



SWEDISH COVERED BOND ISSUERS JOINTLY ON TOUR

12th October 2011 - Founders Hall, London



PROGRAMME

12th October 2011 – Founders' Hall, 1 Cloth Fair, London, EC1A 7HT

8.00 a.m.	Welcome Breakfast
8.30 a.m.	Welcome & Introduction Fanny Borgström <i>Chairwoman ASCB/Head of Group Funding Nordea</i> Tim Skeet <i>RBS</i>
8.40 a.m.	The Swedish Economy Annika Winsth <i>Chief Economist, Nordea</i>
9.10 a.m.	The Swedish Housing Market Mattias Persson <i>Head of the Department for Financial Stability, Sveriges Riksbank (The Riksbank)</i>
9.35 a.m.	The Swedish Credit Infrastructure Per Tunestam <i>Head of Group Treasury, SBAB/SCBC</i>
9.55 a.m.	EUR denominated Swedish Covered Bonds and their Relative Value Position in the Global Market Frank Will <i>Covered Bond Analyst, RBS</i>
10.10 a.m.	The Overall Importance of Swedish Covered Bonds Mattias Persson <i>Head of the Department for Financial Stability, Sveriges Riksbank (The Riksbank)</i>
10.30 a.m.	Round Table Discussion: Swedish Covered Bond Market in 2012 - Demand & Supply Mattias Persson, <i>Sveriges Riksbank</i> Olof Manner, <i>RBS</i> Martin Rydin, <i>Swedbank</i> Magnus Karlsmyr, <i>Handelsbanken</i> Georg Grodzki, <i>L&G Investment Management</i>
11.15 a.m.	Concluding Remarks <i>Sandwiches will be available for those able to stay for an informal discussion</i>

PRESENTATIONS

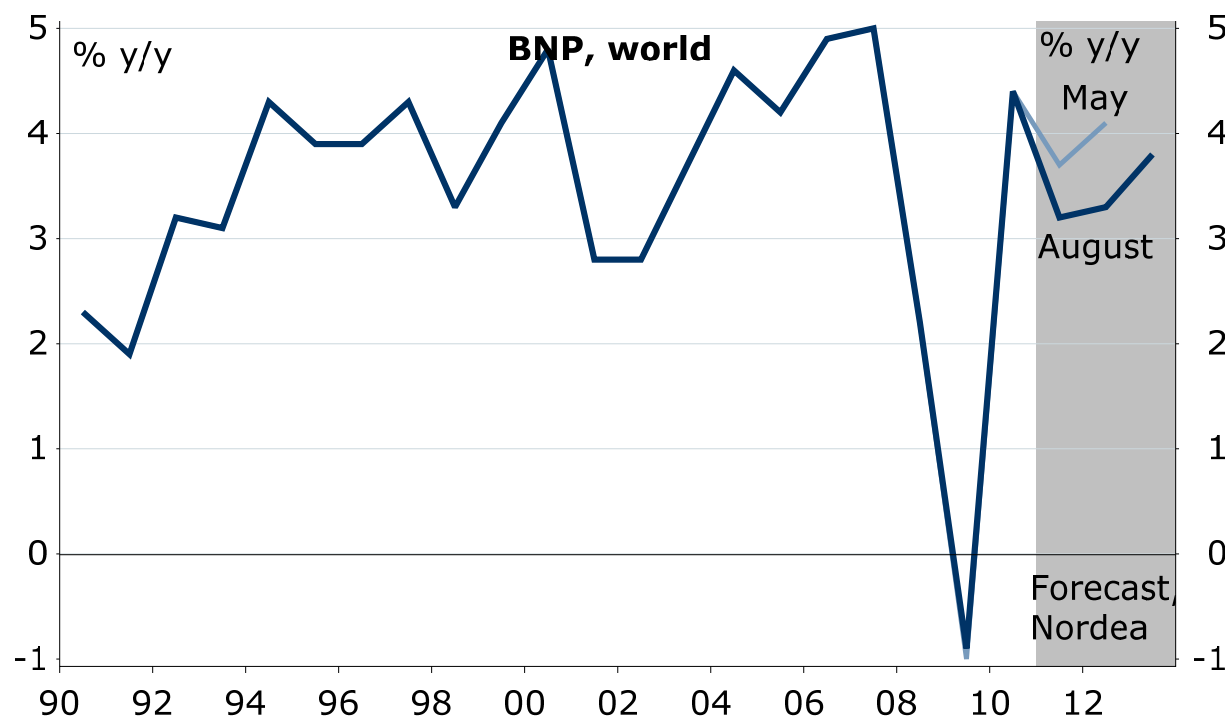
Swedish outlook

Strong fundamentals but dependant on world economy





Soft global growth outlook – cause for concern

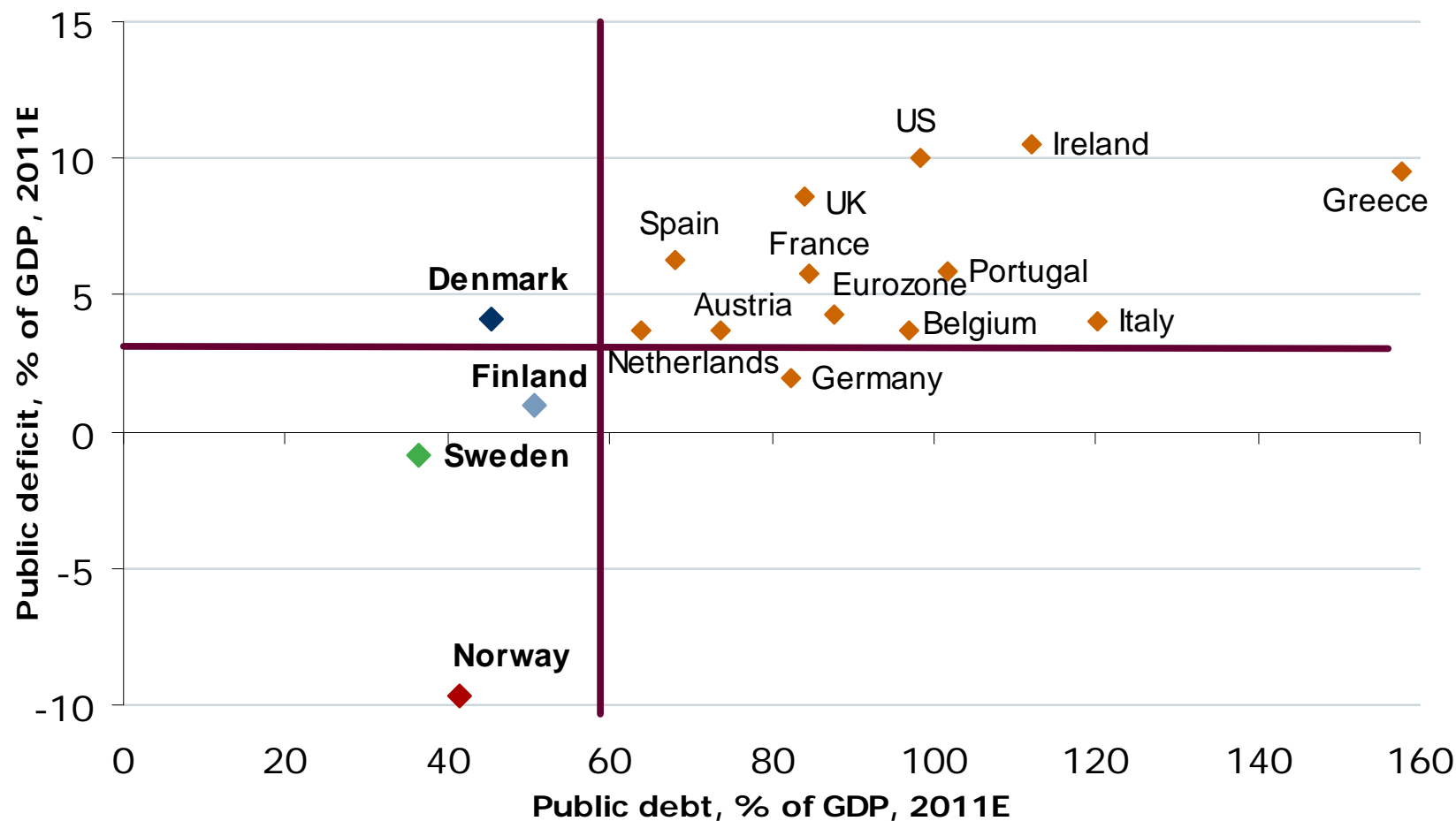


Nordea, Economic Outlook August 2011

	2010	2011	2012	2013
World	4,4	3,2	3,3	3,8
US	3,0	1,3	1,6	2,7
Euro area	1,7	1,6	0,6	1,8
Japan	4,0	-0,2	2,5	1,2
China	10,3	9,1	8,5	8,1

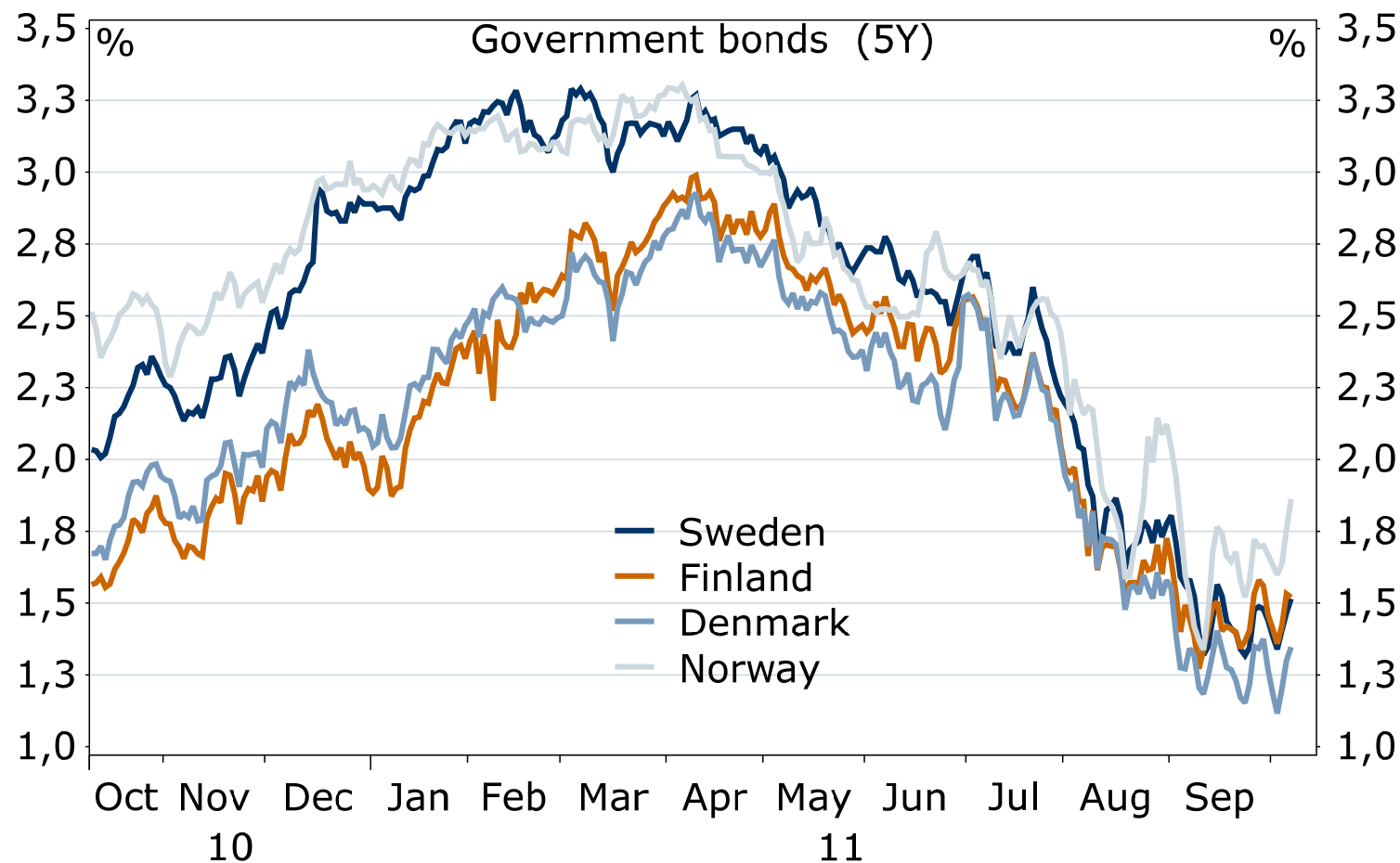


The Nordics in a league of its own ...

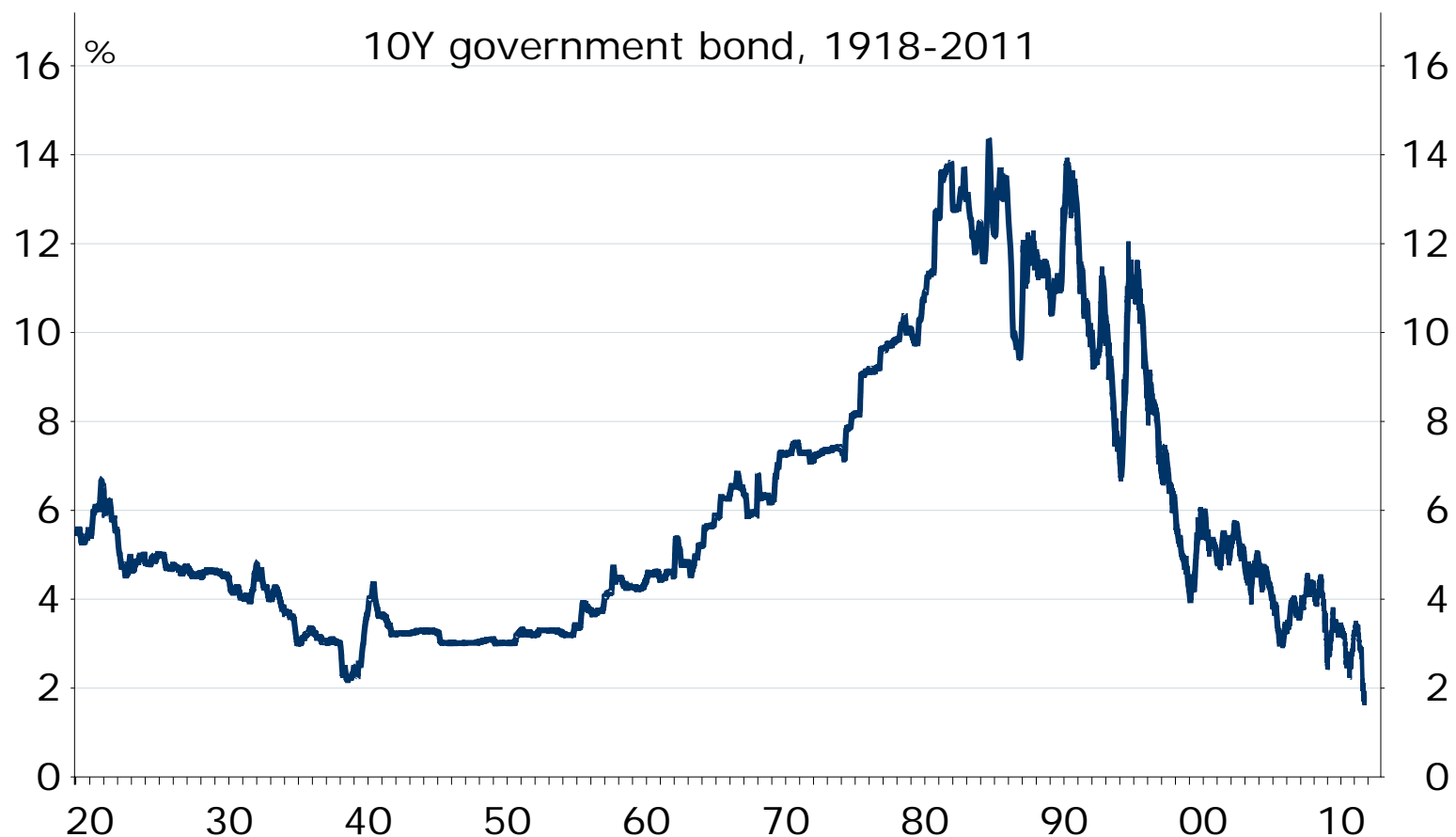


Source: EU Commission spring forecast 2011

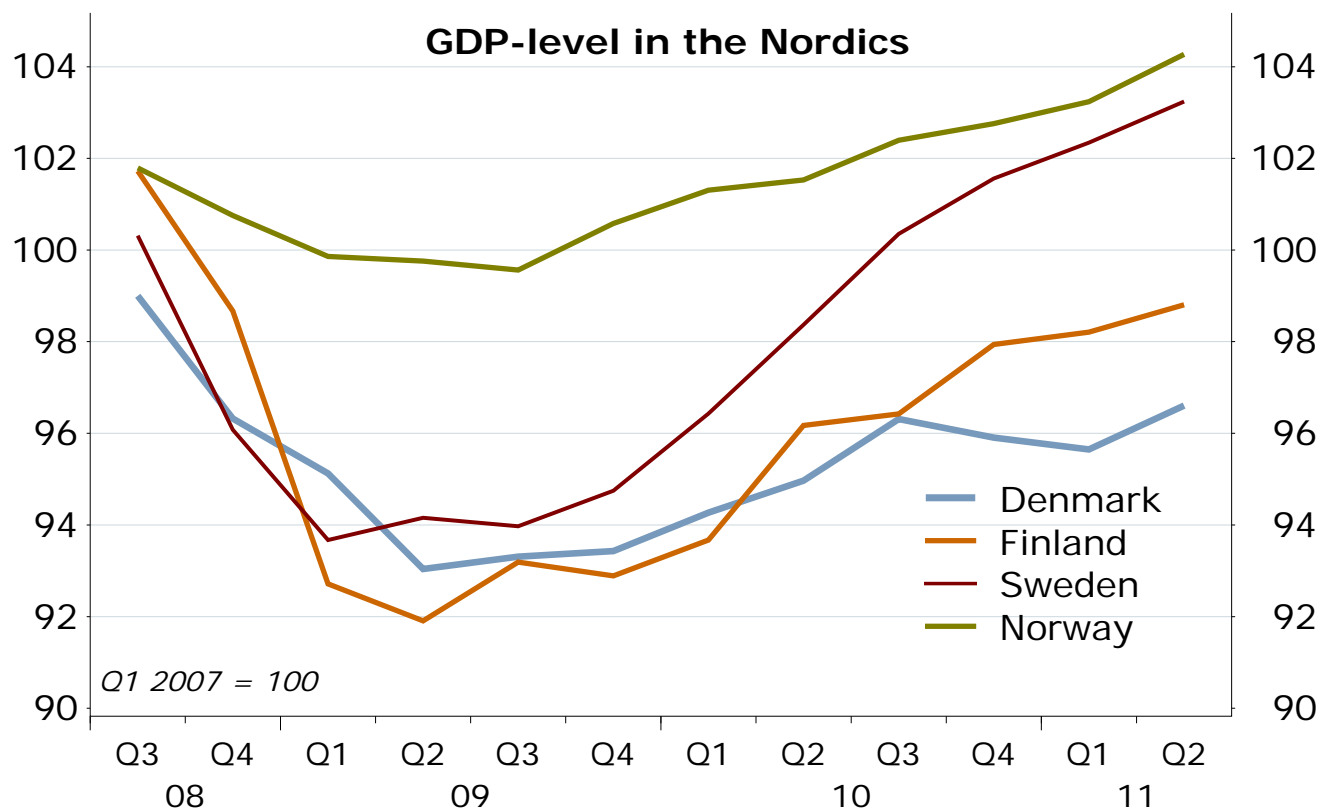
... and they borrow cheap



Record low rates



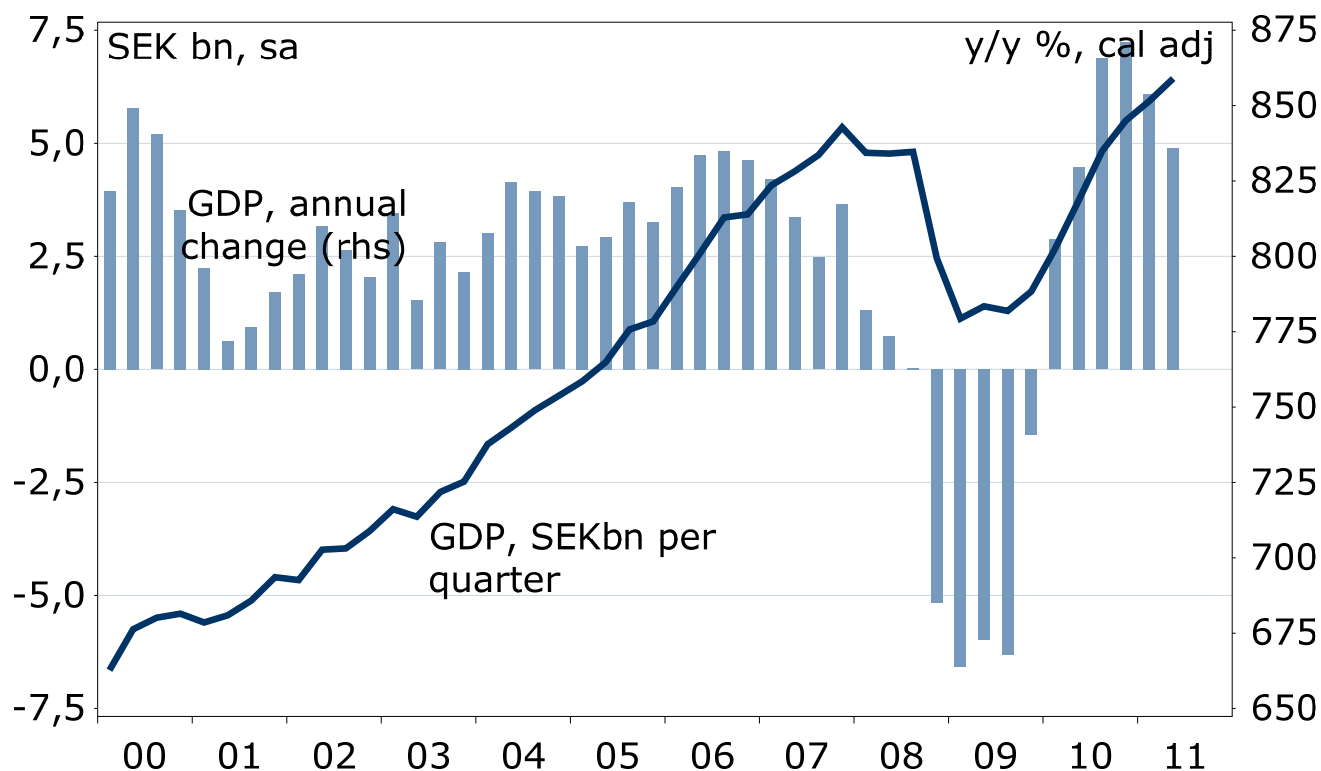
Strong recovery in the Nordics



GDP, %	2010	2011	2012	2013
Sweden	5.6	4.2	0.8	2.5
Denmark	1.7	1.0	1.3	1.5
Finland	3.6	3.4	1.6	2.7
Norway (mainland)	2.1	2.6	2.5	3.0

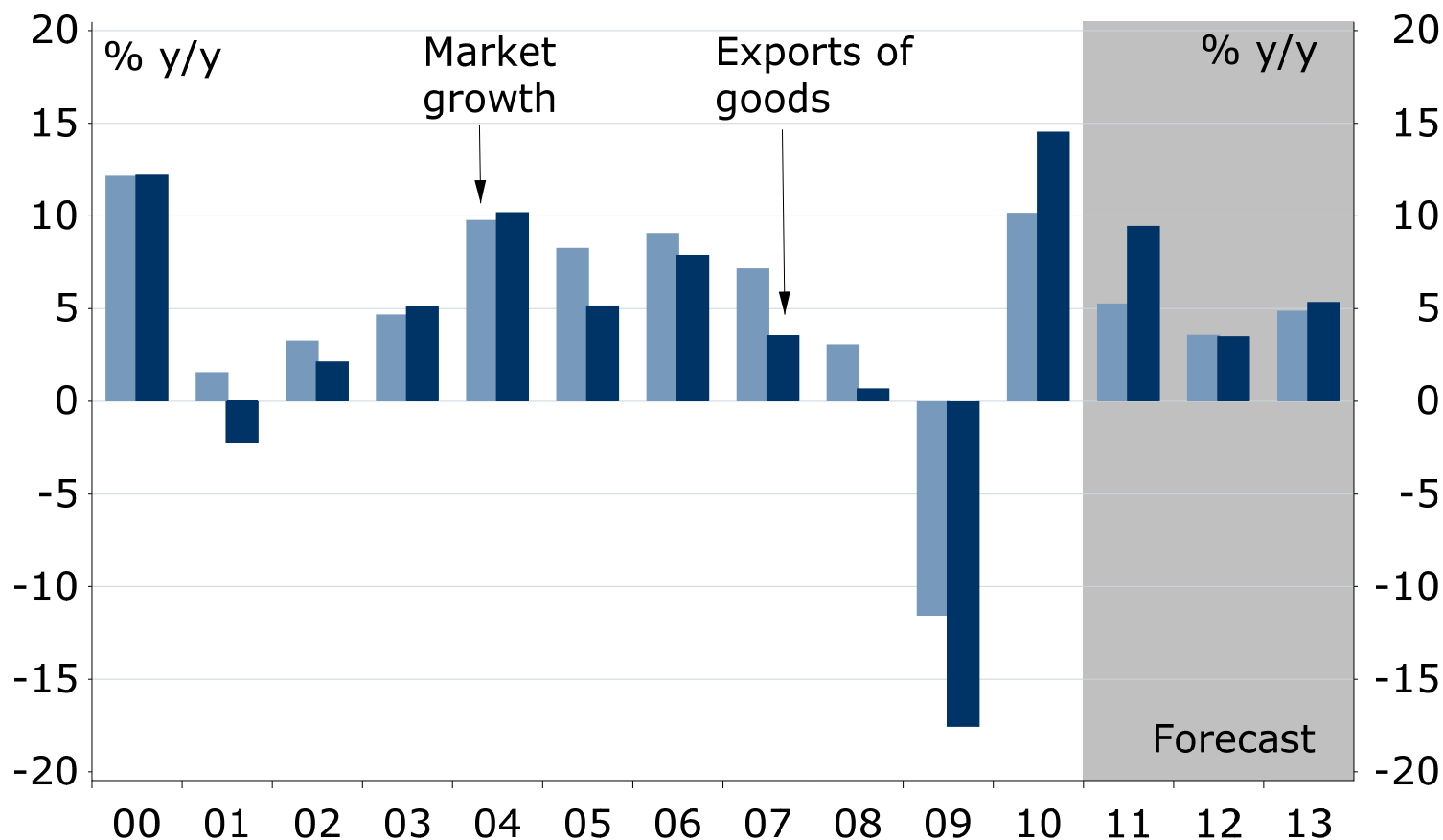
Back to earth...

... global slowdown also hits the Swedish economy

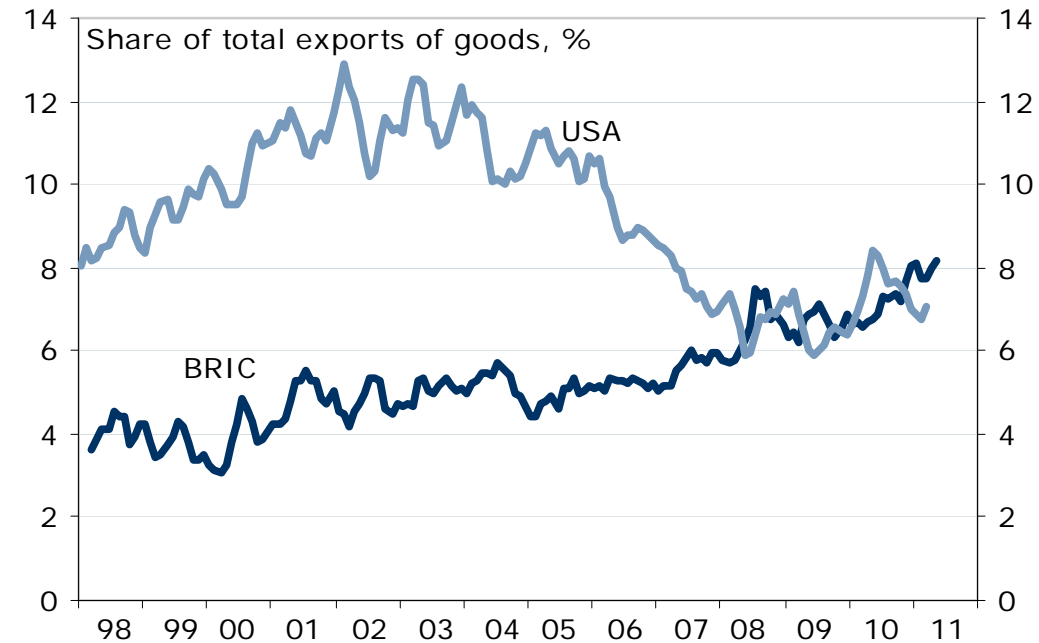
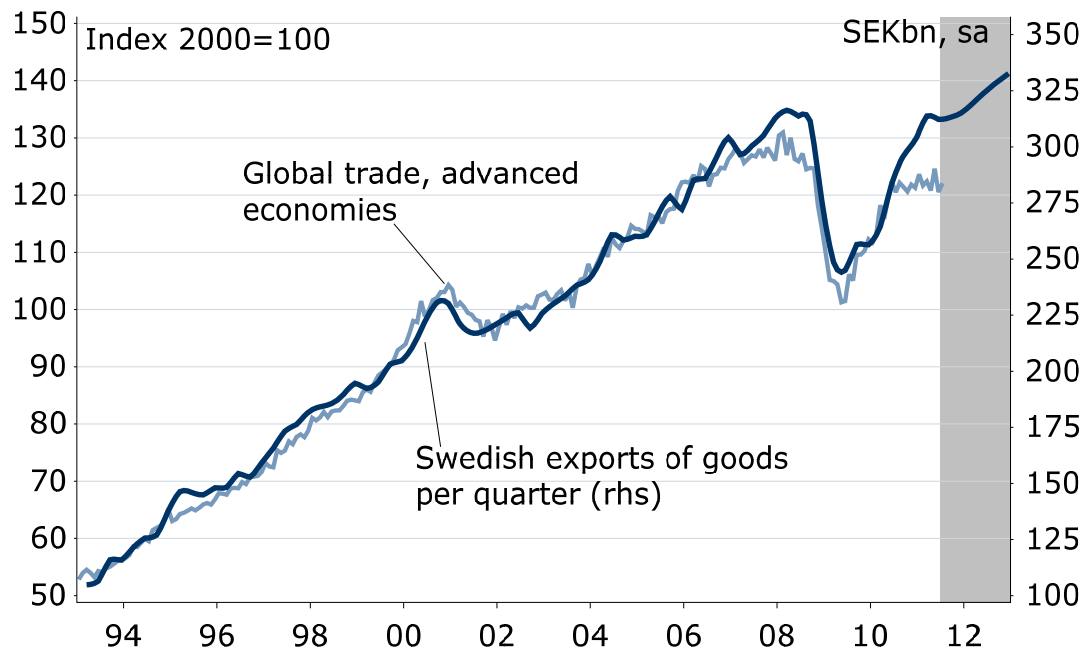


GDP, cal. adj.	2010	2011	2012	2013
Sweden	5.4	4.3	1.2	2.5

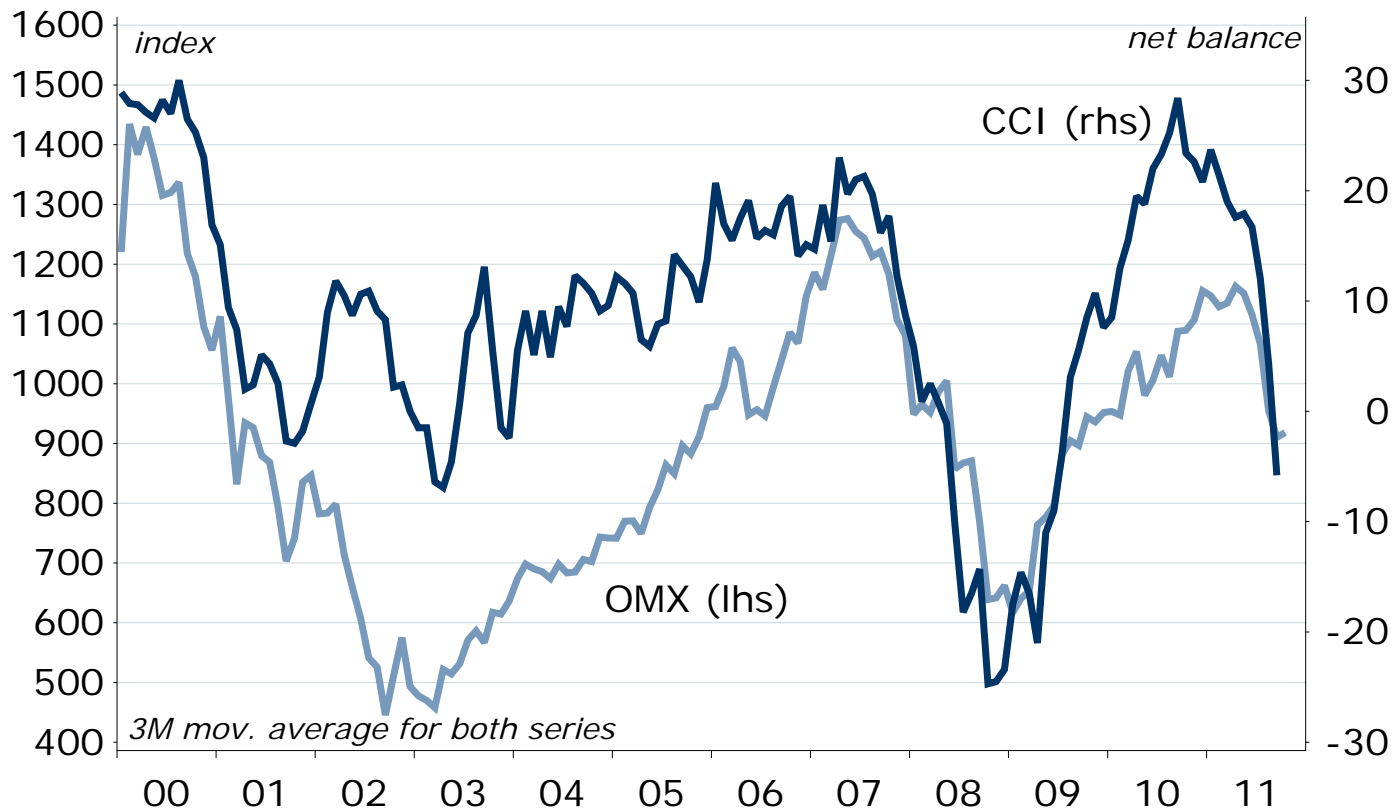
Soft global growth weigh on exports ...



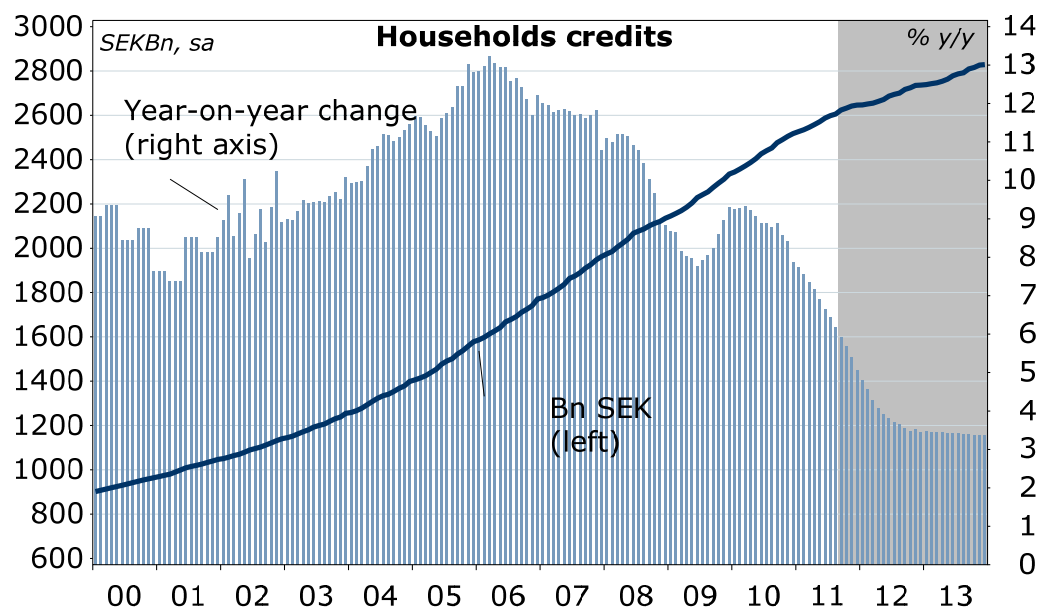
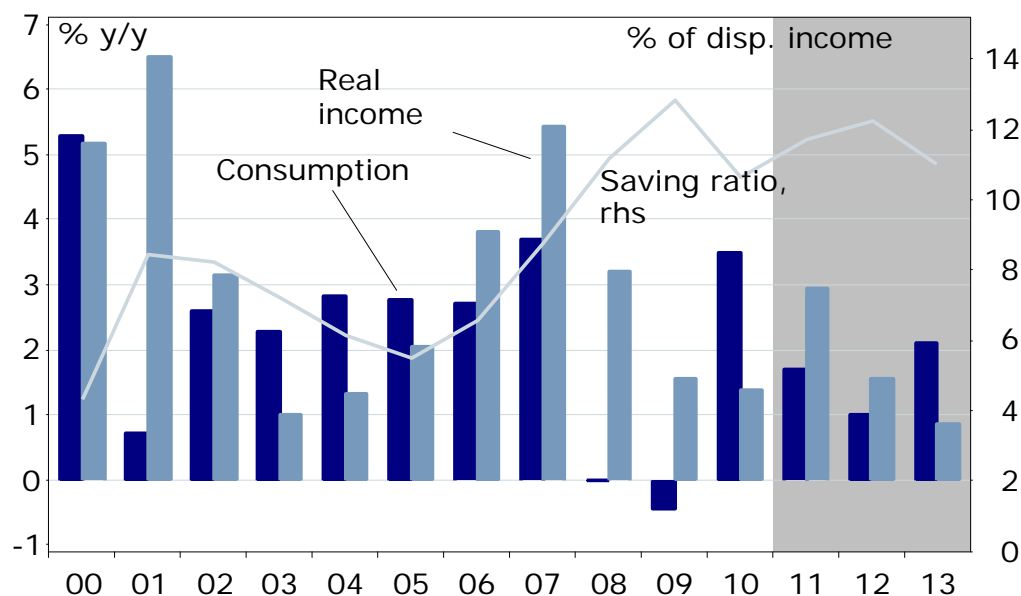
... despite greater demand of exports to BRIC



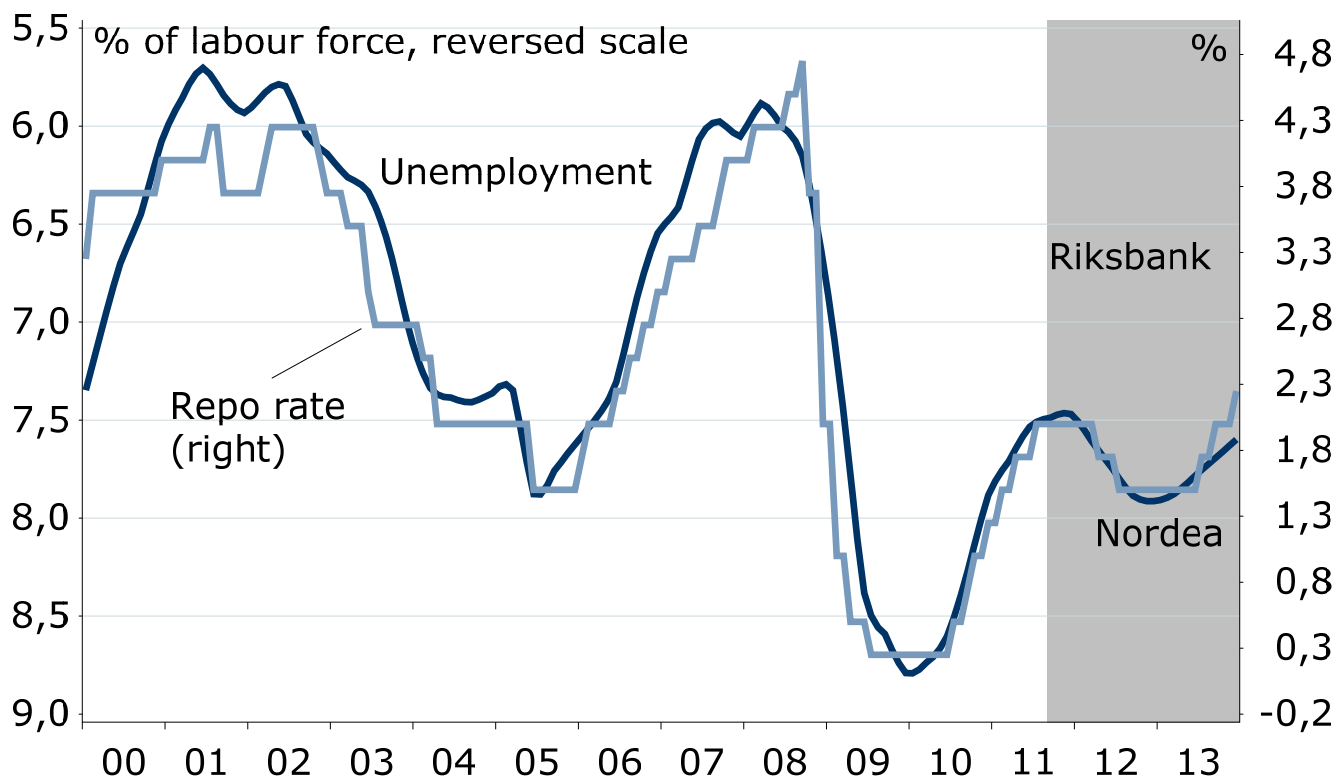
Households takes a cautious approach



Rates and stock market essential for households

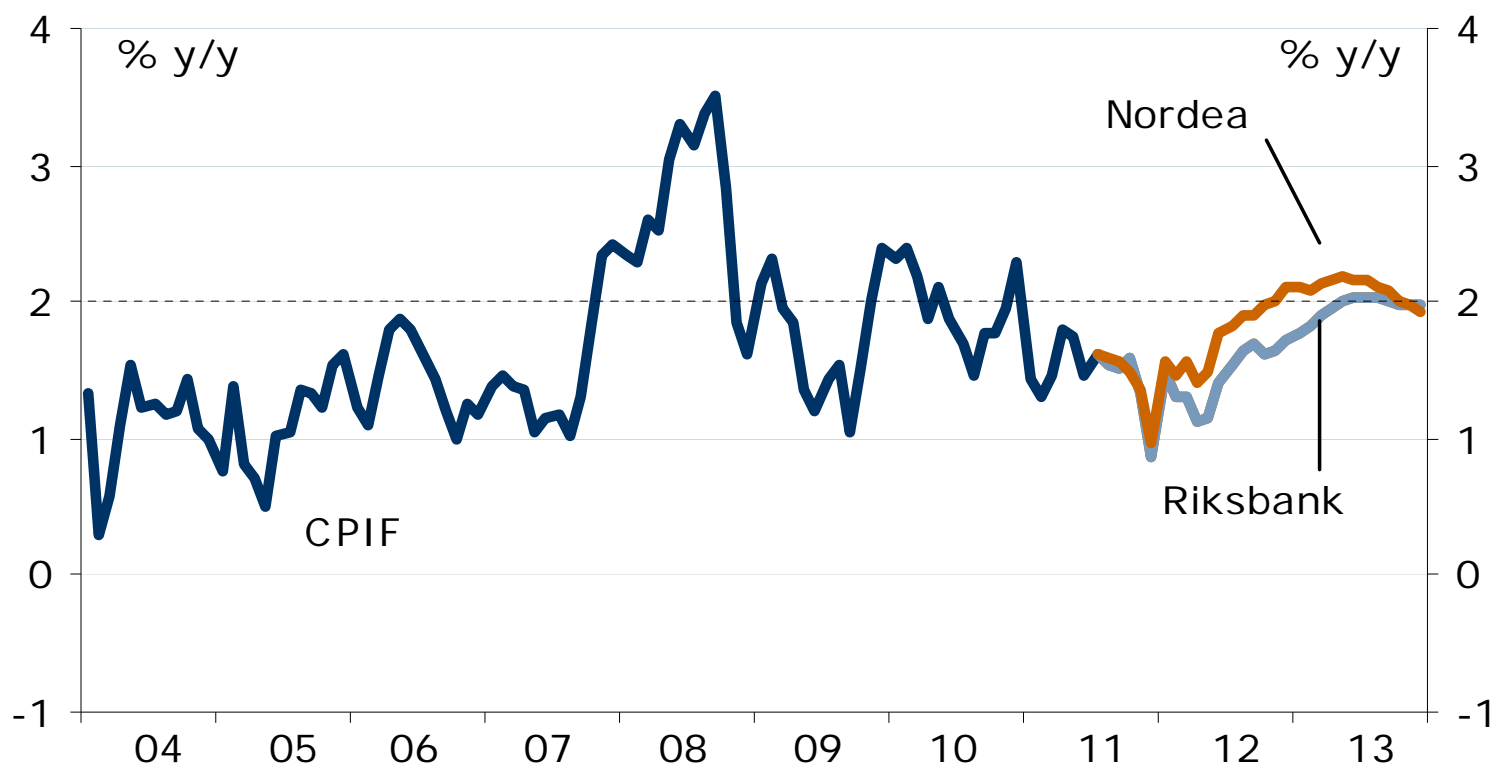


Riksbank cut rates when unemployment increase ...

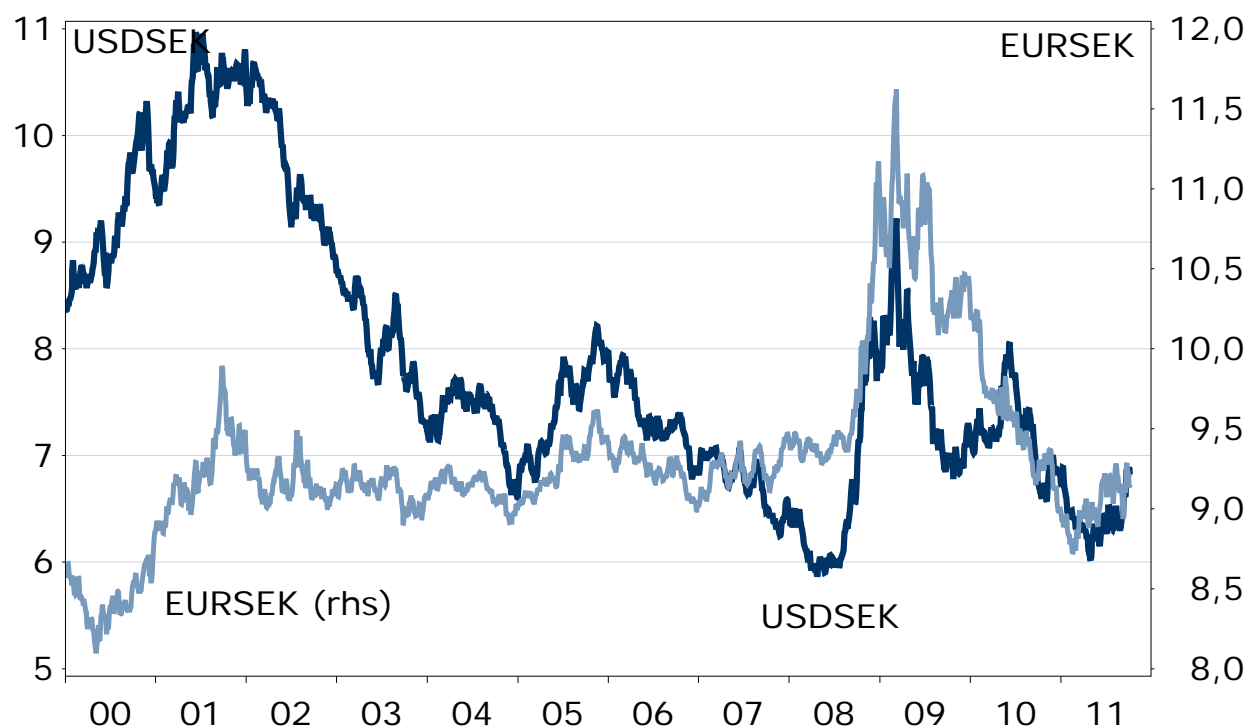


Sweden	2011-10-10	3m	6m	12m	24m
Repo rate	2,00	2,00	2,00	1,50	2,00
10Y	1,82	1,70	2,10	2,70	3,50

... even though inflation hovers around target



Resilient SEK



FX forecasts	2011-10-10	3m	6m	12m	24m
EUR/USD	1,35	1,30	1,25	1,20	1,20
EUR/SEK	9,11	9,15	9,25	9,35	9,40
USD/SEK	6,76	7,04	7,40	7,79	7,83

In sum

- Political confidence essential for market stabilization
- Main scenario - recession is avoided, but the journey will be bumpy
- Loose monetary policy for long
- The Nordics in a league of its own
- Strong fundamentals in Sweden



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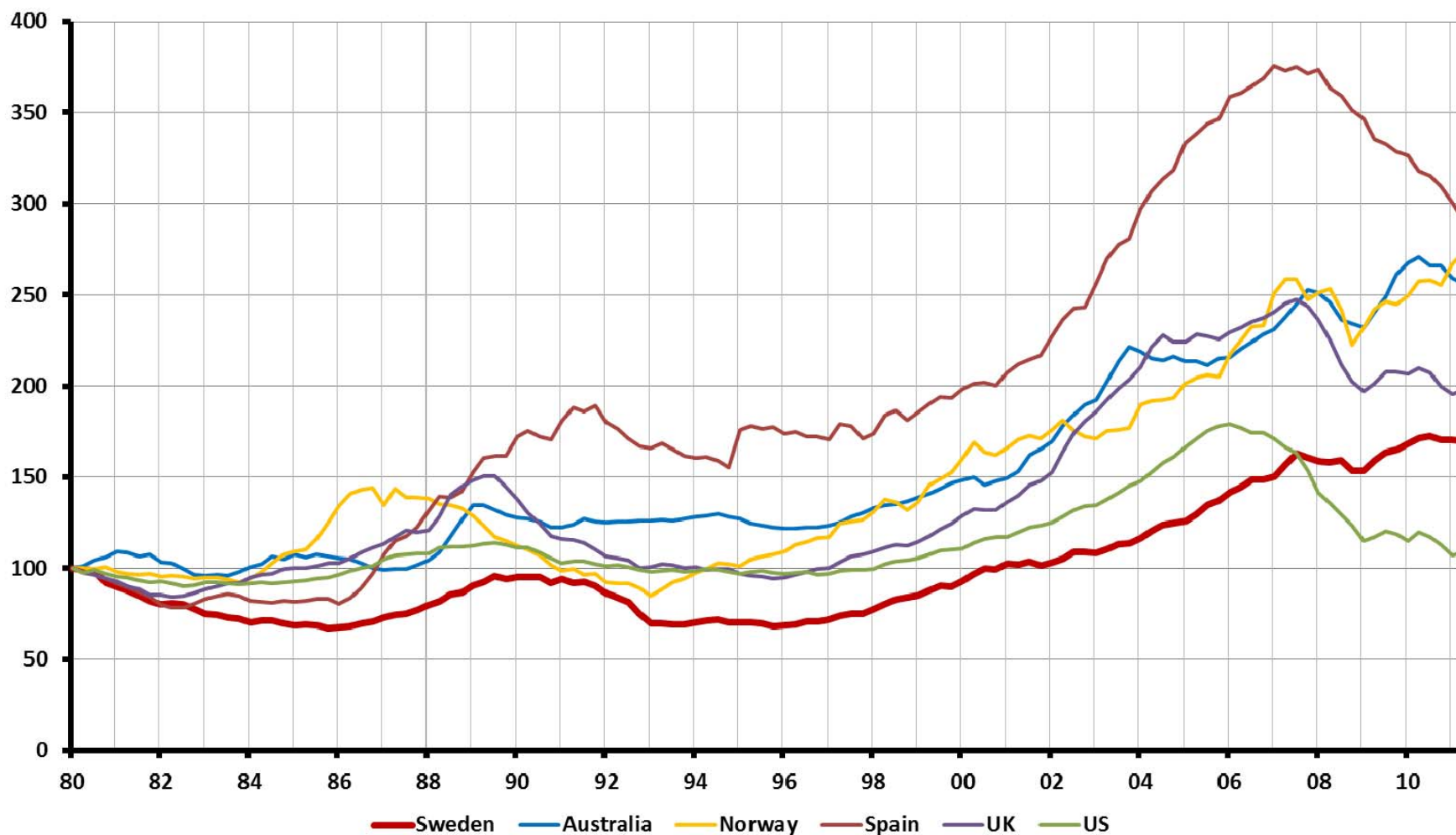
The Swedish Housing Market

London, 12 October

Mattias Persson

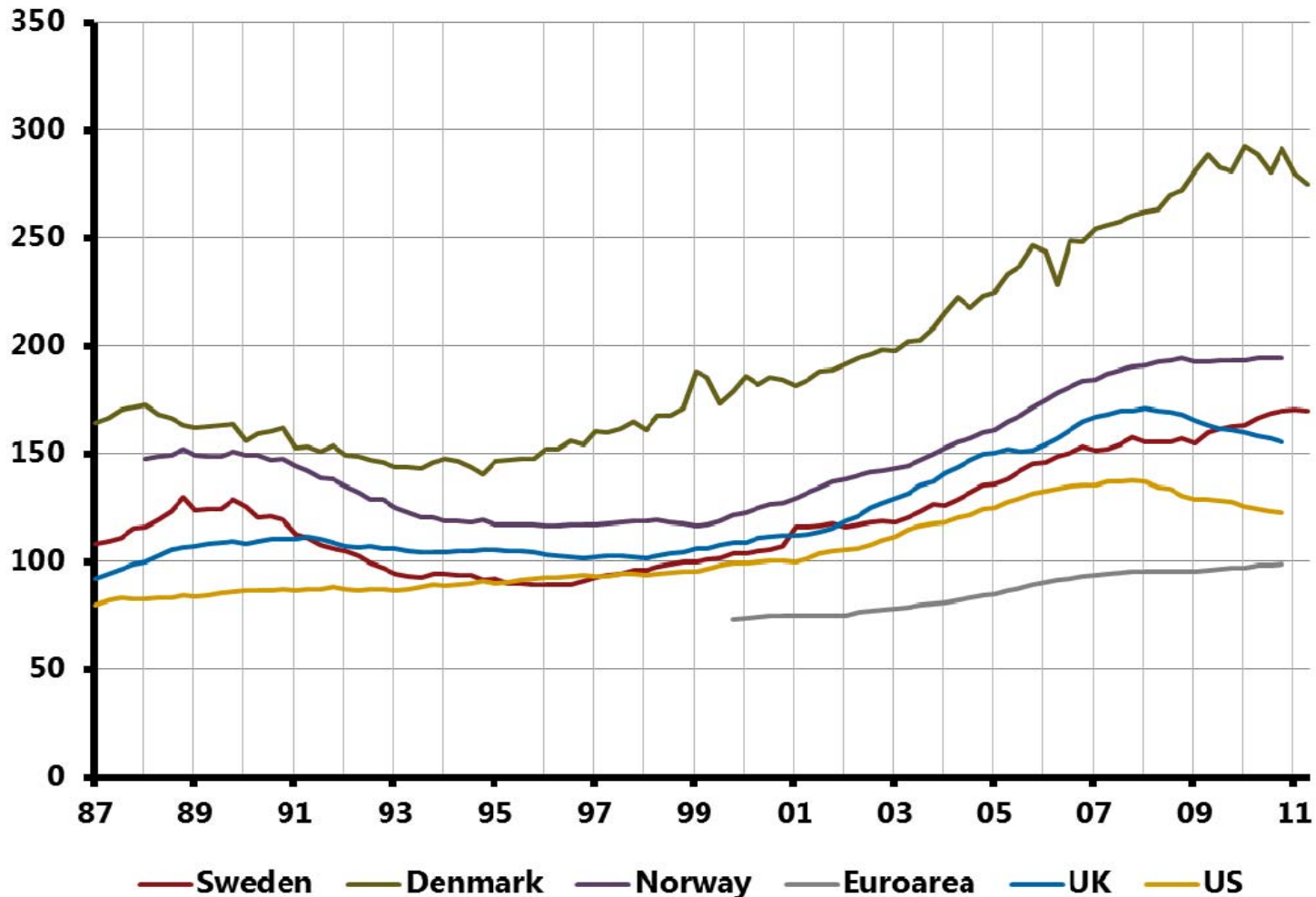
Real house prices

Index, 1980 q1 = 100



Debt to disposable income

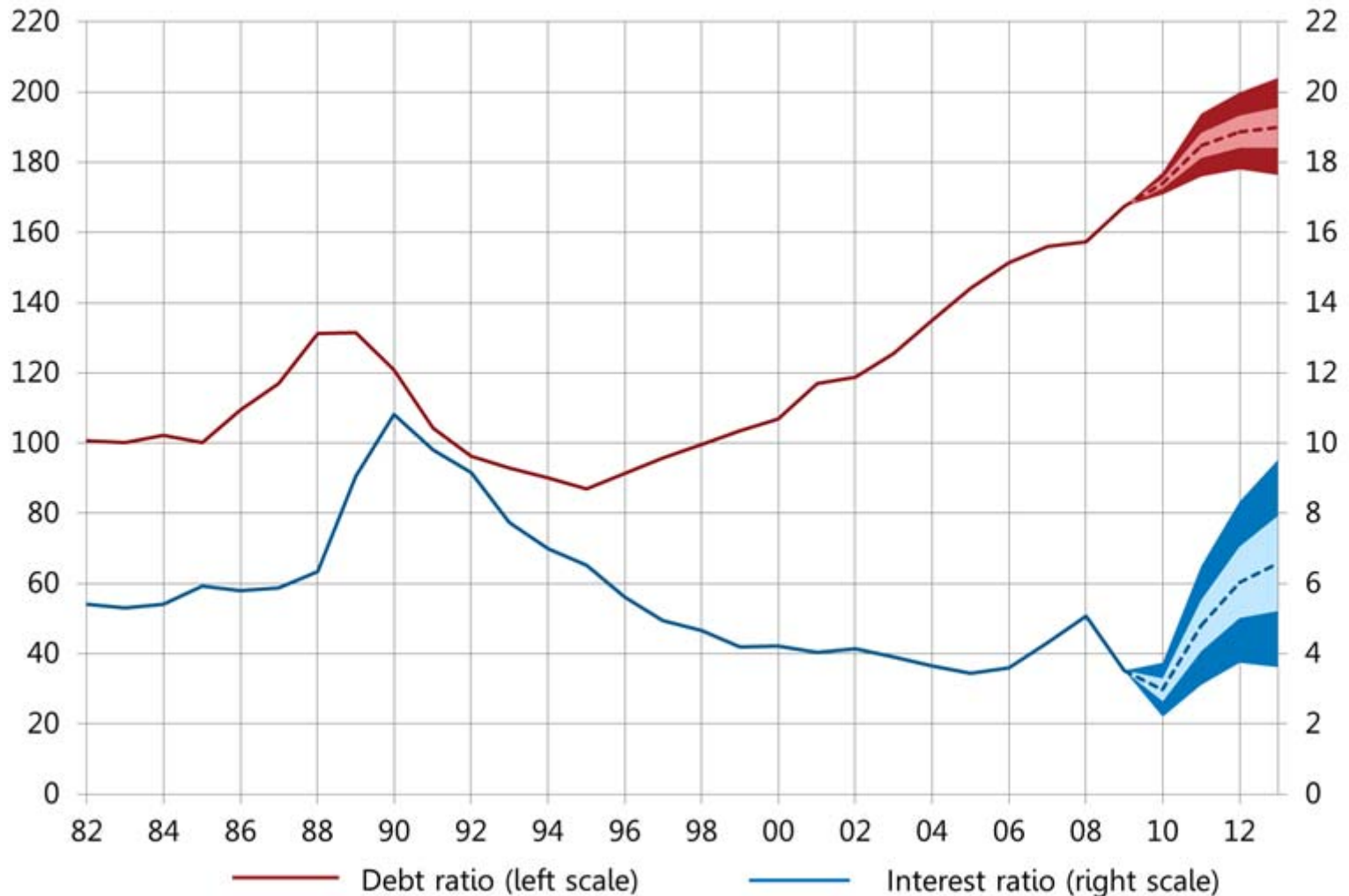
Per cent



Sources: ECB, national central banks, Reuters EcoWin and the Riksbank

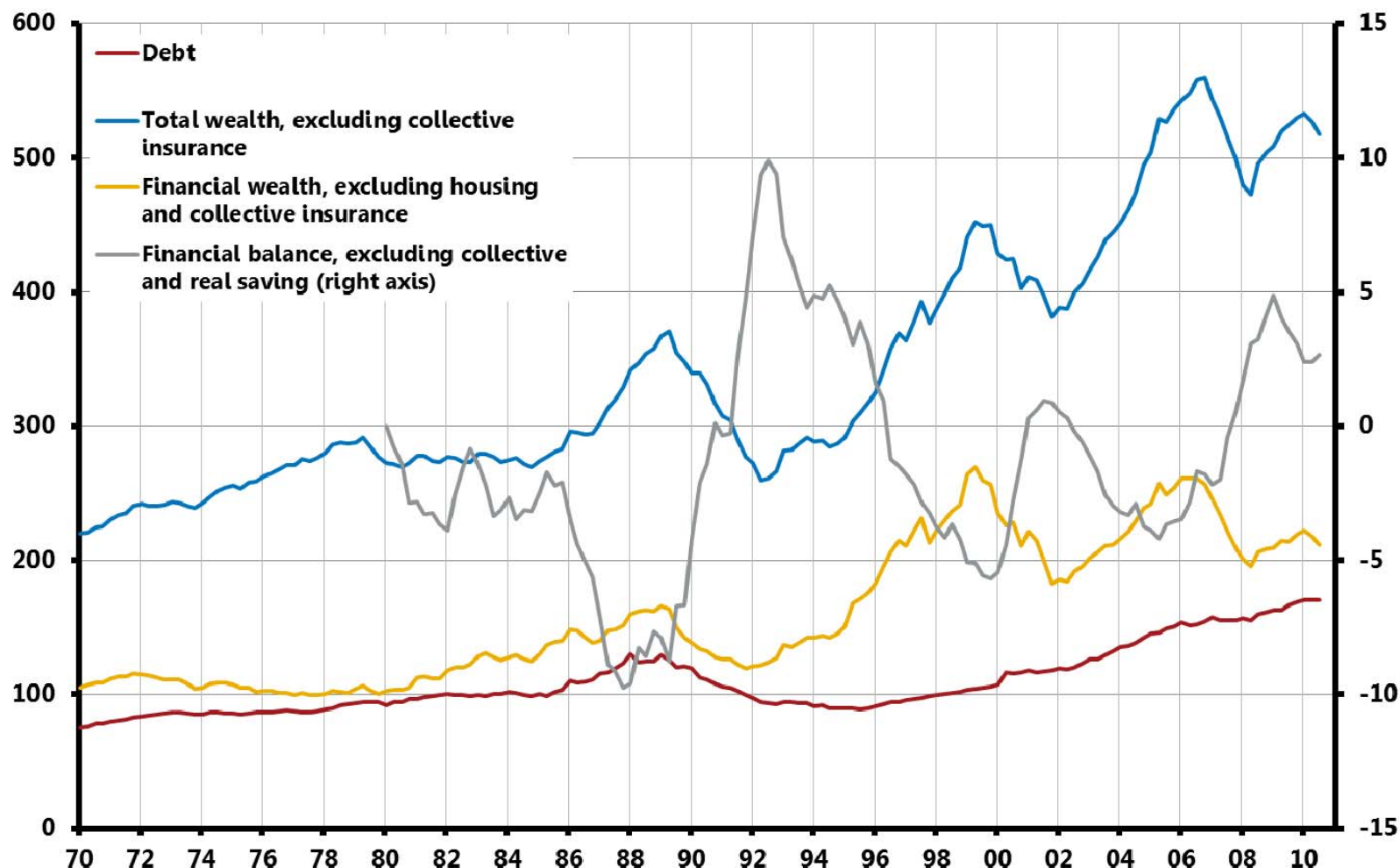
Household indebtedness and interest expenditures

Per cent of disposable income



Households' gross debts, assets and saving as a share of disposable income

Per cent



Scenarios for household income and expenses



Scenario 1 (*Higher expenses due to a rise in interest rates*)

Interest on household debts: 2.5-12.5 per cent.

Scenario 2 (*Lower income as in a loss of income and an interest rate of 7.5 per cent*)

Fall in income of 6-18 per cent

Scenario 3 (*Lower income as in unemployment and an interest rate of 7.5 per cent*)

Fall in income, if 5-20 per cent of households are made unemployed

The proportion of households with a negative margin and the credit losses for the banks



Scenario 1 (*different interest rate levels*)

Interest rate (%)	2.50	7.50	9.50	12.50
Proportion of households with a negative margin (%)	4	20	30	45
Credit losses (%)	0.05	0.23	0.34	0.51
Credit losses (billion)	1.0	4.6	6.8	10.1

Scenario 2 (*fall in income*)

Fall in income (%)	0	6	12	18
Proportion of households with a negative margin (%)	20	27	35	44
Credit losses (%)	0.23	0.30	0.40	0.50
Credit losses (billion)	4.6	6.1	8.0	10.0

Scenario 3 (*unemployment*)

Unemployment (%)	0	5	10	20
Proportion of households with a negative margin (%)	20	22	24	29
Credit losses (%)	0.23	0.25	0.28	0.32
Credit losses (billion)	4.6	5.1	5.5	6.5

Credit losses with a non-linear connection between the proportion of negative margins and credit losses



Scenario 1 (*different interest rate levels*)

Interest rate (%)	2.50	7.50	9.50	12.50
Credit losses (%)	0.05	0.46	0.90	1.90
Credit losses (billion)	1.0	9.2	18.0	38.0

Scenario 2 (*fall in income*)

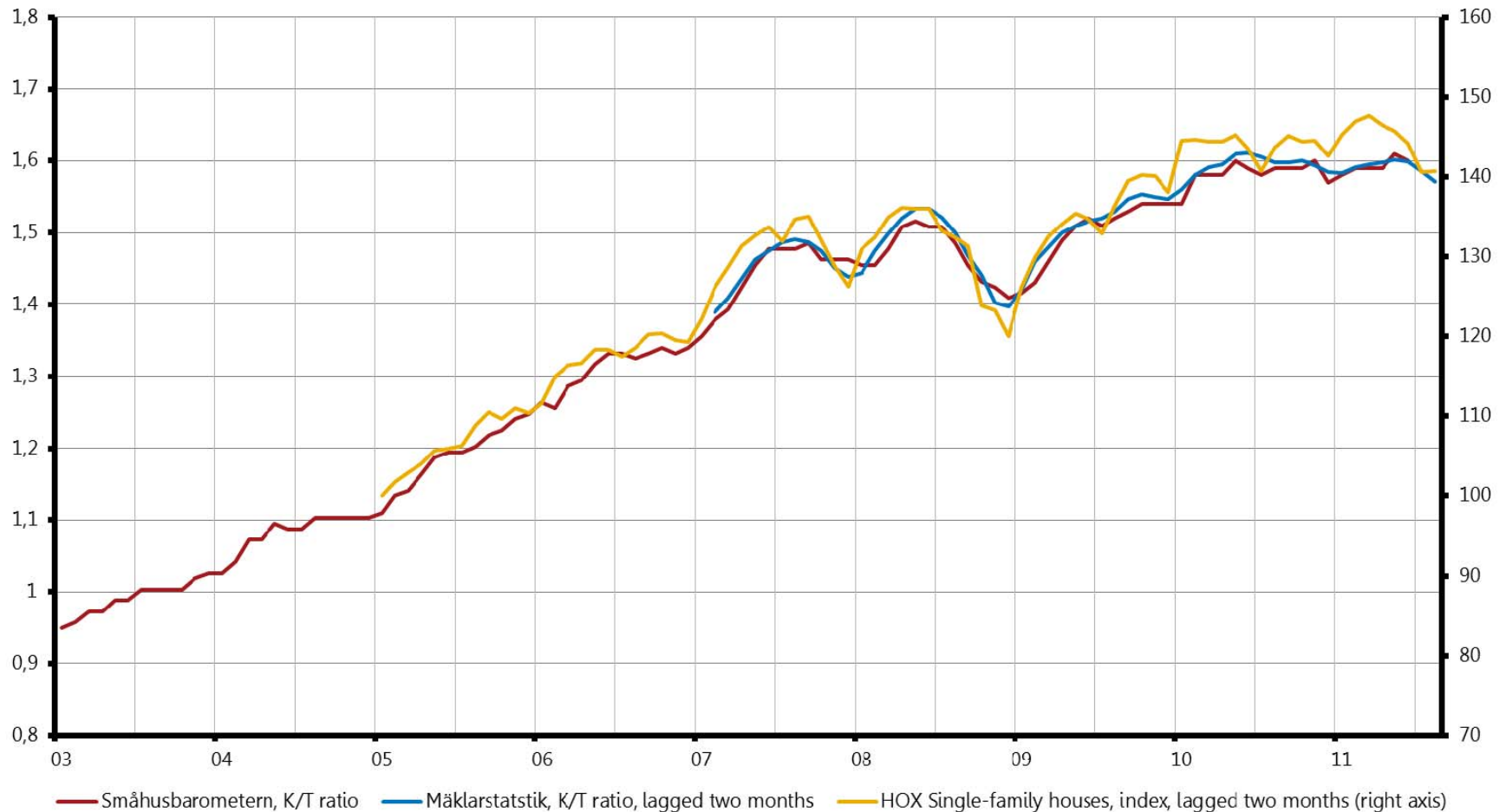
Fall in income (%)	0	6	12	18
Credit losses (%)	0.46	0.63	0.94	1.34
Credit losses (billion)	9.2	12.6	18.9	26.7

Scenario 3 (*unemployment*)

Unemployment (%)	4.6	6.1	8.0	10.0
Credit losses (%)	0	5	10	20
Credit losses (%)	0.46	0.56	0.67	0.87
Credit losses (billion)	9.2	11.2	13.5	17.3

Swedish house prices

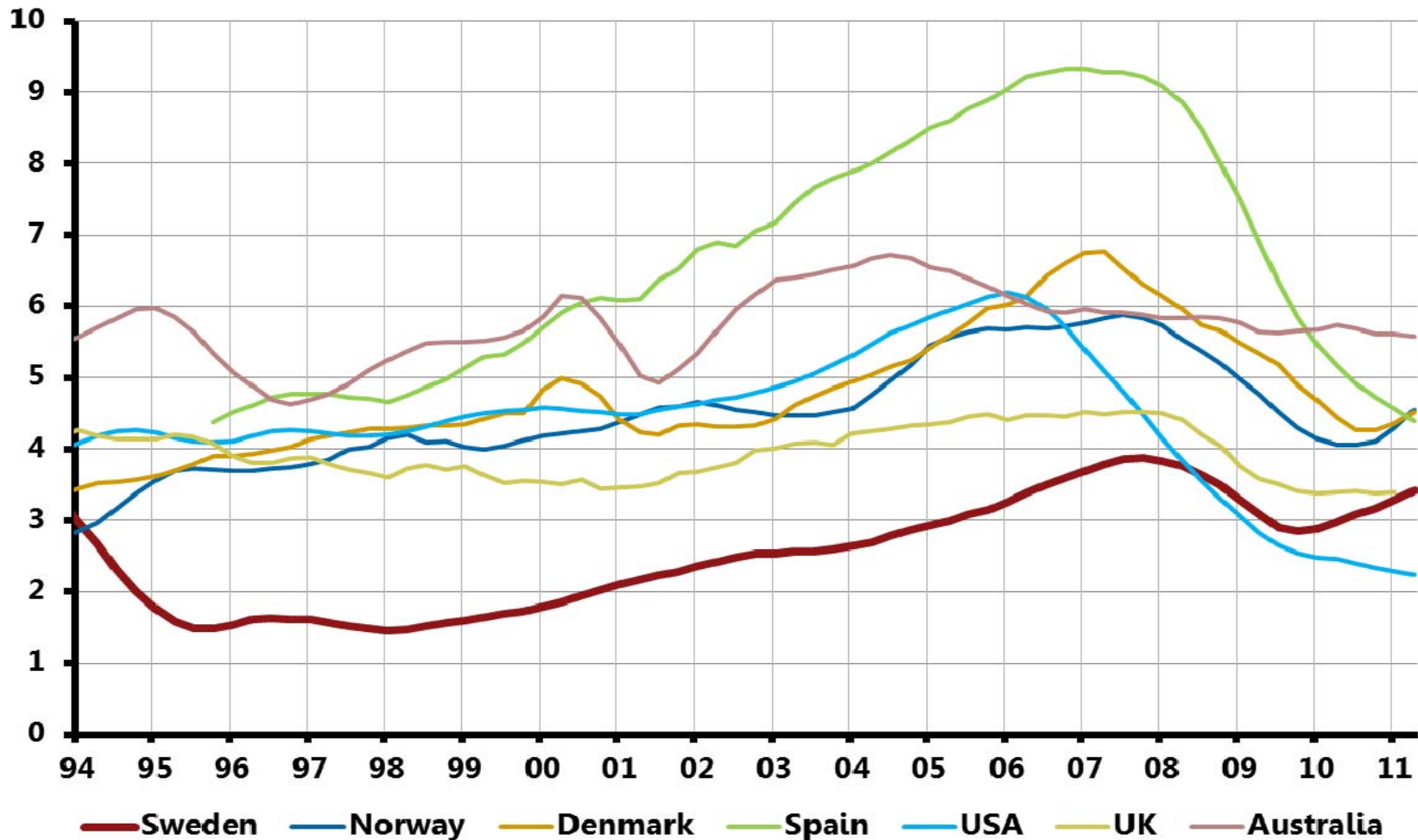
HOX index, 2005 = 100



Sources: Statistics Sweden, Mäklarstatistik and Valueguard

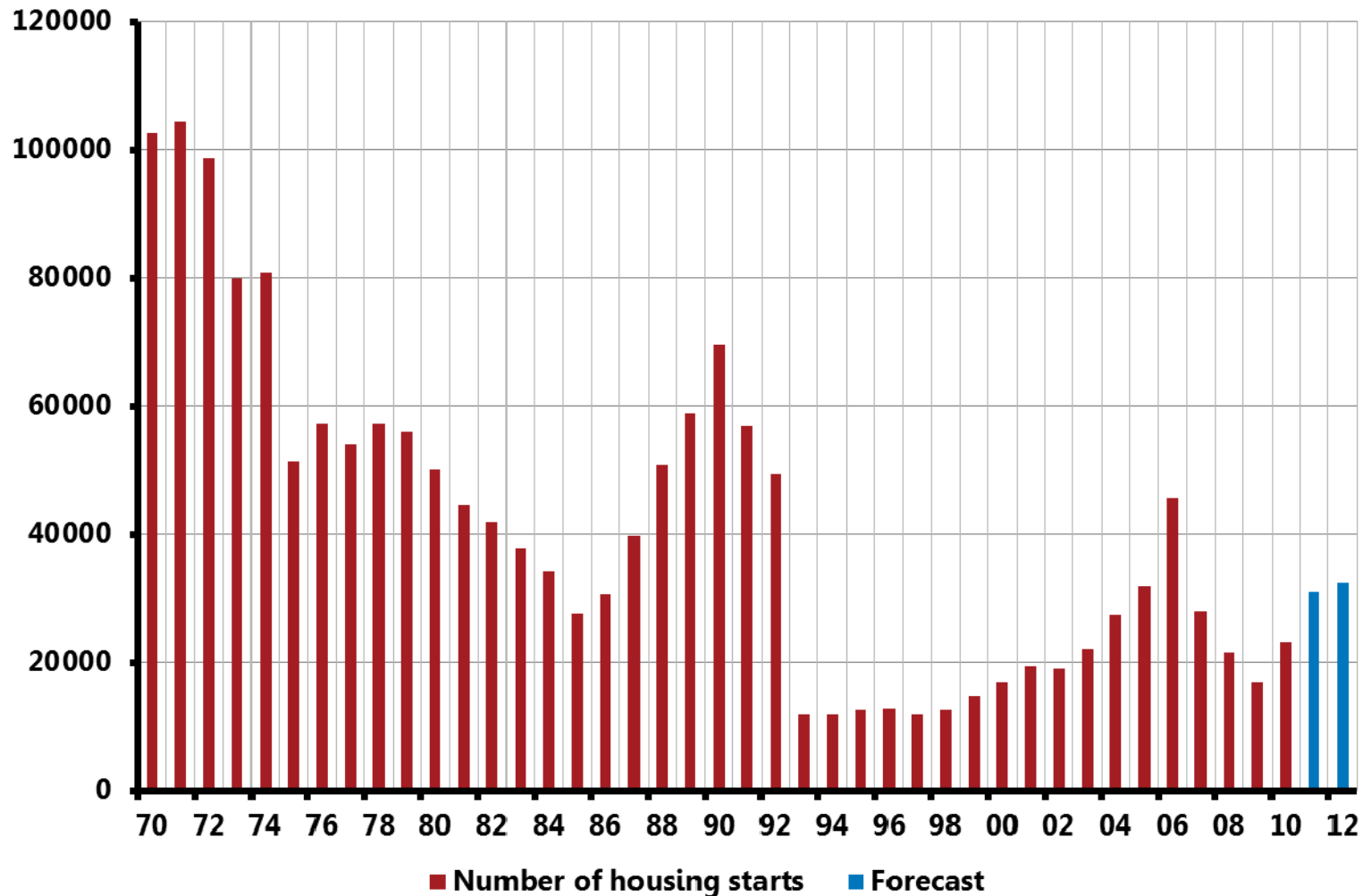
Housing investments

Per cent of GDP, 4Q moving average



Housing starts

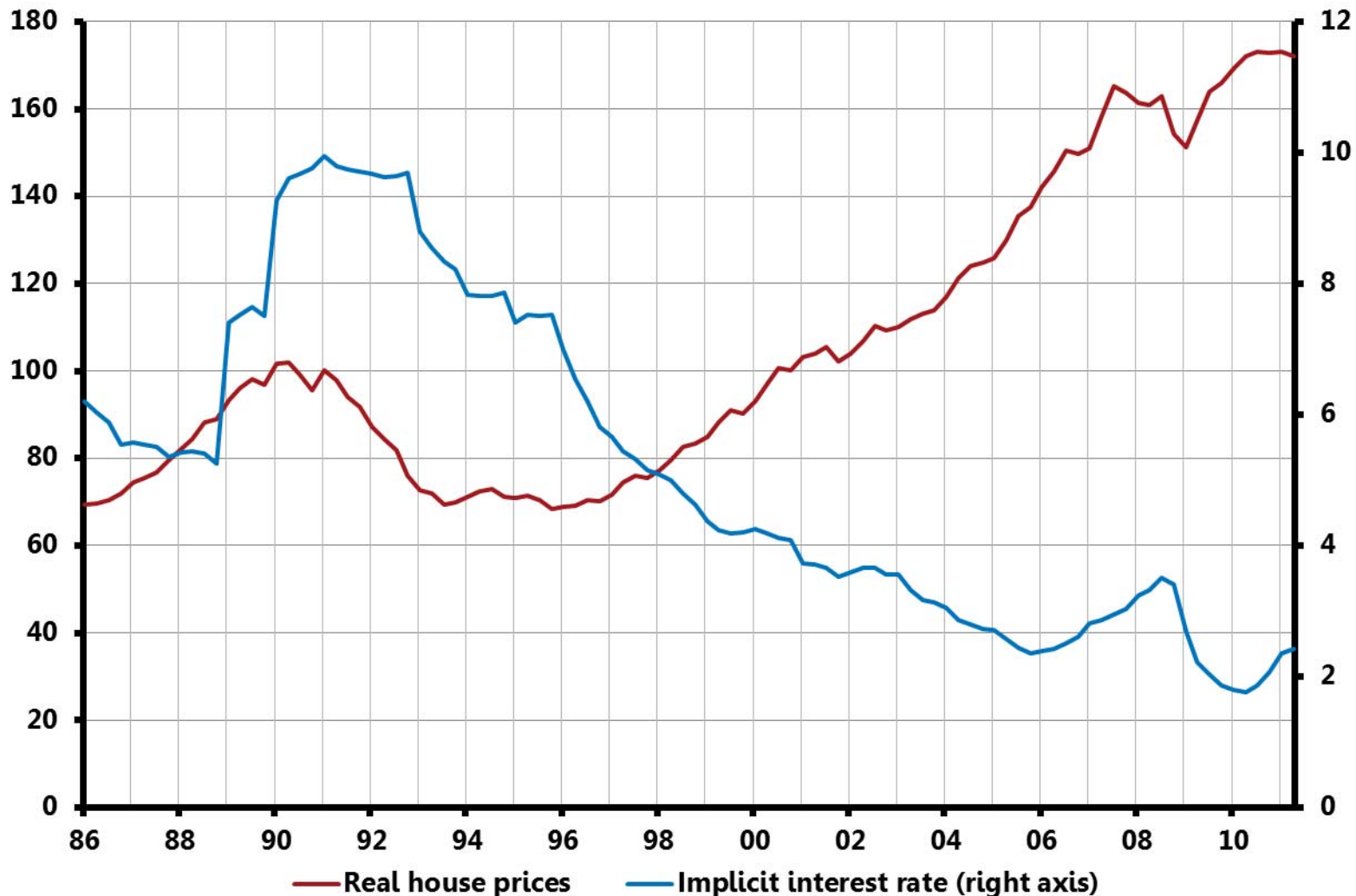
Number of



Note. Forecast is made by Boverket, June 2011.

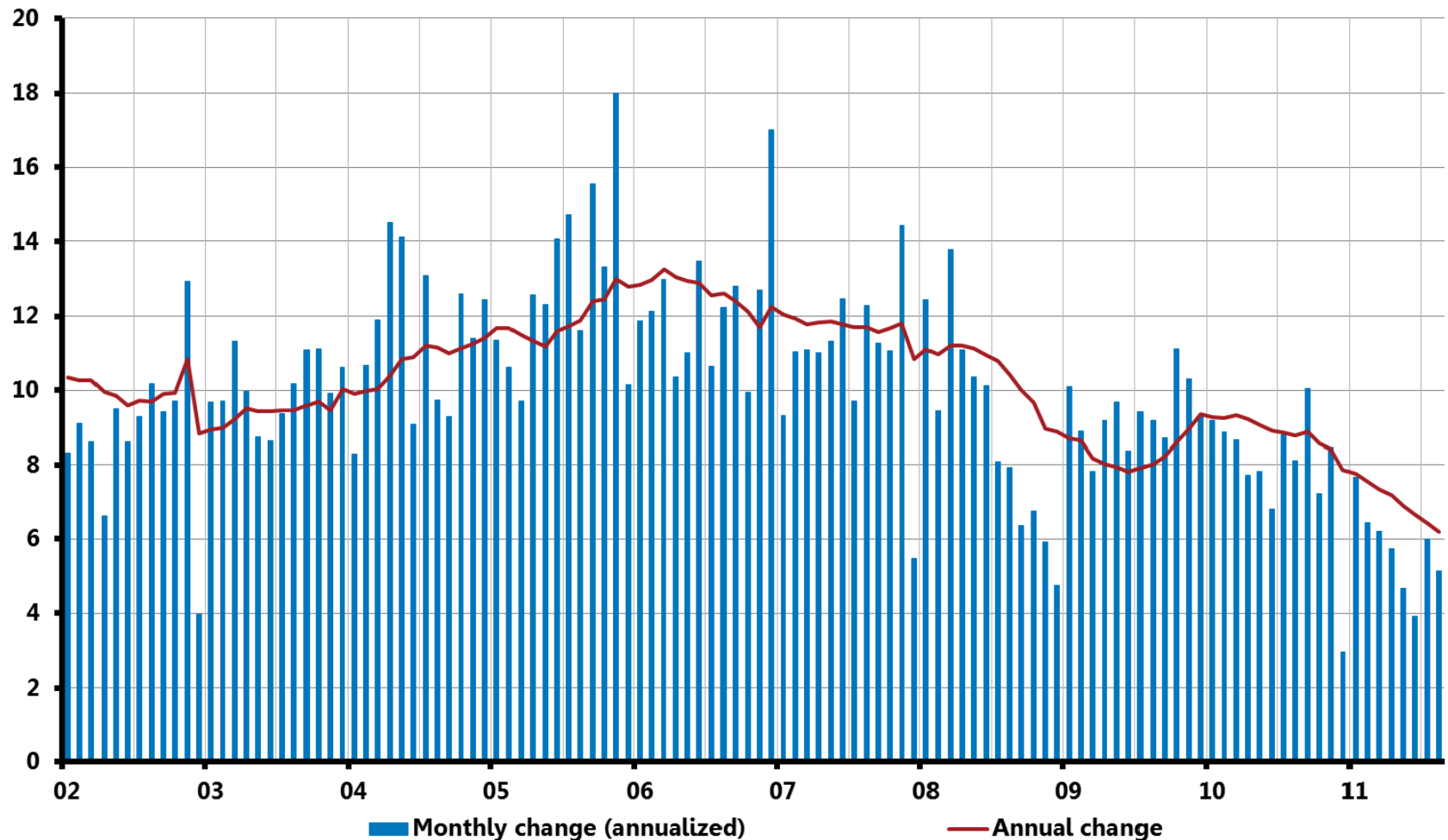
Sources: Statistics Sweden, Reuters EcoWin and the Riksbank

Real house price and the implicit real interest rate



Households' total borrowing from credit institutions

Percent

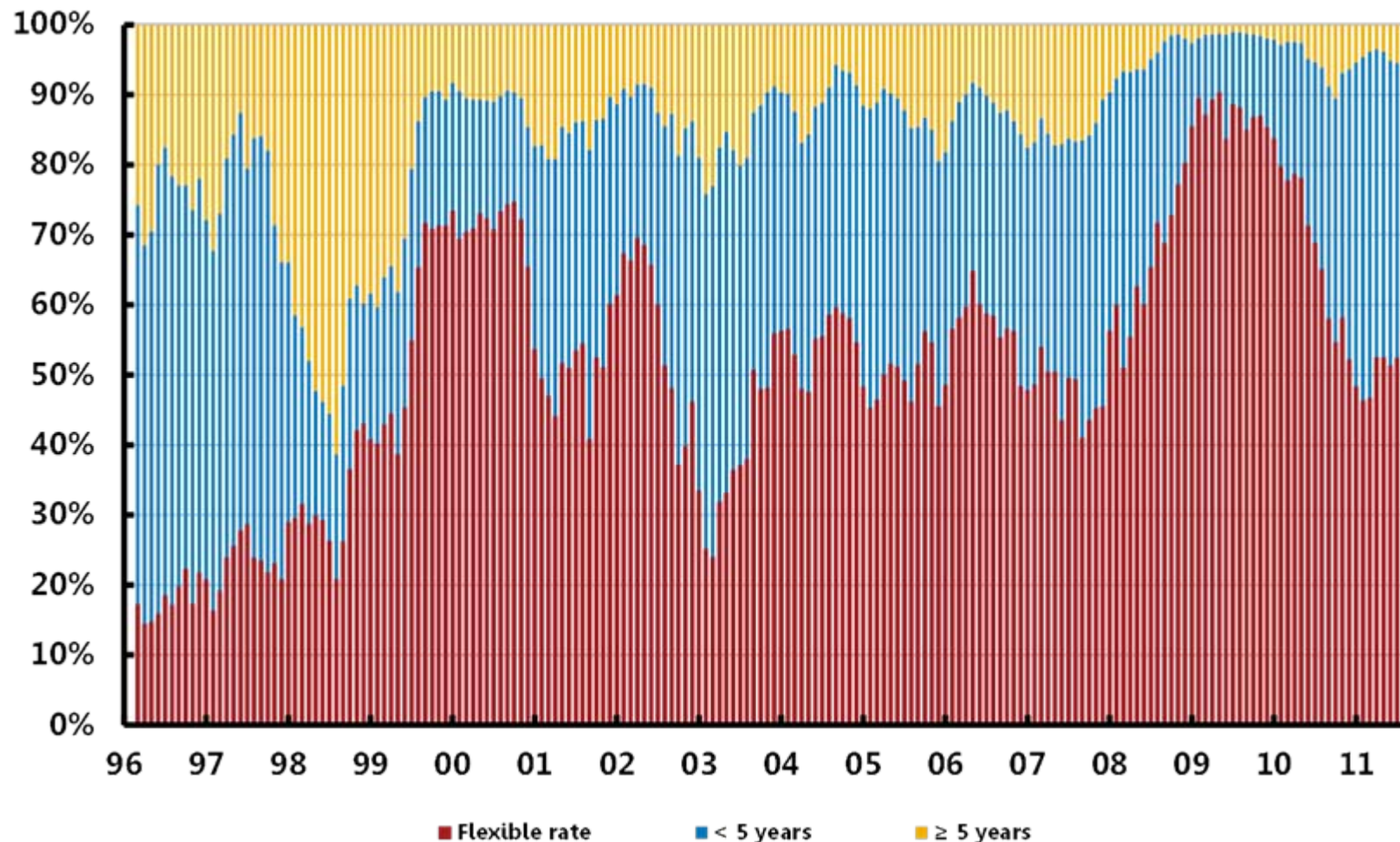


Note: Seasonally adjusted data.

Source: The Riksbank

Break down of households' new mortgage loans by fixed interest period

Per cent



What has been done?

- Measures
 - The Riksbank's interest rate hikes
 - Future interest rate hikes
 - FSA loan ceiling
 - Bankers' Association mortgage requirements
 - Attention to risks, increased public awareness

 - Continued vigilance and further preparations
-

Summary

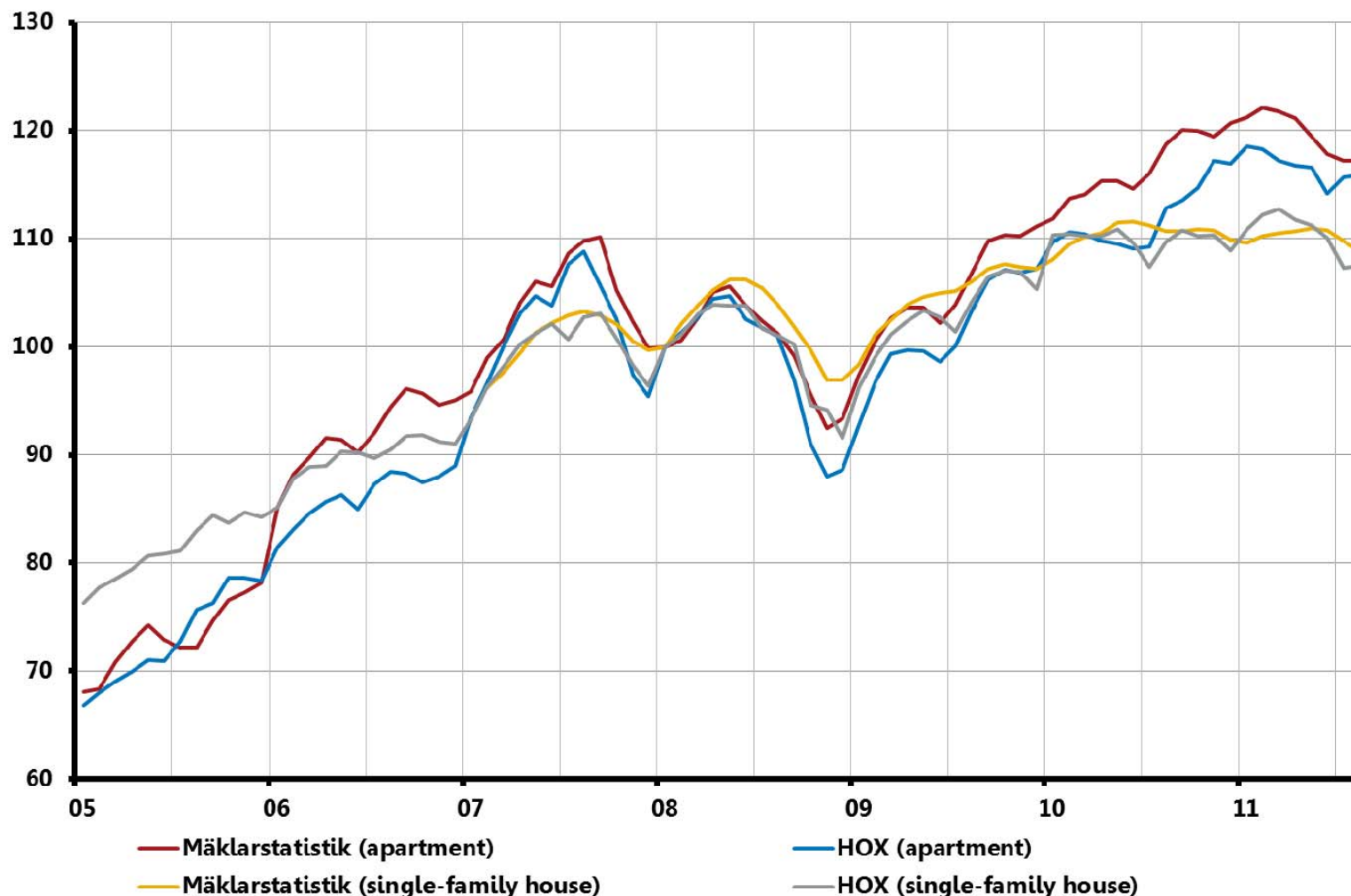
- House prices in line with fundamentals
- Housing prices tapering off and continued slow down of indebtedness
- Continued low credit risk in the household sector



Extras

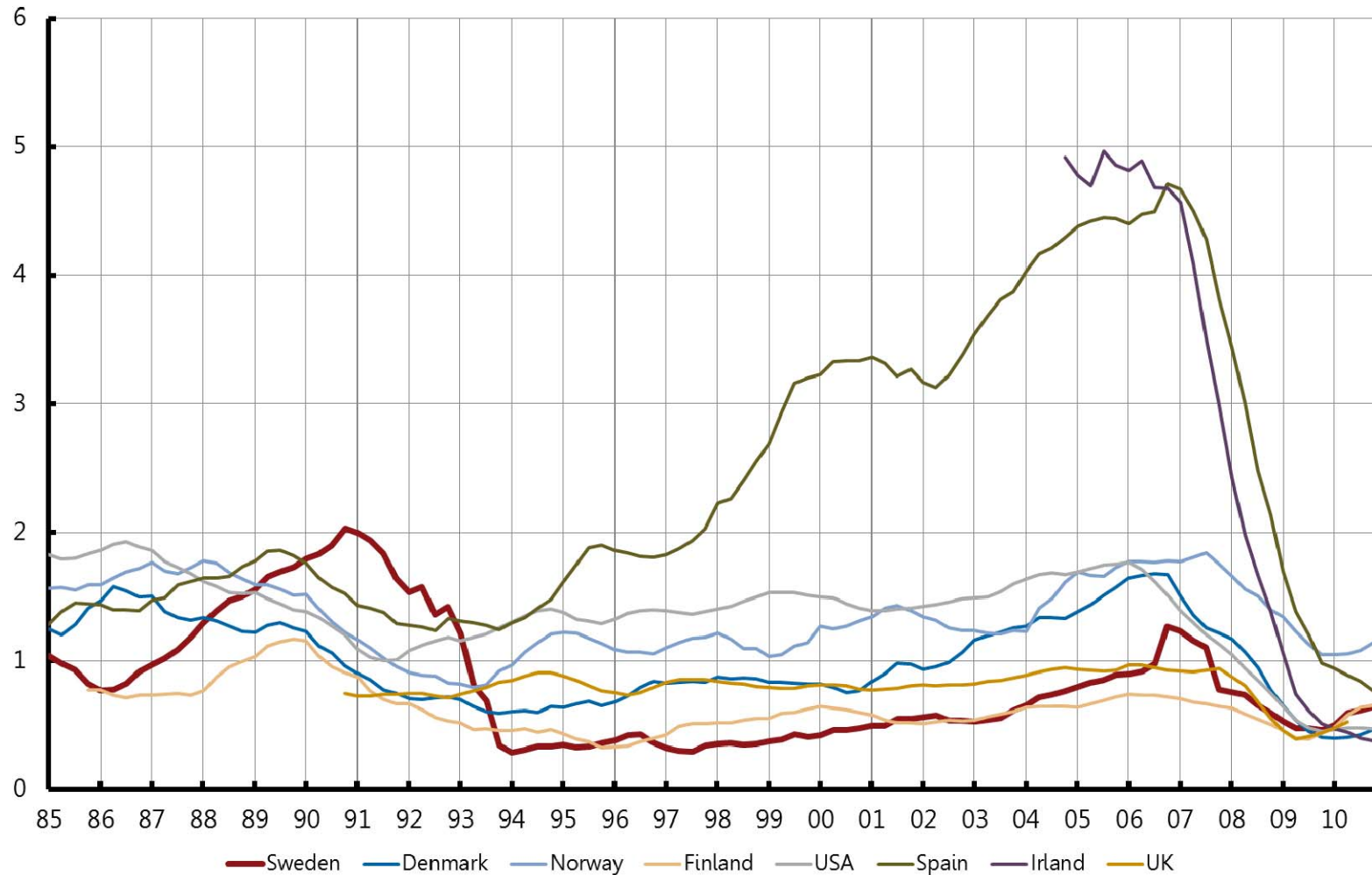
Prices for single-family dwellings and tenant-owned apartments

Index, January 2008 = 100



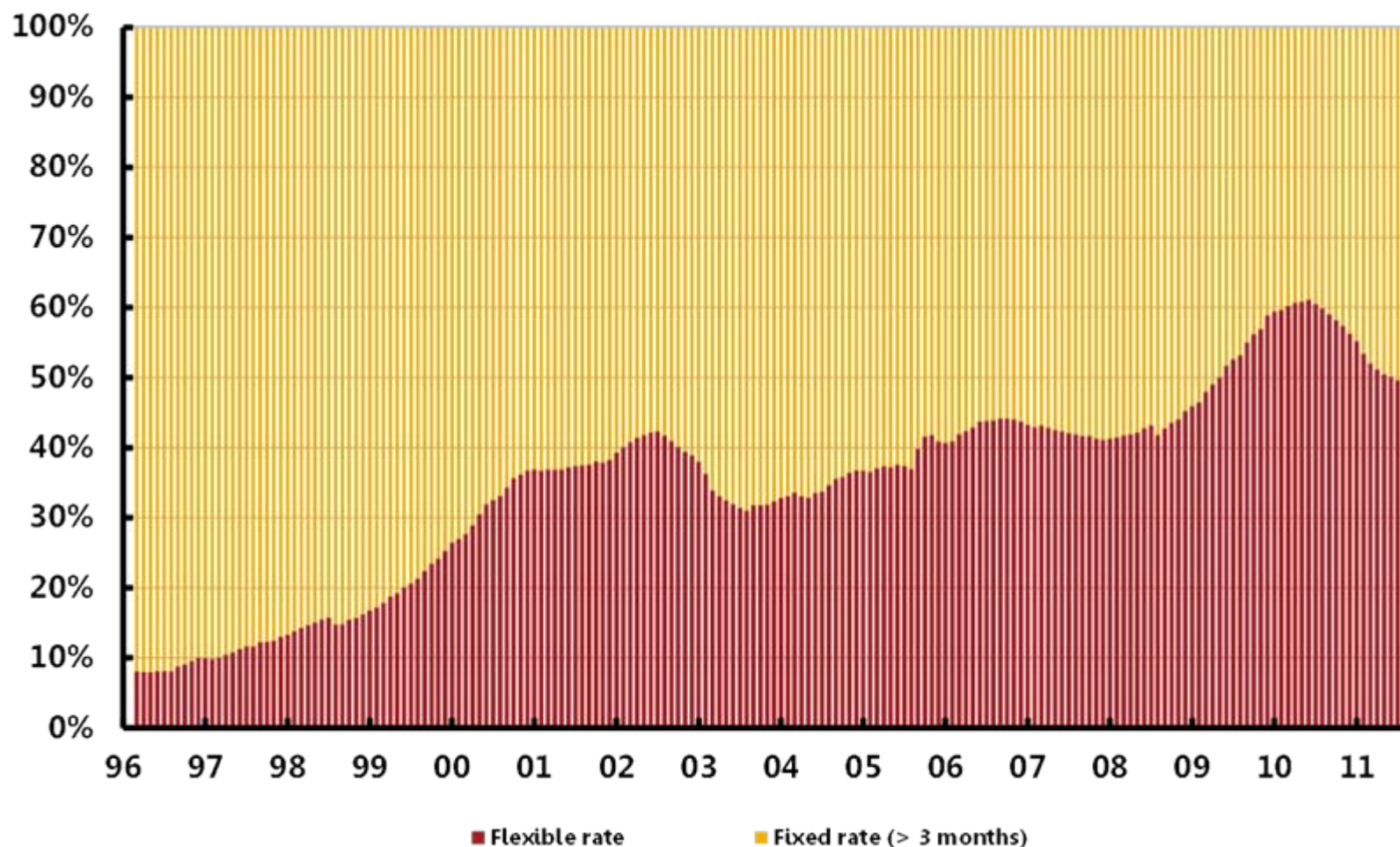
Housing production

Dwellings per 1000 capita



Break down of households' new mortgage loans by fixed interest period

Per cent



€ Swedish Covered Bonds & their RV Position in the Global Market

October 2011

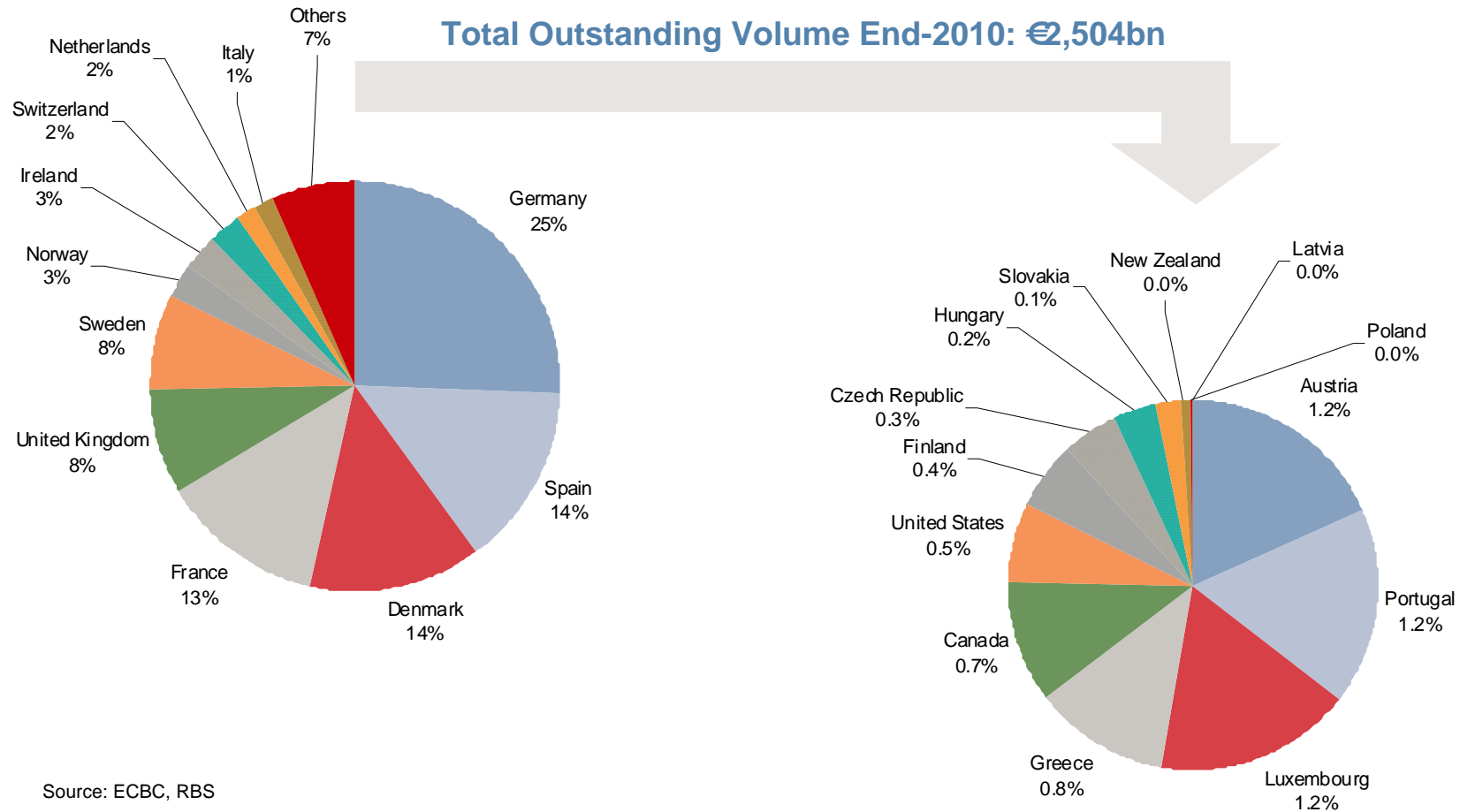
Frank Will

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Total Outstanding Covered Bond Volumes

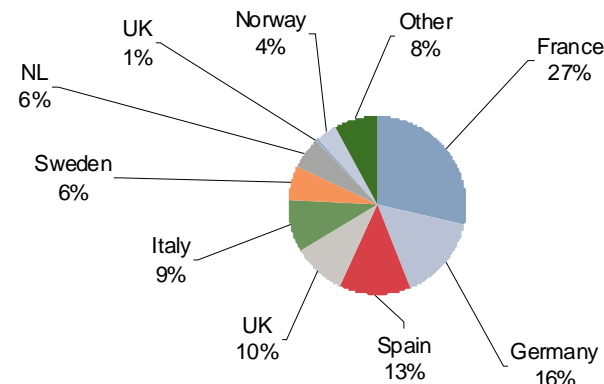


Sweden makes up 8% of the total covered bond market

Breakdown of Year-to-Date Covered Bond Supply in EUR

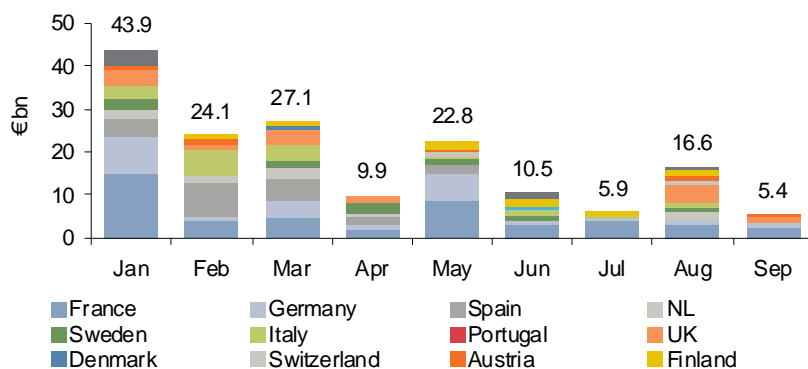
- Year-to-date issuance in € benchmark covered bond deals exceeds already €160bn.
- Issuance in Q1 2001 was about €87bn – a new record volume for this period (previous record was €63bn in Q1 2006).
- The majority of the deals had a tenor of 4 to 6 years. Though longer maturities (10 years plus) made up 30%.
- Spain and Italy had been quite active at the beginning of the year and account for 13% and 9% of the total supply.
- The five countries France, Spain, Italy, Germany and the UK account for more than three quarters of year-to-date issuance. The Nordic countries combined make up about 15%.

YTD € Benchmark Covered Bond Issuance



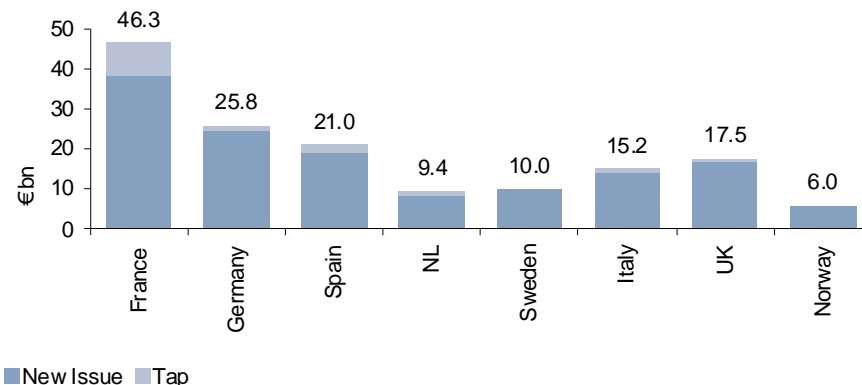
Source: RBS

YTD € Benchmark Covered Bond Issuance



Source: RBS

YTD € Benchmark Covered Bond Issuance



Source: RBS

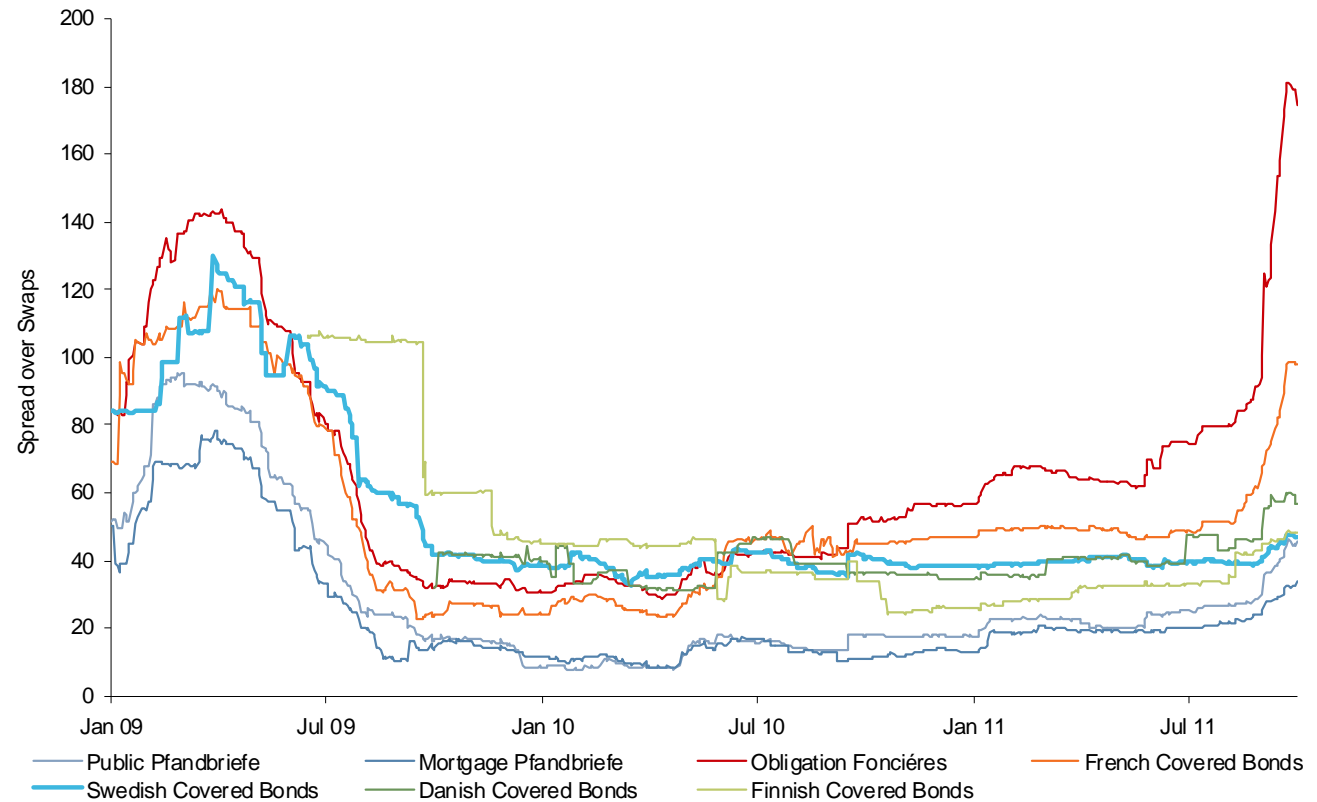
Swedish covered bonds account for 6% of year-to-date € benchmark supply

Swaps Spread Performance of € Covered Bonds

Even covered bonds out of core euro area countries are under pressure ...

... whilst covered bonds outside of the Euro area benefit from their safe haven status

Swaps Spread Performance of € Covered Bonds

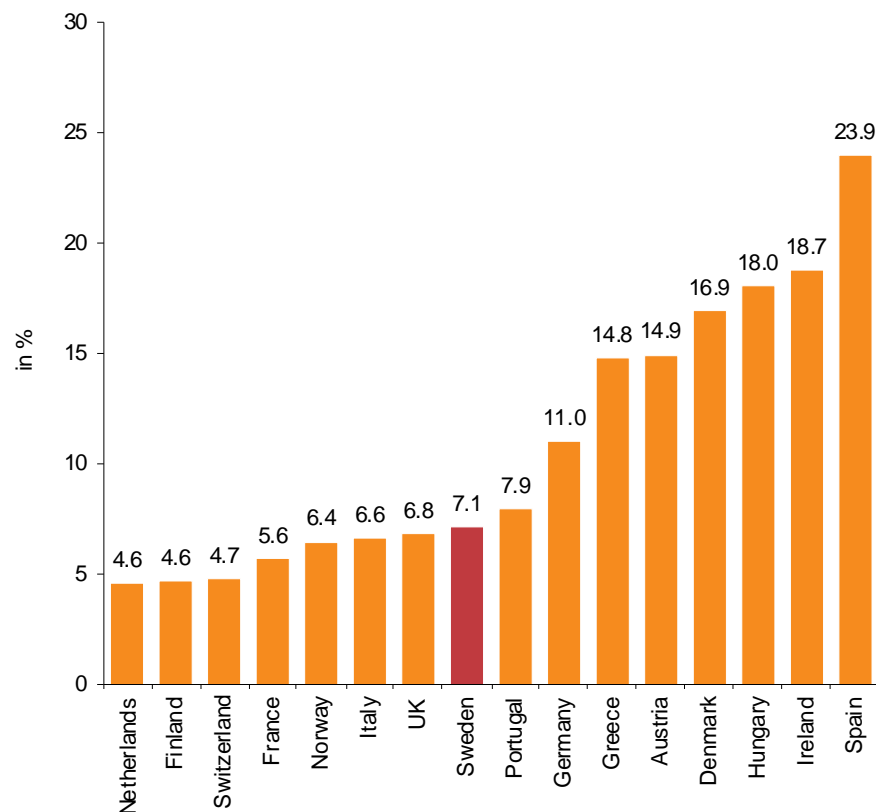


Source: RBS

Swedish covered bonds: Safe havens in stormy conditions

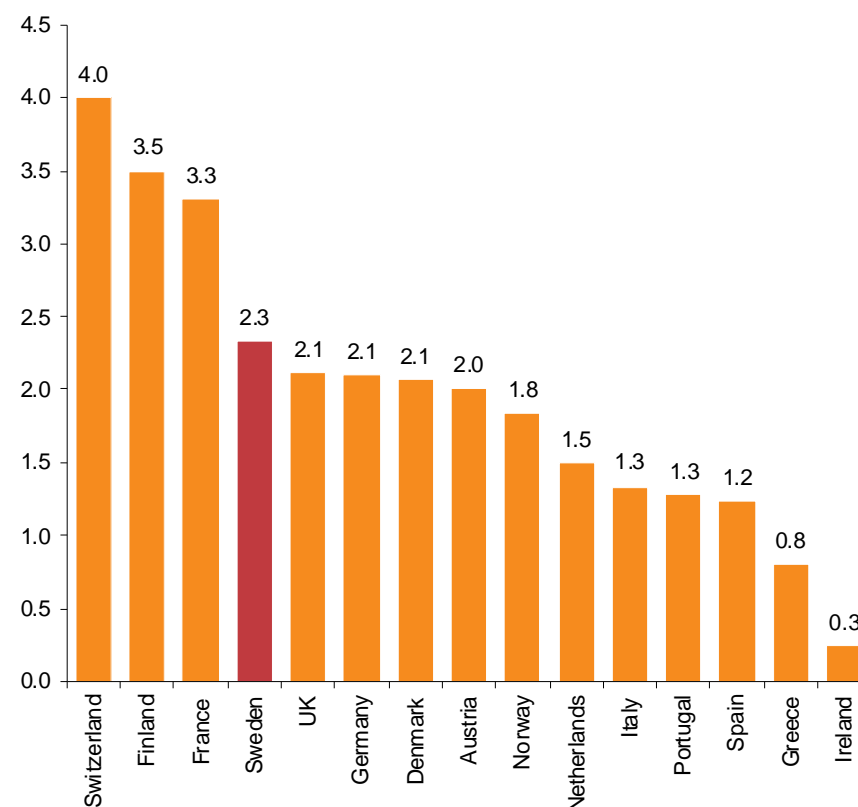
Swedish Covered Bonds rank strong

Moody's Average Collateral Score End-June 2011



Source: Moody's, RBS

Moody's Average TPI Leeway at End-June 2011



Source: Moody's, RBS

Moody's Average Collateral Score & TPI Leeway

Year-to-date Issuance by European Banks

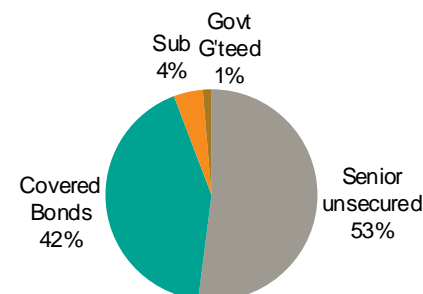
- Year-to-date issuance from European banks exceeds €600bn (excl ABS & short term debt). Senior unsecured debt accounts for 53% of total year-to-date supply followed by covered bonds with 42%.
- In each of the first six months of this year, senior unsecured issuance exceeded covered bond supply volumes.
- However, over the last few months senior issue volumes have dropped significantly and the senior unsecured market has been shut for most banks.

	Covered Bonds*	GGB	Senior	Sub	Total
Jan	52.7	0.1	71.3	2.3	126.5
Feb	38.0	1.9	48.3	7.6	95.8
Mar	46.0	1.8	56.9	9.3	114.0
Apr	17.7	0.1	40.8	3.5	62.1
May	33.2	1.2	46.4	3.4	84.2
Jun	17.3	1.9	18.8	0.3	38.3
Jul	11.0	1.8	12.3		25.1
Aug	22.9		8.8		31.7
Sep	11.5		8.6	0.2	20.3
Oct	2.3		0.2		2.5
Total	252.6	8.8	312.5	26.6	600.5

Source: dealogic (as of 7 Oct 2011)

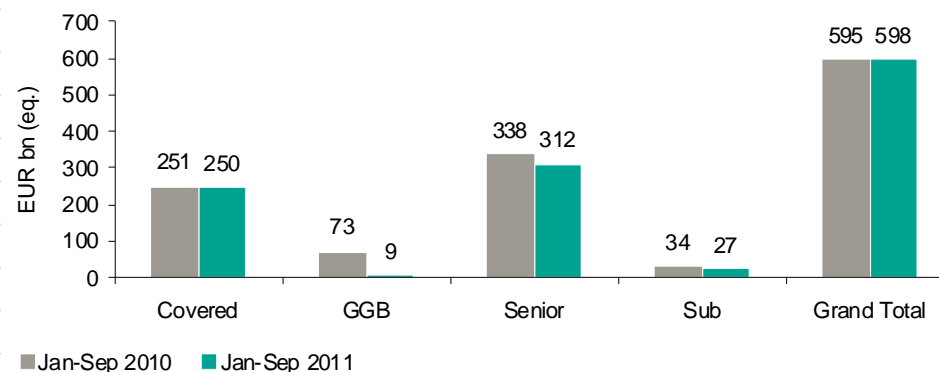
* including non-benchmark deals

YTD New Issuance by European Banks by Type



Source: dealogic (as of 7 Oct 2011)

New Issuance by European Banks in 2010 and 2011 by Type



Source: dealogic (as of 7 Oct 2011)

Covered bonds are the backbone of bank funding

Comparison of the ECB Covered Bond Purchase Programmes

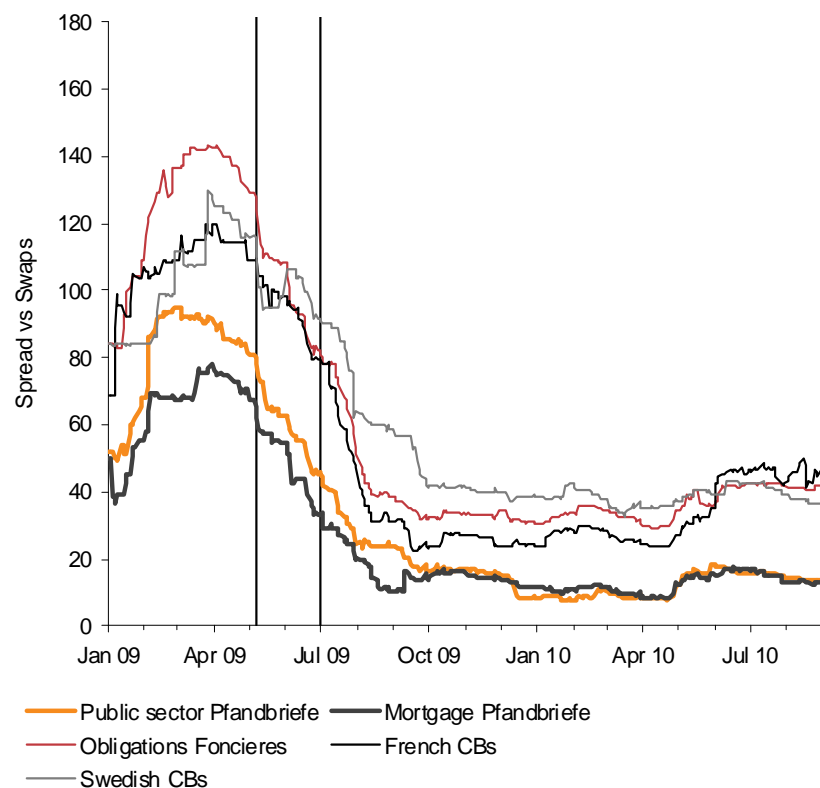


General Programme Details	CBPP 1	CBPP 2
Programme Volume	€60bn	€40bn
Eligible Participants	Counterparties eligible for the Eurosystem's credit operations, other counterparties based in the euro area used by the Eurosystem for their euro-denominated investment portfolio	We expect similar rules
Auction Type	Direct purchases	Direct purchases
Parties in Charge	Eurosystem's NCB and 'exceptionally' the ECB	We recommend centralised allocation on markets most in need
Timeframe	12 months (from 01 July 2009 to 30 June 2010)	12 months (from 01 November 2011 to 31 October 2012)
Market	Primary and Secondary Market	Primary and Secondary Market
Individual Eligibility Criteria		
Geographical Scope	Issuers incorporated in the euro area	Highly likely to be the same
Issuer Type	Issued or guaranteed by credit institutions	Highly likely to be the same
Currency Denomination	EUR	Highly likely to be the same
Regulatory Characteristics	ECB eligibility, UCITS 52(4) compliant or "similar safeguards"	Likely to be the same
Issue Volume	As a rule ≥€500m, never <€100m	Likely to be the same
Minimum Ratings	As a rule AA/Aa2, never below investment grade	Probably more flexible this time, but unlikely to go to below investment grade
Collateral	Assets that include exposure to private and/or public entities	Highly likely to be the same

The ECB will provide more details on CBPP2 on 3 November 2011

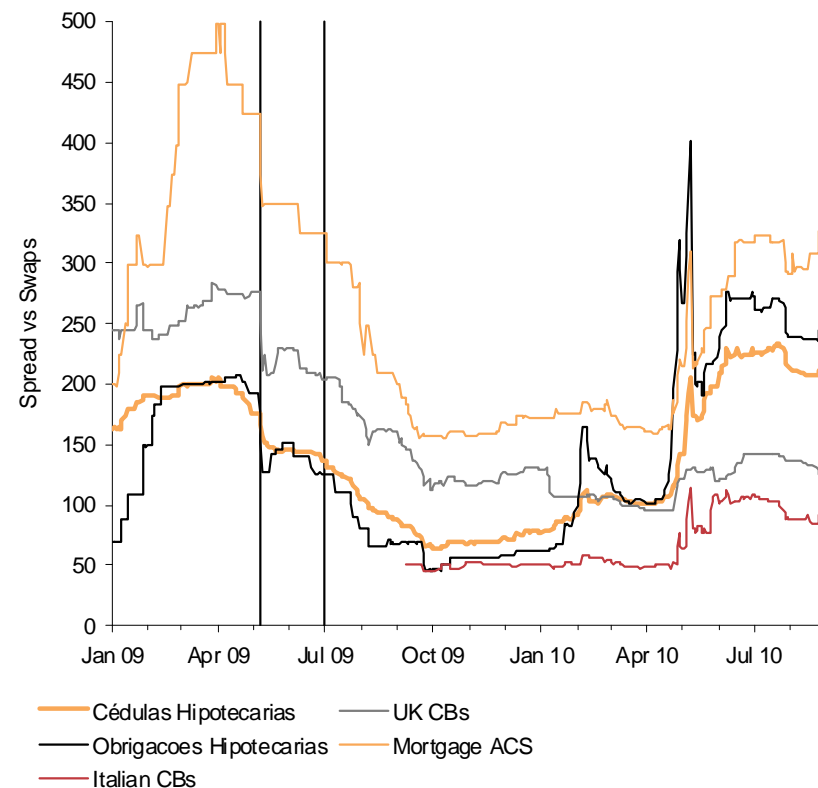
Spread Impact of CBPP 1

Swap Spread Development of 5-year Covered Bonds



Source: RBS

Swap Spread Development of 5-year Covered Bonds

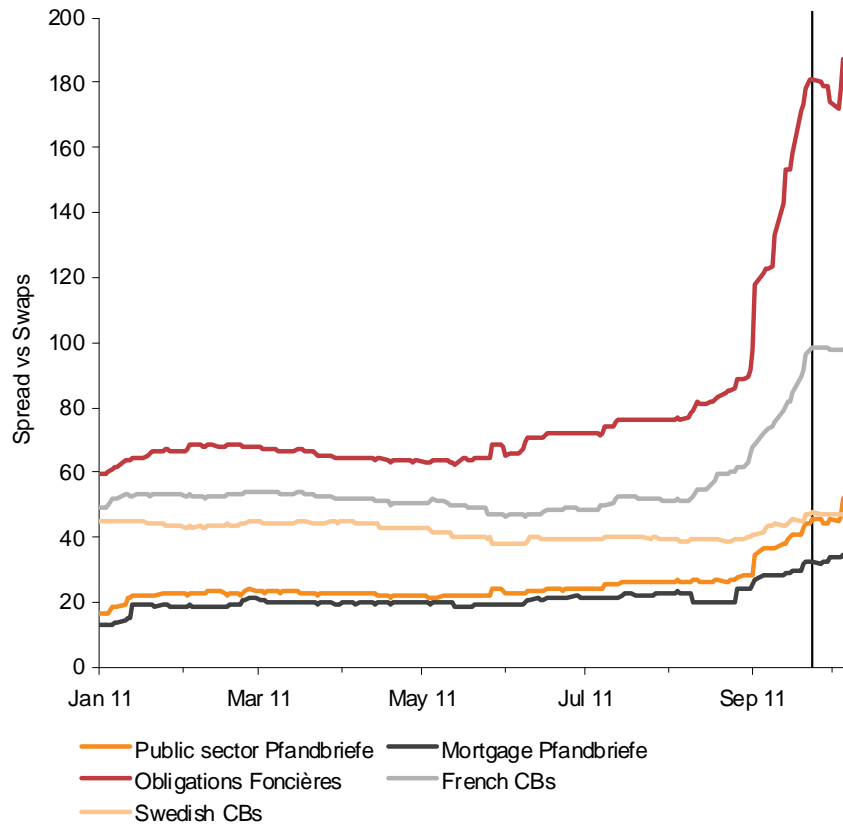


Source: RBS

When the ECB announced CBPP1, spreads were already tightening...

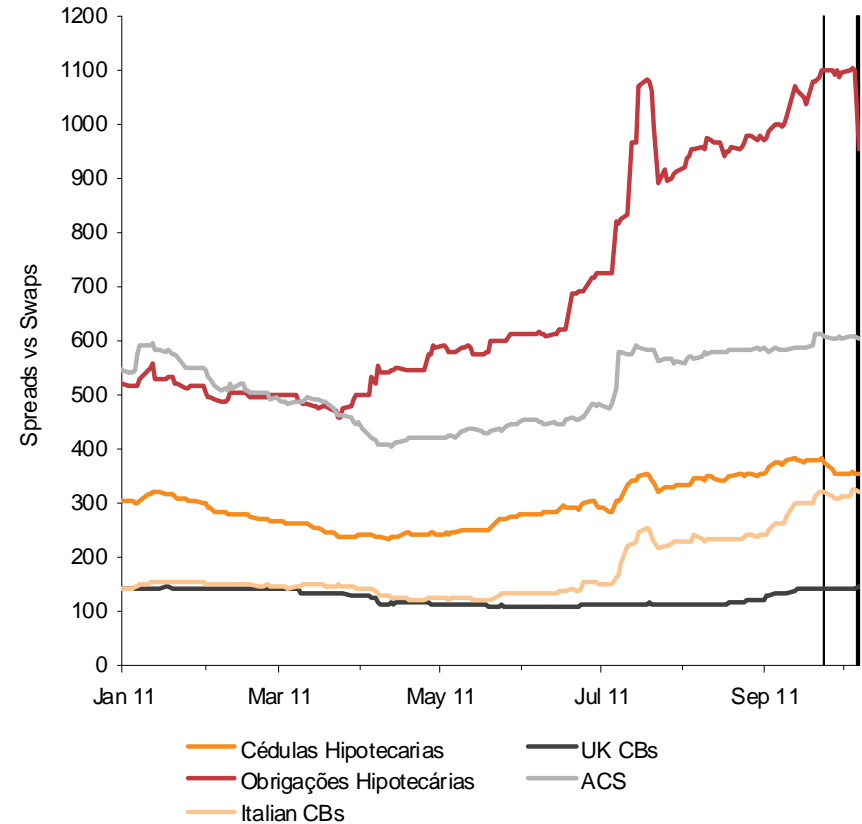
Spread Impact of CBPP 2

Swap Spread Development of 5-year Covered Bonds



Source: RBS

Swap Spread Development of 5-year Covered Bonds



Source: RBS

...this time, spreads were going wider

Expected Market Impact of the Purchase Programme

Whilst the size of the CBPP2 may have disappointed a little, the reactivation of the purchase programme is undoubtedly a positive for covered bond spreads. Moreover, It would also be easy for the ECB to increase the size if they deem it necessary.

The relative performance of the various market segments will heavily depend on the allocation of the purchases:

- Given our experience in CBPP1, the bonds at the widest levels before the programme should tighten the most. This bodes particularly well for the **Italian and Spanish covered bonds**, though maturities beyond 10 years will not benefit.
- We would be a little cautious on the **Irish, Greek and Portuguese covered bonds**
- One clear beneficiary in our view should be the **French covered bonds**, as these would benefit in either a capital-key or 'needs-based' allocation of the covered bond purchase programme resources.
- If the **Pfandbrief market** benefit from CBPP2, will depend on whether the Bundesbank will get allocated the same proportion of the total resources as in CBPP1. If so, the new programme is very bullish for the Pfandbrief sector which has recently widened by around 20-40bp.
- The **Danish, Swedish, and Norwegian covered bonds** might underperform their Euro area peers in the beginning of the programme. However, we believe that their safe havens status, i.e. being outside of the Euro area, will ensure that any underperformance risk is limited over a medium term horizon.

CBPP 2 is smaller than hoped for but a positive for covered bond spreads

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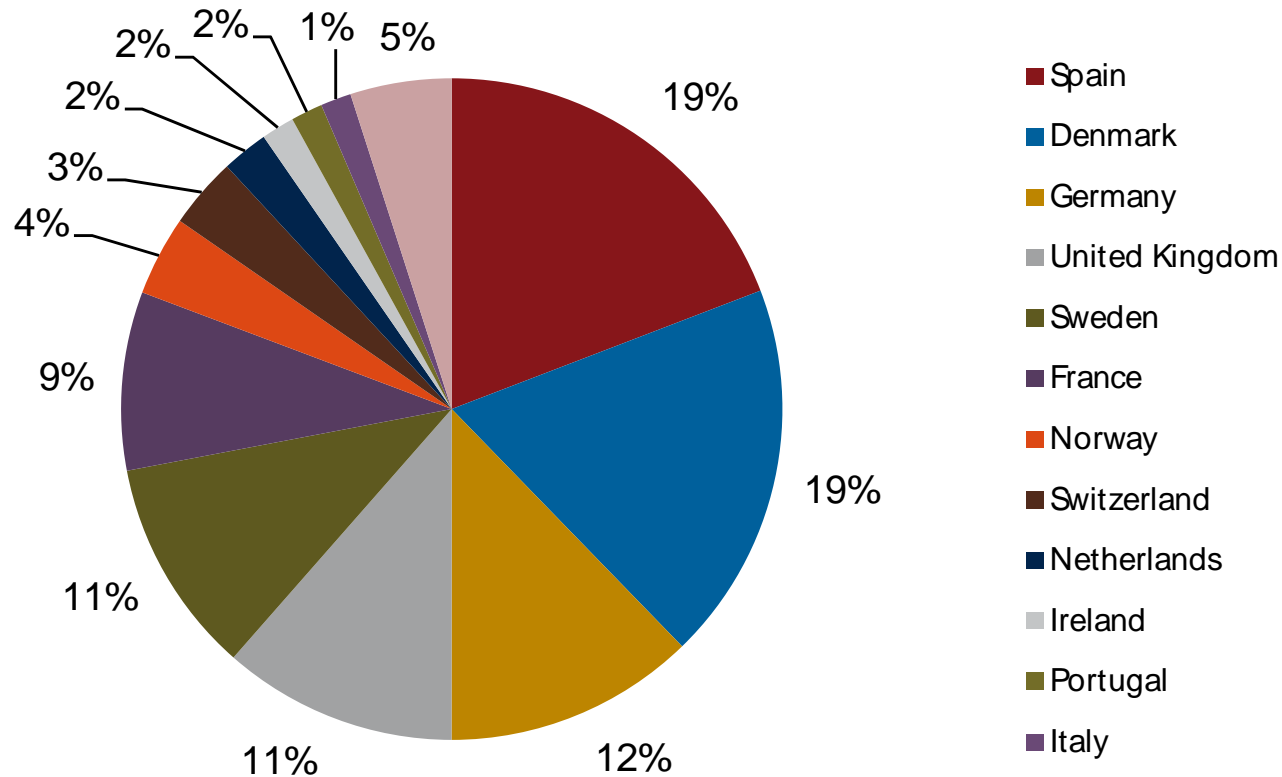


The overall importance of Swedish Covered Bonds for Sweden

Mattias Persson, October 2011

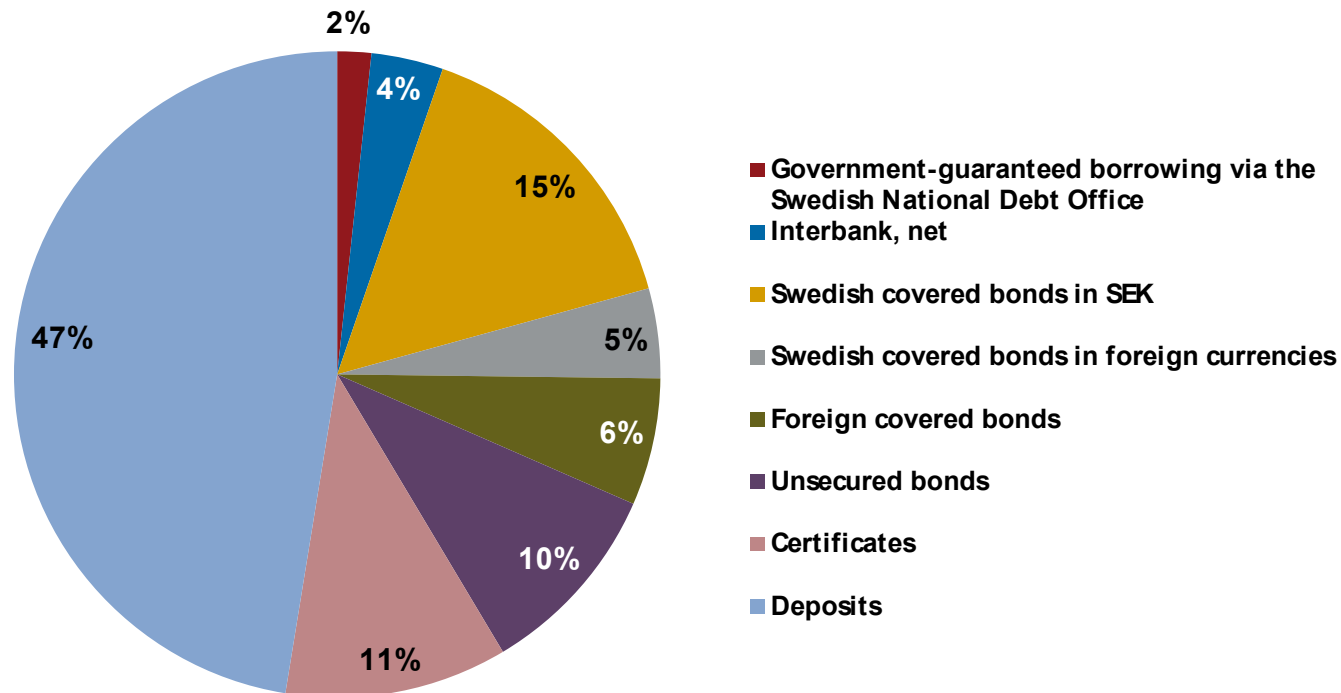
Sweden - fifth largest mortgage covered bond market in Europe

(≈1 800 bn EUR, Dec 2010)

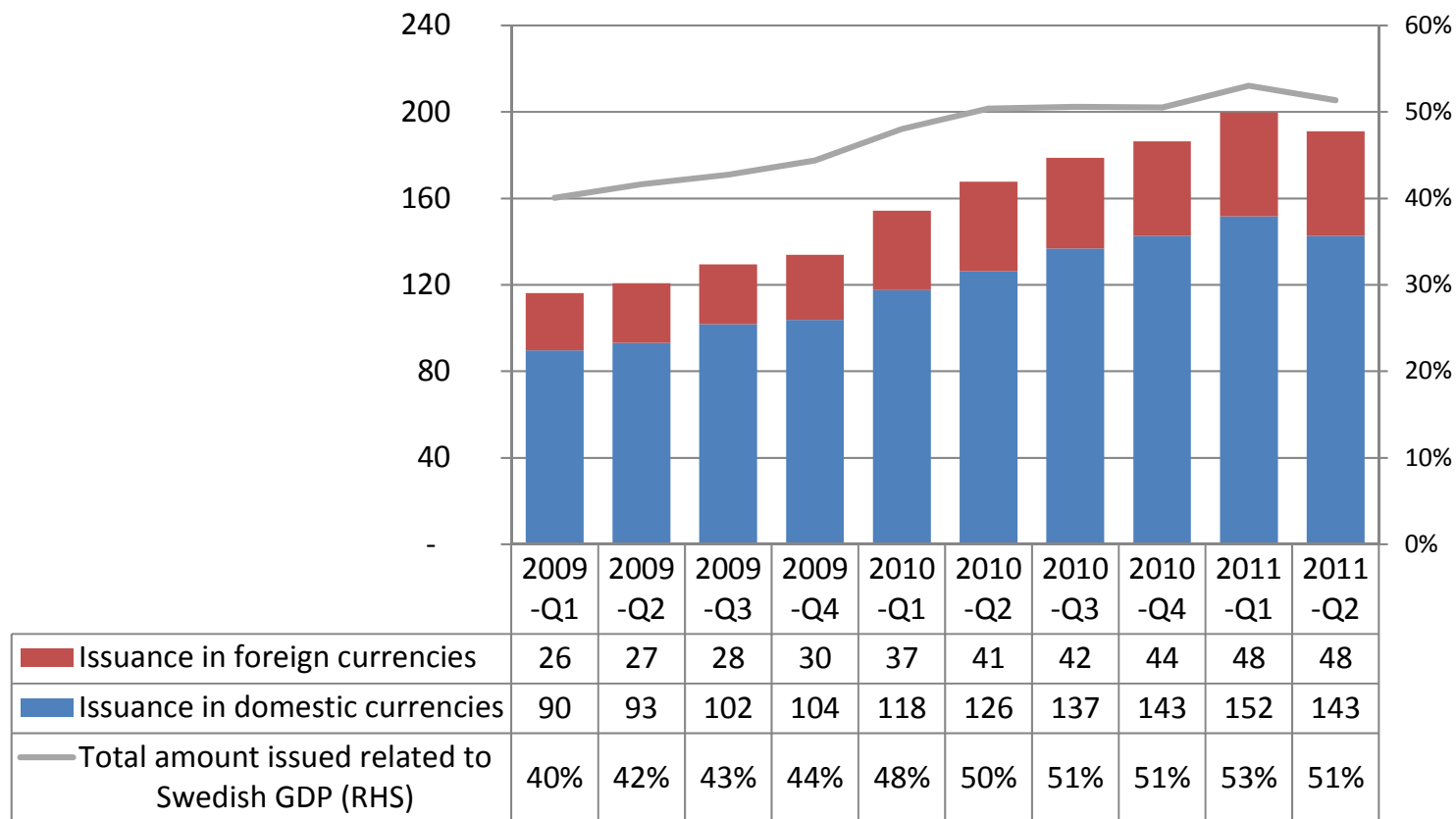


The major Swedish banks' funding

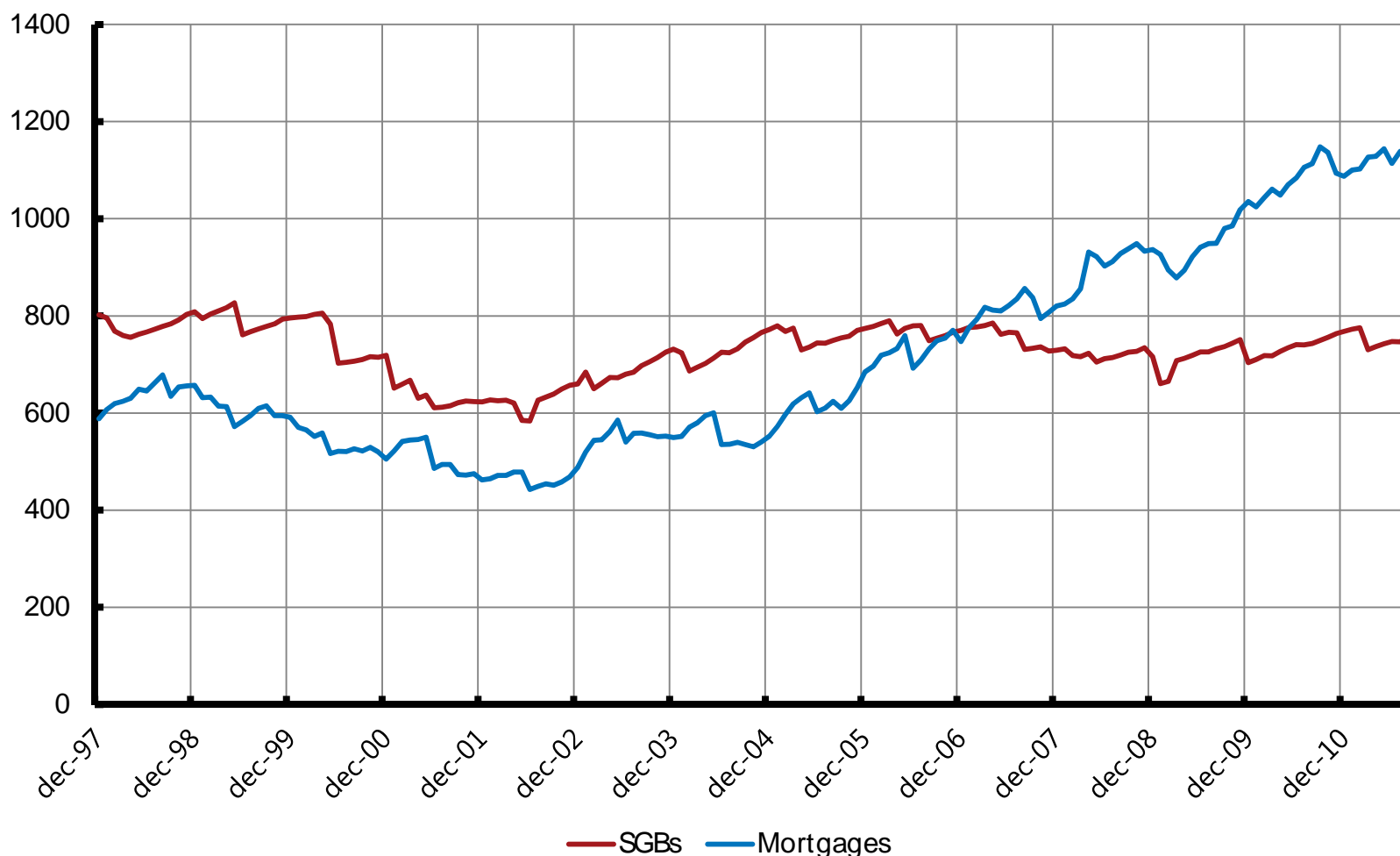
June 2011, per cent



Issued Swedish covered bonds - amount outstanding and related to Swedish GDP (bn EUR and per cent)



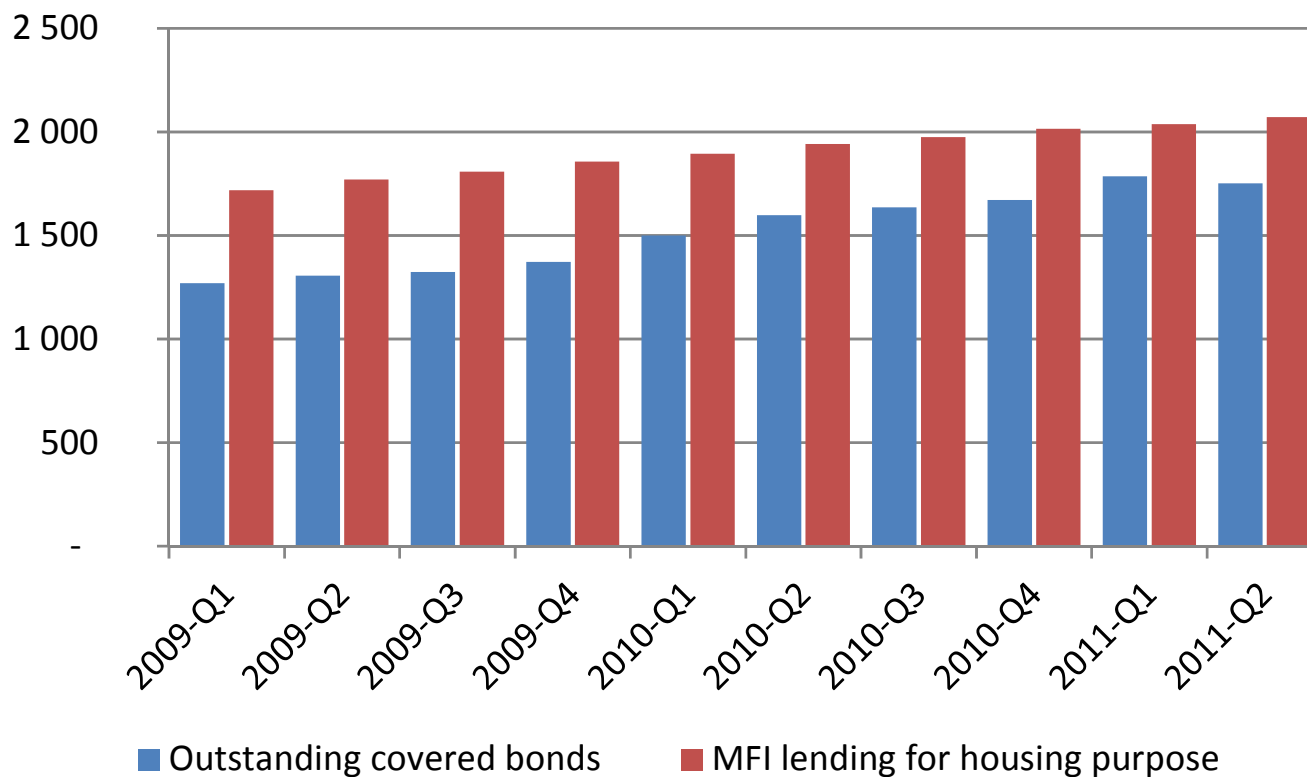
Outstanding volumes in Swedish SEK covered bonds and government bonds (SEK bn)



Note. Covered bonds issued by SEB not included

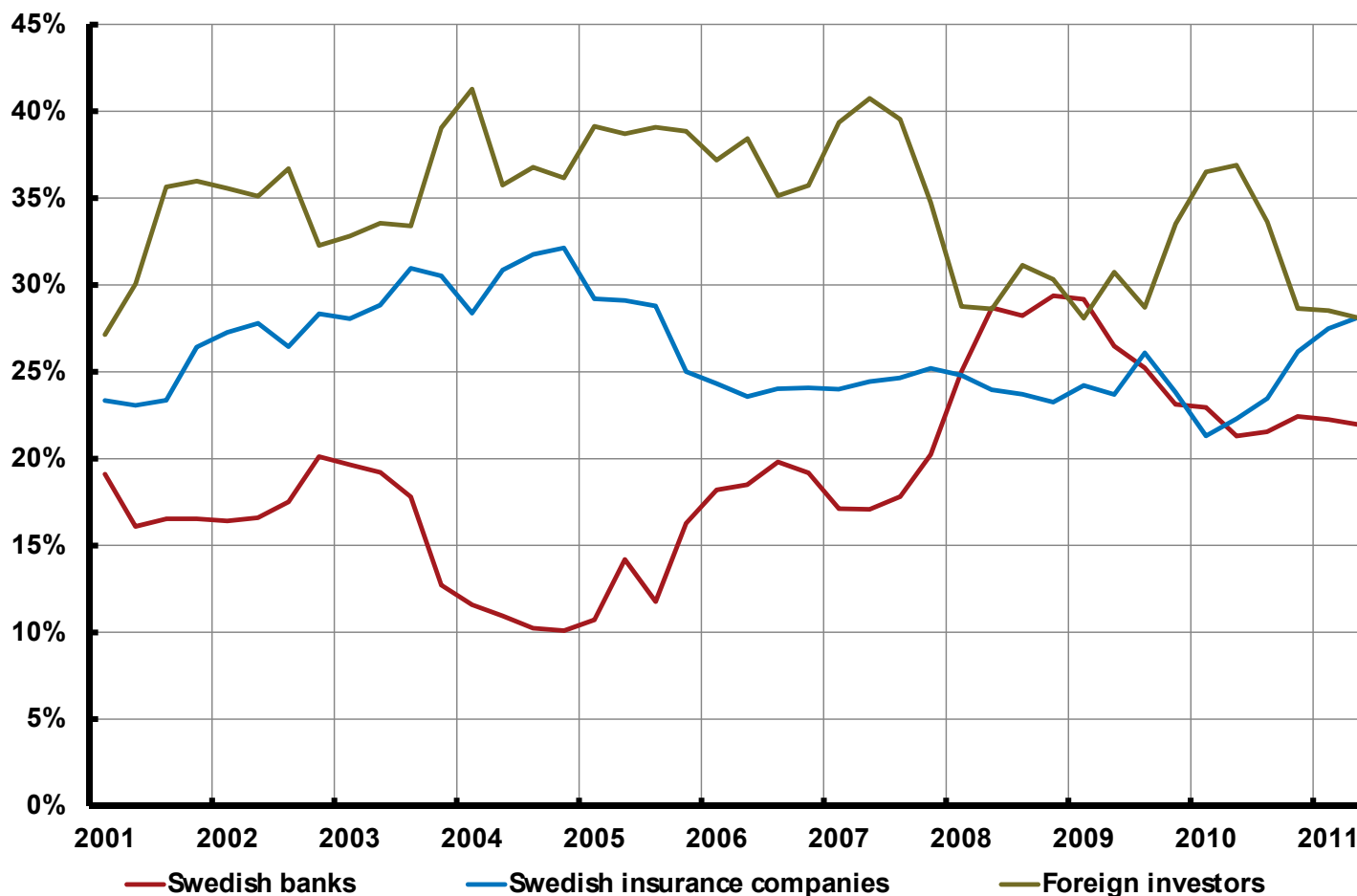
Source: Statistics Sweden

A large part of the Swedish mortgages are financed by covered bonds (SEK bn)



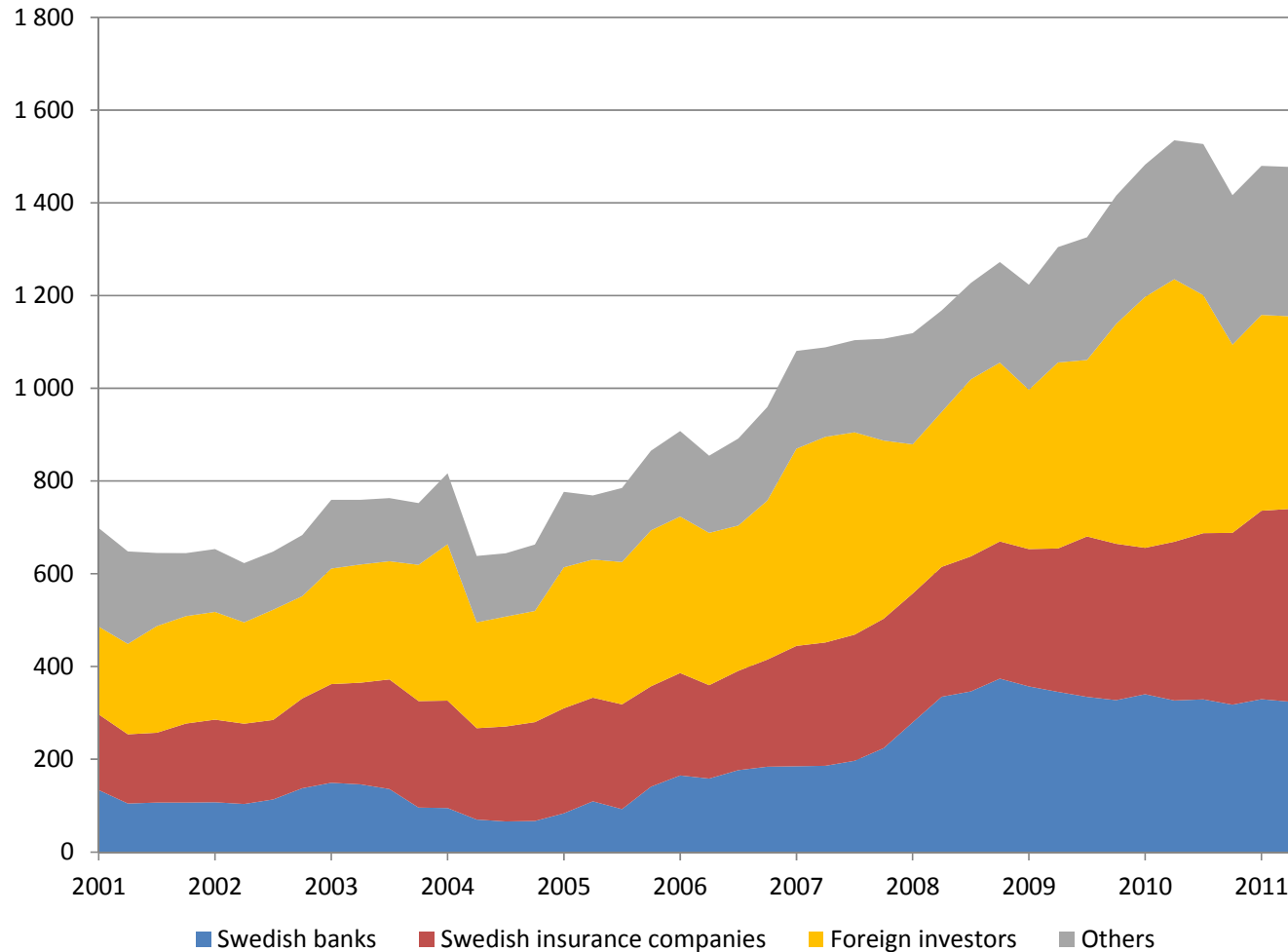
Investors in Swedish covered bonds

Per cent



Investors in Swedish covered bonds

SEK billion



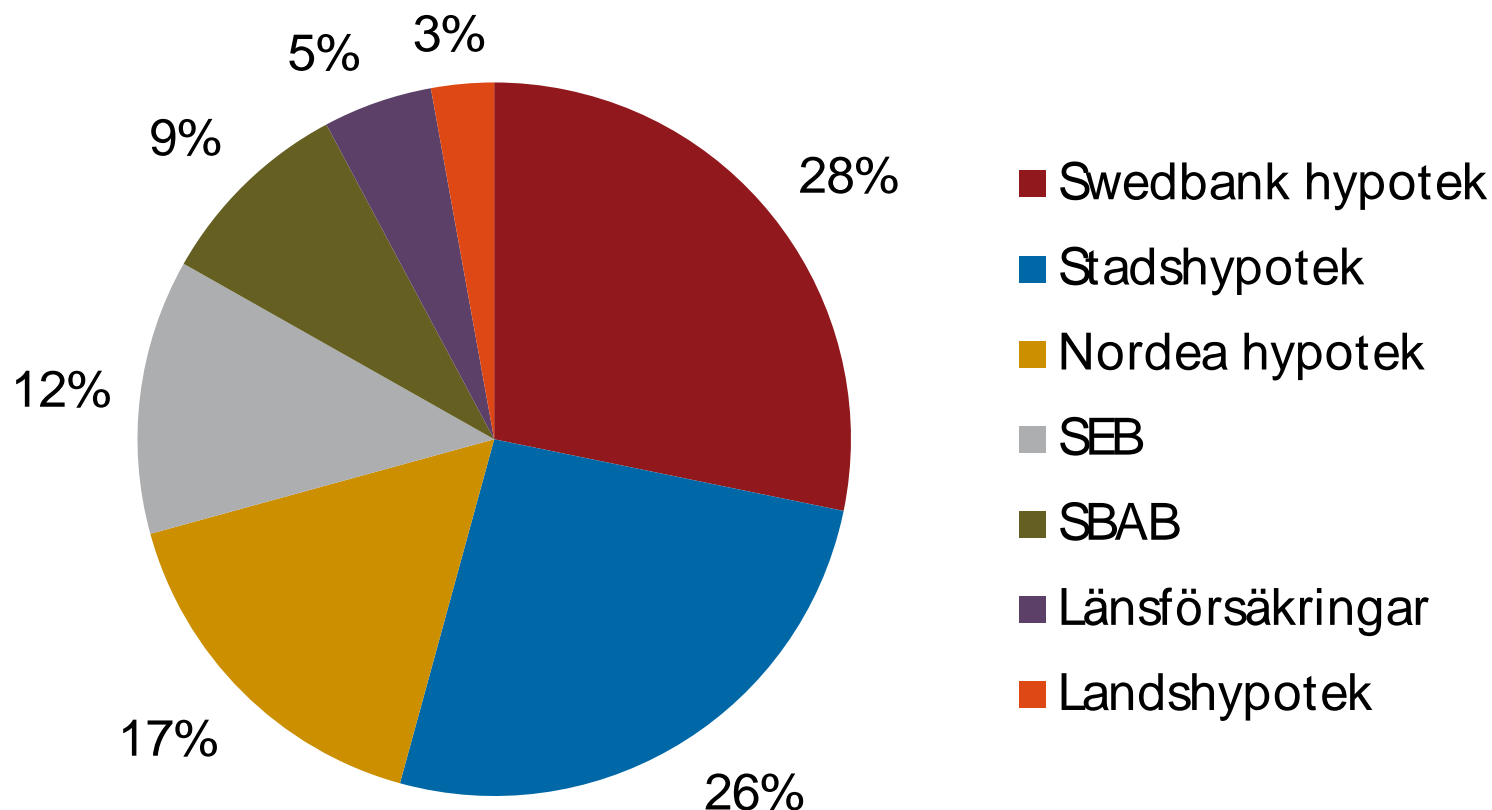
Note. Covered bonds issued by SEB not included

Sources: Statistics Sweden and the Riksbank

Swedish institutions that issue covered bonds

Proportion of total outstanding volume of covered bonds

June 2011, 1 729 SEK billion



Characteristics of the Swedish covered bond market



- Considerable size, both in relation to other countries as well as the outstanding government debt
- Constitutes a significant part of the Swedish banks funding
- Functioned well during the past turbulent periods



COMPANY FACTSHEETS



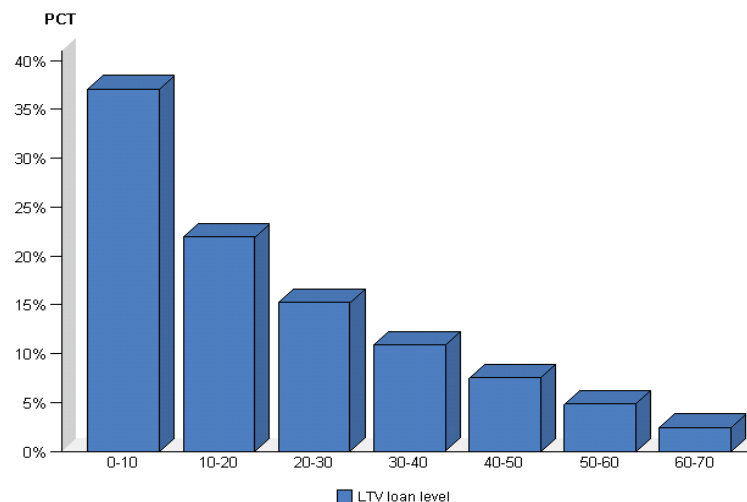
Landshypotek AB

- Founded in 1836
- Co-operative business model
- Sweden's largest provider of mortgages to the agricultural sector.
- Sweden's only financial institution specialized in the agricultural sector.
- Covered bonds rated AAA by S&P
- Total credit losses 2001-2010, 17,2 MSEK, average 0,004 % of lending volume.
- Outstanding issuance of covered bonds per June 2011
 - Swedish domestic market SEK 34,7bn (EUR 3,8bn)
 - International Market SEK 15,6bn (EUR 1,7bn)

Summary of cover pool (Jun 30, 2011)

Loans in covered pool	SEK 51,7bn (EUR 5,6bn). 97% of total lending
Substitute assets	SEK 12,2bn (EUR 1,3bn). AAA-rated Swedish covered bonds and municipalities
Cover pool content	Mortgage loans secured by agricultural or residential property.
Geographic distribution	Throughout Sweden
Asset distribution	99% agricultural, 1% residential
Weighted average LTV	39.9%
Average loans size	SEK 385.528 (EUR 41.905)
Rate type	Floating 60%, Fixed 40%
Pool type	Dynamic

LTV distribution cover pool (Jun 30, 2011)

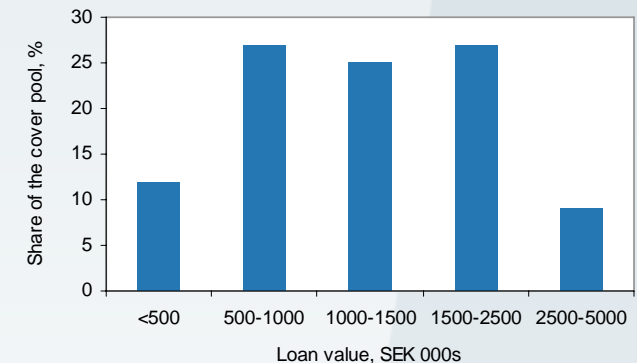


Länsförsäkringar Hypotek

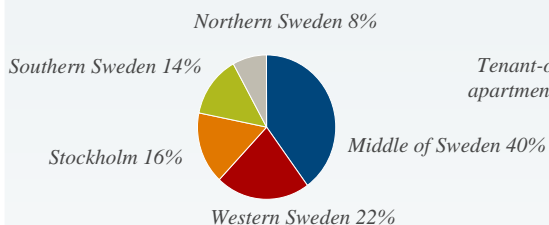
- Founded in 2001, wholly-owned subsidiary of Länsförsäkringar Bank AB and part of the Länsförsäkringar Alliance, the market leader with 28.9% of the Swedish insurance market
- The strategy is to offer retail mortgage services to the 1.7 million home insurance customers in the Länsförsäkringar Alliance. All customer contacts are handled by the 23 independent regional insurance companies, that know their local markets best
- Covered bonds rated Aaa/AAA by Moody's/S&P
- Total loan portfolio of SEK 85 bn (EUR 9.2 bn)
- Swedish residential mortgages account for 100% in cover pool
- Collateral in cover pool comprises only private homes, with a favourable geographic distribution in Sweden
- Highest quality on collateral among Swedish covered bond issuers according to Moody's
- Increasing market share and Sweden's most satisfied retail mortgage customers for the sixth consecutive year according to Swedish Quality Index 2010
- Outstanding issuance of covered bonds per June 30, 2011. Swedish domestic market SEK 67 bn (EUR 7.3 bn). International market EUR 2 bn
- Cover pool updated quarterly www.lansforsakringar.se/financialhypotek

Cover pool	
Volume loans	SEK 81 bn (EUR 8.8 bn)
Substitute assets	SEK 22 bn (EUR 2.4 bn)
Separate deposit account	SEK 5 bn (EUR 0.5 bn)
Asset distribution	Only private homes
Geographic distribution	Even throughout Sweden
WA Max-LTV	60%
Seasoning	55 months
Average loan	SEK 388,000 (EUR 42,411)
Rate type	Floating 62%, Fixed 38%
OC, nominal, current level	20.5%
Pool type	Dynamic

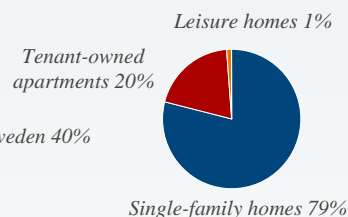
Loan-allocated cover pool



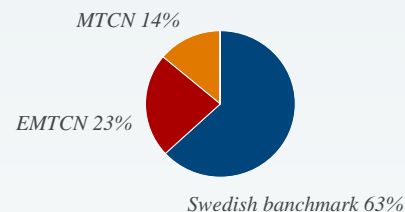
Geographic distribution



Collateral, type



Borrowing programmes



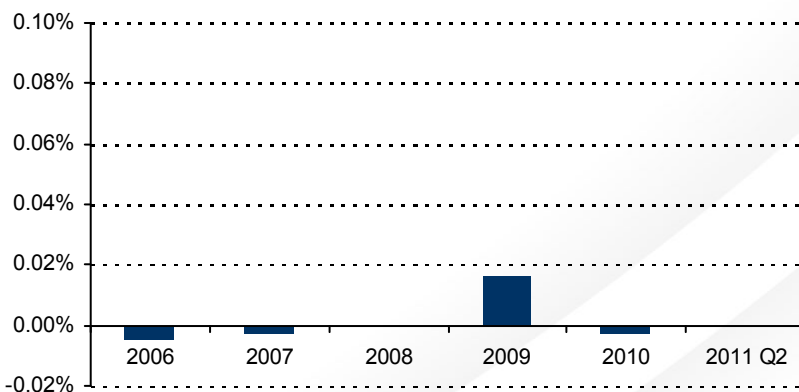
Nordea Hypotek

- 100% owned subsidiary of Nordea Bank AB (Aa2/AA-/AA-) and part of the Nordea Group - the largest Nordic financial institution
- SEK 415bn (EUR 45bn) in total lending
- Grants long-term loans to Swedish households, municipalities, municipal housing companies and corporates
- All loans secured by mortgages or municipal/state guarantees
- Cost-effective loan origination and service through Nordea Bank's nationwide Swedish branch network and internet
- Covered bonds rated Aaa/AAA by Moody's/S&P
- Outstanding issuance of covered bonds per June 2011
 - Swedish domestic market SEK 230bn (EUR 25bn)
 - International market EUR 7bn
- Cover pool updated quarterly on www.nordea.com

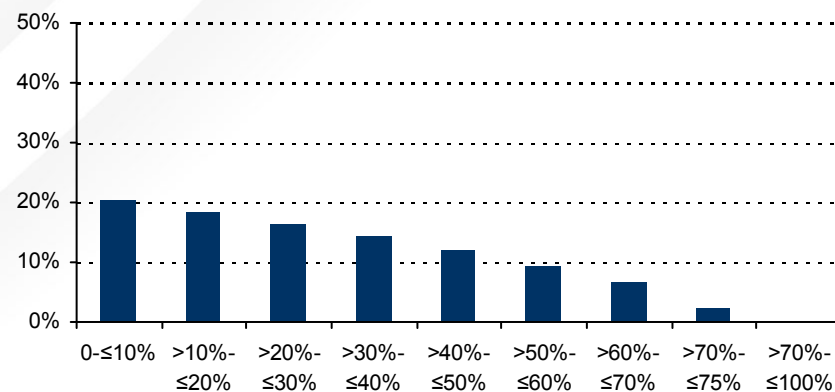
Summary of cover pool (June 30, 2010)

Loans in covered pool	SEK 395bn (EUR 43bn). 95% of total lending
Cover pool content	Mortgage loans secured by residential or commercial property. Loans to or guaranteed by public sector
Geographic distribution	Throughout Sweden with concentration to urban areas
Asset distribution	87% residential, 9% public, 4% commercial (legal cap of 10%)
Weighted average LTV	52.9% (indexed, calculated per property)
Average loans size	SEK 506,000 (EUR 55,141) Customers can have more than one loan
Rate type	Floating 65%, Fixed 35%
Substitute assets	SEK 10 bn (EUR 1.1 bn)
Pool type	Dynamic
Loans originated by	Nordea Bank AB

Net Loan losses/Lending (%)



LTV distribution cover pool (June 30, 2010)



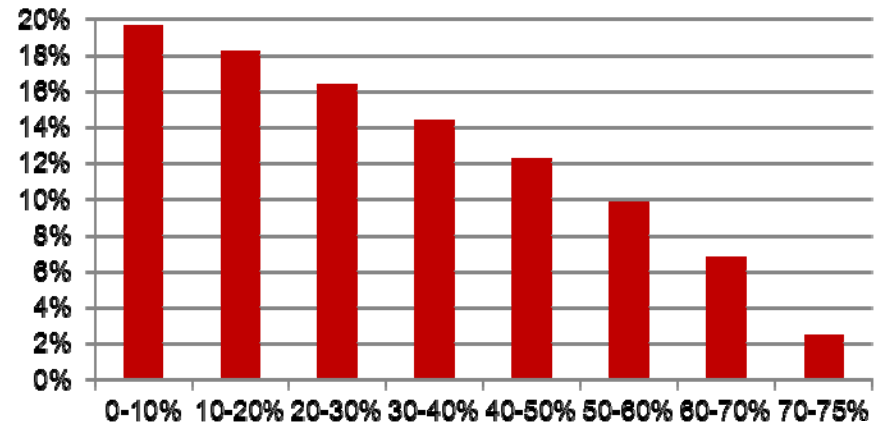
– SBAB Bank's dedicated covered bond subsidiary

- **SBAB Bank:**
 - 100% owned by the Kingdom of Sweden
 - Government mandate to provide competition in the mortgage market
- Swedish residential mortgage portfolio
- SCBC's covered bonds rated AAA/Aaa by S&P and Moody's
- Cover pool data published monthly on:
www.sbab.se/2/in_english/investor_relations.html

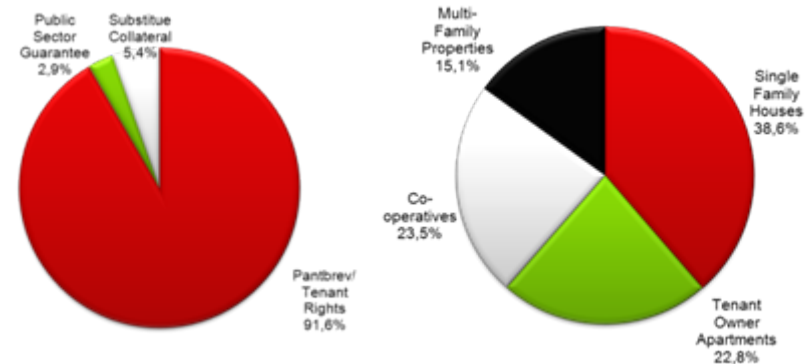
Summary of cover pool (June 30, 2011)

Cover Pool	SEK 211bn (EUR 23.1bn)
Asset types	Loans secured by Swedish residential mortgages
Geographical distribution	Concentration to urban areas, Stockholm 46.6%, Skåne 23.1%
Average loan size	SEK 541,097 (EUR 59,265)
Weighted average LTV	59.3%
OC	Dynamic OC in compliance with AAA/Aaa requirements
Pool type	Dynamic
Interest rate type	55.7% Floating, 44.3% Fixed

LTV distribution cover pool (June 30, 2011)



Breakdown by collateral and owner (June 30, 2011)



Outstanding covered bonds (June 30, 2011)

Swedish domestic market
International market

SEK 100.8bn (EUR 11.0bn)
SEK 70.2bn (EUR 7.7bn)

SBAB BANK

June 30, 2011

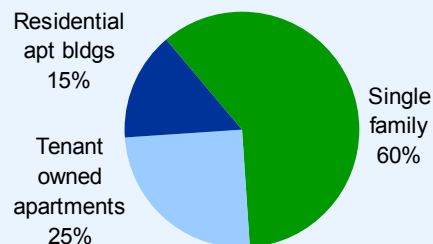
Cover Pool Characteristics

- 100% Swedish Residential Mortgages originated by, booked in and serviced by the parent bank
- All mortgage lending is based on the customer's affordability irrespective of the market value of the property
- A dynamic pool – SEK 327bn (EUR 36bn)
- Net credit losses: 1bp. Loans past due 60 days: 13bps
- Cover pool / SEB's total assets: 15%
- Geographic distribution:
 - A concentration to urban areas
 - 68% in the three largest metropolitan areas
- Weighted Average Loan balance: SEK 604K (EUR 67K)
- Weighted Average LTV: 45%
- Interest types: 58% 3m floating rate, 30% fixed rate =<2yrs, 11% fixed rate 2<5 yrs, 1% => 5yrs

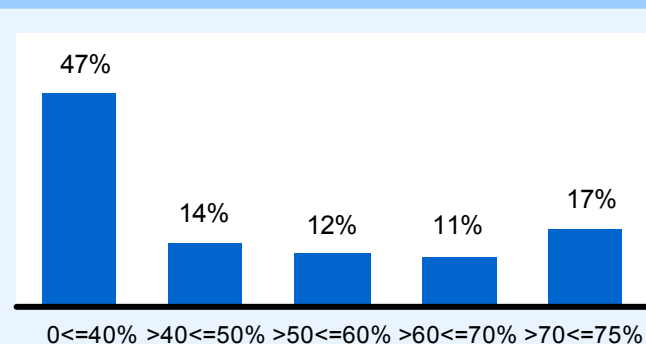
Covered Bonds Characteristics

- Issued out of the parent bank with full and dual recourse to the parent bank's assets as well as the cover pool
- Amount outstanding: SEK 217bn (EUR 24bn)
- Amount outstanding / SEB total assets: 10%
- Amount outstanding / SEB's total deposits and funding: 15%
- Issued bonds: SEK: 67% and Non-SEK: 33%
- Nominal overcollateralization: 51%
- Voluntary overcollateralization: 10%
- Rating: Aaa by Moody's
- Covered Bonds and Cover Pool information updated quarterly on www.sebgroup.com / Investor Relations

Loans are 100% Swedish residential mortgages



Loan to Value distribution



SEB in brief

- Founded in 1856
- Total assets: SEK 2,201bn (EUR 245bn)
- Well-diversified loan portfolio:
 - 33% Swedish residential mortgage
 - 43% Corporate exposure
 - 24% Other exposure
- Approx 14% market share of Swedish household mortgage lending
- Core Tier 1 capital ratio: 13.5%

Stadshypotek – part of the Handelsbanken Group

- Founded in 1865
- A wholly-owned subsidiary of Svenska Handelsbanken AB (publ) since 1997
- Total loan portfolio of SEK 795 bn as of June 30, 2011
- One of the largest Swedish mortgage lenders with approximately 25% market share
- All loan origination and service through Handelsbanken's branch network
- Residential mortgages accounts for more than 90 % of lending
- Aaa rating by Moody's for Stadshypotek covered bonds
- Approximately 51% of funding through covered bonds

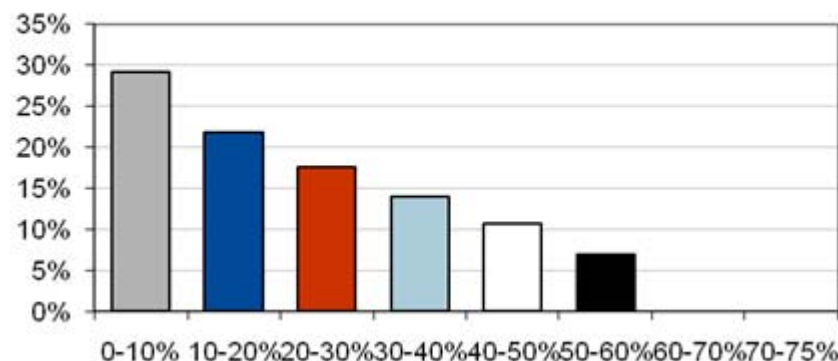
Summary of cover pool (June 30, 2011)

Available pool	SEK 662 bn (EUR 72.4 bn)
Assets utilized	SEK 515 bn (EUR 56.3 bn)
Asset types	Loans secured by mortgages.
Asset distribution	94% Residential, 4% Public, 1% Agricultural, 1% Commercial
Geographical distribution	Throughout Sweden with a concentration to urban areas
Average loan size	SEK 584,100 (EUR 63,900)
WA Max-LTV	48.4%
Voluntary O/C	Yes, 10%
Pool type	Dynamic, new pool daily

Outstanding issues of covered bonds (June 30, 2011)

Swedish domestic market	SEK 367 bn (EUR 40.2 bn)
International issuance	SEK 70.6 bn (EUR 7.7 bn)

LTV distribution cover pool (June 30, 2011)



Swedbank Mortgage AB

- Founded in 1885 - a wholly-owned subsidiary of Swedbank AB (publ) which is the largest retail bank in Sweden
- Total loan portfolio of SEK 705bn (EUR 77bn) as per 30 June, 2011 (SEK 697 bn YE 2010, 672bn YE 2009), representing 26% of the Swedish mortgage market
- All loan origination through Swedbank's and the savings banks' branch network (no third party origination)
- All loans secured by mortgages or municipal/state guarantees
- Covered bonds rated AAA/Aaa by Standard & Poor's and Moody's
- Cover pool consisting of more than 90 percent of residential mortgages

Cover pool data, 30 June 2011

Total assets in the cover pool, SEKbn	652.4 (Eur bn 71.3)
Over-collateralisation level	29%
Average loan size, SEK	423 345 (Eur 46 290)
Number of loans outstanding	1 541 111
Weighted Average Max LTV (property level)	57%
Average seasoning	58 months
Fixed / Floating Interest loans, remaining fixing period*	36% Fixed 64% Floating
Non-performing loans	None
Pool type	Dynamic
*Floating interest loans < 365 days to interest reset date	

Outstanding covered bonds, 31 Dec 2010

	SEKbn	(in EURbn)
Total outstanding amount, nominal	506	(55)
of which Swedish domestic covered bonds	349 (69%)	(38)
of which EUR	116 (23%)	(13)
of which other	41 (8%)	(5)

Cover pool data published quarterly on www.swedbank.com/investor-relations/debt-investor

LTV-distribution, cover pool, 30 June 2011

