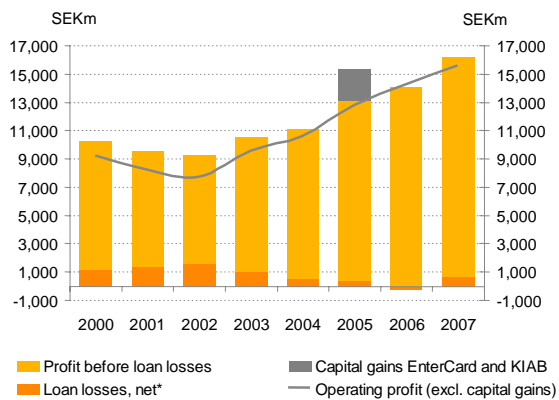


High quality funding

Mr Mikael Inglander
CFO
Capital Markets Day
Kiev, 5 March 2008

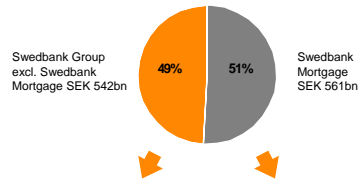


Strong profit development



Swedbank funding structure

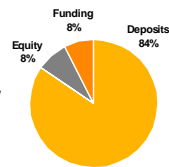
Lending to the public – SEK 1,103bn



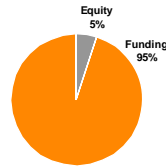
Distribution of net funding need

Swedbank Treasury (excl. Swedbank Mortgage)

- Large deposits
- Liquidity reserves
- Net lender in the interbank market
- Liquidity limits – conservative view

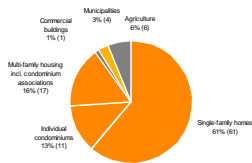


Swedbank Mortgage

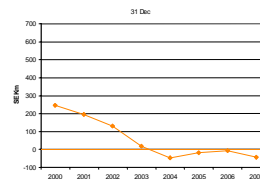


Swedbank Mortgage constitutes a larger part of Swedbank Group's balance sheet compared to other financial institutions

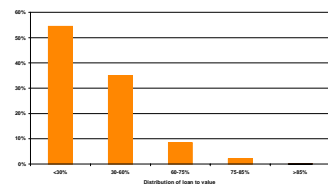
Swedbank Mortgage – credit risk



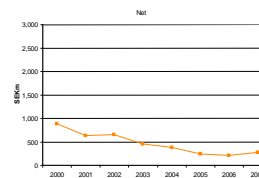
■ = 90% Residential loans



Credit losses -net recoveries during 2007



Average LTV of 44%
"80% percent of the portfolio has an LTV of 50% or lower"



Impaired, restructured and past due loans – at historically low levels

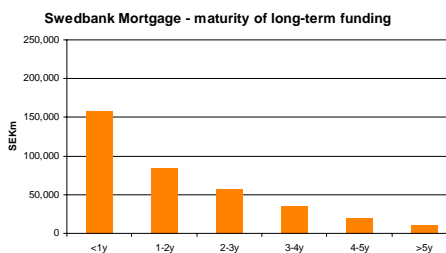
Converting to covered bonds, Q2 2008

- Possibility to meet a broader investor base
- Larger investor base ensures even more stable liquidity
- AAA rating – funding at lower cost
- Increased liquidity reserve through Swedbank's possibility to pledge subsidiary covered bonds in the Swedish Central Bank
- Funding strategy to prolong maturity structure with covered bonds

Swedbank Mortgage – long-term funding

Action plan:

- Conversion to covered bonds during Q2 2008 and covered bond issues, approx. EUR 6.0bn
- Continuous activities in the market for private placements, approx. EUR 1.5bn
- Continuous issues on tap in the Swedish mortgage bond market under existing mortgage bond programme, approx. EUR 7.5bn
- The issue of a new 5-year Swedish benchmark bond Swedbank Mortgage 177
- The maturity of SPI173 in June 2008 is smaller than the average yearly maturing domestic benchmark bond



Additional material

Swedbank Mortgage Maturity profile 2008, long-term funding

Total: SEK 158,467m

