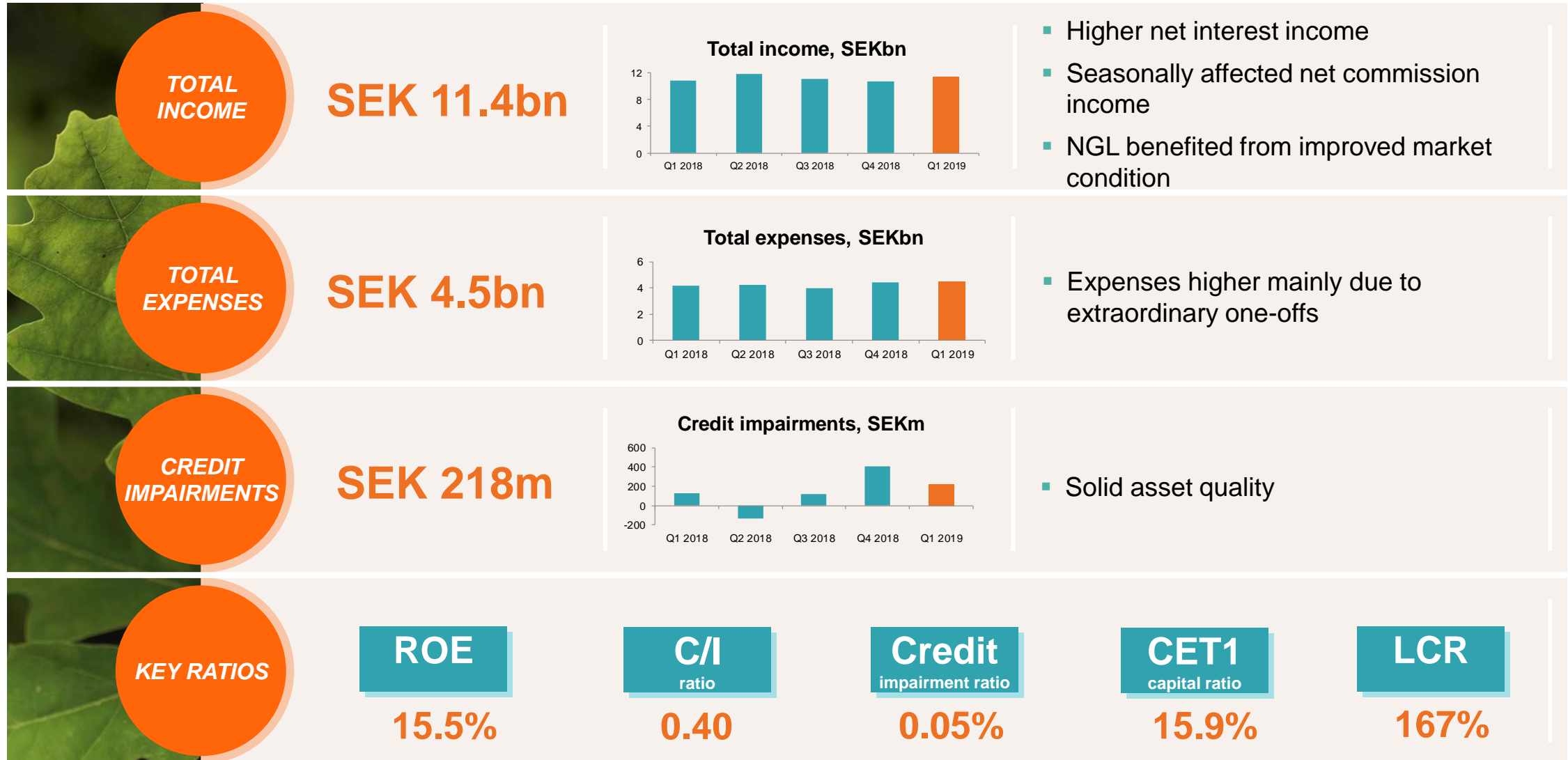




Swedbank's first quarter results 2019

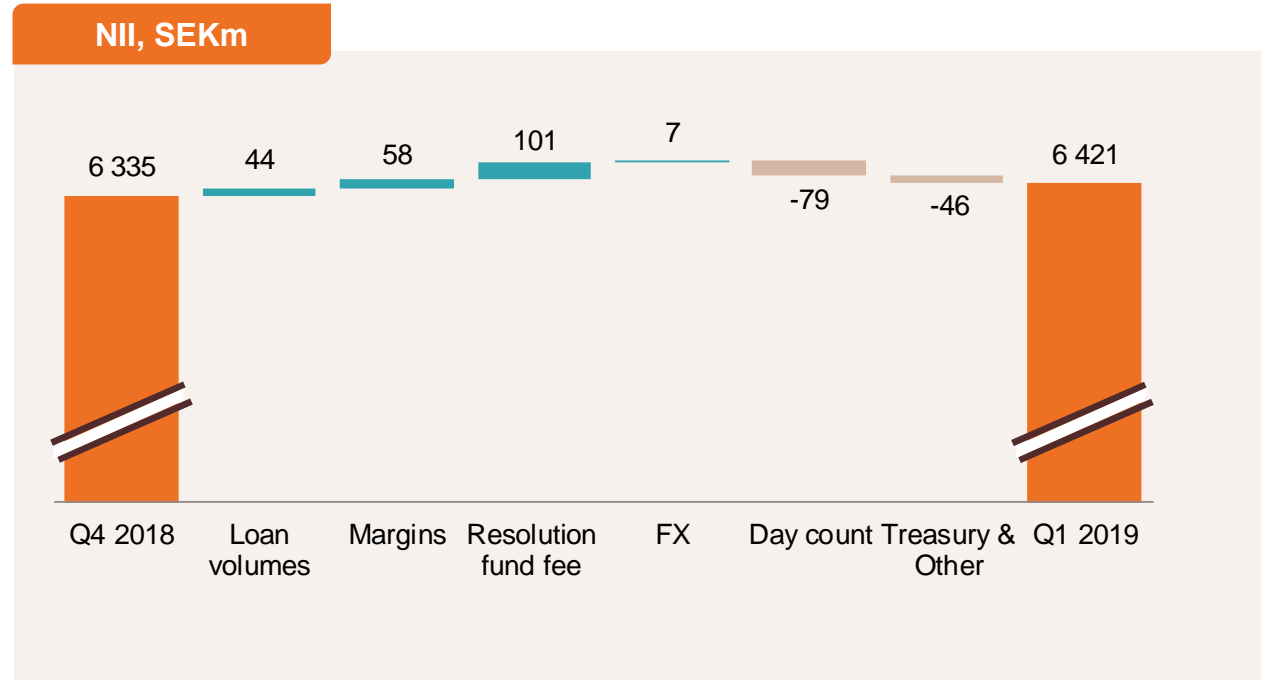
Anders Karlsson (acting CEO), Helo Meigas (CRO), Gregori Karamouzis (Head of IR)

Strong Q1 result



Group result

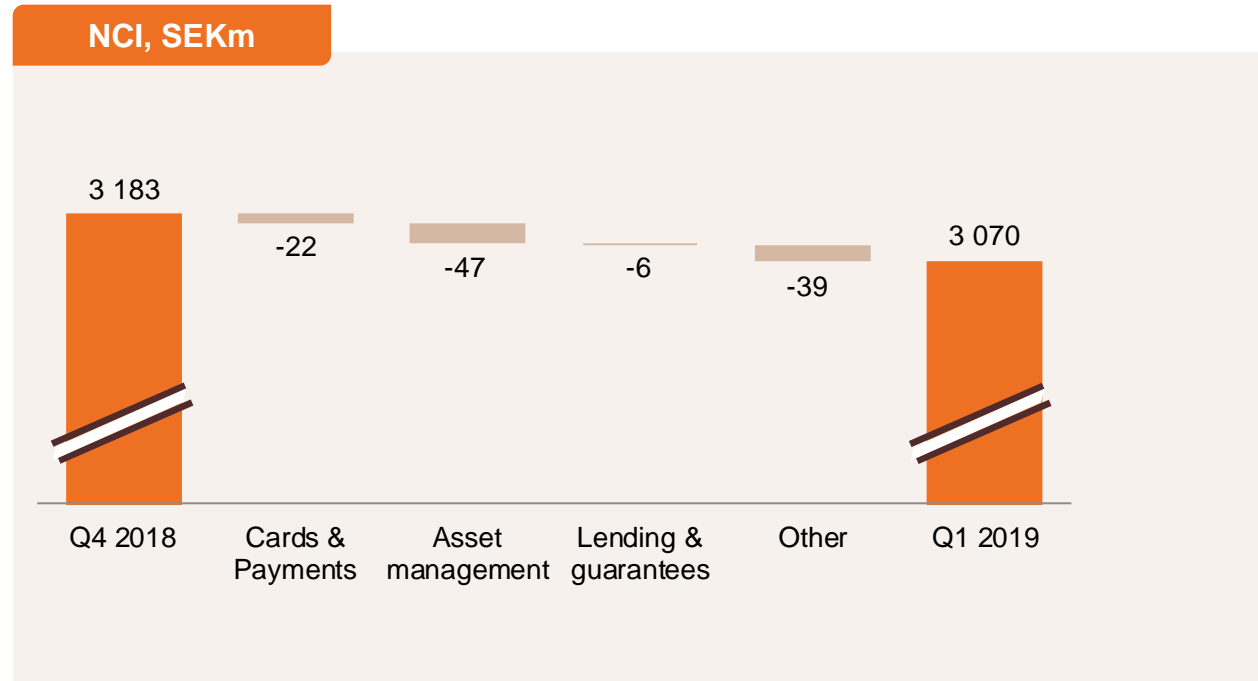
Higher net interest income



- Continued loan volume growth
- Higher deposit margins
- Lower mortgage margins
- Lower resolution fund fee in 2019
- Two fewer days in the quarter

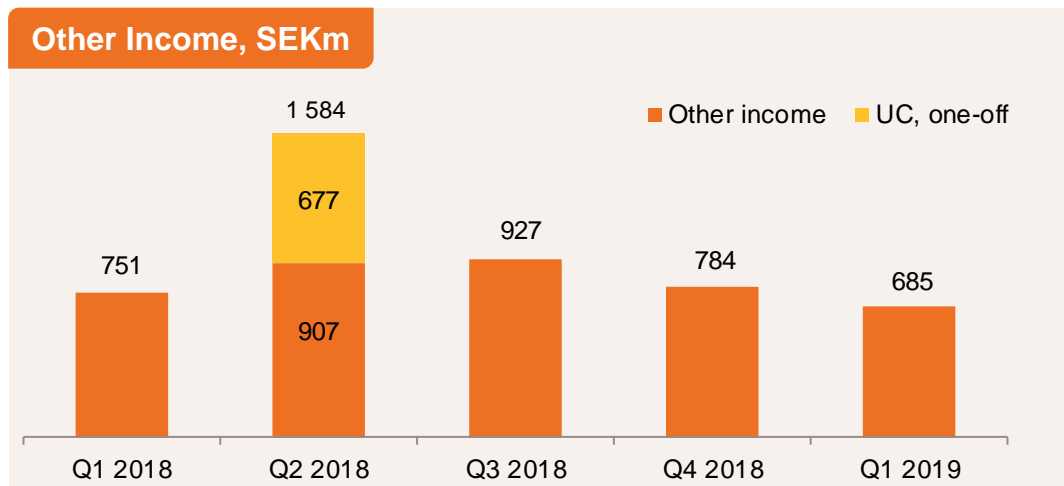
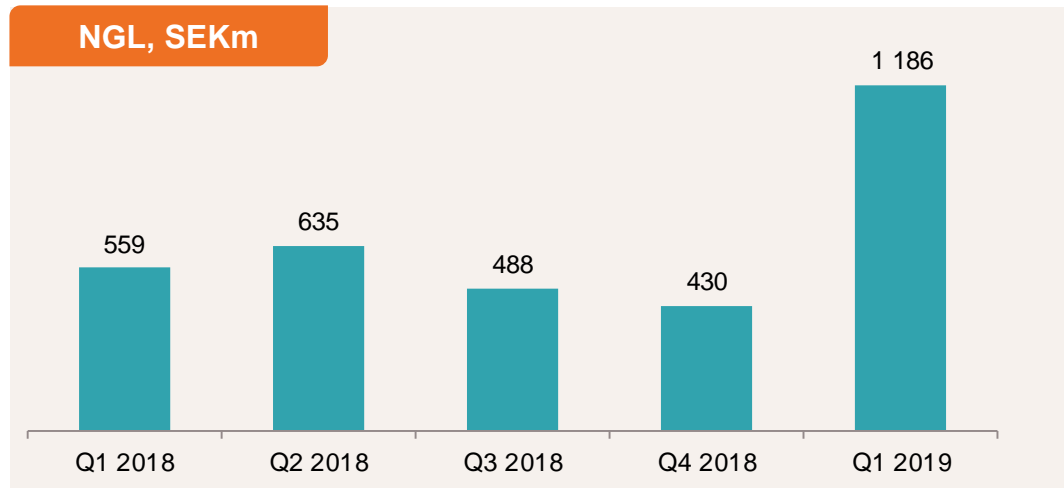
Group result

Seasonally affected net commission income



- Seasonally lower income in
 - Cards
 - Asset management
 - Brokerage
 - Custody
- Asset management income supported by positive market development and net inflows
- Two fewer days in the quarter

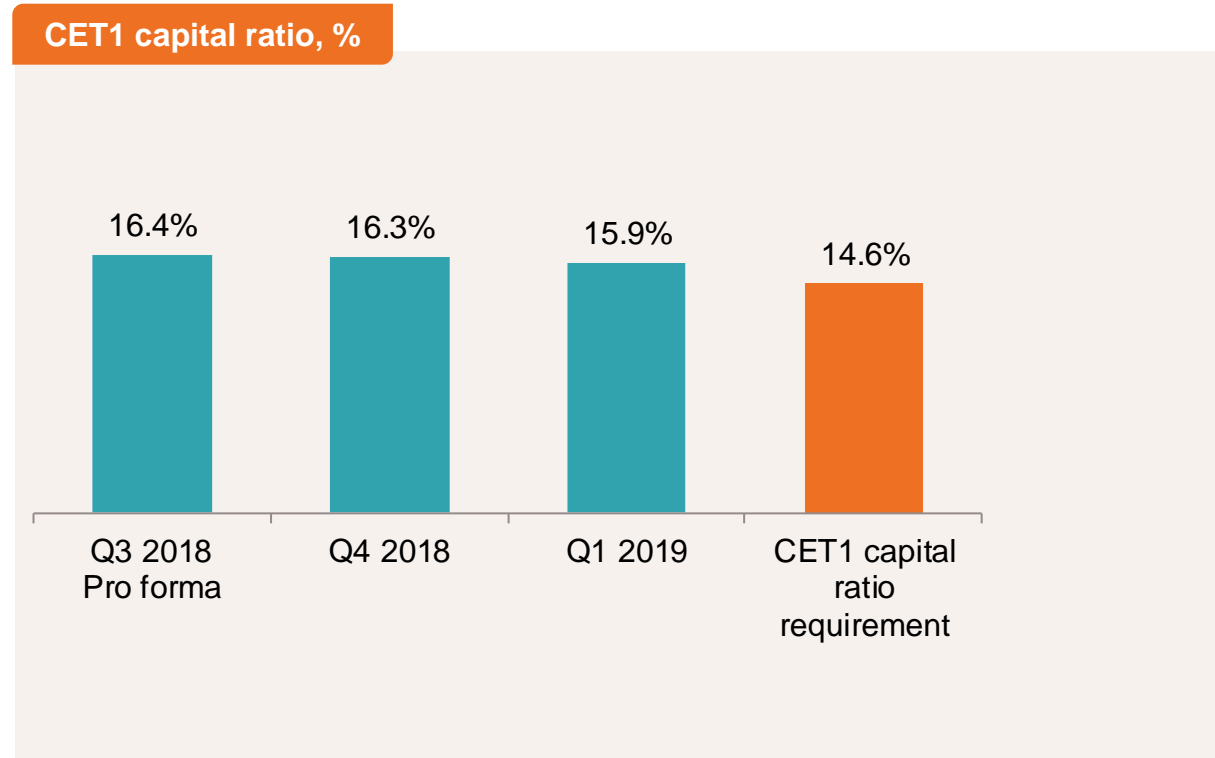
Improved market conditions



- Higher fixed income trading activity
- Positive valuation effects from FX and tighter credit spreads
- Visa and Asiakastiето share price appreciation
- Lower income from Entercard
- Stable net insurance
- Stable income from savings banks/ associates

Capital

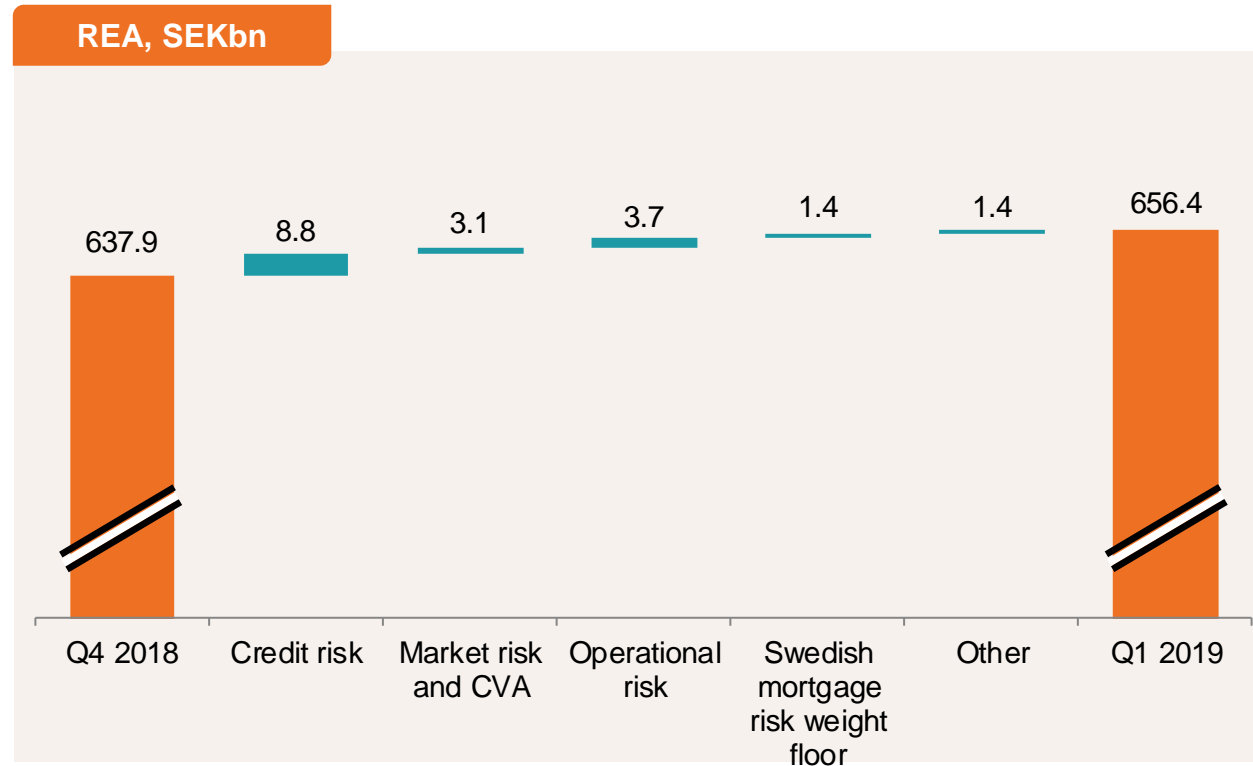
Strong capitalisation



- CET1 capital increased by SEK 0.8bn
 - Positive effect from net profit of SEK 1.5bn excl. dividend
 - Negative IAS19 pension valuation effect of SEK 0.7bn
- REA increased by SEK 18.5bn
- Buffer of around 140bps above minimum requirements

Capital

Increased Risk Exposure Amount (REA)



- REA increased by SEK 18.5bn
 - IFRS 16 increased credit risk by SEK 4.2bn
 - Higher market exposures
 - Annual update increased operational risk due to higher income

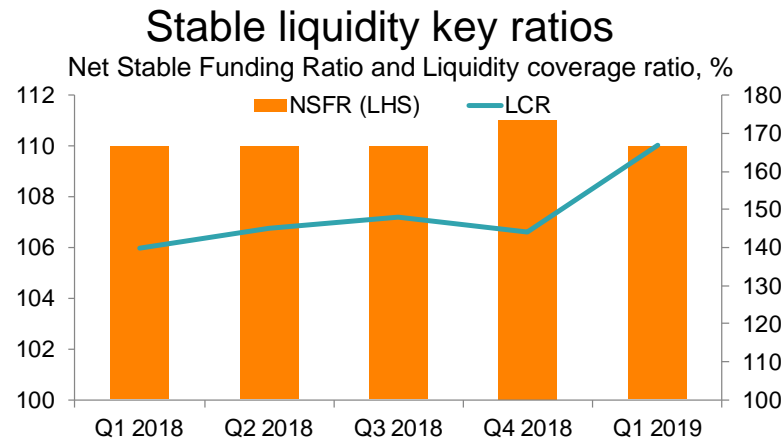
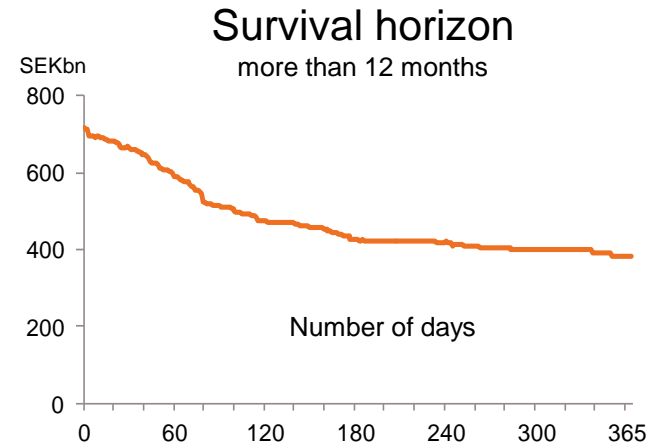
Group result

Strong result

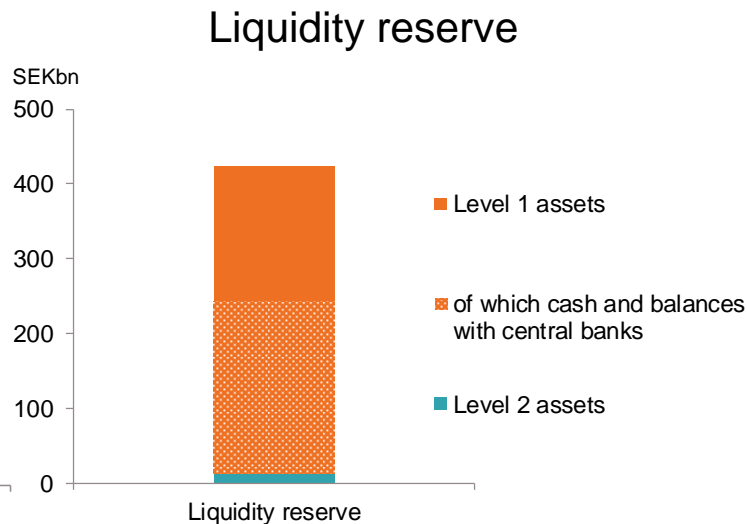
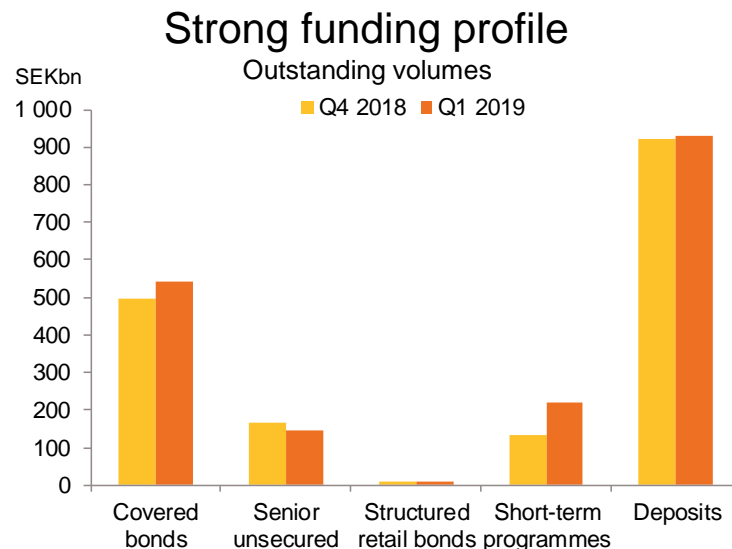
| SEKm | Q1 19 | Q4 18 | ▲ QoQ |
|----------------------------------|---------------|---------------|------------|
| Net interest income | 6 421 | 6 335 | 86 |
| Net commission income | 3 070 | 3 183 | -113 |
| Net gains and losses | 1 186 | 430 | 756 |
| Other income | 685 | 784 | -99 |
| Total income | 11 362 | 10 732 | 630 |
| Total expenses | 4 518 | 4 406 | 112 |
| Profit before impairments | 6 844 | 6 326 | 518 |
| Credit impairments | 218 | 412 | -194 |
| Other impairments | | 32 | -32 |
| Tax | 1 352 | 1 288 | 64 |
| Net profit | 5 270 | 4 590 | 680 |
| Ratios | Q1 19 | Q4 18 | |
| ROE, % | 15.5 | 13.5 | |
| C/l ratio | 0.40 | 0.41 | |
| CET1 capital ratio, % | 15.9 | 16.3 | |

- Continued loan volume growth
- Seasonally affected net commission income
- Net gains and losses boosted by improved market conditions
- Expenses higher mainly due to extraordinary one-offs
- Solid asset quality

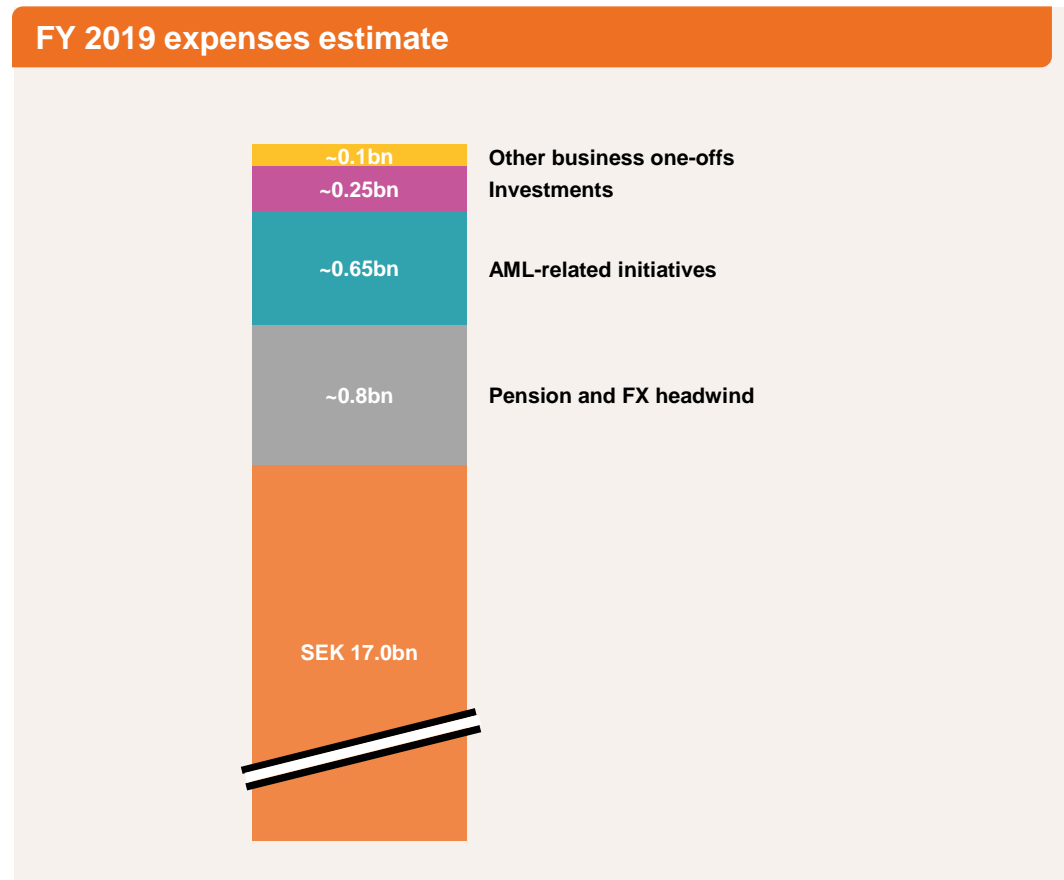
Strong liquidity position



- Solid liquidity buffer – prefunded for more than 12 months (survival horizon)
- Term funding issued YTD SEK 47bn – FY 2019 maturities of SEK 68bn
- Significant over-collateralisation in the cover pool (89%)
- No reliance on short-term funding - central bank holdings in excess of short-term funding
- Stable deposit base
- LCR 167% and NSFR 110%



Market-leading cost efficiency remains a key priority



AML-related initiatives

- Ongoing legal & consultancy fees
 - SEK 78m incurred in Q1
- CEO severance pay
- Bolster AML processes and meet future requirements
- Brand management

Investments

- Re-prioritisation of customer-focused initiatives
- Increased cost of investments

Other business one-offs

- Closure of Luxembourg branch
- Additional VAT from leasing

Headwinds

- Current estimates
 - SEK 500m FX
 - SEK 300m pension costs

Group

Solid asset quality

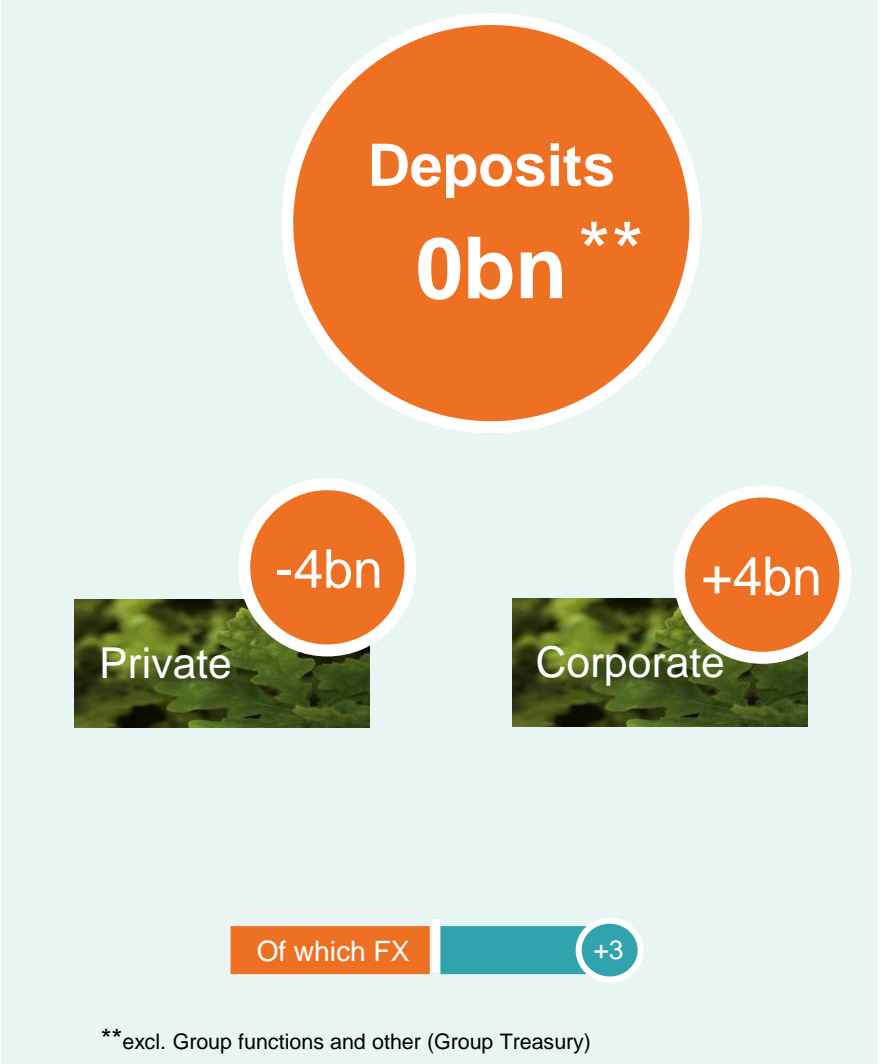
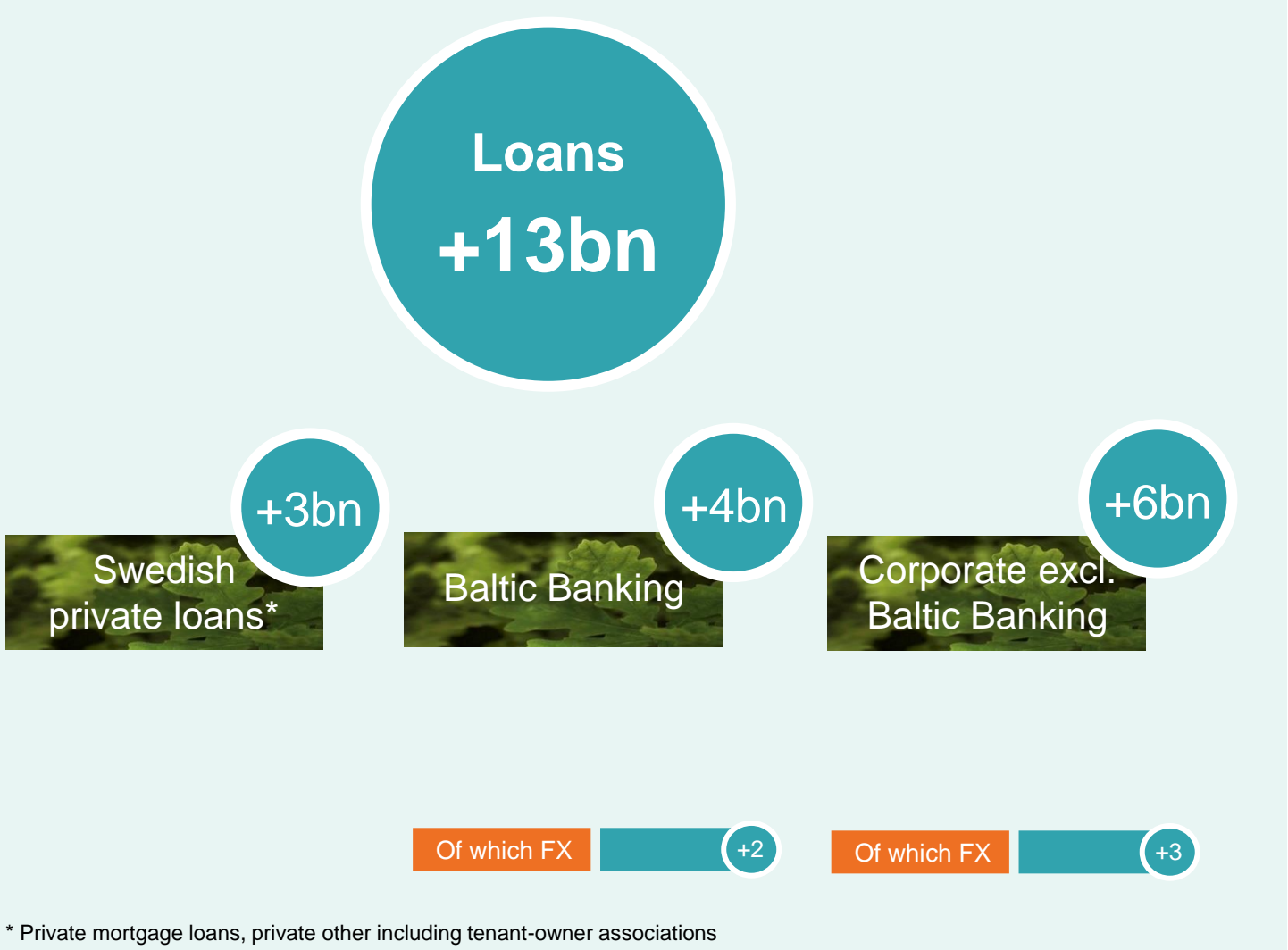
| Credit impairments, SEKm | Q1 19 | Q4 18 | ▲ QoQ |
|---------------------------------|------------|------------|-------------|
| Swedish Banking | 141 | 190 | -49 |
| Baltic Banking | -29 | -103 | 74 |
| Large Corporates & Institutions | 107 | 331 | -224 |
| Swedbank Group | 218 | 412 | -194 |

| Ratios | Q1 19 | Q4 18 |
|--|-------|-------|
| Credit impairment ratio, % | 0.05 | 0.10 |
| Share of Stage 3 loans, gross % | 0.67 | 0.69 |
| Total credit impairment provision ratio, % | 0.39 | 0.37 |

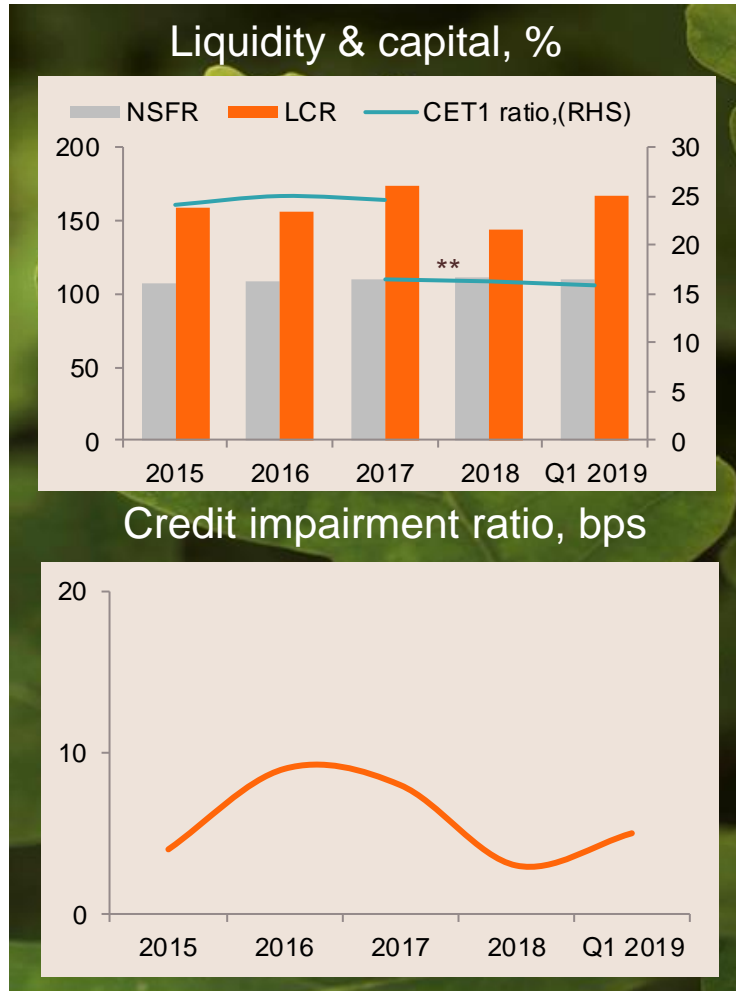
- Resilient asset quality in all business segments

Appendix

Continued volume growth



Swedbank – low-risk bank with strong capital base

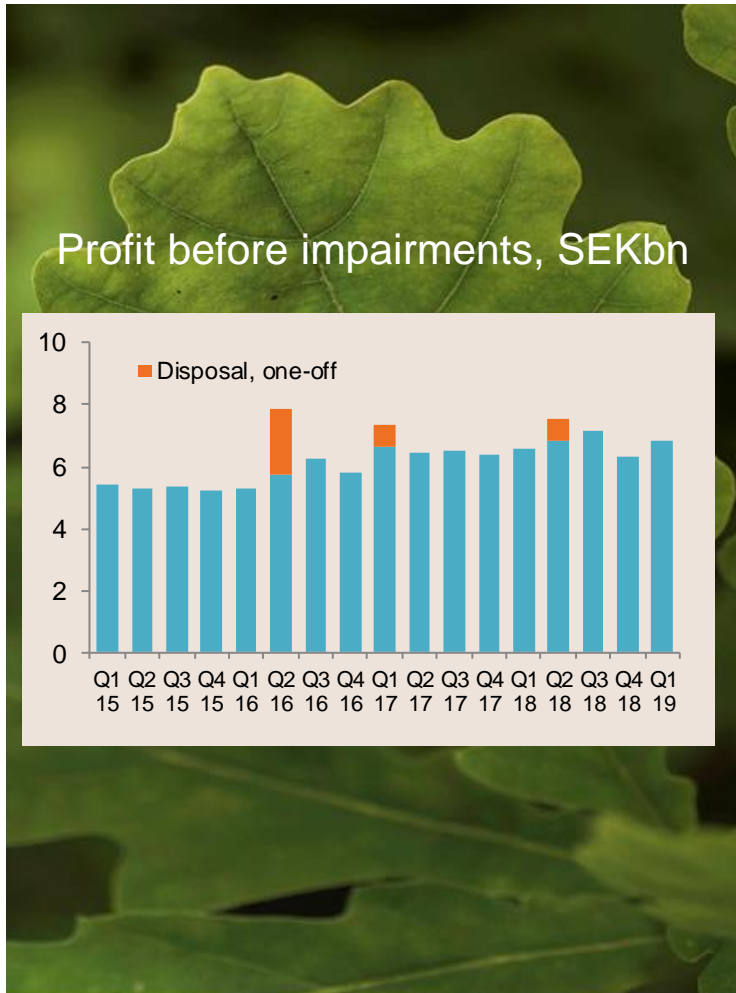


- Low risk – a Board of Directors’ strategic priority – ensures access to funding markets and low funding cost
- Retail profile and four home markets a key feature
 - Around 85% of total loans originated in Sweden - Swedish mortgages account for around 60% of total loans
 - 90.4% of total loans are collateralised (77.6% real estate and 12.7% other collateral)
- Strong capital position – Board of Directors’ decision to maintain a buffer above prevailing SFSA capital requirements to have operational flexibility – current buffer around 140bps
- Conservative funding and liquidity position – survival horizon longer than 12 months assuming closed funding markets, NSFR 110% and LCR 167%*
- Baltic operations self-funded – loan-to-deposit ratio < 100%

* From Q1 2018 – the Liquidity Coverage Ratio (LCR) is calculated in accordance with the Commission Delegated Regulation (EU 2015/61) of 10 October 2014 (also, see Fact book, page 57)

** Increased risk exposure amount (REA) and capital requirement due to adaptation of the Swedish mortgage risk weight floor in accordance with decision from the Swedish FSA (Also showing the 2007 ratio in pro forma)

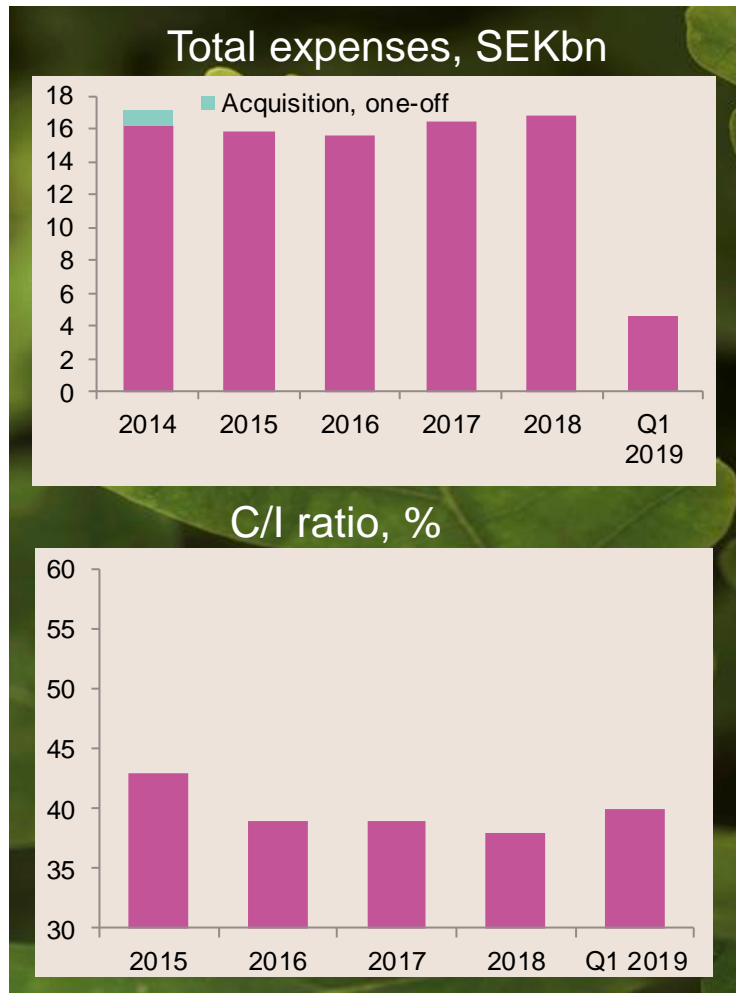
Swedbank – strong and stable earnings capacity



- Four home markets – Sweden, Estonia, Latvia and Lithuania
 - Strong and stable economies
 - Market-leading position in all home markets
 - Largest customer base in all home markets
- Retail profile ensures stable earnings with low volatility
- High cost efficiency – a strategic priority – ensures good profitability
- Stable earnings support a low risk profile and a strong capital position

Swedbank – market leader in cost efficiency

This is
Swedbank

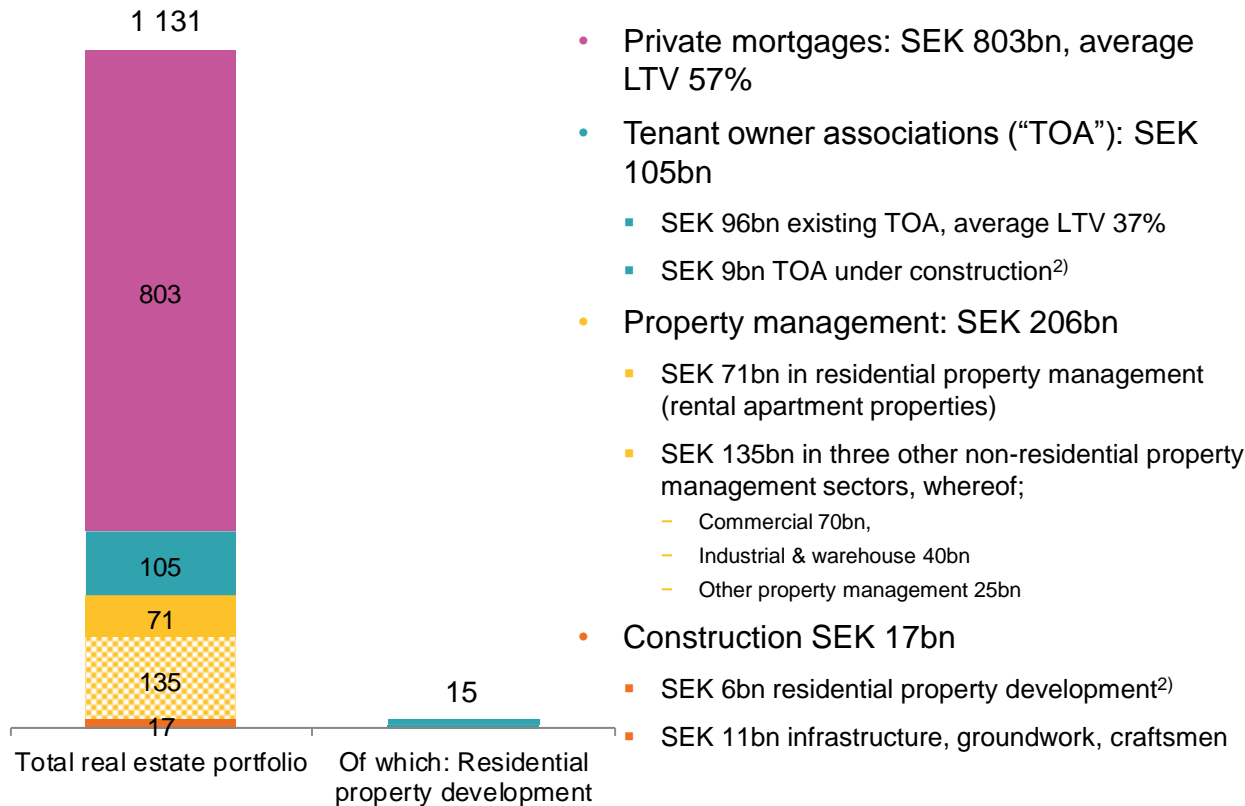


- Best-in-class cost efficiency – an executive management strategic priority
- Executive management strongly focused on cost and change management
 - Integrated in corporate culture
 - Focus on straight-through-processing
 - Evolving household banking model – digitisation trend
- Retail profile a key feature
 - Four home markets – Sweden, Estonia, Latvia and Lithuania – reduce complexity
 - Largest private and SME customer base
 - High degree of digitisation in home markets

Swedbank has a low-risk real estate portfolio



Real estate lending, net loans in Sweden, SEKbn¹⁾



- Private mortgages: SEK 803bn, average LTV 57%
- Tenant owner associations (“TOA”): SEK 105bn
 - SEK 96bn existing TOA, average LTV 37%
 - SEK 9bn TOA under construction²⁾
- Property management: SEK 206bn
 - SEK 71bn in residential property management (rental apartment properties)
 - SEK 135bn in three other non-residential property management sectors, whereof;
 - Commercial 70bn,
 - Industrial & warehouse 40bn
 - Other property management 25bn
- Construction SEK 17bn
 - SEK 6bn residential property development²⁾
 - SEK 11bn infrastructure, groundwork, craftsmen

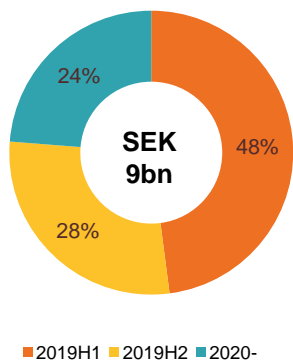
- Swedbank has pursued a low risk strategy by tightening origination standards, and prioritising price and risk over volume growth
- Bulk of assets in low risk segments
- Average LTVs in lower ranges
- Residential property developer exposures of SEK 15bn

Residential property developers - well-known customers

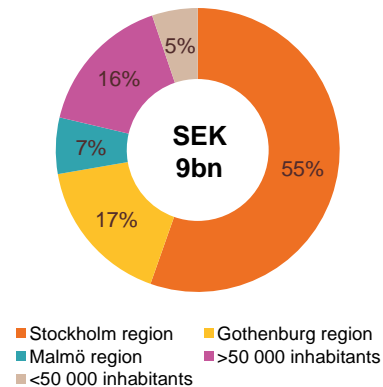
- Total loan portfolio of SEK 15bn, mainly to the larger listed construction firms, with which Swedbank has long-term relations
 - Approximately SEK 9bn of the loans are related to tenant owner association projects
 - Approximately SEK 6bn of the loans are related to construction activities
- 75% of these projects will be finalised in 2019

Tenant Owner Associations project loans¹⁾ – the risk is highly mitigated

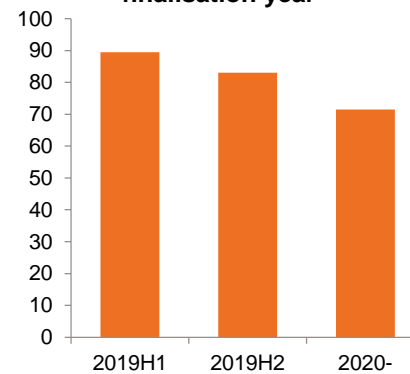
Finalisation year²⁾



By geography²⁾



Average % pre-sold by finalisation year



Focus on sustainable business

Q1 accomplishments

Anchor investor in a blue bond

Baltic Blue Bond

Swedbank Robur was the anchor investor when the Nordic Investment Bank issued a blue bond to improve the environment, in and around the Baltic Sea. Baltic Blue Bond, SEK 2 billion, where Swedbank Robur was the largest investor, will be e.g. used for water treatment projects, protection of groundwater and for restoring the marine ecosystem in the region. Swedbank Robur now has over SEK 9 billion in sustainable bonds.

Sustainability Report 2018 was published

Emission reductions

The Sustainability Report for 2018 was published as an integral part of Swedbank's annual report. In the report we celebrate that we reached the Swedbank Group Climate Target of reducing our direct emissions with 60% from the 2010 baseline.

Global lead for green bonds through DCM

Green Bonds

Swedbank has captured a first-place ranking in the third-party non-syndicated MTN dealer league table released in March by mtn-i, the global platform for MTN news, data and analytics. Swedbank has printed USD 530m-equivalent so far this year.

Landmark achievements in 2018

Swedbank Robur launches unique SDG equity fund

Swedbank Robur's new sustainability equity fund, Global Impact, invests in companies that through their products, services and activities, contribute to reaching the UN's SDGs. The fund allows our customers to earn capital returns while contributing to a better, more sustainable world. The fund was among the 10 most popular funds in the quarter.

First Nordic bank to join the initiative Science Based Targets

Swedbank joined the Science Based Targets initiative as the first Nordic bank. The goal is to play an active part in developing scientific methods for companies in the financial industry, while ensuring that the bank's future climate goals are in line with the Paris agreement.



Top ranks for gender equality

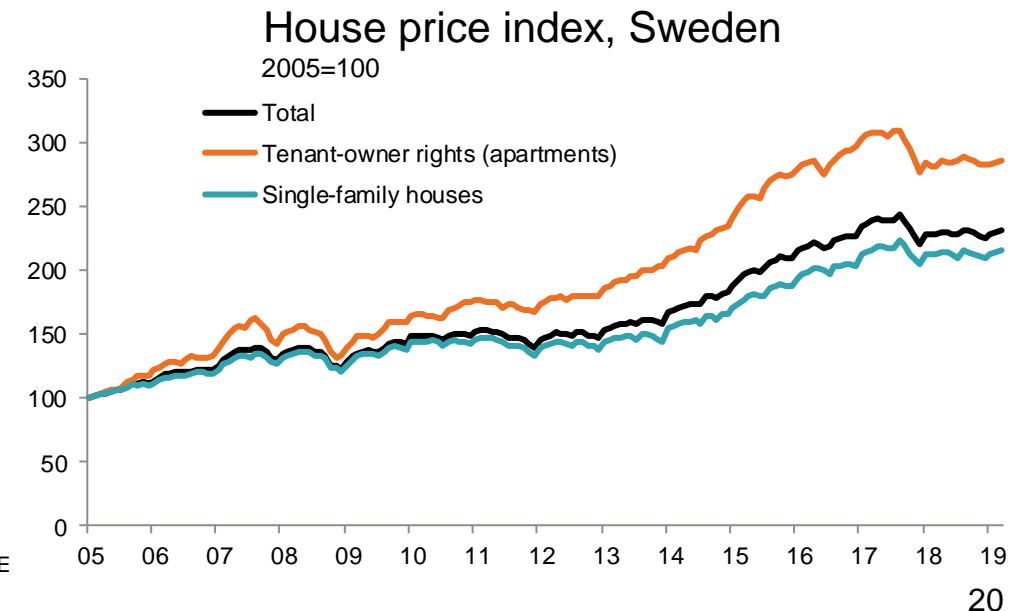
In 2018 Swedbank was included in Bloomberg's Gender-Equality Index for the 2nd consecutive year. Swedbank was also ranked no. 9 in the Equileap top 200 ranking. Swedbank was top ranked in Allbright's annual review of gender equality in listed companies.



Real-estate price performance – Sweden, 12 month



| | Single-family homes ¹ | Tenant-owner rights ² | Combined ³ |
|--------|----------------------------------|----------------------------------|-----------------------|
| | 12M Δ | 12M Δ | 12M Δ |
| Apr 18 | -2% | -7% | -4% |
| May 18 | -2% | -7% | -4% |
| Jun 18 | -2% | -7% | -4% |
| Jul 18 | -3% | -7% | -5% |
| Aug 18 | -3% | -7% | -5% |
| Sep 18 | -3% | -5% | -4% |
| Oct 18 | -1% | -3% | -1% |
| Nov 18 | 2% | -1% | 1% |
| Dec 18 | 2% | 2% | 2% |
| Jan 19 | 0% | 0% | 0% |
| Feb 19 | 1% | 1% | 1% |
| Mar 19 | 1% | 1% | 1% |



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