

Swedbank investor presentation

April 2015



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1. Quarterly financial update

Resilient result in low interest rate environment

| SEKm | Q1 15 | Q4 14 | ▲ QoQ |
|----------------------------------|--------------|--------------|------------|
| Net interest income | 3 190 | 3 301 | -111 |
| Net commission income | 1 781 | 1 790 | -9 |
| Other income | 558 | 417 | 141 |
| Total income | 5 529 | 5 508 | 21 |
| Total expenses | 2 559 | 2 620 | -61 |
| Profit before impairments | 2 970 | 2 888 | 82 |
| Credit impairments | 52 | 147 | -95 |

| Ratios | Q1 15 | Q4 14 |
|-----------|-------|-------|
| ROE, % | 17.9 | 20.0 |
| C/I ratio | 0.46 | 0.48 |

| Volumes, SEKbn | Q1 15 | Q4 14 | ▲ QoQ |
|----------------|-------|-------|-------|
| Loans | 1 039 | 1 024 | 15 |
| Deposits | 400 | 412 | -12 |

- Lower deposit margins
- Higher mortgage margins
- Loan volume growth
- Stable commission income
 - Lowered fund fees
- Higher allocated capital

Stable result

| SEKm | Q1 15 | Q4 14 | ▲ QoQ |
|----------------------------------|--------------|--------------|------------|
| Net interest income | 831 | 863 | -32 |
| Net commission income | 469 | 505 | -36 |
| Other income | 199 | 166 | 33 |
| Total income | 1 499 | 1 534 | -35 |
| Total expenses | 612 | 673 | -61 |
| Profit before impairments | 887 | 861 | 26 |
| Credit impairments | -9 | -10 | 1 |

| Ratios | Q1 15 | Q4 14 |
|-----------|-------|-------|
| ROE, % | 15.0 | 13.9 |
| ROTE, % | 28.1 | 25.7 |
| C/I ratio | 0.41 | 0.44 |

| Volumes, SEKbn | Q1 15 | Q4 14 | ▲ QoQ |
|----------------|-------|-------|-------|
| Loans | 125 | 126 | -1 |
| Deposits | 135 | 138 | -3 |

- Lower deposit margins
- Lower commission income – euro adoption
- High cost efficiency
- Solid asset quality

Solid result

| SEKm | Q1 15 | Q4 14 | ▲ QoQ |
|----------------------------------|--------------|--------------|------------|
| Net interest income | 862 | 890 | -28 |
| Net commission income | 496 | 534 | -38 |
| Net gains and losses | 587 | 434 | 153 |
| Other income | 35 | 20 | 15 |
| Total income | 1 980 | 1 878 | 102 |
| Total expenses | 877 | 857 | 20 |
| Profit before impairments | 1 103 | 1 021 | 82 |
| Credit impairments | 16 | 120 | -104 |

| Ratios | Q1 15 | Q4 14 |
|-----------|-------|-------|
| ROE, % | 16.9 | 15.1 |
| C/I ratio | 0.44 | 0.46 |

| Volumes, SEKbn | Q1 15 | Q4 14 | ▲ QoQ |
|----------------|-------|-------|-------|
| Loans | 178 | 175 | 3 |
| Deposits | 117 | 106 | 11 |

- Lower deposit margins
- Stable lending margins
- Lower activity in corporate finance
- High market activity

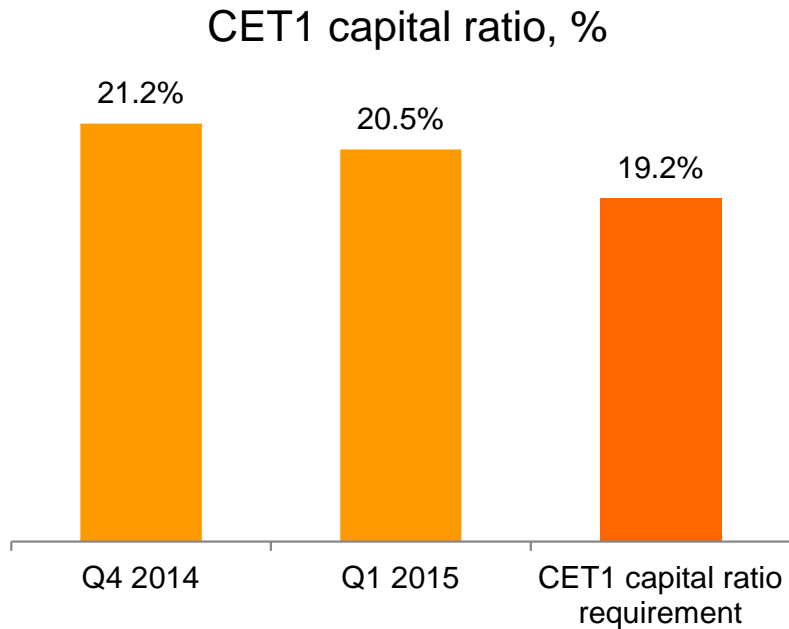
Strong result in low interest rate environment

| SEKm | Q1 15 | Q4 14 | ▲ QoQ |
|--|--------------|--------------|-------------|
| Net interest income | 5 719 | 5 809 | -90 |
| Net commission income | 2 744 | 2 882 | -138 |
| Net gains and losses | 320 | 69 | 251 |
| Other income | 835 | 619 | 216 |
| Total income | 9 618 | 9 379 | 239 |
| Total expenses | 4 168 | 4 293 | -125 |
| Profit before impairments | 5 450 | 5 086 | 364 |
| Credit impairments | 59 | 254 | -195 |
| Other impairments | 15 | 33 | -18 |
| Tax | 1 101 | 1 000 | 101 |
| Profit from continuing operations | 4 271 | 3 798 | 473 |

| Ratios | Q1 15 | Q4 14 |
|-----------------------|-------|-------|
| ROE, % | 14.9 | 13.3 |
| ROTE, % | 16.7 | 14.9 |
| Cost/income ratio | 0.43 | 0.46 |
| CET1 capital ratio, % | 20.5 | 21.2 |

- Mixed margins
- Loan growth
- Stable commission income
- Improved trading result
- One-offs in other income
- Good cost efficiency
- Solid asset quality
- Lower CET1 capital ratio

Strong capitalisation



- CET1 capital negatively impacted
 - IAS 19 (SEK 2bn)
 - Prudent valuation (SEK 0.4bn)
- REA net increase of SEK 8bn
 - Loan growth
 - Operational risk
 - Market risk
- Capital regulatory uncertainty
- No regulatory excess capital

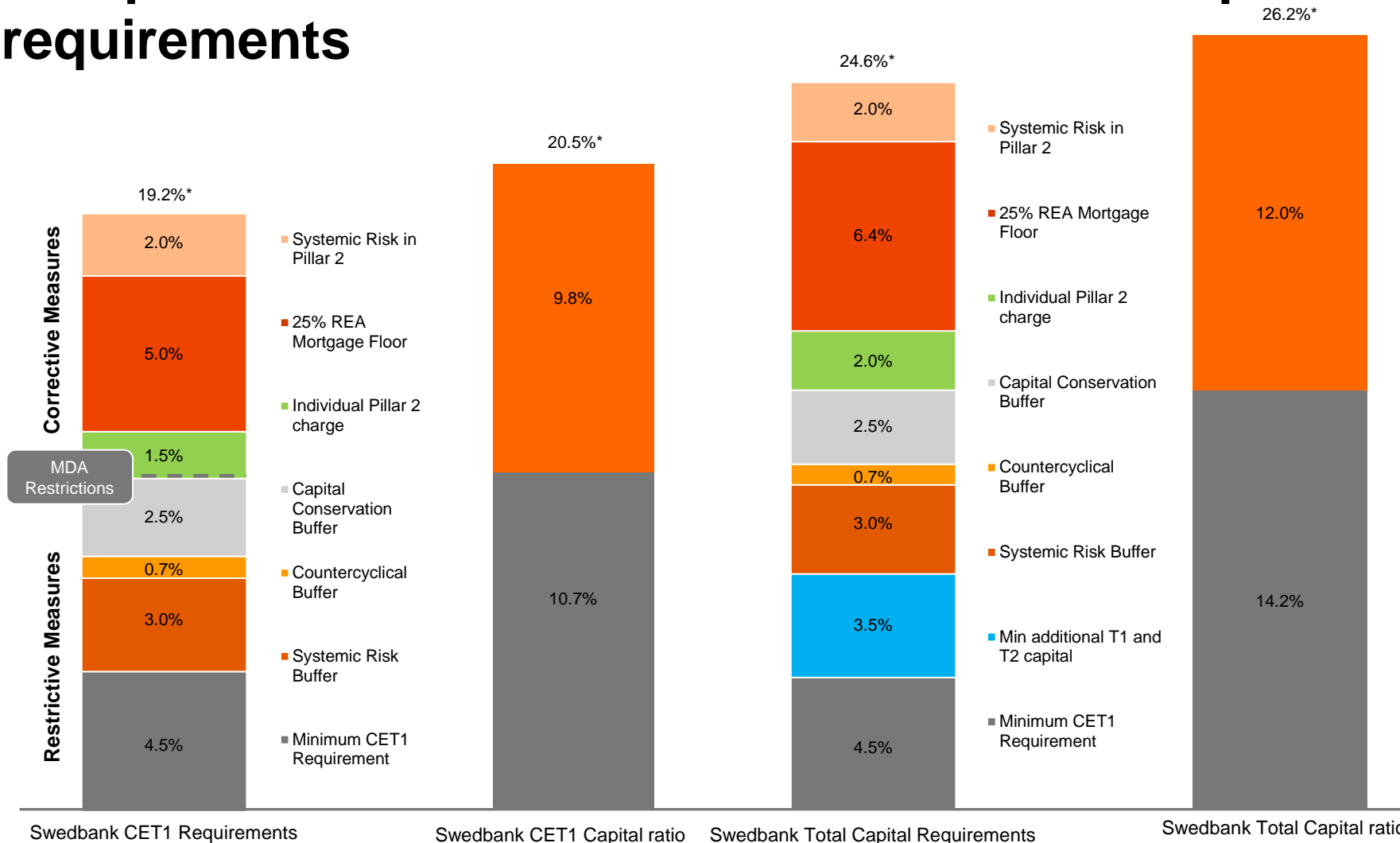
Strong asset quality in challenging environment

| Credit impairments, SEKm | Q1 15 | Q4 14 |
|---------------------------------|-----------|------------|
| Swedish Banking | 52 | 147 |
| Baltic Banking | -9 | -10 |
| Large Corporates & Institutions | 16 | 120 |
| Group Functions & Other | 0 | -3 |
| Swedbank Group | 59 | 254 |

| Ratios | Q1 15 | Q4 14 |
|---|-------|-------|
| Credit impairment ratio, % | 0.02 | 0.07 |
| Share of impaired loans, gross % | 0.39 | 0.41 |
| Total provision ratio for impaired loans, % | 54 | 53 |

2. Capital considerations

Composition of Swedbank's CET1 and total capital ratio requirements



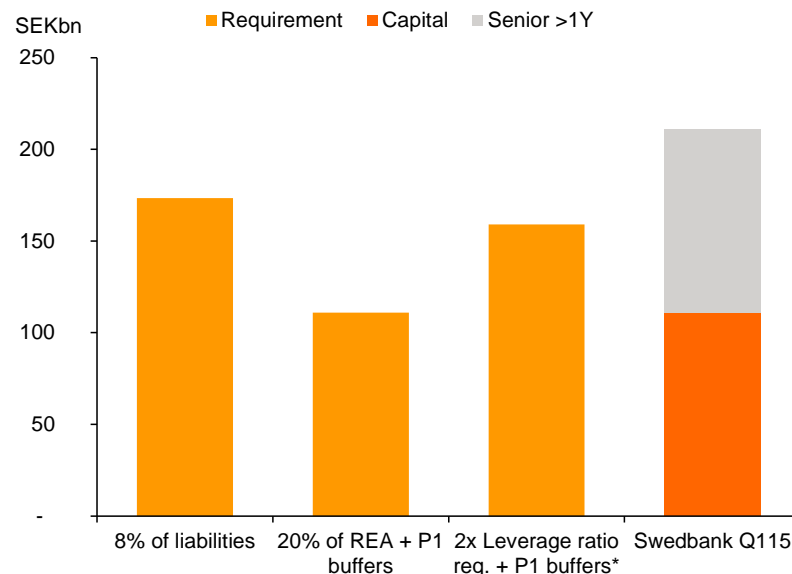
*Fully loaded CRD IV

Source: Swedbank 31 Mar, 2015 – estimated CET1 and Total capital requirement based upon the Swedish FSA's memorandum (08/09/2014) and assuming that Swedbank's capital requirement for Pillar 2 risks is in line with the SFSA's standard value for Swedish banks (1.5 per cent CET1 and 2 per cent total capital).

Regulatory uncertainty remains

| | MREL | TLAC |
|---------------------|--|--|
| Relevance | EU banks under BRRD | G-SIBs initially via Basel recommendations |
| Timing | Jan 2016 at the earliest Transition to be specified | Jan 2019 at the earliest Transition to be specified |
| Amount | Set individually, by Riksgälden (National debt office) | Minimum of 16-20% of REA or 2x leverage ratio requirement + P1 buffers |
| What qualifies | BRRD proposal: 8% of total liabilities or 20% of REA Capital + Senior >1Y | Capital + "Designated senior" >1Y |
| Applies to Swedbank | Yes | No, not a G-SIB |

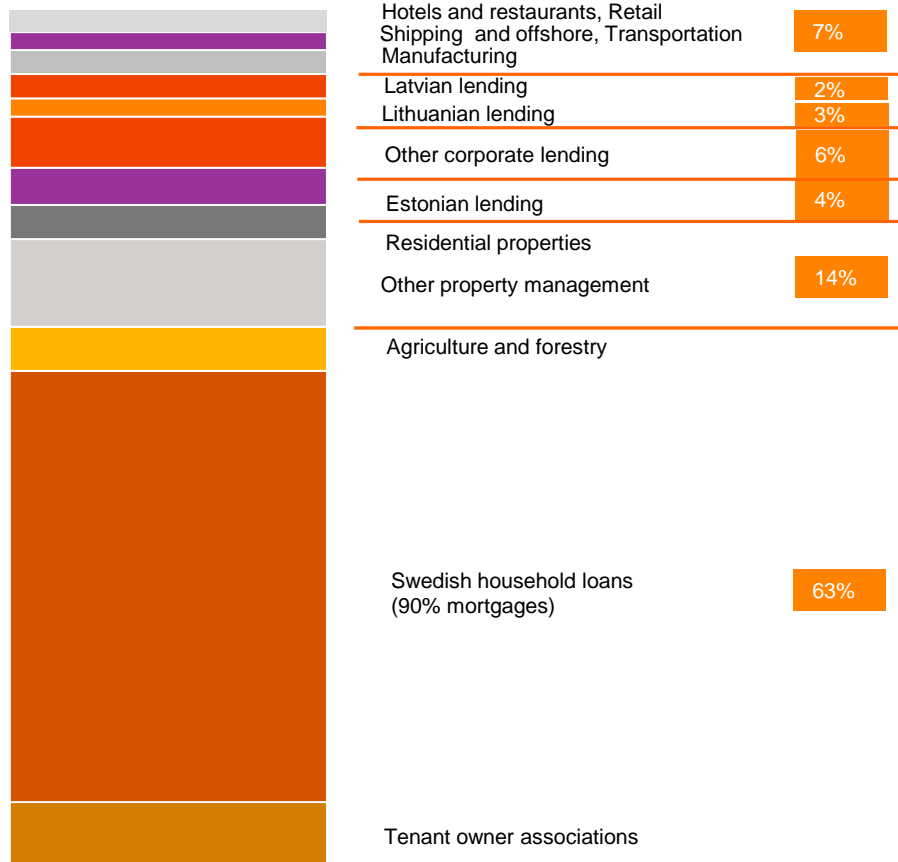
Swedbank's current capital position Q1 2015



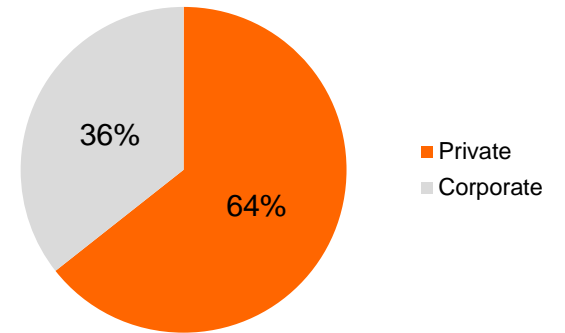
* Assuming leverage ratio requirement of 3%

Asset portfolios – low risk

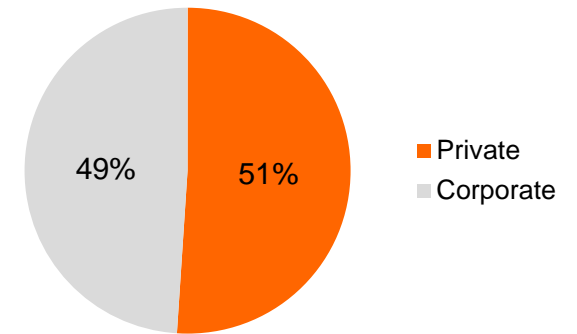
Group loan book* Q1 2015, total SEK 1 342bn



Sweden



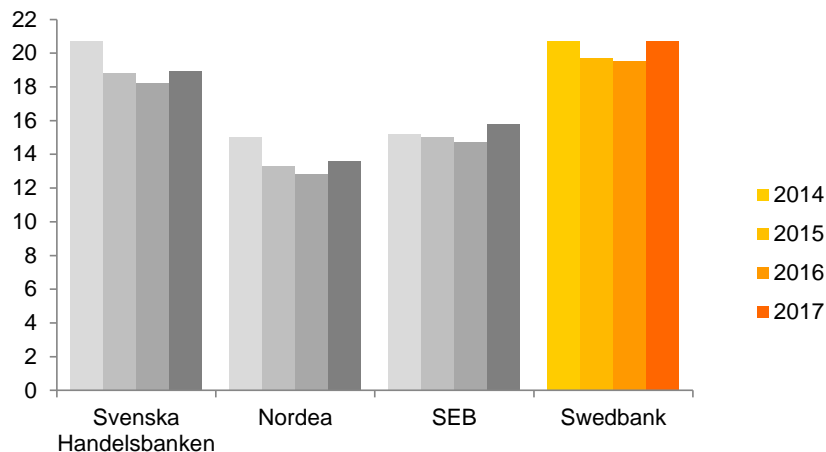
Baltic Banking



Source: Swedbank, 31 Mar, 2015 * Loans to the public excl. Financial institutions

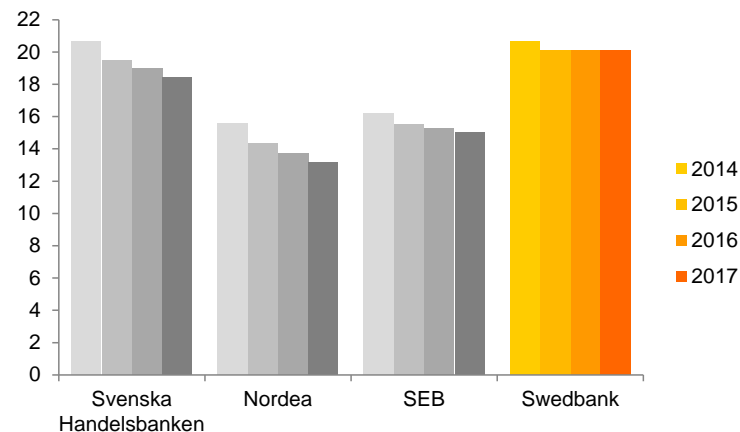
Swedbank's strong relative risk position confirmed

CET1 - The Swedish FSA stress test (%)



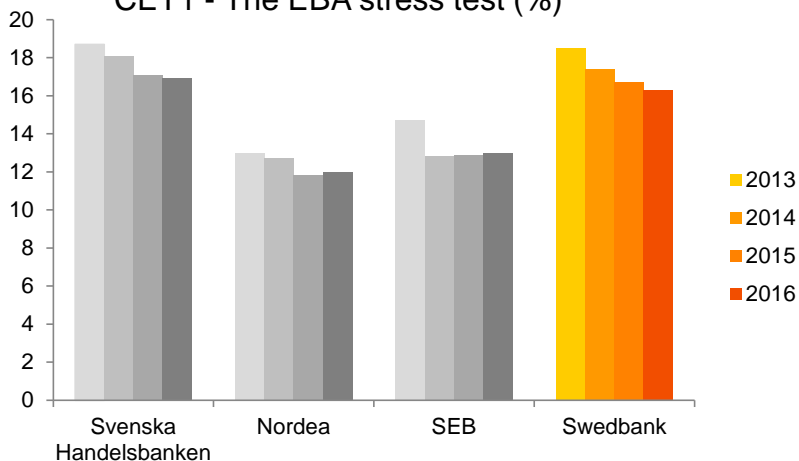
Source: SFSA's risk report Dec 2014

CET1 - The Riksbank stress test (%)



Note: The chart shows the CET1 capital ratios in the third quarter of each year.
Source: The Riksbank's Financial Stability Report 2014:2, chart 4:9

CET1 - The EBA stress test (%)



Source: EBA stress test Oct 2014

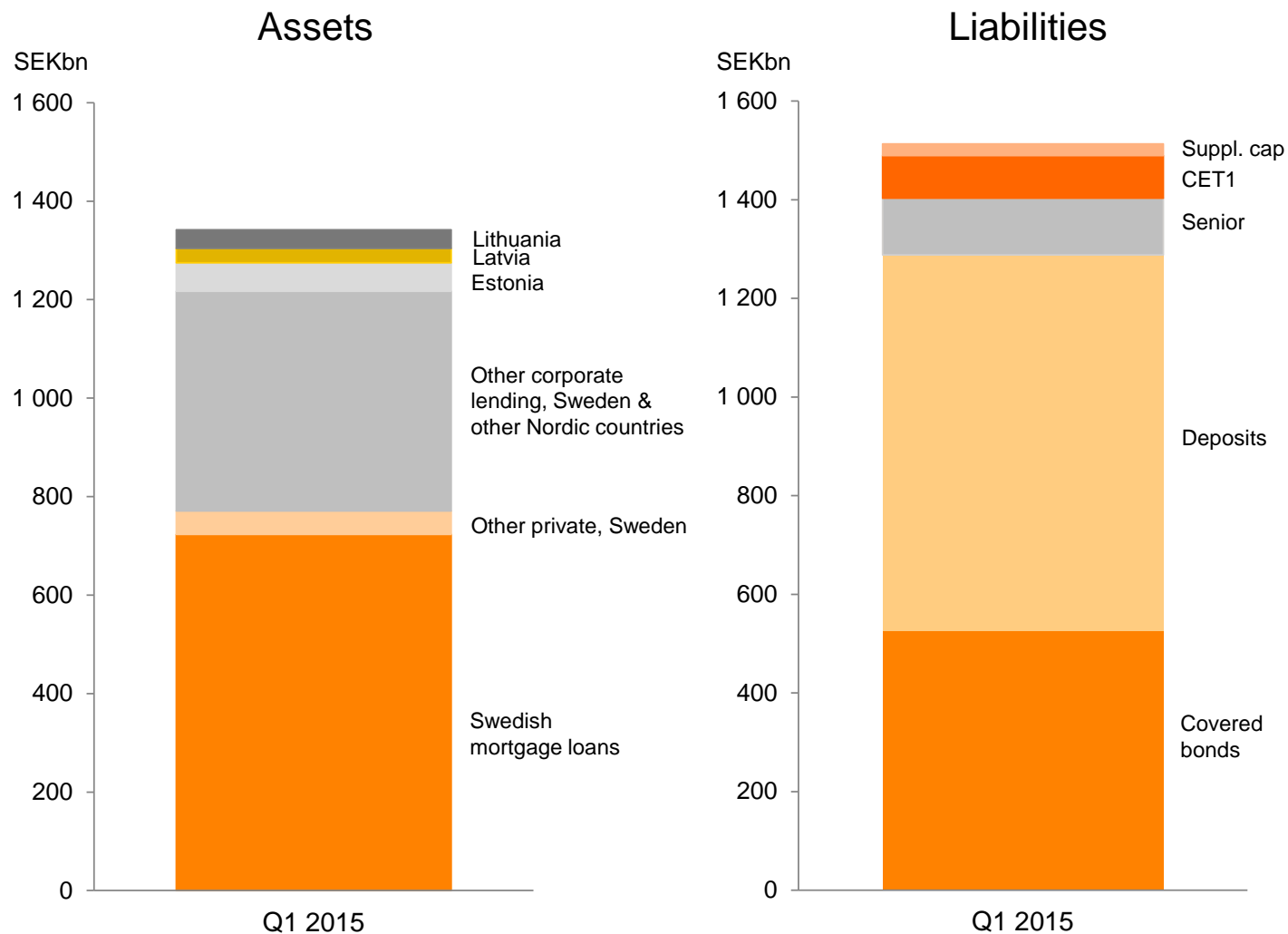
Total Swedbank loan losses in the different stress tests

- SFSA stress test: SEK 45bn
- Riksbank stress test: SEK 45bn
- EBA stress test: SEK 25bn
- ICAAP stress test: SEK 25bn

Source: The SFSA Dec 2014, Riksbank Dec 2014, EBA Oct 2014 and Swedbank Apr 2014

3. Liquidity and funding

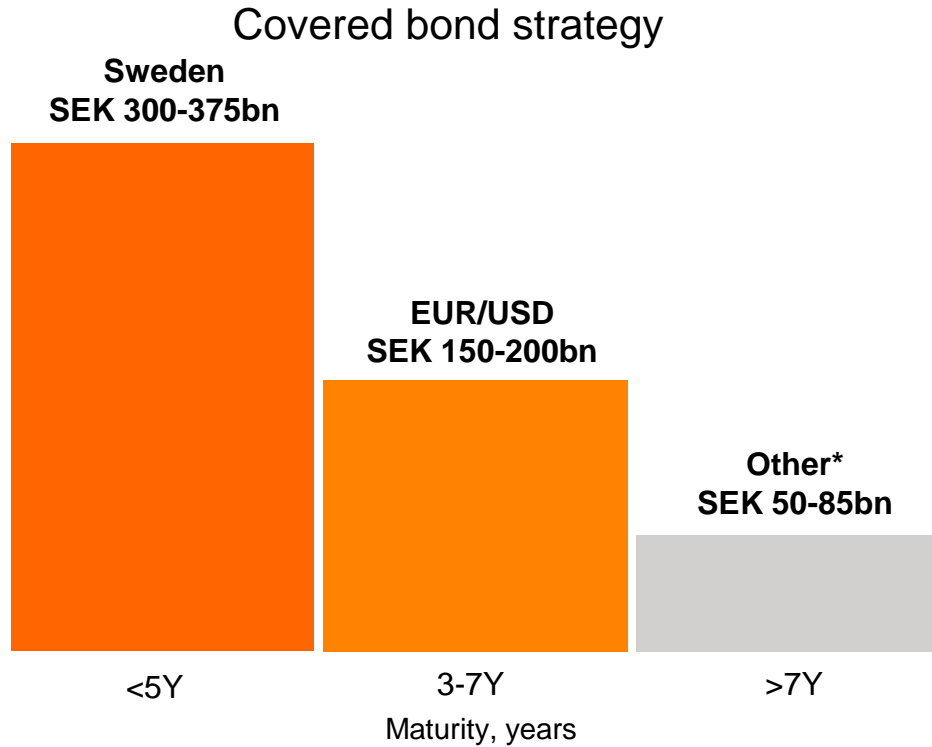
Core balance sheet* structure



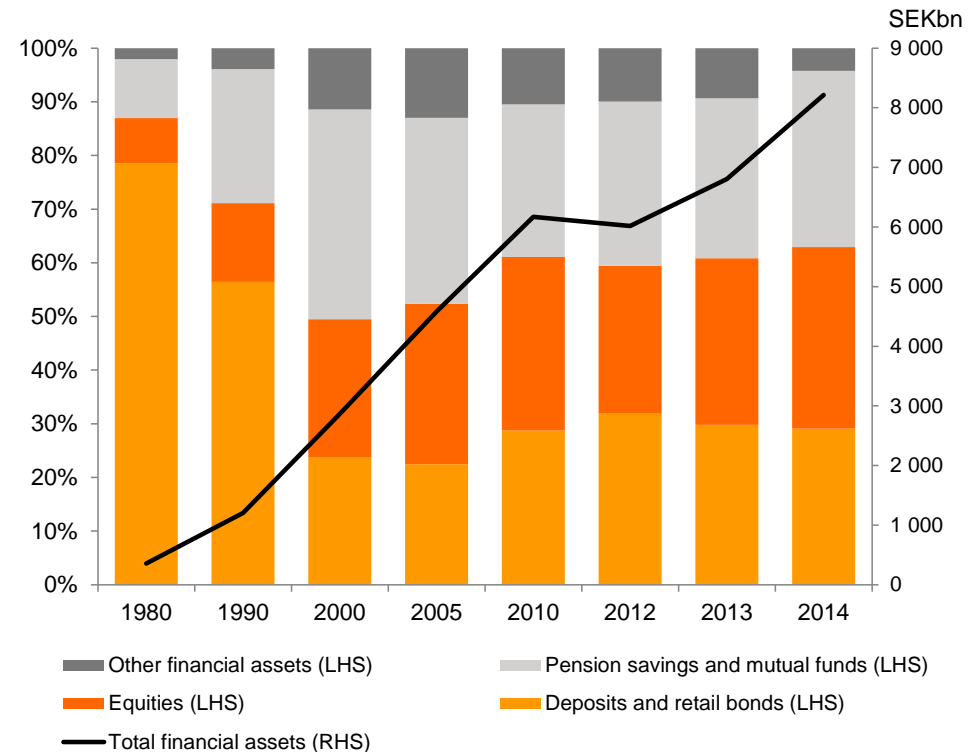
* Simplified balance sheet

Source: Swedbank 31 Mar, 2015

Covered bond strategy



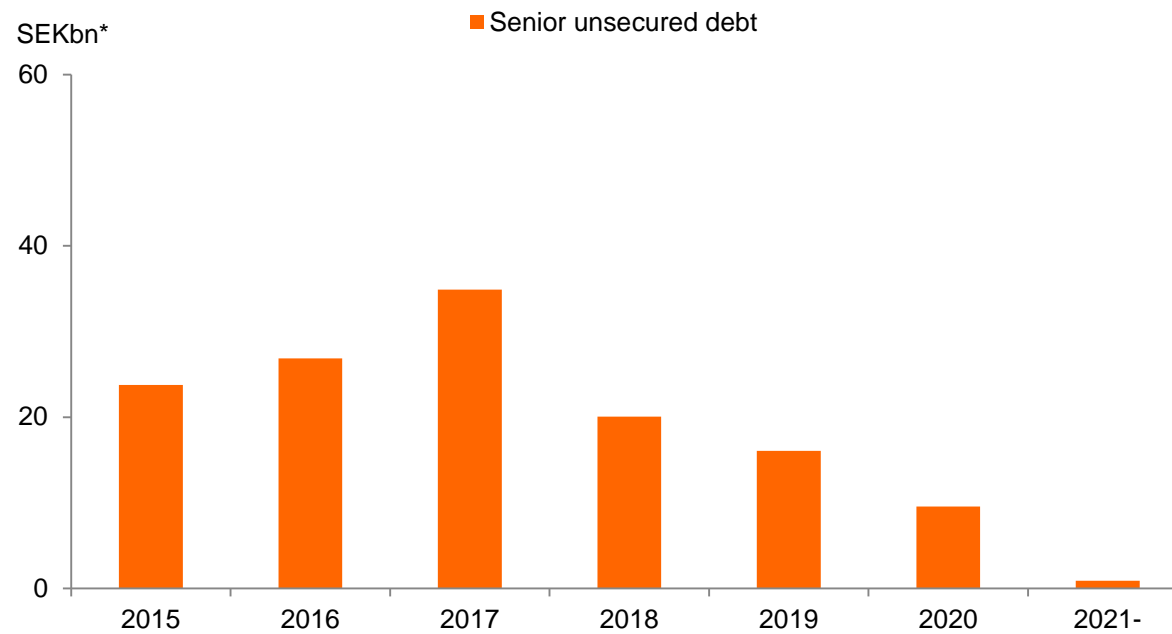
Swedish households' financial assets



Source: Swedbank 31 Mar, 2015

Senior unsecured debt strategy

Senior unsecured debt maturity profile

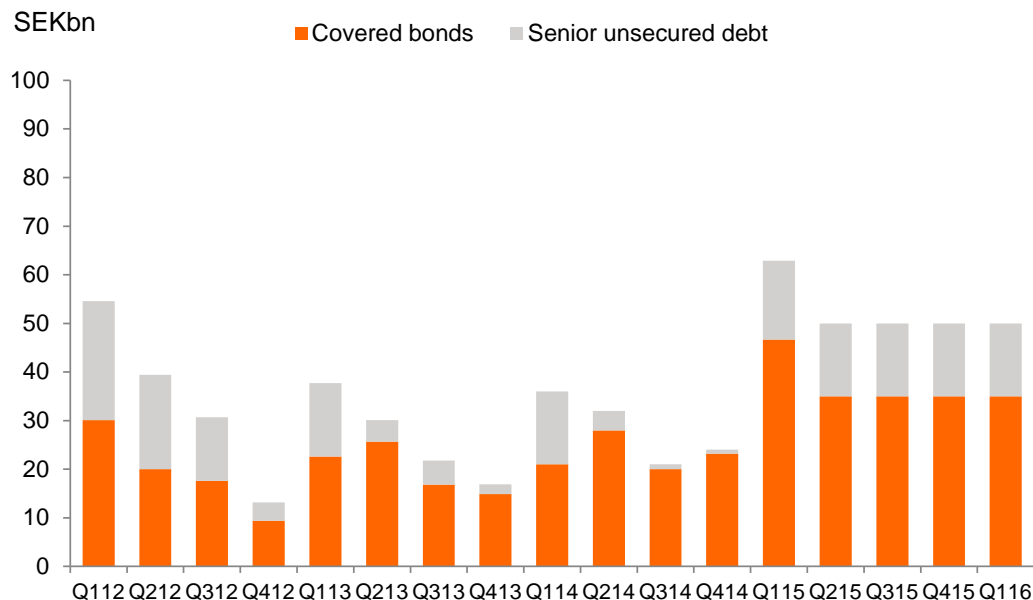


Source: Swedbank 31 Mar 2015, *nominal amounts

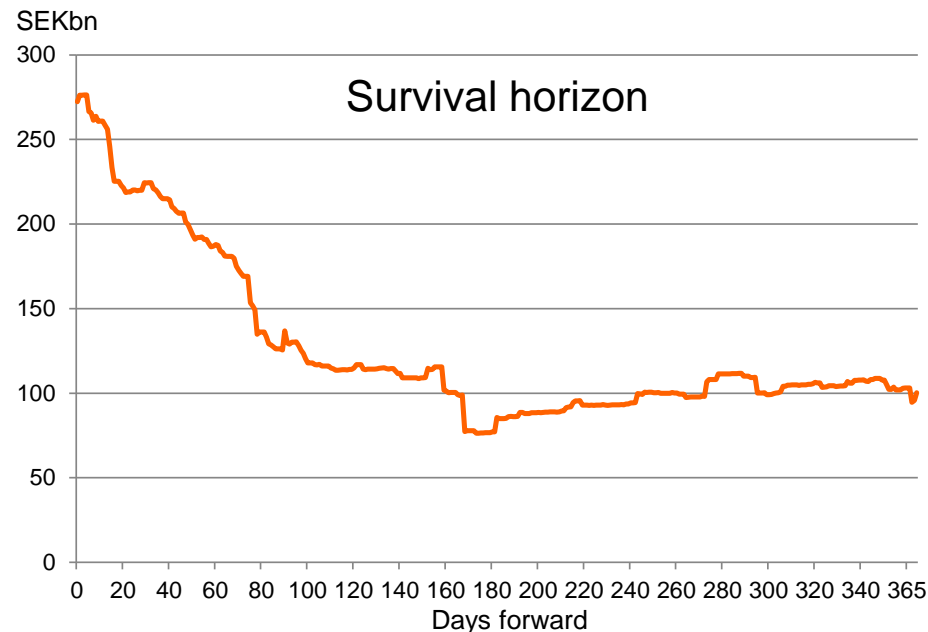
Conservative funding position

- LCR 140% (Swedish FSA definition FFFS 2012:6)
- NSFR 101% (Basel committee)
- Issued SEK 65bn of term-funding YTD 2015
- Increased funding need to support loan growth

Term funding issuance – completed and planned



Prefunded in excess of 12 months



Source: Swedbank, Dec 31 2014, nominal amounts

Private placements – active in both covered bonds and senior unsecured debt

- All major currencies
- Bullet format, FRN or Fixed
- EUR 10m equivalent minimum size
- Sweet spots:
 - Senior: 2.5-5Y
 - Covered: 3-8Y
 - Longer tenors also possible
- Open to larger placements with smaller investor groups
- Open to tap existing bonds
- Listing is optional
- FRN's (SEK and EUR) – issued with a “strike adjustment spread”*
- Program formats available:
 - Senior unsecured debt: MTN, NSV and potentially USD 144a format
 - Covered bonds: MTN, RCB and Norwegian CB program

*Spread added to the coupon to avoid negative coupon fixings. Bond issued above par to compensate for this. The above par value reflects the NPV of the adjusted spread

Liquidity reserve

According to the template defined by the Swedish Bankers' Association

| | SEKm |
|--|----------------|
| Cash and holdings in central banks | 224 130 |
| Deposits in other banks available overnight | 510 |
| Securities issued or guaranteed by sovereigns, central banks or multilateral development banks | 64 791 |
| Securities issued or guaranteed by municipalities or public sector entities | 3 095 |
| Covered bonds | 52 559 |
| - Issued by other institutions | 52 559 |
| - Own issued | |
| Securities issued by non-financial corporates | |
| Securities issued by financial corporates (excl. covered bonds) | 1 565 |
| Other | |
| Total¹ | 346 650 |
| | |
| Additional liquid assets, Group ^{2, 3} | 71 065 |

1) 94% of the securities in the liquidity reserve per Q1 2015 are rated AAA. The rating requirement is AA-.

2) 87% of the additional assets fulfill the Liquidity Reserve definition by the Swedish Bankers' Association except for that they are held outside the Treasury department.

3) 83 % of the additional assets are rated AAA.

Rating strategy – same level as the best rated Nordic banks

- On March 17, 2015 Moody's stated that it is reviewing the credit ratings of all banks due to a change in methodology. In connection with this announcement Moody's assessed that this, together with Swedbank's strong risk profile and capitalisation, will compensate for the negative effect of the EU's credit management directive. The result of Moody's review of Swedbank is expected during the second quarter 2015.
- On June 24, 2014 Fitch revised its outlook for Swedbank from 'stable' to 'positive'. The change is a direct action due to Swedbank's strong asset quality, stable earnings and strong capitalisation.
- On April 29, 2014 S&P increased stand alone rating (SACP) to 'a' from 'a-' (increased assessment of 'capital and earnings to 'strong' from 'adequate'). No rating uplift due to simultaneously fall in support* to '+1' from '+2' (technicality in S&P's rating methodology).
- On April 29, 2014 S&P change outlook to 'negative' from 'stable' – driven by implementation of BRRD government support - that support will diminish for all European banks going forward. This is part of an European wide review of S&P's support assumptions – outcome at the latest, year-end 2015.

| | S&P | | Moody's | | Fitch | |
|-------------------|-------|------|---------|------|-------|------|
| | Short | Long | Short | Long | Short | Long |
| Swedbank | A-1 | A+ | P-1 | A1 | F1 | A+ |
| Swedbank Mortgage | A-1 | A+ | P-1 | A1 | | |
| Covered bonds | | AAA | | Aaa | | |



Swedbank is a labeled issuer of
the ECBC Covered Bond Label
Foundation
(www.coveredbondlabel.com)

4. Cover pool data

Cover pool data¹

| | |
|---|-------------|
| Rating, S&P / Moody's | AAA / Aaa |
| Total pool size | SEK 790.6bn |
| Geographic distribution | Sweden 100% |
| Current OC-level | 62.7% |
| <hr/> | |
| Weighted average seasoning ² | 65 months |
| Average LTV ^{3, 4} | |
| – WA LTV on property level (Max LTV) | 55% |
| Non-performing loans ⁵ | None |
| <hr/> | |
| Fixed /Floating interest loans ⁶ | |
| – Fixed | 31% |
| – Floating | 69% |
| <hr/> | |
| Repayment structure ⁷ | |
| – Amortising | 52% |
| – Interest only | 48% |
| <hr/> | |
| Average loan size | SEK 500 270 |
| Number of loans outstanding | 1 580 336 |
| Number of borrowers | 1 122 342 |
| Number of properties | 747 606 |
| Dynamic pool | Yes |

¹ As per 31 Mar, 2015

² Public sector loans not included

³ Index valuation as per 31 Mar, 2015

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



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Cover pool data



Swedbank is a labeled issuer of the ECBC Covered Bond Label Foundation
(www.coveredbondlabel.com)

Type of loans

| | |
|-------------------------------------|---------------|
| Residentials | 91.0% |
| of w hich Single-family housing | 57.3% |
| of w hich Tenant ow ner rights | 17.8% |
| of w hich Tenant ow ner association | 10.5% |
| of w hich Multi-family housing | 5.4% |
| Public | 1.2% |
| Commercial | 0.5% |
| Forest & Agricultural | 7.3% |
| | 100.0% |



Geographical distribution, Sweden, per cent

31 Mar

2015

| | |
|---|--------------|
| North | 6.5 |
| Norrboten county (BD) | 1.4 |
| Västerbotten county (AC) | 2.4 |
| Västernorrland county (Y) | 1.5 |
| Jämtland county (Z) | 1.2 |
| Middle (including Stockholm) | 44.8 |
| Dalarna county (W) | 2.1 |
| Gävleborg county (X) | 2.1 |
| Värmland county (S) | 2.2 |
| Örebro county (T) | 2.5 |
| Västmanland county (U) | 2.5 |
| Uppsala county (C) | 4.0 |
| Södermanland county (D) | 2.3 |
| Stockholm county (including Stockholm) (AB) | 27.1 |
| South (including Göteborg and Malmö) | 48.7 |
| Västra götaland county (Including Göteborg) (O) | 17.4 |
| Östergötland county (E) | 4.0 |
| Jönköping county (F) | 3.6 |
| Halland county (N) | 3.8 |
| Kronoberg county (G) | 2.1 |
| Kalmar county (H) | 3.1 |
| Skåne county (including Malmö) (M) | 12.5 |
| Blekinge county (K) | 1.6 |
| Gotland county (I) | 0.6 |
| | 100.0 |

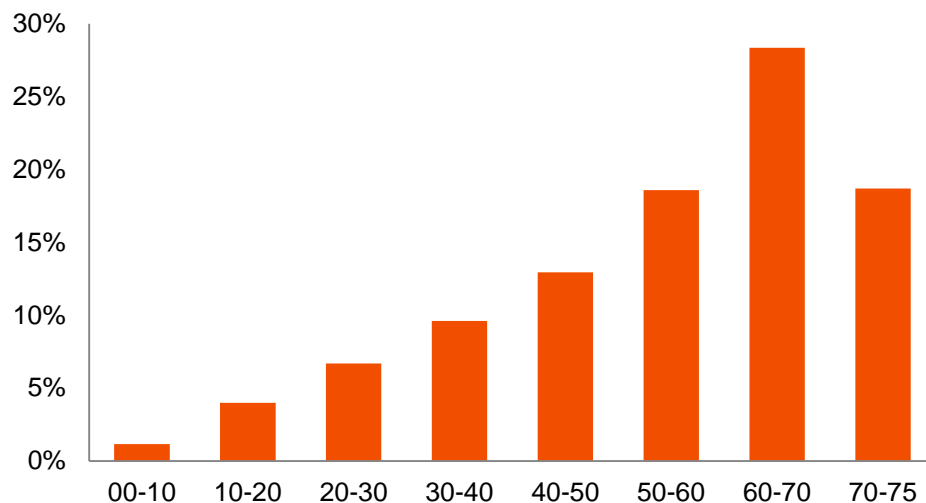
Cover pool loan-to-value distribution



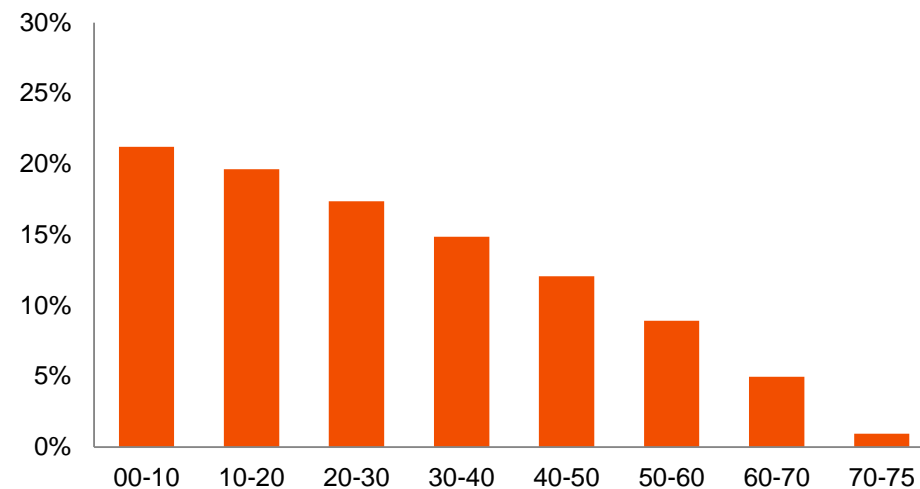
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- Weighted average LTV 55%

LTV distribution per property¹



LTV distribution by volume^{1, 2}

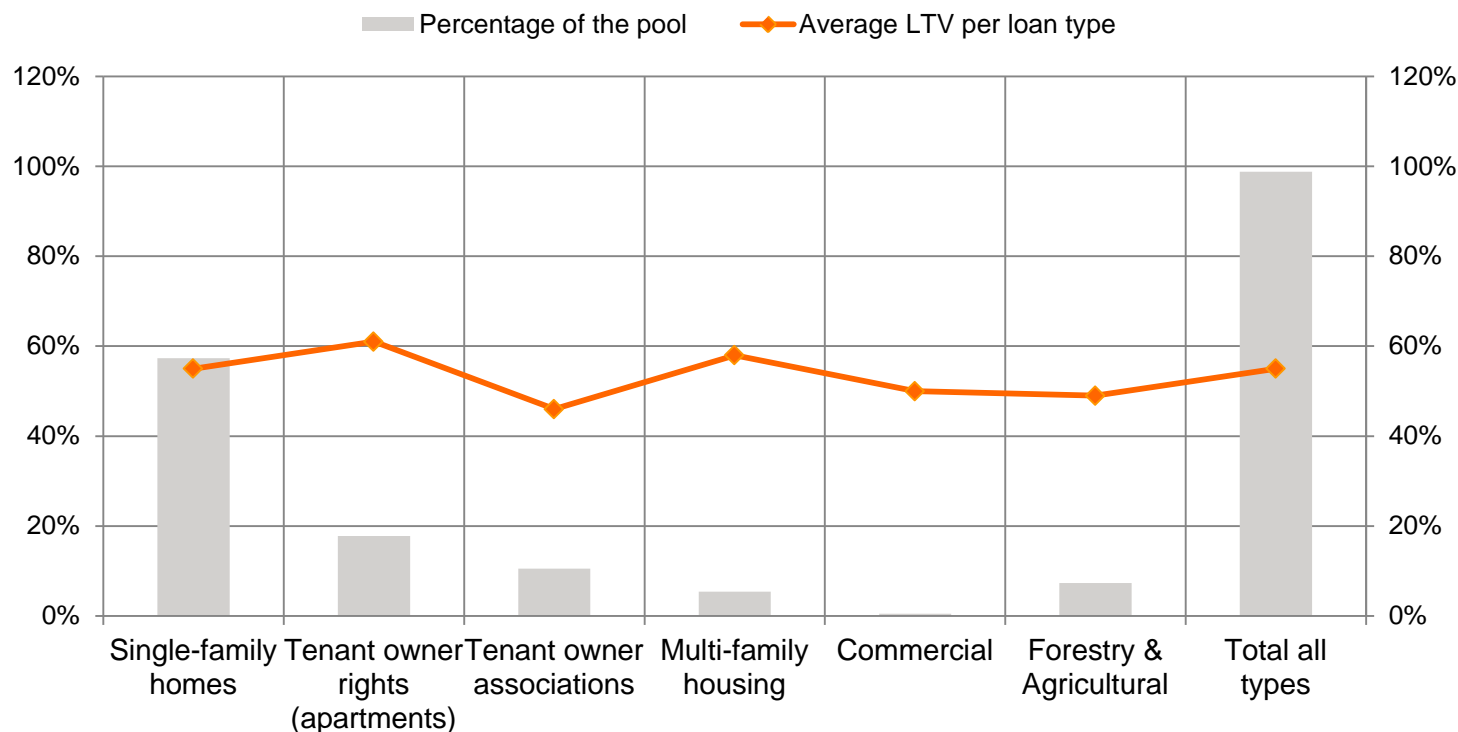


¹ Public loans of 1.2% of the cover pool are excluded as they are either guaranteed by a Swedish municipality or the government and have therefore no LTV assigned to them. ² LTV distribution as defined by the Association of Swedish Covered Bond Issuers (www.ascb.se)

Cover pool loan type and loan-to-value distribution

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WA LTV per property type¹



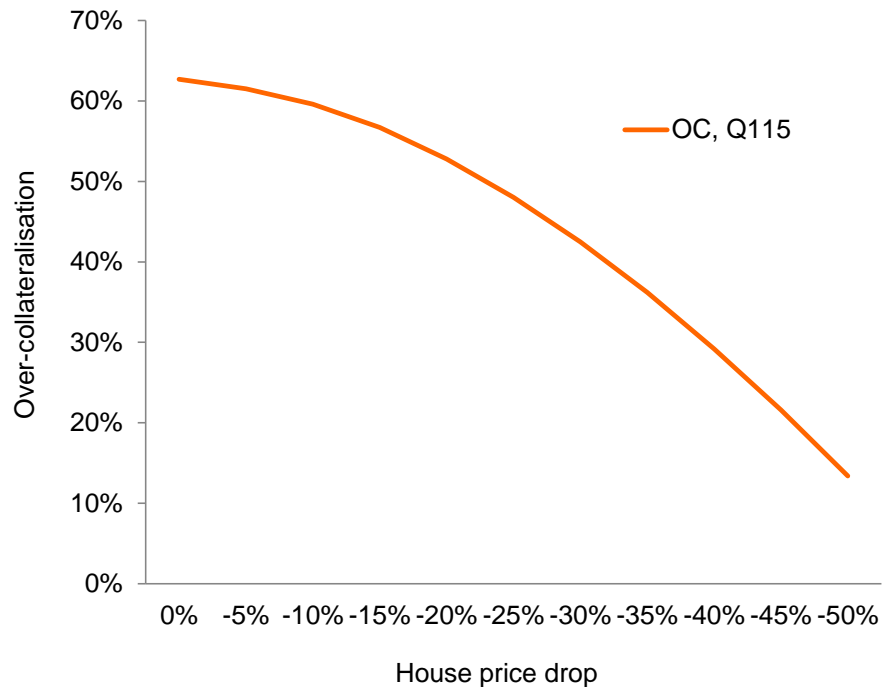
¹excluding public sector loans 1.2%

Strong resilience to house prices changes



Swedbank is a labeled issuer of the ECBC Covered Bond Label Foundation (www.coveredbondlabel.com)

House price sensitivity of the cover pool



- Current OC-level of 62.7%
- Can withstand a severe house price drop...
- ...and still be able to issue AAA-rated covered bonds

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 which remain on the balance sheet
- The cover pool may consist of certain mortgage credits, public credits and supplemental assets. There is no requirement to segregate mortgage and public credits.

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, revaluation of property prices in case of significant drop (generally interpreted as 15% drop)
- No mandatory over-collateralisation (OC)
- Regional constraint on collateral assets (Mortgage - EEA, Public - OECD)

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. Present value cover must hold even after 1% upward and downward shift in the yield curve and a 10% change in the currency
- 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 and 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

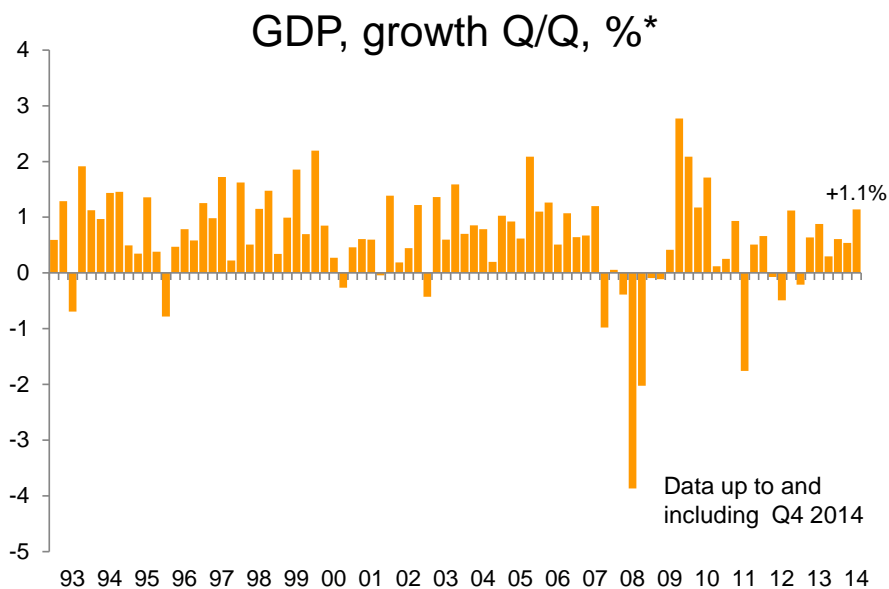
- The registered assets in the cover pool, the covered bonds and any relevant derivative contracts are required to be maintained as a unit and kept segregated from other assets and liabilities of the bankruptcy estate of the institution. The administrators-in-bankruptcy are then required to procure the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

5. Swedish economy

Continued strong fiscal position

- Kingdom of Sweden rated Aaa/AAA/AAA
- GDP growth 2.7%* (Q4 14 Y/Y), 1.1%* (Q4 Q/Q)
- CPI/CPIF 0.2% / 0.9% (Mar 15 Y/Y)
- Unemployment 8.0% / 7.7%* (Mar 15 Y/Y)
- Debt to GDP 35% (forecast 2015)

Source: Statistics Sweden and National Debt Office



*Seasonally adjusted

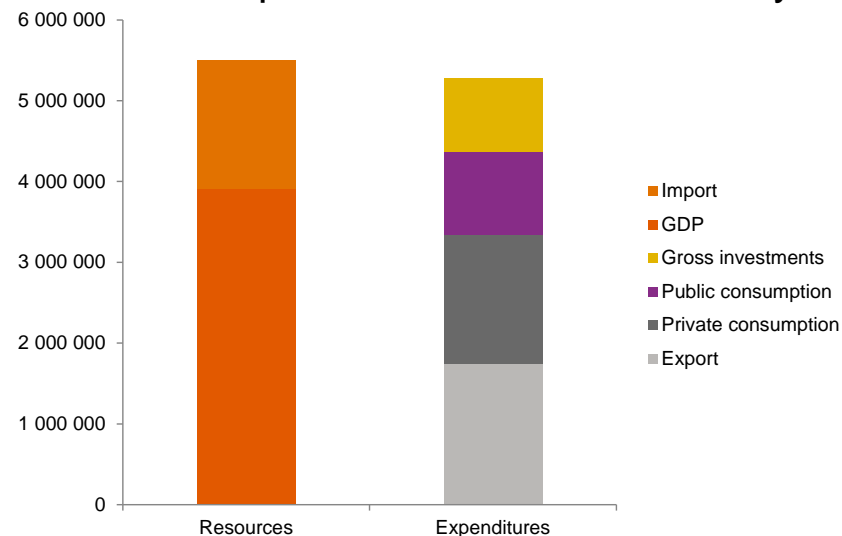
Source: Statistics Sweden 26 Mar 2015

Key Economic Indicators, 2013-2016

| | 2013 | 2014F | 2015F | 2016F |
|--|------|-------|-------|-------|
| Real GDP (Calendar adjusted) | 1.3 | 2.3 | 2.6 | 3.2 |
| CPI index, average | 0 | -0.2 | 0.2 | 1.9 |
| Unempl. Rate (15-74), % of labor force | 8 | 7.9 | 7.8 | 7.6 |
| Savings ratio (households), % | 15.6 | 16 | 15.6 | 15.7 |
| Real disposable income (households) | 2.1 | 2.8 | 2.8 | 2.5 |

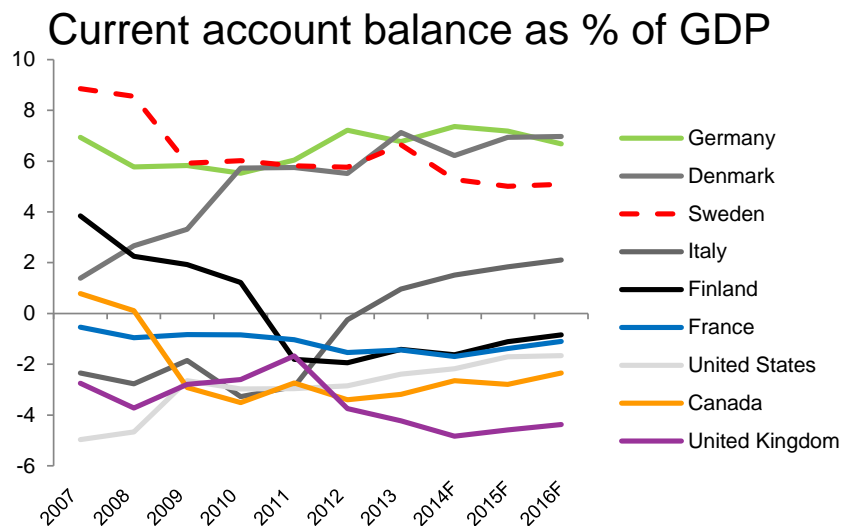
Source: Swedbank Economic Outlook Apr 2015

The output of the Swedish economy 2014

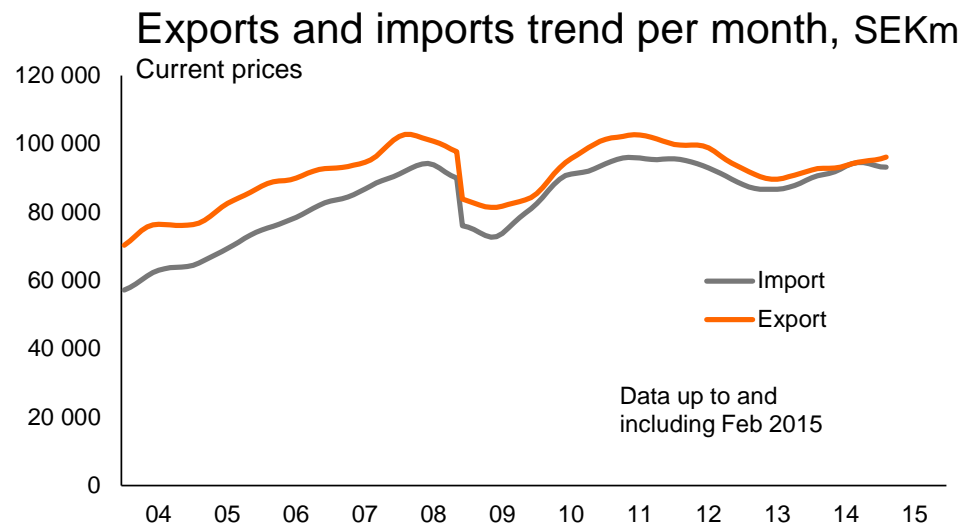


Source: Statistics Sweden 26 Mar, 2015

Exports – key factor for growth

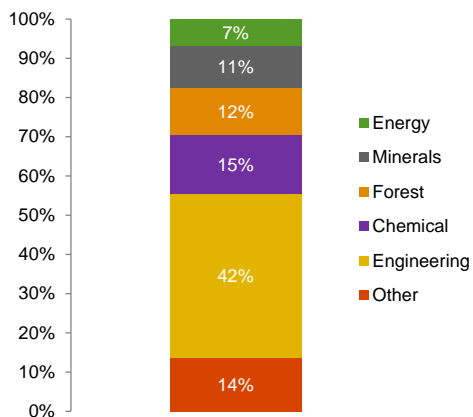


Source: OECD – Economic outlook 96, table 51, Dec 2014



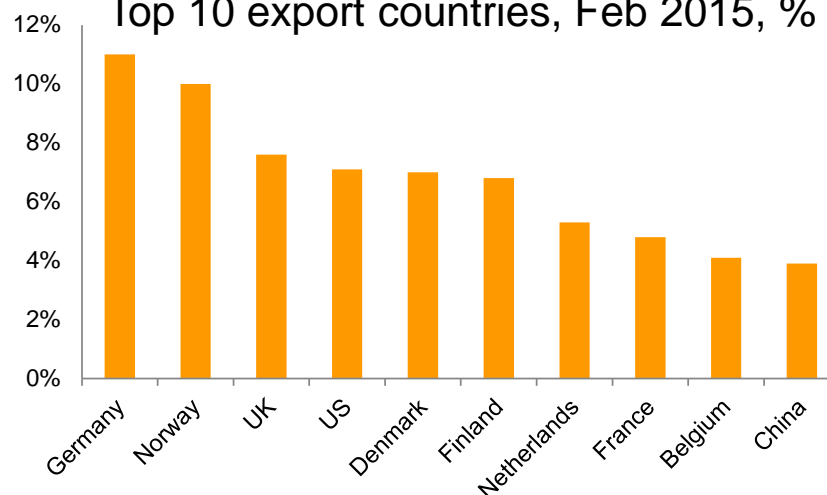
Source: Statistics Sweden, 26 Mar 2015

Export of important goods, Feb 2015



Source: Statistics Sweden, 26 Mar 2015

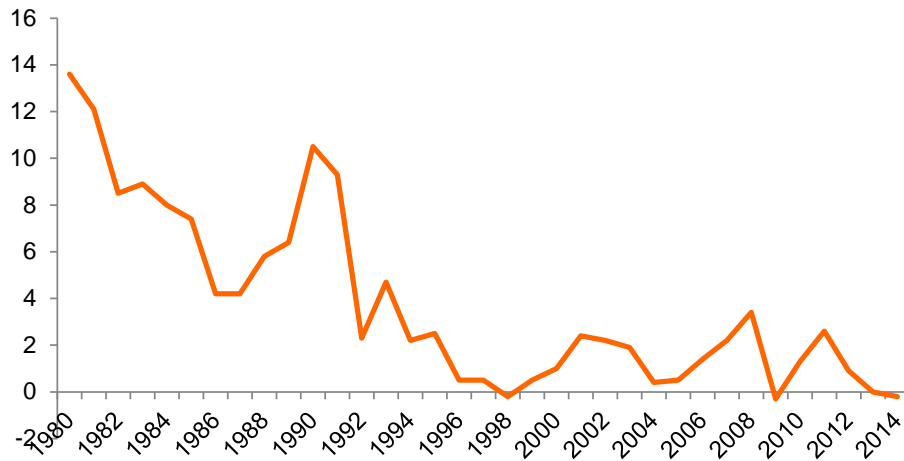
Top 10 export countries, Feb 2015, %



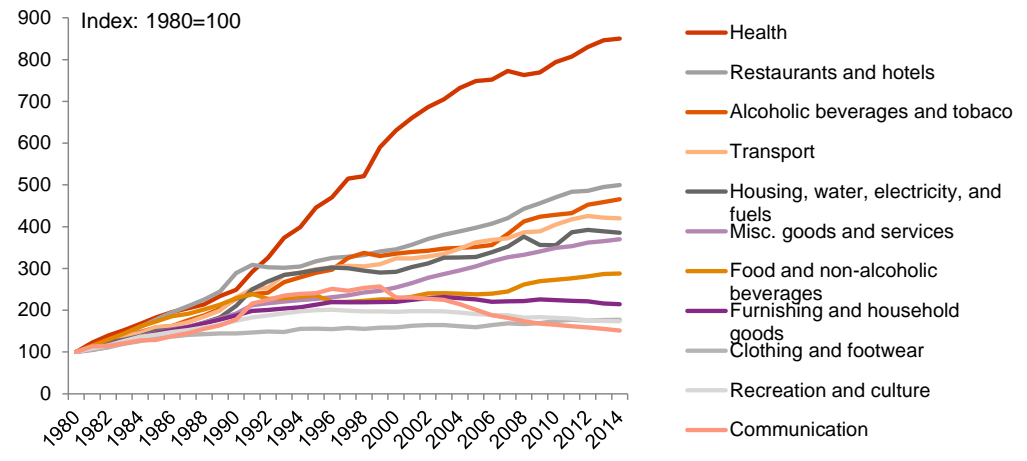
Source: Statistics Sweden, 26 Mar 2015

Inflation target of 2% for Sweden

Inflation (CPI) development in Sweden



Inflation, indices for main groups



6. Swedish housing and mortgage market

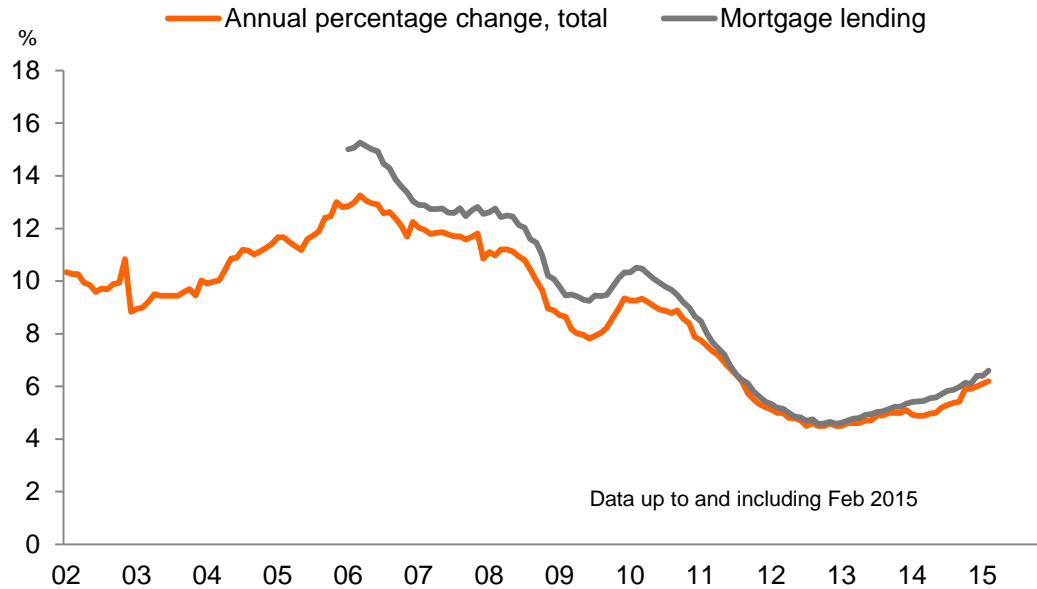
Swedish mortgage market

- No securitisation (on balance sheet), no sub-prime market, no 3rd party origination, restricted 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 and conservative cost of living
- Very limited debt forgiveness possibilities (full recourse)
- Strong social security and generous unemployment benefit system

¹ Source: Boverket, 2011

Household borrowing growth

Lack of residential housing drives lending growth

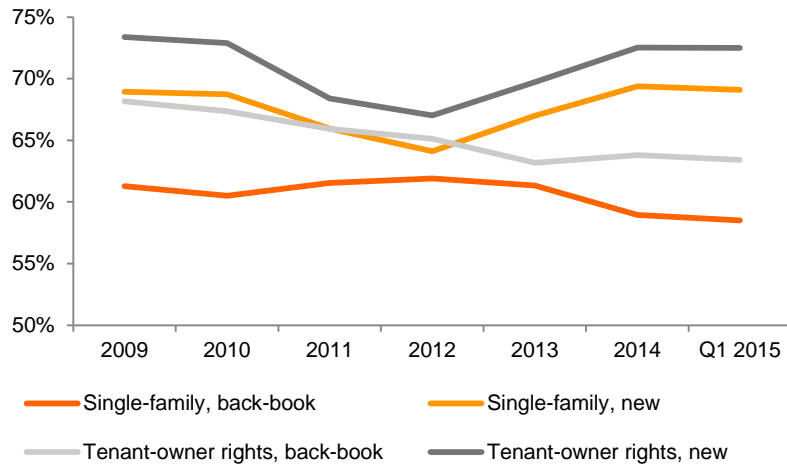


- LTV cap of 85%
 - Mandatory since 2010
 - (Min 15% own equity)
- Amortisation
 - Mandatory amortisation >70% LTV
 - Individual amortisation plan >50% LTV
- Risk-weight floor of 25% on mortgage loans

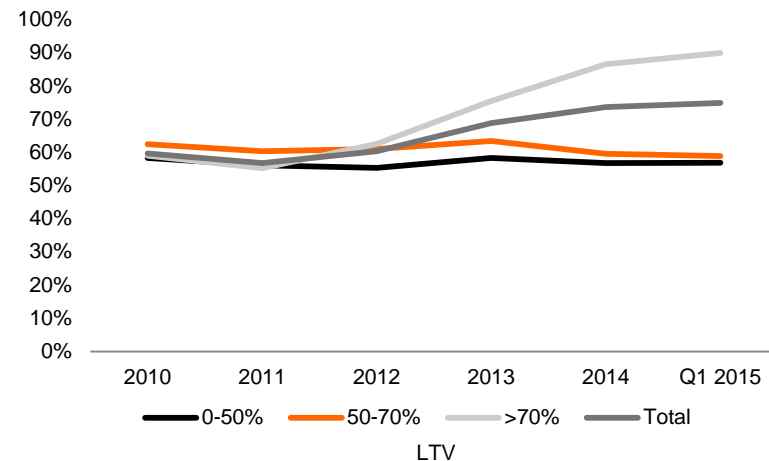
Swedbank - tightened mortgage standards

- Average LTV in back book is 60%. Average LTV in new lending is 70%
- Tightened amortisation standards (e.g. min. interest rate of 7% in stress test)
- 94% of households with LTV > 70% amortise (73% in back-book)
- 51% of households with LTV 50-70% amortise (53% in back-book)
- In total 75% of households amortise (61% in back-book)

LTV distribution

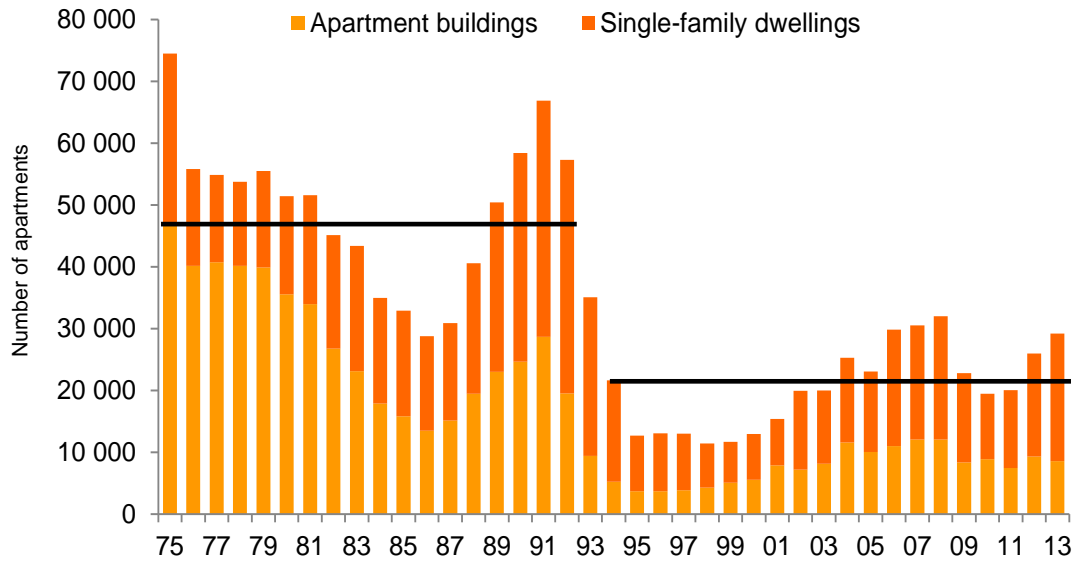


New lending amortisation

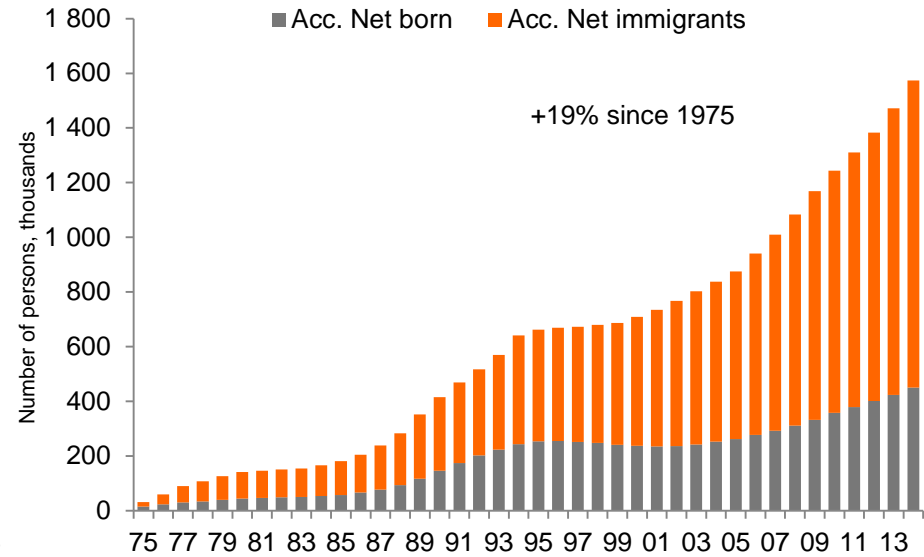


Shortage of housing

Housing completions in Sweden



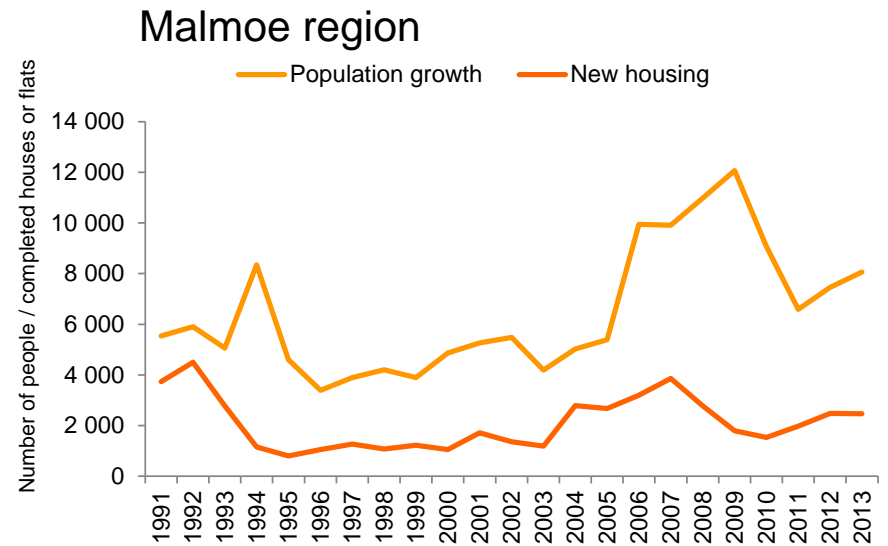
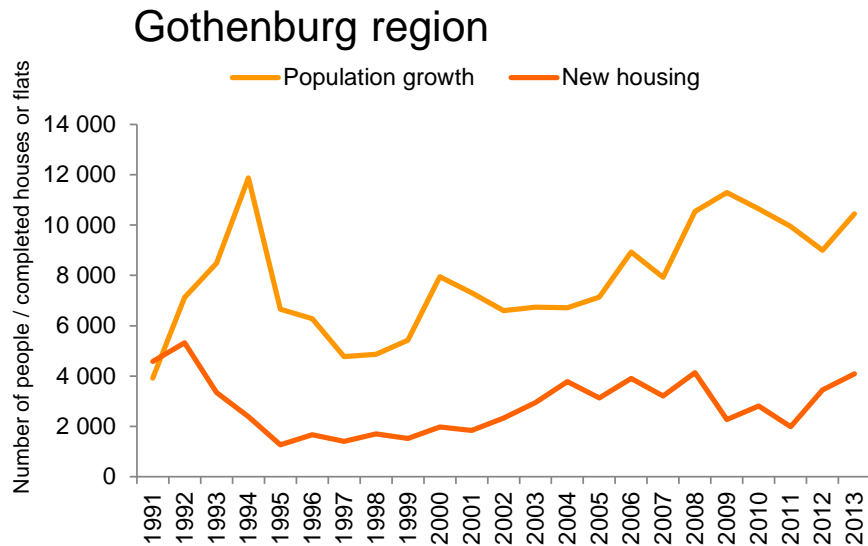
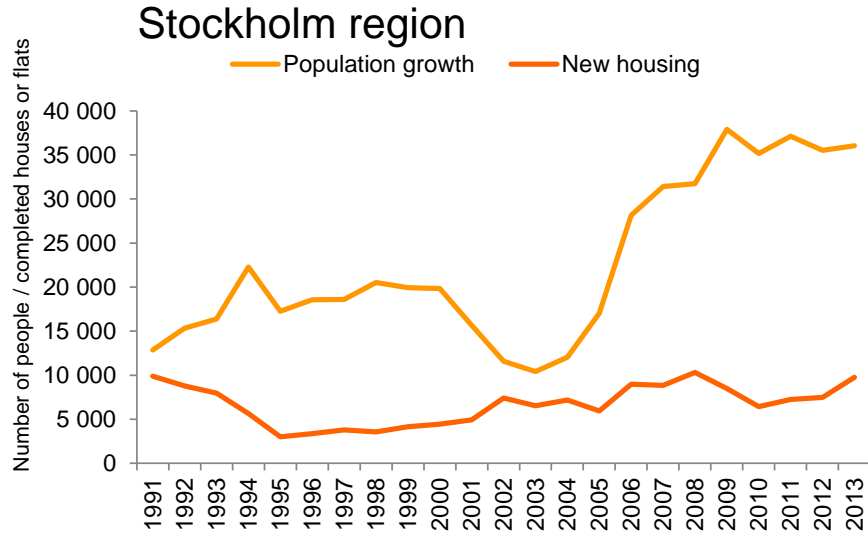
Population growth



Source: Sweden statistics and Swedbank, May 2014

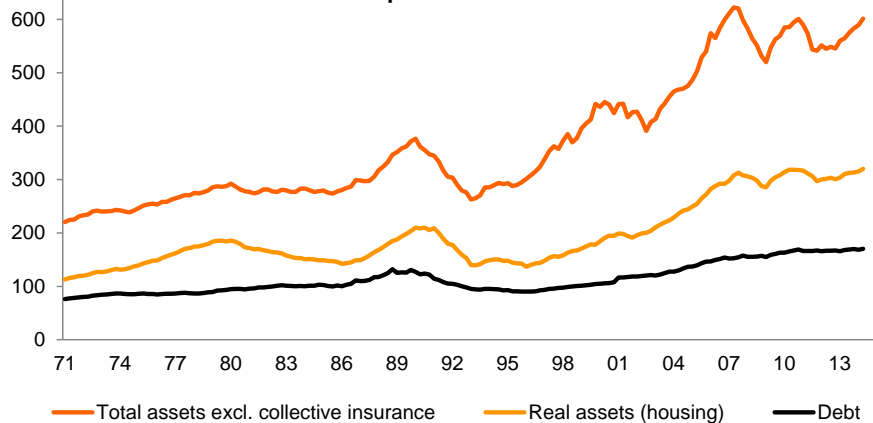
Source: Sweden statistics and Swedbank, April 2015

Housing gap vs. population growth in major cities



Affordability withstands higher indebtedness

Swedish household financial assets and liabilities to disposable income

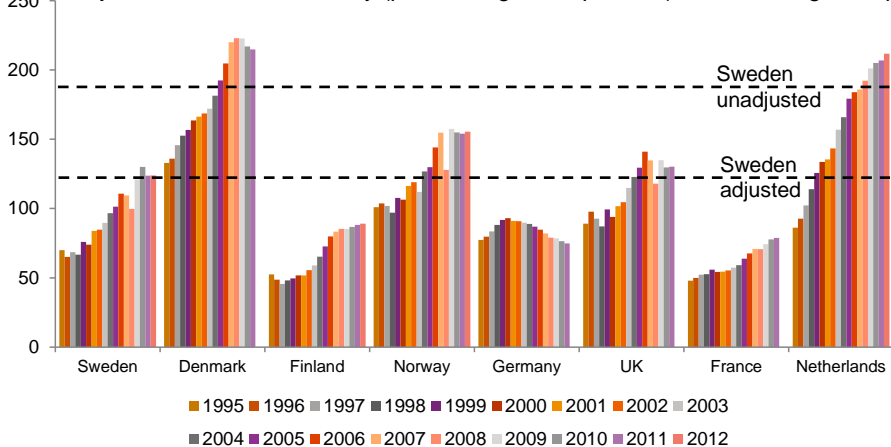


Source: Swedish Riksbank's Financial Stability report 2014:2

- Low interest rate environment
- Disposable income
 - Increase in salaries
 - Tax cuts (income + property tax etc.)
- Amortisation
 - Low percentage of amortisation – give room for savings
- Wealth
 - Increased house prices
 - Mutual funds, pension savings etc.

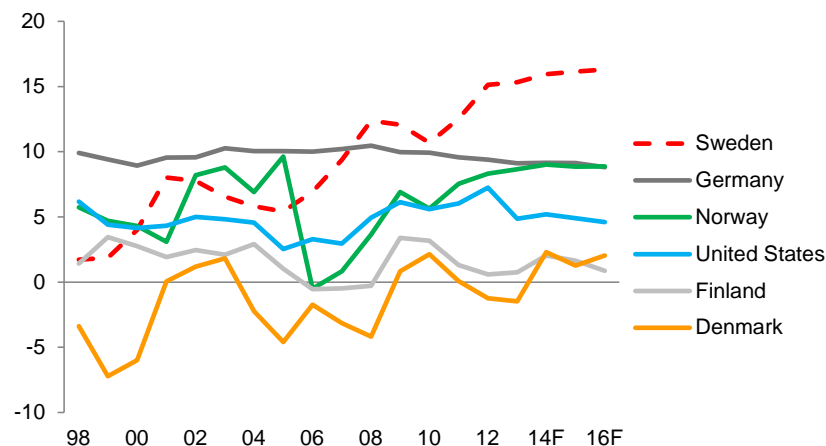
Household liabilities of disposable income*

*Adj. for diff. in social security (paid through tax / post tax) when looking at disp. income



Source: Eurostat 2013

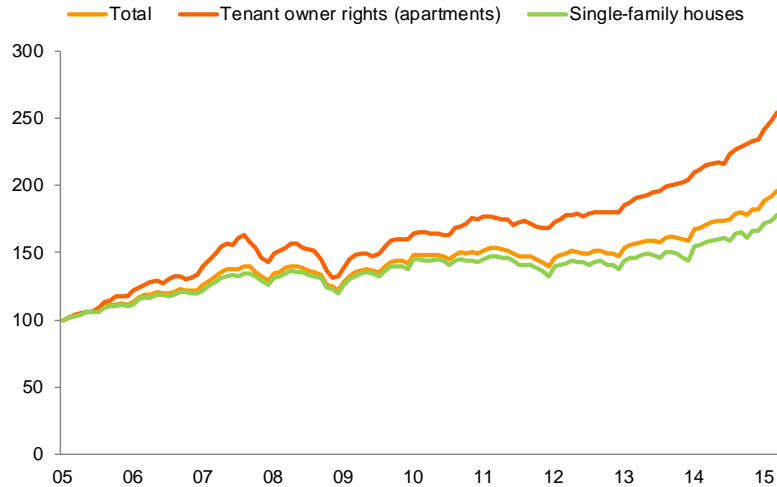
Household saving rates % of disp. income



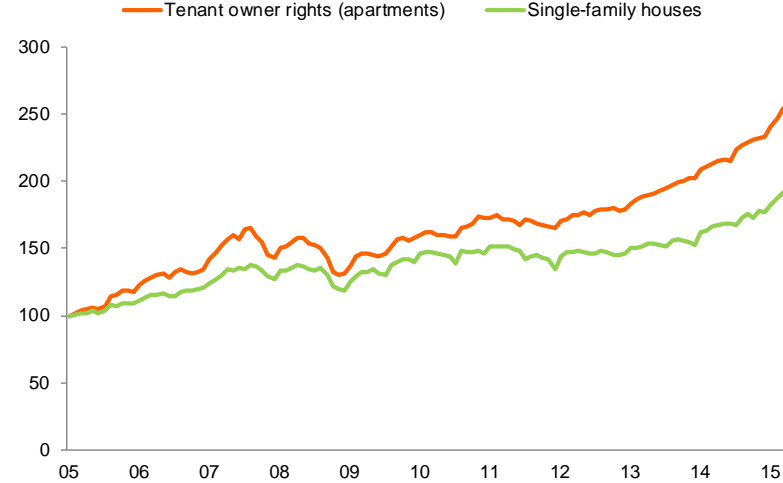
Source: OECD Economic Outlook 96, table 23, Dec 2014

Upward pressure on house prices

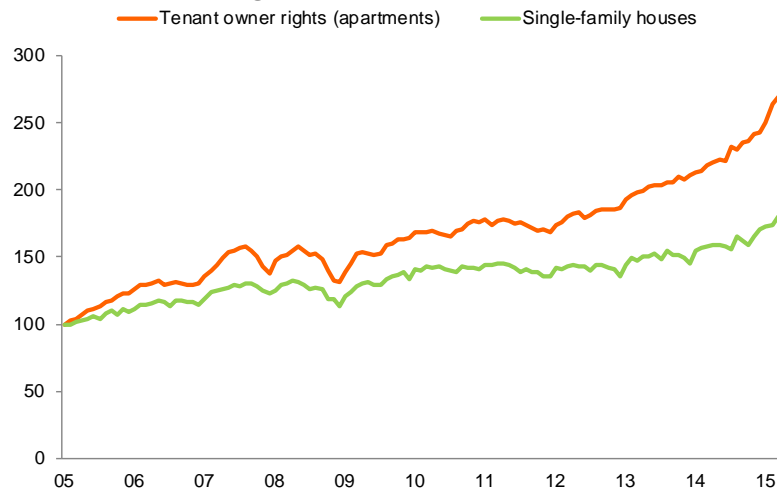
Sweden, total



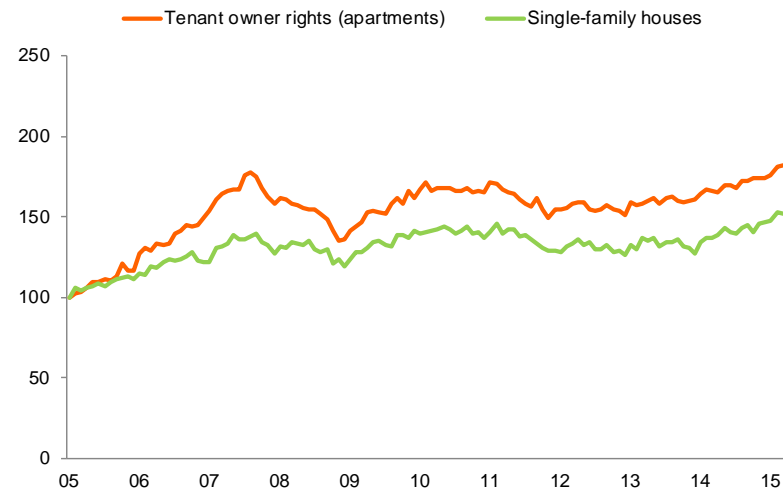
Stockholm



Gothenburg



Malmö



Source: Valueguard Index (2005=100), 31 Mar, 2015

Appendix

Sweden's largest retail bank

Sweden

| | |
|---------------------|---------|
| Population | 9.6m |
| Private customers | 4.0m |
| Corporate customers | 268 000 |
| Organisations | 65 000 |
| Branches | 304 |
| ATMs | * |
| Cards | 3.9m |
| Employees | 8 327 |

* ATMs are handled in Bankomat AB (www.bankomat.se)

Estonia

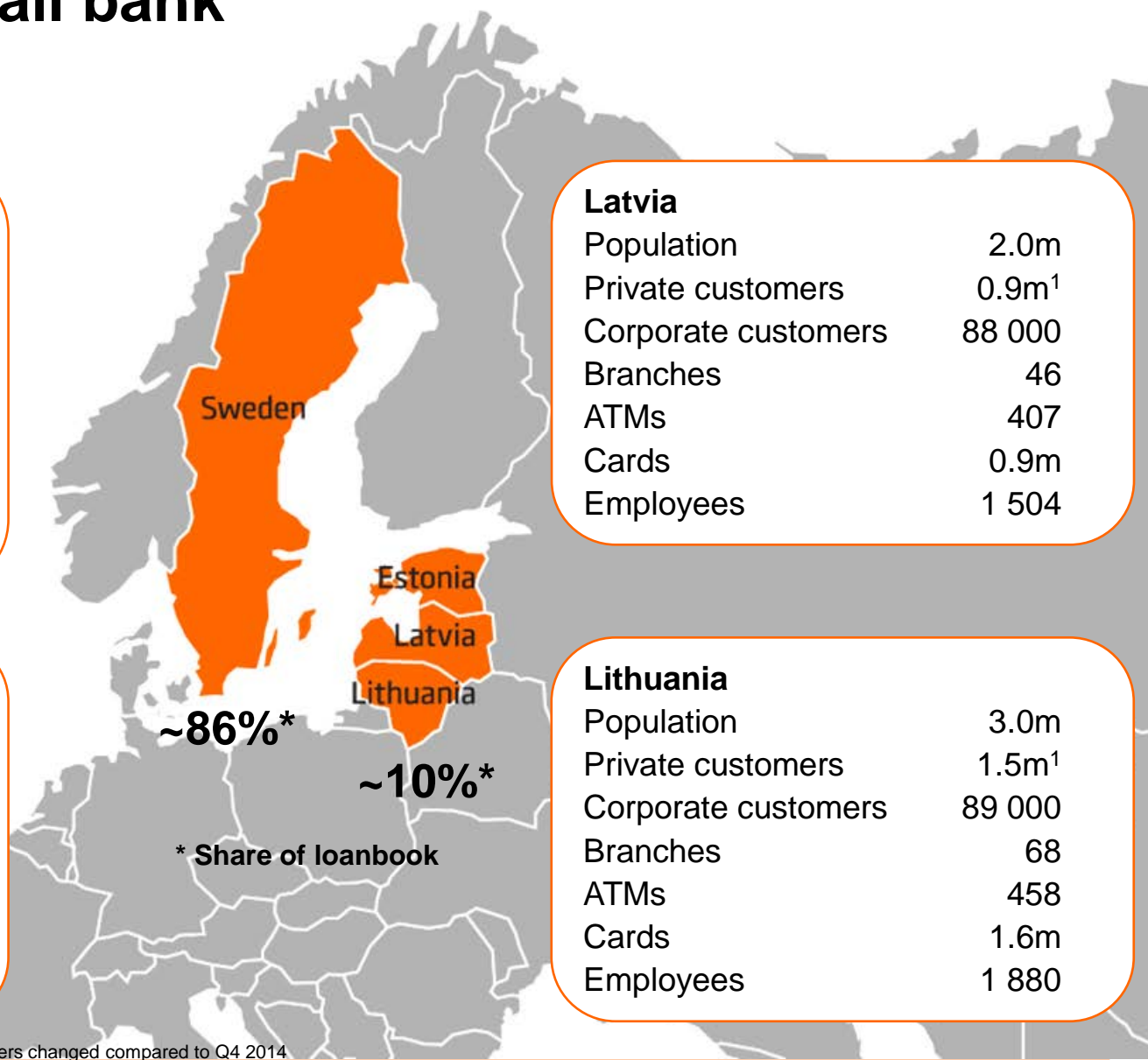
| | |
|---------------------|---------|
| Population | 1.3m |
| Private customers | 0.9m |
| Corporate customers | 132 000 |
| Branches | 40 |
| ATMs | 447 |
| Cards | 1.1m |
| Employees | 2 277 |

Latvia

| | |
|---------------------|-------------------|
| Population | 2.0m |
| Private customers | 0.9m ¹ |
| Corporate customers | 88 000 |
| Branches | 46 |
| ATMs | 407 |
| Cards | 0.9m |
| Employees | 1 504 |

Lithuania

| | |
|---------------------|-------------------|
| Population | 3.0m |
| Private customers | 1.5m ¹ |
| Corporate customers | 89 000 |
| Branches | 68 |
| ATMs | 458 |
| Cards | 1.6m |
| Employees | 1 880 |

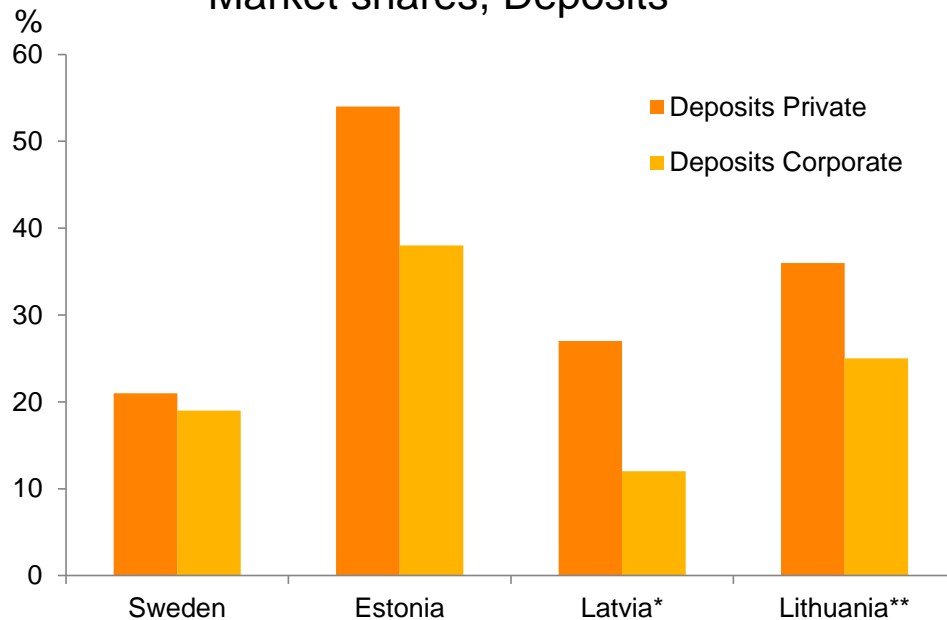


Source: Swedbank Fact book Q1 2015 ¹Definition of private customers changed compared to Q4 2014

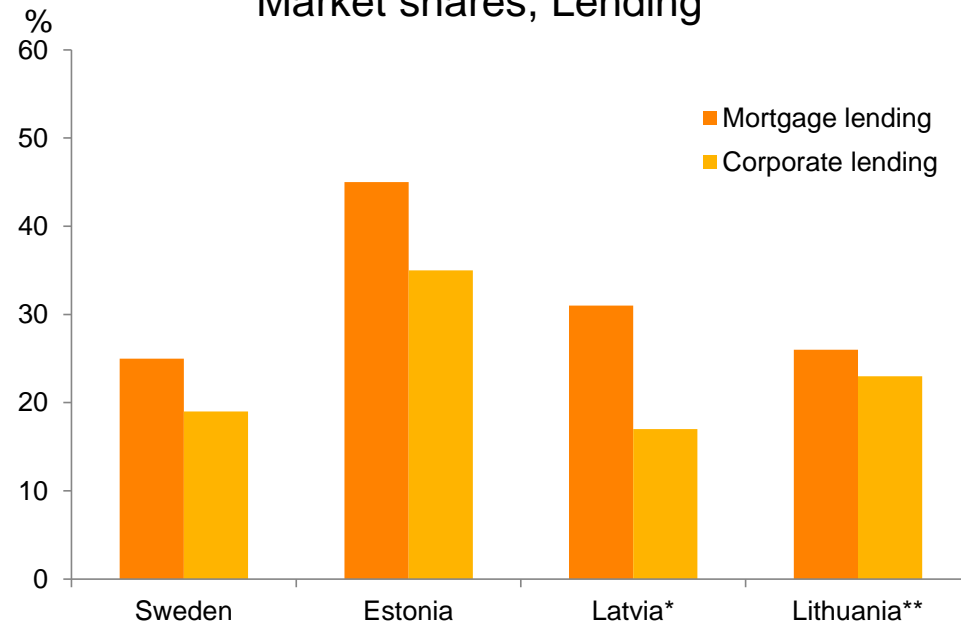
Market leading retail franchise in all home markets

- Largest retail bank and fund manager in Sweden

Market shares, Deposits



Market shares, Lending



Source: Source Sweden: Statistics Sweden (SCB) as per Feb 2015

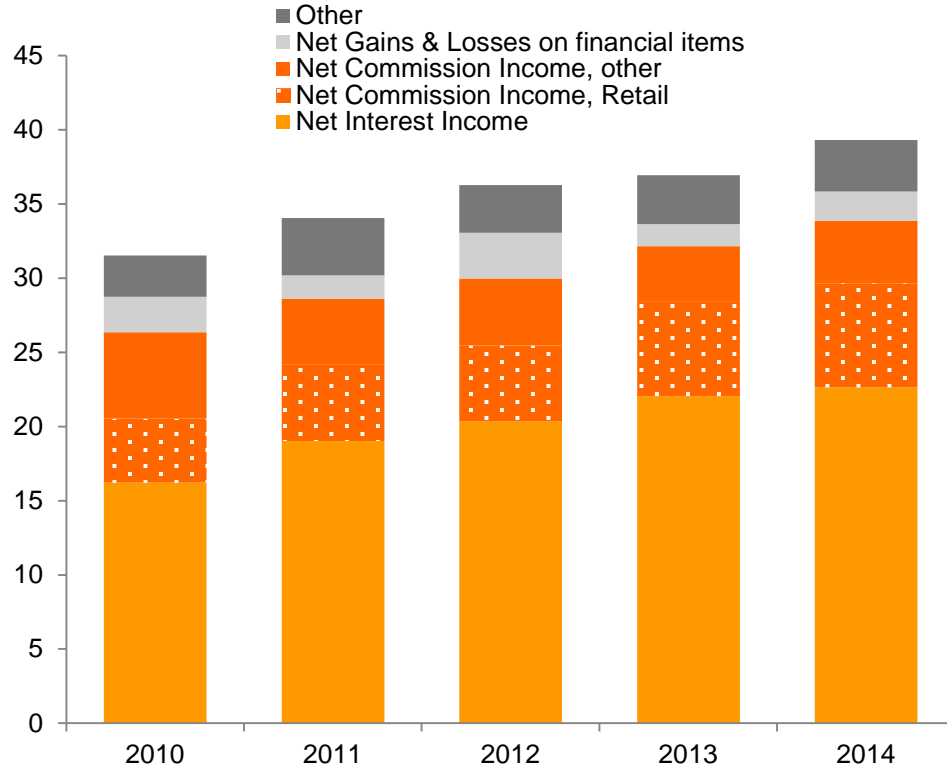
Source Estonia: Estonian Central Bank, as per Feb 2015

Sources Latvia: Association of Commercial Banks of Latvia (ACBL) & The Financial and Capital Market Commission (FCMC), *as per Dec 2014

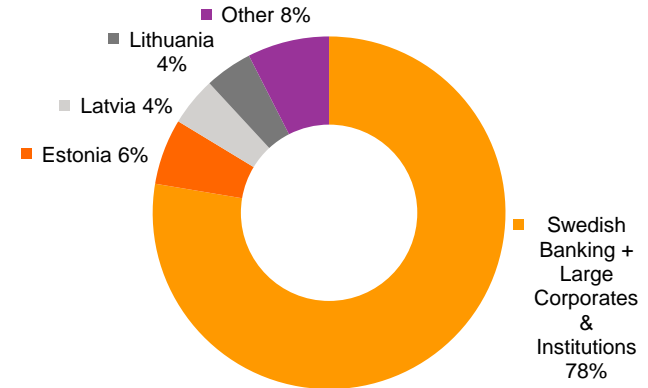
Source Lithuania: Association of Lithuanian Banks (LBA), **as per Sep 2014

Strong earnings capacity – retail bank profile

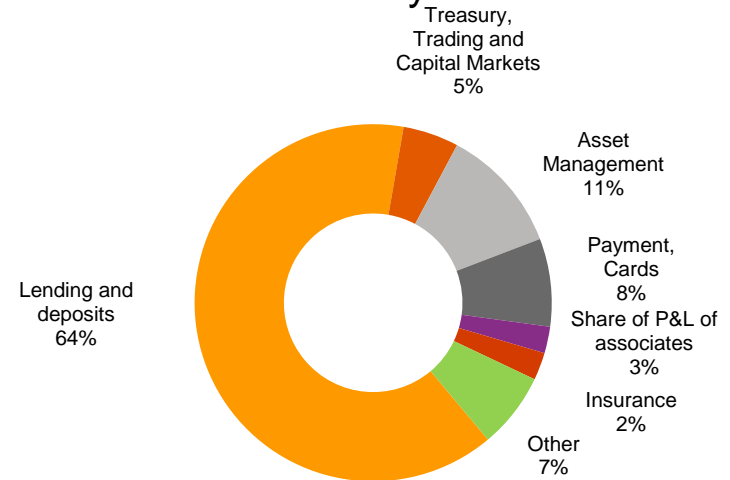
FY Total Income evolution, SEKbn



FY 2014 Total income geographic distribution...



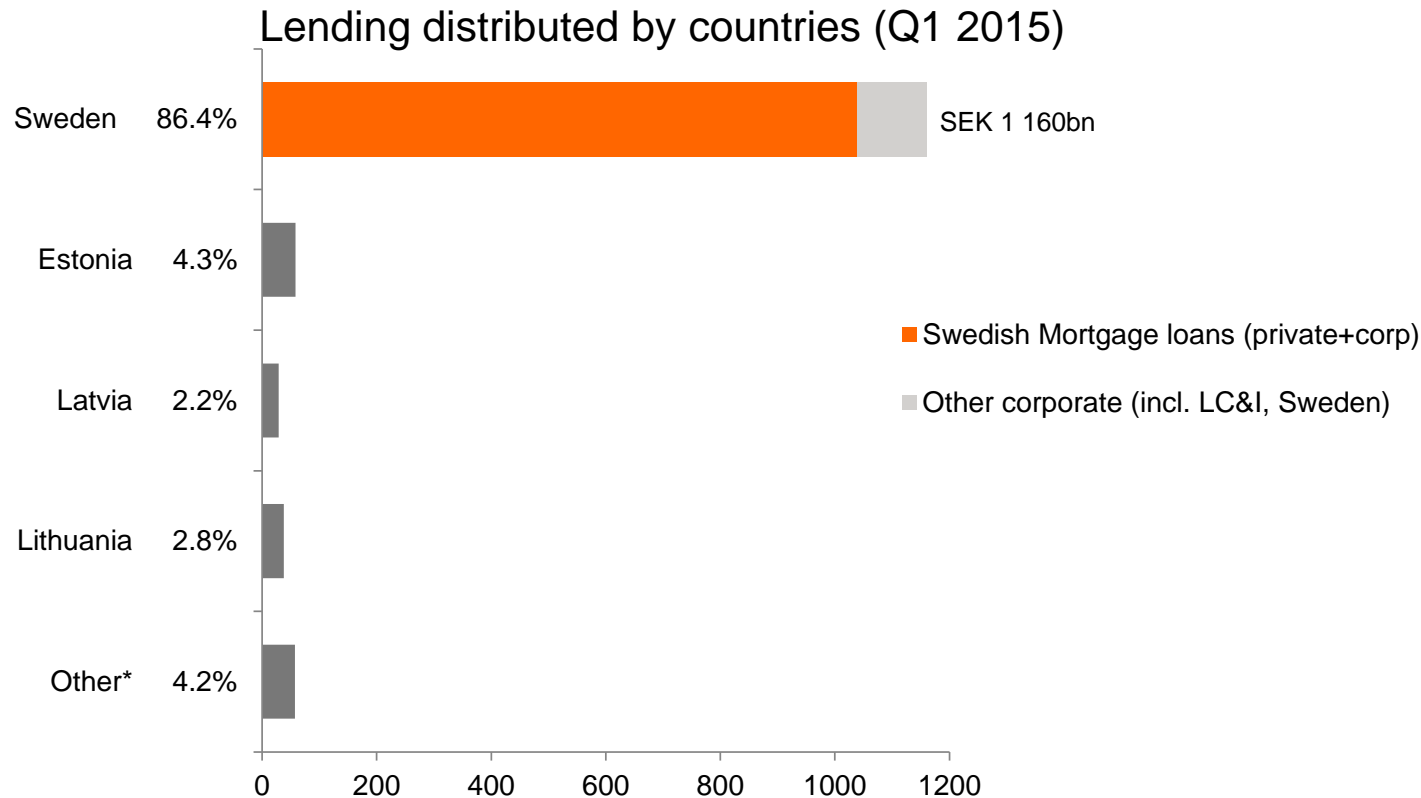
...And distribution by business area



Source: Swedbank 31 Dec 2014

Sweden – the dominating home market

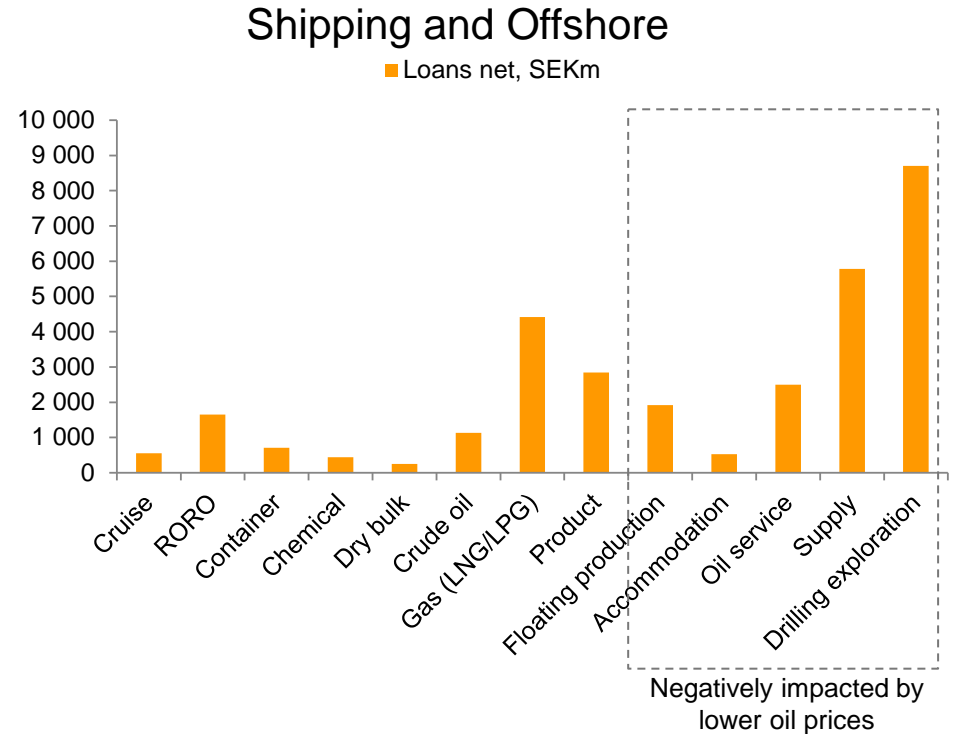
- Total lending to the public amounts to SEK 1 342bn (as per Q1 2015), out of which around 86% is originated in Sweden
- Estonia makes up 46% of total lending in the Baltics



Source: Swedbank 31 Mar 2015 * Denmark, Norway, Finland and NY Branch

Shipping and Offshore

- Total lending of SEK 30bn
 - Reduced in currency of loan origination (USD)
 - Flat in SEK due to USD appreciation
- Individual client action plans in place
- Clients now adapting to the lower oil price by cutting cost, postponing orders and setting up new financial structures.



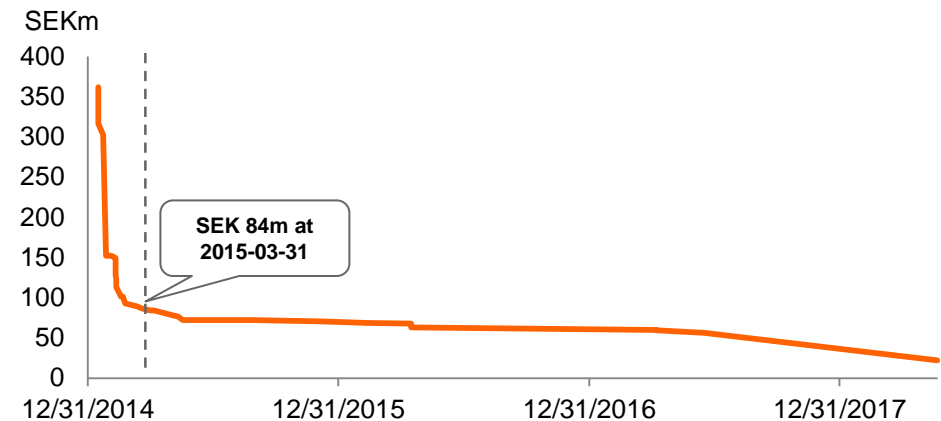
Insignificant exposures to Russia and Ukraine

- Loans to the public of SEK 0.5bn (net) in Russia
- No loan exposures in Ukraine
- Trade finance exposures mainly short maturities

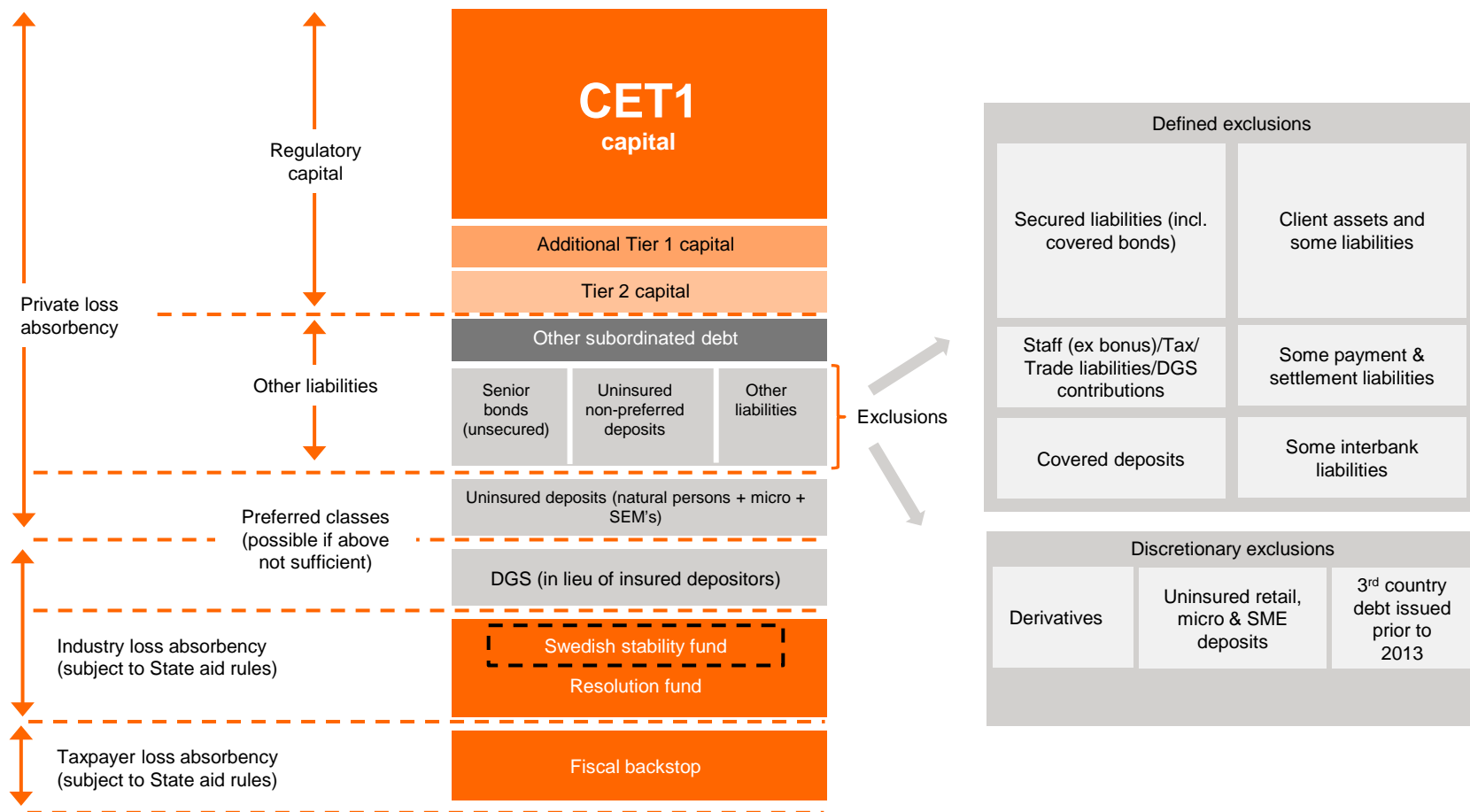
Direct exposures to Russia & Ukraine

| <i>2014-12-31</i> | Russia | Ukraine |
|--------------------|---------------|----------------|
| Loans net | 519 | |
| Bank exposures | 40 | |
| Trade & finance | 354 | 59 |
| Ektornet, property | | 54 |
| Reposessed assets | 19 | |
| Total, SEKm | 932 | 113 |

Trade & Finance, maturity structure

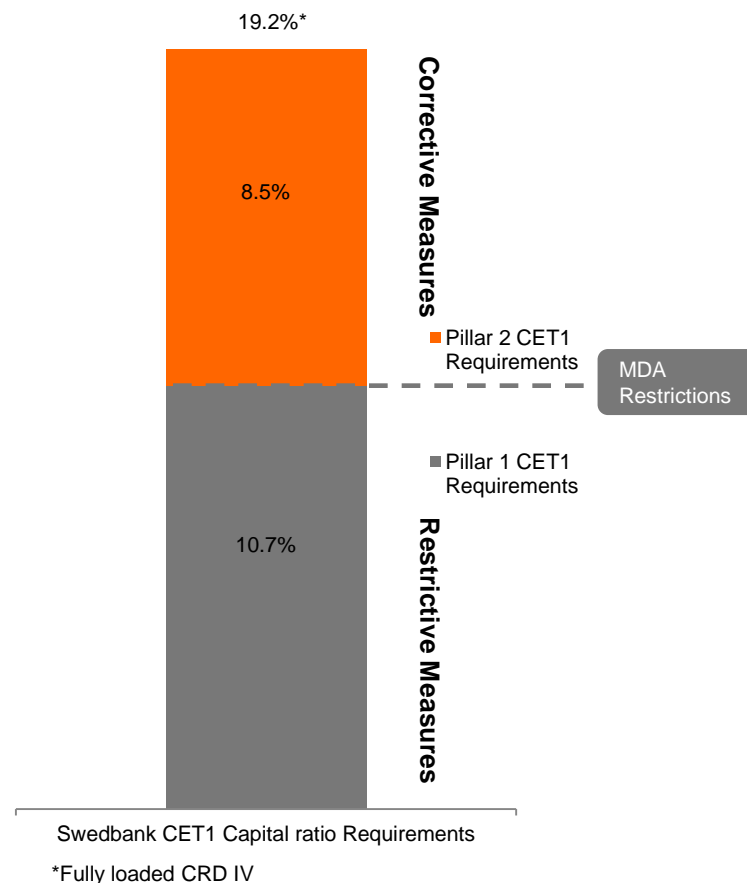


New insolvency order for banks – gone concern capital protects depositors and the government



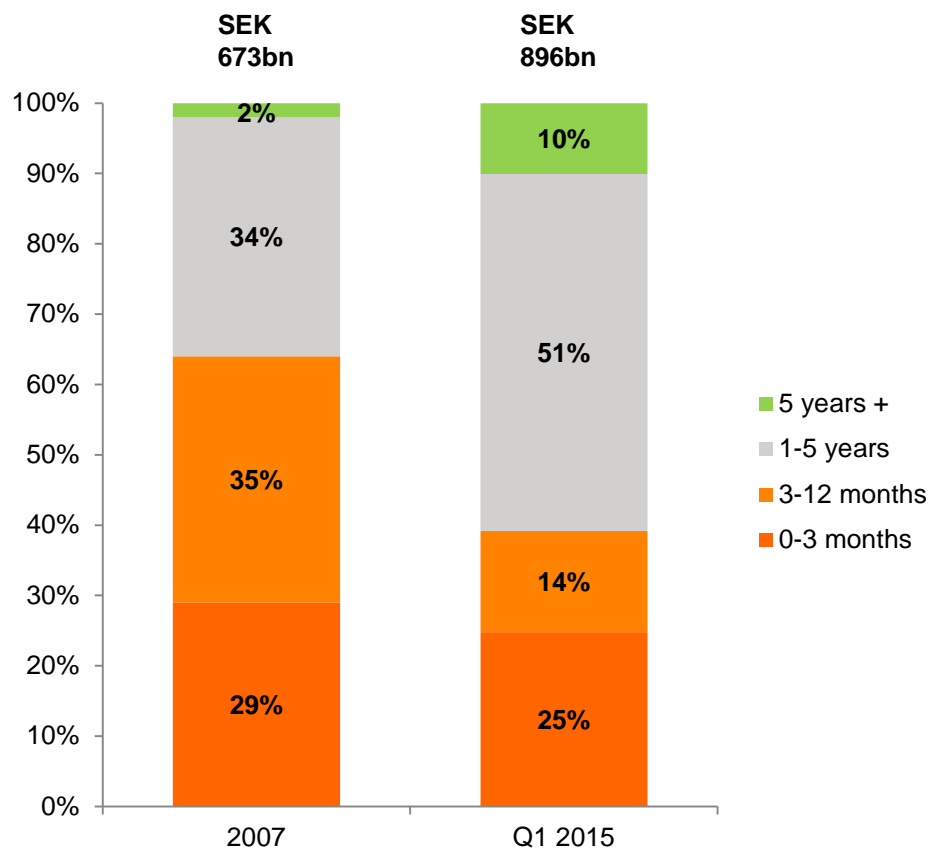
No automatic sanctions for breaching the Pillar 2 capital requirements

- “It is particularly important that FI has the possibility of giving due consideration to the specific situation...in which a firm in financial stress finds itself... **For example, certain risks included in the assessment of the Pillar 2 basic requirement might have materialized, which might mean there are no longer grounds for requiring the firm to hold capital for them**”.
- “It ought to be positive for financial stability that a firm has the possibility... to restore its capital without the firm necessarily becoming subject to priorly specified and automatic legal restrictions. **In other words, firms are hence given the possibility of re-establishing their capital in a strained situation without automatic restrictions on distributions or, depending on the size of the capital shortage, a formal resolution phase being activated.**”
- “Hence...a firm may freely choose...the most suitable way of restoring the capital in that specific situation. **For example, the firm is not obliged to halt or limit dividends or interest payments on Tier 1 capital contributions**, if the firm can identify other and more appropriate ways of restoring the capital sufficiently quickly.”

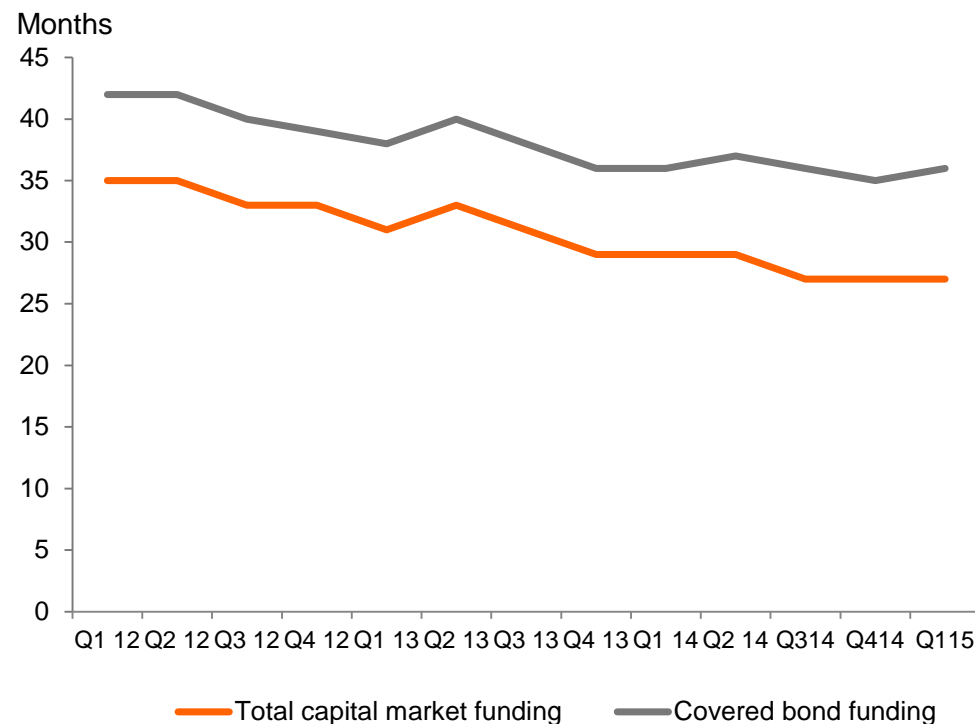


Fundamental change of maturity profile

- 2007 – 64% of wholesale funding < 12 months, SEK 13bn in central bank deposits
- Q1 2015 – 38% of wholesale funding < 12 months, SEK 224bn in central bank deposits



Average maturity profile of outstanding market funding



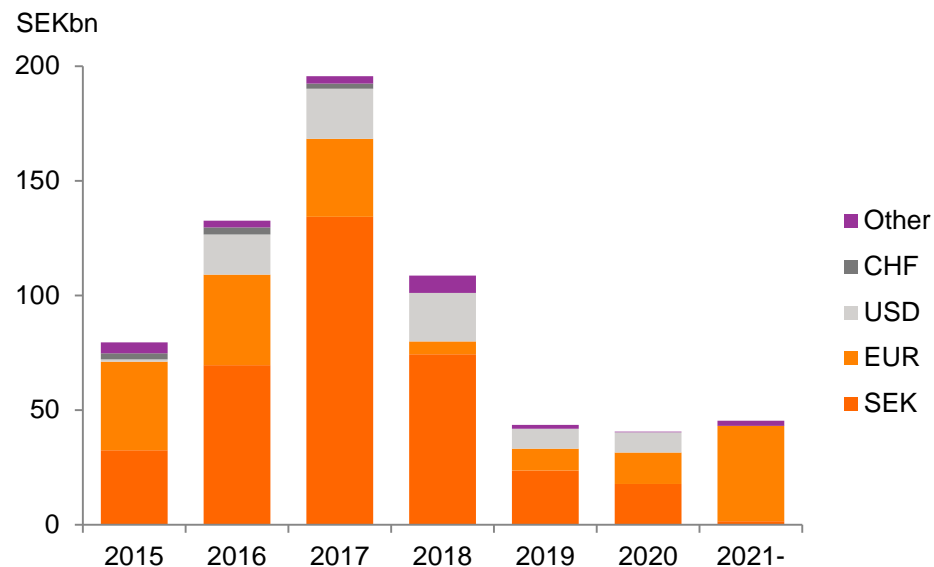
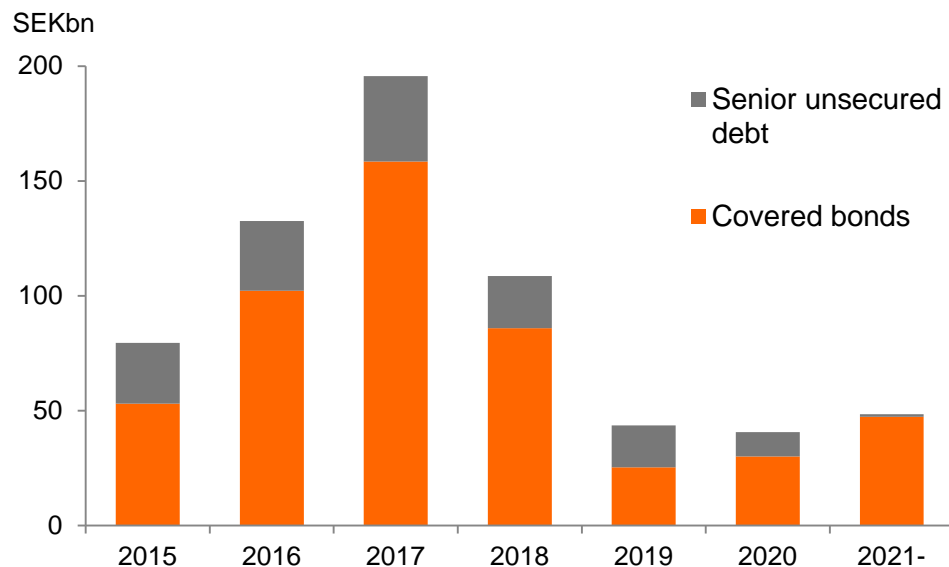
Source: Swedbank, 31 Mar 2015

Long-term funding maturity profile

Benchmark transactions YTD 2015

- USD 750m, Perp. NC5 (2020), AT1, 5.50% - equity conversion
- USD 1bn 144a Senior, 5Y (2020), T+77bps (+ 3Y (2018) USD 400m T+65bps)
- EUR 1bn CB, 7Y (2022), MS-5bps
- GBP 500m CB, 3Y (2018 FRN, 3m£+20bps)
- GBP 300m Senior, 4Y (2019), G+80bps (issued, beginning of April)

Long-term funding maturity profile, by funding source Long-term funding maturity profile, by currency



Source: Swedbank 31 Mar 2015

Asset encumbrance

| Type of assets (Balance Sheet items) | | | | |
|---|--------------------------------------|---------------------------------|--|-----------------------------------|
| SEKm | Carrying amount of encumbered assets | Fair value of encumbered assets | Carrying amount of unencumbered assets | Fair value of unencumbered assets |
| Assets of the reporting institution | 527 999 | | 1 589 072 | |
| Loans on demand | | | 219 446 | |
| Equity instruments | | | 10 911 | 10 911 |
| Debt securities | 23 372 | 24 766 | 177 121 | 178 974 |
| Loans and advances other than loans on demand | 504 627 | | 1 012 464 | |
| of which mortgage loans | 482 118 | | 435 837 | |
| Other assets | | | 169 130 | |

| Type of assets (Off-balance sheet items) | Unencumbered | | |
|--|--|---|---|
| | Fair value of encumbered collateral received or own debt securities issued | Fair value of collateral received or own debt securities issued available for encumbrance | Nominal amount of collateral received or own debt securities issued not available for encumbrance |
| SEKm | | | |
| Collateral received by the reporting institution | 11 868 | 53 813 | 3 859 |

| Purpose for encumbrance (On- and off-balance sheet items) | | |
|---|---|---|
| SEKm | Matching liabilities, contingent liabilities or securities lent | Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered |
| Carrying amount of selected financial liabilities | 533 327 | 533 967 |
| Derivatives | 22 389 | 23 029 |
| Deposits | 28 820 | 28 820 |
| Debt securities issued | 482 118 | 482 118 |
| Other sources of encumbrance | 5 900 | 5 900 |
| Total | 539 227 | 539 867 |

Information on importance of encumbrance

- Outside of mortgage loans, used for Sw edbanks main funding source covered bonds, small volumes derives from derivatives and repos
- Outside of mortgage loans, originated out of the 100% owned subsidiary Sw edbank Mortgage AB, the absolute main part belongs to Sw edbank AB (less than 1% from other subsidiaries within the Group)
- Unencumbered assets under 'other assets' include assets not eligible for pledging in central banks (e.g. intangible assets)

Source: Swedbank Facts 31 Mar 2015 – All amounts according to Swedbank consolidated situation

Funding sources

Swedbank AB

100% owned

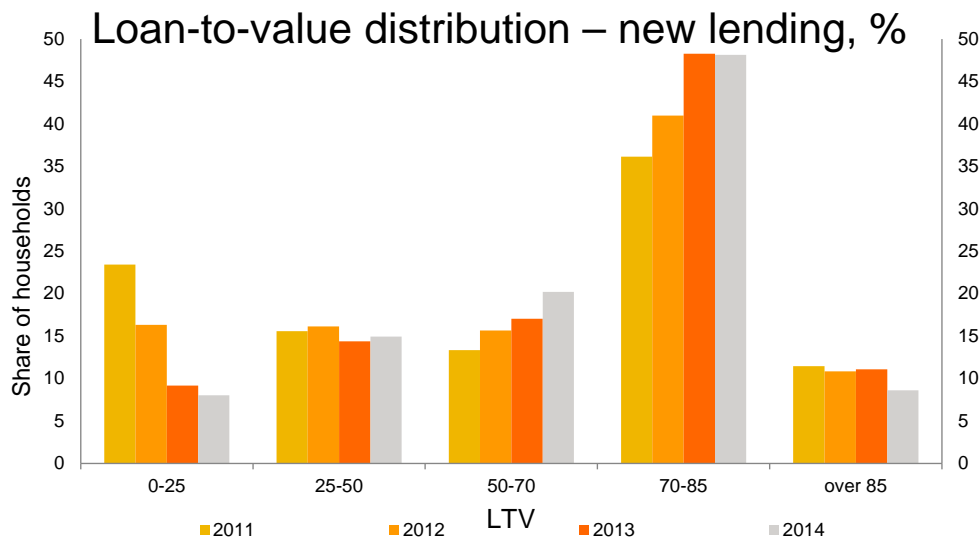
Swedbank Mortgage AB*

| Program | Limit |
|---------------------------|----------|
| Long Term | |
| Global MTN | USD 40bn |
| Domestic MTN | SEK 60bn |
| USD Senior (144a / Reg.S) | USD 15bn |
| ----- | |
| NSV (stand alone doc.) | |
| Short Term | |
| Domestic CP | SEK 80bn |
| European CP/CD | EUR 6bn |
| US CP | USD 20bn |
| Yankee CD | USD 20bn |
| Finnish CD | EUR 4bn |

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

- * 100% guaranteed by parent company
 - Irrevocable
 - Unconditional
 - Timely
- ** Limited by cover pool size

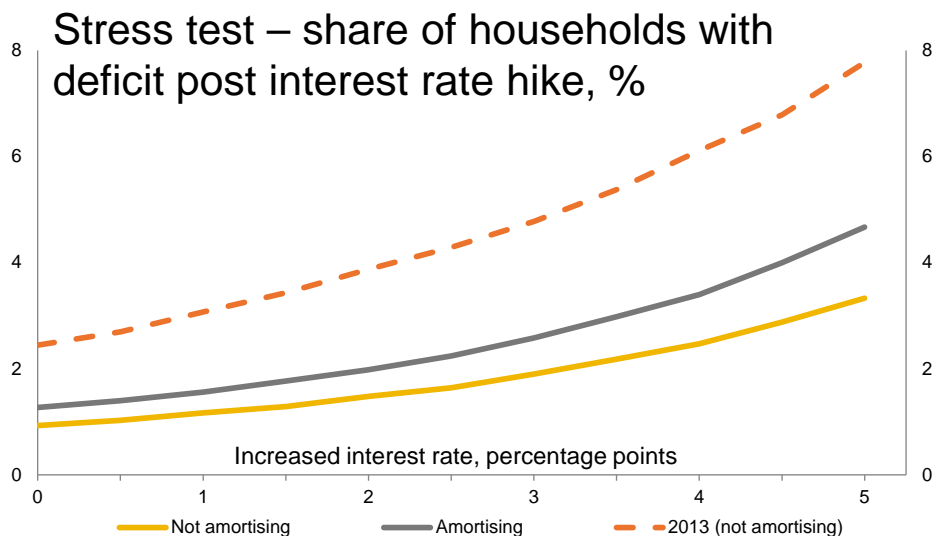
Swedish FSA's mortgage market report 2015



New lending

- Average LTV: 67%
- Amortise, LTV>70%: 90%
- Amortise, LTV 50-70%: 40%
- Debt to disp. Income*: 366%

*Mortgage loans only



- Around 5% of households (with amortisations) will have a deficit if interest rates increase by 5%-points

Source: Swedish FSA's memorandum "The Swedish Mortgage Market 2015, published 14th April 2015 and Swedbank

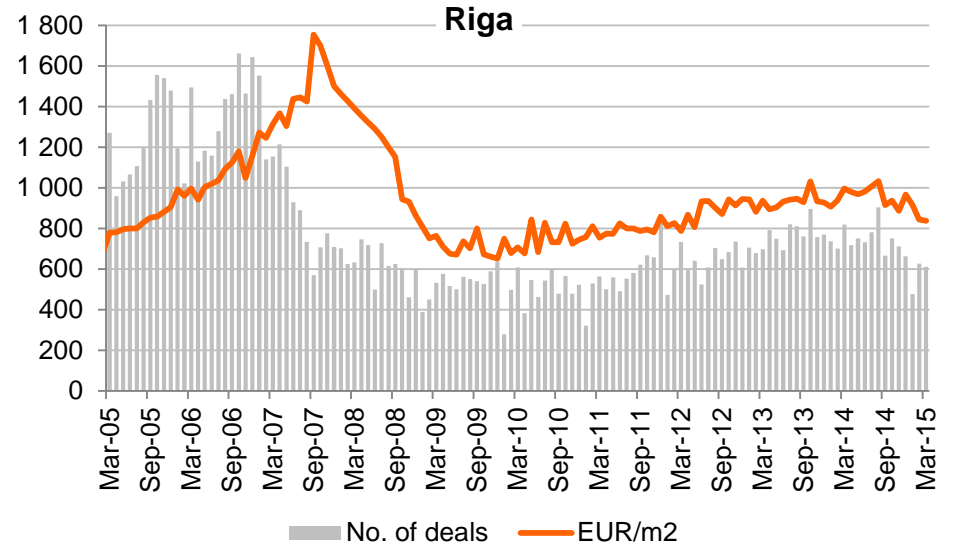
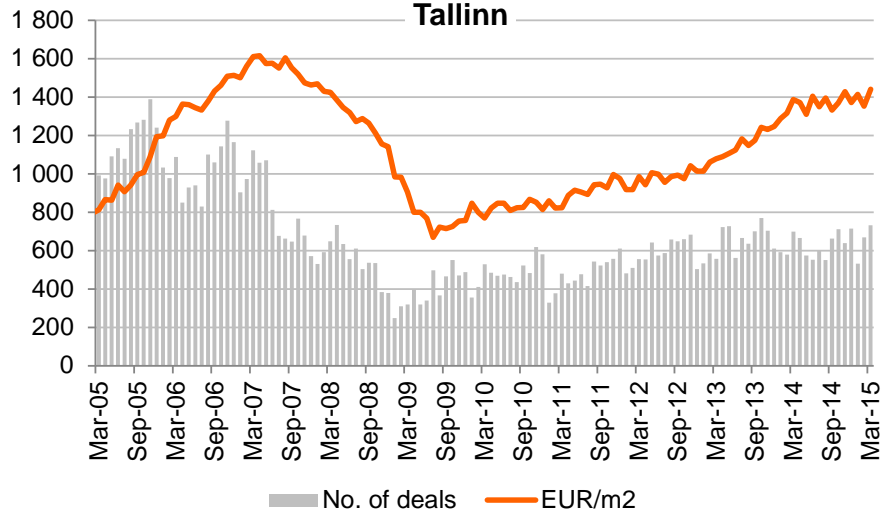
Real estate prices – Sweden 12 months development

| | Single-family homes ¹ 12M Δ | Tenant-owner rights ² 12M Δ | Combined ³ 12M Δ |
|--------|---|---|--------------------------------|
| Apr/14 | 8% | 12% | 9% |
| May/14 | 8% | 12% | 9% |
| Jun/14 | 8% | 11% | 9% |
| Jul/14 | 9% | 14% | 11% |
| Aug/14 | 9% | 14% | 11% |
| Sep/14 | 9% | 15% | 11% |
| Oct/14 | 8% | 15% | 11% |
| Nov/14 | 13% | 15% | 14% |
| Dec/14 | 15% | 15% | 15% |
| Jan/15 | 11% | 15% | 12% |
| Feb/15 | 12% | 17% | 14% |
| Mar/15 | 13% | 19% | 15% |

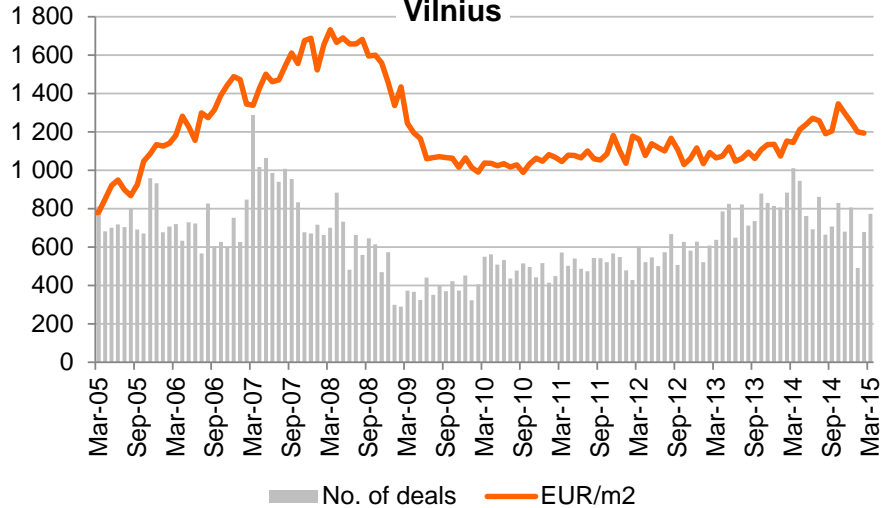
Source: Valuegard www.valuegard.se (Based on data from Mäklarstatistik), ¹ HOXHOUSESWE, ² HOXFLATSWE, ³ HOXSWE

Baltic countries

EUR/m² /No. of deals



EUR/m² /No. of deals



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Financial calendar

Q2 Interim report 16 Jul 2015

Q3 Interim report 20 Oct 2015

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