

## Information on commissions received or paid by Swedbank S.A.

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### 1. INTRODUCTION

As per November 1, 2007, you as a client have the right to receive information about the commissions received or paid by the bank in connection with the provision of investment services. The information contained herein is closely linked to the bank's policy of handling conflicts of interest. The internal organisation of the bank, its systems, the segregation of duties that are in place and more generally its policy on handling conflicts of interest prevent that commissions received or paid by the bank unduly influence the advice/recommendations given to the clients and ensure that the bank always acts in the best interest of the clients.

### 2. COMMISSIONS RECEIVED

#### 2.1 Investment funds - Execution only

To offer diversified investment opportunities to the clients, the bank gives possibilities to purchase units in investment funds. Such investment funds may be managed by entities of the Swedbank group, but the bank also offers other investment funds. The client can subscribe for such investment funds on their own initiative, the bank giving no advice or recommendations.

In return for the provision of these products to clients, the bank may receive a commission from the managers of the investment funds. The calculation of such commissions<sup>1</sup> varies for different investment funds and managers of investment funds.

#### 2.2 Investment funds - Advice and discretionary asset management

The same type of commission as mentioned above may be paid to the bank when it gives an advice, a general recommendation or manages assets for the account of its clients.

The bank aims to offer its clients a range of investment funds which meets the needs of its clients in order to contribute to the maximization of the return/risk ratio of the investments of the clients. The bank makes elaborate evaluations when selecting the investment funds offered to clients. The selection process is based on a number of objective criteria such as evaluation of performance, management style, risk management etc. The bank has resources dedicated to carry out the elaborate investigations of the different investment funds which form the basis for the evaluation. This continuous evaluation process, which is designed to work to the benefit of clients, justifies the payment of commissions from investment funds to the bank.

#### 2.3 Other investment products

The bank also offers clients possibilities to purchase other investment products, such as capital guaranteed structured products (including the so called SPAX). In return for the provision of such products to the clients, the bank may receive a commission from the providers of such products.

### 3. NON-MONETARY BENEFITS

The bank may, for example, receive from its counterparties financial analysis which the bank may use when determining its investment strategy and to further strengthen its investment advice to clients. The choice of counterparties is based on objective criteria.

### 4. COMMISSIONS PAID TO A THIRD PARTY

Third party includes entities both within and outside the Swedbank Group. The bank may pay commission to third parties in order to, for example, increase the number of clients and the volume of assets under management. Some third parties do not offer the services that only a bank may offer.

The third party's activity is focused on finding a bank that is able to furnish adequate services to its client. The third party evaluates whether the bank is able to meet the client's needs and expectations. The bank, on its part, selects third parties on the basis of developing a long term and stable relationship.

In return for the provision of the service, the bank may pay the third party a commission calculated on the basis of income generated to the bank on transactions carried out by the clients in questions, or a commission based on the assets held in custody with the bank by such clients.

### 5. MORE INFORMATION

If you would like further information concerning commissions received or paid by the bank, please contact the bank's Compliance Officer.

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<sup>1</sup> The rate of such commissions in general varies between 0,25% and 0,75% per annum of the management fees applicable to the investment funds in question.