

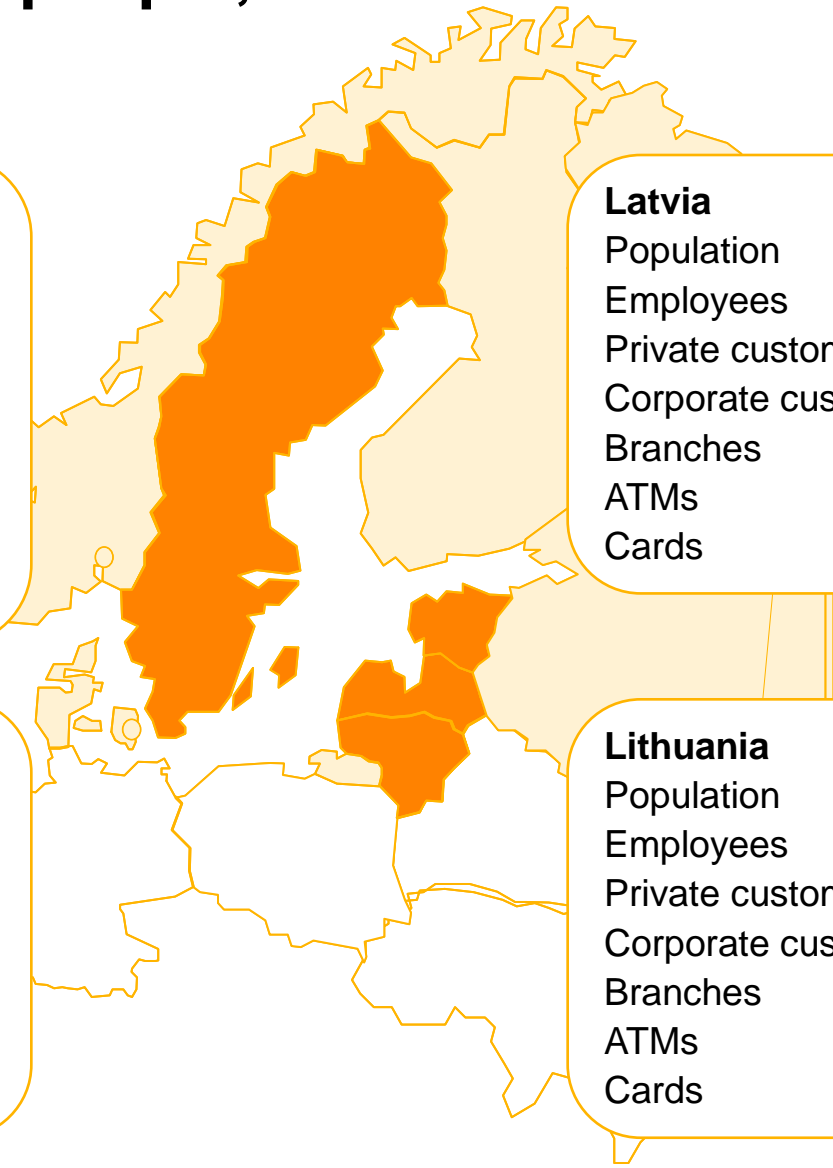
Debt investor presentation second quarter 2010

Jonas Erikson, Head of Group Treasury



1. This is Swedbank

The bank for the many people, households and businesses



| Sweden | |
|---------------------|---------|
| Population | 9.2m |
| Employees | 8 328 |
| Private customers | 4.1m |
| Corporate customers | 283 000 |
| Organisations | 112 000 |
| Branches | 362 |
| ATMs | 772 |
| Cards | 3.7m |

| Latvia | |
|---------------------|--------|
| Population | 2.3m |
| Employees | 1 769 |
| Private customers | 1.0m |
| Corporate customers | 62 000 |
| Branches | 59 |
| ATMs | 373 |
| Cards | 0.9m |

| Estonia | |
|---------------------|---------|
| Population | 1.3m |
| Employees | 2 562 |
| Private customers | 1.2m |
| Corporate customers | 100 000 |
| Branches | 65 |
| ATMs | 548 |
| Cards | 1.1m |

| Lithuania | |
|---------------------|--------|
| Population | 3.4m |
| Employees | 2 307 |
| Private customers | 3.2m |
| Corporate customers | 93 000 |
| Branches | 98 |
| ATMs | 451 |
| Cards | 1.7m |

Swedbank Group today

Home markets, universal banking

Sweden - Swedbank

Estonia - Swedbank

Latvia - Swedbank

Lithuania - Swedbank



Other markets

Ukraine - Swedbank

Russia - Swedbank in Moscow, Kaliningrad, St Petersburg, rep. office in Krasnodar

Denmark - 2 Swedbank branches

Finland - Swedbank branch

Norway - Swedbank branch, investment banking through First Securities (51%), EnterCard (50 % owned)

USA - Merchant/investment banking and corporate banking in New York

Luxemburg - Private Banking

China - Swedbank branch in Shanghai

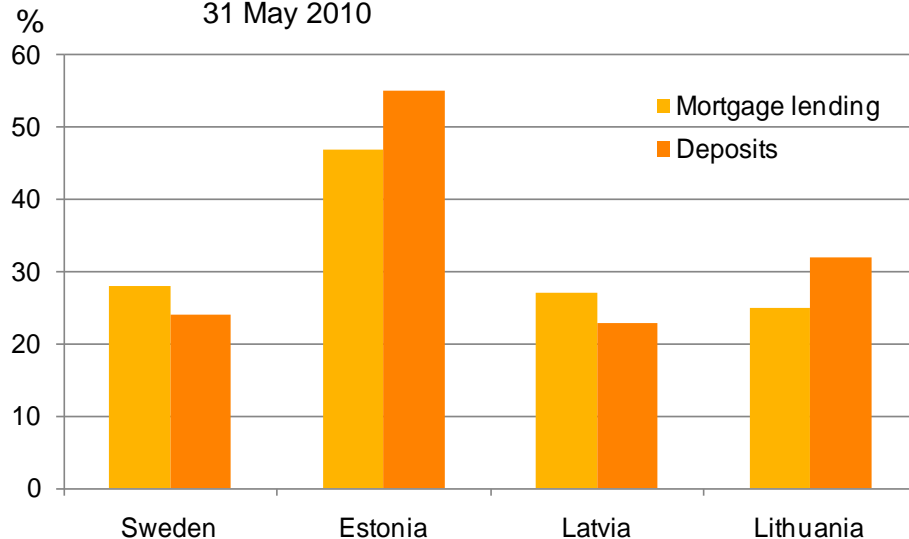
Japan - Rep. office in Tokyo

Spain - Rep. office in Marbella

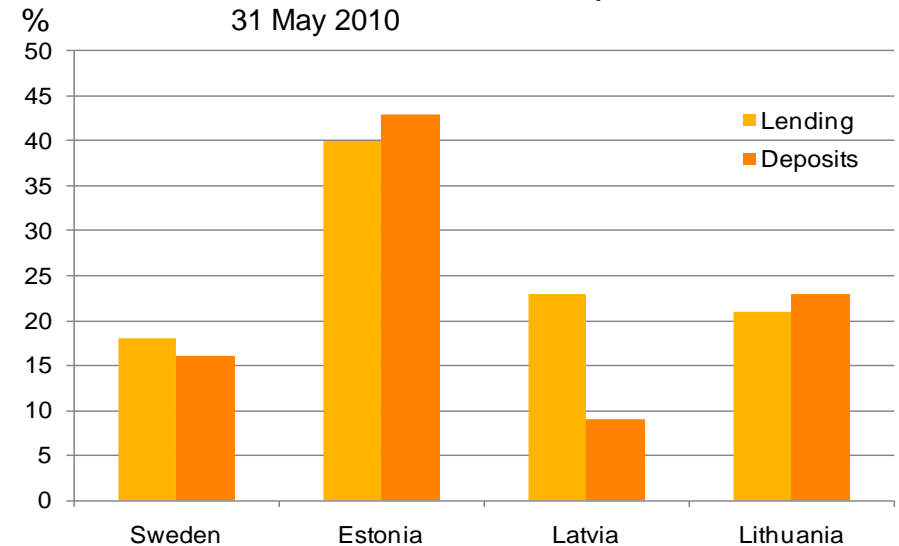
Swedbank – a strong retail franchise

- Leading provider of services in many market segments

Market shares, private
31 May 2010



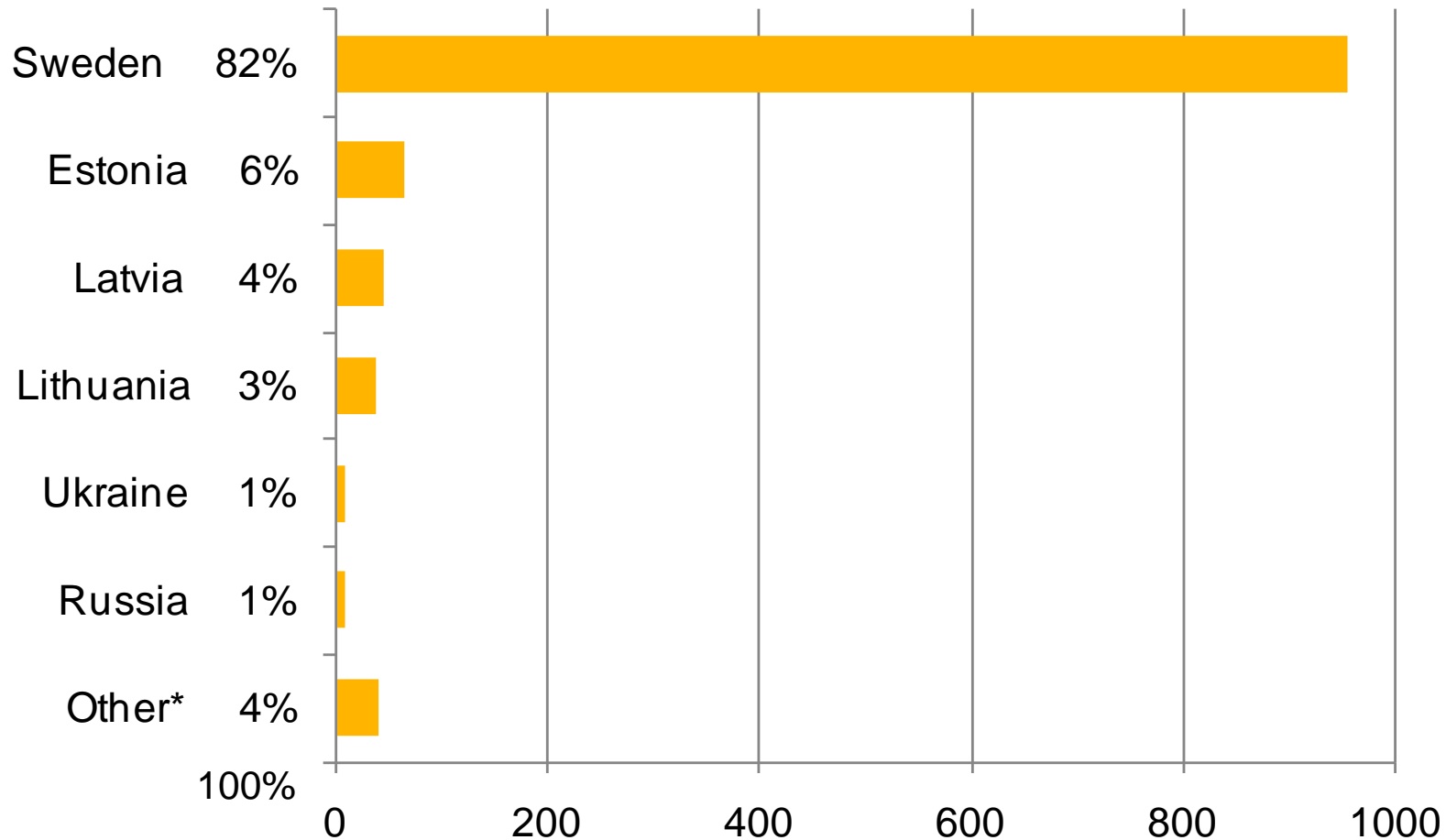
Market shares, Corporate
31 May 2010



Source: Swedbank Fact book Q2 2010

Total lending by country, SEK 1 159bn

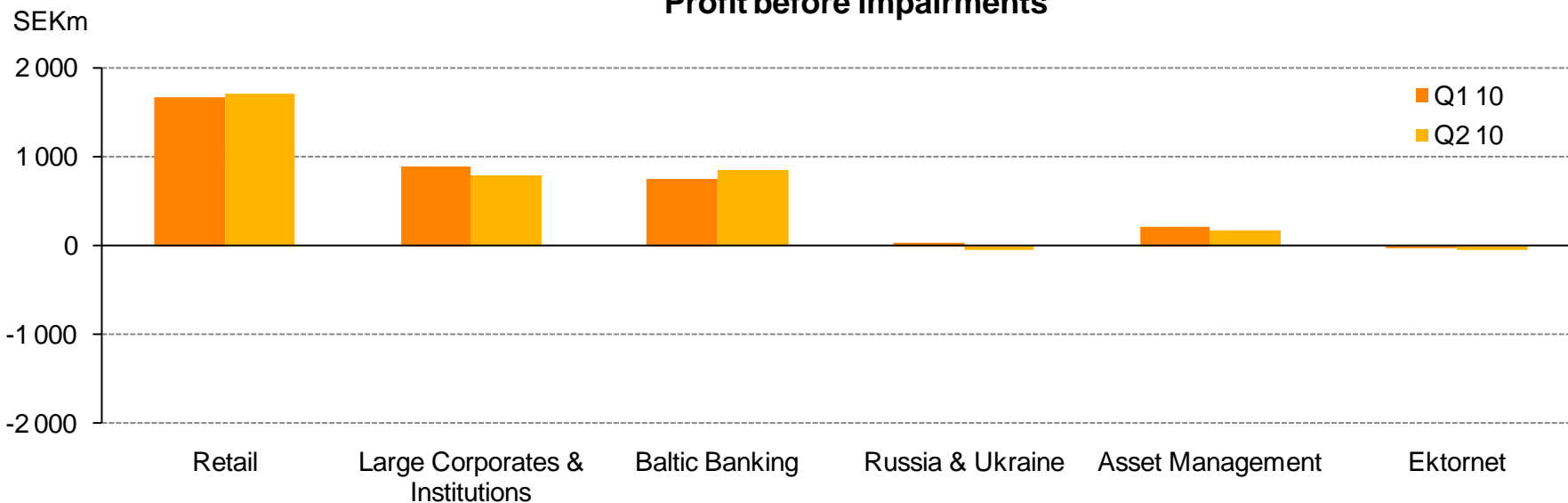
- Lending of SEK 163bn to CEE countries



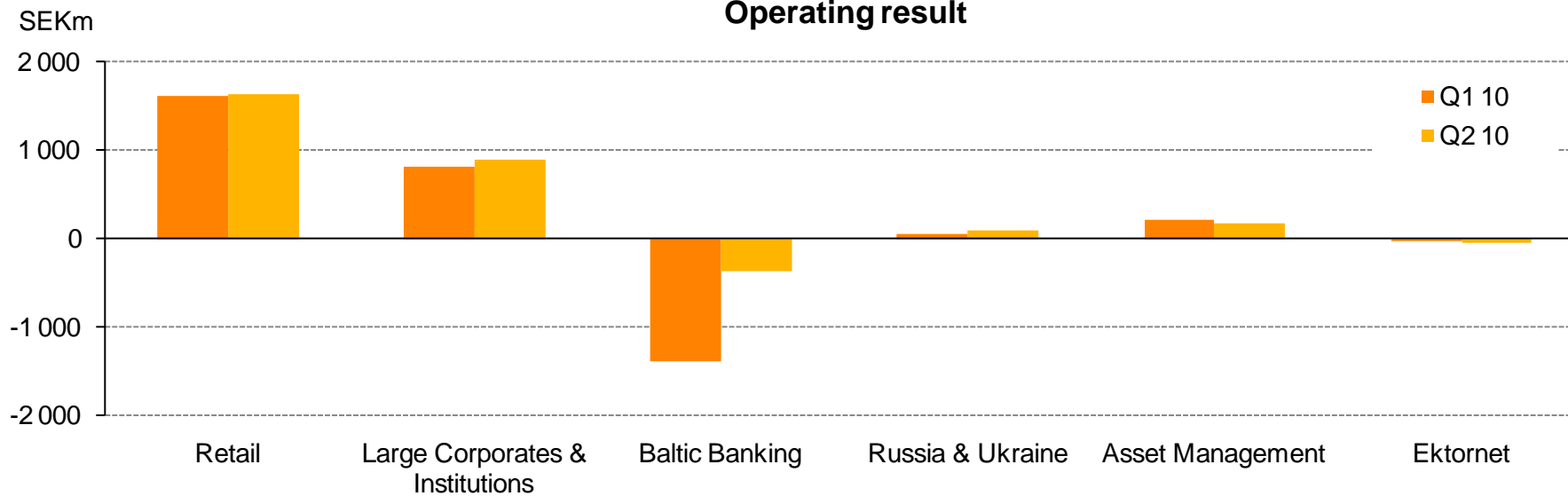
* Mainly Norway, Denmark, Finland, Luxemburg and USA

Q2 performance – by business area

Profit before impairments

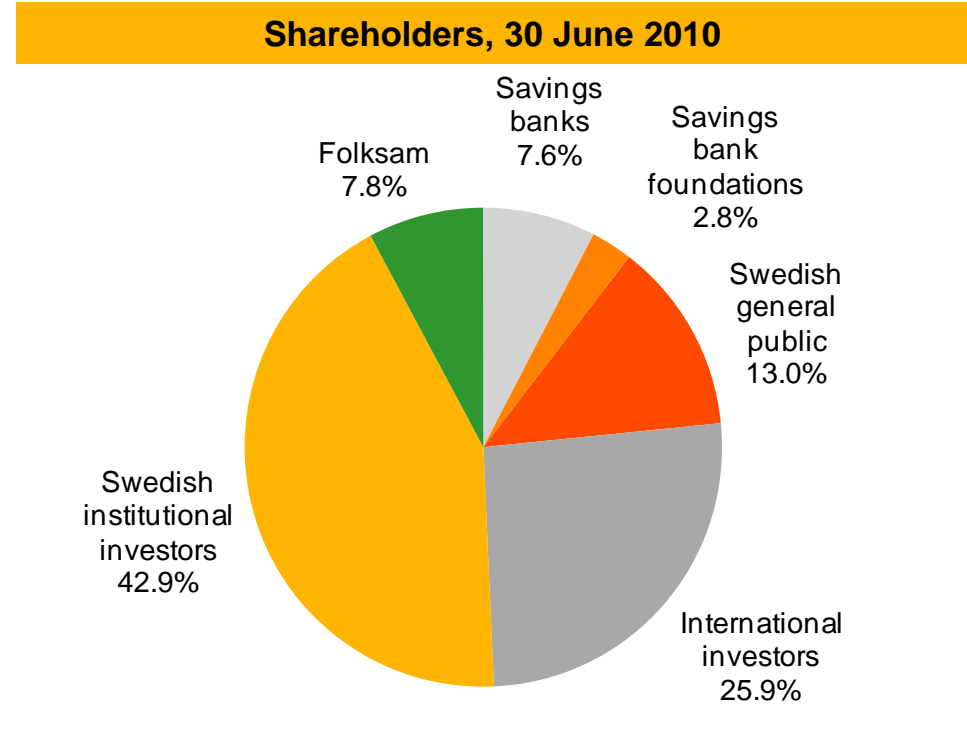


Operating result



Swedbank shareholders

| Shareholders, 30 June 2010 | % |
|-------------------------------|--------------|
| Folksam | 7.8 |
| Savings banks | 7.6 |
| Swedbank Robur funds | 4.6 |
| Svensk Exportkredit AB | 3.3 |
| AMF Insurance & Funds | 3.1 |
| Alecta | 3.0 |
| Savings bank foundations | 2.8 |
| Skandia Life Insurance | 2.5 |
| Swedbank profit-sharing funds | 1.9 |
| AFA Insurance | 1.9 |
| Nordea Funds | 1.5 |
| Other international investors | 25.9 |
| Other Swedish institutions | 21.1 |
| Swedish general public | 13.0 |
| Total | 100.0 |



Number of shareholders: 339 811

Source: SIS Ägarservice

Rating

| 30 September 2009 | S&P | | Moody's | | BFSR * |
|-------------------|-------|-------|---------|------|--------|
| | Short | Long | Short | Long | |
| Swedbank | A-1 | A | P-1 | A2 | D+ |
| Swedbank Mortgage | A-1 | | P-1 | A2 | |
| Covered Bonds | | AAA** | | Aaa | |

STABLE outlook for all senior ratings

* Bank Financial Strength Ratings

** Swedish covered bond issuers – still on watch list due to criteria review

2. Swedbank, Q2 Update

Continued progress

- Net profit of SEK 1.6bn
- Improved credit quality
- Term funding YTD higher than full year maturities
- Strengthened capitalisation to 12.7 per cent Core Tier 1 approval to buy back Tier 2 bonds

Business achievements – highlights

- Higher mortgage new sales market shares in Sweden
- Increased corporate activity
- Continued strong deposit trend
- Retail's tailored service concept well received
- Deleveraging in the Baltic countries levelling off

Result by business area

Q2 performance

Retail

Solid credit quality, higher customer activity

Large Corporates & Institutions

Good credit quality, repricing continues, slower trading

Baltic Banking

Improving asset quality, stabilised NII, Estonia back to profit

Russia & Ukraine

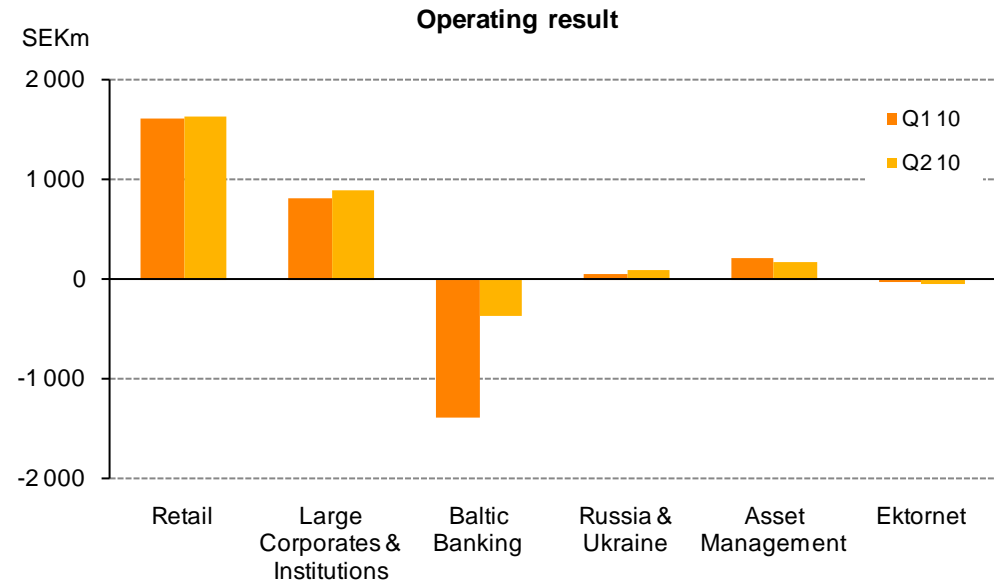
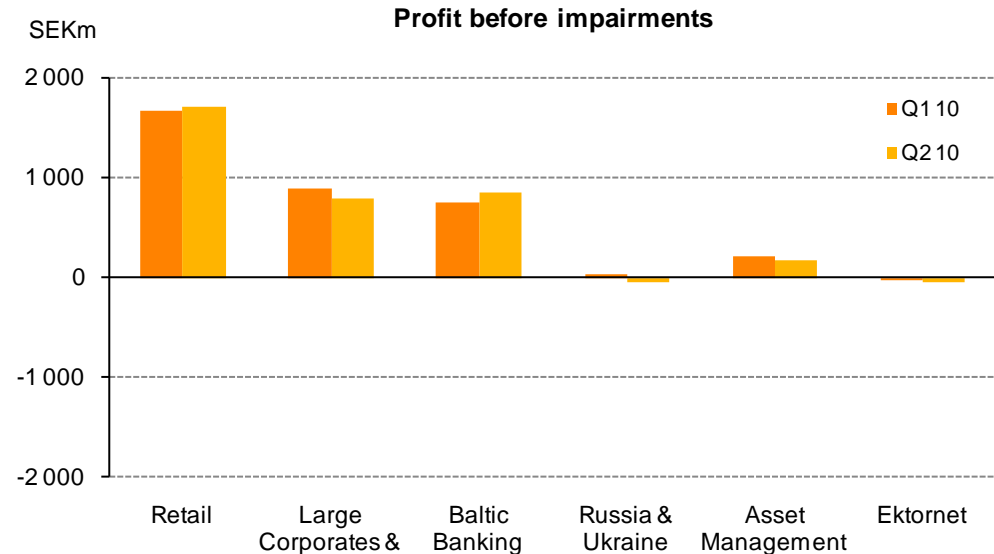
Stabilising credit quality, continued restructuring in Russia

Asset Management

Stable earnings

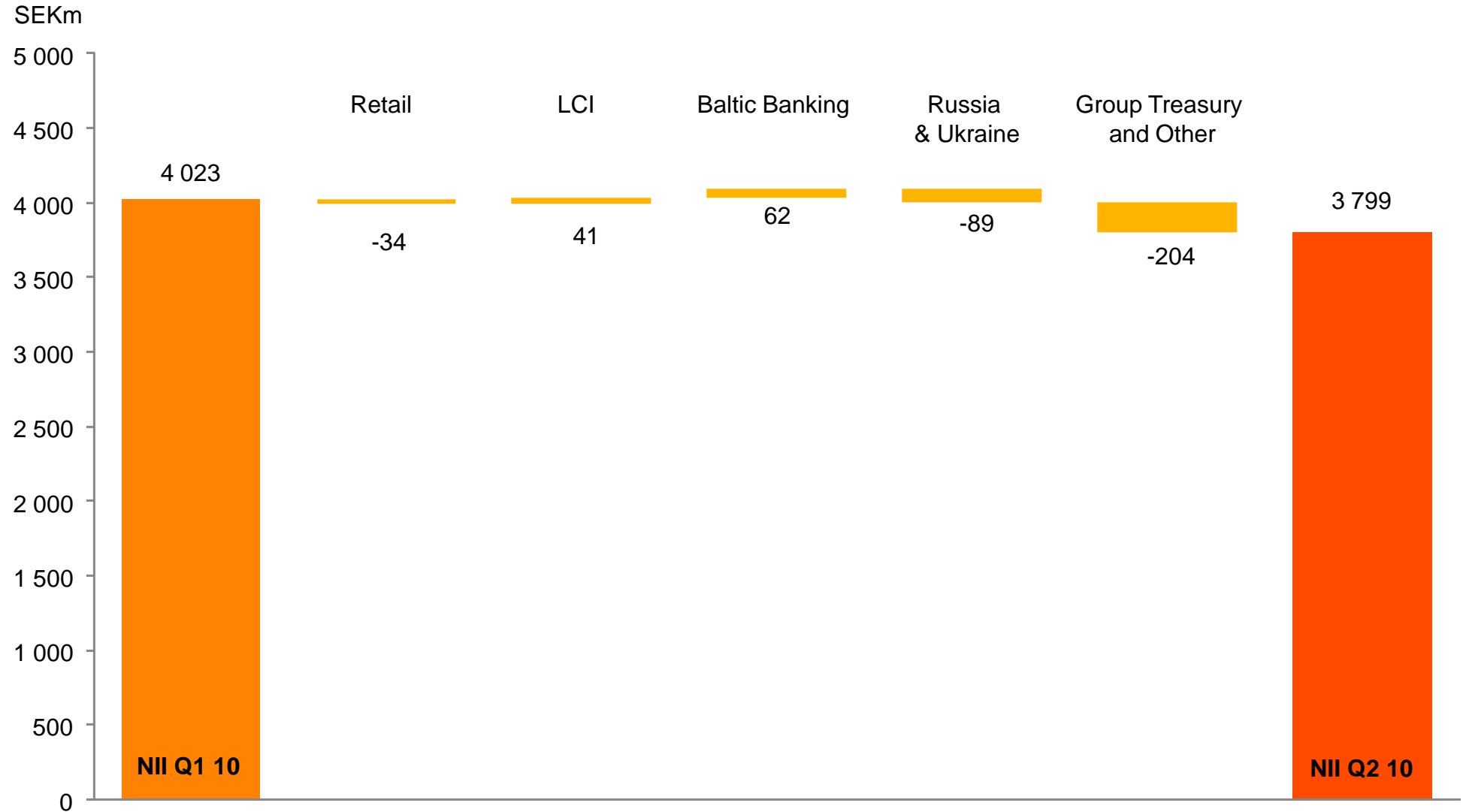
Ektornet

Reposessed properties valued at SEK 1 010m, intake slower than the plan



Net interest income

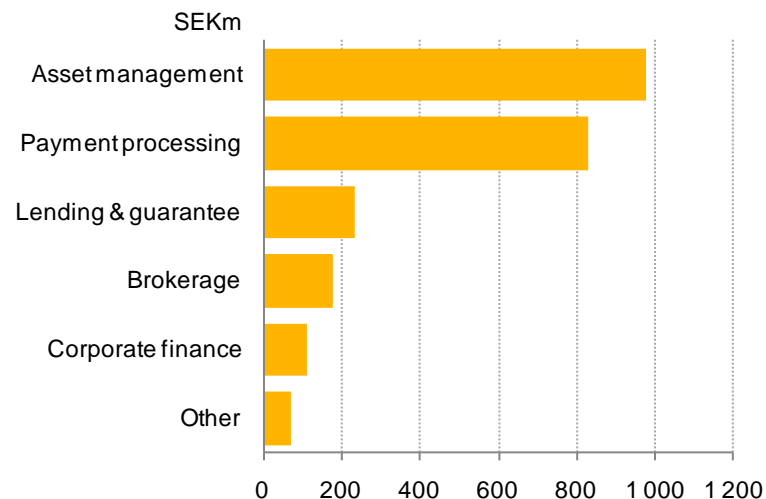
Pressure decreasing



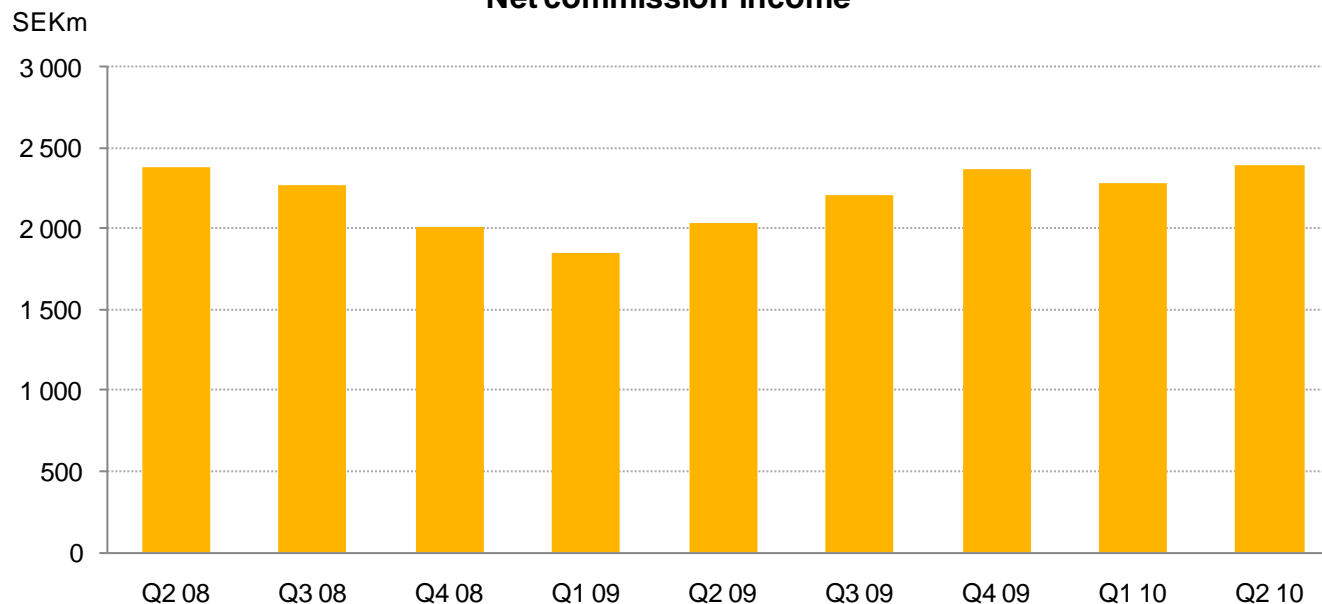
Commissions back to pre-crisis levels

- Positive trend from Q1 2009
- Market leader in cards and payments
- Growth driven by Asset Management

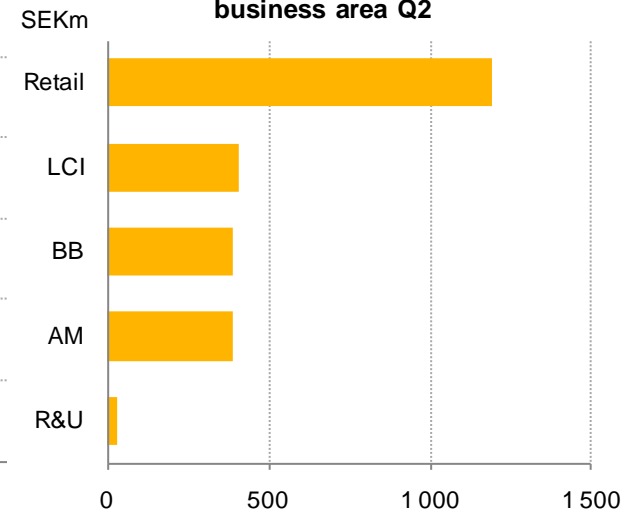
Net commission income by source Q2



Net commission income*



Net commission income by business area Q2



* Excl non-recurring items

Net gains/losses on financial items, fair value

Larger gains supported by valuation effects

- Lower trading results in Fixed Income
- Funding related valuation effects in Group Treasury

| SEKm | Q2 10 | Q1 10 | Q2 09 |
|---------------------------------|-------|-------|-------|
| Retail | 40 | 32 | 29 |
| Large Corporates & Institutions | 309 | 441 | 900 |
| Baltic Banking | 89* | 72 | 237 |
| Russia & Ukraine | 23 | 27 | 13 |
| Group Treasury and Other | 348 | 75 | -469 |
| Swedbank Group | 809 | 647 | 710 |

* Excluding capital gain of SEK 13m,
(MasterCard)

Income statement

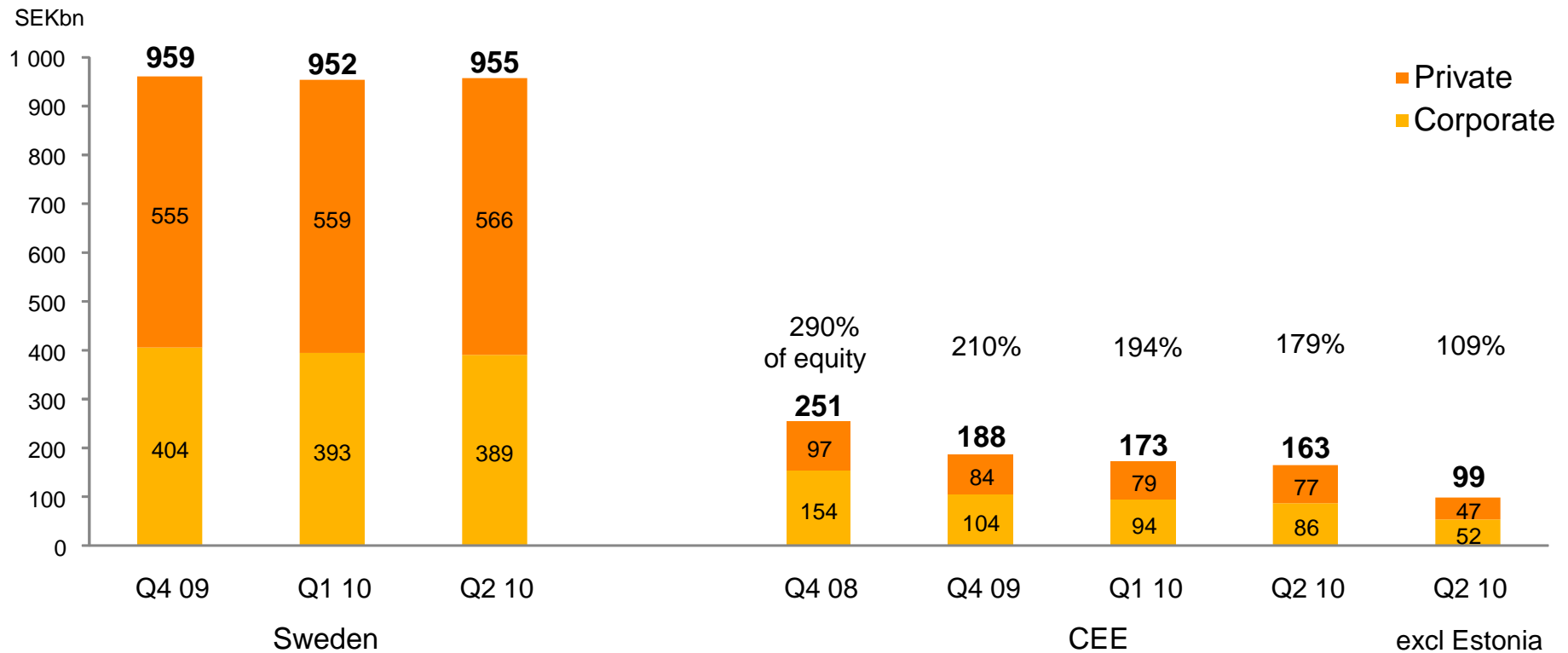
| SEKm | Q2 2010 | Q1 2010 | Change |
|---|--------------|--------------|--------------|
| Net interest income | 3 799 | 4 023 | -224 |
| Net commission income | 2 395 | 2 282 | 113 |
| Net gains/losses on financial items, fair value | 809 | 647 | 162 |
| Other income | 753 | 715 | 68 |
| Non recurring items | 16 | 0 | 16 |
| Total income | 7 772 | 7 667 | 105 |
| Staff costs | 2 282 | 2 296 | -14 |
| Variable staff costs | 141 | 79 | 62 |
| Other expenses | 2 000 | 2 016 | -16 |
| Total expenses | 4 423 | 4 391 | 32 |
| Profit before impairments | 3 349 | 3 276 | 73 |
| Impairment of intangible assets | 0 | 14 | -14 |
| Impairment of tangible assets | 128 | 36 | 92 |
| Credit impairments | 963 | 2 210 | -1 247 |
| Operating profit | 2 258 | 1 016 | 1 242 |
| Tax expense | 672 | 469 | 203 |
| Result for the period | 1 586 | 547 | 1 039 |
| Profit for the period attributable to: Shareholders of Swedbank AB | 1 567 | 536 | 1 031 |

Q2 development

- No impact of European sovereign debt crises
- Further stabilisation/improvement in the Baltic countries
- Continued improved risk profiles on both the asset and liability side
- Swedbank's resilience vastly improved
 - ICAAP
 - Internal stress tests
 - Stress test of the Committee of European Banking Supervisors

Volumes – signs of stabilisation

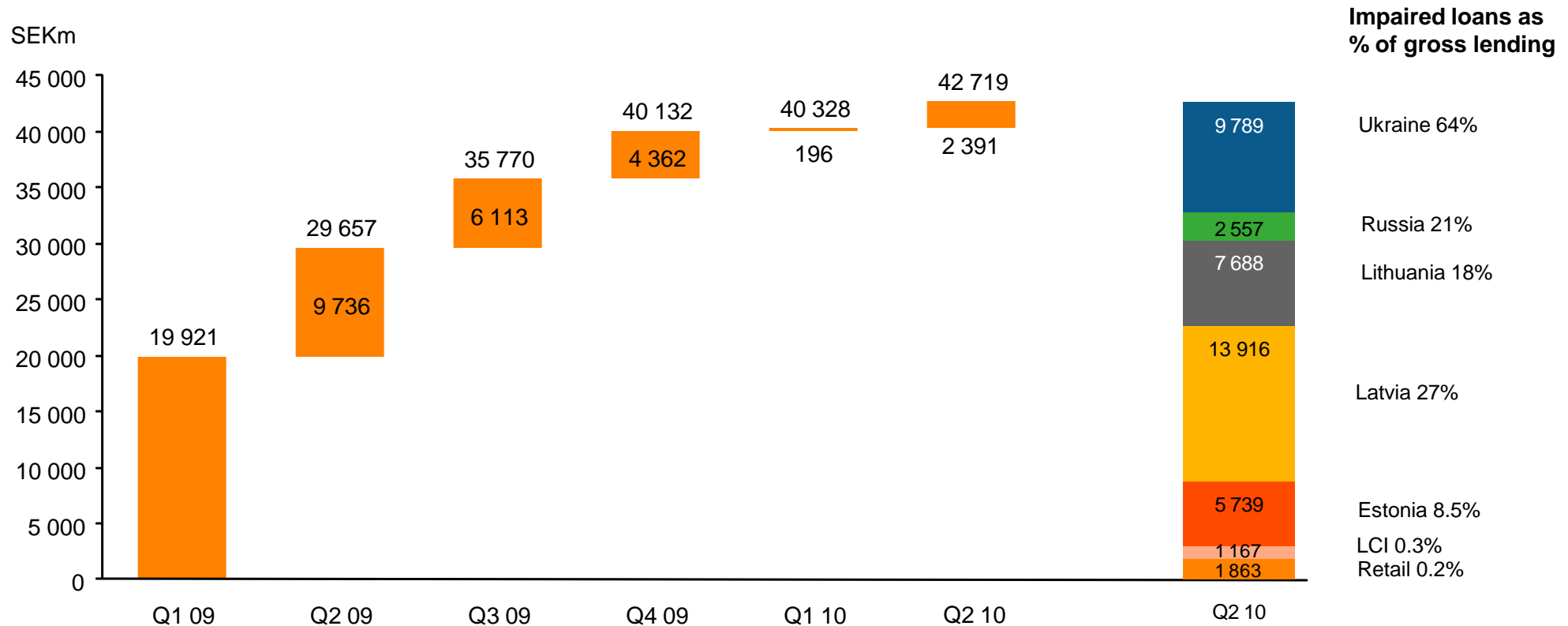
- Sweden – same pattern with better corporate demand
- CEE exposure not a restriction



Note: CEE lending as % of equity calculated as net lending to the public divided by balance sheet equity

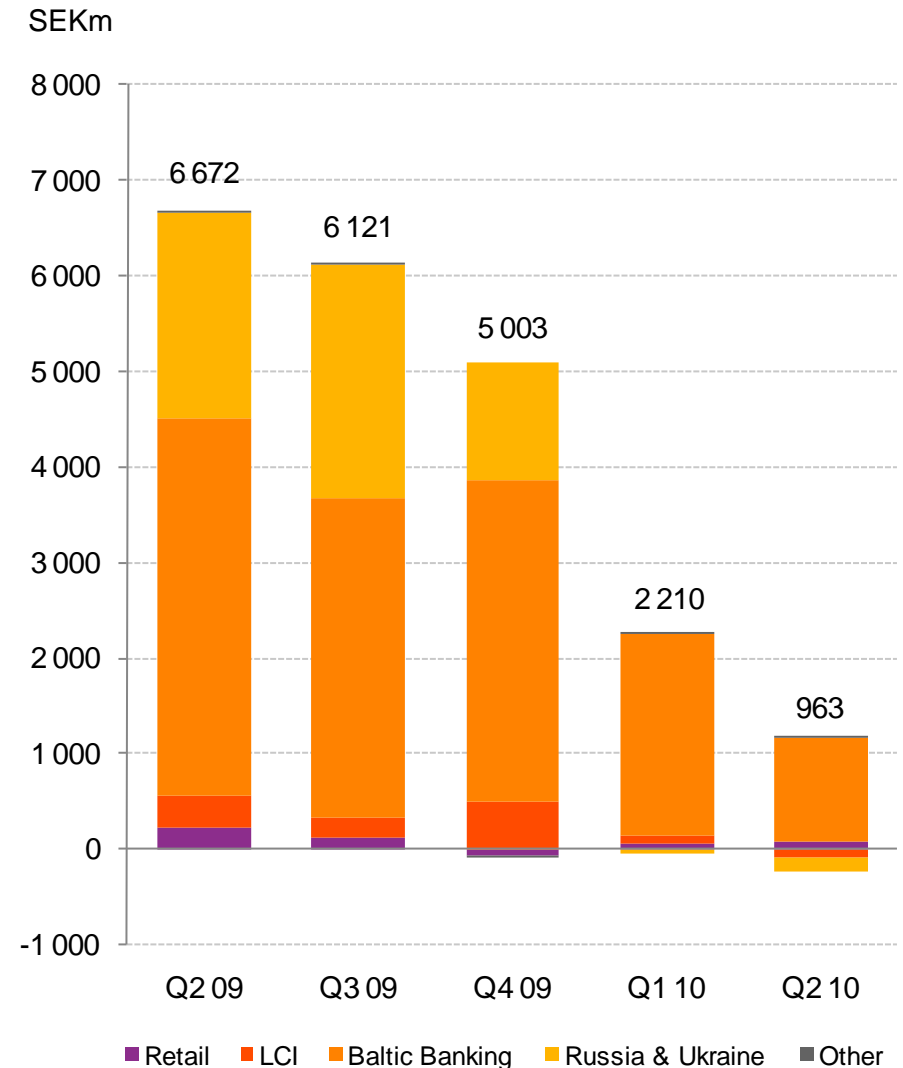
Impaired loans – small increase

- Up SEK 2.4bn in Q2



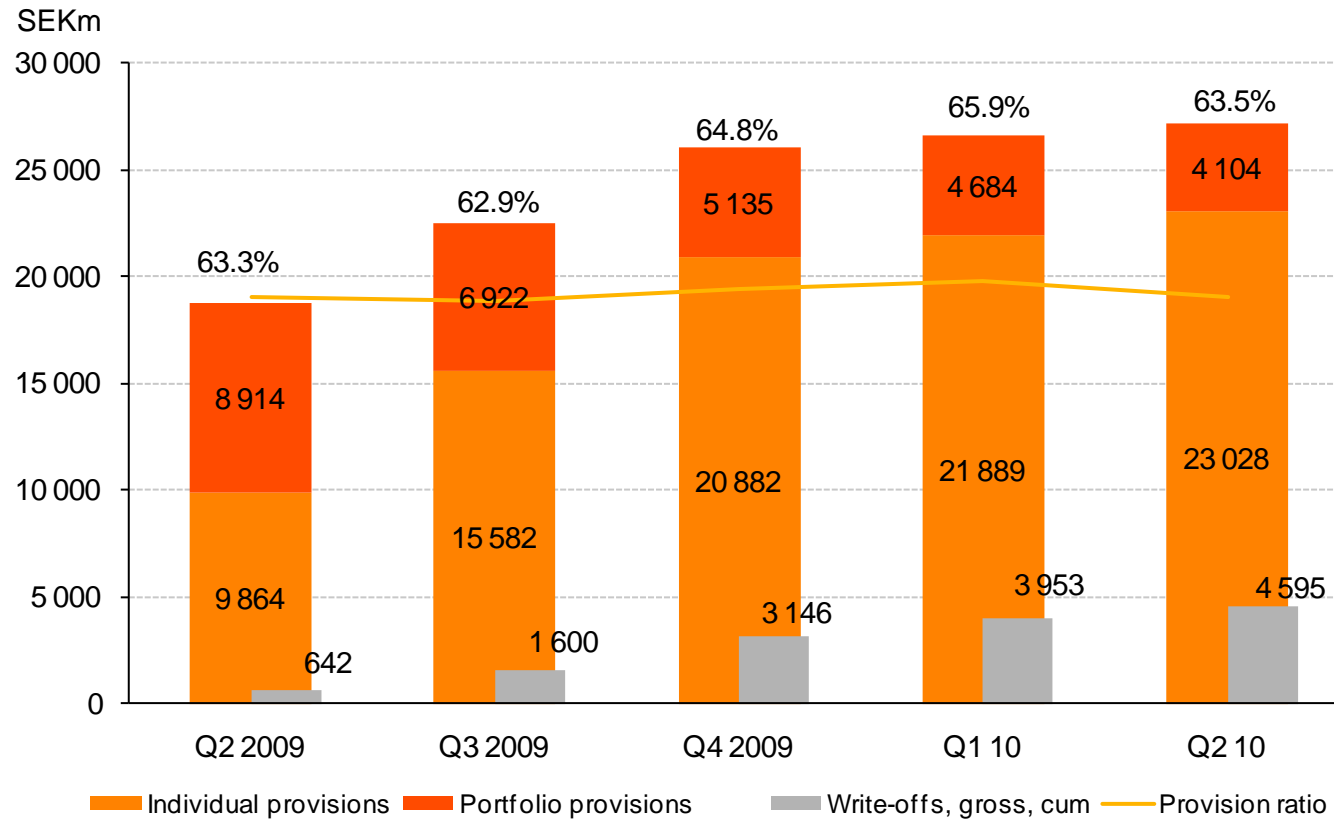
Credit impairments significantly reduced

- Sweden very low levels
- Small recoveries in Russia and Ukraine
- Baltic countries
 - Few new problems
 - Property prices stabilising/increasing
 - Insolvency and debt restructuring laws



Provisions

- Stability in portfolio provisions



Provision ratios Q2 10

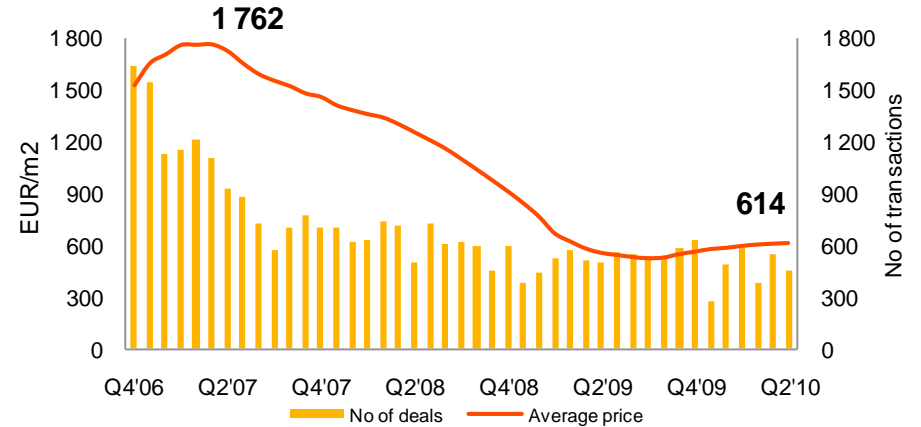
| | |
|------------------|------|
| Retail | 88% |
| Large Corporates | 101% |
| Baltic Banking | 59% |
| Russia | 59% |
| Ukraine | 68% |
| Group | 64% |

Real estate prices stabilised

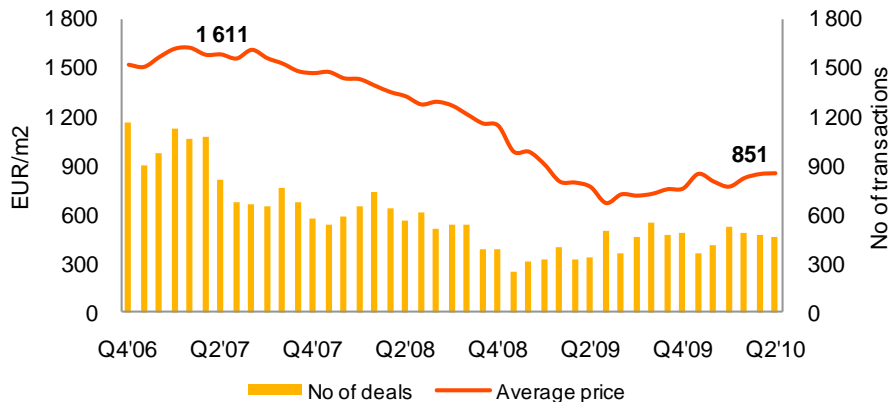
Market situation

- Slight fluctuations in average price influenced by the small transaction volumes

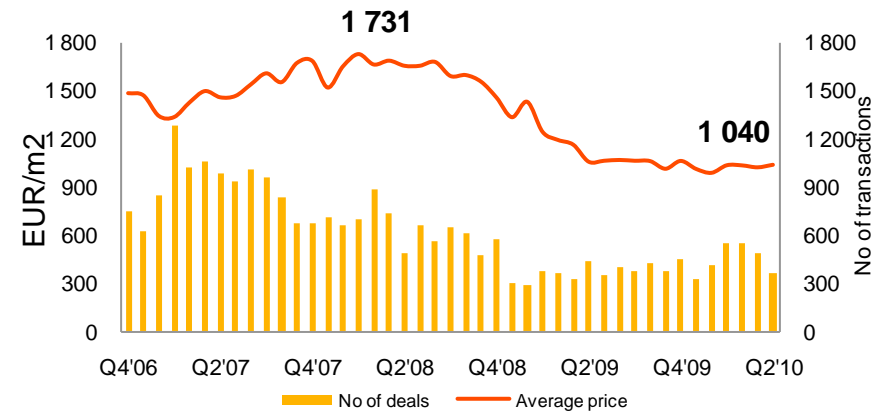
Riga



Tallinn



Vilnius*



* Based on preliminary data for Q2 2010

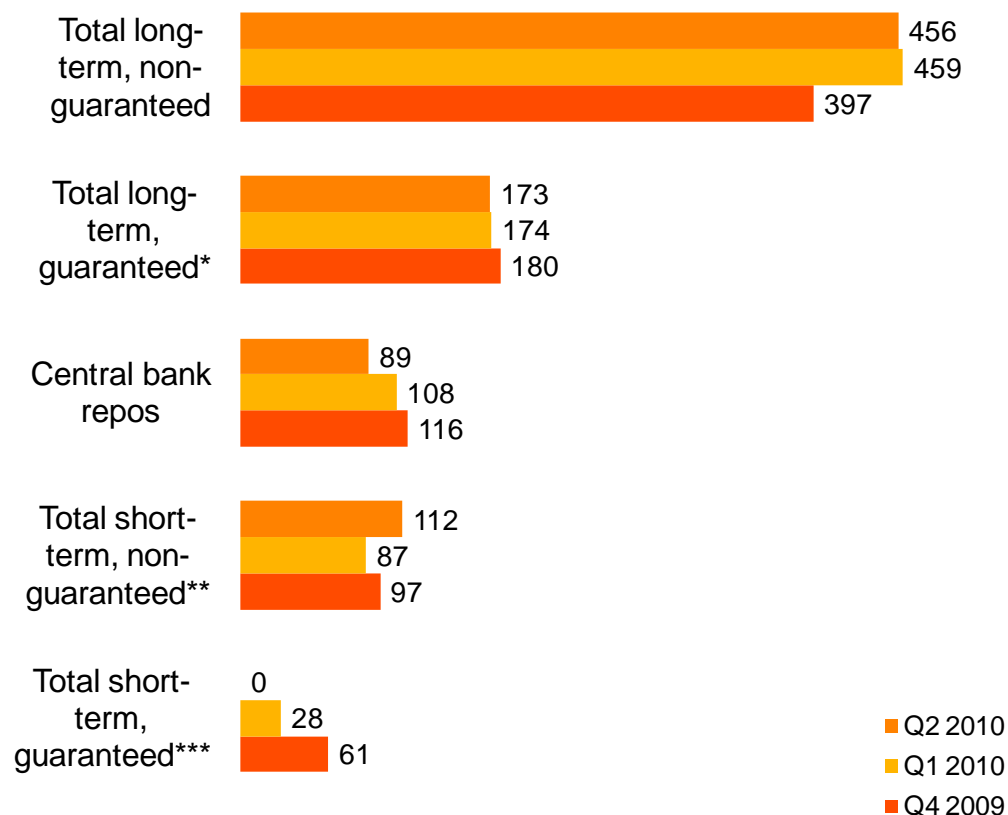
3. Liquidity & Funding

Term funding ahead of plan

- YTD, SEK 150bn in term funding of which around SEK 50bn during the second quarter
- SEK 60bn in remaining term funding maturities to roll or replace in 2010
- YTD around SEK 95bn of central bank repos and guaranteed funding has been redeemed
- Average maturity of wholesale funding further extended to 25 months (38 months for covered bonds)

Outstanding wholesale funding

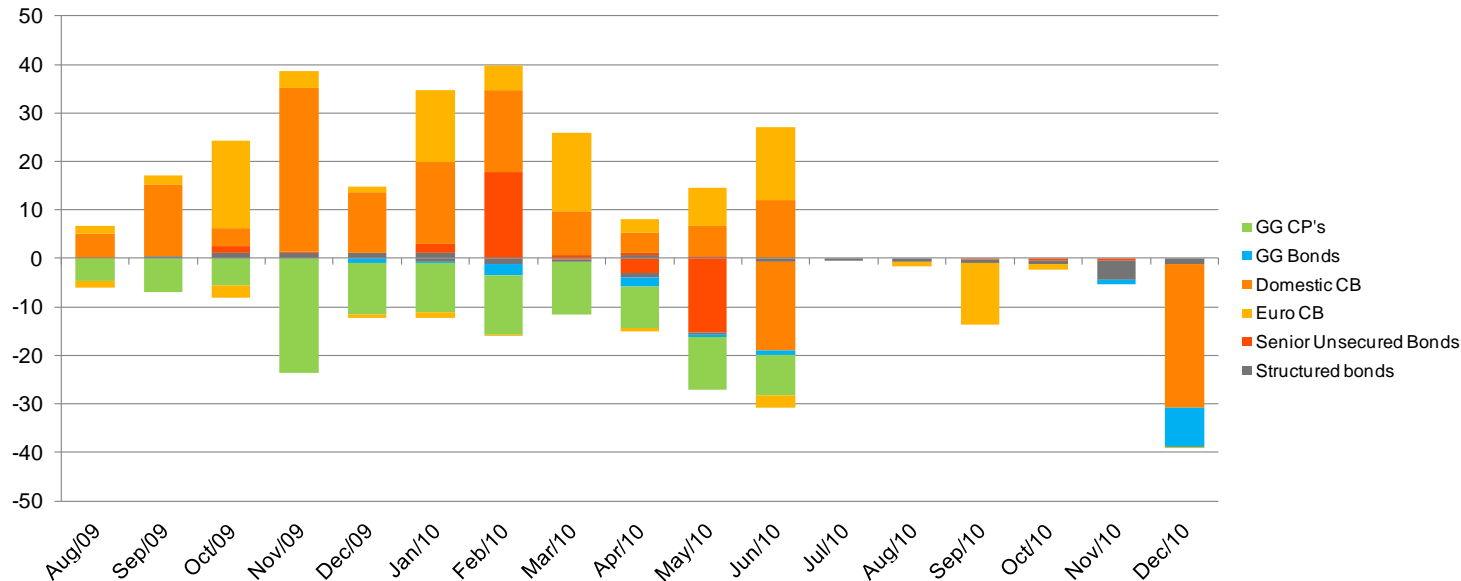
(nom SEKbn)



* Issued with more than 12 months maturity, government fee of 83bp
 ** Including interbank deposits
 *** Issued with less than 12 months maturity, government fee of 50bp

2010 Funding plan

Issued & redeemed Aug 09 – Jun 10, SEKbn



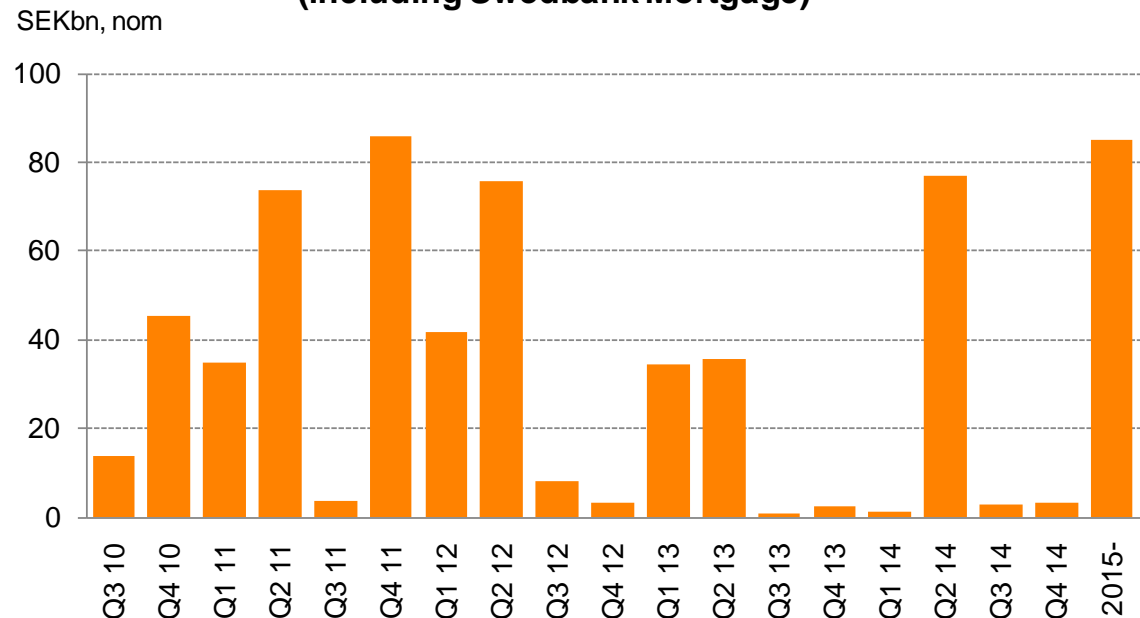
Plans for remainder of 2010

- 1-2 further covered benchmark deals in Euro market this year
- 1-2 further senior unsecured issues
- Further covered bond issuance on tap (domestic), registered covered bonds and private placements
- Short-term funding outstandings to increase

Long-term funding

- SEK 60bn in remaining term funding maturities to roll or replace in 2010
- Government guaranteed debt outstanding, nominal SEK 173bn at average spread of 160bps
- Liquidity risk OK, now focus on smoother maturity structure

Swedbank, long-term maturity profile
(including Swedbank Mortgage)

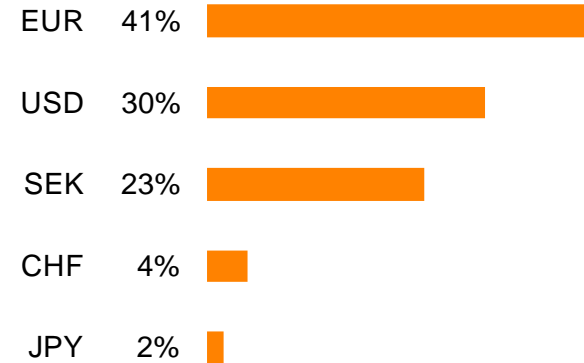


Funding under the Swedish guarantee programme

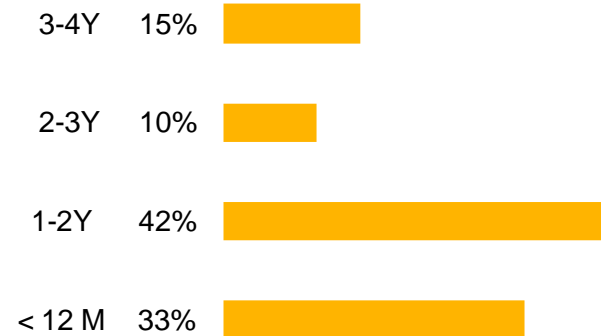
(total outstanding as per 30 June, nom SEK 173bn)

- Swedbank exited guarantee programme as per 30 April 2010
- Outstanding guaranteed funding decreased during the second quarter by SEK 28bn to nominal SEK 173bn
- Strive to buy back longest maturities of guaranteed funding when liquidity rules are clearer

Currency distribution



Maturity distribution



Cover pool and new issuance of covered bonds YTD 2010

| | |
|---|-------------|
| Total pool size | SEK 618bn |
| Average loan size | SEK 401 082 |
| Number of loans outstanding | 1 504 480 |
| Types of loans | |
| – Residential mortgages | 90.7% |
| – Public | 2.4% |
| – Commercial | 0.1% |
| – Forest and Agriculture | 6.8% |
| Fixed /Floating interest loans ¹ | |
| – Fixed | 48% |
| – Floating ² | 52% |
| Remaining fixing period | |
| – Fixed | 32% |
| – Floating ² | 68% |
| Average LTV ^{4, 5} | |
| – WA LTV on loan level ³ | 43% |
| – WA LTV on property level | 57% |
| Average seasoning | 56 months |
| Non-performing loans ⁶ | None |
| Geographic distribution | Sweden 100% |
| Dynamic pool | Yes |

- YTD three euro covered bonds in primary market
 - Euro MTN CB 3Y, ms+39bp
EUR 1bn, issued Jan 2010
 - Euro MTN CB 7Y, ms+57bp
EUR 1bn, issued Mar 2010
 - Euro MTN CB 5Y, ms+52bp
EUR 1bn, issued Jun 2010
- Also continued good demand for domestic covered bond issuance through tap system
- Registered CBs
- Private placements
- YTD SEK 129bn issued in domestic and international markets

¹ Distribution by origination

² Floating interest loans < 365 days

³ LTV: by volume

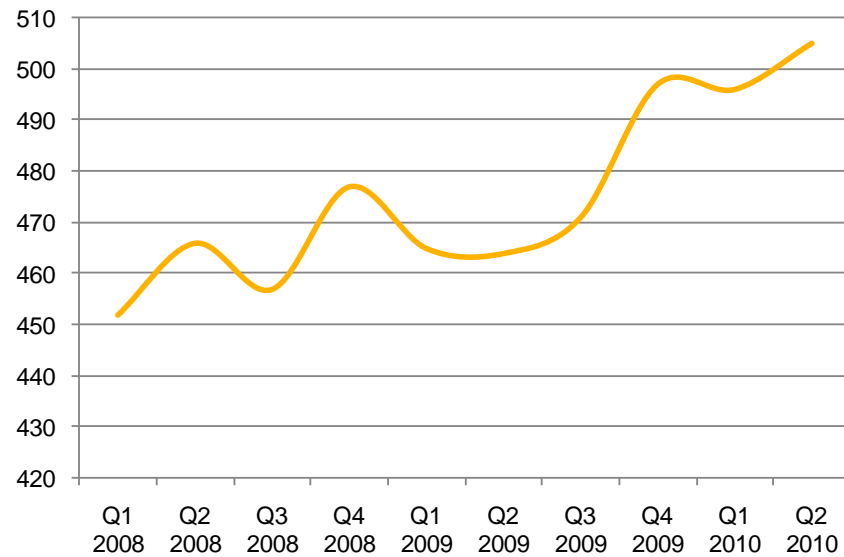
⁴ Index valuation as per 31 May 2010

⁵ Maximum LTV: Residential 75%, Commercial 60%, Forest and Agriculture 70%

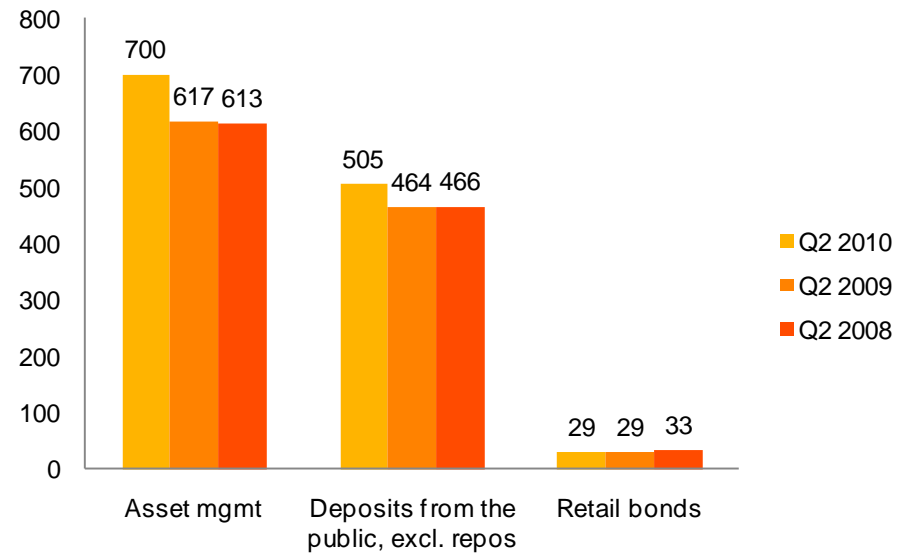
⁶ Past due loans > 60 days are not eligible for the cover pool

Deposits

Deposits from the public excluding repos



Savings and investments, Swedbank Group



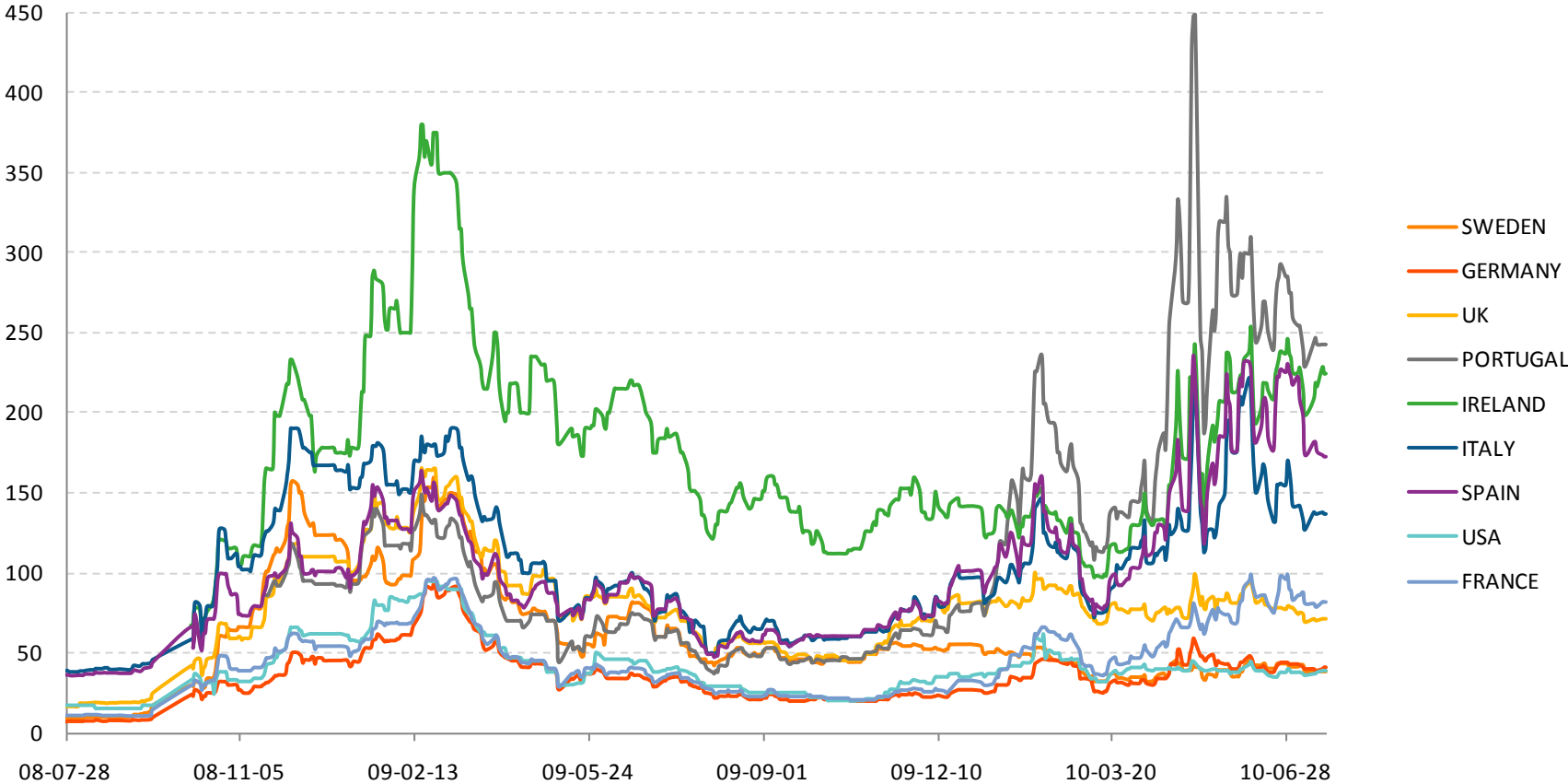
- Post Lehman bankruptcy deposits decreased by around SEK 13bn
- Deposits are of a highly strategic importance
- Deposits market shares stable on all markets
 - Considerable deposit volume increase last 12 months
- Swedbank has the highest private stock market share in all our home markets

4. Swedish macro economics' and housing market

Sovereign CDS spreads

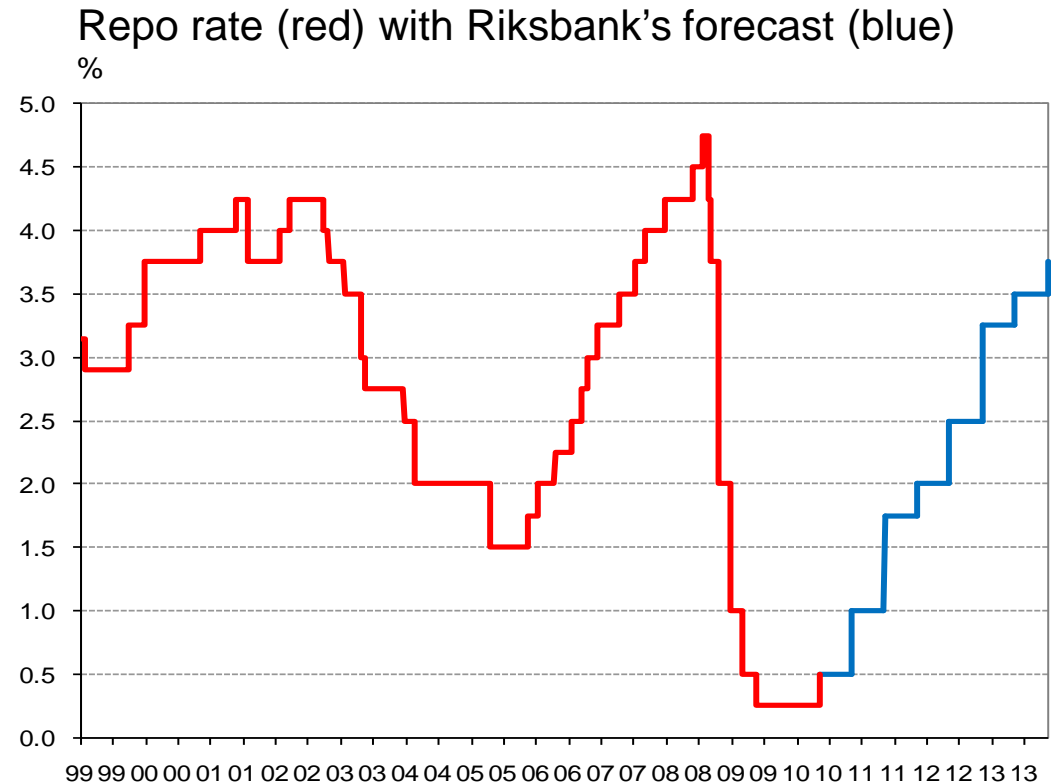
- Sweden has shown resilience through turbulent times

5yr Sovereign CDS



Swedish Repo rate with uncertainty bands

- On 7 July Swedish Riksbank started to hike the repo rate by 0.25% to 0.5%
- In accordance to the Riksbank's forecast – the hike is expected to continue in a slow and steady pace

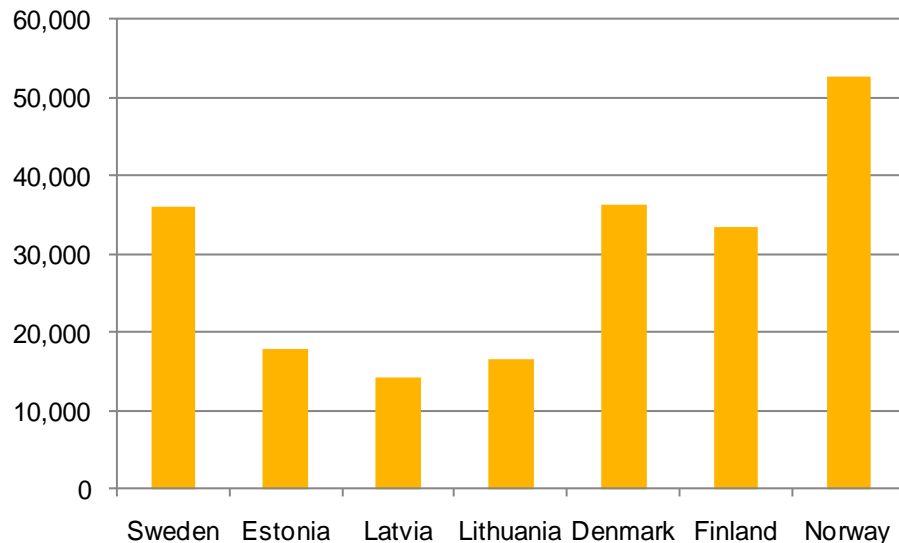


Source: Swedish Riksbank

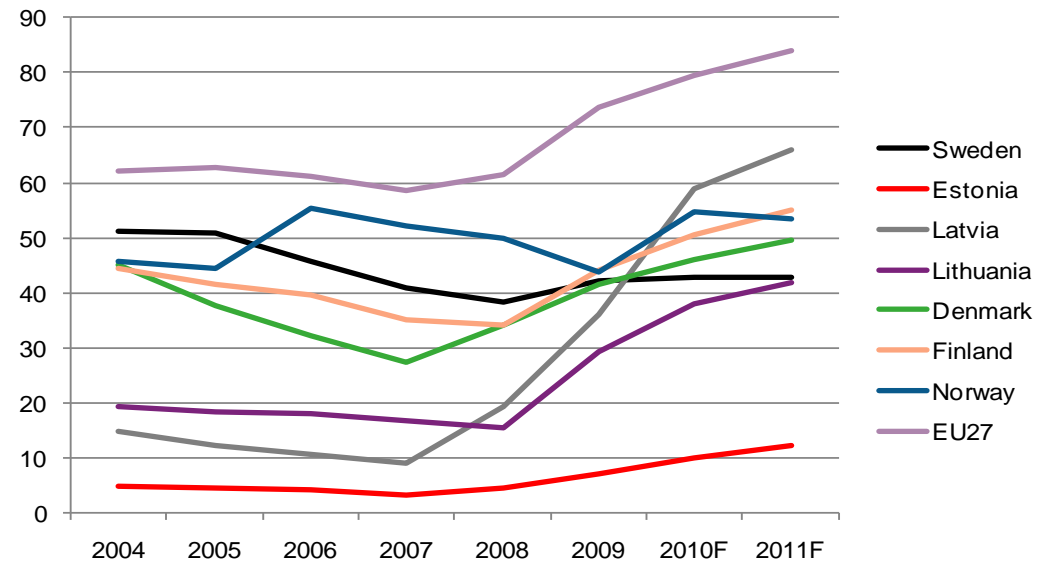
Government debt to GDP, %

- Swedish public debt to GDP on stable, low level
- Estonian debt to GDP best in class within EMU

GDP per capita (PPP), USD



Government debt to GDP, %

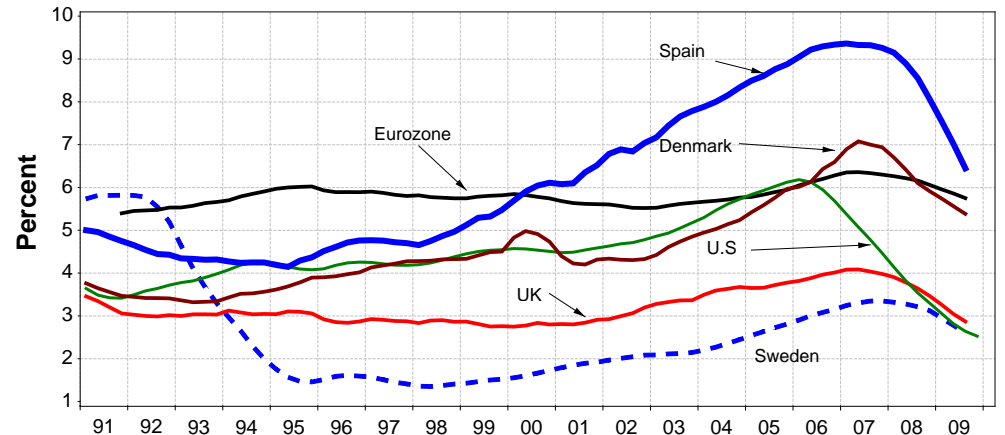


Source: Sweden statistics and Swedbank estimates

Housing Investments at a conservative level

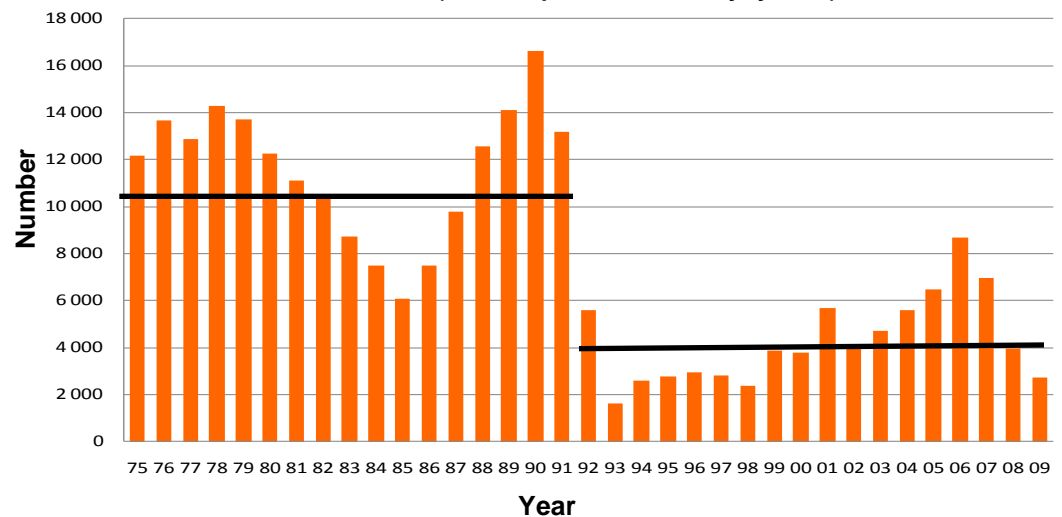
- Swedish housing investments as a percentage of GDP, since 1995, 1/3 of European average

Housing investments as a percentage of GDP



Source: Reuters EcoWin

New built Multi-family dwellings and Single-family houses in Sweden (third quarter every year)



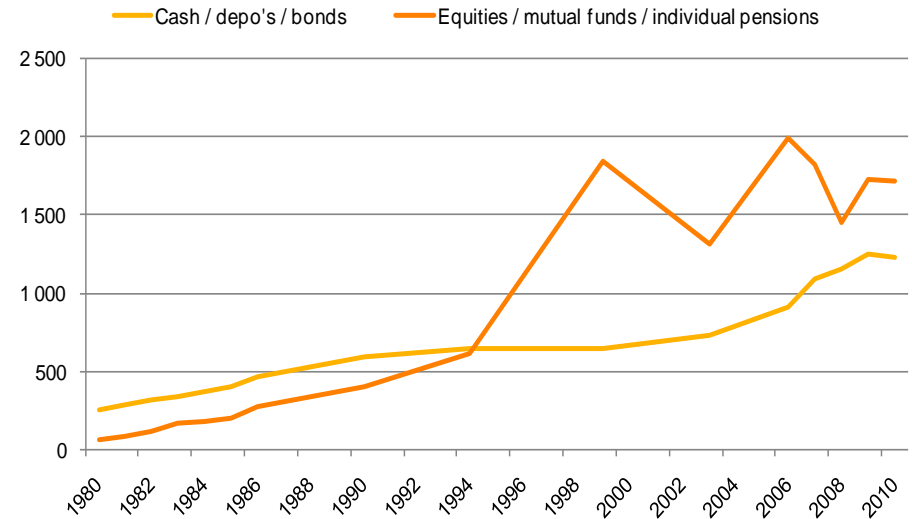
Source: Reuters Ecwin and Sweden statistics

Household balance sheet

- Swedish households save more money in equities, mutual funds and individual pensions compared to many other countries
- Wealth due to higher house prices has increased significantly since early 90's

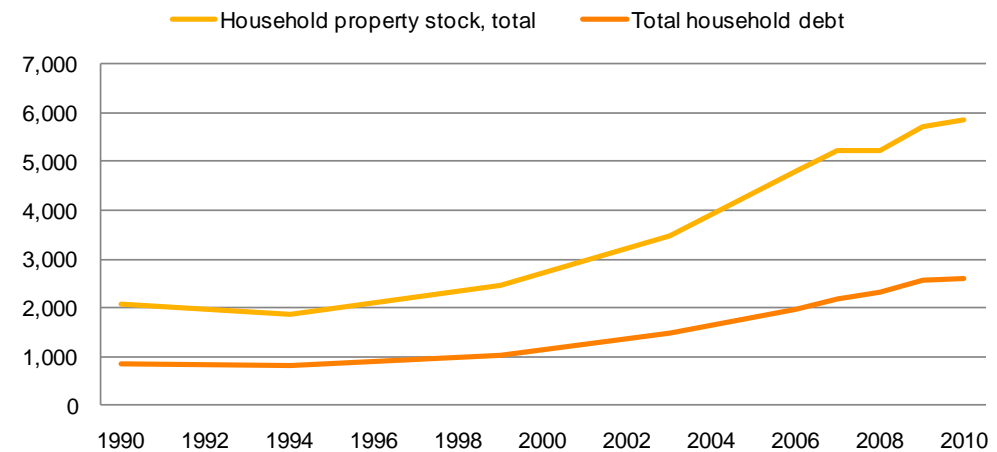
Swedish household savings

SEKm



Swedish household property value vs. total debt

SEKm



Source: Sweden statistics and Swedbank

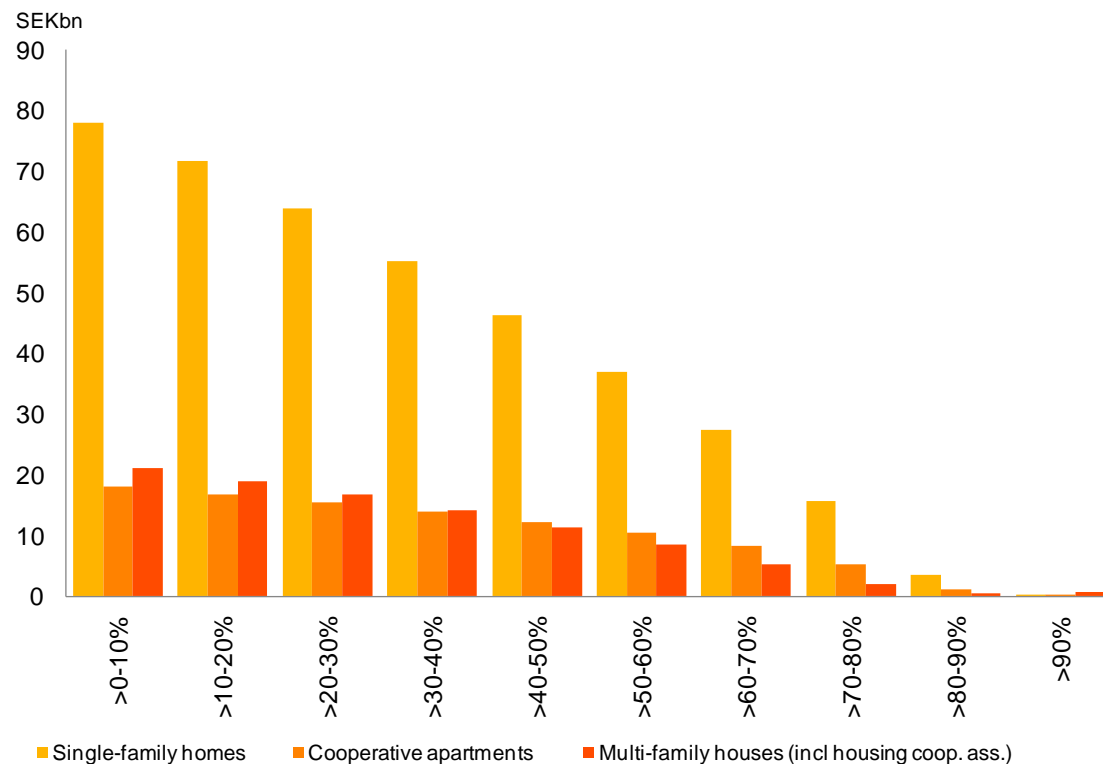
Appendix

Balance sheet

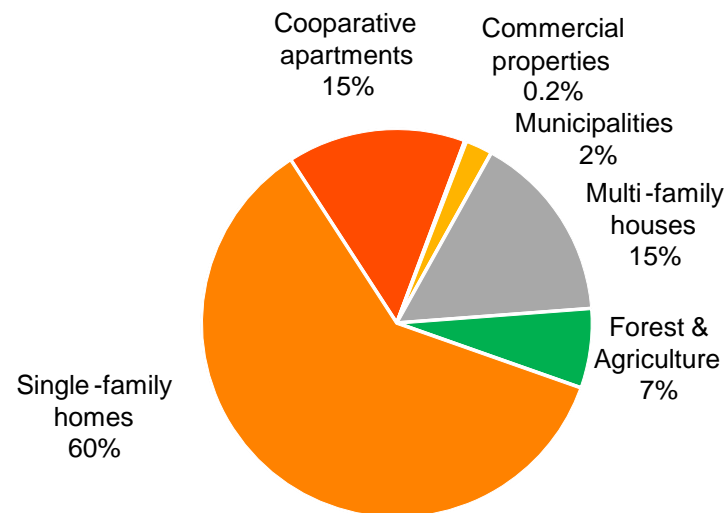
| Swedbank Group SEKm | Jun 10 | Dec 09 | % |
|--|------------------|------------------|-----------|
| Loans to credit institutions | 204 327 | 92 131 | 122% |
| Loans to the public | 1 239 104 | 1 290 667 | -4% |
| Interest-bearing securities | 215 569 | 170 615 | 26% |
| Fund shares for which customers bear the investment risk | 85 181 | 78 194 | 9% |
| Shares and participating interests | 12 716 | 12 245 | 4% |
| Derivatives | 89 199 | 72 969 | 22% |
| Other assets | 58 492 | 77 866 | -25% |
| Total assets | 1 904 588 | 1 794 687 | 6% |
| Amounts owed to credit institutions | 243 947 | 231 687 | 5% |
| Deposits and borrowings from the public | 529 048 | 504 424 | 5% |
| Debt securities in issue | 710 509 | 703 258 | 1% |
| Financial liabilities for which customers bear the investment risk | 85 471 | 80 132 | 7% |
| Derivatives | 76 950 | 72 172 | 7% |
| Other liabilities and provisions | 134 766 | 75 057 | 80% |
| Subordinated liabilities | 32 630 | 37 983 | -14% |
| Equity | 91 267 | 89 974 | 1% |
| - Non-controlling interest | 260 | 304 | -14% |
| - Equity attributable to shareholders | 91 007 | 89 670 | 1% |
| Total liabilities and equity | 1 904 588 | 1 794 687 | 6% |

Swedbank Mortgage, 30 Jun 2010, total loan portfolio SEK 681bn

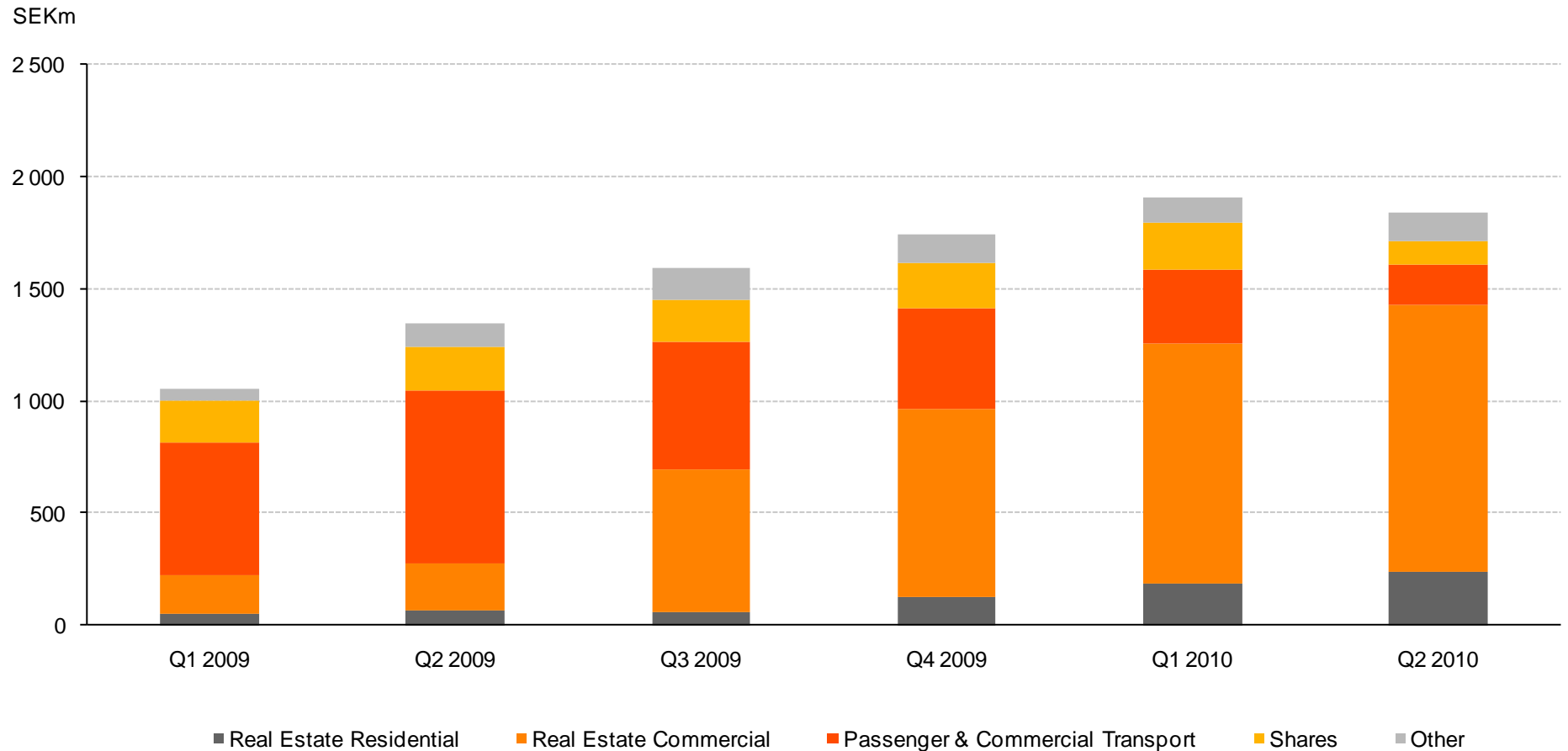
- 100% lending – Swedish properties
- 90% residential lending
- Average LTV of 45% (loan level) 61% (property level). Cover pool 43% / 57%
- 79% of the total lending book within a loan-to-value ratio below 50%



Lending distributed by collateral



Reposessed assets



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Financial calendar

Q3 Interim report, 21 October 2010

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