

TILLÄGGSPROTOKOLL - B

STOCKHOLMS TINGSRÄTT
Avdelning 5

INKOM: 2022-01-04
MÅLNR: B 84-22
AKTBIL: 8



EB-1081-19
9000-K822-19

Grovt svindleri
Grov marknadsmanipulation

Misstänkt:

Birgitte Bonnesen

Krinsp Björn Sandman
Krinsp Ann-Christin Sandén
Ekobrottsmyndigheten – Finansmarknadskammaren
Stockholm



Myndighet
Ekobrottsmyndigheten

Enhet
Stockholm FMK

Handläggare (Protokollförare)
Björn Sandman

Bitr. handläggare
Ann-Christin Sandén

Undersökningsledare
Thomas Langrot

Polisens diarienummer
9000-K822-19

Tilläggsprotokoll till 9000-K822-19 Arkiv/Åkl. ex

Äklnr
EB-1081-19

Signerat av
Björn Sandman

Signerat datum
2021-12-16 16:10
Datum
2021-09-15

1

Personer i ärendet

Förtursmål Nej	Beslag	Målsägande vill bli underrättad om tidpunkt för huvudförhandlingen Nej	
Ersättningsyrkanden		Tolk krävs	
Misstänkt (Efternamn och förnamn) Bonnesen, Birgitte		Personnummer 19560518-1824	
Delgiven information om förenklad delgivning vid ett personligt möte genom att skriftlig information överlämnats			
Underrättelse om utredning enligt RB 23:18a Underrättelsesätt, misstänkt Skickad per mejl och post samt överlämnad hos advokatbyrån.	Underrättelse utsänd 2021-09-16	Yttrande senast 2021-12-03	Underrättelse stutförd 2021-09-16
Försvare Privat försvarare, Per E Samuelson	2021-09-16	2021-12-03	2021-09-16
Underrättelsesätt, försvare Skickad per mejl samt överlämnad hos advokatbyrån.	Resultat av underrättelse mt Erinran, 2021-12-03	Resultat av underrättelse försv Erinran, 2021-12-03	

Notering

Innehållsförteckning

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	<i>Bilaga: 6) Analyst Call transcript Oct_23_2018</i>	
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Myndighet
Ekobrottsmyndigheten

Enhet
Stockholm FMK

Mejl till Swedbank genom Nordia Law beg handlingar

Signerat av

Signerat datum

Dariennr
9000-K822-19

Originalhandlingens förvaringsplats

Datum

2021-03-11

Tid

12:33

Involverad personal

Björn Sandman

Funktion

Uppgiftslämnare

Berättelse

Mejl till Swedbank genom Nordia Law begäran handlingar

Den bifogade krypterade begäran ligger som bilaga till detta dokument.

Från: [Björn Sandman](#)
Till: ["Carl-Johan Allansson"](#)
Ärende: Begäran till Swedbank via Nordia Law
Datum: den 8 mars 2021 16:39:00
Bilagor: [21-03-08 EB-1081-19.docx](#)

Hej Carl-Johan!

På uppdrag av Chefsåklagare Thomas Langrot skickar jag en begäran till Swedbank via Nordia Law.

Begäran ligger i ett .pdf dokument som är inbäddat i ett krypterat word-dokument.

Jag skickar lösenordet till dig via sms.

När word-dokumentet avkrypterats, vänligen klicka mitt i bilden så öppnas det

bifogade .pdf-dokumentet upp. (2 sidor)

Med vänliga hälsningar

Björn Sandman

Björn Sandman
Kriminalinspektör

Ekobrottsmyndigheten Stockholm
Finansmarknadskammaren
Hantverkargatan 15, Box 820, 101 36 STOCKHOLM
Direkt 010-562 92 18, Mobil 072-587 35 99
Växel 010-562 90 00, Fax 010- 562 90 85

bjorn.sandman@ebm.se



Bilaga

01- Hemställan om inhämtning av info/handlingar

Bilaga till Externt dokument 2021-03-11 12:33, diariernr 9000-K822-19

Beskrivning

Mejl till Swedbank genom Nordia Law beg handlingar



Ekobrottsmyndigheten
Swedish Economic Crime Authority

Datum
2021-03-08

Sida
1 (2)

Ert datum
Dnr
EB-1081-19

Finansmarknadskammaren
Box 820
101 36 Stockholm

Till Swedbank AB genom Nordia Law

**Hemställan om inhämtning av information / handlingar i förundersökning
EB-1081-19, enligt följande;**

OBS! Om någon /några av de handlingar som efterfrågas finns i olika versioner så är det den version som delgivits styrelsemedlemmarna inför respektive mötet / presenterats för styrelsemedlemmarna under respektive möte, som Ekobrottsmyndigheten efterfrågar.

2018

Styrelsemöte den 17 juli 2018.....

- 1) *CEO- report som skickats ut till Swedbanks styrelsemedlemmar innan mötet.*

Styrelsemöte den 27 september 2018.....

- 2) *CEO-report som skickats ut till Swedbanks styrelsemedlemmar innan mötet.*
- 3) *De presentationer som föredragits för styrelsen under punkten § 10 ANY OTHER BUSINESS, oaktat om de delgivits styrelsen i förväg eller ej.*

Styrelsemöte den 22 oktober 2018.....

- 4) *CEO-report som skickats ut till Swedbanks styrelsemedlemmar.*
- 5) *De presentationer som föredragits för styrelsen under punkten § 4c AML ISSUES, oaktat om de delgivits styrelsen i förväg eller ej.*

Rapportdag Q3 23 oktober 2018.....

- 6) Den presentation som det refereras till i Analyst Call, 23.10.2018
Conference Ref. No: EV00079760



Ekobrottsmyndigheten
Swedish Economic Crime Authority

Sida

2 (2)

2019

Styrelsemöte den 10 april 2019.....

- 7) CEO-report som skickats ut till Swedbanks styrelsemedlemmar innan mötet.
- 8) Den presentation som Ingrid Harbo refererar till under punkten
§ 2 PANAMA PAPERS / NON RESIDENTAL CUSTOMERS IN SWEDBANK

På uppdrag av Chefsåklagare Thomas Langrot

Björn Sandman

Björn Sandman
Kriminalinspektör

Ekobrottsmyndigheten Stockholm
Finansmarknadskammaren
Hantverkargatan 15, Box 820, 101 36 STOCKHOLM
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Växel 010-562 90 00, Fax 010- 562 90 85

bjorn.sandman@ebm.se



Ekobrottsmyndigheten
Swedish Economic Crime Authority

Bilaga

02- Bekräftelse Nordia Law mottagen hemställan

Bilaga till Externt dokument 2021-03-11 12:33, diariernr 9000-K822-19

Beskrivning

Bekräftelse Nordia Law mottagen hemställan

Från: [Björn Sandman](#)
Till: "[Carl-Johan Allansson](#)"
Ärende: SV: Begäran till Swedbank via Nordia Law
Datum: den 8 mars 2021 20:41:00

Tack, vad bra!

Vänligen

Björn Sandman

Björn Sandman
Kriminalinspektör

Ekobrottsmyndigheten Stockholm
Finansmarknadskammaren
Hantverkargatan 15, Box 820, 101 36 STOCKHOLM
Direkt 010-562 92 18, Mobil 072-587 35 99
Växel 010-562 90 00, Fax 010- 562 90 85

bjorn.sandman@ebm.se



Från: Carl-Johan Allansson [mailto:carl-johan.allansson@nordialaw.com]
Skickat: den 8 mars 2021 19:11
Till: Björn Sandman
Ämne: Re: Begäran till Swedbank via Nordia Law

Hej igen
Då funkade det. Vi återkommer med anledning skrivelsen.

Med vänlig hälsning / Kind regards,

Carl-Johan Allansson
Advokat, Partner

M [+46 70 962 28 84](tel:+46709622884)

www.nordialaw.com

8 mars 2021 kl. 18:48 skrev Bjorn.Sandman@ebm.se:

Hej igen!

Har ni provstart "dubbelklicka" med muspekaren på det som ser ut som sid 1 i det upplåsta dokumentet? Det inbäddade pdf-dokumentet ska då öppnas upp i sin

helhet.

Har ni möjlighet att prova det?

Om det inte fungerar skickar jag igen/ krypterar om det!

Med vänlig hälsning

Björn Sandman

08.03.2021 kl. 17:28 skrev Carl-Johan Allansson <carl-johan.allansson@nordialaw.com>:

Hej Björn,

Bekräftar mottagande av ditt mejl. Dessvärre får vi bara upp sidan 1 av 2 (när vi låser upp). Har du möjlighet att skicka dokumentet igen?

Med vänlig hälsning / Best regards,

Carl-Johan Allansson
Partner, Advokat / Partner, Attorney-at-law
Advokatfirman NORDIA

M +46 70 962 28 84

Från: Bjorn.Sandman@ebm.se <Bjorn.Sandman@ebm.se>

Skickat: den 8 mars 2021 16:40

Till: Carl-Johan Allansson <carl-johan.allansson@nordialaw.com>

Ämne: [WARNING : MESSAGE ENCRYPTED]Begäran till Swedbank via Nordia Law

Hej Carl-Johan!

På uppdrag av Chefsåklagare Thomas Langrot skickar jag en begäran till Swedbank via Nordia Law.

Begäran ligger i ett .pdf dokument som är inbäddat i ett krypterat word-dokument.

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När word-dokumentet avkrypterats, vänligen klicka mitt i bilden så

öppnas det

bifogade .pdf-dokumentet upp. (2 sidor)

Med vänliga hälsningar

Björn Sandman

Björn Sandman
Kriminalinspektör

Ekobrottsmyndigheten Stockholm
Finansmarknadskammaren
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Växel 010-562 90 00, Fax 010- 562 90 85

bjorn.sandman@ebm.se

<image001.jpg>



Myndighet
Ekobrottsmyndigheten

PM
USB-minne, beslag 2021-9000-BG424

Signerad av

Signerad datum

Enhet
Stockholm FMK

Diariernr
9000-K822-19

Uppgiftslämnare
Sandén, Ann-Christin

Datum
2021-03-30

Tid
12:34

Beslag verkställt
Nej

Material för analys
Nej

Mottaget

Mottaget datum

Tid

Sätt på vilket uppgift lämnats

Upprättad av
Ann-Christin Sandén

Uppgiften avser

Uppgift

Vid besök hos Ekobrottsmyndigheten 2021-03-30 överlämnade advokat Carl-Johan Allansson ett USB-minne med tidigare begärda handlingar. Se diariefört mejl daterat 2021-03-08 med begäran till Swedbank AB via advokatfirman Nordia Law.

Vid överlämnandet närvarade insp Björn Sandman och insp Ann-Christin Sandén. USB-minnet kvitterades av insp Björn Sandman. Tillsammans med USB-minnet överlämnades även en skriftlig handling där undantag från vår begäran framgår. Se bifogad fil.

USB-minnet togs i beslag, 2021-9000-BG424.

NORDIA

SWEDEN • NORWAY • DENMARK • FINLAND • LAW

Ekobrottsmyndigheten
Chefsåklagaren Thomas Langrot
Kriminalinspektören Björn
Sandman

Stockholm 2021-03-30

ANGÅENDE BEGÄRAN OM INFORMATION/HANDLINGAR I EB-1081-19

Med hänvisning till Ekobrottsmyndighetens skrivelse den 8 mars 2021 (nedan "Begäran") får vi som ombud för Swedbank AB (publ) meddela följande.

Bifogat denna skrivelse återfinns en databärare med det material som motsvarar Begäran. Se dock undantag nedan. Databäraren tillgängliggörs för beslag av myndigheten. Dokumenten/filerna finns i en mapp numrerad efter respektive punkt i Begäran.

Punkt 3 i Begäran avser styrelsemöte den 27 september 2018 och de presentationer som föredragits för styrelsen under punkten § 10 ANY OTHER BUSINESS, oaktat om de delgivits styrelsen i förväg eller ej. Med hänvisning till undertecknades kontakt med Chefsåklagare Thomas Langrot den 23 mars 2021 har förundersökningsledaren klargjort att Begäran inte omfattar presentationen från Gernandt & Danielsson Advokatbyrå som innehåller en sammanfattning av vissa frågor inom svensk banklagstiftning. Presentationen av Gernandt & Danielsson Advokatbyrå ingår därför inte i det material som tillgängliggörs för beslag.

Punkt 7 i Begäran avser styrelsemöte den 10 april 2019 och CEO-report som skickats ut till Swedbanks styrelsemedlemmar innan mötet. Enligt den information som vi erhållit fanns det ingen CEO rapport till detta styrelsemöte, då det var fråga om ett extrainsatt möte. CEO rapporter skickas bara ut till ordinarie möten. Det finns således inget material att tillgängliggöra avseende denna punkt.

Advokatfirman NORDIA

Stockholm • Göteborg • Oslo • København • Helsinki

Box 70389 • SE-107 24 Stockholm • T: +46 8 563 08 100 • F: +46 8 563 08 101 • Reg.No. 916941-5537 • www.nordialaw.com

Med vänlig hälsning



Hans Strandberg



Carl-Johan Allansson



Beslagsprotokoll

Myndighet
Ekobrottsmyndigheten (EBM)
Verkställande enhet
Stockholm FMK
Handläggande enhet
Stockholm FMK



2021-9000-BG424

Signerat av

Signerat datum

Darienummer

9000-K822-19

Misstänkt person Bonnesen, Birgitte, 19560518-1824	
Plats för verkställan Ekobrottsmyndigheten Stockholm, Ekobrottsmyndigheten Stockholm, Hantverkargatan 15, Stockholm	Datum och klockslag för verkställighet 2021-03-30 11:09
Beslutat av Langrot, Thomas	Verkställt av Sandman, Björn Sandén, Ann-Christin
Ändamål med åtgärden • Kan antagas ha betydelse för utredningen av brott	Brott 0915 - Grovt svindleri
Domstol för överklagan Stockholms Tingsrätt	Beslag taget från Nordia

Föremålsnummer	Platsbeskrivning	Status
2021-9000-BG424-1 Usb-minne (1 st)	USB-minne innehållande dokument som efterfrågats av Ekobrottsmyndigheten i hemställan till Swedbank 2021-03-08. Överlämnat av advokat Allansson, Nordia Law.	Fastställd
Märkning: Nordia		
Anteckningar: Innehållande 16 stycken filer, enligt info från Advokat Allansson		



Myndighet
Ekobrottsmyndigheten

Enhet
Stockholm FMK

Beslag 2021-9000-BG424

Dokument från USB

Signerat av

Signerat datum

Diariernr
9000-K822-19

Originalhandlingens förvaringsplats

Datum
2021-04-01

Tid
09:28

Involverad personal

Björn Sandman

Funktion

Uppgiftslämnare

Berättelse

Dokument från USB-minne i beslag 2021-9000-BG424.

Enligt advokat Allansson Nordia Law finns inget dokument som efterfrågats enligt punkten 7 i EBM's hemställan den 8 mars 2021.

" Styrelsemöte den 10 april 2019.....
7) CEO-report som skickats ut till Swedbanks styrelsemedlemmar innan mötet."

Anledning till att dokumentet inte finns är att det var ett extrainkallat styrelsemöte och att någon CEO-report inte skrevs inför mötet.

Totalt levererades sexton dokument i beslaget som redovisas som bilagor i detta dokument.

Tre av presentationerna innehöll också "anteckningar". Dessa presentationer har också skrivits ut och bifogats så att anteckningarna framgår.

Diarieförda handlingar från USB-minne, i beslag 2021-9000-BG424.

-  Bilaga (19 st)
-  1) CEO-report July 17, 2018
-  2) CEO-report September 27, 2018
-  3) Item 10 a Cecilia 180927 ML and TF Compliance
-  3) Item 10a Cecilia 180927 ML and TF Compliance_Me
-  3) Item 10b Stefan Report Danske Bank 2018 (draft)
-  4) CEO-report October 22 2018
-  5) Item 4c BB Baltic Banking AML 181019 IR version
-  5) Item 4c BoD 181022 Danske Bank update
-  5) Item 4c CECILIA 181022 Compliance AML work
-  5) Item 4c CECILIA 181022 Compliance AML work_Med
-  5) Item 4c CHARLOTTE Baltic Banking BoD 181021
-  5) Item 4c CHRISTER 20181017 SBV AML BoD Presentat
-  5) Item 4c OLA 2018-10-18 LCI AML BoD Presentation
-  5) Item 4c RAGNAR AML Governance BOD
-  5) Item 4c RAGNAR Group Security Investigations B
-  5) Item 4c RAGNAR Group Security Investigations B
-  6) Analyst Call transcript Oct_23_2018
-  6) Presentation Q3
-  8) Presentation to Board 2019-04-10

Bilaga

1) CEO-report July 17, 2018

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

CEO-report

Prepared for Board of Directors July 17, 2018

Period covered: June 2018

CONFIDENTIAL



Prepared for Board of Directors July 17, 2018

CEO report

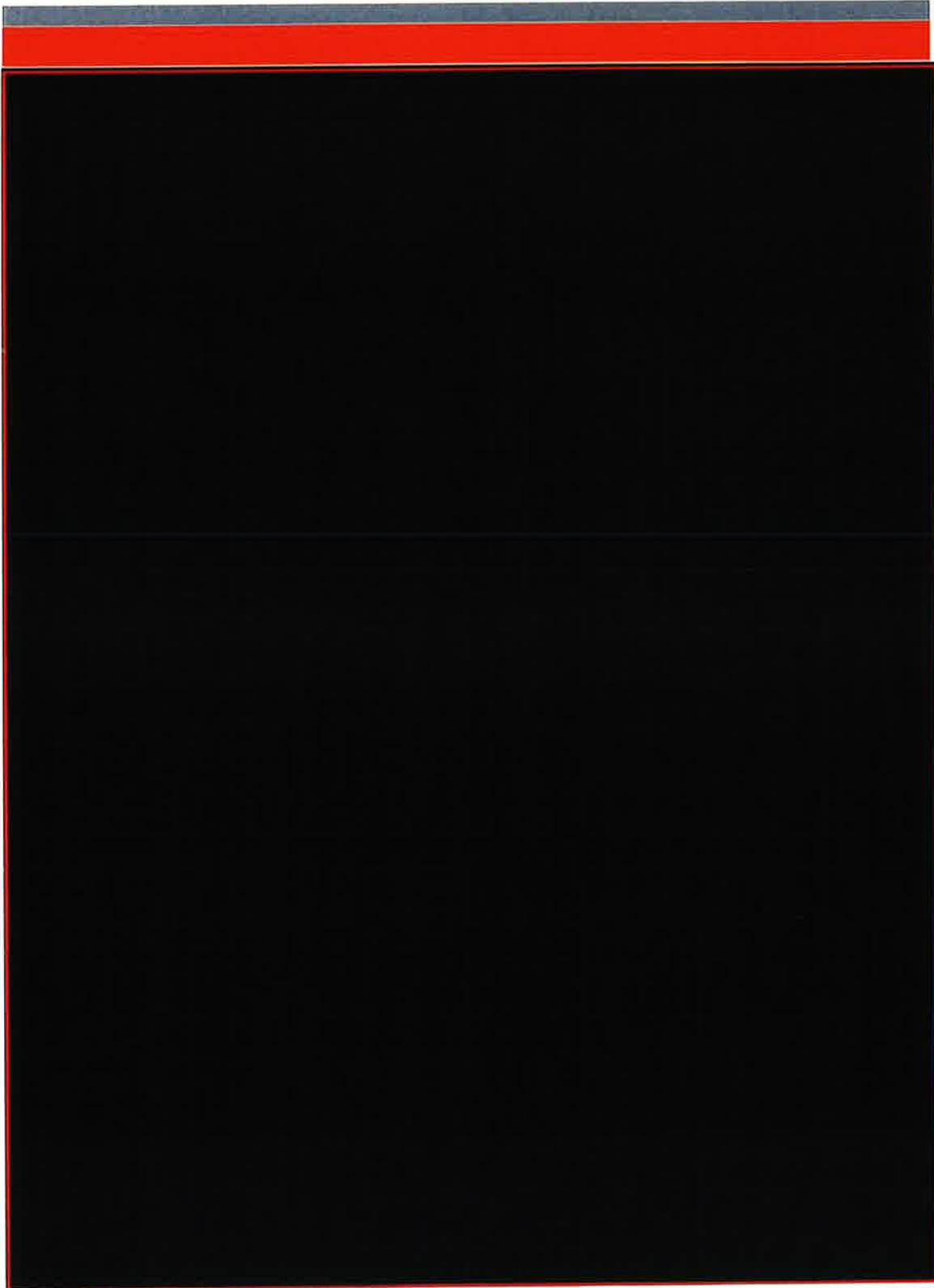
Period covered: June 2018

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Group Credit	17
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Group Risk	21
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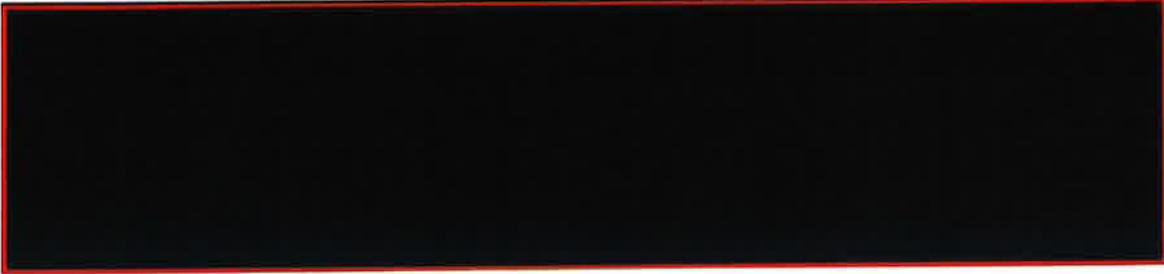
CONFIDENTIAL



Market update



CONFIDENTIAL



CONFIDENTIAL



Business Environment



CONFIDENTIAL



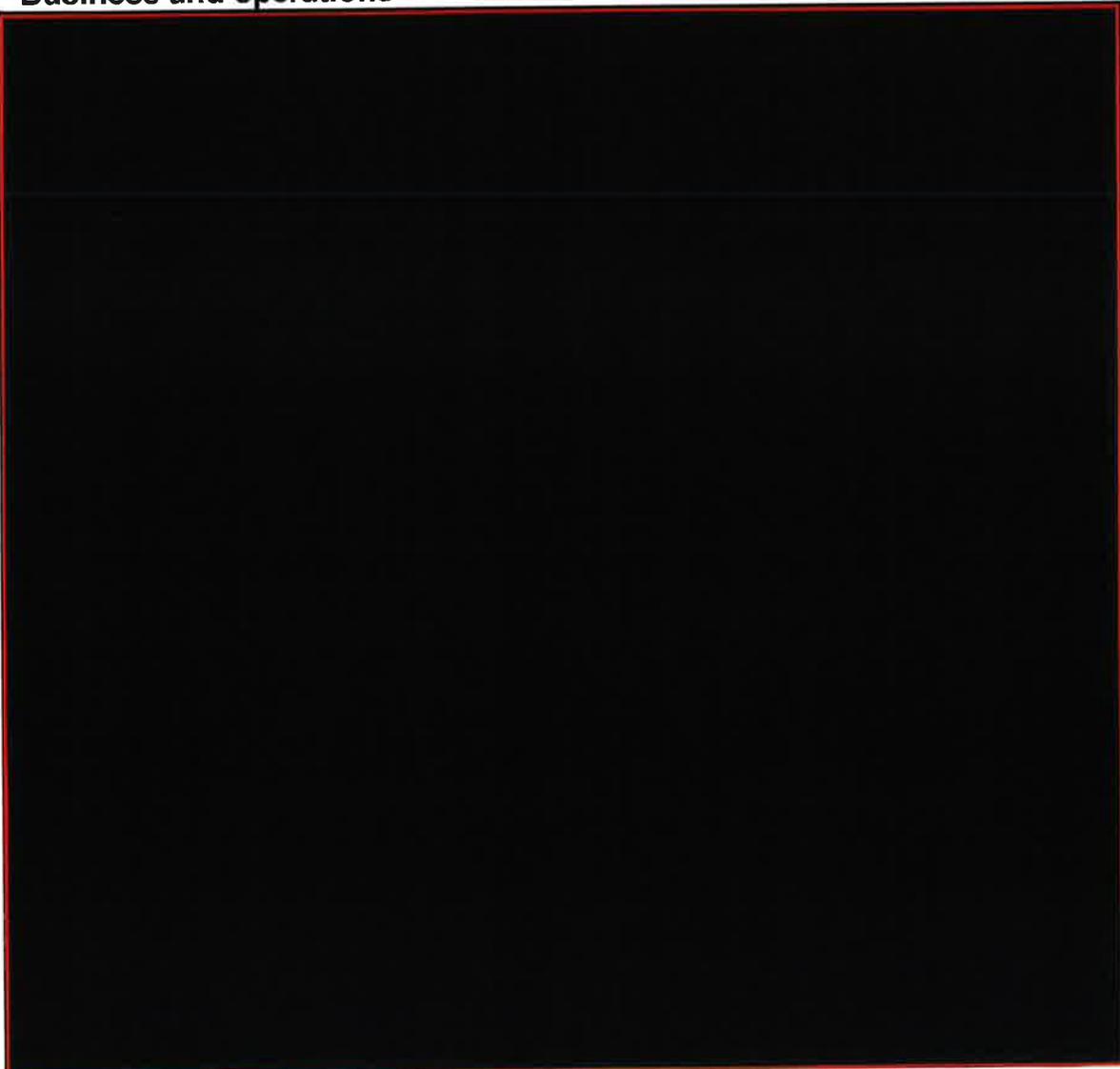
Business and strategy



Swedish Banking



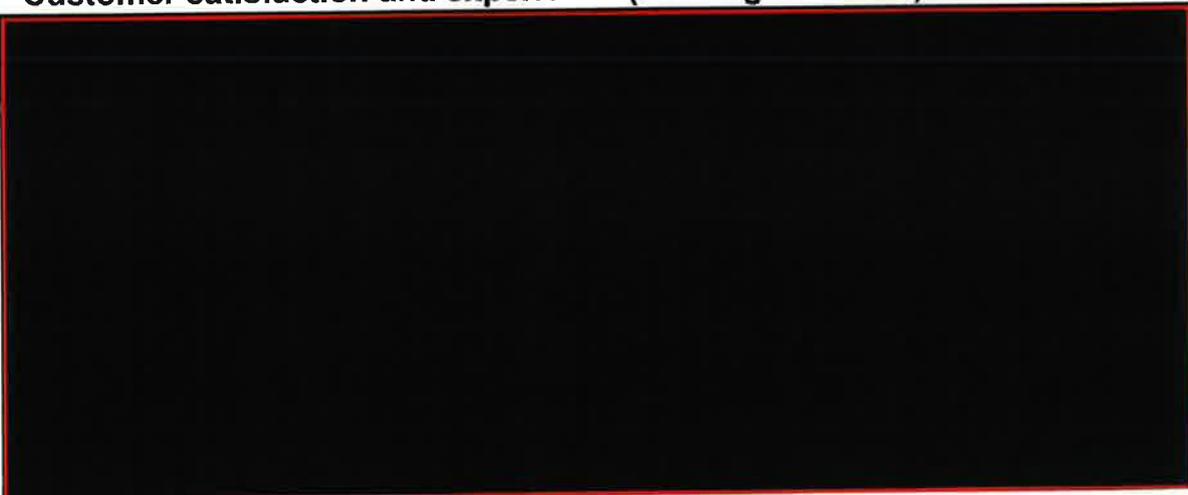
Business and operations



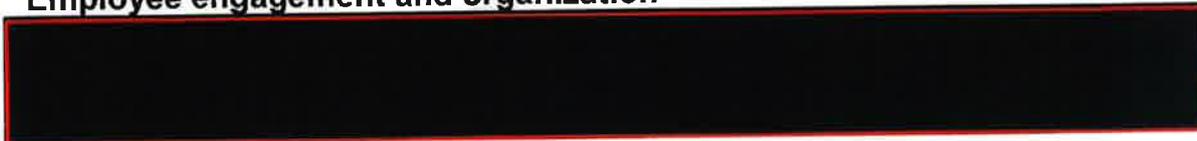
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Customer satisfaction and experience (incl. digitalization)



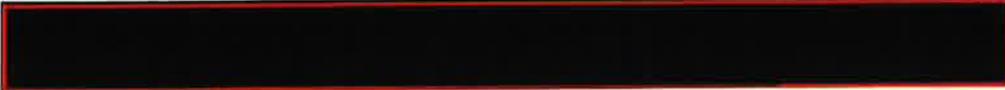
Employee engagement and organization



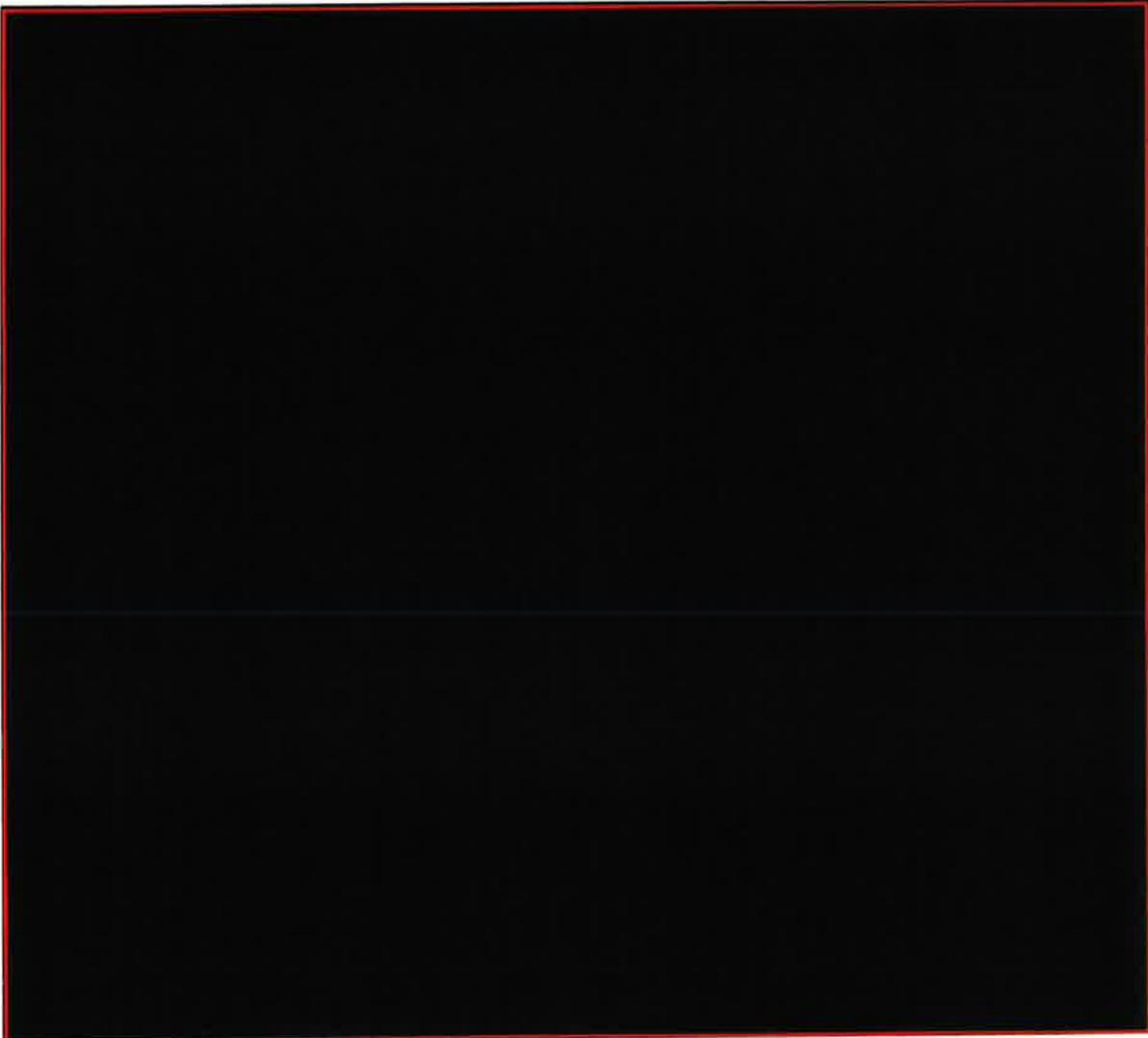
Baltic Banking



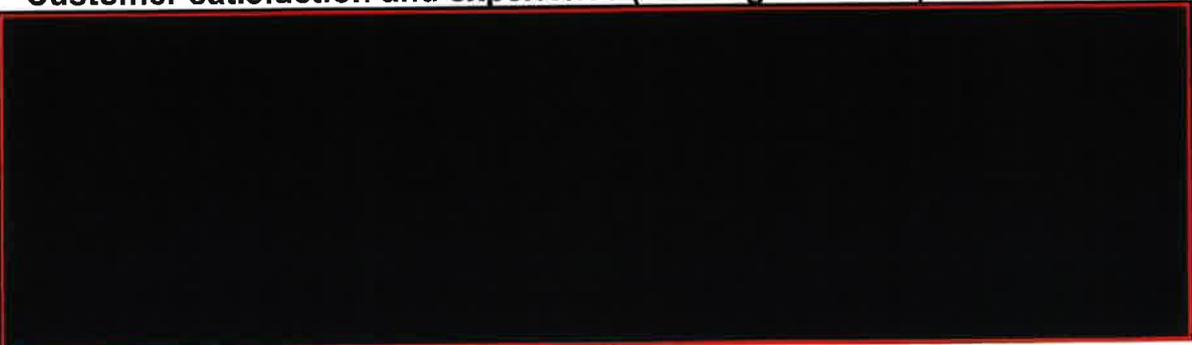
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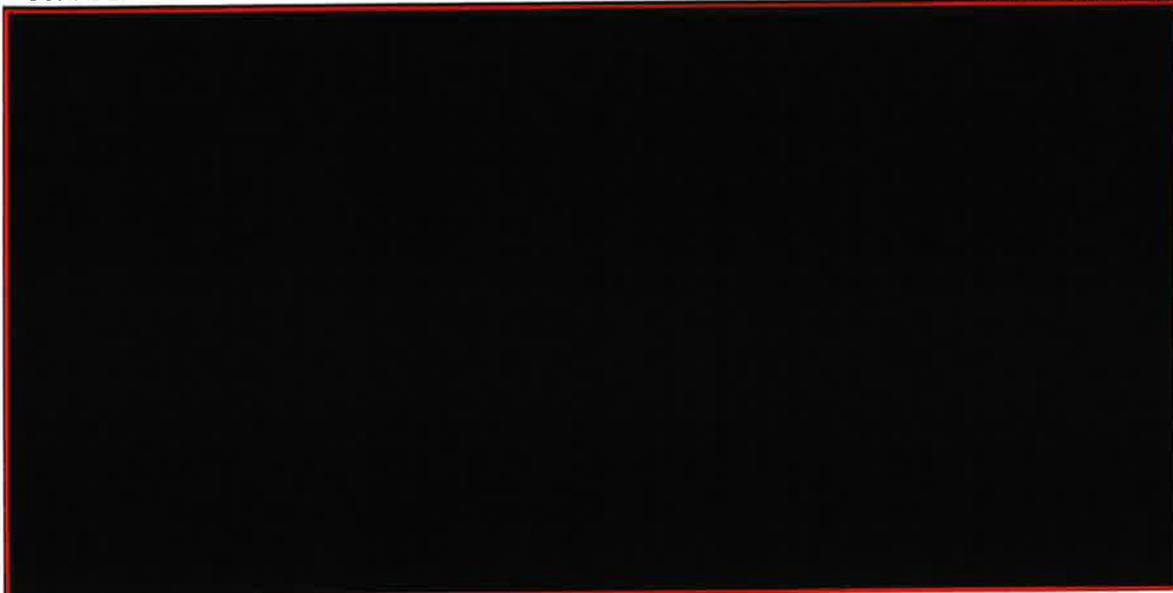
Business and operations



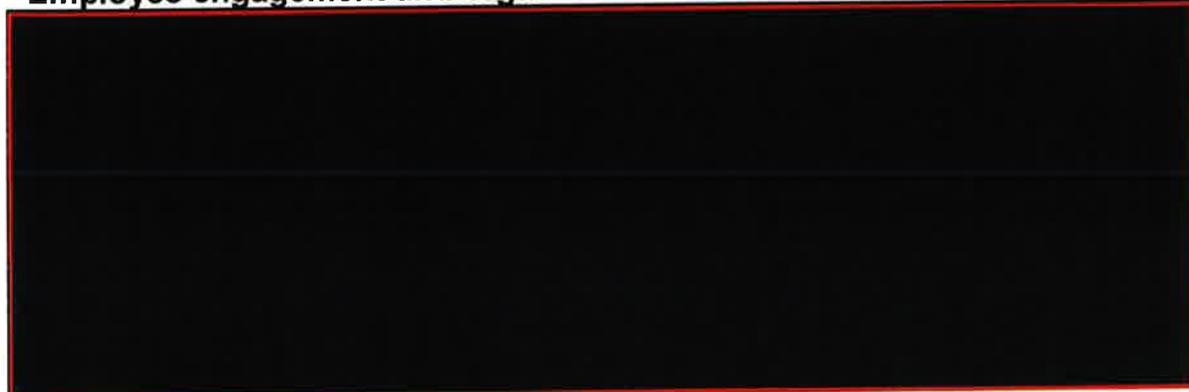
Customer satisfaction and experience (incl. digitalization)



CONFIDENTIAL



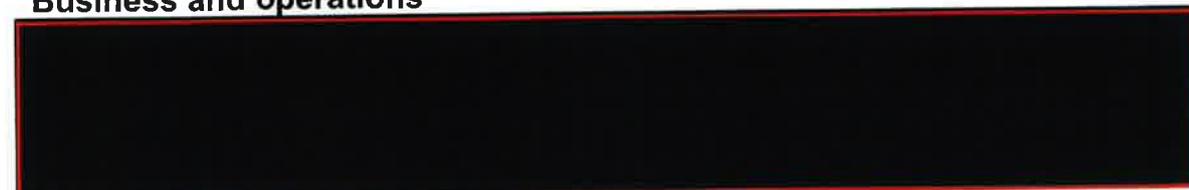
Employee engagement and organization



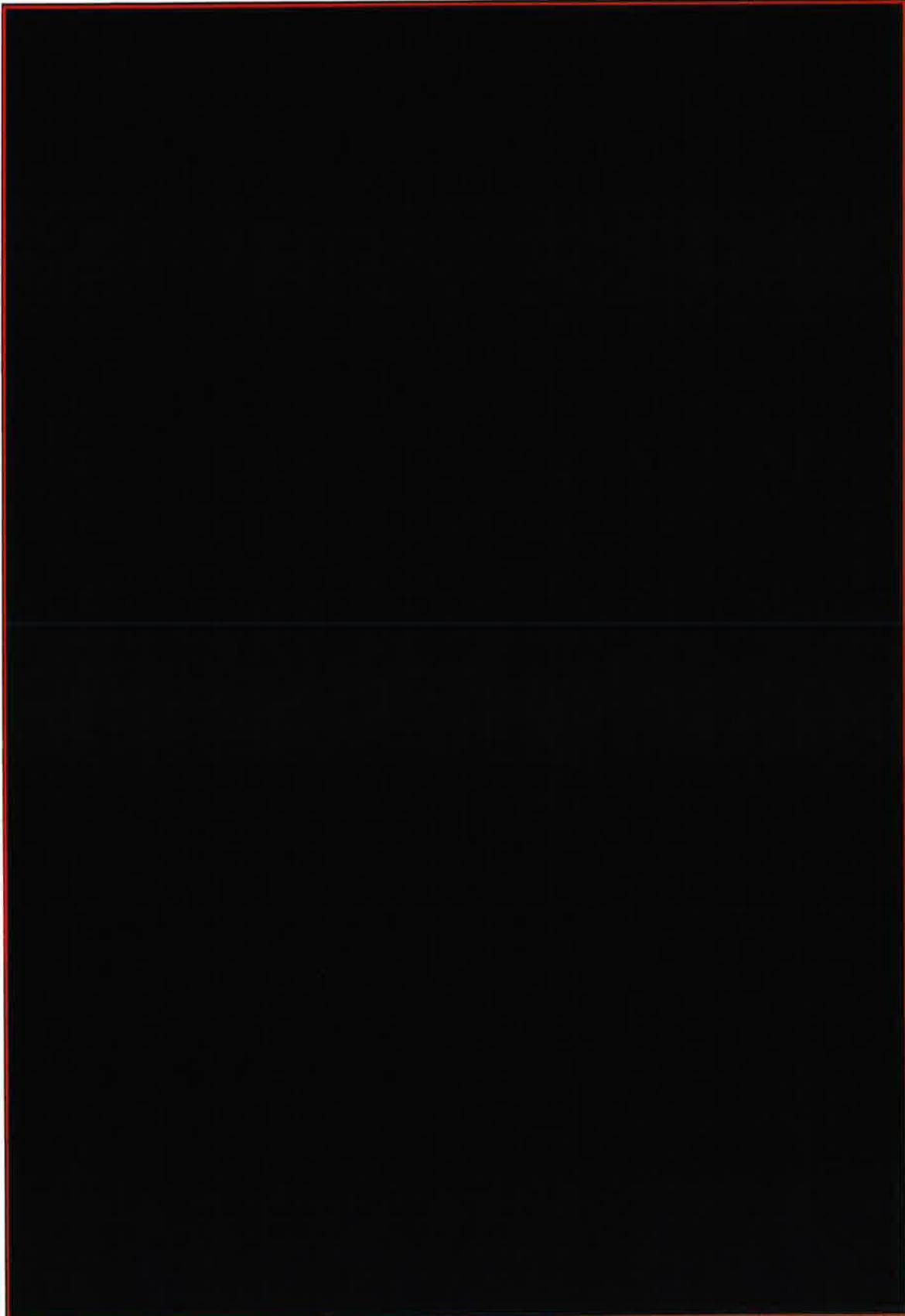
Large Corporates & Institutions



Business and operations



CONFIDENTIAL



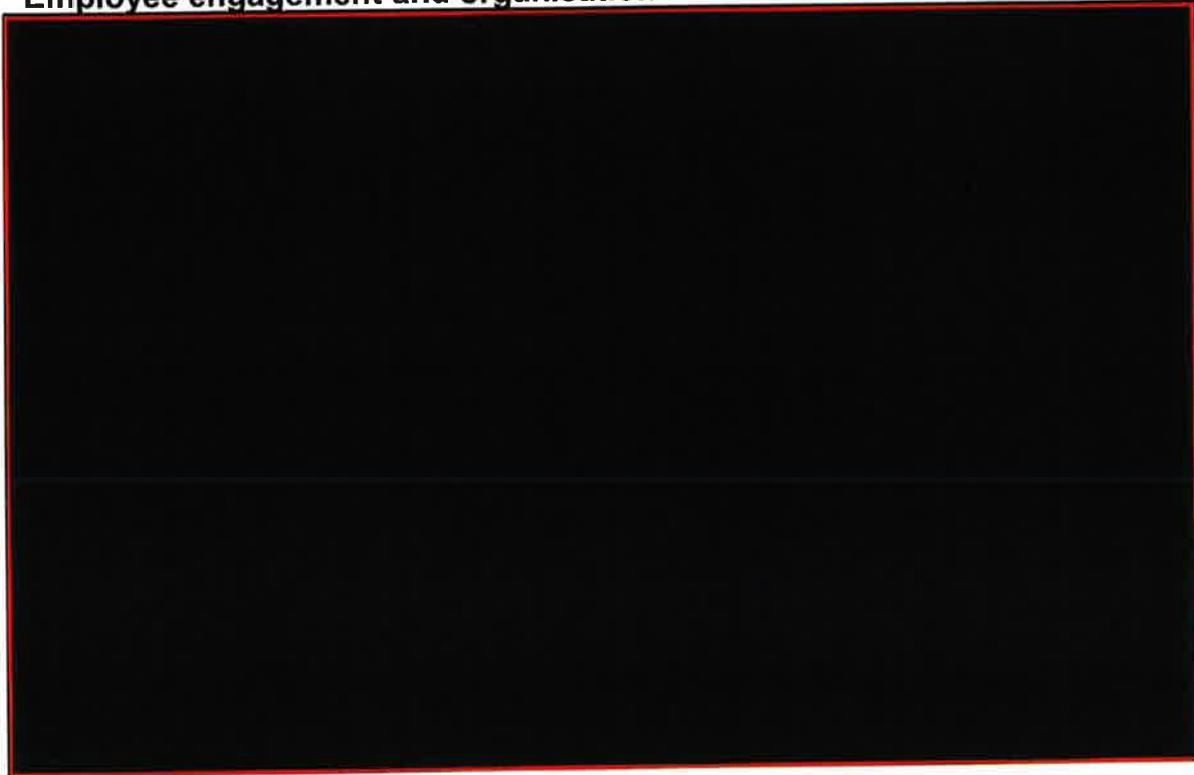
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Customer satisfaction and experience (incl. digitalisation)



Employee engagement and organisation



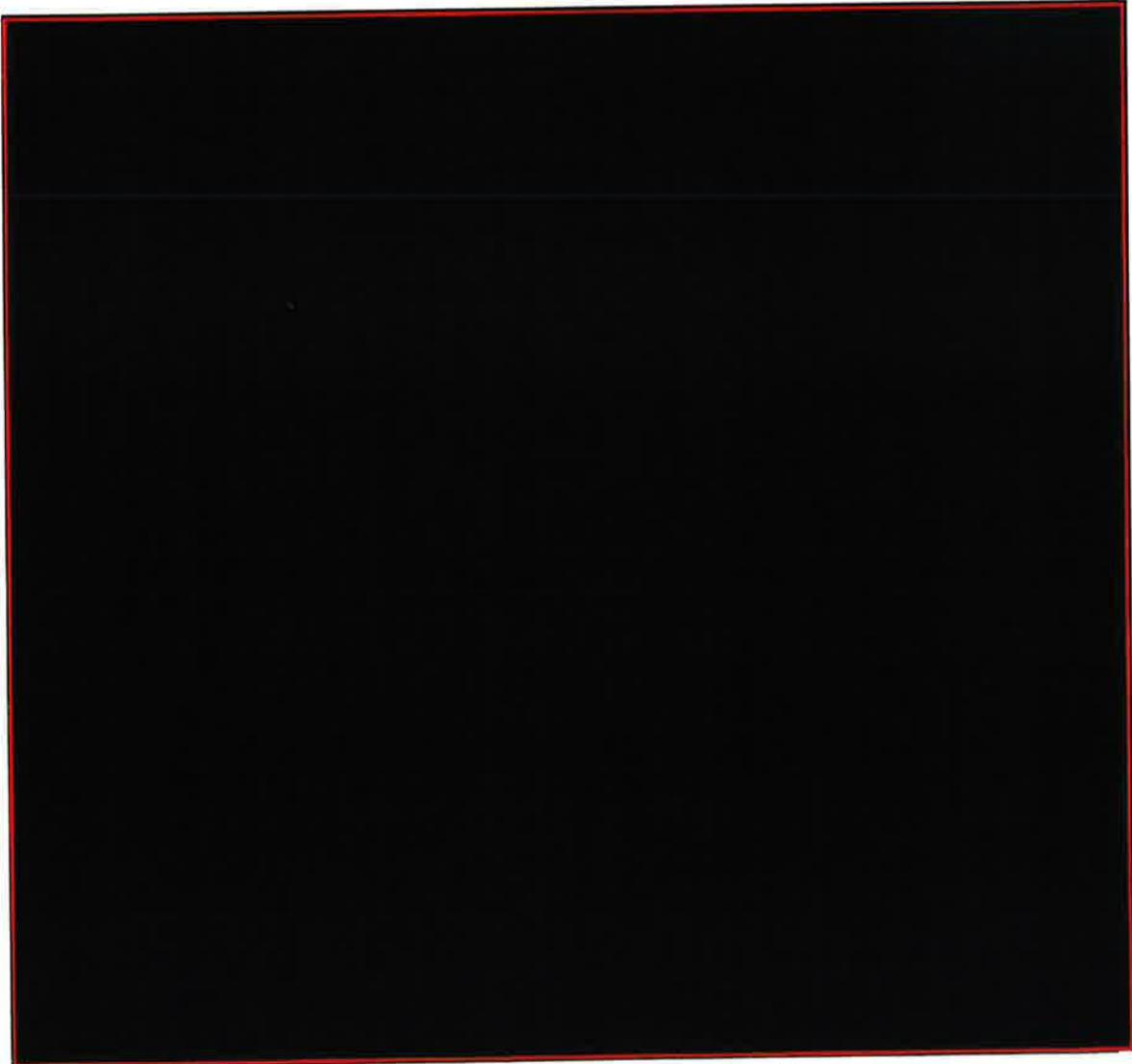
Digital Banking



CONFIDENTIAL



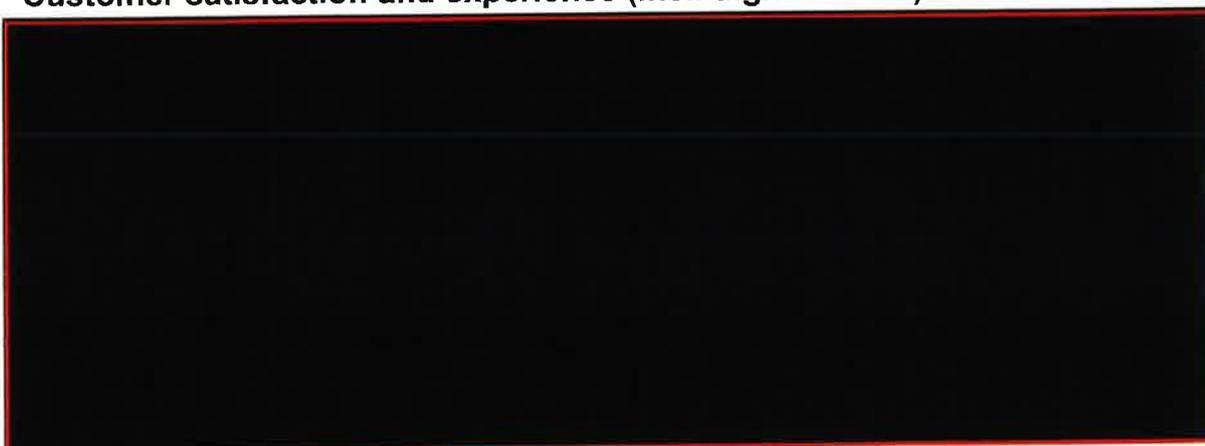
Business and operations



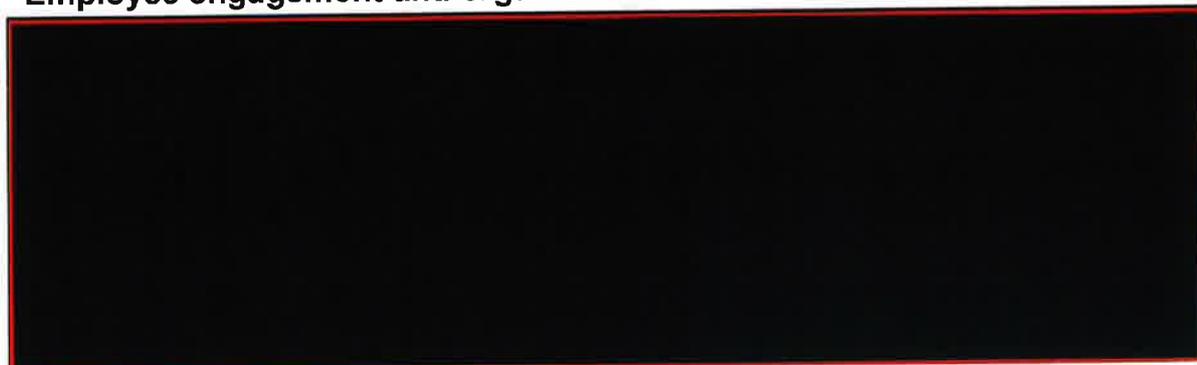
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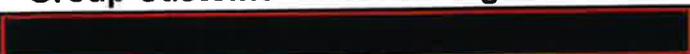
Customer satisfaction and experience (incl. digitalization)



Employee engagement and organization



Group Customer Value Management



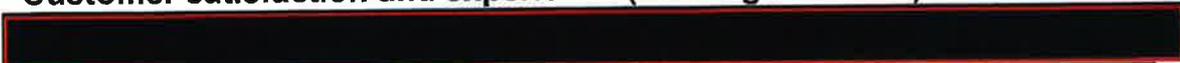
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Business and operations



Customer satisfaction and experience (incl. digitalization)



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Employee engagement and organization

[Redacted content]

Group Lending & Payments

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Business and operations

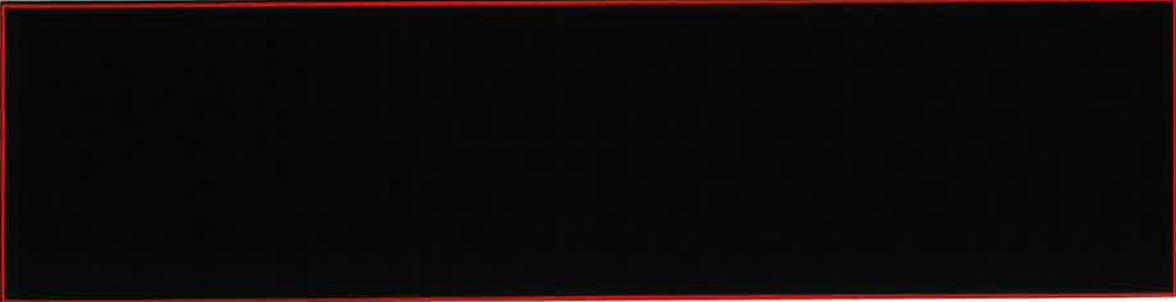
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Employee engagement and organization

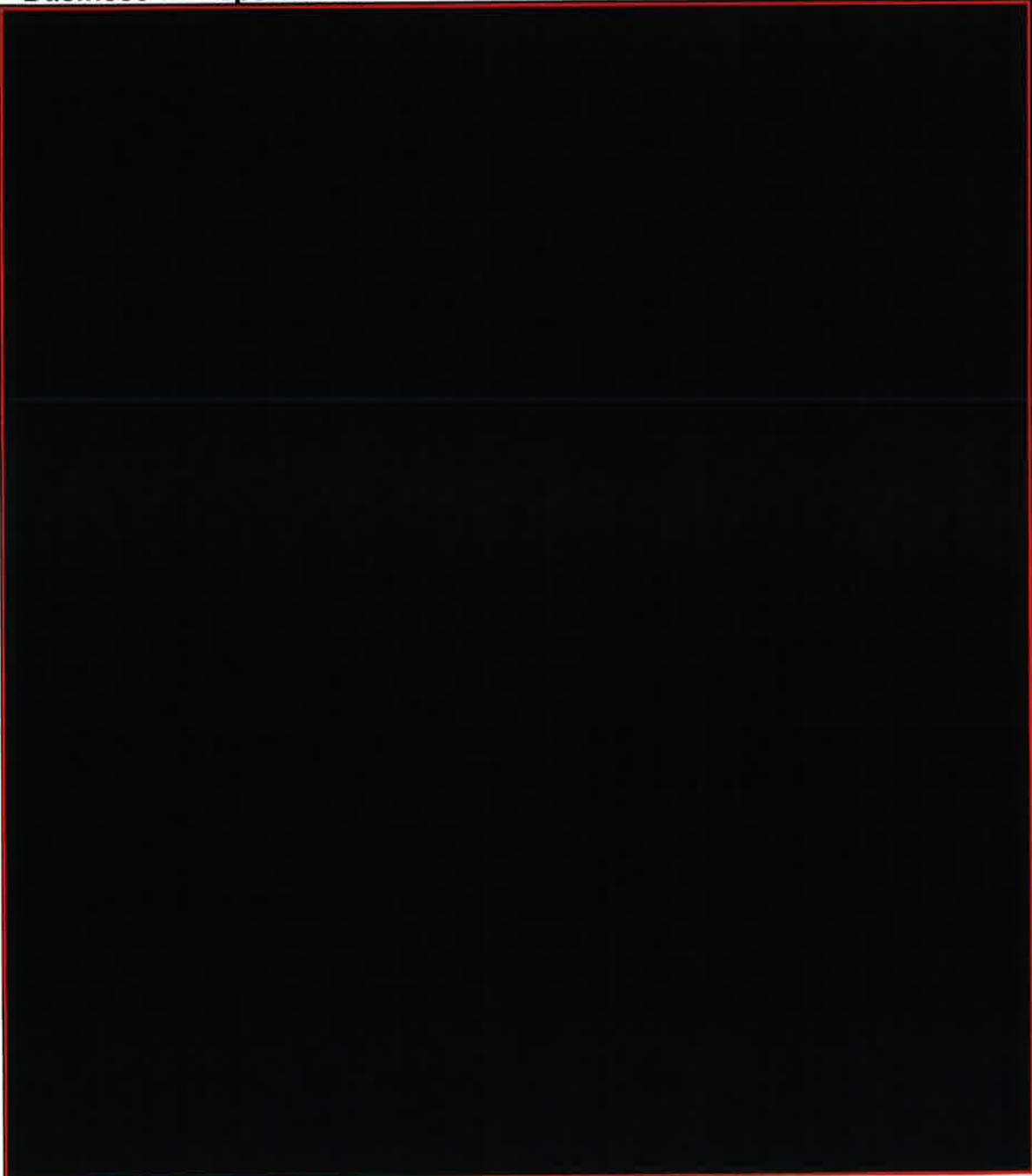
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Group Savings

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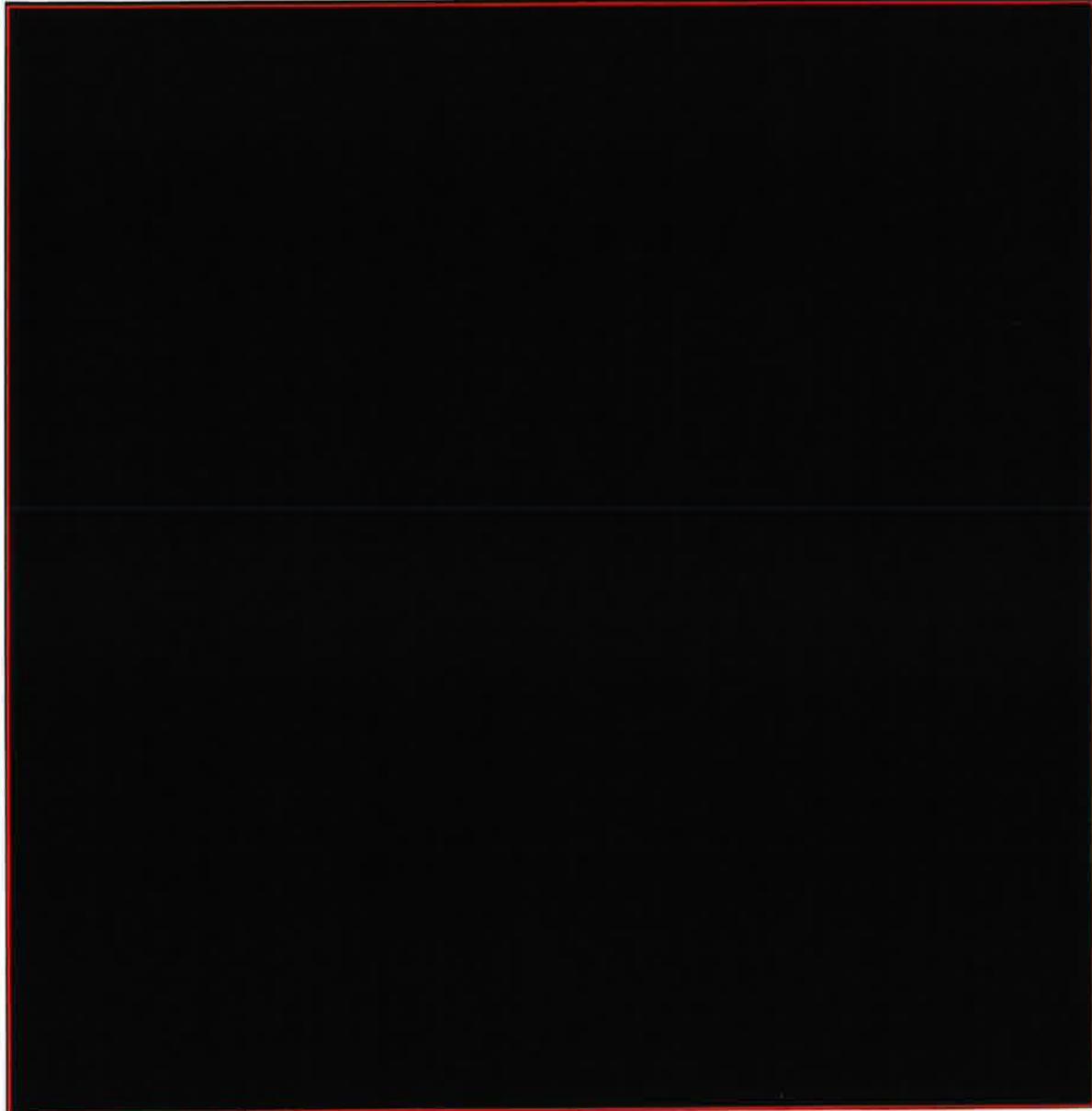
Business and operations



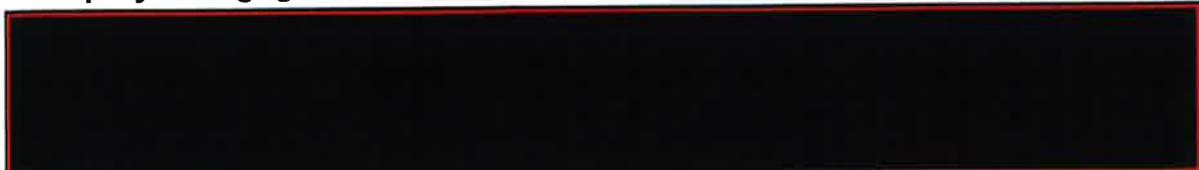
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Customer satisfaction and experience (incl. digitalization)



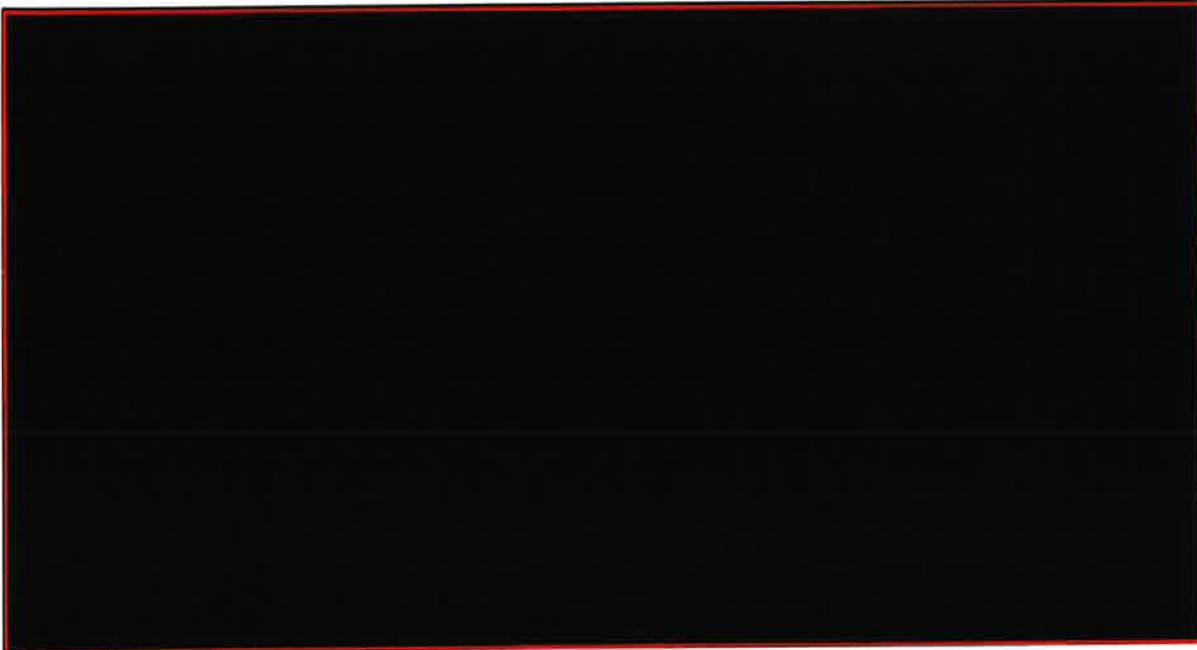
Employee engagement and organization



CONFIDENTIAL



Group Credit



Business and operations



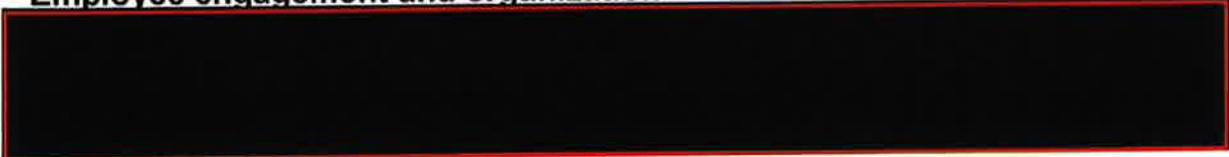
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Customer satisfaction and experience (incl. digitalization)



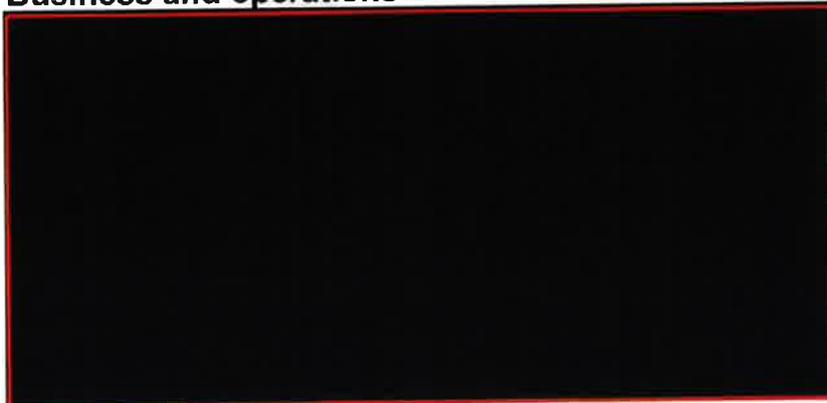
Employee engagement and organization



Group IT



Business and operations



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Activity plan follow-up



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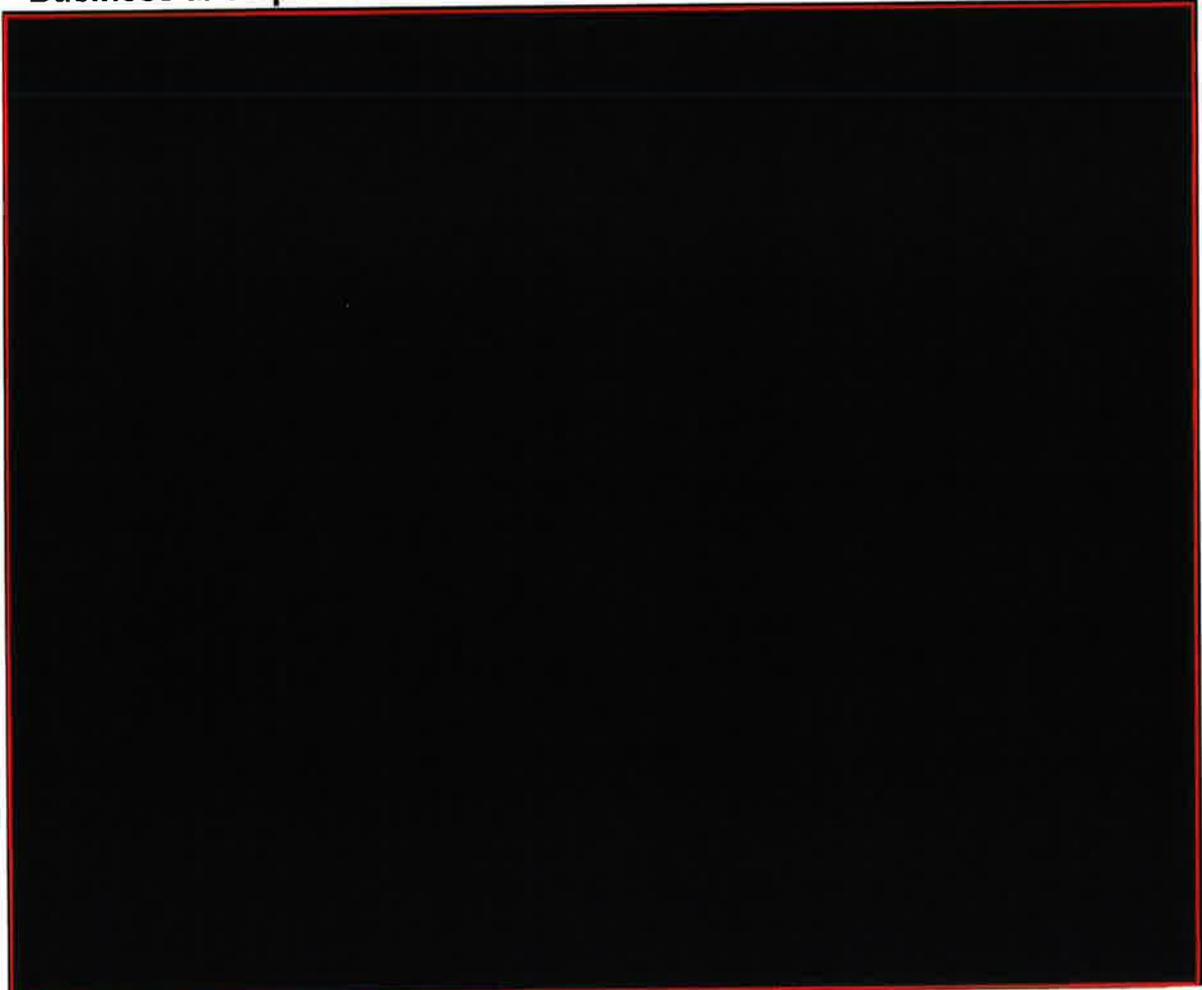
Employee engagement and organization



Group Compliance



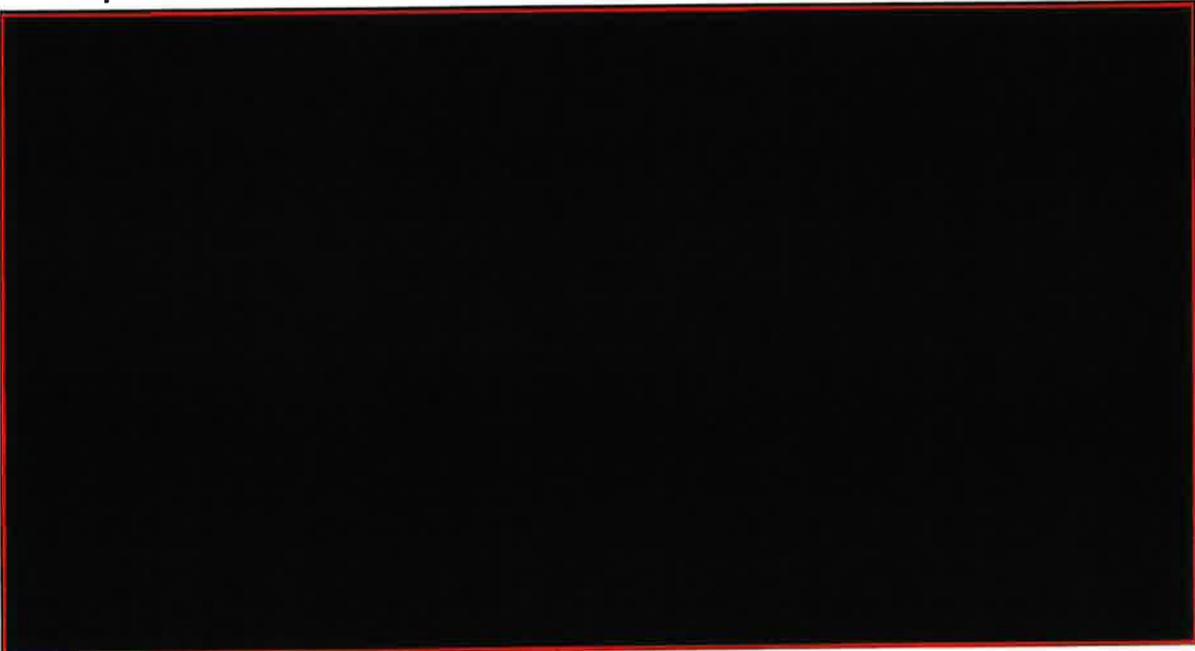
Business and operations



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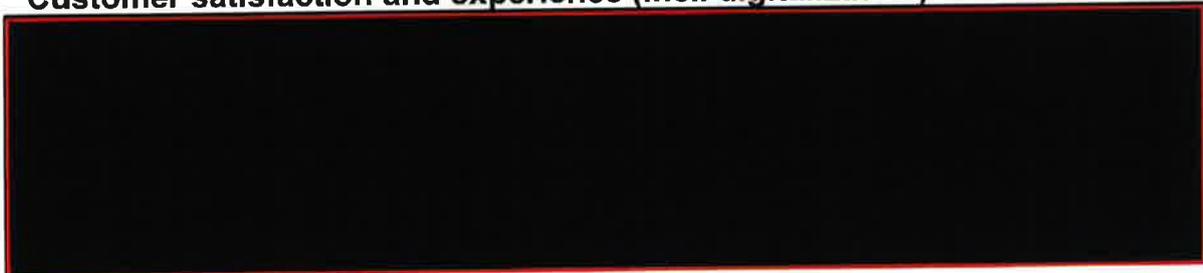
Group Risk



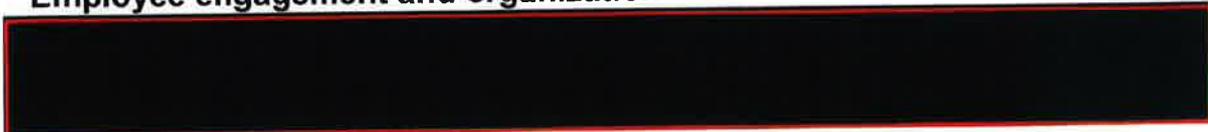
Business and operations



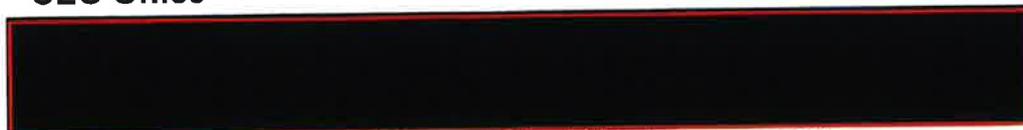
Customer satisfaction and experience (incl. digitalization)



Employee engagement and organization



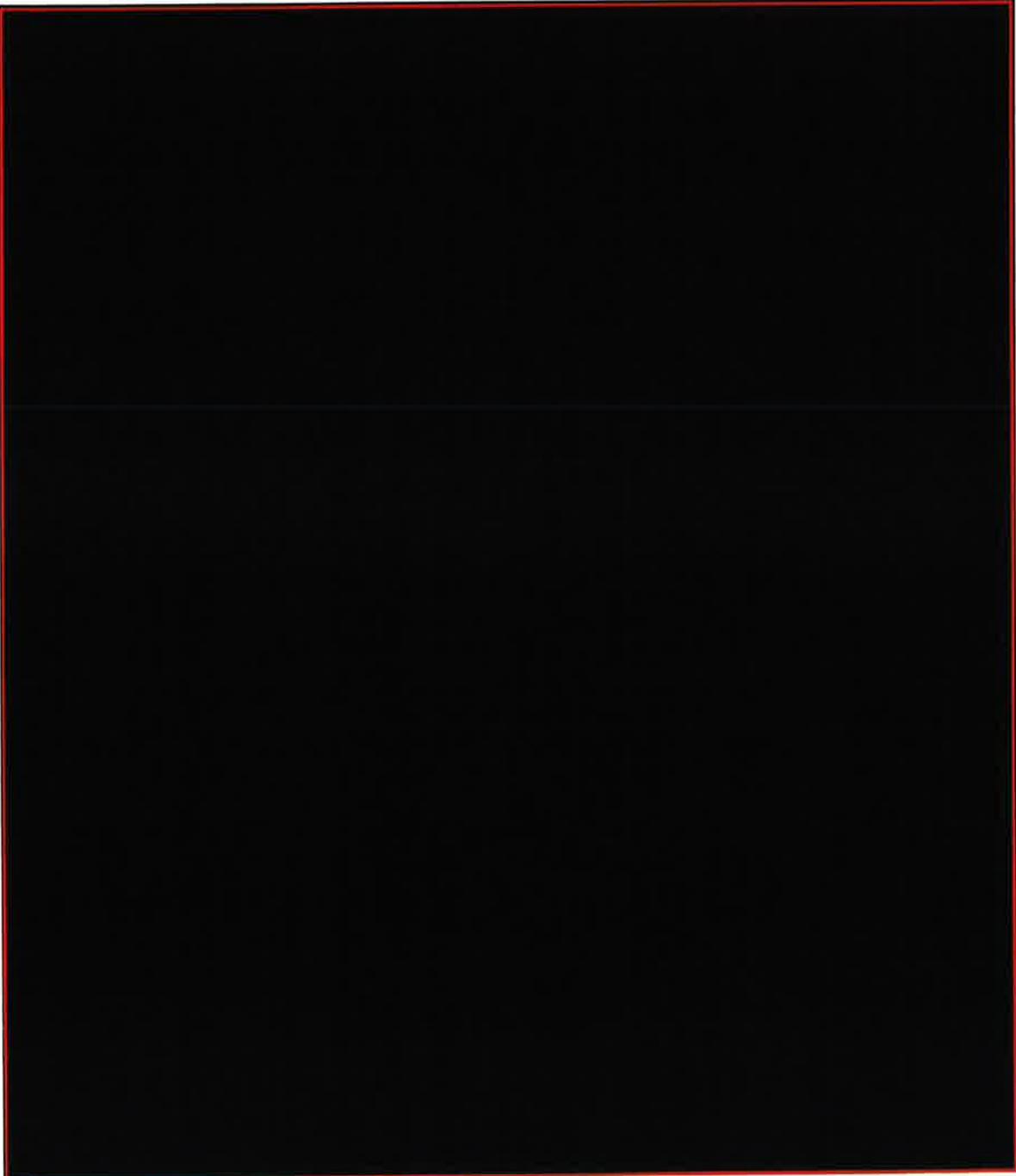
CEO Office



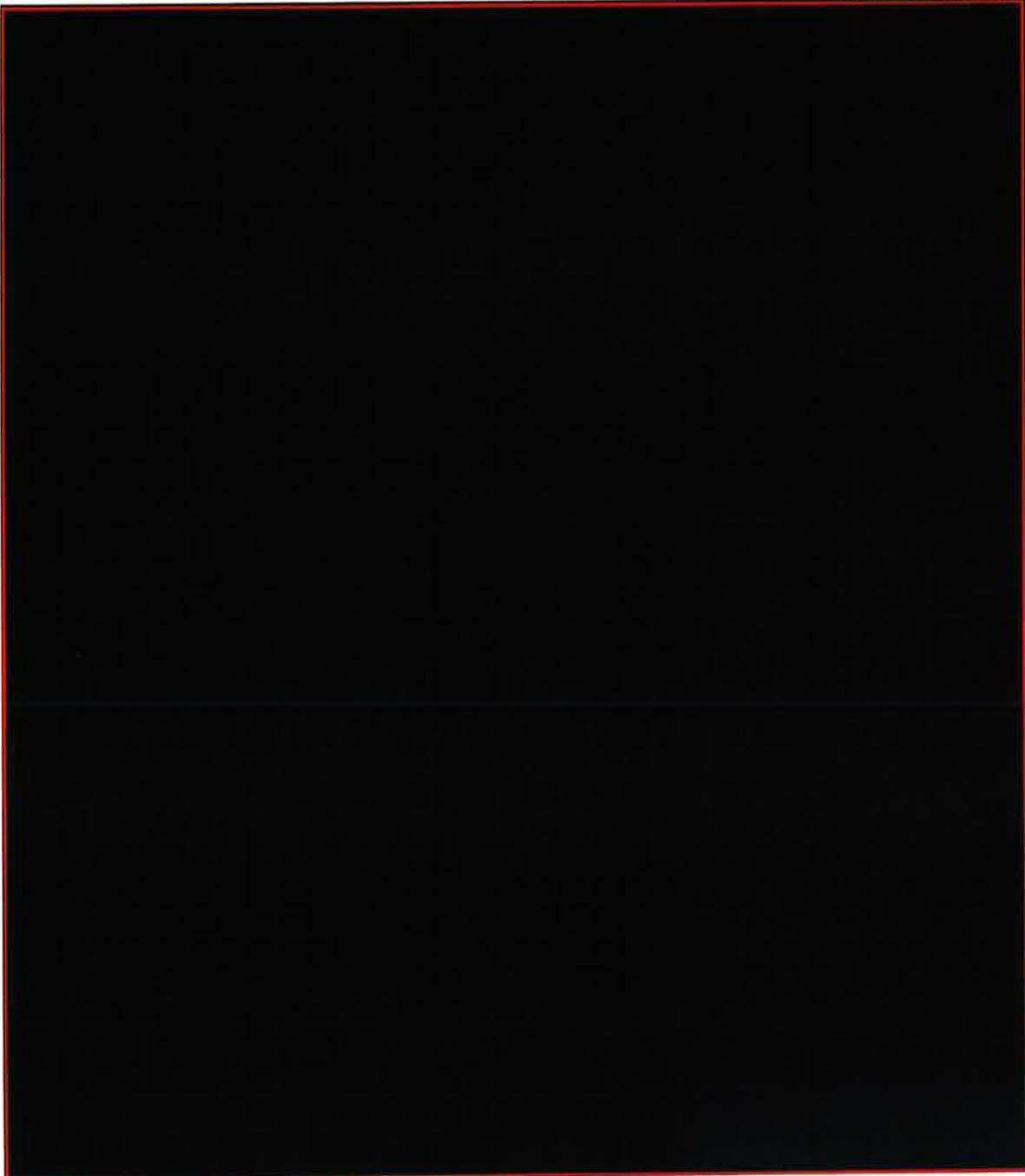
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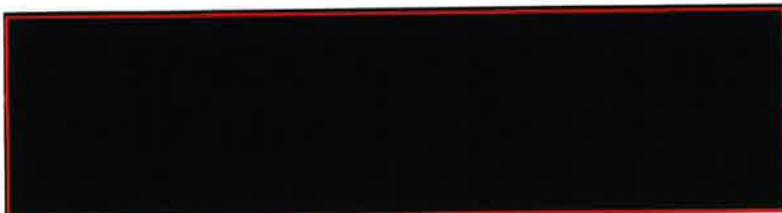
Business and operations



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Group Strategy



CONFIDENTIAL



Business and operations



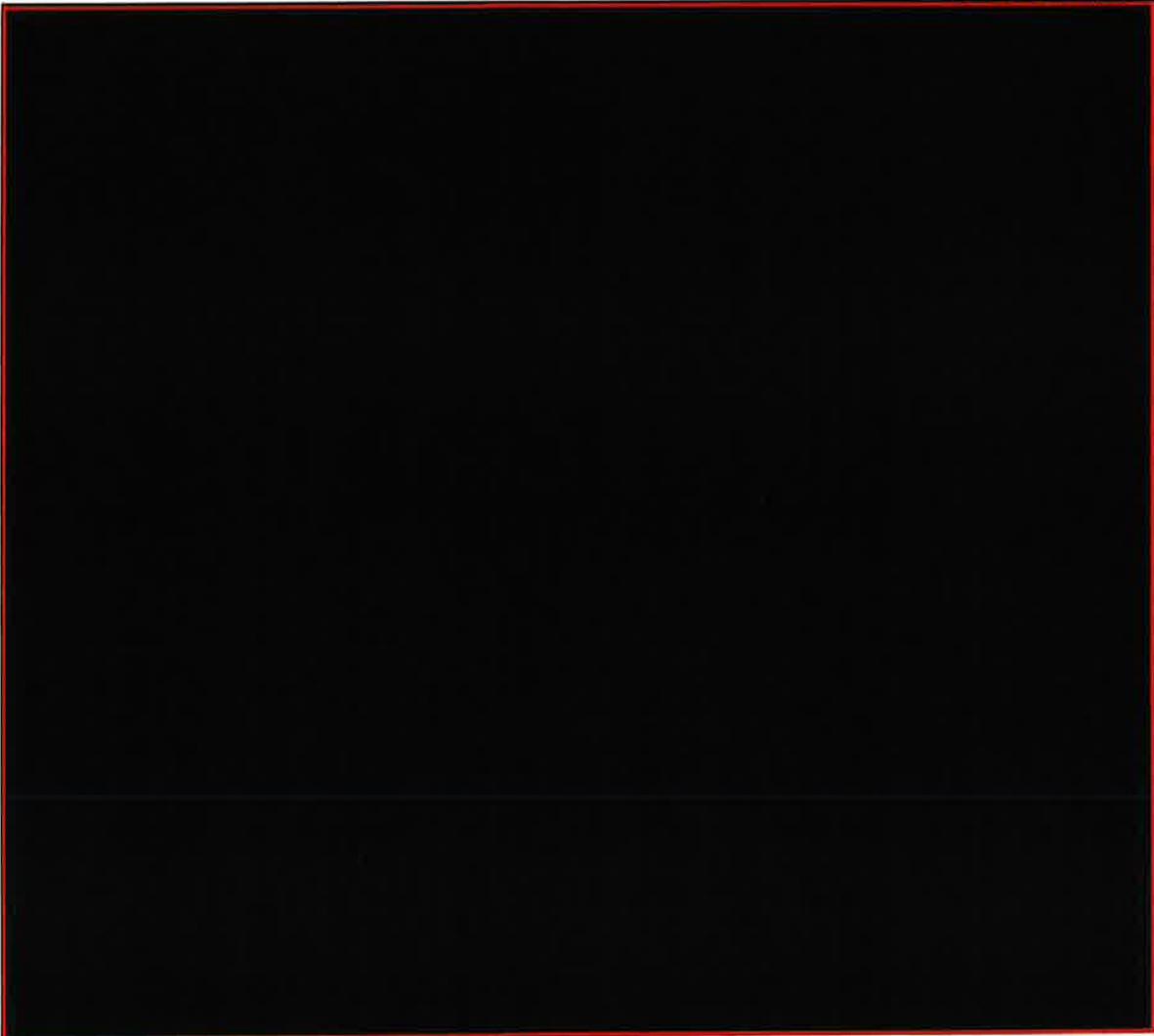
CFO Office



Business and operations



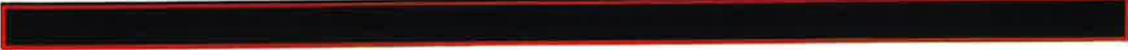
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Customer satisfaction and experience (incl. digitisation)



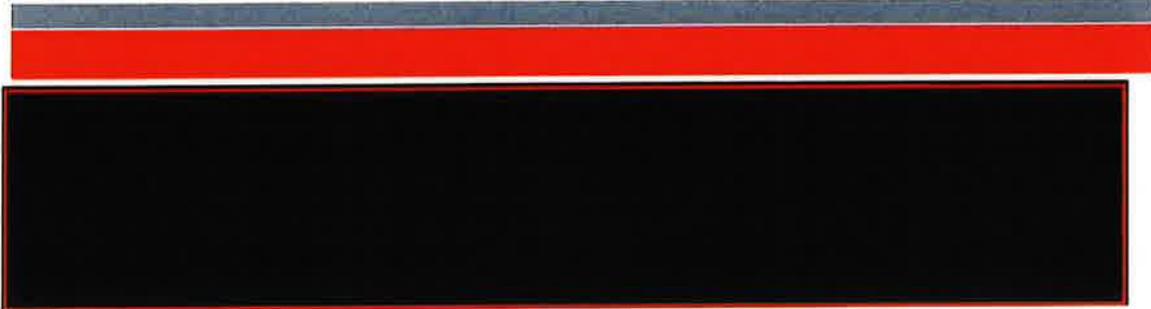
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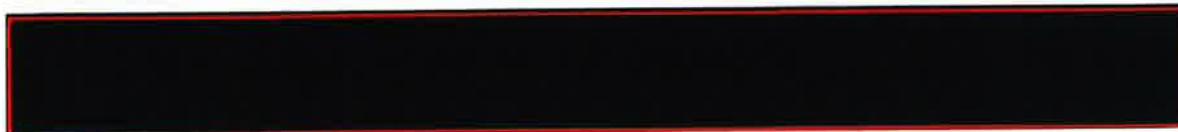
Regulatory



Proposal for a law on geographic requirements on banks to provide cash to clients

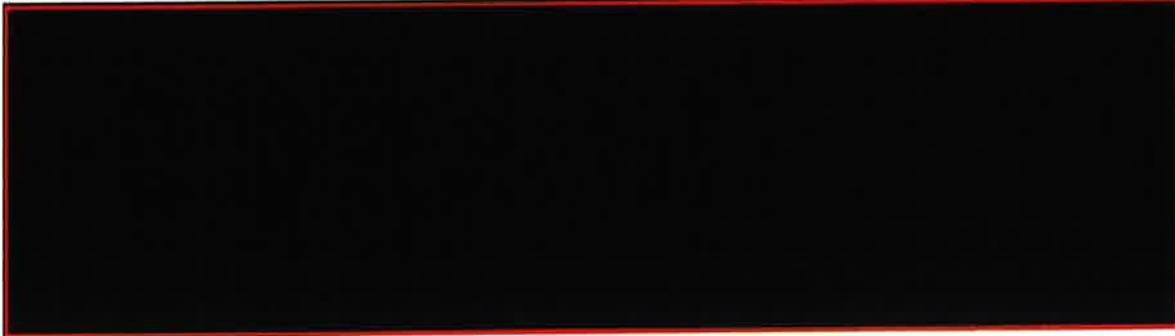


Stefan Ingves explains the Riksbank's plans for an e-krona

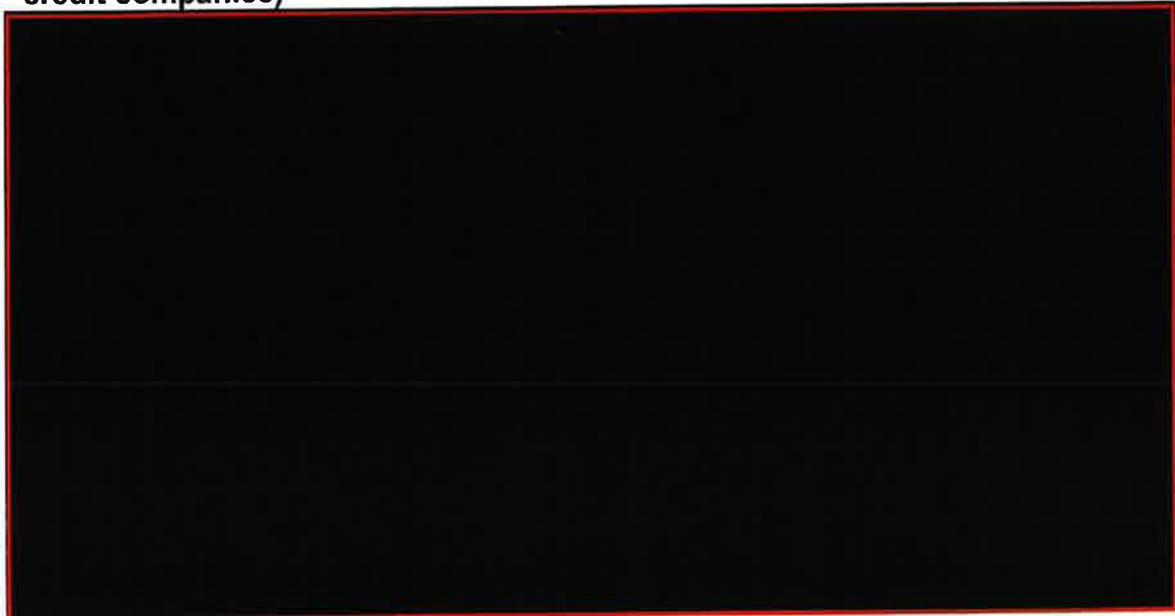


European Parliament adopts its position on the Banking Package

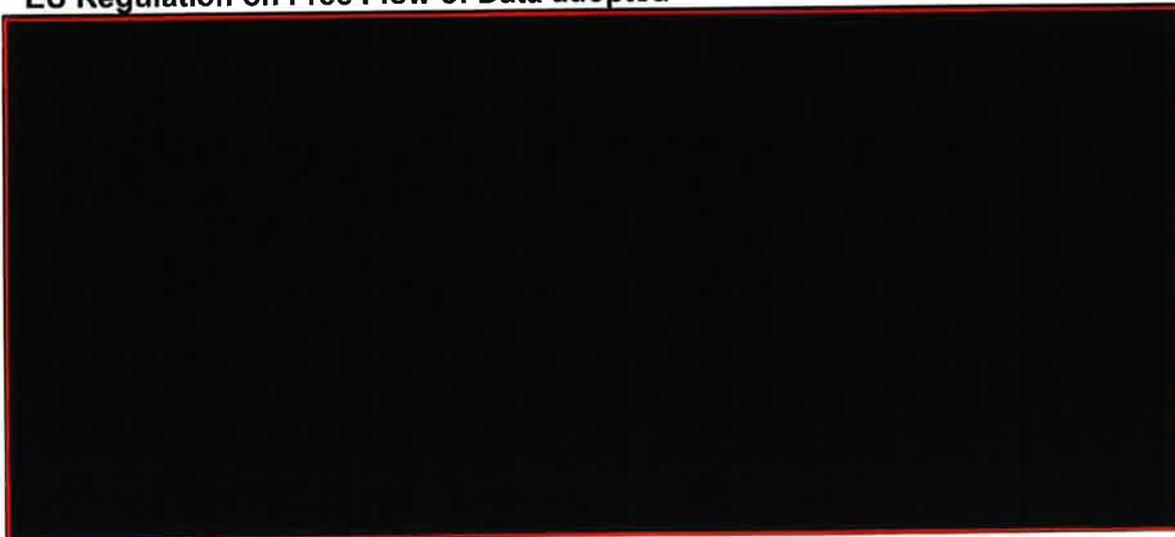
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SFSA and Riksbank give their view on new mortgage lenders (mortgage credit companies)



EU Regulation on Free Flow of Data adopted



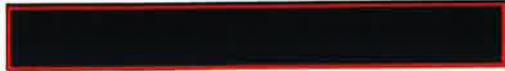
CONFIDENTIAL



Swedbank Group results

Unit covered: Swedbank Group
Period covered:

Prepared by: CFO Office
XXX 2018



Bilaga

2) CEO-report September 27, 2018

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

CEO-report

Prepared for Board of September 27, 2018

Period covered: July and August 2018

CONFIDENTIAL



Prepared for Board of Directors September 27, 2018

CEO report

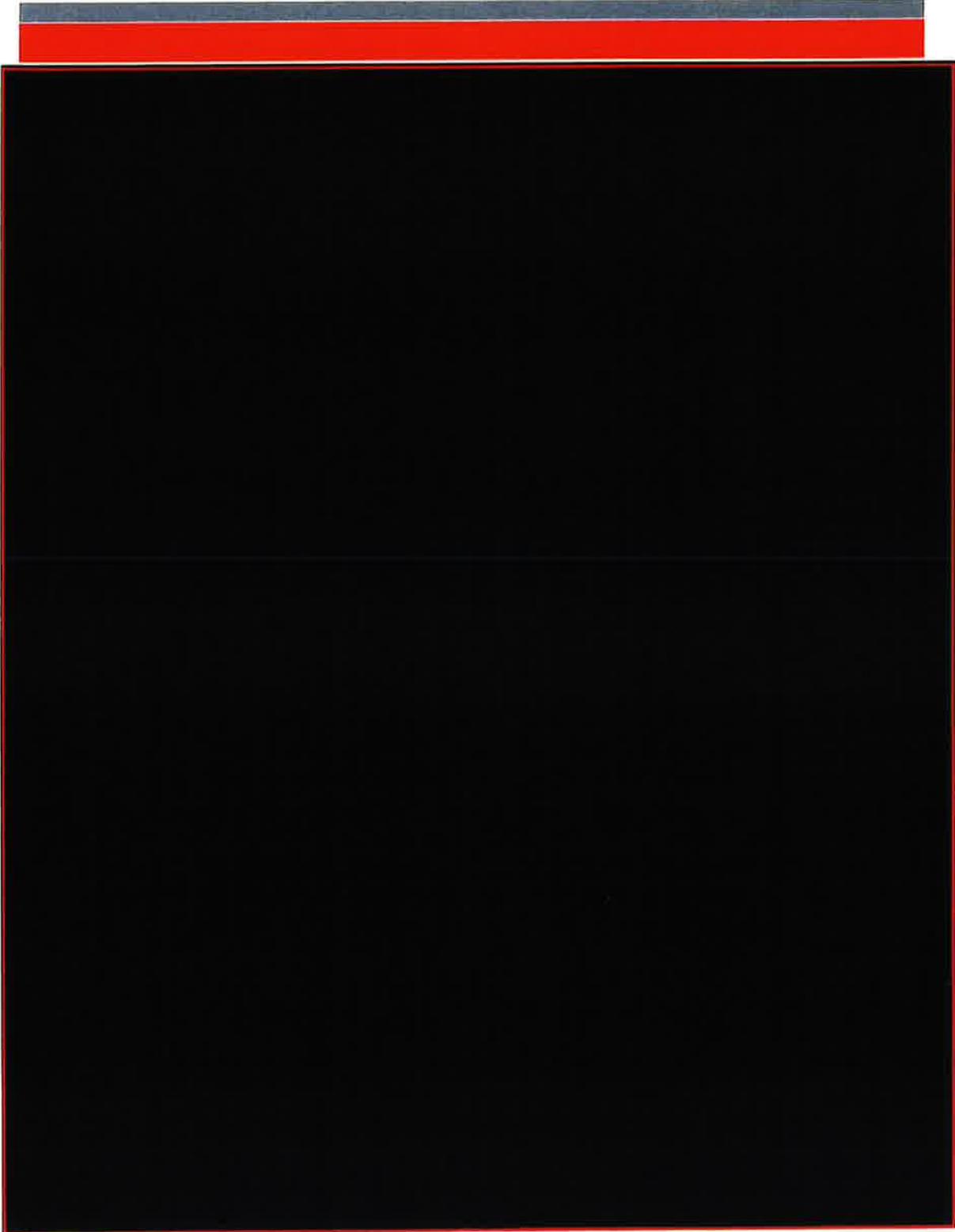
Period covered: July and August 2018

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Market update



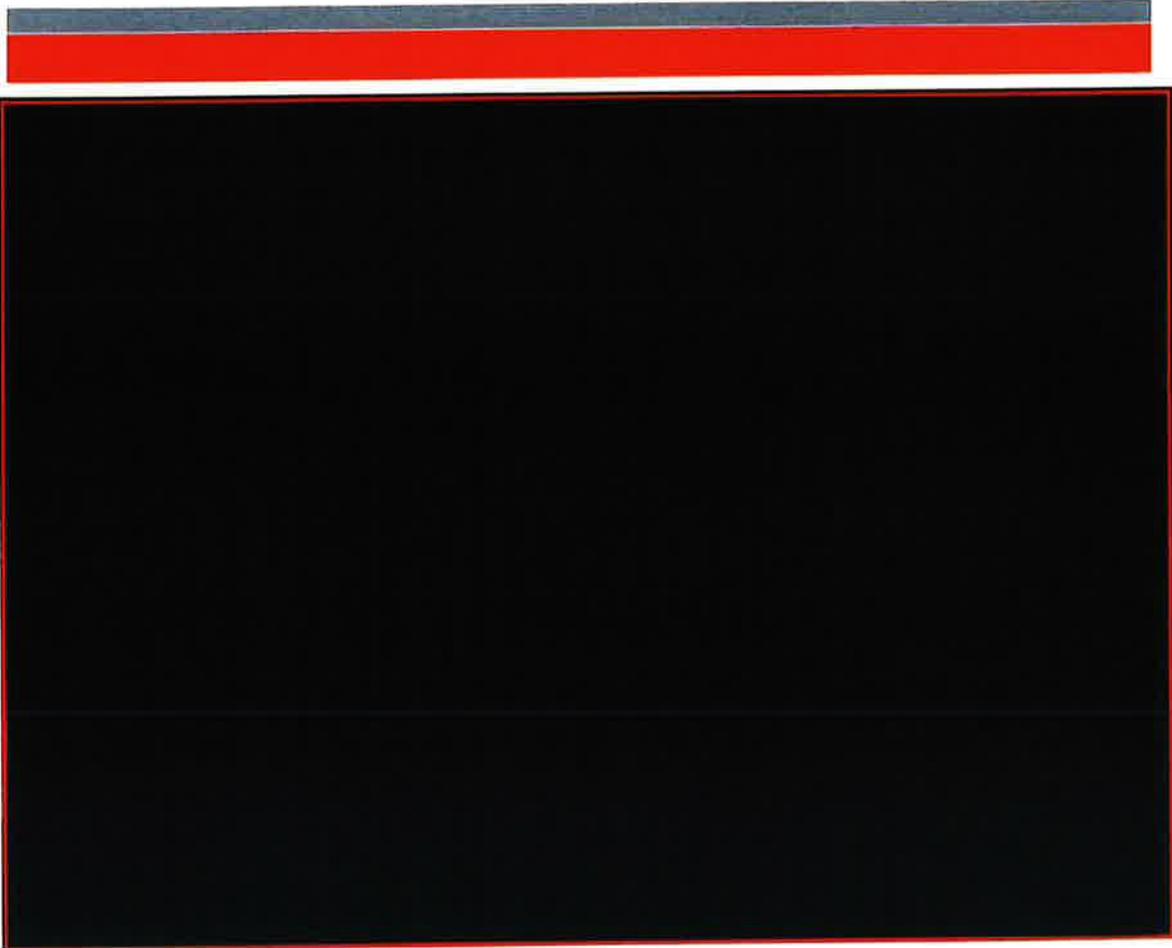
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Business Environment



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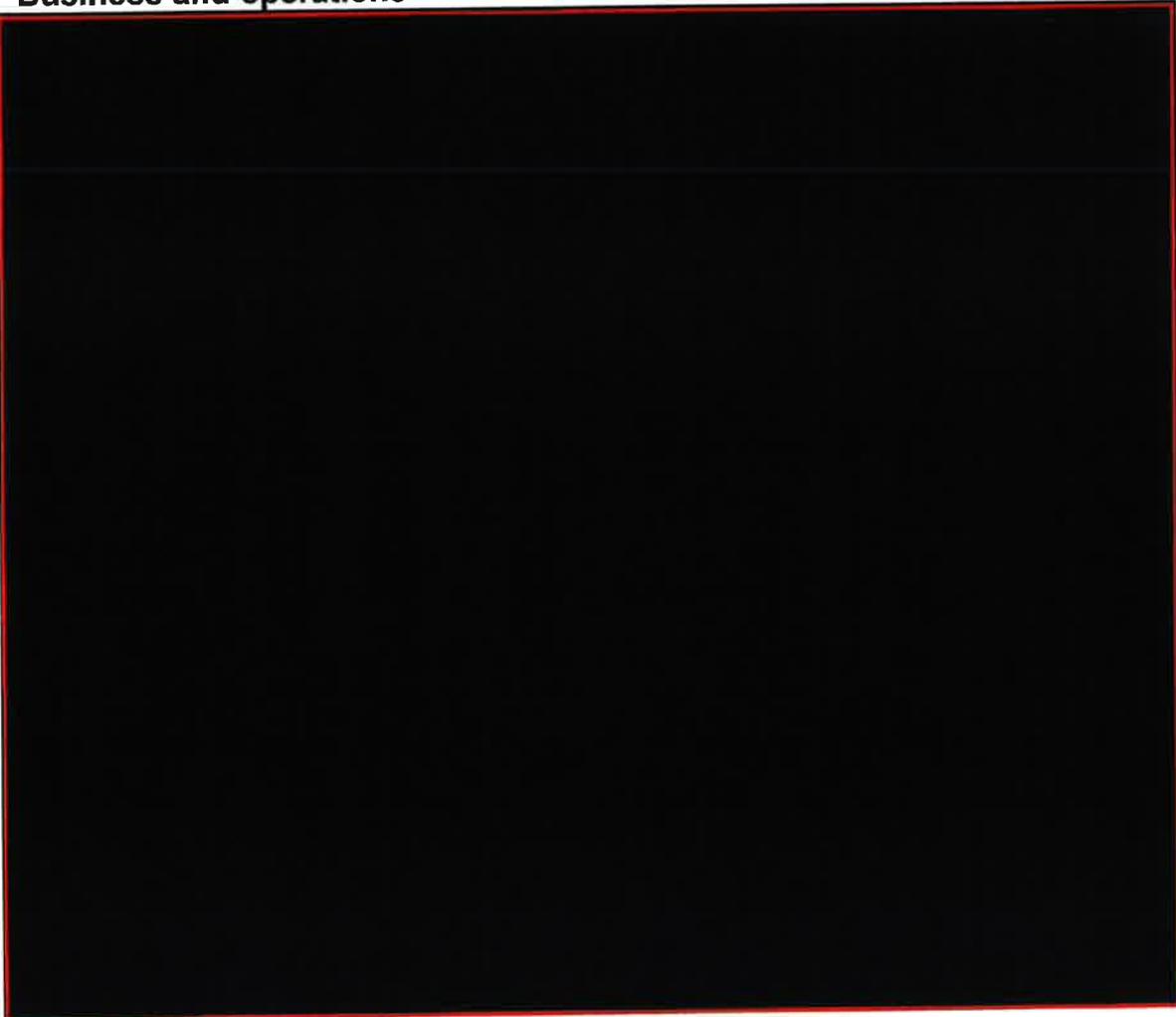
Business and strategy



Swedish Banking



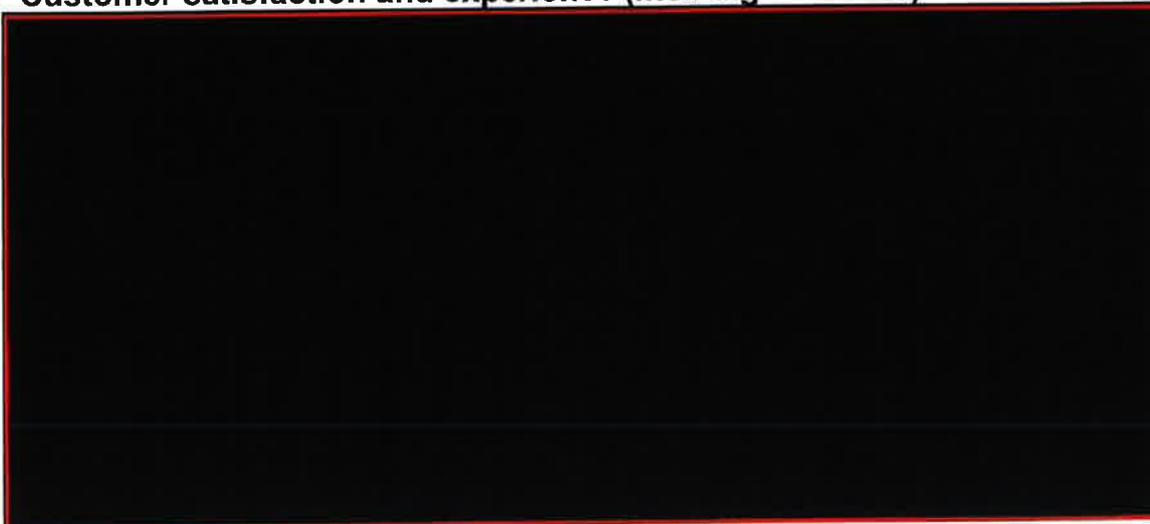
Business and operations



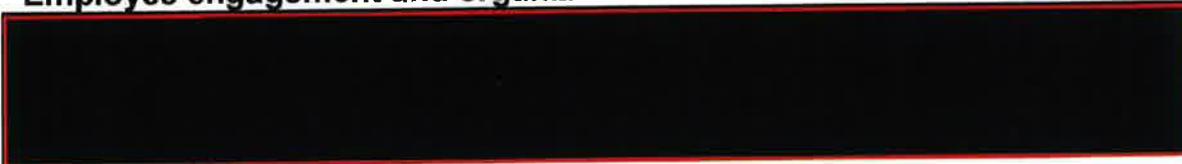
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Customer satisfaction and experience (incl. digitalization)



Employee engagement and organization



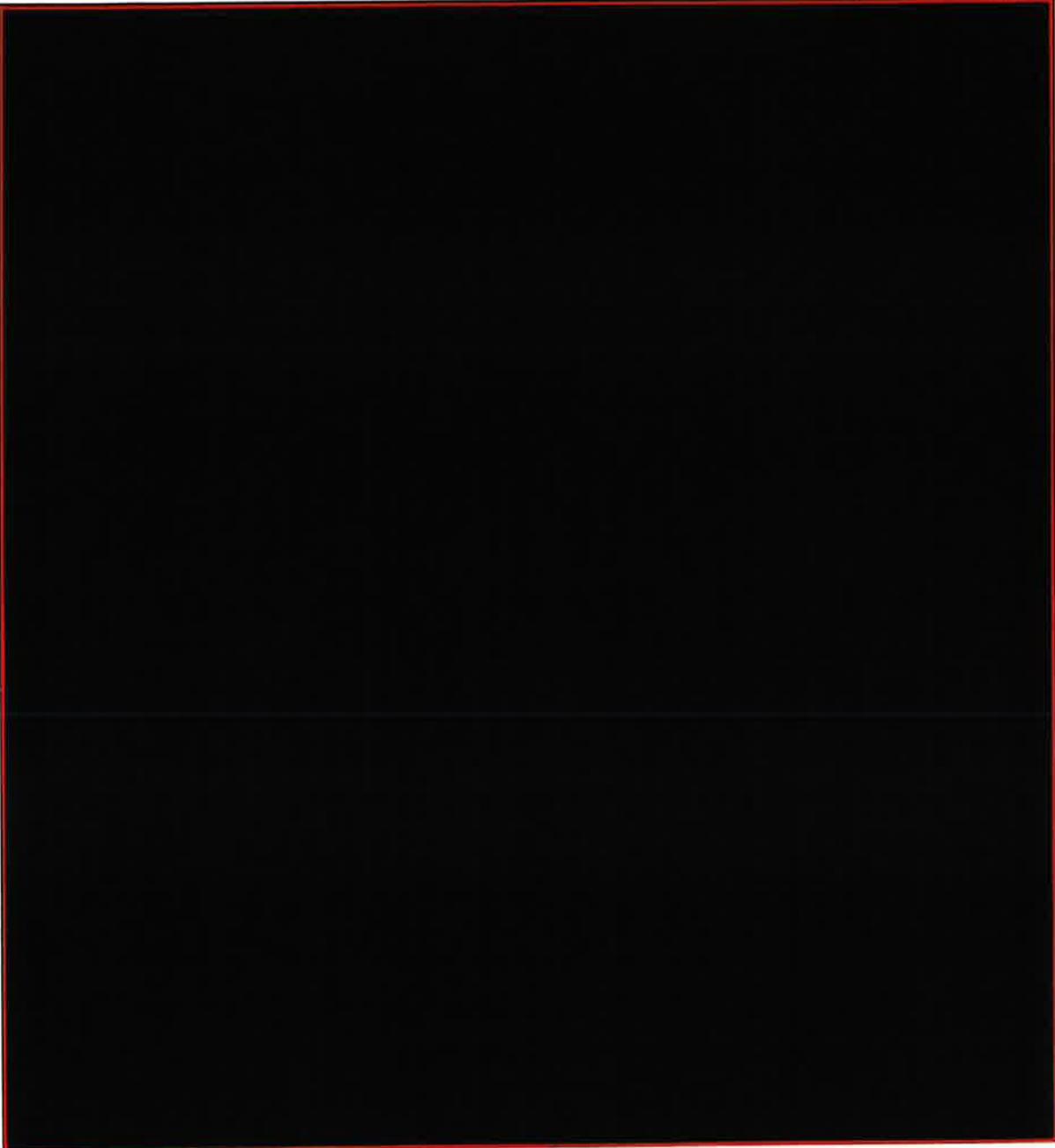
Baltic Banking



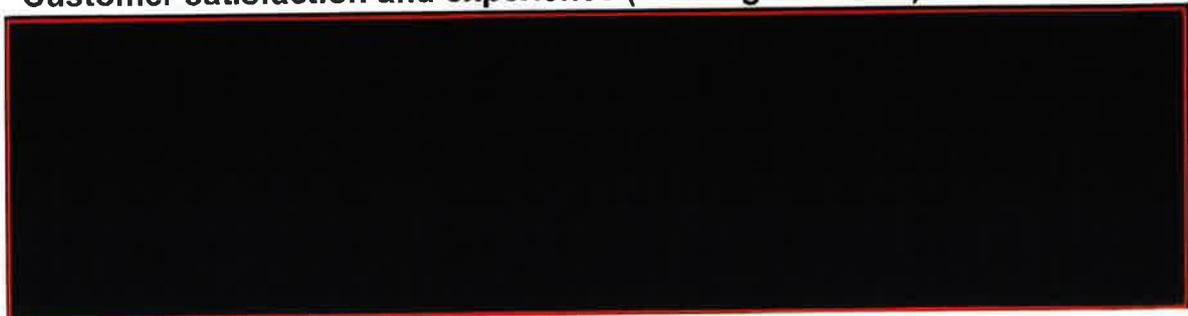
Business and operations

Business

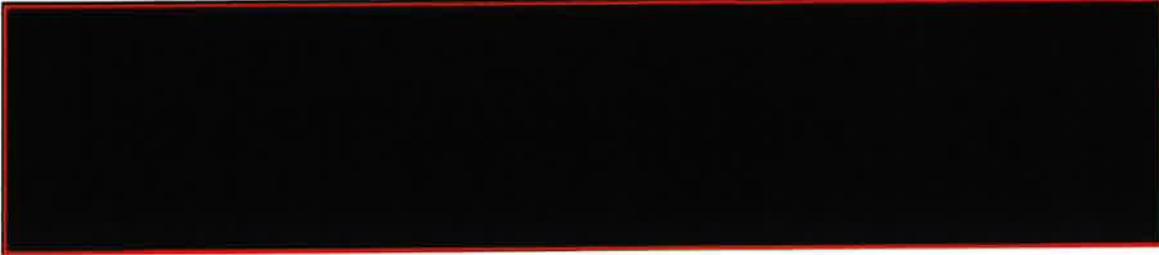
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Customer satisfaction and experience (incl. digitalization)



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Employee engagement and organization



Large Corporates & Institutions



Business and operations



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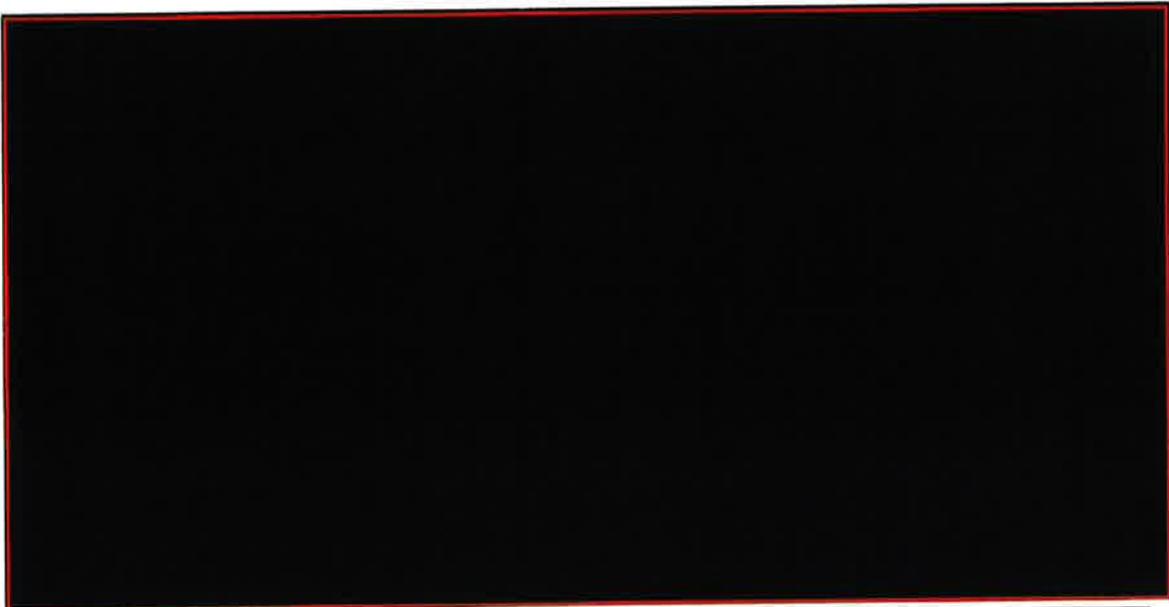
Customer satisfaction and experience (incl. digitalisation)



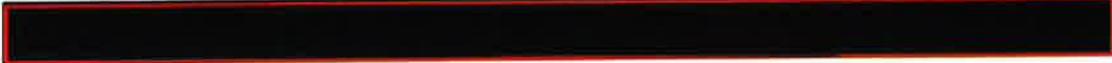
Employee engagement and organisation



Digital Banking



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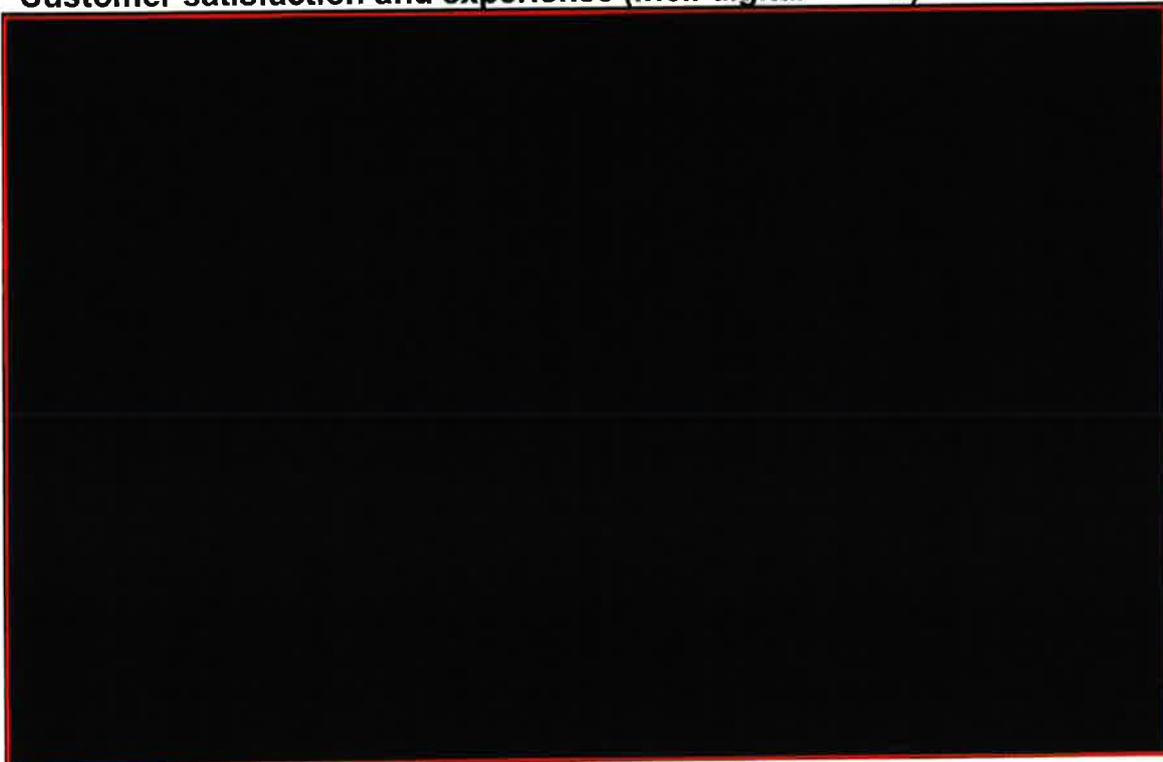
Business and operations



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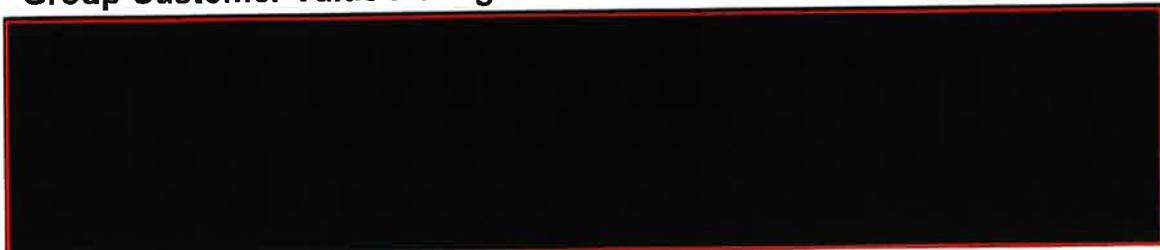
Customer satisfaction and experience (incl. digitalization)



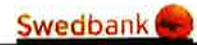
Employee engagement and organization



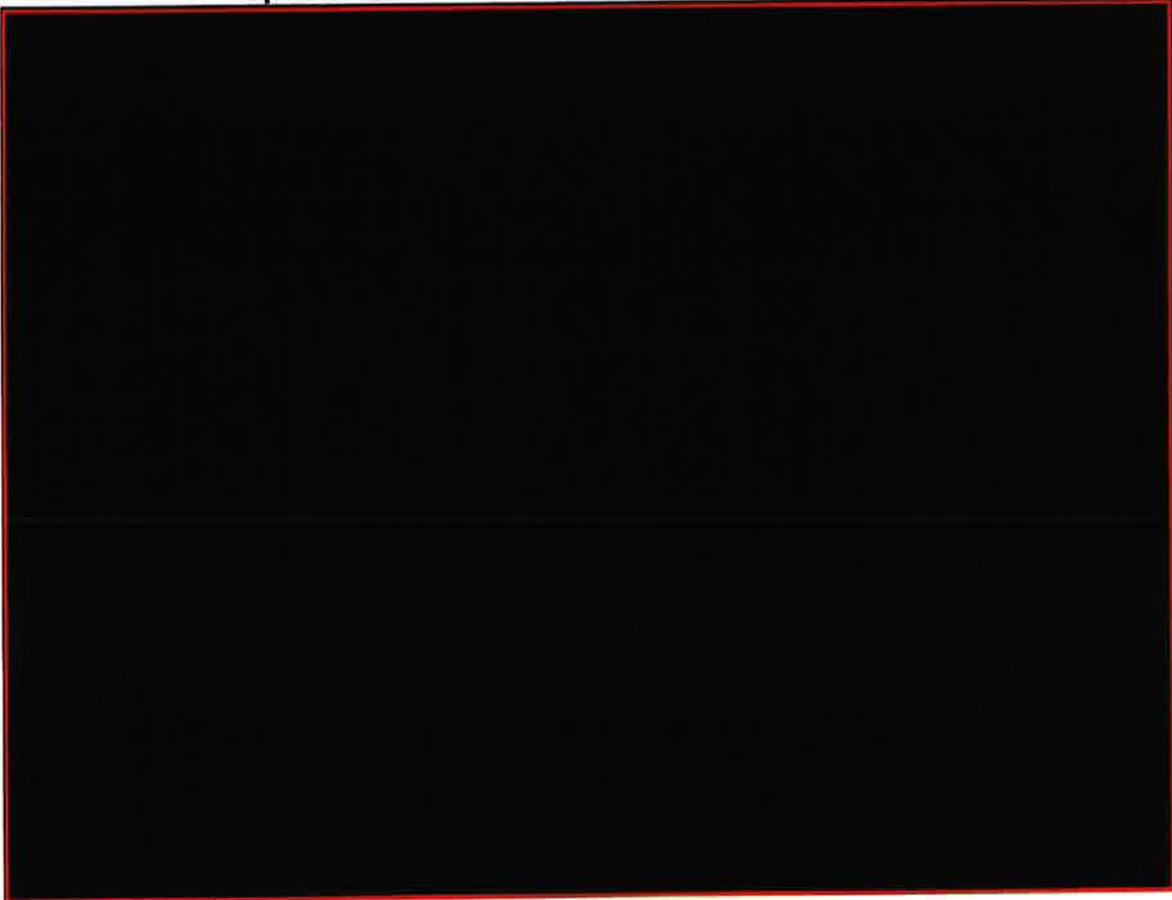
Group Customer Value Management



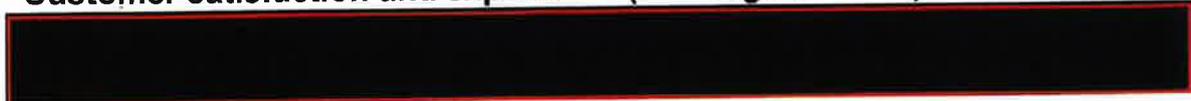
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Business and operations



Customer satisfaction and experience (incl. digitalization)



Employee engagement and organization



Group Lending & Payments



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Business and operations

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Customer satisfaction and experience (incl. digitalization)

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Group Savings

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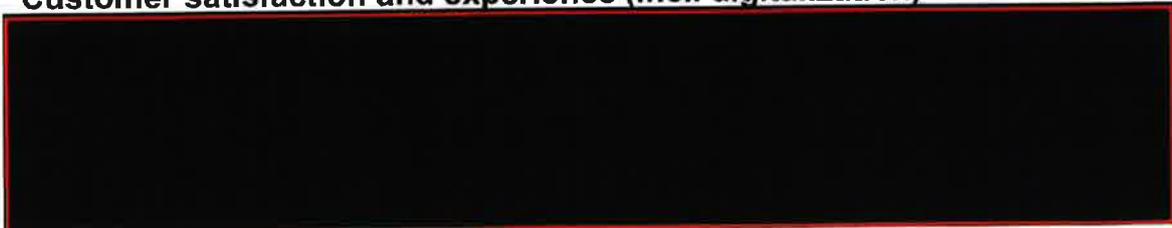
Business and operations

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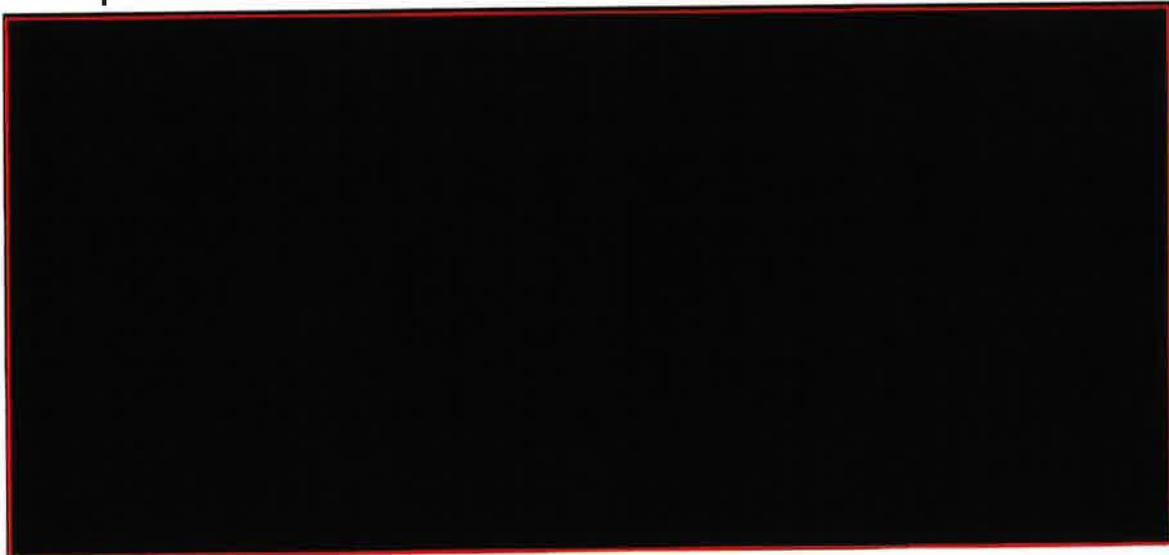
Customer satisfaction and experience (incl. digitalization)



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Group Credit



Business and operations



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Customer satisfaction and experience (incl. digitalization)

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Group IT

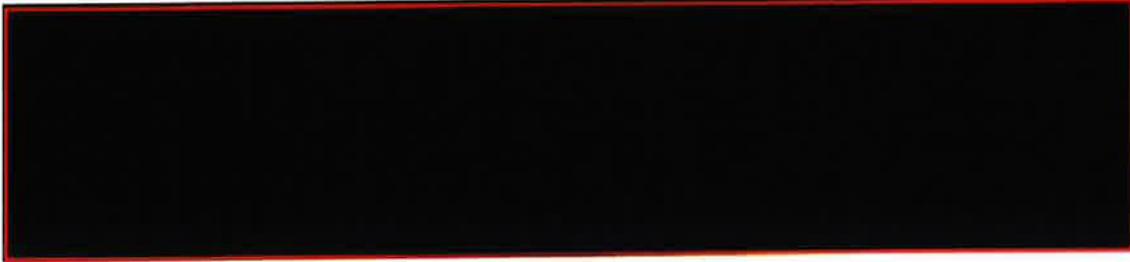
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Business and operations

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Activity plan follow-up



Group Compliance



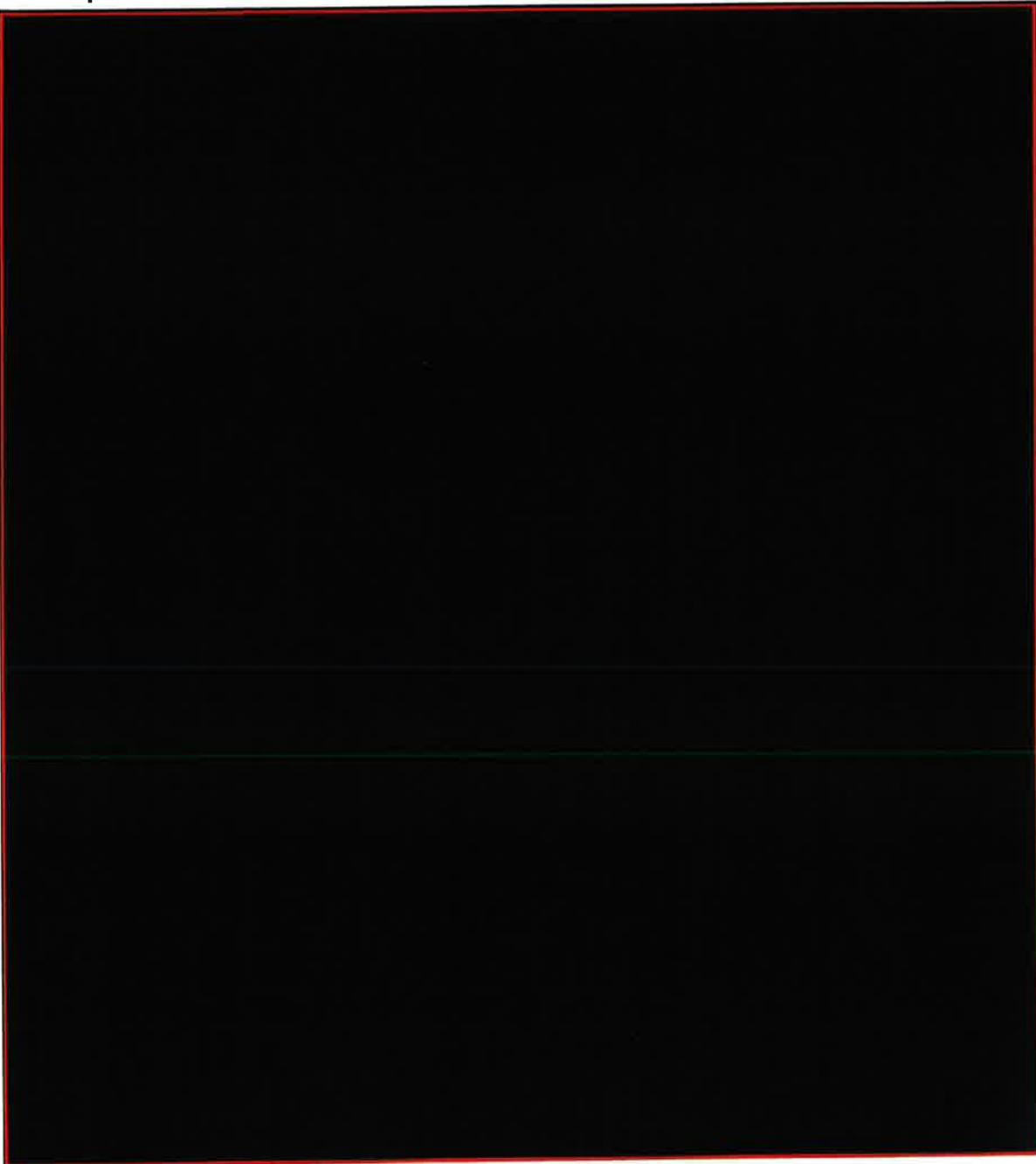
Business and operations



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Group Risk



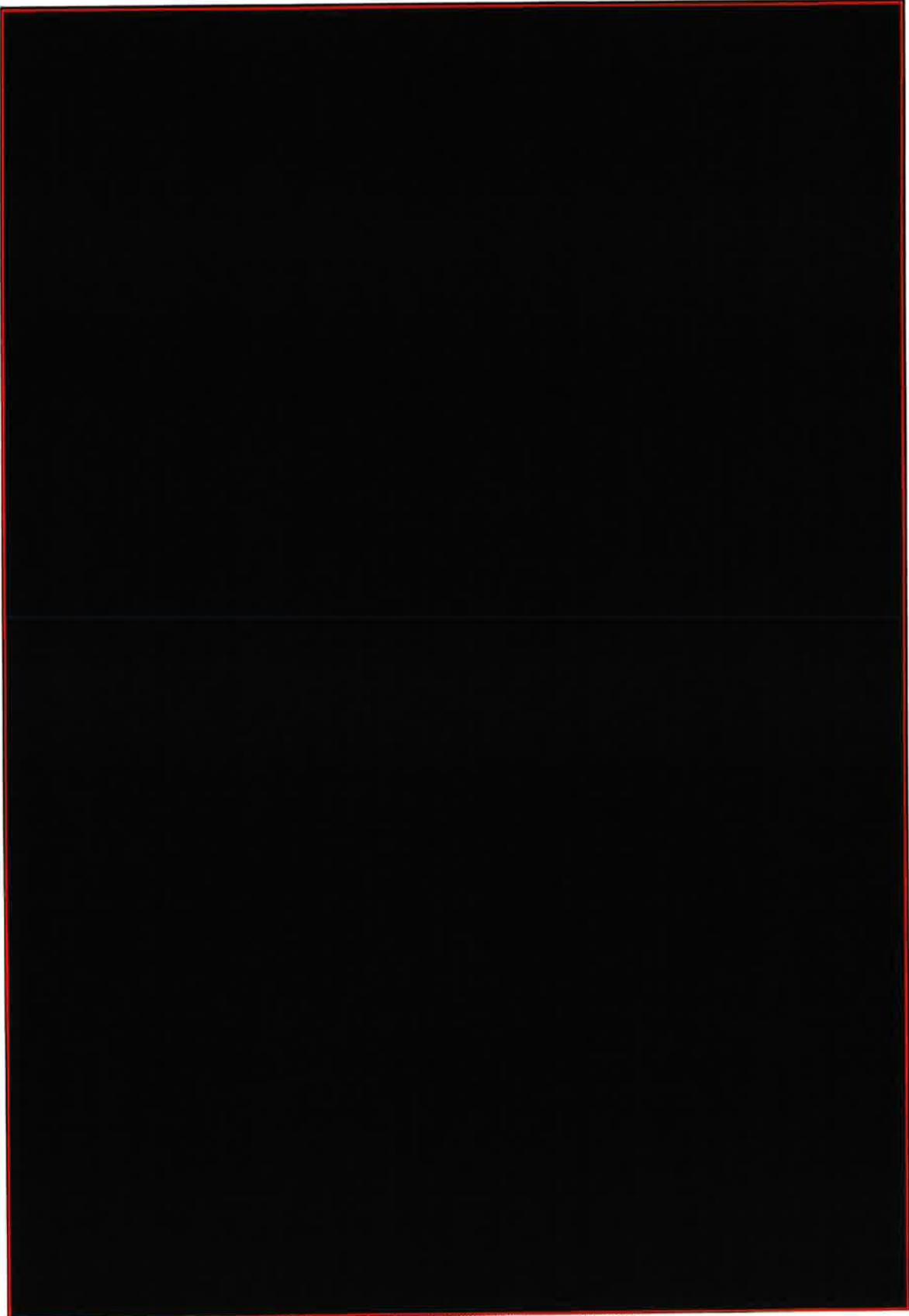
CEO Office



Business and operations



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Group Strategy



CFO Office



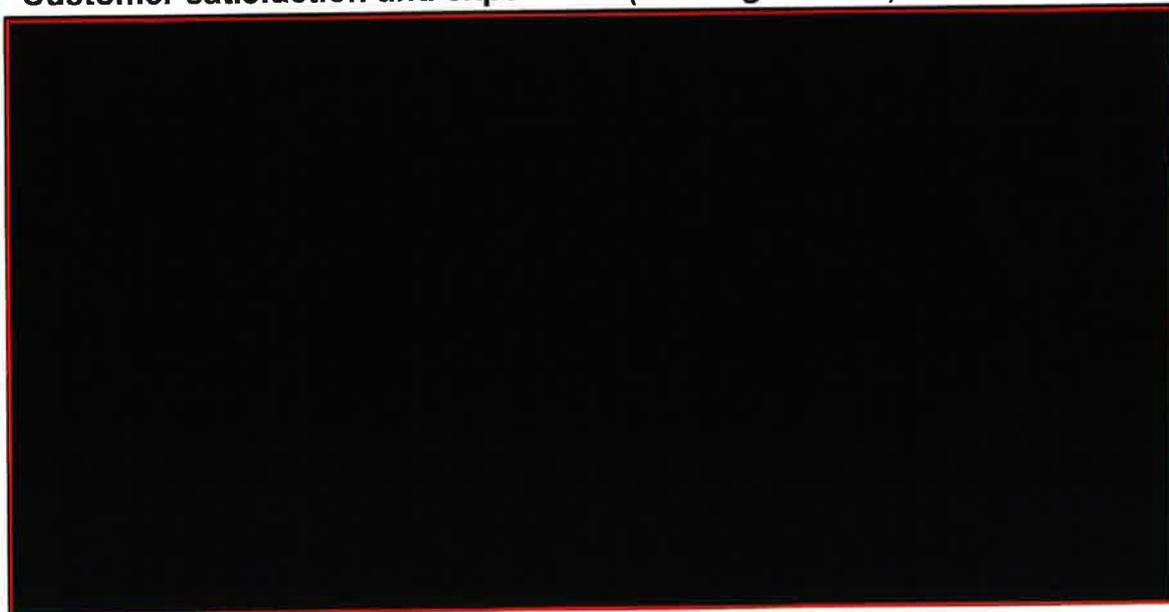
Business and operations



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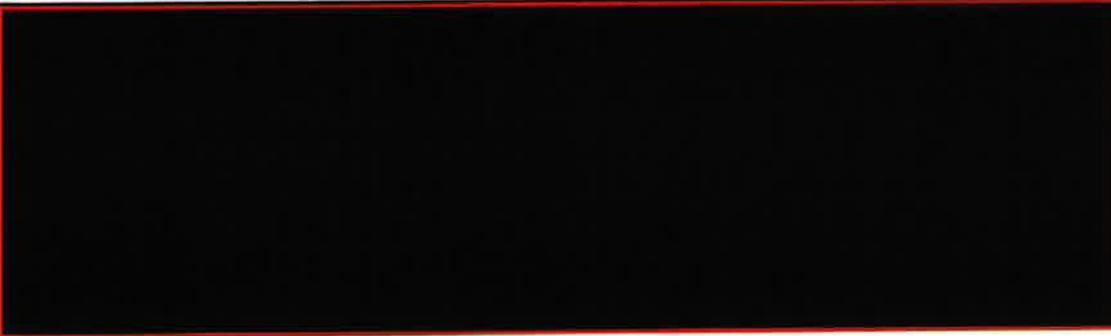
Customer satisfaction and experience (incl. digitisation)



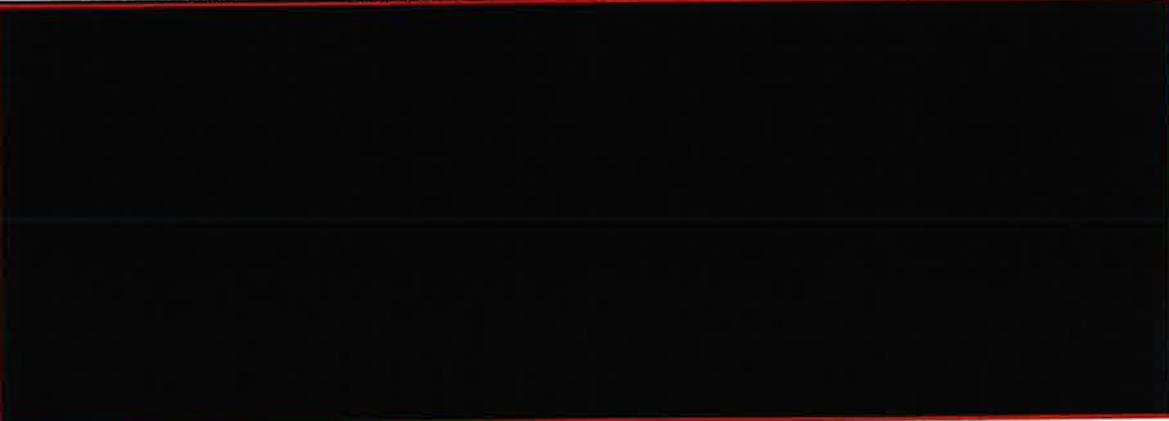
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Regulatory



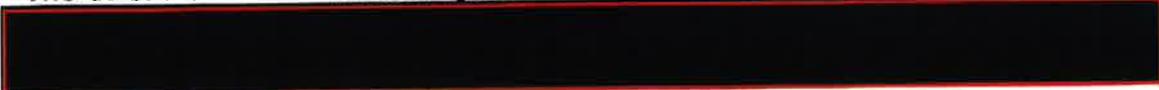
The SFSA requires mortgage credit companies to secure long-term funding



EU authorities support SFSA's measure to move the mortgage floor to Pillar 1



The SFSA raises the countercyclical buffer rate



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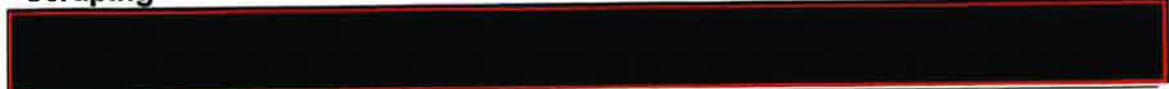
EBA launches Basel IV data collection exercise



New EBA guidelines on outsourcing



EBA publishes opinion and draft guidelines for PSD2 related to screen scraping



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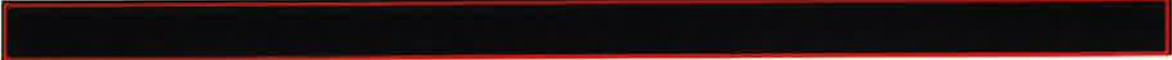
EU to adopt regulation on cross-border payments



EU proposes regulation on transparency and fairness for online platforms



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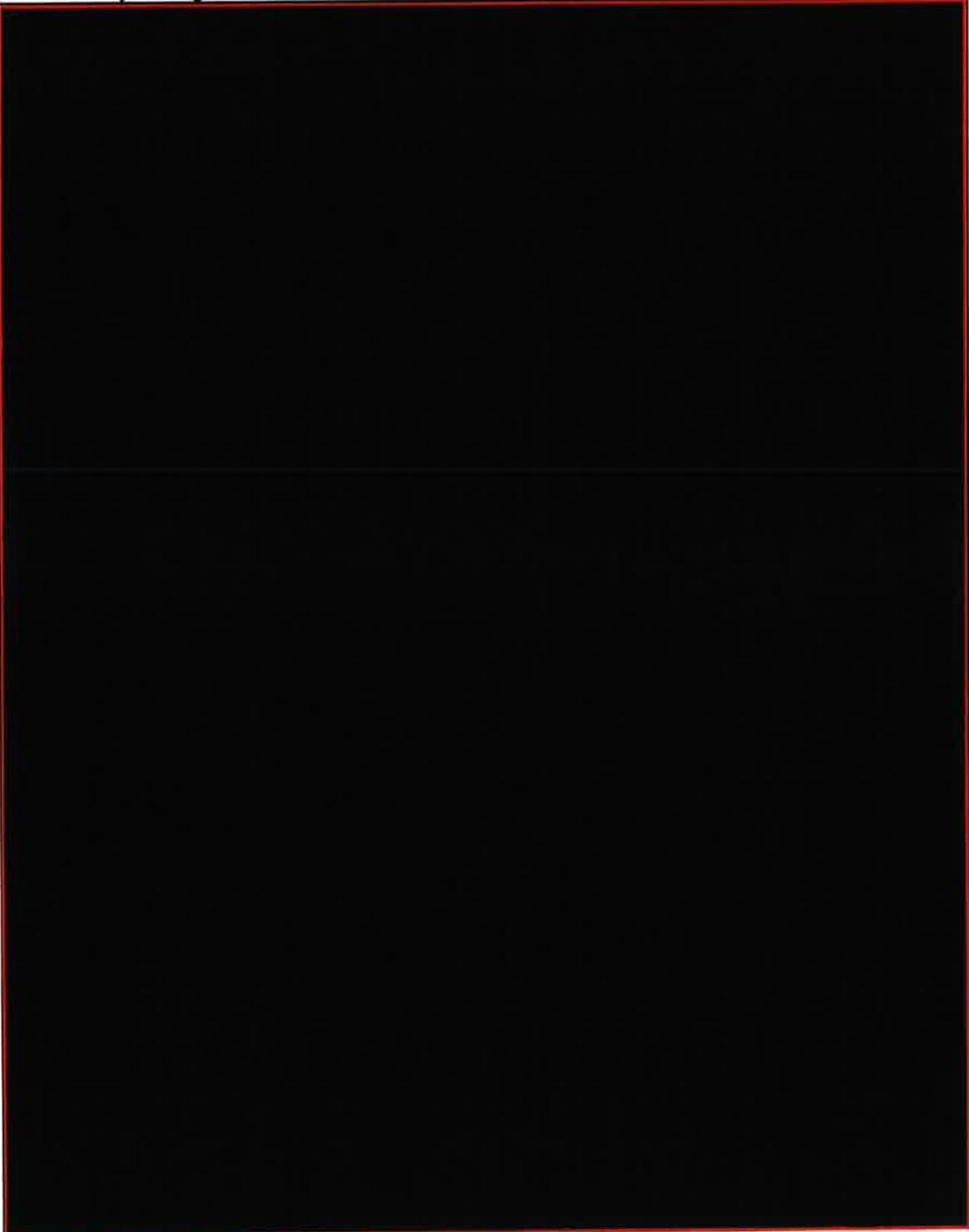


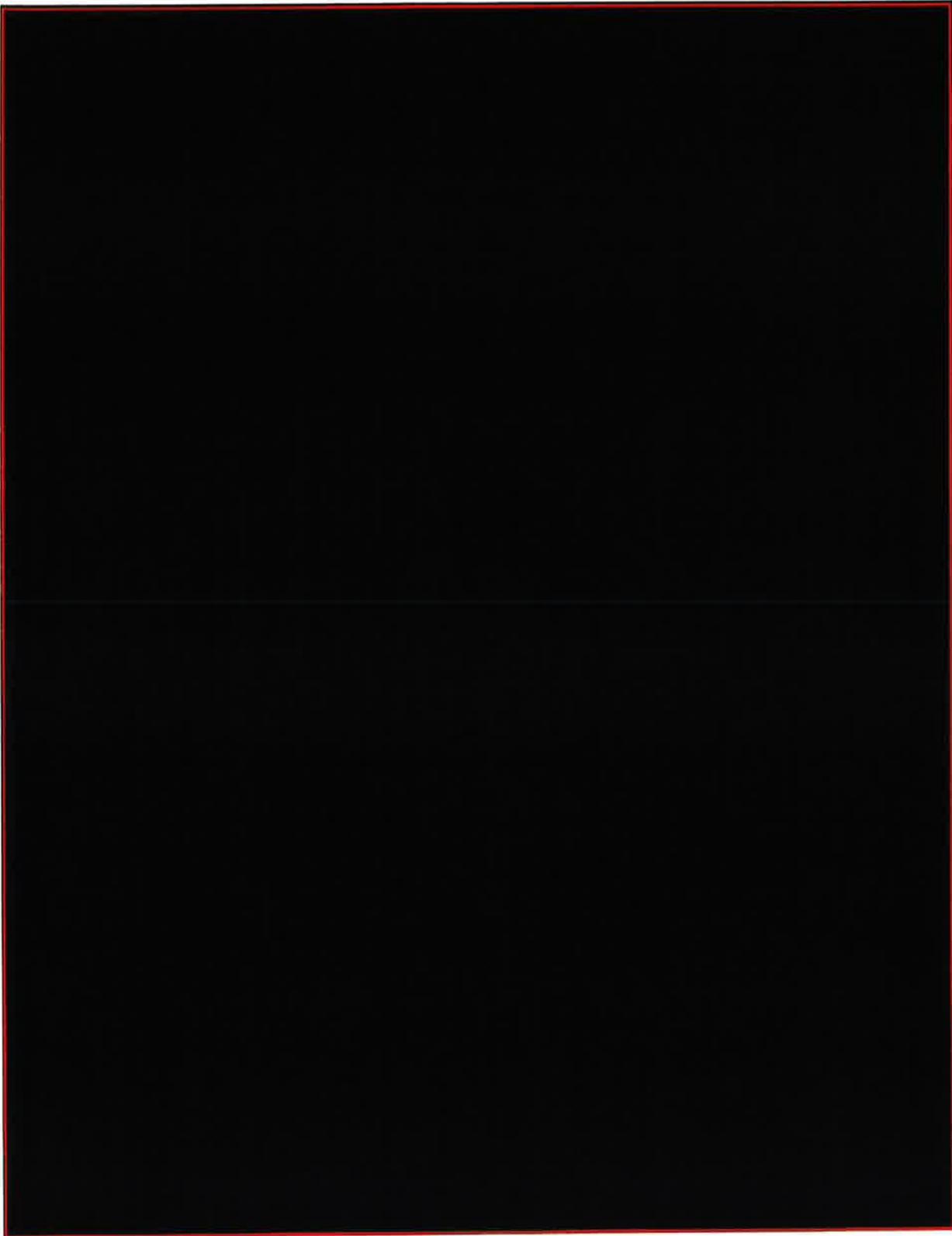
Swedbank Group results

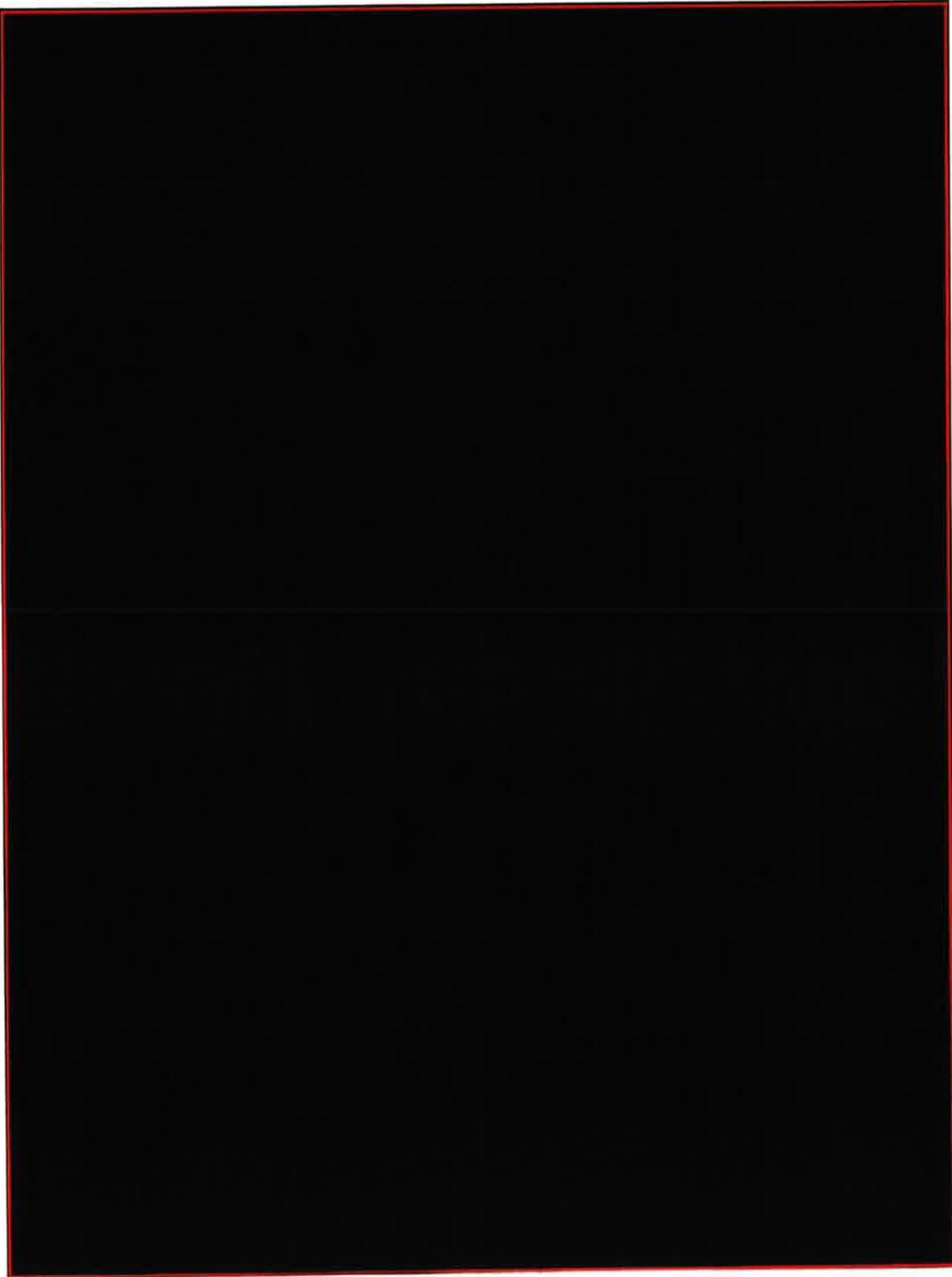
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Period covered: August 2018

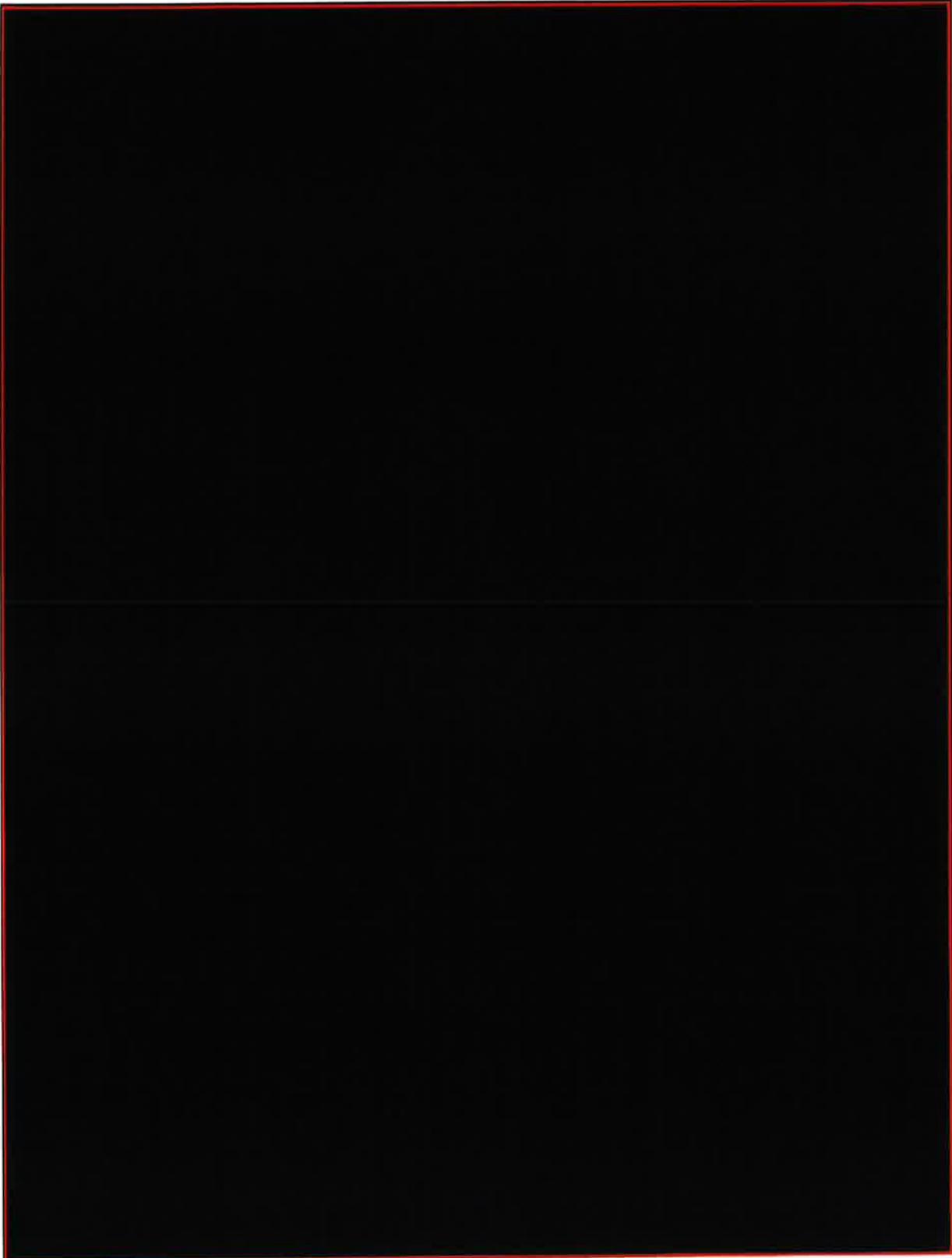
Prepared by: CFO Office
September 2018

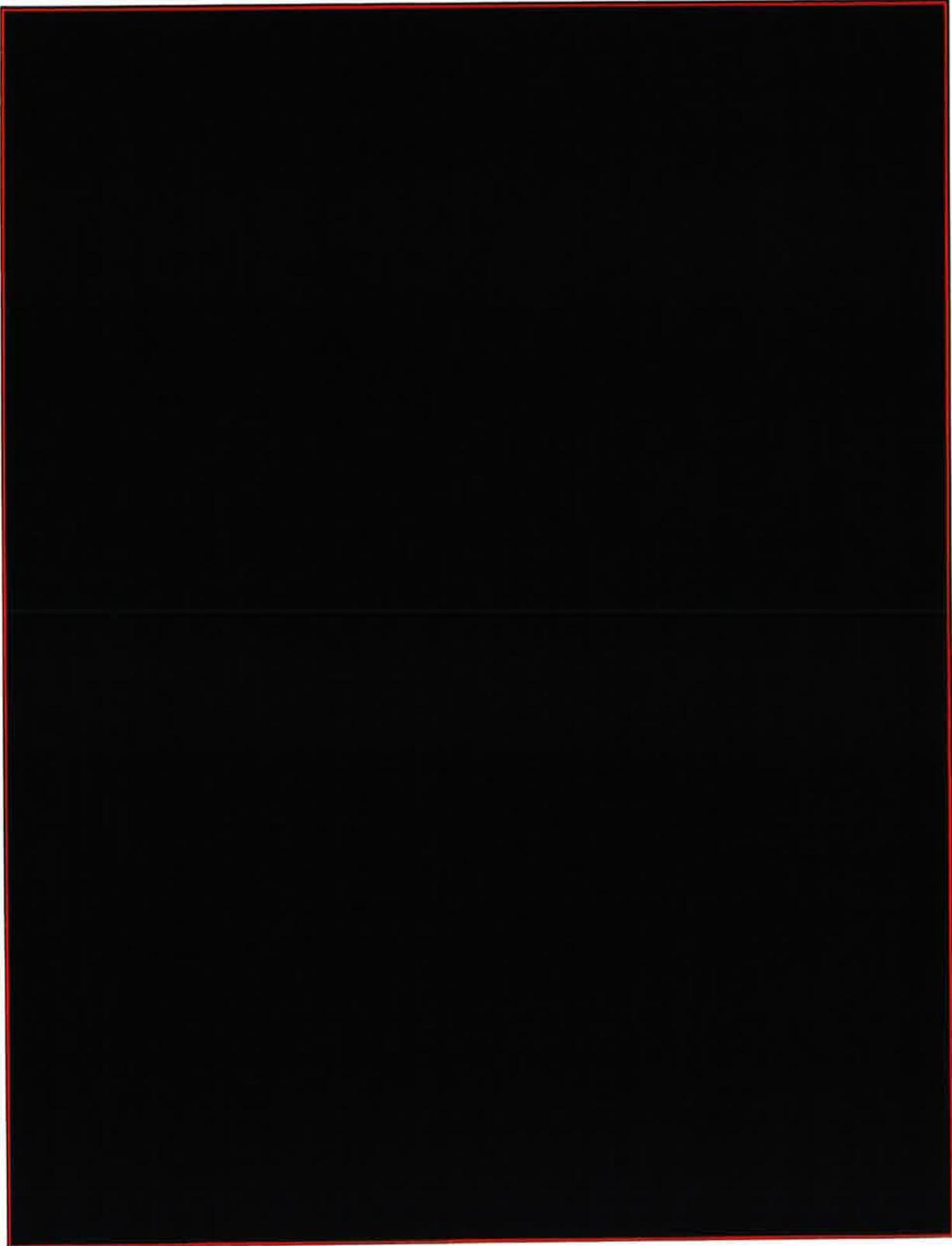
Summary – August 2018 result

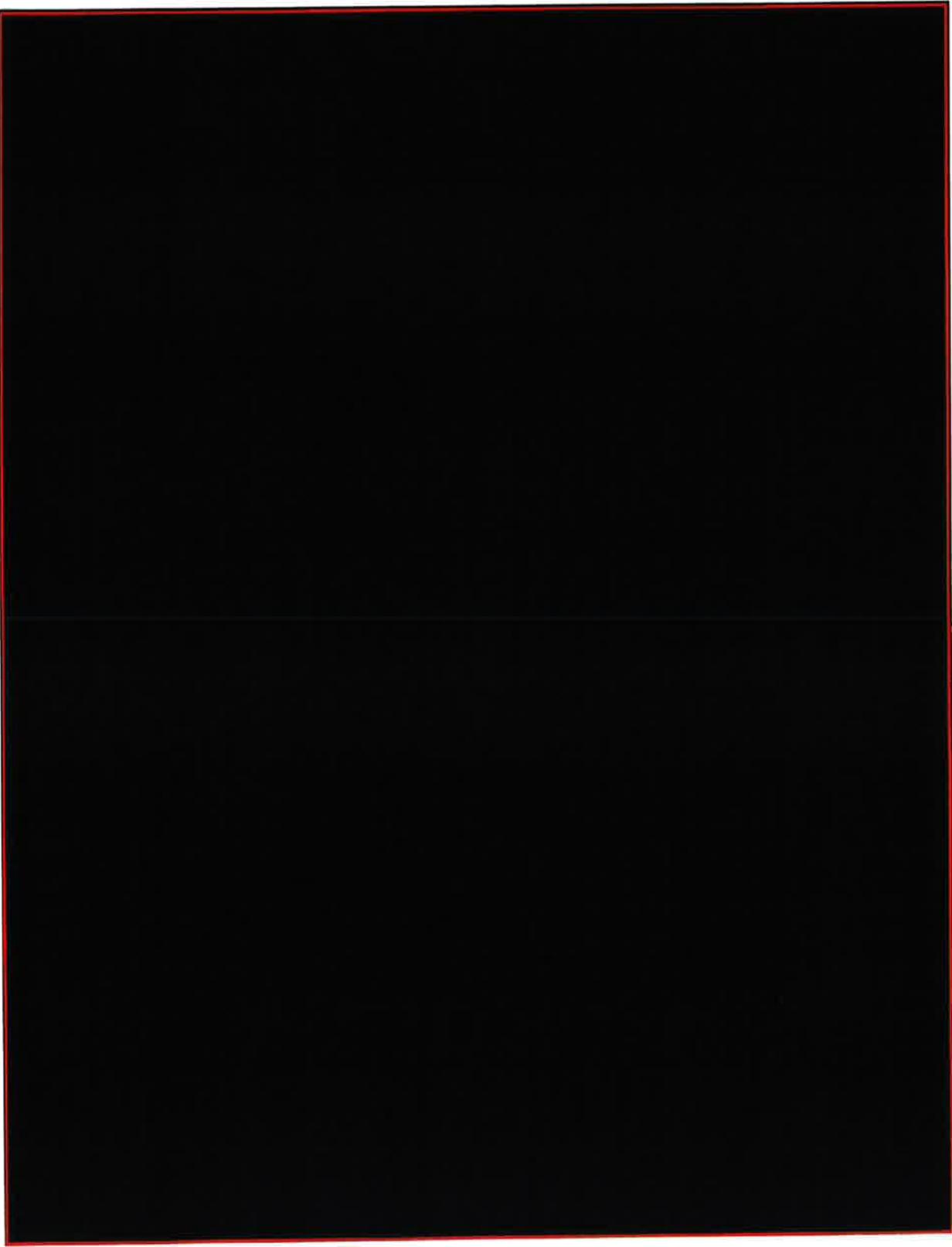


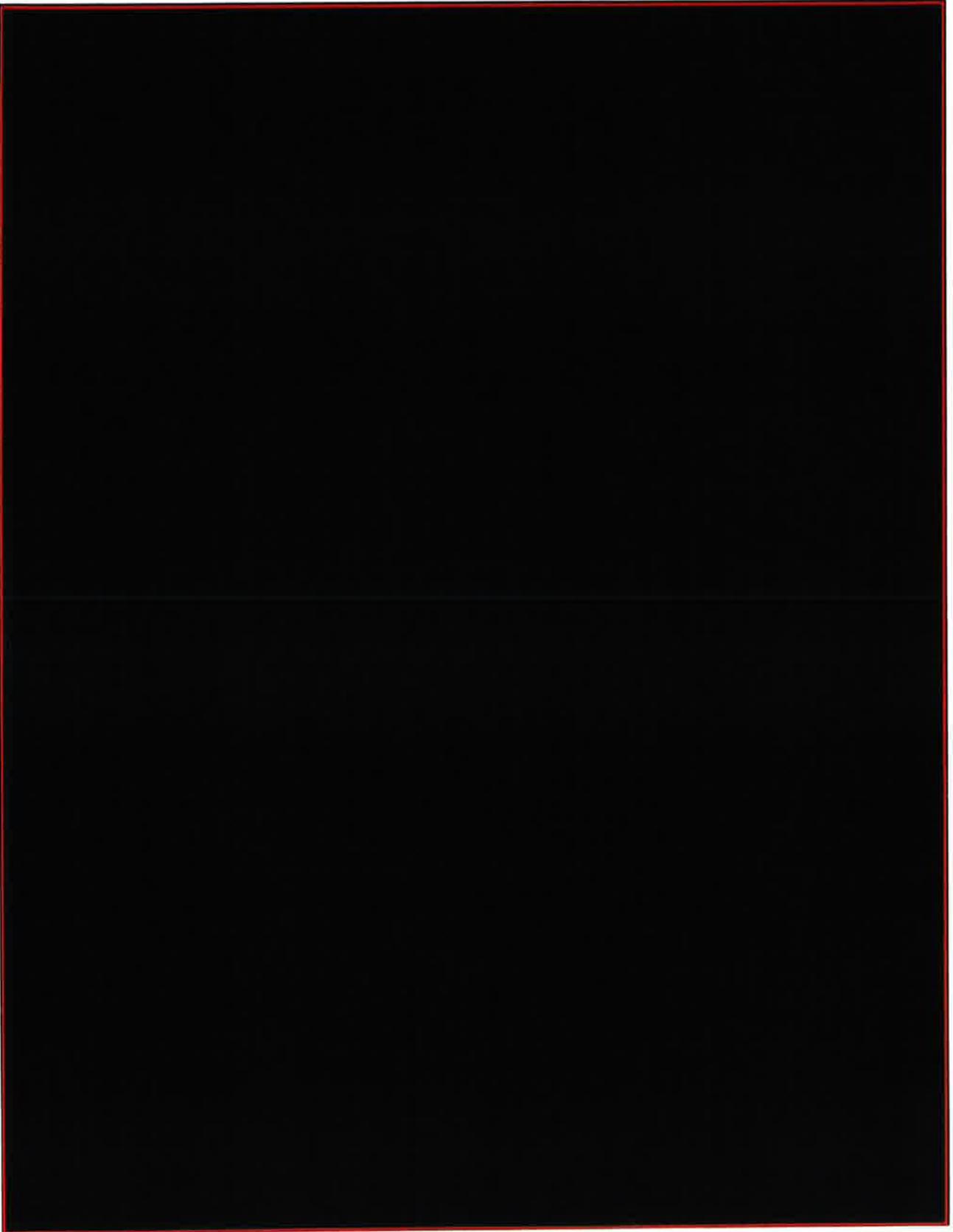














Bilaga

3) Item 10 a Cecilia 180927 ML and TF Compliance

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

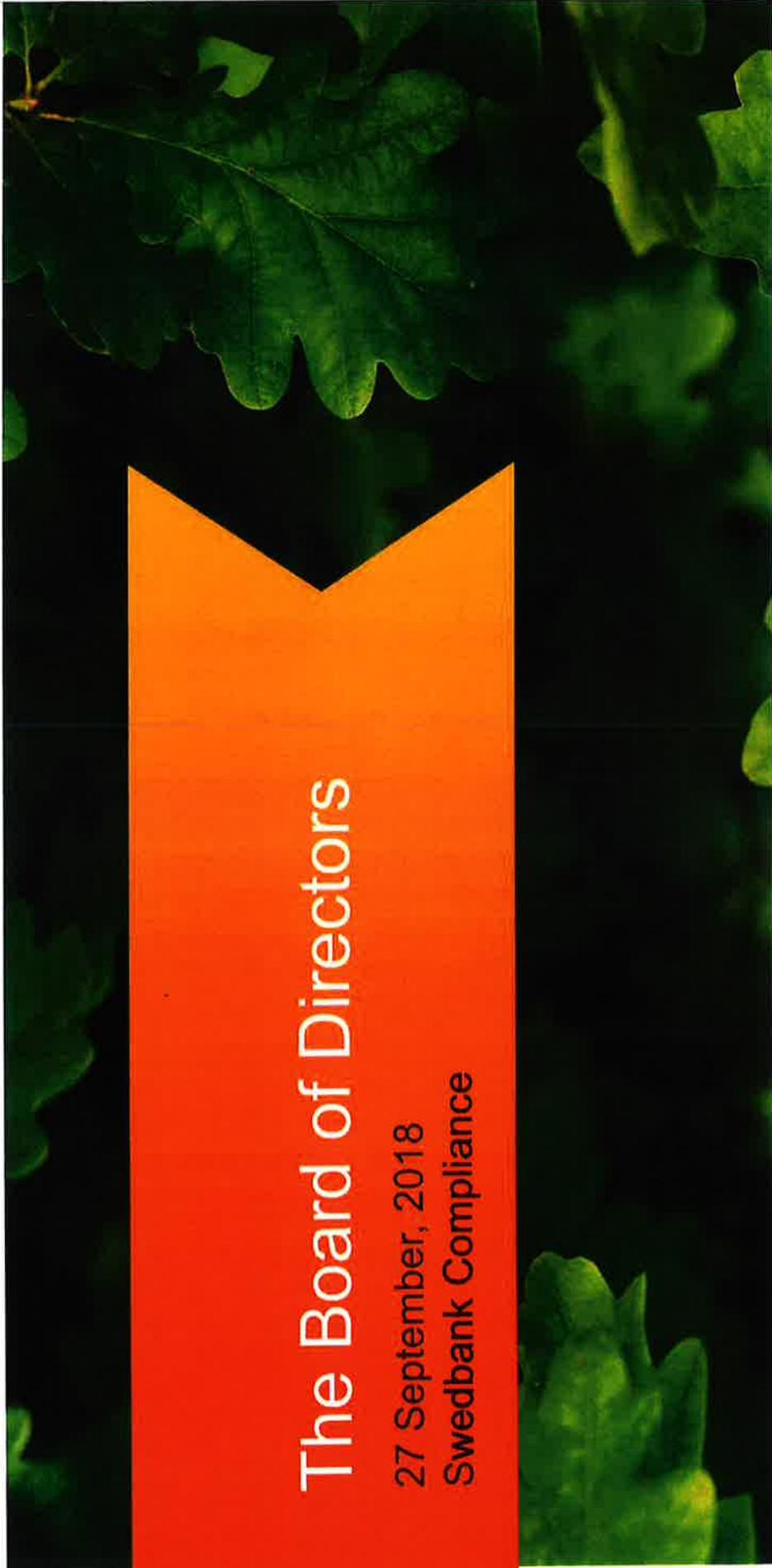
3) Item 10 a Cecilia 180927 ML and TF Compliance

Confidential



The Board of Directors

27 September, 2018
Swedbank Compliance

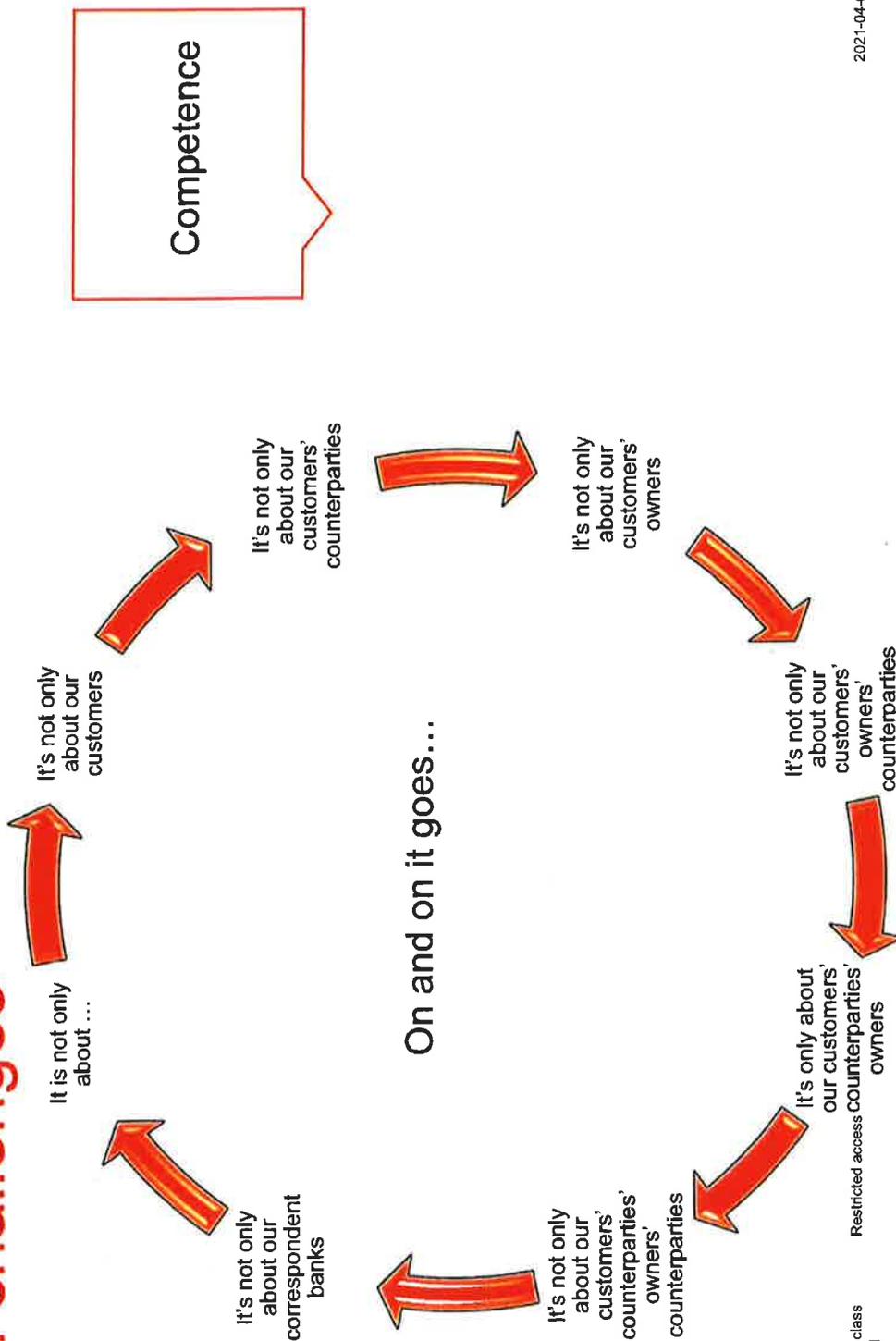


Money Laundering & Terrorist Financing

Agenda

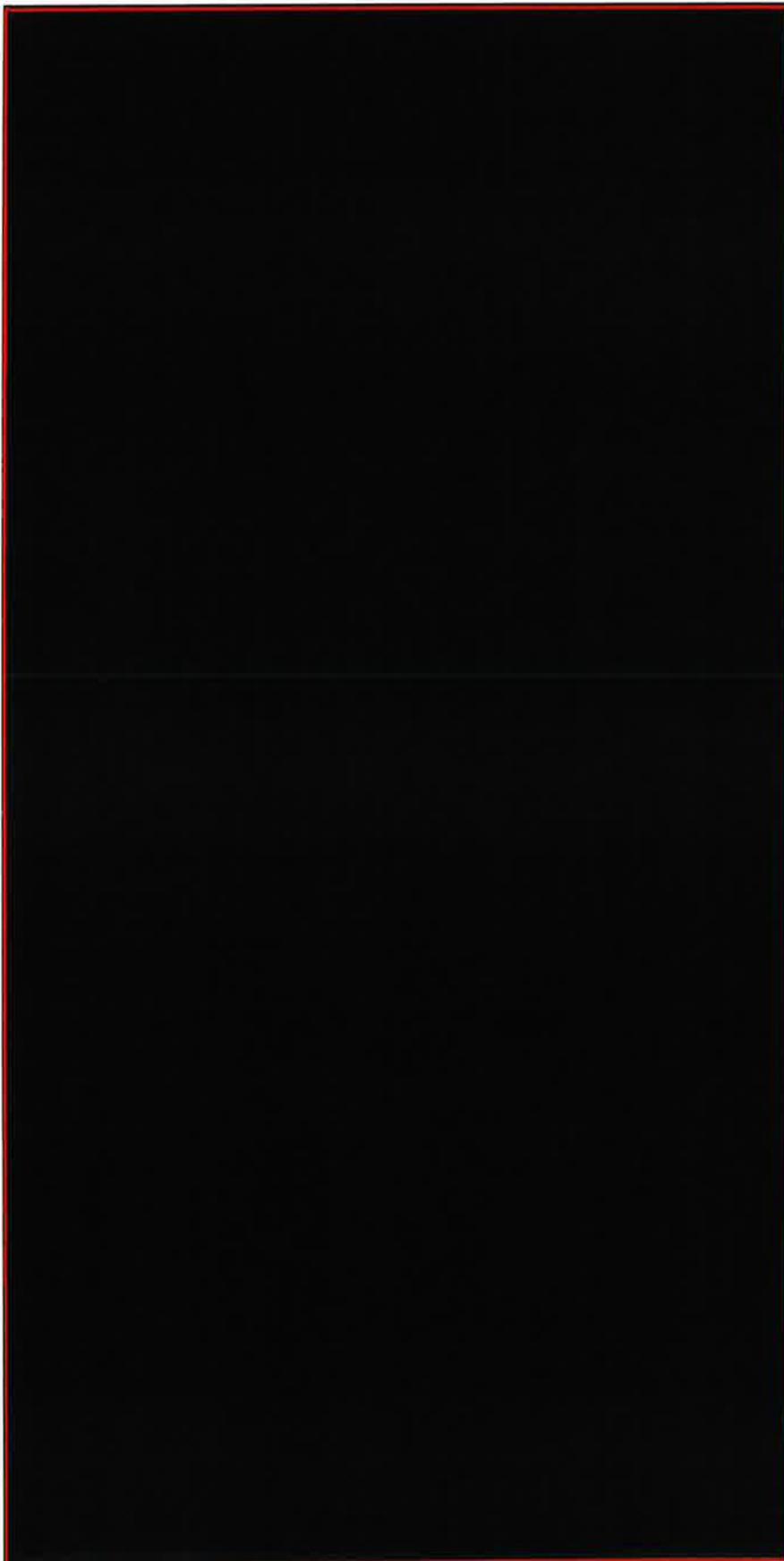
- What are the external challenges
- How do we work with the high ML/TF risks – i.e. not day-to-day basis
- What has been done in relation to Danske Bank's alleged ML/TF risks for its business in Estonia ("DBE")
- What are the internal challenges
- Questions

External challenges

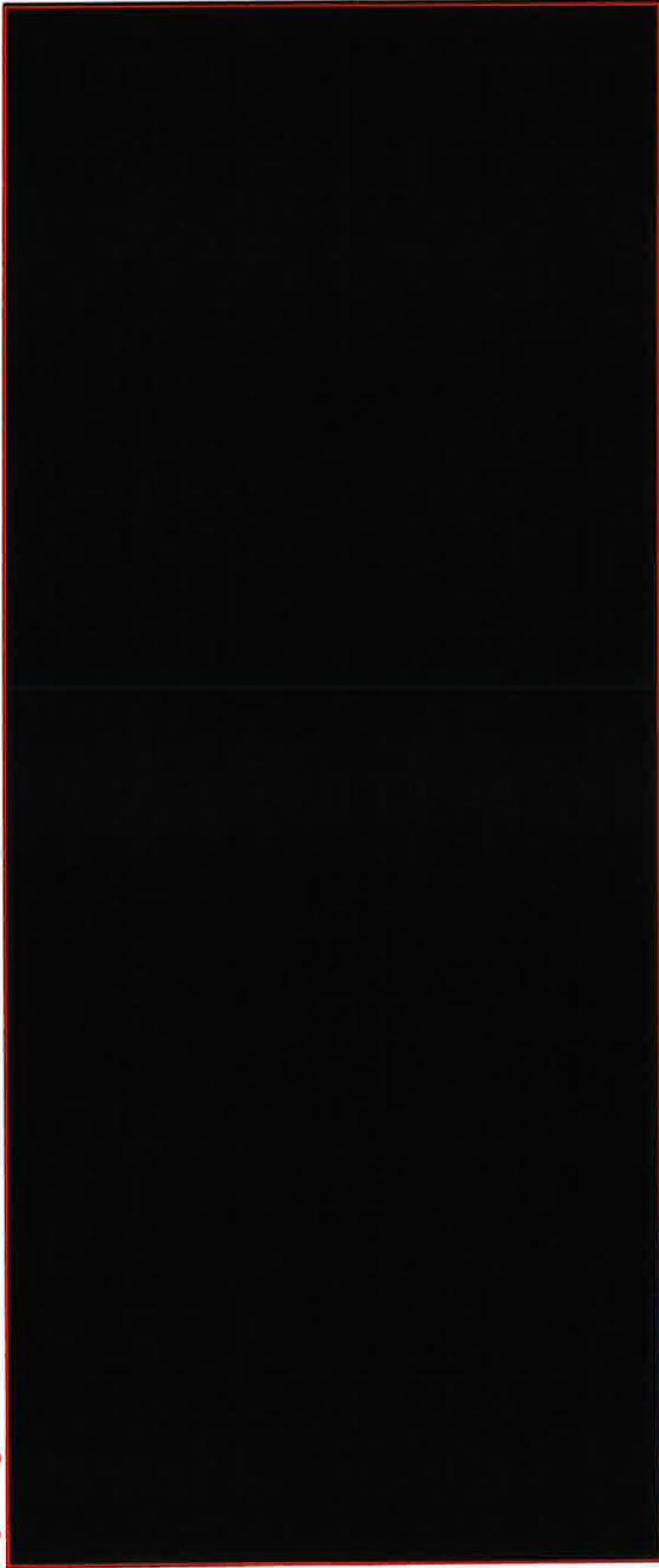


Competence

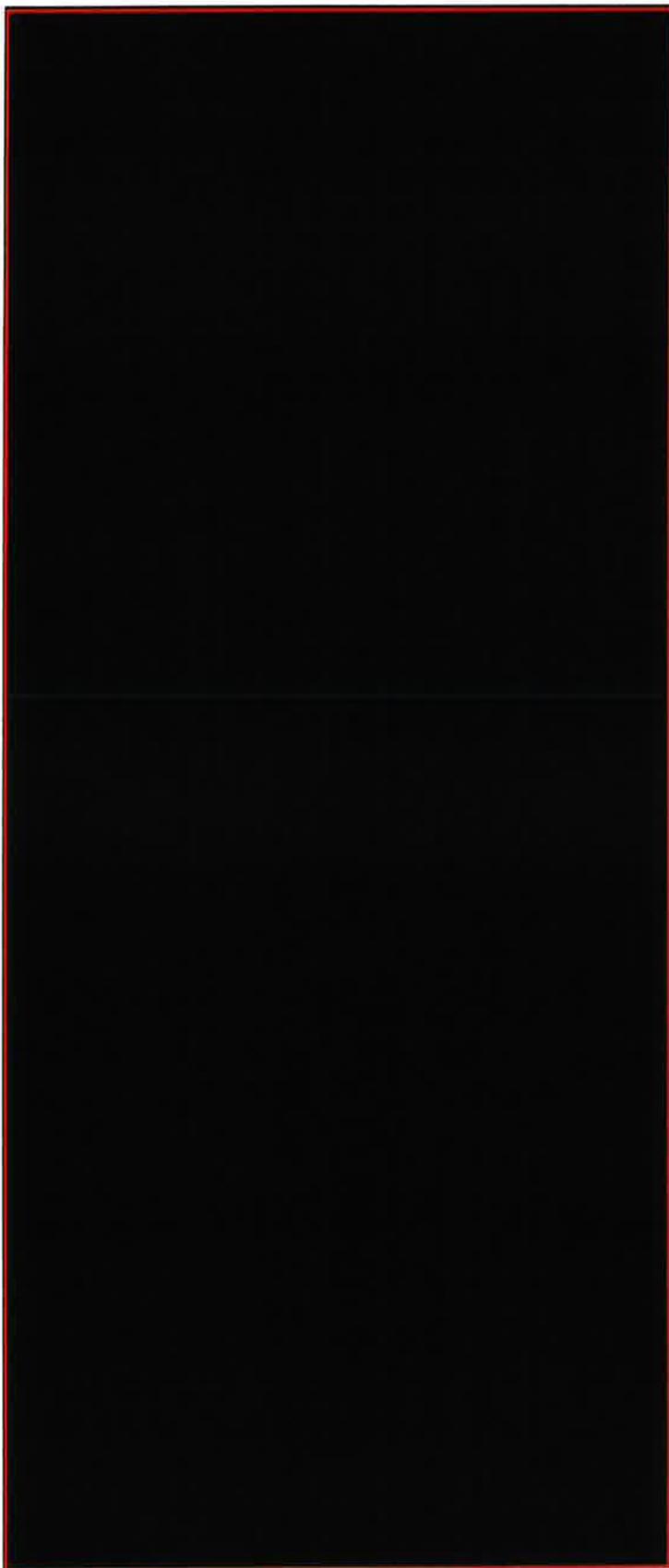
How do we work - open source data



How do we work - Outgoing cross boarder payments from 2017-09 until 2018-08



How do we work - Incoming cross boarder payments from 2017-09 until 2018-08



Way forward

- We will continue to build more information on geographical exposure and drill down to customers
- We will analyze and assess the risks more carefully to understand the residual risk and come back with high level suggestions in October

Highlights DBE from their report

- “Non-Resident” Portfolio” acquired from Sampo in 2007
- Run as a separate business unit, separate IT systems
- 10 000 clients but in total 15 000 clients
- So far approx. 6 200 clients examined – vast majority suspicious
- Started one year ago with 70 FTE’s and until now DKK 200m of cost
- Several “warnings” - regulators, correspondent banks & conduct:
 - First already 2007; the EFSA & the Russian Central bank (FSA)
 - ROE on the portfolio was 402 % in 2013, on deposits and payments – insignificant credits
- 42 employees/agents involved in suspicious activity, 8 reported to Estonian police

Highlights DBE – what did we know from media and other

- Berlingske & OCCRP access to internal documents/account statements?
- DBE clients transferred funds linked to worldwide organized money laundering schemes like:
 - **Magnitsky** - DKK 28bn (07-15) connected to Russian tax fraud; named after the lawyer S Magnitsky, who died in Russian prison
 - **Moldova** - DKK 7bn (11-14) connected to tax fraud and corruption etc. involving Russian organized criminals
 - **Azerbaijani Laundromat** - DKK 18bn (12-14) connected to fraud and corruption also pointing at European officials and politicians
 - **Russian Laundromat** - Transaction value unknown, but conducted (07-15) connected to companies alleged controlled by the family of Putin and FSB
 - **Deutsche Bank Mirror Trading** – Russian FX trades

What has been done as a result of DBE - Method

- Initiated internal investigation mainly employees in the Estonian bank - former and current - not only related to DBE
- Transaction data 2007- 2015 collected for all three Baltic countries
- Compliance supported by BDO in Norway with data analytics, tools and resources
- Due to the big amount of data limitations were applied:
 - A portfolio investigation on a risk based approach – not generally transaction-by-transaction (however done in several cases by Compliance)
 - Questionable transactions and parties were analysed based on risk indicators
 - Thresholds of EUR 5000 for domestic payments and EUR 2500 for foreign payments

What has been done as a result of DBE – Method cont'd

- Former¤t customers run against the risk indicators and clustered
- Some clients only identified with one single transaction others have several transactions considered questionable/suspicious
- **Disclaimer:** Even though former¤t clients have been linked/involved in some suspicious payments it does not necessarily imply:
 - that such payments or all of their payments were suspicious
 - that criminal activity is behind the transactions

What has been done in relation to DBE – Method cont'd

- Approx. 500 000 transactions analysed based on the risk indicators such as:
 - 1) **legal form:** LP, LLP, LTD, LIMITED, LLC, INC, CORP, S.A. (more legal forms later identified relevant, e.g., GMBH, A.G. A/S)
 - 2) **payment description:** “loan”, “refund”, “repaid”, “return” (more payment details have been found relevant, e.g., “consulting”, “corporate service” but have been deemed insignificant)
 - 3) **currency:** EUR and USD. Other currencies GBP, RUB and, CHF have been identified but have been deemed insignificant
 - 4) **counterparties**, i.e. clients of DBE
- By applying the risk indicators approx. 30 000 transactions performed by approx. 3400 clients (former/current) with counterparties of DBE

What has been done in relation to DBE – Method cont'd

- The 30 000 transactions were analysed also by links to 569 other non-acceptable companies identified by Compliance related to:
 - Magnitsky, Moldova, Azerbaijani Laundromat, Russian Laundromat, The Deutsche Bank Mirror Trading
 - The Odessa Network
 - Additional Laundromat associated company not profiled in the OCCRP list and companies from the "Prevezon case"
 - Companies linked to North Korea and Syria illegal arm's trade
 - Compliance's own list, started in 2017, for companies linked to specific offshore companies and proxy/nominee individuals

Conclusions of the DBE investigation

- 1. None** of the entities mentioned in media related to DBE identified as **clients**
- 2. 11 clients** and **former 18 clients** identified as **non-acceptable** risk - urgent measures will be taken – prio 1&2
- 3. 176 clients** identified with links to **infamous proxy holders risk** - requires urgent measures – prio 3
- 4. 163 counterparties**, i.e. clients of DBE, identified as **non-acceptable risks** made **transactions with our clients** (former and current clients) – requires urgent measures – prio 4

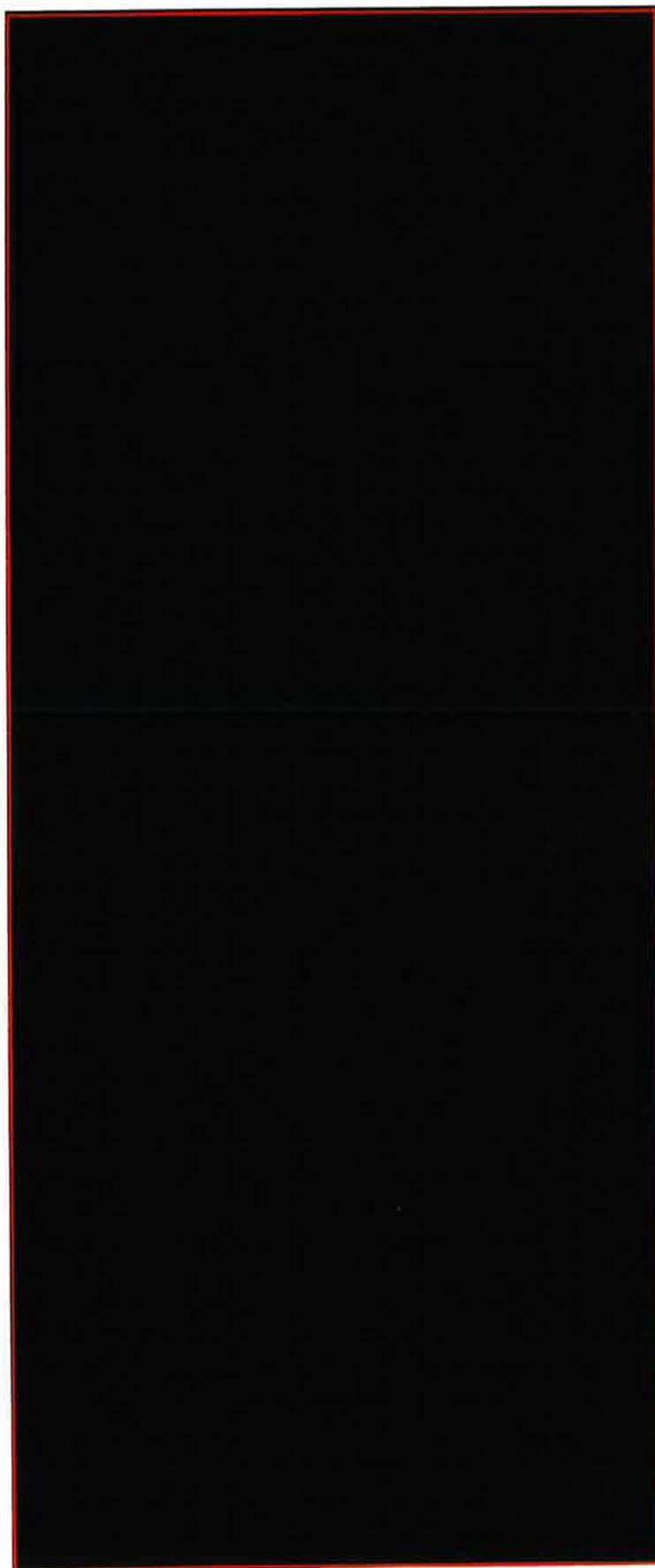
Conclusions of the DBE investigation – cont'd

- 1. 2000 current clients** identified with some links (to be investigated case-by-case with a risk-based approach)
- 2.** The turnover of identified questionable/suspicious clients (former¤t) and/or counterparties amounts to approx. **EUR 3 200m** and approx. **USD 6 700m** from 2007 till 2015
- 3.** DBE report states turnover for **10 000** clients for the same period to be **EUR 200 000m** (mostly USD&EUR)

Also searched for Mossack Fonseca links at the same time

- At least **237 clients**, mostly former have a **positive match** against the so called ICIJ list, whereof at least **74** are **linked** to Mossack Fonseca ("**MF**")
- At least **350 counterparties** (i.e. clients of DBE) of **Swedbank's customers** have a **positive match** against ICIJ, whereof at least **100** are linked to **MF**
- The turnover of transactions (237+350) amounts to approx. **EUR 1 350m** and approx. **USD 3 900m**

Way forward



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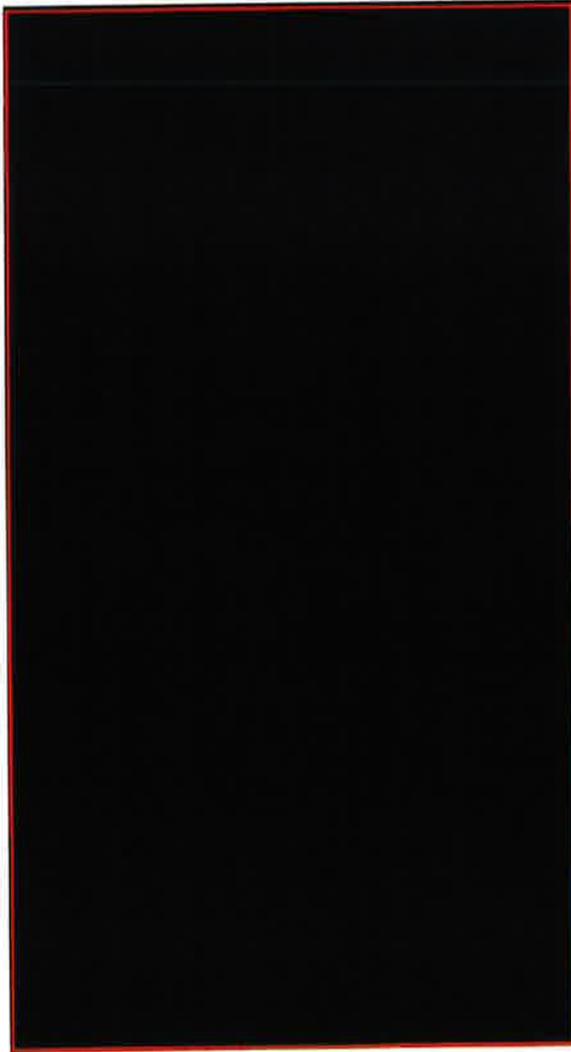
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What are the overall main “internal” challenges?

- Time
- Historical transactions
- Internal Data in the Group
- Resources – in business, including GSI & Compliance
- Competence – in business, including GSI - also external challenge
- Tools – in business, including GSI & Compliance

Internal alerts since last reporting to the Board



Questions?

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Bilaga

3) Item 10a Cecilia 180927 ML and TF Compliance_Me

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

3) Item 10a Cecilia 180927 ML and TF Compliance_Med Anteckningar



- The set up, my presentation, Eva&Stefan's and Niclas Rockborn's and in October will be more of how we work generally, what we have done the last years in business, compliance to work systematically with compliance risks within ML/Tf, including what the regulators/correspondent banks have said to us.
- I also think, looking at Birgitte&Lars to confirm what I am saying is correct, that GDA will come and discuss about the Board's responsibility for ML/TF specifically in a more Swedbank context.



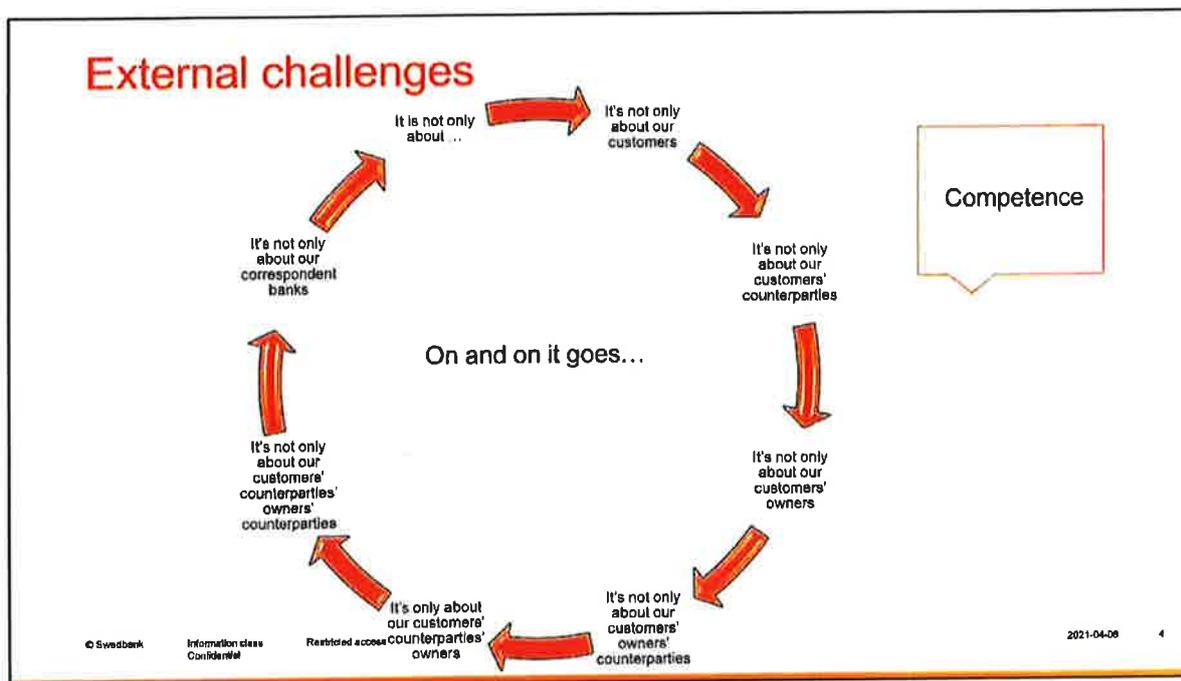
- Will not go into Financial Sanctions, however they are important since some of the cases are linked to illegal arms trade.
- DBE has said they have not found any breaches of Financial Sanctions. However, in media there have been statements on DBE transferred funds relating to illegal arms trade to North Korea and in total three countries with dictatorship. Media has also stated that DBE is subject to USA investigations since 2 years.

Agenda

- What are the external challenges
- How do we work with the high ML/TF risks – i.e. not day-to-day basis
- What has been done in relation to Danske Bank's alleged ML/TF risks for its business in Estonia ("DBE")
- What are the internal challenges
- Questions

- This presentation will try to provide insights of differences of ML/TF risks to other risks, like credit risk, liquidity risk, counterparty risk, settlement risk etc.
- In all those risk categories the "customer and the counterparty" is in the centre. Although there are "softer" circumstances that can affect the risk, business modell one usually does have protection for that:
 - Credit risks, usually collateral
 - Liquidity risks, stand by facilities, credit lines, and you have assets that you can liquidate
 - Derivatives, market valuation requirements, initial margin and margin, now a days several times during one and the same day due to clearing house rules /legislation
 - Settlement risks, clearing houses to limit the risks etc. etc.
- This is not the case for ML/TF risks as you will see – and also that ML/TF risks are interlinked to operational risks and reputational risks. Finally important to differentiate between compliance risk and ML/TF risks, and this presentation will focus on the ML/TF risk. Also ML/TF risks could be criminal offences. Even if you have no compliance risks within the area, you would always have ML/TF risk, as you always will have credit risks. However, as said before ML/TF risk are not something that you necessarily want to have and take consciously.

- I hope that it will become clear the ML/TF risks spreads like air-borne infections and mutates like genes, modus operandi changes all the time. The risks are a global eco system where the ML/TF risk can appear anywhere in the chain, but risks contaminating all with real-time incubation time



- Apart from the above complexity also to get hold of the relevant external competence is difficult not that many knows this
- Time
- On Financial Sanctions Data Inspection Board is a challenge

How do we work - open source data



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- This is only one network that we show and it relates 13 former clients all LP/LLP controlled by the same DBE clients and profiled in media in relation to DBE. Again this is one example and there are generally many many more networks and LP/LLPs are esp. used in these kind of activities
- The modus operandi changes all the time, one example being Swedish KB/HB as media has reported on
- We gather a lot of open source analysis run against “customers” and their transactions
- GDPR a challenge
- The work is mainly done by Compliance and to some extent by GSI in Baltic Banking, however they have limited resources to this since they need to focus on the day-to-day business
- In addition, we have not good data analytics or tools for this currently and in addition the data is not reliable and scattered

How do we work - Outgoing cross boarder payments from 2017-09 until 2018-08

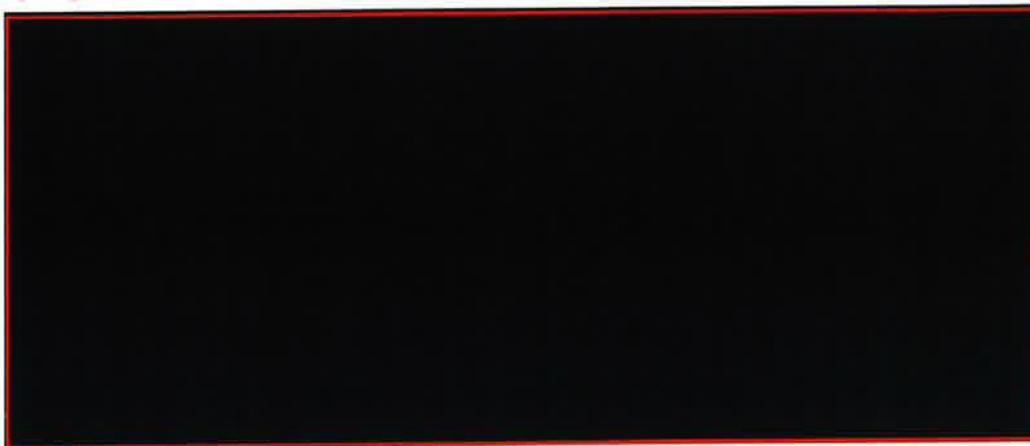


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- Compliance mapping of incoming and outgoing cross border/international transactions to countries in East Europe and the former Soviet republics, countries with clear connections to recent ML schemes and scandals
- Excludes financial institutions – based on Swift, MT 103
- Baltic Banking stands for the vast majority (94 percent) of the outgoing transactions
- We have not yet any possibility to set this into relation with something relevant but will continue to analyze
- We are trying to compile this for each country in the world to understand our “flow of transactions”, how it looks like, we would like to have this on a monthly basis but we do not have this possibility to big data currently but the work will continue
- Baltic Banking are monitoring payment flows to and from high risks banks in Baltic

How do we work - Incoming cross boarder payments from 2017-09 until 2018-08



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- Our exposure due to our customer's incoming cross border/international transactions originating from the same high risk jurisdictions
- Vast majority (92 percent) of incoming transactions are to Baltic Banking
- Substantial inherent risk of ML/TF of the incoming transactions from Russia, Belarus and Ukraine based on that:
 - The sender is located in a high risk jurisdiction with a weak AML/CTF regime
 - The sending bank deemed as high risk for ML due to the environment it operates in
 - Information on the source of funds in the transaction(s) is often hard to verify – which is aggravating
 - The knowledge of the purpose of the transaction is dependent on the KYC quality on our customer (receiver) and/or our ability to work proactive with transaction monitoring within Swedbank
- [Compliance has also looked at payments in-outgoing to tax havens – same period – 31 countries, based om IMF, EU and Malta. Ingoing payments USD [REDACTED] This is 34% compared to the incoming payments from the high risk countries shown here. Outgoing payments USD [REDACTED] This is 37% compared to the outgoing sums of the high risk countries shown here. Sweden stands for 79,5% of incoming amounts (51,5% of the transactions in numbers) and 80 % of the outgoing amounts]

Way forward

- We will continue to build more information on geographical exposure and drill down to customers
- We will analyze and assess the risks more carefully to understand the residual risk and come back with high level suggestions in October

Highlights DBE from their report

- "Non-Resident" Portfolio" acquired from Sampo in 2007
- Run as a separate business unit, separate IT systems
- 10 000 clients but in total 15 000 clients
- So far approx. 6 200 clients examined – vast majority suspicious
- Started one year ago with 70 FTE's and until now DKK 200m of cost
- Several "warnings" - regulators, correspondent banks & conduct:
 - First already 2007; the EFSA & the Russian Central bank (FSA)
 - ROE on the portfolio was 402 % in 2013, on deposits and payments – insignificant credits
- 42 employees/agents involved in suspicious activity, 8 reported to Estonian police

- Disclosed on 180919 by press-conference and the written report of the same date
- We know from "collusion" that we have seen that a commonly used practice is that the employee in question gets a card from the Client's company for private use, difficult to discover
- 42 also SARs to FIU – suspicion of collusion

Highlights DBE – what did we know from media and other

- Berlingske & OCCRP access to internal documents/account statements?
- DBE clients transferred funds linked to worldwide organized money laundering schemes like:
 - **Magnitsky** - DKK 28bn (07-15) connected to Russian tax fraud; named after the lawyer S Magnitsky, who died in Russian prison
 - **Moldova** - DKK 7bn (11-14) connected to tax fraud and corruption etc. involving Russian organized criminals
 - **Azerbaijani Laundromat** - DKK 18bn (12-14) connected to fraud and corruption also pointing at European officials and politicians
 - **Russian Laundromat** - Transaction value unknown, but conducted (07-15) connected to companies alleged controlled by the family of Putin and FSB
 - **Deutsche Bank Mirror Trading** – Russian FX trades

- Organized Crime and Corruption Reporting Project is an investigate reporting platform formed by 40 non-profit investigative centres, scores of journalists and several major regional new organizations around the globe
- They are teamed up since 2006 to do transnational investigative reporting and promote technology-based approaches to exposing organized crime and corruption worldwide. The goal is to help the people of the world to understand how organized crime and corruption resides in their countries and in their governments

What has been done as a result of DBE - Method

- Initiated internal investigation mainly employees in the Estonian bank - former and current - not only related to DBE
- Transaction data 2007- 2015 collected for all three Baltic countries
- Compliance supported by BDO in Norway with data analytics, tools and resources
- Due to the big amount of data limitations were applied:
 - A portfolio investigation on a risk based approach – not generally transaction-by-transaction (however done in several cases by Compliance)
 - Questionable transactions and parties were analysed based on risk indicators
 - Thresholds of EUR 5000 for domestic payments and EUR 2500 for foreign payments

- Bill Browder – CEO and co-founder of Hermitage Capital Management – that at one time was the largest foreign portfolio investor in Russia. He named 26 Estonian employees as associated with ML/TF and submitted the list to Estonian police and we know that from earlier Browder's lawyer has informed the general attorney in Estonia of ML/TF risks in DBE and Hansabank. Bill Browder also played a crucial role in the enactment of the Magnitsky Act in the US signed by law by Obama to punish Russian human rights violations. Russia wants Mr Browder to be handed over to Russia for alleged tax frauds.
- Not all of the transactions have thus been analysed
- No employees of BDO in any of the Baltic countries have been used
- The risk indicators were proposed Compliance to BDO and discussed with them
- Will also do investigation in Latvia and Lithuania of employees

What has been done as a result of DBE – Method cont'd

- Former¤t customers run against the risk indicators and clustered
- Some clients only identified with one single transaction others have several transactions considered questionable/suspicious
- **Disclaimer:** Even though former¤t clients have been linked/involved in some suspicious payments it does not necessarily imply:
 - that such payments or all of their payments were suspicious
 - that criminal activity is behind the transactions

- The clustering was based on the perceived risk
- Seems to have been the method used by Danske Bank

What has been done in relation to DBE – Method cont'd

- Approx. 500 000 transactions analysed based on the risk indicators such as:
 - 1) **legal form:** LP, LLP, LTD, LIMITED, LLC, INC, CORP, S.A. (more legal forms later identified relevant, e.g., GMBH, A.G. A/S
 - 2) **payment description:** "loan", "refund", "repaid", "return" (more payment details have been found relevant, e.g., "consulting", "corporate service" but have been deemed insignificant)
 - 3) **currency:** EUR and USD. Other currencies GBP, RUB and, CHF have been identified but have been deemed insignificant
 - 4) **counterparties**, i.e. clients of DBE
- By applying the risk indicators approx. 30 000 transactions performed by approx. 3400 clients (former/current) with counterparties of DBE

- Main target groups have been transactions with offshore/onshore companies and companies incorporated in NZ or UK or registered as LP/LLP
- NB the Danske Report covers all transactions to and from Danske related to all banks, as far as can be understood, probably some limitations have been applied
- RUB is interesting since it has been converted to USD and says something of the origin of the payments

What has been done in relation to DBE – Method cont'd

- The 30 000 transactions were analysed also by links to 569 other non-acceptable companies identified by Compliance related to:
 - Magnitsky, Moldova, Azerbaijani Laundromat, Russian Laundromat, The Deutsche Bank Mirror Trading
 - The Odessa Network
 - Additional Laundromat associated company not profiled in the OCCRP list and companies from the "Prevezon case"
 - Companies linked to North Korea and Syria illegal arm's trade
 - Compliance's own list, started in 2017, for companies linked to specific offshore companies and proxy/nominee individuals

- Odessa Network refers to the report by the C4ADS mappings of commercial maritime networks linked to the [REDACTED] state and their involvement in arms shipments, particularly those to [REDACTED] forces.
- C4ADS is a non-profit organisation dedicated to providing data-driven analysis and evidence-based reporting on global conflict and transnational security issues.
- Prevezon case is linked to monde laundering through real estate investment in the US in violation of the Magnitsky Act of 2012.

Conclusions of the DBE investigation

1. **None** of the entities mentioned in media related to DBE identified as **clients**
2. **11 clients** and **former 18 clients** identified as **non-acceptable risk** - urgent measures will be taken – prio 1&2
3. **176 clients** identified with links to **infamous proxy holders risk** - requires urgent measures – prio 3
4. **163 counterparties**, i.e. clients of DBE, identified as **non-acceptable risks made transactions with our clients** (former and current clients) – requires urgent measures – prio 4

- Not many companies have been mentioned in media
- 11 current clients, out of total 29 and thus 18 former clients, have been identified as directly matched against list of Russian Laundromats since they have done transactions with core companies on this list. Of the 11, 5 in Estonia, 4 in Latvia and 2 in Lithuania. Turnover of transactions for the 29 is approx. EUR 56m and approx. USD 16m 2007-2015 and for the 11 customers EUR 18m and USD 3.5m for the same period. All transactions to be screened for both groups regardless of time
- The 176 clients have performed transactions with 70 counterparties, i.e. clients of DBE, associated with [REDACTED] Turnover approx. 45m and USD 72m.
- The turnover for item 4 transactions are approx. EUR 47m and USD 51m.

Conclusions of the DBE investigation – cont'd

1. **2000 current clients** identified with some links (to be investigated case-by-case with a risk-based approach)
2. The turnover of identified questionable/suspicious clients (former¤t) and/or counterparties amounts to approx. **EUR 3 200m** and approx. **USD 6 700m** from 2007 till 2015
3. DBE report states turnover for **10 000** clients for the same period to be **EUR 200 000m** (mostly USD&EUR)

- It should be noted that from what we understand the flow in the DBE Report is the total flow in DBE Estonia (not limited to flow to/from certain banks). However, the DBE Report only covers the so called Non-resident Portfolio and it is unclear what this precisely comprises. The investigation carried out by Compliance, could have identified customer and counterparties of DBE not covered by the Non-resident Portfolio.
- We have looked at all (main part non resident) customers not only non-residents but only to DBE and they have only looked at non-resident clients but transactions with all banks

Also searched for Mossack Fonseca links at the same time

- At least **237 clients, mostly former** have a **positive match** against the so called ICIJ list, whereof at least **74** are **linked** to Mossack Fonseca ("**MF**")
- At least **350 counterparties** (i.e. clients of DBE) of **Swedbank's customers** have a **positive match** against **ICIJ**, whereof at least 100 are linked to **MF**
- The turnover of transactions (237+350) amounts to approx. **EUR 1 350m** and approx. **USD 3 900m**

- The Investigative Consortium of Investigative Journalists (ICIJ) database/lists ("ICIJ")
- At least **350 counterparties** (i.e. clients of DBE) of **Swedbank's customers** have a **positive match** against **ICIJ**, whereof at least 100 are linked to **MF**
- Such transactions need to be further analysed for various reasons, one of them being that Swedbank AB (publ) earlier 2018 received a questionnaire from US authorities on links to MF for Swedbank AB, including its branches. In the dataset analyzed by BDO, these numbers can include double counting since we have matched both our customers against the ICIJ and also their counterparties against the ICIJ.

Way forward



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We will not do business:

- with customers who has any links, via ownership, transactions or otherwise with “allegedly”-known money laundering parties,
- with customers who uses nominees/proxies,
- with customers where we cannot find out the ultimate beneficial owner regardless of why, unless approved by the Head of BA,
- with customer who only want to bank with us because their perception is that their present jurisdiction is not safe
- with customers who cannot show any visible, understandable and/or legitimate business activity,
- with customers that have no operations, presence or understandable solid business links to our home markets and the specific country where they want to bank with us.

Needs to be further discussed since there in certain cases could be legal grounds for not having a BO, based on assessments

What are the overall main “internal” challenges?

- Time
- Historical transactions
- Internal Data in the Group
- Resources – in business, including GSI & Compliance
- Competence – in business, including GSI - also external challenge
- Tools – in business, including GSI & Compliance

Internal alerts since last reporting to the Board



Questions?

Bilaga

3) Item 10b Stefan Report Danske Bank 2018 (draft)

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

3) Item 10b Stefan Report Danske Bank 2018 (draft) (2)



Report on the Non-Resident Portfolio at
Danske Bank's Estonian branch
Group Legal / CLO Office

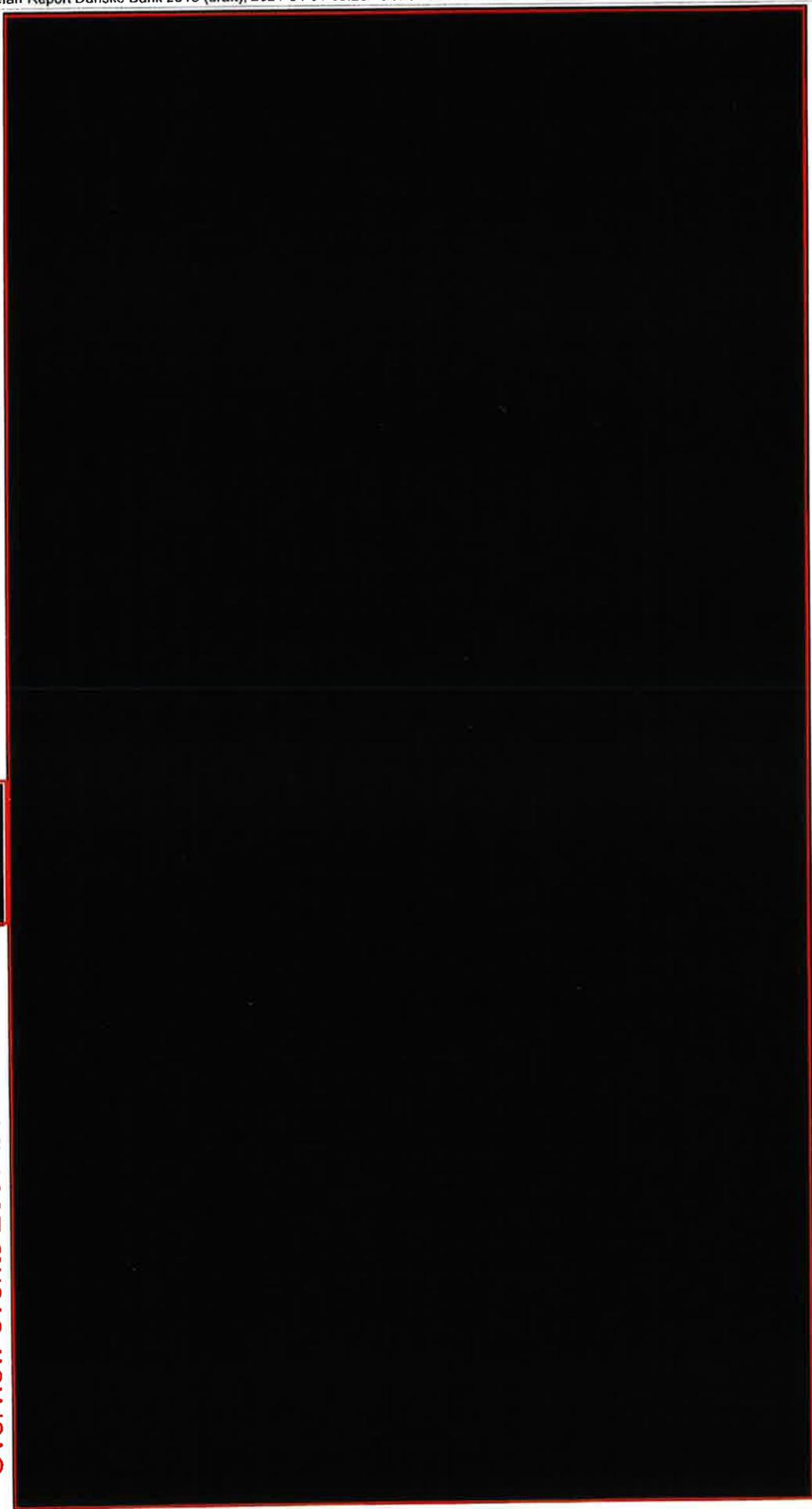
Initial remarks/reflections

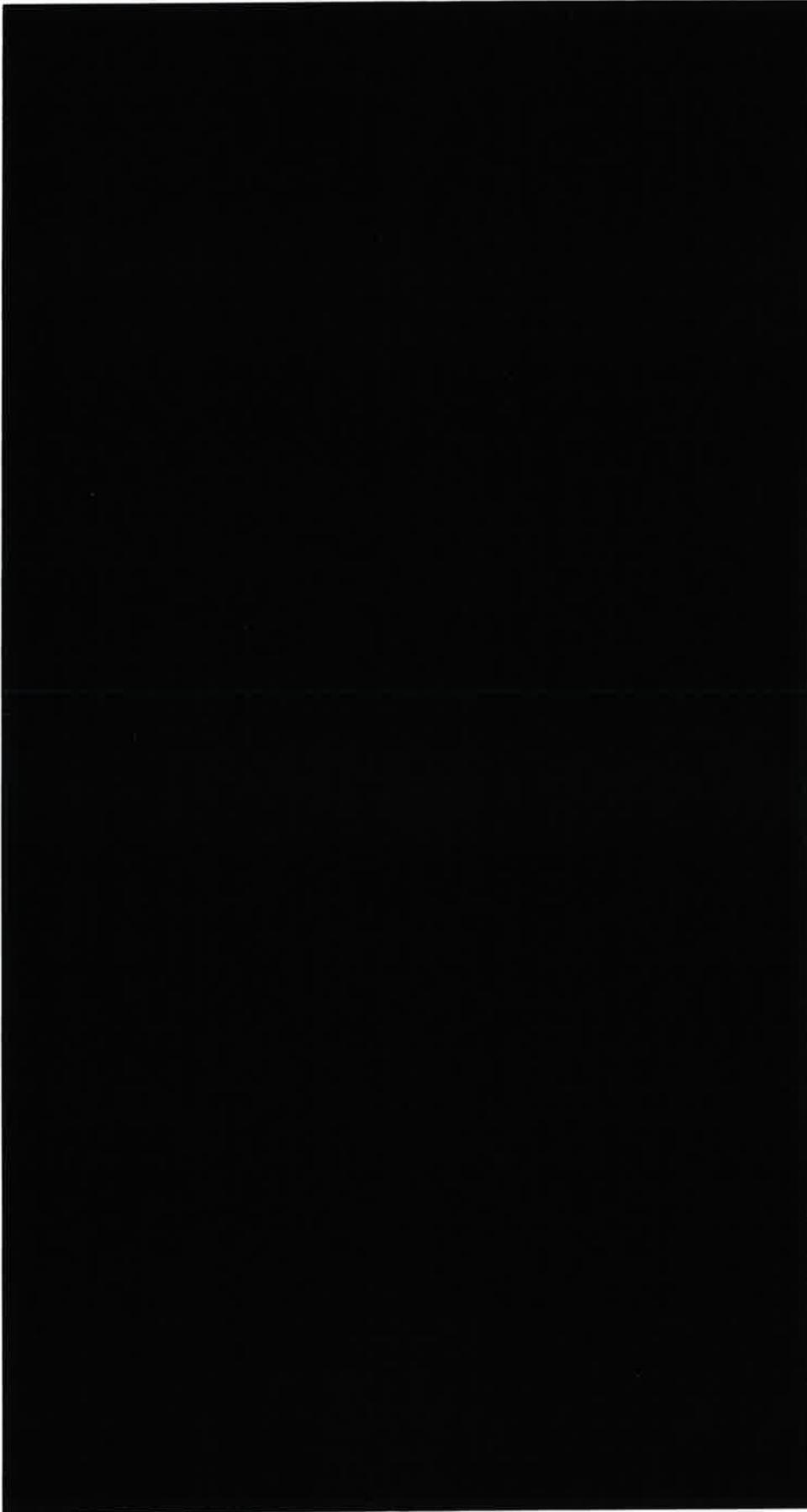
- Around 10,000 customers were belonging to the Non-Resident Portfolio plus 5,000 customers with non-residential characteristics. In total 6,200 customers were found to have hit most of the risk indicators.
- Total flow of payments: EUR 200bn
- Gross income from non-residential portfolio in the period 2007-2015 estimated to DKK 1.5bn
- ROE in Estonian branch 45%, 2007 increased to 58%, 2010.
- Report written by Bruun & Hjejle DKK 200m, using 70 external advisors.
- Donation of DKK 1.5bn to independent foundation to combat international financial crime

Facts to consider

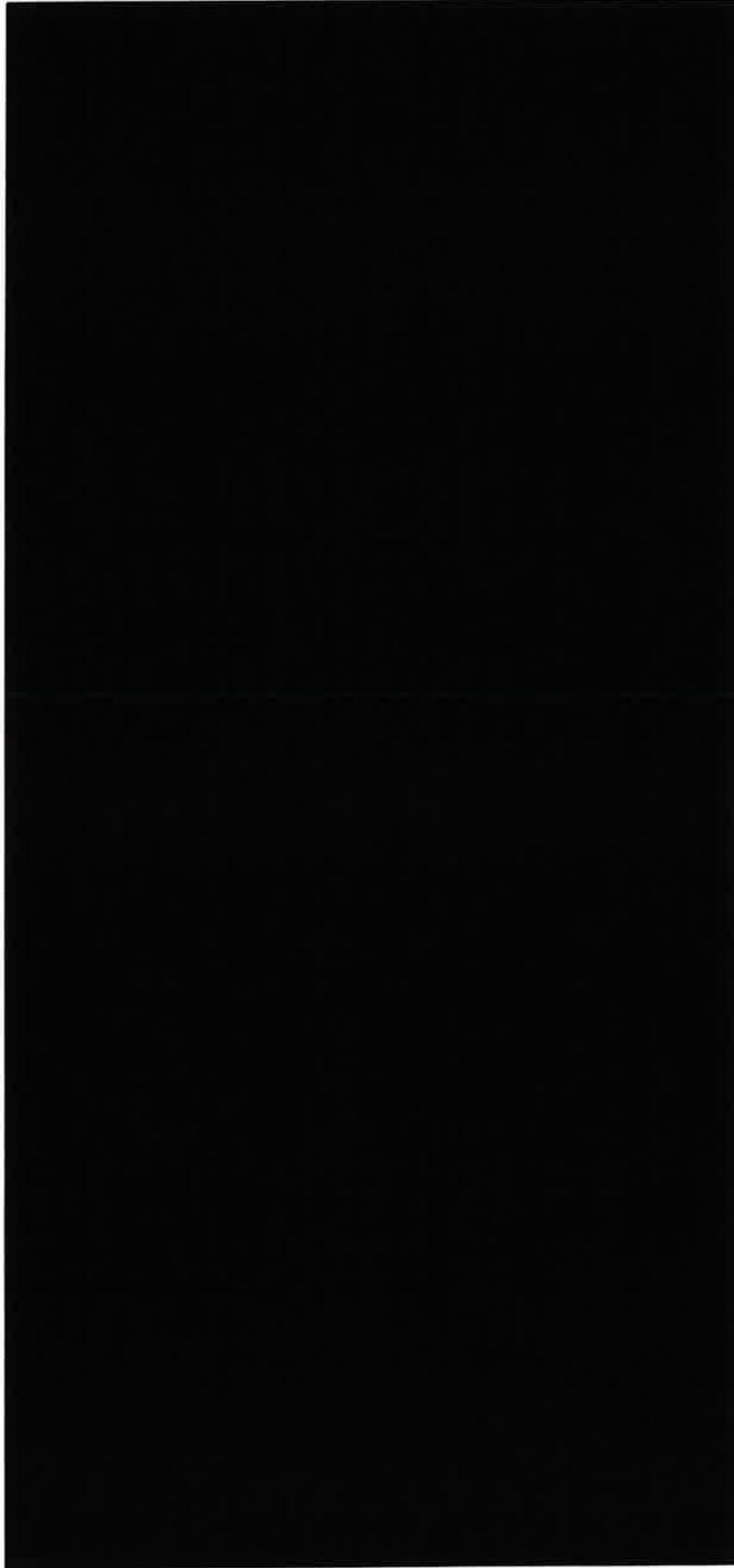
- Organisational structure: Estonian operations is a branch - not a subsidiary - to Danske Bank
- Risk management structure: Three lines of defence
 - Group Legal was responsible for Group Compliance and AML until 2014
- Estonian branch had its own IT platform (not covered by the same customer systems and risk monitoring as Danske Bank)
- Many documents at the branch, incl. info about customers were written in Estonian or Russian
- According to the report: Adequate information was not given to the BoD – information stopped under way or misleading. In some cases information stopped with Executive Mgmt – in some cases with AC.

Overview events 2007-2018





Board's responsibility according to the report



Conclusion and reflections

Conclusion of the report

The investigation into accountability has established that the Board of Directors, the Chairman and the CEO did not breach their legal obligations towards Danske Bank.

Issues to reflect on:

- The Board is dependent on adequate reporting from the Executive management and internal control functions, but the Board may and sometimes must request information and is expected to scrutinise reporting and to challenge, where appropriate.
- Different rules during the investigation period
- Matrix organisation vs. legal structure (different corporate rules in different countries)

Key question:

How far is the Board expected to request information (to which level of detail), act upon received information and ask for follow up?



Bilaga

4) CEO-report October 22 2018

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

4) CEO-report October 22 2018

Prepared for Board of Directors October 22nd 2018

Period covered: September 2018

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Prepared for Board of Directors October 22nd 2018

CEO report

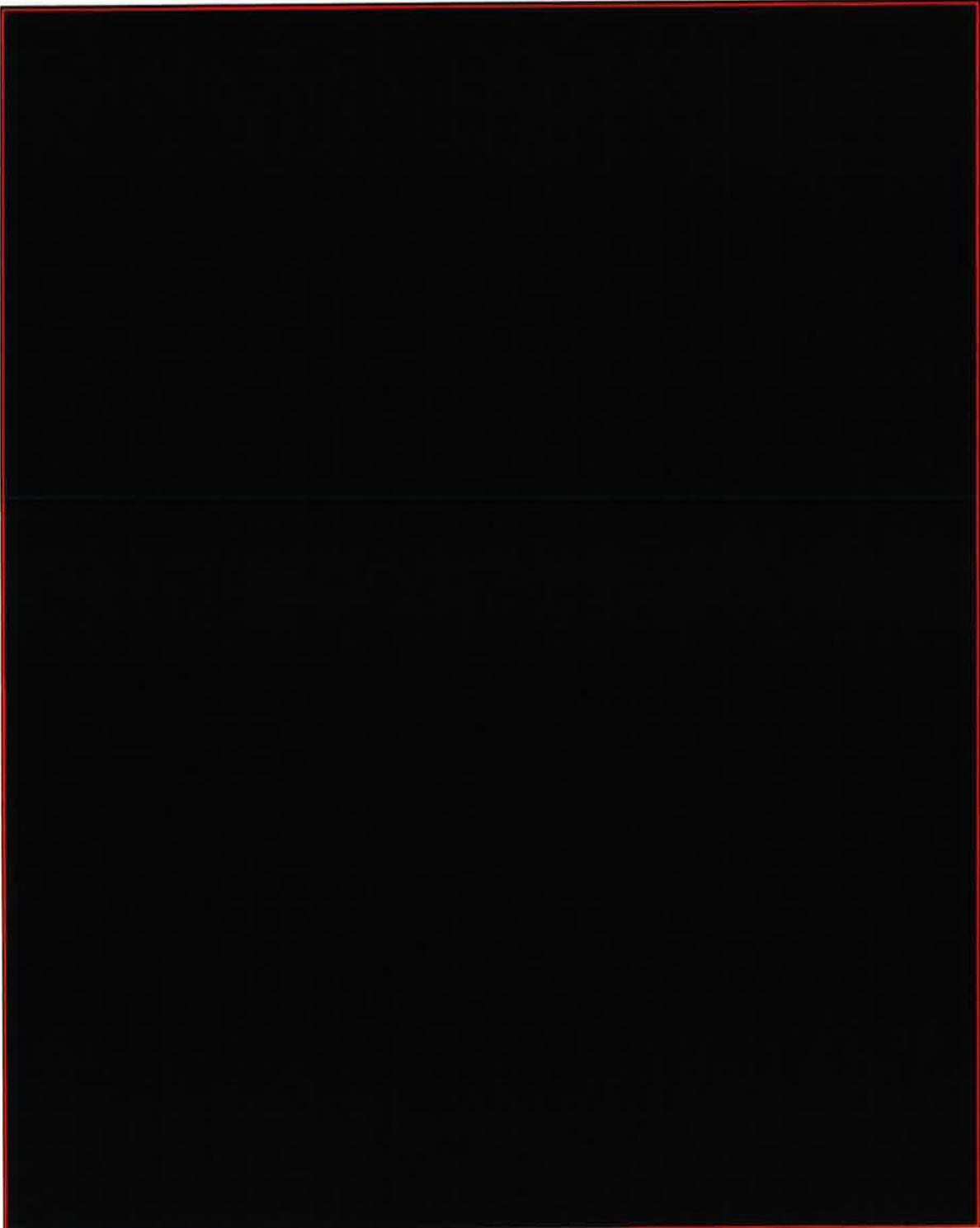
Period covered: September 2018

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Market update



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Business Environment



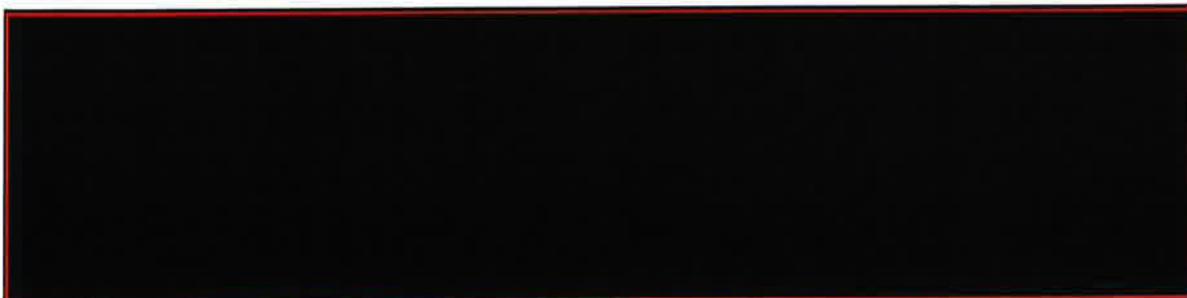
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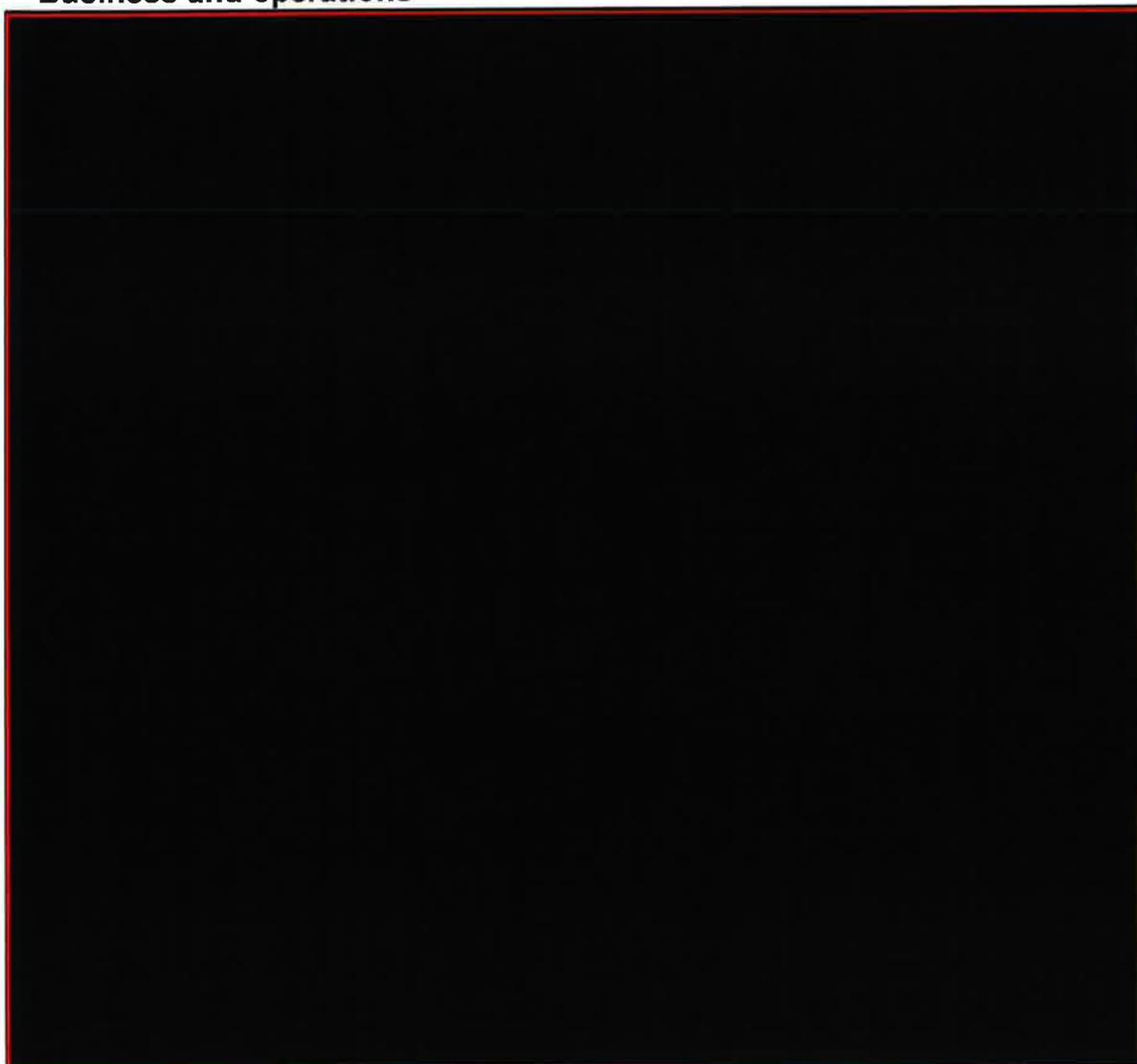
Business and strategy



Swedish Banking



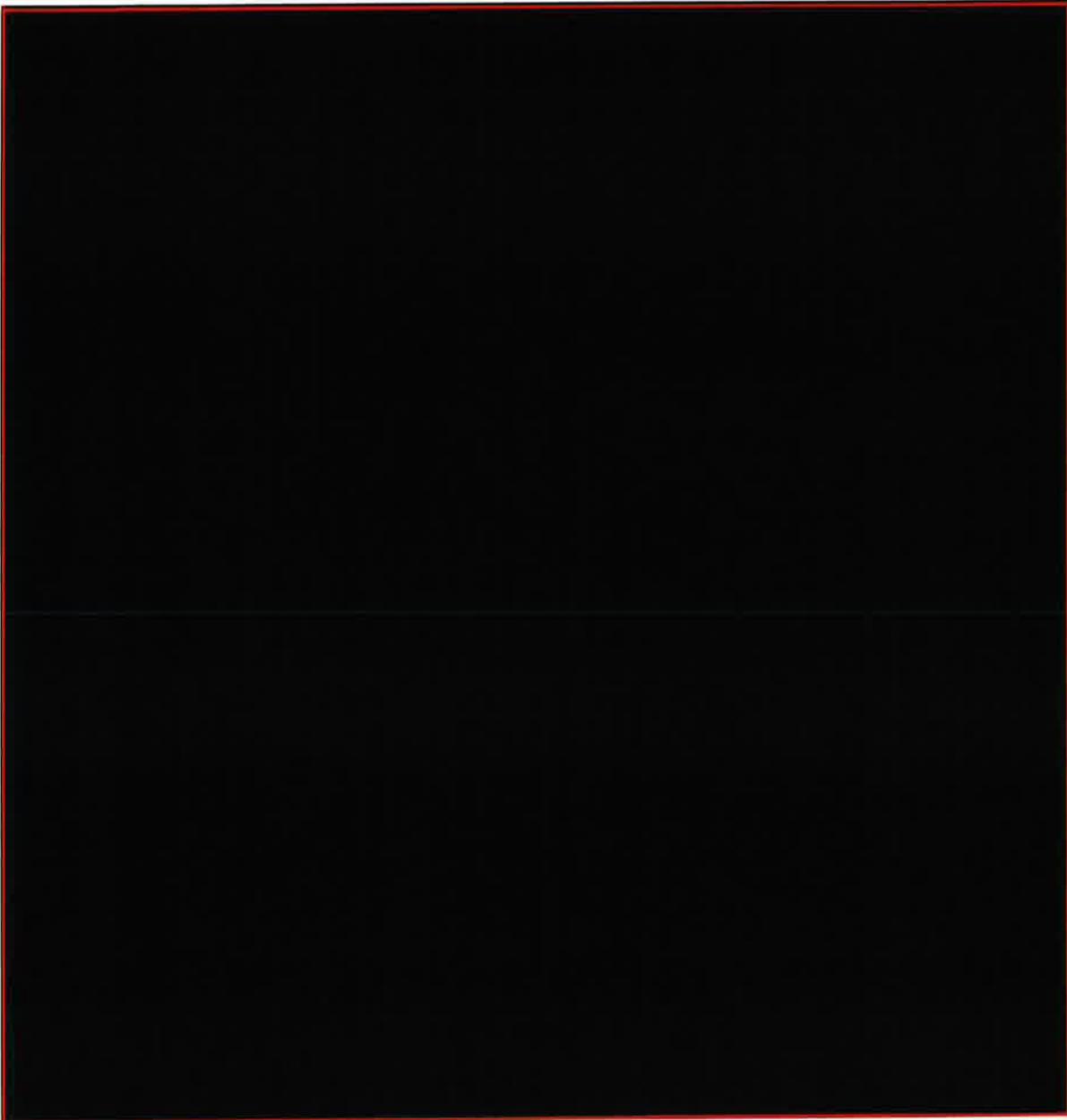
Business and operations



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Customer satisfaction and experience (incl. digitalization)



Employee engagement and organization



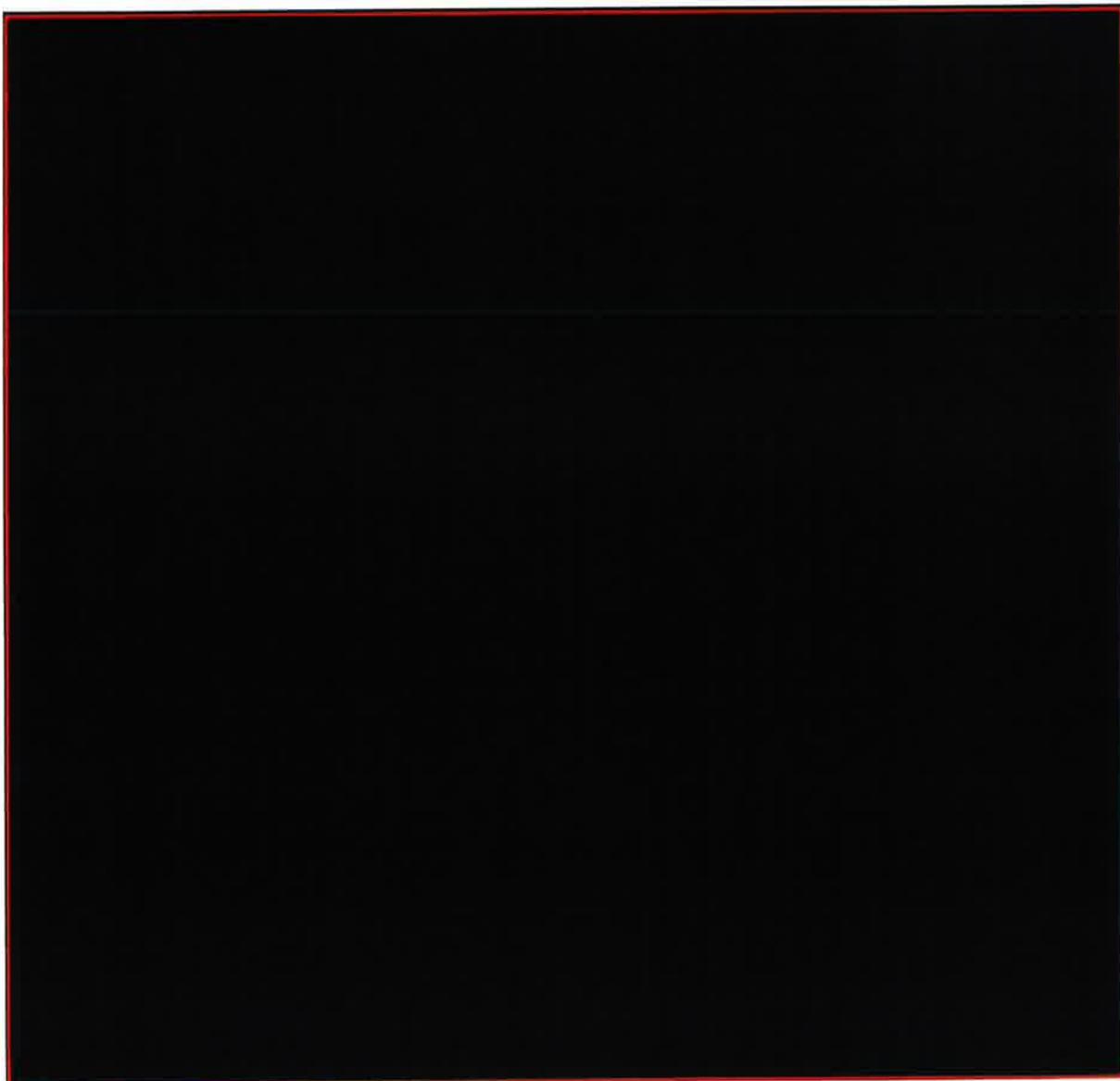
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Baltic Banking



Business and operations



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**Danske update**

The money laundering case arising from Danske Bank has triggered increased international and domestic media coverage on the situation on Estonia.

On Sept 19, Danske Bank published a summary of their investigation regarding the practices and handling of the non-resident client portfolio in 2007-2015 in Danske Bank Estonia branch on Sept 19, 2018. The public summary confirms that numerous breaches of regulations were found in the Estonian branch. Danske Bank has claimed that further information is shared with Danish and Estonian authorities (incl. police and FSA).

On Oct 3, 2018, Bloomberg published an article containing misleading information about Estonian payments flows which caused negative effects and further increased focus on other Nordic banks including Swedbank. The IR department in Swedbank has received numerous calls and questions from investors and owners. This topic will be separately addressed in the Q3 analyst and investor calls and meetings. An update of the situation will be given at the BoD meeting.

Customer satisfaction and experience (incl. digitalization)

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Employee engagement and organization



Large Corporates & Institutions



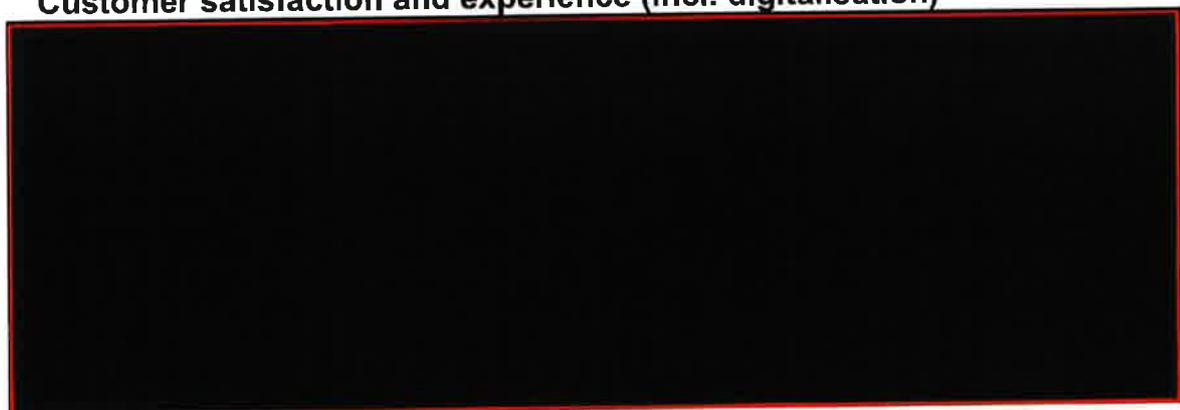
Business and operations



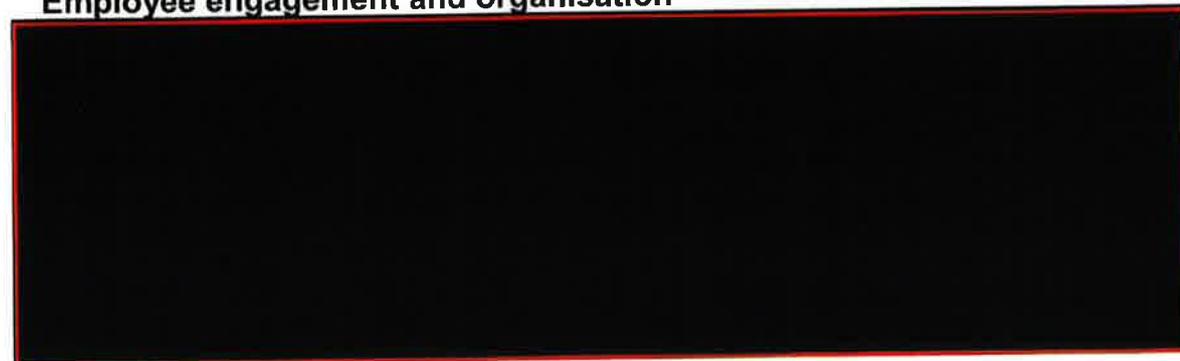
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Customer satisfaction and experience (incl. digitalisation)



Employee engagement and organisation



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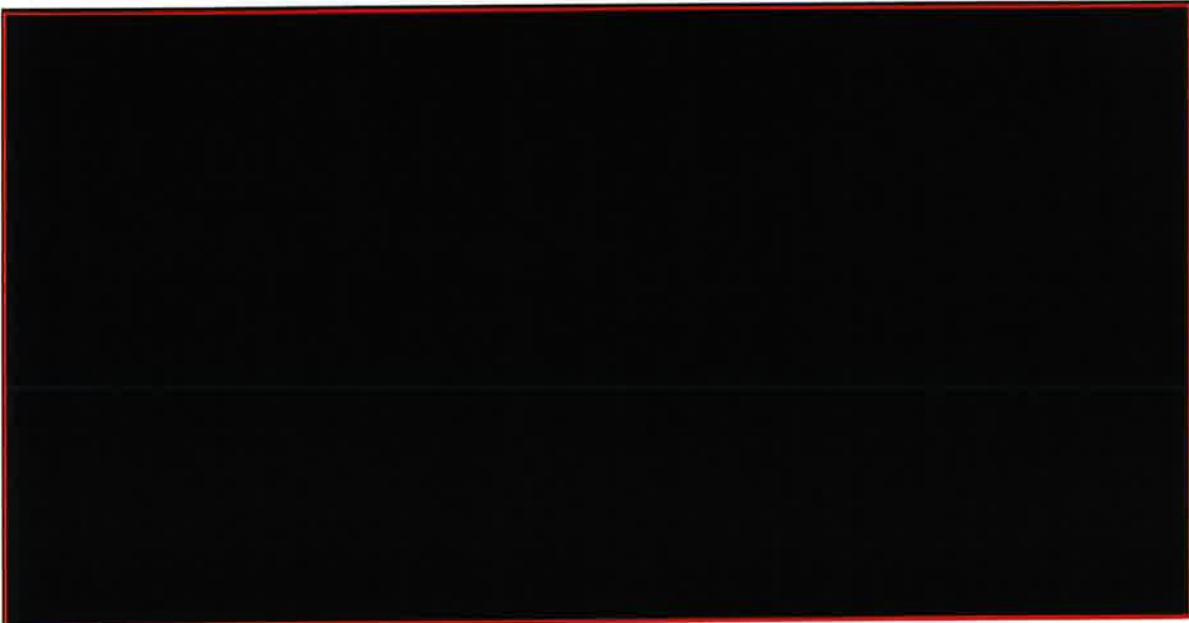
Digital Banking



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Business and operations



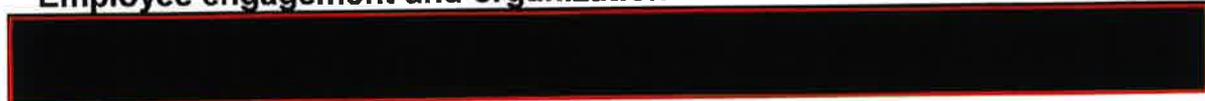
Customer satisfaction and experience (incl. digitalization)



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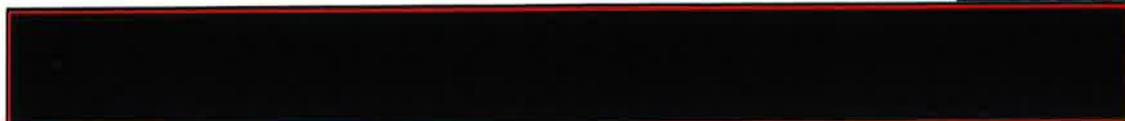
Employee engagement and organization



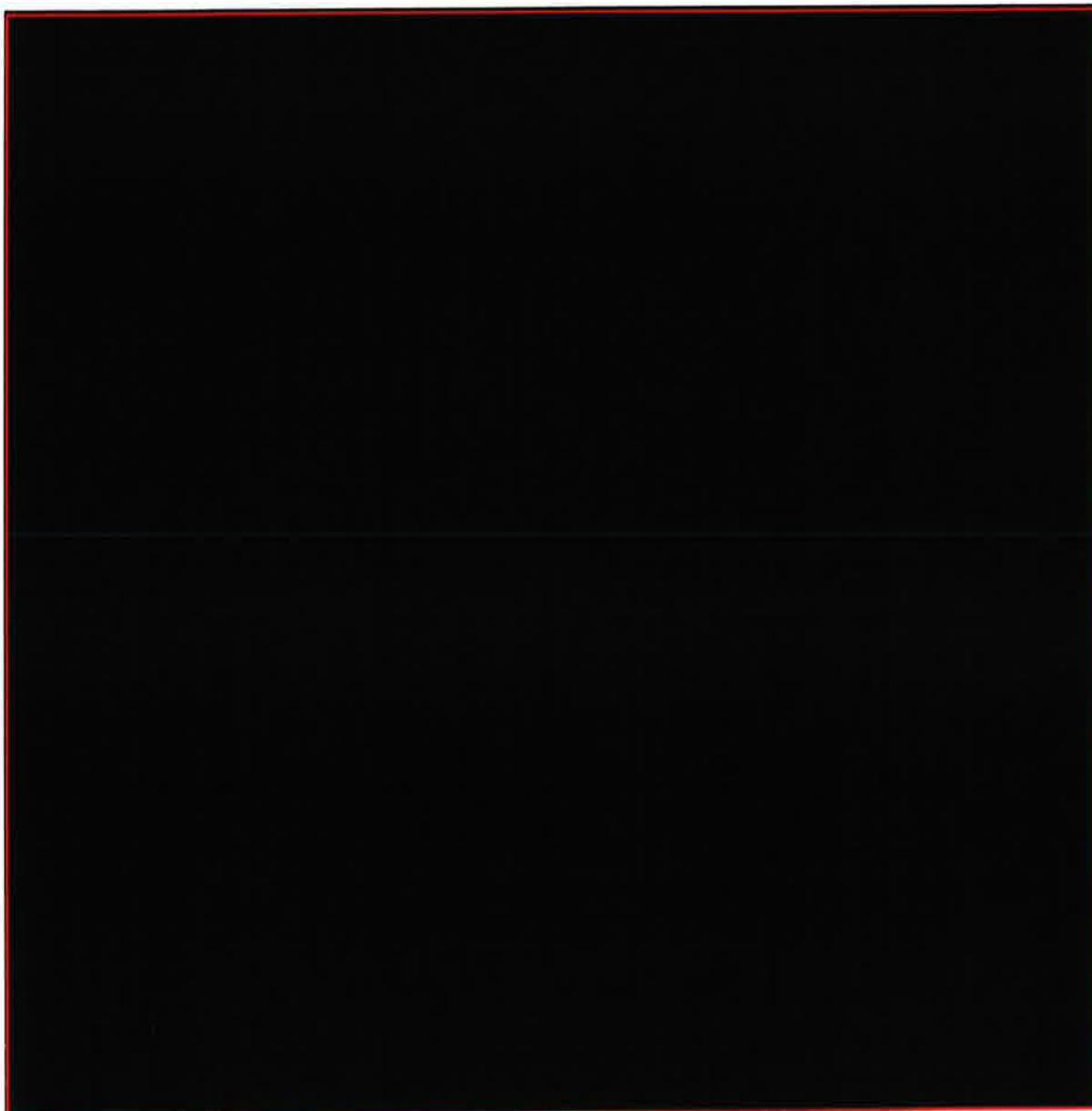
Group Customer Value Management



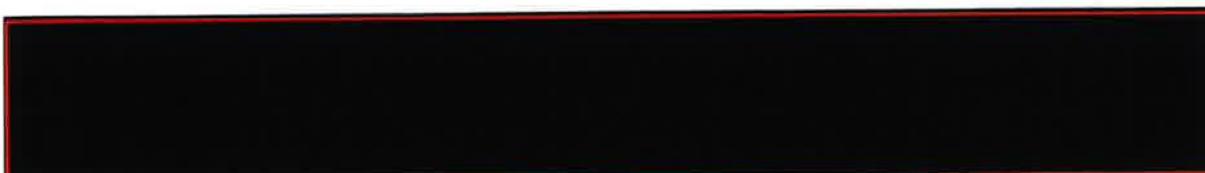
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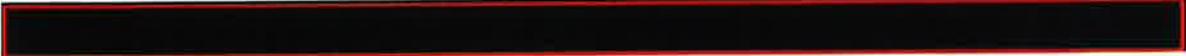
Business and operations



Customer satisfaction and experience (incl. digitalization)



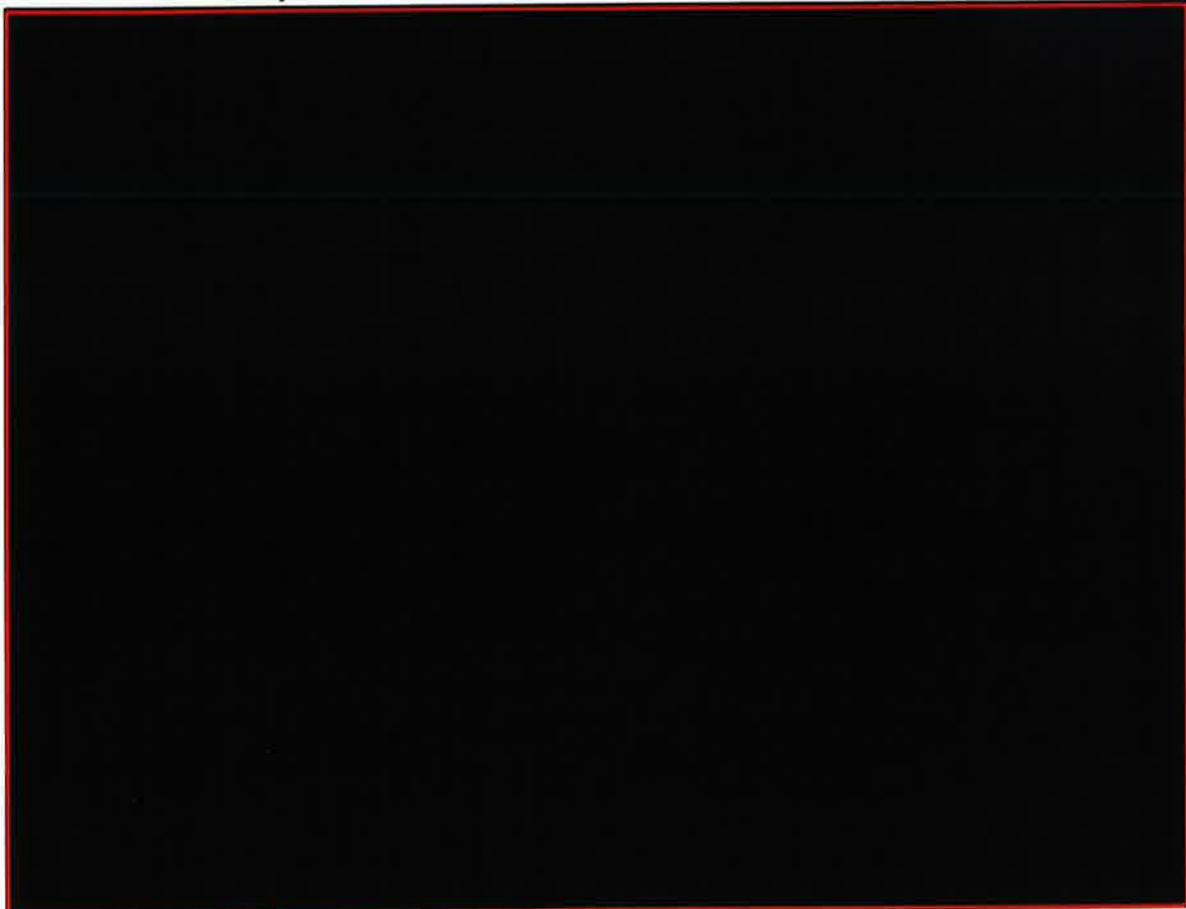
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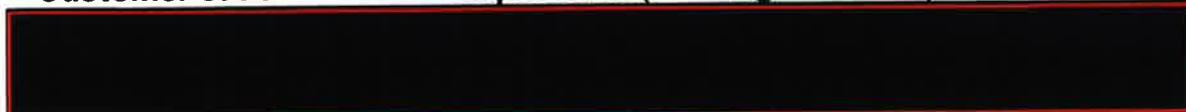
Group Lending & Payments



Business and operations



Customer satisfaction and experience (incl. digitalization)



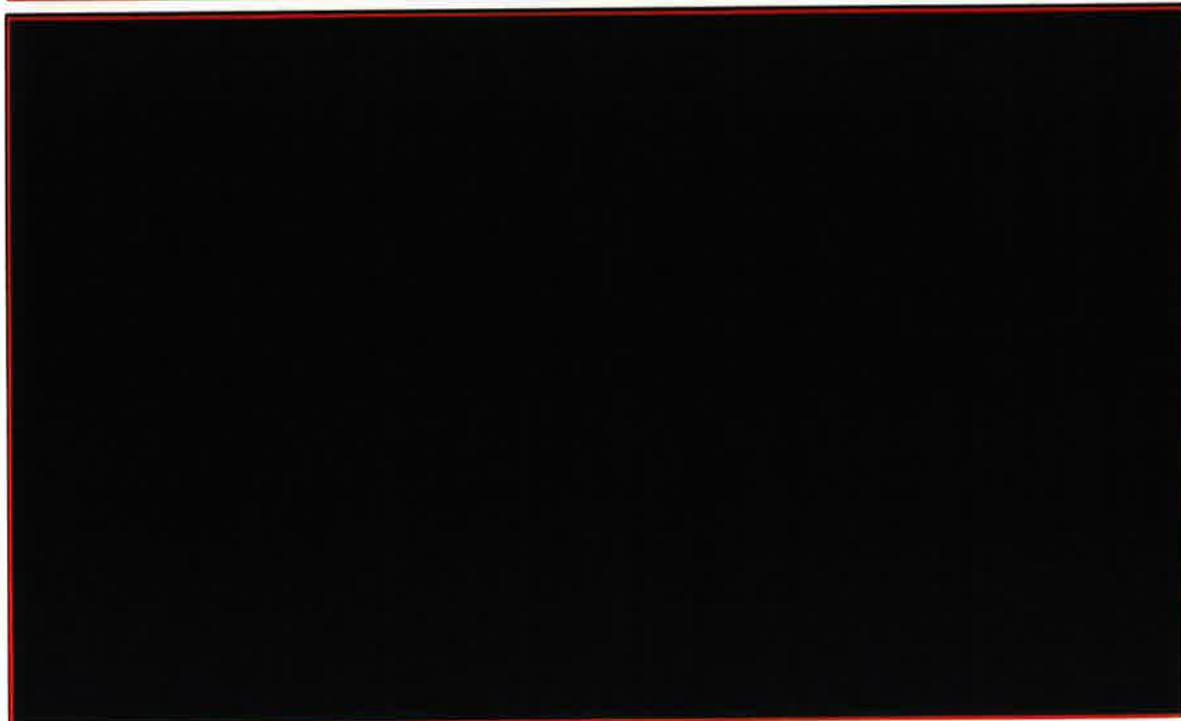
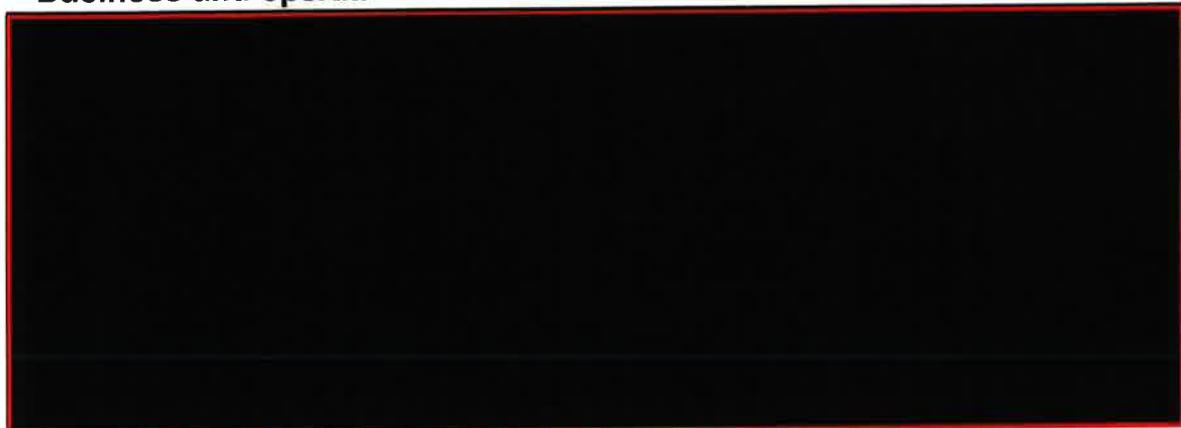
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Group Savings



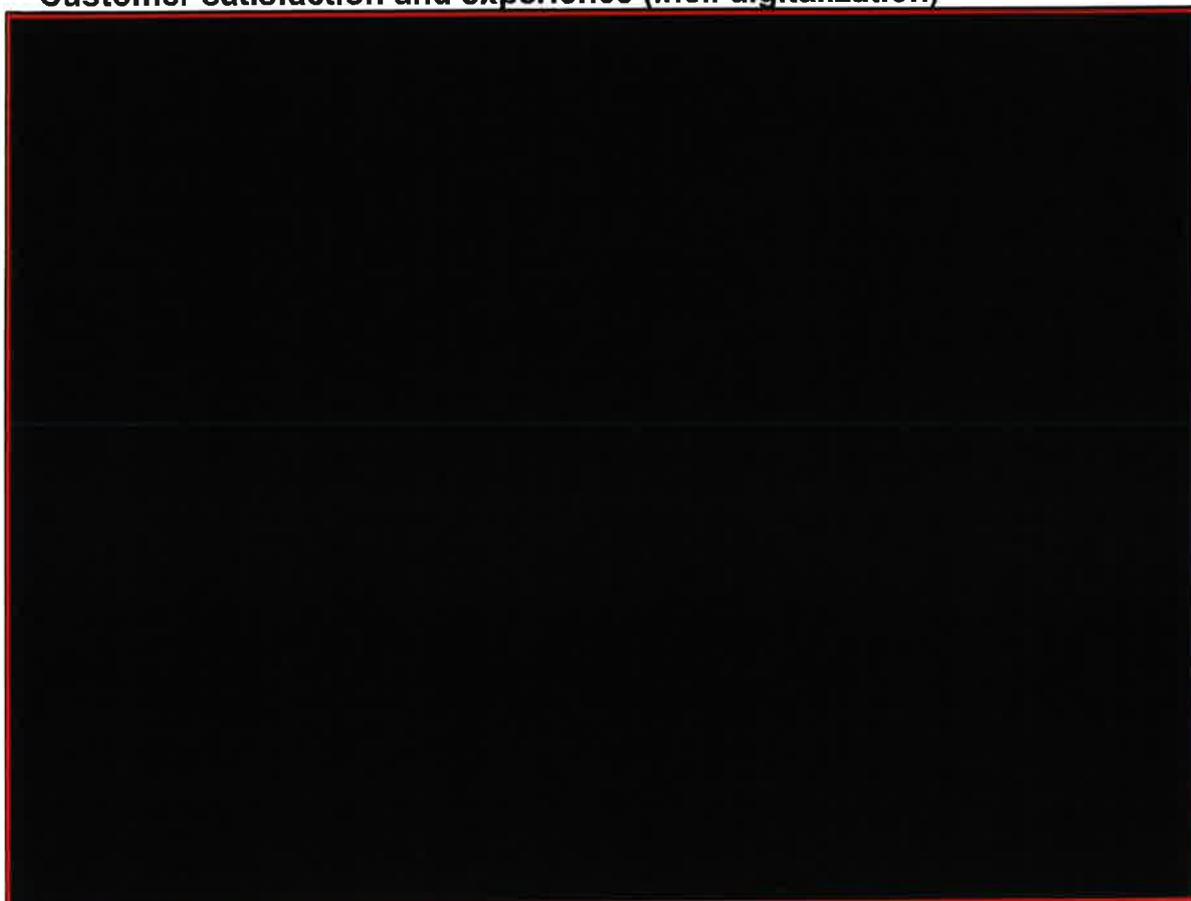
Business and operations



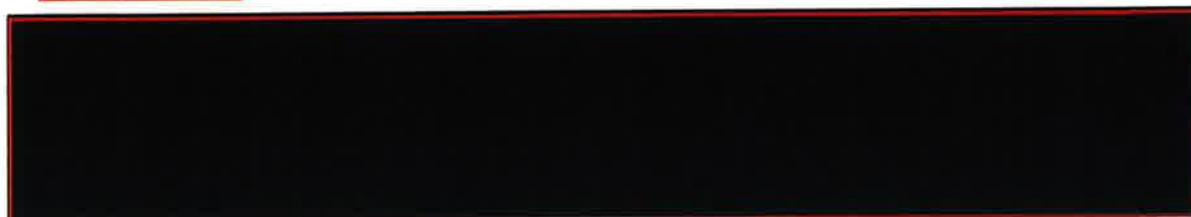
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Customer satisfaction and experience (incl. digitalization)



Group Credit



CONFIDENTIAL



Business and operations



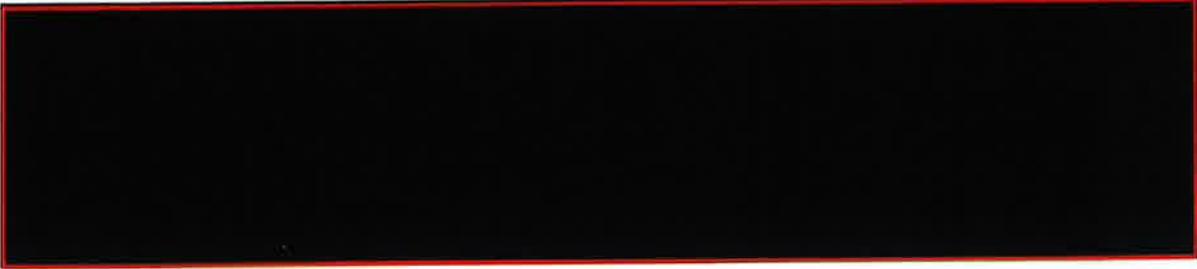
Customer satisfaction and experience (incl. digitalization)



Group IT



CONFIDENTIAL



Business and operations



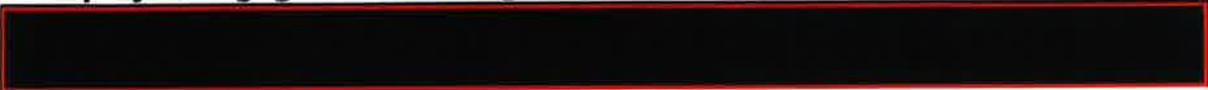
Activity plan follow-up



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Employee engagement and organization



Compliance



Business and operations



Group Risk



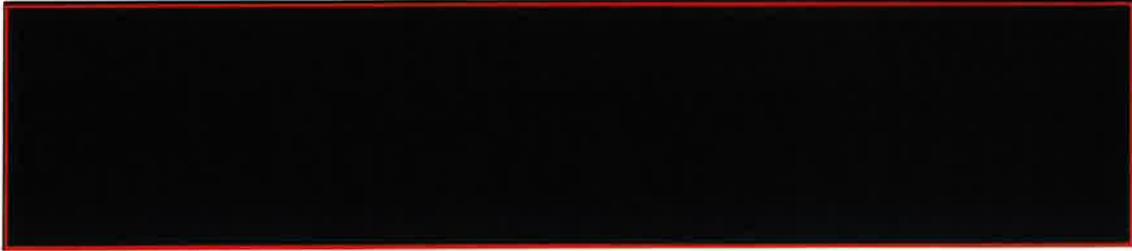
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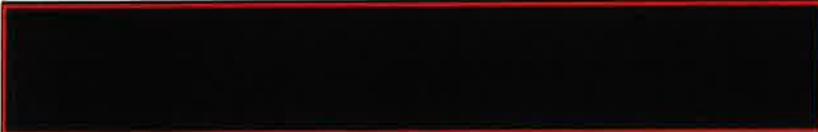
Business and operations



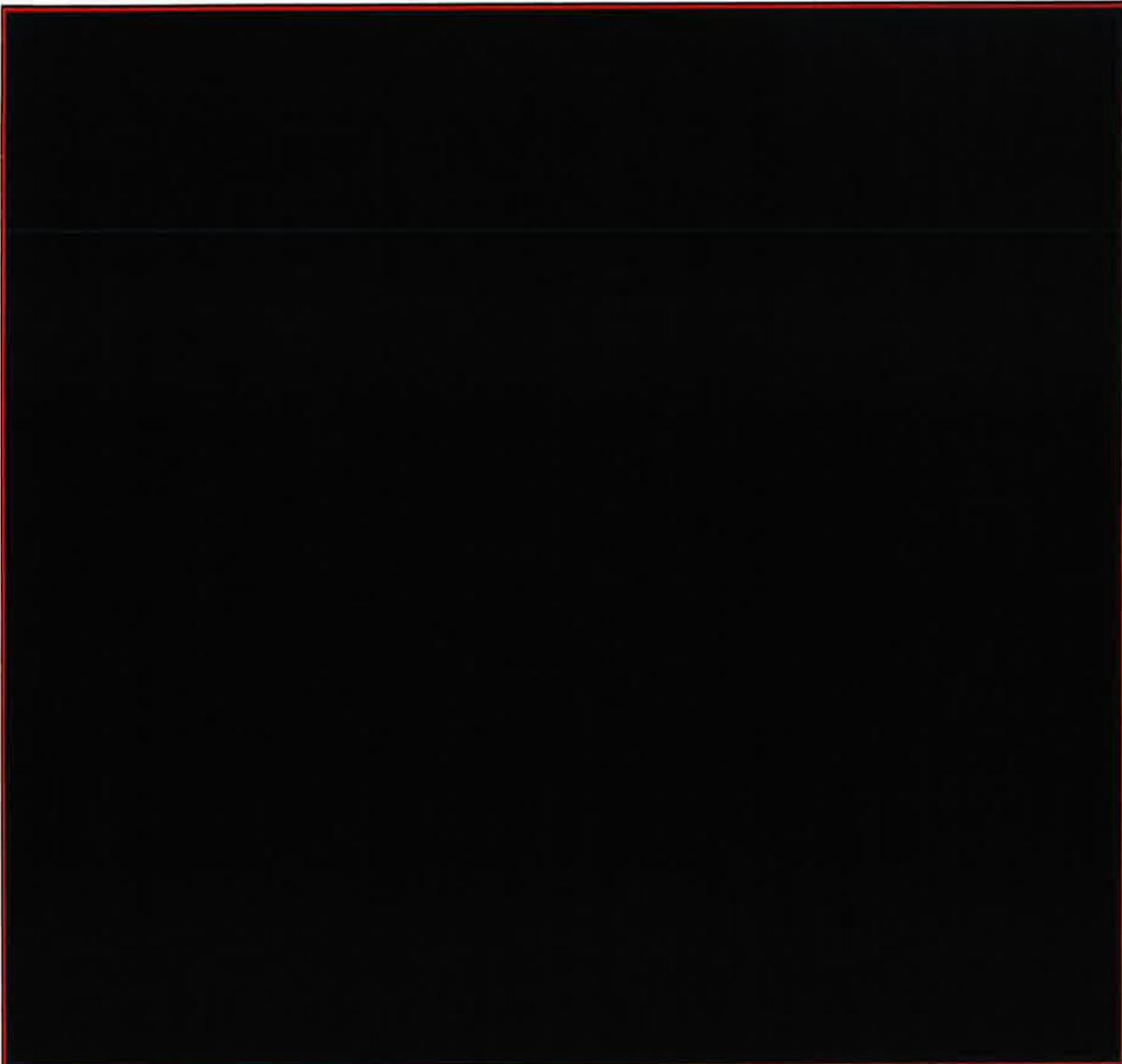
CONFIDENTIAL



CEO Office



Business and operations



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Group Strategy



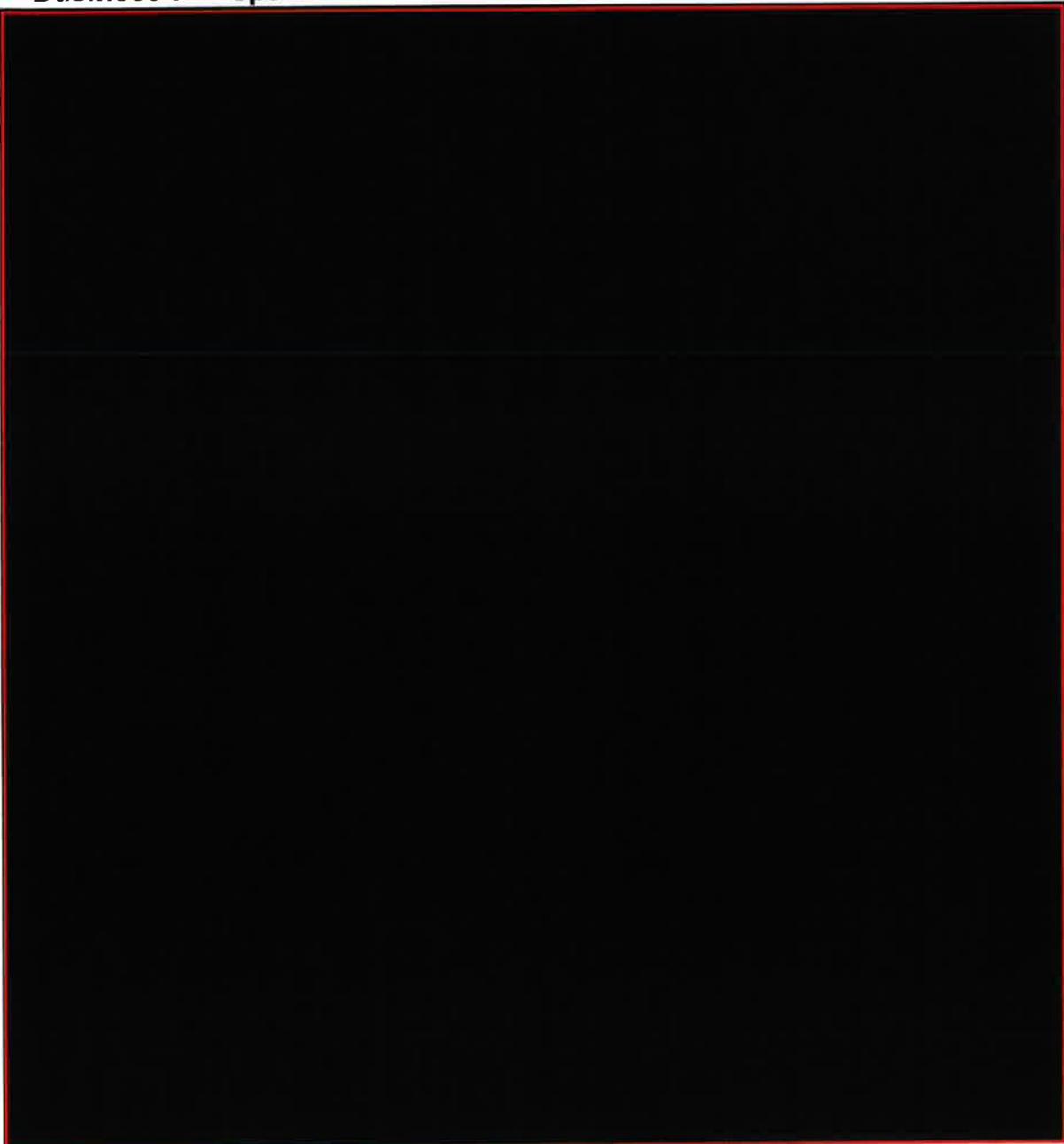
CONFIDENTIAL



CFO Office



Business and operations



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Customer / stakeholder satisfaction and experience (incl. digitisation)



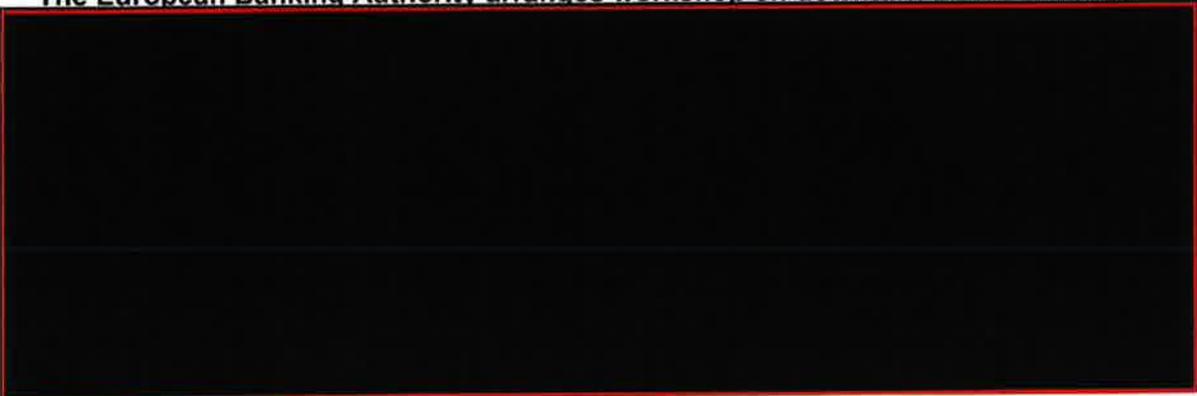
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Regulatory



The European Banking Authority arranges workshop on downturn LGD estimation



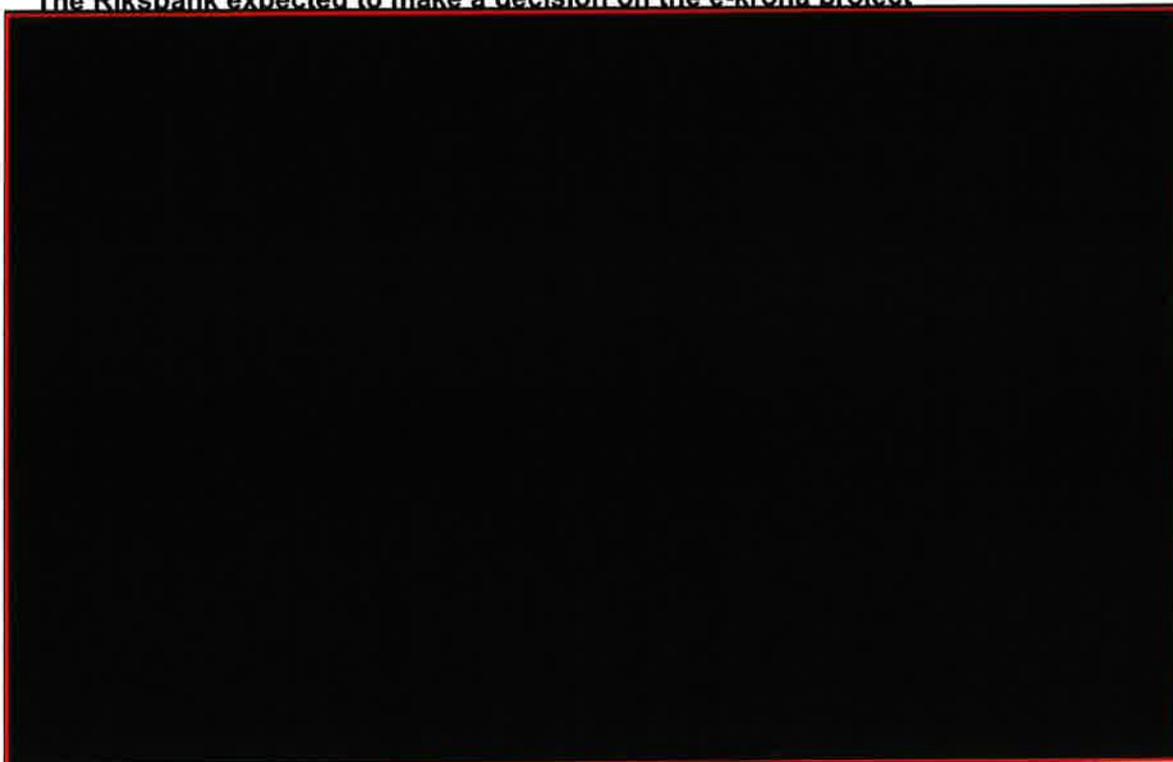
SFSA to investigate risks in the commercial real estate sector



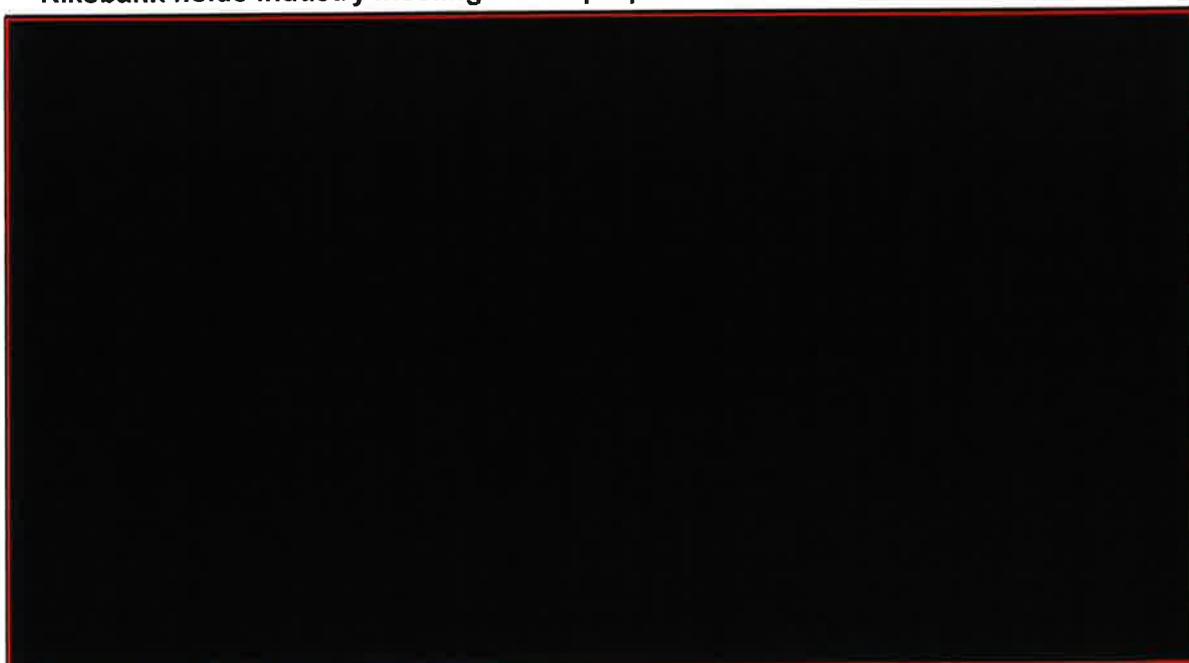
CONFIDENTIAL



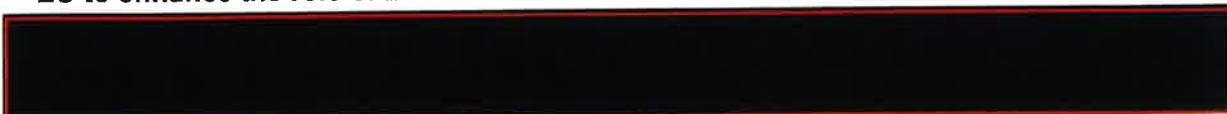
The Riksbank expected to make a decision on the e-krona project



Riksbank holds industry meeting on the proposal "Secured access to cash"



EU to enhance the role of EBA in AML



CONFIDENTIAL



API Forum begins its work



Bilaga

5) Item 4c BB Baltic Banking AML 181019 IR version

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

5) Item 4c BB Baltic Banking AML 181019 IR version

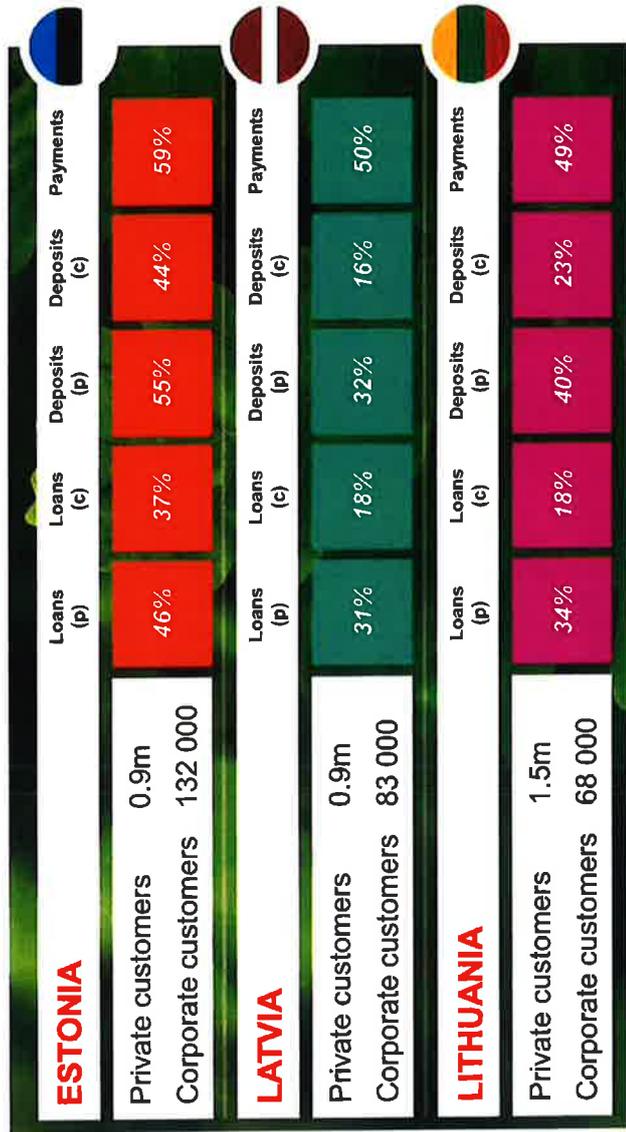
Birgitte Bonnesen, October 2018

Baltic Banking AML

Swedbank customers in the Baltics

Market leader with a strong focus on domestic retail customers

TOTAL BALTICS	
Private customers	3.2m
Corporate customers	283 000



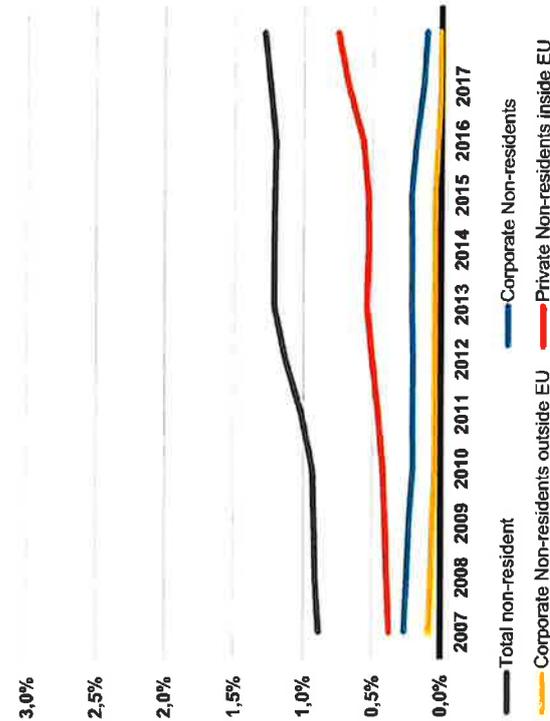
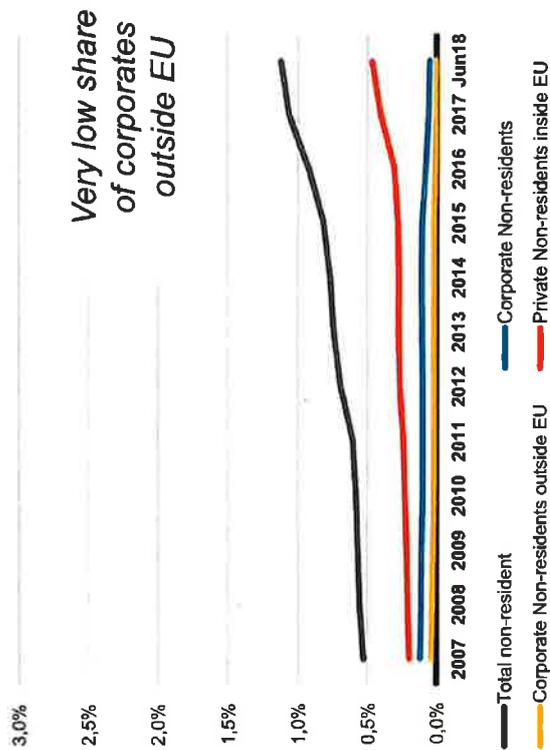
(p) private (c) corporate
 Loans corporate excluding the Swedish National Debt Office and repurchase agreements
 Payments include BankGiro for Sweden, domestic payment transactions (Estonia, Latvia, Lithuania)

Source: Baltic central banks, Swedbank factbook Q3 2018
 © Swedbank

Majority of non-resident customers are EU private individuals

NON-RESIDENT SHARE OF TOTAL SWEDBANK BALTIC BANKING CUSTOMERS

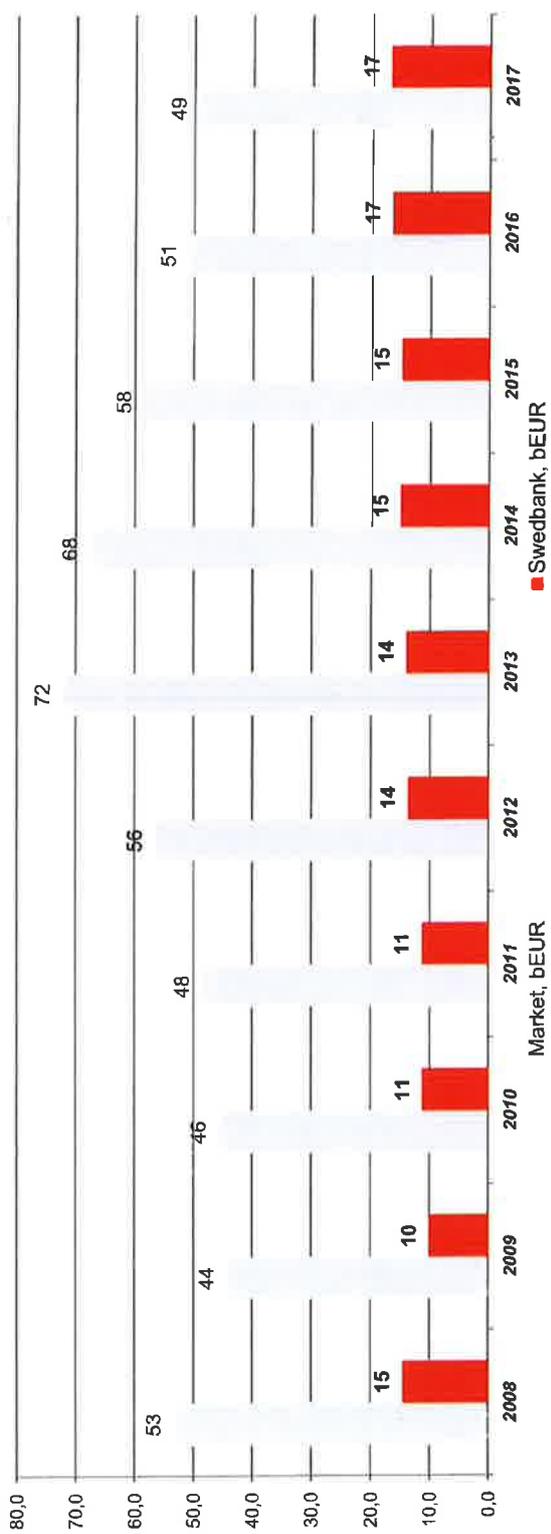
NON-RESIDENT SHARE OF TOTAL SWEDBANK ESTONIAN CUSTOMERS



Source: Swedbank © Swedbank

Large on domestic payments, international payments stable over time

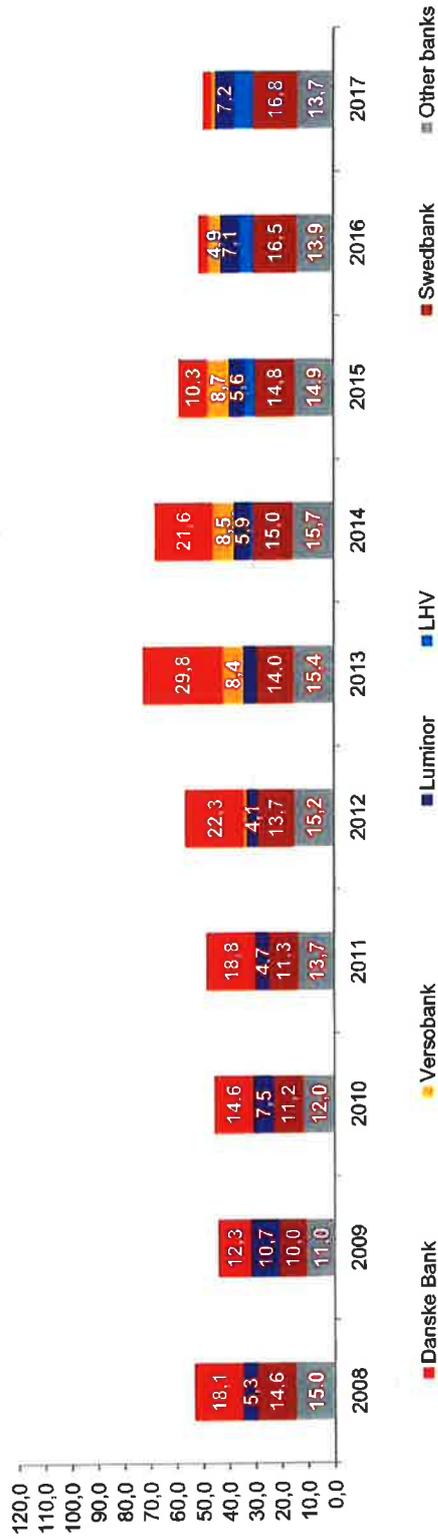
MARKET SHARE. OUTGOING CROSS BORDER PAYMENTS. ESTONIA
EURbn



Source: Bank of Estonia
© Swedbank

Swedbank's cross border payments volumes have been stable

OUTGOING CROSS BORDER PAYMENTS 2008-2017, ESTONIA
EURbn



Source: Bank of Estonia
© Swedbank

We have continuously worked with anti-money laundering



As a market leader and systemically important bank it is our responsibility to be in continuous dialogue with regulators and authorities to strengthen the financial system and infrastructure

Systematic approach to assure detection of suspicious transactions and business activities



Systematic approach to KYC and on-boarding process

- Swedbank's policy is to serve customers with clear local business ties
- Work closely with authorities, regulators as well as with correspondent banks



Zero tolerance AML in all markets where we operate

- Throughout the years reacted on all signals, from our own channels as well as from external parties.
- Same governance, systems and processes to detect money laundering on all our markets



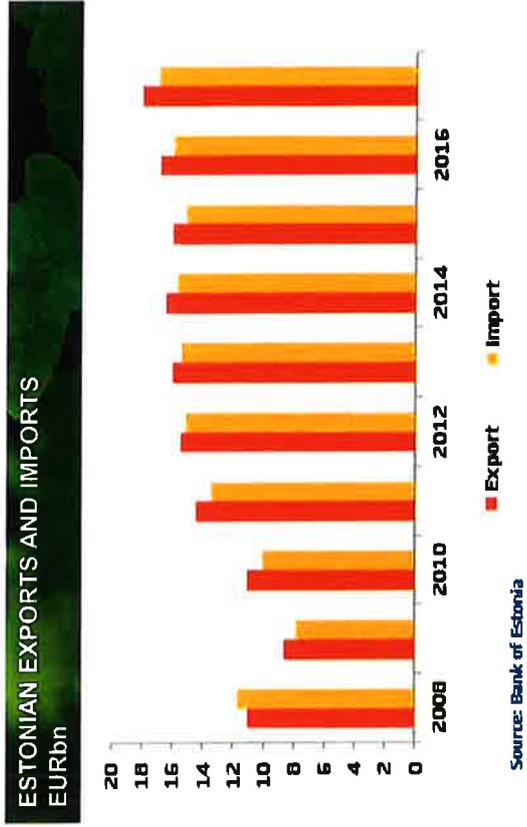
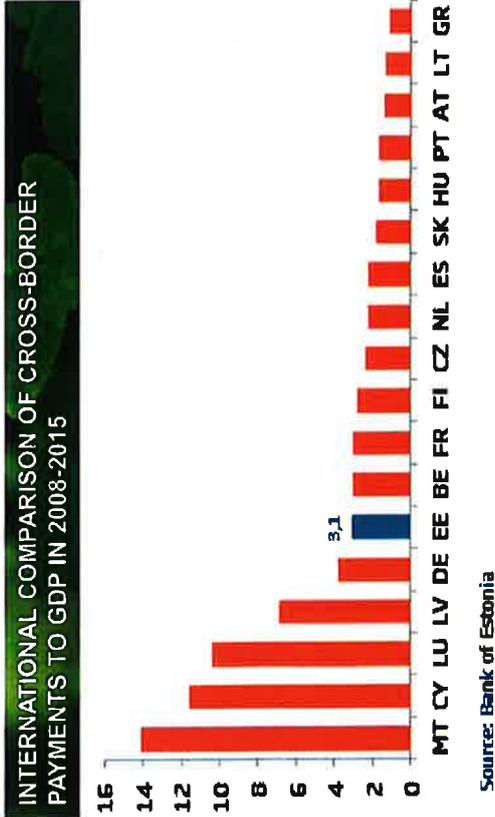
No ongoing investigations from any of our regulators concerning AML-practices

Appendix



Estonia: a small open economy

With a share of international payments in line with other open economies

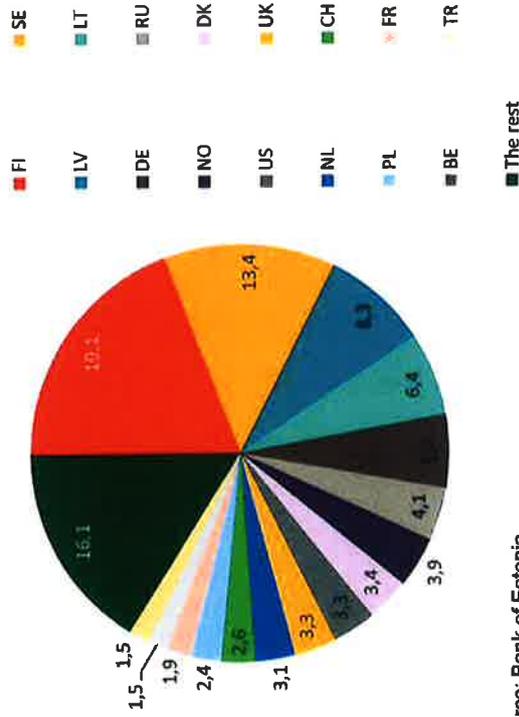


Payments for imports, investments and daily business operations account for majority of Estonian foreign payments



74% of exports to EU and 50% to Eurozone

ESTONIAN MAJOR EXPORT PARTNERS IN 2017
%



Source: Bank of Estonia

The largest export partners are Sweden's home markets and Finland

- Payments between Estonia and the Nordic countries and Baltic countries is large



Bilaga

5) Item 4c BoD 181022 Danske Bank update

Bilaga till Externt dokument 2021-04-01 09:28, diarienr 9000-K822-19

Beskrivning

5) Item 4c BoD 181022 Danske Bank update



Confidential

The Board of Directors

22 October 2018
Danske Bank AML

What has been done as a result of DBE - Method

- Transaction data 2007- 2015 collected for all three Baltic countries
- Compliance supported by BDO in Norway with data analytics, tools and resources
- Due to the big amount of data, limitations were applied:
 - A portfolio investigation on a risk based approach – not generally transaction-by-transaction (however done in several cases by Compliance)
 - Questionable transactions and parties were analysed based on risk indicators
 - Thresholds of EUR 5000 for domestic payments and EUR 2500 for foreign payments
- Former & current customers run against the risk indicators and clustered
- Some clients only identified with one single transaction others have several transactions considered questionable/suspicious

What has been done in relation to DBE – Method

- Approx. 500 000 transactions analysed based on the risk indicators such as:
 - 1) **legal form:** LP, LLP, LTD, LIMITED, LLC, INC, CORP, S.A. (more legal forms later identified relevant, e.g., GMBH, A.G. A/S)
 - 2) **payment description:** “loan”, “refund”, “repaid”, “return” (more payment details have been found relevant, e.g., “consulting”, “corporate service” but have been deemed insignificant)
 - 3) **currency:** EUR and USD. Other currencies GBP, RUB and, CHF have been identified but have been deemed insignificant
 - 4) **counterparties**, i.e. clients of DBE
- By applying the risk indicators approx. 30 000 transactions performed by approx. 3400 clients (former/current) with counterparties of DBE

Conclusions of the DBE investigation

- 1. None** of the entities mentioned in media related to DBE identified as **clients**
- 11 clients** and **former 18 clients** identified as **non-acceptable risk** - urgent measures will be taken – prio 1&2
- 176 clients** identified with links to **infamous proxy holders risk** - requires urgent measures – prio 3
- 163 counterparties**, i.e. clients of DBE, identified as **non-acceptable risks made transactions with our clients** (former and current clients) – requires urgent measures – prio 4
- 2000 current clients** identified with some links (to be investigated case-by-case with a risk-based approach)
- The turnover of identified questionable/suspicious clients (former¤t) and/or counterparties amounts to approx. **EUR 3 200m** and approx. **USD 6 700m** from 2007 till 2015
- DBE report states turnover for **10 000** clients for the same period to be **EUR 200 000m** (mostly USD&EUR)

Way forward



5

2021-04-08

Restricted access

Information class
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Bilaga

5) Item 4c CECILIA 181022 Compliance AML work

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

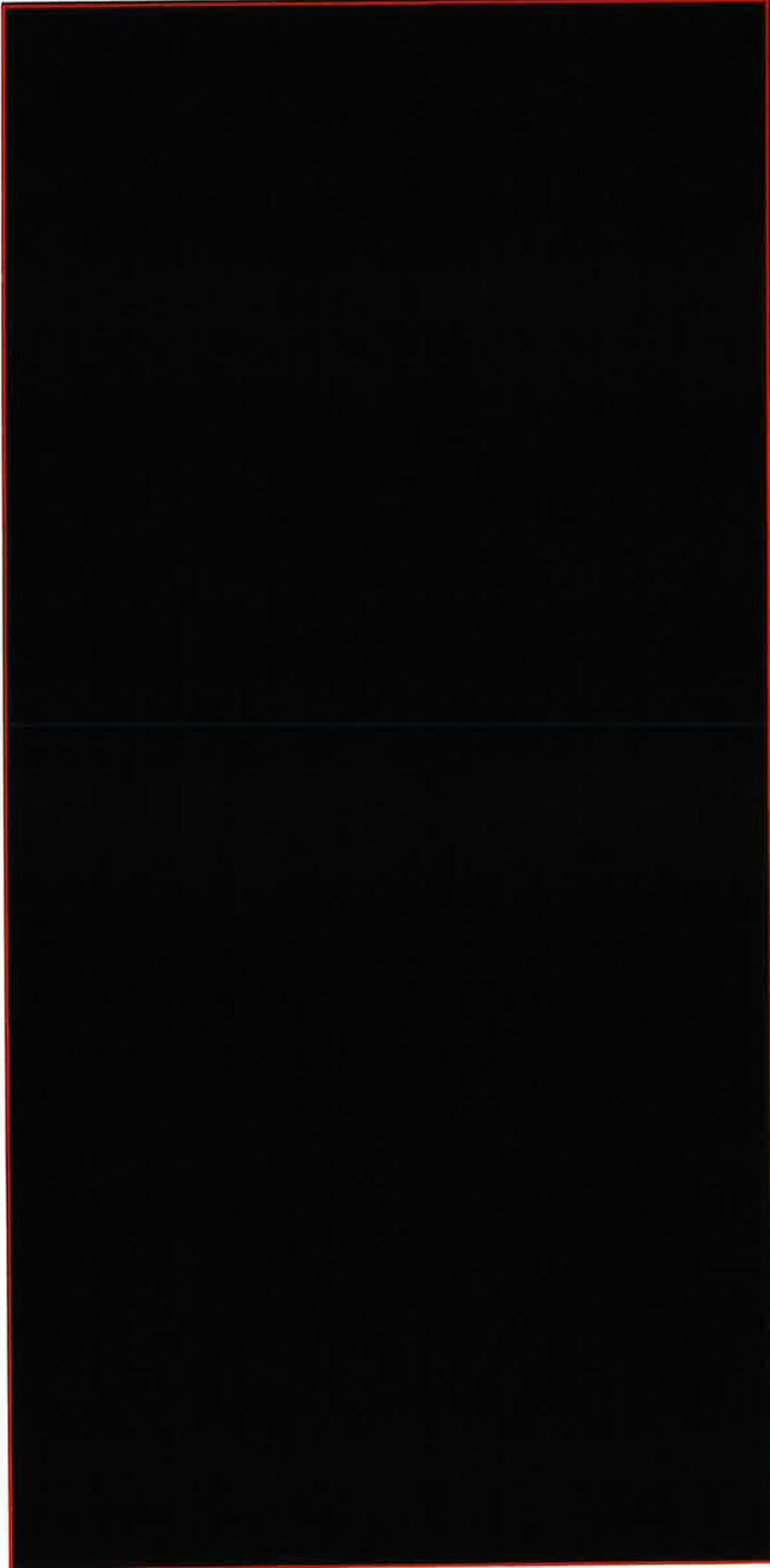
5) Item 4c CECILIA 181022 Compliance AML work



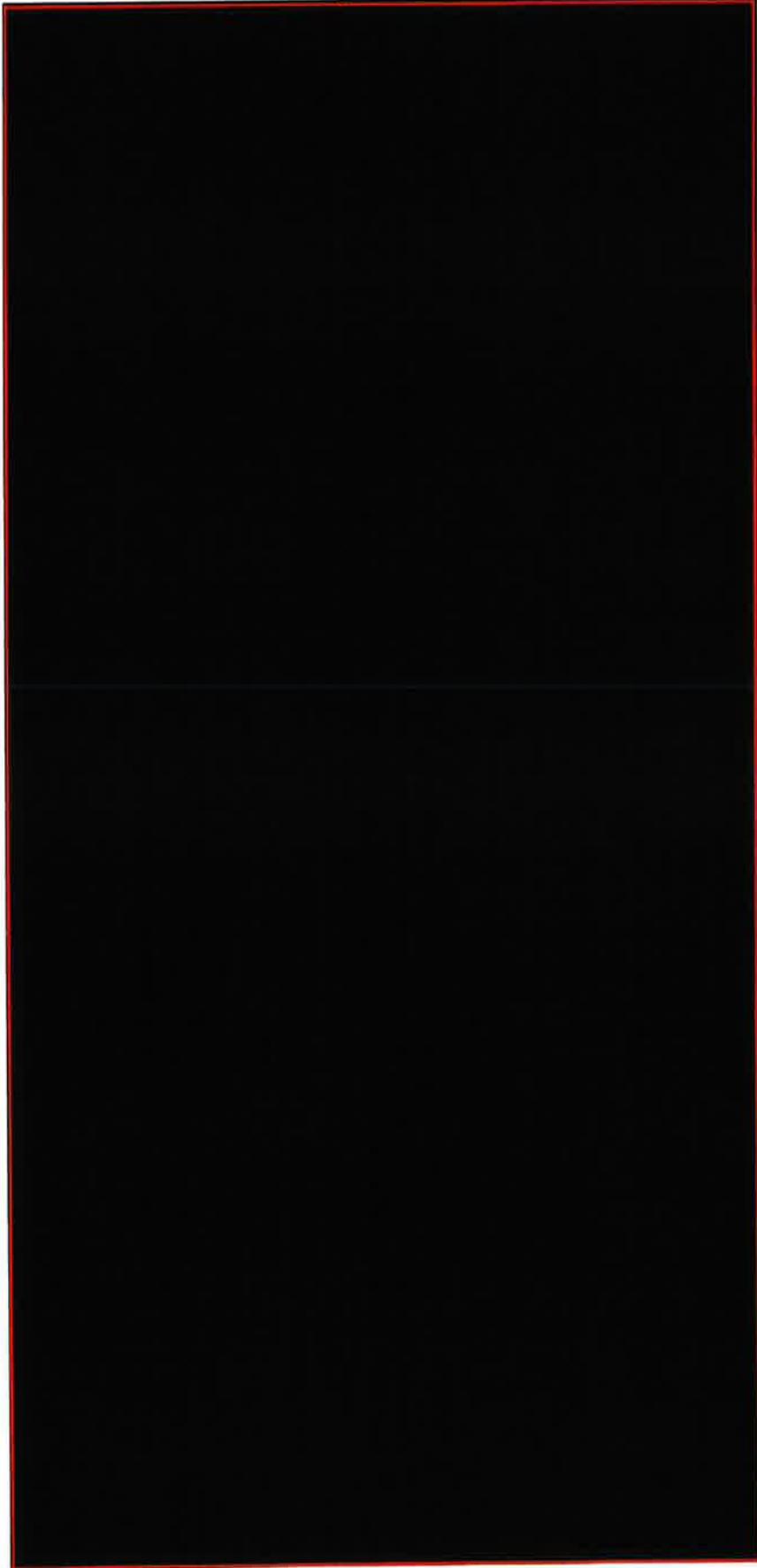
Swedbank Compliance AML/CTF work

Board of Directors
22 October, 2018

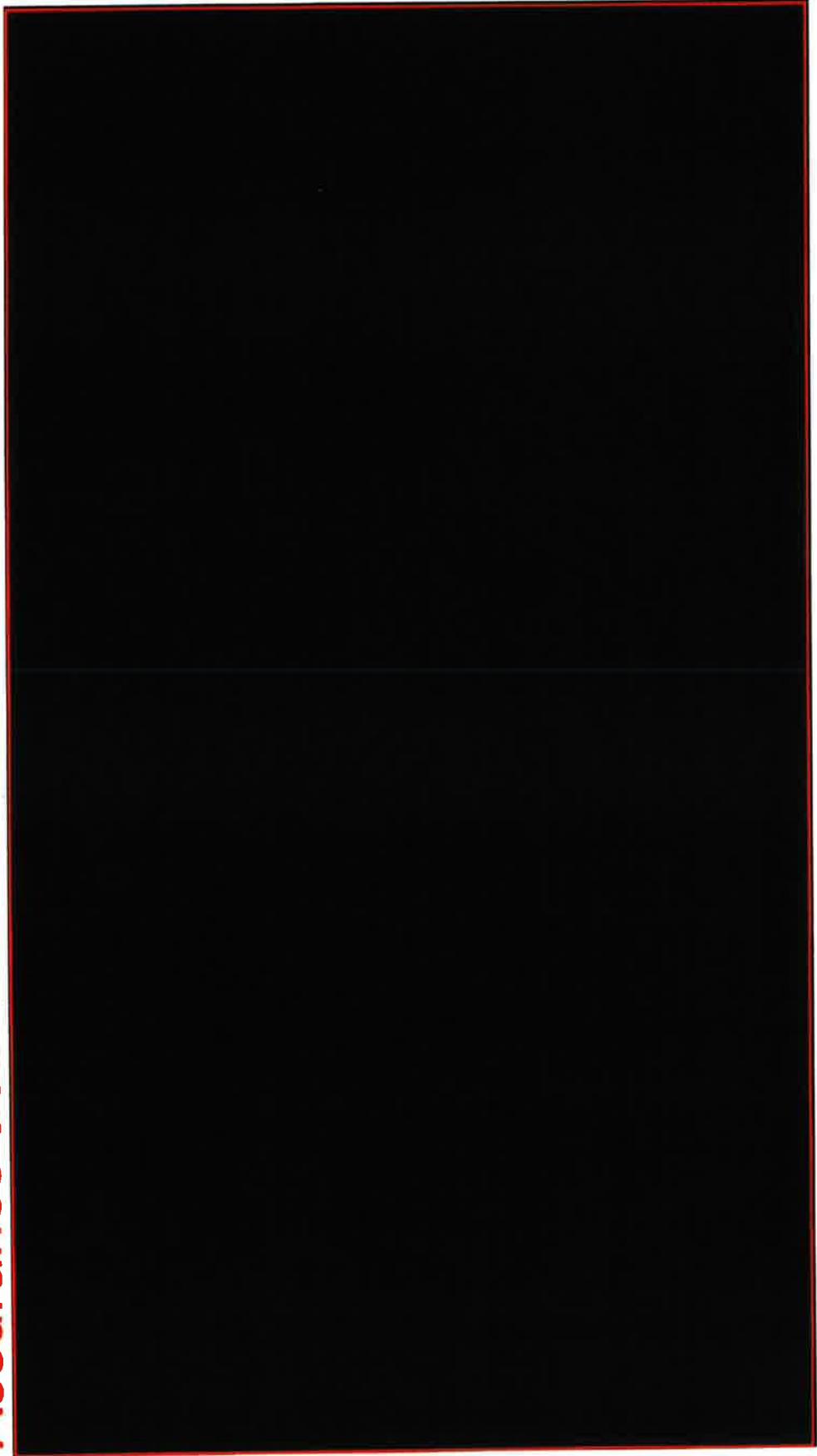
Achievements until 2018



AML work organisationally in Swedbank Compliance



Assurance activities



Ambitions and challenges 2019



Bilaga

5) Item 4c CECILIA 181022 Compliance AML work_Med

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

5) Item 4c CECILIA 181022 Compliance AML work_Med Anteckningar



Achievements until 2018



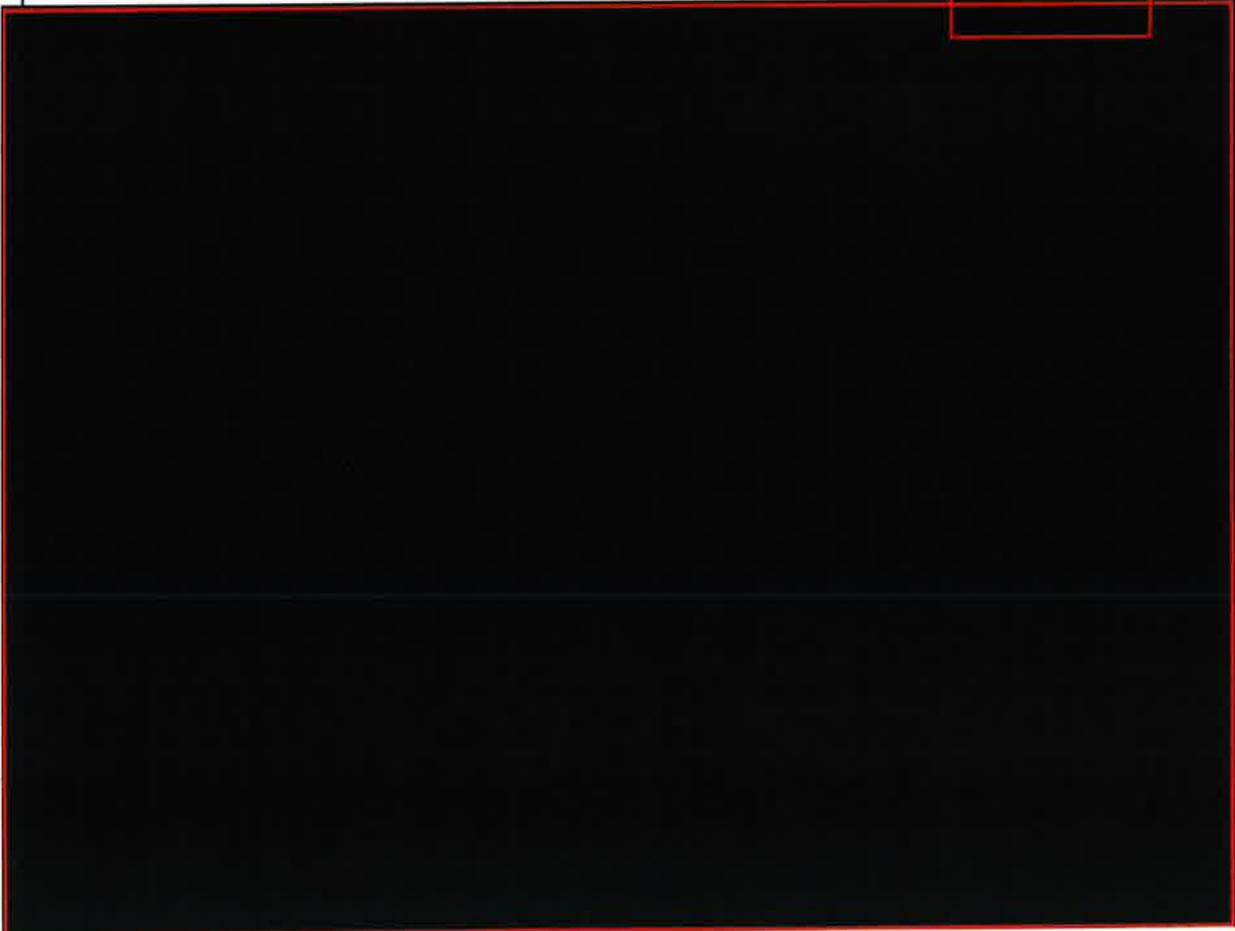
AML work organisationally in Swedbank Compliance



Assurance activities



Ambitions and challenges 2019



Bilaga

5) Item 4c CHARLOTTE Baltic Banking BoD 181021

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Beskrivning

5) Item 4c CHARLOTTE Baltic Banking BoD 181021

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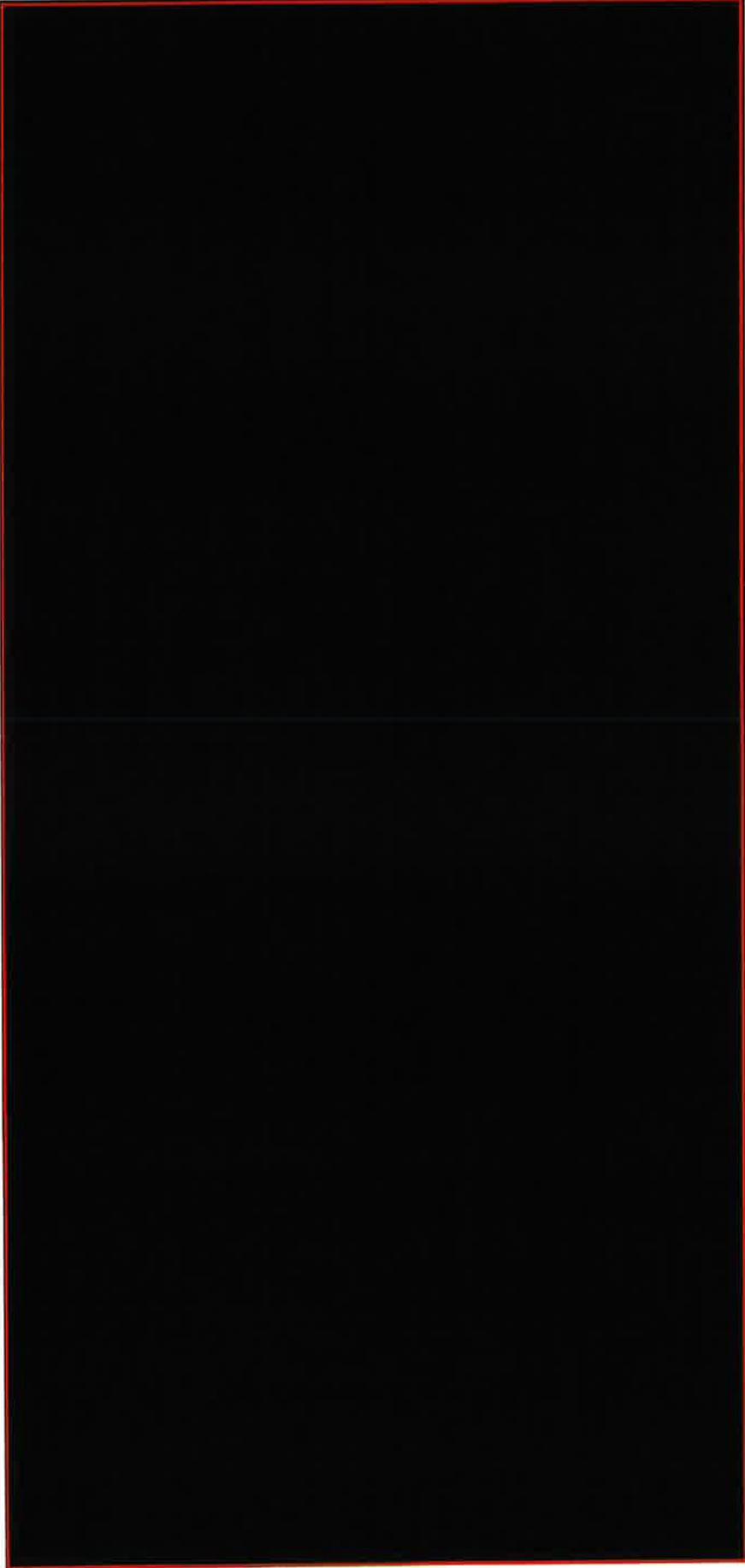


Swedbank Baltic Banking AML and KYC work

Board of Directors
22 October, 2018

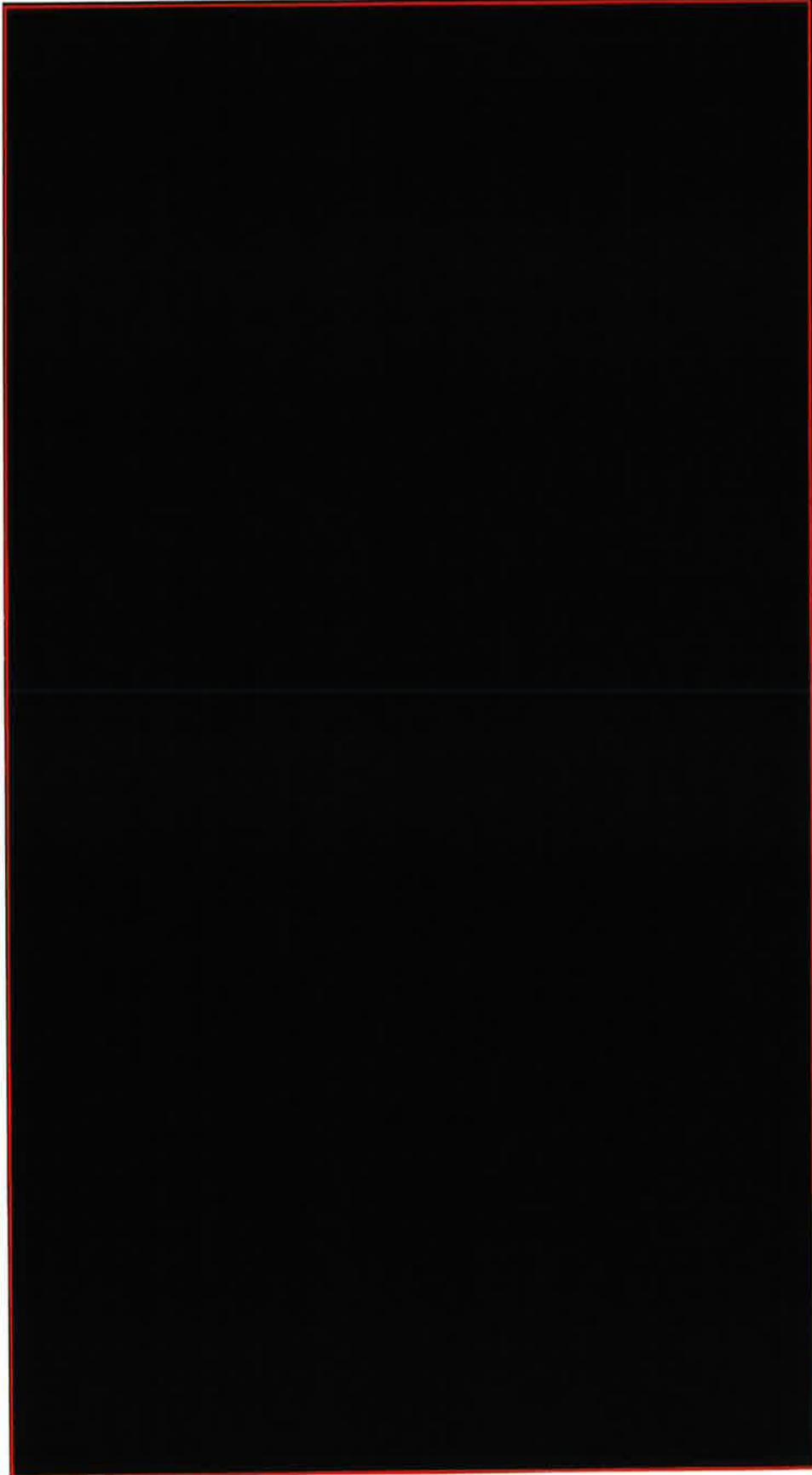


Baltic Banking KYC and AML achievements until 2018



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Baltic Banking current KYC and AML status



BB: ambitions and challenges 2019



Bilaga

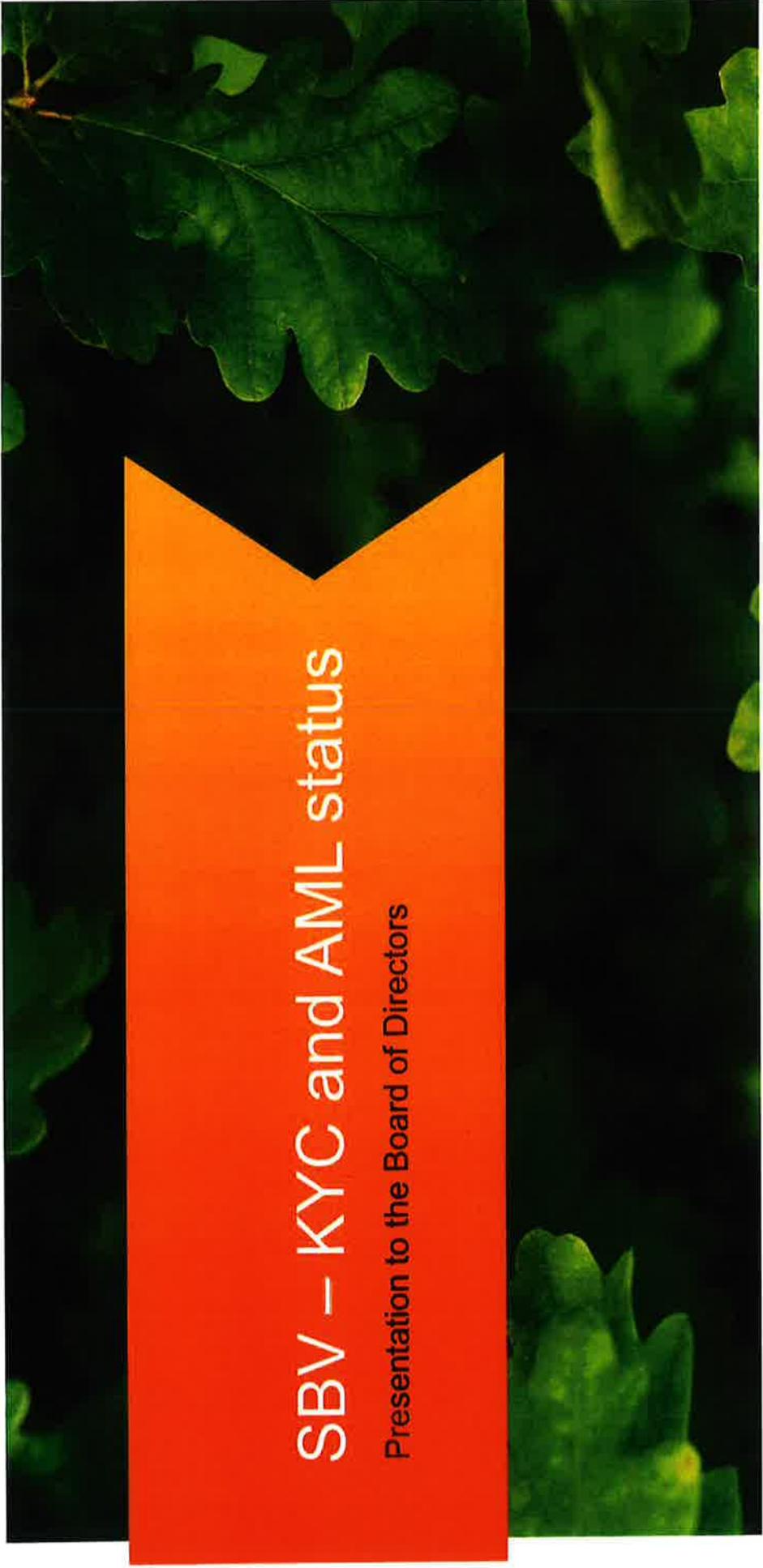
5) Item 4c CHRISTER 20181017 SBV AML BoD Presentat

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

5) Item 4c CHRISTER 20181017 SBV AML BoD Presentation_v.3.0

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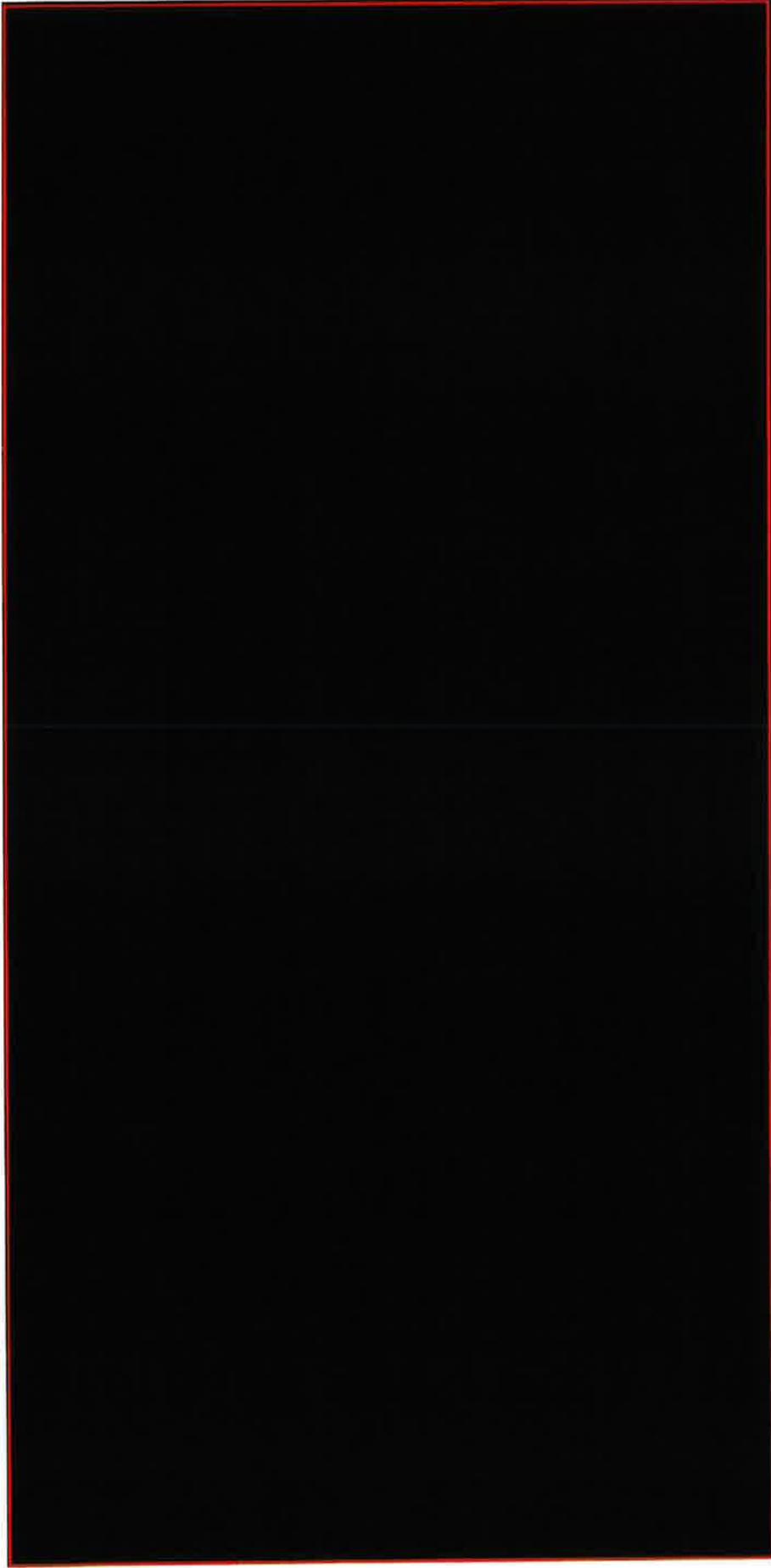
SBV – KYC and AML status

Presentation to the Board of Directors

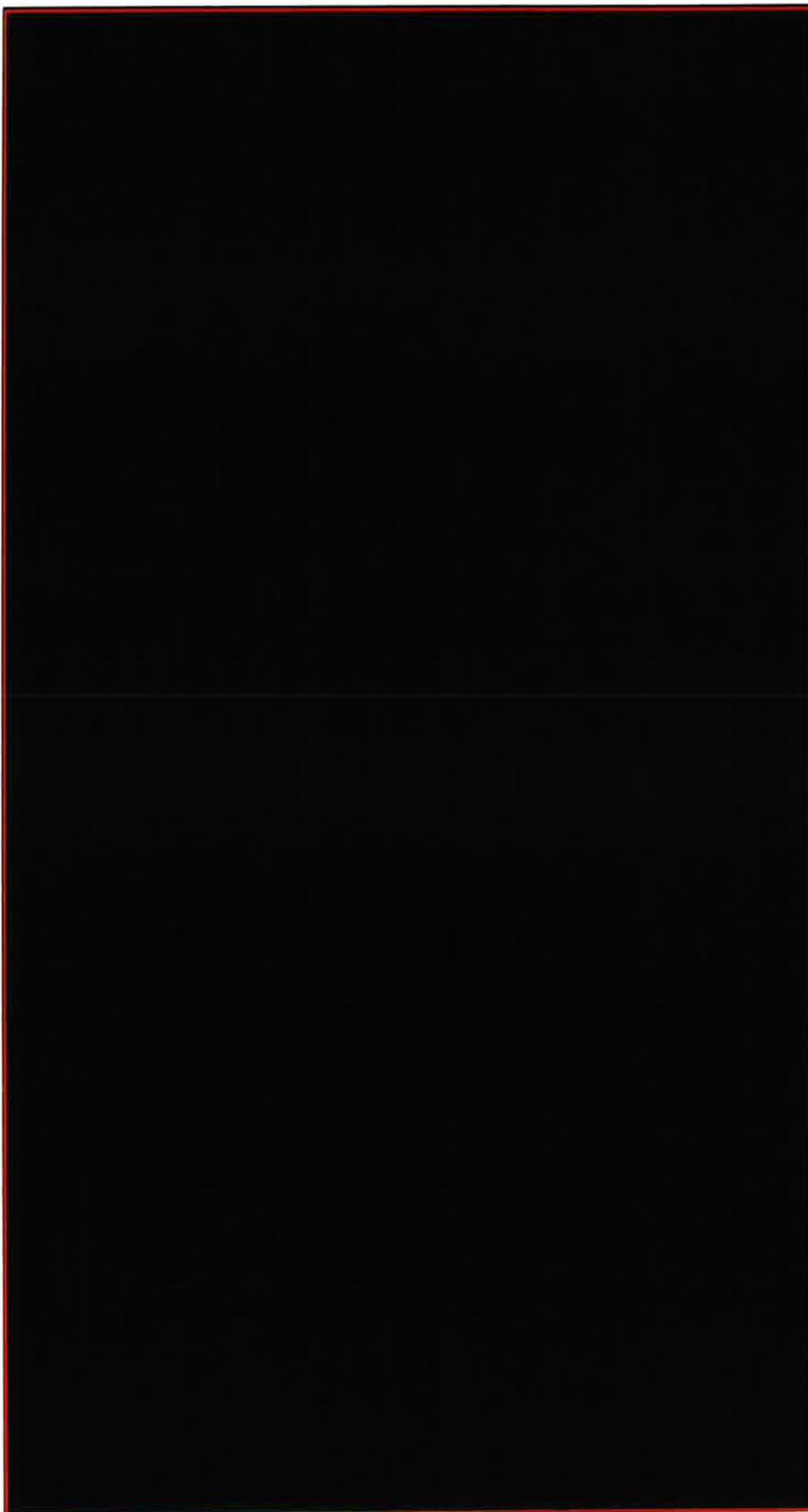
SB's KYC and AML challenges and progress 2018



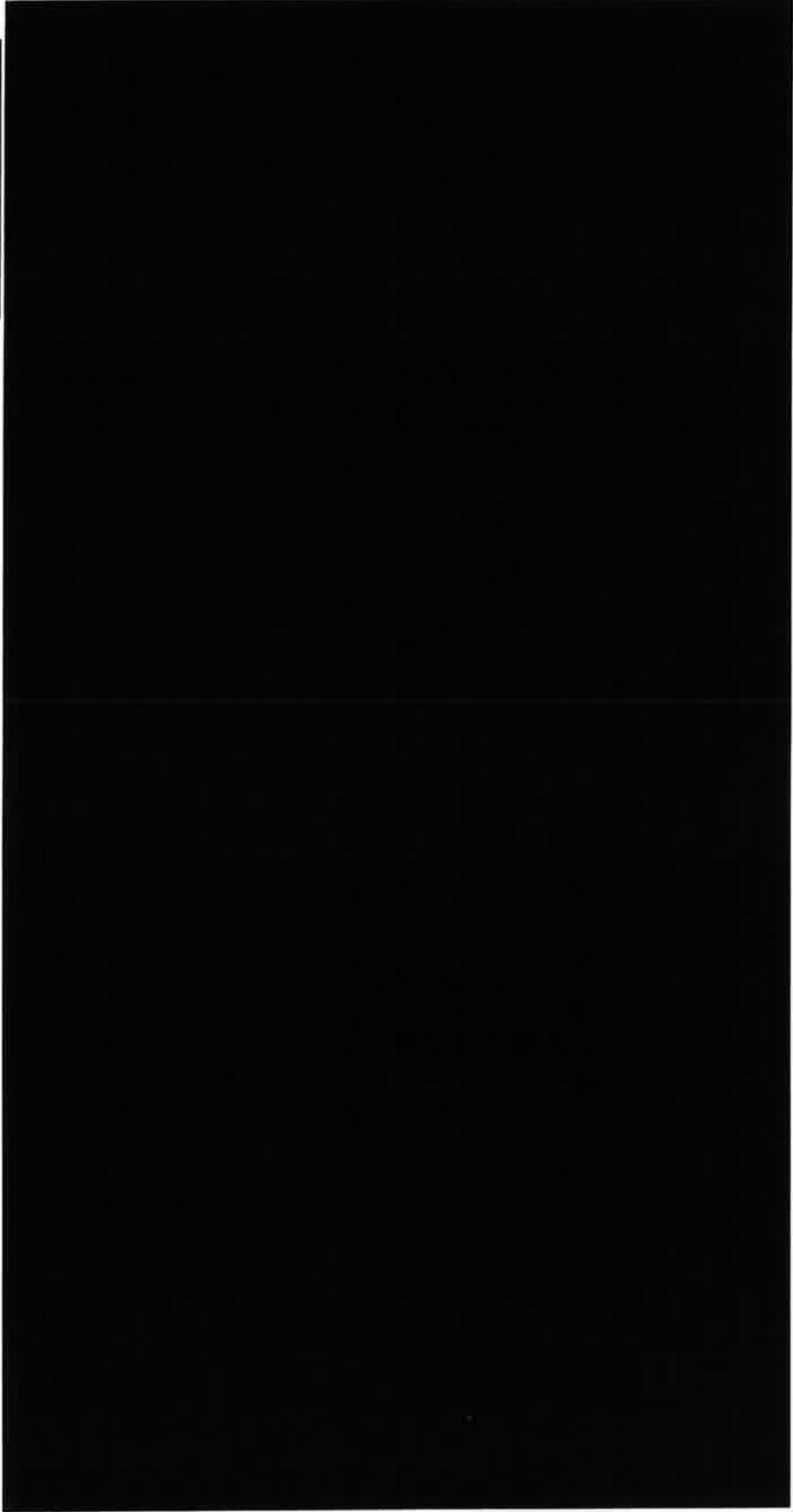
SB's current KYC and AML status – Private



SB's current KYC and AML status – Corporate



SB's ambitions and challenges 2019



Bilaga

5) Item 4c OLA 2018-10-18 LCI AML BoD Presentation

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

5) Item 4c OLA 2018-10-18 LCI AML BoD Presentation_v.1.2

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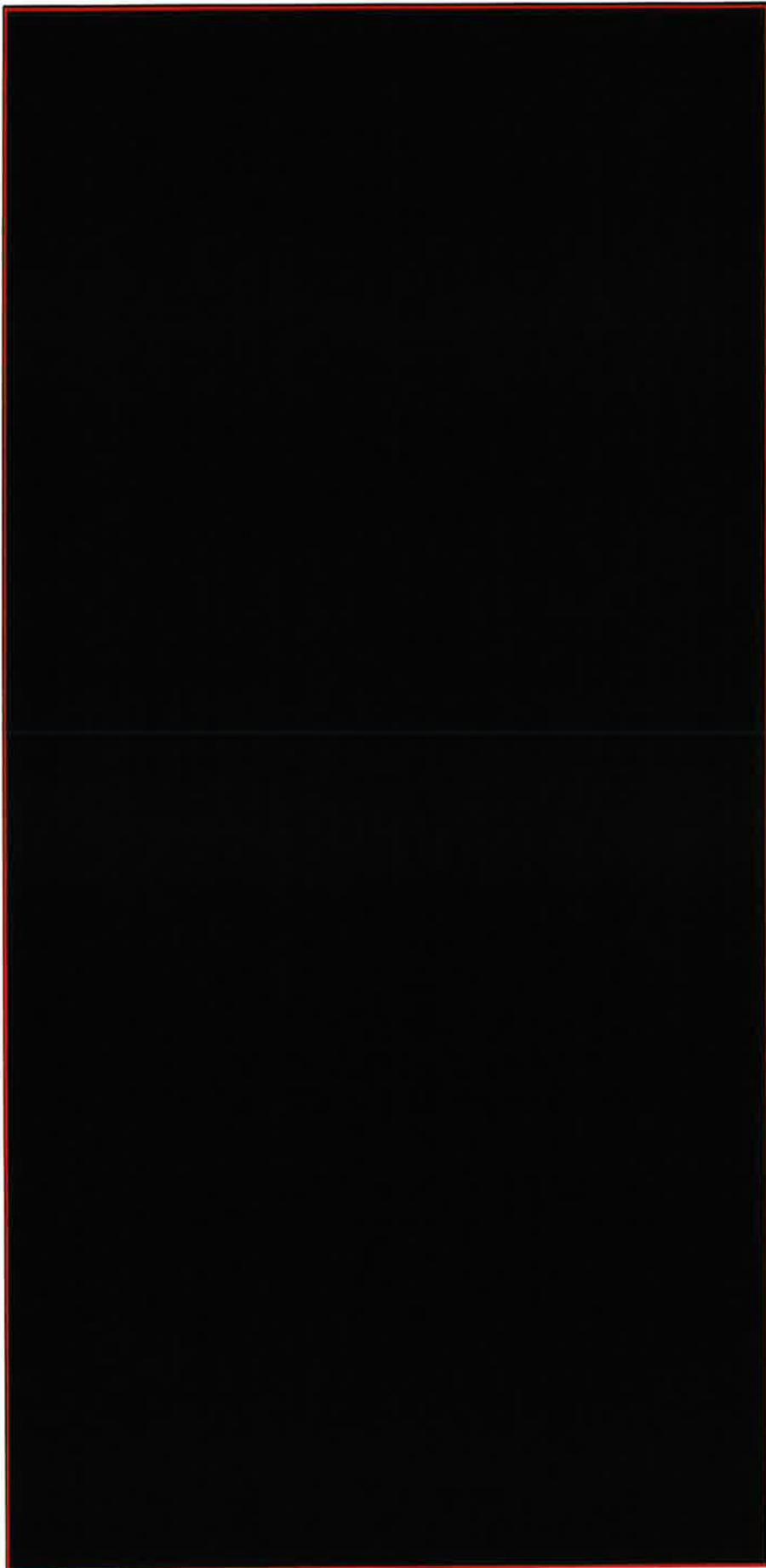


LC&I – KYC and AML status

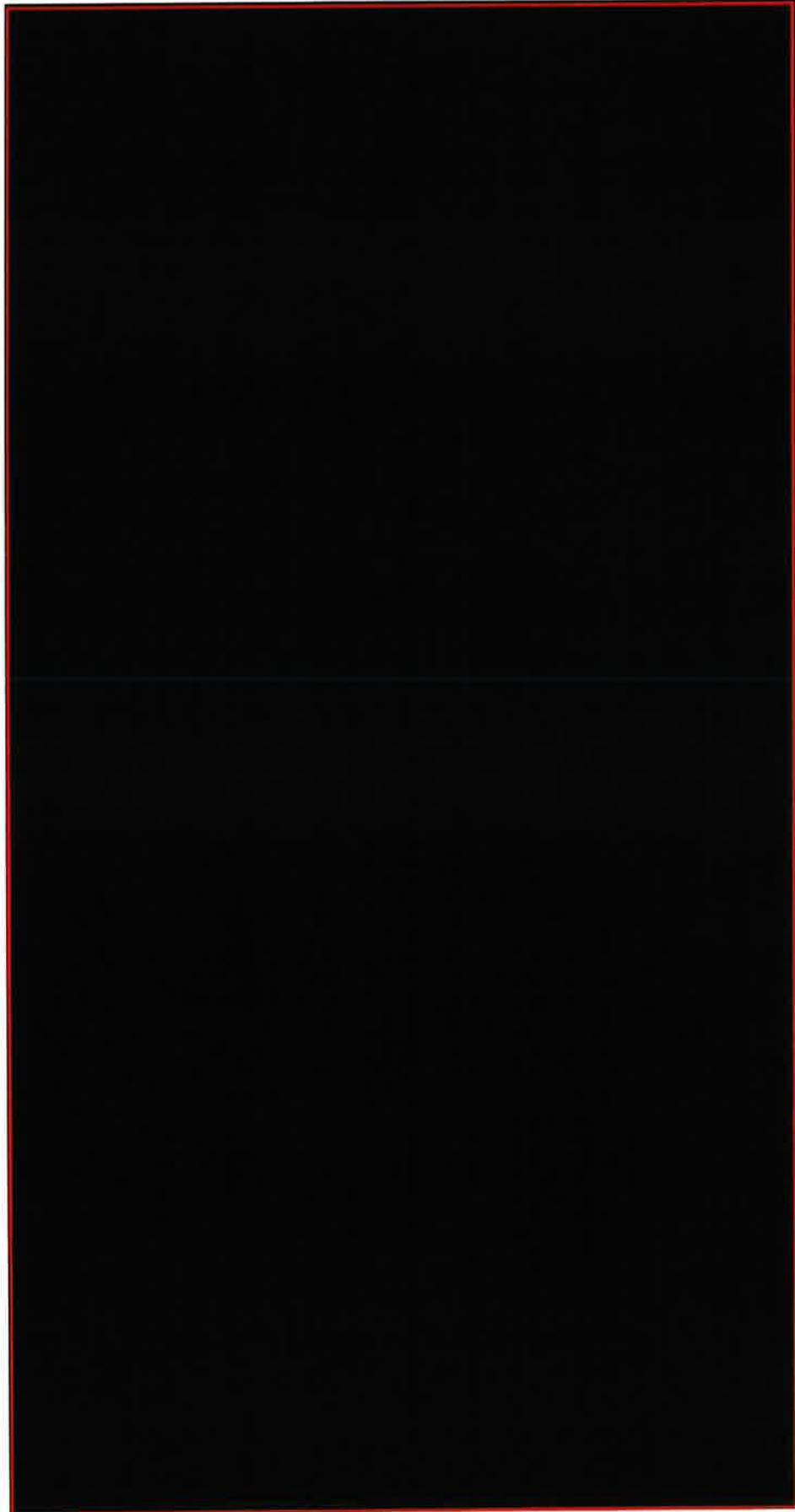
Presentation to the Board of Directors, 2018-10-22



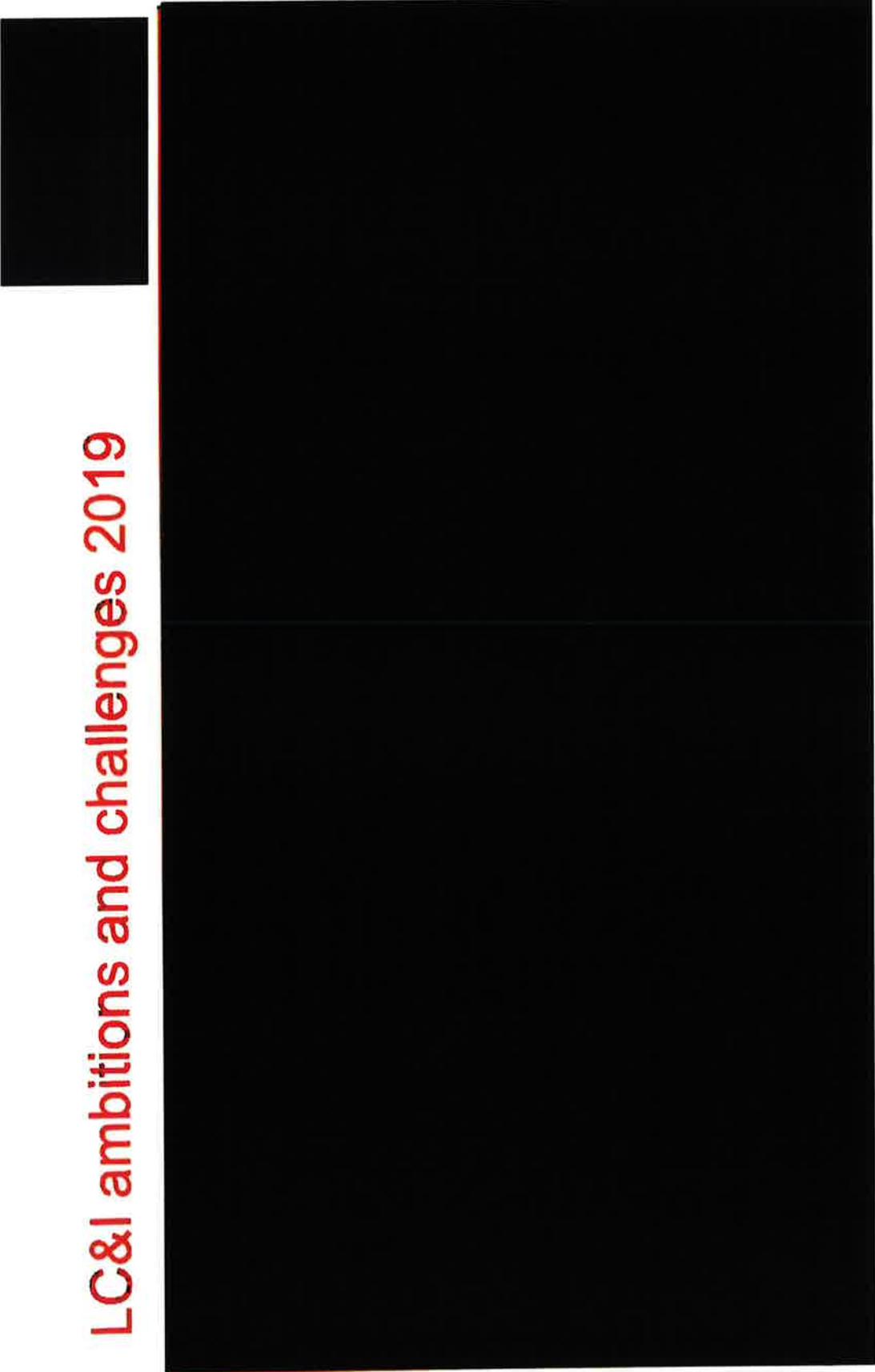
LC&I KYC and AML achievements until 2018



LC&I's current KYC and AML status



LC&I ambitions and challenges 2019



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5) Item 4c RAGNAR AML Governance BOD

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

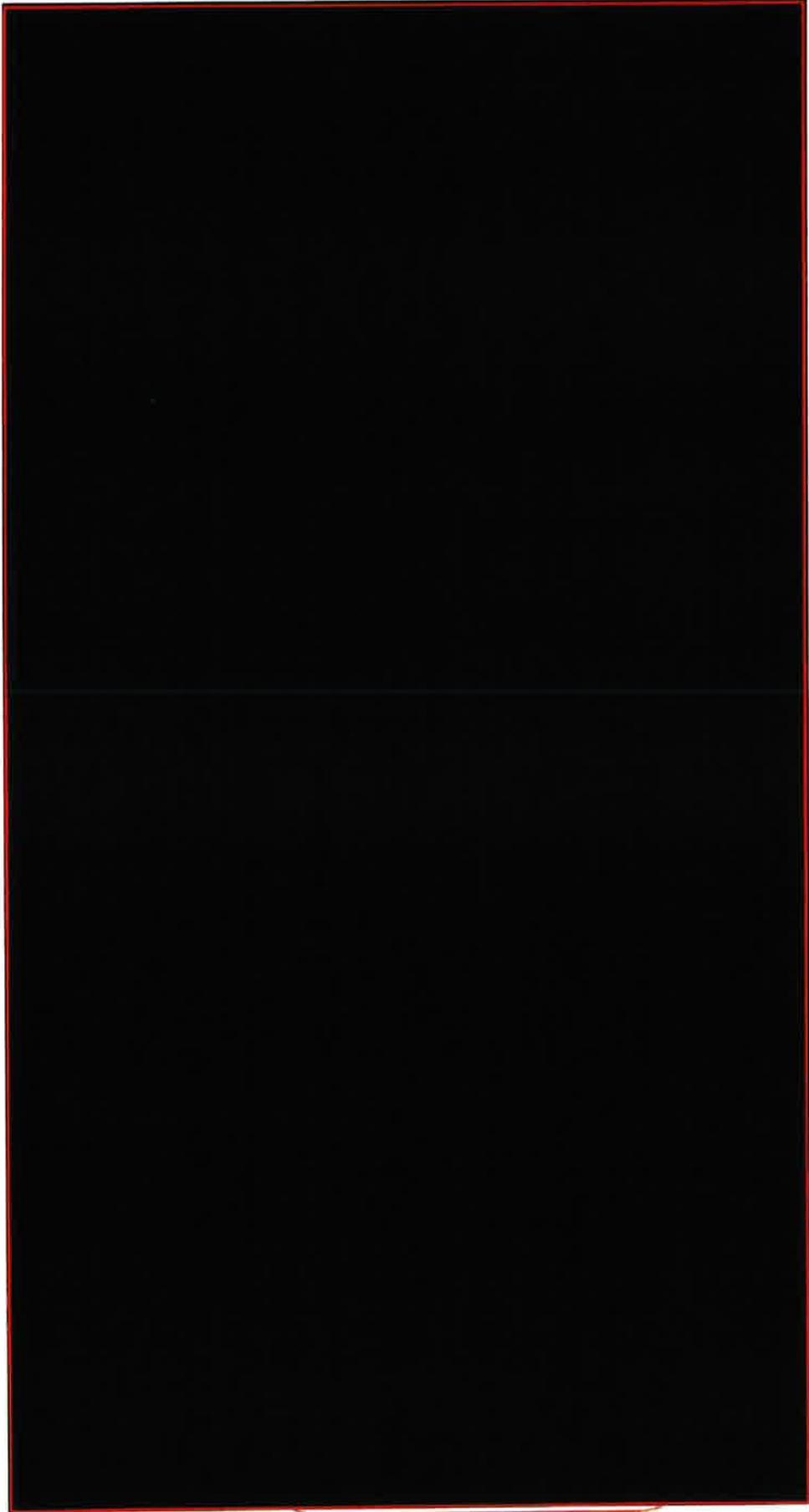
5) Item 4c RAGNAR AML Governance BOD



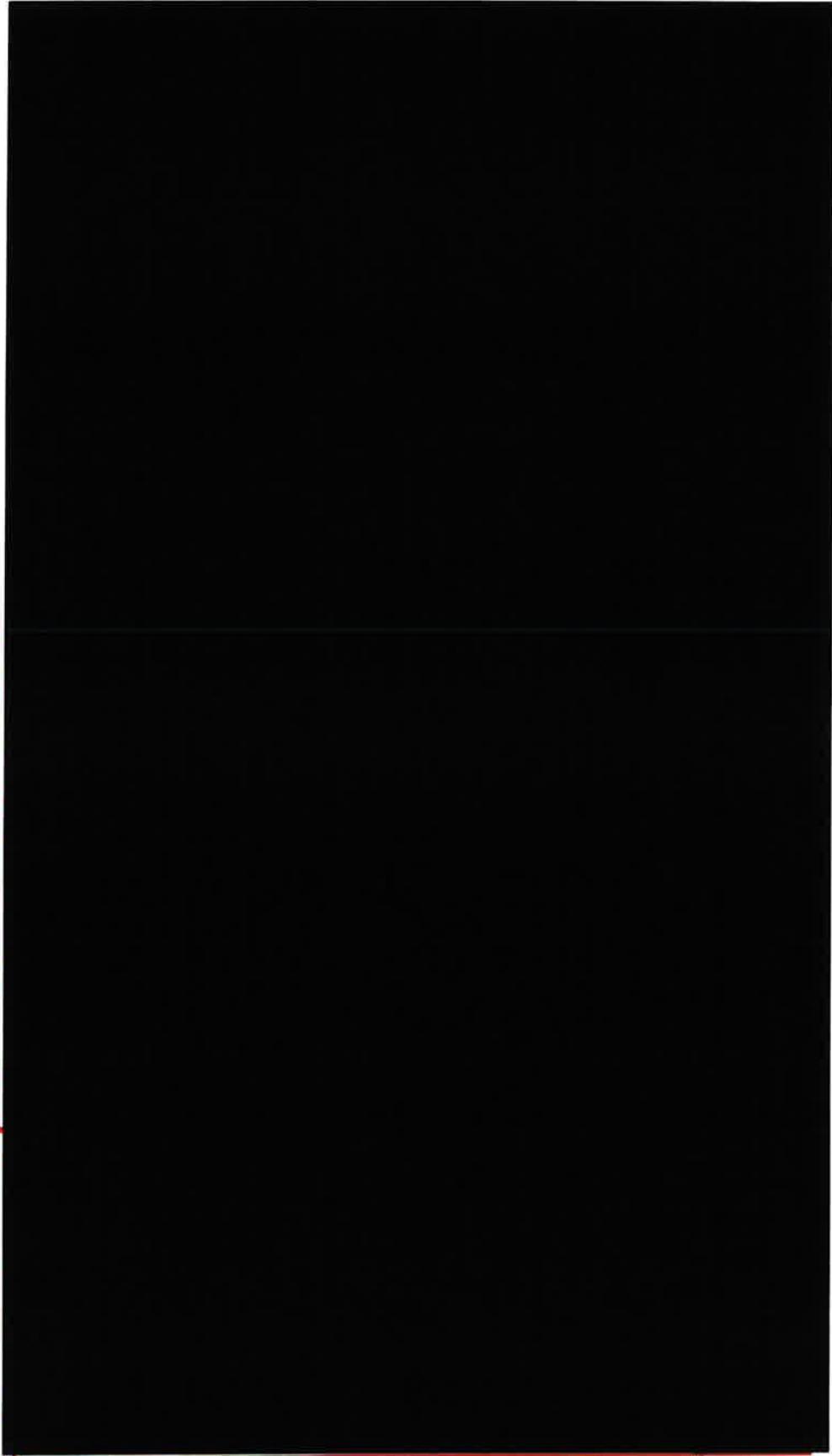
AML governance

Presentation to the Board of Directors
2018-10-22

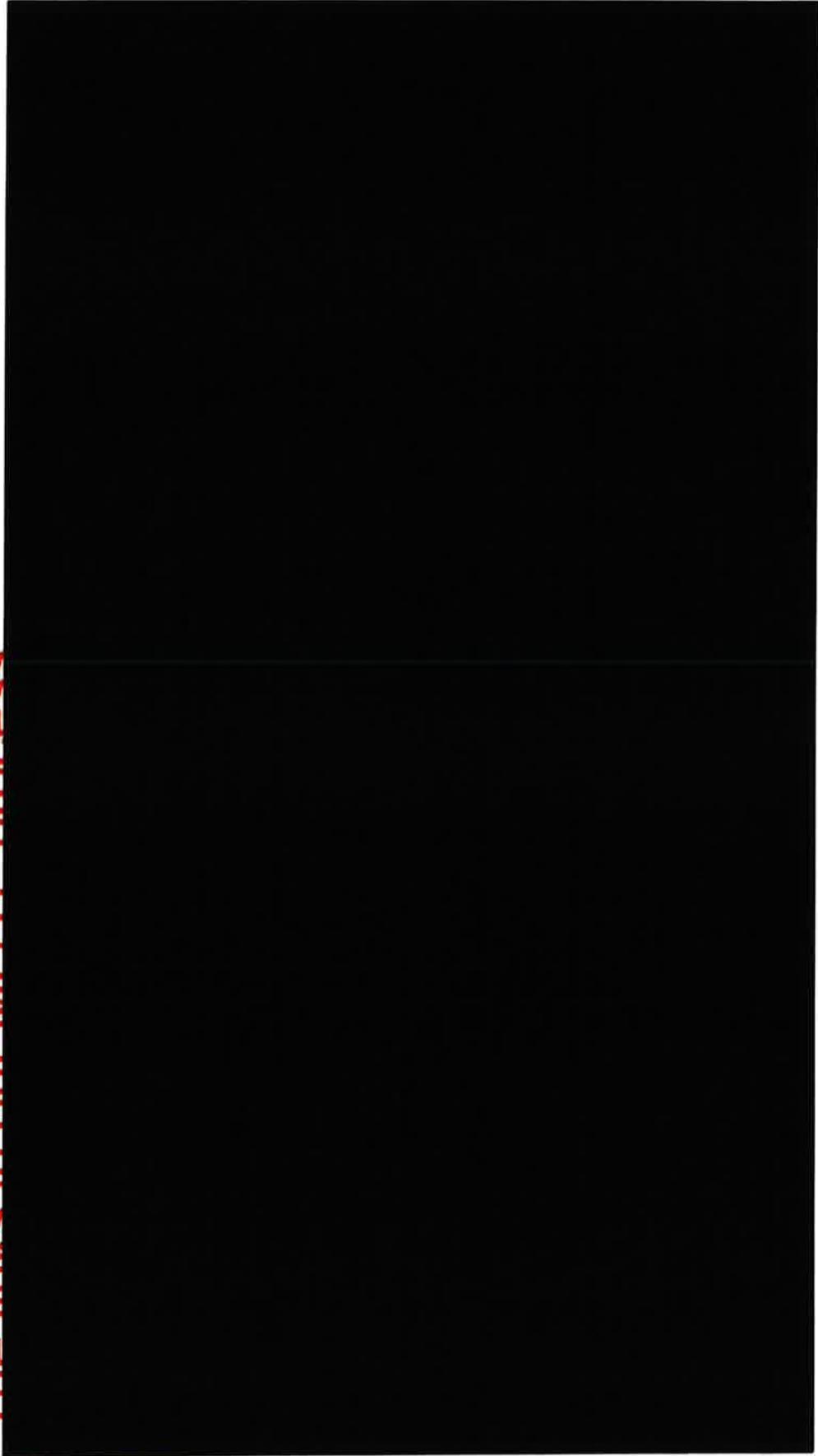
AML/CTF governance in Swedbank



How we implement and monitor



The links in our MI/TF process



Bilaga

5) Item 4c RAGNAR Group Security Investigations B

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Beskrivning

5) Item 4c RAGNAR Group Security Investigations BOD

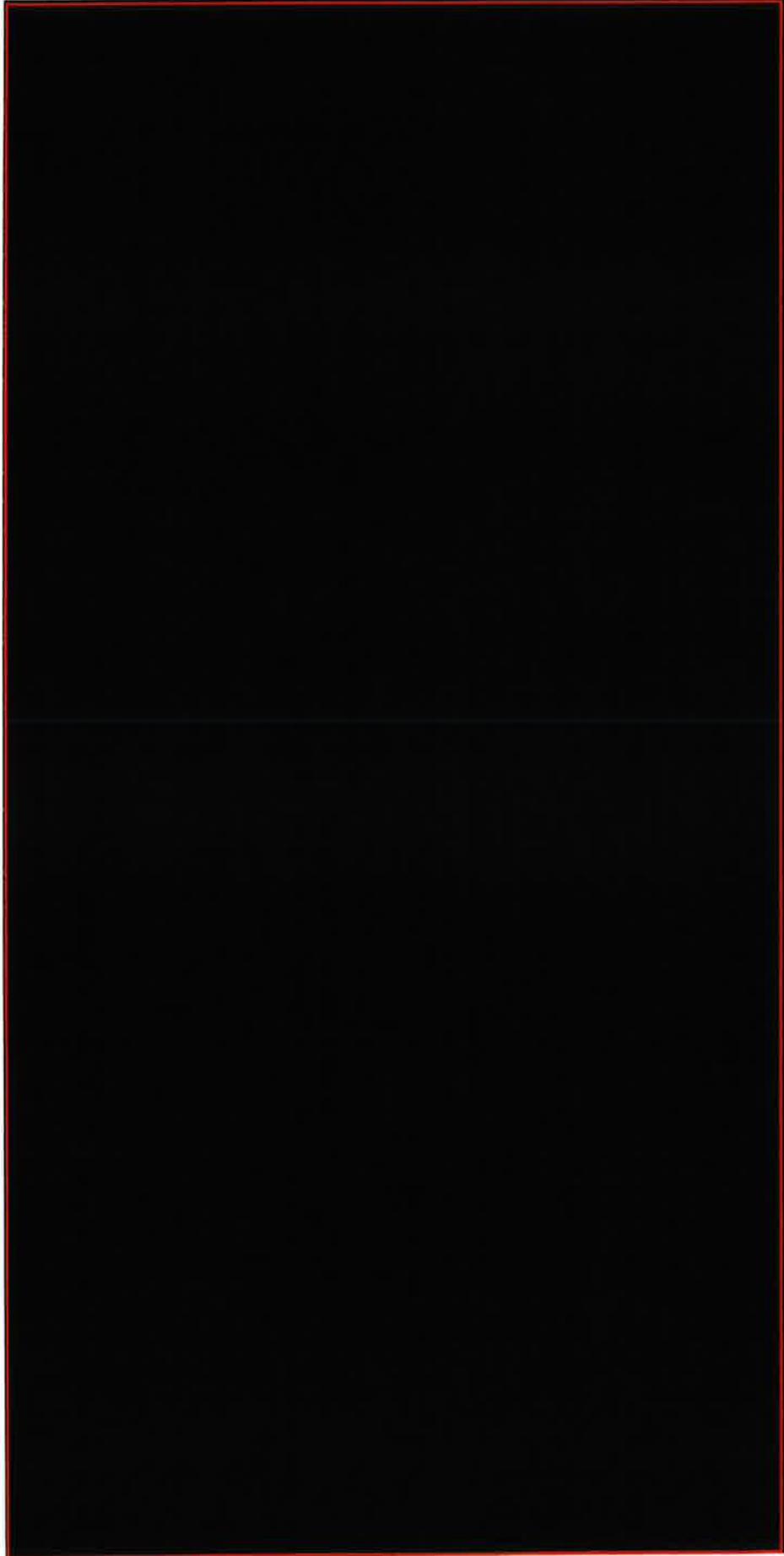


Group Security & Investigations

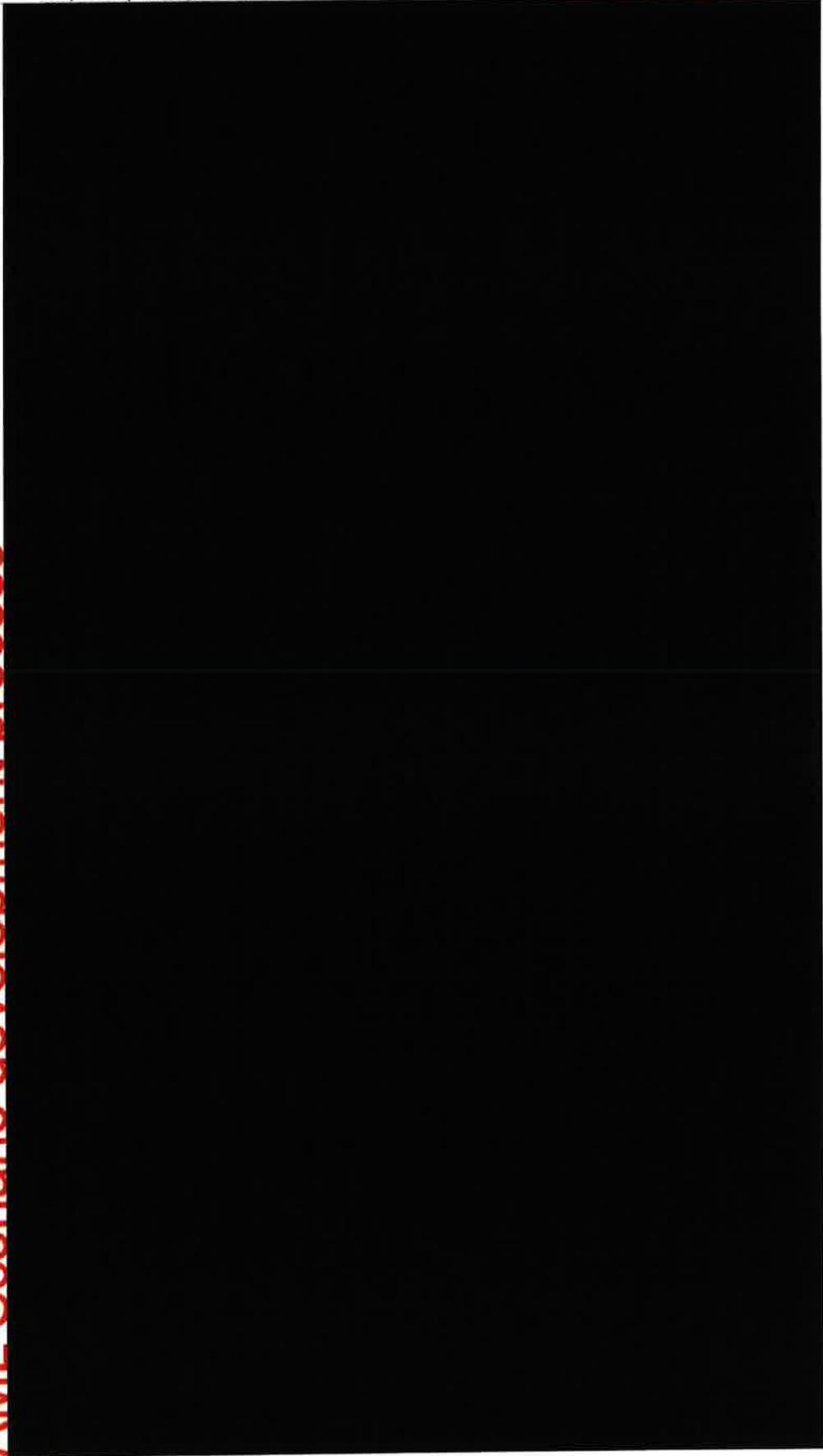
Presentation to the Board of Directors
2018-10-22



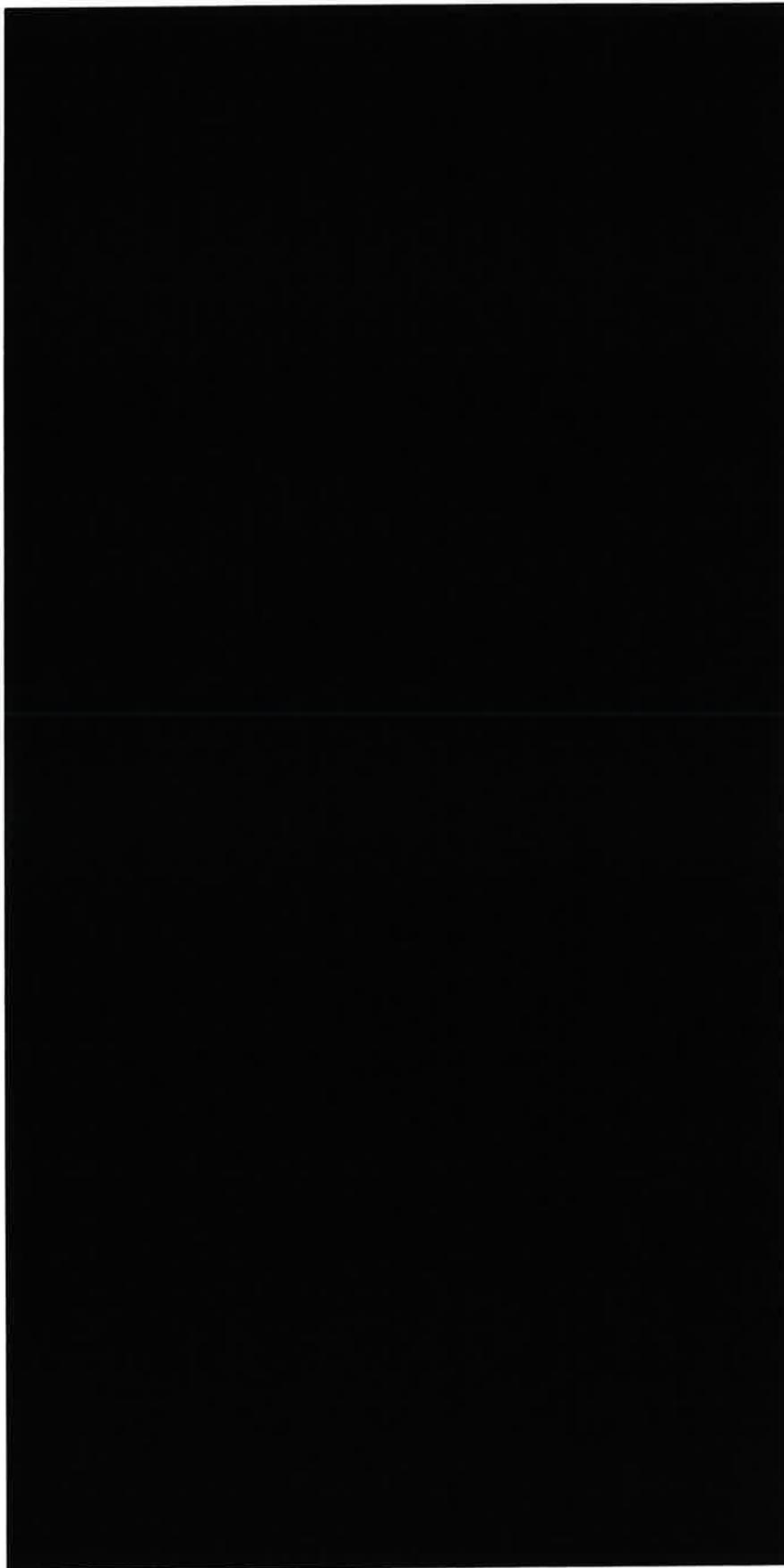
Group Security & Investigations Daily AML/CTF Operations



AML Scenario development process



GSI ambitions and challenges 2018/2019



Bilaga

5) Item 4c RAGNAR Group Security Investigations B

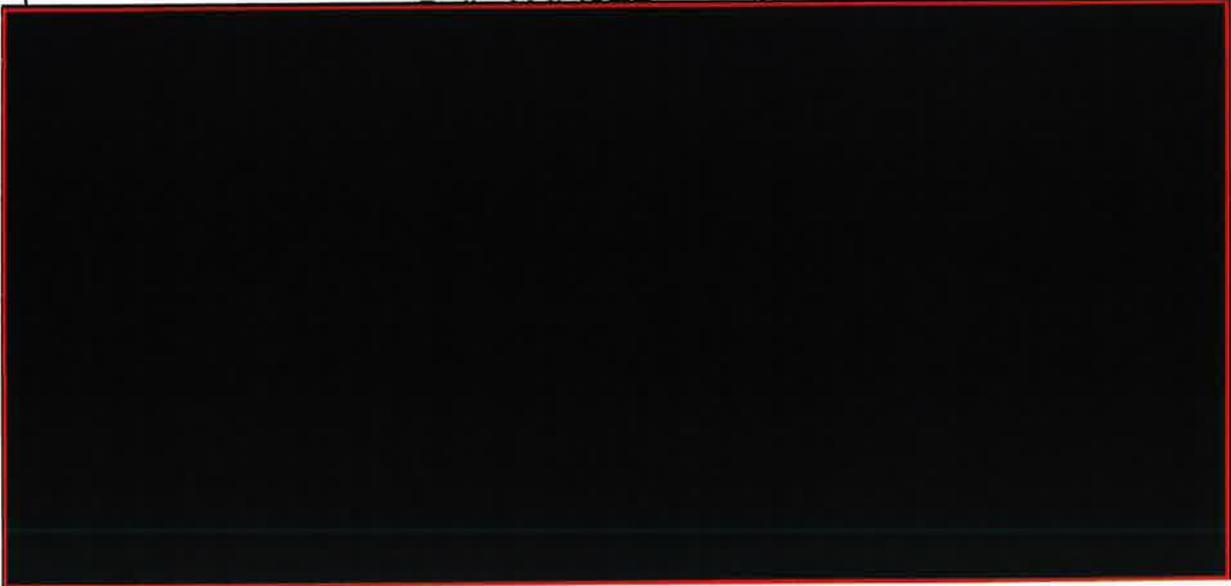
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Beskrivning

5) Item 4c RAGNAR Group Security Investigations BOD_Med Anteckningar



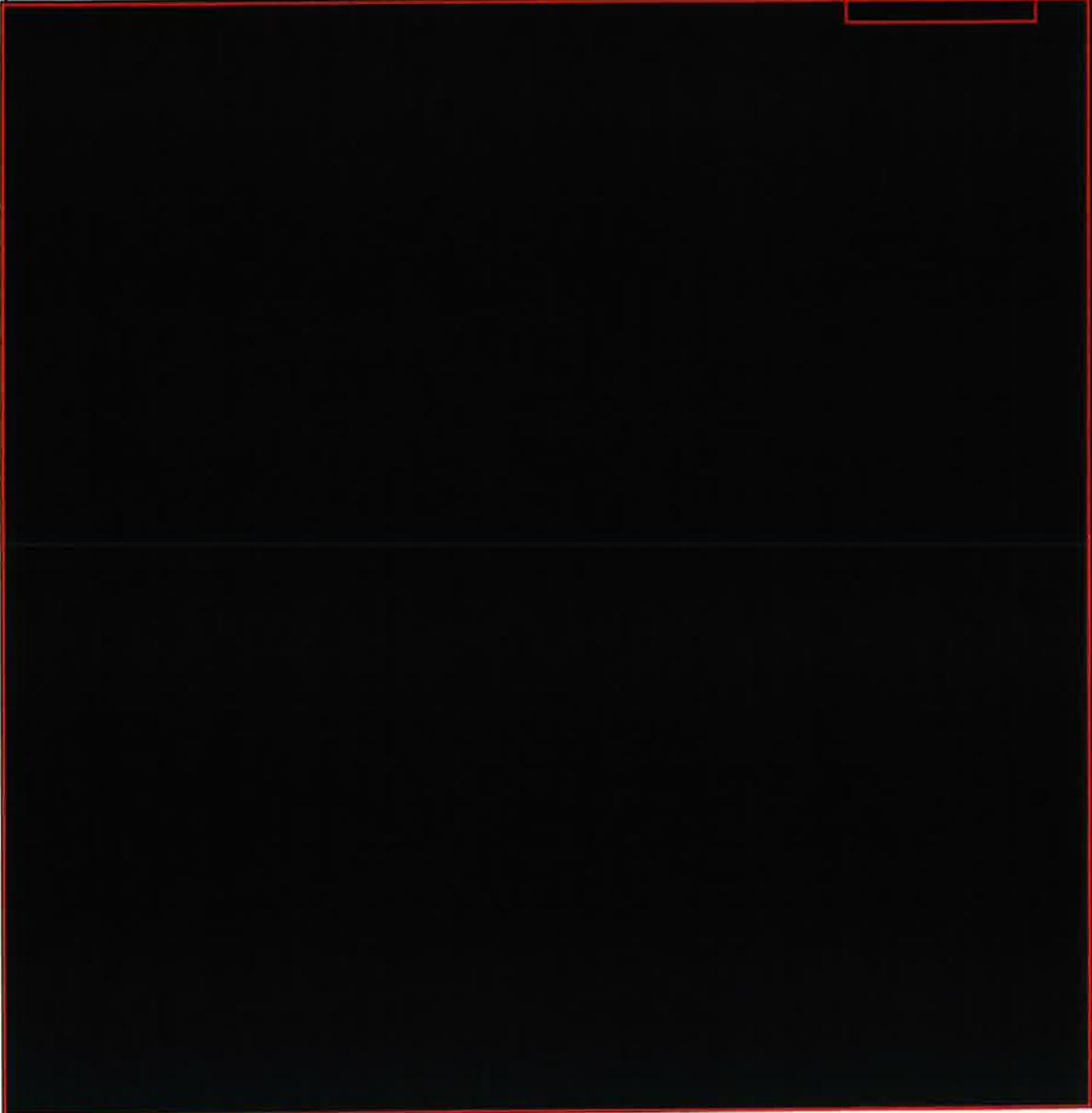
Group Security & Investigations
Daily AML/CTF Operations



AML Scenario development process



GSI ambitions and challenges 2018/2019



Bilaga

6) Analyst Call transcript Oct_23_2018

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

6) Analyst Call transcript Oct_23_2018

Transcription

Title: Swedbank Third Quarter Report 2018

Date: 23.10.2018

Speakers: Gregorl Karamouzis, Birgitte Bonnesen and Anders Karlsson

Conference Ref. No: EV00079760

Duration: 48:28

Presentation

Gregori Karamouzis

Thank you and good morning everyone. And thank you for joining us on this call presenting Swedbank's third-quarter results. With me, I have our CEO, Birgitte Bonnesen; our CFO, Anders Karlsson; and our Chief Risk Officer, Helo Meigas. Before we run through the financials, I will hand over to Birgitte who will say a few words of our operations in the Baltics. Birgitte, please.

Birgitte Bonnesen

Good morning everyone and welcome to the call on the quarterly results. Before we dig into the results and I hand over to Anders, we have had a number of questions from many of you in the last couple of weeks on the Danske case and AML in the Baltics, so primarily in Estonia. For which reason, I thought that I would just give you a few facts to lead you through the topic, and then we'll go over to talk about essentials of the quarter.

Okay, first of all, I think the most thing is remember who we are. We are a big retail bank, we have four home markets, we cater for private individuals and corporates. We also have very large market shares in all the daily banking products, being it loans, saving products or payments. This is who we are; it's the same thing in all four countries.

And then when we move on to the next slide, this is where you see our number of non-resident customers. Before I start to go into more details around this and the deposits, I would like to remind you: what is a non-resident? A corporate non-resident is a corporate that is not incorporated in the country. It's all the entities that the Swedish corporates have in Estonia – they're all non-residents – entities where they have a setup in Latvia. We have some Swedish corporates that decided to set up a subsidiary in Latvia, and then they have an entity in Estonia; that entity is a non-resident. So there are many, many non-residents that come from our home countries, also from the other Baltic countries. And this is a really important thing to remember. All the embassies are corporate non-residents too, and ironically enough, Danske's branch in Estonia is a non-resident.

When you look at the private side, it's everybody who doesn't have a – or who has a foreign passport. Just in this room now, we have two persons with foreign passports in Sweden and we are theoretically non-residents in Sweden. This is the way it looks. In Estonia for one country, there are many, many students that come in every year and there are also a considerable number of migrant workers that we've seen coming in, in the past couple of years. And this is what you see when you look at the slide, you see the total non-resident, you see the corporate non-resident from outside of the EU, which is really, really low. Corporate non-residents has been low and stable over time in Swedbank, and then you see the private non-residents that have increased; it's actually primarily Lithuania. The same goes – it's more or less the same you see for Estonia. You see how it has developed over time and you see it picked up a bit in the last couple of years.

The other thing that we've got many questions on, and that – yeah, that I think that I need to go into, even though I don't think that it's an important element to understand AML – and that's about the deposits, the non-resident deposits. In Swedbank, the Baltic banking share of non-resident deposits is around 2.4% today. It's – when you look at the corporate non-resident deposits, today or currently it's below 1%. And when you go back in time, because this is a question that we've gotten a lot from 2007 until '15, I can say that it's been very stable around 5% Baltics. But in the contents of AML, a non-resident deposit is not the sort of – the important thing to look for; the important thing to look for is the actual transactions.

And on the next slide, you see what was published by the Estonian central bank yesterday. They published a document where they talked about how the FSA had worked with Danske, and how the FSA – you get a good impression from that document on how the FSA works. The quality of the FSA is high, in my opinion, and they are also very proactive. In this case now that they have sent together with the central bank, they have come out with the numbers, which I hope you will find helpful.

Here you see for Swedbank, you see that it's a very, very stable market share over time and it reflects the business, it reflects our market share of corporate banking business. And I can tell you that today, more than 80% – closer to 85% of the transaction flow is within our home markets, so that tells you something. Okay? Let's move on to the next.

This is sort of an add-on, and this is just to show you how we've developed over time. And what you see in – on the volumes, you see that the growth more or less reflects the development of the Estonian economy, which it should. And you know well that our ambition is to grow with the economy, and we have seen an increase in GDP over time over these past years – and in all of the Baltic countries, but also in Estonia in particular.

What I would like leave with you – the important message in this – is that apart from the fact that we have a systematic approach to assure detection of suspicious transactions and business activities, the important thing is we run a retail bank. We run a retail bank, we're focused on domestic business, domestic customers, serving the many – the many private individuals, the many corporates exactly as we do in Sweden, in Latvia and Lithuania.

The second thing is that on top of the fact that you need to develop your KYC constantly, you need to develop your systems and your processes. You know well that we are a low-risk bank, and this goes for this too. And I think that one of our strengths is that we are humble enough to realise that money laundering is something that is extremely complex. However much we do, we will never be able to detect everything ourselves. And this is why we work actively and reach out proactively to other banks – foreign banks as well as domestic – to the regulator, the police, etc. This is extremely important, and I sometimes get the question: do you think that you have everything in place to detect this? I think with the help from our friends and the proactive attitude that we have, I think we are in a really good shape.

But the third thing, and the most important thing, is the fact that every time we detect a laundering attempt, we act, and we act forcefully. We investigate, and if there are things we don't like, we act immediately.

So I will just close this part with these words, and then I will leave over to Anders to talk about a quarter where we deliver according to plan and that reflects the core business, which is really important to Swedbank. There you go, Anders.

Anders Karlsson

Thank you, Birgitte. As Birgitte mentioned, we are delivering another strong quarterly result. Income is supported by continued loan growth and strong net commission income, and underlying expenses are in line with our plan. All key financial metrics are solid with a return on equity of 16.9%. I will now walk you through the key P&L lines and sum it all up before I comment on our capital position, and then Helo will comment on our asset quality before we open up for questions.

Net interest income is higher quarter over quarter, loan growth in all our home markets of total SEK 11 billion contribute the most. Swedish mortgages continued to grow broadly in line with our back-book market shares, while we keep prices towards customers stable. Lending in the Baltics grew in euro terms and corporate lending increases moderately, both in Swedish Banking and LC&I. Margins are overall stable in the quarter. There is, again, a technical impact in Swedish mortgage and deposit margins of 1 to 2 basis points as market rates on average increased and prices towards customers remained stable; the effects cancel each other out.

Corporate margins were slightly higher this quarter, due to a few specific deals. The resolution fund fee is, this quarter, at its correct level amounting to SEK 440 million, but leads to a positive delta quarter over quarter, as we adjusted the booked fee up last quarter after having received the final level from the authorities. The resolution fund fee will next year be reduced to 9 basis points and reverse this year's increase of around SEK 450 million. An extra day in the quarter had a positive impact. Group Treasury's NII is weaker this quarter as the short-term US dollar funding market conditions were less favourable compared to earlier in the year. And the covered bond buybacks contributed less as the bonds bought back have longer remaining maturity. This means that the NII benefit will come through over a longer period than usually, up until mid of 2020.

Over to net commission income, and yet another strong performance this quarter. Following on from very strong cards income development last quarter, mainly due to exceptional good weather condition, we see the usual seasonal effect in Q3, albeit somewhat smaller. In our asset management business, mutual fund inflows continued to be solid in all our home markets with around SEK 5.8 billion of net inflows in the quarter. Equity funds saw the largest inflows. Assets under management grew in total by SEK 34 billion, mainly due to positive asset value development, and were the main driver for increased income in the quarter.

Turning to net gains and losses and other income: despite the summer period we saw stable trading activity from clients, especially towards the end of August and in September. Credit and fixed income trading performed well, while equity trading was a bit weaker. In addition, a valuation effect in derivatives had a positive effect this quarter. In Group Treasury, however, larger covered bond buyback volumes this quarter compared to last quarter led to negative valuation effects. Also, as mentioned earlier when I commented – the movements in NII – the remaining maturity of the bonds was longer causing an even bigger negative impact, reminding you, however, that the buyback activity is income-neutral over time as the negative NGL is compensated by positive NII. In addition, somewhat widening credit spreads had negative valuation effects in our liquidity portfolio.

Looking at Group Treasury income in more detail for the full year of '18, we expect the combined NII and NGL to be a few SEK 100 million lower compared to '17, assuming that market rates, credit spreads, etc., are stable. The lower covered bond buyback activity and the continued unfavourable US dollar short-term funding conditions will lead to significantly lower NII, but somewhat higher NGL compared to last year.

When looking at other income and excluding last quarter's one-off capital gain from the sale of UC and this quarter's positive impact of SEK 180 million from changed valuation of the VISA Inc. shares, underlying business had a good development, especially the insurance business with higher premiums and lower claims. I would like to remind you that the income booked in this line is part of our core operations and has, throughout the years, demonstrated steady growth. It relates primarily to our insurance business, the credit card joint venture, Entercard, and other associates such as our part ownership in savings banks.

Now turning to expenses, which, underlying, are developing in line with our full-year guidance. This quarter, we have released SEK 200 million of the restructuring reserve we set aside in Q4 2017 to deal with the reorganisation of our IT and business development units. The benign external job markets and the fact that we have been able to match many of the involved competencies with other units' needs have led us being able to carry out the reorganisation at a significantly lower cost than anticipated. When we set our cost guidance for 2018 and '19 to be below SEK 17 billion, we had taken into account some unexpected volatility, for example, from FX and pension cost movements. Since then, however, the Swedish krona has depreciated by roughly 10% against most major currencies, relevant for us being euro, Norwegian krone and US dollars. If you assume stable FX rates from hereon, this will lead to approximately SEK 300 million of cost headwind in '18. It is, however, important not only to look at FX-related impacts from a cost perspective. As you know, Swedbank's income is sensitive to FX movement with a roughly 2x larger effect than the expenses. Hence, our shareholders have benefited from this development.

In addition to FX, inflation expectations and long-dated interest rates have both moved unfavourably with regards to our pension cost and has led to a headwind of around SEK 150 million in 2018. Looking at the expenses line isolated, these two headwinds combined will lead to roughly SEK 450 million of increased cost this year. Underlying cost development has, however, been according to plan. And as we intend to cope with the headwinds, we reiterate that our total expenses for '18 will be below SEK 17 billion, excluding the effects from the released restructuring reserve.

Looking ahead, if FX rates were to stay at current levels, the full-year effect would be an additional SEK 150 million, i.e., a total of SEK 450 million for 2019. And assuming that also interest rates as well as inflation expectations are stable, we would enter next year with a headwind of roughly SEK 600 million.

Underlying expenses are developing in line with our plan, and we intend to keep a steady state with regards to our investment agenda and the key priorities for next year, as we are convinced that the initiatives are crucial to our long-term competitiveness. But, as we have had exceptional FX rate movements during the past 12 months and we might see further volatility ahead, I wanted already now to highlight this for you, and will, in conjunction with our Q4 result, revert to you on this matter.

Last but not least, I want, however, to reiterate that the Swedish krona depreciation is net positive for our bottom line, and that cost discipline and our return on equity target of at least 15% both remain key priorities ahead.

Now, summing it all up at Group level, our core products performed strongly yet another quarter. We saw loan growth in all our home markets, both in the corporate and private segments. Net commission income was stronger on the back of solid economic conditions. The stabilisation of housing prices countrywide in Sweden has led to that the market has found its new level of transaction prices in most geographical locations. Compared to last year, volume growth is down somewhat, but not materially. And with the stabilisation in prices, we foresee continued solid mortgage growth on the back of the strong economic fundamentals, demand and natural turnover in the market. Corporate loan activity returned this quarter to moderate. Property management continued to show solid growth, while other sectors were more subdued with smaller loan amounts. Lending in the Baltic countries continues to be solid in euro terms, equally in the private as in the corporate sectors across all three countries.

Turning to capital, our capital position remains strong with a CET1 capital ratio of 24.3% implying a buffer to the Swedish FSA's minimum requirements of around 280 basis points. The net profit, excluding dividend, impacted the CET1 capital base positively, while slightly lower inflation expectations impacted the pension valuation positively. The risk exposure amount decreased by SEK 7 billion in the quarter. More collateral and FX movements mitigated the increased lending.

Helo will now walk you through the developments in asset quality.

Helo Meigas

Thank you, Anders. I shall now give a short overview of credit in Q3. Again, it was a strong quarter with stable asset quality, and we recorded moderate volume growth of SEK 11 billion in all our home markets. Anders has already walked you through the lending development for business areas, so I will go straight into the credit impairments.

Credit impairments in Q3 were [inaudible], which consists of an increase in Swedish banking by SEK 71 million and by SEK 37 million in Large Corporates and Institutions. This means asset quality in all our home markets stays strong. Our exposure to the housing development in Sweden, which I have talking about last quarters, is at the same level as last quarter. And the quality of the portfolio is stable.

Also a few words regarding the agriculture portfolio, which has been in the focus of media after the difficult summer in all our home markets. We have having been close contact with our clients throughout the autumn and we do see strained cash flow situations with some of them, which may lead to moderate rating migrations in the coming quarters. However, overall the customers are strong, and we have good collateral positions, so we do not expect this to result in any significant credit impairments.

With that, I hand over to Gregori.

Q&A

Gregori Karamouzis

Thank you, Helo. Operator, we are ready to take any questions that people might have on the line.

Operator

Thank you. Ladies and gentlemen, if you have a question please press 01 on your telephone keypad, and you'll enter a queue. After you are announced, please ask your question. The first question is from the line of Andreas Håkansson from Exane. Please go ahead, your line is open.

Andreas Håkansson

Thank you and good morning everyone. Two questions: first one, if we look at the Treasury NII, you're saying that it will come down significantly, and it has of course; we're now at SEK 231 million and we used to see somewhere between SEK 400 million and SEK 500 million. Going forward, what would you expect this level to be, if you can help us with that?

And then second question on mortgage pricing, you say that your customer mortgage pricing has been stable in the quarter, which is quite remarkable given that we see quite a few of your competitors in Sweden having cut prices. And you, on top of keeping it flat, continue to have a stable market share. Could you tell us what makes it easier for you to have your prices stable compared to your competitors? Thank you.

Anders Karlsson

Thank you, Andreas. On your first question, the best guidance I can give you for the remaining part of this year is that Q3 is a good indication for where Q4 will end up. When it comes to mortgages, I think we have said for quite some time that the way we handle mortgages is that we are not pricing it on a daily basis. As you know, we are geographically diversified all over the country, and I think that competition is different in different parts of the country. And we will try to maintain this going forward.

Andreas Håkansson

Anders, can I just try on an outlook of the Treasury NII for 2019? What's your feeling for the different lines and moving parts there?

Anders Karlsson

I think there are two main things, Andreas, to watch out for. And that is that we'll continue to buy back less next year compared to what we have done in the past, which means that the traffic between NGL and NII will be less; NGL will be more stable, so to say. And the second thing: if you assume that the US dollar short-term rates continue to be unfavourable, some of that activity will be much smaller next year.

Andreas Håkansson

So the Q3 level is somewhere what we should expect; we shouldn't expect it to recover to the high levels in the past?

Anders Karlsson

It will not be as volatile going forward.

Andreas Håkansson

Thank you.

Operator

Our next question is from the line of Magnus Andersson from ABG. Please go ahead, your line is open.

Magnus Andersson

Yes, good morning. Just on corporate lending, as you pointed out, Anders, we see that property management is still doing well. And my question is just you have talked about temporary volume effects here now for two quarters in a row. To me, this level looks quite sticky now for the last three quarters at least, and is up 8% year on year. What – is there anything – I mean, is this underlying loan growth, should we start with these levels going forward, please?

Anders Karlsson

That's a really interesting question, Magnus. I think that what you have seen over the year is that there has been – I mean what you see is net. The underlying gross movements are quite substantial in terms of where – quarter over quarter. What we have said, though, is that the activity is high, but I would like to reiterate that the asset-intensive part is real estate. When you come to other sectors, there might be a lot of activity, but the tickets are much, much smaller. So it's not picking up to the extent that we expect broad based, but it seems to be on a fairly healthy level.

Magnus Andersson

So the property balance, there shouldn't be any volume growth or so looking forward; this is the starting point we should use, really?

Anders Karlsson

Yeah. I think that is a good starting point, Magnus.

Magnus Andersson

Okay. And then secondly – you mentioned it yourself – but this insurance income is now up almost 40% year on year. What is really happening? Are there any reserve releases or anything we should know about, or is it just underlying growth? And if such, where is it coming from, to increase our understanding?

Anders Karlsson

It's two things primarily. It's sales being very good, and at the same time the claims have been lower than expected. So that's – are the main drivers behind it.

Magnus Andersson

Is it fair to say that claims are unsustainably low, or again, is this a proper run rate to expect going forward?

Anders Karlsson

It's a good question, Magnus. It's in – I have lots of skills, but having – forecasting insurance and claims business is not one of those.

Magnus Andersson

Okay, thank you very much.

Operator

Next question is from the line of Peter Kessiakoff from SEB. Please go ahead, your line is open.

Peter Kessiakoff

Yes, good morning. So I thought that I'd give it a try, to get the – to squeeze some comments out of you, Anders, on the cost side. And first of all, I mean, I hear what you're saying in terms of the restructuring of some SEK 300 million that you announced in Q4 last year. Now, you reversed SEK 200 million of that. Does that mean that a large part of the individuals that you were perhaps looking to, or the FTEs, the reductions that you were aiming for, have not been carried through? Is that one part of it?

Anders Karlsson

Thank you, Peter. No, that's not the part. Actually, if you look at it, as I tried to say, there is a benign job market out there, people working within those areas are scarce resources. A lot of people have left the bank voluntarily, so to say, to search for other job experiences. And some of them have moved internally, which is typically how we handle changes like this. So no, it's not about that.

Peter Kessiakoff

Okay. And in terms of the increase in investments, or the increase in hiring that you will do, could you say something around how that is developing, whether it's quite back-end loaded for this year? I mean, I notice that if you look at the local kind of newspapers, there has been full-page ads out both before summer but also after summer, where you look for individuals. Should we see that it's very back-end loaded, the recruitment that you're making?

Anders Karlsson

It's no drama, really. We have hired around 200 and 250 persons up until now, and that will continue going forward. So there is no drama in that specifically.

Peter Kessiakoff

Yeah, but just thinking about kind of the cost levels entering into 2019, and how we should look at that. But then also, I guess, on the cost side, is it possible to give any kind of comments in terms of what kind of headroom that you gave yourself when you announced the 2019 cost targets? Where – I'm hearing what you're saying on the headwind side on FX and pension, but how much room did you give yourself initially? Is it possible to have any comments on that?

Anders Karlsson

Not really, Peter, you have to trust me on that. We had a buffer for unexpected expenses and we will continue to have a buffer for unexpected expenses going into '19.

Peter Kessiakoff

Okay. Then just moving to margins and especially kind of Baltics where margins look to continue increasing. What's your expectations there going into Q4 and perhaps 2019? Do you see room for further margin expansion in that region?

Anders Karlsson

I think yes, you're right. We have been managing actually to take market share and increase margins in this quarter on the private side; on the corporate side, it has been more or less flat. I think the conditions will remain for Q4.

Peter Kessiakoff

Okay. And on the corporate side, is there anything to comment on the margin side? I think you stated it's fairly flat, I think I've seen some comments that margins are up slightly on the corporate side, but – and this goes kind of for the Swedish operations. Do you have anything to say there? Do you see any signs of better pricing environments?

Anders Karlsson

I think in the quarter, the reason behind the couple of bps that I talked about was a mix change in the composition, so I think stable is the thing to look for.

Peter Kessiakoff

Okay, I think I'll stop there. Thank you.

Operator

The next question is from the line of Sofie Peterzéns from JP Morgan. Please go ahead, your line is open.

Sofie Peterzéns

Yeah hi, here is Sofie Peterzéns from JP Morgan. I actually wanted to ask a little bit more about your non-resident clients in the Baltics. Could you just give us details on the 55,000 non-resident customers that you have in the Baltics? How many are from Russia or former Soviet states? Based on kind of general statistics, it looks, in general, that 80% of these non-residents come from Russia or former Soviet states. And could you also give the split between the different countries and retail and corporates? That would be my first question.

And my second question would be, are you aware of any investigations or reviews into your Baltic operations at the moment? And what makes you so confident that you're not going to be drawn into this money laundering scandal, given that less than two years ago you were fined in Latvia, you also stopped transacting with around 500 clients. And you, as recently as February this year, got a warning from the Lithuanian authorities for weak AML. So if you could just comment on why you feel so confident that you're not going to be drawn into the Baltic money laundering issues.

And lastly, could you just remind us what your core equity Tier 1 and the minimum requirement will be post the Pillar 2 to 1 adjustment later this year? Thank you.

Birgitte Bonnesen

Sofie, Birgitte here. We can be very confident for the reasons that I mentioned, the three that are important to remember. First of all, what kind of business we run. We run a domestic business. Look at the slides that came out of the Estonian central bank. I think that tells everything. We focus on the many private individuals and corporates, primarily domestic, so I think that is one thing. The second thing is that we've – we didn't get that Lithuanian on weak AML, we got it from a weakness in one of our processes that had already been mitigated. I think, actually, that the fact that the regulator is efficient and come in and help us go through things, that is a strength of these countries. The third thing – and also the fact that what I mentioned before, the help that we take from regulators and from other banks. And the third thing is the fact that we act so forcefully every time we see an attempt, or anything that is suspicious. That is a strength, and that is also why I can be confident in talking to you.

You asked about the non-residents, and I hope that you've got the point that non-resident is – there's nothing wrong with being a non-resident. This is a very important message, and such a big part of the non-resident clients of Swedbank originate from our home market. The CIS origin is less than 0.5%, less than 0.5%.

Sofie Peterzéns

Sorry, less than 0.5% of all your deposits in the Baltics are customers, or...

Birgitte Bonnesen

Of the number of non-resident clients.

Sofie Peterzéns

So the remaining 99.5% of your clients are Nordic people, or European people who open a bank account in the Baltics. Because my understanding is that a non-resident, if you look at the definition, is that you don't have an address in the country, so basically –

Birgitte Bonnesen

No, no, no, that is not true, that is not true. It's – a non-resident is if you are not – you know, we – our branch or our subsidiary in Estonia is not – it's a resident. So it's not a – the fact that you don't have a – we have many – you know, all the embassies, they're all non-residents. The entities of Swedish companies that I mentioned before, they're also non-residents. I just went through this list of our non-resident customers yesterday, so this is exactly what it looks like.

Sofie Peterzéns

Sorry, the 0.5% of your customers who are kind of non-residents from Russia and former CIS states, it's of your total customer base or of your non-resident customer base?

Birgitte Bonnesen

It's of – yes, it's from the customer base.

Sofie Peterzéns

Okay, but that's still – if you have 3 million customers roughly in the region, that's still 15,000 non-resident customers that you have that are from Russia or former CIS states, which is at the same level Danske had over an eight-year period. How do you feel comfortable that it –

Birgitte Bonnesen

But Sofie, remember many of these are private individuals –

Sofie Peterzéns

Yeah, but I mean –

Birgitte Bonnesen

They are migrant workers that have come in from Belarus or Ukraine and work there for some time and go home, they are students, they are – yeah, others that come in and work for a time.

Sofie Peterzéns

Yeah, but I mean, 15,000 non-resident former Russian or CIS states, it's still a reasonably large number at least compared to Danske Bank. These are twice as many customers as they had that's very suspicious over an eight-year time period.

Gregori Karamouzis

Okay. Sofie, hi, it's Gregori here. I think Birgitte has answered your questions. If you have any more detailed questions on this topic, we can take them after the call, but let's –

Sofie Peterzéns

Okay. Could you just give, while on the call, equity Tier 1?

Gregori Karamouzis

You had a question about the capital as well, Anders will take that question.

Sofie Peterzéns

Yeah.

Anders Karlsson

It will move from currently 24.3% down to roughly 16.4%, and the minimum requirements will come down from 21.5% to 14.6%. The buffer is the same size in absolute terms.

Sofie Peterzéns

Okay, great, thank you.

Operator

The next question is from the line of Bruce Hamilton from Morgan Stanley. Please go ahead, your line is open.

Bruce Hamilton

Thanks, morning, guys. Two quick ones, just on the REA decline, can you just help us understand how much of the move down is FX and how much collateral value update? And in terms of the collateral values, which parts of the book has that mainly impacted, is it corporate or elsewhere?

And then secondly, just going back to the comments you made on costs, did you say that for '18, even excluding the SEK 200 million benefit, you think you'd be below the SEK 17 billion target number? And then for next year, just to check, I think you said SEK 650 million would be the FX-related pressure, but obviously you'd get a benefit on the top line as well, which would more than outweigh that – just to clarify. Thank you.

Anders Karlsson

Thank you. Yeah, if you look at the risk exposure amount dynamics to start off with, it's related to corporates; it's more collateral coming in, so it's decreasing LGD. Primarily, that is the main explanation for the change, then you have FX which is around SEK 1.5 billion. But what you also have, which you did not see explicitly, is that the exposure at default is increasing with around SEK 1.7 in REA. That is actually a mix shift in terms of corporates going out of the book with higher-risk weights than more – corporates coming in. So there are three dynamics explaining the change in REA – that was, I think, your first question.

The second question is, yes, you're correct. Another way of putting it is to be below SEK 16.8 billion. When it came – comes to '19, what I said is that if FX interest rates and inflation expectations stays at the same level as they are today, we will start off with a headwind of SEK 600 million, of which FX is SEK 450 million. Roughly speaking, that will lead to an increase in income versus the forecasting period of more than SEK 1 billion. So you're right, it's benefiting the shareholder.

Bruce Hamilton

Thank you.

Operator

Next question is from the line of Adrian Cighi from RBC. Please go ahead, your line is open.

Adrian Cighi

Hi there, this is Adrian Cighi from RBC, two questions on net interest income, please. We've seen Norway increase its rates earlier this summer by some 25 basis points with the key banks there almost all increasing their mortgage rates by an average of 18 to 22 basis points. However, one of the banks with operations in both Sweden and Norway commented that the Swedish market is somewhat different in terms of dynamics and could see a lower level of increase. You still provide a SEK 6 billion sensitivity to a 100 basis points rate increase. What's your view on the potential sort of freedom to increase or pass on some of the expected rate increases to your customers?

And then maybe just a second one following up on the headwind from US dollar funding. Is there anything you're doing in terms of looking at changing or offsetting some of the headwinds there with potentially pricing or repricing deposits elsewhere? Thank you.

Anders Karlsson

If we start off with your first question, you're right that we state a number where you have to do the assumptions yourself about how we will act in an upcoming or up-going interest rate environment. What we have said and we continue to say is that it is definitely our ambition to reprice when funding cost is coming up. But as you know, we are not the only player in the market, so we need to relate to the competitors. What we also have said, which I think is important to remember, is that a very large part of the deposit base is today subsidised by us by paying zero with negative rates. So you will have an automatic benefit on that side of the balance sheet, as well.

Coming to your second question, which was about US dollar funding, it has been a benign market for short-term US dollar funding that has been primarily placed with the Federal Reserve or with any – the European Central Bank. So it's not a part of core operation, we are not funding any structural assets or anything; it's more that this opportunity has vanished during the year.

Adrian Cighi

Okay, thank you.

Operator

The next question is from the line of Matti Ahokas from Danske Bank. Please go ahead, your line is open.

Matti Ahokas

Yes, thank you, good morning. A question also on the NII and the mortgage margins. And just to clarify, when you talk about that the margins have gone down, then you're referring to just purely the spread between your mortgage rate and the STIBOR rate and not your actual funding cost. Is this correct?

Anders Karlsson

I'm referring to STIBOR movements during the quarter, yes.

Matti Ahokas

And is it also fair to assume – I guess it is – that actually the STIBOR is not your real funding cost. So could you give us some indication of that – the margins regarding – compared to your actual funding costs on the Swedish mortgage market?

Anders Karlsson

I think three months' STIBOR is a very good indication of our funding cost.

Matti Ahokas

Okay. Yeah, thanks for your question.

Operator

The next question is from Riccardo Rovere from Mediobanca. Please go ahead, your line is open.

Riccardo Rovere

Thanks, and good morning to everybody. Just a couple of questions from my side, the first one is on – sorry to get back on Baltics. Now just to understand, the problem here is, if you process a payment that you think could be suspicious, the problem is processing the payment, or not reporting that that payment might be suspicious. What is the problem here? Where is, let's say, the theoretical, you know, criminal activity here, processing it or not having reported it? This is my first question.

The second question I have – sorry to get back on cost and NII guidance but, you know, the feeling I have is the numbers are, you know, flying all over the place in this call. Can you summarise, as we were children of five years, what you expect on cost and NII? You know, because I understand there are some headwinds, but then you have the restructuring that will not be present anymore. Can you really summarise in a few words what is your guidance here for this year and next year?

Birgitte Bonnesen

Riccardo, good morning. Your first question: both, I would say, and we work on both sides.

Anders Karlsson

And on cost, Riccardo, I'm sorry if you felt that the numbers were flying around. What I tried to say is for this year, we stick to the guidance of SEK 17 billion excluding the reserve that we released in the quarter. That is, in more exact words, we will end up below SEK 16.8 billion this year. Next year, the guidance for the underlying cost remains stable at SEK 17 billion. But I also wanted you to understand that given the FX rate movements, the inflation expectation movements and the interest rate movements, we will start off with a headwind of SEK 600 million if it continues. And we will not change our investment agenda and the key activities that we have put forward for next year.

When it comes to NII, what I specifically said is that you should expect Group Treasury's NII to decrease going forward, but you will also see less volatility in NGL and NII combined – that is what I said to you.

Riccardo Rovere

Okay, I understand. Thank you very much, now it's very clear. Thanks again.

Operator

The next question is from the line of Jacob Kruse from Autonomous. Please go ahead, your line is open.

Jacob Kruse

Hi, thank you. Just two quick questions: firstly on the NII in your presentation, you have this bridge, and this quarter, Treasury and others are negative SEK 107 million. Just to clarify, Treasury, I think is about SEK 50 million. What is the other here in the Q2 to Q3 bridge?

And then the second question was just on the suspicious transactions – sorry, on the AML discussions. We talked about the 15,000 non-residents CIS clients and we had the flow numbers coming out of the Estonian central bank yesterday. Have you looked at your client base back in 2008–15 to determine that you did not have what Danske was kind of classifying as suspicious clients? And I think they looked at the residency and the source of funds. So have you done any kind of spot check to see that you are not in a similar situation, or that most of these – or the client base is as you would like it to be in terms of documentation? Thank you.

Birgitte Bonnesen

Jacob, yes, just to answer your last question first, because that's very short: yes, we have.

Jacob Kruse

And could you just quantify what the outcome was, if this is, you know, 90%, or in terms of what –

Birgitte Bonnesen

No, I can – yes, I can say to you that we didn't have any of the names that were in the Danske report; they had not been – they are not current clients of ours. And we've gone through the time from 2007 until now, and they haven't been. So we've checked for everything.

Jacob Kruse

Okay great, thank you.

Anders Karlsson

And on the – your question on ‘other,’ I mean, primarily it is – the lion part is Treasury, but then you have some NII movements from what we phrase as ‘Group Functions,’ or ‘Other Group Functions.’ You can find that in the fact book on page 28.

Jacob Kruse

Okay, thank you.

Operator

The next question is from Paulina Sokolova from Barclays. Please go ahead, your line is open.

Paulina Sokolova

Hi, thank you for taking my question. Most of them have been answered actually, but just one more clarifying question on cost. So your earlier comments, I was just wondering, do they imply that if FX and interest rates stay where they are, does that mean the as-reported cost base might be higher than the SEK 17 billion underlying ceiling?

Anders Karlsson

Yeah, my point was that the underlying cost development is under full control. However, what I tried to say is that if FX continues to develop the way it has, that is beneficial for the shareholders. And there is a limit where you – I will not, or we will not stop doing things that we find important for long-term competitiveness due to FX movements. That was my signal.

Paulina Sokolova

Okay, thank you.

Operator

And we currently have no further questions registered, so I'll hand the call back to the speakers. Please go ahead.

Gregori Karamouzis

Thank you and thanks, everyone, for participating on this call. We'll meet many of you on the road over the next few days, but please reach out to me if you have any further questions. Thank you and see you on the road.

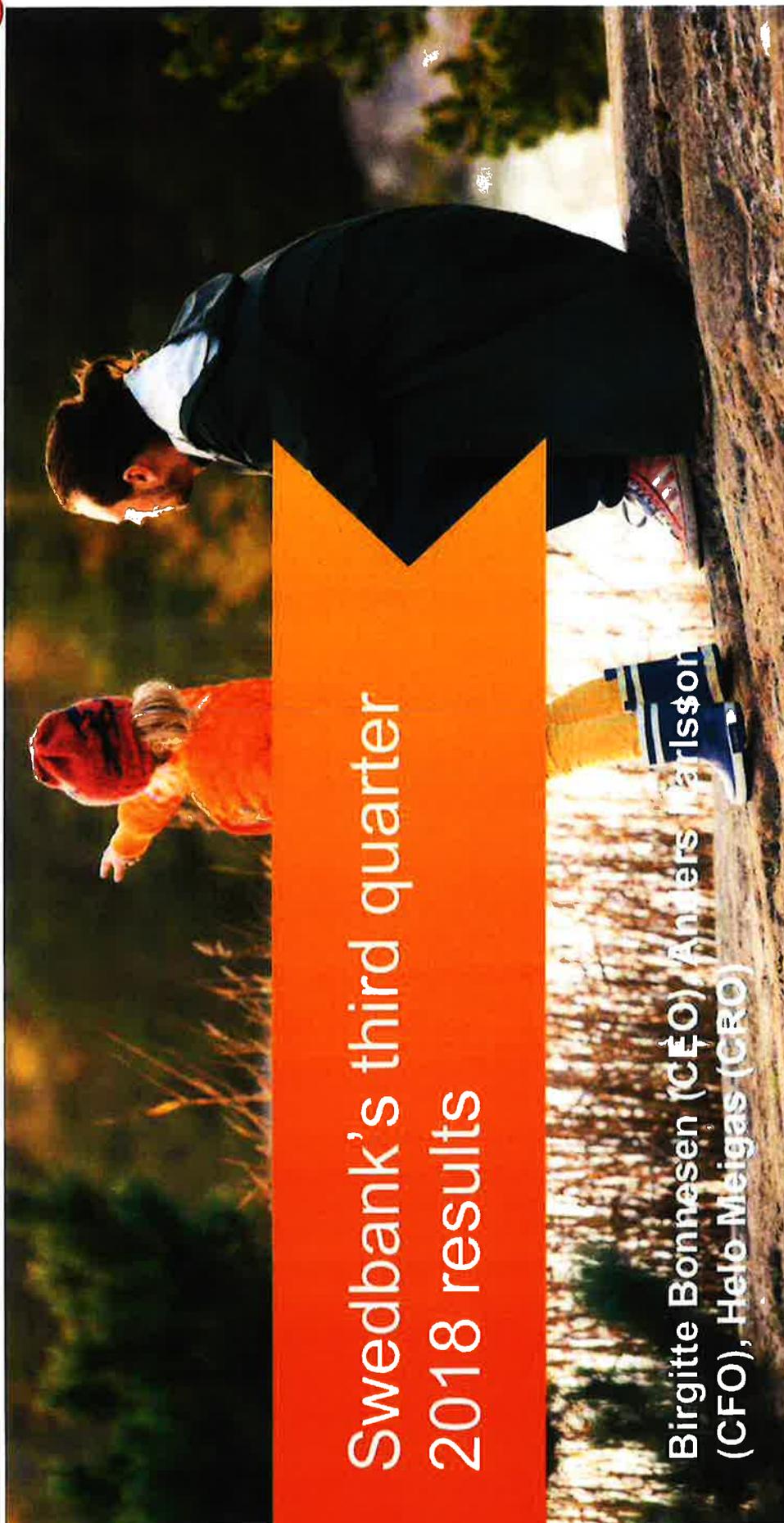
Bilaga

6) Presentation Q3

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Beskrivning

6) Presentation Q3



Swedbank's third quarter 2018 results

Birgitte Bonnesen (CEO), Anders Carlsson
(CFO), Hele Meigas (CRO)



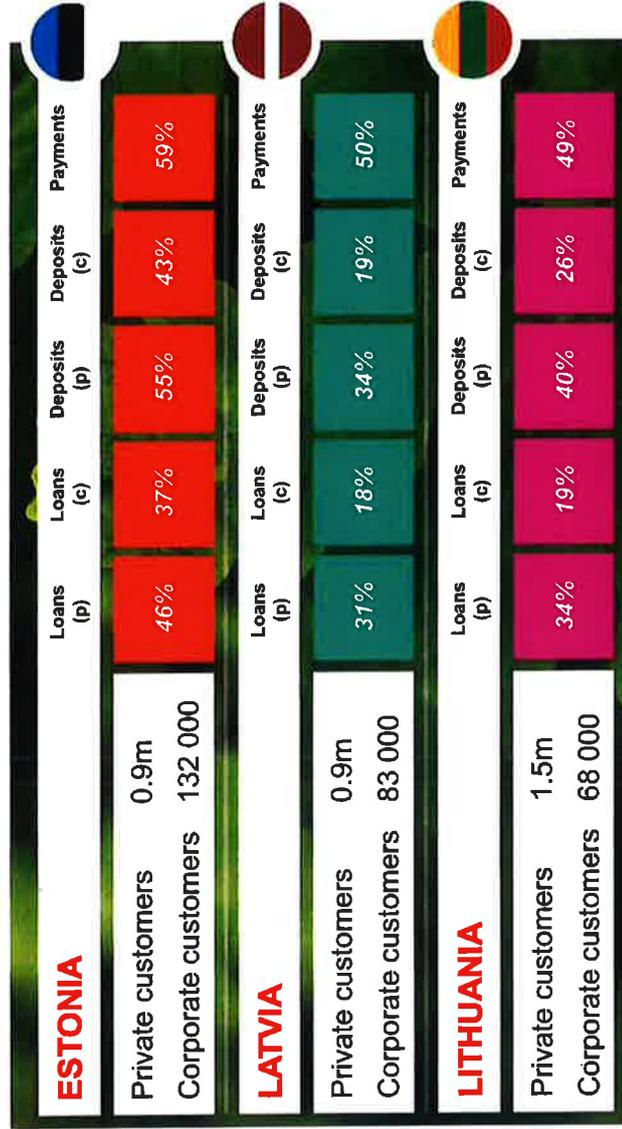
Swedbank in the Baltics

Swedbank's customers in the Baltics

Market leader with a strong focus on domestic customers

TOTAL BALTICS

Private customers 3.2m
Corporate customers 283 000

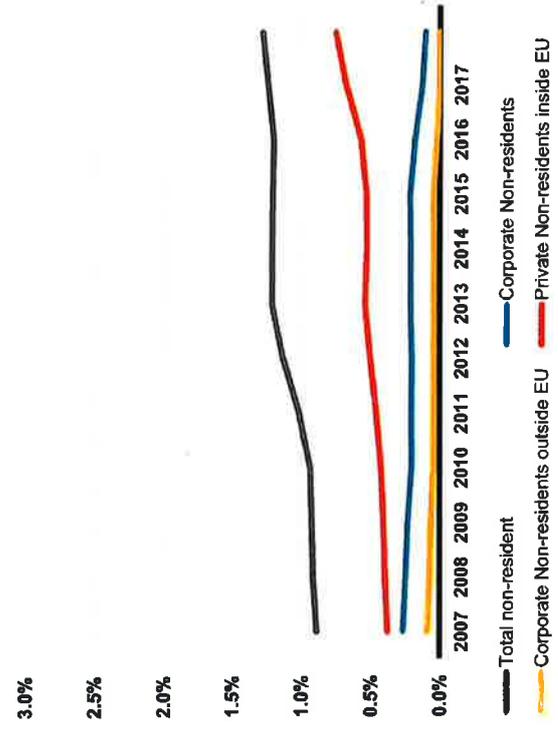
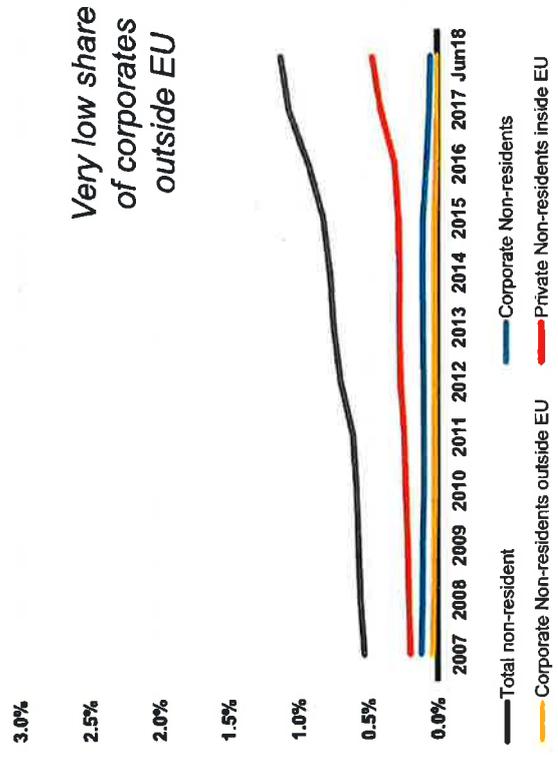


(p) private (c) corporate
Domestic payment transactions (Estonia, Latvia, Lithuania)

The low number of Swedbank non-resident customers are mainly EU private individuals

NON-RESIDENT SHARE OF TOTAL SWEDBANK
BALTIC BANKING CUSTOMERS

NON-RESIDENT SHARE OF TOTAL SWEDBANK
ESTONIAN CUSTOMERS

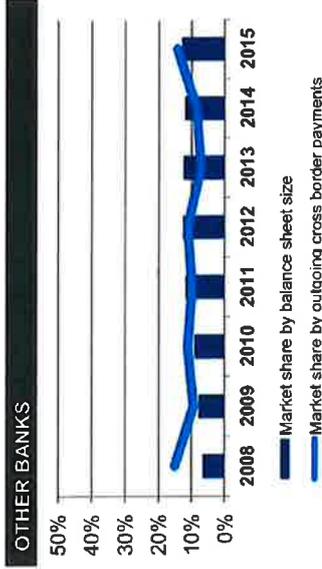
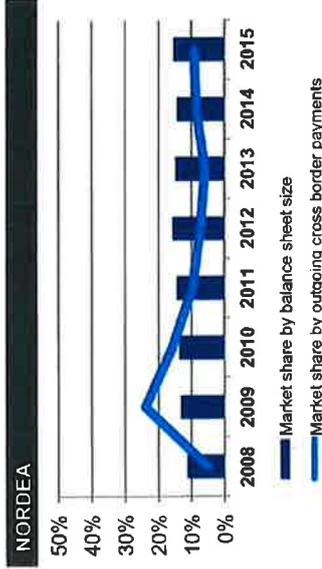
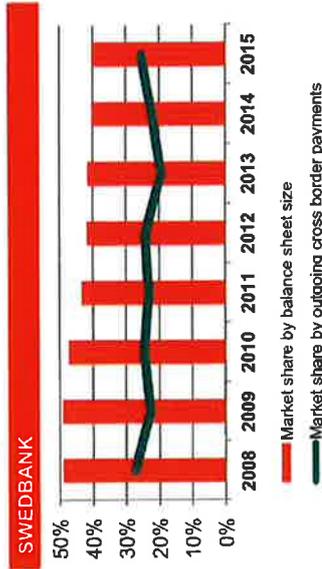
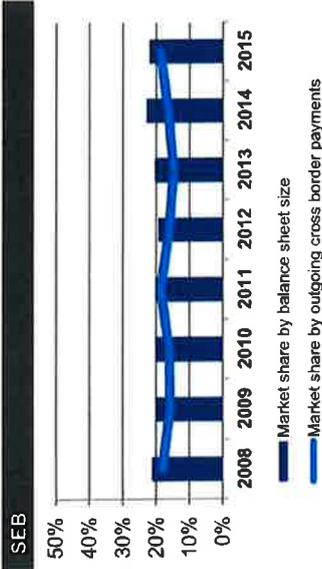
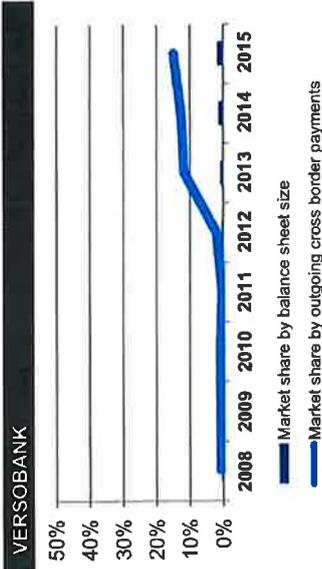
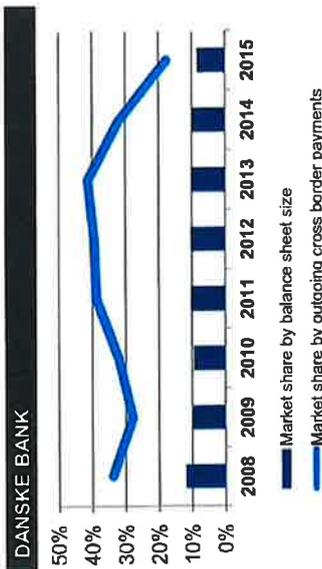


Source: Swedbank
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Information class
Public



Swedbank's payments market share shows a business model built on a domestic customer base

MARKET SHARES BASED ON TOTAL ASSETS AND VOLUME OF OUTGOING CROSS BORDER PAYMENTS, ESTONIA, %

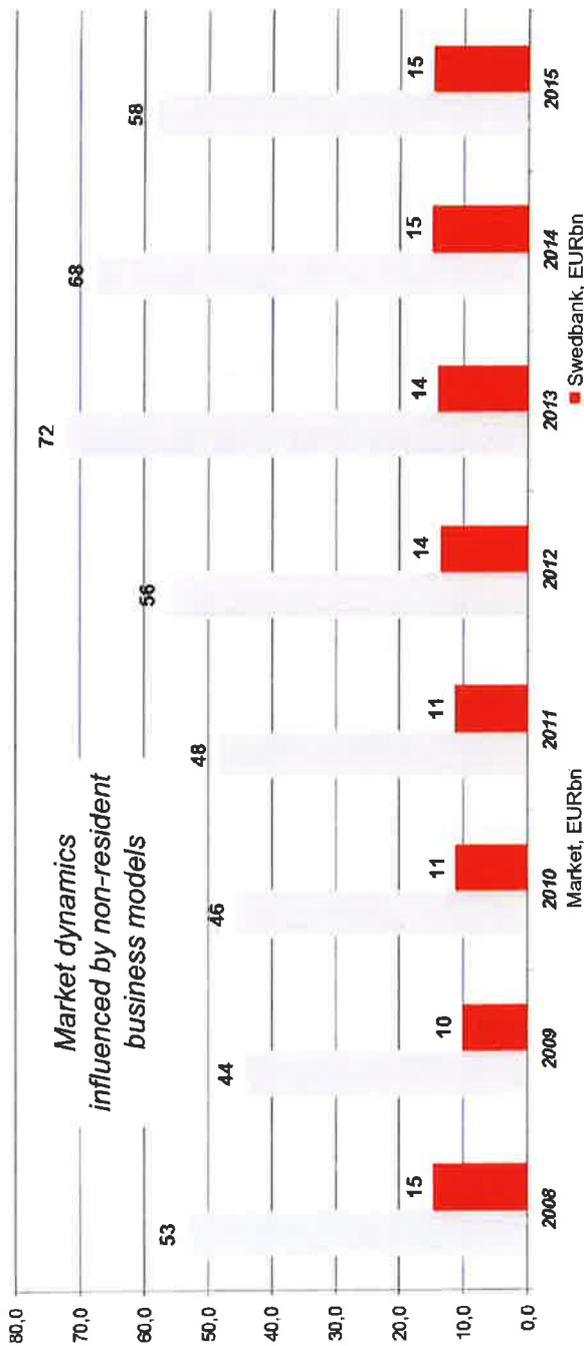


Source: Bank of Estonia
© Swedbank
Information class
Public



Swedbank's cross border payments have grown in line with economy

OUTGOING CROSS BORDER PAYMENTS, ESTONIA
EURbn



Source: Bank of Estonia
© Swedbank
Information class
Public

We have continuously worked with anti-money laundering



Swedbank acts
forcefully on all
signals

Systematic approach to assure detection of suspicious transactions and business activities

Systematic approach to KYC and on-boarding process

- Swedbank's policy is to serve customers with clear local business ties
- Work closely with authorities, regulators as well as with correspondent banks

Zero tolerance AML in all markets where we operate

- Throughout the years reacted on all signals, from our own channels as well as from external parties.
- Same governance, systems and processes to detect money laundering on all our markets

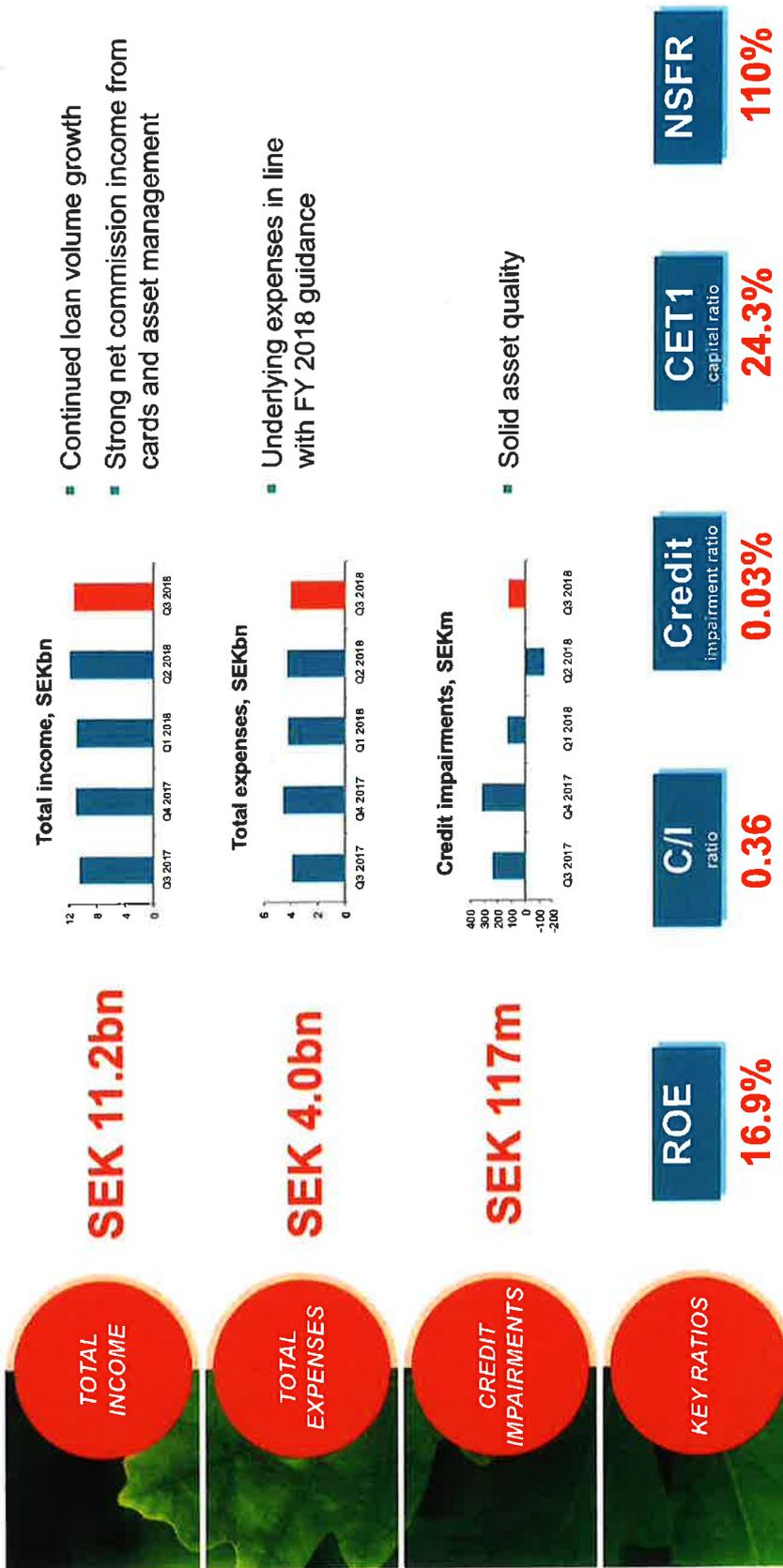
No ongoing investigations from any of our regulators concerning AML-practices



Swedbank third quarter financial results



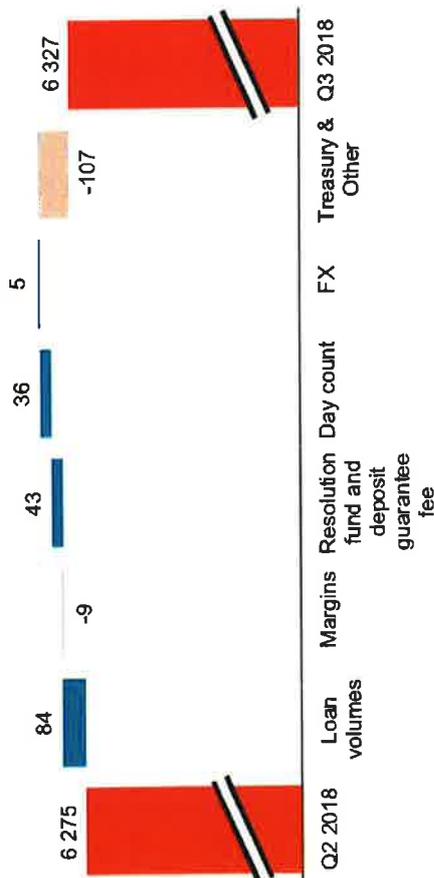
Group financial highlights, Q3 2018



Group result Higher net interest income

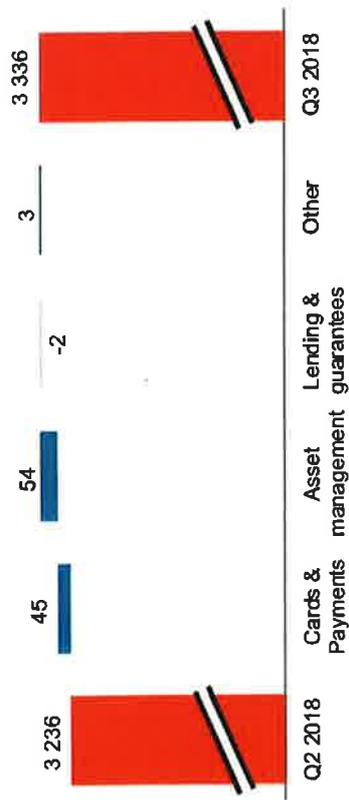
NI, SEKm

- Continued loan volume growth
- Stable margins
- Lower resolution fund fee
- One more day in the quarter
- Less favorable USD funding market



Group result Strong net commission income

NCI, SEKm



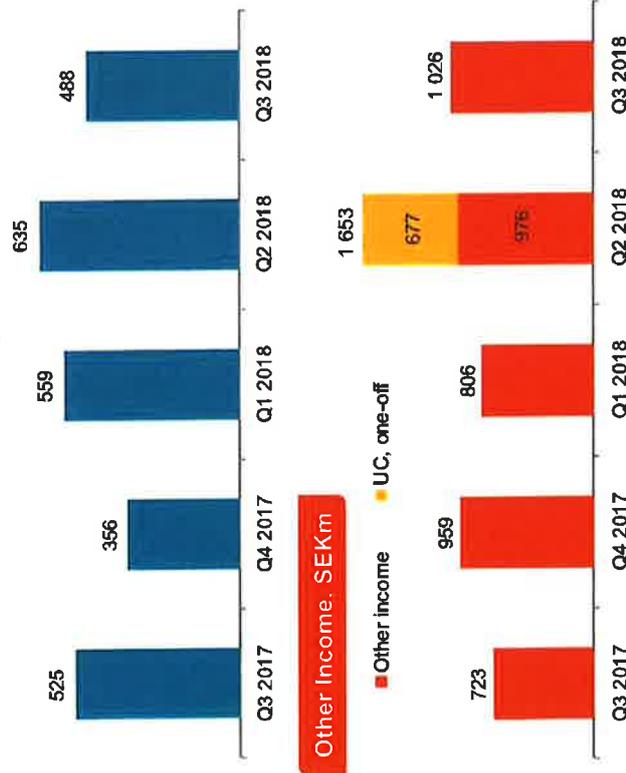
- Seasonally higher cards income
- Asset managed by positive asset value development and mutual fund inflows

Group result

Stable underlying revenue generation

NGL, SEKm

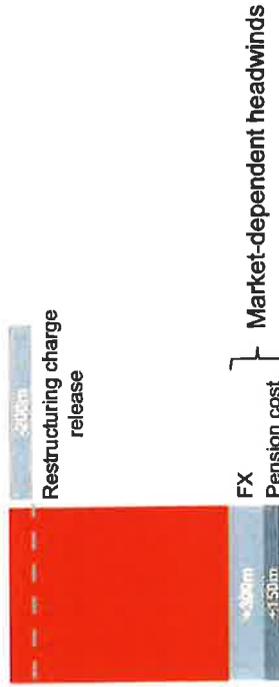
- Stable client trading activity
- Positive valuation effect on derivatives
- Negative impact from higher covered bond buy-back volumes
- Negative impact from widening credit and basis swap spreads
- Positive impact from changed valuation of Visa shares
- Continued good performance in recurring revenue items – insurance, Entercard, savings banks/associates



Group result Underlying expenses in line with FY2018 guidance

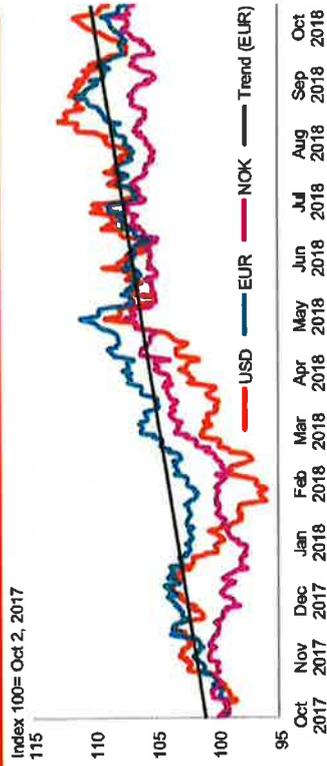
Total Expenses FY2018 guidance, SEK

Original expense guidance of below SEK 17bn

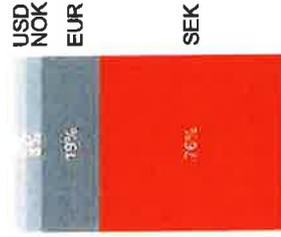


Market-dependent headwinds

SEK has depreciated ~10% YoY



Main currencies breakdown in cost base



FX sensitivity comes mainly from EUR

FX impact YTD 2018 vs YTD 2017, SEK



Income benefit from FX outweighs impact on expenses

Group result

Strong core revenues

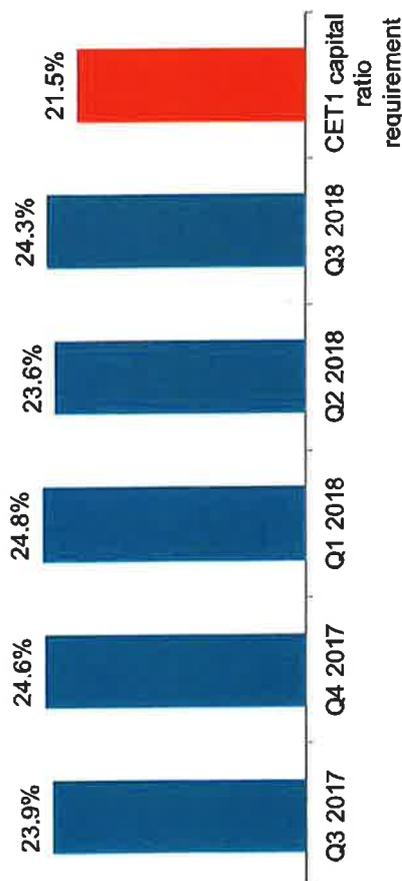
SEKm	Q3 18	Q2 18	▲QoQ
Net interest income	6 326	6 273	53
Net commission income	3 336	3 236	100
Net gains and losses	488	635	-147
Other income	1 026	1 653	-627
Total income	11 176	11 797	-621
Total expenses	3 998	4 262	-264
Profit before impairments	7 178	7 535	-357
Credit impairments	117	-135	252
Other impairments		282	-282
Tax	1 530	1 369	161
Net profit	5 525	6 014	-489

Ratios	Q3 18	Q2 18
ROE, %	16.9	19.2
C/I ratio	0.36	0.36
CET1 capital ratio, %	24.3	23.6

- Continued mortgage and corporate loan volume growth
- Strong net commission income supported by solid macroeconomic fundamentals
- Lower Group Treasury income
- Expenses in line with FY guidance
- Solid asset quality
- One-off income of SEK 677m in Q2 (UC)

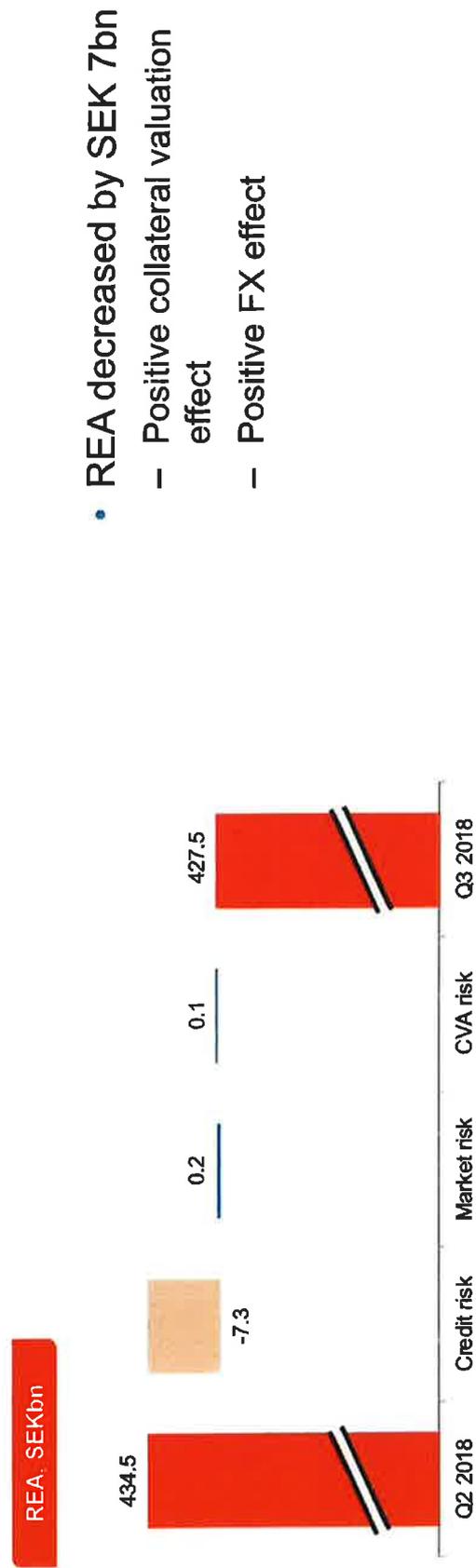
Capital Strong capitalisation – no excess capital

CET1 capital ratio, %



- CET1 capital increased by SEK 1.4bn
 - Positive effect from net profit of SEK 1.0bn excl. dividend
 - Positive IAS19 pension valuation effect of SEK 0.2bn
- REA decreased by SEK 7bn
- Buffer of around 280bps above minimum requirements

Capital Decreased Risk Exposure Amount (REA)



Group Solid asset quality

Credit impairments, SEKm	Q3 18	Q2 18	▲ QoQ
Swedish Banking	71	84	
Baltic Banking	8	-87	
Large Corporates & Institutions	37	-126	
Swedbank Group	117	-135	

- Resilient asset quality in all business segments

Ratios	Q3 18	Q2 18
Credit impairment ratio, %	0.03	-0.03
Share of Stage 3 loans, gross %	0.67	0.67
Total credit impairment provision ratio, %	0.33	0.33

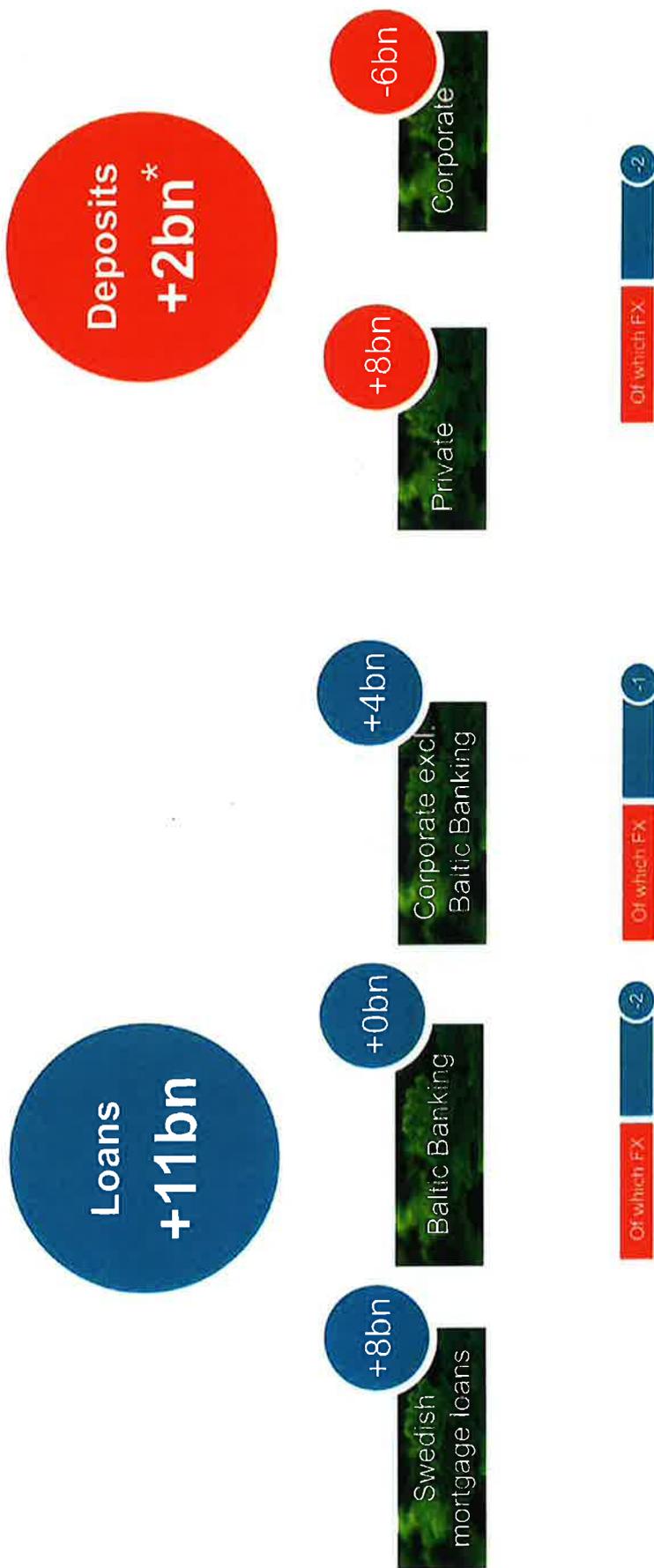
Appendix

Group results

Strong core revenues

SEKrn	Q3 18	Q2 18	▲ QoQ	Q3 17	▲ YoY
Net interest income	6 326	6 273	53	6 208	118
Net commission income	3 336	3 236	100	2 962	374
Net gains and losses	488	635	-147	525	-37
Other income	1 026	1 653	-627	723	303
Total income	11 176	11 797	-621	10 418	758
Total expenses	3 998	4 262	-264	3 883	115
Profit before impairments	7 178	7 535	-357	6 535	643
Credit impairments	117	-135	252	235	-118
Other impairments		282	-282	107	-107
Tax	1 530	1 369	161	1 444	86
Net profit	5 525	6 014	-489	4 743	782
Ratios	Q3 18	Q2 18	Q3 17		
ROE, %	16.9	19.2	15.0		
C/I ratio	0.36	0.36	0.37		
CET1 capital ratio, %	24.3	23.6	23.9		

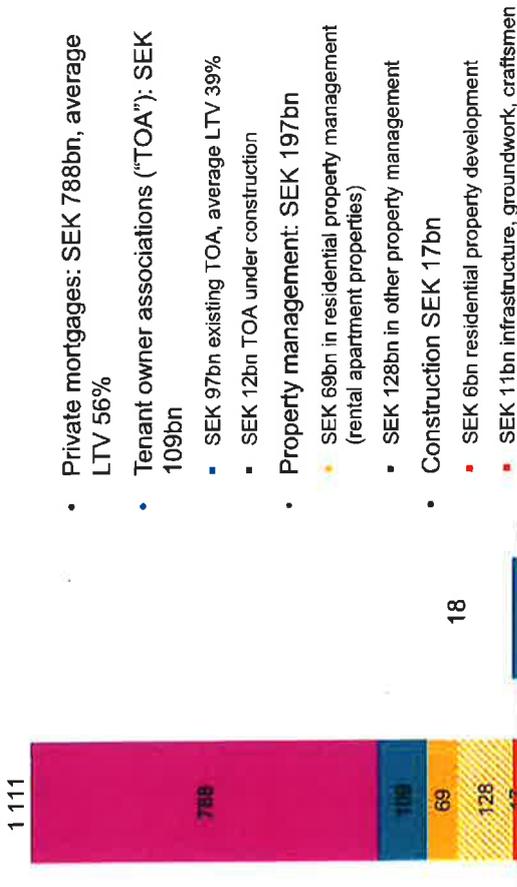
Continued volume growth





Swedbank has a low-risk residential property portfolio

Real estate lending, net loans in Sweden, SEKbn



- Private mortgages: SEK 788bn, average LTV 56%
- Tenant owner associations ("TOA"): SEK 109bn
 - SEK 97bn existing TOA, average LTV 39%
 - SEK 12bn TOA under construction
- Property management: SEK 197bn
 - SEK 69bn in residential property management (rental apartment properties)
 - SEK 128bn in other property management
- Construction SEK 17bn
- SEK 6bn residential property development
- SEK 11bn infrastructure, groundwork, craftsmen

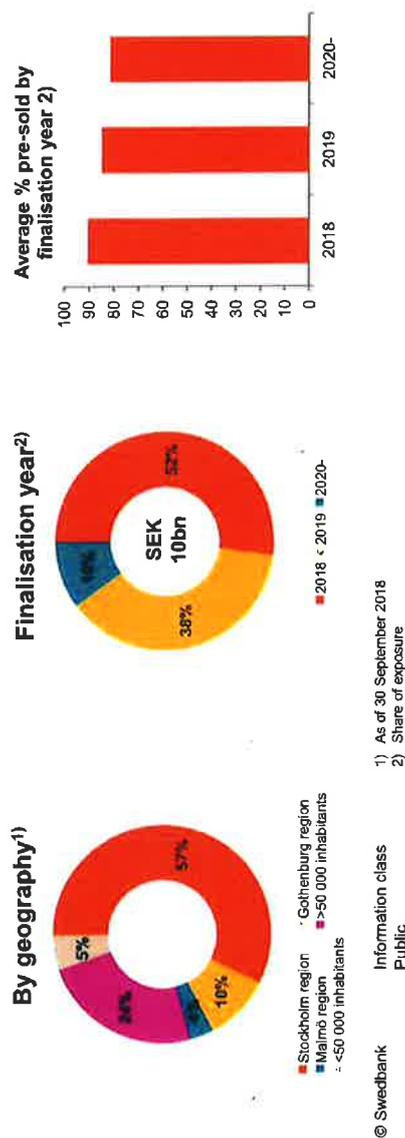
- Swedbank has pursued a low risk strategy by tightening origination standards, and prioritising price and risk over volume growth
- Bulk of assets in low risk segments
- Average LTVs in lower ranges
- Residential property developer exposures of SEK 18bn



Residential property developers - low exposure

- Total loan portfolio of SEK 18bn, mainly to the larger listed construction firms, with which Swedbank has long-term relations
- SEK 12bn of the loans are related to tenant-owner rights projects
- SEK 6bn of the loans are related to construction activities
- 90% of these projects will be finalised in 2018 and 2019

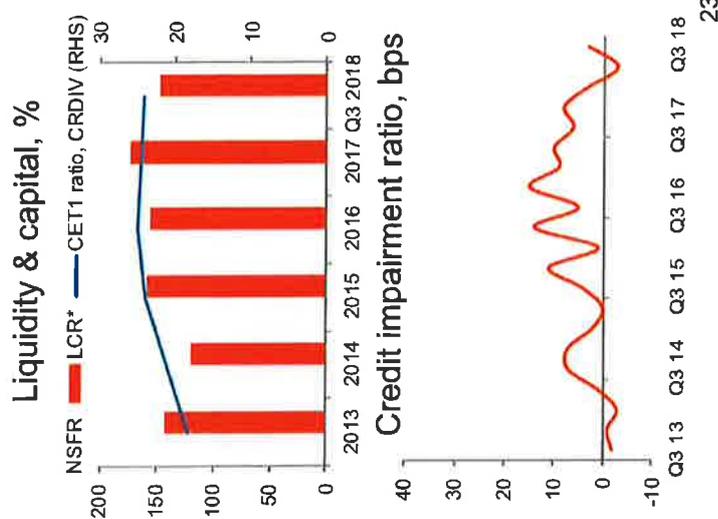
Tenant-owner rights related construction loans¹⁾ – the risk is highly mitigated



Swedbank – low-risk bank with strong capital base

This is
Swedbank

- Low risk – a Board of Directors' strategic priority – ensures access to funding markets and low funding cost
- Retail profile and four home markets a key feature
 - Around 85% of total loans originated in Sweden - Swedish mortgages account for around 60% of total loans
 - 90% of total loans are collateralised (77.1% real estate and 12.9% other collateral)
- Strong capital position – Board of Directors' decision to maintain a buffer above prevailing SFSA capital requirements to have operational flexibility – current buffer around 280bps
- Conservative funding and liquidity position – survival horizon longer than 12 months assuming closed funding markets, NSFR 110% and LCR 148%*
- Baltic operations self-funded – loan-to-deposit ratio < 100%



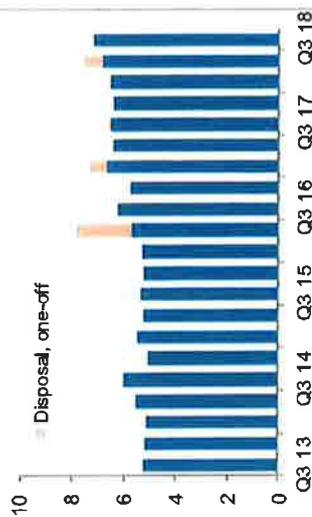
* From Q1 2018 – the Liquidity Coverage Ratio (LCR) is calculated in accordance with the Commission Delegated Regulation (EU 2015/61) of 10 October 2014 (also, see Fact book, page 57)

Swedbank – strong and stable earnings capacity

This is
Swedbank

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

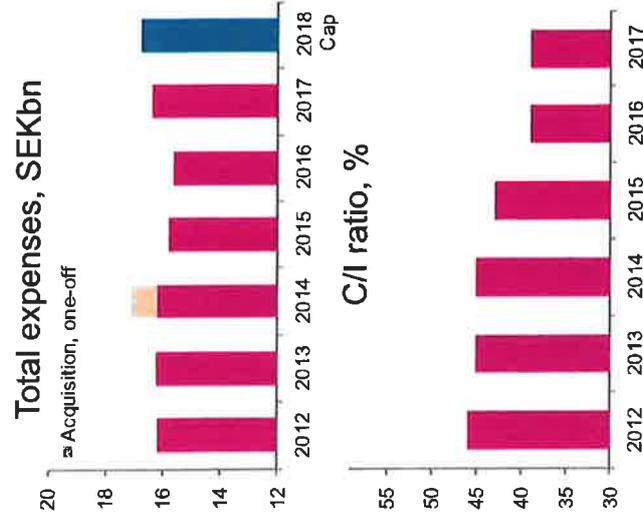
Profit before impairments, SEKbn



Swedbank – market leader in cost efficiency

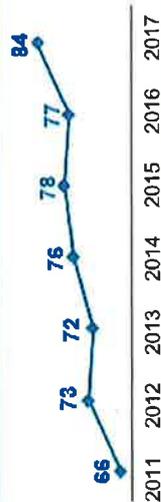
This is
Swedbank

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



Focus on sustainable business

Improved sustainability scores



Dow Jones Sustainability Index

Swedbank Robur launches unique SDG equity fund

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

Green mortgage launch

Green mortgage
To encourage a sustainable choice of housing Swedbank launched the "Green mortgage loan" for private customers. Swedbank's ambition is to offer and constantly develop products and services that help both private and corporate customers to make long-term sustainable choices.

Swedbank's first Green Bond Impact Report released

In accordance with Swedbank's Green Bond Framework established last year the Green Bond Impact Report for 2017 has now been released. It shows that resulting investment in eligible green assets reduced CO2 emissions by 457 309 tonnes (annualised).

Stronger Environmental Management System (EMS)

ISO
Swedbank's upgraded Environmental Management System was certified with the new and more rigorous standard **ISO14001:2015**.

Top rank for gender equality

Swedbank top ranked in Allbright's annual review of gender equality in listed companies.

Swedbank is included in The Sustainability Yearbook 2018

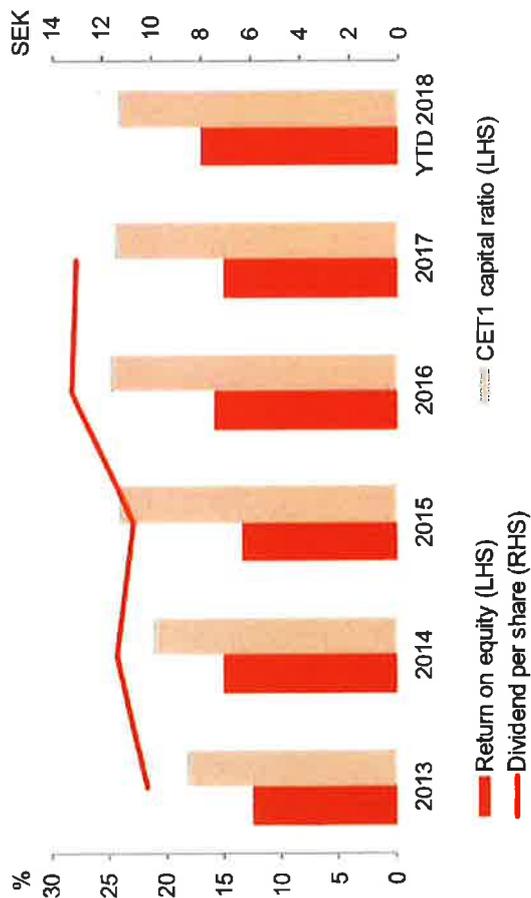
The Sustainability Yearbook
The Sustainability Yearbook lists the world's most sustainable companies in each industry as determined by their score in RobecoSAM's annual Corporate Sustainability Assessment.



Landmark green bond investment

The World Bank has issued green bonds to finance water treatment projects and projects to conserve the marine environment. Swedbank Robur has acted as key investor and invested SEK 550m in the transaction.

Swedbank creates value



Return on Equity
 >15% target
17.0% (YTD)

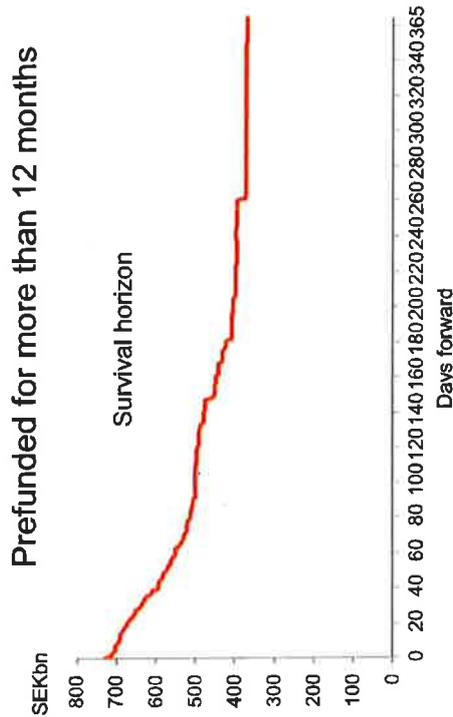
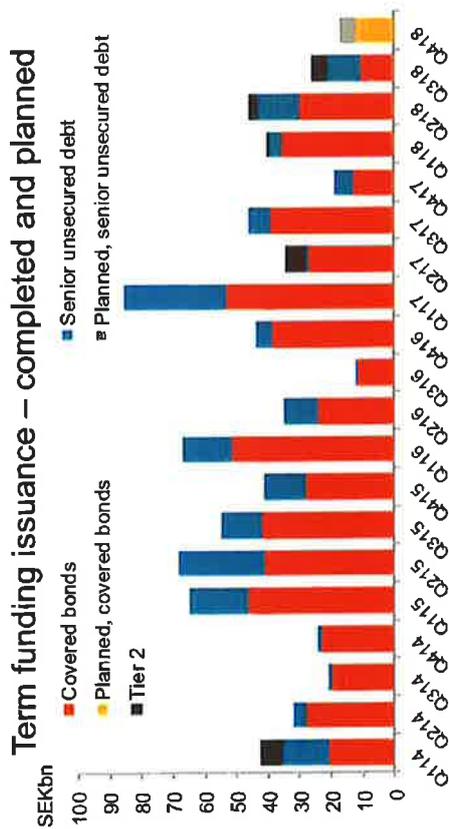
Common Equity Tier 1 ratio
 One of the highest among European banks
24.3%

Dividend per share
 75% payout ratio for 6th year in a row
SEK 13.00



Conservative funding position

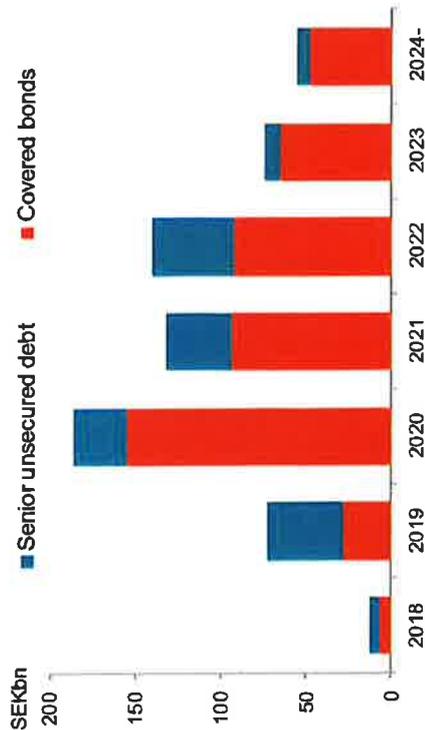
- LCR 148% (EU 2015/61)
- NSFR 110% (Basel committee)
- Issued around SEK 104bn YTD Q3 2018 (in addition, around SEK 8bn in Tier 2)
- Initial plan to issue around SEK 145bn in 2018 has been revised down due to deposit inflow



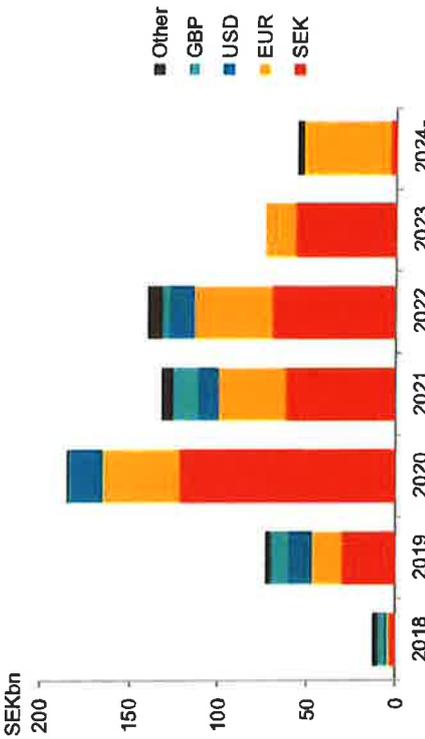


Long-term funding maturity profile

Long-term funding maturity profile, by funding source



Long-term funding maturity profile, by currency



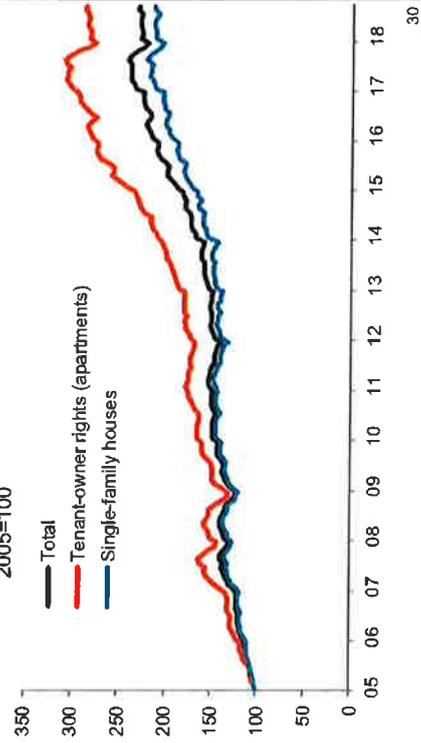
Real-estate price performance – Sweden, 12 month

Swedish
housing
and
mortgage
market

	Single-family homes ¹ 12M Δ	Tenant-owner rights ² 12M Δ	Combined ³ 12M Δ
Oct 17	4%	1%	3%
Nov 17	1%	-3%	0%
Dec 17	0%	-6%	-2%
Jan 18	0%	-6%	-2%
Feb 18	-1%	-8%	-4%
Mar 18	-2%	-9%	-4%
Apr 18	-2%	-7%	-4%
May 18	-2%	-7%	-4%
Jun 18	-2%	-7%	-4%
Jul 18	-3%	-7%	-5%
Aug 18	-3%	-7%	-5%
Sep 18	-3%	-5%	-4%

Source: www.valuergard.se (Based on data from Maklarstatistik), ¹ HOXHUSESWE, ² HOXFLATSWE (apartments), ³ HOXSWE
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Information class
Public

House price index, Sweden
2005=100



Bilaga

8) Presentation to Board 2019-04-10

Bilaga till Externt dokument 2021-04-01 09:28, diariernr 9000-K822-19

Beskrivning

8) Presentation to Board 2019-04-10



Panama Papers / Non Residential Customers in Swedbank (2016-2018)

Information to Board and AC

AGENDA

- 1) Information to Board and AC
- 2) DBE Report 2018-09-20

Panama Papers and Non Residential Customers in Swedbank 2016-2018

The DBE report



The Compliance Report

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Presentation to the Board 2018-09-27

Conclusions of the DBE investigation

1. None of the entities mentioned in media related to DBE identified as clients
2. 11 clients and former 18 clients identified as non-acceptable risk - urgent measures will be taken – prio 1&2
3. 176 clients identified with links to infamous proxy holders risk - requires urgent measures – prio 3
4. 163 counterparties, i.e. clients of DBE, identified as non-acceptable risks made transactions with our clients (former and current clients) – requires urgent measures – prio 4

Conclusions of the DBE investigation – cont'd

1. 2000 current clients identified with some links (to be investigated case-by-case with a risk-based approach)
2. The turnover of identified questionable/suspicious clients (former¤t) and/i counterparties amounts to approx. EUR 3 200m and approx. USD 6 700m from 2007 till 2015
3. DBE report states turnover for 10 000 clients for the same period to be EUR 200 000m (mostly USD&EUR)

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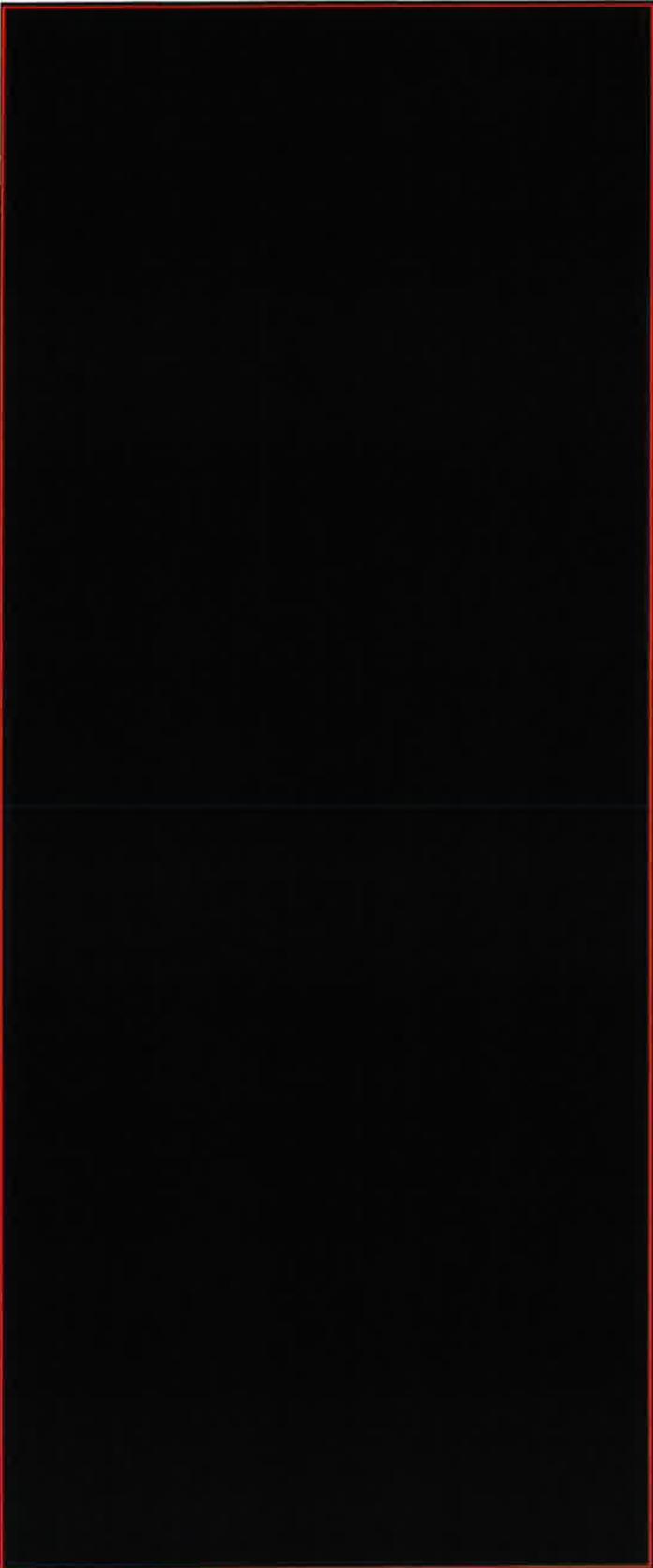
Information class
Confidential

Restricted access

4

Minutes from meeting 2018-09-27 §10

§ 10 ANY OTHER BUSINESS



Presentation to the Board 2018-10-22

Conclusions of the DBE investigation

1. **None** of the entities mentioned in media related to DBE identified as **clients**
2. **11 clients** and **former 18 clients** identified as **non-acceptable risk** - urgent measures will be taken – prio 1&2
3. **176 clients** identified with links to **infamous proxy holders risk** - requires urgent measures – prio 3
4. **163 counterparties**, i.e. clients of DBE, identified as **non-acceptable risks made transactions with our clients** (former and current clients) – requires urgent measures – prio 4
5. **2000 current clients** identified with some links (to be investigated case-by-case with a risk-based approach)
6. The turnover of identified questionable/suspicious clients (former¤t) and/or counterparties amounts to approx. **EUR 3 200m** and approx. **USD 6 700m** from 2007 till 2015
7. DBE report states turnover for **10 000** clients for the same period to be **EUR 200 000m** (mostly USD&EUR)

Minutes from meeting 2018-10-22 §4f

§ 4c

AML ISSUES



The Report from 2018-09-20 which the presentations are based on

'Not to be Spread'

Follow up on Swedbank's risk exposure in relation to the investigation of ML issues in Danske Bank, Estonia
Internal Memo/Confidential – not to be spread to anyone without the express consent of the CEO of Swedbank AB (publ)

**'Recipients: CEO
Head of BB
CRO
Gustavi'**

Prepared by:
Swedbank Compliance
2018-09-20

Recipients:
The CEO of Swedbank AB (publ)
The Head of Baltic Banking
The CRO of Swedbank AB (publ)
The Specially Appointed Executive for AML of Swedbank AB (publ)

**'Written by Compliance
Cecilia H'**

SUMMARY

Background

This memo is a follow up to previous reported risk exposure between Swedbank Baltic Banking (Swedbank) and Danske Bank Estonia (DBE)¹.

This memo is intended to give an overall oversight and insight into questionable transactions and to describe the risk related to Swedbank in relation to the investigation of money laundering (ML) issues in DBE – and especially customers and counterparties incl. their transactions that could be linked to the problems in DBE. It has not been possible at this stage to relate the numbers in this investigation to the numbers revealed in the DBE Report (defined below).

The Report from 2018-09-20 which the presentations are based on (continued)

Key takeaways:

The following most important takeaways are⁶:

- 1) None of the entities that have been mentioned in media in the DBE case has been identified as customers of Swedbank based on transaction with DBE. (Only a few of the concerned DBE customers have so far been named in media.)
- 2) The investigation shows, that approx. 3440 of Swedbank's former and current customers have conducted transactions with counterparties of DBE and their networks, whereof approx. 2000 are current customers.
- 3) The turnover of identified questionable/suspicious clients and/or counterparties with transactions with DBE (the "Flow") amounts to approx. EUR 3 200m and approx. USD 6 700m from 2007 till 2015, which comprises both former and current clients.
- 4) 29 clients of Swedbank, of which 11 are still customers, have been identified as non-acceptable. They have been directly matched against the list of the Russian Laundromat companies published by the Organized Crime and Corruption Reporting Project (OCCRP). 163 counterparties, i.e. clients of DBE, on the same OCCRP list have made transactions with Swedbank's customers, both former and current clients.
- 5) 35 former clients of Swedbank, which all are UK registered LPs/LLPs, have performed transactions with clients of DBE. At least 17 of these former clients are controlled by some of the most infamous offshore companies and proxy/nominee directors linked to organized corruption and money laundering. In addition, these former LP/LLP clients are linked by transactions to other LP/LLP companies, some mentioned in relation to Magnitsky, Azerbaijani.

**'Directly
Matched
Russian
Laundromat'**

The Report from 2018-09-20 which the presentations are based on (continued)

Laundromat, Russian Laundromat, Deutsche Bank mirror trade and the problems related to DBE

6) At least 237 clients of Swedbank, mostly former, identified in the Flow have a positive match against the Investigative Consortium of Investigative Journalists (ICIJ) database/lists ("ICIJ"), whereof at least 74 are linked to Mossack Fonseca ("MF")

7) At least 360 counterparties (i.e. clients of DBE) of Swedbank's customers have a positive match against ICIJ, whereof at least 100 are linked to MF.

'Positive match to ICIJ database

And linked to MF'



Reconciliation between CH and CEO Presentations to Board 2016 and 2018 (and findings in the 2018-09-20 Report)

- M/F Compliance report with very detailed info about Clients w M/F connection and follow up commitment in Q3 2016
- Limited and selected information from CH and CEO between Q3 2016 and 2018 related to Non Residential Clients
- Several material facts not Presented to Board although known by CEO, Chief Compliance Officer, Chief Risk Officer, Head of BB and Gustavi
- Actual facts in 2018-09-20 Report not shared with CAE, Chief Legal Officer etc

Risk Appetite

- ERM Policy – Risk appetite re Compliance risk = no tolerance to systematic compliance risk
- AML risk – operational risk – No Risk Appetite articulated in ERM policy.
- How can the Board articulate Risk Appetite if no guidance from Compliance?



Myndighet
Ekobrottsmyndigheten

Enhet
Stockholm FMK

283

Graf - september 2018

Signerat av

Signerat datum

Diariernr
9000-K822-19

Originalhandlingens förvaringsplats

Datum
2021-04-12

Tid
09:18

Involverad personal

Funktion

Kristina Källström

Uppgiftslämnare

Berättelse

Graf baserad på stängningspris 2018-09-03 - 2018-09-28 för bankerna,

Swedbank, Danske Bank, SHB (Svenska Handelsbanken) och SEB (Skandinaviska Enskilda Banken)

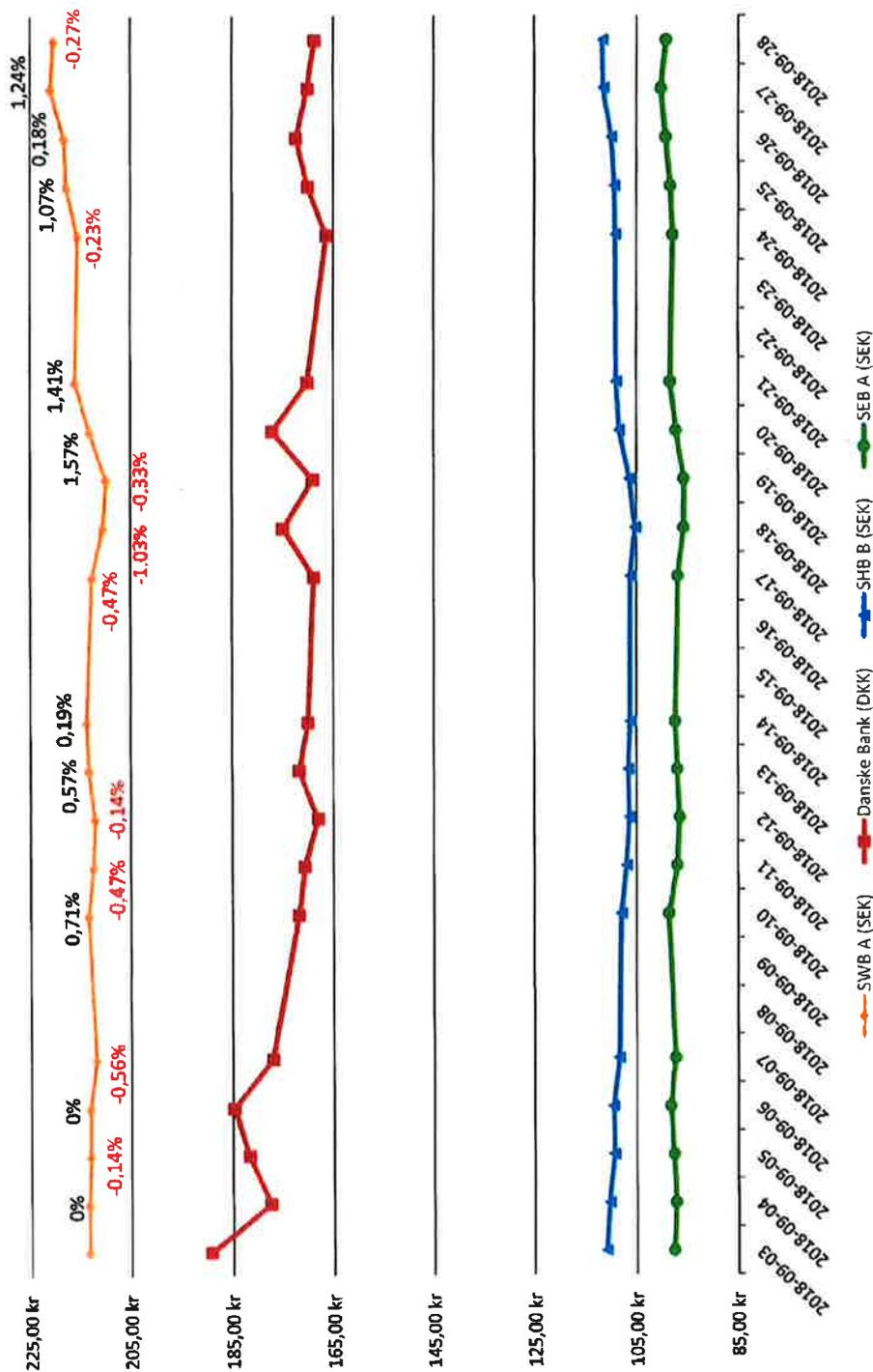
Se infogad fil.

Under grafen finns noterat:

Pressmeddelande 2018-09-19 kl 08.31, Danske Banks Vd avgår.

Pressmeddelande 2018-09-19 kl 08.46, Findings of the investigations relating to Danske Bank's branch Estonia

Graf baserad på stängningspris



Pressmeddelande 2018-09-19 Kl. 08.31 Danske Banks Vd avgår.
 Pressmeddelande 2018-09-19 Kl. 08.46 Findings of the investigations relating to Danske Bank's branch in Estonia
 Källa: Kurshistorik och PM från Nasdaq's hemsida.



Myndighet
Ekobrottsmyndigheten

Enhet
Stockholm FMK

285

Graf - oktober 2018

Signerat av

Signerat datum

Diariennr
9000-K822-19

Originalhandlingens förvaringsplats

Datum
2021-04-12

Tid
08:26

Involverad personal

Funktion

Kristina Källström

Uppgiftslämnare

Berättelse

Graf baserad på stängningspris 2018-10-01 - 2018-10-30 för bankerna,

Swedbank, Danske Bank, SHB (Svenska Handelsbanken) och SEB (Skandinaviska Enskilda Banken)

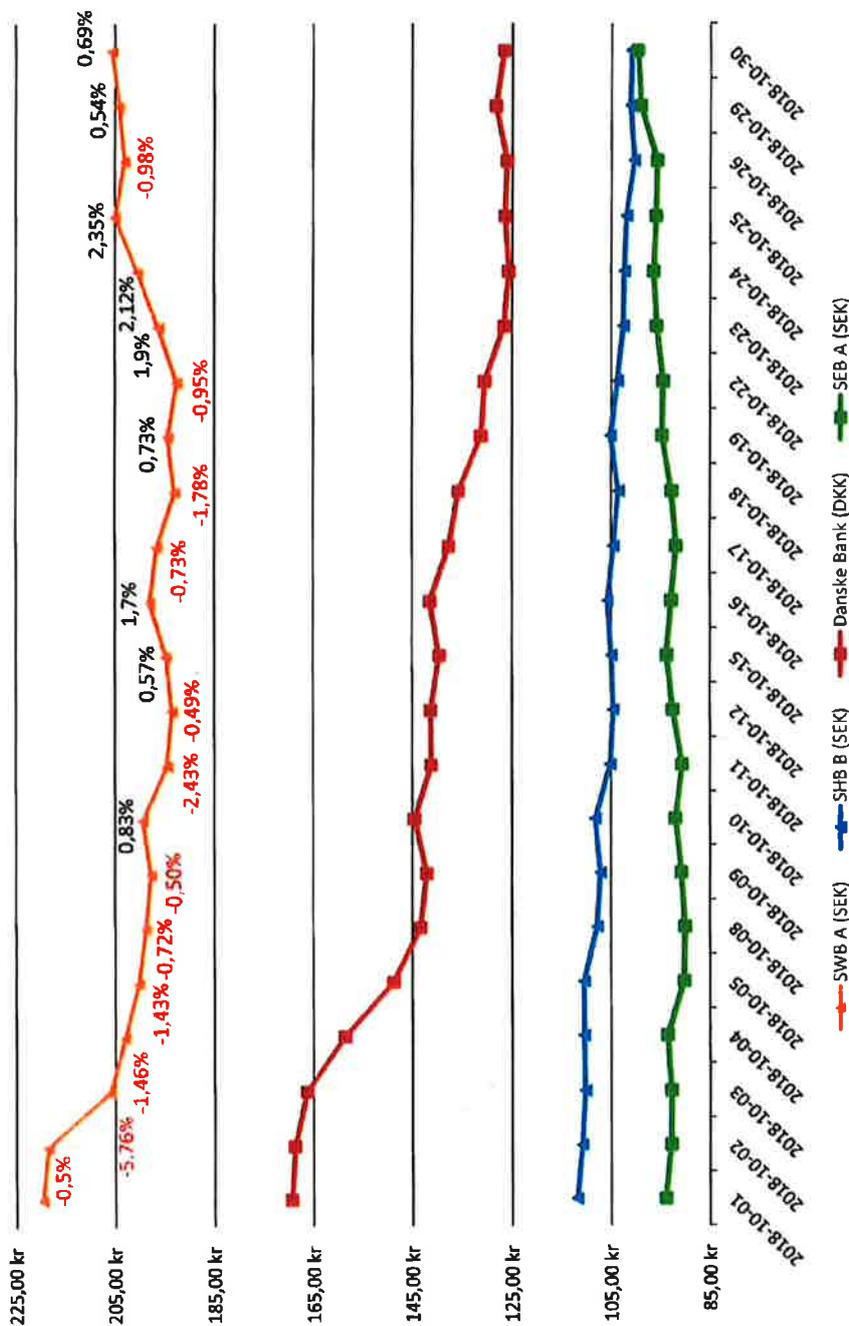
Se infogad fil.

Under grafen finns noterat:

2018-10-03 kl 14.02, Bloomberg publicerar artikel angående penningtvätt i Baltikum

2018-10-23 kl 07.00, Swedbank publicerar Q3 rapport

Graf baserad på stängningspris



2018-10-03 Kl.14:02 Bloomberg publicerar artikel ang. penningtvätt i Baltikum.
 2018-10-23 Kl. 07:00 SWB publicerar Q3 rapport

Källa: Kurshistorik från Nasdaq's hemsida samt Bloomberg.com (<https://www.bloomberg.com/news/articles/2018-10-03/1-trillion-flowed-through-estonia-dwarving-danske-bank-scanda>)



Myndighet
Ekobrottsmyndigheten

Enhet
Stockholm FMK

287

Graf - februari 2019

Signerat av

Signerat datum

Diariernr
9000-K822-19

Originalhandlingens förvaringsplats

Datum
2021-04-12

Tid
09:39

Involverad personal

Kristina Källström

Funktion

Uppgiftslämnare

Berättelse

Graf baserad på stängningspris 2019-02-11 - 2019-02-28 för bankerna,

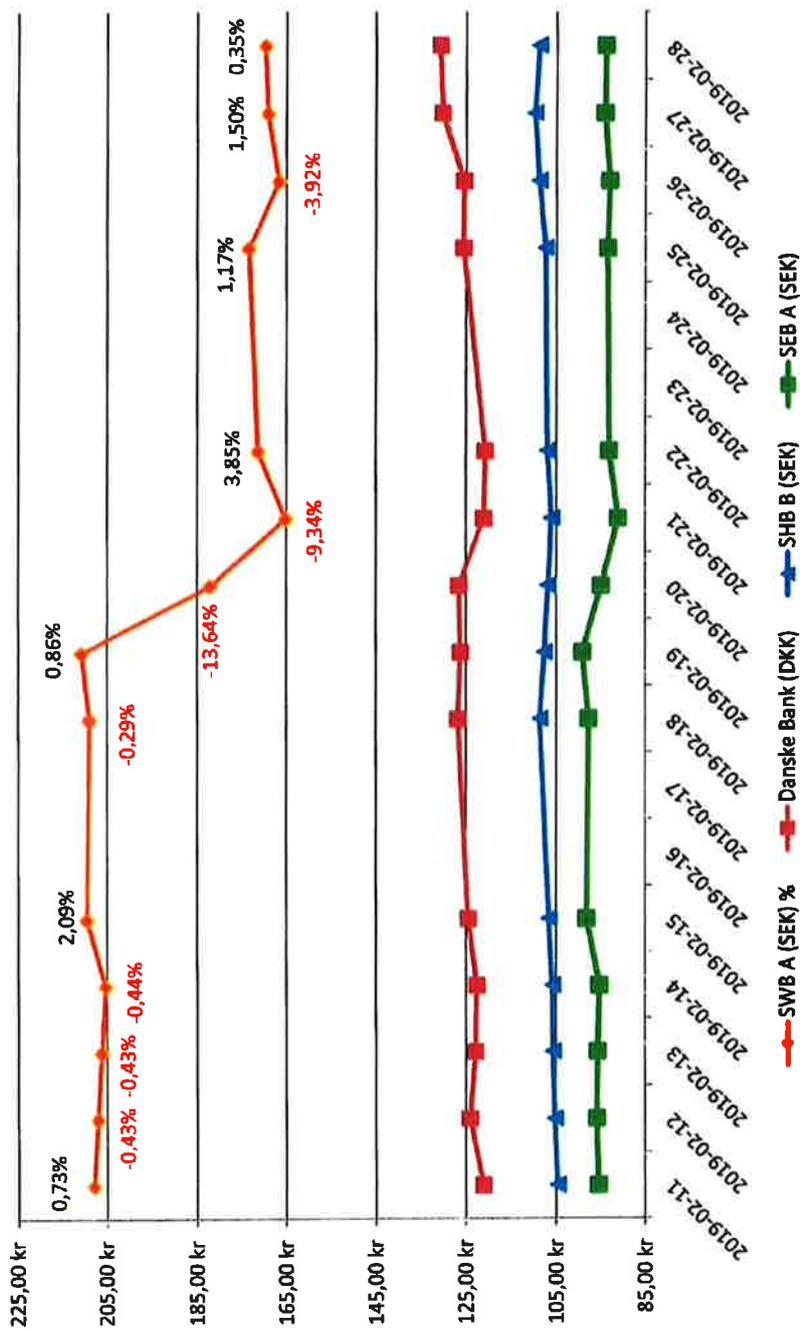
Swedbank, Danske Bank, SHB (Svenska Handelsbanken) och SEB (Skandinaviska Enskilda Banken)

Se infogad fil.

Under grafen finns noterat:

Uppdrag Gransknings program om Swedbank sändes 2019-02-20

Graf baserad på stängningspris



Uppdrag Granskings program om Swedbank sändes den 20 februari 2019.

Källa: Kurshistorik från Nasdaq hemsida



Myndighet
Ekobrottsmyndigheten

Enhet
Stockholm FMK

Disciplinnämnden vid Nasdaq, beslut

Signerat av

Signerat datum

Diariernr
9000-K822-19

Originalhandlingens förvaringsplats

Datum
2021-05-05

Tid
15:35

Involverad personal

Ann-Christin Sandén

Funktion

Uppgiftslämnare

Berättelse

Mejl inkom 2021-05-05 från Jimmy Kvarnström, Nasdaq med Disciplinnämndens beslut gällande Swedbank AB.

Disciplinnämndens beslut, se bilaga.

Ann-Christin Sandén

Från: Jimmy Kvarnström <jimmy.kvarnstrom@nasdaq.com>
Skickat: den 5 maj 2021 13:48
Till: Ann-Christin Sandén
Kopia: Andreas Gustafsson
Ämne: DN beslut
Bifogade filer: DN 2021-03.pdf

Hej Ann-Christin – Andreas bad mig skicka Disciplinnämndens beslut avseende Swedbank. Bifogas!

Hör gärna av dig om du har några frågor.

M v h

Jimmy

Jimmy Kvarnström

Deputy General Counsel
Office of General Counsel



Mobile + 46 73 449 6830
Email jimmy.kvarnstrom@nasdaq.com
Address Tullvaktsvägen 15
105 78 Stockholm



rewritetomorrow.com

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Bilaga

Disciplinnämndens beslut gällande Swedbank

Bilaga till Externt dokument 2021-05-05 15:35, diariernr 9000-K822-19

Beskrivning

DISCIPLINNÄMNDEN VID	BESLUT	2021-05-05
NASDAQ STOCKHOLM	2021:03	

Nasdaq Stockholm
Swedbank AB (publ)

BESLUT

Disciplinnämnden ålägger Swedbank AB (publ) att till Nasdaq Stockholm betala ett vite motsvarande tolv årsavgifter.

Hemställan

Aktierna i Swedbank AB (publ) ("Swedbank" eller "Banken") är upptagna till handel på Nasdaq Stockholm ("Börsen"). Swedbank har undertecknat en förbindelse om att följa Börsens vid var tid gällande regelverk för emittenter ("Regelverket").

Börsen har gjort gällande att Swedbank brutit mot punkten 3.1 i Regelverket genom att vid tre tillfällen ha offentliggjort insiderinformation för sent. Börsen har därtill gjort gällande att Banken under en längre tid saknat erforderlig kapacitet för informationsgivning och därmed brutit mot punkten 2.4.3 i Regelverket. Börsen har med hänvisning till punkten 35 i supplement D i Regelverket hemställt att disciplinnämnden prövar överträdelserna av Regelverket och fastställer lämplig påföljd.

Swedbank har i visst avseende vidgått överträdelserna av punkten 3.1 Regelverket.

Ingen av parterna har begärt muntlig förhandling. Disciplinnämnden har tagit del av handlingarna i ärendet.

Skäl för beslutet

Regelverket

Enligt punkt 3.1 i det vid tidpunkten gällande Regelverket ska en emittent så snart som möjligt offentliggöra insiderinformation i enlighet med artikel 17 i Europaparlamentets och rådets förordning (EU) nr 596/2014 av den 16 april 2014 ("MAR").

Begreppet insiderinformation definieras i artikel 7.1 i MAR som information av specifik natur som inte har offentliggjorts, som direkt eller indirekt rör en eller flera emittenter eller ett eller flera finansiella instrument och som, om den offentliggjordes, sannolikt skulle ha en väsentlig inverkan på priset på dessa finansiella instrument.

Enligt artikel 17.1 i MAR ska emittenten så snart som möjligt informera allmänheten om insiderinformation som direkt berör den emittenten. Insiderinformationen ska offentliggöras på ett sätt som ger allmänheten en snabb tillgång till informationen och möjlighet till en fullständig och korrekt bedömning av denna i rätt tid.

Enligt artikel 17.4 i MAR kan emittenten, på eget ansvar, skjuta upp ett offentliggörande av insiderinformation under förutsättning att samtliga följande villkor är uppfyllda:

- a) Ett omedelbart offentliggörande skadar sannolikt legitima intressen för emittenten.
- b) Det är inte sannolikt att ett uppskjutet offentliggörande vilseleder allmänheten.
- c) Emittenten kan säkerställa att informationen förblir konfidentiell.

Enligt artikel 2 i Kommissionens genomförandeförordning (EU) nr 2016/1055 av den 29 juni 2016 ("Genomförandeförordningen") ska det vid en emittents offentliggörande av insiderinformation, tydligt gå att utläsa att informationen ifråga är insiderinformation.

Enligt punkt 2.4.3 i Regelverket ska emittenten i god tid före noteringen ha infört och upprätthållit erforderliga rutiner och system för informationsgivning, inkluderande system för finansiell rapportering. Detta för att säkerställa att kravet uppfylls beträffande emittentens skyldighet att förse marknaden med korrekt, relevant och tydlig information i enlighet med börsens regler.

Överväganden

I december 2016 initierade Swedbank en granskning av sina s.k. *Anti-Money Laundering*-processer ("AML-processer") i Bankens baltiska dotterbolag. Granskningen påvisade brister och Banken gav Advokatfirman Erling Grimstad i uppdrag att fortsätta granskningen. I en rapport, som presenterades för Banken i juli 2017 ("Grimstad-rapporten 1") framhöll Grimstad att bristande AML-processer och svag efterlevnadskultur ökade risken för att Swedbank Estland användes för att underlätta penningtvätt. Under det följande året utförde Banken, och lät utföra, ytterligare interna utredningar som uppmärksammade ytterligare problem och risker med AML-arbetet i Bankens verksamhet i Estland, som i månaderna runt halvårsskiftet 2018 rapporterades till ledning och styrelse i Swedbank. I oktober 2018 anlätades Erling Grimstad på nytt för att bedöma om den föregående granskningen varit objektiv och grundlig. Erling Grimstad levererade i december 2018 en inledande rapport ("Grimstad-rapporten 2") som i allt väsentligt baserades på Grimstad-rapporten 1. Slutsatsen i Grimstad-rapporten 2 var igen att Bankens AML-processer i Estland var bristfälliga och Swedbank rekommenderades bl.a. att informera Finansinspektionen om bristerna samt att fortsätta utredningen.

Den 13 februari 2019 tog SVT kontakt med Swedbanks informationsavdelning via mejl. I mejlet angav SVT att Uppdrag Granskning efterfrågade en intervju med Swedbanks VD. SVT uppgav sig, som part i ett internationellt samarbete, ha tagit del av transaktionsdata gällande penningtvätt genom bl.a. Swedbank vilka legat till grund för ett antal av SVT i mejlet presenterade slutsatser och att det var kring dessa slutsatser SVT önskade intervjua VD. En

intervju genomfördes den 15 februari 2019 med Swedbanks Head of Group Communication, varvid frågor ställdes om Swedbanks verksamhet i Baltikum. Den 18 februari 2019 kontaktades Swedbanks informationsavdelning på nytt av SVT varvid Swedbank informerades om att en andra del i Uppdrag Granskning serie om penningtvätt i Baltikum skulle sändas den 27 februari 2019 och att ytterligare delar av SVT:s granskning då skulle publiceras. SVT redogjorde återigen för sin metodik för granskningen och ställde ett antal frågor till Swedbank rörande SVT:s iakttagelser, vad Swedbank känt till kring specifika omständigheter samt vilka åtgärder Swedbank vidtagit med anledning därav.

Den 20 februari 2019 sammanträdde Swedbanks kommitté för hantering av insiderinformation för att ta ställning till huruvida det som SVT meddelat Swedbank eller det förhållandet att Uppdrag Granskning undersökt Swedbanks verksamhet i Estland utgjorde insiderinformation. Swedbank bedömde att insiderinformation inte förelåg.

Samma dag sände SVT:s Uppdrag Granskning ett program om misstänkt penningtvätt i Swedbanks baltiska verksamhet. Uppgifterna som presenterades i programmet fick en påtaglig påverkan på handeln och kursen i Swedbanks aktie den dagen. Efter sändningen inledde Finansinspektionen en granskning av om Swedbank hade följt reglerna om styrning och kontroll när det gäller åtgärder mot penningtvätt i bankens dotterbanker i Estland, Lettland och Litauen från och med 2015 till och med första kvartalet 2019. Finansinspektionens undersökning slog sammanfattningsvis fast stora brister i Swedbanks styrning och kontroll av arbetet att motverka penningtvätt i de baltiska dotterbankerna. Banken bedömdes även ha haft otillräcklig riskmedvetenhet, otillräckliga processer, rutiner och kontrollsystem när det gäller att hantera riskerna för penningtvätt samt otillräckliga resurser för att motverka penningtvätt i den baltiska verksamheten. Undersökningen visade att Swedbank hade haft kännedom om misstänkt penningtvätt i Baltikum men inte vidtagit lämpliga och tillräckliga åtgärder trots flera interna och externa rapporter som hade varnat för brister i de baltiska dotterbolagen och risker för penningtvätt. Swedbank meddelades en varning i kombination med en sanktionsavgift på fyra miljarder kronor.

Före den 20 februari 2019, då SVT:s Uppdrag Granskning sände det första programmet om AML-problemen i Swedbank, hade Swedbank varken offentliggjort någon information rörande de problem som uppmärksammats beträffande Bankens efterlevnad av AML-regleringen eller fattat beslut om uppskjutet offentliggörande av insiderinformation beträffande bankens efterlevnad av AML-regleringen. Den 20 februari 2019 publicerade Swedbank ett pressmeddelande i vilket det kortfattat redogjordes för dialogen mellan Swedbank och Uppdrag Granskning samt för skälen till att Swedbank inte kunde kommentera alla uppgifter i programmet. Pressmeddelandet saknade hänvisning till MAR.

Den 21 februari 2019 publicerade Swedbank ytterligare ett pressmeddelande, ”Swedbanks vd och koncernchef beslutar om extern utredning”, med information om att beslut fattats att anlita revisionsbolaget EY för att analysera material som förekommit i samband med Uppdrag Granskning reportage. Pressmeddelandet saknade hänvisning till att offentliggörandet skedde i enlighet med MAR. Den 26 februari 2019 publicerade Swedbank ett pressmeddelande, ”Swedbank anlitar Forensic Risk Alliance (FRA) som extern utredare”, enligt vilket det framgick att Swedbank, i syfte att säkerställa att den externa granskningen uppfyllde högt ställda krav, hade beslutat att ersätta EY med FRA för att utföra granskningen. Pressmeddelandet saknade hänvisning till att offentliggörandet skedde i enlighet med MAR.

Börsen har anført: Banken har brutit mot punkt 3.1 i Regelverket genom att inte i rätt tid ha offentliggjort insiderinformation kring Bankens AML-brister i enlighet med artikel 17 i MAR. Under alla omständigheter måste Grimstad-rapporten 2, som dessutom i hög utsträckning

bekräftade iakttagelserna som framkom i Grimstad-rapporten 1, anses ha innehållit insiderinformation. Följaktligen har, enligt Börsens mening, insiderinformation i vart fall förelegat den 10 december 2018, och information härom offentliggjordes inte av Banken förrän efter den 20 februari 2019. Börsen har konstaterat att Banken under perioden från december 2016 fram till 20 februari 2019 varken offentliggjort insiderinformation om AML-bristerna, fattat något beslut om uppskjutande av sådan insiderinformation eller ens tagit ställning till om informationen utgjort insiderinformation.

Banken har också brutit mot punkt 3.1 i Regelverket genom att inte i enlighet med artikel 17 i MAR i rätt tid bedömt och hanterat SVT:s mejl den 13 respektive 18 februari 2019 som insiderinformation. Enligt Börsens mening borde Swedbank ha gjort bedömningen att negativ information av det slag som skulle komma att publiceras av SVT utgjorde insiderinformation. Den information Banken fick del av från SVT borde, enligt Börsens mening, också ha bedömts och hanterats av Banken med beaktande av den information om samma och relaterade omständigheter som Banken redan hade tillgång till.

Slutligen har Banken också brutit mot punkten 3.1 i Regelverket genom att, i sin informationsgivning med anledning av Uppdrag Gransknings program den 20 februari 2019, inte ha offentliggjort Bankens kommentarer och förtydliganden kring innehållet i programmet i rätt tid i enlighet med artikel 17 i MAR, samt genom att innehållet i vissa av dessa pressmeddelanden inte varit rättvisande. Enligt Börsens mening är det tydligt att Swedbanks interna styrning och kontroll och Swedbanks rutiner och system för informationsgivning inte har fungerat. Konkret har detta medfört att Swedbank i flera avseenden, under en lång period, har gjort sig skyldigt till allvarliga överträdelser av MAR. Mot denna bakgrund, och med hänsyn till vad som i övrigt framkommit i ärendet, menar Börsen att Swedbank, under den aktuella perioden, inte har haft en erforderlig organisation och resurser till uppfyllande av det krav på erforderlig kapacitet för informationsgivning som följer av punkten 2.4.3 i Regelverket.

Swedbank har anført: Swedbank vidgår att Banken borde ha bedömt informationen om Bankens brister kopplade till AML-processen som insiderinformation tidigare. Swedbank vill dock understryka att Banken efter den aktuella perioden har vidtagit ett antal åtgärder för att förbättra sin interna styrning och kontroll kopplad till informationsgivning. Bland annat har förändringar genomförts i bankens organisation vilket medfört ett ökat informationsflöde, utbildningar har genomförts, och processer och rutiner har skärpts upp.

Disciplinnämnden konstaterar att det av ärendet framgår att det under en längre tid funnits brister i Swedbanks processer och rutiner för att motverka penningtvätt samt att dessa brister under en lång tid varit kända för Swedbanks högsta ledning. Det är vidare ostridigt att Banken överträtt punkten 3.1 i Regelverket genom att inte i rätt tid ha bedömt informationen om bristerna som insiderinformation och därmed inte hanterat informationen i enlighet med Regelverket. Disciplinnämnden finner också att Banken, i samband med att Banken kontaktades av SVT i februari 2019, brutit mot punkten 3.1 i Regelverket i enlighet med vad Börsen anført. Mot bakgrund av dessa överträdelser och mot bakgrund av vad som framkommit i ärendet avseende Bankens system och rutiner för att hantera insiderinformation, står det enligt disciplinnämndens mening också klart att Banken under den aktuella perioden inte har uppfyllt kravet på erforderlig kapacitet för informationsgivning i punkten 2.4.3 i Regelverket.

Disciplinnämnden ser synnerligen allvarligt på Swedbanks agerande, som i nämndens mening varit ägnat att allvarligt skada allmänhetens förtroende för Börsen och aktiemarknaden. Disciplinnämnden bestämmer påföljden till ett vite motsvarande tolv årsavgifter.

På disciplinnämndens vägnar



Marianne Lundius

I nämndens avgörande har deltagit f.d. justitierådet Marianne Lundius, justitierådet Ann-Christine Lindeblad, justitierådet Petter Asp, civilekonomen Ragnar Boman och direktören Joakim Strid.

Sekreterare: Jur.dr. Erik Lidman



Bilaga - Skäligen misstänkt

Myndighet
Ekobrottsmyndigheten

Enhet
Stockholm FMK

Diariernr
9000-K822-19

Skäligen misstänkt person
Bonnesen, Birgitte

Identifierad
Nej

Anledning

Personnr
19560518-1824



Personalia och dagsbotsuppgift

Utskriftsdatum
2021-12-16Namn
Bonnesen, BirgittePersonnummer
19560518-1824

Tilltalsnamn

Kallas för

Öknamn

Kön
Kvinna

Födelseförsamling

Födelselän

Födelseort utland
OdderMedborgarskap
Danmark

Hemvistland

Telefonnr
0708150490: Mobiltelefon

Adress

Lyngsåsa 11 LGH 1001
137 70 DalaröFolkbokföringsort
DalaröSenast kontrollerad mot folkbokföring
2021-12-16

Föräldrars/Vårdnadshavares namn och adress (beträffande den som inte fyllt 20 år)

Utbildning

Yrke / Titel

Arbetsgivare

Telefonnr

Anställning (nuvarande och tidigare)

Arbetsförhet och hälsotillstånd

Kompletterande uppgifter

Uppgiven inkomst

Bidrag

Hemnavarande barn under 18 år

Försörjningsplikt

Skulder

Förmögenhet

Kontroll utförd

Taxerad inkomst
13114400Taxeringsår
2020

Taxeringskontroll utförd av

Insp Ann-Christin Sandén

Datum

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