

Swedbank sales presentation

January 2013



Strong quarter

SEKm	Q3	Q4	2011	2012
Net interest income	5 263	5 465	19 014	21 188
Net commission income	2 381	2 504	9 597	9 636
Net gains and losses	568	752	1 584	2 534
Total income	9 051	9 491	34 045	36 620
Total expenses	3 998	4 287	18 399	16 949
Profit before impairments	5 053	5 204	15 646	19 671
Impairment of tangible assets	102	199	174	466
Credit impairments	204	11	-1 911	687
Tax	1 220	640	3 669	4 039
Profit for the period	3 511	4 340	11 744	14 438
Return on equity, %	14.1	16.7	12.2	14.4
Cost-income ratio	0.44	0.45	0.54	0.46

- Stable NII Q/Q
 - Shrinking deposit margins
 - Repricing loans
 - Treasury effects
- Higher capital market related income
- Stable asset quality in home markets

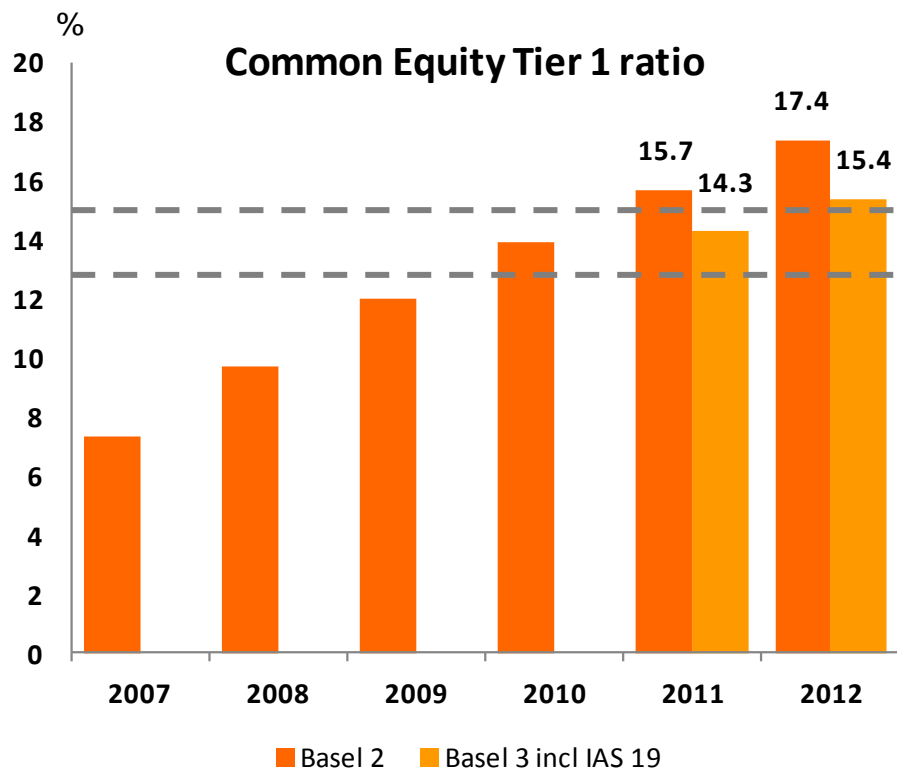
Strong execution on costs 2012

- Total cost reduced by 8% compared to 2011
 - Over-delivered on cost target of SEK 1bn reduction on underlying cost
- Staff costs -847m and consultancy costs -241m year on year

Cost trend (SEKm)	FY 2011	FY 2012	▲ YTD
Total expenses	18 399	16 949	-1 450
Variable staff costs	-395	-738	
Compensation to savings banks	-530	-622	
Restructuring cost	-430	-2	
FX effects	-87		
Underlying cost	16 957	15 587	-1 370

Source: Swedbank

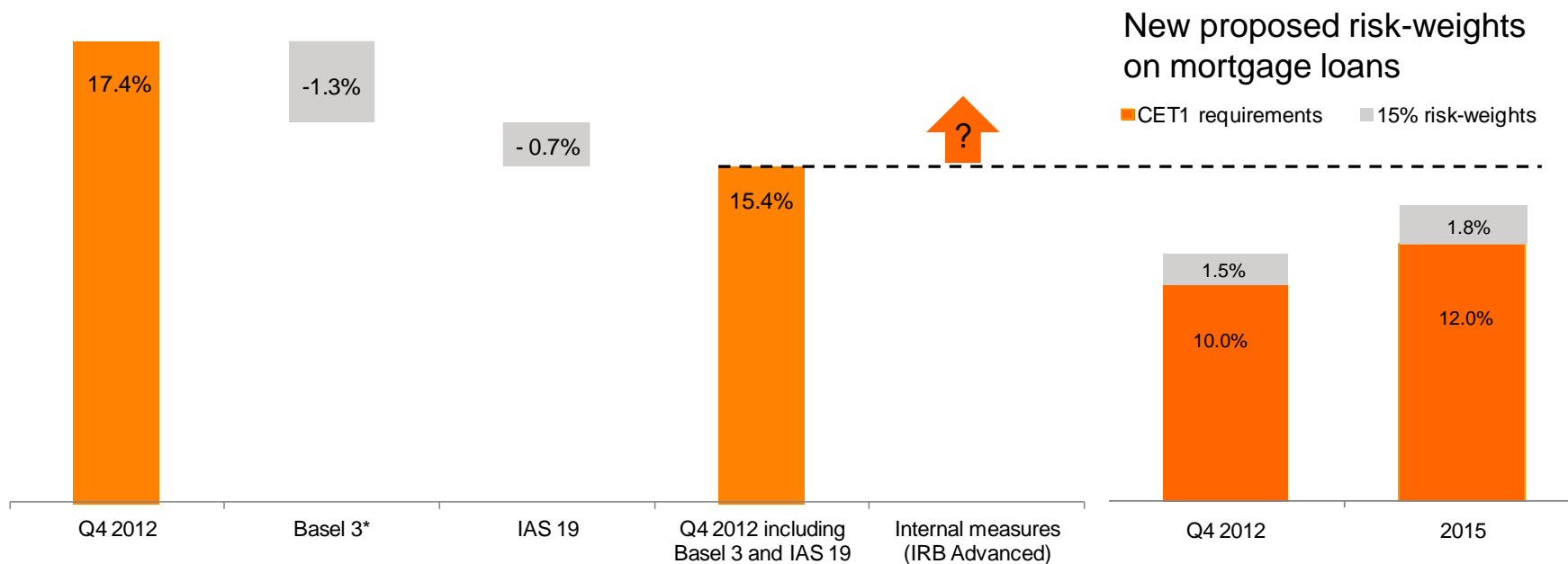
Capital – continued accumulation



- Management's view is that 13-15% CET1-ratio is required
- Capital efficiency focus remains
- IRB-A application filed
- New dividend policy: 75% of the profit for the year (previously 50)

Capitalisation – Basel 3 compliant

- Negative impact on CET1 ratio of 130bps under full Basel 3
- New 15% RW-floor on Swedish mortgage loans - Pillar 2 requirement

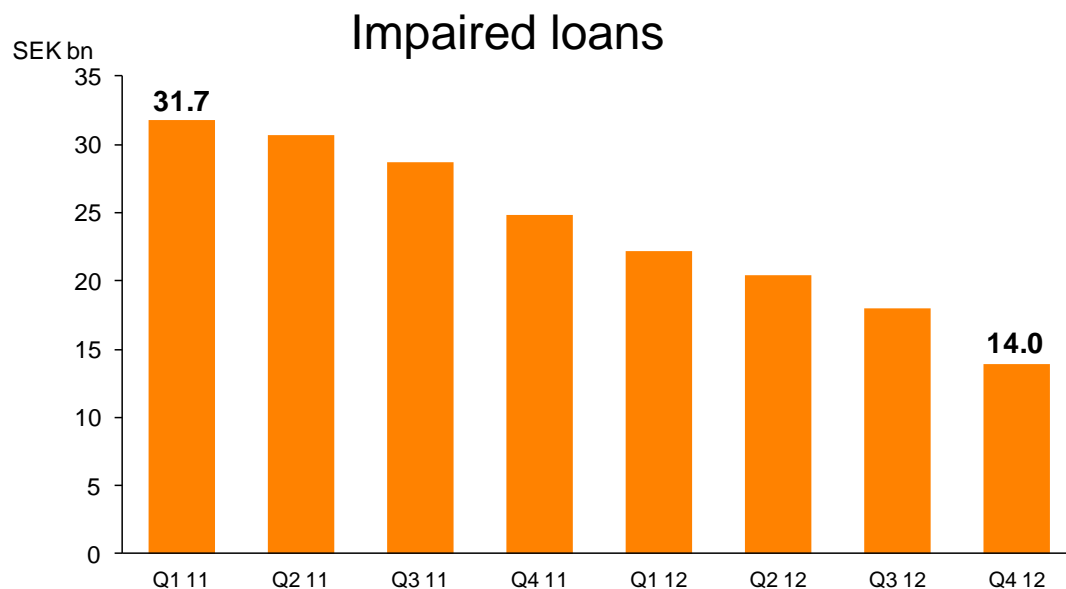


Source Swedbank , Dec 31 2012 * Swedbank 's estimate on current proposal

Stable asset quality

Credit impairments (SEKm)	Q3	Q4	2012
Retail	69	102	295
LC&I	-35	152	185
Baltic Banking	-18	-329	-685
Estonia	2	-242	-343
Latvia	8	86	-124
Lithuania	-28	-173	-218
Group Functions & Other	188	86	892
Russia	28	-30	-43
Ukraine	140	117	915
Other	20	-1	20
Swedbank Group	204	11	687

- Continued high credit quality in Sweden
- Net recoveries Baltic Banking
- Exit costs Ukraine continue



Source: Swedbank

Rating strategy – same level as the best rated Nordic banks

- On 26 Nov Moody's upgraded the outlook for Sweden's banking system from negative to stable
- On 20 Nov S&P put all major Swedish bank's on negative outlook due to weaker view on Swedish economy
- On 25 July Fitch Ratings upgraded Swedbank's long-term issuer default rating (IDR) from A to A+ and reaffirmed the short-term rating F1 with stable outlook

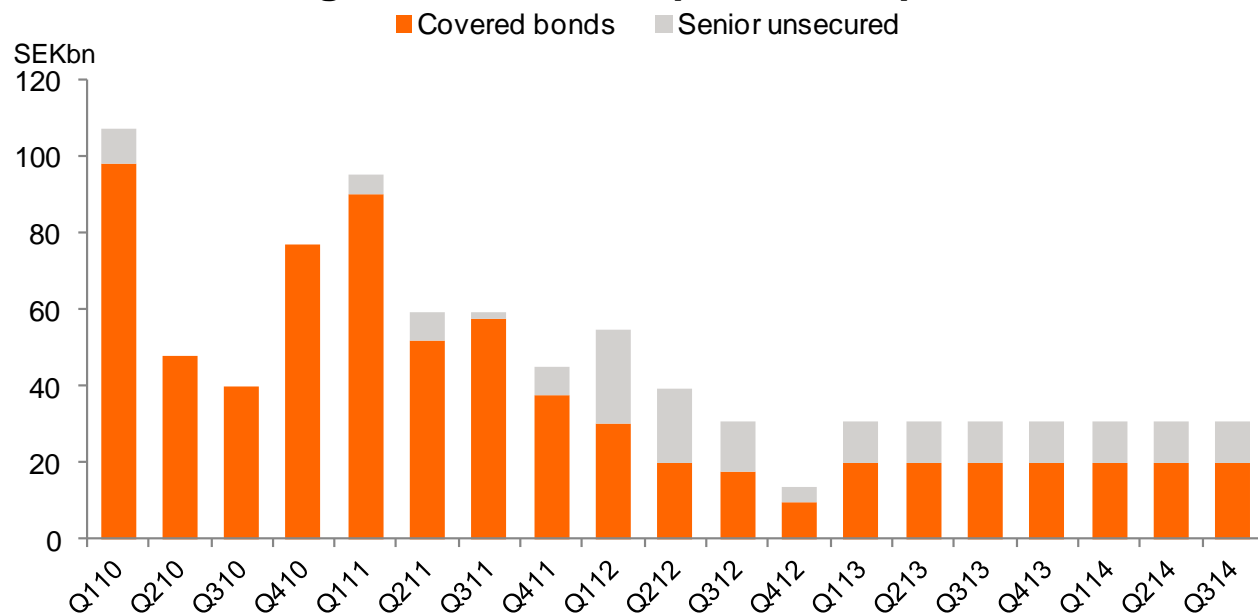
	S&P		Moody's			Fitch	
	Short	Long	Short	Long	BFSR*	Short	Long
Swedbank	A-1	A+	P-1	A2	C-	F1	A+
Swedbank Mortgage	A-1	A+	P-1	A2			
Covered bonds		AAA		Aaa			

* Bank Financial Strength Rating

Lower funding needs

- LCR139% (Swedish FSA definition FFFS 2012:6)
- NSFR 91%
- Expanded investor base

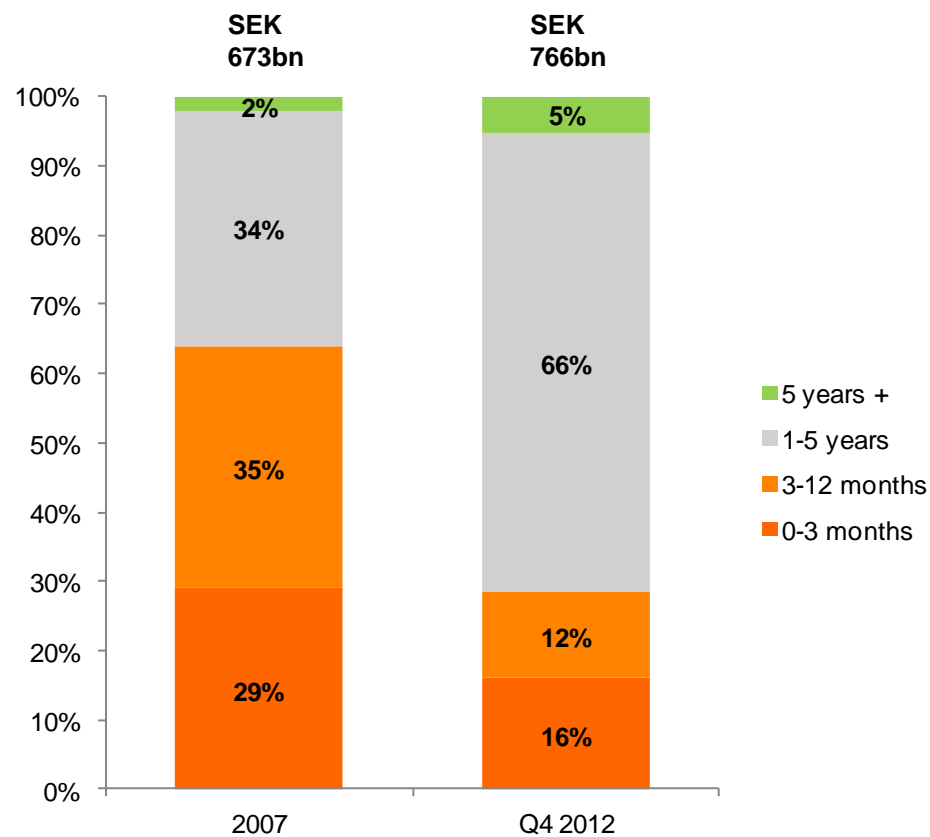
Term funding issuance – completed and planned



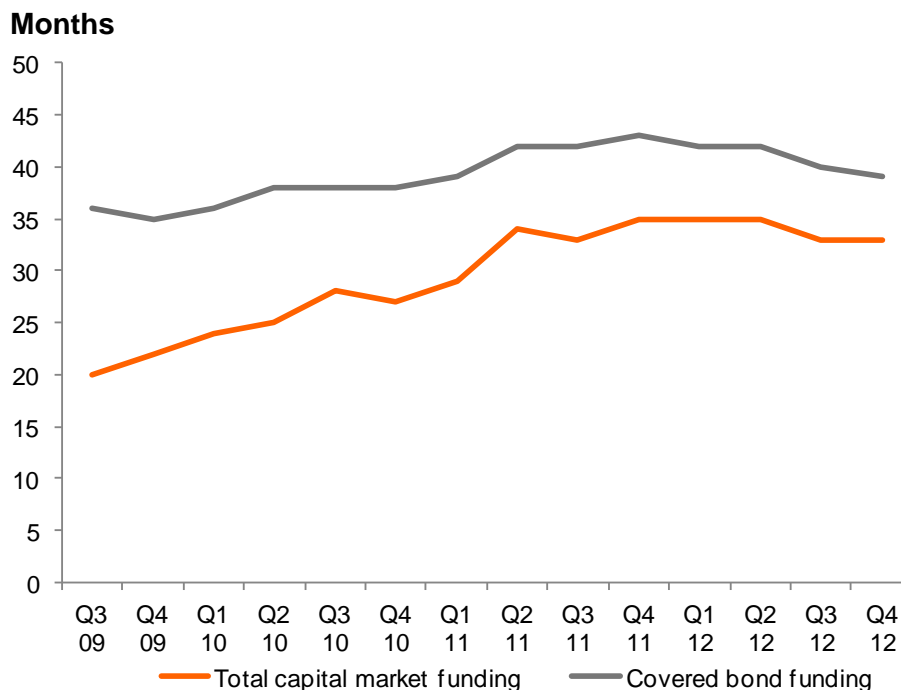
Source: Swedbank, Dec 31, 2012, nominal amounts

Fundamental change of maturity profile

- 2007 – 64% of wholesale funding < 12 months, SEK 13bn in central bank deposits
- Q4 2012 – 28% of wholesale funding < 12 months, SEK 131bn in central bank deposits



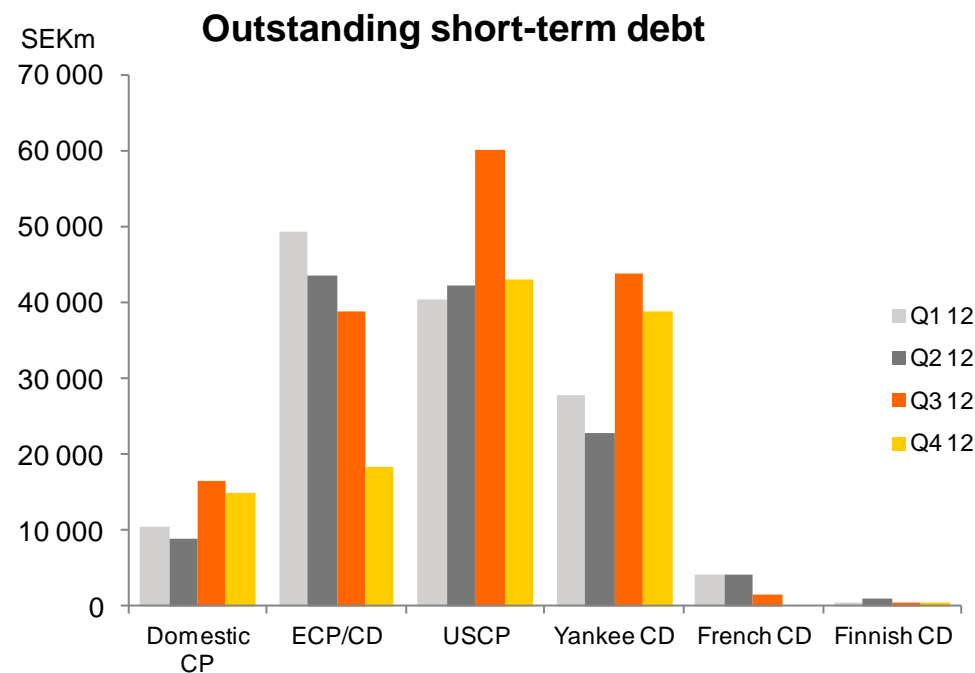
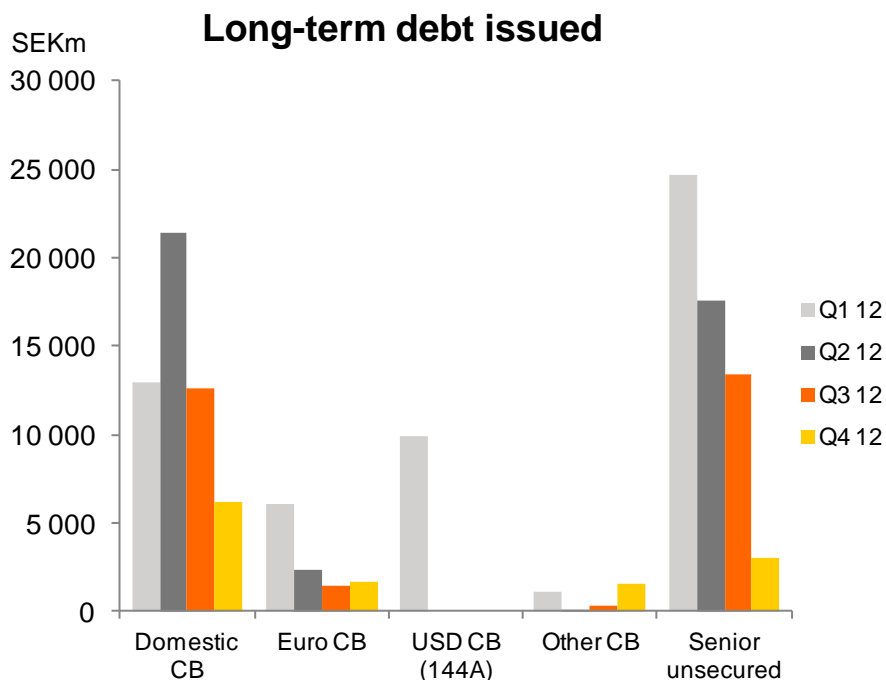
Average maturity profile of outstanding market funding



Source: Swedbank, Dec 31, 2012

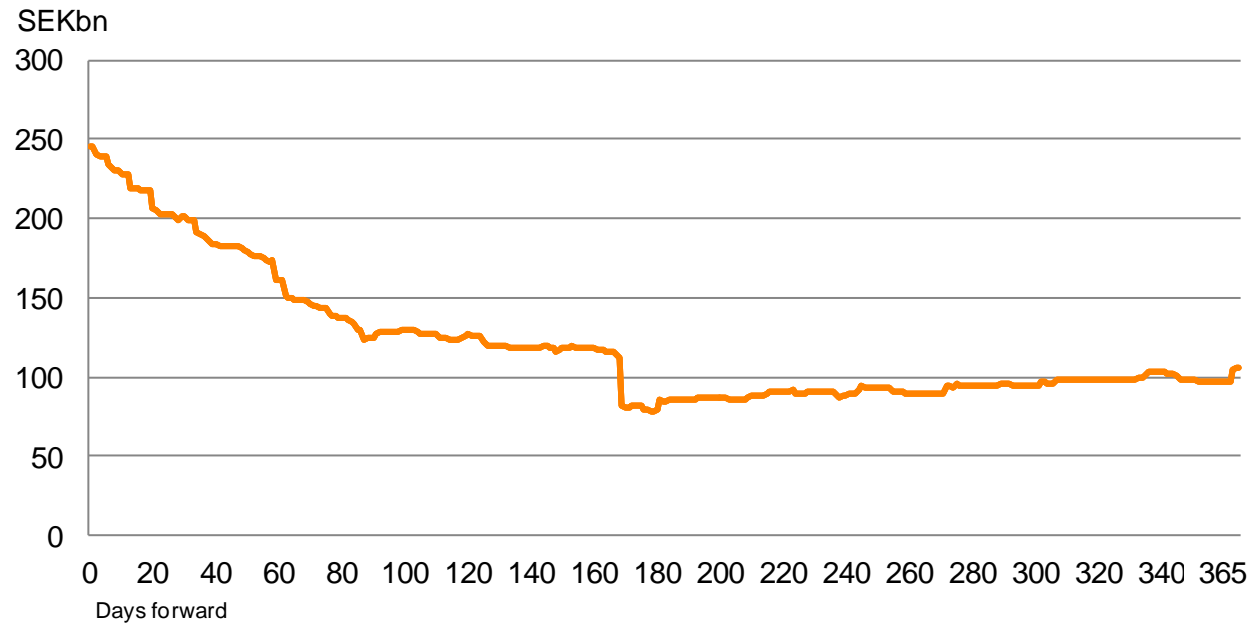
Conservative funding plan

- Issued SEK 142bn of term-funding FY 2012, maturities of SEK 86bn
- Term funding plan in 2013 of SEK 120bn, maturities of SEK 86bn



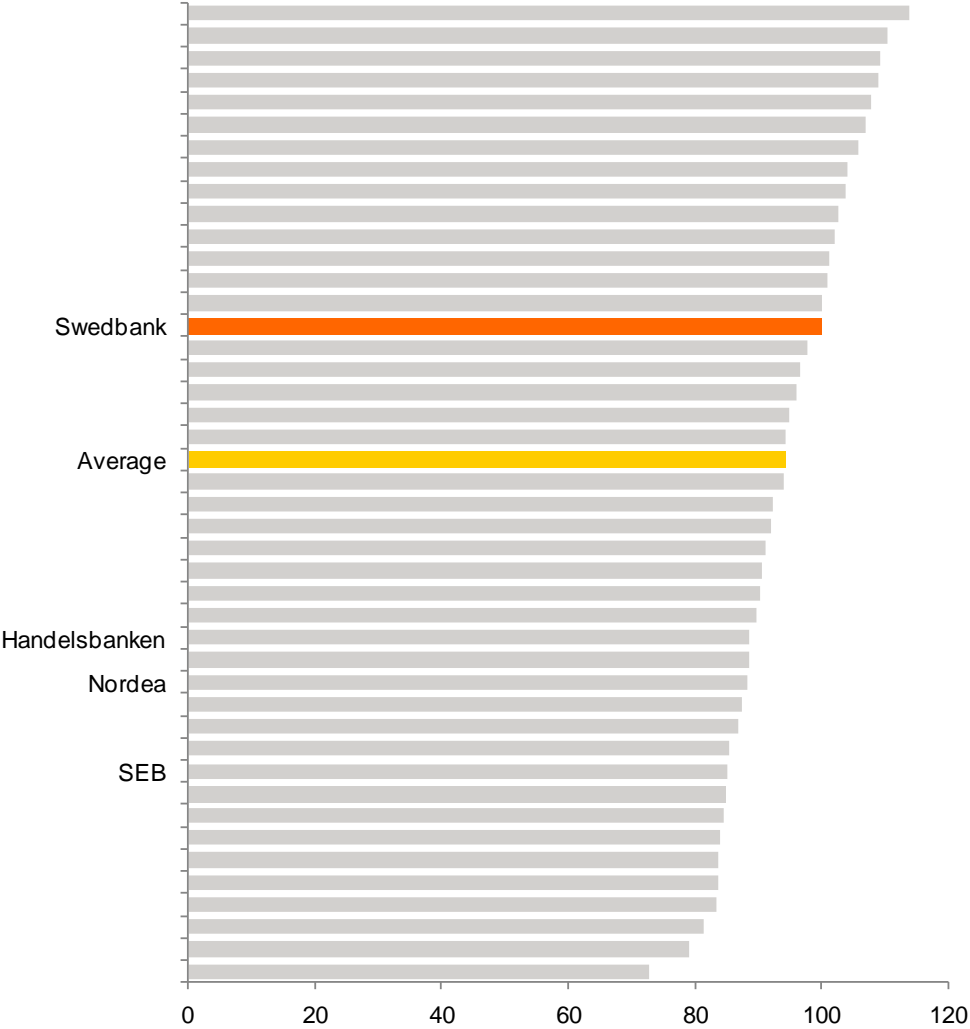
Source: Swedbank, Dec 31, 2012, nominal amounts

Prolonged survival horizon



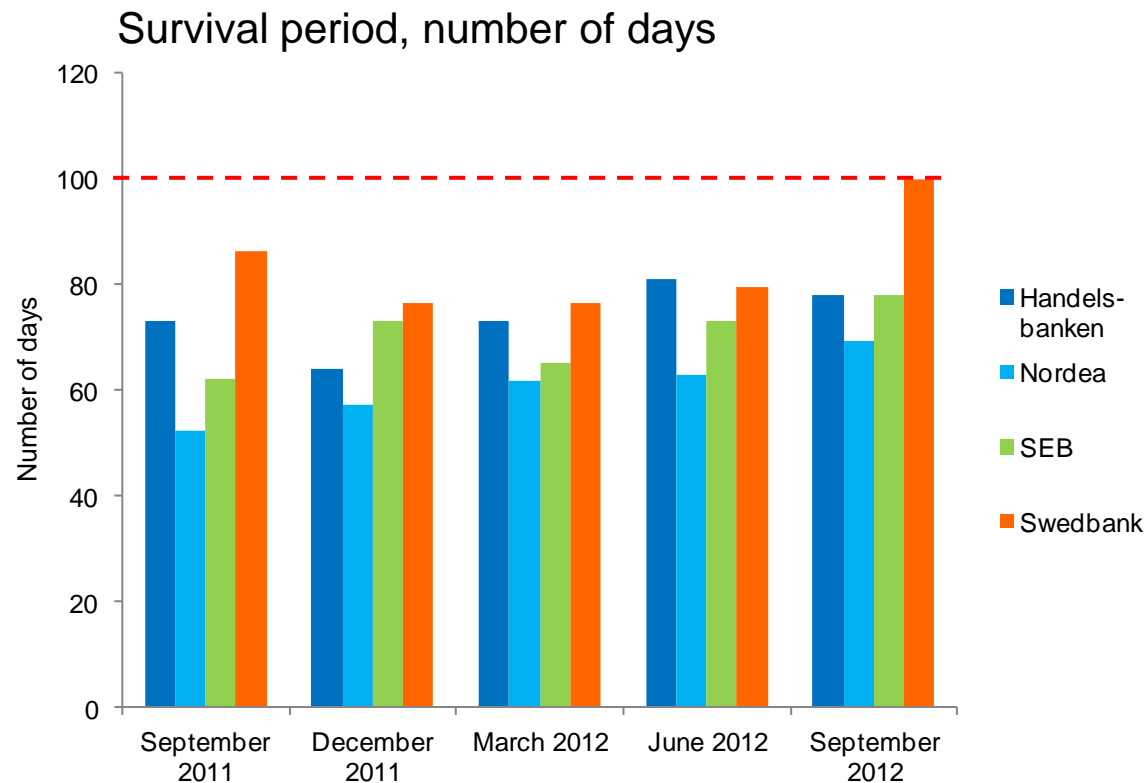
Source: Swedbank Dec 31, 2012

The Riksbank's structural liquidity measure, percent



Source: The Riksbank's financial stability report 12:2, Nov 2012, chart 1:14

The Riksbank's short-term liquidity measure

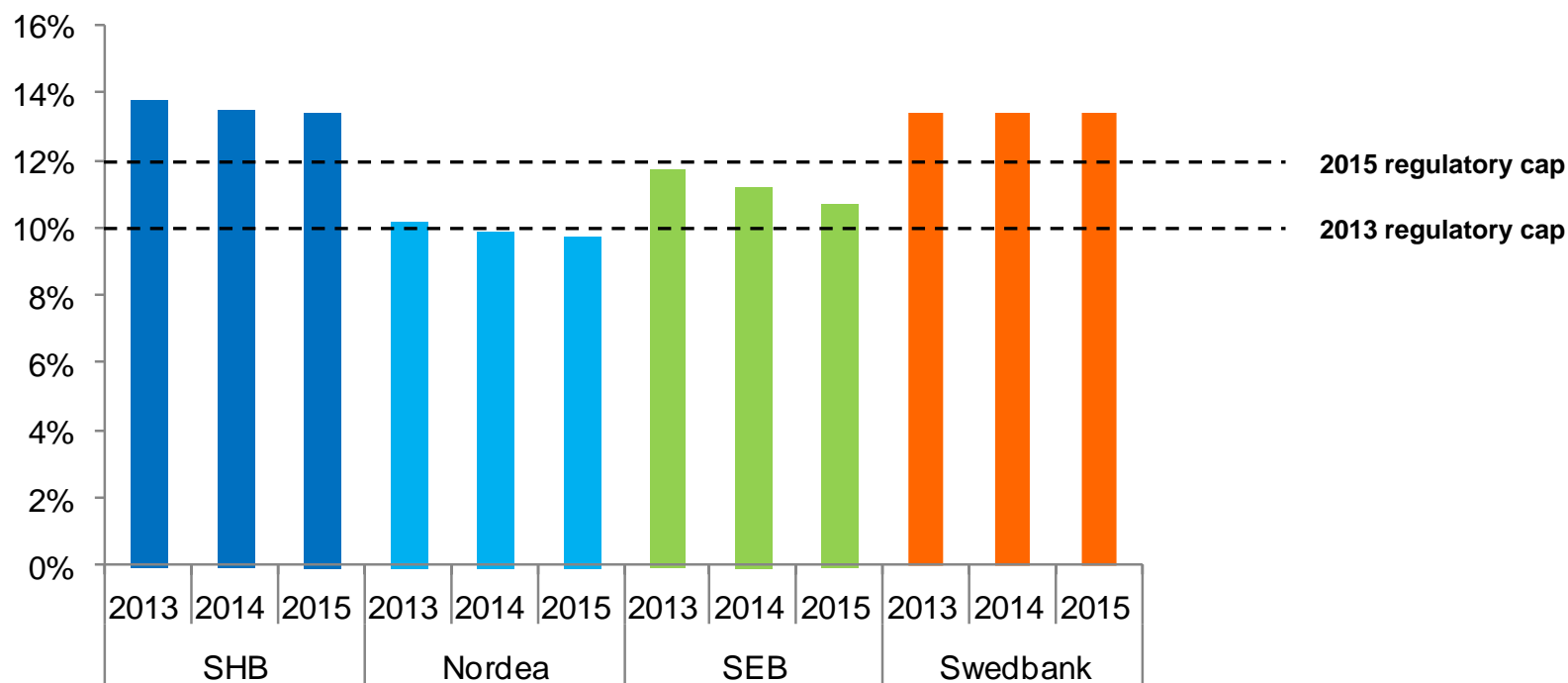


Note. The Riksbank's short term liquidity measure is volatile and can vary over the year. The measure can be influenced by factors such as substantial bond maturities.

Source: The Riksbank's financial stability report 12:2, Nov 2012, chart 5:12

Profit and capital ratios in stress test

	SHB			Nordea			SEB			Swedbank		
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Profit before impairments	17.2	17.2	17.2	38.8	38.8	38.8	14.8	14.8	14.8	16.7	16.7	16.7
Impairments	-15.4	-17.4	-16.9	-36.4	-40.1	-38.6	-14.3	-17.5	-16.6	-12.0	-15.2	-14.6
Operating profit	1.8	-0.2	0.3	2.4	-1.3	0.2	0.5	-2.7	-1.8	4.7	1.5	2.1
CT1 capital, end of year (Basel II)	87	87	87	183	181	182	91	88	98	82	83	85
RWA end of year (Basel II)	510	514	518	1 625	1 655	1 689	618	626	636	500	506	513
CT1 capital ratio, Basel II	17.1%	16.9%	16.8%	11.3%	10.9%	10.8%	14.7%	14.1%	15.4%	16.4%	16.4%	16.6%
CT1 capital ratio, Basel III	13.8%	13.5%	13.4%	10.2%	9.9%	9.7%	11.7%	11.2%	10.7%	13.4%	13.4%	13.4%



Source: The Riksbank's financial stability report 12:2, Nov 2012, Table 5:5, page 61

Swedbank – contacts and financial calendar

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Financial calendar

AGM 2012	20 March 2013
Q1 Interim report	23 April 2013
Q2 Interim report	17 July 2013
Q3 Interim report	22 Oct 2013

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