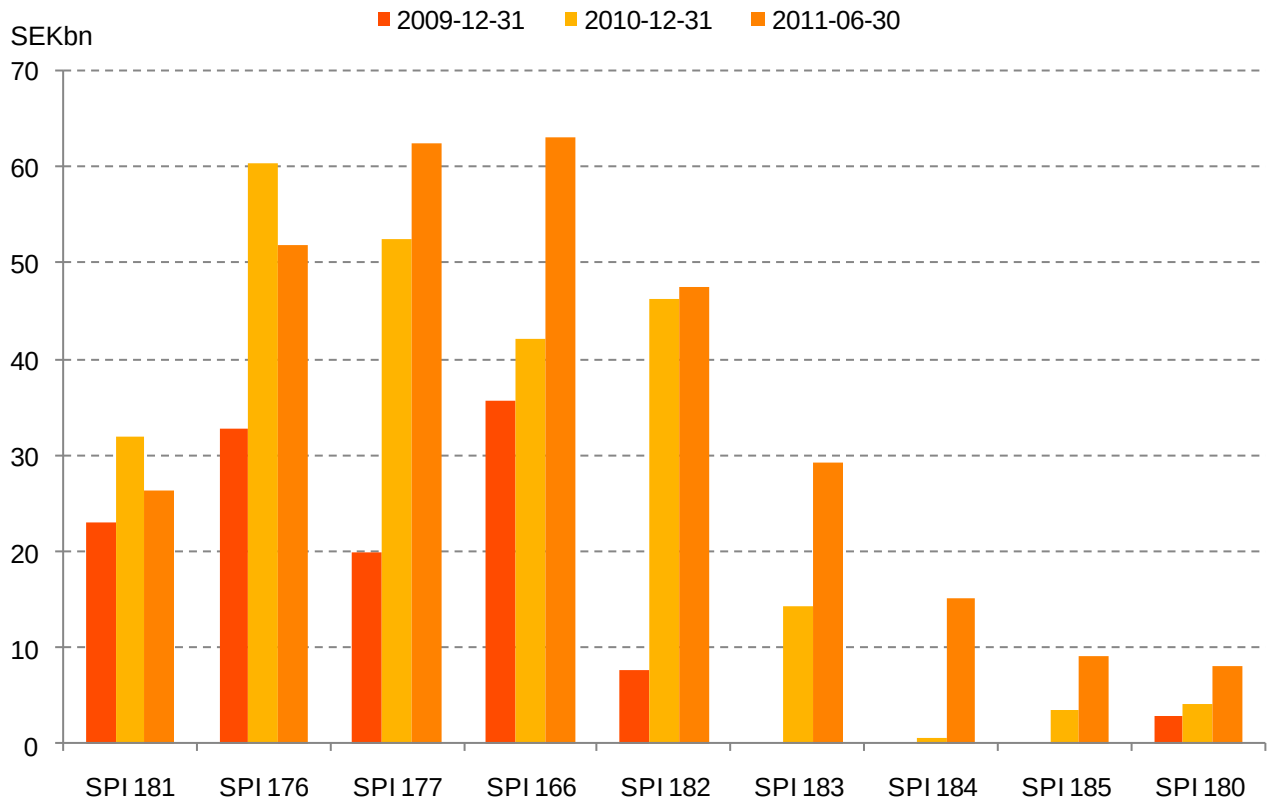
Source: Swedbank

Natural domestic wholesale funding market



Source: Statistics Sweden "Hushållens ställning och transaktioner" May 18, 2011 as per Mar 31, 2011

Swedbank's domestic covered bonds

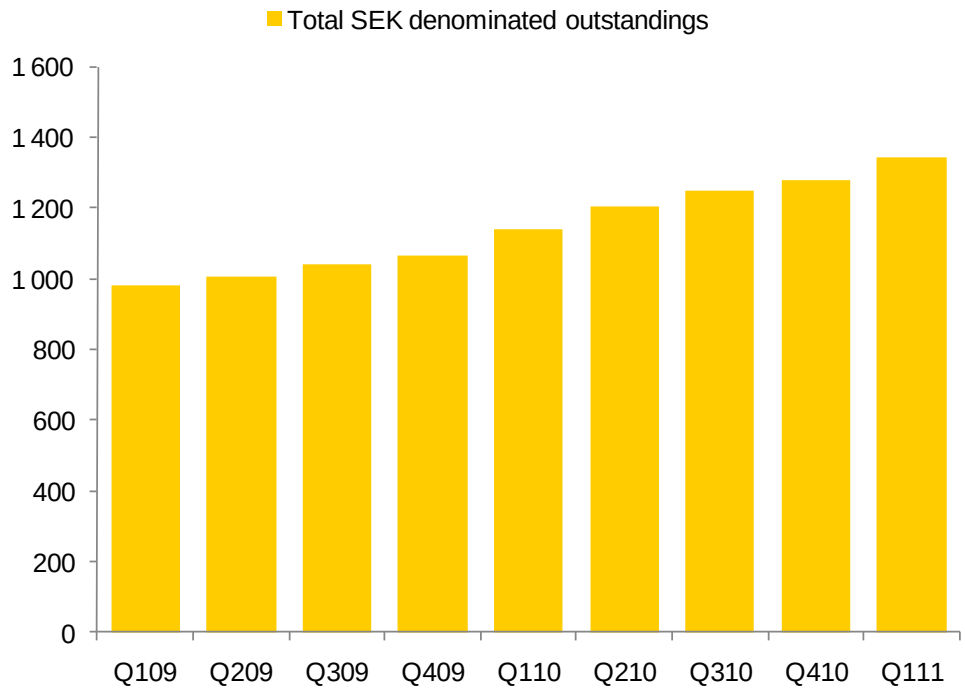


Source: Swedbank, Jun 30, 2011

The Swedish covered bond market

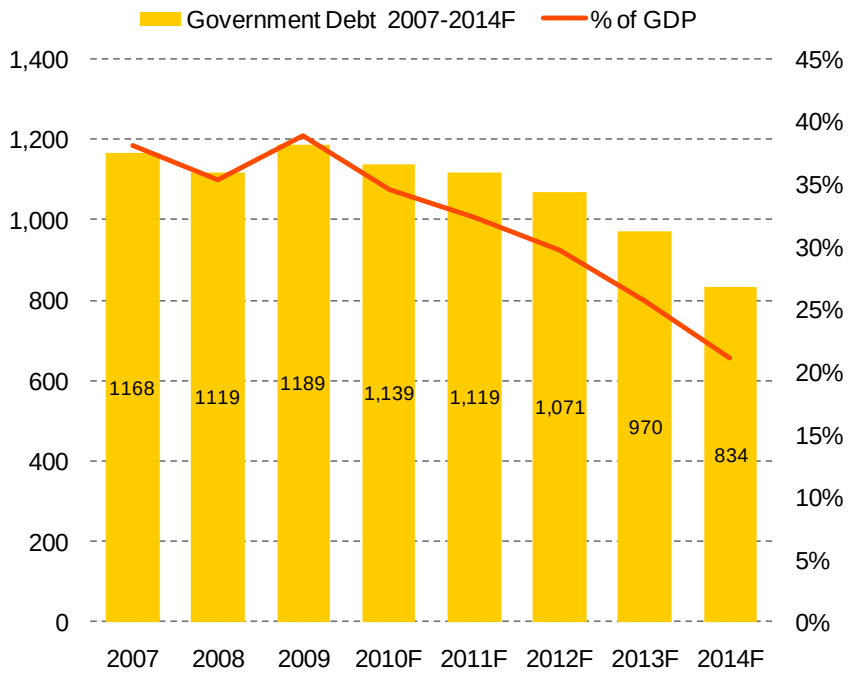
- Domestic covered bonds represent approximately 1/3 of GDP and 1/2 of the total Swedish bond market

Swedish Domestic Covered Bonds, in SEKbn



Source: www.ascb.se

Public debt projections 2010-2014, in SEKbn



Source: Government budget statement, Sep 23, 2010

6. Swedbank’s cover pool

Cover pool data[1]

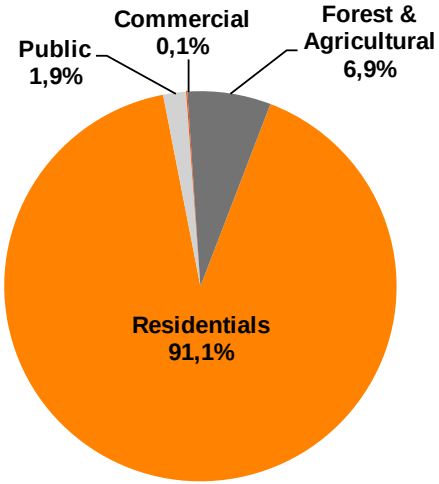
Rating	AAA/Aaa by S&P and Moody's
Total pool size	SEK 652.6bn
Geographic distribution	Sweden 100%
Current OC-level	29%
Weighted average seasoning [2]	58 months
Average LTV [3, 4]	
– WA LTV on property level (Max LTV)	57%
Non-performing loans [5]	None
Fixed /Floating interest loans [6]	
– Fixed	36%
– Floating	64%
Repayment structure [7]	
– Amortising	53%
– Interest only	47%
Average loan size	SEK 423 406
Number of loans outstanding	1 542 161
Dynamic pool	Yes

[1] As per June 30, 2011
[2] Public sector loans not included
[3] Index valuation as per June 30, 2011
[4] Maximum LTV: Residential 75%, Commercial 60%, Forest and Agriculture 70%
[5] Past due loans > 60 days are not eligible for the cover pool
[6] Floating interest loans < 365 days
[7] Property level of cover pool

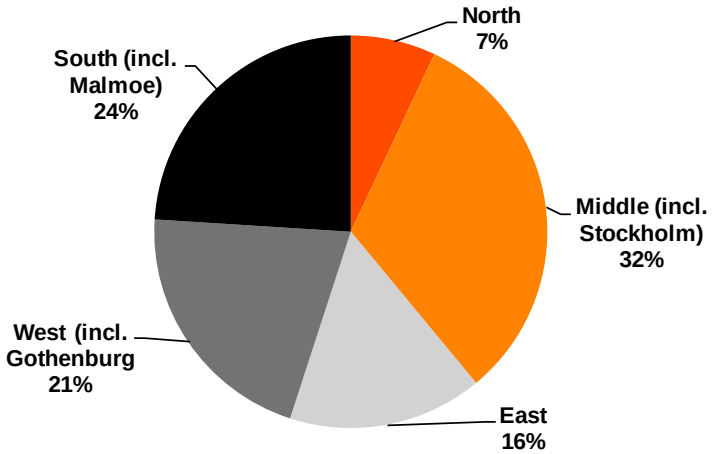
Source: Swedbank, Jun 30, 2011

Cover pool data

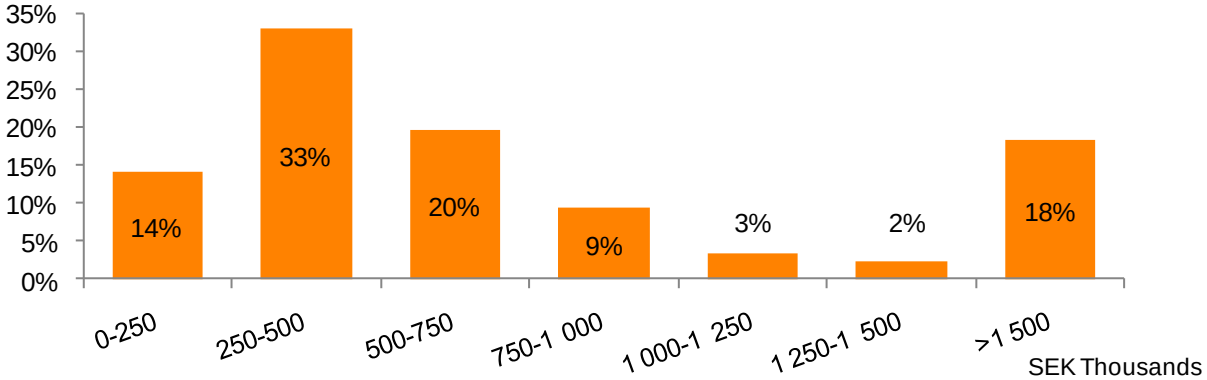
Type of loans



Geographical distribution*



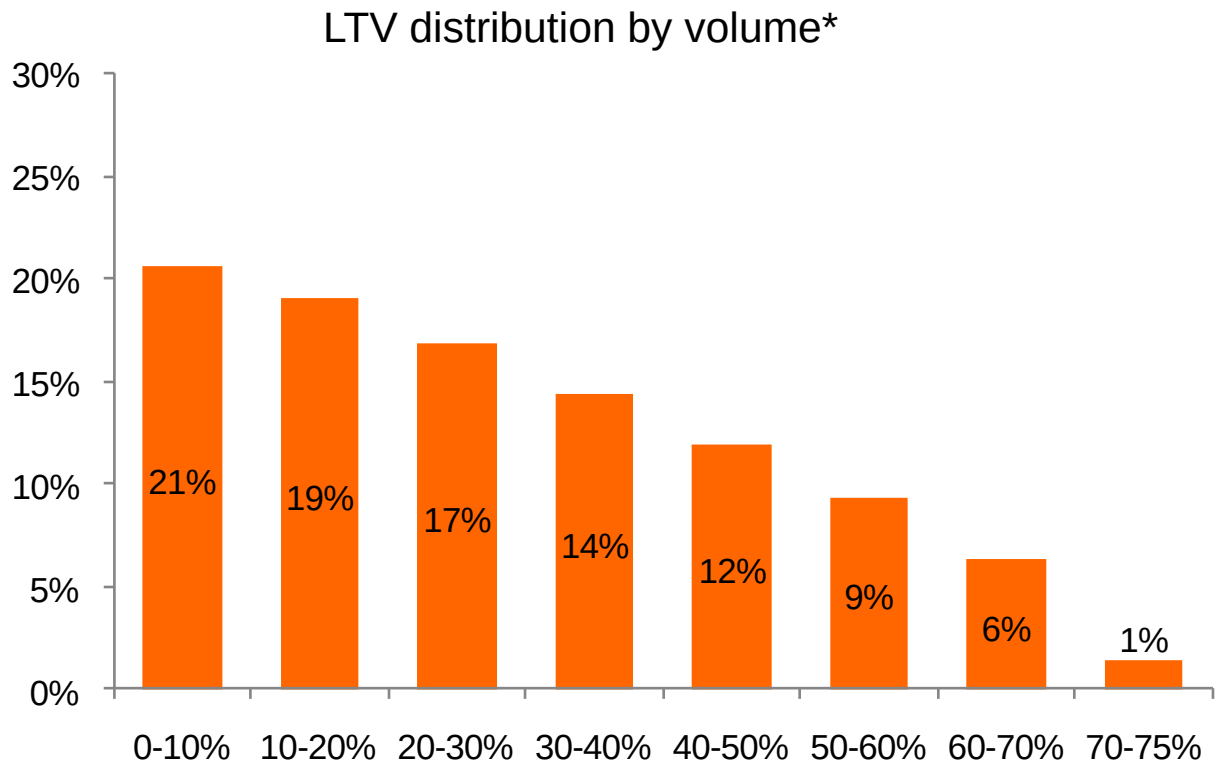
Loan size distribution by volume



Source: Swedbank, June 30, 2011

* Excluding public sector loans

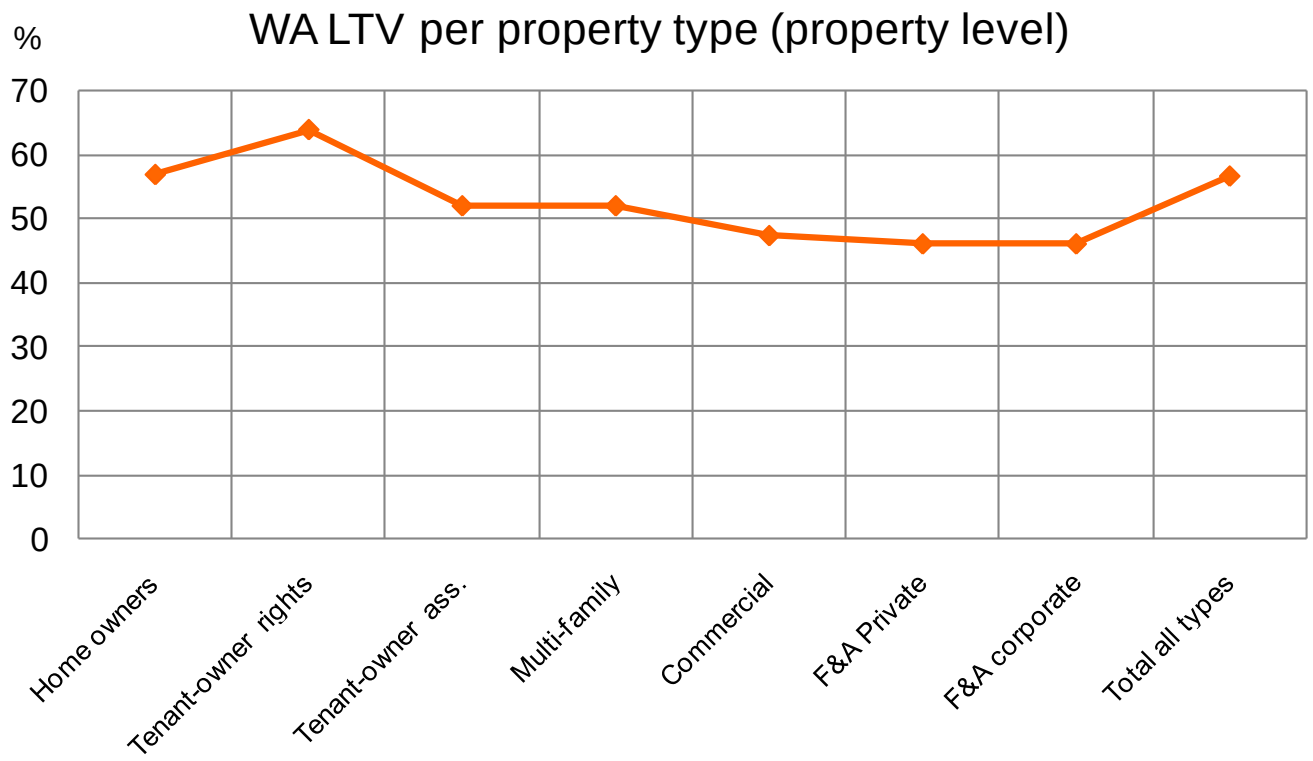
Cover pool loan-to-value distribution



*LTV distribution as defined by the Association of Swedish Covered Bond Issuers (www.ascb.se)

Source: Swedbank, June 30, 2011

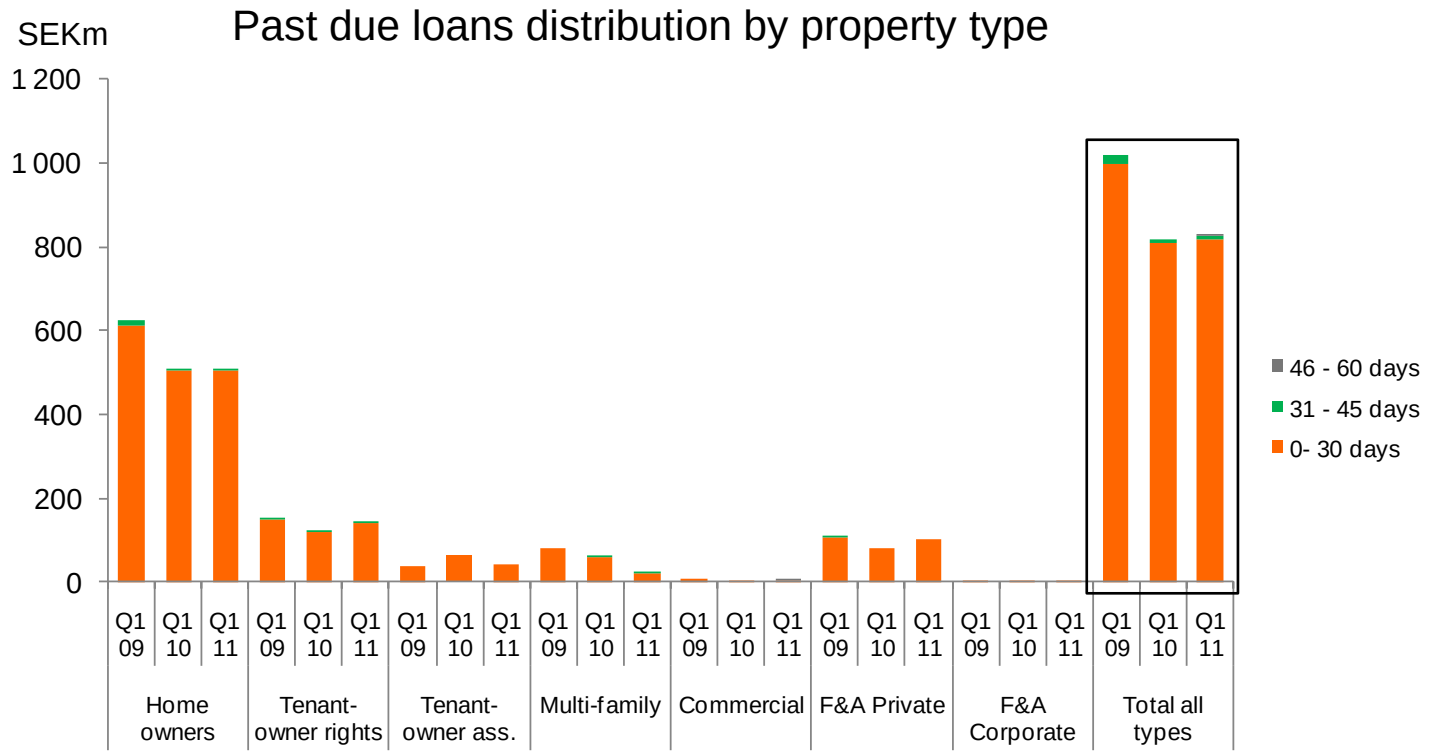
Cover pool loan-to-value distribution by property type



Source: Swedbank, Mar 31, 2011 (excluding public sector loans)

Cover pool past due loans distribution

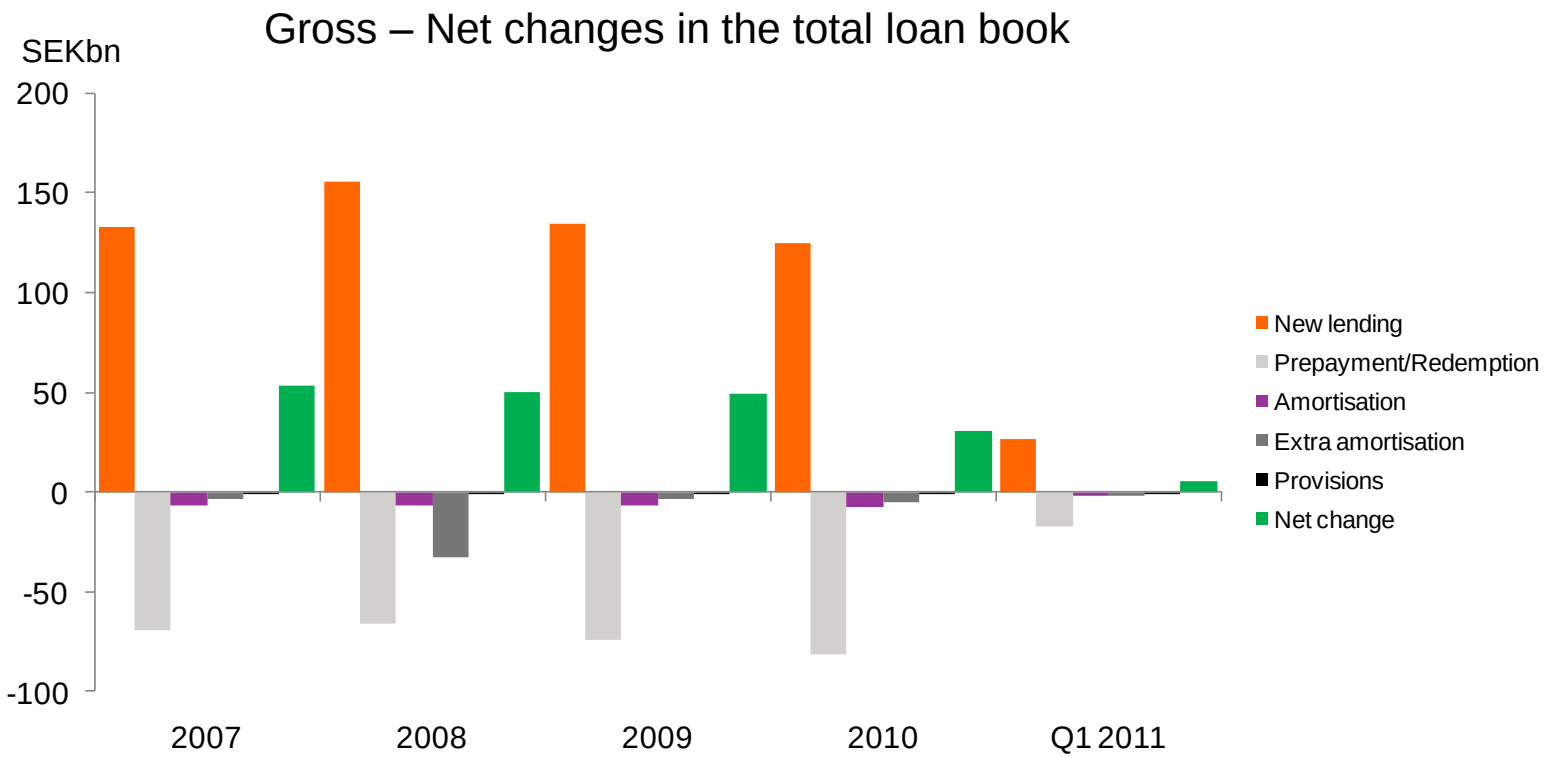
- In total, past due loans represent approx. 0.13% of the assets in the cover pool
- 99% of total past due loans are past due 30 days or less
- Past due loans > 60 days are not eligible for the cover pool



Source: Swedbank, Mar 31, 2011

Turnover of Swedbank Mortgage AB's total loan book

- Total mortgage loan book of SEK 700bn



Source: Swedbank, Mar 31, 2011

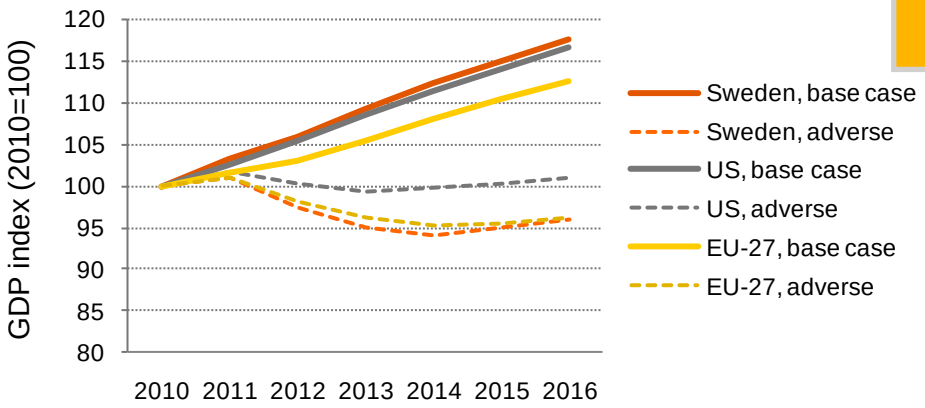
7. Appendix

Scenario: "Eastern slowdown – Western standstill"

Triggers

- Chinese housing market collapses
- The export led recovery in the US halts as Asian demand dries up
- US protectionism and US economic pessimism turns world growth negative
- US enters into a "Japanese" scenario
- A weak EU is severely hit by falling demand in China and the US

Adverse scenario 2011 - GDP development



Source: Swedbank, Jun 30, 2011 interim report

Outcome

Sweden

- Negative GDP for three consecutive years, 2012-2014 (a drop of 7% relative 2011)
- Unemployment rate rises from 8.4% in 2010 to 16.9% in 2014
- Residential real estate price drop of 33% until 2014
- Swedish krona strengthens 31% against the USD
- Interest rates remain low (treasury bill rate of 0.3%)

Baltic countries

- 30% devaluation in Latvia and Lithuania early 2012, Estonia affected by contraction of external demand
- Negative GDP growth in all three countries during 2011-2014 (drops of 9%-11% relative 2010)
- Unemployment rates peak in 2013-2014: EE 19.5%, LV 21.5%, LT 20.0%
- Residential real estate price drops. Trough in 2014 EE -24%, LV -15%, LT -21%

Scenario model results

Income statement (SEKm)	**2010F**	**2011F**	**2012F**	**2013F**	**2014F**	**2015F**	**2016F**	**Total 2011-2016**
Profit before impairments	12 485	13 233	13 766	7 666	7 287	7 150	7 610	**56 712**
Credit impairments	3 005	5 972	19 318	15 359	10 231	6 734	4 290	**61 904**
Profit for the year	7 084	5 033	-5 696	-7 694	-2 944	146	1 971	**-9 184**

(SEKm)	**2010F**	**2011F**	**2012F**	**2013F**	**2014F**	**2015F**	**2016F**
Risk-weighted assets, full Basel 2	541 327	519 839	524 279	464 569	434 894	413 542	399 855
Core Tier 1 capital	75 470	77 815	69 084	55 936	52 981	53 069	54 043
Core Tier 1 capital ratio, %	13.94	14.97	13.18	12.04	12.18	12.83	13.52

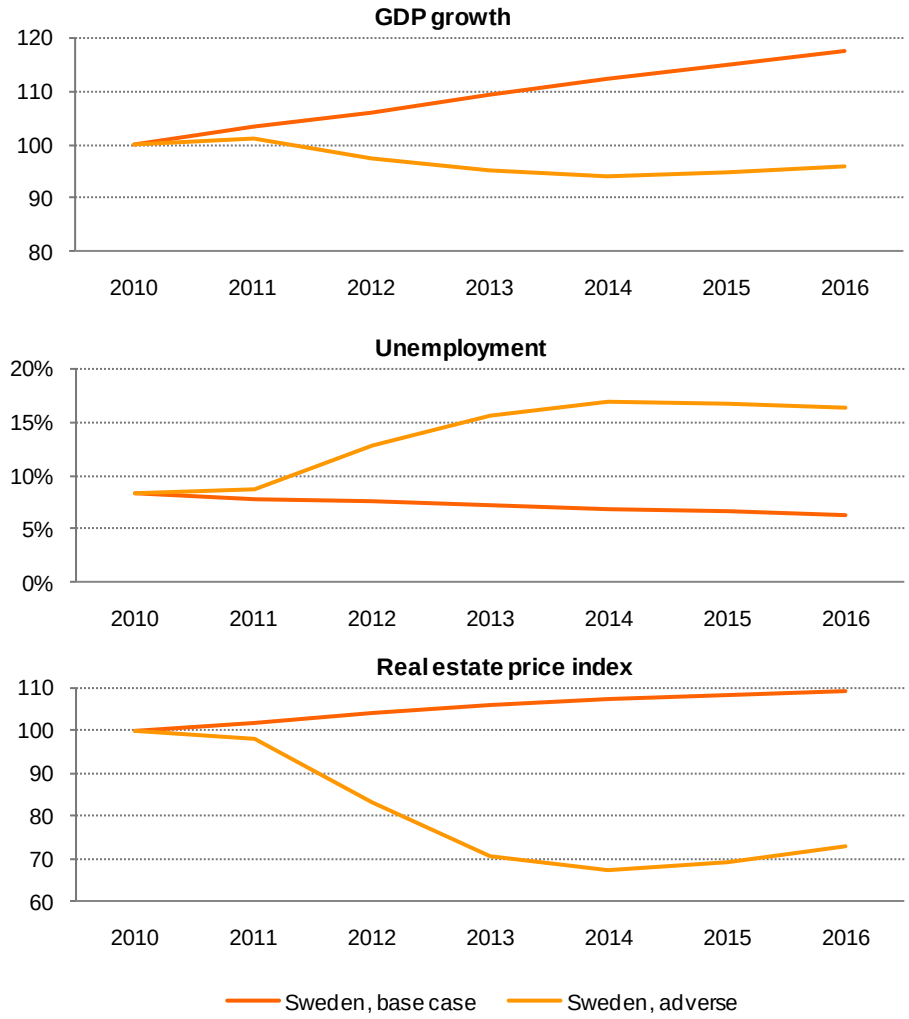
- Core Tier 1 capital ratio troughs in 2013
- Low interest rates combined with lending volume decline during the scenario period decrease NII and risk-weighted assets

NB: Not adjusted for the buy-back programme or any additional regulatory changes.

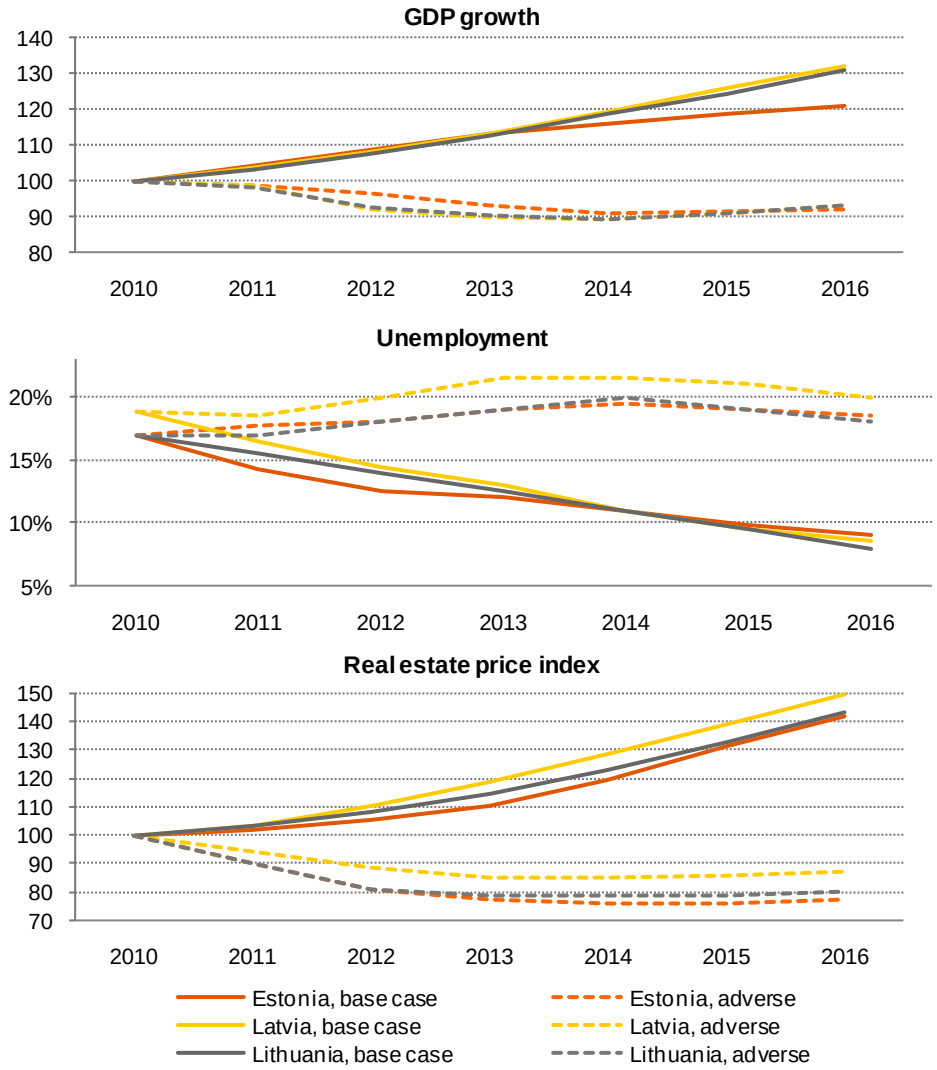
Source: Swedbank, Jun 30, 2011 interim report

Macroeconomic assumptions

Sweden



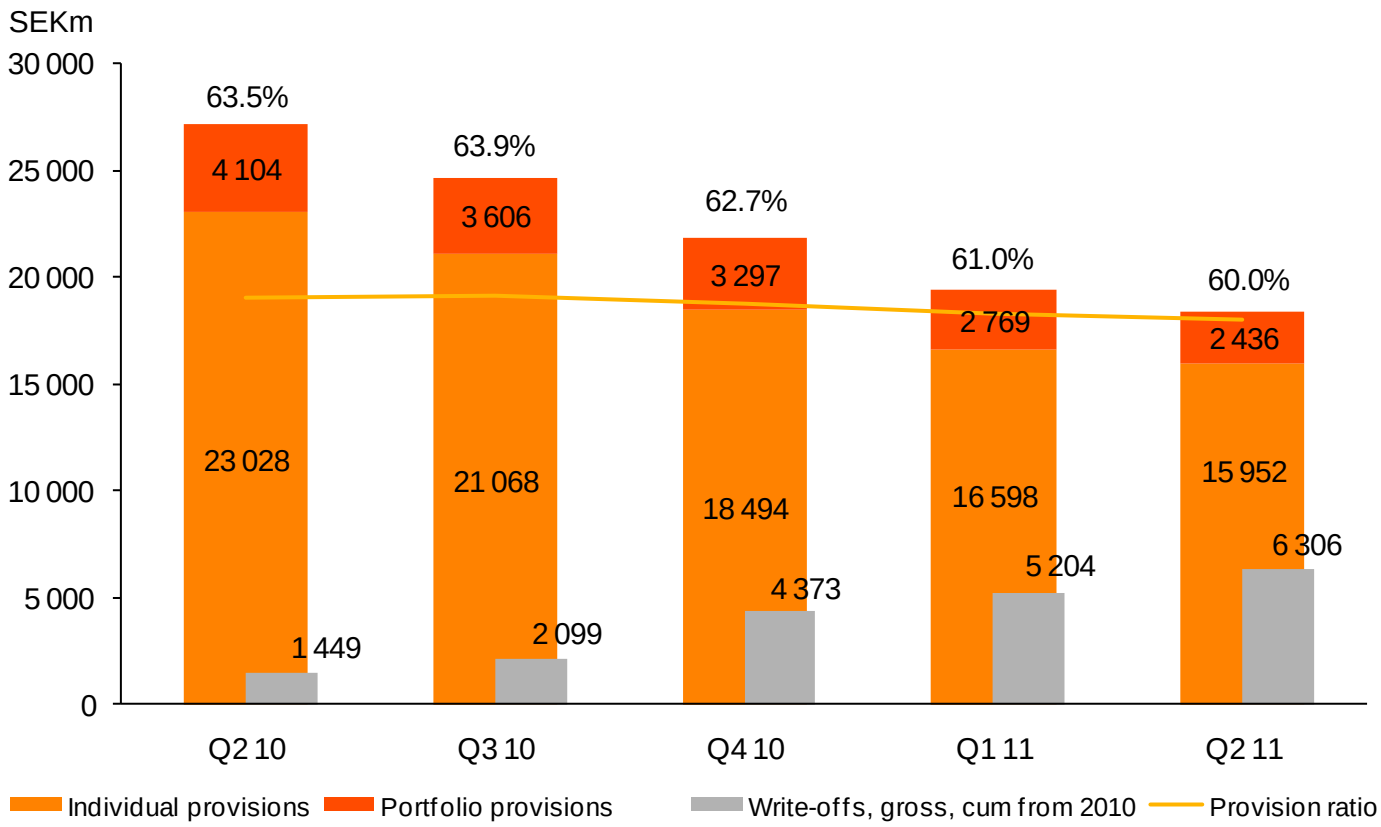
Baltic countries



Source: Swedbank, Jun 30, 2011 interim report

Provisions – well provided for

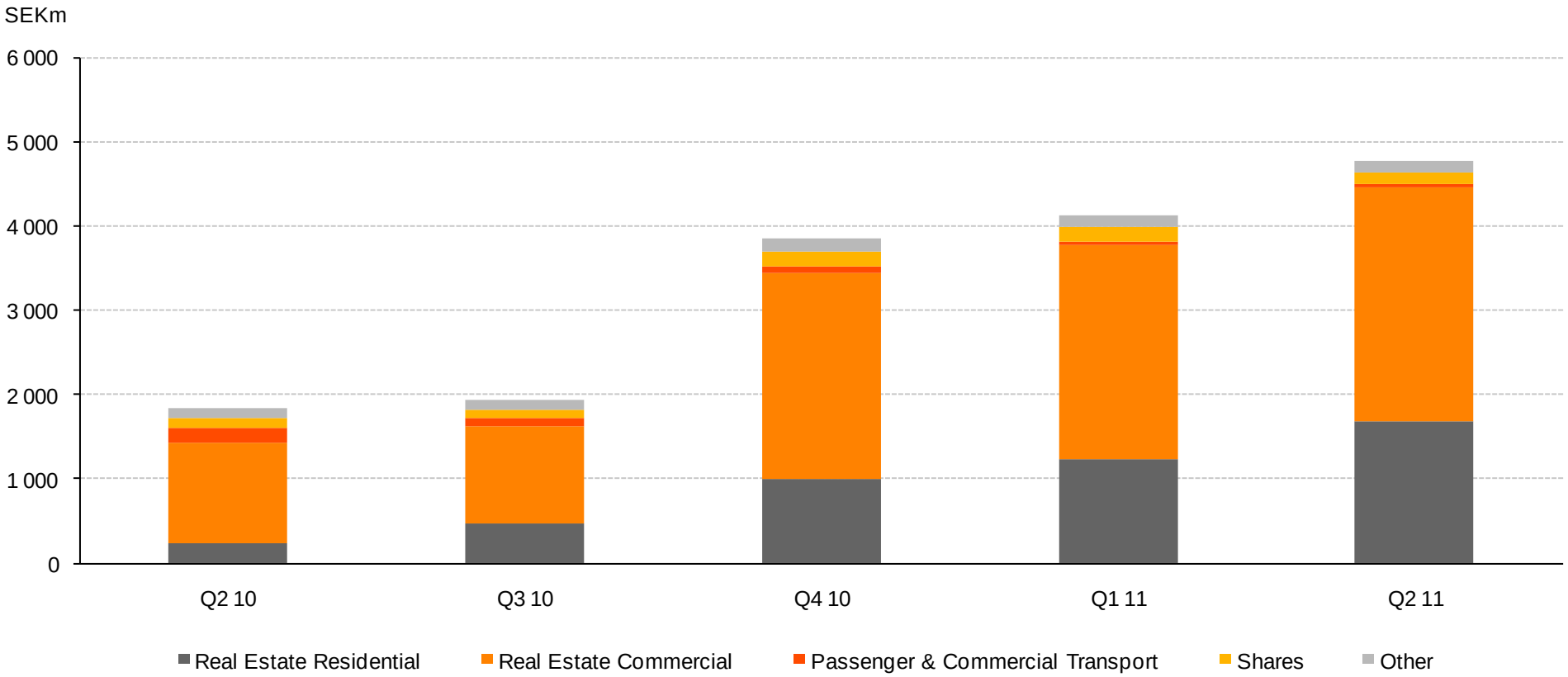
- Individual provisioning rates maintained
- Work-out portfolios slowly declining
- Positive rating migrations



Source: Swedbank, Jun 30, 2011 interim report

Provision ratios, %	Q2 11
Retail	92
LC&I	125
Baltic Banking	55
Russia	65
Ukraine	64
Group	**60**

Repossessed assets

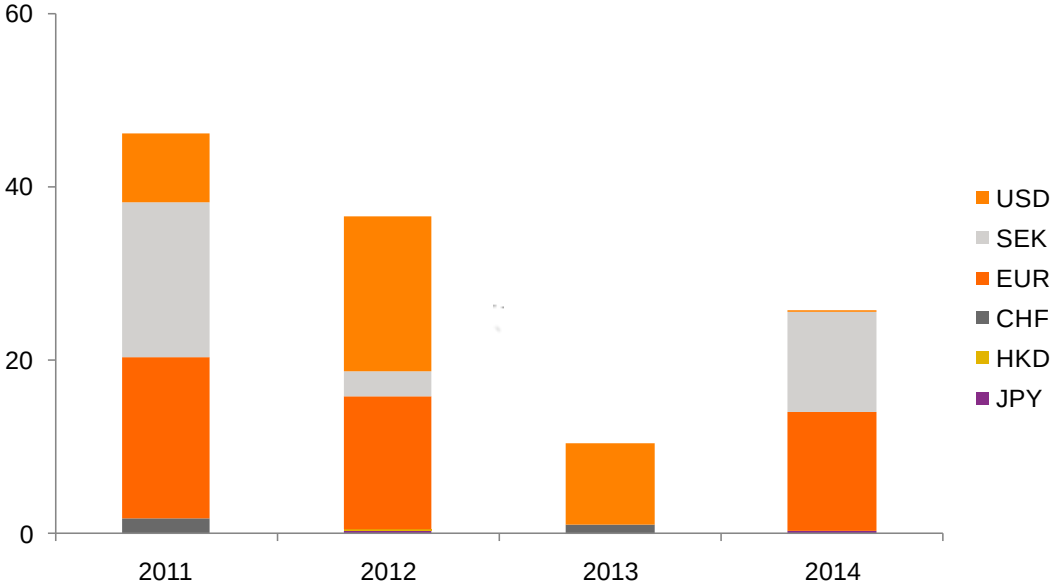


Source: Swedbank, Jun 30, 2011 interim report

Remaining government guaranteed debt

- Exited the programme on 30 April 2010
- No issuance under the programme since summer 2009
- SEK 33bn of government guaranteed debt matured during the first six months of 2011
- Maturities of SEK 46bn for the remainder of 2011

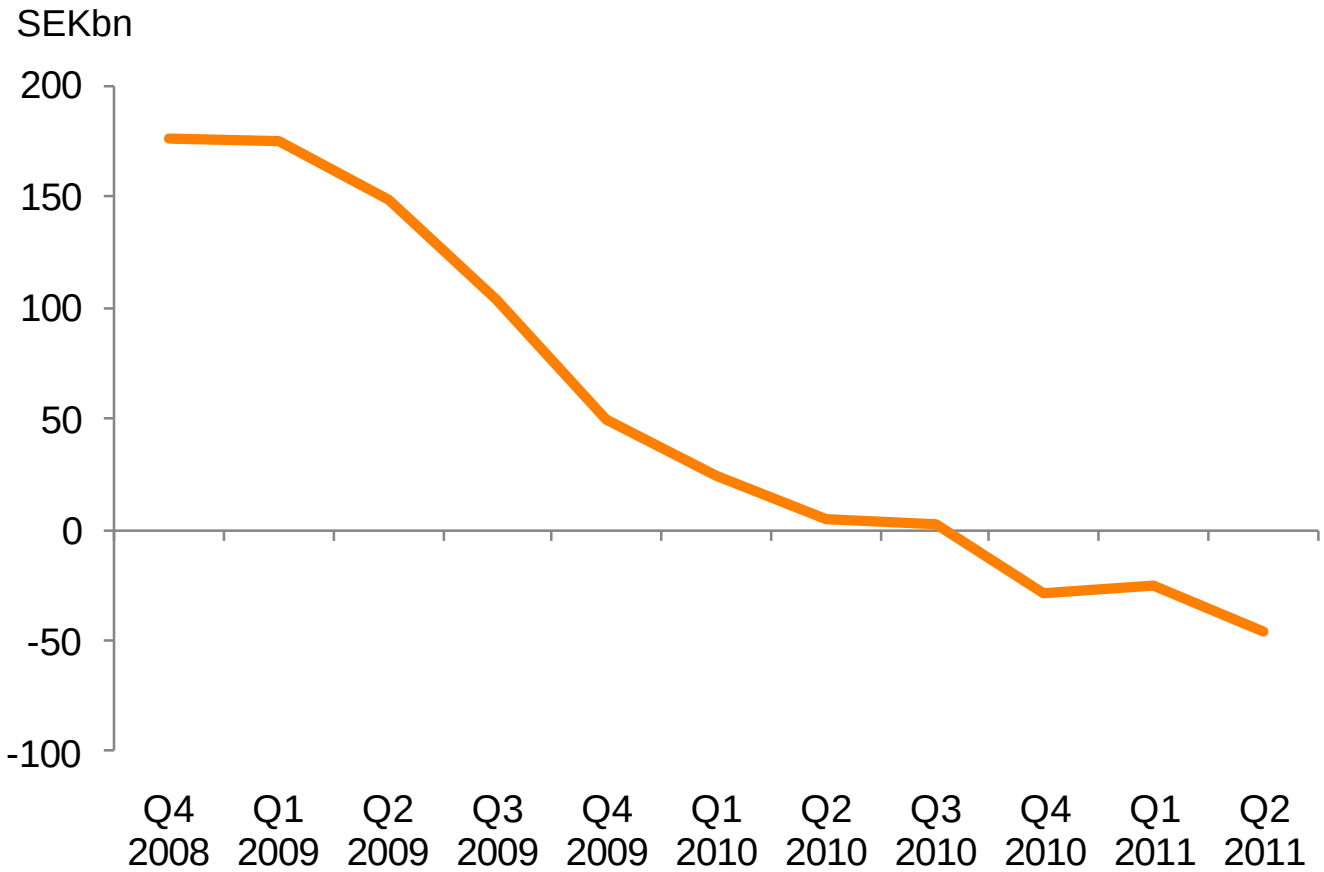
Maturity profile as per Q2 2011, SEKbn



Source: Swedbank, Jun 30, 2011 interim report

Limited unsecured funding need

Lending to the public, less deposits, covered bond pool and retail bonds



Source: Swedbank, Jun 30, 2011

Funding sources

Swedbank AB

Program	Limit
Long Term	
Global MTN	USD 40bn
Domestic MTN	SEK 60bn
Short Term	
Domestic CP	SEK 80bn
European CP/CD	EUR 6bn
US CP	USD 15bn
Yankee CD	USD 10bn
French CD	EUR 4bn
Finnish CD	EUR 4bn

100% owned

Swedbank Mortgage AB*

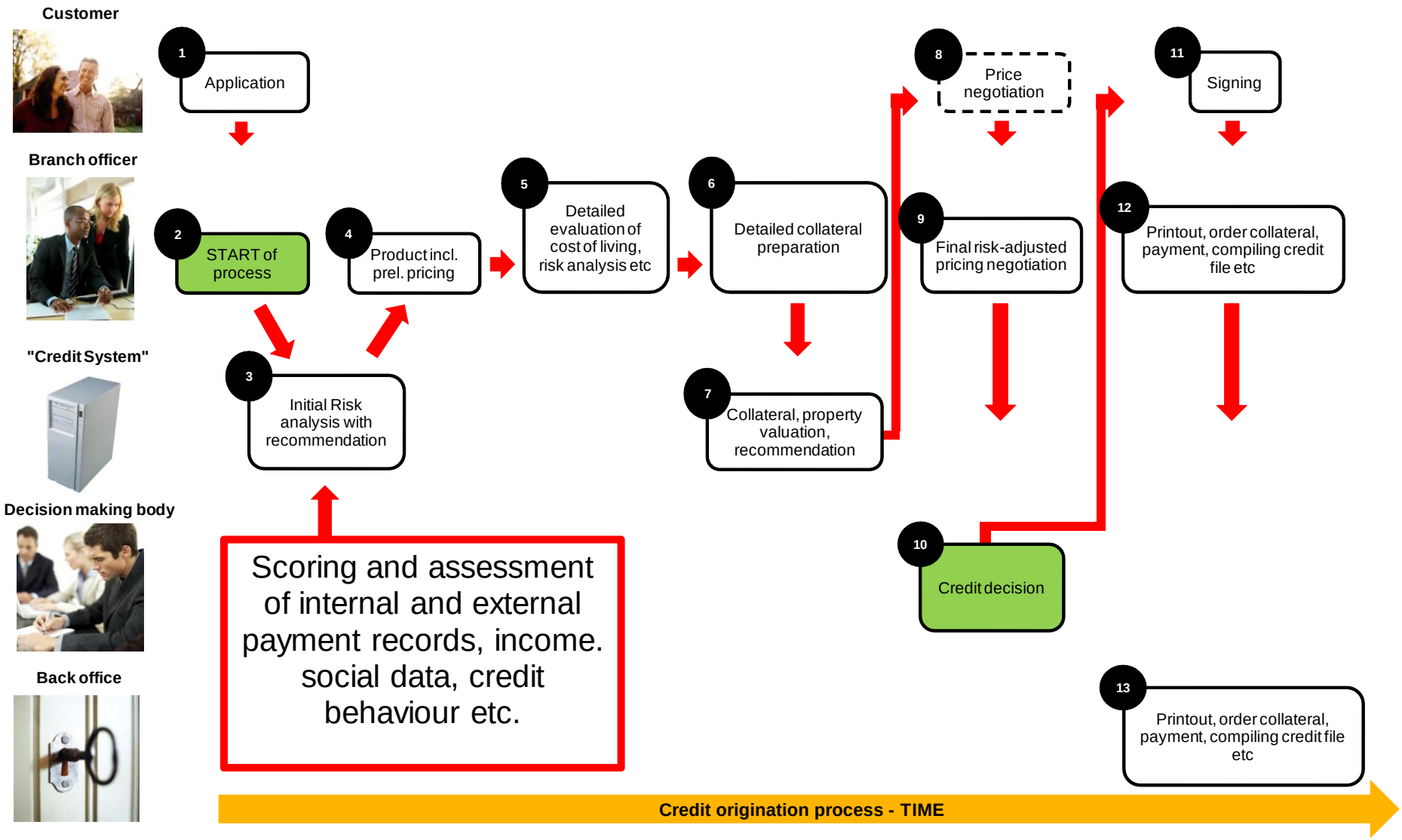
Program	Limit
Long Term	
Domestic Benchmark CB	Unlimited*
EMTN CB	EUR 25bn
144a US Covered bonds	USD 15bn
Domestic MTN CB	SEK 150bn
Norwegian Benchmark CB	Unlimited*
Registered CB (stand alone doc.)	
Short Term	
Domestic CP	SEK 50bn
European CP	EUR 6bn

* Limited by cover pool size

***100% guaranteed from parent company**
- Irrevocable
- Unconditional
- Timely

Source: Swedbank

Origination process – mortgage loan application



Source: Swedbank

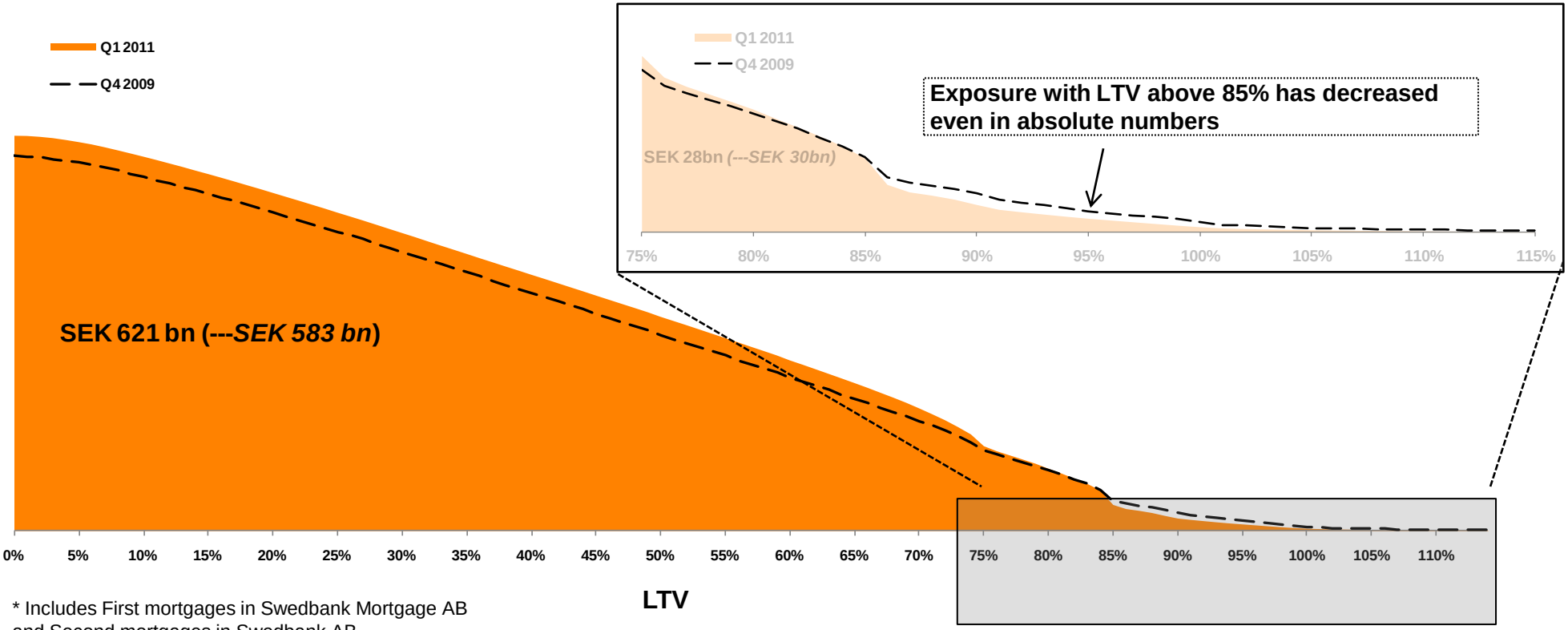
Origination practices – summary

- Income is always verified
  - Direct access to tax authority filings
- UC AB (Upplysningscentralen) – Sweden's largest credit information agency
  - Owned by the major Swedish banks. Supports more than 10 million credit- and commercial decisions annually
  - The credit information agency also contains track record of delinquencies and defaults
  - Direct access to full tax authority filings
- Credit scoring
  - Is used on all customers with specific score cards for private individuals, SME's large corporate etc.
- Affordability analysis carried out on all private individuals
  - 5Y fixed mortgage interest rate +300 bps, in addition 100bps in amortization of mortgage is applied
  - Minimum level of remaining cash-flow when all costs are included
- Valuations of single-family houses and cooperative apartments are based on market values. Value of a property is collected by an independent data provider and then affirmed by an internal or external appraiser

Source: Swedbank

Growth in mortgages primarily in LTV < 75% brackets

- By Q1 2011 the portfolio had grown by SEK 38bn since Q4 2009 to SEK 621bn*
- The portfolio with LTV above 75% has decreased from 5.1% to 4.5%



* Includes First mortgages in Swedbank Mortgage AB and Second mortgages in Swedbank AB

Source: Swedbank, March 31, 2011

Insignificant historical loan losses in Swedbank Mortgage

- Accumulated losses since 1982 of SEK 7.3bn
- Main part incurred during the years of 1991 and 1992
- Less than 10% in the private segment

Source: Swedbank

Overview of the Swedish covered bond legislation

The Covered Bond Act

- The Covered Bond Act entered into force on July 1, 2004 and is over-sighted by the Swedish FSA. Its main characteristics are:
  - Dual recourse to the issuer and cover pool
  - Dynamic, regulated pool of assets – frequently monitored by the Swedish FSA via appointment of an independent inspector
  - Regulated valuation of cover pool assets
- The cover pool may consist of certain mortgage credits, public credits and supplemental assets

Loan-to-value Ratios and Other Limitations

- Maximum LTVs: Residential 75%, Agricultural 70%, Commercial 60%
- Maximum 10% commercial loans and 20% supplemental assets in cover pool
- Regular monitoring of the property values (reviewed on a monthly basis by Swedbank)

Matching Requirements

- The cover pool value shall always exceed the aggregate value of claims (including derivatives)
- A sound balance in terms of FX, interest rates and maturities must be achieved. It is deemed to exist when the present value of the cover pool at all times exceed the present value of liabilities (including derivatives), even on a stressed basis
- Non-performing assets in the cover pool which are more than 60 days overdue must be disregarded for the purposes of the matching tests

Benefit of a priority right over the cover pool

- Holders of covered bonds and relevant derivative counterparties benefit from a priority claim over the cover pool should the institution be declared bankrupt
- Holders of covered bonds and relevant derivative counterparties rank pari passu ahead of unsecured creditors and all other creditors of the Institution in respect of assets in the cover pool

Administration in event of bankruptcy

- The assets in the cover pool, the covered bonds and any relevant derivative contracts that have been entered into the Register are required to be maintained as a unit and kept segregated from other assets and liabilities of the bankruptcy estate of the Institution
- The administrators-in-bankruptcy are then required to procure the continued timely service of payments due under the covered bonds and any relevant derivative contracts

Source: www.ascb.se

Administration of the cover pool in the event of bankruptcy

- Should an Institution be declared bankrupt, at least one administrator-in-bankruptcy would be appointed by the bankruptcy court and one administrator-in-bankruptcy would be appointed by the Swedish FSA. The administrators-in-bankruptcy would take over the administration of the bankruptcy estate, including the Cover Pool.

- Provided that (and as long as) the Cover Pool meets the requirements of the Covered Bond Act (including the matching requirements), the assets in the Cover Pool, the covered bonds and any relevant derivative contracts that have been entered into the Register are required to be maintained as a unit and kept segregated from other assets and liabilities of the bankruptcy estate of the Institution. The administrators-in-bankruptcy are then required to procure the continued timely service of payments due under the covered bonds and any relevant derivative contracts. Consequently, the bankruptcy would not as such result in early repayment or suspension of payments to holders of covered bonds or to counterparties to derivative contracts, so long as the Cover Pool continues to meet the requirements of the Covered Bond Act.

- If, however, the Cover Pool ceases to meet the requirements of the Covered Bond Act, and the deviations are not just temporary and minor, the Cover Pool may no longer be maintained as a unit and the continuous payment under the terms and conditions of the covered bonds and derivative contracts will cease. The holders of covered bonds and counterparties to derivative contracts would in such case instead benefit from a priority claim over the proceeds of a sale of the assets in the Cover Pool in accordance with general bankruptcy rules. This could result in the holders of covered bonds receiving payment according to a schedule that is different from that contemplated by the terms and conditions of the covered bonds (with accelerations as well as delays) or that the holders of covered bonds are not paid in full. However, the holders of covered bonds and derivative counterparties would retain the benefit of the right of priority to the assets comprised in the Cover Pool. Any residual claims of the holders of covered bonds and derivative counterparties remain valid claims against the Institution, but will rank pari passu with other unsecured and unsubordinated claims.

Source: www.ascb.se

Swedbank – contacts and financial calendar

For further information, please contact:

Jonas Erikson, Head of Group Treasury

jonas.erikson@swedbank.com +46 767 6550 88

Gregori Karamouzis, Head of Debt Investor Relations

gregori.karamouzis@swedbank.com +46 8 585 930 31

Peter Stenborn, Debt Investor Relations

peter.stenborn@swedbank.com +46 8 585 909 30

Cecilia Mattsson, Debt Investor Relations

cecilia.mattsson@swedbank.com +46 8 585 907 43

Ulf Jakobsson, Head of Funding

ulf.jakobsson@swedbank.se +46 8 700 90 61

Martin Rydin, Head of Long-Term Funding

martin.rydin@swedbank.com +46 8 700 90 62

Ingela Saarinen-Kindbom, Money Markets and Short-Term Funding

Ingela.saarinen-kindbom@swedbank.com +46 8 700 98 10

Financial calendar

Q3 Interim report	25 October 2011
Q4 Interim report	14 February 2012
AGM	30 March 2012
Q1 Interim report	25 April 2012
Q2 Interim report	18 July 2012
Q3 Interim report	23 October 2012

Contact debt investor relations:

debt.ir@swedbank.com

www.swedbank.com/investor-relations

Postal address:

Swedbank Group Treasury

SE-105 34 Stockholm, Sweden

Visitors:

Regeringsgatan 13

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