

Swedbank's year-end 2013 results

Michael Wolf, CEO

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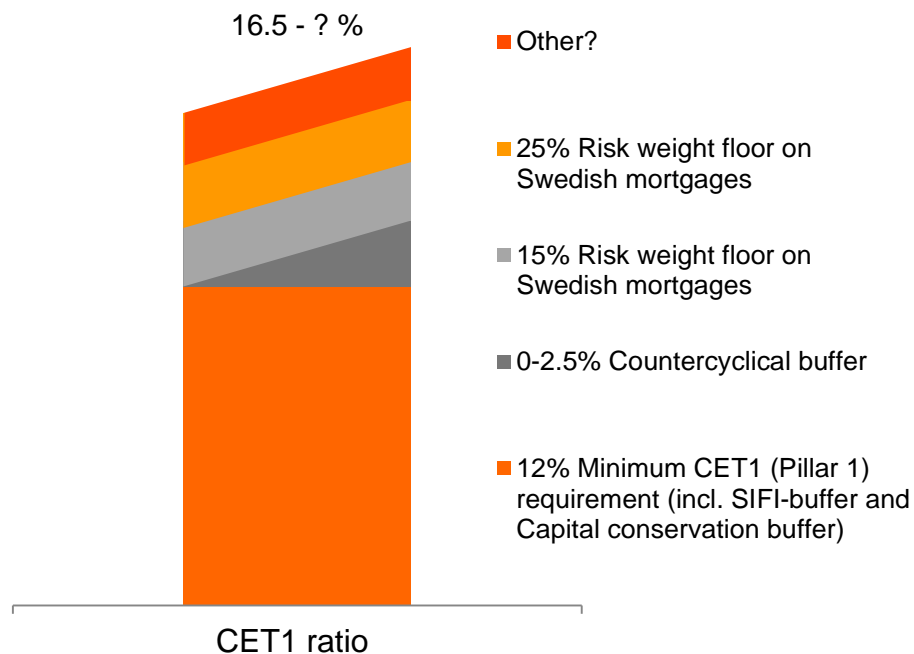


Improving revenue and increasing cost

SEKm	Q4 13	Q3 13	▲ Q/Q
Net interest income	5 626	5 641	-15
Net commission income	2 699	2 520	179
Net gains and losses	461	170	291
Total income	9 652	9 225	427
Total expenses	4 484	3 995	489
Profit before impairments	5 168	5 230	-62
Credit impairments	-32	-56	24
Other impairments	323	95	228
Tax	1 212	998	214
Profit from continuing operations	3 665	4 193	-528
ROE continuing operations, %	13.6	16.2	
C/l ratio	0.46	0.43	
CET 1 ratio, % (Basel 3)	18.3	18.0	

- Stable NII
 - Volume growth
 - Margins
- Strong commission income
- Improved NGL
 - Trading
 - Valuation effects
- Increased cost
 - Provision for staff restructuring
 - Variable pay
 - General cost pressure
- Continued solid asset quality
 - Ektornet

Regulatory uncertainty – higher capital requirements



- Countercyclical buffer
- RW floor on mortgages
- Pillar 2
- Hard limits vs buffers
- Leverage ratio – corporate risk weights

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Q & A

