

# Facts

Q2, 2007  
August 7, 2007

# Q2, 2007

7 August, 2007

<b>Contents</b>	<b>page</b>
<b>General information</b>	<b>2</b>
Mission, vision, values and markets	2
Financial objectives	3
Geographic reach and market shares	4
Macro economic indicators	5-6
<b>Business volumes</b>	<b>7</b>
Lending	7-8
Savings and investments	9
Other products	10
<b>Market shares</b>	<b>11</b>
<b>Income statement and key figures</b>	<b>12</b>
5-year summary	12
9 quarter summary	13
Income analysis	14
Margin analysis	15
Expense analysis	16
<b>Employees and customers</b>	<b>17</b>
<b>Business areas</b>	<b>18</b>
Swedish Banking	18
Baltic Banking	19
Estonia	20
Latvia	20
Lithuania	21
Russia	21
Other	22
Swedbank Markets	23
Asset Management and Insurance	23
Shared Services and New Operations, Eliminations	24
<b>Balance Sheet and risks</b>	<b>25</b>
Balance sheet and rating	25
Maturity structure	26
Capital adequacy analysis	26
Asset quality	27-28
<b>Organisation and executive management</b>	<b>29</b>
<b>Shareholders and share data</b>	<b>30</b>
<b>Contacts and financial calendar</b>	<b>31</b>

# Mission, vision, values and markets

## Q2, 2007

### Mission

By understanding and acting upon our customers' needs, we can offer them the best financial solutions and thereby help them to improve their financial situation. In this way, we can continuously increase our company's value and serve as a positive force in society.

### Vision

We want to be the leading financial institution in the markets where we are present.

By leading we mean:

- highest customer satisfaction in each geographic market
- most profitable in each geographic market
- most attractive employer in each geographic market

### Values

We believe that the Group's strong performance and growing international recognition is the result of a performance orientated culture, transparent communication, a willingness to change, and the high commitment of our employees.

### Service leadership

Swedbank is aiming for a position of leadership in service. The essence of the Swedbank brand is to make our customers everyday lives easier through our mindset, our attitude, our presence and our offer.

### Home markets, universal banking

**Sweden** - Swedbank

**Estonia** - Hansabank

**Latvia** - Hansabank

**Lithuania** - Hansabank

### Other markets, niche banking

**Denmark** - 2 Swedbank branches

**Finland** - Swedbank branch

**Norway** - Swedbank branch, investment banking

through First Securities (51% owned), EnterCard (50% owned)

**Russia** - Banking and leasing in Moscow, Kaliningrad and St Petersburg

**Ukraine** - Aquisition of universal bank TAS Kommerzbank completed July 9th

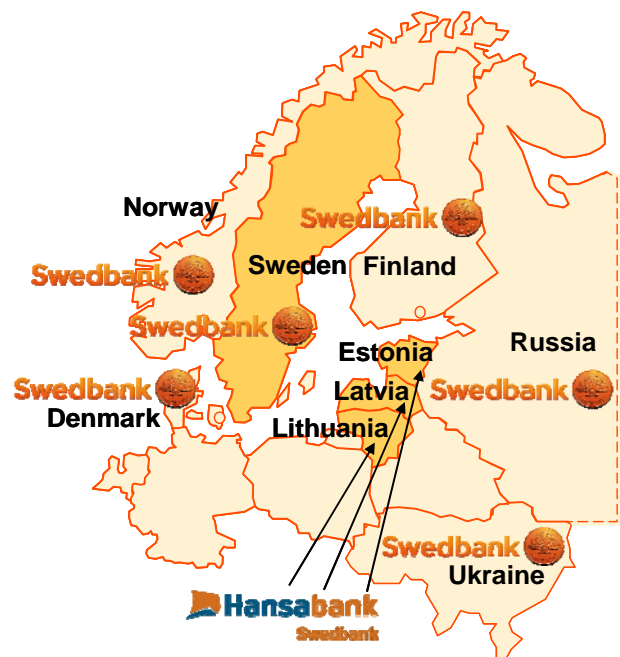
**USA** - Merchant/investment banking in New York

**Luxemburg** - Banking for Swedish expatriates

**China** - Swedbank branch in Shanghai

**Japan** - Representative office in Tokyo

**Spain** - Representative office in Marbella



### Swedbank's international presence is based on three pillars

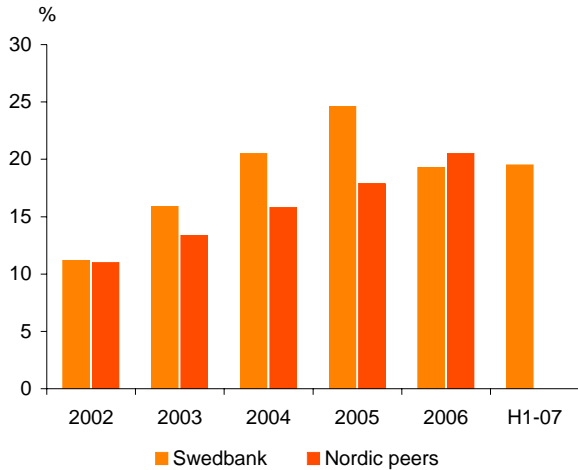
- 1) Home markets, with full scale retail banking, and significant market shares and profit contribution
- 2) Supporting presences, which enhance the offerings from the home markets but also can grow profitable domestic business
- 3) Bordering growth opportunities, where presence in one country can logically lead to expansion into another

# Financial objectives Q2, 2007

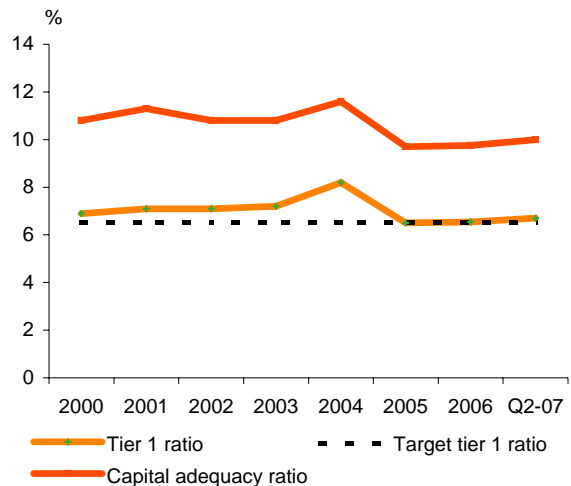
## Financial objectives

- Return on equity shall exceed the average of all other large, publicly listed Nordic banks (Handelsbanken, SEB, Nordea, Danske Bank and DnB NOR)
- The C/I ratio before loan losses shall be less than 0.5
- The tier 1 capital ratio shall be around 6.5 percent
- Dividends shall constitute around 40 percent of earnings after tax, excluding one-offs
- The Group shall have a sustainable growth in earnings per share that exceeds the average of the peer group.

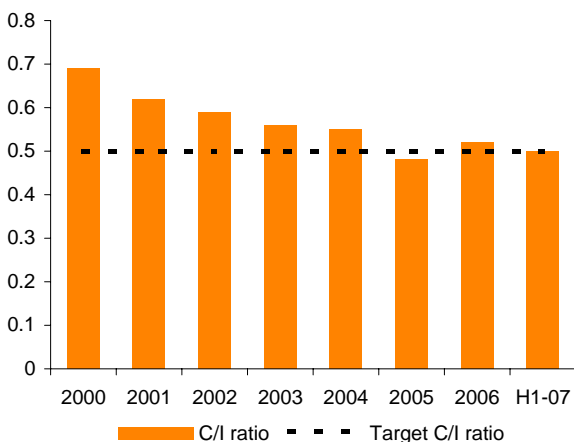
### Return on equity



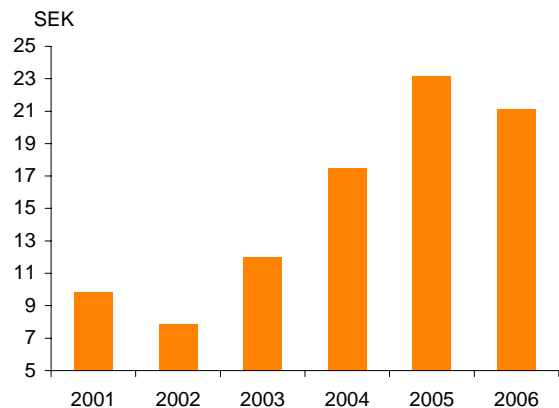
### Capital adequacy \*



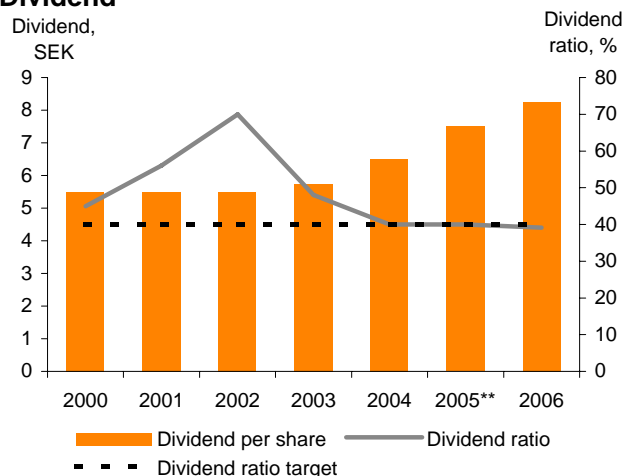
### Cost/income ratio



### Earnings per share



### Dividend

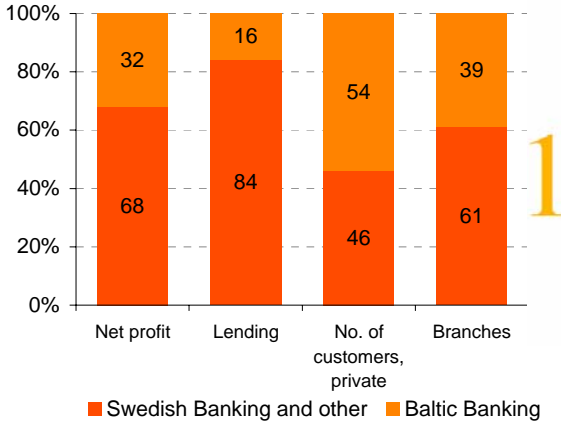


\* New capital adequacy rules (Basel II) as of Q1 2007

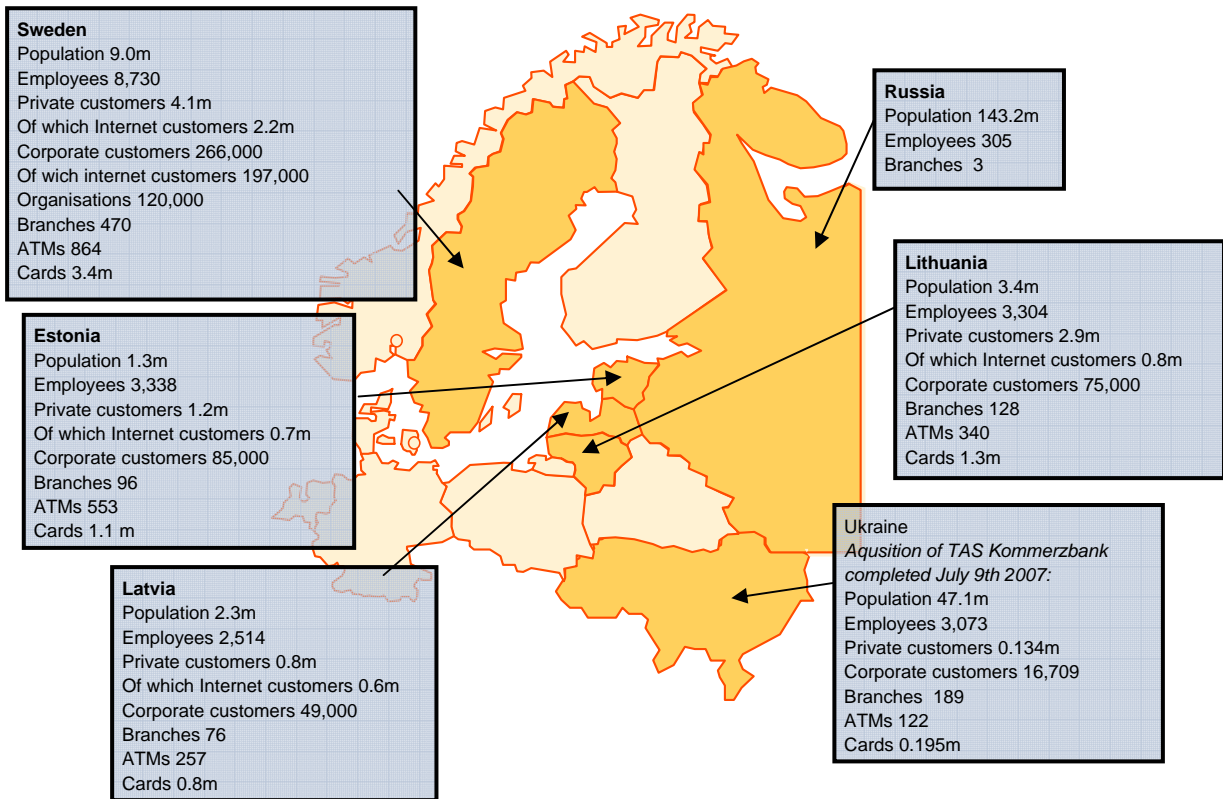
\*\* Dividend ratio excluding capital gains

# Geographic reach Q2, 2007

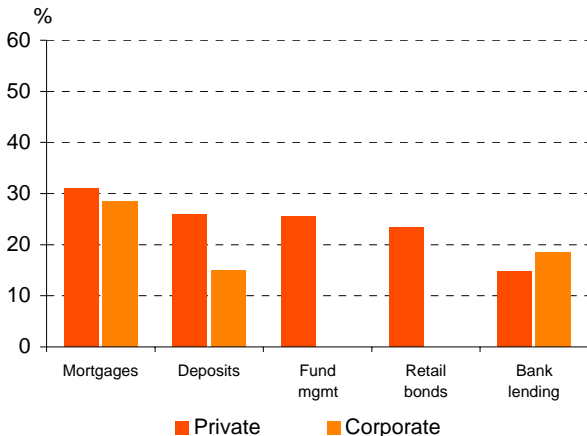
## Swedbank Group, distribution %



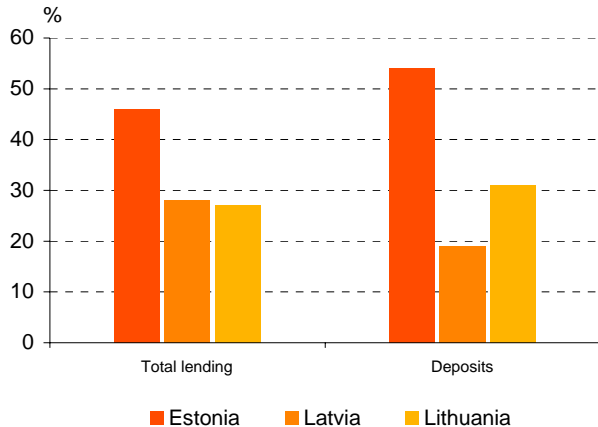
## Market position, home markets



## Market shares, Sweden Balance

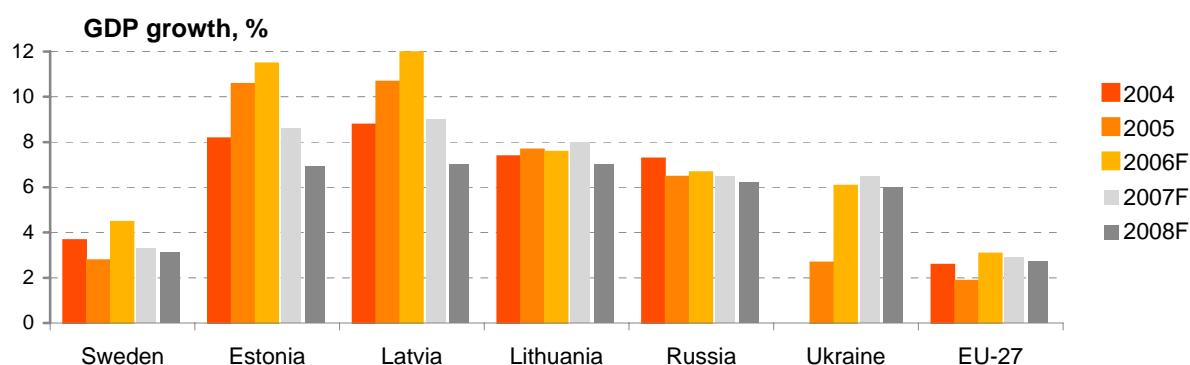


## Market shares, Baltics Balance



# Macro economic indicators

## Q2, 2007



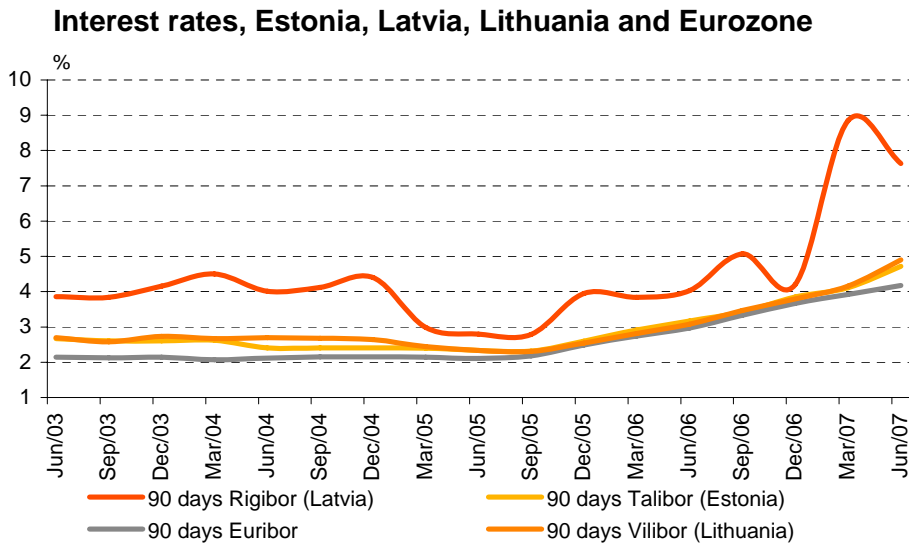
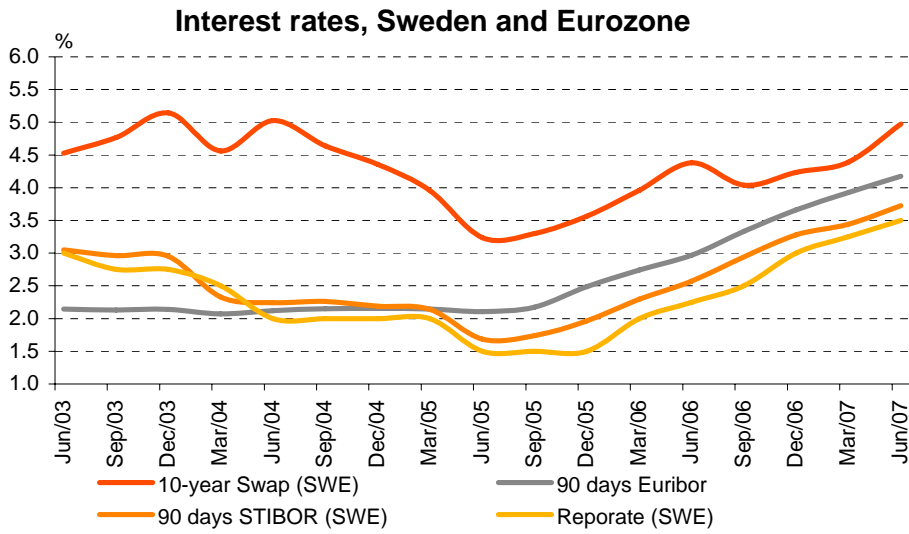
GDP growth							Inflation (consumer price growth)						
%	2008F	2007F	2006	2005	2004	2003	%	2008F	2007F	2006	2005	2004	2003
Sweden	3.1	3.3	4.4	2.7	3.6	1.6	Sweden	2.1	1.8	1.4	0.5	0.4	2.0
Estonia	6.9	8.6	11.4	10.5	8.1	7.1	Estonia	5.2	5.1	4.4	4.1	3.0	1.3
Latvia	7.0	9.0	11.9	10.6	8.7	7.2	Latvia	5.5	8.0	6.5	6.7	6.2	2.9
Lithuania	7.0	8.0	7.5	7.6	7.3	10.3	Lithuania	4.5	4.5	3.8	2.7	1.2	-1.2
Russia	6.2	6.5	6.6	6.4	7.2	7.3	Russia	7.5	8.0	9.8	12.5	11.0	12.0
Ukraine	6.0	6.5	7.0	2.6	n.a.	n.a.	Ukraine	9.5	10.0	9.1	10.3	n.a.	n.a.
Denmark	2.0	2.5	3.0	3.1	2.4	0.4	Denmark	1.7	1.8	1.8	1.8	0.9	2.1
Finland	3.0	3.3	5.5	2.9	3.6	2.0	Finland	1.6	1.9	1.6	0.9	0.1	1.3
Norway	2.5	3.1	2.9	2.3	2.9	0.3	Norway	1.9	1.5	2.2	1.5	0.4	2.5
EU27	2.7	2.9	3.0	1.8	2.5	1.3	EU27	2.1	2.2	2.3	2.3	2.3	2.3

Current account balance							General Government Financial Balance						
%	2008F	2007F	2006F	2005	2004	2003	%	2008F	2007F	2006	2005	2004	2003
Sweden	6.9	7.0	6.4	5.9	7.8	4.7	Sweden	3.0	2.8	3.0	2.8	1.0	0.5
Estonia	-10.0	-10.5	-12.9	-10.5	-12.7	-13.7	Estonia	1.4	1.5	3.8	2.3	2.3	2.0
Latvia	-18.2	-21.6	-21.1	-12.6	-12.9	-8.1	Latvia	1.5	0.5	0.4	-0.2	-1.0	-1.6
Lithuania	-13.5	-14.0	-10.8	-7.2	-7.7	-6.8	Lithuania	-0.5	-0.5	-0.3	-0.5	-1.5	-1.3
Russia	5.0	7.0	9.8	11.0	10.3	8.3	Russia	4.0	5.0	7.3	7.4	4.2	1.7
Ukraine	-2.5	-2.2	-1.5	3.1	n.a.	n.a.	Ukraine	-2.5	-3.0	-3.5	-3.0	n.a.	n.a.
Denmark	2.0	2.3	2.5	3.2	2.5	3.0	Denmark	3.0	3.2	3.5	4.0	2.3	1.2
Finland	6.0	6.0	5.9	2.4	4.1	5.7	Finland	3.2	3.2	3.0	2.6	1.9	2.1
Norway	14.5	15.0	17.0	16.8	13.5	12.9	Norway	17.5	18.0	18.5	15.8	11.5	8.2
EU25*	n.a.	n.a.	n.a.	-0.6	-0.1	0.0	EU27	-1.0	-1.2	-1.7	-2.4	-2.7	3.1

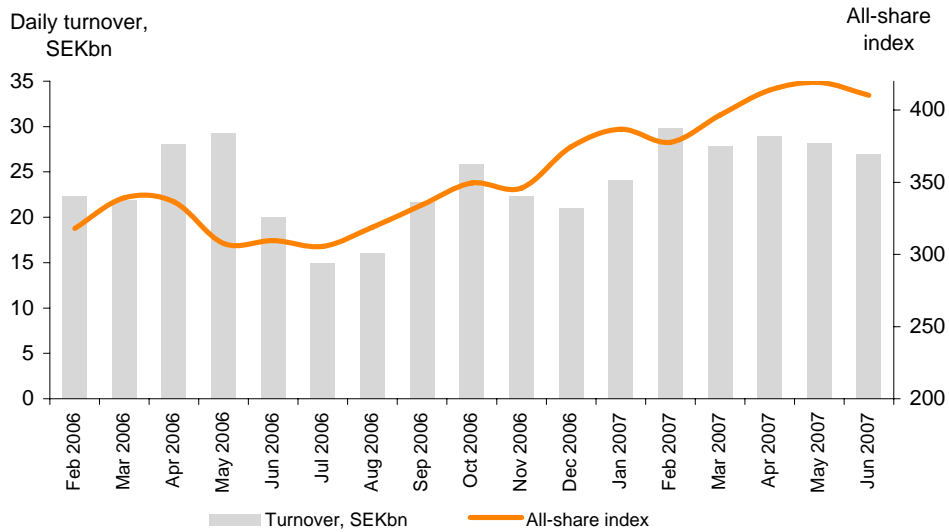
General government debt*							GDP per capita* 2005, USD		Inhabitants (millions)	GDP** (2006, USDbn)
%	2008F	2007F	2006	2005	2004	2003				
Sweden	n.a.	n.a.	46.9	52.2	52.4	53.3	Sweden	31,420	9.0	359.5
Estonia	n.a.	n.a.	4.1	4.4	5.2	5.7	Estonia	15,420	1.3	13.9
Latvia	n.a.	n.a.	10.0	12.0	14.5	14.4	Latvia	13,480	2.3	19.4
Lithuania	n.a.	n.a.	18.2	18.6	19.4	21.2	Lithuania	14,220	3.4	28.4
Russia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Russia	10,640	143.2	900.0
Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Ukraine	6,720	47.1	94.7
Denmark	n.a.	n.a.	30.2	36.3	44.0	45.8	Denmark	33,570	5.4	263.4
Finland	n.a.	n.a.	39.1	41.4	44.1	44.3	Finland	31,170	5.2	193.3
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Norway	40,420	4.6	305.0
EU27*	n.a.	n.a.	61.7	62.9	62.2	61.8				

Source: Swedbank Baltic Sea Report and Baltic Outlook, \* Eurostat, \*\* IMF

# Macro economic indicators Q2, 2007

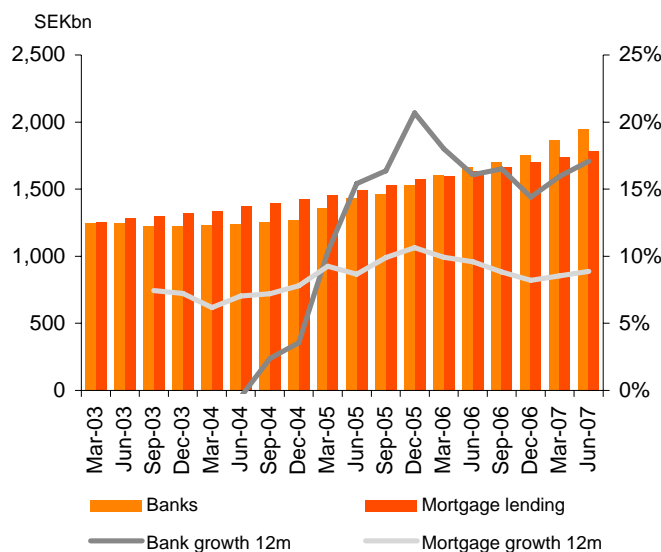


### General index and turnover, Nordic Exchange Stockholm

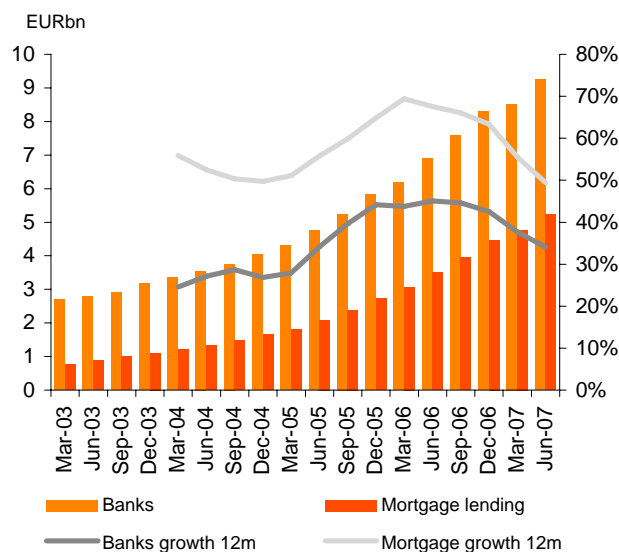


# Lending Q2, 2007

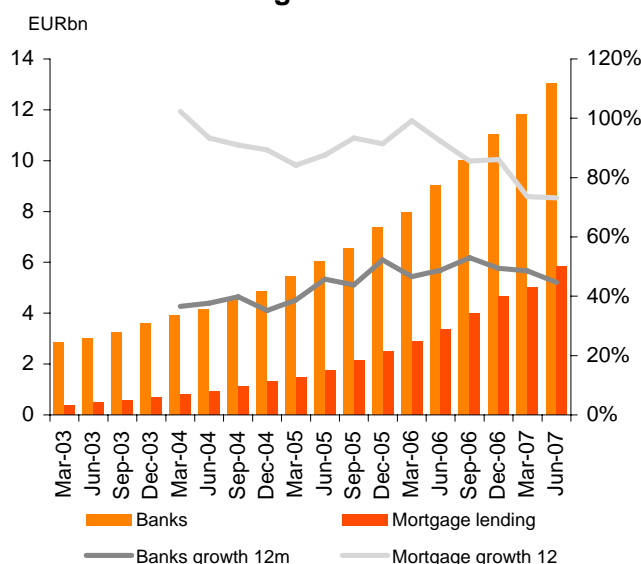
## The Swedish lending market



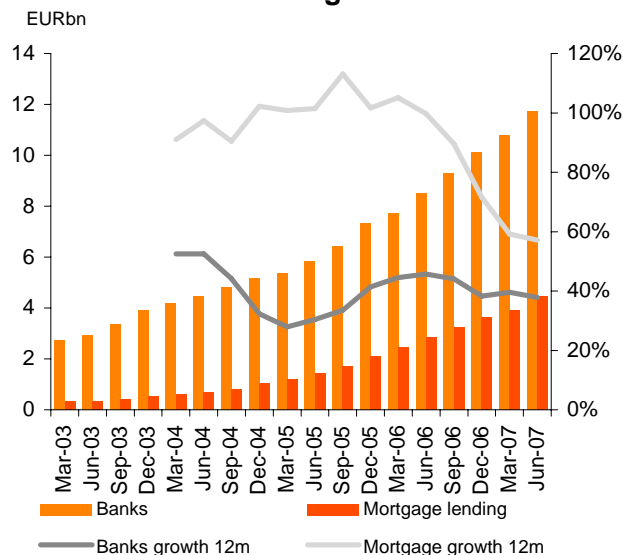
## The Estonian lending market



## The Latvian lending market



## The Lithuanian lending market



Lending by sector, Group SEKbn	Jun 2007	Ch. % 3 m	Ch. % 12 m	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005	Jun 2005
Private individuals	517.2	4	17	497.4	479.9	462.6	443.8	427.7	417.8	403.0	392.1
of which Swedbank Mortgage AB	401.3	3	12	389.5	379.2	368.2	357.4	347.0	340.2	329.8	321.9
Real estate management	200.8	3	15	195.7	190.9	178.9	174.9	169.1	164.0	159.0	157.2
Retail, hotels, restaurants	37.2	1	21	36.7	34.1	33.1	30.8	30.7	27.1	26.8	26.4
Construction	14.2	3	17	13.8	12.9	12.6	12.1	11.7	11.2	10.7	10.0
Manufacturing	33.2	4	19	31.8	30.1	29.2	28.0	26.4	23.7	24.0	22.2
Transportation	18.9	5	31	18.0	16.5	15.9	14.4	13.6	13.8	13.1	12.3
Forestry and agriculture	47.4	2	9	46.5	45.3	44.9	43.3	42.2	41.6	40.5	38.6
Other service businesses	41.2	7	36	38.5	36.5	34.8	30.4	26.1	25.5	20.2	21.2
Other corporate lending	74.3	9	23	68.0	58.8	64.9	60.2	58.0	57.0	54.2	58.4
Municipalities *	15.4	2	7	15.1	13.9	13.8	14.4	14.0	14.0	14.2	14.3
<b>Total lending to the public</b>	<b>999.8</b>	<b>4</b>	<b>17</b>	<b>961.5</b>	<b>918.9</b>	<b>890.7</b>	<b>852.3</b>	<b>819.5</b>	<b>795.7</b>	<b>765.7</b>	<b>752.7</b>
*not including municipal companies											
Credit institutions incl. The Swedish National Debt Office	72.1	-20	23	90.3	78.4	73.1	58.6	70.5	68.5	63.5	63.2
Repurchase agreements (Repos)	143.8	1	9	142.9	110.1	136.6	132.5	137.3	110.6	107.4	100.0
<b>Total lending</b>	<b>1,215.7</b>	<b>2</b>	<b>17</b>	<b>1,194.7</b>	<b>1,107.4</b>	<b>1,100.4</b>	<b>1,043.4</b>	<b>1,027.3</b>	<b>974.8</b>	<b>936.6</b>	<b>915.9</b>

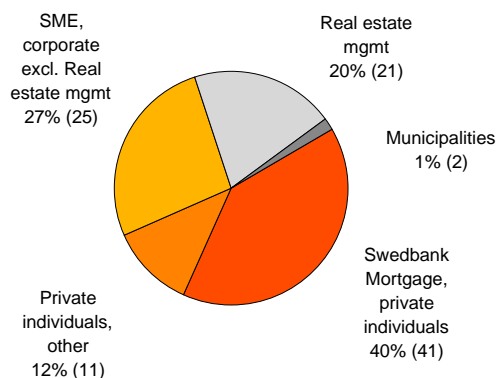


# Lending Q2, 2007

## Lending, Swedbank Group

30 June 2007 (31 December 2006)

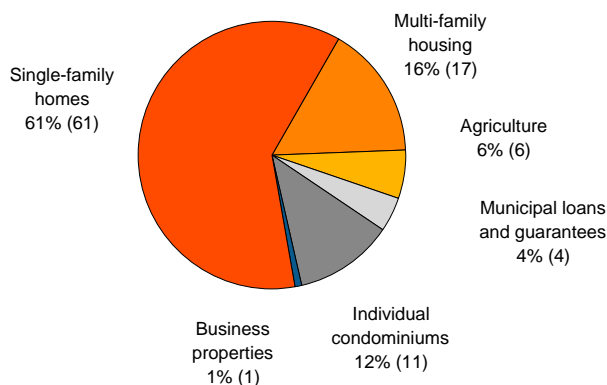
SEK 999.8bn (918.9)



## Lending, Swedbank Mortgage AB

30 June 2007 (31 December 2006)

SEK 535.1bn (510.5)



Lending, by country SEKbn	Jun 2007	Ch. % 3 m	Ch. % 12 m	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005	Jun 2005
Bank loans - private	44.3	4	8	42.4	42.8	41.8	41.0	40.0	40.5	41.4	42.0
Bank loans - corporate	209.5	5	18	200.0	189.4	187.2	176.8	166.0	162.4	155.3	160.7
Bank loans - municipality	9.2	0	46	9.2	8.0	7.5	6.3	7.2	6.9	7.1	6.9
Mortgage loans - private	401.3	3	12	389.5	379.2	368.2	357.4	347.0	340.2	329.8	321.9
Mortgage loans - corporate	128.0	1	2	127.0	125.6	125.5	125.2	125.2	125.1	124.9	122.1
Mortgage loans - municipality	5.8	5	-6	5.5	5.7	6.0	6.2	6.5	6.8	6.8	7.1
Leasing and Factoring	28.6	5	12	27.2	27.0	26.3	25.5	24.2	24.2	23.2	22.8
<b>Sweden</b>	<b>826.7</b>	<b>3</b>	<b>12</b>	<b>800.8</b>	<b>777.7</b>	<b>762.5</b>	<b>738.4</b>	<b>716.1</b>	<b>706.1</b>	<b>688.5</b>	<b>683.5</b>
Bank loans - private	2.5	7	46	2.3	2.0	2.0	1.7	1.5	1.3	1.2	1.1
Bank loans - corporate	25.0	2	38	24.3	22.0	20.1	18.0	16.2	14.3	13.1	12.6
Mortgage loans - private	23.8	8	51	22.0	19.6	18.0	15.7	14.2	12.6	10.9	9.7
Leasing and Factoring	10.5	4	20	10.1	9.2	9.3	8.7	8.5	8.1	7.6	7.4
Other	1.0	-4	2	1.0	1.1	1.0	1.1	1.0	1.2	1.0	0.3
<b>Estonia</b>	<b>62.8</b>	<b>5</b>	<b>39</b>	<b>59.7</b>	<b>53.9</b>	<b>50.4</b>	<b>45.2</b>	<b>41.4</b>	<b>37.5</b>	<b>33.8</b>	<b>31.1</b>
Bank loans - private	1.8	13	84	1.6	1.4	1.2	1.0	0.8	0.6	0.6	0.4
Bank loans - corporate	21.5	6	49	20.3	18.4	16.1	14.4	12.7	11.0	8.9	8.0
Mortgage loans - private	17.1	9	86	15.7	13.3	11.1	9.2	7.9	6.8	5.7	4.8
Leasing and Factoring	8.4	16	80	7.4	6.3	5.5	4.7	4.1	3.7	3.1	2.9
Other	0.7	34	35	0.5	0.5	0.9	0.6	0.7	0.6	0.4	0.3
<b>Latvia</b>	<b>49.5</b>	<b>9</b>	<b>66</b>	<b>45.5</b>	<b>39.9</b>	<b>34.8</b>	<b>29.9</b>	<b>26.2</b>	<b>22.7</b>	<b>18.7</b>	<b>16.4</b>
Bank loans - private	2.4	12	65	2.1	2.0	1.7	1.4	1.2	1.1	1.0	0.9
Bank loans - corporate	14.6	5	31	13.9	12.8	12.0	11.2	10.8	9.6	8.1	7.4
Mortgage loans - private	12.4	12	65	11.1	9.7	8.7	7.5	6.7	5.8	4.9	4.1
Leasing and Factoring	11.9	13	57	10.3	9.3	8.4	7.6	7.0	6.6	6.0	5.6
Other	-0.4	19	171	-0.4	-0.4	-0.4	-0.3	-0.1	0.0	0.0	0.0
<b>Lithuania</b>	<b>40.9</b>	<b>10</b>	<b>49</b>	<b>37.0</b>	<b>33.4</b>	<b>30.4</b>	<b>27.4</b>	<b>25.6</b>	<b>23.1</b>	<b>20.0</b>	<b>18.0</b>
Bank loans - corporate	6.5	13	96	5.7	4.7	4.3	3.3	2.9	2.00	1.5	0.8
Leasing and Factoring	1.4	-8	-20	1.6	1.7	1.8	1.8	2.0	2.20	2.0	1.9
<b>Russia</b>	<b>7.9</b>	<b>9</b>	<b>55</b>	<b>7.3</b>	<b>6.4</b>	<b>6.1</b>	<b>5.1</b>	<b>4.9</b>	<b>4.2</b>	<b>3.5</b>	<b>2.7</b>
<b>Other*</b>	<b>12.0</b>	<b>7</b>	<b>90</b>	<b>11.2</b>	<b>7.6</b>	<b>6.5</b>	<b>6.3</b>	<b>5.3</b>	<b>2.1</b>	<b>1.2</b>	<b>1.0</b>
<b>Total Lending, Group</b>	<b>999.8</b>	<b>4</b>	<b>17</b>	<b>961.5</b>	<b>918.9</b>	<b>890.7</b>	<b>852.3</b>	<b>819.5</b>	<b>795.7</b>	<b>765.7</b>	<b>752.7</b>

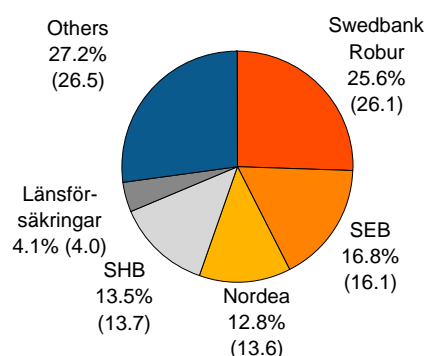
\* Mainly Norway, Denmark, Finland and Luxemburg.

In previous Factbooks, these volumes were included in "Sweden", hence why previous quarters now have been restated.

# Savings Q2, 2007

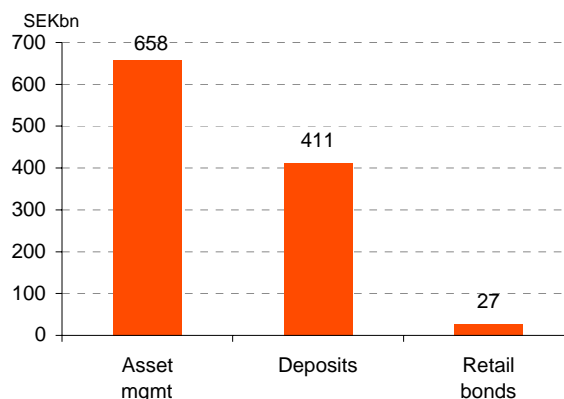
## Market shares, fund assets, Sweden

31 March, 2007 (31 March, 2006)



## Savings and investments, Swedbank Group

30 June, 2007



Savings and investments	Jun 2007	Ch. % 3 m	Ch. % 12 m	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005	Jun 2005
<b>Balance, SEKbn</b>											
Deposits - household	195.5	7	17	182.1	175.0	177.0	166.5	155.0	147.7	150.9	143.7
Deposits- corporate	117.5	-3	16	121.7	113.8	109.0	101.5	100.9	106.0	107.3	112.8
Fund assets under management	429.1	3	19	414.8	398.2	376.9	359.8	385.1	355.0	343.1	322.8
Retail bonds and other bonds	27.8	5	29	26.5	24.4	21.7	21.5	20.9	19.6	18.1	17.4
Discretionary asset management	211.8			22.5	25.8	24.9	24.3	25.7	24.0	22.8	20.8
Unit-linked insurance	71.8	6	25	67.9	63.5	60.2	57.4	60.3	54.0	52.0	48.0
Eliminations	-71.8	6	25	-67.9	-63.5	-60.2	-57.4	-60.3	-54.0	-52.0	-48.0
<b>Sweden</b>	<b>981.7</b>	<b>28</b>	<b>46</b>	<b>767.6</b>	<b>737.2</b>	<b>709.5</b>	<b>673.6</b>	<b>687.6</b>	<b>652.3</b>	<b>642.2</b>	<b>617.5</b>
Deposits	92.9	4	24	89.7	84.4	78.0	75.0	71.8	68.0	58.9	57.9
Fund assets under management	16.9	10	82	15.3	13.0	11.1	9.3	9.4	7.9	7.0	6.1
<b>Baltic Banking</b>	<b>109.8</b>	<b>5</b>	<b>30</b>	<b>105.0</b>	<b>97.4</b>	<b>89.1</b>	<b>84.3</b>	<b>81.2</b>	<b>75.9</b>	<b>65.9</b>	<b>64.0</b>
Deposits	5.5	20	62	4.6	3.5	2.3	3.4	2.8	3.6	1.8	3.3
Fund assets under management	2.9	4	93	2.8	2.0	2.1	1.5	1.4	1.6	1.2	1.0
Eliminations	-2.9	4	93	-2.8	-2.0	-2.1	-1.5	-1.4	-1.6	-1.2	-1.0
<b>Other*</b>	<b>5.5</b>	<b>20</b>	<b>62</b>	<b>4.6</b>	<b>3.5</b>	<b>2.3</b>	<b>3.4</b>	<b>2.8</b>	<b>3.6</b>	<b>1.8</b>	<b>3.3</b>
<b>Total savings and investments, Group</b>	<b>1,097.0</b>	<b>25</b>	<b>44</b>	<b>877.2</b>	<b>838.1</b>	<b>800.9</b>	<b>761.3</b>	<b>771.6</b>	<b>731.8</b>	<b>709.9</b>	<b>684.8</b>

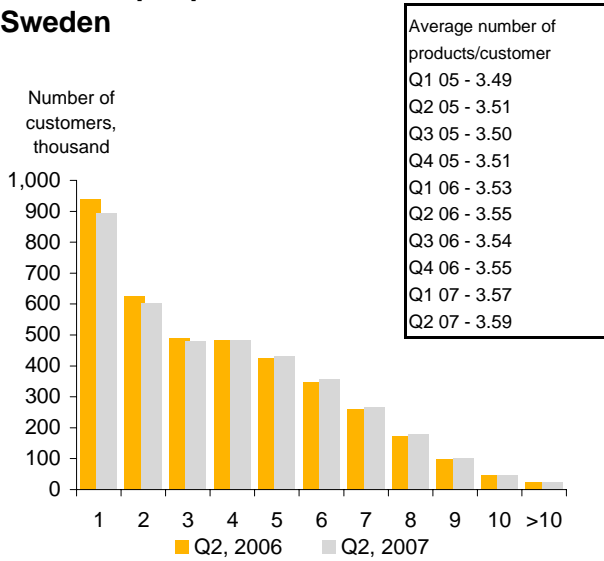
Savings and investments	Q2 2007	Ch. % 3 m	Ch. % 12 m	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005
<b>New savings, SEKbn</b>											
Deposits - Sweden	9.2	-39	-24	15.0	2.8	18.0	12.1	2.2	-4.5	1.7	4.1
Deposits - Baltic Banking	3.2	-40	0	5.3	6.4	3.0	3.2	3.8	9.1	1.0	8.9
Deposits - Other	0.9	-18	50	1.1	1.2	-1.1	0.6	-0.8	1.8	-1.5	0.1
<b>Total deposits from the public</b>	<b>13.3</b>	<b>-38</b>	<b>-16</b>	<b>21.4</b>	<b>10.4</b>	<b>19.9</b>	<b>15.9</b>	<b>5.2</b>	<b>6.4</b>	<b>1.2</b>	<b>13.1</b>
Fund management, net savings	0.5	-64		1.4	4.1	1.5	-4.7	6.4	0.4	3.2	3.7
of which unit-linked insurance, new policies	0.7	0	-13	0.7	1.4	0.4	0.8	0.8	1.5	0.5	0.7
Retail bonds	1.3	-38		2.1	2.7	0.2	0.6	1.3	1.7	-0.5	0.3
<b>Total new savings</b>	<b>15.1</b>	<b>-39</b>	<b>28</b>	<b>24.9</b>	<b>17.2</b>	<b>21.6</b>	<b>11.8</b>	<b>12.9</b>	<b>8.5</b>	<b>3.9</b>	<b>17.1</b>

\* Mainly Norway, Denmark, Finland and Luxembourg.

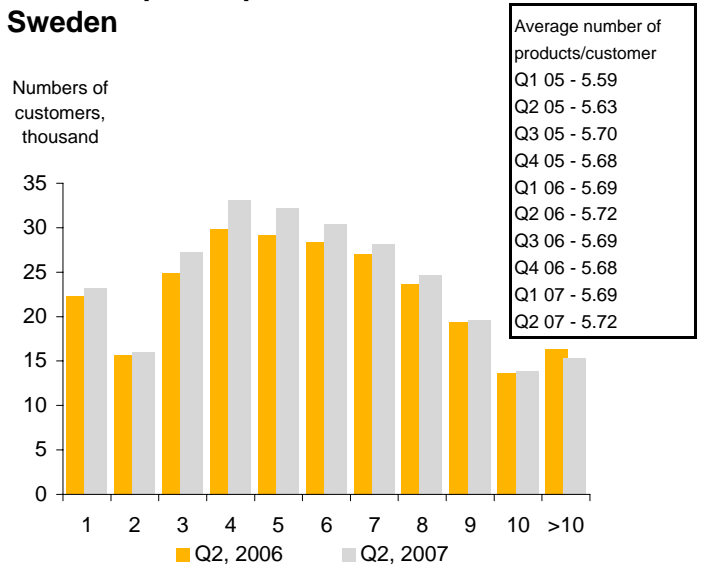
# Other products

## Q2, 2007

### Products per private customer, Sweden

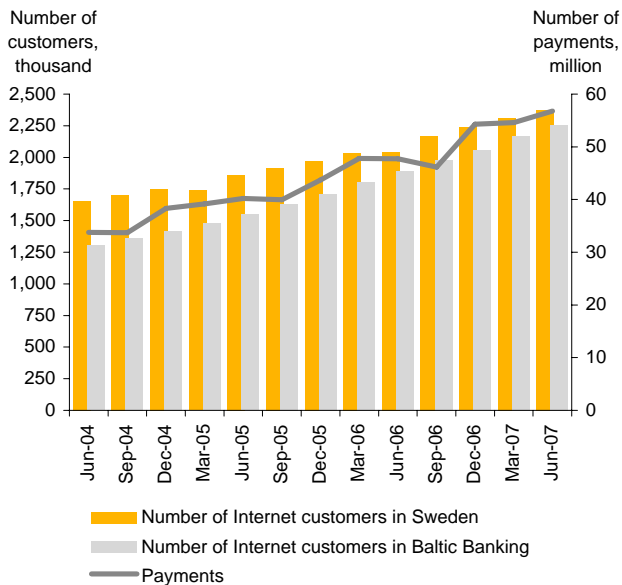


### Products per corporate customer, Sweden



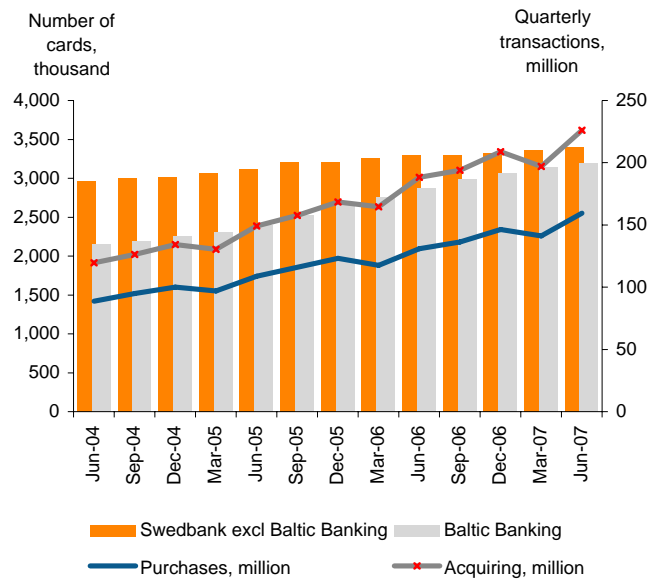
### Internet bank

Including savings banks and partly owned banks



### Bank cards

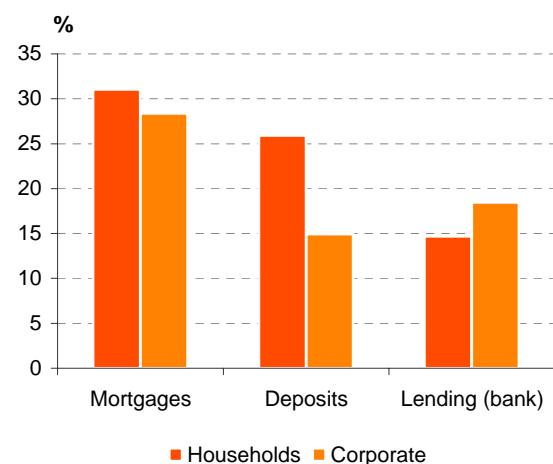
Including savings banks and partly owned banks



# Market shares Q2, 2007

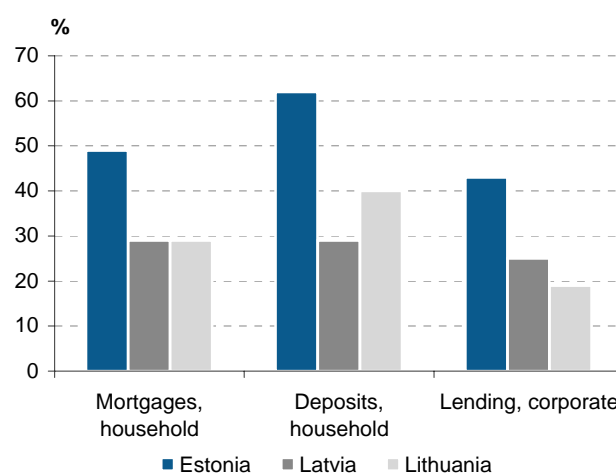
## Market shares, Sweden

30 June, 2007



## Market shares; Estonia, Latvia, Lithuania

31 May, 2007



Market shares, %	Balance				Net growth			
	Jun 2007	Dec 2006	Dec 2005	Dec 2004	Jan - Jun 2007	FY 2006	FY 2005	FY 2004
<b>Sweden</b>								
Mortgages, households	31	31	31	32	34	32	25	25
Bank/consumer lending, households	15	15	16	18	13	9	neg.	neg.
Deposits, households	26	26	26	25	24	30	31	10
Pensions, households	-	-	-	-	13	14	13	12
Mutual funds (households+other)	26	26	27	28	neg.	2	11	24
Mortgages, sme/corporate	28	28	28	27	65	neg.	>100	>100
Bank lending, sme/corporate	18	19	18	18	12	33	14	neg.
Deposits, sme/corporate	15	15	16	17	neg.	12	10	9
Pensions, sme/corporate	-	-	-	-	4	5	5	4
Index linked bonds	23**	30	30	27	6**	31	41	32
Stock trading (turnover)	-	-	-	-	4	4	5	4
<b>Estonia*</b>								
Mortgages, households	49	49	49	50	47	49	49	48
Bank/consumer lending, households	57	59	62	56	45	54	77	64
Deposits, households	62	62	63	64	61	60	60	55
Pensions, households	53	52	52	51	53	53	54	52
Lending, sme/corporate	43	46	41	38	24	50	47	38
Deposits, sme/corporate	48	47	47	47	86	46	48	40
<b>Latvia*</b>								
Mortgages, households	29	30	28	25	28	33	31	26
Bank/consumer lending, households	22	19	16	14	28	23	19	16
Deposits, households	29	30	29	25	20	31	37	31
Pensions, households	43	43	40	35	43	49	48	43
Lending, sme/corporate	25	26	23	20	19	34	30	25
Deposits, sme/corporate	13	14	15	12	neg.	12	39	8
<b>Lithuania*</b>								
Mortgages, households	29	30	30	29	27	30	30	27
Bank/consumer lending, households	32	32	30	29	33	37	30	56
Deposits, households	40	39	39	39	48	37	39	33
Pensions, households	41	42	44	44	40	40	43	47
Lending, sme/corporate	19	19	20	20	20	17	22	25
Deposits, sme/corporate	19	22	20	21	neg.	31	20	19

\* Market shares for Estonia, Latvia and Lithuania refers to May 2007.

\*\*Low share due to post-subscription volumes on SOX.

# Income statement and key figures, 5 year summary Q2, 2007

Income statement, Group SEKm	Jan - Jun 2007	Jan - Jun 2006	Ch. %	FY 2006	FY 2005	FY 2004*	FY 2003**	FY 2002**
Net interest income	9,092	7,535	21	15,977	15,679	15,878	16,201	15,549
Dividends received							105	90
Net commission income	4,841	4,451	9	8,869	7,170	6,122	5,739	5,764
Net gains and losses on financial items, fair value	1,109	1,317	-16	2,738	2,817	1,128		
Net profit on financial operations							801	441
Net insurance	170	117	45	264	154	143		
Share of the profit or loss of associates	214	195	10	222	301	366	-116	-588
Capital gains and losses on financial fixed assets	39			22	2,240	36	541	12
Other income	554	506	9	1,105	1,099	1,010	1,066	1,145
<b>Total income</b>	<b>16,019</b>	<b>14,121</b>	<b>13</b>	<b>29,197</b>	<b>29,460</b>	<b>24,683</b>	<b>24,337</b>	<b>22,413</b>
Staff costs	-4,747	-4,307	10	-8,560	-8,191	-7,591	-6,978	-7,005
Other general administrative expenses	-2,993	-2,934	2	-5,920	-5,362	-5,457	-5,585	-5,279
Depreciation/amortization and impairment of tangible and intangible fixed assets	-321	-311	3	-659	-603	-563	-664	-751
Amortization of goodwill							-614	-663
<b>Total expenses</b>	<b>-8,061</b>	<b>-7,552</b>	<b>7</b>	<b>-15,139</b>	<b>-14,156</b>	<b>-13,611</b>	<b>-13,841</b>	<b>-13,698</b>
<b>Profit before loan losses</b>	<b>7,958</b>	<b>6,569</b>	<b>21</b>	<b>14,058</b>	<b>15,304</b>	<b>11,072</b>	<b>10,496</b>	<b>8,715</b>
Loan losses, net	-151	66		205	-294	-494	-987	-1,603
Impairment of financial fixed assets								-264
Reversal of impairment of financial fixed assets							55	
<b>Operating profit</b>	<b>7,807</b>	<b>6,635</b>	<b>18</b>	<b>14,263</b>	<b>15,010</b>	<b>10,578</b>	<b>9,564</b>	<b>6,848</b>
Appropriations							-19	-76
Tax expense	-1,707	-1,477	16	-3,211	-2,781	-2,399	-2,567	-1,983
<b>Profit from continuing operations</b>	<b>6,100</b>	<b>5,158</b>	<b>18</b>	<b>11,052</b>	<b>12,229</b>	<b>8,179</b>	<b>6,978</b>	<b>4,789</b>
Profit from discontinued operations after tax						1,770		
<b>Profit for the period</b>	<b>6,100</b>	<b>5,158</b>	<b>18</b>	<b>11,052</b>	<b>12,229</b>	<b>9,949</b>	<b>6,978</b>	<b>4,789</b>
Attributable to:								
<b>Shareholders of Swedbank AB</b>	<b>6,022</b>	<b>5,056</b>	<b>19</b>	<b>10,880</b>	<b>11,879</b>	<b>9,157</b>	<b>6,343</b>	<b>4,152</b>
Minority interest	78	102	-24	172	350	792	635	637

Key figures, Group	Jan - Jun 2007	Jan - Jun 2006		FY 2006	FY 2005	FY 2004*	FY 2003**	FY 2002**
Return on equity, % ***	19.5	18.5		19.3	24.6	21.8	15.9	11.0
Return on total assets, %	1.07	1.05		1.10	1.33	1.00	0.94	0.69
Return on RWA, %	1.7	1.6		1.6	2.1	1.6	1.1	0.8
Loan loss ratio, net, %	0.03	-0.02		-0.02	0.04	0.07	0.14	0.23
Total provision ratio for impaired loans, %	185	187		195	171	151	131	134
Capital adequacy ratio, %	10.0	10.0		9.8	9.7	11.6	10.8	10.8
Tier 1 capital ratio, %	6.7	6.5		6.5	6.5	8.2	7.2	7.1
C/I ratio before loan losses	0.50	0.53		0.52	0.48	0.55	0.57	0.63
Interest margin, %	1.12	1.12		1.12	1.29	1.41	1.47	1.43
Investment margin, %	1.24	1.19		1.23	1.38	1.50	1.59	1.58
Risk weighted assets/total assets, %	50	52		54	51	51	59	59
Earnings per share, SEK	11.68	9.81		21.11	23.14	17.50	12.02	7.87
Cash dividend per share, SEK				8.25	7.50	6.50	5.75	5.50

Balance sheet data SEKm	Jun 2007	Jun 2006	Ch. %	Dec 31 2006	Dec 31 2005	Dec 31 2004*	Dec 31 2003**	Dec 31 2002**
Total lending	1,215,707	1,043,386	17	1,107,416	974,773	836,349	826,395	802,059
Deposits and borrowings from the public	426,425	372,712	14	400,035	338,894	285,540	283,616	263,419
Equity	62,195	54,858	13	60,277	53,869	47,357	41,919	38,602
<i>Minority interest</i>	232	341	-32	303	232	3,169	5,197	5,173
<i>Shareholders' equity</i>	61,963	54,517	14	59,974	53,637	44,188	36,722	33,429
Total assets	1,494,926	1,274,128	17	1,352,989	1,197,283	1,022,281	1,002,334	957,503
Risk weighted assets	744,138	663,691	12	726,712	616,052	524,550	587,520	565,053

\* Not restated according to IAS 39.

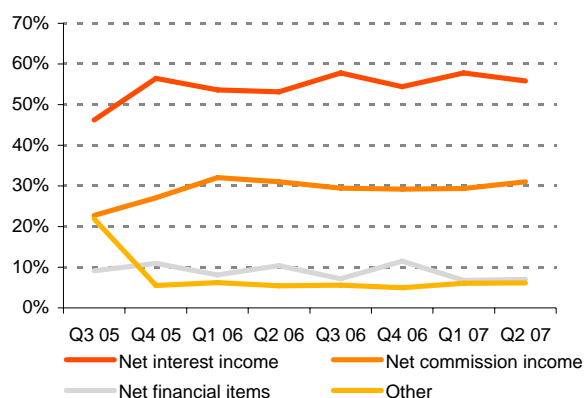
\*\* Not restated according to IFRS.

\*\*\* Based on equity attributable to Swedbank's shareholders

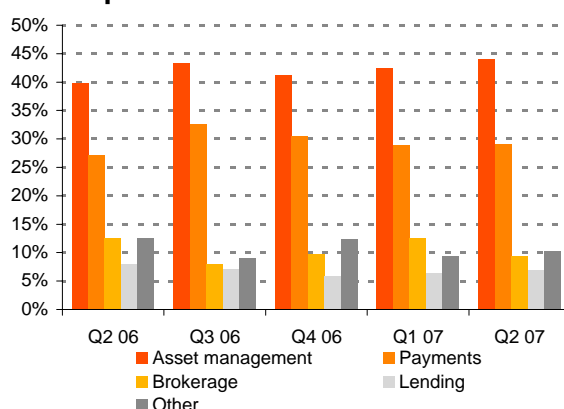
# Income statement and key figures

## Q2, 2007

### Source of income



### Split of commission income



Income statement, Group	Q2	Ch. %	Ch. %	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEKm	2007	Q/Q	Y/Y	2007	2006	2006	2006	2006	2005	2005	2005
Net interest income	4,591	2	14	4,501	4,303	4,139	4,029	3,506	3,953	3,881	3,810
Net commission income	2,552	11	8	2,289	2,309	2,109	2,353	2,098	1,896	1,910	1,834
Net gains/losses on financial items, fair value	579	9	-26	530	908	513	786	531	765	768	1,003
Net insurance	91	15	-9	79	80	67	100	17	67	38	18
Share of profit of associates	95	-20	64	119	-26	53	58	137	48	124	57
Capital gains on financial fixed assets	39				9	13			-3	1,418	825
Other income	279	1	11	275	329	270	252	254	271	259	244
<b>Total income</b>	<b>8,226</b>	<b>6</b>	<b>9</b>	<b>7,793</b>	<b>7,912</b>	<b>7,164</b>	<b>7,578</b>	<b>6,543</b>	<b>6,997</b>	<b>8,398</b>	<b>7,791</b>
Staff costs	-1,995	4	13	-1,926	-1,845	-1,769	-1,772	-1,806	-1,652	-1,651	-1,630
Profit-based staff costs	-409	5	-1	-390	-302	-301	-412	-292	-378	-349	-444
Costs for personnel changes	-21		11	-6	-33	-3	-19	-6	-79	-49	-79
Other expenses	-1,539	6	0	-1,454	-1,724	-1,262	-1,543	-1,391	-1,447	-1,182	-1,416
Depreciation, amortization, impairments	-160	-1	3	-161	-193	-155	-156	-155	-161	-133	-173
<b>Total expenses</b>	<b>-4,124</b>	<b>5</b>	<b>6</b>	<b>-3,937</b>	<b>-4,097</b>	<b>-3,490</b>	<b>-3,902</b>	<b>-3,650</b>	<b>-3,717</b>	<b>-3,364</b>	<b>-3,742</b>
<b>Profit before loan losses</b>	<b>4,102</b>	<b>6</b>	<b>12</b>	<b>3,856</b>	<b>3,815</b>	<b>3,674</b>	<b>3,676</b>	<b>2,893</b>	<b>3,280</b>	<b>5,034</b>	<b>4,049</b>
Loan losses, net	-102			-49	72	67	116	-50	-1	-97	-97
<b>Operating profit</b>	<b>4,000</b>	<b>5</b>	<b>5</b>	<b>3,807</b>	<b>3,887</b>	<b>3,741</b>	<b>3,792</b>	<b>2,843</b>	<b>3,279</b>	<b>4,937</b>	<b>3,952</b>
Tax expenses	-856	1	-9	-851	-928	-806	-938	-539	-675	-817	-736
<b>Profit for the period</b>	<b>3,144</b>	<b>6</b>	<b>10</b>	<b>2,956</b>	<b>2,959</b>	<b>2,935</b>	<b>2,854</b>	<b>2,304</b>	<b>2,604</b>	<b>4,120</b>	<b>3,216</b>
Attributable to:											
<b>Shareholders of Swedbank AB</b>	<b>3,112</b>	<b>7</b>	<b>12</b>	<b>2,910</b>	<b>2,913</b>	<b>2,911</b>	<b>2,786</b>	<b>2,270</b>	<b>2,570</b>	<b>4,037</b>	<b>3,184</b>
Minority interest	32	-30	-53	46	46	24	68	34	34	83	32

Key figures, Group	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEKm	2007	2007	2006	2006	2006	2006	2005	2005	2005
Return on equity, % *	19.9	18.9	19.8	20.8	20.2	16.6	19.7	33.1	27.4
Return on total assets, %	1.07	1.07	1.15	1.14	1.19	0.92	1.11	1.69	1.40
Return on RWA, %	1.7	1.6	1.6	1.7	1.7	1.5	1.7	2.7	2.2
Loan loss ratio, net, %	0.04	0.02	-0.02	-0.03	-0.05	0.02	0.0	0.05	0.05
Total provision ratio for impaired loans, %	185	199	195	187	187	188	171	159	172
Capital adequacy ratio, %	10.0	10.0	9.8	10.1	10.0	9.7	9.7	9.9	9.3
Tier 1 capital ratio, %	6.7	6.8	6.5	6.5	6.5	6.5	6.5	6.5	5.8
C/l ratio before loan losses	0.50	0.51	0.52	0.49	0.51	0.56	0.53	0.40	0.48
Interest margin, %	1.10	1.14	1.15	1.16	1.17	1.03	1.25	1.25	1.25
Investment margin, %	1.23	1.27	1.28	1.27	1.27	1.14	1.34	1.33	1.35
Risk weighted assets/total assets, %	50	48	54	52	52	50	51	51	51
Earnings per share, SEK	6.03	5.65	5.65	5.65	5.40	4.41	4.99	7.87	6.21

\* Based on equity attributable to Swedbank's shareholders

# Income statement and key figures

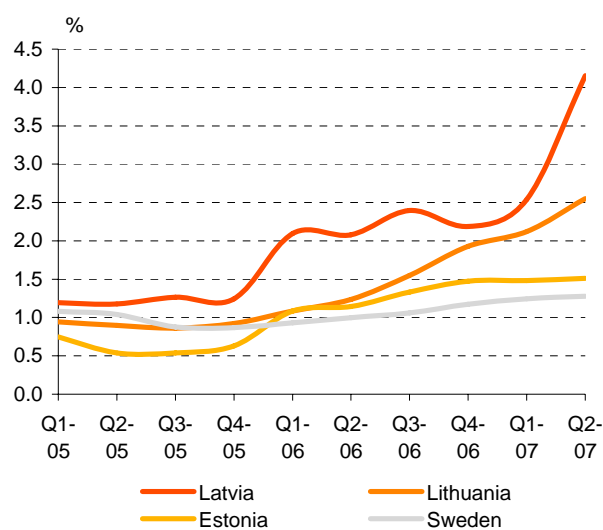
## Q2, 2007

Income analysis, Group SEKm	Q2 2007	Ch. % Q/Q	Ch. % Y/Y	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005
<b>Net interest income;</b>											
Net interest income, lending	2,688	3	11	2,599	2,574	2,473	2,424	2,329	2,493	2,605	2,513
Net interest income, deposits	1,462	15	82	1,275	1,092	950	802	705	642	618	677
Net interest income, other	441	-30	-45	627	637	716	803	472	818	658	620
<b>Net interest income, total</b>	<b>4,591</b>	<b>2</b>	<b>14</b>	<b>4,501</b>	<b>4,303</b>	<b>4,139</b>	<b>4,029</b>	<b>3,506</b>	<b>3,953</b>	<b>3,881</b>	<b>3,810</b>
<b>Commission income;</b>											
Payment processing	1,143	11	15	1,033	1,068	1,037	995	910	950	944	955
Asset management	1,126	16	20	972	953	915	937	914	880	820	748
Brokerage	242	-16	-6	289	226	211	258	294	264	190	133
Lending	178	20	-6	148	138	149	189	129	128	154	83
Corporate Finance	201	35	-27	149	140	81	275	64	63	47	159
Insurance	127	2	3	125	133	115	123	118	88	108	102
Other securities	15	-38	-55	24	43	19	33	24	42	23	21
Other commissions receivable	273	6	15	258	276	231	237	230	88	221	226
<b>Commission income, total</b>	<b>3,305</b>	<b>10</b>	<b>8</b>	<b>2,998</b>	<b>2,977</b>	<b>2,758</b>	<b>3,047</b>	<b>2,683</b>	<b>2,503</b>	<b>2,507</b>	<b>2,427</b>
<b>Commission expenses;</b>											
Payment processing	-400	8	12	-370	-362	-350	-356	-308	-343	-301	-278
Securities	-73	4	18	-70	-65	-59	-62	-54	-66	-42	-56
Insurance	-47	7	18	-44	-42	-39	-40	-40	-36	-35	-32
Other commissions payable	-233	4	-1	-225	-199	-201	-236	-183	-162	-219	-227
<b>Commission expenses, total</b>	<b>-753</b>	<b>6</b>	<b>9</b>	<b>-709</b>	<b>-668</b>	<b>-649</b>	<b>-694</b>	<b>-585</b>	<b>-607</b>	<b>-597</b>	<b>-593</b>
<b>Net commission income, total</b>	<b>2,552</b>	<b>11</b>	<b>8</b>	<b>2,289</b>	<b>2,309</b>	<b>2,109</b>	<b>2,353</b>	<b>2,098</b>	<b>1,896</b>	<b>1,910</b>	<b>1,834</b>
<b>Trading, derivatives and fair value option;</b>											
Shares/participating interests	345	53	-19	225	399	248	428	166	442	284	375
<i>of which change in value of Norwegian PCCs, shares etc</i>	8		-97	-13	24	77	255	-99	202	122	209
<i>of which change in value other of which dividend</i>	12	-94		206	369	165	-108	252	236	156	-30
Interest-bearing instruments	-68	36		-50	64	251	72	346	178	302	312
<i>of which change in value</i>	-68	36		-50	64	251	72	346	178	302	312
Other financial instruments	-36	-29		-51	-67	-30	26	-3	19	-11	
<i>of which change in value</i>	-36	-29		-51	-67	-30	26	-3	19	-11	
<b>Trading, derivatives and FVO, total</b>	<b>241</b>	<b>94</b>	<b>-54</b>	<b>124</b>	<b>396</b>	<b>469</b>	<b>526</b>	<b>509</b>	<b>639</b>	<b>575</b>	<b>687</b>
<b>Interest income compensation, claims valued at cost</b>	<b>5</b>	<b>-17</b>	<b>-62</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>13</b>	<b>22</b>	<b>48</b>	<b>54</b>	<b>48</b>
<b>Change in exchange rates</b>	<b>333</b>	<b>-17</b>	<b>35</b>	<b>400</b>	<b>505</b>	<b>35</b>	<b>247</b>	<b>0</b>	<b>78</b>	<b>139</b>	<b>268</b>
<b>Net gains and losses on financial items at fair value, total</b>	<b>579</b>	<b>9</b>	<b>-26</b>	<b>530</b>	<b>908</b>	<b>513</b>	<b>786</b>	<b>531</b>	<b>765</b>	<b>768</b>	<b>1,003</b>
<b>Net insurance</b>	<b>91</b>	<b>15</b>	<b>-9</b>	<b>79</b>	<b>80</b>	<b>67</b>	<b>100</b>	<b>17</b>	<b>67</b>	<b>38</b>	<b>18</b>
<b>Share of profit/loss of associates;</b>											
Färs & Frosta Sparbank	15	-6	50	16	17	15	10	14	10	15	8
Swedbank Sjuhärad	19	-24	-10	25	18	24	21	19	13	27	13
Other jointly owned banks in Sweden	15	0	67	15	2	-27	9	14	10	14	7
BGC-Holding	4	-50		8	0	8	-16	55	1	5	1
EnterCard Holding	15	-42	-6	26	-14	18	16	19	0	32	
VPC	24	20	60	20	-49	8	15	13	7	11	17
Other companies	3	-67		9	0	7	3	3	7	20	11
<b>Profit/loss of associates, total</b>	<b>95</b>	<b>-20</b>	<b>64</b>	<b>119</b>	<b>-26</b>	<b>53</b>	<b>58</b>	<b>137</b>	<b>48</b>	<b>124</b>	<b>57</b>
<b>Capital gains on financial fixed assets</b>	<b>39</b>			<b>0</b>	<b>9</b>	<b>13</b>			<b>-3</b>	<b>1,418</b>	<b>825</b>
<b>Other income;</b>											
Real estate income	30	7	15	28	27	27	26	24	23	22	20
IT/administrative services to savings banks	190	10	7	172	194	179	178	174	188	204	183
Other	59	-21	23	75	108	64	48	56	60	33	41
<b>Other income, total</b>	<b>279</b>	<b>1</b>	<b>11</b>	<b>275</b>	<b>329</b>	<b>270</b>	<b>252</b>	<b>254</b>	<b>271</b>	<b>259</b>	<b>244</b>
<b>Total income</b>	<b>8,226</b>	<b>6</b>	<b>9</b>	<b>7,793</b>	<b>7,912</b>	<b>7,164</b>	<b>7,578</b>	<b>6,543</b>	<b>6,997</b>	<b>8,398</b>	<b>7,791</b>
<i>of which Baltic Banking Operations</i>	2,330	14	52	2,035	1,955	1,714	1,533	1,359	1,341	1,270	1,187

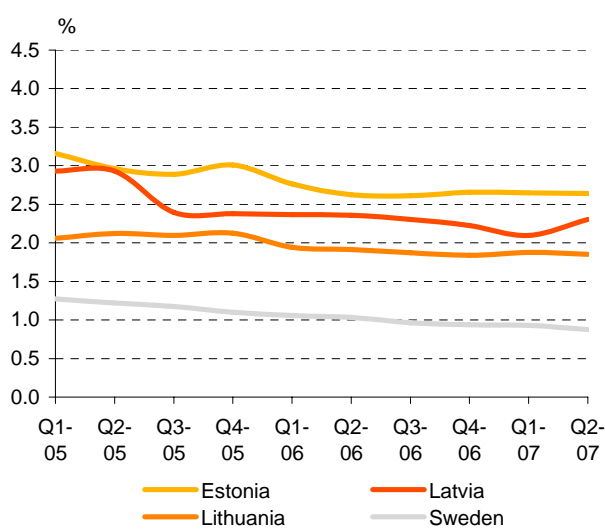
# Margins

## Q2, 2007

### Deposit margins



### Lending margins



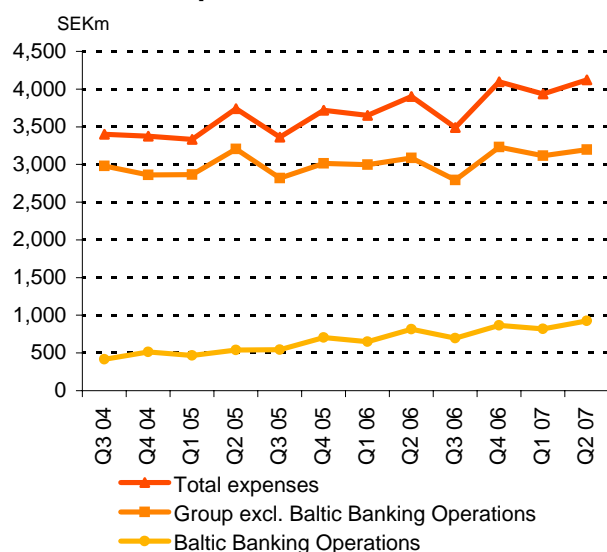
Net interest margins	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
%	2007	2007	2006	2006	2006	2006	2005	2005	2005	2005
<b>Deposit margins</b>										
Sweden	1.28	1.25	1.17	1.06	1.00	0.93	0.87	0.88	1.04	1.08
Estonia	1.51	1.48	1.47	1.33	1.14	1.08	0.63	0.54	0.54	0.75
Latvia	4.16	2.54	2.19	2.40	2.08	2.09	1.24	1.26	1.18	1.19
Lithuania	2.55	2.12	1.93	1.55	1.23	1.08	0.92	0.86	0.90	0.94
Group	1.47	1.33	1.15	1.04	0.94	0.88	0.80	0.79	0.89	0.97
<b>Lending margins</b>										
Sweden	0.87	0.93	0.94	0.96	1.03	1.06	1.10	1.18	1.22	1.27
Estonia	2.64	2.65	2.66	2.61	2.62	2.77	3.01	2.89	2.97	3.16
Latvia	2.30	2.10	2.23	2.30	2.36	2.37	2.38	2.39	2.93	2.93
Lithuania	1.85	1.88	1.84	1.87	1.91	1.94	2.13	2.10	2.12	2.06
Russia	5.80	5.66	5.70	5.92	5.69	6.10	5.98	5.90	6.16	7.29
Group	1.13	1.15	1.16	1.16	1.20	1.23	1.33	1.38	1.41	1.46



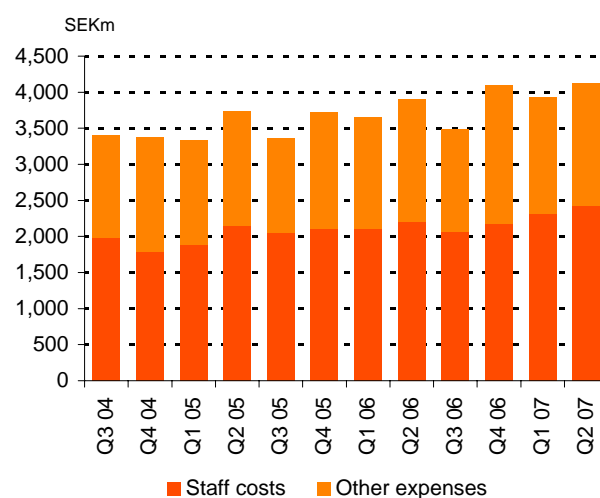
# Income statement and key figures

## Q2, 2007

### Cost development



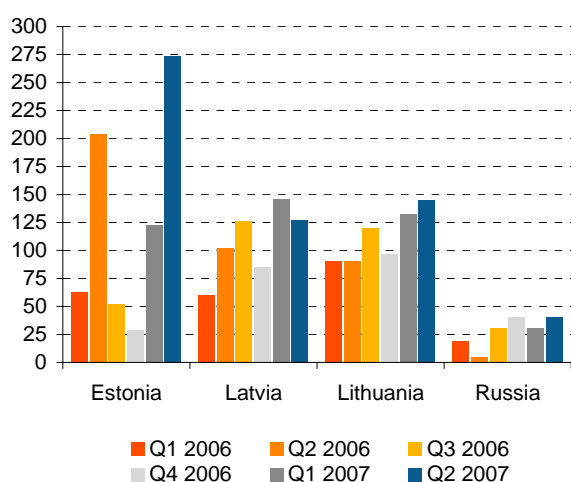
### Quarterly expenses



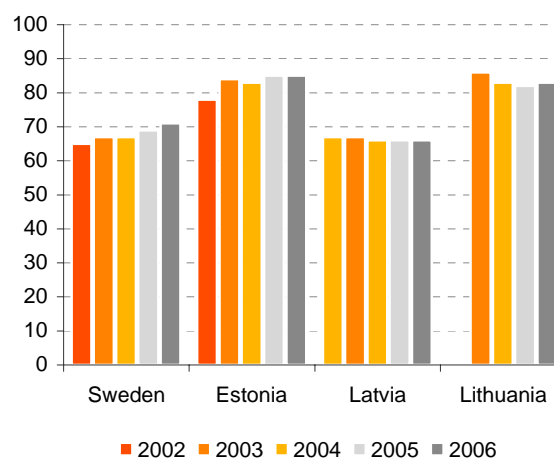
Expense analysis, Group	Q2	Ch. %	Ch. %	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEKm	2007	Q/Q	Y/Y	2007	2006	2006	2006	2006	2005	2005	2005
<b>Staff costs</b>											
Salaries and remunerations	-1,898	2	12	-1,852	-1,749	-1,709	-1,694	-1,738	-1,567	-1,603	-1,559
Profit based staff costs*	-409	5	-1	-390	-302	-301	-412	-292	-378	-349	-444
of which:											
Swedish Banking	-81	31	40	-62	11	-60	-58	-70	-118	-117	-177
Baltic Banking Operations	-141	18	62	-120	-137	-106	-87	-75	-88	-82	-64
Swedbank Markets	-161	-10	-31	-178	-169	-109	-235	-132	-113	-95	-123
of which First Securities	-82	-34	-56	-125	-112	-66	-187	-89	-71	-56	-80
Asset Management & Insurance	-15	150	25	-6	-6	-12	-12	-11	-17	-19	-12
Shared Services and New Operations	-11	-54	-45	-24	-1	-14	-20	-4	-42	-36	-68
Costs for personnel changes	-21		11	-6	-33	-3	-19	-6	-79	-49	-79
Other staff costs	-97	31	24	-74	-96	-60	-78	-68	-85	-48	-71
<b>Staff costs, total</b>	<b>-2,425</b>	<b>4</b>	<b>10</b>	<b>-2,322</b>	<b>-2,180</b>	<b>-2,073</b>	<b>-2,203</b>	<b>-2,104</b>	<b>-2,109</b>	<b>-2,049</b>	<b>-2,153</b>
<b>Other expenses</b>											
Expenses for premises	-277	-3	12	-286	-302	-261	-247	-273	-289	-256	-277
IT expenses	-362	6	16	-340	-358	-291	-312	-296	-310	-288	-332
Consulting and outside services	-237	11	20	-213	-262	-162	-198	-182	-201	-149	-193
Telecommunications and postage	-100	-4	-2	-104	-121	-98	-102	-105	-102	-129	-108
Marketing	-132	33	12	-99	-170	-75	-118	-95	-129	-75	-119
Security transports, alarm systems	-99	62	29	-61	-57	-70	-77	-76	-43	-86	-66
Other	-332	-5	-32	-351	-454	-305	-489	-364	-373	-199	-321
Depreciation/amortization and impairment of tangible and intangible assets	-160	-1	3	-161	-193	-155	-156	-155	-161	-133	-173
<b>Total other expenses</b>	<b>-1,699</b>	<b>5</b>	<b>0</b>	<b>-1,615</b>	<b>-1,917</b>	<b>-1,417</b>	<b>-1,699</b>	<b>-1,546</b>	<b>-1,608</b>	<b>-1,315</b>	<b>-1,589</b>
<b>Total expenses</b>	<b>-4,124</b>	<b>5</b>	<b>6</b>	<b>-3,937</b>	<b>-4,097</b>	<b>-3,490</b>	<b>-3,902</b>	<b>-3,650</b>	<b>-3,717</b>	<b>-3,364</b>	<b>-3,742</b>
of which Baltic Banking Operations	-926	13	13	-820	-866	-698	-816	-651	-703	-545	-538
* of which "Kopparmyntet" program	-51	2	-9	-50	54	-57	-56	-56	-148	-173	-261

# Employees and customers Q2, 2007

## Change in number of employees, Q-on-Q



## Customer satisfaction index, private



Number of employees	Jun 2007	Ch. % 3 m	Ch. % 12 m	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005	Jun 2005
Swedish Banking	6,283	-1	1	6,326	6,293	6,279	6,209	6,254	6,308	6,339	6,367
Swedbank Markets	712	3	11	691	668	667	644	629	652	623	621
Asset management and Insurance	327	19	25	275	281	269	262	262	255	251	250
Shared services and New operations	1,727	1	2	1,715	1,715	1,706	1,688	1,691	1,707	1,692	1,673
<b>Subtotal</b>	<b>9,049</b>	<b>0</b>	<b>3</b>	<b>9,007</b>	<b>8,957</b>	<b>8,921</b>	<b>8,803</b>	<b>8,836</b>	<b>8,922</b>	<b>8,905</b>	<b>8,911</b>
Baltic Banking Operations:											
Estonia	3,338	9	17	3,064	2,941	2,912	2,860	2,656	2,593	2,460	2,323
Latvia	2,514	5	24	2,387	2,241	2,156	2,030	1,928	1,868	1,754	1,670
Lithuania	3,304	5	18	3,159	3,027	2,930	2,810	2,719	2,628	2,519	2,430
Russia	305	16	89	264	233	192	161	156	137	114	74
<b>Subtotal Baltic Banking Operations</b>	<b>9,461</b>	<b>7</b>	<b>20</b>	<b>8,874</b>	<b>8,442</b>	<b>8,190</b>	<b>7,861</b>	<b>7,459</b>	<b>7,226</b>	<b>6,847</b>	<b>6,497</b>
<b>Total number of employees, group</b>	<b>18,510</b>	<b>4</b>	<b>11</b>	<b>17,881</b>	<b>17,399</b>	<b>17,111</b>	<b>16,664</b>	<b>16,295</b>	<b>16,148</b>	<b>15,752</b>	<b>15,408</b>

Customer satisfaction index	2006	2005	2004	2003	2002
<b>Sweden</b>					
Share of satisfied private customers	71	69	67	67	65
Share of satisfied corporate customers	68	67	67	67	65
<b>Estonia</b>					
Index private customers	8.5	8.5	8.3	8.4	7.8
Index corporate customers	8.1	8.1	8.2	8.2	7.8
<b>Latvia</b>					
Index private customers	6.6	6.6	6.6	6.7	6.7
Index corporate customers	6.5	6.3	6.3	6.0	6.5
<b>Lithuania</b>					
Index private customers	83	82	83	86	na
Index corporate customers	89	82	80	85	na

Sweden and Lithuania have a customer satisfaction scale of 1 to 100.  
Estonia and Latvia have a scale of 1 to 10.

# Swedish Banking

## Q2, 2007

### Business area accounting policies

The business area report is based on Swedbank's accounting principles, organization and internal accounts.

Comparative figures have been restated accordingly to smaller organizational changes.

The business operations of Baltic Banking are separated in the business area report from the effects of Swedbank's acquisition and ownership of Hansabank in the consolidated Group accounting. This facilitates a clearer analysis of how the business operations of Baltic Banking are developing. Comments on Baltic Banking in this report refer to business operations, unless otherwise indicated.

Market-based compensation is applied between business areas, while all expenses for IT, other shared service and Group staff are transferred at full cost-based internal prices to the business areas. Executive management expenses are not distributed.

The Group's equity allocated to shareholders is distributed to each business area based on capital adequacy rules and estimated capital requirements.

Return on equity for the business areas is based on operating profit less estimated tax and minority interests in relation to allocated equity.

Swedish Banking SEKm	Q2 2007	Ch. % Q/Q	Ch. % Y/Y	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005
Net interest income	2,909	-1	2	2,950	2,949	2,936	2,850	2,752	2,924	3,106	3,115
<i>of which Swedbank Mortgage</i>	1,035	-2	4	1,056	1,073	1,066	991	1,021	1,178	1,269	1,202
Net commission income	1,140	4	9	1,099	1,120	1,010	1,049	1,073	1,015	1,009	1,029
Net gains and losses on financial items at fair value	89	-34	-58	134	141	14	212	47	112	258	287
Share of the profit or loss of associates	69	-25	64	92	23	42	42	123	31	95	33
Other income	224	68	56	133	184	189	144	149	137	1,592	943
<b>Total income</b>	<b>4,431</b>	<b>1</b>	<b>3</b>	<b>4,408</b>	<b>4,417</b>	<b>4,191</b>	<b>4,297</b>	<b>4,144</b>	<b>4,219</b>	<b>6,060</b>	<b>5,407</b>
Staff costs	-1,017	4	3	-974	-1,022	-949	-988	-939	-1,015	-947	-1,022
Profit based staff costs*	-81	31	40	-62	11	-60	-58	-70	-118	-117	-177
IT expenses	-238	8	14	-220	-221	-197	-209	-214	-194	-163	-193
Other expenses	-995	8	8	-923	-1,064	-847	-918	-910	-1,012	-914	-1,054
Depreciation/amortization	-22	-12	-21	-25	-54	-24	-28	-23	-23	-20	-23
<b>Total expenses</b>	<b>-2,353</b>	<b>7</b>	<b>7</b>	<b>-2,204</b>	<b>-2,350</b>	<b>-2,077</b>	<b>-2,201</b>	<b>-2,156</b>	<b>-2,362</b>	<b>-2,161</b>	<b>-2,469</b>
<b>Profit before loan losses</b>	<b>2,078</b>	<b>-6</b>	<b>-1</b>	<b>2,204</b>	<b>2,067</b>	<b>2,114</b>	<b>2,096</b>	<b>1,988</b>	<b>1,857</b>	<b>3,899</b>	<b>2,938</b>
Loan losses, net	-13			67	158	144	191	6	43	-35	25
<b>Operating profit</b>	<b>2,065</b>	<b>-9</b>	<b>-10</b>	<b>2,271</b>	<b>2,225</b>	<b>2,258</b>	<b>2,287</b>	<b>1,994</b>	<b>1,900</b>	<b>3,864</b>	<b>2,963</b>
Tax expenses	-578	-9	-10	-636	-603	-633	-641	-558	-541	-671	-576
<b>Profit for the period</b>	<b>1,487</b>	<b>-9</b>	<b>-10</b>	<b>1,635</b>	<b>1,622</b>	<b>1,625</b>	<b>1,646</b>	<b>1,436</b>	<b>1,359</b>	<b>3,193</b>	<b>2,387</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>1,484</b>	<b>-9</b>	<b>-10</b>	<b>1,632</b>	<b>1,628</b>	<b>1,624</b>	<b>1,644</b>	<b>1,435</b>	<b>1,358</b>	<b>3,191</b>	<b>2,387</b>
Minority interest	3		50	3	-6	1	2	1	1	2	0
Allocated equity	26,388	3	-4	25,600	29,894	29,428	27,519	26,723	26,701	26,739	26,177
Return on allocated equity, %	22.5			25.5	21.8	22.1	23.9	21.5	20.3	47.7	36.5
<b>Income items</b>											
Income from external customers	3,934	0	3	3,937	3,882	3,815	3,816	3,627	3,866	5,705	5,129
Income from transactions with other business areas	497	6	3	471	535	376	481	517	353	355	278
<b>Business volumes, SEK billion</b>											
Lending	806	3	11	782	762	745	724	701	688	673	668
Deposits	290	4	17	278	271	263	248	235	234	234	230
Mutual funds & insurance	274	3	17	266	256	244	235	251	236	228	215
Other investment volume	22	5	22	21	19	17	18	17	16	13	13
Investments in associates	2			2	2	2	2	2	2	1	1
Risk-weighted assets	575	3	15	556	537	525	500	480	467	454	454
Total assets	898	-3	12	928	843	826	801	759	750	737	750
Total liabilities	872	-3	13	902	813	797	774	731	723	712	727
Full-time employees	6,283	-1	1	6,326	6,293	6,279	6,209	6,254	6,308	6,339	6,367
C/I ratio	0.53			0.50	0.53	0.50	0.51	0.52	0.56	0.36	0.46
Loan loss ratio, %	0.01			-0.04	-0.08	-0.08	-0.11	0.00	-0.03	0.02	-0.02
Provision ratio for impaired loans, %	162			168	158	161	176	175	161	173	172
<i>* of which "Kopparmyntet" program</i>	-39		3	-39	39	-39	-38	-39	-117	-117	-177

# Baltic Banking, operations and investment Q2, 2007

<b>Baltic Banking Operations</b>	<b>Q2</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
Net interest income	1,496	13	56	1,324	1,221	1,088	962	853	884	807	770
Net commission income	485	12	28	432	426	380	378	352	316	284	268
Net gains and losses on financial items at fair value	240	15	131	209	225	178	104	116	110	145	113
Share of the profit or loss of associates	1		-50	1	2	2	2	0	2	1	1
Other income	108	57	24	69	81	66	87	38	29	33	35
<b>Total income</b>	<b>2,330</b>	<b>14</b>	<b>52</b>	<b>2,035</b>	<b>1,955</b>	<b>1,714</b>	<b>1,533</b>	<b>1,359</b>	<b>1,341</b>	<b>1,270</b>	<b>1,187</b>
Staff costs	-388	9	35	-355	-334	-279	-288	-277	-258	-215	-212
Profit based staff costs	-141	18	62	-120	-137	-106	-87	-75	-88	-82	-64
IT expenses	-81	21	35	-67	-68	-53	-60	-50	-56	-46	-45
Other expenses	-269	15	-21	-234	-283	-217	-341	-210	-261	-163	-178
Depreciation/amortization	-47	7	18	-44	-44	-43	-40	-39	-40	-39	-39
<b>Total expenses</b>	<b>-926</b>	<b>13</b>	<b>13</b>	<b>-820</b>	<b>-866</b>	<b>-698</b>	<b>-816</b>	<b>-651</b>	<b>-703</b>	<b>-545</b>	<b>-538</b>
<b>Profit before loan losses</b>	<b>1,404</b>	<b>16</b>	<b>96</b>	<b>1,215</b>	<b>1,089</b>	<b>1,016</b>	<b>717</b>	<b>708</b>	<b>638</b>	<b>725</b>	<b>649</b>
Loan losses, net	-87	-28	10	-120	-84	-81	-79	-57	-57	-65	-81
<b>Operating profit</b>	<b>1,317</b>	<b>20</b>	<b>106</b>	<b>1,095</b>	<b>1,005</b>	<b>935</b>	<b>638</b>	<b>651</b>	<b>581</b>	<b>660</b>	<b>568</b>
Tax expenses	-137	37	80	-100	-82	-78	-76	-54	-34	-32	-38
<b>Profit for the period</b>	<b>1,180</b>	<b>19</b>	<b>110</b>	<b>995</b>	<b>923</b>	<b>857</b>	<b>562</b>	<b>597</b>	<b>547</b>	<b>628</b>	<b>530</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>1,180</b>	<b>19</b>	<b>110</b>	<b>995</b>	<b>925</b>	<b>856</b>	<b>561</b>	<b>597</b>	<b>547</b>	<b>628</b>	<b>530</b>
Minority interest					-2	1	1	0	0	0	0
Allocated equity	14,490	12	54	12,911	11,534	10,355	9,411	8,331	7,905	7,419	6,453
Return on allocated equity, %	32.6			30.8	32.1	33.1	23.8	28.7	27.7	33.9	32.9
<b>Income items</b>											
Income from external customers	2,330	14	52	2,035	1,955	1,714	1,533	1,359	1,341	1,270	1,187
<b>Business volumes, SEK billion</b>											
Lending	161	7	50	150	134	122	108	98	87	75	67
Deposits	93	3	24	90	84	78	75	72	68	59	58
Mutual funds & insurance	17	13	89	15	13	11	9	9	8	7	6
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets	163	12	48	146	131	121	110	101	91	79	92
Total assets	211	10	50	191	176	156	141	130	119	101	94
Total liabilities	197	11	50	178	165	146	131	120	111	93	87
Full-time employees	9,461	7	20	8,874	8,442	8,190	7,861	7,459	7,226	6,847	6,497
C/I-ratio	0.40			0.40	0.44	0.41	0.53	0.48	0.52	0.43	0.45
Loan loss ratio, %	0.23			0.35	0.27	0.29	0.31	0.26	0.29	0.37	0.55
Provision ratio for impaired loans, %	217			253	284	251	210	218	194	121	162
<b>Baltic Banking Investment</b>	<b>Q2</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
Net interest income <sup>1</sup>	-95	-9	-16	-104	-103	-104	-113	-125	-132	-74	-150
Net gains and losses on financial items at fair value											-3
<b>Total income</b>	<b>-95</b>	<b>-9</b>	<b>-16</b>	<b>-104</b>	<b>-103</b>	<b>-104</b>	<b>-113</b>	<b>-125</b>	<b>-132</b>	<b>-74</b>	<b>-153</b>
Other expenses	0			0					13	-1	0
Depreciation/amortization <sup>2</sup>	-23	-8	-12	-25	-25	-24	-26	-26	-27	-3	-41
<b>Total expenses</b>	<b>-23</b>	<b>-8</b>	<b>-12</b>	<b>-25</b>	<b>-25</b>	<b>-24</b>	<b>-26</b>	<b>-26</b>	<b>-14</b>	<b>-4</b>	<b>-41</b>
<b>Profit before loan losses</b>	<b>-118</b>	<b>-9</b>	<b>-15</b>	<b>-129</b>	<b>-128</b>	<b>-128</b>	<b>-139</b>	<b>-151</b>	<b>-146</b>	<b>-78</b>	<b>-194</b>
Loan losses, net											1
<b>Operating profit</b>	<b>-118</b>	<b>-9</b>	<b>-15</b>	<b>-129</b>	<b>-128</b>	<b>-128</b>	<b>-139</b>	<b>-151</b>	<b>-146</b>	<b>-78</b>	<b>-193</b>
Tax expenses	8	33	-11	6	9	9	9	8	8		
<b>Profit for the period</b>	<b>-110</b>	<b>-11</b>	<b>-15</b>	<b>-123</b>	<b>-119</b>	<b>-119</b>	<b>-130</b>	<b>-143</b>	<b>-138</b>	<b>-78</b>	<b>-193</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>-110</b>	<b>-11</b>	<b>-15</b>	<b>-123</b>	<b>-119</b>	<b>-119</b>	<b>-130</b>	<b>-143</b>	<b>-138</b>	<b>-140</b>	<b>-196</b>
Minority interest										62	3
Allocated equity	7,273	0	0	7,281	7,290	7,302	7,287	7,305	7,294	7,295	4,290
Return on allocated equity, %	neg.			neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Business volumes, SEK billion</b>											
Lending	1	0	0	1	1	1	1	1	2	2	2
Risk-weighted assets	1	0	0	1	1	1	1	1	1	2	3
Total assets	12	-8	0	13	12	12	12	13	12	12	10
Total liabilities	5	-17	-17	6	5	5	6	6	5	5	4
<sup>1</sup> of which amortized revalued lending	-63	-13	-22	-72	-72	-73	-81	-96	-97	-40	-118
<sup>2</sup> of which amortized revalued deposits	-20	-9	-9	-22	-21	-22	-22	-23	-23	-1	-37
<b>Amortization plan BB Investment</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017-</b>
Revalued lending	-248	-191	-158	-135	-114	-98	-85	-71	-54	-36	-19
Revalued deposits	-82	-77	-71	-66	-60	-54	-48	-41	-35	-28	-43
Exchange rate SEK/EEK	0.589										

# Baltic Banking, Estonia and Latvia

## Q2, 2007

<b>Baltic Banking Estonia</b>	<b>Q2</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
Net interest income	559	8	44	519	497	420	389	344	335	316	292
Net commission income	235	5	20	223	220	190	196	190	189	166	155
Net gains and losses on financial items at fair value	91	11		82	90	91	23	34	43	68	60
Share of the profit or loss of associates	1		-50	1	2	2	2	0	2	1	1
Other income	39	30	39	30	51	22	28	32	7	16	12
<b>Total income</b>	<b>925</b>	<b>8</b>	<b>45</b>	<b>855</b>	<b>860</b>	<b>725</b>	<b>638</b>	<b>600</b>	<b>576</b>	<b>567</b>	<b>520</b>
Staff costs	-122	11	30	-110	-103	-86	-94	-83	-81	-70	-73
Profit based staff costs	-25	-17	14	-30	-31	-23	-22	-18	-21	-19	-20
IT expenses	-75	27	25	-59	-66	-50	-60	-50	-50	-41	-44
Other expenses	-114	8	39	-106	-124	-94	-82	-76	-127	-78	-74
Depreciation/amortization	-7		17	-7	-7	-6	-6	-6	-5	-5	-5
<b>Total expenses</b>	<b>-343</b>	<b>10</b>	<b>30</b>	<b>-312</b>	<b>-331</b>	<b>-259</b>	<b>-264</b>	<b>-233</b>	<b>-284</b>	<b>-213</b>	<b>-216</b>
<b>Profit before loan losses</b>	<b>582</b>	<b>7</b>	<b>56</b>	<b>543</b>	<b>529</b>	<b>466</b>	<b>374</b>	<b>367</b>	<b>292</b>	<b>354</b>	<b>304</b>
Loan losses, net	-19	-34	-30	-29	-28	-15	-27	-32	15	-27	-8
<b>Operating profit</b>	<b>563</b>	<b>10</b>	<b>62</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>	<b>307</b>	<b>327</b>	<b>296</b>
Tax expenses									0	0	0
<b>Profit for the period</b>	<b>563</b>	<b>10</b>	<b>62</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>	<b>307</b>	<b>327</b>	<b>296</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>563</b>	<b>10</b>	<b>62</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>	<b>307</b>	<b>327</b>	<b>296</b>
Minority interest									0	0	0
Allocated equity	5,498	7	43	5,160	4,664	4,273	3,837	3,207	2,675	3,015	2,638
Return on allocated equity, %	41.0			39.8	43.0	42.2	36.2	41.8	45.9	43.4	44.9
<b>Income items</b>											
Income from external customers	925	8	45	855	860	725	638	600	576	567	520
<b>Business volumes, SEK billion</b>											
Lending	63	5	39	60	54	50	45	41	38	34	31
Deposits	41	5	23	39	37	35	33	32	29	26	26
Mutual funds & insurance	12	14	86	11	9	8	7	7	6	5	4
Full-time employees	3,338	9	17	3,064	2,941	2,912	2,860	2,656	2,593	2,460	2,323
C/I-ratio	0.37			0.36	0.38	0.36	0.41	0.39	0.49	0.38	0.42
Loan loss ratio, %	0.13			0.22	0.22	0.13	0.26	0.34	-0.18	0.35	0.12

<b>Baltic Banking Latvia</b>	<b>Q2</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
Net interest income	485	28	77	380	366	323	274	242	221	182	175
Net commission income	123	18	41	104	99	94	87	79	78	77	65
Net gains and losses on financial items at fair value	81	21	50	67	63	56	54	55	41	47	35
Other income	12	33	-8	9	12	11	13	11	7	6	5
<b>Total income</b>	<b>701</b>	<b>25</b>	<b>64</b>	<b>560</b>	<b>540</b>	<b>484</b>	<b>428</b>	<b>387</b>	<b>347</b>	<b>312</b>	<b>280</b>
Staff costs	-86	4	37	-83	-74	-65	-63	-63	-55	-46	-43
Profit based staff costs	-27	29	35	-21	-28	-19	-20	-14	-27	-11	-11
IT expenses	-47	9	34	-43	-37	-35	-35	-31	-31	-27	-27
Other expenses	-84	17	15	-72	-89	-63	-73	-53	-59	-50	-53
Depreciation/amortization	-8		14	-8	-8	-7	-7	-7	-7	-7	-7
<b>Total expenses</b>	<b>-252</b>	<b>11</b>	<b>27</b>	<b>-227</b>	<b>-236</b>	<b>-189</b>	<b>-198</b>	<b>-168</b>	<b>-179</b>	<b>-141</b>	<b>-141</b>
<b>Profit before loan losses</b>	<b>449</b>	<b>35</b>	<b>95</b>	<b>333</b>	<b>304</b>	<b>295</b>	<b>230</b>	<b>219</b>	<b>168</b>	<b>171</b>	<b>139</b>
Loan losses, net	-38	-40	15	-63	-33	-22	-33	-11	-6	-4	-20
<b>Operating profit</b>	<b>411</b>	<b>52</b>	<b>109</b>	<b>270</b>	<b>271</b>	<b>273</b>	<b>197</b>	<b>208</b>	<b>162</b>	<b>167</b>	<b>119</b>
Tax expenses	-59	55		-38	-33	-39	-23	-30	-20	-27	-19
<b>Profit for the period</b>	<b>352</b>	<b>52</b>	<b>102</b>	<b>232</b>	<b>238</b>	<b>234</b>	<b>174</b>	<b>178</b>	<b>142</b>	<b>140</b>	<b>100</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>352</b>	<b>52</b>	<b>102</b>	<b>232</b>	<b>238</b>	<b>234</b>	<b>174</b>	<b>178</b>	<b>142</b>	<b>140</b>	<b>100</b>
Allocated equity	3,782	14	72	3,325	2,892	2,544	2,204	1,945	1,331	1,523	1,304
Return on allocated equity, %	37.2			27.9	32.9	36.8	31.6	36.6	42.7	36.8	30.7
<b>Income items</b>											
Income from external customers	701	25	64	560	540	484	428	387	347	312	280
<b>Business volumes, SEK billion</b>											
Lending	50	9	66	46	40	35	30	26	23	19	16
Deposits	22	4	26	21	20	18	17	17	16	14	13
Mutual funds & insurance	1	19	53	1	1	1	1	1	1	1	1
Full-time employees	2,514	5	24	2,387	2,241	2,156	2,030	1,928	1,868	1,754	1,670
C/I-ratio	0.36			0.41	0.44	0.39	0.46	0.43	0.52	0.45	0.50
Loan loss ratio, %	0.33			0.63	0.38	0.29	0.50	0.19	0.13	0.10	0.58

# Baltic Banking, Lithuania and Russia

## Q2, 2007

<b>Baltic Banking Lithuania</b>	<b>Q2</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
Net interest income	362	12	55	324	293	268	233	210	187	178	175
Net commission income	123	24	28	99	103	93	96	83	83	78	74
Net gains and losses on financial items at fair value	64	14		56	52	40	21	23	23	22	23
Other income	56	81	24	31	33	26	45	-8	15	14	7
<b>Total income</b>	<b>605</b>	<b>19</b>	<b>53</b>	<b>510</b>	<b>481</b>	<b>427</b>	<b>395</b>	<b>308</b>	<b>308</b>	<b>292</b>	<b>279</b>
Staff costs	-107	7	27	-100	-99	-78	-84	-77	-74	-61	-61
Profit based staff costs	-28	8	17	-26	-34	-27	-24	-17	-13	-19	-15
IT expenses	-53	15	43	-46	-45	-43	-37	-34	-39	-33	-31
Other expenses	-69	15	47	-60	-70	-52	-47	-51	-52	-45	-48
Depreciation/amortization	-7	17	17	-6	-7	-6	-6	-6	-6	-6	-6
<b>Total expenses</b>	<b>-264</b>	<b>11</b>	<b>33</b>	<b>-238</b>	<b>-255</b>	<b>-206</b>	<b>-198</b>	<b>-185</b>	<b>-184</b>	<b>-164</b>	<b>-161</b>
<b>Profit before loan losses</b>	<b>341</b>	<b>25</b>	<b>73</b>	<b>272</b>	<b>226</b>	<b>221</b>	<b>197</b>	<b>123</b>	<b>124</b>	<b>128</b>	<b>118</b>
Loan losses, net	-17	6	-19	-16	-17	-31	-21	-3	-56	-15	-52
<b>Operating profit</b>	<b>324</b>	<b>27</b>	<b>84</b>	<b>256</b>	<b>209</b>	<b>190</b>	<b>176</b>	<b>120</b>	<b>68</b>	<b>113</b>	<b>66</b>
Tax expenses	-64	28	56	-50	-44	-34	-41	-7	-7	-8	-5
<b>Profit for the period</b>	<b>260</b>	<b>26</b>	<b>93</b>	<b>206</b>	<b>165</b>	<b>156</b>	<b>135</b>	<b>113</b>	<b>61</b>	<b>105</b>	<b>61</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>260</b>	<b>26</b>	<b>93</b>	<b>206</b>	<b>165</b>	<b>156</b>	<b>135</b>	<b>113</b>	<b>61</b>	<b>105</b>	<b>61</b>
Minority interest					0	0	0	0	0	0	0
Allocated equity	3,081	15	50	2,687	2,425	2,236	2,055	1,861	1,459	1,627	1,438
Return on allocated equity,%	33.8			30.7	27.2	27.9	26.3	24.3	16.7	25.8	17.0
<b>Income items</b>											
Income from external customers	605	19	53	510	481	427	395	308	308	292	279
<b>Business volumes, SEK billion</b>											
Lending	41	10	49	37	33	30	27	26	23	20	18
Deposits	29	2	25	29	27	24	23	23	22	19	18
Mutual funds & insurance	3	-4	79	3	2	2	2	2	1	1	1
Full-time employees	3,304	5	18	3,159	3,027	2,930	2,810	2,719	2,628	2,519	2,430
C/I-ratio	0.44			0.47	0.53	0.48	0.50	0.60	0.60	0.56	0.58
Loan loss ratio, %	0.18			0.19	0.22	0.45	0.33	0.05	1.12	0.33	1.35

<b>Baltic Banking Russia</b>	<b>Q2</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
Net interest income	119	9	53	109	95	98	78	77	72	55	42
Net commission income	7	-13		8	9	5	3	2	1	2	1
Net gains and losses on financial items at fair value	5	25	67	4	9	4	3	4	0	5	2
Other income	1		-67	-1	2	-4	3	3	2	-1	3
<b>Total income</b>	<b>132</b>	<b>10</b>	<b>52</b>	<b>120</b>	<b>115</b>	<b>103</b>	<b>87</b>	<b>86</b>	<b>75</b>	<b>61</b>	<b>48</b>
Staff costs	-24	26	71	-19	-14	-13	-14	-10	-10	-8	-3
Profit based staff costs	-10			-5	-7	-6	-5	-3	-3	-3	-4
IT expenses	-4	33		-3	-4	0	-2	-1	-1	0	0
Other expenses	-36	57	-74	-23	-29	-35	-138	-51	-25	-17	-9
Depreciation/amortization	-1	0	0	-1	-1	0	-1	-1	-1	0	0
<b>Total expenses</b>	<b>-75</b>	<b>47</b>	<b>-53</b>	<b>-51</b>	<b>-55</b>	<b>-54</b>	<b>-160</b>	<b>-66</b>	<b>-40</b>	<b>-28</b>	<b>-16</b>
<b>Profit before loan losses</b>	<b>57</b>	<b>-17</b>		<b>69</b>	<b>60</b>	<b>49</b>	<b>-73</b>	<b>20</b>	<b>35</b>	<b>33</b>	<b>32</b>
Loan losses, net	-13	0		-13	-11	-12	1	-9	-8	-18	-2
<b>Operating profit</b>	<b>44</b>	<b>-21</b>		<b>56</b>	<b>49</b>	<b>37</b>	<b>-72</b>	<b>11</b>	<b>27</b>	<b>15</b>	<b>30</b>
Tax expenses	-16	45	45	-11	-5	-5	-11	-18	-8	-5	-6
<b>Profit for the period</b>	<b>28</b>	<b>-38</b>		<b>45</b>	<b>44</b>	<b>32</b>	<b>-83</b>	<b>-7</b>	<b>19</b>	<b>10</b>	<b>24</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>28</b>	<b>-38</b>		<b>45</b>	<b>46</b>	<b>30</b>	<b>-83</b>	<b>-7</b>	<b>19</b>	<b>10</b>	<b>24</b>
Minority interest					-2	2			0	0	0
Allocated equity	878	14	64	769	600	567	536	503	291	371	298
Return on allocated equity,%	12.8			23.4	30.7	21.2	-61.9	-5.6	26.1	10.8	32.2
<b>Income items</b>											
Income from external customers	132	10	52	120	115	103	87	86	75	61	48
<b>Business volumes, SEK billion</b>											
Lending	8	8	55	7	6	6	5	5	4	4	3
Deposits	1	-9	-15	1	1	1	1	1	1	1	1
Full-time employees	305	16	89	264	233	192	161	156	137	114	74
C/I-ratio	0.57			0.43	0.48	0.52	1.84	0.77	0.53	0.46	0.33
Loan loss ratio, %	0.71			0.81	0.72	0.09	-0.08	0.01	0.91	2.67	0.33

# Baltic Banking, Other

## Q2, 2007

<b>Baltic Banking Other</b>	<b>Q2</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
Net interest income	-29			-8	-30	-21	-12	-20	69	76	86
Net commission income	-3	50	-25	-2	-5	-2	-4	-2	-35	-39	-27
Net gains and losses on financial items at fair value	-1				11	-13	3	0	3	3	-7
Share of the profit or loss of associates									0		
Other income					-17	11	-2	0	-2	-2	8
<b>Total income</b>	<b>-33</b>			<b>-10</b>	<b>-41</b>	<b>-25</b>	<b>-15</b>	<b>-22</b>	<b>35</b>	<b>38</b>	<b>60</b>
Staff costs	-49	14	48	-43	-44	-37	-33	-44	-38	-30	-32
Profit based staff costs	-51	34		-38	-37	-31	-16	-23	-24	-30	-14
IT expenses	98	17	32	84	84	75	74	66	65	55	57
Other expenses	34	26		27	29	27	-1	21	2	27	6
Depreciation/amortization	-24	9	20	-22	-21	-24	-20	-19	-21	-21	-21
<b>Total expenses</b>	<b>8</b>	<b>0</b>		<b>8</b>	<b>11</b>	<b>10</b>	<b>4</b>	<b>1</b>	<b>-16</b>	<b>1</b>	<b>-4</b>
<b>Profit before loan losses</b>	<b>-25</b>			<b>-2</b>	<b>-30</b>	<b>-15</b>	<b>-11</b>	<b>-21</b>	<b>19</b>	<b>39</b>	<b>56</b>
Loan losses, net				1	5	-1	1	-2	-2	-1	1
<b>Operating profit</b>	<b>-25</b>			<b>-1</b>	<b>-25</b>	<b>-16</b>	<b>-10</b>	<b>-23</b>	<b>17</b>	<b>38</b>	<b>57</b>
Tax expenses	2			-1			-1	1	1	8	-8
<b>Profit for the period</b>	<b>-23</b>			<b>-2</b>	<b>-25</b>	<b>-16</b>	<b>-11</b>	<b>-22</b>	<b>18</b>	<b>46</b>	<b>49</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>-23</b>		<b>92</b>	<b>-2</b>	<b>-25</b>	<b>-15</b>	<b>-12</b>	<b>-22</b>	<b>18</b>	<b>46</b>	<b>49</b>
Minority interest						-1	1		0	0	0
Allocated equity	1,251	29	61	970	953	735	779	815	2,149	883	775
Return on allocated equity,%	neg.			neg.	neg.	neg.	neg.	neg.	3.4	20.8	25.3
<b>Income items</b>											
Income from external customers	-33			-10	-41	-25	-15	-22	35	38	60
<b>Business volumes, SEK billion</b>											
C/I-ratio	0.24			0.80	0.27	0.40	0.27	0.05	0.46	-0.03	0.07

# Swedbank Markets, Asset Management & Insurance

## Q2, 2007

<b>Swedbank Markets</b>	<b>Q2</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
Net interest income	295	-26	-18	399	254	263	358	-35	265	127	134
Net commission income	381	5	-26	364	341	319	516	293	251	221	255
Net gains and losses on financial items at fair value	188	-19	-9	233	351	109	206	495	234	215	246
Share of the profit or loss of associates	-1			5	0	0	0		3		7
Other income	8	-20	-11	10	11	9	9	12	14	15	33
<b>Total income</b>	<b>871</b>	<b>-14</b>	<b>-20</b>	<b>1,011</b>	<b>957</b>	<b>700</b>	<b>1,089</b>	<b>765</b>	<b>767</b>	<b>578</b>	<b>675</b>
Staff costs	-157	-6	13	-167	-176	-151	-139	-149	-168	-144	-108
Profit based staff costs	-161	-10	-31	-178	-169	-109	-235	-132	-113	-95	-123
IT expenses	-61	0	15	-61	-63	-58	-53	-58	-58	-51	-61
Other expenses	-118	9	2	-108	-125	-102	-116	-95	-115	-82	-80
Depreciation/amortization	-2	-33	-33	-3	-2	-3	-3	-3	-5	-3	-2
<b>Total expenses</b>	<b>-499</b>	<b>-3</b>	<b>-9</b>	<b>-517</b>	<b>-535</b>	<b>-423</b>	<b>-546</b>	<b>-437</b>	<b>-459</b>	<b>-375</b>	<b>-374</b>
<b>Profit before loan losses</b>	<b>372</b>	<b>-25</b>	<b>-31</b>	<b>494</b>	<b>422</b>	<b>277</b>	<b>543</b>	<b>328</b>	<b>308</b>	<b>203</b>	<b>301</b>
Loan losses, net	-3			0	3	4	0	4	18	1	-25
<b>Operating profit</b>	<b>369</b>	<b>-25</b>	<b>-32</b>	<b>494</b>	<b>425</b>	<b>281</b>	<b>543</b>	<b>332</b>	<b>326</b>	<b>204</b>	<b>276</b>
Tax expenses	-104	-25	-32	-138	-100	-78	-152	-93	-92	-57	-68
<b>Profit for the period</b>	<b>265</b>	<b>-26</b>	<b>-32</b>	<b>356</b>	<b>325</b>	<b>203</b>	<b>391</b>	<b>239</b>	<b>234</b>	<b>147</b>	<b>208</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>236</b>	<b>-25</b>	<b>-28</b>	<b>313</b>	<b>271</b>	<b>181</b>	<b>326</b>	<b>206</b>	<b>201</b>	<b>128</b>	<b>179</b>
Minority interest	29	-33	-55	43	54	22	65	33	33	19	29
Allocated equity	4,301	9	14	3,935	3,493	3,507	3,773	3,619	3,659	3,659	3,145
Return on allocated equity,%	21.9			31.8	31.0	20.6	34.6	22.8	22.0	14.0	22.8
<b>Income items</b>											
Income from external customers	798	-15	-24	934	905	646	1,050	720	715	531	615
Income from transactions with other business areas	73	-5	87	77	52	54	39	45	52	47	60
<b>Business volumes, SEK billion</b>											
Lending	21	5	50	20	16	18	14	16	19	16	16
Deposits	28	-7	22	30	22	25	23	24	23	26	30
Mutual funds & insurance	2	100	100	1	1	1	1	2	2	1	1
Other investment volume	27	8	35	25	23	21	20	20	18	16	15
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets	48	-11	9	54	45	45	44	47	47	50	47
Total assets	378	-6	14	400	320	344	333	356	305	312	313
Total liabilities	374	-6	14	396	316	341	329	353	301	309	310
Full-time employees	712	3	11	691	668	667	644	629	652	623	621
C/I ratio	0.57			0.51	0.56	0.60	0.50	0.57	0.60	0.65	0.55
Loan loss ratio, %	0.02			0.00	-0.07	-0.11	0.00	-0.08	-0.44	-0.03	0.84
<b>Asset Management and Insurance</b>											
<b>SEKm</b>	<b>Q2</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
Net interest income	24	26		19	10	10	5	8	11	6	8
Net commission income	511	28	25	399	395	416	408	382	305	338	313
Net gains and losses on financial items at fair value	1	0		1	2	2	-5	3	3	2	4
Other income	50	-9	-14	55	59	48	58	27	74	31	28
<b>Total income</b>	<b>586</b>	<b>24</b>	<b>26</b>	<b>474</b>	<b>466</b>	<b>476</b>	<b>466</b>	<b>420</b>	<b>393</b>	<b>377</b>	<b>353</b>
Staff costs	-87	24	26	-70	-66	-64	-69	-62	-59	-52	-65
Profit based staff costs	-15	150	25	-6	-6	-12	-12	-11	-17	-19	-12
IT expenses	-43	34	48	-32	-38	-32	-29	-20	-34	-25	-27
Other expenses	-94	27	45	-74	-74	-56	-65	-59	-65	-53	-54
Depreciation/amortization	0			-1	0	-1	0	-1	0	-1	0
<b>Total expenses</b>	<b>-239</b>	<b>31</b>	<b>37</b>	<b>-183</b>	<b>-184</b>	<b>-165</b>	<b>-175</b>	<b>-153</b>	<b>-175</b>	<b>-150</b>	<b>-158</b>
<b>Operating profit</b>	<b>347</b>	<b>19</b>	<b>19</b>	<b>291</b>	<b>282</b>	<b>311</b>	<b>291</b>	<b>267</b>	<b>218</b>	<b>227</b>	<b>195</b>
Tax expenses	-88	28	28	-69	-70	-74	-69	-61	-46	-50	-44
<b>Profit for the period</b>	<b>259</b>	<b>17</b>	<b>17</b>	<b>222</b>	<b>212</b>	<b>237</b>	<b>222</b>	<b>206</b>	<b>172</b>	<b>177</b>	<b>151</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>259</b>	<b>17</b>	<b>17</b>	<b>222</b>	<b>212</b>	<b>237</b>	<b>222</b>	<b>206</b>	<b>172</b>	<b>177</b>	<b>151</b>
Allocated equity	1,703	-2	2	1,735	1,671	1,671	1,672	1,670	1,669	1,669	1,668
Return on allocated equity,%	60.8			51.2	50.7	56.7	53.1	49.3	41.2	42.4	36.2
<b>Income items</b>											
Income from external customers	1,139	13	20	1,005	988	941	946	956	915	824	759
Commissions paid to other business areas	-553	4	15	-531	-522	-465	-480	-536	-522	-447	-406
<b>Business volumes, SEK billion</b>											
Mutual funds & insurance	429	3	19	415	398	377	360	385	355	343	323
Other investment volume	212			23	26	25	24	26	24	23	21
Risk-weighted assets	0			1	1	0	0	0	0	0	0
Total assets	80	4	25	77	71	67	64	68	60	58	54
Total liabilities	78	4	26	75	69	65	62	66	58	56	52
Full-time employees	327	19	25	275	281	269	262	262	255	251	250
C/I ratio	0.41			0.39	0.39	0.35	0.38	0.36	0.45	0.40	0.45



# Shared Services and New operations, Eliminations Q2, 2007

<b>Shared Services and New Operations</b>	<b>Q2</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
Net interest income	-44	44	-33	-79	-21	-51	-33	53	6	-90	-65
Net commission income	35			-5	26	-16	1	-1	7	60	-28
Net gains and losses on financial items at fair value	67		-75	-55	189	206	270	-130	306	147	353
Share of the profit or loss of associates	26	24	86	21	-51	9	14	14	12	28	16
Other income	756	-8	-8	821	788	732	818	768	844	723	860
<b>Total income</b>	<b>840</b>	<b>19</b>	<b>-21</b>	<b>703</b>	<b>931</b>	<b>880</b>	<b>1,070</b>	<b>704</b>	<b>1,175</b>	<b>868</b>	<b>1,136</b>
Staff costs	-369	-1	19	-372	-296	-339	-309	-385	-245	-350	-301
Profit based staff costs	-11	-54	-45	-24	-1	-14	-20	-4	-42	-36	-68
Other expenses	-176	-13	-23	-202	-200	-156	-229	-203	-189	-168	-212
IT expenses	-199	-24	-30	-261	-283	-227	-285	-296	-228	-189	-327
Depreciation/amortization	-66	5	12	-63	-68	-60	-59	-63	-66	-67	-68
<b>Total expenses</b>	<b>-821</b>	<b>-11</b>	<b>-9</b>	<b>-922</b>	<b>-848</b>	<b>-796</b>	<b>-902</b>	<b>-951</b>	<b>-770</b>	<b>-810</b>	<b>-976</b>
<b>Profit before loan losses</b>	<b>19</b>		<b>-89</b>	<b>-219</b>	<b>83</b>	<b>84</b>	<b>168</b>	<b>-247</b>	<b>405</b>	<b>58</b>	<b>160</b>
Loan losses, net	1	-75	-75	4	-5	0	4	-3	-5	2	-17
<b>Operating profit</b>	<b>20</b>		<b>-88</b>	<b>-215</b>	<b>78</b>	<b>84</b>	<b>172</b>	<b>-250</b>	<b>400</b>	<b>60</b>	<b>143</b>
Tax expenses	43	-50		86	-82	48	-9	219	30	-7	-10
<b>Profit for the period</b>	<b>63</b>		<b>-61</b>	<b>-129</b>	<b>-4</b>	<b>132</b>	<b>163</b>	<b>-31</b>	<b>430</b>	<b>53</b>	<b>133</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>63</b>		<b>-61</b>	<b>-129</b>	<b>-4</b>	<b>132</b>	<b>163</b>	<b>-31</b>	<b>430</b>	<b>53</b>	<b>133</b>
Allocated equity	7,701	-24	55	10,179	5,188	4,648	4,958	7,170	5,080	2,850	4,429
Return on allocated equity,%	3.3			neg.	neg.	11.4	13.2	neg.	33.9	7.4	12.0
<b>Income items</b>											
Income from external customers	297	26	-19	236	391	312	367	76	297	202	393
Income from other business areas	543	16	-23	467	540	568	703	628	878	666	743
<b>Business volumes, SEK billion</b>											
Lending	11	22	120	9	6	5	5	4	0	0	0
Investments in associates	0			0	0	0	0	0	0	1	0
Risk-weighted assets	17	6	113	16	12	9	8	3	10	8	-4
Total assets	256	-8	22	278	236	251	210	172	166	148	148
Total liabilities	253	-5	24	267	230	245	204	166	160	142	142
Full-time employees	1,727	1	2	1,715	1,715	1,706	1,688	1,691	1,707	1,692	1,673
C/I ratio	0.98			1.31	0.91	0.90	0.84	1.35	0.66	0.93	0.86
Loan loss ratio, %	-0.04			-0.27	0.42	0.00	-0.42	4.82	7.20	-1.97	28.01
<b>Eliminations</b>											
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>
Net interest income	6			-8	-7	-3	0	0	-5	-1	-2
Net commission income	0			0	1	0	1	-1	2	-2	-3
Net gains and losses on financial items at fair value	-6			8	0	4	-1	0	0	1	3
Other income	-737	0	-4	-734	-705	-694	-764	-723	-763	-679	-812
<b>Total income</b>	<b>-737</b>	<b>0</b>	<b>-4</b>	<b>-734</b>	<b>-711</b>	<b>-693</b>	<b>-764</b>	<b>-724</b>	<b>-766</b>	<b>-681</b>	<b>-814</b>
Staff costs	2	-67	0	6	16	10	2	0	14	8	-1
IT expenses	237	-2	-12	242	232	204	269	249	221	165	206
Other expenses	498	2	1	486	463	479	493	475	531	508	609
Depreciation/amortization	0			0	0	0	0	0			
<b>Total expenses</b>	<b>737</b>	<b>0</b>	<b>-4</b>	<b>734</b>	<b>711</b>	<b>693</b>	<b>764</b>	<b>724</b>	<b>766</b>	<b>681</b>	<b>814</b>
<b>Business volumes, SEKbn</b>											
Mutual funds & insurance	-276	3	17	-267	-257	-245	-236	-253	-238	-229	-216
Other investment volume	-21	5	31	-20	-18	-16	-16	-16	-14	-11	-11
Total assets	-340	-16	18	-404	-305	-315	-287	-233	-215	-205	-201
Total liabilities	-340	-16	18	-404	-305	-315	-287	-233	-215	-205	-201

# Balance sheet and rating Q2, 2007

## Balance sheet, Group

SEKm	June 2007	Dec 2006	June 2006
<b>Assets</b>			
Cash and balances with central banks	19,315	17,310	14,286
Treasury bills and other bills eligible for refinancing with central banks etc.	29,046	23,024	26,070
Loans to credit institutions	183,046	161,097	150,180
Loans to the public	1,032,661	946,319	893,206
Bonds and other interest-bearing securities	75,925	76,576	60,120
Fund shares for which customers bear the investment risk	73,714	65,008	58,493
Shares and participating interests	7,362	5,610	7,827
Investments in associates	1,976	1,971	1,897
Derivatives	32,601	23,864	24,854
Intangible fixed assets	15,418	15,066	15,324
<i>of which goodwill</i>	14,091	13,793	14,019
Tangible assets	1,982	1,853	1,812
Current tax assets			404
Deferred tax assets	11	6	6
Other assets	12,590	8,217	12,852
Prepaid expenses and accrued income	9,279	7,068	6,797
<b>Total assets</b>	<b>1,494,926</b>	<b>1,352,989</b>	<b>1,274,128</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Amounts owed to credit institutions	130,985	130,642	128,886
Deposits and borrowings from the public	426,425	400,035	372,712
Debt securities in issue etc	631,852	561,208	535,095
Financial liabilities for which customers bear the investment risk	74,135	65,289	58,643
Derivatives	35,047	31,607	30,815
Current tax liabilities	709	810	104
Deferred tax liabilities	1,478	1,424	1,431
Other liabilities	77,956	49,806	44,757
Accrued expenses and prepaid income	12,467	12,813	7,582
Provisions	5,082	4,653	4,733
Subordinated liabilities	36,595	34,425	34,512
<b>Total liabilities</b>	<b>1,432,731</b>	<b>1,292,712</b>	<b>1,219,270</b>
<b>Equity</b>			
Minority interest	232	303	341
Equity attributable to shareholders of Swedbank AB	61,963	59,974	54,517
<b>Total equity</b>	<b>62,195</b>	<b>60,277</b>	<b>54,858</b>
<b>Total liabilities and equity</b>	<b>1,494,926</b>	<b>1,352,989</b>	<b>1,274,128</b>

SEKbn

Loans, Private individuals, 116	Household deposits, 250
Other loans to the public, 329	Other deposits from the public, 176
Mortgage loans, 588	Debt securities in issue, 632
Credit institutions, 183	Credit institutions, 131
Bonds/interest-bearing securities, 105	Derivatives, 35
Derivatives, 33	Other liabilities, 209
Other assets, 141	Shareholders' equity, 62

## Rating

June 2007	Swedbank	Swedbank Mortgage	Hansabank
<b>Standard &amp; Poor's</b>			
Short	A-1	A-1	
Long	A+		
<b>Moody's</b>			
Short	P-1	P-1	P-1
Long	Aa1	Aa1	Aa2
Bank Financial Strength Rating	B		C+
<b>Fitch</b>			
Short	F1	F1+	F1
Long	A+	AA-	A

# Maturity structure and capital adequacy analysis

## Q2, 2007

Maturity distribution, Swedbank Mortgage's lending, 30 June 2007										Fair value	
SEKm	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	> 5 yrs.	addition	Total
Retail	164,407	13,933	15,053	22,359	57,119	42,087	36,341	24,978	21,274	-3,423	394,128
Other	46,003	5,952	6,748	7,052	22,094	18,264	13,490	9,932	12,747	-1,239	141,043
<b>Total</b>	<b>210,410</b>	<b>19,885</b>	<b>21,801</b>	<b>29,411</b>	<b>79,213</b>	<b>60,351</b>	<b>49,831</b>	<b>34,910</b>	<b>34,021</b>	<b>-4,662</b>	<b>535,171</b>

Maturity distribution, Swedbank Mortgage's funding, 30 June 2007, nominal amount										
SEKm	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	> 5 yrs.	Total
Other	119,458	37,218	62,140	82,587	131,887	59,252	38,912	12,500	13,324	557,278
<b>Total</b>	<b>119,458</b>	<b>37,218</b>	<b>62,140</b>	<b>82,587</b>	<b>131,887</b>	<b>59,252</b>	<b>38,912</b>	<b>12,500</b>	<b>13,324</b>	<b>557,278</b>

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 bps, 30 June 2007										
SEKm	<3 mos.	3-6 mos.	6-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
<b>The Group</b>	<b>49</b>	<b>-76</b>	<b>-229</b>	<b>-517</b>	<b>251</b>	<b>-233</b>	<b>-251</b>	<b>-257</b>	<b>-2</b>	<b>-1,265</b>
<i>of which foreign currency</i>	<i>11</i>	<i>-108</i>	<i>79</i>	<i>-153</i>	<i>-5</i>	<i>53</i>	<i>66</i>	<i>-146</i>	<i>1</i>	<i>-202</i>
<b>of which financial current assets at fair value, the Group</b>	<b>156</b>	<b>119</b>	<b>23</b>	<b>48</b>	<b>-154</b>	<b>87</b>	<b>-75</b>	<b>102</b>	<b>10</b>	<b>316</b>
<i>of which foreign currency</i>	<i>31</i>	<i>24</i>	<i>72</i>	<i>-27</i>	<i>-2</i>	<i>50</i>	<i>41</i>	<i>-51</i>	<i>3</i>	<i>141</i>

Sensitivity analysis, net interest income, 12 months			
SEKm	June 2007	Dec 2006	Dec 2005
Increased interest rates, +100bps	753	609	878
Decreased interest rates, -100bps	-1,029	-942	-917

Capital adequacy, Group	New June 2007	Old June 2007	New Mar 2007	Old Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005
Tier 1 capital	45,116	45,116	43,409	43,409	41,931	39,424	37,346	35,012	33,947	32,885
Hybrid tier 1 capital	5,421	5,421	5,671	5,671	5,566	5,877	5,611	6,179	5,992	5,804
IRB provision shortfall	-801		-943							
Settlements, equities, etc	-201		-37							
<b>Total tier 1 capital</b>	<b>49,535</b>	<b>50,537</b>	<b>48,100</b>	<b>49,080</b>	<b>47,497</b>	<b>45,301</b>	<b>42,957</b>	<b>41,191</b>	<b>39,939</b>	<b>38,689</b>
Tier 1 capital ratio, %	6.7	6.3	6.8	6.3	6.5	6.5	6.5	6.5	6.5	6.5
Undated subordinated loans	3,694	3,694	3,865	3,865	21,802	22,013	19,206	16,849	15,272	15,213
Subordinated loans	23,964	23,964	21,836	21,836	4,265	5,473	7,027	7,475	8,102	8,132
IRB provision shortfall	-801		-943							
Settlements, equities, etc	-201		-37							
<b>Total tier 2 capital</b>	<b>26,656</b>	<b>27,658</b>	<b>24,721</b>	<b>25,701</b>	<b>26,067</b>	<b>27,486</b>	<b>26,233</b>	<b>24,324</b>	<b>23,374</b>	<b>23,345</b>
Settlements, equities, etc	-1,867	-2,456	-1,869	-2,130	-2,634	-2,276	-3,081	-3,965	-3,945	-3,762
Expanded portion of capital base									361	683
<b>Total capital base</b>	<b>74,324</b>	<b>75,739</b>	<b>70,952</b>	<b>72,651</b>	<b>70,930</b>	<b>70,511</b>	<b>66,109</b>	<b>61,550</b>	<b>59,729</b>	<b>58,955</b>
Total capital ratio, %	10.0	9.4	10.0	9.4	9.8	10.1	10.0	9.7	9.7	9.9
Total capital quotient	1.25		1.24							
RWA credit risks	505,175	782,994	549,752	750,009	708,215	681,363	643,178	611,810	590,261	570,231
RWA market risks	14,261	21,344	18,333	24,037	18,497	18,675	20,513	20,235	25,791	22,848
RWA Operational risks	33,364		33,364							
RWA Complement to overall floor for capital requirements	191,338		111,076							
<b>Total RWA</b>	<b>744,138</b>	<b>804,338</b>	<b>712,525</b>	<b>774,046</b>	<b>726,712</b>	<b>700,038</b>	<b>663,691</b>	<b>632,045</b>	<b>616,052</b>	<b>593,079</b>

### Key ratios excl. complement to overall floor for capital requirements

Total RWA	552,800	601,449
Tier 1 capital ratio, %	9.0	8.0
Total capital ratio, %	13.4	11.8
Total capital quotient	1.68	1.47

# Asset quality

## Q2, 2007

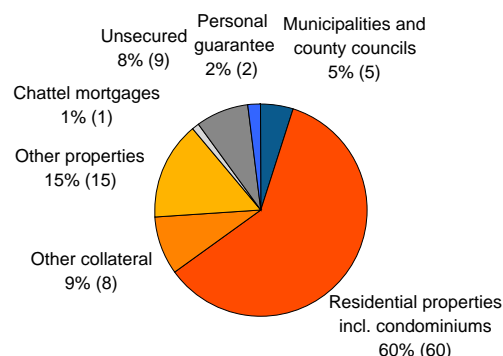
### Asset quality

- Impaired loans of total lending: 0.08 percent (0.09)
- Impaired loans gross decreased by 8 percent to SEK 1,760m (1,905)
- Provision ratio for impaired loans decreased to 185 percent (187)
- Loan losses increased to SEK 151m (-66)
- Loan loss ratio net increased to 0.03 percent (-0.02)

(Figures in brackets refer to 30 June 2006)

### Group lending by collateral

30 June, 2007 (31 December, 2006)



Credit risks, Group Sector/Industry 30 June, 2007 SEKm	Book value before provisions	Specific provisions for individually assessed claims	Collective provisions for individually assessed claims	Provisions for collectively valued homogenous groups	Book value of claims after provisions	Book value for impaired loans (past due loans)
Private individuals	517,705	45	266	148	517,246	213
Real estate management	201,150	58	261		200,831	88
Retail, hotels, restaurants	37,655	77	417		37,161	119
Construction	14,310	41	74		14,195	59
Manufacturing	33,687	139	342		33,206	94
Transportation	18,980	7	100		18,873	55
Forestry and agriculture	47,453	19	69		47,365	75
Other service businesses	41,404	16	141		41,247	59
Other corporate lending	75,387	232	799		74,356	197
Municipalities	15,362	0	0		15,362	
<b>Lending</b>	<b>1,003,093</b>	<b>634</b>	<b>2,469</b>	<b>148</b>	<b>999,842</b>	<b>959</b>
Credit institutions*	72,085	3			72,082	12
Repos, Credit institutions*	115,207				115,207	
Repos, public	28,576				28,576	
<b>Total lending to credit institutions and the public</b>	<b>1,218,961</b>	<b>637</b>	<b>2,469</b>	<b>148</b>	<b>1,215,707</b>	<b>971</b>

\* incl. National Debt Office

Credit exposure, book value SEKm	Jun 2007	Dec 2006	Jun 2006	Change SEKm	Change %
Sweden	991,428	925,183	875,748	66,245	7
OECD countries*	191,492	183,241	173,206	8,251	5
of which Denmark	28,392	21,097	15,725	7,295	35
of which Norway	20,500	23,417	20,202	-2,917	-12
of which Finland	4,989	4,053	4,241	936	23
Baltic region	161,508	134,855	115,465	26,653	20
of which Estonia	66,244	57,560	51,409	8,684	15
of which Latvia	51,783	42,038	32,765	9,745	23
of which Lithuania	43,481	35,257	31,290	8,224	23
Russia	8,915	8,170	5,847	745	9
Latin America	483	277	222	206	74
of which Brazil	282	134	202	148	
Japan	4,525	4,197	1,894	328	8
Rest of East Asia	2,322	1,439	1,480	883	61
of which South Korea	147	18	232	129	
of which China	1,305	753	687	552	73
Other countries	6,900	4,403	3,460	2,497	57
<b>Total</b>	<b>1,367,573</b>	<b>1,261,765</b>	<b>1,177,322</b>	<b>105,808</b>	<b>8</b>

\* excluding Sweden, Japan, Hungary, Mexico, Poland, Turkey, Slovakia, South Korea and the Czech Republic

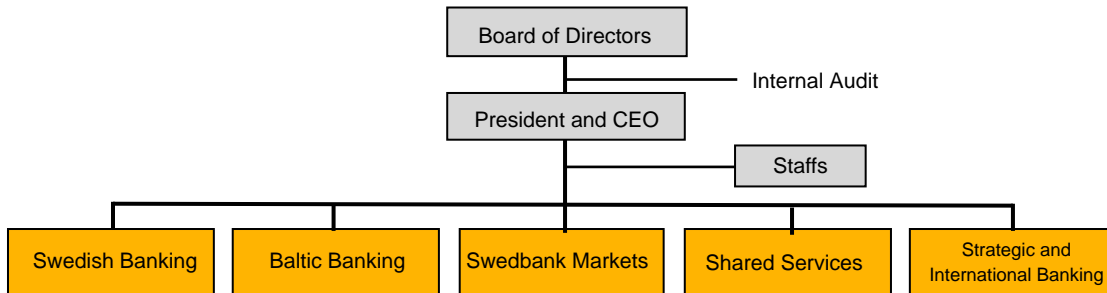
# Loan losses and impaired loans

## Q2, 2007

<b>Loan losses, Group SEKm</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>	<b>Q4 2005</b>	<b>Q3 2005</b>	<b>Q2 2005</b>
Write-offs	52	34	134	74	41	98	133	57	91
Provisions	134	135	66	21	89	83	140	146	176
Recoveries	-88	-107	-272	-166	-263	-131	-272	-106	-170
Change in value of property taken over	4	-13	0	4	17	0	0	0	0
<b>Total</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>	<b>97</b>	<b>97</b>
<b>Loan losses by business area, SEKm</b>									
Swedish Banking	13	-67	-158	-144	-191	-6	-43	35	-25
Baltic Banking Operations	87	120	84	81	79	57	57	64	81
Swedbank Markets	3	0	-3	-4	0	-4	-18	-1	25
Shared Services and new operations	-1	-4	5	0	-4	3	5	-1	16
<b>Total</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>	<b>97</b>	<b>97</b>
<b>Loan loss ratios, %</b>									
Swedish Banking	0.01	-0.04	-0.08	-0.08	-0.11	0.00	-0.03	0.02	-0.02
Baltic Banking Operations	0.23	0.35	0.27	0.29	0.31	0.26	0.29	0.37	0.55
Swedbank Markets	0.02	0.00	-0.07	-0.11	0.00	-0.08	-0.44	-0.03	0.84
Shared Services and new operations	-0.04	-0.27	0.42	0.00	-0.42	4.82	7.20	-1.97	28.01
<b>Loan loss ratio, Group</b>	<b>0.04</b>	<b>0.02</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.05</b>	<b>0.02</b>	<b>0.00</b>	<b>0.05</b>	<b>0.05</b>
<b>Loan losses by sector, Group SEKm</b>									
Private individuals	49	39	38	44	45	19	29	-26	23
Real estate management	-30	-15	28	11	-14	20	4	0	-7
Retail, hotels, restaurants	7	60	-1	22	18	79	31	55	42
Construction	3	3	-2	1	9	-1	17	4	6
Manufacturing	7	-9	-7	-15	-9	17	43	54	32
Transportation	1	2	12	5	5	0	-6	2	-2
Forestry and agriculture	0	1	6	-3	4	2	10	-3	13
Other service businesses	18	6	16	16	-12	0	35	6	25
Other corporate lending	23	17	-4	-10	-14	9	77	-3	10
Other	24	-55	-158	-138	-148	-95	-239	8	-45
<b>Total</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>	<b>97</b>	<b>97</b>
<b>Impaired loans by business area SEKm</b>									
	<b>Jun 2007</b>	<b>Mar 2007</b>	<b>Dec 2006</b>	<b>Sep 2006</b>	<b>Jun 2006</b>	<b>Mar 2006</b>	<b>Dec 2005</b>	<b>Sep 2005</b>	<b>Jun 2005</b>
<b>Impaired loans gross</b>									
Swedish Banking	1,048	1,021	1,143	1,295	1,311	1,428	1,645	1,682	1,680
Baltic Banking Operations	667	548	436	483	535	480	511	779	547
Swedbank Markets	45	56	55	58	59	62	63	34	34
Shared Services and new operations	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1,760</b>	<b>1,625</b>	<b>1,634</b>	<b>1,836</b>	<b>1,905</b>	<b>1,970</b>	<b>2,219</b>	<b>2,495</b>	<b>2,261</b>
<b>Impaired loan provisions</b>									
Swedish Banking	1,703	1,718	1,807	2,081	2,306	2,504	2,652	2,911	2,882
Baltic Banking Operations	1,445	1,384	1,239	1,215	1,123	1,047	991	945	886
Swedbank Markets	33	56	55	58	59	62	63	34	35
Shared Services and new operations	77	78	82	77	77	81	78	76	76
<b>Total</b>	<b>3,258</b>	<b>3,236</b>	<b>3,183</b>	<b>3,431</b>	<b>3,565</b>	<b>3,694</b>	<b>3,784</b>	<b>3,966</b>	<b>3,879</b>
<b>Impaired loans, net</b>									
Swedish Banking	-655	-697	-664	-786	-995	-1,076	-1,007	-1,229	-1,202
Baltic Banking Operations	-778	-836	-803	-732	-588	-567	-480	-166	-339
Swedbank Markets	12	0	0	0	0	0	0	0	-1
Shared Services and new operations	-77	-78	-82	-77	-77	-81	-78	-76	-76
<b>Total</b>	<b>-1,498</b>	<b>-1,611</b>	<b>-1,549</b>	<b>-1,595</b>	<b>-1,660</b>	<b>-1,724</b>	<b>-1,565</b>	<b>-1,471</b>	<b>-1,618</b>
<b>Provision ratios, %</b>									
Swedish Banking	162	168	158	161	176	175	161	173	172
Baltic Banking Operations	217	253	284	251	210	218	194	121	162
<b>Provision ratio, Group</b>	<b>185</b>	<b>199</b>	<b>195</b>	<b>187</b>	<b>187</b>	<b>188</b>	<b>171</b>	<b>159</b>	<b>172</b>
<b>Share of impaired loans, %</b>									
	<b>0.08</b>	<b>0.07</b>	<b>0.07</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.12</b>	<b>0.16</b>	<b>0.17</b>

# Organisation and management Q2, 2007

## Group operational structure \*



\* In the reported business areas on page 18 - 24, Swedbank Robur (included in Swedish Banking above) and its subsidiaries are reported as the separate business area Asset Management and Insurance. Also, Shared Services, Strategic and International Banking and Staffs are reported together as the business area "Shared Services and New Operations".

## Group Executive Management

### Jan Lidén,

President and CEO.

### Gith Bengtsson,

Employee representative.

### Giedrius Dusevicius

CEO of AB Bankas Hansabankas

### Anders Ek, EVP,

Head of Strategic and International Banking.

### Kjell Hedman, EVP,

Head of Customer Offerings and Products.

### Mikael Inglander,

CFO and Head of Group Staffs.

### Catrin Fransson, EVP,

Deputy Head of Swedish Banking and Manager of the Northern Region.

### Erkki Raasuke

CEO Hansabank and Head of Baltic Banking.

### Annika Wijkström, EVP,

Head of Swedbank Markets.

## Credit limit structure

Board of directors		Unlimited
Board credit committee		SEK 6.5bn
Central/SBU level	Swedish group	SEK 6bn
	Baltic Banking - central level	SEK 900m
	Baltic Banking - country level	SEK 90m
	Russia	SEK 10m
Local level	Swedish Banking	SEK 30/40m
	Baltic Banking - Estonia	SEK 5m
	Baltic Banking - Latvia	SEK 7m
	Baltic Banking - Lithuania	SEK 5m

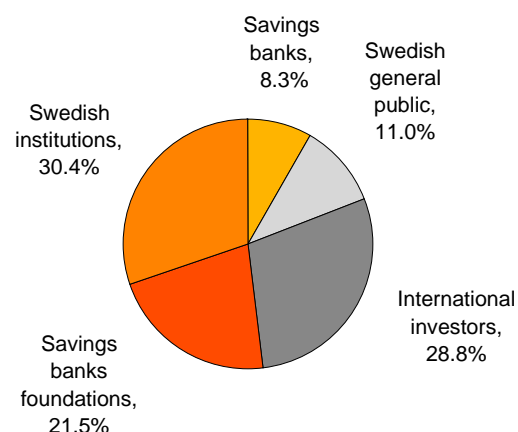
# Shareholders and share data

## Q2, 2007

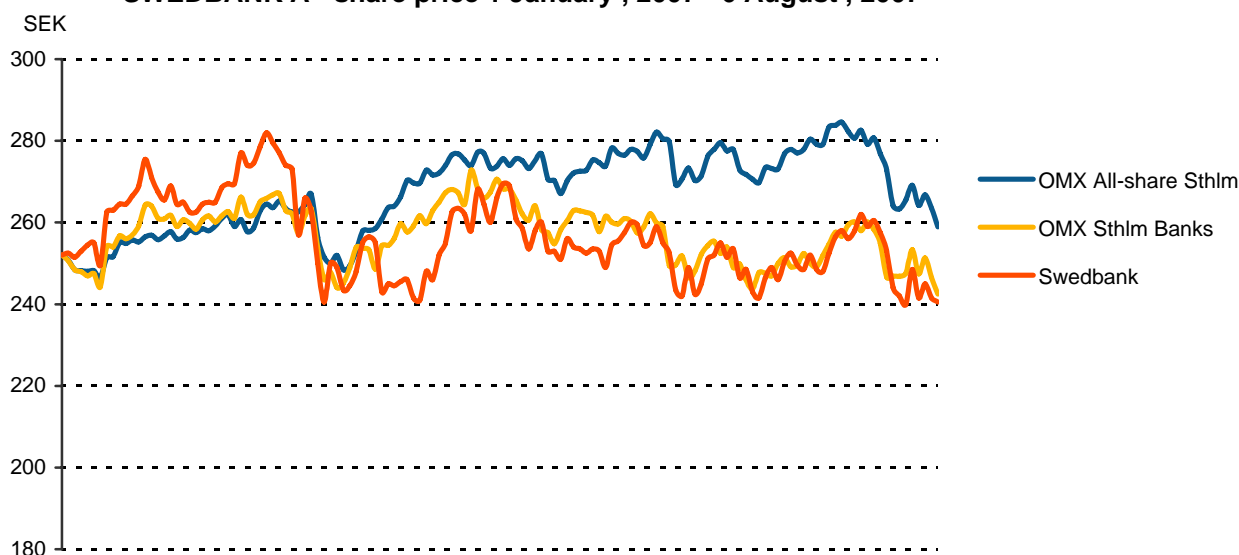
Shareholders, 30 June 2007	%
Savings bank foundations	21.5
Savings banks	8.3
Fourth National Pension Fund	2.7
Franklin-Templeton Funds	2.6
AFA Insurance	2.6
SHB/SPP Funds	2.5
Swedbank Robur funds	2.5
Swedbank profit-sharing funds	2.2
AMF Pension	1.6
SEB Funds	1.5
Other international investors	26.2
Other Swedish institutions	14.8
Swedish general public	11.0
<b>Total</b>	<b>100.0</b>

Number of shareholders: 318,450

Shareholders, 30 June 2007



SWEDBANK A - share price 1 January , 2007 - 6 August , 2007



Data per share	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEK	2007	2007	2006	2006	2006	2006	2005	2005	2005
Earnings	6.03	5.65	5.65	5.65	5.40	4.41	4.99	7.87	6.21
Equity	120.23	122.84	116.37	111.86	105.78	108.66	104.07	99.32	90.90
Price, end of period	249.00	244.50	248.50	217.50	189.00	219.50	216.50	187.50	171.50
Price/Equity, %	207	199	214	194	179	202	208	189	189

Changes in subscribed capital		Par value/ share	Price, %	Change in no. of shares	No. of shares outstanding	Share capital SEKm
Year	Transaction					
1997	New issue	20		72,717,269	350,897,971	7,018
	New issue	20		974,591	351,872,562	7,038
1999	Bonus issue	20		175,936,281	527,808,843	10,556
2004	Share repurchase	20		-14,937,531	512,871,312	10,556
2005	New issue	20	100	2,502,100	515,373,412	10,606
2006	Cancellation of repurchased shares	20			515,373,412	10,307
2006	New issue	21			515,373,412	10,823

# Contacts and financial calendar Q2, 2007

## For further information, please contact:

Mikael Inglander, Chief Financial Officer	+46-8-585 913 14
Johannes Rudbeck, Head of Investor Relations	+46-8-585 933 22
Tobias Norrby, Investor Relations	+46-8-585 923 36
Investor Relations, fax	+46-8-723 71 32
Investor Relations, e-mail	<a href="mailto:ir@swedbank.se">ir@swedbank.se</a>

## Investor relations on the Internet:

This presentation can be downloaded/accessed from Swedbank's web-site.

[www.swedbank.se/ir](http://www.swedbank.se/ir)

## Postal address:

Swedbank  
SE-105 34 Stockholm, Sweden

## Visitors address:

Brunkebergstorg 8  
Stockholm, Sweden

## Financial calendar

Interim report third quarter 2007

24 October 2007