

Facts Q2, 2017

19 July 2017



Contents

Q2, 2017

	page		page
General information	2	Asset quality	39
Swedbank in brief	2-3	Asset quality	39-41
Macro economic indicators	4-5	Credit impairments	42
Financial information, Group	6	Impaired loans and provisions	43-44
Income statement, 5-year summary	6	Loans past due	45
Income statement, 9-quarter summary	7	Private Mortgage loans	46
Balance sheet, 5-year summary	8	Concentration risk	47
Balance sheet, 9 quarters, Equity and Goodwill	9	Capital adequacy	48
Statement of changes in equity	10	Credit risks, EAD distribution by business segment and by customer segment	48
Net interest income analysis	11	Capital adequacy parameters for credit risk - business segments	49
Income analysis	12	Capital adequacy parameters for credit risk - customer segment	50-51
Expense analysis	13	Capital adequacy, consolidated situation and leverage ratio	52
		Estimated capital requirements by entity, Change in REA and	
Variable pay	14	Outstanding subordinated debt	53
Business segments	16	ICAAP 2015 - Scenario based stress test	54-55
Swedish Banking	15-16	Liquidity & Funding	56
Baltic Banking	17	Liquidity reserve and additional Liquid Assets	56
Baltic Banking	17-18	Survival horizon	57
Estonia	19	Liquidity ratios	58
Latvia	20	Debt securities in issue	59
Lithuania	21	Issued long-term debt, by currency	60
Other	22	Maturity distribution, long-term funding	61
Large Corporates & Institutions	23-24	Outstanding benchmark bonds	62
Group Functions & Other	25-26	Outstanding short-term funding	63
Group Treasury	27	Maturity distribution, total balance sheet	64-65
Other	28	Asset encumbrance	66-67
Eliminations	29	Cover pool data	68-70
Product companies	30	Swedbank Mortgage AB, loan data	71
Swedbank Robur AB	30-31	Rating	72
Swedbank Insurance	32-33	Key figures	73-74
Baltic Life Insurance	34	Market shares	75
Baltic P&C Insurance	35	Swedbank Group by geography	76
Business volumes	36	Employees	77
Loans	36	Currency distribution and exchange rates	78
Deposits and amounts owed to credit institutions	37	Sensitivity analysis and market risk	79
Interest-bearing Securities and Exposures towards the GIIPS countries and Deferred Tax Assets	38	Shareholders and share data	80
		Definitions	81
		Contacts and financial calendar	82

Swedbank in brief

Q2, 2017

Swedbank has roots firmly entrenched in Sweden's savings bank history, the cooperative agricultural bank tradition and Hansabanks's significant role in the Baltic countries. Swedbank has a leading position in its home markets of Sweden, Estonia, Latvia and Lithuania.

Purpose

To promote a sustainable financial situation for the many households and businesses

Values

Simple, Open, Caring

Long-term strategy

Available full-service bank: We are convinced that simplicity and availability are necessary to build the trust and loyalty of our customers. So that customers can manage all their finances with us, we offer a comprehensive range of loans, payment services and savings products, ranging from basic transactional services such as consumer debit and credit cards to more complex advice for large companies and institutions. Our customers in Sweden and the Baltic countries can easily manage their finances through a distribution network comprising efficient digital solutions for day-to-day banking as well as more extensive personal advice.

Offering what our customers need: Offering customers what they need and expect is critical to building trust and loyalty when digitisation gives customers more choice. By analysing the customer data we have and drawing on our advisors' competence, we can more easily identify the financial services and products our customers need and more precisely target our offerings.

Financial targets

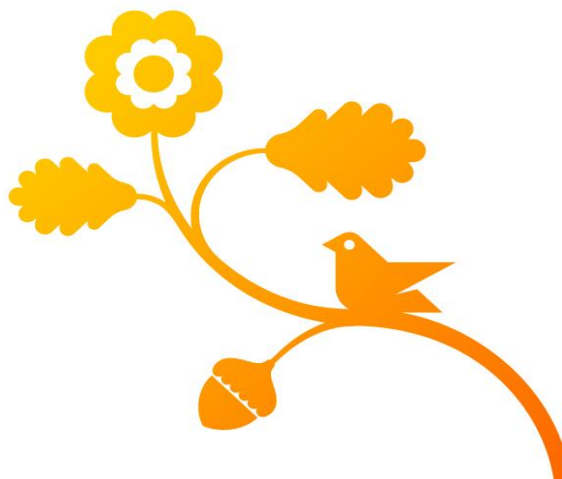
Return on equity: Return on equity of at least 15 per cent

Cost efficiency: Market-leading cost efficiency

Capitalisation: Solid capitalisation

High cost efficiency: Greater transparency and more options for customers through digitisation also mean more price pressure on a number of banking products and services. To create value for customers, which requires both investments and competitive prices, our goal is to be the market leader in cost efficiency. This affects everything from how much capital we tie up to how effectively and well we work together.

Low risk: Keeping our risks low is the foundation to building public trust. It allows us to finance our operations through deposits from the public and funding from the capital markets as well as to lend capital to households and businesses at competitive prices and create sustainable growth. We achieve this through stable profitability combined with high-quality lending and solid capitalisation, but also through our ability to quickly adapt to changes in the market.



Swedbank in brief

Q2, 2017

Sweden

Population: 10.0m
 Private customers: 4.0m
 Corporate customers: 265 000
 Organisations: 66 000
 Branches: 225
 ATMs ¹⁾
 Cards: 4.2m
 Employees: 7 807

Latvia

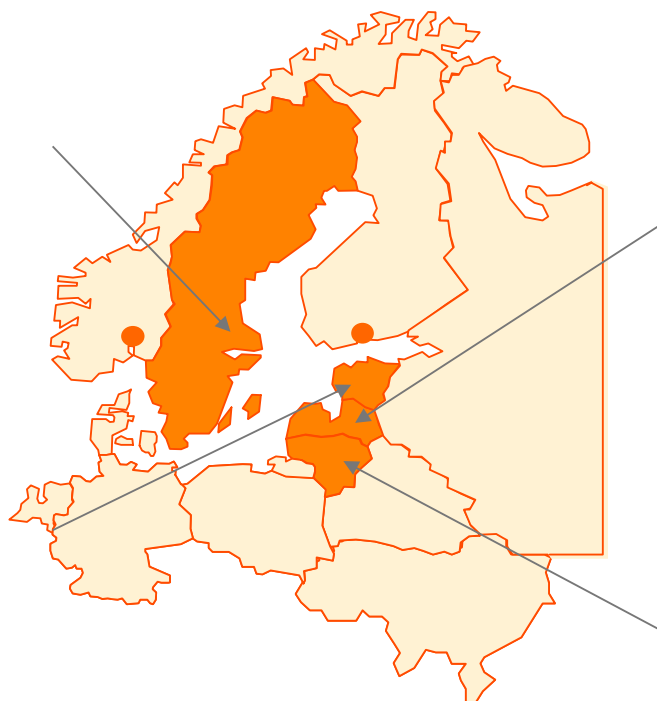
Population: 2.0m
 Private customers: 0.9m
 Corporate customers: 91 000
 Branches: 36
 ATMs: 393
 Cards: 1.0m
 Employees: 1 533

Estonia

Population: 1.3m
 Private customers: 0.8m
 Corporate customers: 144 000
 Branches: 35
 ATMs: 409
 Cards: 1.1m
 Employees: 2 456

Lithuania

Population: 2.9m
 Private customers: 1.5m
 Corporate customers: 81 000
 Branches: 65
 ATMs: 418
 Cards: 1.7m
 Employees: 2 105

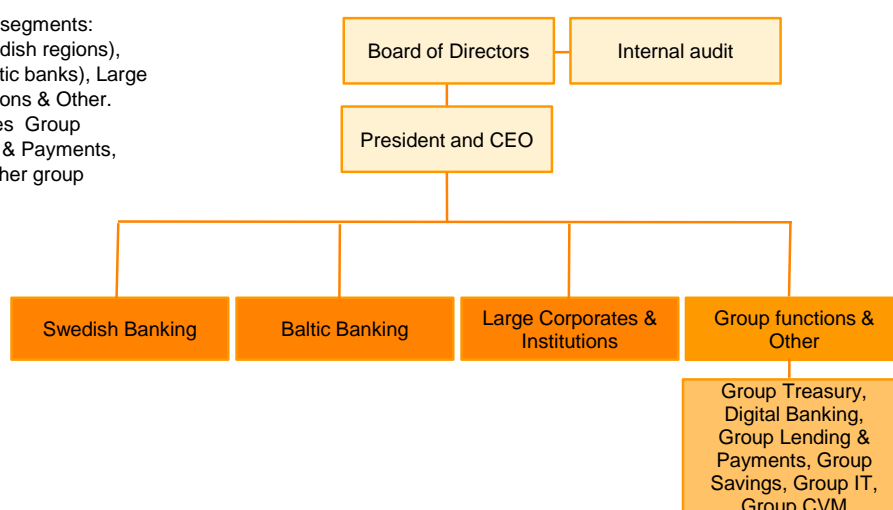


1) ATMs are owned and operated by Bankomat AB. More information is available on www.bankomat.se

To support the business in Swedbank's four home markets, Swedbank also has a presence in neighbouring Norway, Finland and Denmark as well as the US, China, South Africa and Luxembourg.

Group operational structure

The financial reporting is divided into four segments: Swedish banking (formed by the four Swedish regions), Baltic Banking (consisting of the three Baltic banks), Large Corporate & Institutions and Group Functions & Other. Group Functions & Other currently includes Group Treasury, Digital Banking, Group Lending & Payments, Group Savings, Group IT, Group CVM, other group functions.



Group executive committee

- Birgitte Bonnesen**, President and CEO
- Aet Altroff**, Head of Customer Value Management (CVM)
- Ģirts Bērziņš**, Head of Strategy within Digital Banking
- Elisabeth Beskow**, co-Head of LC&I
- Mikael Björknert**, Chief Strategy Officer and Head of CEO Office
- Lars-Erik Danielsson**, Chief Credit Officer
- Anders Ekedahl**, Head of Group IT
- Björn Elfstrand**, Head of Group Savings
- Charlotte Elsnitz**, Head of Baltic Banking

- Cecilia Hernqvist**, Head of Group Compliance
- Anders Karlsson**, Chief Financial Officer
- Leif Karlsson**, Head of Group Lending & Payments
- Ola Laurin**, co-Head of LC&I
- Lars Ljungälv**, Head of Large Corporates within LC&I
- Lotta Lovén**, Head of Digital Banking
- Helo Meigas**, Chief Risk Officer
- Christer Trägårdh**, Head of Swedish Banking

Macro economic indicators

Q2, 2017

GDP growth							
%	2018F	2017F	2016	2015	2014	2013	2012
Sweden	2.5	3.1	2.9	3.8	2.7	1.2	0.0
Estonia	2.8	2.2	1.6	1.4	2.9	1.6	4.7
Latvia	3.5	3.0	2.0	2.7	2.4	4.2	4.8
Lithuania	2.7	3.0	2.3	1.8	3.0	3.3	3.8

Current account balance, % of GDP							
	2018F	2017F	2016	2015	2014	2013	2012
Sweden	4.9	4.7	5.1	4.7	4.8	5.5	6.5
Estonia	-0.3	0.4	2.7	2.2	1.0	-1.2	-2.6
Latvia	-2.1	-0.4	1.5	-0.8	-2.0	-1.6	-2.6
Lithuania	-2.4	-1.9	-0.9	-2.3	3.6	1.6	-1.4

General government debt, % of GDP							
	2018F	2017F	2016	2015	2014	2013	2012
Sweden	37.1	38.9	41.3	43.9	40.6	38.7	36.6
Estonia	10.4	10.0	9.5	10.1	10.4	10.1	9.7
Latvia	36.3	37.9	39.8	36.3	40.8	38.2	40.9
Lithuania	38.5	42.9	40.0	42.7	40.7	38.8	39.8

Household debt, % of disposable income ¹⁾						
%	2015	2014	2013	2012	2011	
Sweden	179.2	173.7	169.7	167.1	168.5	
Estonia 1)	70.9	70.1	73.1	74.9	81.3	
Latvia 1)	41.0	44.9	50.2	56.6	68.1	
Lithuania 1)	35.8	34.6	35.0	37.3	39.4	

1) Gross debt-to-income ratio of households (ESA 2010)

Average inflation rate (consumer price growth)							
%	2018F	2017F	2016	2015	2014	2013	2012
Sweden	2.2	1.6	1.0	0.0	-0.2	0.0	0.9
Estonia	2.7	3.0	0.1	-0.5	-0.1	2.8	3.9
Latvia	2.2	2.5	0.1	0.2	0.6	0.0	2.3
Lithuania	2.5	3.0	0.9	-0.9	0.1	1.1	3.1

General Government Financial Balance, % of GDP							
	2018F	2017F	2016	2015	2014	2013	2012
Sweden	0.4	0.7	0.9	0.3	-1.7	-1.4	-0.9
Estonia	-0.4	-0.6	0.3	0.1	0.7	-0.2	-0.2
Latvia	-1.0	-1.0	-0.1	-1.3	-1.6	-0.7	-0.8
Lithuania	-0.5	-0.8	0.0	-0.2	-0.7	-2.6	-3.1

GDP per capita (PPP) 2015, USD		Inhabitants 2016 (millions)	GDP (2016, USDbn)	
	Sweden	46 441	9.8	511.0
	Estonia	27 712	1.3	23.1
	Latvia	23 712	2.0	27.7
	Lithuania	27 904	2.9	42.7

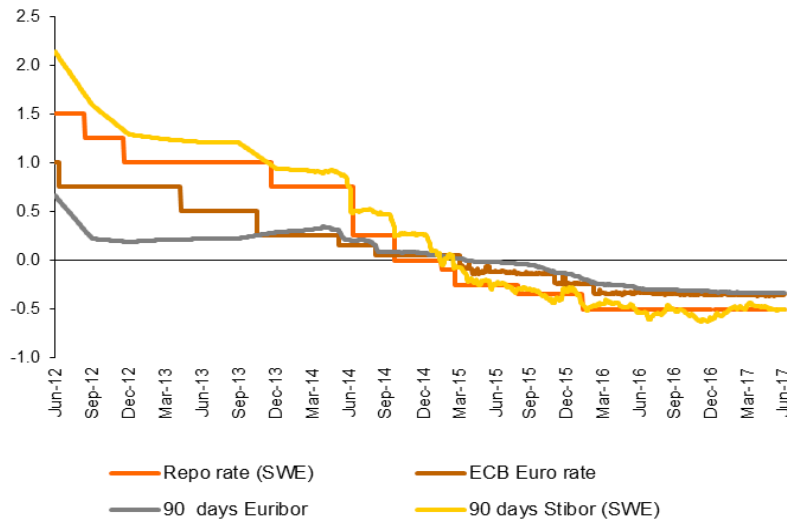
Unemployment							
%	2018F	2017F	2016	2015	2014	2013	2012
Sweden	6.8	6.8	6.9	7.4	7.9	8.0	8.0
Estonia	7.9	7.6	6.8	6.2	7.4	8.6	10.0
Latvia	7.5	8.5	9.6	9.9	10.8	11.9	15.1
Lithuania	6.9	7.4	7.9	9.1	10.7	11.8	13.4

Source: Swedbank Research - Macro Research, Eurostat, the World Bank & the Riksbank

Macro economic indicators

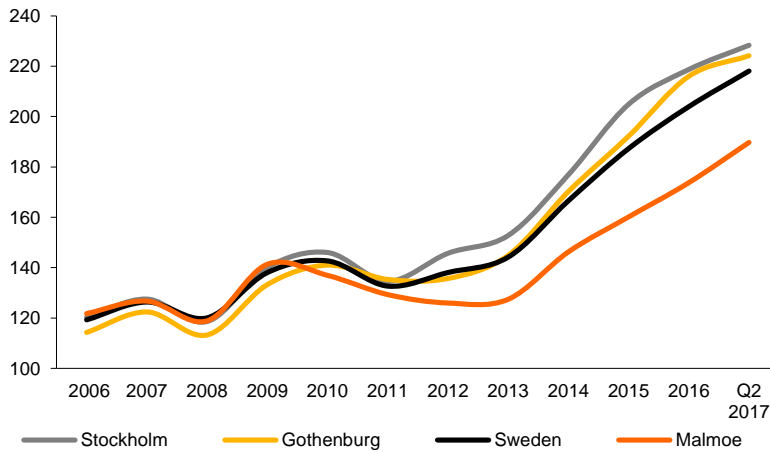
Q2, 2017

Interest rates: Sweden & Eurozone, %



Real estate price development, Sweden ¹⁾

Index, 2005=100

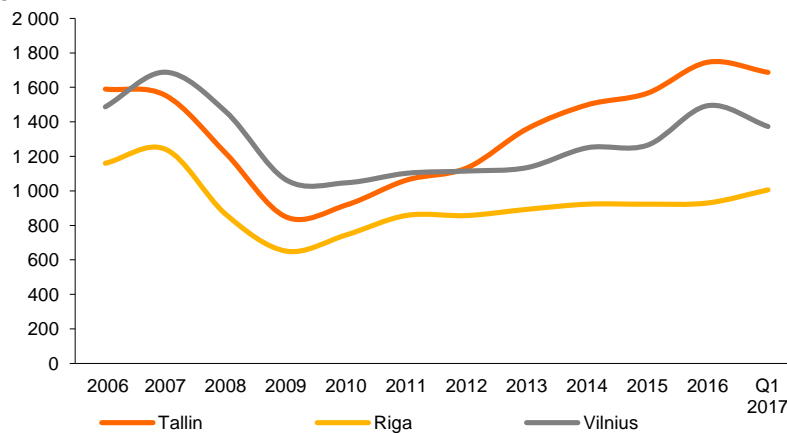


1) House price index per december and last quarter (2005=100) for a single family home

Source: © Valueguard Index Sweden AB 2015 (Hox index)

Real estate price development, Baltics ^{2) 3)}

EUR



2) Average sales price per sqm for apartments

Source: Land boards of respective country

3) Average sales price calculation methodology has been changed for historical and actual data

Income statement, 5-year summary

Q2, 2017

Financial information, Group

Income statement, Group SEKm	YTD 2017	YTD 2016	Δ %	FY 2016 ⁴⁾	FY 2015 ³⁾	FY 2014 ²⁾	FY 2013	FY 2012 ¹⁾
Net interest income	12 061	11 013	10	22 850	22 476	22 159	21 624	19 997
Net commission income	5 822	5 440	7	11 333	11 199	11 204	10 132	9 614
Net gains and losses on financial items, fair value	1 053	1 277	-18	2 231	571	1 986	1 484	3 073
Net insurance	403	360	12	754	708	581	647	595
Share of the profit or loss of associates	379	2 120	-82	2 467	863	980	852	798
Other income	1 326	624		1 186	1 290	1 911	1 794	1 827
Total income	21 044	20 834	1	40 821	37 107	38 821	36 533	35 904
Staff costs	4 545	4 328	5	8 749	8 721	9 452	8 704	8 500
Variable staff costs	289	293	-1	627	674	807	947	738
Other expenses	2 859	2 736	4	5 622	5 749	6 142	5 853	6 106
Depreciation/amortisation	276	309	-11	629	672	718	739	852
Total expenses	7 969	7 666	4	15 627	15 816	17 119	16 243	16 196
Profit before impairments	13 075	13 168	-1	25 194	21 291	21 702	20 290	19 708
Impairment of intangible assets				35	254	1	182	20
Impairment of tangible assets	3	9	-67	31	72	256	693	407
Credit impairments	739	573	29	1 367	594	419	60	-185
Operating profit	12 333	12 586	-2	23 761	20 371	21 026	19 355	19 466
Tax expense	2 457	1 998	23	4 209	4 625	4 301	4 099	4 157
Profit for the period from continuing operations	9 876	10 588	-7	19 552	15 746	16 725	15 256	15 309
Profit for the period from discontinued operations, after tax					-6	-262	-2 340	-997
Profit for the period including non-controlling interest	9 876	10 588	-7	19 552	15 740	16 463	12 916	14 312
Profit for the period attributable to:								
Shareholders of Swedbank AB	9 870	10 581	-7	19 539	15 727	16 447	12 901	14 304
Non-controlling interests	6	7	-14	13	13	16	15	8

Statement of Comprehensive Income SEKm	YTD 2017	YTD 2016	Δ %	FY 2016 ⁴⁾	FY 2015 ³⁾	FY 2014 ²⁾	FY 2013	FY 2012 ¹⁾
Profit for the period reported via Income statement	9 876	10 588	-7	19 552	15 740	16 463	12 916	14 312
Items that will not be reclassified to the income statement								
Remeasurements of defined benefit pension plans	-1 115	-4 117	-73	-3 110	3 539	463	2 264	-1 653
Share related to associates	-36	-118	-69	-76	88	-9	12	-43
Income tax	253	932	-73	701	-798	-101	-500	374
Total	-898	-3 303	-73	-2 485	2 829	353	1 776	-1 322
Items that may be reclassified to the income statement								
Exchange differences on translating foreign operations:								
Gains/losses arising during the period	211	1 128	-81	1 644	-1 678	2 917	1 258	-1 480
Net gains and losses on financial items, fair value or profit for the period from discontinued operation				-3	87	508	1 875	
Hedging of net investments in foreign operations:								
Gains/losses arising during the period	-95	-908	-90	-1 337	1 489	-2 320	-910	1 050
Reclassification adjustments to Income statement, profit for the period from discontinued operations					-91	-365		
Cash flow hedges:								
Gains/losses arising during the period	-113	59		59	145	26	-210	-614
Reclassification adjustments to Income statement, Net interest income	7	9	-22	16	7	17	83	193
Net gains and losses on financial items, fair value								
Share of other comprehensive income of associates	-56	74		126	-135	-29	-115	21
Tax								
Income tax	47	188	-75	280	-358	505	248	-74
Reclassification adjustments to Income statement, tax	-2	-2	-22	-4	-2	-4	-18	
Reclassification adjustments to Income statement, profit for the period from discontinued operations					28	80		
Total	-1	548		781	-508	1 335	2 211	-904
Other comprehensive income for the period, net of tax	-899	-2 755	-67	-1 704	2 321	1 688	3 987	-2 226
Total comprehensive income for the period	8 977	7 833	15	17 848	18 061	18 151	16 903	12 086
Total comprehensive income attributable to:								
Shareholders of Swedbank AB	8 971	7 826	15	17 835	18 047	18 137	16 887	12 078
Non-controlling interests	6	7	-14	13	14	14	16	8

1) From 2012, trading related net interest income is reported as net gains and losses on financial items at fair value.

2) Q2 2014 one-off effects from the acquisition of Sparbanken Öresund, other income of SEK 461m, staff costs of SEK 393m, other costs of SEK 222m and a positive effect on tax expenses of SEK 135m.

3) One-off tax effects in Q2 2015 increased tax expense with 447 SEKm related to Estonian dividend and US tax.

4) One-off income in Q2 2016 from Visa Inc's acquisition of Visa Europe, total effect SEK 2 115m of which Net gains and losses on financial items of SEK 457m, and Share of the profit or loss of associates of SEK 1 658m.

In 2013 Swedbank decided to discontinue its operations in Russia and Ukraine. In Q2 2013 the divestment of the Ukrainian subsidiary was finalised. Income statements have been restated for 2012 but for balances and full time employees no restatements have been done.

Income statement, 9-quarter summary

Q2, 2017

Income statement, Group SEKm	Q2 2017	Δ SEKm	Q1 2017	Q4 2016	Q3 2016	Q2 2016 ²⁾	Q1 2016	Q4 2015	Q3 2015	Q2 2015 ¹⁾
Net interest income	6 090	119	5 971	6 000	5 837	5 552	5 461	5 642	5 681	5 550
Net commission income	3 000	178	2 822	3 055	2 838	2 795	2 645	2 877	2 736	2 842
Net gains/losses on financial items, fair value	567	81	486	285	669	877	400	165	4	82
Net insurance	207	11	196	220	174	203	157	193	163	167
Share of profit or loss of associates	204	29	175	109	238	1 929	191	155	201	228
Other income	325	-676	1 001	278	284	334	290	308	319	292
Total income	10 393	-258	10 651	9 947	10 040	11 690	9 144	9 340	9 104	9 161
Staff costs	2 269	-7	2 276	2 283	2 138	2 153	2 175	2 194	2 090	2 203
Variable staff costs	117	-55	172	157	177	161	132	97	167	172
Other expenses	1 439	19	1 420	1 564	1 322	1 371	1 365	1 674	1 328	1 346
Depreciation/amortisation	141	6	135	153	167	155	154	157	164	172
Total expenses	3 966	-37	4 003	4 157	3 804	3 840	3 826	4 122	3 749	3 893
Profit before impairments	6 427	-221	6 648	5 790	6 236	7 850	5 318	5 218	5 355	5 268
Impairment of intangible assets				35					254	
Impairment of tangible assets	1	-1	2	21	1	1	8	19	16	22
Credit Impairments	400	61	339	593	201	538	35	399	130	6
Operating profit	6 026	-281	6 307	5 141	6 034	7 311	5 275	4 800	4 955	5 240
Tax expense	1 276	95	1 181	996	1 215	1 037	961	974	1 012	1 538
Profit for the period from continuing operations	4 750	-376	5 126	4 145	4 819	6 274	4 314	3 826	3 943	3 702
Profit for the period from discontinued operations, after tax										
Profit for the period including non-controlling interest	4 750	-376	5 126	4 145	4 819	6 274	4 314	3 826	3 943	3 702
Profit for the period attributable to:										
Shareholders of Swedbank AB	4 746	-378	5 124	4 142	4 816	6 270	4 311	3 825	3 939	3 698
Non-controlling interests	4	2	2	3	3	4	3	1	4	4
Statement of comprehensive income SEKm	Q2 2017	Δ SEKm	Q1 2017	Q4 2016	Q3 2016	Q2 2016²⁾	Q1 2016	Q4 2015	Q3 2015	Q2 2015¹⁾
Profit for the period reported via Income statement	4 750	-376	5 126	4 145	4 819	6 274	4 314	3 814	3 932	3 670
Items that will not be reclassified to the income statement										
Remeasurements of defined benefit pension plans	-511	93	-604	1 782	-775	-1 762	-2 355	1 042	755	4 192
Share related to associates	-16	4	-20	65	-23	-58	-60	28	11	122
Income tax	116	-21	137	-407	176	401	531	-236	-168	-949
Total	-411	76	-487	1 440	-622	-1 419	-1 884	834	598	3 365
Items that may be reclassified to the income statement										
Exchange differences on translating foreign operations:										
Gains/losses arising during the period	298	385	-87	-256	772	853	275	-1 192	841	-257
Reclassification adjustments to income statement, Net gains/losses on financial items at fair value or profit for the period from discontinued operation					-3			87		
Hedging of net investments in foreign operations:										
Gains/losses arising during the period	-176	-257	81	221	-650	-666	-242	978	-570	242
Reclassification adjustments to Income statement, profit for the period from discontinued operations								-91		
Cash flow hedges:										
Gains/losses arising during the period		113	-113	-72	72	-22	81	-16	13	36
Reclassification adjustments to Income statement, Net interest income	4	1	3	3	4	5	4		7	-3
Share of other comprehensive income of associates	-42	-28	-14	-20	72	44	30	-42	-93	-24
Tax										
Income tax relating to components of other comprehensive income	40	33	7	-35	127	152	36	-210	124	-64
Reclassification adjustments to Income statement, tax	-1	-0	-1	-1	-1	-1	-1		-2	1
Reclassification adjustments to Income statement, profit for the period from discontinued operations								28		
Total	123	247	-124	-160	393	365	183	-458	320	-69
Other comprehensive income for the period, net of tax	-288	323	-611	1 280	-229	-1 054	-1 701	376	918	3 296
Total comprehensive income for the period	4 462	-53	4 515	5 425	4 590	5 220	2 613	4 190	4 850	6 966
Shareholders of Swedbank AB	4 459	-53	4 512	5 422	4 587	5 216	2 610	4 189	4 846	6 962

1) One-off tax effects in Q2 2015 increased tax expense with 447 SEKm related to Estonian dividend and US tax.

2) One-off income in Q2 2016 from Visa Inc's acquisition of Visa Europe, total effect SEK 2 115m of which Net gains and losses on financial items of SEK 457m, and Share of the profit or loss of associates of SEK 1 658m

Balance sheet, 5-year summary

Q2, 2017

Balance sheet SEKm	30 Jun 2017	30 Jun 2016	Δ %	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012
Assets								
Cash and balances with central banks	432 540	356 146	21	121 347	186 312	113 768	59 382	130 058
Loans to credit institutions	38 624	129 696	-70	32 197	86 418	113 820	82 278	85 480
Loans to the public	1 521 973	1 511 090	1	1 507 247	1 413 955	1 404 507	1 264 910	1 238 864
Bonds and other interest-bearing securities	127 112	160 236	-21	182 072	165 162	170 680	182 399	135 807
Financial assets for which customers bear the investment risk	173 051	146 885	18	160 114	153 442	143 319	122 743	104 194
Derivatives	76 372	99 314	-23	87 811	86 107	123 202	64 352	102 265
Other assets	56 449	72 647	-22	63 415	57 459	52 001	48 038	50 192
Total assets	2 426 121	2 476 014	-2	2 154 203	2 148 855	2 121 297	1 824 102	1 846 860
Liabilities and equity								
Amounts owed to credit institutions	154 974	166 872	-7	71 831	150 493	171 453	121 621	122 202
Deposits and borrowings from the public	909 223	955 794	-5	792 924	748 271	676 679	620 608	579 663
Debt securities in issue	891 296	915 707	-3	841 673	826 535	835 012	726 275	767 454
Financial liabilities for which customers bear the investment risk	173 859	147 595	18	161 051	157 836	146 177	125 548	105 104
Derivatives	70 813	82 900	-15	85 589	68 681	85 694	55 011	92 141
Other liabilities	69 256	64 972	7	44 176	49 084	69 952	55 175	62 803
Subordinated liabilities	32 522	22 702	43	27 254	24 613	18 957	10 159	14 307
Equity	124 178	119 472	4	129 705	123 342	117 373	109 705	103 186
Total liabilities and equity	2 426 121	2 476 014	-2	2 154 203	2 148 855	2 121 297	1 824 102	1 846 860

In 2013 Swedbank decided to discontinue its operations in Russia and Ukraine. In Q2 2013 the divestment of the Ukrainian subsidiary was finalised. Income statements have been restated for 2012 but for balances and full time employees no restatements have been done.

Balance sheet 9 quarters, Equity and Goodwill

Q2, 2017

Financial information, Group

Balance sheet SEKm	30 Jun 2017	Δ SEKm	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Assets										
Cash and balances with central banks	432 540	25 241	407 299	121 347	262 773	356 146	339 306	186 312	266 466	237 956
Loans to credit institutions	38 624	-504	39 128	32 197	94 354	129 696	90 980	86 418	108 628	102 613
Loans to the public	1 521 973	-3 420	1 525 393	1 507 247	1 526 635	1 511 090	1 497 907	1 413 955	1 441 293	1 426 815
Interest-bearing securities	127 112	-47 642	174 754	182 072	182 525	160 236	162 994	165 162	190 091	210 604
Value change of interest hedged item in portfolio hedge	1 007	-221	1 228	1 482	2 413	2 478	1 941	1 009	1 526	1 194
Financial assets for which customers bear the investment risk	173 051	4 758	168 293	160 114	155 859	146 885	150 022	153 442	147 192	155 387
Shares and participating interests	12 501	-33 513	46 014	23 897	24 200	19 432	8 600	11 074	9 527	10 365
Investments in associates	7 211	-54	7 265	7 319	7 228	6 975	5 473	5 382	5 290	5 234
Derivatives	76 372	-270	76 642	87 811	93 294	99 314	99 002	86 107	99 550	95 640
Intangible fixed assets	14 795	428	14 367	14 279	14 293	14 060	13 750	13 690	13 900	13 986
of which goodwill	12 463	78	12 385	12 408	12 468	12 272	12 064	12 010	12 256	12 076
Tangible assets	1 867	22	1 845	1 864	1 928	1 929	1 961	1 989	2 106	2 269
Current tax assets	1 326	126	1 200	1 796	3 858	3 139	2 679	1 662	2 764	1 444
Deferred tax assets	155	-32	187	160	183	180	191	192	185	184
Other assets	12 408	-7 923	20 331	8 067	18 948	19 081	22 664	15 951	15 807	28 688
Prepaid expenses and accrued income	5 179	440	4 739	4 551	5 252	5 373	6 319	6 362	7 048	6 613
Group of assets classified as held for sale								148	143	207
Total assets	2 426 121	-62 564	2 488 685	2 154 203	2 393 743	2 476 014	2 403 789	2 148 855	2 311 516	2 299 199
Liabilities and equity										
Liabilities										
Amounts owed to credit institutions	154 974	26 959	128 015	71 831	158 128	166 872	145 631	150 493	153 303	148 685
Deposits and borrowings from the public	909 223	-8 424	917 647	792 924	879 181	955 794	919 877	748 271	755 727	816 255
Debt securities in issue	891 296	-84 624	975 920	841 673	905 496	915 707	861 484	826 535	950 795	846 428
Financial liabilities for which customers bear the investment risk	173 859	3 324	170 535	161 051	156 741	147 595	155 635	157 836	150 340	158 872
Derivatives	70 813	8 156	62 657	85 589	81 014	82 900	85 601	68 681	74 317	75 903
Current tax liabilities	1 303	-930	2 233	992	1 329	810	1 003	105	1 301	570
Deferred tax liabilities	2 045	-123	2 168	2 438	1 987	2 142	2 612	3 071	2 456	2 299
Short positions securities	21 269	762	20 507	11 614	19 424	16 757	26 970	8 191	36 636	33 716
Other liabilities	30 744	-14 723	45 467	14 755	26 289	28 489	39 205	22 358	27 113	60 219
Accrued expenses and prepaid income	9 459	-3 495	12 954	10 917	11 629	12 206	14 647	13 243	12 631	13 719
Provisions	4 436	461	3 975	3 460	5 443	4 568	2 985	2 102	2 614	3 569
Subordinated liabilities	32 522	5 542	26 980	27 254	22 899	22 702	22 107	24 613	25 260	24 829
Liabilities directly associated with group of assets classified as held for sale								14	4	12
Total liabilities	2 301 943	-67 115	2 369 058	2 024 498	2 269 560	2 356 542	2 277 757	2 025 513	2 192 497	2 185 076
Equity										
Non-controlling interests	192	-1	193	190	184	181	182	179	178	174
Equity attributable to shareholders of Swedbank AB	123 986	4 552	119 434	129 515	123 999	119 291	125 850	123 163	118 841	113 949
Total equity	124 178	4 551	119 627	129 705	124 183	119 472	126 032	123 342	119 019	114 123
Total liabilities and equity	2 426 121	-62 564	2 488 685	2 154 203	2 393 743	2 476 014	2 403 789	2 148 855	2 311 516	2 299 199

Equity attributable to shareholders of Swedbank AB, 30 Jun 2017 SEKm	
Swedbank AB (Sweden)	77 843
Swedbank Mortgage (Sweden)	46 921
Swedbank Robur (Sweden)	1 952
Swedbank Försäkring (Sweden)	2 001
Sparia Försäkring Group (Sweden)	149
Swedbank (Estonia)	15 686
Swedbank (Latvia)	6 781
Swedbank (Lithuania)	6 743
Ektornet (Sweden)	149
Other subsidiaries	1 877
Total legal equity	160 102
Group adjustments and eliminations	-36 116
Total equity attributable to shareholders of Swedbank AB	123 986

Goodwill, 30 Jun 2017 SEKm	
Swedbank Robur	328
Swedbank Försäkring	651
Ölands Bank AB	9
Swedbank (Estonia)	4 083
Swedbank (Latvia)	2 102
Swedbank (Lithuania)	3 571
Group total	10 744
Goodwill within parent company:	
Swedbank AB (Sweden)	1 719
Total goodwill	12 463

Statement of changes in equity
Q2, 2017

Statement of changes in equity SEKm	Shareholders' equity						Total	Non- controlling interest	Total equity
	Share capital	Other contributed equity	Exchange differences, subsidiaries and associates	Hedging of net investments in foreign operations	Cash flow hedges	Retained earnings			
Opening balance 1 January 2017	24 904	17 275	2 601	-1 748	77	86 406	129 515	190	129 705
Dividends						-14 695	-14 695	-4	-14 699
Share based payments to employees						195	195		195
Contribution									
Total comprehensive income for the period			155	-74	-82	8 972	8 971	6	8 977
Closing balance 30 June 2017	24 904	17 275	2 756	-1 822	-5	80 878	123 986	192	124 178

Specification of Exchange differences, subsidiaries and associates SEKm	30 Jun 2017	31 Dec 2016	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Estonian Operations	1 573	1 466	153	-46	-129	388	405	106	-481
Latvian Operations	725	677	69	-21	-58	175	221	78	-340
Lithuanian Operations	726	670	79	-23	-67	199	208	87	-352
Norwegian Operations	-256	-198	-43	-15	-21	74	45	29	-43
Robur, Ektornet and other	-12	-14	-1	3	-2	5	18	4	69
Total	2 756	2 601	257	-102	-277	841	897	304	-1 147

Specification of Hedging of net investment in foreign operations SEKm	30 Jun 2017	31 Dec 2016	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Estonian Operations	-1 089	-1 024	-92	27	81	-234	-244	-63	291
Latvian Operations	-374	-346	-40	12	34	-102	-133	-51	221
Lithuanian Operations	-419	-392	-39	12	36	-99	-100	-51	203
Norwegian Operations	159	114	33	12	21	-58	-38	-23	34
Robur, Ektornet and other	-99	-100	1		-2	-14	-4		-48
Total	-1 822	-1 748	-137	63	170	-507	-519	-188	701

Specification of Cash flow hedges SEKm	30 Jun 2017	31 Dec 2016	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Group Treasury	-6	77	3	-86	-53	59	-13	66	-12
Other	1			1				1	
Total	-5	77	3	-85	-53	59	-13	67	-12

Net interest income analysis, Group

Q2, 2017

Financial information, Group

Net interest income analysis, Group SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Interest income												
Loans to credit institutions	9	93	-90	8	1	-44	15	31	62	87	62	97
Loans to the public	14 986	14 969		7 523	7 463	7 555	7 507	7 447	7 522	7 715	7 983	8 232
Interest-bearing securities	120	398	-70	50	70	116	137	172	226	207	251	361
Derivatives, income	498	658	-24	209	289	179	256	226	432	-85	59	-145
Other	641	524	22	367	274	9	231	272	252	198	247	224
Total interest income including negative yield on financial assets	16 254	16 642	-2	8 157	8 097	7 815	8 146	8 148	8 494	8 122	8 602	8 769
of which interest income reported in net gains/ losses on financial items at fair value	248	659	-62	61	187	264	309	434	225	136	87	104
Interest income, including negative yield on financial assets, according to income statement	16 006	15 983	0	8 096	7 910	7 551	7 837	7 714	8 269	7 986	8 515	8 665
Interest expense												
Amounts owed to credit institutions	-323	-233	39	-175	-148	98	-134	-122	-111	-96	-81	-83
Deposits and borrowings from the public	-605	-641	-6	-339	-266	-166	-293	-331	-310	-174	-289	-333
of which deposits guarantee fees	-237	-255	-7	-119	-118	-110	-101	-131	-124	-98	-155	-155
Debt securities in issue	-6 064	-6 200	-2	-2 935	-3 129	-3 164	-3 649	-3 096	-3 104	-3 221	-3 721	-3 553
of which state guarantee fees												
Subordinated liabilities	-615	-491	25	-311	-304	-251	-235	-228	-263	-270	-279	-271
Derivatives, expenses	4 429	2 939	51	2 089	2 340	2 192	2 507	1 784	1 155	1 567	1 752	1 309
Other	-613	-350	75	-263	-350	-163	-176	-164	-186	-148	-208	-204
of which resolution fee ¹⁾	-604	-322	88	-261	-343	-160	-164	-153	-169	-133	-188	-185
Total interest expense including negative yield on financial liabilities	-3 791	-4 976	-24	-1 934	-1 857	-1 454	-1 980	-2 157	-2 819	-2 342	-2 826	-3 135
of which interest expense reported in net gains/ losses on financial items at fair value	154	-6		72	82	97	20	5	-11	2	8	-20
Interest expense, including negative yield on financial liabilities, according to income statement	-3 945	-4 970	-21	-2 006	-1 939	-1 551	-2 000	-2 162	-2 808	-2 344	-2 834	-3 115
Net interest income	12 061	11 013	10	6 090	5 971	6 000	5 837	5 552	5 461	5 642	5 681	5 550
Average balances												
Loans to credit institutions	36 565	100 686	-64	37 497	36 274	74 299	96 463	107 363	91 582	99 206	102 892	104 621
Loans to the public	1 527 205	1 472 390	4	1 528 059	1 525 898	1 525 959	1 523 849	1 496 853	1 454 306	1 437 248	1 446 774	1 416 807
Interest-bearing securities	171 143	157 360	9	144 609	193 452	167 561	157 181	152 654	156 732	158 989	157 754	163 845
Interest-bearing assets	1 734 913	1 730 436	0	1 710 165	1 755 624	1 767 819	1 777 493	1 756 870	1 702 620	1 695 443	1 707 420	1 685 273
Derivatives	79 374	93 141	-15	75 959	82 106	98 528	97 751	93 320	94 428	98 021	102 994	116 779
Other assets	605 346	544 795	11	678 812	548 737	463 497	573 923	575 883	515 737	509 361	530 097	530 995
Total assets	2 419 633	2 368 372	2	2 464 936	2 386 467	2 329 844	2 449 167	2 426 073	2 312 785	2 302 825	2 340 511	2 333 047
Amounts owed to credit institutions	137 091	149 344	-8	151 998	119 915	155 611	167 379	149 397	148 362	165 222	157 676	148 632
Deposits and borrowings from the public	898 805	907 910	-1	927 254	875 069	860 757	959 840	947 840	870 972	807 480	846 784	855 890
Debt securities in issue	915 899	880 121	4	935 240	911 563	869 786	894 044	892 159	863 424	908 898	907 122	876 778
Subordinated liabilities	28 679	23 388	23	29 897	27 036	24 257	22 807	22 253	24 202	25 067	25 250	25 090
Interest-bearing liabilities	1 980 474	1 960 763	1	2 044 389	1 933 583	1 910 411	2 044 070	2 011 649	1 906 960	1 906 667	1 936 832	1 906 390
Derivatives	72 209	76 258	-5	65 250	76 780	85 826	82 278	81 543	73 308	73 986	77 900	89 899
Other liabilities	240 893	209 495	15	233 375	247 568	206 699	200 917	213 379	207 444	201 347	209 207	226 967
Total liabilities	2 293 576	2 246 516	2	2 343 014	2 257 931	2 202 936	2 327 265	2 306 571	2 187 712	2 182 000	2 223 939	2 223 256
Equity	126 057	121 856	3	121 922	128 536	126 908	121 902	119 502	125 073	120 825	116 572	109 791
Total liabilities and equity	2 419 633	2 368 372	2	2 464 936	2 386 467	2 329 844	2 449 167	2 426 073	2 312 785	2 302 825	2 340 511	2 333 047
Net interest income analysis, Group %												
Average interest rates												
Loans to credit institutions	0.05	0.18	-0.14	0.09	0.01	-0.24	0.06	0.12	0.27	0.35	0.24	0.37
Loans to the public	1.96	2.03	-0.06	1.97	1.96	1.98	1.97	1.99	2.07	2.15	2.21	2.32
Interest-bearing securities	0.14	0.51	-0.38	0.14	0.14	0.28	0.35	0.45	0.58	0.52	0.64	0.88
Interest-bearing assets	1.74	1.79	-0.04	1.77	1.72	1.73	1.72	1.74	1.83	1.89	1.94	2.06
Amounts owed to credit institutions	0.47	0.31	0.16	0.46	0.49	-0.25	0.32	0.33	0.30	0.23	0.21	0.22
Deposits and borrowings from the public	0.13	0.14	-0.01	0.15	0.12	0.08	0.12	0.14	0.14	0.09	0.14	0.16
Debt securities in issue	1.32	1.41	-0.08	1.26	1.37	1.46	1.63	1.39	1.44	1.42	1.64	1.62
Subordinated liabilities	4.29	4.20	0.09	4.16	4.50	4.14	4.12	4.10	4.35	4.31	4.42	4.32
Interest-bearing liabilities	0.77	0.77	0.00	0.74	0.80	0.73	0.84	0.75	0.79	0.79	0.90	0.89
Net interest margin	1.03	0.99	0.05	1.01	1.05	1.09	1.01	0.99	0.98	1.00	0.99	0.97

Interest-bearing securities are reported net less sold, not held, securities.
Interest income on impaired loans is not accrued.

1) Stability fund until 2015

Income analysis

Q2, 2017

Financial information, Group

Income analysis, Group SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Net interest income	12 061	11 013	10	6 090	5 971	6 000	5 837	5 552	5 461	5 642	5 681	5 550
Payment processing	347	358	-3	167	180	210	175	172	186	193	184	166
Card commissions	1 406	1 309	7	742	664	741	782	656	653	660	677	599
Service concepts	299	251	19	154	145	127	129	127	124	116	117	119
Asset management & Custody	2 302	1 977	16	1 172	1 130	1 205	1 063	992	985	1 178	1 049	1 125
Life insurance	243	237	3	120	123	115	120	121	116	115	115	131
Brokerage & Other securities	176	194	-9	84	92	134	42	74	120	54	43	118
Corporate Finance	94	165	-43	49	45	57	55	147	18	64	49	83
Lending and Guarantees	557	547	2	292	265	286	291	280	267	285	286	288
Deposits	100	66	52	51	49	32	33	31	35	19	39	39
Real estate brokerage	100	116	-14	57	43	53	57	70	46	55	59	71
Non-Life insurance	24	24		15	9	17	14	13	11	19	17	15
Other commission income	174	196	-11	97	77	78	77	112	84	119	101	88
Net commission income	5 822	5 440	7	3 000	2 822	3 055	2 838	2 795	2 645	2 877	2 736	2 842
Financial instruments for trading-related business ¹⁾	1 678	1 659	1	853	825	343	692	1 128	531	512	350	424
Financial instruments intended to hold until maturity	-625	-382	64	-286	-339	-58	-23	-251	-131	-347	-346	-342
Net gains and losses on financial items at fair value	1 053	1 277	-18	567	486	285	669	877	400	165	4	82
Net insurance	403	360	12	207	196	220	174	203	157	193	163	167
Sparbanken Skåne/Färs & Frosta Sparbank	27	15	80	16	11	12	9	11	4	-15	4	7
Swedbank Sjuhärad	71	72	-1	39	32	31	38	37	35	28	32	32
Other jointly owned banks in Sweden	35	35		19	16	10	18	16	19	12	16	13
EnterCard	227	307	-26	139	88	82	120	187	120	123	117	148
VISA ²⁾	25	1 659	-98	-7	32	-31	31	1 659				
Other companies	-6	33		-2	-4	5	23	20	13	7	32	28
Share of the profit or loss of associates	379	2 120	-82	204	175	109	238	1 929	191	155	201	228
IT/administrative services to savings banks	456	408	12	241	215	185	203	221	187	179	195	176
Assets taken over	17	34	-50	7	10	5	-4	13	21	21	4	9
Other ³⁾	853	182		77	776	88	85	100	82	108	120	107
Other income	1 326	624		325	1 001	278	284	334	290	308	319	292
Total income	21 044	20 834	1	10 393	10 651	9 947	10 040	11 690	9 144	9 340	9 104	9 161

1) Q2 2016 one-off effect from Visa Inc's acquisition of Visa Europe, Financial instruments held for trading-related business of SEK 457m

2) Q2 2016 one-off effect from Visa Inc's acquisition of Visa Europe, Share of the profit or loss of associates of SEK 1 658m

3) Q1 2017 one-off effect from sale of Hemnet, Other income of SEK 680m

Expense analysis

Q2, 2017

Expense analysis, Group SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Staff costs												
Salaries and other remunerations	2 938	2 890	2	1 465	1 473	1 477	1 417	1 439	1 451	1 422	1 368	1 450
Variable staff costs ¹⁾	289	293	-1	117	172	157	177	161	132	97	167	172
Pension costs ¹⁾	473	352	34	236	237	234	184	162	190	246	214	228
Social insurance charges ¹⁾	930	893	4	465	465	451	451	451	442	415	430	443
Training costs	56	62	-10	29	27	39	16	30	32	39	18	22
Other staff costs	148	131	13	74	74	82	70	71	60	72	60	60
Total staff costs ²⁾	4 834	4 621	5	2 386	2 448	2 440	2 315	2 314	2 307	2 291	2 257	2 375
Other expenses												
Premises and rents	566	534	6	279	287	315	282	266	268	357	264	271
IT expenses	966	873	11	475	491	524	437	424	449	525	481	433
Telecommunications and postage	70	70	0	30	40	27	21	37	33	38	39	37
Advertising, PR and marketing	144	134	7	74	70	89	62	72	62	132	56	67
Consultants	160	162	-1	90	70	76	76	92	70	94	72	70
Compensation to Savings Banks	112	118	-5	56	56	60	58	58	60	60	61	62
Other purchased services	346	339	2	169	177	192	177	175	164	170	148	145
Security transport and alarm systems	33	33	0	19	14	21	18	17	16	23	21	21
Supplies	39	49	-20	21	18	37	17	26	23	25	24	32
Travel	126	113	12	67	59	74	39	65	48	62	35	52
Entertainment	22	23	-4	11	11	18	10	13	10	22	11	11
Repair/maintenance of inventories	72	54	33	41	31	32	25	23	31	39	26	26
Other expenses	203	234	-13	107	96	99	100	103	131	127	90	119
Total other expenses	2 859	2 736	4	1 439	1 420	1 564	1 322	1 371	1 365	1 674	1 328	1 346
Depreciation/amortisation	276	309	-11	141	135	153	167	155	154	157	164	172
Total expenses	7 969	7 666	4	3 966	4 003	4 157	3 804	3 840	3 826	4 122	3 749	3 893

IT-related expenses

Q2, 2017

SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
IT expenses												
Software incl. licenses	283	257	10	136	147	142	146	128	129	166	200	124
IT-consultants	230	189	22	112	118	108	75	99	90	106	72	89
IT expenses externally bought by business areas	293	273	7	138	155	192	149	122	151	165	146	154
Other externally bought IT-services	160	154	4	89	71	82	67	75	79	87	63	66
Total IT expenses	966	873	11	475	491	524	437	424	449	525	481	433
Other IT-related expenses												
Staff costs (Swedbank's internal IT-organisation) ²⁾	471	482	-2	237	234	245	245	238	244	218	203	224
Leasing and depreciation of IT-equipment	63	77	-18	33	30	30	36	39	38	38	34	31
Other IT-related expenses	141	90	57	87	54	19	56	38	52	78	79	89
Total other IT-related expenses	675	649	4	357	318	294	337	315	334	334	316	344
Total IT- and IT-related expenses	1 641	1 522	8	832	809	818	774	739	783	859	797	777
of which capitalised IT-related expenses	339	201	69	231	108	138	86	111	89	82	70	61

1) Social insurance charges and pension costs related to variable pay are presented as variable staff costs.

2) IT-related staff costs outside the internal IT organisation are not included.

Variable pay

Q2, 2017

Income Statement Impact		Actual				Forecast		
Year	Program	FY 2013	FY 2014	FY 2015	FY 2016	YTD 2017	2017-2021	∑ programs
2010	Eken 2010	57	4					382
2011	Eken 2011	198	75	10				603
	IP 2011	30	24	2				243
2012	Eken 2012	183	183	150	-8			690
	IP 2012	32	32	27	1			325
2013	Eken 2013	111	104	95	111	14	14	435
	IP 2013	267	33	32	39	5	5	376
2014	Eken 2014		146	123	141	60	137	547
	IP 2014		205	10	26	11	23	264
2015	Eken 2015			62	63	29	124	249
	IP 2015			159	32	8	43	234
2016	Eken 2016				79	38	231	310
	IP 2016				143	12	62	205
2017	Eken 2017					38	313	313
	IP/IPAM 2017					74	198	198
	Other variable pay	69	2	4				278
Total		947	808	674	627	289	1 150	5 652

1) Variable Pay in Swedbank includes two programs, Eken and Individual Program ("IP"). Eken comprises essentially all employees in the Group and consists of deferred compensation in the form of shares. IP comprises around 700 employees and consists of cash and deferred compensation in the form of shares.

2) Duration period for each program is comprised of i) an initial performance year followed by ii) a deferral period prior to iii) the delivery date year after the deferral period.

3) The share part is recognized in the P/L over the duration period, 50 months, while cash part is recognized over 12 months (performance year). IP 2017 programme excepted.

4) For IP 2017 both the share part and the cash part have a split of duration periods. The recognition in the P/L follows the duration periods.

5) Positive Economic Profit is a prerequisite for Eken and IP. Size of Eken has direct connection to Group ROE.

6) Recognized expenses for shares after the performance year take into account forfeited rights and include social charges based on the expected share price on the delivery date (assumed being equal to the current share price).

	YTD	YTD	Δ %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEKm	2017	2016	Y/Y	2017	2017	2016	2016	2016	2016	2015	2015	2015
Income statement												
Net interest income	7 429	6 733	10	3 792	3 637	3 656	3 577	3 413	3 320	3 447	3 277	3 131
Payment processing	60	57	5	21	39	27	27	23	34	11	36	48
Card commission	768	652	18	406	362	409	453	343	309	343	341	334
Service concepts	281	251	12	141	140	127	129	127	124	116	117	119
Asset management	1 823	1 551	18	940	883	868	824	783	768	872	829	907
Life Insurance	212	210	1	105	107	94	106	105	105	98	106	108
Brokerage & Other securities	160	189	-15	82	78	91	67	98	91	100	75	170
Lending and guarantees	136	185	-26	75	61	70	91	100	85	86	90	97
Deposits	19	20	-5	8	11	10	11	10	10	-3	18	18
Corporate finance	2				2	1	3					3
Real estate brokerage	100	116	-14	57	43	53	57	70	46	55	59	71
Non-Life insurance	30	30		16	14	15	14	15	15	15	15	15
Other commissions	47	82	-43	30	17	24	24	49	33	72	33	44
Net commission income	3 638	3 343	9	1 881	1 757	1 789	1 806	1 723	1 620	1 765	1 719	1 934
Net gains and losses on financial items at fair value	202	174	16	105	97	58	74	100	74	82	65	63
Net insurance	188	188		89	99	106	79	111	77	108	87	88
Share of the profit or loss of associates	352	461	-24	208	144	143	211	271	190	155	201	228
Other income	769	106		40	729	62	49	51	55	78	65	67
Total income	12 578	11 005	14	6 115	6 463	5 814	5 796	5 669	5 336	5 635	5 414	5 511
Staff costs	1 624	1 635	-1	797	827	759	828	799	836	806	843	867
Variable staff costs	64	58	10	32	32	35	48	35	23	28	40	34
Expenses for premises	251	256	-2	131	120	158	133	128	128	210	119	137
IT expenses	36	53	-32	16	20	18	25	21	32	19	61	48
Consultants	15	24	-38	9	6	17	13	16	8	19	27	17
Other expenses	2 401	2 347	2	1 215	1 186	1 216	1 170	1 198	1 149	1 228	1 135	1 175
of which internally sold and bought services	2 008	1 940	4	1 017	991	999	980	994	946	985	962	974
Depreciation/amortisation	34	50	-32	17	17	23	26	25	25	25	26	27
Total expenses	4 425	4 423	0	2 217	2 208	2 226	2 243	2 222	2 201	2 335	2 251	2 305
Profit before impairments	8 153	6 582	24	3 898	4 255	3 588	3 553	3 447	3 135	3 300	3 163	3 206
Credit impairments	83	-48		86	-3	-44	41	-35	-13	347	35	48
Operating profit	8 070	6 630	22	3 812	4 258	3 632	3 512	3 482	3 148	2 953	3 128	3 158
Tax expense	1 580	1 456	9	823	757	738	749	765	691	865	672	680
Profit for the period from continuing operations	6 490	5 174	25	2 989	3 501	2 894	2 763	2 717	2 457	2 088	2 456	2 478
Profit for the period including non-controlling interest	6 490	5 174	25	2 989	3 501	2 894	2 763	2 717	2 457	2 088	2 456	2 478
Profit for the period attributable to: Shareholders of Swedbank AB	6 484	5 167	25	2 985	3 499	2 891	2 760	2 713	2 454	2 087	2 452	2 474
Non-controlling interests	6	7	-14	4	2	3	3	4	3	1	4	4

A number of larger corporate clients have been moved from Swedish Banking to Large Corporates & Institutions during Q1-2017. The income relating to these clients (FY NII of SEK 363m and FY NCI of SEK 12m) have been moved between the business segments. No restatement of historical comparative figures have been made.

SEKbn	30 Jun 2017	30 Jun 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Balance sheet (Incl intra-Group transactions)												
Assets												
Cash and balances with central banks	5	39	-87	5	6	5	40	39	39	42	44	44
Loans to credit institutions	1 125	1 097	3	1 125	1 116	1 135	1 111	1 097	1 079	1 065	1 060	1 052
Loans to the public												
Bonds and other interest-bearing securities	169	144	17	169	164	156	153	144	150	153	146	154
Financial assets for which customers bear inv. risk												
Derivatives												
Other assets	13	10	30	13	12	10	9	10	11	10	11	11
Total assets	1 312	1 290	2	1 312	1 298	1 306	1 313	1 290	1 279	1 270	1 261	1 261
Liabilities and equity												
Amounts owed to credit institutions	27	59	-54	27	21	24	60	59	55	89	83	84
Deposits and borrowings from the public	515	484	6	515	495	500	492	484	459	457	437	433
Debt securities in issue											1	2
Financial liabilities for which customers bear inv. risk	170	145	17	170	167	157	153	145	153	155	147	156
Derivatives												
Other liabilities	544	546	0	544	559	572	554	546	561	518	542	534
Subordinated liabilities												
Allocated equity	56	56	0	56	56	53	54	56	51	51	51	52
Total liabilities and equity	1 312	1 290	2	1 312	1 298	1 306	1 313	1 290	1 279	1 270	1 261	1 261
Key figures												
Key performance indicators												
Return on allocated equity, %	23.4	20.0		21.4	25.4	21.7	20.4	20.7	19.3	16.3	18.9	19.1
Cost/Income ratio	0.35	0.40		0.36	0.34	0.38	0.39	0.39	0.41	0.41	0.42	0.42
Credit impairment ratio, %	0.01	-0.01		0.03	0.00	-0.02	0.01	-0.01	0.00	0.13	0.01	0.02
Loan/Deposit ratio, %	221	229		221	228	229	228	229	238	235	246	246
Volumes, SEKbn												
Loans to the public excluding repos & SNDO ¹⁾	1 125	1 096	3	1 125	1 116	1 135	1 111	1 096	1 079	1 066	1 060	1 052
Deposits from the public excluding repos & SNDO ¹⁾	510	479	6	510	490	496	488	479	454	453	431	428
Mutual funds & insurance	663	592	12	663	650	653	626	592	588	612	586	630
Discretionary asset management												
Goodwill												
Allocated equity, average, SEKbn	55 364	51 735	7	55 884	55 019	53 343	54 093	52 351	50 890	51 187	51 824	51 831
Risk exposure amount ²⁾	167	189	-12	167	173	182	182	189	186	183	188	186
Commitments	139	139	0	139	131	132	135	139	126	121	132	131
Full-time employees	4 091	4 223	-3	4 091	4 148	4 187	4 192	4 223	4 284	4 401	4 502	4 584
Other information (millions)												
Number of digitally active customers (incl. Savings banks) ³⁾	3.0	2.9	3	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.8	2.8
Number of logins (incl. Savings banks) ⁴⁾	706	583	21	370	336	325	315	313	269	255	245	240
Share of sales in digital channels (Swedbank), %	49.5	45.9	4	49.6	49.4	46.6	47.4	44.2	47.6	38.4	46.4	43.9
whereof												
Daily Banking products, %	23.5	27.0	-3	24.3	22.8	23.9	23.9	26.5	27.5	20.3	28.9	29.4
Savings & Pension, %	80.6	77.3	3	81.1	80.2	76.4	81.0	76.6	78.0	68.6	78.7	72.5
Private lending, %	9.5	4.9	5	10.4	8.4	6.9	8.4	4.8	5.0	4.0	4.6	4.9
Number of cards (debit cards)	4.2	4.1	2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.0	3.9
Number of card purchases	601	562	7	317	284	302	308	297	266	278	278	267
POS/total card turnover, % ⁵⁾	83	82	2	83	83	83	82	82	82	81	80	80
Number of card acquiring, Nordic Countries	1 170	1 078	9	618	551	589	582	573	505	533	516	494
Total acquired amount, Nordic Countries, SEKbn	296 342	270 659	9	159 806	136 537	153 366	145 781	144 491	126 168	139 571	134 038	131 162

1) Excluding intra-Group transactions.

2) Risk exposure amount is reported according to Basel 3.

3) Number of customers that have made a payment, transfer, application, investment or lending activity in the last month.

4) Logins in all digital channels including "shake for balance" service.

5) Point of Sale (POS).

A number of larger corporate clients have been moved from Swedish Banking to Large Corporates & Institutions during Q1-2017. Business volumes (Loans to the public of SEK 30bn and deposits from the public of SEK 3bn) have been moved between the business segments. No restatement of historical comparative figures have been made.

	YTD	YTD	Δ %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEKm	2017	2016	Y/Y	2017	2017	2016	2016	2016	2016	2015	2015	2015 ¹⁾
Income statement												
Net interest income	2 045	1 888	8	1 044	1 001	1 061	1 045	954	934	962	900	865
Payment processing	236	234	1	116	120	134	119	120	114	115	116	116
Card commission	449	429	5	234	215	217	218	219	210	229	233	230
Service concepts	18			13	5							
Asset management	174	145	20	88	86	143	84	73	72	113	75	81
Life Insurance	29	24	21	14	15	15	14	13	11	11	9	24
Brokerage & Other securities	-2	-1	100	-1	-1		-1		-1		-1	-1
Lending and guarantees	103	103		54	49	52	56	51	52	51	55	51
Deposits	78	43	81	42	36	21	21	21	22	21	21	21
Non-life insurance		-1				1		-2	1	4	2	
Other commissions	3	5	-40	1	2	-1		3	2	4	1	2
Net commission income	1 088	981	11	561	527	582	511	498	483	548	511	524
Net gains and losses on financial items at fair value	105	99	6	52	53	62	59	53	46	59	48	45
Net insurance	222	176	26	122	100	117	97	95	81	88	81	81
Share of the profit or loss of associates												
Other income	72	71	1	35	37	34	29	33	38	29	26	21
Total income	3 532	3 215	10	1 814	1 718	1 856	1 741	1 633	1 582	1 686	1 566	1 536
Staff costs	441	423	4	222	219	238	234	219	204	218	199	205
Variable staff costs	28	35	-20	11	17	15	18	15	20	17	19	18
Expenses for premises	78	80	-3	39	39	49	38	38	42	41	41	41
IT expenses												-1
Consultants	3	3		1	2	2	1	1	2		1	1
Other expenses	692	609	14	360	332	372	325	317	292	345	314	312
of which internally sold and bought services	528	483	9	271	257	250	242	239	244	241	243	241
Depreciation/amortisation	52	58	-10	25	27	28	28	28	30	32	32	34
Total expenses	1 294	1 208	7	658	636	704	644	618	590	653	605	611
Profit before impairments	2 238	2 007	12	1 156	1 082	1 152	1 097	1 015	992	1 033	961	925
Impairment of intangible assets												
Impairment of tangible assets	3			1	2	20	1			3	6	1
Credit impairments	-59	8		7	-66	-15	-28	50	-42	-112	-2	-49
Operating profit	2 294	1 999	15	1 148	1 146	1 147	1 124	965	1 034	1 142	957	973
Tax expense	314	265	18	155	159	169	152	127	138	183	132	1 064
Profit for the period from continuing operations	1 980	1 734	14	993	987	978	972	838	896	959	825	-91
Profit for the period from discontinued operations, after tax												
Profit for the period including non-controlling interest	1 980	1 734	14	993	987	978	972	838	896	959	825	-91
Profit for the period attributable to:												
Shareholders of Swedbank AB	1 980	1 734	14	993	987	978	972	838	896	959	825	-91
Non-controlling interests												

1) One-off tax effect in Q2 2015 increased tax expense with 929 SEKm related to Estonian extra dividend.

SEKbn	30 Jun 2017	30 Jun 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Balance sheet (Incl intra-Group transactions)												
Assets												
Cash and balances with central banks	3	3		3	3	3	3	3	2	2	2	2
Loans to credit institutions												
Loans to the public	143	136	5	143	140	140	141	136	127	125	129	126
Bonds and other interest-bearing securities	1	1		1	1	1	1	1	1	1	1	1
Financial assets for which customers bear inv. risk	4	3	33	4	4	4	3	3	3	3	3	3
Derivatives												
Other assets	43	38	13	43	44	47	43	38	37	37	32	29
Total assets	194	181	7	194	192	195	191	181	170	168	167	161
Liabilities and equity												
Amounts owed to credit institutions												
Deposits and borrowings from the public	170	159	7	170	168	171	167	159	147	145	144	138
Debt securities in issue												
Financial liabilities for which customers bear inv. risk	4	3	33	4	4	4	4	3	3	3	3	3
Derivatives												
Other liabilities												
Subordinated liabilities												
Allocated equity	20	19	5	20	20	20	20	19	20	20	20	20
Total liabilities and equity	194	181	7	194	192	195	191	181	170	168	167	161
Key figures												
Key performance indicators												
Return on allocated equity, %	19.5	17.1		19.7	19.5	19.2	19.2	16.8	17.8	19.3	16.2	-1.8
Cost/Income ratio	0.37	0.38		0.36	0.37	0.38	0.37	0.38	0.37	0.39	0.39	0.40
Credit impairment ratio, %	-0.09	0.01		0.02	-0.19	-0.04	-0.08	0.16	-0.13	-0.35	-0.01	-0.16
Loan/Deposit ratio, %	84	85		84	84	83	85	85	86	86	90	92
Volumes, SEKbn												
Loans to the public excluding repos & SNDO ¹⁾²⁾	142	136	4	142	141	140	141	136	127	124	129	126
Deposits from the public excluding repos & SNDO ¹⁾³⁾	169	159	6	169	168	170	166	159	147	145	144	138
Mutual funds & insurance	43	36	19	43	42	40	39	36	33	33	32	31
Discretionary asset management	2	2		2	2	2	2	2	2	2	2	2
Goodwill	10	10		10	10	10	10	10	10	10	10	9
Allocated equity, average, SEKm	20 319	20 252	0	20 196	20 251	20 370	20 269	20 006	20 174	19 882	20 403	20 152
Risk exposure amount	79	78	1	79	79	79	81	78	74	74	74	76
Commitments	23	23		23	22	23	23	23	22	22	21	21
Full-time employees	3 653	3 918	-7	3 653	3 754	3 839	3 872	3 918	3 831	3 811	3 744	3 796
Other information (millions)												
Number of digitally active customers ⁴⁾	2.0	1.9	5	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.8	1.8
Number of logins ⁵⁾	183.9	135.2	36	96.7	87.2	79.1	68.9	68.5	66.7	63.0	58.7	60.6
Share of sales in digital channels, %	44.6	39.7	5	43.8	45.2	42.1	36.9	37.5	42.0	32.7	32.1	34.2
whereof Daily Banking products, %	46.1	42.1	4	44.5	47.2	45.7	37.6	38.4	45.7	31.6	29.9	33.6
Savings & Pension, %	55.8	52.2	4	55.5	56.0	52.2	47.8	52.9	51.5	48.8	46.3	46.3
Private lending, %	50.8	46.8	4	51.1	50.5	42.8	48.5	46.1	47.7	42.9	47.2	42.9
Number of cards	3.8	3.8	0	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8	3.7
Number of card purchases	229.6	207.2	11	121.0	108.6	113.0	109.8	108.8	98.3	101.2	99.9	96.9
POS/total card turnover, % ⁶⁾	46.6	44.4	2	46.4	46.9	46.0	43.5	43.9	45.0	43.6	42.5	42.0
Number of card acquiring	169.0	156.3	8	89.2	79.8	83.6	83.4	81.8	74.4	77.6	77.4	76.4
Total acquired amount, SEKm	26 868	23 434	15	14 543	12 325	14 063	13 374	12 418	11 015	12 281	12 318	11 712
Key figures in Euro												
Income statement, EURm												
Net interest income	213.2	203.7	5	108.1	105.1	108.9	109.5	103.1	100.7	103.5	95.3	93.2
Total income	368.2	346.9	6	187.7	180.5	190.6	182.5	176.4	170.6	181.5	165.8	165.3
Total expenses	134.8	130.4	3	68.0	66.7	72.2	67.6	66.9	63.5	70.4	64.0	65.7
Profit for the period ⁷⁾	206.6	187.1	10	102.9	103.8	100.6	101.9	90.4	96.7	102.7	87.6	-9.8
Volumes and balance sheet, EURbn												
Total assets	17.0	16.5	3	17.0	16.9	16.8	16.7	16.5	15.8	15.7	15.8	15.7
Loans to the public excluding repos & SNDO ¹⁾²⁾	14.8	14.4	3	14.8	14.8	14.7	14.6	14.4	13.7	13.6	13.7	13.7
Deposits from the public excluding repos & SNDO ¹⁾³⁾	17.6	16.9	4	17.6	17.6	17.8	17.3	16.9	15.9	15.8	15.3	14.9
Allocated equity, average, EURm	2 112	2 147	-2	2 100	2 122	2 130	2 106	2 121	2 187	2 168	2 167	2 181
Risk exposure amount	8.2	8.3	-1	8.2	8.2	8.3	8.4	8.3	8.0	8.1	7.9	8.3

1) Excluding intra-Group transactions.

2) Q2 2016 Loans to the public increased SEK 4.4bn due to acquisition of Danske Bank's retail business in Latvia and Lithuania.

3) Q2 2016 Deposits from the public increased SEK 1.0bn due to acquisition of Danske Bank's retail business in Latvia and Lithuania.

4) Number of customers that have made a payment, transfer, application, investment or lending activity in the last month.

5) Logins in all digital channels including "shake for balance" service.

6) Point of Sale (POS).

7) One-off tax effect in Q2 2015 increased tax expense with 929 SEKm related to Estonian extra dividend.

SEKmn	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015 ¹⁾
Income statement												
Net interest income	934	907	3	476	458	500	491	457	450	453	441	420
Payment processing	70	62	13	35	35	37	32	32	30	31	30	26
Card commission	161	164	-2	86	75	80	80	84	80	81	85	85
Service concepts												
Asset management	70	61	15	35	35	34	33	31	30	28	33	37
Life Insurance	10	9	11	5	5	4	5	5	4	4	5	9
Brokerage & Other securities	-1	-1			-1	-1	-1		-1		-1	
Lending and guarantees	43	40	8	22	21	20	24	19	21	22	22	21
Deposits	12	12		6	6	6	5	6	6	5	5	6
Non-life insurance												-1
Other commissions	-1	-2	-50	-1		-1	-1	-1	-1	1	-1	
Net commission income	364	345	6	188	176	179	177	176	169	172	178	183
Net gains and losses on financial items at fair value	36	32	13	15	21	17	18	15	17	21	11	12
Net insurance	117	92	27	65	52	68	47	54	38	51	45	53
Share of the profit or loss of associates												
Other income	27	19	42	15	12	19	12	9	10	10	11	9
Total income	1 478	1 395	6	759	719	783	745	711	684	707	686	677
Staff costs	162	153	6	83	79	84	80	80	73	79	70	77
Variable staff costs	11	11		5	6	4	7	4	7	6	6	7
Expenses for premises	34	38	-11	17	17	21	18	17	21	20	20	20
IT expenses												
Consultants	2	1	100	1	1	1		1				1
Other expenses	278	259	7	144	134	146	135	135	124	136	126	127
of which internally sold and bought services	229	209	10	115	114	111	106	107	102	103	101	103
Depreciation/amortisation	10	11	-9	5	5	5	5	6	5	5	6	8
Total expenses	497	473	5	255	242	261	245	243	230	246	228	240
Profit before impairments	981	922	6	504	477	522	500	468	454	461	458	437
Impairment of intangible assets												
Impairment of tangible assets						2						
Credit impairments		32		10	-10	20	-1	57	-25	8	21	-9
Operating profit	981	890	10	494	487	500	501	411	479	453	437	446
Tax expense	124	105	18	61	63	67	63	47	58	83	55	987
Profit for the period from continuing operations	857	785	9	433	424	433	438	364	421	370	382	-541
Profit for the period from discontinued operations, after tax												
Profit for the period including non-controlling interest	857	785	9	433	424	433	438	364	421	370	382	-541
Profit for the period attributable to:												
Shareholders of Swedbank AB	857	785	9	433	424	433	438	364	421	370	382	-541
Non-controlling interests												
Key figures												
Key performance indicators												
Return on allocated equity, %	20.5	18.8		20.8	20.4	20.8	21.1	17.6	20.3	18.3	18.5	-26.6
Cost/Income ratio	0.34	0.34		0.34	0.34	0.33	0.33	0.34	0.34	0.35	0.33	0.35
Credit impairment ratio, %	0.00	0.11		0.06	-0.06	0.12	-0.01	0.38	-0.17	0.06	0.13	-0.06
Loan/Deposit ratio, %	93	94		93	92	93	93	94	95	95	97	98
Volumes, SEKbn												
Loans to the public excluding repos & SNDO ²⁾	66	63	5	66	66	65	66	63	60	58	61	58
Deposits from the public excluding repos & SNDO ²⁾	71	67	6	71	71	71	69	67	63	63	62	60
Mutual funds & insurance	18	15	20	18	17	17	17	15	14	14	13	13
Discretionary asset management	2	2		2	2	2	2	2	2	2	2	2
Goodwill	4	4		4	4	4	4	4	4	4	4	4
Allocated equity, average, SEKmn	8 349	8 339	0	8 311	8 296	8 325	8 293	8 262	8 294	8 072	8 265	8 129
Risk exposure amount	33	33		33	34	33	35	33	31	30	30	30
Commitments	9	10	-10	9	10	10	10	10	10	10	10	10
Full-time employees	1 314	1 363	-4	1 314	1 326	1 330	1 332	1 363	1 319	1 329	1 322	1 380
Other information (millions)												
Number of digitally active customers ³⁾	0.6	0.6	4	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Number of logins ⁴⁾	64.0	47.4	35	32.8	31.2	27.8	23.8	23.4	24.0	22.1	20.5	21.2
Share of sales in digital channels, %	44.7	43.0	2	44.6	44.9	44.9	42.3	41.0	44.9	40.5	37.4	36.0
whereof Daily Banking products, %	46.5	47.4	-1	44.6	48.2	49.2	45.2	44.4	50.1	43.1	37.4	37.1
Savings & Pension, %	51.3	50.7	1	53.2	49.8	52.1	48.5	49.0	52.4	49.3	48.2	45.9
Private lending, %	58.4	54.1	4	59.5	57.1	55.2	54.4	54.7	53.5	53.3	49.4	47.7
Number of cards	1.1	1.1	1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Number of card purchases	94.6	87.9	8	49.8	44.9	46.9	46.5	46.1	41.8	43.7	43.5	42.6
POS/total card turnover, % ⁵⁾	59.5	57.2	2	59.3	59.7	59.0	56.0	56.6	58.0	56.7	55.1	55.4
Number of card acquiring	90.7	86.8	5	47.7	43.0	45.0	45.9	45.3	41.5	42.7	42.6	41.4
Total acquired amount, SEKmn	14 867	13 380	11	8 012	6 854	7 780	7 552	7 136	6 244	6 860	6 870	6 579

1) One-off tax effect in Q2 2015 increased tax expense with 929 SEKmn related to Estonian extra dividend.

2) Excluding intra-Group transactions.

3) Number of customers that have made a payment, transfer, application, investment or lending activity in the last month.

4) Logins in all digital channels including "shake for balance" service.

5) Point of Sale (POS).

SEKmn	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Income statement												
Net interest income	522	497	5	265	257	265	273	252	245	255	254	255
Payment processing	72	66	9	35	37	35	34	33	33	33	33	31
Card commission	138	136	1	71	67	59	60	67	69	66	69	67
Service concepts												
Asset management	61	51	20	30	31	88	30	24	27	66	23	28
Life Insurance	6	4	50	3	3	2	3	2	2	3	2	3
Brokerage & Other securities												
Lending and guarantees	30	29	3	17	13	15	17	14	15	15	18	15
Deposits	21	21		10	11	10	11	10	11	11	10	11
Non-life insurance												-1
Other commissions	4	4		2	2	1	1	2	2	2	2	1
Net commission income	332	311	7	168	164	210	156	152	159	196	156	156
Net gains and losses on financial items at fair value	34	37	-8	17	17	24	20	20	17	21	21	19
Net insurance	30	31	-3	14	16	17	18	15	16	12	13	12
Share of the profit or loss of associates												
Other income	22	26	-15	10	12	5	7	4	22	8	3	5
Total income	940	902	4	474	466	521	474	443	459	492	447	447
Staff costs	118	117	1	58	60	61	66	60	57	58	57	54
Variable staff costs	5	11	-55		5	5	6	5	6	6	6	4
Expenses for premises	21	20	5	11	10	11	10	10	10	10	10	11
IT expenses												
Consultants	1	1		1		1			1			
Other expenses	211	185	14	107	104	118	99	94	91	105	95	90
of which internally sold and bought services	157	143	10	80	77	74	72	72	71	72	70	69
Depreciation/amortisation	17	17		8	9	9	9	8	9	10	9	10
Total expenses	373	351	6	185	188	205	190	177	174	189	177	169
Profit before impairments	567	551	3	289	278	316	284	266	285	303	270	278
Impairment of intangible assets												
Impairment of tangible assets	3			1	2	11	1			-2	1	1
Credit impairments	-25	-16	56	2	-27	-2	8	2	-18	-106	-17	-95
Operating profit	589	567	4	286	303	307	275	264	303	411	286	372
Tax expense	87	82	6	42	45	47	41	39	43	61	43	55
Profit for the period from continuing operations	502	485	4	244	258	260	234	225	260	350	243	317
Profit for the period from discontinued operations, after tax												
Profit for the period including non-controlling interest	502	485	4	244	258	260	234	225	260	350	243	317
Profit for the period attributable to:												
Shareholders of Swedbank AB	502	485	4	244	258	260	234	225	260	350	243	317
Non-controlling interests												
Key figures												
Key performance indicators												
Return on allocated equity, %	19.1	18.1		18.7	19.7	19.5	17.5	17.1	19.5	26.8	18.0	23.9
Cost/Income ratio	0.40	0.39		0.39	0.40	0.39	0.40	0.40	0.38	0.38	0.40	0.38
Credit impairment ratio, %	-0.16	-0.11		0.02	-0.35	-0.02	0.10	0.03	-0.24	-1.47	-0.22	-1.34
Loan/Deposit ratio, %	79	80		79	80	77	77	80	82	83	84	87
Volumes, SEKbn												
Loans to the public excluding repos & SNDO ^{1) 2)}	32	31	3	32	31	31	31	31	29	29	29	29
Deposits from the public excluding repos & SNDO ^{1) 3)}	40	39	3	40	39	40	41	39	35	34	35	33
Mutual funds & insurance	13	11	18	13	13	12	12	11	10	10	10	9
Discretionary asset management												
Goodwill	2	2		2	2	2	2	2	2	2	2	2
Allocated equity, average, SEKmn	5 251	5 354	-2	5 210	5 242	5 338	5 336	5 278	5 346	5 219	5 401	5 303
Risk exposure amount	23	23		23	22	23	23	23	22	23	23	24
Commitments	5	5		5	5	5	5	5	4	5	5	5
Full-time employees	980	1 098	-11	980	1 049	1 081	1 087	1 098	1 097	1 102	1 046	1 049
Other information (millions)												
Number of digitally active customers ⁴⁾	0.7	0.6	3	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Number of logins ⁵⁾	58.7	44.9	31	30.7	28.1	25.7	23.6	22.9	22.0	21.6	20.6	20.2
Share of sales in digital channels, %	42.1	38.5	4	39.0	44.8	36.9	31.5	38.3	38.6	28.1	28.4	32.0
whereof Daily Banking products, %	41.8	38.9	3	38.8	44.4	39.1	31.1	36.1	41.5	25.9	25.0	29.7
Savings & Pension, %	47.5	45.6	2	30.2	55.2	33.4	31.0	51.3	39.9	36.4	36.4	39.8
Private lending, %	56.4	58.7	-2	55.3	57.7	56.0	54.5	58.5	59.1	56.3	57.8	57.6
Number of cards	1.0	1.0		1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Number of card purchases	69.7	63.0	11	36.7	33.0	34.4	33.1	33.0	30.0	30.6	29.7	28.4
POS/total card turnover, % ⁶⁾	46.6	43.9	3	46.3	46.9	45.6	42.6	43.5	44.5	43.1	41.3	41.3
Number of card acquiring	38.3	33.0	16	20.3	18.0	19.4	18.3	17.4	15.5	16.4	16.0	17.1
Total acquired amount, SEKmn	5 652	4 761	19	3 071	2 581	3 060	2 790	2 502	2 259	2 596	2 580	2 549

1) Excluding intra-Group transactions.

2) Q2 2016 Loans to the public increased SEK 0.7bn due to acquisition of Danske Bank's retail business in Latvia.

3) Q2 2016 Deposits from the public increased SEK 0.1bn due to acquisition of Danske Bank's retail business in Latvia.

4) Number of customers that have made a payment, transfer, application, investment or lending activity in the last month.

5) Logins in all digital channels including "shake for balance" service.

6) Point of Sale (POS).

SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Income statement												
Net interest income	589	488	21	303	286	298	280	246	242	258	206	199
Payment processing	95	106	-10	47	48	62	52	56	50	51	54	57
Card commission	149	129	16	76	73	78	79	68	61	81	78	79
Service concepts	18			13	5							
Asset management	43	33	30	22	21	21	21	17	16	19	19	16
Life Insurance	14	11	27	7	7	7	7	7	4	5	4	10
Brokerage & Other securities	-1				-1							-1
Lending and guarantees	31	34	-9	16	15	17	15	18	16	14	15	15
Deposits	44	10		25	19	5	5	5	5	5	4	5
Non-life insurance		-1				1		-2	1	5	1	3
Other commissions		2				1		1	1		2	
Net commission income	393	324	21	206	187	192	179	170	154	180	177	184
Net gains and losses on financial items at fair value	34	30	13	18	16	22	21	18	12	17	15	14
Net insurance	76	54	41	44	32	33	31	27	27	25	23	16
Share of the profit or loss of associates												
Other income	18	21	-14	8	10	6	10	16	5	10	9	7
Total income	1 110	917	21	579	531	551	521	477	440	490	430	420
Staff costs	121	114	6	61	60	69	67	59	55	63	57	58
Variable staff costs	8	9	-11	3	5	4	5	4	5	4	5	5
Expenses for premises	20	19	5	10	10	14	10	9	10	10	9	10
IT expenses												
Consultants	1	1			1		1		1			1
Other expenses	243	207	17	128	115	132	113	110	97	123	111	113
of which internally sold and bought services	186	176	6	97	89	93	86	84	92	88	90	89
Depreciation/amortisation	13	15	-13	7	6	6	7	8	7	8	8	8
Total expenses	406	365	11	209	197	225	203	190	175	208	190	195
Profit before impairments	704	552	28	370	334	326	318	287	265	282	240	225
Impairment of intangible assets							7			5	5	
Impairment of tangible assets												
Credit impairments	-34	-8		-5	-29	-33	-35	-9	1	-14	-6	55
Operating profit	738	560	32	375	363	352	353	296	264	291	241	170
Tax expense	103	77	34	52	51	54	50	40	37	40	34	23
Profit for the period from continuing operations	635	483	31	323	312	298	303	256	227	251	207	147
Profit for the period from discontinued operations, after tax												
Profit for the period including non-controlling interest	635	483	31	323	312	298	303	256	227	251	207	147
Profit for the period attributable to:												
Shareholders of Swedbank AB	635	483	31	323	312	298	303	256	227	251	207	147
Non-controlling interests												
Key figures												
Key performance indicators												
Return on allocated equity, %	18.9	14.7		19.4	18.6	17.8	18.3	15.8	13.9	15.2	12.3	8.8
Cost/Income ratio	0.37	0.40		0.36	0.37	0.41	0.39	0.40	0.40	0.42	0.44	0.46
Credit impairment ratio, %	-0.15	-0.04		-0.04	-0.26	-0.29	-0.32	-0.10	0.01	-0.14	-0.06	0.57
Loan/Deposit ratio, %	76	79		76	76	74	80	79	77	76	84	86
Volumes, SEKbn												
Loans to the public excluding repos & SNDO ¹⁾²⁾	44	42	5	44	44	44	44	42	38	37	39	39
Deposits from the public excluding repos & SNDO ¹⁾³⁾	58	53	9	58	58	59	56	53	49	48	47	45
Mutual funds & insurance	12	10	20	12	12	11	10	10	9	9	9	9
Discretionary asset management												
Goodwill	4	4		4	4	4	4	4	4	4	4	3
Allocated equity, average, SEKm	6 719	6 559	2	6 675	6 713	6 707	6 640	6 466	6 534	6 591	6 735	6 719
Risk exposure amount	23	22	5	23	23	23	23	22	21	21	21	22
Commitments	9	8	13	9	7	8	8	8	8	7	7	7
Full-time employees	1 194	1 265	-6	1 194	1 211	1 227	1 257	1 265	1 242	1 228	1 235	1 243
Other information (millions)												
Number of digitally active customers ⁴⁾	0.7	0.7	8	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6
Number of logins ⁵⁾	61.1	42.9	43	33.2	27.9	25.5	21.5	22.2	20.7	19.3	17.6	19.1
Share of sales in digital channels, %	45.4	37.9	8	45.5	45.4	42.6	35.8	34.2	41.9	29.6	30.2	34.0
whereof Daily Banking products, %	47.2	40.4	7	46.6	47.6	46.3	36.3	35.9	45.3	28.1	28.2	33.8
Savings & Pension, %	66.2	57.9	8	69.9	62.8	61.4	56.7	57.3	58.6	54.4	51.2	50.7
Private lending, %	37.1	33.7	3	37.2	36.9	23.4	35.4	31.3	36.6	28.3	39.1	30.4
Number of cards	1.7	1.7	0	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.7
Number of card purchases	65.3	56.2	16	34.6	30.7	31.8	30.2	29.7	26.5	26.9	26.7	25.9
POS/total card turnover, % ⁶⁾	35.6	32.9	3	35.5	35.7	34.8	32.8	32.5	33.3	31.9	31.5	30.0
Number of card acquiring	39.9	36.5	9	21.2	18.7	19.1	19.2	19.1	17.4	18.5	18.8	17.9
Total acquired amount, SEKm	6 349	5 293	20	3 460	2 890	3 222	3 032	2 780	2 513	2 824	2 868	2 584

1) Excluding intra-Group transactions.

2) Q2 2016 Loans to the public increased SEK 3.7bn due to acquisition of Danske Bank's retail business in Lithuania.

3) Q2 2016 Deposits from the public increased SEK 0.9bn due to acquisition of Danske Bank's retail business in Lithuania.

4) Number of customers that have made a payment, transfer, application, investment or lending activity in the last month.

5) Logins in all digital channels including "shake for balance" service.

6) Point of Sale (POS).

Other Baltic Banking

Q2, 2017

Business segments

SEKmn	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Income statement												
Net interest income		-4				-2	1	-1	-3	-4	-1	-9
Payment processing	-1			-1			1	-1	1		-1	2
Card commission	1			1			-1			1	1	-1
Service concepts												
Asset management				1	-1			1	-1			
Life Insurance	-1			-1		2	-1	-1	1	-1	-2	2
Brokerage & Other securities				-1	1	1						
Lending and guarantees	-1			-1								
Deposits	1			1							2	-1
Non-life insurance										-1	2	-2
Other commissions		1				-2		1		1	-2	1
Net commission income	-1	1		-1		1	-1		1			1
Net gains and losses on financial items at fair value	1			2	-1	-1					1	
Net insurance	-1	-1		-1		-1	1	-1				
Share of the profit or loss of associates												
Other income	5	5		2	3	4		4	1	1	3	
Total income	4	1		2	2	1	1	2	-1	-3	3	-8
Staff costs	40	39	3	20	20	24	21	20	19	18	15	16
Variable staff costs	4	4		3	1	2		2	2	1	2	2
Expenses for premises	3	3		1	2	3		2	1	1	2	
IT expenses											-1	
Consultants	-1			-1							1	-1
Other expenses	-40	-42	-5	-19	-21	-24	-22	-22	-20	-19	-18	-18
of which internally sold and bought services	-44	-45	-2	-21	-23	-28	-22	-24	-21	-22	-18	-20
Depreciation/amortisation	12	15	-20	5	7	8	7	6	9	9	9	8
Total expenses	18	19	-5	9	9	13	6	8	11	10	10	7
Profit before impairments	-14	-18	-22	-7	-7	-12	-5	-6	-12	-13	-7	-15
Impairment of intangible assets												
Impairment of tangible assets												
Credit impairments												
Operating profit	-14	-18	-22	-7	-7	-12	-5	-6	-12	-13	-7	-15
Tax expense		1				1	-2	1		-1		-1
Profit for the period from continuing operations	-14	-19	-26	-7	-7	-13	-3	-7	-12	-12	-7	-14
Profit for the period from discontinued operations, after tax												
Profit for the period including non-controlling interest	-14	-19	-26	-7	-7	-13	-3	-7	-12	-12	-7	-14
Profit for the period attributable to:												
Shareholders of Swedbank AB	-14	-19	-26	-7	-7	-13	-3	-7	-12	-12	-7	-14
Non-controlling interests												
Key figures												
Key performance indicators												
Cost/Income ratio	4.50	19.00		4.50	4.50	13.00	6.00	4.00	-11.00	-3.33	3.33	-0.88
Credit impairment ratio, %												
Loan/Deposit ratio, %												
Volumes, SEKbn												
Loans to the public excluding repos & SNDO ¹⁾												
Deposits from the public excluding repos & SNDO ¹⁾											2	1
Mutual funds & insurance												
Discretionary asset management												
Goodwill												
Allocated equity, average, SEKmn												
Risk exposure amount												
Commitments												
Full-time employees	165	192	-14	165	168	201	196	192	173	152	141	124
Amortisation plan Baltic Banking Investment												
	2017	2018	2019	2020								
Intangible assets, customer base (amortisation)	22	14	7	1								

1) Excluding intra-Group transactions.

Large Corporates & Institutions

Q2, 2017

Business segments

SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Income statement												
Net interest income	1 715	1 591		892	823	908	833	825	766	837	861	860
Payment processing	97	85	14	50	47	44	42	44	41	40	44	38
Card commission	170	196	-13	94	76	105	103	88	108	71	85	68
Asset management	311	284	10	150	161	205	155	140	144	193	152	136
Life Insurance												
Brokerage & Other securities	62			17	45	62	-4	-7	7	-25	-10	-26
Lending and guarantees	326	274	19	166	160	175	148	136	138	153	147	147
Deposits	3	3		1	2		1		3		1	-1
Corporate finance	92	165	-44	49	43	56	52	147	18	64	49	80
Real estate brokerage												
Non-life insurance												
Other commissions	106	94	13	60	46	44	45	57	37	32	38	43
Net commission income	1 167	1 101	6	587	580	691	542	605	496	528	506	485
Net gains and losses on financial items at fair value	967	955	1	515	452	530	583	552	403	415	314	577
Share of the profit or loss of associates												
Other income	49	46	7	21	28	13	18	21	25	36	33	36
Total income	3 898	3 693	6	2 015	1 883	2 142	1 976	2 003	1 690	1 816	1 714	1 958
Staff costs	762	713	7	380	382	457	348	357	356	380	330	362
Variable staff costs	114	110	4	42	72	60	62	58	52	17	57	72
Expenses for premises	85	67	27	41	44	45	41	34	33	33	31	34
IT expenses	269	241	12	123	146	174	119	128	113	134	109	107
Consultants	44	50	-12	22	22	26	21	26	24	29	21	21
Other expenses	500	457	9	259	241	233	229	242	215	254	193	219
of which internally sold and bought services	340	302	13	179	161	147	154	161	141	164	128	138
Depreciation/amortisation	33	29	14	17	16	16	28	15	14	15	15	17
Total expenses	1 807	1 667	8	884	923	1 011	848	860	807	862	756	832
Profit before impairments	2 091	2 026	3	1 131	960	1 131	1 128	1 143	883	954	958	1 126
Impairment of intangible assets						35						
Impairment of tangible assets		7					1	1	6			
Credit impairments	715	642	11	307	408	652	188	545	97	164	97	7
Operating profit	1 376	1 377	-0	824	552	444	939	597	780	790	861	1 119
Tax expense	281	165	70	177	104	115	209	103	62	170	190	20
Profit for the period from continuing operations	1 095	1 212	-10	647	448	329	730	494	718	620	671	1 099
Profit for the period from discontinued operations, after tax												
Profit for the period including non-controlling interest	1 095	1 212	-10	647	448	329	730	494	718	620	671	1 099
Profit for the period attributable to:												
Shareholders of Swedbank AB	1 095	1 212	-10	647	448	329	730	494	718	620	671	1 099
Non-controlling interests												

1) One-off tax effect in Q2 2015 decreased tax expense with SEK 230m related to US tax.

A number of larger corporate clients have been moved from Swedish Banking to Large Corporates & Institutions during Q1-2017. The income relating to these clients (FY NII of SEK 363m and FY NCI of SEK 12m) have been moved between the business segments. No restatement of historical comparative figures have been made.

Large Corporates & Institutions

Q2, 2017

Business segments

	30 Jun	30 Jun	Δ %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEKbn	2017	2016	Y/Y	2017	2017	2016	2016	2016	2016	2015	2015	2015
Balance sheet (Incl intra-Group transactions)												
Assets												
Cash and balances with central banks	8	4	100	8	7	2	3	4	1	5	3	5
Loans to credit institutions	57	70	-19	57	49	43	70	70	70	4	117	125
Loans to the public	253	273	-7	253	269	228	267	273	289	217	252	249
Bonds and other interest-bearing securities	44	67	-34	44	46	34	73	67	71	33	64	69
Financial assets for which customers bear inv. risk												
Derivatives	86	107	-20	86	84	97	101	107	111	92	105	103
Other assets	26	39	-33	26	63	33	45	39	32	92	27	35
Total assets	474	560	-15	474	518	437	559	560	574	443	568	586
Liabilities and equity												
Amounts owed to credit institutions	172	200	-14	172	195	164	191	200	178	198	221	227
Deposits and borrowings from the public	148	141	5	148	167	127	133	141	144	121	120	126
Debt securities in issue	18	18		18	18	18	18	18	17	17	17	17
Financial liabilities for which customers bear inv. risk												
Derivatives	82	110	-25	82	82	103	106	110	107	88	100	99
Other liabilities	31	70	-56	31	34	5	91	70	108		91	96
Subordinated liabilities												
Allocated equity	23	21	10	23	22	20	20	21	20	19	19	21
Total liabilities and equity	474	560	-15	474	518	437	559	560	574	443	568	586
Key figures												
Key performance indicators												
Return on allocated equity, %	10.3	12.6		11.4	9.0	6.7	14.6	10.1	15.1	13.0	13.4	21.3
Cost/Income ratio	0.46	0.45		0.44	0.49	0.47	0.43	0.43	0.48	0.47	0.44	0.42
Credit impairment ratio, %	0.59	0.51		0.43	0.67	0.84	0.24	0.66	0.15	0.21	0.13	0.01
Loan/Deposit ratio, %	160	149		160	137	148	153	149	132	149	176	171
Volumes, SEKbn												
Loans to the public excluding repos & SNDO ¹⁾	203	188	8	203	200	178	187	188	180	181	181	180
Deposits from the public excluding repos & SNDO ¹⁾	126	126		126	146	116	123	126	137	121	103	106
Mutual funds & insurance	134	98	37	134	141	101	104	98	96	97	96	104
Discretionary asset management	384	365	5	384	381	381	367	365	356	352	338	350
Goodwill												
Allocated equity, average, SEKbn	21 319	19 293	11	22 760	19 966	19 720	20 012	19 615	19 049	19 138	19 981	20 669
Risk exposure amount	135	124	9	135	134	110	119	124	120	112	122	125
Commitments	101	96	5	101	103	107	103	96	98	90	97	88
Full-time employees	1 266	1 255	1	1 266	1 258	1 270	1 259	1 255	1 236	1 235	1 236	1 228

1) Excluding intra-Group transactions.

A number of larger corporate clients have been moved from Swedish Banking to Large Corporates & Institutions during Q1-2017. Business volumes (Loans to the public of SEK 30bn and deposits from the public of SEK 3bn) have been moved between the business segments. No restatement of historical comparative figures have been made.

Group Functions & Other

Q2, 2017

Business segments

SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Income statement												
Net interest income	875	801	9	363	512	376	382	360	441	396	643	694
Payment processing	-44	-15		-19	-25	6	-13	-12	-3	25	-12	-35
Card commission		20				1	-1	1	19	-4	-2	-54
Service concepts												
Asset management	-4	-5	-20	-3	-1	-13	-1	-5		-1	-8	-1
Life Insurance						5				8	-1	-1
Brokerage & Other securities	-54	3		-17	-37	-18	-19	-21	24	-20	-20	-23
Lending and guarantees	-3	-15	-80	-5	2	-12	-4	-7	-8	-5	-6	-7
Deposits						1				1	-1	1
Corporate finance												
Real estate brokerage												
Non-life insurance	-6	-5	20	-1	-5	1			-5			
Other commissions	18	20	-10	6	12	11	8	8	12	11	29	-1
Net commission income	-93	3		-39	-54	-18	-30	-36	39	15	-21	-121
Net gains and losses on financial items at fair value ¹⁾	-220	49		-106	-114	-363	-49	171	-122	-391	-423	-601
Net insurance	6	5	20	3	3	4	4	2	3		3	2
Share of the profit or loss of associates ²⁾	27	1 659	-98	-4	31	-34	27	1 658	1			
Other income	554	478	16	295	259	187	231	274	204	208	244	212
Total income	1 149	2 995	-62	512	637	152	565	2 429	566	228	446	186
Staff costs	1 718	1 557	10	870	848	829	728	779	778	790	718	769
Variable staff costs	83	90	-8	32	51	47	49	53	37	35	51	48
Expenses for premises	157	133	18	71	86	65	72	67	66	74	74	60
IT expenses	853	724	18	434	419	419	360	342	382	481	419	375
Consultants	98	86	14	58	40	30	41	50	36	46	23	31
Other expenses	-2 510	-2 320	8	-1 277	-1 233	-1 243	-1 228	-1 194	-1 126	-1 214	-1 203	-1 202
of which internally sold and bought services	-3 042	-2 841	7	-1 550	-1 492	-1 494	-1 429	-1 446	-1 395	-1 491	-1 427	-1 436
Depreciation/amortisation	157	172	-9	82	75	86	85	87	85	85	91	94
Total expenses	556	442	26	270	286	233	107	184	258	297	173	175
Profit before impairments	593	2 553	-77	242	351	-81	458	2 245	308	-69	273	11
Impairment of intangible assets											254	
Impairment of tangible assets		2				1	-1		2	16	10	21
Credit impairments		-29						-22	-7			
Operating profit	593	2 580		242	351	-82	459	2 267	313	-85	9	-10
Tax expense ³⁾	282	112		121	161	-26	105	42	70	-244	18	-226
Profit for the period from continuing operations	311	2 468	-87	121	190	-56	354	2 225	243	159	-9	216
Profit for the year from discontinued operations, after tax										-12	-11	-32
Profit for the period including non-controlling interest	311	2 468	-87	121	190	-56	354	2 225	243	147	-20	184
Profit for the period attributable to:												
Shareholders of Swedbank AB	311	2 468	-87	121	190	-56	354	2 225	243	147	-20	184
Non-controlling interests												

- 1) One-off effect in Q2 2016 from Visa Inc's acquisition of Visa Europe of SEK 457m.
- 2) One-off effect in Q2 2016 from Visa Inc's acquisition of Visa Europe of SEK 1 658m.
- 3) One-off tax effect in Q2 2015 decreased tax expense with SEK 253m related to US tax.

Group Functions & Other

Q2, 2017

Business segments

SEKbn	30 Jun 2017	30 Jun 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Balance sheet (Incl intra-Group transactions)												
Assets												
Cash and balances with central banks	422	349	21	422	397	116	257	349	336	179	261	231
Loans to credit institutions	196	229	-14	196	224	194	201	229	181	246	189	373
Loans to the public	1	5	-80	1		4	8	5	3	7		
Bonds and other interest-bearing securities	85	97	-12	85	130	152	113	97	102	134	133	150
Financial assets for which customers bear inv. risk												
Derivatives	26	51	-49	26	33	34	45	51	46	44	51	49
Other assets	468	541	-13	468	489	511	562	541	570	420	569	568
Total assets	1 198	1 272	-6	1 198	1 273	1 011	1 186	1 272	1 238	1 030	1 203	1 371
Liabilities and equity												
Amounts owed to credit institutions	169	111	52	169	146	90	120	111	106	63	84	269
Deposits and borrowings from the public	82	177	-54	82	94		91	177	177	31	61	125
Debt securities in issue	879	906	-3	879	964	831	894	906	861	819	946	843
Financial liabilities for which customers bear inv. risk												
Derivatives	25	32	-22	25	21	26	28	32	37	31	30	33
Other liabilities	-15			-15						28	28	55
Subordinated liabilities	33	23	43	33	27	27	23	23	22	25	25	25
Allocated equity	25	23	9	25	21	37	30	23	35	33	29	21
Total liabilities and equity	1 198	1 272	-6	1 198	1 273	1 011	1 186	1 272	1 238	1 030	1 203	1 371
Key figures												
Key performance indicators												
Return on allocated equity, %	2.1	16.2		2.1	2.3	-0.7	5.1	32.5	2.8	1.9	-0.3	4.3
Cost/Income ratio	0.48	0.15		0.53	0.45	1.53	0.19	0.08	0.46	1.30	0.39	0.94
Credit impairment ratio, %		-0.27						-0.47	-0.13			
Loan/Deposit ratio, %												
Volumes, SEKbn												
Loans to the public excluding repos & SNDO ¹⁾												
Deposits from the public excluding repos & SNDO ¹⁾	83	172	-52	83	94		88	172	171	25	56	119
Mutual funds & insurance												
Discretionary asset management												
Goodwill												
Allocated equity, average, SEKm	29 053	30 395	-4	23 079	33 300	33 287	27 527	27 349	34 960	30 625	24 357	17 138
Risk exposure amount	26	22	18	26	25	23	22	22	19	20	20	20
Commitments	3	2	50	3	1	1	4	2	2	2	3	16
Full-time employees	5 176	4 651	11	5 176	4 907	4 765	4 679	4 651	4 543	4 446	4 447	4 416

1) Excluding intra-Group transactions.

Group Treasury

Q2, 2017

Business segments

SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015 ¹⁾
Income statement												
Net interest income	909	840	8	395	514	369	401	390	450	410	662	717
Payment processing	-1	-2	-50		-1		-1	-1	-1	-1	-1	-2
Card commission												
Service concepts												
Asset management												
Life Insurance												
Brokerage & Other securities	-51	10		-15	-36	-18	-19	-17	27	-18	-25	-21
Lending and guarantees	2	2		1	1	1	1	1	1	1	2	1
Deposits							1			1		
Corporate finance												
Real estate brokerage												
Non-life insurance												
Other commissions												
Net commission income	-50	10		-14	-36	-17	-18	-17	27	-17	-24	-22
Net gains and losses on financial items at fair value ²⁾	-218	56		-100	-118	-359	-51	166	-110	-396	-417	-600
Net insurance												
Share of the profit or loss of associates ³⁾	26	1 659	-98	-6	32	-31	31	1 658	1			
Other income	17	17		8	9	9	9	8	9	10	9	8
Total income	684	2 582	-74	283	401	-29	372	2 205	377	7	230	103
Staff costs	37	36	3	18	19	18	18	18	18	18	17	19
Variable staff costs	4	8	-50	1	3	3	4	4	4	3	3	3
Expenses for premises	4	4		2	2	1	2	2	2	2	1	2
IT expenses												
Consultants	1	2	-50	1		1	1	1	1	1	1	1
Other expenses	-3	-8	-63	-7	4	4	2	-4	-4	-5	-3	-9
of which internally sold and bought services	-10	-17	-41	-10		-1	-1	-9	-8	-9	-8	-14
Depreciation/amortisation												
Total expenses	43	42	2	15	28	27	27	21	21	19	19	16
Profit before impairments	641	2 540	-75	268	373	-56	345	2 184	356	-12	211	87
Impairment of intangible assets												
Impairment of tangible assets												
Credit impairments												
Operating profit	641	2 540	-75	268	373	-56	345	2 184	356	-12	211	87
Tax expense	263	105		120	143	-18	74	18	87	-6	54	-208
Profit for the year from continuing operations	378	2 435	-84	148	230	-38	271	2 166	269	-6	157	295
Profit for the year from discontinued operations, after tax												
Profit for the period including non-controlling interest	378	2 435	-84	148	230	-38	271	2 166	269	-6	157	295
Profit for the period attributable to:												
Shareholders of Swedbank AB	378	2 435	-84	148	230	-38	271	2 166	269	-6	157	295
Non-controlling interests												
Balance sheet (Incl intra-Group transactions), SEKbn												
Assets												
Cash and balances with central banks	421	349	21	421	398	116	257	349	335	178	261	230
Loans to credit institutions	194	227	-15	194	223	194	200	227	180	245	189	371
Loans to the public	3	6	-50	3	1	5	8	6	4	8	1	1
Bonds and other interest-bearing securities	85	96	-11	85	129	152	112	96	102	133	132	148
Financial assets for which customers bear inv. risk												
Derivatives	26	51	-49	26	32	34	45	51	46	45	51	49
Other assets	470	528	-11	470	485	491	543	528	560	407	560	565
Total assets	1 199	1 257	-5	1 199	1 268	992	1 165	1 257	1 227	1 016	1 194	1 364
Liabilities and equity												
Amounts owed to credit institutions	133	78	71	133	111	54	85	78	70	60	85	268
Deposits and borrowings from the public	84	178	-53	84	95	2	93	178	178	32	63	126
Debt securities in issue	880	906	-3	880	963	831	894	906	862	819	946	844
Financial liabilities for which customers bear inv. risk												
Derivatives	25	31	-19	25	21	26	29	31	37	31	31	33
Other liabilities	21	18	17	21	31	18	13	18	26	18	19	49
Subordinated liabilities	33	23	43	33	27	27	23	23	22	25	25	25
Allocated equity	23	23		23	20	34	28	23	32	31	25	19
Total liabilities and equity	1 199	1 257	-5	1 199	1 268	992	1 165	1 257	1 227	1 016	1 194	1 364
Key figures												
Key performance indicators												
Return on allocated equity, %	2.8	17.3		2.8	2.9	-0.5	4.2	34.3	3.3	-0.1	2.9	8.1
Cost/Income ratio	0.06	0.02		0.05	0.07	-0.93	0.07	0.01	0.06	2.71	0.08	0.16
Loan/Deposit ratio, %		0						0	0	0	0	0
Volumes, SEKbn												
Deposits from the public excluding repos & SNDO ⁴⁾	83	172	-52	83	94	31 316	88	172	171	25	56	119
Allocated equity, average, SEKm	27 158	28 215	-4	21 274	31 340	15	25 800	25 232	32 645	28 338	21 935	14 633
Risk exposure amount	17	15	13	17	17	15	14	15	12	13	13	12
Commitments											1	14
Full-time employees	69	62	11	69	68	66	64	62	62	59	60	61

1) One-off tax effect in Q2 2015 decreased tax expense with SEK 253m related to US tax.

2) Q2 2016 one-off effect from Visa Inc's acquisition of Visa Europe, +457m.

3) Q2 2016 one-off effect from Visa Inc's acquisition of Visa Europe, +1 658m.

4) Excluding intra-Group transactions.

Other Group Functions

Q2, 2017

Business segments

SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Income statement												
Net interest income	-34	-39	-13	-32	-2	7	-19	-30	-9	-14	-19	-23
Payment processing	-43	-13		-19	-24	6	-12	-11	-2	26	-11	-33
Card commissions		20				1	-1	1	19	-4	-2	-54
Service concepts												
Asset management	-4	-5	-20	-3	-1	-13	-1	-5		-1	-8	-1
Life insurance						5				8	-1	-1
Brokerage & Other securities	-3	-7	-57	-2	-1			-4	-3	-2	5	-2
Lending and guarantees	-5	-17	-71	-6	1	-13	-5	-8	-9	-6	-8	-8
Deposits						1	-1				-1	1
Non-life insurance	-6	-5	20	-1	-5	1			-5			
Other commissions	18	20	-10	6	12	11	8	8	12	11	29	-1
Net commission income	-43	-7		-25	-18	-1	-12	-19	12	32	3	-99
Net gains and losses on financial items at fair value	-2	-7	-71	-6	4	-4	2	5	-12	5	-6	-1
Net insurance	6	5	20	3	3	4	4	2	3		3	2
Share of the profit or loss of associates	1			2	-1	-3	-4					
Other income	537	461	16	287	250	178	222	266	195	198	235	204
Total income	465	413	13	229	236	181	193	224	189	221	216	83
Staff costs	1 681	1 521	11	852	829	811	710	761	760	772	701	750
Variable staff costs	79	82	-4	31	48	44	45	49	33	32	48	45
Expenses for premises	153	129	19	69	84	64	70	65	64	72	73	58
IT expenses	853	724	18	434	419	419	360	342	382	481	419	375
Consultants	97	84	15	57	40	29	40	49	35	45	22	30
Other expenses	-2 507	-2 312	-8	-1 270	-1 237	-1 247	-1 230	-1 190	-1 122	-1 209	-1 200	-1 193
of which internally sold and bought services	-3 032	-2 824	-7	-1 540	-1 492	-1 493	-1 428	-1 437	-1 387	-1 482	-1 419	-1 422
Depreciation/amortisation	157	172	-9	82	75	86	85	87	85	85	91	94
Total expenses	513	400	28	255	258	206	80	163	237	278	154	159
Profit before impairments	-48	13		-26	-22	-25	113	61	-48	-57	62	-76
Impairment of intangible assets											254	
Impairment of tangible assets		2				1	-1		2	16	10	21
Credit impairments		-29						-22	-7			
Operating profit	-48	40		-26	-22	-26	114	83	-43	-73	-202	-97
Tax expense	19	7		1	18	-8	31	24	-17	-238	-36	-18
Profit for the period from continuing operations	-67	33		-27	-40	-18	83	59	-26	165	-166	-79
Profit for the period from discontinued operations, after tax										-12	-11	-32
Profit for the period including non-controlling interest	-67	33		-27	-40	-18	83	59	-26	153	-177	-111
Profit for the period attributable to:												
Shareholders of Swedbank AB	-67	33		-27	-40	-18	83	59	-26	153	-177	-111
Non-controlling interests												
Key figures												
Key performance indicators												
Return on allocated equity, %	-7.1	3.0		-6.0	-8.2	-3.7	19.2	11.1	-4.5	26.8	-29.2	-17.7
Cost/Income ratio	1.10	0.97		1.11	1.09	1.14	0.41	0.73	1.25	1.26	0.71	1.92
Volumes, SEKbn												
Allocated equity, average, SEKm	1 895	2 180	-13	1 805	1 960	1 971	1 727	2 117	2 315	2 287	2 422	2 505
Risk exposure amount	9	7	29	9	8	8	8	7	7	7	7	8
Commitments	3	2	50	3	1	1	4	2	2	2	2	2
Full-time employees	5 107	4 589	11	5 107	4 839	4 699	4 615	4 589	4 481	4 387	4 387	4 355

Eliminations

Q2, 2017

Business segments

SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Income statement												
Net interest income	-3			-1	-2	-1						
Payment processing	-2	-3	-33	-1	-1	-1		-3		2		-1
Card commissions	19	12	58	8	11	9	9	5	7	21	20	21
Service concepts												
Asset management	-2	2		-3	1	2	1	1	1	1	1	2
Life insurance	2	3	-33	1	1	1		3		-2	1	
Brokerage & Other securities	10	3		3	7	-1	-1	4	-1	-1	-1	-2
Lending and guarantees	-5			2	-7	1						
Deposits												
Corporate finance												
Real estate brokerage												
Non-life insurance												
Other commissions		-5						-5				
Net commission income	22	12	83	10	12	11	9	5	7	21	21	20
Net gains and losses on financial items at fair value	-1			1	-2	-2	2	1	-1			-2
Net insurance	-13	-9	44	-7	-6	-7	-6	-5	-4	-3	-8	-4
Share of the profit or loss of associates												
Other income	-118	-77	-53	-66	-52	-18	-43	-45	-32	-43	-49	-44
Total income	-113	-74	-53	-63	-50	-17	-38	-44	-30	-25	-36	-30
Staff costs								-1	1			
Expenses for premises	-5	-2		-3	-2	-2	-2	-1	-1	-1	-1	-1
IT expenses	-192	-145	-32	-98	-94	-87	-67	-67	-78	-109	-107	-97
Consultants		-1				1		-1				
Other expenses	84	74	14	38	46	71	31	26	48	85	72	68
of which internally sold and bought services	166	116	43	83	83	98	53	52	64	101	94	83
Depreciation/amortisation												
Total expenses	-113	-74	-53	-63	-50	-17	-38	-44	-30	-25	-36	-30
Key figures												
Volumes, SEKbn												
Index linked bonds	-10	-10		-10	-10	-10	-10	-10	-9	-9	-9	-9

SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Income statement												
Net interest income	-5	-6	-17	-2	-3	-2	-3	-2	-4	-3	-3	-3
Net commission income	991	864	15	498	493	532	467	433	431	526	462	496
Net gains & losses on financial intems at fair value	3	-2			3	3	2	1	-3	2	-5	2
Net insurance												
Other income	12	6	100	3	9	-7	3	3	3	1		
Total income	1 001	862	16	499	502	526	469	435	427	526	454	495
Staff costs	144	149	-3	73	71	71	72	75	74	77	70	69
Variable staff costs	18	14	29	3	15	3	12	5	9	8	10	7
Expenses for premises	11	12	-8	5	6	5	5	6	6	5	5	5
IT expenses	45	46	-2	25	20	23	20	23	23	28	24	24
Consultants	1	3	-67	1			1	2	1	2		
Other expenses	77	59	31	37	40	23	41	44	15	27	42	40
Depreciation/amortisation	18	17	6	9	9	9	9	8	9	9	11	12
Total expenses	314	300	5	153	161	134	160	163	137	156	162	157
Profit before impairments	687	562	22	346	341	392	309	272	290	370	292	338
Impairment of intangible assets											142	
Impairment of tangible assets												
Credit impairments												
Operating profit	687	562	22	346	341	392	309	272	290	370	150	338
Tax expense	147	123	20	75	72	87	67	60	63	92	35	80
Profit for the period from continuing operations	540	439	23	271	269	305	242	212	227	278	115	258
Profit for the year from discontinued operations, after tax												
Profit for the period including non-controlling interest	540	439	23	271	269	305	242	212	227	278	115	258
Profit for the period attributable to:												
Shareholders of Swedbank AB	540	439	23	271	269	305	242	212	227	278	115	258
Key performance indicators												
Cost/Income ratio	0.31	0.35		0.31	0.32	0.25	0.34	0.37	0.32	0.30	0.36	0.32
Full-time employees	233	256	-9	233	231	237	243	256	260	226	221	226

Swedbank Robur

Q2, 2017

Product companies

SEKbn	30 Jun 2017	30 Jun 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Volumes												
Mutual funds, period end	835	721	16	835	829	789	764	721	713	738	709	760
Average balance mutual funds	827	713	16	844	809	776	752	721	704	737	750	789
Discretionary asset management, period end	384	365	5	384	382	381	367	365	356	353	338	350
Fund assets under management by country												
Sweden	796	687	16	796	791	754	724	687	681	706	678	729
Estonia	16	13	21	16	15	14	14	13	12	12	12	11
Latvia	13	11	24	13	13	12	12	11	10	10	10	9
Lithuania	10	7	30	10	9	9	8	7	7	7	7	7
Norway		4					4	4	4	4	3	4
Fund assets under management, per asset type, %												
Interest-bearing securities	22	28	-23	22	24	25	27	28	29	28	30	28
Swedish equities	25	23	8	25	24	24	24	23	22	23	22	22
Foreign equities	40	37	7	40	38	40	38	37	36	37	36	39
Funds in funds	10	9	3	10	9	9	9	9	9	9	9	9
Liquidity and other	4	2	69	4	4	2	2	2	3	4	3	3
Fund asset under management, per product type, %												
Equity	60	55	8	60	59	58	57	55	54	56	56	57
Asia	2	1	26	2	2	1	1	1	1	1	1	1
Emerging Markets	2	2	6	2	2	2	2	2	2	2	2	2
Europe	5	5	2	5	4	4	4	5	5	5	5	5
Global	9	8	8	9	9	8	8	8	8	8	8	8
Northern America	2	2	-13	2	2	2	2	2	2	2	2	2
Sector	6	5	31	6	6	5	5	5	5	5	5	5
Sweden	15	14	6	15	15	15	15	14	14	14	14	14
Sweden Global	20	19	5	20	20	20	19	19	19	20	20	21
Total fixed income	15	20	-23	15	16	17	19	20	20	20	20	20
Long term fixed income	10	12	-19	10	10	11	11	12	11	11	11	11
Short term fixed income	6	8	-29	6	6	7	7	8	10	9	9	9
Balanced	25	25	1	25	25	25	25	25	25	24	24	23
Asset Allocation	9	8	4	9	9	8	8	8	8	8	8	7
Market share Sweden, %												
Asset under Management	21	21	-2	21	21	21	21	21	21	22	22	22
Gross sales	16	14	14	18	15	17	12	16	13	15	12	17
Net sales	neg	neg		neg	10	9	neg	neg	neg	neg	neg	neg
Net sales, SEKbn												
Mutual funds	-0.8	-4.7	-84	-4.6	3.9	5.0	0.4	-1.7	-3.0	1.1	-9.0	-4.7
Sweden	-3.0	-6.6	-54	-5.6	2.6	3.8	-0.6	-2.9	-3.7	0.0	-9.9	-5.8
of which Equity	-4.3	-2.5	68	-4.8	0.5	2.8	-1.4	-0.4	-2.1	1.4	-5.2	-9.5
of which Fixed income	-5.9	-5.8	3	-4.8	-1.1	-3.3	-0.4	-3.4	-2.4	-5.5	-5.9	-1.7
of which Balanced	7.2	1.7		4.0	3.3	4.4	1.2	1.0	0.7	4.1	1.1	5.5
Other countries	2.4	1.9	27	1.1	1.3	1.1	1.0	1.2	0.7	1.1	0.9	1.0
Discretionary asset management	6.7	0.2		-8.1	14.8	-10.4	-0.7	-2.4	2.6	2.8	-2.7	5.3

	YTD	YTD	Δ %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEKm	2017	2016	Y/Y	2017	2017	2016	2016	2016	2016	2015	2015	2015
Income statement												
Net interest income	-5	1		-2	-2	-2	-4			2		-1
Net commission income	392	330	19	203	189	174	172	172	158	177	166	172
Net gains & losses on financial intems at fair value	-2	11		-1	-1	-8	1	6	6	-5	3	-10
Net insurance	188	188	29	88	99	105	80	111	77	108	87	88
Other income		0					1					
Total income, net	573	530	18	288	285	268	250	289	241	282	256	248
Staff costs	51	52	-2	25	26	27	25	25	27	27	26	25
Variable staff costs	2	2		1	1	1	1	1	1	1	2	1
Expenses for premises	4	4		2	2	3	2	2	2	2	2	2
IT expenses	38	39	-3	19	19	18	17	20	19	23	22	21
Consultants	6	3	100	4	2	2		1	2			
Other expenses	39	40	-3	19	20	21	19	19	21	22	14	16
Depreciation/amortisation	10	10		5	5	5	6	5	5	5	6	5
Total expenses	150	150		75	75	77	70	73	77	79	72	70
Profit before impairments	423	380	11	213	210	191	180	216	164	203	184	178
Impairment of intangible assets												
Impairment of tangible assets												
Credit impairments												
Operating profit	423	380	11	213	210	191	180	216	164	203	184	178
Tax expense	28	30	-7	13	15	4	9	20	10	10	12	9
Profit for the period from continuing operations	395	350	13	200	195	187	170	196	154	192	172	169
Profit for the year from discontinued operations, after tax												
Profit for the period including non-controlling interest	395	350	13	200	195	187	170	196	154	192	172	169
Profit for the period attributable to:												
Shareholders of Swedbank AB	395	350	13	200	195	187	170	196	154	192	172	169
Key performance indicators												
Cost/Income ratio	0.26	0.28		0.26	0.26	0.29	0.28	0.25	0.32	0.28	0.28	0.28
Assets under management, SEKbn	170	144	17	170	167	157	153	144	143	145	140	148
of which Traditional life	18	17	5	18	18	18	18	17	17	17	17	18
Assets under management by product, SEKbn	170	144	18	170	167	157	153	144	143	145	140	148
of which collective occupational pension	76	63	21	76	74	69	66	63	62	62	60	64
of which endowment insurance	63	55	15	63	62	60	59	55	55	57	55	58
of which occupational pension	21	17	20	21	20	19	19	17	17	17	16	16
of which other	9	9	7	9	9	9	9	9	9	9	9	9
Premiums, SEKm	10 645	7 512	42	4 758	5 887	3 271	3 170	3 035	4 478	3 026	2 750	4 084
of which collective occupational pension	4 118	2 723	51	1 429	2 689	466	485	577	2 146	285	374	632
of which endowment insurance	4 550	3 054	49	2 288	2 262	1 841	1 773	1 547	1 507	1 849	1 497	2 523
of which occupational pension	1 297	1 091	19	682	615	633	606	577	514	575	561	564
of which risk insurance	445	424	5	237	208	203	201	218	206	199	195	212
of which other	235	220	7	123	113	128	105	115	105	119	123	154
Market share, % ¹⁾												
New written premium ²⁾	5	4	9		5	4	5	4	5	6	6	6
Premium paid ²⁾³⁾	7	6	3		7	6	6	6	7	7	7	7
Transfer in ²⁾	9	6	44		9	8	7	6	6	7	5	5
NCCF - Net Client Cash Flow	4 089	1 939		1 266	2 824	-15	763	119	1 820	-341	286	737
Solvency ratio		1.8			1.5	1.5	1.7	1.8	1.9	1.3	1.6	1.4
Combined ratio, % ²⁾	79.6	67.8	17	79.6	75.6	76.9	78.4	67.8	68.1	70.2	81.1	84.0
Full-time employees	125	112	12	125	112	115	112	112	114	120	119	118

1) R 12 months. Market shares for 2017 Q2 are not yet available.

2) From 2015 Q1 market shares are measured as premiums paid (excl transfer of capital from other insurance companies) instead of premium income.

3) From 1/1 2016 the Solvency II regulations are implemented. The solvency ratio is, from Q1 2016 and onwards, calculated from a Solvency II perspective. Solvency ratio is not yet

Swedbank Insurance AB, European Embedded Value (EEV) 2016 ¹⁾ Product companies

EEV results	31 Dec	31 Dec	Δ %
SEKm	2016	2015	Y/Y
Free surplus ²⁾	335	338	-1
Required capital ³⁾	1 541	2 730	-44
Net asset value ⁴⁾	1 876	3 069	-39
Certainty equivalent value ⁵⁾	10 902	9 765	12
Time value of financial options and guarantees ⁶⁾	-121	-101	20
Cost of non-hedgeable risks ⁷⁾	-2 315	-1 983	17
Frictional costs of required capital ⁸⁾	-127	-200	-36
Value of in-force business (VIF) ⁹⁾	8 338	7 482	11
EEV	10 215	10 551	-3

1) European Embedded Value (EEV) is a measure of the consolidated value of shareholders' interests in the covered business. Covered business is the business written within and legally contained in SFAB. The group life, non-life business and business where Swedbank acts as a distributor of third party insurance business are excluded from covered business. EEV comprises the free surplus, required capital and value of in-force of covered business. An external review of the EEV has been carried out by Willis Towers Watson. Its opinion is part of Swedbank Försäkring AB's embedded value report "2016 European Embedded Value".

2) Free surplus for covered business is calculated as the net asset value less the required capital.

3) Required capital is the portion of assets held in excess of statutory liabilities whose distribution to shareholders is restricted in order to meet insurance obligations. With the introduction of Solvency II, Swedbank Insurance AB has aligned the required capital to the overall solvency need as determined in the ORSA in agreement with the amended guidance issued by the CFO Forum in May 2016.

4) Net Asset Value is defined as the market value of assets allocated to the covered business in excess of statutory policy reserves and other liabilities at the valuation date. It is made up of the required capital and free surplus. The net asset value is adjusted by -156 SEKm and -123 SEKm in 2016 and 2015 respectively for non-covered business. It should be noted that on 27 March 2017, SEK 550m was paid in dividends to the mother company Swedbank AB. The net asset value included in EEV is reported before this dividend.

5) Certainty equivalent value is the certainty equivalent present value of future profits under a single scenario, reflecting future cash flows arising from the existing covered business. Risk-free rates are used for the investment yield assumptions and the discount rates.

6) Time value of options and guarantees is derived as the difference between the average present value of future profits based on the future cash flows under 3,000 risk-neutral scenarios and the certainty equivalent value.

7) Cost of non-hedgeable risks allows for non-hedgeable risks not already reflected in the time value of options and guarantees or certainty equivalent value.

8) Frictional cost of holding required capital reflects the taxation on expected return and the frictional investment management costs in relation to the required capital.

9) Value of in-force is defined as the present value of future profits less the time value of options and guarantees less the frictional cost of holding required capital less the cost of non-hedgeable risks.

Analysis of EEV earnings 2016 Q4

SEKm	Free surplus	Required capital	VIF	EEV
Opening EEV	338	2 730	7 482	10 551
Opening adjustments				
Adjusted opening EEV	338	2 730	7 482	10 551
Value of new business ¹⁾	-165	95	651	581
Expected existing business contribution (reference rate) ²⁾	-2	-5	158	152
Expected existing business contribution (in excess of reference rate) ³⁾			144	144
Transfers from VIF and required capital to free surplus ⁴⁾	877	-93	-784	
Experience variances ⁵⁾	-16	63	191	237
Assumption changes ⁶⁾	10	-10	131	131
Other operating variance			18	18
Operating EEV earnings	704	50	509	1 263
Economic variances ⁷⁾	-140	143	292	294
Other non-operating variances			55	55
Total EEV earnings	1 945	-1 189	856	1 613
Closing adjustments	-1 949			-1 949
Closing EEV	335	1 541	8 338	10 215

1) Value of new business represents the value added from new business sold in the year. VNB is calculated at the valuation date with opening economic assumptions and closing non-economic assumptions. New business is defined as the sale of new contracts and increases to existing contracts during the reporting period.

2) Expected existing business contribution (reference rate) reflects the unwinding of the discounting on the value of in-force with the opening reference rate. Additionally, the risk-free return on the components of the net asset value is also included.

3) Expected existing business contribution (in excess of reference rate) reflects the additional return on the opening EEV expected by the management during the reporting period based on real world investment returns. The excess return also includes the release of the allowance for time value of financial options and guarantees and cost of non-hedgeable risks for 2016.

4) Transfers from value of in-force and required capital to free surplus reflect expected profits that were included in the VIF at the previous year-end and expected to be transferred into the free surplus over the reporting period. The total impact on the EEV earnings is zero.

5) Experience variances result from deviations between actual and expected profits regarding operational and demographic assumptions such as mortality, lapses and expenses. In addition, this item includes profits that have occurred during the year from the non-modelled business.

6) Assumption changes reflect non-economic assumption changes from year-end 2015 to year-end 2016.

7) Economic variances include the deviations between actual and expected investment return and the effect of changing the economic assumptions from start of the year to the end of the year.

Further details of the EEV, the various assumptions underlying EEV and any incompliance to CFO Forum EEV principles can be found in the embedded value report "2016 European Embedded Value", <http://www.swedbank.se/om-swedbank/investor-relations/finansuell-information-och-publikationer/swedbanks-dotterbolag/ovriga-dotterbolag/index.htm>

Baltic Life insurance

Q2, 2017

SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Income statement												
Net interest income	17	21	-20	8	8	9	9	10	10	11	10	12
Net commission income	17	14	20	8	9	6	8	8	6	6	6	17
Net gains & losses on financial intems at fair value	-8	-5	64	-5	-2	-2	1	-2	-3	-2	-8	-9
Net insurance	111	82	35	56	55	50	48	39	43	42	35	35
Other income										1		
Total income, net	137	113	22	68	70	64	66	55	57	57	44	55
Staff costs	8	7	24	4	4	4	4	3	3	3	3	3
Variable staff costs	1	1	46									
Expenses for premises	1	1	1									
IT expenses	4	4	3	2	2	1	2	2	2	2	2	3
Consultants												
Other expenses	11	10	18	6	6	6	6	5	4	4	4	4
Depreciation/amortisation												
Total expenses	26	22	17	13	13	11	12	11	11	11	10	11
Profit before impairments	112	91	23	55	57	52	54	44	47	47	34	44
Impairment of intangible assets												
Impairment of tangible assets												
Credit impairments												
Operating profit	112	91	23	55	57	52	54	44	47	47	34	44
Tax expense	-12	-2		-6	-6	-20	-5	-1	-1	-34	-4	-5
Profit for the period from continuing operations	100	89	12	49	50	32	49	43	46	13	31	39
Profit for the period from discontinued operations, after tax												
Profit for the period including non-controlling interest	100	89	12	49	50	32	49	43	46	13	31	39
Profit for the period attributable to:												
Shareholders of Swedbank AB	100	89	12	49	50	32	49	43	46	13	31	39
Key performance indicators												
Cost/Income ratio	0.19	0.19		0.19	0.19	0.18	0.19	0.21	0.18	0.18	0.23	0.20
Assets under management, SEKm	4 931	4 359	13	4 931	4 894	4 799	4 599	4 359	4 188	4 212	4 101	4 209
of which Traditional life	1 071	1 179	-9	1 071	1 095	1 125	1 175	1 179	1 171	1 184	1 248	1 244
Assets under management by product, SEKm	4 931	4 359	13	4 931	4 894	4 799	4 599	4 359	4 188	4 212	4 101	4 209
of which collective occupational pension												
of which endowment insurance	1 181	996	19	1 181	1 144	1 144	1 052	996	955	968	895	928
of which occupational pension												
of which private pension	1 881	1 578	19	1 881	1 872	1 802	1 699	1 578	1 499	1 501	1 438	1 470
of which other	1 869	1 784	5	1 869	1 877	1 853	1 848	1 784	1 734	1 743	1 768	1 810
Premiums, SEKm	512	419	22	275	237	355	223	216	203	287	214	243
of which collective occupational pension												
of which endowment insurance	94	54	74	59	34	114	28	31	22	82	38	72
of which occupational pension												
of which private pension	148	128	16	77	71	100	67	64	64	83	62	60
of which risk insurance	128	103	25	67	62	61	57	53	50	48	46	43
of which other	141	135	5	72	70	80	70	67	67	74	68	68
NCCF - Net Client Cash Flow	52	75	-31	64	-12	133	37	43	32	114	64	94
Solvency ratio ¹⁾	N/A	1.8		N/A	N/A	1.8	2.0	1.8	1.8	1.6	2.7	2.4
Full-time employees	47	49	-4	47	48	50	49	49	47	46	45	47

1) From 1/1 2016 the Solvency II regulations are implemented. The solvency ratio is, from Q1 2016 and onwards, calculated from a Solvency II perspective. Solvency ratio is not yet available for Q1.

SEKm	YTD 2017	YTD 2016	Δ % Y/Y	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Income statement												
Net interest income	3	3	-7	1	1	2	1	1	1	2	1	
Net commission income	-25	-19	27	-13	-11	-11	-11	-10	-9	-9	-8	-10
Net gains & losses on financial intems at fair value	-3			-2	-2	-2		-1		-1	-1	-1
Net insurance	126	102	23	74	52	73	53	60	42	51	50	50
Other income	19	15	25	10	10	10	9	7	9	7	7	7
Total income, net	119	100	19	69	50	72	52	58	43	50	49	47
Staff costs	13	12	8	7	6	7	6	6	6	6	5	5
Variable staff costs	1	1	13									1
Expenses for premises	2	2	7	1	1	1	1	1	1	1	1	1
IT expenses	6	5	10	3	2	2	2	3	2	3	2	2
Consultants			75									
Other expenses	16	13	22	8	8	8	7	8	5	6	5	6
Depreciation/amortisation			-56									
Total expenses	38	33	14	19	18	19	17	18	15	16	13	15
Profit before impairments	82	67	21	50	32	54	35	40	28	34	36	31
Operating profit	82	67	21	50	32	54	35	40	28	34	36	31
Tax expense	-10	3		-6	-5	-2	-18	1	1	-36	-5	-4
Profit for the period from continuing operations	72	70	2	45	27	51	17	41	29	-2	31	27
Profit for the period from discontinued operations, after tax												
Profit for the period including non-controlling interest	72	70	2	45	27	51	17	41	29	-2	31	27
Profit for the period attributable to:												
Shareholders of Swedbank AB	72	70	2	45	27	51	17	41	29	-2	31	27
Key performance indicators												
Cost/Income ratio	0.31	0.33		0.28	0.37	0.26	0.32	0.31	0.35	0.32	0.27	0.33
Premiums, SEKm	393	309	27	203	190	192	172	156	153	153	143	132
of which Loan payment protection	13	8	63	7	6	5	5	4	4	3	3	2
of which motor own Damage (MOD)	124	105	18	63	62	67	58	51	54	59	53	48
of which motor TPL (MTPL)	40	28	41	23	18	17	15	15	14	13	13	13
of which home	161	131	23	83	79	78	72	67	64	61	57	52
of which apartment, buildings	2	2	14	1	1	1	1	1	1	1	1	1
of which travel	31	19	63	16	15	14	12	10	10	9	9	8
of which payment protection	21	15	37	11	10	10	9	8	7	7	6	6
of which purchase protection	1	1	-18			1	1	1	1	1	1	
Combined ratio, % ¹⁾	76.9	77.3	-1	76.9	81.4	75.1	77.5	77.3	81.4	72.3	71.1	73.6
Solvency ratio ²⁾	N/A	1.8		N/A	N/A	1.8	2.1	2.0	1.8	1.9	2.2	2.2
Full-time employees	112	109	3	112	104	102	103	109	102	101	100	107

1) Combined ratio = Claims ratio + Expense ratio / Premium Income.

2) From 1/1 2016 the Solvency II regulations are implemented. The solvency ratio is, from Q1 2016 and onwards, calculated from a Solvency II perspective.

Deposits from the public and amounts owed to credit institutions

Q2, 2017

Deposits from the public SEKbn (excl intra-Group transactions)	30 Jun 2017	Δ SEKbn YTD	Δ SEKbn Q/Q	Δ % Y/Y	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015
Swedish Banking	510	14	20	6	490	496	488	479	454	453	431
of which on demand deposits	208	9	14	11	194	199	191	188	171	177	161
of which savings account	302	5	6	3	296	297	297	291	283	276	270
of which private	355	12	12	6	343	343	341	335	320	314	308
of which corporate	155	2	8	8	147	153	147	144	134	139	123
Baltic Banking ¹⁾	169	-1	1	7	168	170	166	159	147	145	144
of which on demand deposits	142	2	1	9	141	140	136	131	120	118	115
of which savings account	27	-3		-5	27	30	30	28	27	27	29
of which private	102	3	3	11	99	99	94	92	86	85	83
of which corporate	67	-4	-2	-0	69	71	72	67	61	60	61
Large Corporates & Institutions	126	10	-20	1	146	116	123	126	137	121	103
of which on demand deposits	115	10	-19	4	134	105	111	111	127	115	99
of which savings account	11		-1	-28	12	11	12	15	10	6	4
Group Functions & Other	83	83	-11	-52	94		88	172	171	25	56
of which Group Treasury	83	83	-11	-52	94		88	172	171	25	56
Deposits from the public ²⁾	888	106	-10	-5	898	782	865	936	909	744	734
of which private	457	15	15	7	442	442	435	427	406	399	391
of which corporate	431	91	-25	-15	456	340	430	509	503	345	343
of which US based money-market funds	82	82	-9	-62	91		91	175	177	29	55
Repurchase agreements & deposits, Swedish National Debt Office											
Repurchase agreements from the public	21	10	1	9	20	11	14	19	11	4	22
Total deposits and borrowings from the public	909	116	-9	-5	918	793	879	955	920	748	756

Deposits from the public, currency distribution SEKbn (excl intra-Group transactions)	30 Jun 2017	SEK	EUR	USD	Other
Private	457	352	100	5	
Corporate	431	254	72	82	23
of which insurance	21	17	3	1	
of which sovereigns, municipalities etc.	51	41	10		
of which US based money-market funds	82			82	
of which other	277	195	59		23
Deposits from the public	888	606	171	87	23

Amounts owed to credit institutions, Group SEKbn	30 Jun 2017	Δ SEKbn YTD	Δ SEKbn Q/Q	Δ % Y/Y	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015
Central banks	16	-6	-2	-49	18	22	25	31	23	8	13
Banks	136	88	30	9	106	48	128	125	119	140	132
Other credit institutions	3	1	1	33	2	2	3	2		1	4
Repurchase agreements, banks			-2	-97	2		2	9	2		3
Repurchase agreements, other credit institutions									1	1	1
Amounts owed to credit institutions	155	83	27	-7	128	72	158	167	146	150	153

1) Q2 2016 Deposits from the public increased SEK 1.0bn due to acquisition of Danske Bank's retail business in Latvia and Lithuania.

2) Excluding Swedish National Debt Office and repurchase agreements.

Interest-bearing securities, GIIPS and Deferred tax assets

Q2, 2017

30 Jun 2017 Country SEKm	Interest-bearing securities				Total
	Banks & other financial institutions	of which covered bonds	Government & municipalities	Other non-financial companies	
Austria					
Belgium					
Bermuda				27	27
Bulgaria					
Canada					
Croatia					
Cyprus					
Czech Republic					
Denmark	237	215	263	690	1 190
Estonia			1	68	69
Finland	1 399	23	1 882	2 114	5 395
France	406		338		744
Germany	1 266		1 023	3 022	5 311
Greece					
Hungary					
Ireland					
Italy					
Kazakhstan					
Latvia			656	2	658
Lithuania			1 278		1 278
Luxembourg	637			2 184	2 821
Malta				4	4
Marshall Islands				24	24
Netherlands	259			146	405
Norway	2 088	831	870	2 487	5 805
Poland					
Portugal					
Romania					
Russian Federation					
Slovakia					
Spain					
Sweden	49 165	43 344	44 983	4 987	99 135
Switzerland					
Ukraine					
United Kingdom	32				32
United States	4 212			2	4 214
Total	59 701	44 413	51 294	16 117	127 112

Exposure towards the GIIPS countries

GIIPS exposure						
31 Mar 2017						
SEKm	Greece	Ireland	Italy	Portugal	Spain	Total
Bonds					121	121
of which sovereign						
of which held to maturity						
Money market loans and certificates			3	2		5
Derivatives net ¹⁾		6	3		84	93
Other ²⁾		21	19		1	41
Total		27	25	2	206	260

1) Derivatives at market value taking into account netting and collateral agreements. The derivatives' potential future exposure, i. e. current market values plus add-ons for potential future market value changes, is: Ireland SEK 9.09m, Italy SEK 363.41m, Portugal SEK 7.21m and Spain SEK 503.76m. Total SEK 883.47m.

2) Includes loans to the public and trade finance exposures.

Deferred tax assets

Deferred tax assets	30 Jun	Δ SEKbn	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
SEKm	2017	Q/Q	2017	2016	2016	2016	2016	2015
Tax loss carry-forwards	117	-3	120	125	119	118	120	124
Other items	45	-32	77	46	74	74	99	100
Non-recognised deferred tax assets	-7	3	-10	-11	-10	-12	-28	-32
Deferred tax assets	155	-32	187	160	183	180	191	192

Asset quality

Q2, 2017

Asset quality

Credit risks, Group Sector/industry	Loans gross	Provisions for individually assessed impaired loans	Portfolio provisions	Loans net
30 Jun 2017				
SEKm				
Private customers	955 346	534	260	954 552
Private mortgage	802 658	336	155	802 167
Tenant owner associations	110 055		30	110 025
Private other	42 633	198	75	42 360
Corporate customers	518 643	2 182	736	515 725
Agriculture, forestry, fishing	68 646	58	44	68 544
Manufacturing	44 431	165	94	44 172
Public sector and utilities	22 760	32	16	22 712
Construction	18 796	84	38	18 674
Retail	28 626	96	55	28 475
Transportation	14 930	6	17	14 907
Shipping and offshore	26 182	1 200	144	24 838
Hotels and restaurants	7 529	15	19	7 495
Information and communication	10 705	25	11	10 669
Finance and insurance	13 612	7	15	13 590
Property management	218 261	123	129	218 009
Residential properties	64 255	19	33	64 203
Commercial	83 740	29	57	83 654
Industrial and Warehouse	44 922	18	23	44 881
Other	25 344	57	16	25 271
Professional services	24 656	300	128	24 228
Other corporate lending	19 509	71	26	19 412
Loans to the public excluding the Swedish National Debt Office and repurchase agreements	1 473 989	2 716	996	1 470 277
Swedish National Debt Office	2 818			2 818
Repurchase agreements, Swedish National Debt Office	7 560			7 560
Repurchase agreements, public	41 318			41 318
Loans to the public	1 525 685	2 716	996	1 521 973
Credit institutions	34 867			34 867
Repurchase agreements, credit institutions	3 757			3 757
Loans to credit institutions	38 624			38 624
Loans to the public and credit institutions	1 564 309	2 716	996	1 560 597

Total loans by collateral type, net, Group

SEKm	Swedish Banking	Baltic Banking	- of which Estonia	- of which Latvia	- of which Lithuania	Large Corporates & Institutions	Group Functions & Other	Total
Real Estate Residential	885 400	65 769	29 901	13 290	22 578	9 438		960 607
Real Estate Commercial	132 793	31 437	16 420	6 811	8 206	25 523		189 753
Guarantees	18 968	3 711	2 354	632	725	11 832		34 511
Cash	4 121	1 343	363	565	415	316		5 780
Other	49 681	25 351	11 772	6 615	6 964	65 101	29	140 162
Unsecured	33 615	15 157	5 901	3 724	5 532	90 692		139 464
Total loans to the public, net	1 124 578	142 768	66 711	31 637	44 420	202 902	29	1 470 277

Private loans by collateral type, net, Group

SEKm	Swedish Banking	Baltic Banking	- of which Estonia	- of which Latvia	- of which Lithuania	Large Corporates & Institutions	Group Functions & Other	Total
Real Estate Residential	827 163	63 503	28 500	12 654	22 349	26		890 692
Real Estate Commercial	9 812	742	173	109	460			10 554
Guarantees	9 712	761	621	123	17	782		11 255
Cash	385	688	16	282	390			1 073
Other	5 451	3 065	1 922	597	546			8 516
Unsecured	23 363	9 008	3 550	2 429	3 029	91		32 462
Total private loans to the public, net	875 886	77 767	34 782	16 194	26 791	899		954 552

Corporate loans by collateral type, net, Group

SEKm	Swedish Banking	Baltic Banking	- of which Estonia	- of which Latvia	- of which Lithuania	Large Corporates & Institutions	Group Functions & Other	Total
Real Estate Residential	58 237	2 266	1 401	636	229	9 412		69 915
Real Estate Commercial	122 981	30 695	16 247	6 702	7 746	25 523		179 199
Guarantees	9 256	2 950	1 733	509	708	11 050		23 256
Cash	3 736	655	347	283	25	316		4 707
Other	44 230	22 286	9 850	6 018	6 418	65 101	29	131 646
Unsecured	10 252	6 149	2 351	1 295	2 503	90 601		107 002
Total corporate loans to the public, net	248 692	65 001	31 929	15 443	17 629	202 003	29	515 725

Loans net, by business area 30 Jun 2017								
SEKm	Swedish Banking	Baltic Banking	- of which Estonia	- of which Latvia	- of which Lithuania	Large Corporates & Institutions	Group Functions & Other	Group
Private customers	875 886	77 767	34 782	16 194	26 791	899		954 552
Private mortgage	736 718	65 449	28 717	13 635	23 097			802 167
Tenant owner associations	109 273					752		110 025
Private other	29 895	12 318	6 065	2 559	3 694	147		42 360
Corporate customers	248 692	65 001	31 929	15 443	17 629	202 003	29	515 725
Agriculture, forestry, fishing	62 142	4 583	2 032	1 940	611	1 819		68 544
Manufacturing	14 218	9 638	3 518	2 260	3 860	20 316		44 172
Public sector and utilities	6 628	7 191	2 923	944	3 324	8 893		22 712
Construction	12 695	2 064	1 297	419	348	3 915		18 674
Retail	12 435	7 317	2 630	1 826	2 861	8 723		28 475
Transportation	7 433	5 373	2 303	2 057	1 013	2 101		14 907
Shipping and offshore	79	523	523			24 236		24 838
Hotels and restaurants	4 183	2 797	1 680	606	511	515		7 495
Information and communication	1 379	918	241	379	298	8 372		10 669
Finance and insurance	2 613	353	322	23	8	10 595	29	13 590
Property management, including:	104 789	16 974	9 006	3 765	4 203	96 246		218 009
Residential properties	45 656	662	119	359	184	17 885		64 203
Commercial	29 188	11 294	5 265	2 746	3 283	43 172		83 654
Industrial and Warehouse	17 288	2 308	1 550	376	382	25 285		44 881
Other	12 657	2 710	2 072	284	354	9 904		25 271
Professional services	8 937	5 171	3 515	1 170	486	10 120		24 228
Other corporate lending	11 161	2 099	1 939	54	106	6 152		19 412
Loans to the public excluding the Swedish National Debt Office and repurchase agreements	1 124 578	142 768	66 711	31 637	44 420	202 902	29	1 470 277
Swedish National Debt Office						818	2 000	2 818
Repurchase agreements, Swedish National Debt Office						7 560		7 560
Repurchase agreements, public						41 318		41 318
Loans to the public	1 124 578	142 768	66 711	31 637	44 420	252 598	2 029	1 521 973
Credit institutions	389	39	36		3	19 088	15 351	34 867
Repurchase agreements, credit institutions						3 734	23	3 757
Loans to credit institutions	389	39	36		3	22 822	15 374	38 624
Loans to the public and credit institutions ¹⁾	1 124 967	142 807	66 747	31 637	44 423	275 420	17 403	1 560 597

1) Excluding intra-Group transactions.

Loans net, by geography 30 Jun 2017											
SEKm	Sweden	Baltic countries	- of which Estonia	- of which Latvia	- of which Lithuania	Norway	Denmark	Finland	USA	Other	Group
Private customers	874 647	77 767	34 782	16 194	26 791	140	1 171			827	954 552
Private mortgage	735 599	65 449	28 717	13 635	23 097		1 119				802 167
Tenant owner associations	110 025										110 025
Private other	29 023	12 318	6 065	2 559	3 694	140	52			827	42 360
Corporate customers	390 211	65 001	31 929	15 443	17 629	45 377	1 285	12 013	583	1 255	515 725
Agriculture, forestry, fishing	63 961	4 583	2 032	1 940	611						68 544
Manufacturing	24 845	9 638	3 518	2 260	3 860	5 884	7	3 371		427	44 172
Public sector and utilities	8 842	7 191	2 923	944	3 324	5 067		1 612			22 712
Construction	16 115	2 064	1 297	419	348	102	6	387			18 674
Retail	18 770	7 317	2 630	1 826	2 861	807	309	1 008	264		28 475
Transportation	8 514	5 373	2 303	2 057	1 013	1 018		2			14 907
Shipping and offshore	10 259	523	523			14 056					24 838
Hotels and restaurants	4 638	2 797	1 680	606	511	30	24	6			7 495
Information and communication	6 038	918	241	379	298	3 566	42	105			10 669
Finance and insurance	11 459	353	322	23	8	1 702	14			62	13 590
Property management, including:	182 232	16 974	9 006	3 765	4 203	12 627	868	5 176	132		218 009
Residential properties	61 959	662	119	359	184	1 467	115				64 203
Commercial	58 940	11 294	5 265	2 746	3 283	8 160		5 167	93		83 654
Industrial and Warehouse	38 829	2 308	1 550	376	382	2 985	749	9	1		44 881
Other	22 504	2 710	2 072	284	354	15	4		38		25 271
Professional services	18 005	5 171	3 515	1 170	486	518		346	187	1	24 228
Other corporate lending	16 533	2 099	1 939	54	106		15			765	19 412
Loans to the public excluding the Swedish National Debt Office and repurchase agreements	1 264 858	142 768	66 711	31 637	44 420	45 517	2 456	12 013	583	2 082	1 470 277

Asset quality

Q2, 2017

Asset quality

Impaired loans, gross, by business area 30 Jun 2017							
SEKm	Swedish Banking	Baltic Banking	- of which Estonia	- of which Latvia	- of which Lithuania	Large Corporates & Institutions	Group
Impaired loans, private customers	384	1 128	232	446	450	2	1 514
Private mortgage	154	1 041	219	393	429		1 195
Tenant owner associations	34						34
Private other	196	87	13	53	21	2	285
Impaired loans, corporate customers	953	1 285	815	153	317	4 473	6 711
Agriculture, forestry, fishing	172	30	20	1	9		202
Manufacturing	63	309	140	11	158	4	376
Public sector and utilities	87	5		5			92
Construction	98	27	12	3	12		125
Retail	155	76	23	45	8	1	232
Transportation	2	18	8	2	8	228	248
Shipping and offshore		21	21			3 933	3 954
Hotels and restaurants	63	74	3	16	55		137
Information and communication	38	4	2		2		42
Finance and insurance	7						7
Property management, including:	149	337	212	62	63		486
Residential properties	37	92		51	41		129
Commercial	50	19		9	10		69
Industrial and Warehouse	59	33	21		12		92
Other	3	193	191	2			196
Professional services	43	375	372	1	2	249	667
Other corporate lending	76	9	2	7		58	143
Loans to the public	1 337	2 413	1 047	599	767	4 475	8 225
Credit institutions							
Total	1 337	2 413	1 047	599	767	4 475	8 225

Total provision ratio for impaired loans by business area 30 Jun 2017							
%	Swedish Banking	Baltic Banking	- of which Estonia	- of which Latvia	- of which Lithuania	Large Corporates & Institutions	Group
Private customers	75	45	32	59	36	50	52
Private mortgage	44	41	25	58	33		41
Tenant owner associations	88						88
Private other	98	92	154	72	105	50	96
Corporate customers	70	49	54	58	30	36	43
Agriculture, forestry, fishing	46	77	45	900	56		50
Manufacturing	87	47	57	91	35	1 450	69
Public sector and utilities	44	120		60			52
Construction	109	44	42	100	33		98
Retail	70	39	39	33	75	1 200	65
Transportation	550	61	50	200	38		9
Shipping and offshore		62	62			34	34
Hotels and restaurants	35	16	33	31	11		25
Information and communication	79	50	50		50		86
Finance and insurance	200						314
Property management, including:	75	33	34	44	19		52
Residential properties	89	17		22	12		40
Commercial	94	105		133	40		125
Industrial and Warehouse	37	42	48		17		45
Other	333	32	31	100			37
Professional services	95	66	64	800	100	56	64
Other corporate lending	68	122	350	57		59	68
Loans to the public	72	47	49	59	34	36	45
Credit institutions							
Total	72	47	49	59	34	36	45

Share of impaired loans gross by business area 30 Jun 2017							
%	Swedish Banking	Baltic Banking	- of which Estonia	- of which Latvia	- of which Lithuania	Large Corporates & Institutions	Group
Private customers	0.04	1.44	0.67	2.71	1.67	0.22	0.16
Private mortgage	0.02	1.58	0.76	2.84	1.85		0.15
Tenant owner associations	0.03						0.03
Private other	0.65	0.70	0.21	2.04	0.57	1.35	0.67
Corporate customers	0.38	1.96	2.52	0.99	1.79	2.20	1.29
Agriculture, forestry, fishing	0.28	0.65	0.98	0.05	1.46		0.29
Manufacturing	0.44	3.16	3.89	0.48	4.03	0.02	0.85
Public sector and utilities	1.31	0.07		0.53			0.40
Construction	0.77	1.30	0.92	0.71	3.41		0.67
Retail	1.24	1.03	0.87	2.44	0.28	0.01	0.81
Transportation	0.03	0.33	0.35	0.10	0.79	10.85	1.66
Shipping and offshore		3.92	3.92			15.38	15.10
Hotels and restaurants	1.50	2.63	0.18	2.62	10.64		1.82
Information and communication	2.70	0.43	0.83		0.67		0.39
Finance and insurance	0.27						0.05
Property management, including:	0.14	1.97	2.34	1.64	1.49		0.22
Residential properties	0.08	13.57		13.78	21.69		0.20
Commercial	0.17	0.17		0.33	0.30		0.08
Industrial and Warehouse	0.34	1.42	1.35		3.13		0.20
Other	0.02	6.96	8.96	0.70			0.77
Professional services	0.48	6.92	9.91	0.08	0.41	2.43	2.71
Other corporate lending	0.68	0.43	0.10	12.07		0.94	0.73
Loans to the public	0.12	1.68	1.56	1.87	1.72	2.19	0.56
Credit institutions							
Total	0.12	1.68	1.56	1.87	1.72	1.62	0.53

Credit impairments

Q2, 2017

Asset quality

Credit impairments, Group SEKm	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Provisions									
Individual provisions, gross ¹⁾	396	502	815	197	527	75	467	154	143
Reversal of previous provisions	-23	-47	-183	-28	3	-247	-7	-36	-77
Portfolio provisions	16	-57	-54	-10	124	37	-87		-26
Provisions, net	389	398	578	159	654	-135	373	118	40
Write-offs									
Established losses	252	105	17	283	322	592	281	189	243
Utilisation of previous provisions	-197	-50	55	-135	-379	-391	-137	-87	-128
Recoveries	-44	-114	-57	-106	-59	-31	-118	-90	-149
Write-offs, net	11	-59	15	42	-116	170	26	12	-34
Total	400	339	593	201	538	35	399	130	6

1) Including credit impairments for contingent liabilities and other credit risk exposures, net.

Credit impairments by business area, SEKm

Swedish Banking	86	-3	-44	41	-35	-13	347	35	48
Estonia	10	-10	20	-1	57	-25	8	21	-9
Latvia	2	-27	-2	8	2	-18	-106	-17	-95
Lithuania	-5	-29	-33	-35	-9	1	-14	-6	55
Other									
Baltic Banking	7	-66	-15	-28	50	-42	-112	-2	-49
Large Corporates & Institutions	307	408	652	188	545	97	164	97	7
Group Functions & Other					-22	-7			
Group	400	339	593	201	538	35	399	130	6

Opening balance of loans to credit institutions and loans to public, SEKm

Swedish Banking	1 116 240	1 135 177	1 147 045	1 131 435	1 111 777	1 101 650	1 094 005	1 085 721	1 072 889
Estonia	65 967	65 398	65 397	62 863	60 598	59 330	60 541	58 740	58 288
Latvia	31 337	31 027	31 340	30 694	28 668	28 508	29 341	28 687	28 506
Lithuania	43 998	44 028	44 192	42 464	37 507	36 606	39 498	38 865	38 393
Other					1	4	7	10	18
Baltic Banking	141 302	140 453	140 929	136 021	126 774	124 448	129 387	126 302	125 205
Large Corporates & Institutions	285 253	244 056	309 290	308 723	331 453	252 274	311 082	304 370	286 081
Group Functions & Other	21 726	19 758	23 725	64 607	18 883	22 001	15 447	13 035	12 314
Group	1 564 521	1 539 444	1 620 989	1 640 786	1 588 887	1 500 373	1 549 921	1 529 428	1 496 489

Credit impairment ratio, %

Swedish Banking	0.03	0.00	-0.02	0.01	-0.01		0.13	0.01	0.02
Estonia	0.06	-0.06	0.12	-0.01	0.38	-0.17	0.06	0.13	-0.06
Latvia	0.02	-0.35	-0.02	0.10	0.03	-0.24	-1.47	-0.22	-1.34
Lithuania	-0.04	-0.26	-0.29	-0.32	-0.10	0.01	-0.14	-0.06	0.57
Baltic Banking	0.02	-0.19	-0.04	-0.08	0.16	-0.13	-0.35	-0.01	-0.16
Large Corporates & Institutions	0.43	0.67	0.84	0.24	0.66	0.15	0.21	0.13	0.01
Group Functions & Other					-0.47	-0.13			
Group	0.10	0.09	0.15	0.05	0.14	0.01	0.10	0.03	

Credit impairments by sector, Group, SEKm

Private customers	20	-1	-14	42	2	15	-50	14	55
Private mortgage	3	-4	21	14	7	2	-36	7	25
Tenant owner associations	3	-2	-1	3	1	-1		-2	-2
Private other	14	5	-34	25	-6	14	-14	9	32
Corporate customers	380	340	607	159	536	18	449	116	-47
Agriculture, forestry, fishing	-5	-6	1	18	10		14	6	-11
Manufacturing	14	-44	-219	48	-114	-14	437	99	82
Public sector and utilities	15	-18	23	-33	29	-7	1	4	4
Construction	4	9	59	-9	-3	-3	8	9	-2
Retail	12	5	66	-7	-21	-9	25	14	-12
Transportation	-1	-5	5	-1	-1	-3	-4	-5	-7
Shipping and offshore	316	417	496	197	572	112	7	1	-26
Hotels and restaurants	5	-13	1	-1		2	-5	3	3
Information and communication	1		19	4		2	2		
Finance and insurance				-69	70	-4	17	-2	6
Property management	17	-2	-12	1	-19	-56	-24	-21	-78
Professional services	2	-3	125	11	12	-3	-15	3	-4
Other corporate lending			43		1	1	-14	5	-2
Loans to the public	400	339	593	201	538	33	399	130	8
Credit institutions						2			-2
Total	400	339	593	201	538	35	399	130	6

Impaired loans and provisions

Q2, 2017

Asset quality

Impaired loans by business area SEKm	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Impaired loans, gross									
Swedish Banking	1 337	1 309	1 390	1 302	1 185	1 521	1 899	1 482	1 548
Estonia	1 047	1 104	1 146	1 187	1 167	1 174	1 196	1 287	1 217
Latvia	599	608	669	750	865	914	1 034	1 207	1 279
Lithuania	767	771	833	836	904	942	968	1 065	1 089
Baltic Banking	2 413	2 483	2 648	2 773	2 936	3 030	3 198	3 559	3 585
Large Corporates & Institutions	4 475	4 075	4 057	1 633	1 427	557	938	417	447
Group Functions & Other						103			
Group	8 225	7 867	8 095	5 708	5 548	5 211	6 035	5 458	5 580
Individually identified impaired loan provisions									
Swedish Banking	581	549	539	424	440	537	801	483	516
Estonia	346	442	451	412	403	397	419	419	347
Latvia	228	254	292	325	368	389	440	568	594
Lithuania	201	205	225	246	286	295	304	343	348
Baltic Banking	775	901	968	983	1 057	1 081	1 163	1 330	1 289
Large Corporates & Institutions	1 360	1 535	1 200	697	547	207	460	313	236
Group Functions & Other						86			
Group	2 716	2 985	2 707	2 104	2 044	1 911	2 424	2 126	2 041
Impaired loans, net									
Swedish Banking	756	760	851	878	745	984	1 098	999	1 032
Estonia	701	662	695	775	764	777	777	868	870
Latvia	371	354	377	425	497	525	594	639	685
Lithuania	566	566	608	590	618	647	664	722	741
Baltic Banking	1 638	1 582	1 680	1 790	1 879	1 949	2 035	2 229	2 296
Large Corporates & Institutions	3 115	2 540	2 857	936	880	350	478	104	211
Group Functions & Other						17			
Group	5 509	4 882	5 388	3 604	3 504	3 300	3 611	3 332	3 539
All provisions for impaired loans									
Swedish Banking	959	915	927	816	823	933	1 210	923	955
Estonia	517	620	628	641	636	551	573	563	526
Latvia	353	392	432	497	529	542	594	752	780
Lithuania	260	264	287	343	382	382	386	437	443
Baltic Banking	1 130	1 276	1 347	1 481	1 547	1 475	1 553	1 752	1 749
Large Corporates & Institutions	1 623	1 782	1 481	980	848	438	618	467	390
Group Functions & Other						86			-2
Group	3 712	3 973	3 755	3 277	3 218	2 932	3 381	3 142	3 092

Impaired loans and provisions

Q2, 2017

Asset quality

Provision ratio for impaired loans, % (including portfolio provisions)	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Swedish Banking	72	70	67	63	69	61	64	62	62
Estonia	49	56	55	54	54	47	48	44	43
Latvia	59	64	65	66	61	59	57	62	61
Lithuania	34	34	34	41	42	41	40	41	41
Baltic Banking	47	51	51	53	53	49	49	49	49
Large Corporates & Institutions	36	44	37	60	59	79	66	112	87
Group Functions & Other						83			
Group	45	51	46	57	58	56	56	58	55

Share of impaired loans, gross, %									
Swedish Banking	0.12	0.12	0.12	0.11	0.10	0.14	0.17	0.14	0.14
Estonia	1.56	1.66	1.74	1.80	1.84	1.92	2.00	2.11	2.05
Latvia	1.87	1.92	2.13	2.36	2.77	3.13	3.55	4.01	4.34
Lithuania	1.72	1.74	1.88	1.88	2.11	2.49	2.62	2.67	2.77
Baltic Banking	1.68	1.74	1.87	1.95	2.13	2.36	2.54	2.71	2.80
Large Corporates & Institutions	1.62	1.42	1.65	0.53	0.46	0.17	0.37	0.13	0.15
Group Functions & Other						0.54			
Group	0.53	0.50	0.52	0.35	0.34	0.33	0.40	0.35	0.36

Change in impaired loans SEKm	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Impaired loans at period beginning	7 867	8 095	5 708	5 548	5 211	6 035	5 458	5 580	5 890
Amortisation	-27	141	-144	-235	-365	-199	-167	-258	-332
New inflows	1 309	445	2 925	580	1 743	594	1 504	459	469
Write-offs	-250	-154	-173	-118	-593	-669	-390	-179	-239
Start performing	-505	-586	-248	-152	-541	-572	-265	-217	-217
FX changes	-169	-74	27	85	93	22	-105	73	9
Move to discontinued operations									
Impaired loans at period end	8 225	7 867	8 095	5 708	5 548	5 211	6 035	5 458	5 890

Change in impaired loans SEKm	Large Corporates & Institutions							Group & Other	Total
	Swedish Banking	Baltic Banking	Estonia	Latvia	Lithuania	Institution			
Impaired loans at Q1 2017	1 309	2 483	1 104	608	771	4 075		7 867	
Amortisation	7	-8	42	-20	-30	-26		-27	
New inflows	139	383	217	107	59	787		1 309	
Write-offs	-48	-202	-127	-66	-9			-250	
Start performing	-70	-262	-199	-34	-29	-173		-505	
FX changes		19	10	4	5	-188		-169	
Impaired loans at Q2 2017	1 337	2 413	1 047	599	767	4 475		8 225	

Asset taken over and cancelled leases by business area, SEKm	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Swedish Banking									1
Baltic Banking	242	238	287	300	309	319	107	114	147
Estonia	1	2	2	26	40	41	2	2	1
Latvia	142	151	196	203	202	205	57	52	50
Lithuania	99	85	89	71	67	73	48	60	96
Large Corporates & Institutions	150	115	115	131	131	36	66	68	73
Group Functions & Other		3	3	3	3	24	268	393	487
Ektornet		3	3	3	3	19	262	387	476
Sweden		3	3	3	3	17	17	18	19
Estonia							41	68	73
Latvia							173	248	319
Lithuania							26	34	35
Ukraine						2	5	19	30
Other						5	5	6	11
Total	392	356	405	434	443	379	441	575	708

Loans past due

Q2, 2017

Loans past due SEKm	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
31 to 60 days									
Swedish Banking	388	398	369	387	331	377	513	399	537
Estonia	120	159	146	148	169	171	143	208	187
Latvia	84	120	106	102	96	116	94	92	145
Lithuania	232	276	230	220	267	278	157	291	246
Baltic Banking	436	555	482	470	532	565	394	591	578
Large Corporates & Institutions	13	58	114	20	41	151	7	25	18
Group Functions & Other									
Group	837	1 011	965	877	904	1 093	914	1 015	1 133
61 to 90 days									
Swedish Banking	150	166	175	164	158	231	313	199	185
Estonia	36	21	38	56	62	38	28	49	86
Latvia	27	81	17	109	36	31	32	34	46
Lithuania	113	88	69	180	101	102	91	179	172
Baltic Banking	176	190	124	345	199	171	151	262	304
Large Corporates & Institutions	4		11	15	22	46	3	17	66
Group Functions & Other									
Group	330	356	310	524	379	448	467	478	555
over 90 days									
Swedish Banking	995	987	938	1 055	1 137	1 158	1 067	1 506	1 493
Estonia	308	431	440	447	443	449	457	500	495
Latvia	461	459	497	584	677	681	732	888	999
Lithuania	629	573	626	690	881	781	785	763	823
Baltic Banking	1 398	1 463	1 563	1 721	2 001	1 911	1 974	2 151	2 317
Large Corporates & Institutions	27	79	41	211	48	60	91	39	56
Group Functions & Other						95			
Group	2 420	2 529	2 542	2 987	3 186	3 224	3 132	3 696	3 866
Loans past due ratio (over 60 days)									
%									
Swedish Banking	0.10	0.10	0.10	0.11	0.11	0.12	0.13	0.16	0.15
Estonia	0.51	0.68	0.72	0.76	0.80	0.80	0.81	0.90	0.98
Latvia	1.53	1.70	1.63	2.18	2.28	2.43	2.63	3.06	3.54
Lithuania	1.66	1.49	1.57	1.96	2.29	2.33	2.37	2.36	2.53
Baltic Banking	1.09	1.16	1.19	1.45	1.60	1.62	1.69	1.84	2.05
Large Corporates & Institutions	0.01	0.03	0.02	0.07	0.02	0.03	0.04	0.02	0.04
Group Functions & Other						0.50			
Group	0.18	0.18	0.18	0.22	0.22	0.23	0.24	0.27	0.29

Private mortgage loans ¹⁾

Q2, 2017

Average Loan-to-value (LTV), % ²⁾	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Total portfolio									
Sweden	53	54	54	54	56	56	57	58	59
Estonia	48	48	49	49	48	48	51	50	51
Latvia	82	86	91	92	97	96	98	96	104
Lithuania	67	67	71	73	73	73	79	79	79
New lending ³⁾									
Sweden	68	68	68	69	69	69	69	70	70
Estonia	68	69	69	68	66	67	67	66	64
Latvia	74	75	74	74	72	72	71	73	69
Lithuania	74	75	75	75	75	75	73	73	72
Share of portfolio which amortises, %									
Total portfolio									
Sweden ⁴⁾	67	66	65	65	64	63	63	62	61
Estonia	100	100	100	100	100	100	100	100	100
Latvia	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100	100
New lending ⁵⁾									
Sweden	87	86	86	85	81	80	81	76	71
Estonia	100	100	100	100	100	100	100	100	100
Latvia	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100	100
Share of properties with LTV:s above 70% ⁶⁾									
Total portfolio									
Sweden	10	11	11	11	13	13	14	16	18
Estonia	7	7	7	7	6	7	9	14	15
Latvia	34	37	41	41	44	43	45	63	68
Lithuania	29	29	33	35	34	34	42	58	57
New lending ^{5) 7)}									
Sweden	42	42	42	45	44	46	44	46	45
Estonia	54	49	48	44	42	43	42	48	44
Latvia	63	68	66	61	64	66	62	70	64
Lithuania	78	79	79	80	80	79	78	82	80
Share of properties with LTV:s between 50 and 70% ⁶⁾									
Total portfolio									
Sweden	27	27	28	28	33	33	35	35	34
Estonia	20	21	22	22	22	23	25	36	37
Latvia	19	19	18	18	18	18	17	18	16
Lithuania	27	28	26	25	26	26	23	24	24
New lending ^{5) 8)}									
Sweden	30	29	29	28	29	28	29	30	31
Estonia	34	32	32	34	35	35	34	33	36
Latvia	25	19	22	27	21	22	27	22	22
Lithuania	15	14	14	14	14	15	14	12	15
Share of properties with LTV:s below 50% ⁶⁾									
Total portfolio									
Sweden	63	62	61	61	54	54	52	49	48
Estonia	74	73	71	70	72	70	66	51	48
Latvia	46	44	41	40	38	40	38	19	16
Lithuania	44	44	41	39	40	39	35	19	19
New lending ⁹⁾									
Sweden	28	29	29	27	27	26	27	24	25
Estonia	12	19	20	21	23	21	24	19	20
Latvia	11	13	12	12	15	12	11	8	14
Lithuania	7	6	7	6	6	6	8	6	6

1) Based on property level and private individuals loans collateralised by single-family homes, vacation houses and tenant owner rights.

2) LTV calculation method - see cover pool, page 68.

3) New lending LTV is calculated year to date.

4) This includes only households with agreed amortisation plans. In recent years extra amortisation has been around 30% of the volume of amortisations according to an agreed plan.

5) New Lending - Rolling 3 months data.

6) Share of properties for Baltic countries calculated as contract weighted ratio since 31 Dec 2015, before – exposure weighted.

7) For the Baltic countries the history prior to 2015 is LTV:s above 75%.

8) For the Baltic countries the history prior to 2015 is LTV:s between 50 and 75%.

Private mortgage loans (cont.) ¹⁾

Q2, 2017

Share of properties with LTVs above 70% which amortises ²⁾									
	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Total portfolio									
Sweden ³⁾	94	94	93	94	92	90	89	86	81
Estonia	100	100	100	100	100	100	100	100	100
Latvia	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100	100
New lending ^{4) 5)}									
Sweden	99	98	98	98	95	94	95	95	94
Estonia	100	100	100	100	100	100	100	100	100
Latvia	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100	100
Share of properties with LTVs between 50 and 70% which amortises									
Total portfolio									
Sweden ³⁾	77	74	71	69	61	58	56	54	52
Estonia	100	100	100	100	100	100	100	100	100
Latvia	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100	100
New lending ^{4) 6)}									
Sweden	98	98	97	94	86	83	83	64	53
Estonia	100	100	100	100	100	100	100	100	100
Latvia	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100	100
Share of properties with LTVs below 50% which amortises									
Total portfolio									
Sweden ³⁾	58	58	58	58	59	60	60	59	60
Estonia	100	100	100	100	100	100	100	100	100
Latvia	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100	100
New lending ⁴⁾									
Sweden	57	57	56	55	52	53	55	55	52
Estonia	100	100	100	100	100	100	100	100	100
Latvia	100	100	100	100	100	100	100	100	100
Lithuania	100	100	100	100	100	100	100	100	100

1) Based on property level and private individuals loans collateralised by single-family homes, vacation houses and tenant owner rights.

2) LTV calculation method - see cover pool, page 68.

3) This includes only households with agreed amortisation plans. In recent years extra amortisation has been around 30% of the volume of amortisations according to an agreed plan.

4) New Lending - Rolling 3 months data.

5) For the Baltic countries the history prior to 2015 is LTV:s above 75%.

6) For the Baltic countries the history prior to 2015 is LTV:s between 50 and 75%.

Concentration risk - Top 20 Corporate Clients

Q2, 2017

Top 20 corporate exposures, SEKm

Top 20 corporate exposures	96 295
in % of Common Equity Tier 1 Capital	96
Out of that municipalities	7 394
Out of that to investment grade	85 152
Collateral value of the top 20	67 096

Top 20 corporate exposures by Industry, SEKm	Total	Investment grade	Collateral value
Construction	8 490	8 490	990
Finance and Insurance			
Manufacturing	14 070	14 070	6 637
Property Management	55 674	51 925	48 389
Public sector and utilities	7 394		3 526
Shipping and offshore	10 667	10 667	7 554
Total	96 295	85 152	67 096

Excluding exposures on partly owned subsidiaries.

Credit risks, EAD distribution by business segment and by customer segment

Q2, 2017

Exposure distribution by business segment

30 June 2017

SEKm	Risk grades	PD	Swedish Banking	Baltic Banking	Large Corporates & Institutions	Group Functions & Other	Total
IRB approach							
Default	Default	100.0	2 043	2 140	5 679		9 862
High risk	0-5	> 5.7	11 037	9 458	3 305	21	23 821
Increased risk	6-8	2.0-5.7	37 575	14 596	10 953	46	63 170
Normal risk	9-12	0.5-2.0	132 385	41 932	30 527	109	204 953
Low risk	13-21	<0.5	1 004 853	79 512	271 679	508 951	1 864 995
Total rated exposures			1 187 893	147 638	322 143	509 127	2 166 801
Total non-rated exposures			480	5 072	3 276	538	9 366
Total IRB approach			1 188 373	152 710	325 419	509 665	2 176 167

of which companies not included in Swedbank Group

Standardised approach

Total standardised approach			21 280	10 689	11 315	13 825	57 109
of which companies not included in Swedbank Group							12 186
Total IRB- and standardised approach			1 209 653	163 399	336 734	523 490	2 233 276
of which companies not included in Swedbank Group							12 186

Exposure distribution by customer segment

30 June 2017

SEKm	Risk grades	PD	Retail	Institutions	Sovereign	Corporates	Other	Total
IRB approach								
Default	Default	100.0	2 461		2	7 399		9 862
High risk	0-5	> 5.7	13 849			9 972		23 821
Increased risk	6-8	2.0-5.7	31 746	116	67	31 240		63 169
Normal risk	9-12	0.5-2.0	99 966	81		104 907		204 954
Low risk	13-21	<0.5	928 382	75 209	513 527	347 877		1 864 995
Total rated exposures			1 076 404	75 406	513 596	501 395		2 166 801
Total non-rated exposures						1 339	8 027	9 366
Total IRB approach			1 076 404	75 406	513 596	502 734	8 027	2 176 167

of which companies not included in Swedbank Group

Standardised approach

Central and local government								1 775
Retail								12 943
Institutions								7 487
Corporates								5 217
Exposure secured on residential property								6 046
Other exposure classes								23 641
Total standardised approach								57 109
of which companies not included in Swedbank Group								12 186
Total IRB- and standardised approach								2 233 276
of which companies not included in Swedbank Group								12 186

The tables distribute credit risks by Exposure at Default (EAD).

EAD includes items on and off the balance sheet, e.g. guarantees, loans and derivatives.

The amounts also include EAD from institutions in the Swedbank Consolidated situation, but not in the Group, i.e.

the Entercard Group that is included through the proportionate consolidation method. Insurance companies are

not included in the Swedbank Consolidated situation

Capital adequacy parameters for credit risk - business segments

Q2, 2017

30 June 2017 SEKm	Swedish Banking	Baltic Banking	- of which Estonia	- of which Latvia	- of which Lithuania	- of which Investment and Other	Large Corporates & Institutions	Group Functions & Other	Total
Retail - mortgages ¹⁾									
Exposure	911 246	62 684	29 310	12 973	20 401		56	1 908	975 894
Risk exposure amount, pillar 1	33 828	12 600	4 694	3 701	4 205		8	55	46 491
Exposure weighted average PD (incl defaults), %	0.34	3.62	2.48	5.90	3.80		0.61	0.29	0.55
Exposure weighted average PD (excl defaults), %	0.26	2.05	1.74	3.20	1.78		0.61	0.29	0.37
Exposure weighted average LGD, %	10.3	15.3	13.1	17.5	17.2		20.0	10.4	10.6
Average risk weight, %	3.7	20.1	16.0	28.5	20.6		14.7	2.9	4.8
Retail - other									
Exposure	81 312	18 077	8 141	4 616	5 320		1 099	22	100 510
Risk exposure amount, pillar 1	18 197	8 537	3 739	2 842	1 956		467	2	27 203
Exposure weighted average PD (incl defaults), %	1.77	3.77	3.06	5.64	3.24		1.56	2.24	2.13
Exposure weighted average PD (excl defaults), %	1.12	2.86	2.44	4.16	2.40		1.50	2.24	1.43
Exposure weighted average LGD, %	34.6	45.1	45.5	50.6	39.7		46.4	11.3	36.6
Average risk weight, %	22.4	47.2	45.9	61.6	36.8		42.5	9.3	27.1
Corporate - Advanced-IRB									
Exposure	155 704						265 781	763	422 248
Risk exposure amount, pillar 1	49 601						68 956	51	118 608
Exposure weighted average PD (incl defaults), %	1.45						2.63	0.05	2.19
Exposure weighted average PD (excl defaults), %	1.01						0.50	0.05	0.69
Exposure weighted average LGD, %	18.6						21.0	25.0	20.1
Average risk weight, %	31.9						25.9	6.6	28.1
Corporate - Foundation-IRB									
Exposure	7 736	61 814	27 863	15 170	18 781		8 820	777	79 147
Risk exposure amount, pillar 1	4 049	38 983	16 778	11 352	10 853		4 833	215	48 080
Exposure weighted average PD (incl defaults), %	1.68	3.20	3.78	3.12	2.41		0.58	0.22	2.73
Exposure weighted average PD (excl defaults), %	0.91	1.67	1.72	2.47	0.93		0.57	0.22	1.45
Exposure weighted average LGD, %	36.9	44.5	44.5	44.5	44.6		43.8	44.0	43.7
Average risk weight, %	52.3	63.1	60.2	74.8	57.8		54.8	27.8	60.7
Corporate - specialised lending									
Exposure		1 339	603	495	241				1 339
Risk exposure amount, pillar 1		1 353	624	528	201				1 353
Average risk weight, %		101.1	103.5	106.8	83.4				101.1
Sovereigns - Foundation-IRB									
Exposure	24 790	4 257	2 280	412	1 565		17 969	466 580	513 596
Risk exposure amount, pillar 1	1 001	350	121	98	131		460	5 714	7 525
Exposure weighted average PD (incl defaults), %	0.01	0.07	0.11	0.06	0.01		0.00	0.00	0.00
Exposure weighted average PD (excl defaults), %	0.01	0.02	0.01	0.06	0.01		0.00	0.00	0.00
Exposure weighted average LGD, %	45.0	45.0	45.0	45.0	45.0		45.0	45.0	45.0
Average risk weight, %	4.0	8.2	5.3	23.7	8.4		2.6	1.2	1.5
Institutions									
Exposure	7 105	806	315	271	220		28 418	39 077	75 406
Risk exposure amount, pillar 1	1 724	292	121	112	59		6 435	3 946	12 397
Exposure weighted average PD (incl defaults), %	0.07	0.30	0.52	0.21	0.10		0.10	0.04	0.07
Exposure weighted average PD (excl defaults), %	0.07	0.30	0.52	0.21	0.10		0.07	0.04	0.06
Exposure weighted average LGD, %	45.0	42.7	39.2	45.0	45.0		35.3	17.0	26.8
Average risk weight, %	24.3	36.3	38.5	41.2	26.9		22.6	10.1	16.4
Other IRB exposure classes									
Exposure	480	3 733	1 159	1 388	1 186		3 276	538	8 027
Risk exposure amount, pillar 1	336	910	273	637			3 220	496	4 962
Average risk weight, %	69.9	24.4	23.6	45.9			98.3	92.3	61.8
Total IRB approach									
Exposure	1 188 373	152 710	69 671	35 325	47 714		325 419	509 665	2 176 167
Risk exposure amount, pillar 1	108 736	63 025	26 350	19 270	17 405		84 379	10 479	266 619
Exposure weighted average PD (incl defaults), %	0.58	3.34	3.00	4.48	3.02		2.20	0.01	0.88
Exposure weighted average PD (excl defaults), %	0.41	1.92	1.75	2.94	1.44		0.44	0.01	0.42
Exposure weighted average LGD, %	14.2	32.2	31.1	34.8	32.0		24.3	42.7	23.6
Average risk weight, %	9.1	41.3	37.8	54.6	36.5		25.9	2.1	12.3
Standardised approach									
Exposure	21 280	10 689	4 159	1 419	4 606	505	11 315	13 825	57 109
Risk exposure amount, pillar 1	23 906	6 307	1 896	699	2 451	1 261	3 932	5 667	39 812
Average risk weight, %	112.3	59.0	45.6	49.3	53.2	250.0	34.7	41.0	69.7
Total exposures									
Exposure	1 209 653	163 399	73 830	36 744	52 320	505	336 734	523 490	2 233 276
Risk exposure amount, pillar 1	132 642	69 332	28 246	19 969	19 856	1 261	88 311	16 146	306 431
Average risk weight, %	11.0	42.4	38.3	54.3	38.0	250.0	26.2	3.1	13.7

1) Average risk weights and capital requirements is presented for Pillar 1. Because of the risk weight floor of 25 percent for the Swedish mortgage portfolio, Swedbank has to maintain additional CET 1 capital within Pillar 2.

The IRB approach tables distribute credit risks by Exposure at Default (EAD).

EAD includes items on and off the balance sheet, e.g. guarantees, loans and derivatives.

The amounts comprise the Swedbank Group with the exception of insurance companies.

The Entercard Group is included as well through the proportionate consolidation method.

The breakdown into exposure classes is made in accordance to the capital adequacy framework in Basel 3.

Capital adequacy parameters for credit risk - customer segments

Q2, 2017

Capital adequacy

Exposures SEKm	Basel 3 30 Jun 2017	Basel 3 31 Mar 2017	Basel 3 31 Dec 2016	Basel 3 30 Sep 2016	Basel 3 30 Jun 2016	Basel 3 31 Mar 2016	Basel 3 31 Dec 2015	Basel 3 30 Sep 2015	Basel 3 30 Jun 2015
Retail	1 076 404	1 041 600	1 032 298	1 018 154	1 005 451	984 328	974 908	964 123	955 268
of which Retail mortgage	975 894	944 115	936 542	922 549	909 587	891 941	882 979	870 814	860 748
of which Retail other	100 510	97 485	95 756	95 605	95 864	92 387	91 929	93 309	94 520
Corporate	502 734	506 496	508 765	512 984	505 171	483 447	471 163	480 387	476 158
of which Advanced-IRB	422 248	427 299	429 676	433 218	426 777	409 805	398 255	405 500	401 365
of which Foundation-IRB	79 147	77 835	77 679	78 290	76 956	71 985	71 127	72 938	72 898
of which specialised lending	1 339	1 362	1 410	1 476	1 438	1 657	1 781	1 950	1 895
Sovereigns	513 596								
Institutions	75 406	91 306	83 959	91 032	91 774	104 966	108 019	119 197	115 223
Securitisation							160	483	612
Non credit obligation	8 027	7 106	12 182	63 081	62 370	58 258	62 686	56 932	56 418
IRB approach total	2 176 167	1 646 508	1 637 204	1 685 251	1 664 766	1 630 999	1 616 936	1 621 122	1 603 679
Standardised approach	57 109	612 040	351 879	461 513	579 044	498 148	371 639	467 137	445 332
of which central and local government	13 108	549 847	290 770	401 581	519 923	444 372	319 870	391 716	389 404
Total exposures	2 233 276	2 258 548	1 989 083	2 146 764	2 243 810	2 129 147	1 988 575	2 088 259	2 049 011
Risk exposure amount									
Retail	73 694	72 412	72 151	71 547	71 511	70 532	70 875	71 234	73 911
of which Retail mortgage ¹⁾	46 491	45 470	45 410	45 392	45 436	44 905	45 509	45 619	47 945
of which Retail other	27 203	26 942	26 741	26 155	26 075	25 627	25 366	25 615	25 966
Corporate	168 041	170 061	175 810	179 020	183 387	174 414	165 159	171 201	170 252
of which Advanced-IRB	118 608	120 650	124 864	126 606	132 133	126 012	116 694	121 739	120 147
of which Foundation-IRB	48 080	47 855	49 371	50 698	49 697	46 603	46 585	47 309	48 091
of which specialised lending	1 353	1 556	1 575	1 716	1 557	1 799	1 880	2 153	2 014
Sovereigns	7 525								
Institutions	12 397	16 110	13 406	14 861	14 449	15 542	16 312	17 856	17 264
Securitisation							12	53	65
Non credit obligation	4 962	4 185	7 106	7 446	7 936	7 146	6 799	7 599	7 693
IRB approach total	266 619	262 748	268 473	272 874	277 283	267 634	259 157	267 943	269 185
Standardised approach	39 812	47 321	47 503	50 068	53 911	48 344	47 786	49 659	48 918
of which central and local government	356	604	806	806	805	718	709	318	694
Total risk exposure amount	306 431	310 069	315 976	322 942	331 194	315 978	306 943	317 602	318 103
Average risk weight, %									
Retail	6.8	7.0	7.0	7.0	7.1	7.2	7.2	7.4	7.7
of which Retail mortgage ¹⁾	4.8	4.8	4.8	4.9	5.0	5.0	5.1	5.2	5.6
of which Retail other	27.1	27.6	27.9	27.4	27.2	27.7	27.1	27.4	27.5
Corporate	33.4	33.6	34.6	34.9	36.3	36.1	35.1	35.6	35.8
of which Advanced-IRB	28.1	28.2	29.1	29.2	31.0	30.7	29.3	30.0	29.9
of which Foundation-IRB	60.7	61.5	63.6	64.8	64.6	64.7	65.5	64.9	66.0
of which specialised lending	101.0	114.2	111.7	116.3	108.3	108.6	105.6	110.4	106.3
Sovereigns	1.5								
Institutions	16.4	17.6	16.0	16.3	15.7	14.8	15.1	15.0	15.0
Securitisation							7.5	11.0	10.6
Non credit obligation	61.8	58.6	58.3	11.8	12.7	12.3	10.8	13.3	13.6
IRB approach total	12.3	16.0	16.4	16.2	16.7	16.4	16.0	16.5	16.8
Standardised approach	69.7	7.7	13.5	10.8	9.3	9.7	12.9	10.6	11.0
of which central and local government	2.7	0.1	0.3	0.2	0.2	0.2	0.2	0.1	0.2
Total risk exposure amount	13.7	13.7	15.9	15.0	14.8	14.8	15.5	15.3	15.5
Average PD, excluding defaulted exposures, %									
Retail	0.47	0.48	0.48	0.49	0.50	0.51	0.52	0.53	0.56
of which Retail mortgage	0.37	0.38	0.38	0.39	0.40	0.41	0.42	0.44	0.46
of which Retail other	1.43	1.48	1.47	1.47	1.44	1.46	1.47	1.45	1.48
Corporate	0.81	0.86	0.84	0.85	0.90	0.82	0.77	0.76	0.76
of which Advanced-IRB	0.69	0.73	0.69	0.71	0.76	0.68	0.61	0.61	0.59
of which Foundation-IRB	1.45	1.55	1.65	1.65	1.69	1.62	1.67	1.62	1.69
Sovereigns	0.00								
Institutions	0.06	0.06	0.06	0.06	0.07	0.07	0.07	0.07	0.06
Total Swedbank Consolidated situation ²⁾	0.42	0.57	0.57	0.58	0.60	0.57	0.56	0.57	0.58
Average LGD, %									
Retail	13.1	13.1	13.1	13.1	13.2	13.1	13.2	13.2	13.3
of which Retail mortgage	10.6	10.6	10.6	10.6	10.6	10.6	10.7	10.7	10.7
of which Retail other	36.6	36.8	37.5	37.1	37.1	37.4	37.6	37.2	37.0
Corporate	23.9	24.1	24.0	24.1	24.5	24.7	24.8	25.0	25.0
of which Advanced-IRB	20.1	20.6	20.5	20.6	21.0	21.3	21.4	21.6	21.6
of which Foundation-IRB	43.7	43.6	43.7	43.7	43.8	43.8	43.7	43.8	43.7
Sovereigns	45.0								
Institutions	26.8	28.8	25.3	25.8	24.1	22.7	22.3	22.7	23.2
Total Swedbank Consolidated situation ²⁾	23.6	17.4	17.2	17.3	17.3	17.3	17.3	17.6	17.6

1) Average risk weights and capital requirements is presented for Pillar 1. Because of the risk weight floor of 25 percent for the Swedish mortgage portfolio, Swedbank has to maintain additional CET 1 capital within Pillar 2.

2) Only exposures calculated by IRB approach.

Capital adequacy parameters for credit risk - customer segments cont.

Capital adequacy

Q2, 2017

Exposures SEKm	Basel 3 30 Jun 2017	Basel 3 31 Mar 2017	Basel 3 31 Dec 2016	Basel 3 30 Sep 2016	Basel 3 30 Jun 2016	Basel 3 31 Mar 2016	Basel 3 31 Dec 2015	Basel 3 30 Sep 2015	Basel 3 30 Jun 2015
Expected loss									
Retail	1 746	1 784	1 809	1 832	1 869	1 874	1 951	2 051	2 146
of which Retail mortgage	831	865	913	942	965	981	1 038	1 121	1 177
of which Retail other	915	919	896	890	904	893	913	930	969
Corporate	3 536	3 882	3 428	2 853	2 701	2 374	2 460	2 405	2 316
of which Advanced-IRB	2 392	2 536	2 183	1 593	1 416	1 125	1 176	1 015	918
of which Foundation-IRB	957	1 178	1 076	1 073	1 099	1 040	1 076	1 128	1 138
of which specialised lending	187	168	169	187	186	209	208	262	260
Sovereigns	8								
Institutions	25	17	16	17	17	19	18	20	22
Total Swedbank Consolidated situation ¹⁾	5 315	5 683	5 253	4 702	4 587	4 267	4 429	4 476	4 484
Expected loss, non defaulted exposures									
Retail	1 078	1 070	1 066	1 069	1 064	1 049	1 065	1 068	1 119
of which Retail mortgage	503	495	496	503	506	503	517	523	549
of which Retail other	575	575	570	566	558	546	548	545	570
Corporate	1 137	1 239	1 245	1 281	1 334	1 158	1 063	1 091	1 088
of which Advanced-IRB	606	681	652	679	731	610	507	528	510
of which Foundation-IRB	499	520	554	559	564	504	512	510	530
of which specialised lending	32	38	39	44	38	44	44	53	48
Sovereigns	8								
Institutions	25	17	16	17	17	19	18	20	22
Total Swedbank Consolidated situation ¹⁾	2 248	2 326	2 327	2 367	2 415	2 226	2 146	2 179	2 229
Expected loss, defaulted exposures									
Retail	668	714	743	763	805	825	886	983	1 027
of which Retail mortgage	328	370	417	439	459	479	522	598	628
of which Retail other	340	344	326	324	346	346	364	385	399
Corporate	2 399	2 643	2 183	1 572	1 367	1 216	1 398	1 315	1 228
of which Advanced-IRB	1 786	1 855	1 531	914	685	515	669	487	408
of which Foundation-IRB	458	658	522	514	535	536	564	618	608
of which specialised lending	155	130	130	143	148	165	165	210	212
Sovereigns									
Institutions		0	0						
Total Swedbank Consolidated situation ¹⁾	3 067	3 357	2 926	2 335	2 172	2 041	2 284	2 298	2 255
Defaulted exposures									
Retail	2 461	2 590	2 681	2 795	2 907	3 075	3 232	3 537	3 658
of which Retail mortgage	1 753	1 860	1 954	2 078	2 159	2 301	2 441	2 648	2 811
of which Retail other	708	730	727	717	748	774	791	889	847
Corporate	7 708	7 866	7 809	4 366	4 230	2 875	3 055	3 070	2 935
of which Advanced-IRB	6 372	6 139	6 383	2 889	2 787	1 394	1 523	1 268	1 152
of which Foundation-IRB	1 026	1 467	1 166	1 150	1 195	1 197	1 259	1 384	1 359
of which specialised lending	309	260	260	327	248	284	273	418	424
Sovereigns									
Institutions									
Total Swedbank Consolidated situation ¹⁾	10 169	10 456	10 490	7 161	7 137	5 950	6 287	6 607	6 593

1) Only exposures calculated by IRB approach.

Capital adequacy, Swedbank consolidated situation, leverage ratio

Q2, 2017

Capital adequacy SEKm	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016
Shareholders' equity according to the Group's balance sheet	123 986	119 434	129 515	123 999	119 291
Non-controlling interests	73	76	78	79	75
Anticipated dividend	-7 402	-3 842	-14 695	-11 548	-7 936
Deconsolidation of insurance companies	346	637	96	204	-194
Value changes in own financial liabilities	40	31	-2	-9	4
Cash flow hedges	5	8	-77	-129	-71
Additional value adjustments ¹⁾	-629	-863	-598	-918	-840
Goodwill	-12 551	-12 475	-12 497	-12 558	-12 360
Deferred tax assets	-110	-110	-114	-109	-106
Intangible assets	-1 997	-1 697	-1 601	-1 547	-1 530
Net provisions for reported IRB credit exposures	-1 496	-1 593	-1 376	-1 370	-1 391
Shares deducted from CET1 capital	-46	-47	-50	-45	-40
Common Equity Tier 1 capital	100 219	99 559	98 679	96 049	94 902
Additional Tier 1 capital	12 949	13 516	14 281	9 634	9 651
Total Tier 1 capital	113 168	113 075	112 960	105 683	104 553
Tier 2 capital	18 828	12 710	12 229	12 526	12 315
Total capital	131 996	125 785	125 189	118 209	116 868
Minimum capital requirement for credit risks, standardised approach	3 185	3 785	3 800	4 005	4 313
Minimum capital requirement for credit risks, IRB	21 330	21 020	21 478	21 830	22 183
Minimum capital requirement for credit risk, default fund contribution	49	36	34	3	2
Minimum capital requirement for settlement risks	0	0	0	0	0
Minimum capital requirement for market risks	778	696	754	918	908
Trading book	750	679	732	910	893
of which VaR and SVaR	489	444	563	515	552
of which risks outside VaR and SVaR	261	235	169	395	341
FX risk other operations	28	17	22	8	15
Minimum capital requirement for credit value adjustment	381	503	424	500	622
Minimum capital requirement for operational risks	4 988	4 988	4 972	4 972	4 972
Additional minimum capital requirement, Article 3 CRR ²⁾	1 829	1 829	69	69	69
Minimum capital requirement	32 540	32 857	31 531	32 297	33 069
Risk exposure amount credit risks, standardised approach	39 812	47 321	47 503	50 068	53 911
Risk exposure amount credit risks, IRB	266 619	262 748	268 473	272 874	277 283
Risk exposure amount credit risk, default fund contribution	609	454	431	38	29
Risk exposure amount settlement risks	0	0	0	0	0
Risk exposure amount market risks	9 723	8 697	9 419	11 472	11 345
Risk exposure amount credit value adjustment	4 782	6 292	5 297	6 247	7 786
Risk exposure amount operational risks	62 345	62 345	62 152	62 152	62 152
Additional risk exposure amount, Article 3 CRR ²⁾	22 860	22 860	860	860	860
Risk exposure amount	406 750	410 717	394 135	403 711	413 366
Common Equity Tier 1 capital ratio, %	24.6	24.2	25.0	23.8	23.0
Tier 1 capital ratio, %	27.8	27.5	28.7	26.2	25.3
Total capital ratio, %	32.5	30.6	31.8	29.3	28.3
Capital buffer requirement ³⁾	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016
CET1 capital requirement including buffer requirements	11.3	11.3	11.0	11.0	11.0
of which minimum CET1 requirement	4.5	4.5	4.5	4.5	4.5
of which capital conservation buffer	2.5	2.5	2.5	2.5	2.5
of which countercyclical capital buffer	1.3	1.3	1.0	1.0	1.0
of which systemic risk buffer	3.0	3.0	3.0	3.0	3.0
CET1 capital available to meet buffer requirement ⁴⁾	20.1	19.7	20.5	19.3	18.5
Capital adequacy Basel 1 floor	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016
Capital requirement Basel 1 floor	75 876	74 879	75 749	73 406	73 591
Own funds Basel 3 adjusted according to rules for Basel 1 floor	133 492	127 378	126 565	119 579	118 259
Surplus of capital according to Basel 1 floor	57 616	52 499	50 816	46 173	44 668
Leverage ratio	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016
Tier 1 Capital	113 168	113 075	112 960	105 683	104 553
Leverage ratio exposure	2 336 422	2 424 180	2 098 179	2 358 761	2 460 715
Leverage ratio, %	4.8	4.7	5.4	4.5	4.2

- 1) Adjustment due to the implementation of EBA's technical standards on prudent valuation. The objective of these standards is to determine prudent values of fair valued positions.
- 2) To rectify for underestimation of default frequency in the model for corporate exposures, Swedbank has decided to hold more capital until the updated model has been approved by the Swedish FSA.
- 3) Buffer requirement according to Swedish implementation of CRD IV.
- 4) CET1 capital ratio as reported, less minimum requirement of 4.5% (excluding buffer requirements) and less any CET1 items used to meet the Tier 1 and total capital requirements.

Estimated capital requirements (forward-looking) ¹⁾	CET1	AT1	T2	Total capital
Pillar 1				
Minimum requirement	4.5	1.5	2.0	8.0
Systemic risk buffer (P1) ²⁾	3.0			3.0
Capital conservation buffer (CCoB)	2.5			2.5
Countercyclical capital buffer (CCyB) ³⁾	1.3			1.3
	11.3	1.5	2.0	14.8
Pillar 2 ⁴⁾				
Mortgage floor ⁵⁾		6.7	0.7	8.3
Systemic risk charge (P2)		2.0		2.0
Individual Pillar 2 charge		2.0	0.3	2.6
of which Interest rate risk in the banking book		0.7	0.1	0.9
of which Credit-related concentration risk		0.5	0.1	0.7
of which Adjustment to estimates of probability of default		0.5	0.1	0.6
of which Maturity floor for corporate exposures		0.2	0.0	0.2
of which Pension risk		0.0	0.0	0.0
of which Other		0.1	0.0	0.1
		10.7	1.0	13.0
Capital requirements	22.0	2.5	3.3	27.8
Actual capital ratios as of 30 June 2017	24.6	3.2	4.6	32.5

- 1) Swedbank's estimate based on SFSA's announced capital requirements, including implemented buffers and Pillar 2 requirements.
- 2) Other systemically important institution buffer (O-SII buffer) entered into force on 1 January 2016. The higher of the systemic risk buffer and the O-SII buffer applies. The O-SII buffer is 2%.
- 3) The estimate is based on Swedbank's relevant exposures and the calculation takes into account impending increases in the countercyclical buffer rates published by ESRB as of 30 June 2017.
- 4) Mortgage floor and systemic buffer as of 30 June 2017. The other Pillar 2 items as of 30 June 2017 according to SFSA's SREP report of 30 September 2016 in relation to REA as of 30 June 2017.
- 5) The mortgage floor capital requirement is affected by the countercyclical buffer rate for Sweden.
- Note: Values in columns and rows might not sum up exactly due to rounding

Estimated capital requirements (forward-looking) by entity, Change in Risk exposure amount and Outstanding subordinated debt

Q2, 2017

Estimated capital requirements (forward-looking) ¹⁾	Swedbank AB				Swedbank Mortgage AB			
	CET1	AT1	T2	Total capital	CET1	AT1	T2	Total capital
%								
Pillar 1								
Minimum requirement	4.5	1.5	2.0	8.0	4.5	1.5	2.0	8.0
Systemic risk buffer/O-SII buffer ²⁾	1.0			1.0	0.0			0.0
Capital conservation buffer (CCoB)	2.5			2.5	2.5			2.5
Countercyclical capital buffer (CCyB) ³⁾	1.5			1.5	2.0			2.0
Total Pillar 1	8.5	1.5	2.0	12.0	9.0	1.5	2.0	12.5
Pillar 2⁴⁾								
Mortgage floor	0.0	0.0	0.0	0.0	30.5	5.1	6.8	42.4
Systemic risk charge								
Individual pillar 2 charge	1.1	0.2	0.3	1.6	1.7	0.4	0.5	2.6
Total Pillar 2	1.1	0.2	0.3	1.7	32.2	5.4	7.3	45.0
Capital requirements	9.6	1.7	2.3	13.6	41.2	6.9	9.3	57.5
Capital ratios as of 30 Jun 2017	24.2	4.1	6.0	34.2	83.8			

Estimated capital requirements (forward-looking) ¹⁾	Swedbank Estonia				Swedbank Latvia				Swedbank Lithuania			
	CET1	AT1	T2	Total capital	CET1	AT1	T2	Total capital	CET1	AT1	T2	Total capital
%												
Pillar 1												
Minimum requirement	4.5	1.5	2.0	8.0	4.5	1.5	2.0	8.0	4.5	1.5	2.0	8.0
Systemic risk buffer ²⁾	1.0			1.0	0.0			0.0	0.0			0.0
O-SII buffer ²⁾	2.0			2.0	2.0			2.0	2.0			2.0
Capital conservation buffer (CCoB)	2.5			2.5	2.5			2.5	2.5			2.5
Countercyclical capital buffer (CCyB) ³⁾	0.0			0.0	0.0			0.0	0.0			0.0
Total Pillar 1	10.0	1.5	2.0	13.5	9.0	1.5	2.0	12.5	9.0	1.5	2.0	12.5
Pillar 2⁵⁾												
Individual pillar 2 charge	1.2			1.2	1.0			1.0	1.8			1.8
Individual pillar 2 guidance ⁶⁾	1.0			1.0	1.0			1.0	1.0			1.0
Total Pillar 2	2.2			2.2	2.0			2.0	2.8			2.8
Capital requirements	12.2	1.5	2.0	15.7	11.0	1.5	2.0	14.5	11.8	1.5	2.0	15.3
Capital ratios as of 30 Jun 2017	41.2			41.2	25.7			25.7	24.3			24.3

- 1) Swedbank's estimate based on announced capital requirements, including implemented buffers and Pillar 2 requirements.
 - 2) For Swedbank Latvia O-SII buffer of 1% will be applicable from 30 June 2017 and 2% from 30 June 2018.
 - 3) The estimate is based on the relevant exposures and the calculation takes into account impending increases in the countercyclical buffer rates published by ESRB as of 30 June 2017.
 - 4) Mortgage floor as of 30 June 2017. The other Pillar 2 items as of 30 June 2017 according to SFSA's SREP report of 30 September 2016 in relation to REA as of 30 June 2017.
 - 5) According to decision by ECB.
 - 6) Failure to comply is not in itself a breach of own funds requirements.
- Note: There might be a case when values in columns and rows don't sum up exactly due to rounding.

Change in Risk exposure amount (REA), Basel 3	Q2		Q1		Q4		Q3		Q2		Q1		Q4	
	2017	2017	2016	2016	2016	2016	2015	2015	2015	2015	2015	2015	2015	2014
REA at beginning of period, Basel 3	410 717	394 135	403 711	413 366	398 831	389 098	404 196	406 754	422 339	414 214	409 637			
Exposure change (EAD)	-7 142	-1 776	357	1 686	14 742	8 182	-5 264	4 199	-1 808	8 130	18 004			
Rating migration (PD)	-2 989	-607	-2 702	-4 484	2 785	5 236	-159	-3 256	-3 701	-939	-7 486			
LGD change	-2 928	1 236	-2 429	-2 111	-2 829	-2 768	-3 103	-1 925	-2 441	-3 651	-9 825			
Credit risk other	2 051	-4 737	-1 799	-3 335	486	-1 613	-2 131	1 351	-1 695	-3 830	3 639			
CVA risk	-1 511	995	-950	-1 538	-389	752	-301	154	-1 740	2 066	-1 265			
Market risk	1 026	-722	-2 053	127	-260	875	-3 835	-3 081	-3 707	2 270	1 510			
Operational risk		193				-931	-305			4 078				
IRB Sovereign	7 526													
Add-on according to article 3		22 000												
REA at period end, Basel 3	406 750	410 717	394 135	403 711	413 366	398 831	389 098	404 196	406 754	422 339	414 214			

Outstanding subordinated debt - Swedbank AB (parent company)											
30 Jun 2017											
ISIN	Value date	Maturity date	Coupon	Call date	Coupon after call date	Currency	Nominal amount, local currency, m	Carrying amount, SEKm 1)	Fitch	Moody's	S&P
Tier 2											
SE0000122111	26-Apr-89	26-Apr-19	11.00%	n.a.	Fixed 11% until maturity	SEK	111	123			
XS0861583887	05-Dec-12	05-Dec-22	3.00%	05-Dec-17	Fixed rate equiv. to EUR MS +215bps	EUR	500	4 829	A+		A-
XS1036494638	26-Feb-14	26-Feb-24	2.38%	26-Feb-19	Fixed rate equiv. to EUR MS +140bps	EUR	750	7 100	A+		A-
SE0005497781	25-Oct-13	25-Oct-23	3mStibor +310bps	25-Oct-18	3mStibor +310bps	SEK	400	400			
SE0004899961	21-Nov-12	21-Nov-22	3mStibor +350bps	21-Nov-17	3mStibor +350bps	SEK	250	247			
SE0005561594	27-Nov-13	27-Nov-23	3mStibor +300bps	27-Nov-18	3mStibor +300bps	SEK	150	148			
XS1617859464	22-May-17	22-Nov-27	1.00%	22-Nov-22	Fixed rate equiv. to EUR MS 82bps	EUR	650	6 185	A+	Baa1	A-
Total Tier 2								19 032			
Additional Tier 1											
XS0321184706 2)	17-Sep-07	Perpetual	6.67%	17-Sep-17	Float 6mStibor +300bps	SEK	2 000	2 020			
XS0363160127 2)	12-May-08	Perpetual	8.28%	17-Sep-18	Fixed 6mStibor +450bps	SEK	873	1 024			
XS1190655776	19-Feb-15	Perpetual	5.50%	17-Mar-20	Fixed rate eq. to USD MS +377bps	USD	750	6 268	BBB		BBB
XS1535953134	16-Dec-16	Perpetual	6.00%	17-Mar-22	Fixed rate eq. to USD MS+411bps	USD	500	4 178	BBB	Baa3	BBB
Total Additional Tier 1								13 490			
Total								32 522			

- 1) Excluding intragroup holdings.
- 2) Grandfathered under CRR.

ICAAP 2017 - Scenario and Income statement

Q2, 2017

Stresstest ICAAP-scenario - triggers

Negative long term effects of the Brexit and increase in protectionism
 Failure of a G-SIFI triggers new global financial and economic crisis
 Central banks decrease policy rates and increase stimulus programs
 House price corrections
 Significant increase in unemployment rates
 Stagnant economies, recovery late in scenario

Stresstest ICAAP-scenario - parameters ¹⁾	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Sweden													
Real GDP growth, % yoy	3.2	-0.4	-0.9	-1.9	-4.5	-3.8	-2.9	-1.7	-0.6	-0.3	0.2	0.5	1.0
Unemployment, %	6.4	8.1	8.9	9.7	12.8	12.8	12.7	13.1	13.4	13.2	13.1	13.1	12.3
Inflation, % yoy	1.5	0.4	0.0	-0.4	-1.5	-1.3	-1.1	-1.0	-0.9	-0.6	-0.5	0.0	0.8
Real estate prices, % qoq	2.3	-8.0	-12.0	-8.3	-2.8	-2.0	-0.8	-0.6	-1.9	1.1	1.7	2.8	1.1
Estonia													
Real GDP growth, % yoy	1.2	-0.5	-1.1	-1.5	-3.6	-2.7	-2.0	-1.8	-0.7	-0.3	0.2	0.6	1.2
Unemployment, %	6.6	11.0	13.0	14.0	14.0	14.0	13.7	13.7	13.1	12.3	12.1	9.2	9.0
Inflation, % yoy	1.2	0.3	0.0	-0.3	-1.2	-1.0	-0.9	-0.8	-0.7	-0.5	-0.4	0.0	1.4
Real estate prices, % qoq	2.6	-8.2	-12.3	-8.5	-2.8	-2.0	-0.8	-0.6	-1.0	1.3	2.0	3.4	1.3
Latvia													
Real GDP growth, % yoy	1.1	-0.6	-1.2	-2.7	-3.8	-4.2	-3.1	-1.8	-0.7	-0.4	0.3	0.7	1.4
Unemployment, %	9.6	12.5	13.5	15.0	15.0	15.3	15.3	15.3	14.4	14.4	14.1	10.5	10.3
Inflation, % yoy	1.2	0.3	0.0	-0.3	-1.3	-1.1	-1.0	-0.9	-0.8	-0.6	-0.4	0.0	1.5
Real estate prices, % qoq	2.7	-8.2	-12.3	-8.5	-2.8	-2.0	-0.8	-0.6	-1.0	1.3	2.0	3.4	1.3
Lithuania													
Real GDP growth, % yoy	2.0	-0.6	-1.3	-2.9	-3.9	-4.0	-3.0	-2.5	-0.9	-0.4	0.3	0.8	1.5
Unemployment, %	7.2	13.5	14.0	14.5	14.5	14.5	14.5	14.5	13.6	13.6	13.4	9.8	9.5
Inflation, % yoy	1.2	0.4	0.0	-0.4	-1.6	-1.4	-1.2	-1.1	-0.9	-0.7	-0.5	0.0	1.8
Real estate prices, % qoq	4.1	-8.2	-12.3	-8.5	-2.8	-2.0	-0.8	-0.6	-1.0	1.3	2.0	3.4	1.3
Interest Rates													
3m Government rate SEK, %	-0.70	-0.90	-0.95	-1.10	-1.20	-1.00	-0.90	-0.80	-0.70	-0.61	-0.54	-0.49	-0.35
3m Government rate EUR, %	-0.84	-1.04	-1.14	-1.29	-1.41	-1.21	-1.11	-1.01	-0.91	-0.82	-0.76	-0.71	-0.56
FX													
USD/SEK	9.10	9.26	10.53	11.52	11.63	11.72	12.15	11.59	11.55	11.62	10.65	9.68	9.41
EUR/SEK	9.57	9.89	10.10	10.31	10.54	10.77	10.91	10.74	10.59	10.43	10.29	10.14	10.03

Income statement under ICAAP-Scenario ^{2) 3)}

SEKbn	2015	2016	2017	2018
Net interest income	24.5	23.6	23.1	23.8
Total income	43.2	38.7	37.9	38.2
Total expenses	16.9	16.9	17.0	17.0
Profit before impairments	26.3	21.7	20.8	21.2
Credit impairments	1.5	4.8	10.2	5.6
Operating profit	24.8	16.9	10.7	15.5
Tax expense	4.2	3.7	2.3	3.4
Profit for the period	20.6	13.2	8.3	12.1
Non-controlling interests	0.0	0.0	0.0	0.0

1) Q4 2016 figures are based on preliminary estimates as final figures were published after the submission of the ICAAP report.

2) ICAAP is based on the Swedbank Consolidated Situation which does not include insurance companies.

3) The Board of Directors has set the dividend policy to 75 per cent of profit for the year. This policy is applied in the ICAAP scenario.

ICAAP 2017 - Credit impairments and capital

Q2, 2017

Capital assessment				
SEKbn	2015	2016	2017	2018
Total REA, Basel 3 ¹⁾	412.3	467.5	451.8	423.2
Common Equity Tier 1 capital, Basel 3	96.3	99.7	101.2	102.9
Common Equity Tier 1 capital ratio %, Basel 3 ¹⁾	23.4	21.3	22.4	24.3

SEKbn	EAD SEKbn	Credit Impairments				Acc. Credit impairment ratio 2017-2019, %
		2016	2017	2018	2019	
Swedish Banking	1 216.7	2.0	5.4	3.1	0.9	
Large Corporates & Institutions	318.8	1.6	3.0	1.6	1.9	
Estonia	93.6	0.4	0.6	0.4	1.5	
Latvia	49.4	0.3	0.6	0.2	2.2	
Lithuania	71.4	0.5	0.6	0.3	2.0	
Group Functions	239.2					
Total	1 989.1	4.8	10.2	5.6	1.0	

SEKbn	EAD SEKbn	Credit Impairments				Acc. Credit impairment ratio 2017-2019, %
		2016	2017	2018	2019	
Agriculture, forestry and fishing	69.9	0.3	0.4	0.2	1.2	
Manufacturing	67.2	0.6	1.2	0.6	3.6	
Public sector and utilities	80.3	0.1	0.3	0.1	0.6	
Construction	29.7	0.2	0.4	0.2	2.6	
Retail	51.8	0.3	0.8	0.3	2.7	
Transportation	16.7	0.1	0.2	0.1	2.3	
Shipping and offshore	37.5	1.1	1.7	1.0	10.2	
Hotels and restaurants	9.3	0.1	0.2	0.1	4.1	
Information and communication	10.9	0.0	0.1	0.0	1.2	
Finance and insurance	30.9	0.0	0.1	0.0	0.5	
Property management	255.8	1.0	2.4	1.3	1.8	
Tenant owner associations	127.3	0.1	0.3	0.1	0.3	
Other corporate lending	22.8	0.0	0.1	0.0	0.8	
Professional services	34.1	0.2	0.4	0.1	1.9	
Private mortgage	774.0	0.5	1.2	1.1	0.4	
Private other	51.8	0.2	0.5	0.3	1.9	
Institutions	314.0	0.0	0.0	0.0	0.0	
Other IRB	5.1					
Total	1 989.1	4.8	10.2	5.6	1.0	

1) Starting values of REA, Common Equity Tier 1 (CET 1) capital are adjusted for effects independent from scenario, e.g., SFSAs proposed change in bank's calculation of through-the-cycle probability of default (TTC PD) for corporates, effects from sale of Visa Sweden, effects associated with IFRS 9 etc.

Liquidity reserve

Q2, 2017

Liquidity Reserve, Group SEKm ¹⁾					
According to the template defined by the Swedish Bankers' Association					
	Total	SEK	Currency distribution		
			EUR	USD	Other
Cash and holdings in central banks ²⁾	435 358	62 513	239 801	127 917	5 127
Deposits in other banks available overnight	3		3		
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	58 420	47 373	4 335	5 854	858
Securities issued or guaranteed by municipalities or Public sector entities	5 705	4 341		675	689
Covered bonds	58 740	54 209	1 696		2 835
- Issued by other institutions	53 747	49 785	1 339		2 623
- Own issued	4 993	4 424	357		212
Securities issued by non-financial corporates	181	126	55		
Securities issued by financial corporates (excl. covered bonds)	310	2	49	149	110
Other					
Total	558 716	168 564	245 939	134 595	9 619

1) 95 % of the securities in the liquidity reserve are rated AAA.

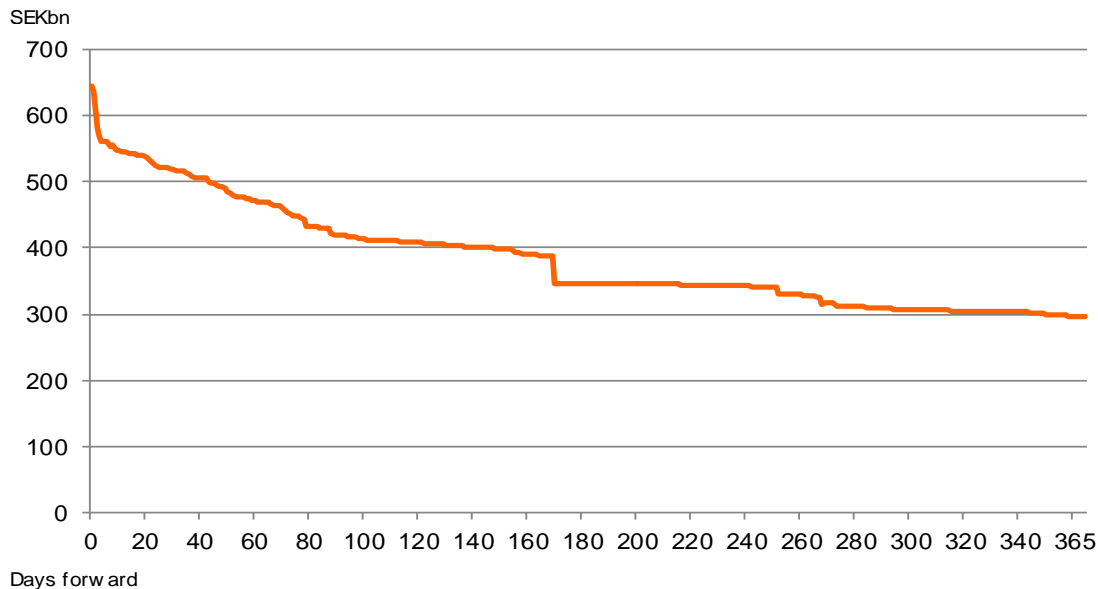
2) Including loans to the Swedish National Debt Office.

Assets included in the liquidity reserve should comply with the following:

- assets shall be under the control of the Treasury function in the bank
- assets can not be encumbered
- market values are used for the assets
- only unencumbered securities receiving 0-20% risk weight under the standardised approach to credit risk of the Basel II framework can be included
- securities received in reverse repo transactions shall be included in the liquidity reserve and securities used as collateral for repo transactions shall be excluded

Survival horizon

Q2, 2017



The survival horizon represents the number of days with positive cumulative net cash flows taking into consideration the Group's future cash flows assuming no access to wholesale funding markets as well as a considerable deposit run. Lending to private and corporate customers is not generating cash inflows. The survival horizon is hence considered as a base stress scenario from a going concern perspective.

The below main principles are used in the calculation:

- Central banks holdings and highly liquid securities (i.e. interest-bearing securities that are pledgeable at central banks) are assumed to generate liquidity day 1, and it is assumed that the liquidity generating capacity of the highly liquid securities is intact
- The corresponding cash equivalent of the highly liquid securities is market value reduced for haircuts set by central banks
- Highly liquid securities are available from the day they are registered on an account with a Swedbank clearer
- Non-pledgeable securities are assumed to generate cash flow at coupon payment days and at maturity
- Holdings of securities issued by entities within Swedbank Group are not part of highly liquid securities
- Cash flows from debt security funding transactions are assumed to occur according to contractual terms and are not rolled over
- Deposits from financial customers are assumed to occur according to contractual terms and are not rolled over
- Deposits from private and non-financial customers are considered to gradually be withdrawn and cash outflows occur from these deposits
- Undrawn committed and non-committed customer credit and/or liquidity facilities are not utilised

Exceptions and clarifications:

- The survival horizon takes into account management actions to create liquidity and include the effect from these in the curve. As an example consideration is taken to facilities for issuing and pledging covered bonds
- Securities issued by Swedbank Mortgage AB and overcollateralisation in Swedbank Mortgage AB's cover pool may be used as intraday collateral in the Riksbank and Norges Bank

Exceptions and clarifications - liquid assets:

- The liquidity effect of repo/reversed repo transactions, with highly liquid securities as collateral, is assumed to be zero
- The liquidity effect of repo/reversed repo transactions with non-pledgeable securities occur on the start day and end day of the repotransaction. The cash flows from the securities in a reversed repo transaction are modeled to generate contractual cash flows at coupon payment days and at maturity day from the day it is registered on account with a Swedbank clearer since such securities are not part of highly liquid securities.

Liquidity ratios

Q2, 2017

Liquidity coverage ratios (Swedish regulation FFFS 2012:6) ¹⁾	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016
Liquidity coverage ratio (LCR), Total, %	128	137	156	131	138
Liquid Assets, SEKbn	505	501	297	369	444
Liquid assets level 1, SEKbn	459	447	239	273	362
Liquid assets level 2, SEKbn	46	54	58	96	82
Cash outflows, SEKbn	464	490	226	452	523
Customer deposits, SEKbn	157	185	103	178	237
Market borrowing, SEKbn	256	255	83	222	236
Other cash outflows, SEKbn	51	50	40	52	50
Cash inflows, SEKbn	70	124	36	170	202
Inflow from maturing lending to non-financial customers, SEKbn	4	6	6	6	6
Other cash inflow, SEKbn	66	118	30	164	196
Liquidity coverage ratio (LCR), EUR, %	192	166	330	253	151
Liquidity coverage ratio (LCR), USD, %	161	216	160	130	125
Liquidity coverage ratio (LCR), SEK, % ²⁾	63	87	85	60	90
Liquidity coverage ratio (EU 2015/61) ³⁾	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016
Liquidity coverage ratio (LCR), Total	121	127	155	125	119
Liquidity and funding ratios	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016
Net stable funding ratio (NSFR) according to new recommendation ⁴⁾	110	109	108	104	108
Available stable funding (ASF), SEKbn	1451	1 460	1 411	1 405	1 427
Required stable funding (RSF), SEKbn	1324	1 339	1 305	1 350	1 327
Liquid reserve in relation to maturing funding during next 3, 6 and 12 months ⁵⁾					
liquidity reserve 3 months	200	195	200	248	246
liquidity reserve 6 months	150	167	160	157	204
liquidity reserve 12 months	134	133	106	138	142

Definitions

- 1) LCR - calculated in accordance with FFFS 2012:6. LCR = Liquidity reserve / (cash outflows - cash inflows).
- 2) LCR in SEK is lower in comparison to EUR and USD LCRs due to capped Liquid assets and capped cash inflows denominated in SEK and cash flows in general as main operations are conducted in SEK. It is also due to foreign currency funding and the corresponding swap agreements used to hedge FX risks. In contrast to EUR and USD it is also more restrictive to invest in SEK denominated Liquid assets due to the low availability/restrictions of these assets. There is currently no regulatory requirement to reach 100%.
- 3) LCR - calculated in accordance with Commission Delegated Regulation (EU) 2015/61 of 10 October 2014.
- 4) NSFR according to Swedbank's best understanding of BCBS's consultative document on new NSFR recommendation (BCBS295).
- 5) Liquidity ratios: liquid assets in relation to maturing wholesale funding during next 3, 6 and 12 months:
- Liquidity reserve according to template defined by the Swedish Bankers' Association
 - Maturing funding during 3, 6 and 12 months: All wholesale funding maturing within 3, 6 and 12 months, including short-term CP/CD's, and net of lending and borrowing to/from credit institutions (net Interbank)

Additional information on LCR according to FFFS 2012:6

The main drivers of the LCR result are the wholesale cash flows related to issued debt, lending and borrowing from financial institutions and large corporates. The Liquid asset composition is important, especially for individual currencies. Another important driver for individual currencies is also the derivative cash flows. The composition of Liquid assets are shown broken down by Level 1 and Level 2 assets. Further breakdown of liquid assets can be found in this Fact book. Concentration of funding sources is an important factor for the LCR result. Further information on Swedbank Group's funding sources can be found in this Fact book.

Swedbank matches its assets and liabilities in currencies to the extent that it is in line with the Group's risk appetite.

Swedbank has a currency mismatch in the LCR due to the regulatory approach in LCR e.g. Liquid assets (Level 2 assets) are capped and the cash inflow cap.

The need for foreign currency is deemed higher from a risk perspective and hence the composition of Liquid assets and the currency mismatch in the LCR.

The liquidity management is centralised to the Group Treasury function in Swedbank Group. The centralised approach facilitates an efficient monitoring and control of Swedbank's liquidity risks. In order to be able to monitor and manage liquidity risk in the whole Group on all markets, Group Treasury is located in relevant markets and jurisdictions where Swedbank performs business operations. Swedbank support its entities through effective agreements of liquidity transfer.

Debt securities in issue and subordinated liabilities

Q2, 2017

Liquidity and Funding

Group SEKm	30 Jun 2017	31 Mar 2017	30 Dec 2016	30 Sep 2016	31 Jun 2016	Y/Y %
Commercial papers	159 016	229 685	102 225	162 544	165 872	-4
Covered bonds	540 357	545 863	558 295	563 218	568 232	-5
Senior unsecured bonds	176 884	185 168	166 161	164 665	166 710	6
Structured retail bonds	15 039	15 203	14 992	15 069	14 893	1
Total debt securities in issue	891 296	975 920	841 673	905 496	915 707	-3

Turnover during the period	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Commercial papers					
Opening balance	229 685	102 225	162 544	165 872	121 594
Issued	262 018	274 641	100 298	248 018	272 499
Repurchased					
Repaid	-328 413	-144 479	-171 445	-251 662	-228 861
Change in market value			-2	2	20
Changes in exchange rates	-4 274	-2 702	10 830	314	620
Closing balance	159 016	229 685	102 225	162 544	165 872
Covered bonds					
Opening balance	545 863	558 295	563 218	568 232	570 329
Issued	27 059	53 126	38 623	11 541	23 994
Repurchased	-14 754	-33 284	-23 837	-3 555	-3 070
Repaid	-13 989	-28 202	-14 393	-13 862	-27 847
Change in market value or in hedged item in fair value hedge accounting	-3 052	-3 176	-6 360	-2 326	-178
Changes in exchange rates	-770	-896	1 044	3 188	5 004
Closing balance	540 357	545 863	558 295	563 218	568 232
Senior unsecured bonds					
Opening balance	185 168	166 161	164 665	166 710	154 944
Issued	983	32 285	4 872	217	10 698
Repurchased	-225		-286	-500	-742
Repaid	-4 606	-12 246	-2 137	-4 012	-1 919
Change in market value	-87	-30	-2 351	-1 525	-230
Changes in exchange rates	-4 349	-1 002	1 398	3 775	3 959
Closing balance	176 884	185 168	166 161	164 665	166 710
Structured retail bonds					
Opening balance	15 203	14 992	15 069	14 893	14 617
Issued	746	667	971	550	1 151
Repaid	-585	-631	-1 195	-825	-816
Change in market value	-325	175	147	451	-59
Changes in exchange rates				0	
Closing balance	15 039	15 203	14 992	15 069	14 893

Group SEKm	30 Jun 2017	31 Mar 2017	30 Dec 2016	30 Sep 2016	31 Jun 2016	Y/Y %
Subordinated liabilities	32 522	26 980	27 254	22 899	22 702	43
Total subordinated liabilities	32 522	26 980	27 254	22 899	22 702	43

Turnover during the period	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Subordinated liabilities					
Opening balance	26 980	27 254	22 899	22 702	22 107
Issued	6 186		4 530		
Repurchased					
Repaid	-35				
Change in market value	-61	-91	-101	-45	339
Changes in exchange rates	-548	-183	-74	241	256
Closing balance	32 522	26 980	27 254	22 899	22 702

Weighted average maturity of wholesale funding (months)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Total (incl. short term-debt)	31	30	33	29	29
of which term funding	40	40	38	36	37
of which covered bonds	38	38	36	36	37
of which senior unsecured	30	32	27	30	32

Issued long-term debt, by currency

Q2, 2017

Issued long-term debt - distribution by currency SEKm ¹⁾	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Covered bonds					
SEK	16 970	42 966	35 118	11 282	23 854
EUR	9 516	10 160	490	259	140
Other	573		3 015		
Senior unsecured					
SEK		540			2 527
EUR	193	12 970	1 299		1 610
USD		13 384		205	288
Other	790	5 391	3 573	12	6 273
Structured retail bonds					
SEK	746	667	971	550	1 151
Total	28 788	86 078	44 466	12 308	35 843

1) FX-rates as per 30 June 2017.

Maturity distribution, long-term funding

Q2, 2017

Nominal amount, SEKm ¹⁾	Domestic covered bonds ²⁾	International covered bonds ²⁾	Senior unsecured bonds ²⁾	Structured retail bonds ²⁾	Total
Q3 2017		618	27 086	560	28 264
Q4 2017	40 121	7 294	812	954	49 181
Q1 2018		9 251	19 102	1 353	29 706
Q2 2018		5 999	4 921	2 026	12 946
Q3 2018	67 220	489	2 611	585	70 905
Q4 2018	595	6 426	4 070	1 039	12 130
Q1 2019		175	20 541	1 098	21 814
Q2 2019	44 950	2 325	4 927	1 042	53 244
Q3 2019		2 584	216	722	3 522
Q4 2019		2 005	12 145	975	15 125
Q1 2020		904	14 120	804	15 828
Q2 2020	67 009	19 919	3 276	1 088	91 292
Q3 2020		14 669	6 901	73	21 643
Q4 2020	58 400	2 349	193	613	61 555
Q1 2021		17 229	17 934	419	35 582
Q2 2021		10 980	169	496	11 645
Q3 2021	48 655	96		165	48 916
Q4 2021		5 117	95	301	5 513
Q1 2022		10 927	15 548	478	26 953
Q2 2022	26 400	2 100	11 221	274	39 995
Q3 2022		9 619	7 214	108	16 941
Q4 2022		144		98	242
Q1 2023		724		63	787
Q2 2023		289		134	423
Q3 2023		289			289
Q4 2023				104	104
2024-		33 860	3 421	593	37 874
Total	353 350	166 381	176 523	16 165	712 419

1) FX-rates as per 30 June, closing.

2) Including intra-group holdings.

FX distribution						
Nominal amount, SEKm	SEK	EUR	USD	GBP	Other	Total
Q3 2017	2 331	10 956	8 421		6 556	28 264
Q4 2017	42 925	1 539	295		4 422	49 181
Q1 2018	4 883	4 378	20 295		150	29 706
Q2 2018	5 126	895	253	5 467	1 205	12 946
Q3 2018	69 955	866	84			70 905
Q4 2018	2 934	1 529	1 187	4 374	2 106	12 130
Q1 2019	1 273	12 120	8 421			21 814
Q2 2019	48 792	625			3 827	53 244
Q3 2019	1 522	1 784			216	3 522
Q4 2019	1 575	1 404	4 421		7 725	15 125
Q1 2020	804	6 195	8 505		324	15 828
Q2 2020	71 097	11 350	8 505		340	91 292
Q3 2020	73	21 570				21 643
Q4 2020	59 583	1 972				61 555
Q1 2021	419	20 392	10 526		4 245	35 582
Q2 2021	496	10 100	84		965	11 645
Q3 2021	48 820	96				48 916
Q4 2021	301	1 779		3 433		5 513
Q1 2022	1 478	9 927	12 632		2 916	26 953
Q2 2022	26 674	8 724			4 597	39 995
Q3 2022	108	16 833				16 941
Q4 2022	98	144				242
Q1 2023	63	673	51			787
Q2 2023	134	289				423
Q3 2023		289				289
Q4 2023	104					104
2024-	1 893	34 099			1 882	37 874
Total	393 461	180 528	83 680	13 274	41 476	712 419

Outstanding benchmark bonds

Q2, 2017

SEK benchmark covered bonds (tap issuance)

ISIN code	Loan number	Coupon	Maturity date	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016
Outstanding, nominal amount, ¹⁾ SEKm		%						
SE0004270007	SPI 186	3.75	2017-12-20	39 066	42 427	59 523	63 123	63 123
SE0004270015	SPI 187	3.75	2018-09-19	60 100	66 800	80 150	80 150	80 150
SE0007045133	SPI 187 FRN	3mStib. + 113bps	2018-09-19	7 120	7 120	7 120	7 120	7 120
SE0004270023	SPI 188	3.75	2019-06-19	44 950	47 950	47 950	46 950	45 550
SE0002576561	SPI 180	5.70	2020-05-12	60 548	59 248	52 198	51 398	51 198
SE0008186878	SPI 180 FRN	3mStib. + 127bps	2020-05-12	6 461	6 461	6 241	6 289	6 039
SE0007525639	SPI 189	1.00	2020-12-16	58 400	56 900	45 700	33 400	32 000
SE0009580103	SPI 190 FRN	3mStib. + 112bps	2021-09-15	6 055	5 955			
SE0007525647	SPI 190	1.00	2021-09-15	42 600	42 600	39 800	20 100	13 050
SE0007525654	SPI 191	1.00	2022-06-15	26 400	12 850			

1) Including intra-group holdings.

Non-SEK benchmark covered bonds

ISIN code	Coupon	Value date	Maturity date	Issuance Spread	Issued amount
Issued, nominal amount, EURm	%				
XS0925525510	1.125	2013-05-07	2020-05-07	MS + 13 bps	1 050
XS1296948588	0.375	2015-09-29	2020-09-29	MS + 7 bps	1 250
XS1361548693	0.150	2016-02-10	2021-02-10	MS + 14 bps	1 250
XS1069674825	1.125	2014-05-21	2021-05-21	MS + 8 bps	1 000
XS1200837836	0.375	2015-03-11	2022-03-11	MS + 45bps	1 000
XS1550140674	0.125	2017-01-15	2022-07-18	MS - 3bps	1 000
XS1606633912	0.4	2017-05-08	2024-05-08	MS - 6bps	1 000

ISIN code	Coupon	Value date	Maturity date	Issuance Spread	Issued amount
Issued, nominal amount, USDm	%				
XS0909788456 (US87020LAF31)	1.375	2013-03-28	2018-03-28	MS + 46 bps	1 000
XS1231116481	2.00	2015-05-12	2020-05-12	MS + 37 bps	1 000

ISIN code	Coupon	Value date	Maturity date	Issuance Spread	Issued amount
Issued, nominal amount, CHFm	%				
CH0118532776	1.625	2010-12-08	2017-12-08	MS + 18 bps	260
CH0123069038	2.125	2011-02-08	2021-02-08	MS + 15 bps	100
CH0131220631	2.250	2011-06-21	2021-06-21	MS + 15 bps	100
CH0129918071	2.510	2011-06-03	2022-06-03	MS + 16 bps	150

ISIN code	Coupon	Value date	Maturity date	Issuance Spread	Outstanding amount
Issued, nominal amount, GBPm	%				
XS1211586638	3mGBPLibor + 20 bps	2015-04-02	2018-04-02	3mGBPLibor + 20 bps	500
XS1312135905	3mGBPLibor + 38 bps	2015-10-29	2018-10-29	3mGBPLibor + 38 bps	400
XS1530835336	1.125	2016-12-07	2021-12-07	G + 65 bps	250

Benchmark senior unsecured bonds

ISIN code	Coupon	Value date	Maturity date	Issuance Spread	Outstanding amount
Issued, nominal amount, EURm	%				
XS1377258436	3mEuribor + 75 bps	2016-03-11	2019-03-11	3mEuribor + 45 bps	500
XS1045283766	1.500	2014-03-10	2019-03-19	MS + 52 bps	750
XS1277337678	3mEuribor + 50 bps	2015-08-18	2020-08-18	3mEuribor + 40 bps	679
XS1328699878	0.625	2015-12-04	2021-01-04	MS + 53 bps	750
XS1239401216	1.000	2015-06-01	2022-06-01	MS + 45 bps	750
XS1573958409	0.300	2017-03-06	2022-09-06	MS + 18 bps	750

ISIN code	Coupon	Value date	Maturity date	Issuance Spread	Outstanding amount
Issued, nominal amount, GBPm	%				
XS1431464137	3mGBPLibor + 31 bps	2016-06-02	2017-07-04	3mGBPLibor + 32 bps	525
XS1218319538	1.625	2015-04-15	2019-04-15	G + 80 bps	300

ISIN code	Coupon	Value date	Maturity date	Issuance Spread	Outstanding amount
Issued, nominal amount, USDm	%				
XS0902287902 (US87020PAC14)	1.750	2013-03-12	2018-03-12	T + 107 bps	1 000
XS1039278202 (US87020PAD96)	2.375	2014-02-27	2019-02-27	T + 87 bps	1 000
XS1254905653	3mUSDLibor + 75 bps	2015-07-02	2019-12-20	3mUSDLibor + 75 bps	500
XS1197350769 (US87020PAE79)	2.200	2015-03-04	2020-03-04	T + 77 bps	1 000
XS1377855363 (US87020PAG28)	2.650	2016-03-10	2021-03-10	T + 135 bps	1 250
XS1577360784 (US87020PAH01)	2.800	2017-03-14	2022-03-14	T + 80 bps	1 000
XS1577762583 (US87020PAJ66)	3mUSDLibor + 70 bps	2017-03-14	2022-03-14	3mUSDLibor + 70 bps	500

ISIN code	Coupon	Value date	Maturity date	Issuance Spread	Outstanding amount
Issued, nominal amount, AUDm	%				
AU3FN0029385	3mBBSW + 115 bps	2015-11-05	2018-11-05	3mBBSW + 115 bps	325
AU3FN0034229	3mBBSW + 118 bps	2017-02-17	2022-02-17	3mBBSW + 118 bps	350

Outstanding short-term funding

Q2, 2017

Outstanding, nominal amount		Outstanding volumes								
SEKm	Limit	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Swedbank AB										
Domestic CP	SEK 80bn								4 340	4 405
European CP/CD	EUR 6bn	10 517	9 782	13 386	16 027	7 190	8 850	14 585	36 071	22 684
USCP	USD 20bn	59 898	76 810	33 391	38 838	54 107	43 025	60 852	68 170	69 318
Yankee CD	USD 20bn	87 916	142 886	55 872	108 438	106 640	71 119	32 882	147 236	63 766
Finnish CD	EUR 4bn									
Swedbank Mortgage AB										
Domestic CP	SEK 50bn									
Total, Group		158 331	229 478	102 649	163 303	167 937	122 994	108 319	255 817	160 173

Maturity distribution in EUR and USD

Q2, 2017

Maturity distribution regarding EUR items, 30 Jun 2017

SEKm	Payable on demand	<1 m	1-3 m	3-6 m	6-12 m	1-2 y	2-5 y	5-10 y	>10 yrs.	Discount effect/ no maturity	Total
Assets											
Cash and balances with central banks	239 801										239 801
Loans to credit institutions	988	12 565	56	106	28	10	112	2	94		13 961
of which repurchase agreements		470									470
Loans to the public		6 352	7 207	7 189	15 830	25 604	52 229	23 726	32 995		171 132
Sovereign, municipalities etc.		19	36	64	852	574	562	527	322		2 956
Private		1 128	1 450	2 275	4 293	6 991	16 191	17 740	30 776		80 844
Corporate		5 205	5 721	4 850	10 685	18 039	35 476	5 459	1 897		87 332
Interest bearing securities		604	721	763	2 337	2 061	2 105	1 101	50		9 742
Treasury bills and other bills eligible for refinancing			26		1 234	533	423	158	37		2 411
Bonds and other interest-bearing securities		604	695	763	1 103	1 528	1 682	943	13		7 331
Total	240 789	19 521	7 984	8 058	18 195	27 675	54 446	24 829	33 139		434 636
Liabilities											
Amounts owed to credit institutions	1 793	11 904	24	13	76	28	76	4			13 918
Deposits and borrowings from the public	148 287	3 948	4 451	5 947	7 749	446	226	139	35		171 228
Sovereign, municipalities etc.		8 717	78	3	493	16	29	91	133		9 594
Private		80 040	2 972	3 726	5 027	7 356	372	59	2		99 555
Corporate		59 530	898	722	427	377	45	76	4		62 079
Debt securities in issue		1 991	9 368	1 828	5 465	15 140	94 432	40 175	12 606	6 689	187 694
Commercial papers and CDs			404	289	192					12	897
Covered bonds		67	240	1 058	29	1 866	66 071	31 113	12 173	7 127	119 744
Other bonds		1 924	8 724	481	5 244	13 274	28 361	9 062	433	-450	67 053
Subordinated liabilities								18 276		-163	18 113
Total	150 080	17 843	13 843	7 788	13 290	15 614	94 734	58 594	12 641	6 526	390 953
FX-related derivatives net		-95 408	17 013	8 651	5 444	2 383	1 563	3 827	5 761		-50 766

Maturity distribution regarding USD items, 30 Jun 2017

SEKm	Payable on demand	<1 m	1-3 m	3-6 m	6-12 m	1-2 y	2-5 y	5-10 y	>10 yrs.	Discount effect/ no maturity	Total
Assets											
Cash and balances with central banks	127 917										127 917
Loans to credit institutions	590	557	570	304	436	680	277	282		1	3 697
Loans to the public		457	1 709	1 905	2 691	4 966	19 019	6 404	158		37 309
Sovereign, municipalities etc.											
Private		5	5	21	18	21	63	79	158		370
Corporate		452	1 704	1 884	2 673	4 945	18 956	6 325			36 939
Interest bearing securities			3 040	1 897	3 099	1 280	1 045	10			10 371
Treasury bills and other bills eligible for refinancing			893		2 254	1 280	454	2			4 883
Bonds and other interest-bearing securities			2 147	1 897	845		591	8			5 488
Total	128 507	1 014	5 319	4 106	6 226	6 926	20 341	6 696	158	1	179 294
Liabilities											
Amounts owed to credit institutions	589	69 786	11 793	2 330	200	77	120				84 895
Deposits and borrowings from the public	15 512	69 872	341	889	719	25	17				87 375
Sovereign, municipalities etc.		134									134
Private		3 550	170	256	317	24	17				4 970
Corporate		11 828	69 702	85	572	1					82 271
Debt securities in issue		84 532	50 247	18 753	20 968	13 188	47 200	51		-444	234 495
Commercial papers and CDs		84 532	50 247	10 037	421	3 495	2 526			-69	151 189
Covered bonds				84	8 421		8 421	51		-62	16 915
Other bonds				8 632	12 126	9 693	36 253			-313	66 391
Subordinated liabilities									10 526	-81	10 445
Total	16 101	224 190	62 381	21 972	21 887	13 290	47 337	51	10 526	-525	417 210
FX-related derivatives net		198 075	18 357	19 729	8 380	12 603	-1 307	-332			255 505

Asset encumbrance

Q2, 2017

Type of assets (Balance Sheet items) SEKm	Encumbered assets		Unencumbered assets, additional assets available for secured funding	
	Carry Amount	Fair Value	Carry Amount	Fair Value
	Assets of the reporting institution	568 989		1 683 714
Loans on demand			434 157	
Equity instruments			12 425	12 425
Debt securities	19 349	19 524	107 385	108 184
Loans and advances other than loans on demand	549 640		1 020 601	
of which mortgage loans	533 657		625 543	
Other assets			109 146	

Type of assets (Off-balance sheet items) SEKm	Encumbered	Unencumbered
	received collateral	received collateral
	available for secured funding	available for secured funding
	Fair value	Fair value
Collateral received by the reporting institution	12 170	38 322
Loans on demand		
Equity instruments		2 642
Debt securities	12 170	23 216
Loans and advances other than loans on demand		10 928
Other collateral received		1 536
Own debt securities issued other than own covered bonds or ABSs		

Purpose for encumbrance (On- and off-balance sheet items) SEKm	Encumbered Assets			
	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016
Carrying amount of selected financial liabilities	557 305	552 721	547 554	559 845
of which Derivatives	16 795	13 983	16 989	16 328
of which Deposits	24 579	23 850	10 741	22 660
of which Debt securities issued	515 931	514 888	519 824	520 857
Other sources of encumbrance	23 854	21 835	20 866	20 367
Total	581 159	574 556	568 420	580 212

Information on importance of encumbrance

- Outside of mortgage loans, used for Swedbanks main funding source covered bonds, small volumes derives from derivatives and repos
- Outside of mortgage loans, originated out of the 100% owned subsidiary Swedbank Mortgage AB, the absolute main part belongs to Swedbank AB (less than 1% from other subsidiaries within the Group)
- Overcollateralisation level including historic levels can be found on page 68
- Unencumbered assets under 'other assets' include assets not eligible for pledging in central banks (e.g. intangible assets) and cash on hand
- The Swedish minimum statutory over-collateralisation requirement of 2% is included in the carrying amount of encumbered mortgage loans as well as reflected in other sources of encumbrance.

1) All amounts according to Swedbank consolidated situation.

Asset encumbrance, cont.

Q2, 2017

Unencumbered assets - available for pledging in Central Bank ¹⁾²⁾				
SEKm	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016
Government debt instruments	28 263	27 867	31 431	40 457
Central banks and supranational debt instruments	34 998	74 974	91 597	47 181
Covered bonds	56 605	79 942	74 335	127 129
Debt instruments issued by credit institutions	593	574	1 429	1 523
Securities issued by corporate and other issuers	641	491	853	1 121
ABS				
Mortgage loans	366 959	357 200	336 119	314 643
Total	488 059	541 048	535 764	532 054

1) Including repos.

2) Market values before haircut.

Cover pool data

Q2, 2017

Cover pool ¹⁾ - Sweden 100%	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Total assets in the cover pool, SEKbn ²⁾	904.0	890.8	878.4	856.3	843.8	830.1	817.9	810.4	799.8
Number of borrowers	1 121 652	1 123 353	1 126 971	1 110 669	1 111 910	1 113 977	1 115 334	1 118 452	1 121 130
Number of properties	752 889	752 859	754 463	742 981	743 368	743 744	744 300	745 823	747 700
Average loan size, SEK	563 164	555 390	546 803	540 454	532 826	524 238	517 196	510 811	504 755
Number of loans outstanding	1 605 290	1 603 875	1 606 416	1 584 410	1 583 691	1 583 420	1 581 490	1 586 446	1 585 221
Over-collateralisation level, percent	74.1	72.6	67.3	63.1	59.5	52.4	57.9	61.6	56.9
Average seasoning	66 months	65 months	66 months	66 months	66 months	65 months	66 months	65 months	65 months
Type of loans in the pool, per cent									
Residential	92.0	92.0	92.0	91.7	91.6	91.4	91.3	91.3	91.2
of which Single-family housing	57.1	57.2	57.5	57.4	57.5	57.4	57.4	57.7	57.5
of which Tenant owner rights	20.3	20.0	19.9	19.6	19.3	19.0	18.8	18.5	18.2
of which Tenant owner associations	10.0	10.2	10.2	10.3	10.4	10.4	10.4	10.2	10.4
of which Multi-family housing	4.6	4.6	4.4	4.4	4.4	4.6	4.7	4.9	5.1
Public ³⁾	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0
Commercial	0.6	0.5	0.4	0.6	0.5	0.6	0.6	0.6	0.5
Forestry & Agriculture	6.7	6.7	6.8	6.9	7.0	7.1	7.2	7.2	7.3
Supplemental assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loan-to-value (LTV), per cent									
Weighted Average LTV (property level)	50	50	50	51	52	51	53	53	54
Single-family housing	51	51	50	51	52	51	52	53	55
Tenant owner rights	52	53	53	59	58	58	58	59	59
Tenant owner associations	45	43	41	41	43	41	40	41	44
Multi-family housing	55	55	54	54	52	51	51	53	57
Commercial	50	49	48	48	49	45	46	47	49
Forestry & Agriculture	46	46	46	47	47	46	47	48	50
Public ³⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Weighted Average LTV distribution ^{3) 4)}	LTV %								
00-10	23.6	23.7	23.7	22.8	22.8	23.2	22.8	21.2	21.2
10-20	21.3	21.4	21.4	20.6	20.7	20.9	20.8	19.6	19.6
20-30	18.3	18.4	18.4	17.7	18.0	18.1	18.1	17.4	17.4
30-40	15.0	15.0	15.0	14.5	15.0	15.0	15.0	14.9	14.9
40-50	11.1	11.1	11.0	11.2	11.6	11.5	11.7	12.1	12.1
50-60	6.8	6.7	6.7	7.8	7.6	7.5	7.7	8.9	8.9
60-70	3.2	3.2	3.1	4.1	3.6	3.3	3.4	5.0	5.0
70-75	0.7	0.5	0.7	1.3	0.7	0.5	0.5	0.9	0.9
100	100	100	100	100	100	100	100	100	100

LTV calculation

The calculation of the weighted average loan-to-value (WA LTV) for Swedbank's cover pool follows the method defined by the Association of Swedish Covered Bond Issuers (ASCB). In Sweden, one property can be financed with more than one mortgage. The ASCB LTV definition accounts for the highest LTV among all issued mortgages against a specific property.

Public loans are not backed by property collateral, but rather government guarantees, and are hence not part of the LTV calculations.

The presentation of the LTV distribution accounts for the total volume of mortgages within each LTV bracket. E.g. a loan with a LTV of 50% is sliced and accounted for in equal parts, in all LTV brackets up to 50%.

For more detailed description of the ASCB LTV definition, please visit www.ascb.se.

When calculating eligible loan amounts in the cover pool, the value component of the LTV is adjusted upwards only when a price increase can be statistically verified and only limited to certain single family properties. Statistically verified property price declines are however always taken into account, on all property types, when calculating eligible loan amounts in the cover pool.

1) Type of pool: Dynamic.

2) Loans originated by Swedbank and the independent savings banks under a specific cooperation agreement.

3) Public loans are guaranteed either by a Swedish municipality or the state and have therefore no LTV assigned to them.

4) As defined by the Association of Swedish Covered Bond Issuers (www.ascb.se).

Cover pool data, cont.

Q2, 2017

Geographical distribution, Sweden, per cent									
	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
North	6.4	6.4	6.4	6.5	6.5	6.5	6.5	6.3	6.3
Norrboten county (BD)	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.3	1.3
Västerbotten county (AC)	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Västernorrland county (Y)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4
Jämtland county (Z)	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Middle (including Stockholm)	44.2	44.2	44.2	44.8	44.9	44.9	44.9	44.8	44.9
Dalarna county (W)	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1
Gävleborg county (X)	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Värmland county (S)	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Örebro county (T)	2.5	2.5	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Västmanland county (U)	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Uppsala county (C)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Södermanland county (D)	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.3	2.3
Stockholm county (including Stockholm) (AB)	26.8	26.8	26.9	27.2	27.2	27.1	27.1	27.1	27.2
South (including Göteborg and Malmö)	49.4	49.4	49.4	48.7	48.6	48.6	48.6	48.9	48.8
Västra götaland county (Including Göteborg) (O)	17.7	17.6	17.5	17.7	17.6	17.5	17.5	17.5	17.5
Östergötland county (E)	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0
Jönköping county (F)	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6
Halland county (N)	4.0	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Kronoberg county (G)	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Kalmar county (H)	2.9	2.9	2.8	2.9	2.9	3.0	3.0	3.0	3.1
Skåne county (including Malmö) (M)	13.2	13.4	13.5	12.5	12.5	12.5	12.4	12.6	12.5
Blekinge county (K)	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.6
Gotland county (I)	0.5	0.5	0.7	0.6	0.6	0.6	0.6	0.6	0.6
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest rate fixing, floating/fixed, current, per cent ¹⁾									
Floating, reset in < 365 days	72.5	73.1	73.5	72.0	71.3	71.1	70.7	70.7	69.6
Fixed, reset period 1-2Y	8.7	8.6	9.4	10.3	10.9	11.7	11.6	11.5	11.5
Fixed, reset period 2-5Y	16.9	16.5	15.2	15.8	15.9	15.4	16.0	16.1	17.3
Fixed, reset period > 5Y	1.9	1.8	1.9	1.9	1.9	1.8	1.7	1.7	1.6
Repayment structure, property level, per cent									
Amortising	65	64	63	62	61	59	58	56	55
Interest only	35	36	37	38	39	41	42	44	45
Seasoning structure, year of origination									
% of total cover pool	2017	2016	2015	2014	2013	2012	2011	2010	<2009
	4	17	14	10	7	6	5	5	32
Collateral ranking ²⁾ as % of total cover pool									
	LTV distributed								
	Total	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60-70%	70-75%
No prior ranks	96.6	23.1	20.5	17.6	14.4	10.7	6.5	3.1	0.7
Prior ranks	3.4	0.5	0.8	0.8	0.6	0.4	0.2	0.1	0.0
Total	100.0	23.6	21.3	18.4	15.0	11.1	6.7	3.2	0.7
Loans past due < 60 days as % of the total cover pool ³⁾									
	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Total	0-60 days	0.03	0.10	0.12	0.03	0.04	0.13	0.11	0.05
of which	0-30 days	0.01	0.08	0.10	0.01	0.02	0.11	0.08	0.03
of which	31-60 days	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.02



1) Distribution by refixing period as percentage of total cover pool.

2) "No prior ranks" indicates that the loan will be repaid out of the collateral proceeds in the event of a forced sale, prior to any other claim secured by a contractual pledge over the same collateral being repaid. "Prior ranks" indicates that there are other claims secured by a contractual pledge over the same collateral which will be repaid prior to the loan. Please note that under Swedish law there are restrictions regarding expansion of prior ranks at the expense of claims with subsequent ranks.

3) Loans past due > 60 days are not eligible for the cover pool.

Cover pool data, cont.

Q2, 2017

Covered bonds		30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Rating of the covered bond programme (S&P / Moody's)		AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa	AAA/Aaa
Total outstanding amount, nominal SEKm ¹⁾		519 360	516 115	525 055	524 873	529 019	544 561	517 904	501 559	509 727
Weighted average maturity		38 months	38 months	36 months	36 months	37 months	37 months	36 months	38 months	36 months
FX distribution, percent										
	SEK	71	70	70	69	67	68	66	66	66
	EUR	21	19	20	22	22	21	22	22	22
	USD	3	5	5	5	6	6	7	7	8
	Other	5	6	5	4	5	5	5	5	4

Cover pool sensitivity analysis		Current	-5%	-10%	-15%	-20%	-25%	-30%	-35%	-40%
House price decline, SEKbn										
Total assets in the cover pool		904.0	897.8	891.0	880.5	866.1	847.3	823.6	794.3	759.4
Total outstanding covered bonds		519.4	519.4	519.4	519.4	519.4	519.4	519.4	519.4	519.4
Over-collateralisation level, percent		74.1	72.9	71.5	69.5	66.8	63.1	58.6	52.9	46.2

1) FX-rate as per trade date; Gross outstanding amount, i.e. including intra-group holdings.

Swedbank Mortgage AB, loan data

Q2, 2017

100% Swedish assets	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Loans to the public net, SEKbn ¹⁾	941	927	918	892	880	864	855	846	838
Number of borrowers	1 129 592	1 131 026	1 134 457	1 117 998	1 118 914	1 120 473	1 122 705	1 125 926	1 128 400
Number of properties	758 780	758 616	760 146	748 575	748 687	748 741	749 847	751 540	753 241
Average loan size	577 029	568 811	561 576	553 894	546 030	536 511	530 199	523 669	517 997
Number of loans outstanding	1 631 073	1 630 250	1 634 337	1 610 836	1 611 590	1 610 098	1 612 255	1 616 210	1 618 455

Type of loans, per cent									
Residential	92.0	92.1	92.1	92.0	91.9	91.8	91.7	91.5	91.5
of which Single-family homes	57.0	57.2	57.5	57.5	57.6	57.7	57.9	57.8	57.8
of which Tenant-owner rights	20.4	20.1	19.9	19.7	19.4	19.1	18.8	18.5	18.2
of which Tenant-owner associations	10.0	10.2	10.3	10.4	10.5	10.4	10.3	10.3	10.4
of which Multi-family housing	4.6	4.6	4.4	4.4	4.4	4.6	4.7	4.9	5.1
Public	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.9
Commercial	0.7	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.5
Forestry & Agriculture	6.6	6.6	6.6	6.8	6.8	6.9	7.0	7.1	7.1

Loan-to-value (LTV) ²⁾ , per cent									
Weighted average LTV (property level)	52	52	52	53	54	53	54	55	57
Single-family housing	53	53	53	53	54	54	55	56	58
Tenant owner rights	55	56	56	62	61	61	61	62	62
Tenant owner associations	46	44	42	43	44	42	41	43	45
Multi-family housing	56	56	55	55	54	52	52	54	58
Commercial	52	51	50	50	51	47	48	49	51
Forestry & Agriculture	48	48	49	49	50	49	49	51	53
Public ³⁾	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Weighted Average LTV distribution
(property level)

LTV %									
00-10	22.9	23.0	23.1	22.4	22.1	22.4	22.1	21.3	20.7
10-20	20.8	20.8	20.8	20.4	20.1	20.3	20.2	19.6	19.2
20-30	17.9	17.9	18.0	17.7	17.5	17.7	17.6	17.2	17.0
30-40	14.8	14.8	14.8	14.7	14.7	14.7	14.7	14.5	14.5
40-50	11.2	11.2	11.2	11.5	11.6	11.6	11.6	11.7	11.9
50-60	7.1	7.1	7.1	7.7	8.0	7.9	8.2	8.8	9.1
60-70	3.6	3.6	3.5	3.9	4.1	3.9	4.1	4.9	5.4
70-80	1.4	1.3	1.3	1.4	1.5	1.3	1.3	1.6	1.9
80-90	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.3
90-100	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
>100	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1

Loans past due, per cent	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Loans past due as % of total net loans to									
Total	0.07	0.14	0.17	0.09	0.09	0.20	0.17	0.12	0.12
of which 0-60 days	0.04	0.10	0.13	0.04	0.05	0.16	0.12	0.06	0.06
of which >60 days	0.04	0.04	0.04	0.05	0.04	0.04	0.05	0.06	0.06

Impairments and provisions	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Credit impairments net, SEKm ⁴⁾	15	10	21	19	12	-3	30	14	12
Impaired loans, SEKm	184	196	222	251	225	240	241	244	279
Provisions, SEKm	100	95	93	96	95	107	117	111	115
of which portfolio provisions, private	62	62	62	63	63	63	73	71	75

1) Nominal amount

2) LTV calculation method - see cover pool, page 68

3) Public loans are guaranteed either by a Swedish municipality or the state and have therefore no LTV assigned to them

4) Annually accumulated impairments including recoveries, year on year

Rating

Q2, 2017

	Swedbank AB	Swedbank Mortgage AB	Covered bonds
Standard & Poor's			
Short-term	A-1+	A-1+	
Long-term	AA- N	AA- N	AAA S
Moody's			
Short-term	P-1	P-1	
Long-term	Aa3 S	Aa3 S	Aaa n.a.
Fitch			
Short-term	F1+	n.a	
Long-term	AA- S	n.a	n.a.

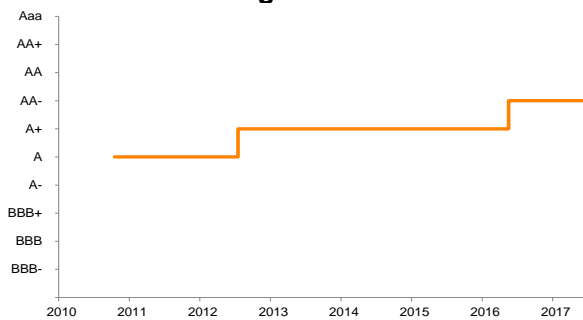
P=positive outlook, S=stable outlook, N=negative outlook

Rating actions and comments during Q2, 2017

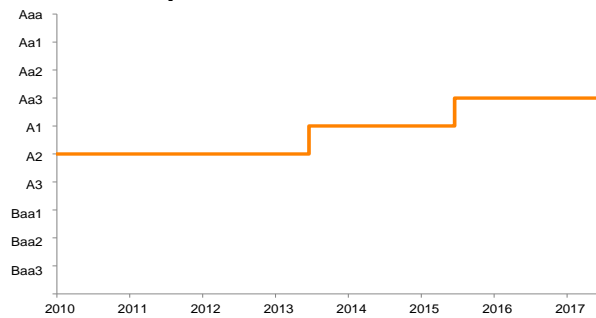
There were no rating actions in the second quarter of 2017

Swedbank AB rating history - long-term credit rating

Fitch Ratings ¹⁾

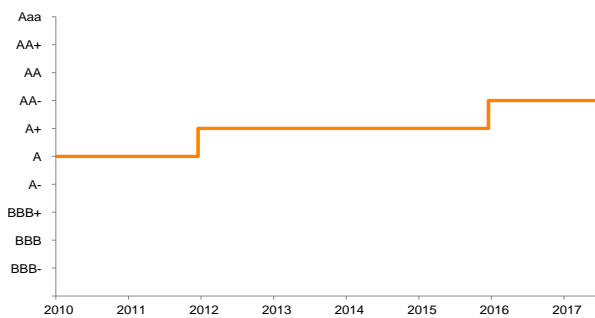


Moody's Investor Service



1) Fitch Ratings: No rating coverage between 1 October 2009 - 6 October 2010 in line with Swedbank AB's request.

S & P



Key figures, 5-years

Q2, 2017

Key figures, Group	YTD 2017	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Profit						
Return on equity, %	15.7	15.8	13.5	15.0	12.5	14.6
Return on equity continuing operations, %	15.7	15.8	13.5	15.2	14.7	15.6
Return on total assets, %	0.81	0.82	0.67	0.80	0.68	0.76
Cost/Income ratio	0.38	0.38	0.43	0.44	0.44	0.45
Net interest margin, % ¹⁾	1.03	1.02	0.99	1.11	1.15	1.10
Business Volumes SEKbn						
Loans to the public excl. repos & SNDO	1 470	1 453	1 371	1 325	1 215	1 184
Deposits to the public excluding repos & SNDO	888	782	744	661	599	558
Loan/Deposit ratio, %	166	186	184	201	203	212
Asset quality						
Credit impairment ratio, %	0.10	0.09	0.04	0.03	0.00	-0.01
Total provision ratio for impaired loans, %	45	46	56	53	54	62
Share of impaired loans gross, %	0.53	0.52	0.40	0.41	0.55	1.05
Capital						
Common Equity Tier 1 ratio, %, Basel 3 ²⁾	24.6	25.0	24.1	21.2	18.3	15.4
Leverage ratio, %, Basel 3	4.80	5.40	4.97	4.50	4.63	4.35
Risk exposure amount, Basel 3 ²⁾	406 750	394 135	389 098	414 214	440 620	487 105
Risk exposure amount/total assets, %, Basel 3 ²⁾	17	18	17	20	24	26
Liquidity & Funding						
Liquidity coverage ratio (LCR) ³⁾	128	156	159	120	142	139
Net stable funding ratio (NSFR) ⁴⁾	110	108	107	98	97	
Share of wholesale funding > 1 year, %	72	75	73	64	69	64
Share data						
Earnings per share before dilution, SEK	8.87	17.60	14.23	14.93	11.76	13.03
Earnings per share before dilution continuing operations, SEK	8.87	17.60	14.24	15.17	13.89	13.94
Earnings per share after dilution, SEK	8.83	17.50	14.13	14.81	11.66	12.98
Earnings per share after dilution continuing operations, SEK	8.83	17.50	14.14	15.05	13.79	13.88
Cash dividend per ordinary share, SEK ⁵⁾		13.20	10.70	11.35	10.10	9.90
Cash dividend per preference share, SEK						9.90
Equity						
Shareholders Equity, average SEKm	126 057	123 302	116 315	109 953	103 412	97 991

1) Net interest margin before trading interest are deducted.

2) 2012-2013 are estimates based on Swedbank's previous calculation according to the new regulations.

3) LCR - calculated in accordance with the new Swedish regulation 2012:6. LCR = Liquidity reserve / (cash outflows - cash inflows).

4) NSFR according to Swedbank's best understanding of BCBS's consultative document on new NSFR recommendation (BCBS295).

5) Proposed dividend by the Board of Directors' to the Annual General Meeting.

In 2013 Swedbank decided to discontinue its operations in Russia and Ukraine. In Q2 2013 the divestment of the Ukrainian subsidiary was finalised. Income statements have been restated for 2012 but for balances and full time employees no restatements have been done.

Key figures, 9 quarters

Q2, 2017

Key figures, Group	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Profit									
Return on equity, %	15.6	15.9	13.1	15.8	21.0	13.8	12.6	13.5	13.4
Return on equity continuing operations, %	15.6	15.9	13.1	15.8	21.0	13.8	12.7	13.5	13.5
Return on total assets, %	0.77	0.85	0.73	0.79	1.03	0.74	0.68	0.68	0.64
Cost/Income ratio	0.38	0.38	0.42	0.38	0.33	0.42	0.44	0.41	0.42
Net interest margin, % ¹⁾	1.01	1.05	1.09	1.01	0.99	0.98	1.00	0.99	0.97
Business Volumes SEKbn									
Loans to the public excl. repos & SNDO	1 470	1 457	1 453	1 439	1 420	1 386	1 371	1 370	1 358
Deposits to the public excluding repos & SNDO	888	898	782	865	936	909	744	734	791
Loan/Deposit ratio, %	166	162	186	166	152	152	184	187	172
Asset quality									
Credit impairment ratio, %	0.10	0.09	0.15	0.05	0.14	0.01	0.10	0.03	0.00
Total provision ratio for impaired loans, %	45	51	46	57	58	56	56	58	55
Share of impaired loans gross, %	0.53	0.50	0.52	0.35	0.34	0.33	0.40	0.35	0.36
Capital									
Common Equity Tier 1 ratio, %, Basel 3	24.6	24.2	25.0	23.8	23.0	23.7	24.1	23.0	22.4
Leverage ratio, %, Basel 3	4.80	4.70	5.40	4.48	4.20	4.38	4.97	4.51	4.49
Risk exposure amount, Basel 3	406 750	410 717	394 135	403 711	413 366	398 831	389 098	404 196	406 754
Liquidity & Funding									
Liquidity coverage ratio (LCR) ²⁾	128	137	156	131	138	148	159	135	136
Net stable funding ratio (NSFR) ³⁾	110	109	108	104	108	107	107	104	101
Share data									
Earnings per share before dilution, SEK	4.26	4.61	3.73	4.33	5.65	3.89	3.44	3.56	3.32
Earnings per share before dilution continuing operations, SEK	4.26	4.61	3.73	4.33	5.65	3.89	3.46	3.57	3.34
Earnings per share after dilution, SEK	4.24	4.59	3.70	4.31	5.62	3.87	3.44	3.51	3.30
Earnings per share after dilution continuing operations, SEK	4.24	4.59	3.70	4.31	5.62	3.87	3.46	3.52	3.32
Equity									
Shareholders Equity, average SEKm	121 923	128 536	126 721	121 902	119 321	125 073	120 831	116 565	109 791

1) Net interest margin before trading interest are deducted.

2) LCR - calculated in accordance with the new Swedish regulation 2012:6. LCR = Liquidity reserve / (cash outflows - cash inflows).

3) NSFR according to Swedbank's best understanding of BCBS's consultative document on new NSFR recommendation (BCBS295).

Market shares

Q2, 2017

Market shares

Market shares, %	Balance					Net growth				
	31 May 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013	31 May 2017	FY 2016 ¹⁾	FY 2015	FY 2014 ²⁾	FY 2013
Sweden										
Loans ³⁾ , private	23	23	23	24	24	15	24	16	25	13
of which mortgage loans	25	25	25	25	25	17	26	19	24	14
Deposits, private	21	21	21	21	21	13	21	18	23	3
Life insurance ⁴⁾ , new premiums (Mar 2017)						5	4	6	5	6
Life insurance ⁴⁾ , premium paid (Mar 2017)						7	6	7	7	7
Mutual funds (Jun 2017)	21	21	22	23	24	neg.	neg.	neg.	13	9
Loans ³⁾ , corporate	18	18	19	19	17	neg.	13	15	69	37
Deposits, corporate	19	20	19	19	18	neg.	36	25	39	48
Bank Giro, transactions YTD (Jun 2017)	37	34	34	34	34					
Estonia										
Loans ³⁾ , private	47	47	47	46	46	44	43	60	39	56
of which mortgage loans	46	46	46	45	46	44	42	57	26	12
Deposits, private	55	55	55	54	54	59	64	67	53	53
Pensions, private	42	41	41	40	41	44	43	45	38	36
Life insurance, total premium YTD (Mar 2017)						43	39	40	37	37
P&C Insurance, total premium YTD (Mar 2017)						17	16	15	15	14
Loans ³⁾ , corporate	34	34	34	34	35	42	47	28	4	28
Deposits, corporate	41	43	41	36	37	22	>100	>100	22	15
Domestic Payments (Mar 2017)	59	59	59	59	59					
International payments (Mar 2017)	29	28	32	33	37					
Latvia										
Loans ³⁾ , private	31	31	29	29	29	75	neg.	23	neg.	neg.
of which mortgage loans (Mar 2017)	34	34	32	31	31	39	neg.	21	neg.	neg.
Deposits, private	31	31	28	28	29	52	67	26	20	35
Pensions, private	42	41	42	42	41	51	40	42	46	43
Life insurance, total premium YTD (Mar 2017)						22	20	20	17	15
P&C Insurance, total premium YTD (Mar 2017)						4	4	4	3	3
Loans ³⁾ , corporate	17	16	17	17	17	neg.	50	neg.	neg.	neg.
Deposits, corporate	14	15	12	12	14	8	neg.	26	neg.	32
Domestic Payments (Dec 2016)		52	53	53	40					
International payments (Dec 2016)		5	6	4	21					
Lithuania										
Loans ³⁾ , private (Mar 2017)	34	34	28	28	27	38	>100	33	>100	>100
of which mortgage loans (Mar 2017)	33	33	27	27	26	>100	>100	35	>100	>100
Deposits, private (Mar 2017)	40	40	38	37	37	59	66	43	38	11
Pensions, private (Mar 2017)	37	37	35	35	35	36	36	34	36	25
Life insurance, total premium YTD (Mar 2017)						24	22	22	21	22
P&C Insurance, total premium YTD (Mar 2017)						3	3	2	2	1
Loans ³⁾ , corporate (Mar 2017)	19	20	21	23	21	neg.	3	neg.	8	86
Deposits, corporate (Mar 2017)	24	25	21	22	25	neg.	52	neg.	5	neg.
Domestic Payments (Mar 2017)	49	48	42	41	40					
International payments (Mar 2017)	27	27	26	25	27					

1) Includes volumes taken over from SBAB in Q3 (Latvia and Lithuania).

2) Includes volumes from Sparbanken Öresund from May 2014.

3) Excluding credit institutions, Swedish National Debt Office and repurchase agreements.

4) Rolling 12 months. From 2015 market shares are measured as premiums paid (excl transfer of capital from other insurance companies) instead of premium income.

Swedbank Group by geography
Q2, 2017

Swedbank by geography

Jan-Jun 2017, SEKm	Sweden	Estonia	Latvia	Lithuania	Nordic countries other ¹⁾	USA	Other and eliminations ²⁾	Total
Income statement								
Total income	16 263	1 819	961	1 109	1 176	110	-394	21 044
Total expenses	6 345	669	401	505	402	18	-371	7 969
Profit before impairments	9 918	1 150	560	604	774	92	-23	13 075
Impairments	75		-23	-34	730		-6	742
Operating profit	9 843	1 150	583	638	44	92	-17	12 333
Tax expense	2 080	137	88	91	40	23	-2	2 457
Profit for the year from discontinued operations, after tax								
Profit for the period	7 757	1 013	495	547	4	69	-15	9 870
Non-controlling interests	6							6
Key figures								
Key performance indicators								
Return on allocated equity, %	16.0	23.7	18.7	16.2	0.1	32.7	-9.1	15.7
Cost/Income ratio	0.39	0.37	0.42	0.46	0.34	0.16	0.9	0.38
Credit impairment ratio, %	0.01		-0.16	-0.15	3.54	-0.11	-0.07	0.10
Loan/Deposit ratio, %	202	92	77	75	982	1	6 313	166
Volumes								
Loans to the public excluding repos & SNDO, SEKbn	1 264	67	32	44	61	1	2	1 470
Deposits from the public excluding repos & SNDO, SEKbn	626	72	41	59	6	82		888
Allocated equity, average SEKm	96 817	8 548	5 275	6 761	7 990	424	240	126 055
Full-time employees	7 807	2 456	1 533	2 105	225	16	44	14 186

1) Includes Denmark, Finland and Norway.

2) Includes China, Luxembourg, South Africa and Russia.

Jan-Dec 2016, SEKm	Sweden	Estonia	Latvia	Lithuania	Nordic countries other ¹⁾	USA	Other and eliminations ²⁾	Total
Income statement								
Total income	31 507	3 454	1 951	1 965	2 162	290	-508	40 821
Total expenses	12 273	1 293	785	897	834	46	-501	15 627
Profit before impairments	19 234	2 161	1 166	1 068	1 328	244	-7	25 194
Impairments	106	56	2	-69	1 360	1	-23	1 433
Operating profit	19 128	2 105	1 164	1 137	-32	243	16	23 761
Tax expense	3 739	251	172	166	-82	-42	5	4 209
Profit for the year from discontinued operations, after tax								
Profit for the period	15 376	1 854	992	971	50	285	11	19 539
Non-controlling interests	13							13
Key figures								
Key performance indicators								
Return on allocated equity, %	16.3	21.6	18.1	14.5	0.7	62.9	13.7	15.8
Cost/Income ratio	0.40	0.37	0.40	0.46	0.39	0.16	0.99	0.39
Credit impairment ratio, %	0.01	0.08	-0.03	-0.20	2.84	0.22		0.09
Loan/Deposit ratio, %	210	88	74	71	10	229	2	186
Volumes								
Loans to the public excluding repos & SNDO, SEKbn	1 254	65	31	44	56	1	2	1 453
Deposits from the public excluding repos & SNDO, SEKbn	598	74	42	62	5		1	782
Allocated equity, average SEKm	94 190	8 588	5 500	6 717	7 526	459	322	123 302
Full-time employees	7 714	2 395	1 570	2 053	258	20	51	14 061

1) Includes Denmark, Finland and Norway.

2) Includes China, Luxembourg, South Africa and Russia.

Employees

Q2, 2017

	30 Jun 2017	Δ FTE's Q/Q	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Number of full-time employees										
Sweden	4 067	-57	4 124	4 162	4 166	4 198	4 259	4 380	4 481	4 563
Baltic countries										
Denmark	20		20	21	22	22	22	21	21	21
Other ¹⁾	4		4	4	4	3	3			
Swedish Banking	4 091	-57	4 148	4 187	4 192	4 223	4 284	4 401	4 502	4 584
Estonia	1 378	-14	1 392	1 413	1 411	1 443	1 389	1 396	1 382	1 431
Latvia	1 017	-71	1 088	1 129	1 134	1 142	1 139	1 139	1 080	1 081
Lithuania	1 257	-16	1 273	1 295	1 322	1 328	1 301	1 274	1 280	1 282
Sweden	1		1	2	3	3	2	2	2	2
Other					2					
Baltic Banking	3 653	-101	3 754	3 839	3 872	3 918	3 831	3 811	3 744	3 796
Sweden	758	6	752	729	720	706	702	697	702	706
Baltic countries	284	10	274	271	270	273	259	269	269	264
Norway	141	-10	151	175	178	178	179	180	183	179
Other ¹⁾	83	2	81	95	91	98	96	89	82	79
Large Corporate & Institutions	1 266	8	1 258	1 270	1 259	1 255	1 236	1 235	1 236	1 228
Sweden	2 981	118	2 863	2 821	2 779	2 909	2 728	2 711	2 726	2 686
Baltic countries	2 158	151	2 007	1 910	1 850	1 828	1 765	1 675	1 651	1 663
Norway	26	-1	27	24	32	32	32	33	32	29
Other ¹⁾	11	1	10	10	18	-118	18	27	38	38
Group Functions & Other	5 176	269	4 907	4 765	4 679	4 651	4 543	4 446	4 447	4 416
Total number of full-time employees	14 186	119	14 067	14 061	14 002	14 047	13 894	13 893	13 929	14 024

1) China, Denmark, Finland, Luxembourg, and USA.

Currency distribution and exchange rates

Q2, 2017

Currency distribution, 30 Jun 2017								
Swedbank Group								
SEKm	SEK	EUR	USD	GBP	DKK	NOK	Other	Total
Assets								
Cash and balances with central banks	59 695	239 801	127 917	30	80	4 923	94	432 540
Loans to credit institutions	8 342	13 961	3 697	183	98	10 701	1 642	38 624
Loans to the public	1 277 478	171 132	37 309	2 727	5 727	25 905	1 695	1 521 973
Interest-bearing securities	100 731	9 742	10 371	642	263	5 363		127 112
Assets held for sale								
Other assets, not distributed	305 872							305 872
Total	1 752 118	434 636	179 294	3 582	6 168	46 892	3 431	2 426 121
Liabilities								
Amounts owed to credit institutions	51 462	13 918	84 895	1 048	1 682	525	1 444	154 974
Deposits and borrowings from the public	627 263	171 228	87 375	1 289	1 525	18 834	1 709	909 223
Debt securities in issue, etc.	413 771	205 807	244 940	32 828		8 985	17 487	923 818
Liabilities held for sale								
Other liabilities, not distributed	313 928							313 928
Equity	124 178							124 178
Total	1 530 602	390 953	417 210	35 165	3 207	28 344	20 640	2 426 121
Other assets and liabilities, including positions in derivatives		-34 170	237 845	31 634	-2 924	-18 383	17 191	
Net position in currency		9 513	-71	51	37	165	-18	9 677

	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015
Exchange rates									
SEK/EUR, YTD average rate	9.592	9.531	9.447	9.361	9.272	9.258	9.344	9.370	9.328
SEK/EUR, Quarterly average rate	9.640	9.531	9.708	9.533	9.275	9.258	9.297	9.411	9.282
SEK/EUR, closing day rate	9.619	9.543	9.565	9.624	9.431	9.226	9.172	9.415	9.238
SEK/USD, YTD average rate	8.817	8.941	8.574	8.416	8.353	8.412	8.396	8.352	8.298
SEK/USD, Quarterly average rate	8.722	8.941	8.974	8.547	8.228	8.412	8.512	8.422	8.422
SEK/USD, closing day rate	8.421	8.936	9.060	8.588	8.497	8.094	8.393	8.420	8.251

Impact from exchange rate fluctuations

Q2, 2017

SEKm	Q2 2017/ Q2 2016	Q2 2017/ Q1 2017	YTD 2017/ YTD 2016
Income	93	14	167
of which Baltic Banking	75	25	120
of which LC&I	17	-11	46
Expenses	42	3	79
of which Baltic Banking	28	9	45
of which LC&I	12	-6	30
Credit impairments	1	-7	19
Net profit	43	13	61
of which Baltic Banking	41	14	66
of which LC&I	4	2	-3
SEKbn		Jun 2017/ Mar 2017	Jun 2017/ Jun 2016
Loans to the public		-1.1	3.6
of which Baltic Banking		1.1	2.7
of which LC&I		-2.3	0.9
Deposit from the public		1.2	4.7
of which Baltic Banking		1.3	3.3
of which LC&I		-0.1	1.4

Sensitivity analysis and market risk

Q2, 2017

Static Net Interest Income sensitivity analysis

Scenario 1 – Floor of 0 % on all deposits from the public

Sensitivity analysis, net interest income, 12 months SEKm	Jun 2017	Mar 2017
Increased interest rates, +100 bps	5 393	4 826
Increased interest rates, +50 bps	2 361	2 102
Increased interest rates, +25 bps	1 122	977
Decreased interest rates, -25 bps	-1 818	-1 634
Decreased interest rates, -50 bps	-3 660	-3 336
Decreased interest rates, -100 bps	-7 400	-6 793

Scenario 2 – Floor of 0 % on deposits from private individuals

Sensitivity analysis, net interest income, 12 months SEKm	Jun 2017	Mar 2017
Increased interest rates, +100 bps	5 393	4 826
Increased interest rates, +50 bps	2 361	2 102
Increased interest rates, +25 bps	1 122	977
Decreased interest rates, -25 bps	-1 018	-818
Decreased interest rates, -50 bps	-2 042	-1 686
Decreased interest rates, -100 bps	-4 134	-3 452

- The NII sensitivity calculation covers all interest-bearing assets and liabilities, on- and off balance, on a contractual level in the banking book.
- It is a static analysis with parallel shifts across the interest rate curve that takes place over-night, and illustrates the effect on NII for a 12 month period.
- Maturing assets and liabilities during the 12 month period are assumed to be repriced to the existing contractual interest rate +/- the shift.
- The assets that are re-priced are assumed to have the same interest rate throughout the remaining part of the 12-month period.
- Contractual reference rate floors on floating asset contracts are taken into account in the sensitivity calculation.
- In the positive shift transaction accounts are assumed to have 0% elasticity (i.e. there is no adjustment made to the paid interest) while all other deposits have a 100% elasticity to changes in the market rate (i.e. adjustments are made to the interest paid).
- In the negative shift all deposits are assumed to have 100% elasticity to the respective floors.
- In the negative shift scenarios a floor on contractual rates for deposits is applied:
 - Scenario 1: For deposits from the public a floor of 0% is applied on the contractual rate. All other balance sheet items are allowed to go to negative contractual rates.
 - Scenario 2: For deposits from the public a floor of 0% is applied on the contractual rate on deposits from private individuals. All other balance sheet items allow for negative contractual rates.

Value-at-risk by risk category ^{1) 2)} SEKm	2017 30 Jun	Jan-Jun 2017 Max	Jan-Jun 2017 Min	Average
Interest risk	55	80	42	58
Currency rate risk	7	15	3	8
Stock price risk	3	7	2	4
Diversification	-9			-12
Total	56	83	43	58

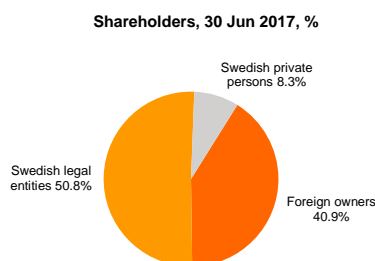
Value-at-risk by risk category ^{1) 2)} SEKm	2016 30 Jun	Jan-Jun 2016 Max	Jan-Jun 2016 Min	Average
Interest risk	70	131	63	87
Currency rate risk	3	12	2	6
Stock price risk	6	11	2	5
Diversification	-7			-12
Total	72	128	61	86

1) Value-at-Risk (VaR) is a statistical measure used to quantify market risk. VaR is defined as the expected maximum decrease in value of a portfolio given a particular probability over a certain time period.

Shareholders and share data

Q2, 2017

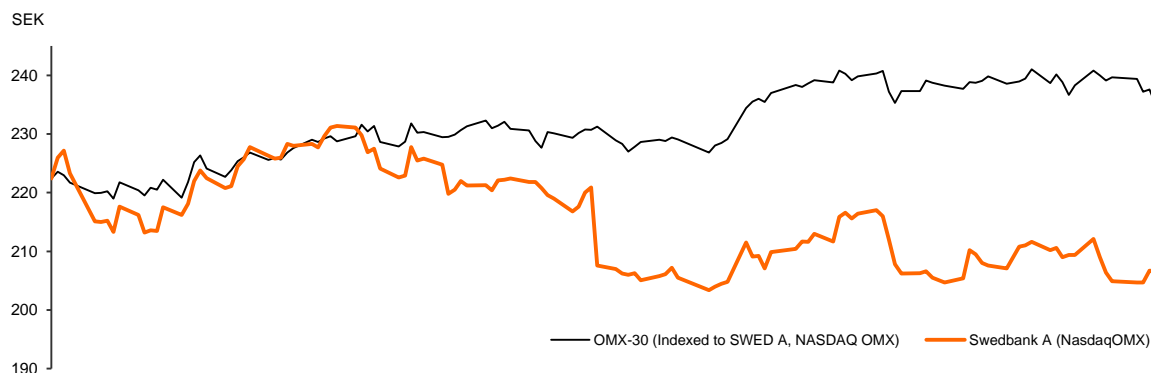
Shareholders ¹⁾ , 30 Jun 2017	SWED A	%
Sparbanks-Gruppen - Members	107 240 591	9.5
Folksam	79 371 743	7.0
ALECTA PENSIONS FÖRSÄKRING	54 698 300	4.8
AMF-Försäkring och Fonder	51 726 488	4.6
Sparbankstiftelser - Non-members	45 647 480	4.0
Swedbank Robur fonder	43 851 765	3.9
SEB Investment Management	21 525 864	1.9
JPM CHASE NA	20 638 284	1.8
CBNY-NORGES BANK	18 592 585	1.6
SWEDBANK AB	18 376 207	1.6
10 largest owners	461 669 307	40.8
Other	670 336 415	59.2
Total	1 132 005 722	100.0
Number of shareholders:		297 567



¹⁾ Owner name in lower case letters are grouped owners. Owner name in upper case letters are non-grouped owners.

Source: Euroclear

SWEDBANK - share price 1 January 2017 - 30 June 2017



Data per share	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEK	2017	2017	2016	2016	2016	2016	2015	2015	2015
Earnings per share before dilution	4.26	4.61	3.73	4.33	5.65	3.89	3.44	3.56	3.32
Equity per share	111.33	107.29	116.60	111.64	107.40	113.35	111.42	107.54	103.08
Price, end of period, Swedbank A	205.30	207.60	220.30	201.60	175.70	174.90	187.10	184.90	193.30
Price/Equity, %	184	194	189	181	164	154	168	172	188

Year	Transaction	Par value/ share	Change in number of shares			No. of shares outstanding	Share capital SEKm
			SWED A	SWED C	SWED PREF		
2011	New issue			1 500 000		1 161 090 177	24 383
2011	Share repurchase		-57 168 814	-1 500 000	-3 415 641	1 099 005 722	24 383
2012	Conversion of Preference shares to Ordinary shares		1 595 660		-1 595 660	1 099 005 722	24 383
2012	Cancellation of repurchased shares and bonus issue	22				1 099 005 722	24 904
2012	Conversion of Preference shares to Ordinary shares		8 532 853		-8 532 853	1 099 005 722	24 904
2013	Conversion of Preference shares to Ordinary shares		180 855 906		-180 855 906	1 099 005 722	24 904
2014	Share delivery due to Equity-settled share based programmes					1 102 255 145	24 904
2014	Acquisition of own shares for trading purposes					1 102 088 934	24 904
2015	Share delivery due to Equity-settled share based programmes					1 105 237 539	24 904
2015	Disposal of own shares for trading purposes					1 105 403 750	24 904
2016	Share delivery due to Equity-settled share based programmes					1 110 731 820	24 904
2017	Share delivery due to Equity-settled share based programmes					1 113 629 515	24 904

¹⁾ Including total subscribed capital.

²⁾ Associate's acquisition of shares in Swedbank AB has not been taken into account.

Capital Requirement Regulations, CRR, stated in EU Regulation No 575/2013.

Additional Tier 1 capital

Capital instruments and related share premium accounts that fulfill certain regulatory conditions after considering regulatory adjustments.

Average risk weight

Total risk exposure amount divided by the total exposure value for a number of exposures.

Own funds

The sum of Tier 1 and Tier 2 capital.

Common Equity Tier 1 capital

Capital consisting of capital instruments, related share premium accounts, retained earnings and other comprehensive income after considering regulatory adjustments.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital in relation to the total risk exposure amount.

Expected loss (EL)

Expected loss shall provide an indication of the mean value of the credit losses that Swedbank may reasonably be expected to incur. The expected loss (EL) is the product of the parameters PD, LGD and exposure value.

Exposure value IRB

The exposure after taking into account credit risk mitigation with substitution effects and credit conversion factors, the exposure value is the value to which the risk weight is applied when calculating the risk exposure amount.

Leverage ratio

Tier 1 capital in relation to the total exposure measure, where the exposure measure includes both on- and off-balance sheet items.

Loss given default (LGD)

Loss given default (LGD) measures how large a proportion of the exposure amount that is expected to be lost in the event of default.

Minimum capital requirement

The minimum capital a bank must hold for its credit, market, credit value adjustment, settlement and operational risks according to Pillar I, i.e. 8% of total risk exposure amount.

Probability of default (PD)

The probability of default (PD) indicates the risk that a counterparty or contract will default within a 12-month period.

Risk exposure amount

Risk weighted exposure value i.e. the exposure value after considering the risk inherent in the asset.

Tier 1 capital

The sum of Common Equity Tier 1 capital and Additional Tier 1 capital according to article 25 in CRR.

Tier 1 capital ratio

Tier 1 capital in relation to the total risk exposure amount.

Tier 2 capital

Capital instruments and subordinated loans and related share premium accounts that fulfill certain regulatory conditions after considering regulatory adjustments.

Total capital ratio

Own funds in relation to the total risk exposure amount.

Alternative Performance Measures

Allocated equity

Allocated equity is the operating segment's equity measure and is not a measure that is directly required by IFRS. The Group's equity attributable to shareholders is allocated to each operating segment based on capital adequacy rules and estimated capital requirements based on the bank's internal Capital Adequacy Assessment Process (ICAAP).

Cost/income ratio

Total expenses in relation to total income.

Credit impairment ratio

Credit impairment on loans and other credit risk provisions (annualised), net, in relation to the opening balance of loans to credit institutions and loans to public after provisions.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Loan/Deposit ratio

Lending to the public excluding Swedish National Debt Office and repurchase agreements in relation to deposits from the public excluding Swedish National Debt Office and repurchase agreements.

Net interest margin before trading interest is deducted

Net interest margin before trading interest is deducted is calculated as Net interest income before trading interest is deducted, in relation to average total assets. The average is calculated using month-end figures, including the prior year end.

Net stable funding ratio (NSFR)

NSFR aims to have a sufficiently large proportion of stable funding in relation to long-term assets. The measure is governed by the EU's Capital Requirements Regulation (CRR); however no calculation methods have yet been established. Consequently, the measure cannot be calculated based on current rules. NSFR is presented in accordance with Swedbank's interpretation of the Basel Committee's recommendation (BCBS295).

Provision ratio for impaired loans

Provisions for impaired loans assessed individually in relation to impaired loans, gross.

Return on allocated equity

Return on allocated equity for the operating segments is calculated based on profit for the period for the operating segment (operating profit less estimated tax and non-controlling interests), in relation to average allocated equity for the operating segment. The average is calculated using month-end figures, including the prior year end.

Return on equity

Profit for the period (annualised) allocated to shareholders in relation to average equity attributable to shareholders' of the parent company. The average is calculated using month-end figures, including the prior year end.

Share of impaired loans, gross

Carrying amount of impaired loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.

Share of impaired loans, net

Carrying amount of impaired loans, net, in relation to the carrying amount of loans to credit institutions and the public.

Total provision ratio for impaired loans

All provisions (individually assessed and portfolio) for loans in relation to impaired loans, gross.

Other

Cash flow per share

Cash flow for the period in relation to the weighted average number of shares outstanding during the period.

Credit Impairment

Established losses and provisions for the year less recoveries related to loans as well as the year's net expenses for guarantees and other contingent liabilities.

Default

Credit exposures are regarded to be in default if there has been an assessment indicating that the counterparty is unlikely to pay its credit obligations as agreed or if the counterparty is past due more than 90 days.

Earnings per share after dilution

Profit for the period allocated to shareholders in relation to the weighted average number of shares outstanding during the period, rights issue adjustment factor included, adjusted for the dilution effect of potential shares.

Earnings per share before dilution

Profit for the period allocated to shareholders in relation to the weighted average number of shares outstanding during the period, rights issue adjustment factor included.

Exposure at default (EAD)

Exposure at default (EAD) measures the utilised exposure at default. For off-balance sheet exposures, EAD is calculated by using a credit conversion factor (CCF) estimating the future utilisation level of unutilised amounts.

Impaired loans

Loans where there is, on individual level, objective evidence of a loss event, and where this loss event has an impact on the cash flow of the exposure. Impaired loans, gross, less specific provisions for loans assessed individually constitute impaired loans, net.

Individual provisions

Provisions for individual exposures classified as impaired.

Interest fixing period

Contracted period during which interest on an asset or liability is fixed.

Liquidity Coverage Ratio (LCR)

The LCR was introduced by the EU through the Delegated act on LCR in October 2015. The LCR according to Swedish definitions and through national SFSA's regulations (FFFR 2012:6) is in force since 2012.

The LCR is used to define a quantitative regulatory requirement on European banks' liquidity risk. A LCR ratio above 100% implies that the bank has enough of liquid assets to cover its liquidity over 30 calendar day time horizon under a significantly severe liquidity stress scenario.

Maturity

The time remaining until an asset or liability's terms change or its maturity date.

Portfolio provisions

An interim step to individual provisions. The provisions are related to a loss event within a group of exposures with similar credit risk characteristics. A loss event has taken place but the impact cannot yet be connected to an individual exposure. The impact of the loss event can be reliably calculated on a group of exposures.

Return on total assets

Profit for the period (annualised) in relation to average total assets. The average is calculated using month-end figures, including the prior year end.

Yield

Dividend per share in relation to the share price at end of period.

Definitioner/ordlista på svenska finns på www.swedbank.se, under rubriken Finansiell information och publikationer

Contacts and financial calendar

Q2, 2017

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www.swedbank.com/investor-relations/financial-information-and-publications/

Financial calendar

Q3 2017 Interim report
Q4 2017 Interim report

24 October 2017
6 February 2018