Swedbank

Climate targets for Swedbank Group

November 2022

Contents

Introduction

Swedbank is accelerating the work to combat climate change by adopting decarbonisation targets for our lending portfolio for 2030 in line with the global 1.5 °C target. The targets cover the following sectors: mortgages, commercial real estate, oil & gas, power generation and steel. These new targets are part of Swedbank's commitment to the Science-Based Targets initiative and the Net-Zero Banking Alliance.

Introduction

Swedbank's vision is a financially sound and sustainable society where we empower the many people and businesses to create a better future. One of the greatest challenges of our time is climate change, and the Paris Agreement sets the stage to limit global warming to 1.5 °C. A major transition of society is needed, and banks have an important role to play.

Swedbank has committed to setting greenhouse gas (GHG) emission reduction targets in line with best practice in the industry. The targets are seen as a strategic steering tool for the bank to help society to transition, do financially good business, manage climate change-related risks, and capture opportunities in the portfolios.

"Climate change is one of the greatest challenges of our time. And as Sweden's largest real estate bank, we have a unique opportunity to facilitate the green energy transition in this sector. This also applies to our home markets in Estonia, Latvia and Lithuania. We are doing this by setting ambitious climate targets for 2030 based on scientific research."

Jens Henriksson, President and CEO, Swedbank.

The purpose of this document is to explain the scope and methodologies used for the first set of climate targets for Swedbank Group's lending portfolio. Swedbank has already set targets for the emissions from its own operations and its investment portfolio. This first set of targets for the lending portfolio can be considered as a starting point; we will continue to work together with our customers, partners and civil society on this journey. Together we will learn and adjust along the way.

Commitments

Swedbank has committed to two GHG target-setting frameworks – the Science-Based Targets initiative (SBTi) and the Net-Zero Banking Alliance (NZBA).

SBTi is a collaboration between CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature to define and promote best practice in science-based target-setting. Swedbank committed to SBTi already in 2018 and acted as a testing bank for mortgages in the development of methodologies. The requirement for financial institutions is to set intermediate climate science-based targets for their own operation emissions (e.g. electricity used in offices) and lending portfolio emissions. The focus should be on Large Customer portfolios. Swedbank has submitted its targets for validation to SBTi.

The NZBA is an industry-led, UN-convened international association representing almost 40 per cent of global banking assets, bringing together banks that are committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Swedbank committed to the NZBA in May 2021. The signatories shall publicly disclose interim and long-term targets for high carbon-emitting sectors in line with limiting global warming to 1.5 °C.

Swedbank has now set targets for 2030 in line with our commitments to the NZBA and SBTi. It is important to note that the area is new and that the target-setting frameworks are developing and will offer new guidance going forward.

Approach for target-setting:

Scope of the targets	Baseline year	Target levels	Steering and implementation
• Commitments to SBTi and NZBA • Include all material carbon-intensive sectors where data and methodologies allow	• Based on PCAF methodology • Seek to improve the data quality over time • Baseline year is 2019 to mitigate COVID-19 effects	• Based on scientific pathways • Seek to update the target levels at least every 5 years • Target years are 2030 and 2050	• Targets have been approved by the Group Executive Committee and reviewed by the Board of Directors • Help our customers to transition and support decarbonisation strategy development in our home markets • Report on progress on a yearly basis in our Annual and Sustainability Report

Climate targets for the lending portfolio

Swedbank's new climate targets cover five segments of the lending portfolio: mortgages, commercial real estate, oil & gas, power generation, and steel. The segments have been chosen based on the sectors' contribution to climate change, the bank's portfolio exposure and data availability.

Climate targets for the lending portfolio

Segment	Emission boundaries	Metric	Baseline (2019)	2030 target	2050 target	Pathway
Mortgages	1 & 2	kg $CO_{2\,eq.}$/m^2	17.0	10.3 (-39%)	1.9 (-89%)	CRREM
Commercial real estate	1 & 2	kg $CO_{2\,eq.}$/m^2	27.1	15.4 (-43%)	2.4 (-91%)	CRREM
Oil & Gas[1]	1, 2 & 3	million t $CO_{2\,eq.}$	6.4	3.2 (-50%)	0.1 (-99%)	OECM
Power generation	1	t $CO_{2\,eq.}$/MWh	0.18	0.07 (-59%)	0.00 (-99%)	OECM
Steel	1 & 2	t $CO_{2\,eq.}$/tonne	0.89	0.64 (-29%)	0.06 (-94%)	OECM IEA

[1] Oil & gas includes exploration, production and refining activities.

The targets cover 77% of the bank's on-balance loan exposure as of 2019.[1] The emissions include all greenhouse gases. The baseline year has been set to 2019 to exclude any pandemic-related effects on the portfolio. In addition, 2019 is already the baseline year for the targets set for Swedbank's own operations and investment portfolio.

Real estate-related loans

Financed emissions

The financed emissions calculation for Mortgages and Commercial Real Estate (CRE) has been conducted by using a standardised methodology developed by Partnership for Carbon Accounting Financials (PCAF). Applying this methodology increases the transparency and comparability of the disclosed financed emissions data.

Mortgages are defined as loans for specific consumer purchase and refinance of residential property, including individual single-family houses and multifamily housing. Swedbank includes all private loans with real estate as collateral in the calculations.

CRE includes loans for specific corporate purposes, specifically purchasing and refinancing commercial real estate. Swedbank includes all properties which are used for income-generating activities, e.g. retail, office space, sports facilities, industry, and multifamily buildings.

The calculation is based on the collaterals belonging to the real estate-related loans. It consists of two parts: (1) attribution factor and (2) building emission.

Financed Emissions = Attribution Factor x Building Emission

The attribution factor is equal to the property's loan-to-value (LTV) and is calculated by dividing the outstanding on-balance loan amount by the property's value. Swedbank is currently using the market value of the LTV, but intends to develop the calculation so that the property values are fixed at the baseline year, as recommended by PCAF.

Building emissions are expressed as the amount of kg$CO_{2\,eq.}$ that a building's energy usage generates each year. Swedbank uses Energy Performance Certificates (EPCs) for calculating the building emission, when available. For Swedish real

---

[1] Gross carrying amount of loans to the public, excluding Swedish National Debt Office and repurchase agreements.

estate with EPCs, Swedbank, in collaboration with other Swedish banks, has developed a methodology that is based on the property's energy usage in kWh/m² and the main heating sources. An emission factor per type of heating source is applied to calculate the emissions. For real estate in Estonia, Latvia and Lithuania[2], the relevant carbon intensity per EPC level is taken from the PCAF database given the country and property type specifics. When EPC is not available, Swedbank uses PCAF estimates on country and building-type level.

The main assumptions used in the calculation include:

▶ If actual square metre data is not available, the following proxies have been applied: 126 m² for Private House, 67 m² for Apartment, 1 564 m² for Multi-Family House, and 2 385 m² for other premises, which include, for example, offices.

▶ A common property type in Sweden is tenant-owner associations (TOA) and tenant-owner rights. PCAF does not provide a specific methodology for this property type. In collaboration with other Swedish banks, an assumption has been made – a TOA is only partly accountable for a property's emissions, while building occupants account for the rest. The division between the two is based on the average LTV of 29.4% for a TOA in Sweden, and thus the division of emissions between a TOA and its occupants is 29.4/70.6.

▶ For Swedish real estate with an EPC label, estimates are used for emission factors and the occupant's energy consumption.

Emission factors used for Swedish real estate calculation with an EPC label

gCO$_{2\ eq.}$/kWh	Sweden 2019	Source
Biofuel	0 g	IPCC 2014
District heating	53.3 g	Swedenergy (Energiföretagen Sverige)
Oil	267.3 g	Swedish Environmental Protection Agency
Gas	204 g	Swedish Environmental Protection Agency
Geothermal	0 g	IPCC 2014
Electricity	10 g	European Energy Agency (EEA)

Occupant's energy consumption used for Swedish real estate calculation with an EPC label

Type of building	kWh/ m²	Source
Single-Family House	35	Swedish Energy Agency (Energy indicators in numbers 2022)
Multi-Family House (MFH)	51	Swedish Energy Agency (Energy indicators in numbers 2022)
Premises	127	Swedish Energy Agency (Energy indicators in numbers 2022)
Tenant-Owner Associations (TOA)	15	Swedish National Board of Housing, Building and Planning
Tenant-Owner Rights (TOR)	36	Calculated as MFH-TOA (51-15=36). The calculated residual is interpreted as the energy consumed by apartments.

Mortgages-financed emissions

	Gross carrying amount (SEKm)	Financed emissions (tCO$_{2eq.}$)[3]	Financed area (thousands m²)	Physical emission intensity[4]	PCAF data quality[5]
	2019	2019	2019	2019	2019
Mortgages (Sweden)	**913 967**	**257 694**	**43 922**	**5.9**	**3.8**
Multi-family house (MFH)	324 834	49 035	14 416	3.4	3.8
of which tenant-owner rights	226 920	34 415	6 774	5.1	3.9
of which tenant-owner associations	97 283	13 923	7 554	1.8	3.7
of which other multi-family house	630	697	88	7.9	4.1
Single-family house (SFH)	578 402	177 299	25 761	6.9	3.8
Other	10 732	31 360	3 745	8.4	4.2
Mortgages (Baltics)	**81 452**	**612 031**	**7 261**	**84.3**	**3.6**
Multi-family house (MFH)	49 711	227 907	3 358	67.9	3.6
Single-family house (SFH)	31 741	384 124	3 903	98.4	3.7
Total	**995 419**	**869 725**	**51 183**	**17.0**	**3.8**

---

[2] Elsewhere in this document, these countries are collectively referred to as "Baltics".
[3] Scope 1 and 2 financed emissions.
[4] Financed emissions per financed area (kgCO$_{2\ eq}$/m²).
[5] Gross carrying amount weighted. High quality = 1, low quality = 5

Mortgages-financed emissions with an EPC label

	Gross carrying amount (SEKm)	Financed emissions (tCO$_2$ eq.)[6]	Financed area (thousands m^2)	Physical emission intensity[7]	PCAF data quality[8]
	2019	2019	2019	2019	2019
Mortgages (Sweden)	**305 260**	**41 259**	**16 422**	**2.5**	**3.0**
Multi-family house (MFH)	175 254	24 829	9 497	2.6	3.0
Single-family house (SFH)	128 825	16 380	6 887	2.4	3.0
Other	1 181	50	38	1.3	3.0
Mortgages (Baltics)	**31 735**	**204 270**	**2 687**	**76.0**	**3.0**
Multi-family house (MFH)	20 655	91 040	1 348	67.5	3.0
Single-family house (SFH)	11 080	113 230	1 338	84.6	3.0
Total	**336 995**	**245 530**	**19 108**	**12.8**	**3.0**

Mortgages-financed emissions without EPC label

	Gross carrying amount (SEKm)	Financed emissions (tCO$_2$ eq.)[6]	Financed area (thousands m^2)	Physical emission intensity[7]	PCAF data quality[8]
	2019	2019	2019	2019	2019
Mortgages (Sweden)	**608 707**	**216 434**	**27 500**	**7.9**	**4.2**
Multi-family house (MFH)	149 580	24 205	4 919	4.9	4.8
Single-family house (SFH)	449 576	160 919	18 874	8.5	4.1
Other	9 551	31 310	3 707	8.4	4.3
Mortgages (Baltics)	**49 717**	**407 761**	**4 575**	**89.1**	**4.0**
Multi-family house (MFH)	29 056	136 866	2 010	68.1	4.0
Single-family house (SFH)	20 661	270 894	2 565	105.6	4.0
Total	**658 424**	**624 195**	**32 075**	**19.5**	**4.2**

Commercial real estate-financed emissions

	Gross carrying amount (SEKm)	Financed emissions (tCO$_2$ eq.)[6]	Financed area (thousands m^2)	Physical emission intensity[7]	PCAF data quality[8]
	2019	2019	2019	2019	2019
Commercial Real Estate (Sweden)	208 419	163 993	13 787	11.9	4.1
Commercial Real Estate (Baltics)	21 938	272 470	2 336	116.7	4.0
Total	**230 357**	**436 463**	**16 123**	**27.1**	**4.1**

Commercial real estate-financed emissions with EPC label[9]

	Gross carrying amount (SEKm)	Financed emissions (tCO$_2$ eq.)[6]	Financed area (thousands m^2)	Physical emission intensity[7]	PCAF data quality[8]
	2019	2019	2019	2019	2019
Commercial Real Estate (Sweden)	89 709	32 792	5 441	6.0	3.0
Commercial Real Estate (Baltics)					
Total	**89 709**	**32 792**	**5 441**	**6.0**	**3.0**

Commercial real estate-financed emissions without EPC label

	Gross carrying amount (SEKm)	Financed emissions (tCO$_2$ eq.)[6]	Financed area (thousands m^2)	Physical emission intensity[7]	PCAF data quality[8]
	2019	2019	2019	2019	2019
Commercial Real Estate (Sweden)	118 710	131 201	8 346	15.7	4.9
Commercial Real Estate (Baltics)	21 938	272 470	2 336	116.7	4.0
Total	**140 648**	**403 671**	**10 682**	**37.8**	**4.8**

---

[6] Scope 1 and 2 financed emissions.
[7] Financed emissions per financed area (kgCO$_2$ eq./m^2).
[8] Gross carrying amount weighted. High quality = 1, low quality = 5.
[9] Swedbank will continue to gather the required EPC labels to increase the coverage going forward. No EPCs were collected for the Commercial Real Estate portfolio of the Baltics. Hence, the calculation is based only on estimates currently.

Target methodology

When selecting sectoral decarbonisation pathways, Swedbank has used the guidance provided by the NZBA and GFANZ.[10] Factors such as GHG emission scopes as well as regional and sectoral coverage have been important in the pathway evaluation.

For the real estate portfolios, Swedbank has used the Carbon Risk Real Estate Monitor's (CRREM)[11] 1.5 °C-aligned pathways. CRREM provides country-level carbon intensity pathways for Swedbank's four home markets, which is important given that the real estate sectors in the four markets differ in terms of carbon intensity starting points.

CRREM provides the carbon intensity pathways on property sub-type, such as Office or Single-Family House. However, there are no aggregated pathways on sector level for commercial real estate or mortgages. By using the weights of Swedbank's sub-portfolios within the different property types, the pathways have been aggregated bottom-up.[12]

The targets have been set using the percentage decline stipulated by the decarbonisation pathways.

Target-setting metric

The financed emission intensity of a real estate portfolio is the sum of the financed emissions divided by the sum of the financed area:

$$Financed\ emission\ intensity\ of\ a\ portfolio =$$
$$= \frac{\sum_1^i Attribution\ factor_i * Building\ emissions_i}{\sum_1^i m_i^2 * Attribution\ factor_i}$$

Mortgages targets

Segment	Emission boundaries	Metric	Baseline (2019)	2030 target	2050 target	Pathway
Mortgages	1 & 2	kg $CO_{2\,eq.}$/m²	17.0	-39%	-89%	CRREM
Sweden	1 & 2	kg $CO_{2\,eq.}$/m²	5.9	-37%	-79%	CRREM
Baltics	1 & 2	kg $CO_{2\,eq.}$/m²	84.3	-48%	-98%	CRREM

Commercial Real Estate targets

Segment	Emission boundaries	Metric	Baseline (2019)	2030 target	2050 target	Pathway
Commercial Real Estate	1 & 2	kg $CO_{2\,eq.}$/m²	27.1	-43%	-91%	CRREM
Sweden	1 & 2	kg $CO_{2\,eq.}$/m²	11.9	-40%	-84%	CRREM
Baltics	1 & 2	kg $CO_{2\,eq.}$/m²	116.7	-45%	-98%	CRREM

[10] GFANZ. Guidance on Use of Sectoral Pathways for Financial Institutions. June 2022.
[11] More information on CRREM is available here: https://www.crrem.org/pathways/. Swedbank uses the pathway published in December 2021.
[12] For example, if the property sub-type Single-Family House represents 71% of the total mortgage portfolio, then 71% of the mortgage pathway will be based on the CRREM single-family house pathway and the rest (29%) on the multi-family house pathway. The weights are fixed for the baseline year 2019.

Selected corporate sectors

In our first set of targets on financed emission reductions, Swedbank has also set targets for our Large Customer[13] portfolios within Oil & Gas, Power Generation, and Steel. The segments have been chosen based on the sectors' contribution to climate change, the bank's portfolio exposure and data availability.[14]

▸ Oil & Gas: The counterparties covered are involved in exploration, production and refining of oil and gas. Scope 1, 2 and 3 emissions are included.

▸ Power Generation: The counterparties covered are producers of electricity and/or heat. Scope 1 emissions are included.

▸ Steel: The counterparties covered are producers of steel. Scope 1 and 2 emissions are included.

Financed emissions

The financed emissions attributed to Swedbank for the above sectors are calculated by multiplying the company's total emissions by an attribution factor.

$$Financed\ emissions = Company\ CO_{2e}\ emissions \times Attribution\ Factor$$

The attribution factor is the company's loan exposure[15] within Swedbank divided by the company's total assets. Company emissions data is either reported emissions, emission data directly provided by the client or, in some cases, estimated data.

Financed emissions of selected corporate sectors[16]

	Total exposure[17]	Total exposure (%)[18]	Financed emissions (tCO$_{2\ eq.}$)[19]	Financed activity[20]	Physical emission intensity[21]	PCAF data quality[22]
	2019	2019	2019	2019	2019	2019
Oil & Gas	11 429	96%	6 362 263	N/A	N/A	2.8
Power Generation	22 109	81%	1 269 732	7 056 047	0.18	2.2
Steel	5 502	85%	204 391	228 439	0.89	2.0

Target methodology

The target levels are largely based on the scientific decarbonisation pathway provided by One Earth Climate Model (OECM), which was developed by the University of Technology Sydney and is backed by the UN-convened Net-Zero Asset Owner Alliance. The OECM pathway has a 67 per cent probability of limiting global warming to 1.5°C. As a reference, the International Energy Agency's (IEA) Net Zero 2050 (NZ2050) pathway has a 50 per cent probability of limiting global warming to 1.5°C. In addition, OECM provides segregated pathways for different regions, which is important given the local nature of certain sectors, such as power generation.

For the Steel sector, global scientific pathways are used, given the global nature of our client portfolio. Given the differences between OECM's global pathway and IEA's pathway, a combination of both is used.

The target metric for the power generation and the steel sectors is financed emissions intensity. The extraction and production of oil and natural gas as a source of energy must be replaced with renewable energy sources to limit global warming to 1.5 °C. Therefore, for the oil & gas sector, an absolute emission target has been set.

The target values for Power Generation and Steel have been developed based on the 2030 data in the scientific pathways. The 2030 intensity values have been calculated by using the underlying data available in the scientific models, i.e. relevant

---

[13] A Large Customer is defined as one who has: (1) Annual turnover > 500 mSEK (50 mEUR) or Assets > 1000 mSEK (100 mEUR), (2) on and off-balance exposure > 8MSEK (800tEUR).

[14] The NZBA also defines other carbon-intensive sectors. However, these sectors have either immature methodology, lack of data or limited exposure in Swedbank Group's Large Customer portfolio. Portfolio segregation to carbon-intensive sectors is based on the international NACE Rev. II code 4th-level segregation.

[15] Gross carrying amount and off-balance exposure.

[16] Includes only Large Customers. A Large Customer is defined as one who has: (1) Annual turnover > 500 mSEK (50 mEUR) or Assets > 1'000 mSEK (100 mEUR), (2) on and off-balance exposure > 8 mSEK (800 thEUR).

[17] Gross carrying amount and off-balance exposure exposure in SEKm.

[18] Against total exposure for the sector including small and medium enterprises.

[19] Scope 1, 2 and 3 financed emissions for Oil & Gas, scope 1 for Power Generation, scope 1 and 2 for Steel.

[20] Mwh for Power Generation, tonnes for Steel. For Oil & Gas, the focus is on absolute emissions. Therefore, no value is provided for financed activity or for intensity.

[21] Financed emissions per financed activity.

[22] Total exposure weighted. High quality = 1, low quality = 5.

emission scopes (e.g. Scope 1 for power generation) and activity level (e.g. MWh) data. The target for 2030 is set using the intensity value for 2030 against Swedbank's calculated 2019 baseline value. The target for Oil & Gas has been set using the percentage decline stipulated by the decarbonisation pathway. For Power Generation and Oil & Gas, OECM's pathway for Europe is used. For Steel, the target is based on IEA NZ2050 and OECM's global pathway.

Target-setting metric

The target-setting metric for both Power Generation and Steel is financed emissions intensity.

$$Financed\ emission\ intensity\ of\ a\ portfolio =$$
$$= \frac{\sum_1^i Attribution\ factor_i * Company\ emissions_i}{\sum_1^i Activity\ value_i^2 * Attribution\ factor_i}$$

Power Generation: financed emission intensity is the sum of the financed emissions of the portfolio divided by the sum of the financed MWh of the portfolio. Financed emissions cover Scope 1.

Steel: financed emission intensity is the sum of the financed emissions of the portfolio divided by the sum of the financed tonnes of the portfolio. Financed emissions cover Scope 1 and 2.

The target-setting metric for Oil & Gas is an absolute reduction target for financed emissions. The financed emissions cover Scope 1, 2 and 3.

$$Financed\ emissions\ of\ a\ portfolio =$$
$$= Company\ CO_{2e}\ emissions \times Attribution\ Factor$$

Targets for selected corporate sectors

	Emission boundaries	Unit	2019	2030	2050	2030 target	2050 target	Pathway
Oil & Gas	1, 2 & 3	million t $CO_{2\,eq.}$	6.4	3.2	0.1	-50%	-99%	OECM
Power Generation	1	t $CO_{2\,eq.}$/MWh	0.18	0.07	0.00	-59%	-99%	OECM
Steel	1 & 2	t $CO_{2\,eq.}$/tonne	0.89	0.64	0.06	-29%	-94%	OECM; IEA

Actions

Based upon Swedbank's Strategic Direction, Business Strategy and Position Statement on Climate Change, we empower the many people and businesses to take climate action, by supporting a sustainable, just and inclusive transition. Swedbank will continuously work with our customers to steer towards the 1.5-degree scenario, through risk management, acting on business opportunities, and providing advice, products and services.

Swedbank has a restrictive policy on financing of fossil fuels. Swedbank does not provide direct financing for coal mines, coal-fired power generation or the establishment of new coal-fired power plants. Further, Swedbank does not provide direct financing for the exploration of new oil or gas fields or for unconventional fossil-fuel production such as shale oil/gas, Arctic oil/gas or oil sand. Additionally, Swedbank does not directly finance new crude refineries or the expansion of crude refinery capacity for transportation fuel, unless primarily aimed at biofuel production.[23]

Furthermore, Swedbank will continue to develop products and advisory services that facilitate the climate transition towards our 2030 targets. We are also working on improving internal systems to store and access the relevant data to enable efficient steering. Swedbank is also committed to improving our data quality and calculations, given that the target-setting methodology as well as climate science will evolve over time.

Limitations and dependencies

It is important to recognise that reaching the targets will require significant effort and determination. Swedbank is dependent on an underlying change in society. If sectors are not decarbonising, Swedbank will not succeed in delivering upon our targets. Nevertheless, Swedbank is committed to proactively working together with customers, partners, and civil society on this journey.

Swedbank will continue to refine our climate targets as new information and data become available. Going forward, the aim is to increase the quality of the data and limit the use of estimates.

Furthermore, the pathways and climate science continue to develop and the geopolitical situation around the world continues to change. As a consequence, the targets will be reviewed at least every five years, to ensure alignment with the latest climate science.

Swedbank is committed to further developing and improving our calculation methods, target levels and scope to limit global warming to 1.5 °C going forward.

---

[23] Swedbank's Position Statement on Climate Change is available here.

Important information

The following applies to this document, any presentation of the information in this document by Swedbank or persons on behalf of Swedbank.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Swedbank AB, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in any jruisdiction. This document is provided as information only. The information in this document itself should not form the basis of any investment decision and does not constitute a prospectus or other offering document or an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment to subscribe for or purchase any securities. This document is being furnished to you solely for your information and may not be reproduced, copied, disseminated or redistributed, in whole or in part, in any manner whatsoever to any other person.

No representation or warranty, express or implied, is made or given by or on behalf of Swedbank AB or its directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document. None of Swedbank AB or any of its directors, officers or employees nor any other person accepts any liability (including any third part liability) whatsoever for any loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Certain data in this document has been obtained from external data sources and Swedbank has not verified such data with independent sources. Therefore, Swedbank does not make any representations as to the accuracy or completeness of that data. Such data involves risks and uncertainties and is subject to change based on various factors.

Certain statements made in this document are forward looking statements. Such statements are based on current expectations and are subject to several risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, express or implied, by the forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "estimates", "expects", "aims", "continues", "intends", "may", "plans", "considers", "projects", "should" or "will", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, prices in the residential mortgage industry, changes in regulation, currency fluctuations.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document reflect Swedbank's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Swedbank's financial position, prospects, operations, results of operations, growth, strategy and expectations of the residential mortgage industry. Any forward-looking statement speaks only as of the date on which it is made. New factors will emerge in the future, and it is not possible for Swedbank to predict which factors they will be. In addition, Swedbank cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.

In addition, forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.