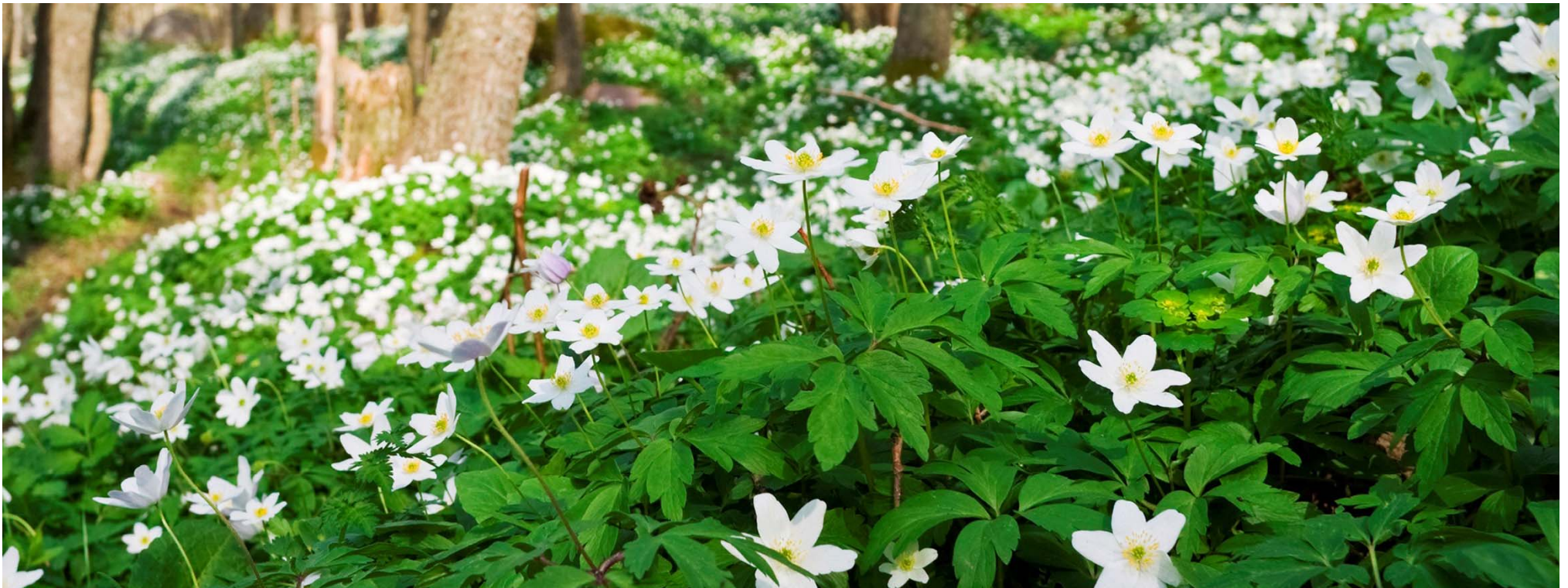


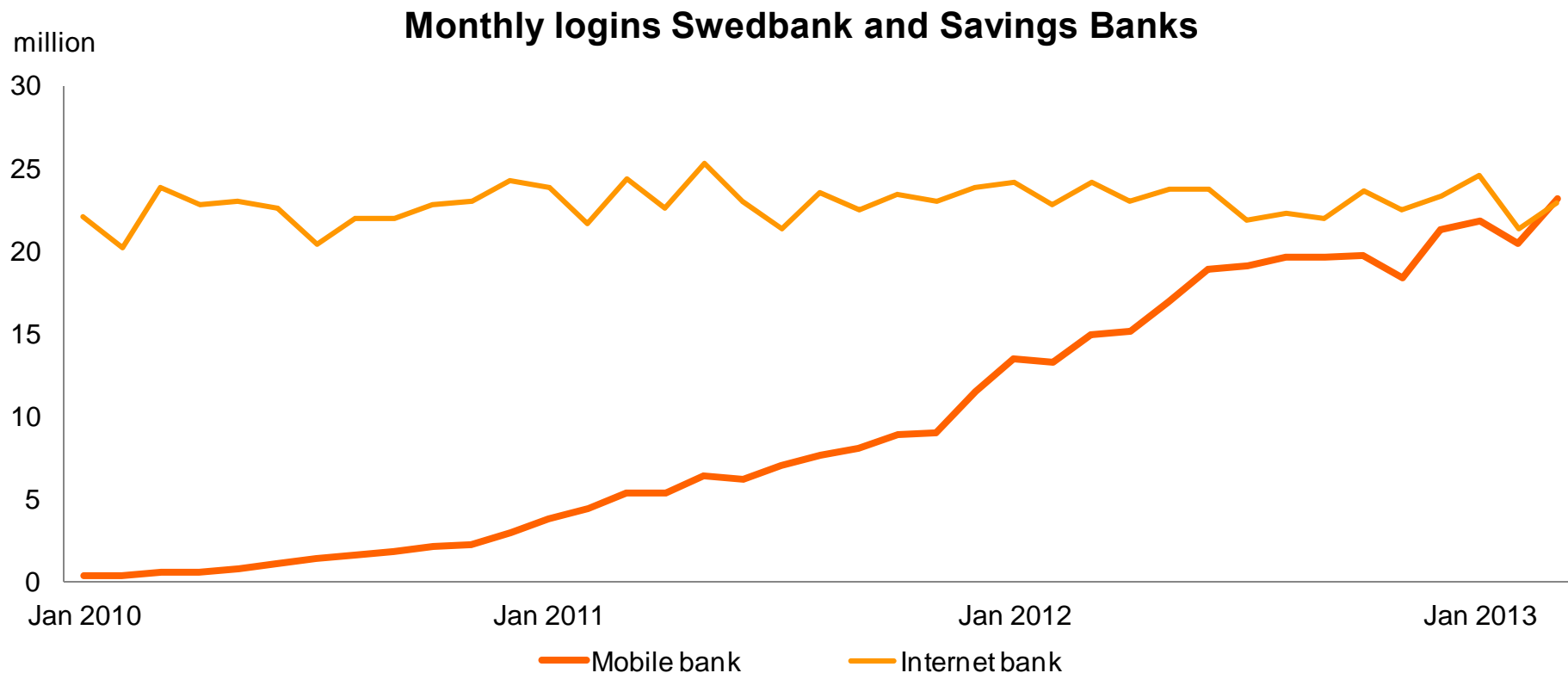
Swedbank's first quarter 2013 results

Michael Wolf, CEO
Göran Bronner, CFO
Håkan Berg, CRO



Customer requirements drive new ways of banking

- Focus on functionality and ease of use



Fast increase of digital usage

- Internet Bank, private and corporate (since March 1997)
 - Number of users: >3.5 million
- Mobile Bank, private (since Dec 2009)
 - Number of users: >1.3 million
- Mobile Bank Youth (since March 2013)
 - Number of users: 6 700
- Mobile Bank Corporate (since March 2013)
 - Number of users: >8 000
- Ipad (since Oct 2012)
 - Number of users: >200 000
- Swish (since Dec 2012)
 - Number of users: ~100 000



Retail

Stable results

SEKm	Q1 12	Q4 12	Q1 13	▲ Q/Q	▲ Y/Y
Net interest income	3 371	3 353	3 332	-21	-39
Net commissions	1 538	1 554	1 589	35	51
Total income	5 346	5 255	5 377	122	31
Total expenses	2 429	2 474	2 406	-68	-23
Profit before impairments	2 917	2 781	2 971	190	54
Credit impairments	21	91	55	-36	34

ROE, %	28.4	28.0	27.9
C/l ratio	0.45	0.47	0.45

- Stable NII
- Solid asset quality
- New organisation

Large Corporates & Institutions

Good return

SEKm	Q1 12	Q4 12	Q1 13	▲ Q/Q	▲ Y/Y
Net interest income	728	795	783	-12	55
Net commissions	485	536	419	-117	-66
Total income	2 071	1 857	1 814	-43	-257
Expenses excl variable staff costs	661	668	646	-22	-15
Variable staff costs	105	75	88	13	-17
Profit before impairments	1 305	1 114	1 080	-34	-225
Credit impairments	17	162	74	-88	57
ROE, %	18.9	18.3	16.7		
C/l ratio	0.37	0.40	0.40		

- Stable NII
- Low activity in Corporate Finance
- Structural challenges in Equities
- Solid credit quality

Focus on costs

SEKm	Q1 12	Q4 12	Q1 13	▲ Q/Q	▲ Y/Y
Net interest income	910	760	742	-18	-168
Net commissions	386	366	388	22	2
Total income	1 468	1 289	1 281	-8	-187
Total expenses	629	633	586	-47	-43
Profit before impairments	839	656	695	39	-144
Credit impairments	-134	-329	-70	-259	-64

ROE, %	14.6	13.3	12.6
C/I ratio	0.43	0.49	0.46

- Stable NII in local currency
- Increased customer activity
- Recoveries
- Increased efficiency in focus

Group results

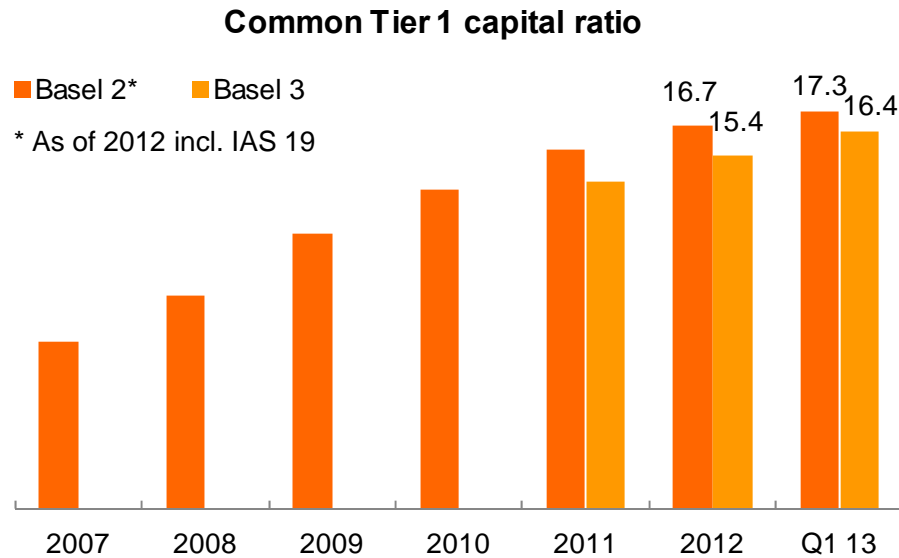
Robust earnings

SEKm	Q1 12	Q4 12	Q1 13	▲Q/Q	▲Y/Y
Net interest income	4 895	5 346	5 353	7	458
Net commission income	2 398	2 502	2 388	-114	-10
Net gains and losses	979	830	557	-273	-422
Total income	9 072	9 437	9 082	-355	10
Total expenses	4 327	4 142	4 043	-99	-284
Profit before impairments	4 745	5 295	5 039	-256	294
Impairment of tangible assets	40	141	85	-56	45
Credit impairments	-96	-76	60	136	-156
Tax	1 108	786	976	190	-132
Profit from continued ops.	3 693	4 427	3 918	-509	225
Profit from discontinued ops.	-279	-174	-390	-216	-111
Profit for the period	3 410	4 252	3 525	-727	115
Return on equity, %	14.1	16.9	13.8		
ROE continuing operations, %	15.3	17.5	15.3		
Cost/income ratio	0.48	0.44	0.45		

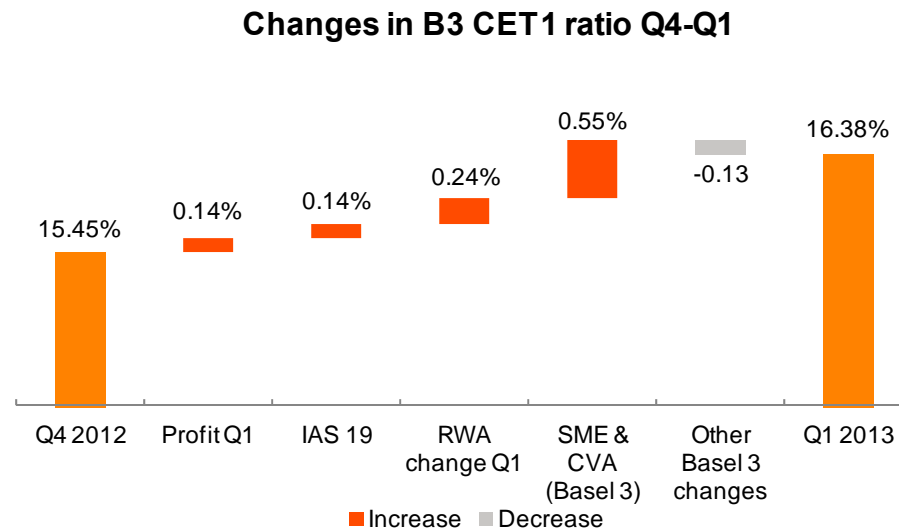
- Stable NII
 - Repricing
 - Funding costs
 - Lower deposit margins
- Net gains and losses one-off gain in Q4 12
- Lower costs
- Continued good asset quality
- Ukraine and Russia discontinued operations

Capital situation

Continued strengthening capital position



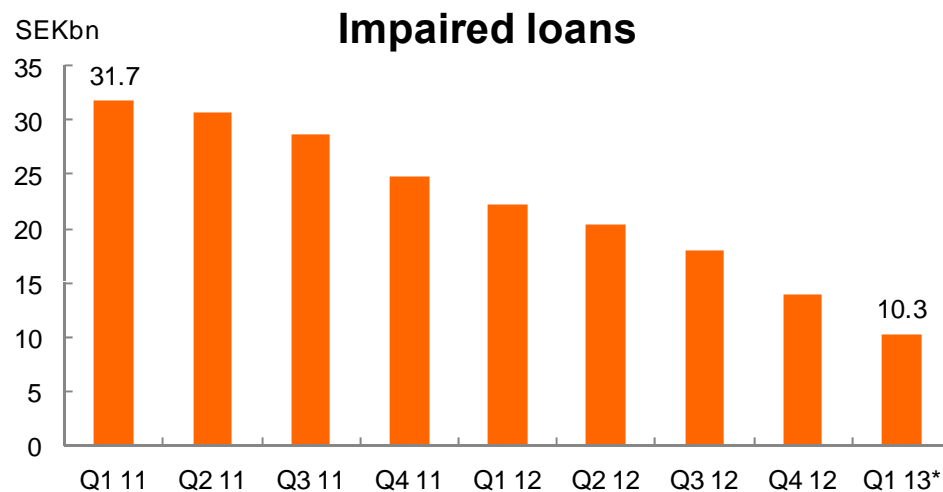
- 13-15% CET1
- CRD/CRR IV – less impact
- IRB Advanced
- Waiting for regulatory clarity



Strong credit quality

Credit impairments, SEKm	Q1 12	Q4 12	Q1 13
Retail	21	91	55
Large Corporates & Institutions	17	162	74
Baltic Banking	-134	-329	-70
Estonia	-78	-242	-54
Latvia	-21	86	4
Lithuania	-35	-173	-20
Swedbank Group	-96	-76	60

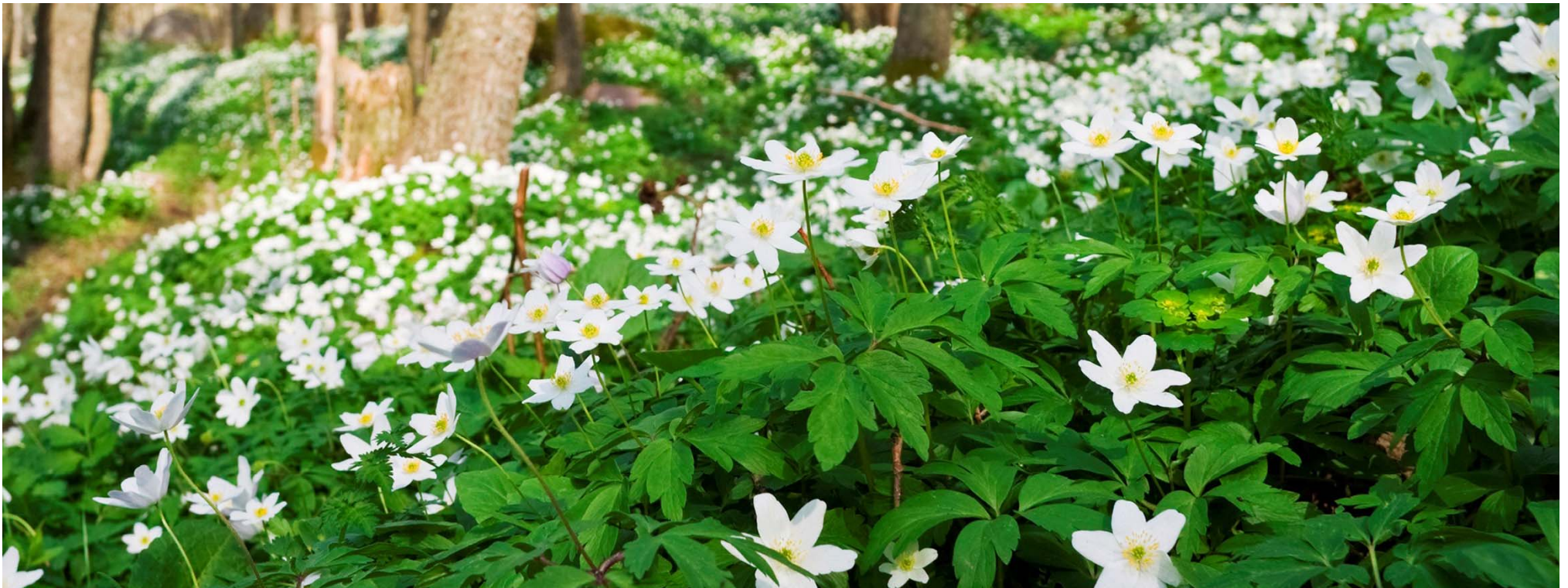
- Continued high credit quality in Sweden
- Slower net recoveries in Baltic Banking
- Exiting Russia and Ukraine



* Russia and Ukraine reported as discontinued operations.

Swedbank's first quarter 2013 results

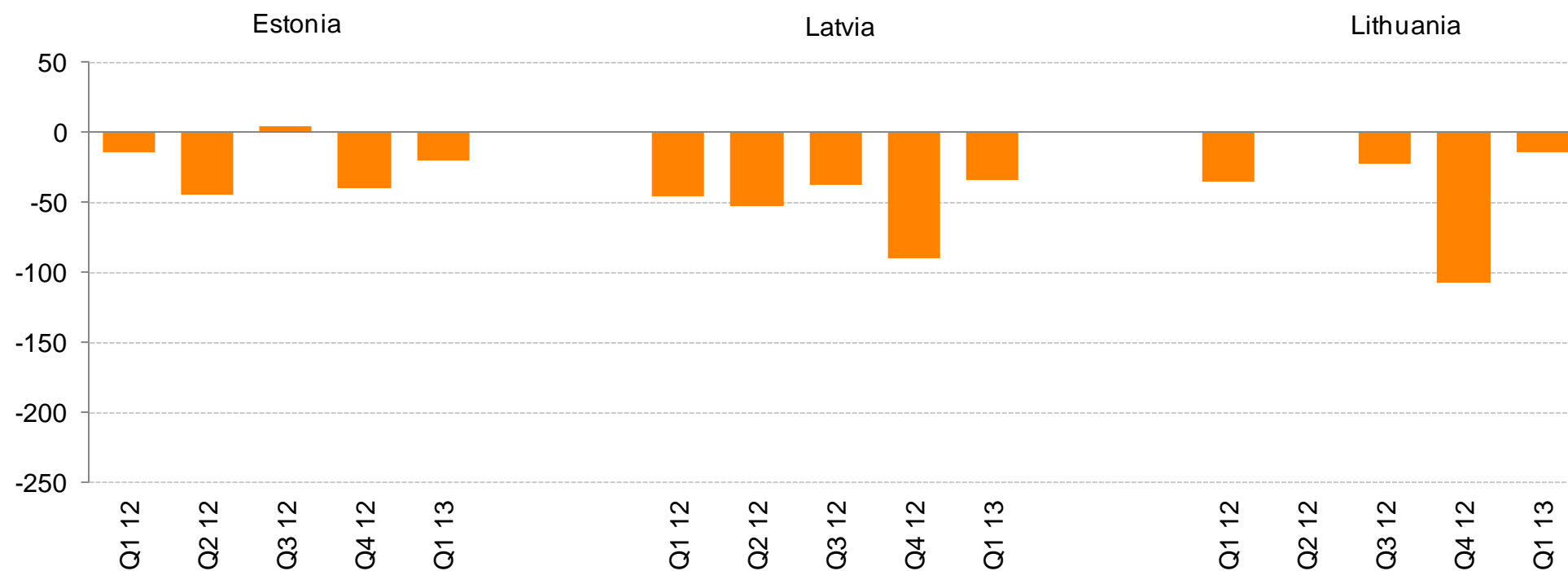
Q&A



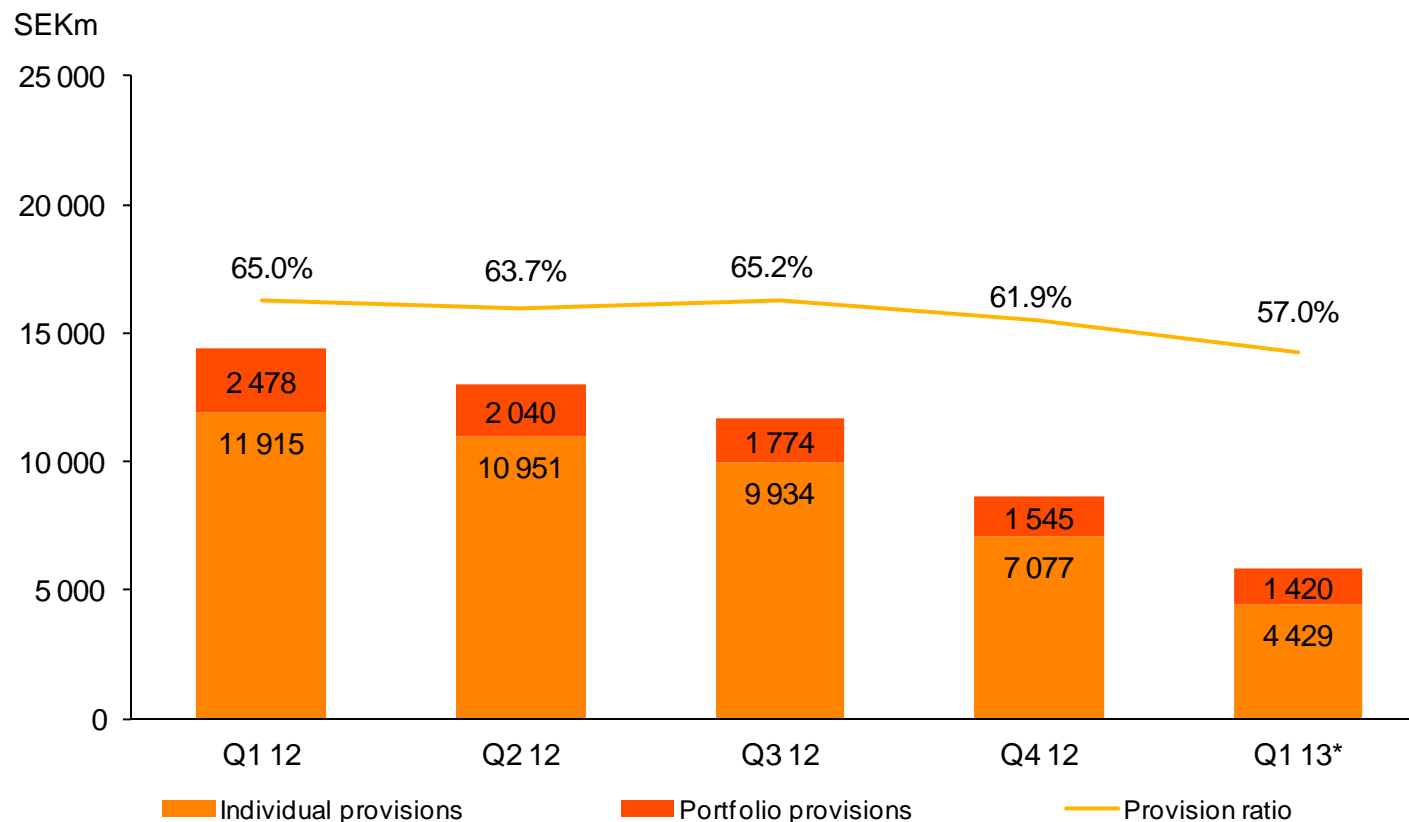
Appendix

Loans past due 60 days – performance Q/Q

EURm



Provisions – well provided for

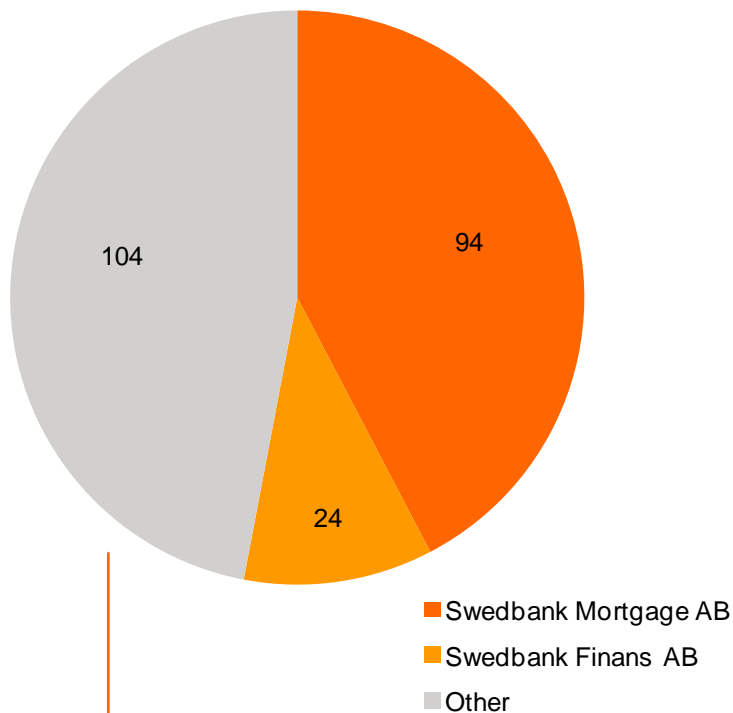


Provision ratios, %	Q1 13
Retail	70
LC&I	76
Baltic Banking	52
Group	57

* Russia and Ukraine reported as discontinued operations.

Corporate portfolio drives capital efficiency

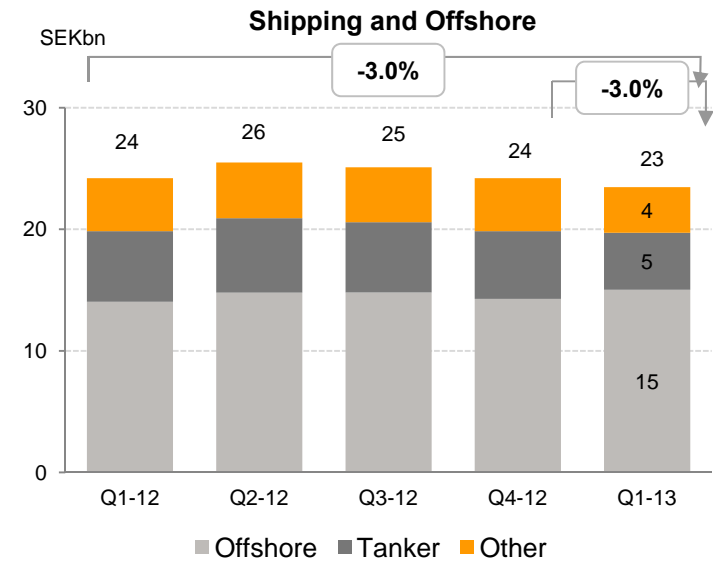
Total portfolio SEK 222bn



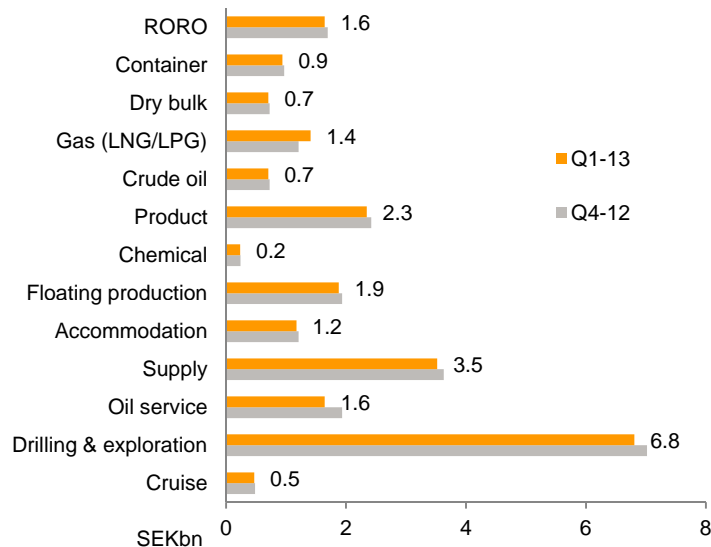
Segments excl. Swedbank Mortgage and Swedbank Finance	Volume (SEKbn)	Secured (%)
Agriculture	5.9	81
Manufacturing	9.7	74
Public sector and utilities	5.1	92
Construction	4.7	82
Retail	9.0	88
Transportation	1.9	85
Shipping	0.1	95
Hotels and restaurants	3.1	91
Information & communication	0.9	46
Finance and insurance	2.0	66
Property management	49.4	97
Professional service	6.7	65
Other	6.0	72
Total	104.4	87

Shipping and Offshore

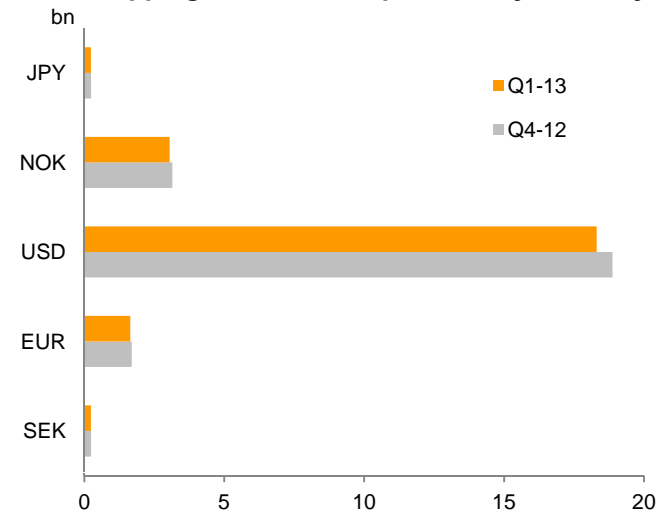
- Exposure to Shipping & Offshore sector was SEK 23.5bn plus unutilised commitments of SEK 7.7bn
 - Portfolio duration 4-5y
 - Average fleet age 7y
 - Strong employment profiles



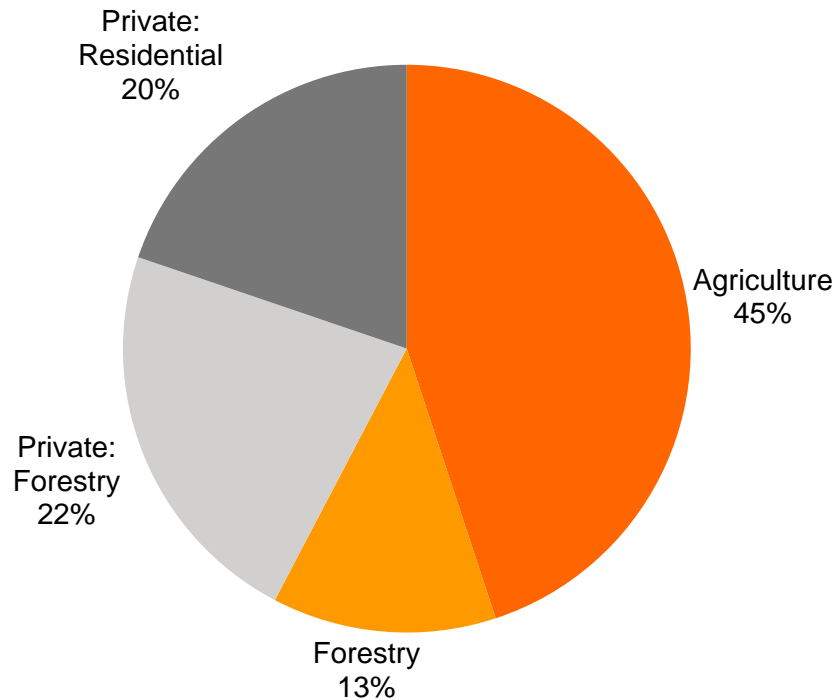
Shipping and Offshore Portfolio by subsegment



Shipping and Offshore portfolio by currency



Agriculture



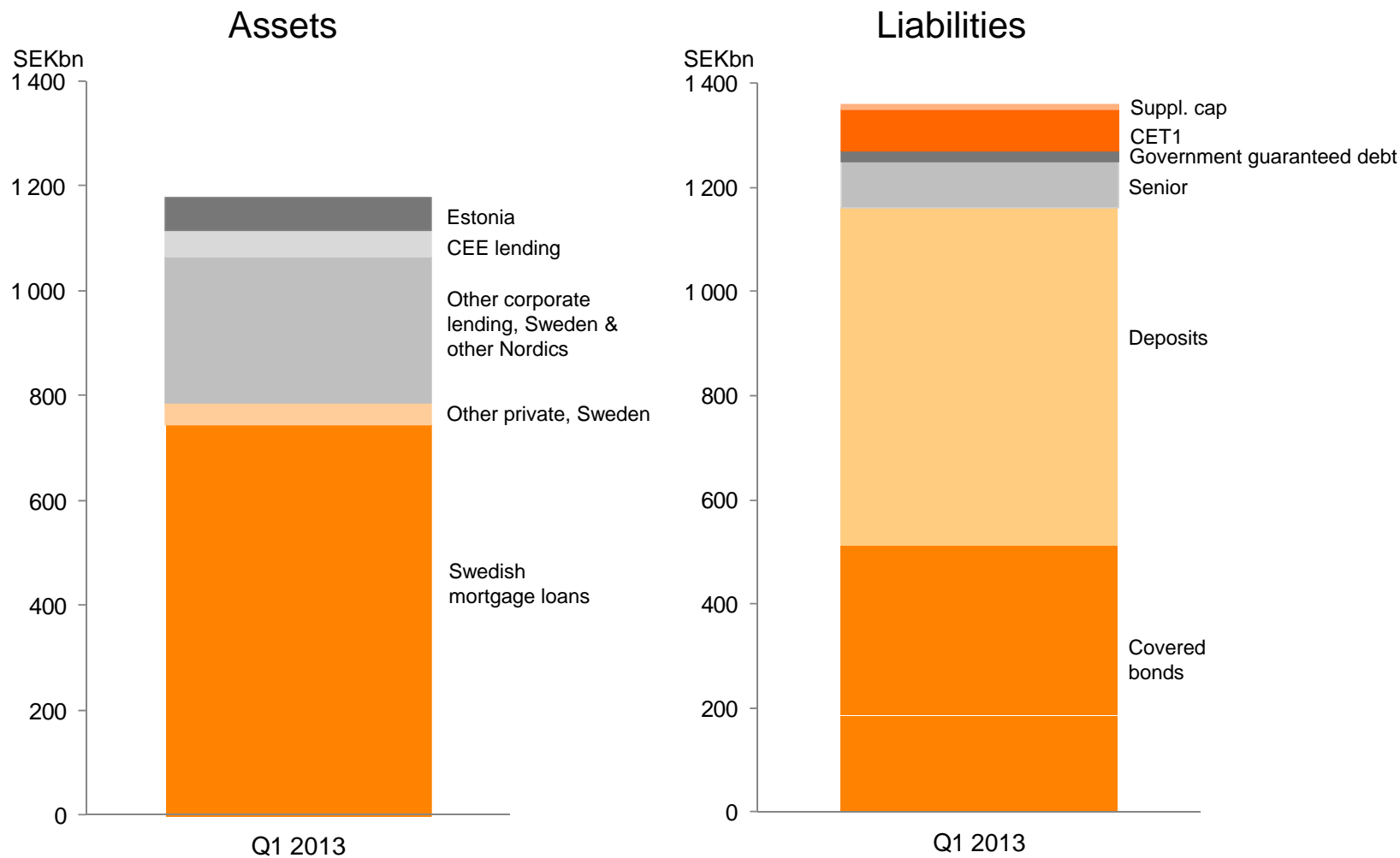
- Segmentation definitions

- **Corporate Agriculture:** Businesses that derive their main income from agricultural activities
- **Private Investments:** Private individuals who own agricultural properties for residential or investment purposes

- Lending to the agricultural sector SEK 63.3bn

- Corporate Agriculture: (58%)
 - Agriculture 45%
 - Forestry 13%
- Private Investments (42%)
 - Residential: 20%
 - Forestry: 22%

Core balance sheet* structure

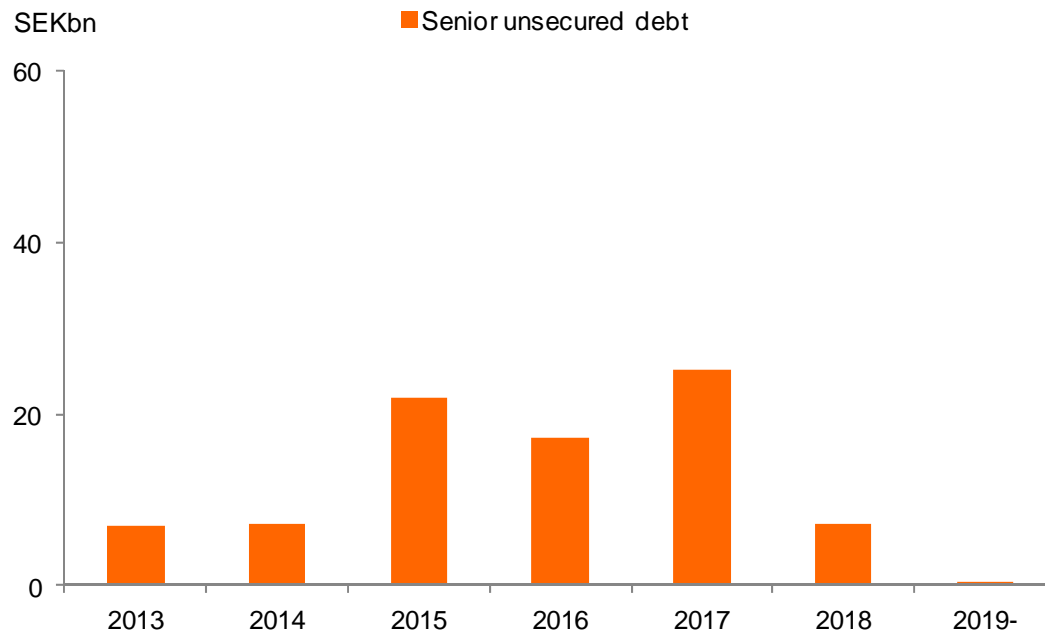


* Simplified balance sheet
 Source: Swedbank, 31 March, 2013

Senior unsecured debt strategy

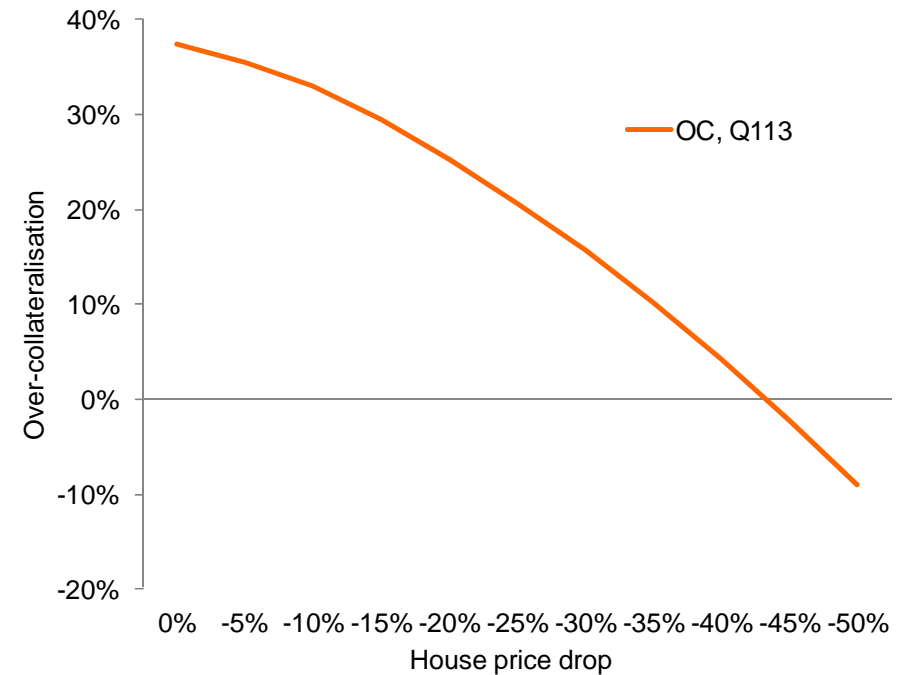
- Limited need given Swedbank's balance sheet structure
- Secure OC
- Fund liquidity reserves

Senior unsecured debt maturity profile



Source: Swedbank, 31 March, 2013, nominal amounts

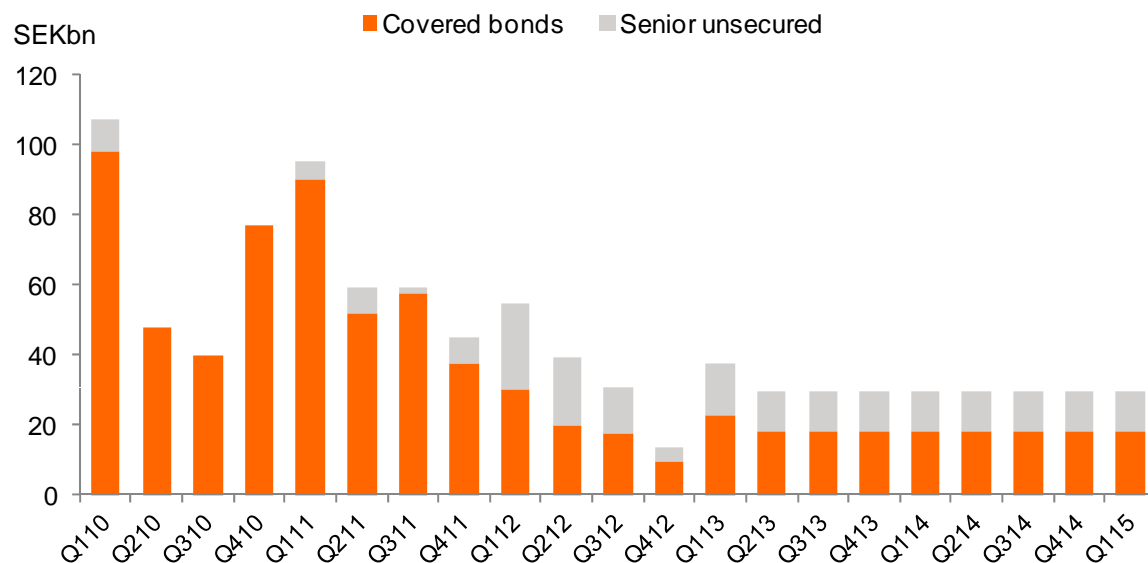
House price sensitivity of the cover pool



Lower funding needs

- LCR 139% (Swedish FSA definition FFFS 2012:6)
- NSFR 93%
- Expanded investor base

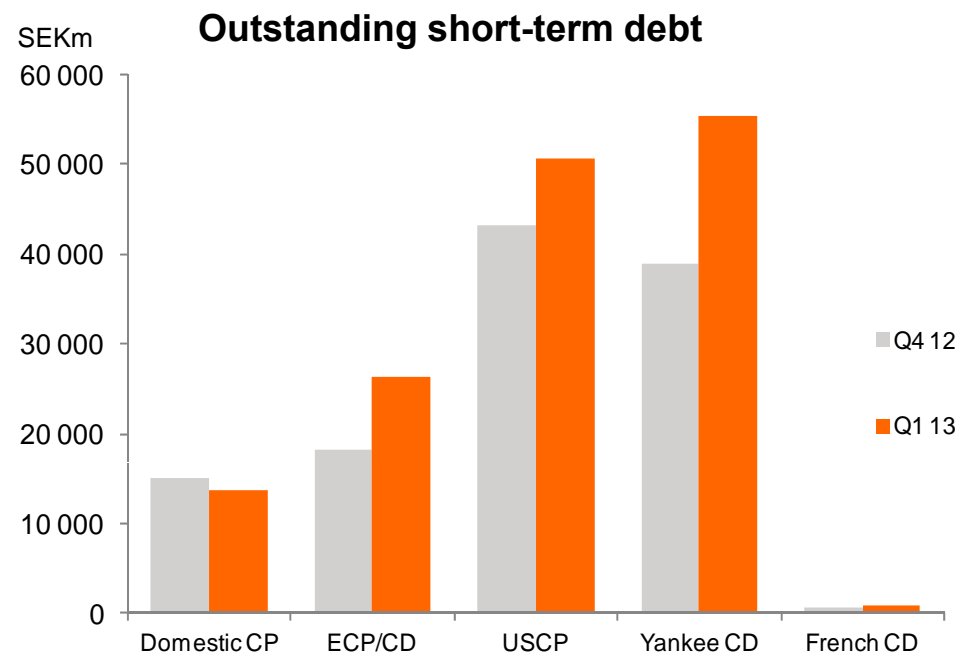
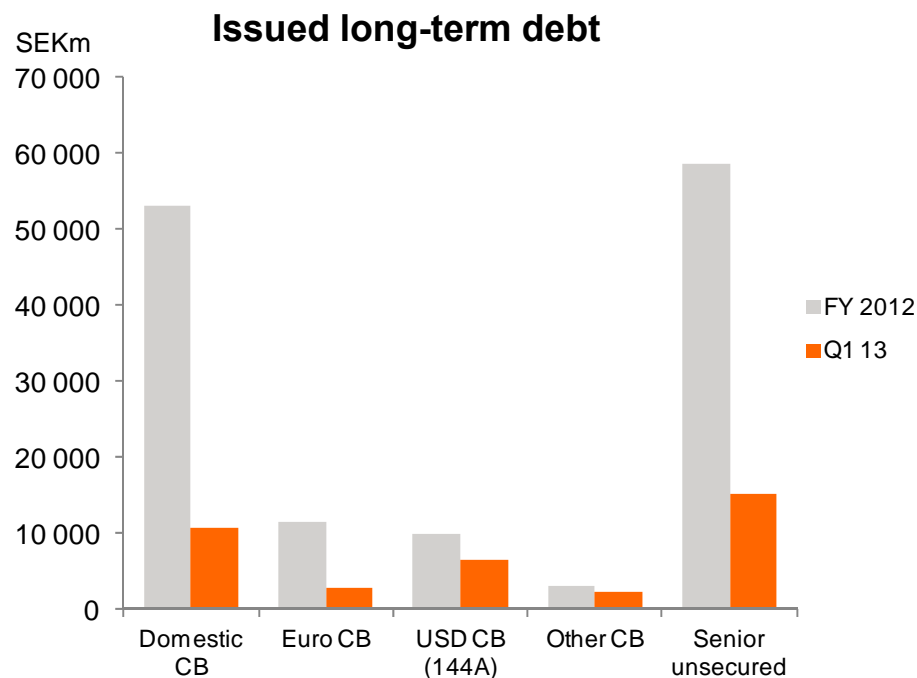
Term funding issuance – completed and planned



Source: Swedbank, 31 March, 2013, nominal amounts

Conservative funding plan

- Issued SEK 40bn of term-funding in Q1
- Term funding plan in 2013 of SEK 120bn, full-year maturities of SEK 86bn

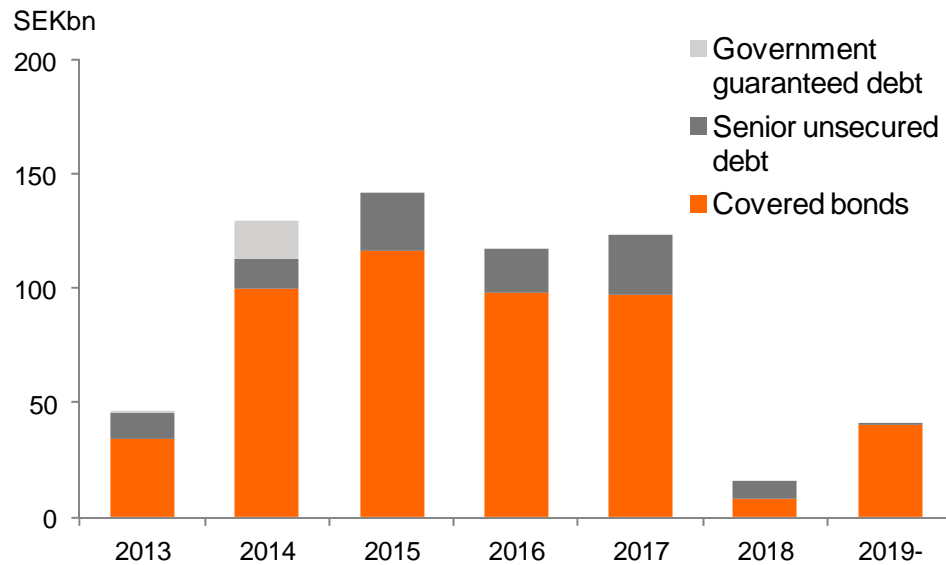


Source: Swedbank, 31 March, 2013, nominal amounts

Long-term funding maturity profile

- FY 2013 maturities amount to nominal SEK 86bn, of which SEK 46bn for the remainder of 2013

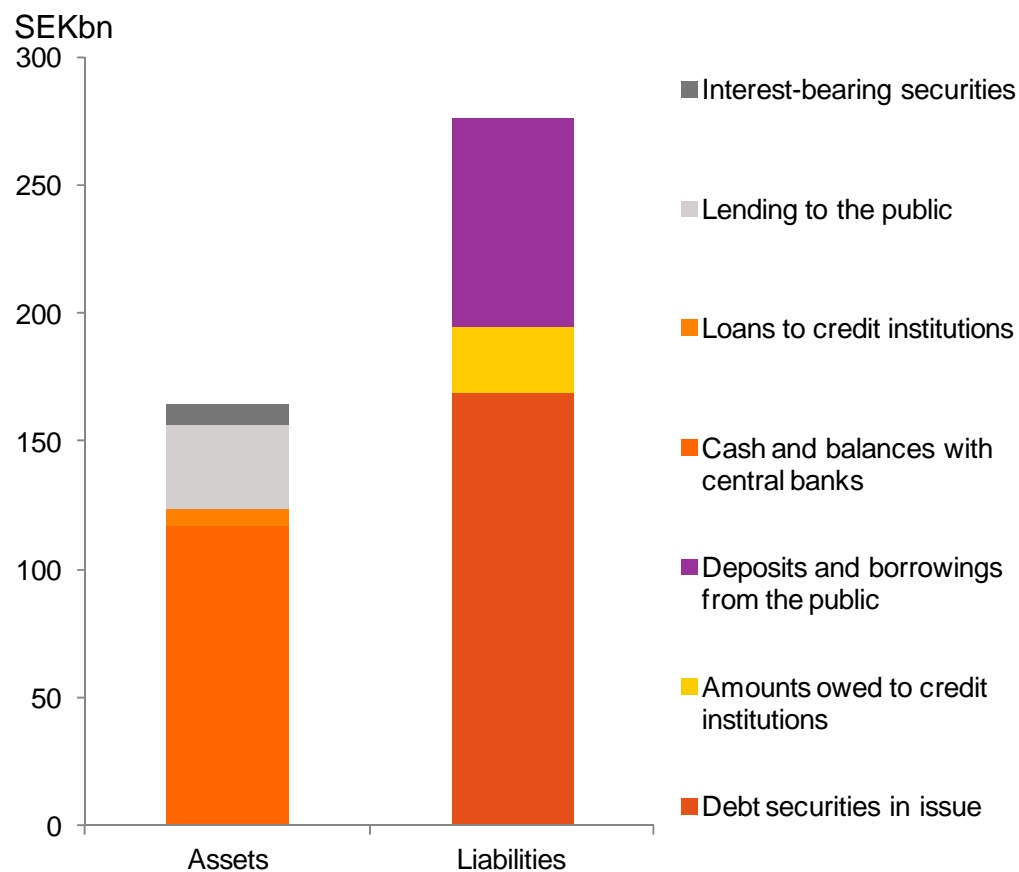
Long-term funding maturity profile



Source: Swedbank Mar 31, 2013

Limited need for USD-funding

- USD-funding need covered for more than 12 months
- Issued USD 1bn of covered bonds (144a) and USD 1bn of senior (144a) YTD 2013



Source: Swedbank Fact book, Mar 31, 2013

Liquidity and funding

Liquidity reserve

According to the template defined by the Swedish Bankers' Association

	SEKm
Cash and holdings in central banks	210 251
Deposits in other banks available overnight	1 290
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	27 751
Securities issued or guaranteed by municipalities or Public sector entities	378
Covered bonds	58 284
- Issued by other institutions	58 284
- Own issued	
Securities issued by non-financial corporates	
Securities issued by financial corporates (excl. covered bonds)	2 532
Other	
Total¹	300 486
Additional liquid assets, Group ^{2, 3}	56 472

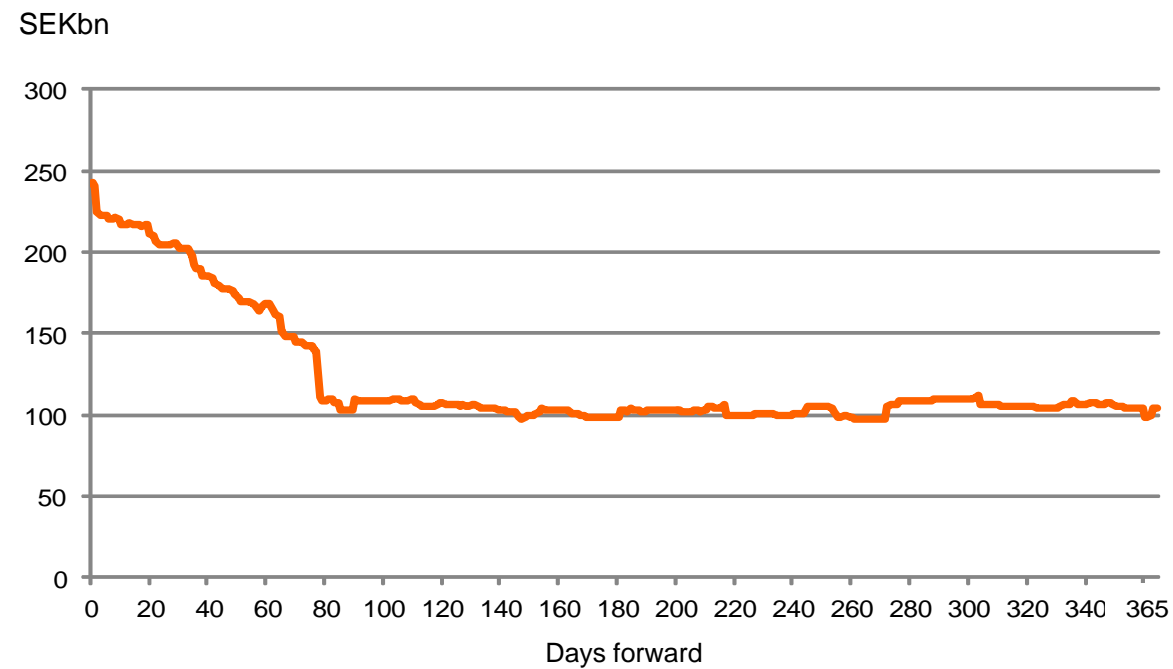
¹ 95% of the securities in the liquidity reserve per Q1 2013 are rated AAA

² 84% of the additional liquid assets fulfill the Liquidity Reserve definition by the Swedish Bankers' Association except for the fact that they are held outside the Treasury department.

³ 82% of the additional assets are rated AAA

Source: Swedbank Fact book, 31 March, 2013

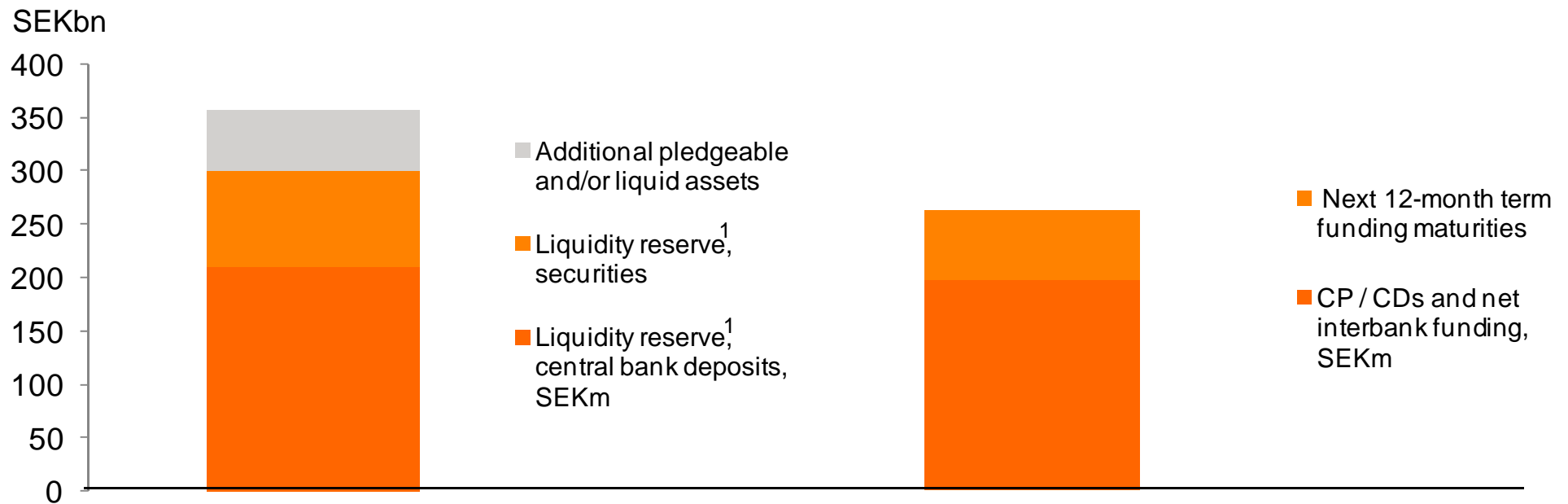
Prolonged survival horizon



Source: Swedbank 31 March, 2013

Conservative liquidity levels

- Short-term funding mainly a tool for cash management
- More than 12 months pre-funded



¹ As defined by the Swedish Bankers' Association

Source: Swedbank 31 March, 2013

Liquidity and funding

Asset encumbrance

Encumbered assets - distribution by type of liability (row) and asset (column)

SEKm	Central banks		Debt			Mortgage		Cash	Total
	Government debt instruments	and supranational debt instruments	Covered bonds	instruments issued by credit institutions	Securities issued by corporate and other issuers	ABS	loans		
Central bank funding									0
Intraday settlement	1 028		10 772						11 800
Repurchase agreements 1)	18 448		12 765						31 213
Derivative 2)	74		1 949					13 125	15 148
Covered bonds 3)						514 795			514 795
Other 4)			0	736				284	1 020
Total	19 550	0	25 486	736	0	0	514 795	13 409	573 976

Financial assets pledged for insurance policy holders 109 813

Unencumbered assets - additional assets available for secured funding

SEKm	Central banks		Debt			Mortgage		Cash	Total
	Government debt instruments	and supranational debt instruments	Covered bonds	instruments issued by credit institutions	Securities issued by corporate and other issuers	ABS	loans		
Securities 5, 6)	30 948	11 213	73 812	12 671	8 238	984			137 866
Cover pool over collateralisation 7)							192 782		192 782
Cover pool eligible assets 8)							12 031		12 031
Total	30 948	11 213	73 812	12 671	8 238	984	204 813	0	342 679

Total assets 1 917 227

1) Repoed securities on balance sheet.

2) Collateral posted under CSA agreements, gross (3-year, SEKm, High: 21 572, Low: 10 945, Average: 13 975).

3) Of which accrued interest of assets in the cover pool, SEK 2 389m as of Q1 2013

4) Collateral pledged in securities lending activities and with exchanges

5) Reversed repos are included.

Source: Swedbank Fact book Q1 2013

6) All type of securities, including securities non pledgeable at central banks, of which 80% are rated AAA, 2% are rated below A- and 8% are not rated.

7) Of which accrued interest of assets in the cover pool overcollateralisation, SEK 831m as of Q1 2013

8) Type of loans; Residential 84.3%, Forestry & Agriculture 15.4%, Commercial 0.3%.

Swedish mortgage market

- No securitisation (on balance sheet), no sub-prime market, no 3rd party origination, insignificant buy-to-let market
- 70% home ownership¹
- Rental market is regulated
- 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: Boverket, 2011

Real estate prices – Sweden 12 months development

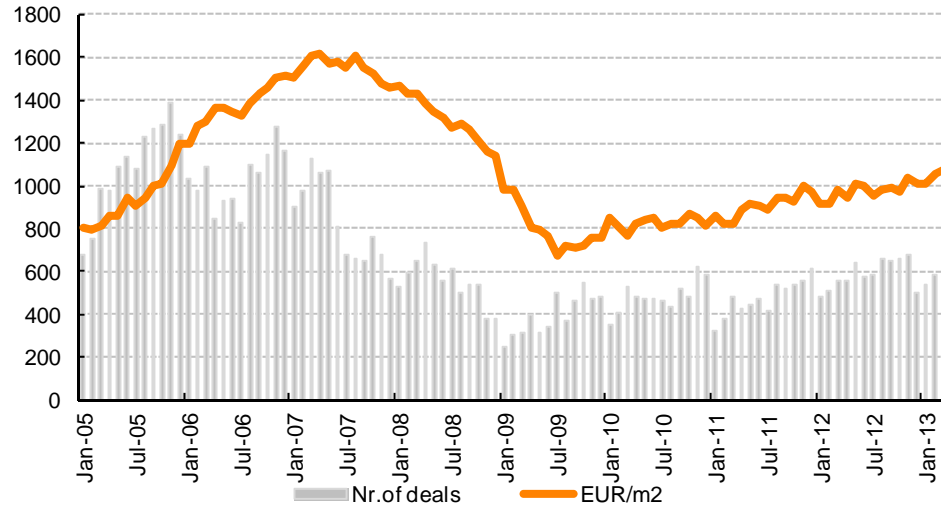
	Single-family homes ¹ 12M Δ	Tenant-owner rights ² 12M Δ	Combined ³ 12M Δ
Apr/12	-2%	2%	-1%
May/12	-2%	3%	-1%
Jun/12	-1%	4%	0%
Jul/12	0%	4%	1%
Aug/12	2%	4%	3%
Sep/12	2%	5%	3%
Oct/12	1%	6%	3%
Nov/12	3%	7%	4%
Dec/12	4%	7%	6%
Jan/13	3%	7%	5%
Feb/13	4%	7%	5%
Mar/13	3%	7%	5%

Source: Valuegard www.valuegard.se (Based on data from Mäklarstatistik), ¹ HOXHOUSESWE, ² HOXFLATSWE, ³ HOXSWE

Real estate prices

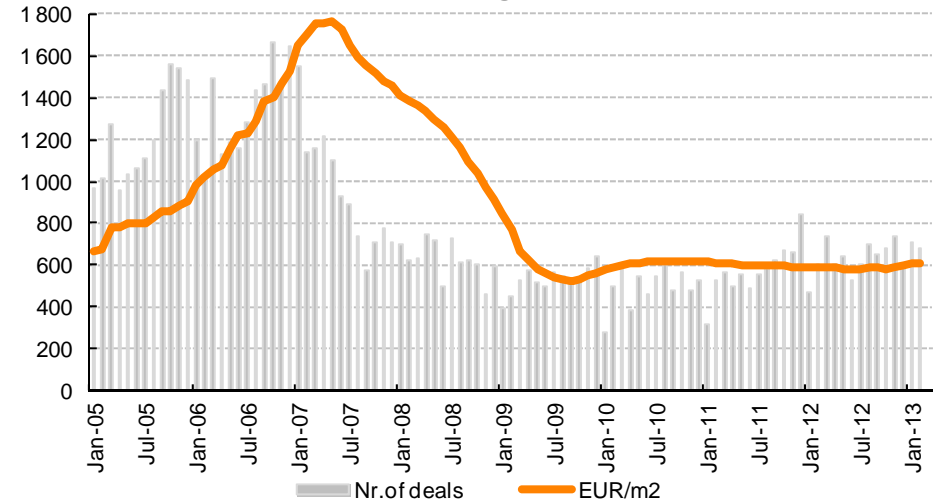
Baltic countries

Tallinn



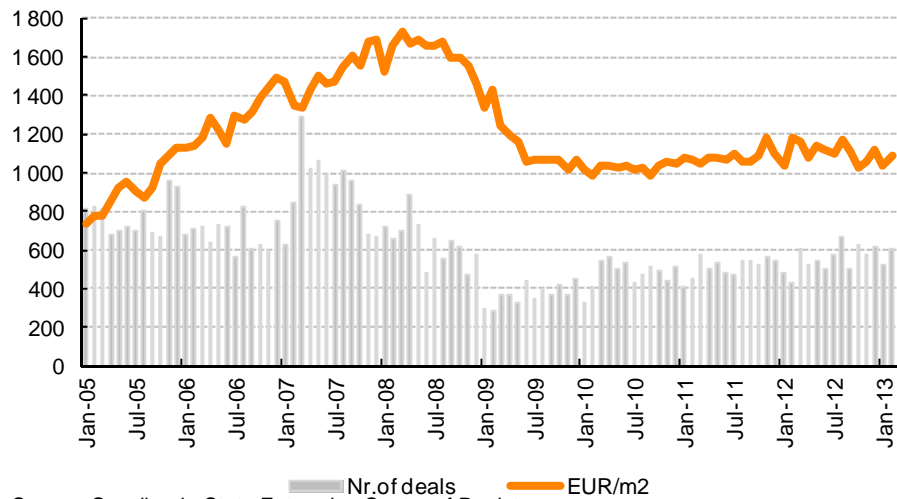
Source: Swedbank, Estonian Land Board

Riga



Source: Land book database

Vilnius



Source: Swedbank, State Enterprise Centre of Registers

Mortgage loans, gross margin (3 months)

