

Guarantee

Swedbank Mortgage AB (publ) ("Swedbank Mortgage") is a company limited by shares, registered with the Swedish Companies Registration Office under registration number 556003-3283 and with its registered office at Regeringsgatan 13, SE-106 11 Stockholm, Sweden.

The business of Swedbank Mortgage is mortgage financing with the main emphasis on lending to single family homes and other residential properties, as well as municipal lending and lending to the agricultural and forestry sector, throughout Sweden.

Swedbank Mortgage's short, medium and long-term funding is sourced from the issue of debt instruments domestically and internationally. Swedbank Mortgage has currently an unlimited domestic mortgage bond programme, a SEK 150,000,000,000 domestic MTN programme, an unlimited mortgage bond programme intended for the Norwegian market and for its international medium and long term funding a Euro 25,000,000,000 programme. For its short term funding, Swedbank Mortgage has a SEK 50,000,000,000 Swedish commercial paper programme, a Euro 3,000,000,000 ECP programme, a Euro 3,000,000,000 Guaranteed ECP Programme, a Euro 4,000,000,000 French commercial paper programme and a USD 10,000,000,000 USCP programme.

Swedbank Mortgage may from time to time set up new funding programmes, issue debt instruments under stand-alone documentation and borrow money under bi- or multilateral loan agreements.

All currently outstanding and future unsubordinated debt instruments of Swedbank Mortgage, including debt instruments with covered bond status in accordance with the Swedish Act (SFS 2003:1223) on Issuance of Covered Bonds (Sw. Lagen (2003:1223) om utgivning av säkerställda obligationer), are hereinafter referred to as the "Unsubordinated Debt Instruments".

SwedbankAB (publ) ("Swedbank") is a banking company limited by shares, registered with the Swedish Companies Registration Office under registration number 502017-7753 and with its registered office at Brunkebergs torg 6, SE-105 34 Stockholm, Sweden.

Swedbank Mortgage is a wholly-owned subsidiary of Swedbank. Swedbank Mortgage has outsourced all its business functions to Swedbank, which has integrated the operations of Swedbank Mortgage into its own operations.

NOW THEREFORE, Swedbank hereby agrees as follows:

1. Subject to the provisions of paragraph 8 below, Swedbank hereby, irrevocably and unconditionally;
 - (i) guarantees the punctual payment and performance by Swedbank Mortgage of all its payment obligations under the Unsubordinated Debt Instruments; and
 - (ii) undertakes with the holders of the Unsubordinated Debt Instruments that whenever Swedbank Mortgage does not pay any amount due under or in connection with any Unsubordinated Debt Instrument, Swedbank shall immediately on demand pay that amount as if it was the principal obligor.
2. The obligations of Swedbank under paragraph 1 above will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Guarantee, including without limitation (whether or not known to Swedbank):
 - (i) any time or waiver granted to, or composition with, Swedbank Mortgage or any other person;
 - (ii) the release of Swedbank Mortgage under the terms of any composition or arrangement with any creditors of Swedbank Mortgage;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, Swedbank Mortgage, Swedbank or any other

- person or any non-presentation or nonobservance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any guarantee or security; or
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in Swedbank Mortgage; or
 - (v) any unenforceability, illegality or invalidity of any obligation of Swedbank Mortgage under any Unsubordinated Debt Instrument with the intent that the obligations of Swedbank shall remain in full force and its guarantee be constructed accordingly, as if there were no such unenforceability, illegality or invalidity.
3. If any discharge, release or arrangement (whether in respect of the obligations of Swedbank Mortgage and/or Swedbank or any security for those obligations or otherwise) is made by holder of the Unsubordinated Debt Instruments in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, reorganization, liquidation, administration or otherwise, without limitation, then the liability of Swedbank under paragraph 1 above will continue or be reinstated as if the discharge, release or arrangement had not occurred.
4. Until all amounts which may be or become payable by Swedbank under this Guarantee have been irrevocably paid in full, the Guarantor will not exercise any right of set-off against any payment obligations under any Unsubordinated Debt Instrument.
5. Swedbank hereby acknowledges and consents to:
- (vi) the disclosure by Swedbank Mortgage of the obligations and undertakings of Swedbank as set out in this Guarantee in any press releases or prospectuses to be prepared in respect of the issue of any Unsubordinated Debt Instruments;
 - (vii) the Guarantee being available for inspection for such periods as may be required by any regulatory authority; and
 - (viii) the inclusion by Swedbank Mortgage of such disclosures referred to above in other information material and similar announcements or advertisements for the purpose of the issue of Unsubordinated Debt Instruments.
6. This Guarantee may be amended or modified by Swedbank, provided such amendments or modifications will not have any adverse effect on the rights of the holders of the Unsubordinated Debt Instruments.
7. This Guarantee will become effective immediately and, subject to the provisions of paragraph 8 below, will not be revocable or conditional upon any event or circumstance being satisfied or waived.
8. This Guarantee shall expire on the earlier of (i) two (2) weeks following the date on which the board of directors of Swedbank resolves to withdraw the Guarantee and such decision is made public through a press release or (ii) the date on which Swedbank Mortgage ceases to be a subsidiary of Swedbank and following such expiry the Guarantee will not be in force or have any effect in respect of any Unsubordinated Debt Instruments issued by Swedbank after the date of expiry. However, notwithstanding the expiry of the Guarantee pursuant to this paragraph 8, this Guarantee shall be in full force and effect with respect to all Unsubordinated Debt Instruments outstanding at the time of such expiry, and may not be terminated until all amounts which may be or become payable by Swedbank Mortgage under or in connection with such Unsubordinated Debt Instruments have been irrevocably paid in full.
9. This Guarantee is governed by, and shall be construed in accordance with, Swedish law.

Signed on behalf of Swedbank AB (publ)

By:
(MichaelWolf)

By:
(Cecilia Hernqvist)