

GENERAL UNDERTAKING IN RESPECT OF CERTAIN BANK ACCOUNTS

Swedbank Mortgage AB (publ) (referred to below as the company) strives to obtain the highest possible rating of its covered bonds by Standard & Poor's Ratings Services (referred to below as S & P). To this effect the company has decided to commit to take certain actions in certain situations where S & P downgrades below certain levels the rating of a bank which has provided bank accounts to the company for the management of cash flows reported to S & P for the purpose of rating the company's covered bonds. This includes any cash posted as collateral by the bank account provider under any ISDA Master Agreement and Credit Support Annex for the benefit of holders of covered bonds issued by the company.

If at any time, when the total balance on such bank accounts with one and the same bank exceeds a minimal exposure (defined as 5 % of the total value of the assets in the company's cover pool), the bank ceases to have a rating from S & P of at least "A"/"A-1" the company will use reasonable efforts to transfer the portion of such funds that exceeds the minimal exposure to a bank account in a bank with a rating from S & P of at least "A"/"A-1" or, if the total balance on the bank accounts within the same bank to which funds are transferred does not exceed the minimal exposure, to a bank account in a bank with a rating from S & P of at least "BBB"/"A-2". To the extent necessary to keep the balance within the minimal exposure the company will also take any steps necessary to redirect incoming payments from the assets in the cover pool to the new bank account, including giving new payment instructions to the borrowers. The company will use reasonable efforts to make such transfer and redirection within 60 days from the day when the S & P rating of an account providing bank is downgraded.


If at any time when the total balance on a relevant bank account does not exceed the minimal exposure but the bank providing the bank account in question ceases to have a rating from S & P of at least "BBB"/"A-2" the company will use reasonable efforts to transfer all the funds in such bank accounts to a bank having a long-term S & P rating of at least "BBB" together with a short-term S & P rating of "A-2" and to take any steps necessary to redirect incoming payments from the assets in the cover pool to the new bank account, including giving new payment instructions to the borrowers. The company will use reasonable efforts to make such transfer and redirection within 30 days from the day when the S & P rating of the account providing bank is downgraded.

For the purpose of the undertakings made herein, if the company has more than one bank account with the same bank used for managing covered bond cash flows, their balances shall be accumulated; and if the company has such bank accounts in more than one bank, the above shall apply to each of them individually.

In addition to banks, the aforesaid shall apply to any other financial institution or government agency providing accounts to the company for managing covered bond cash flows.

Made in Stockholm on 7 January 2013
SWEDBANK MORTGAGE AB (publ)


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