

Swedbank's first quarter 2014 results

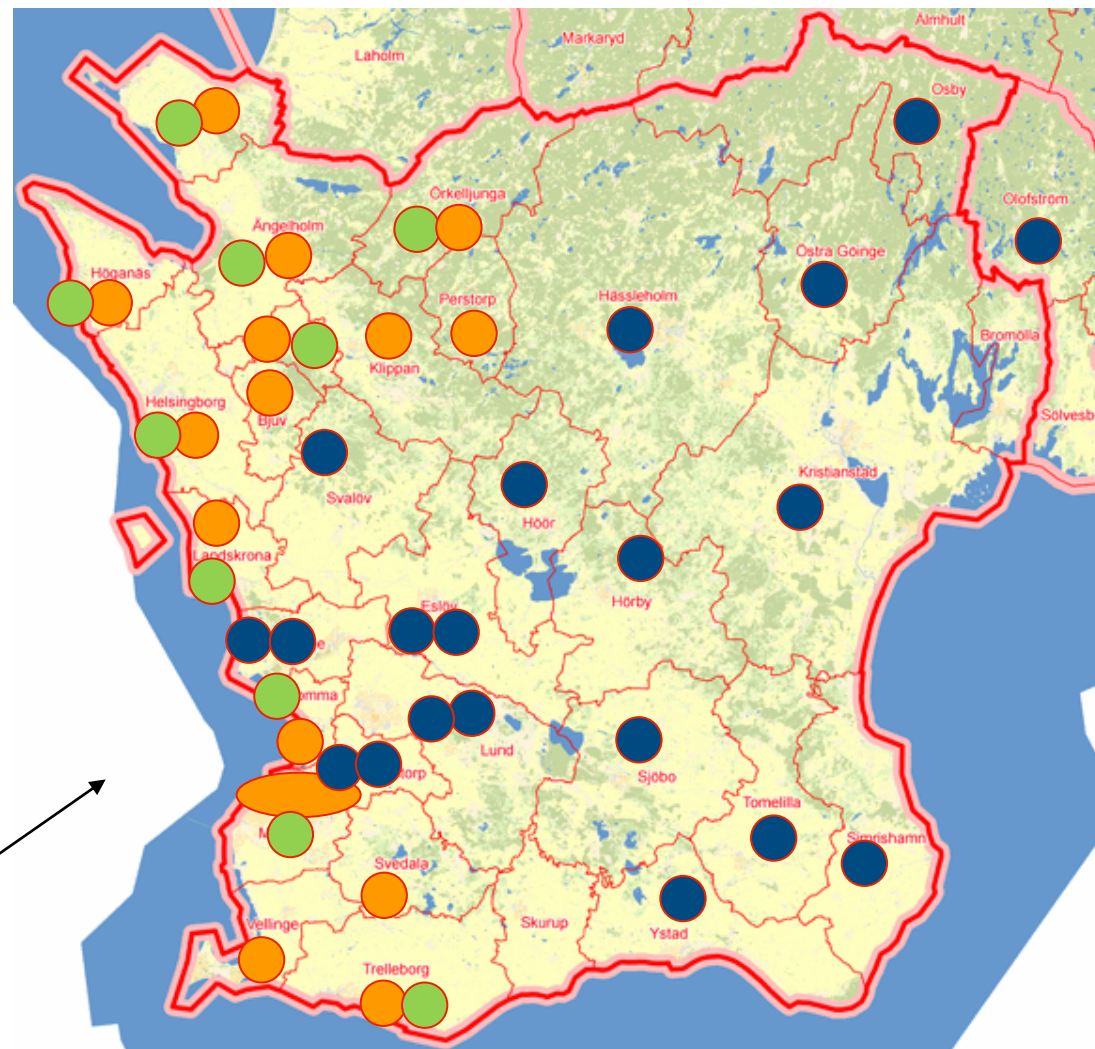
Michael Wolf, CEO

Göran Bronner, CFO



Stronger market position in southern Sweden

- Acquisition of 100 per cent of Sparbanken Öresund
- Creation of Sweden's largest savings bank Sparbanken Skåne
 - Swedbank will own 22 per cent of Sparbanken Skåne
- Significant financial upside for Swedbank
 - Cost and capital synergies
- Awaiting approval from the Swedish FSA

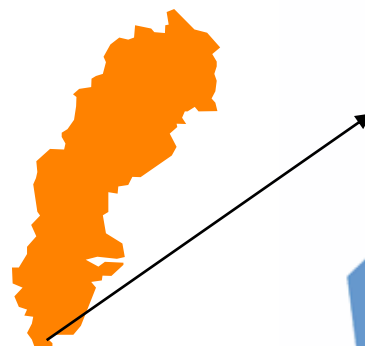


Number of branches:

Swedbank: 27

Sparbanken Öresund: 16

Sparbanken Skåne: 45



Stable quarter

SEKm	Q1 14	Q4 13	Q1 13	▲Q/Q	▲Y/Y
Net interest income	5 483	5 626	5 353	-143	130
Net commission income	2 693	2 699	2 388	-6	305
Net gains and losses	345	461	557	-116	-212
Total income	9 320	9 652	9 082	-332	238
Total expenses	4 226	4 484	4 043	-258	183
Profit before impairments	5 094	5 168	5 039	-74	55
Credit impairments	-100	-32	60	-68	-160
Other impairments	135	323	85	-188	50
Tax	1 074	1 212	976	-138	98
Profit from continuing operations	3 985	3 665	3 918	320	67

ROE continuing operations, %	14.6	13.6	15.3
Cost/income ratio	0.45	0.46	0.45
CET1 Capital ratio, %	18.3	18.3	16.4

- Mixed margin development
 - Lower deposit margins
 - Stable mortgage margins
- Continued solid asset quality
- Risk position enables competitive funding
- Continued customer and cost focus

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Q & A

