

# Facts

Q4, 2007  
February 14, 2008

# Q4, 2007

## 14 February 2008

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# Mission, vision, values and markets

## Q4, 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

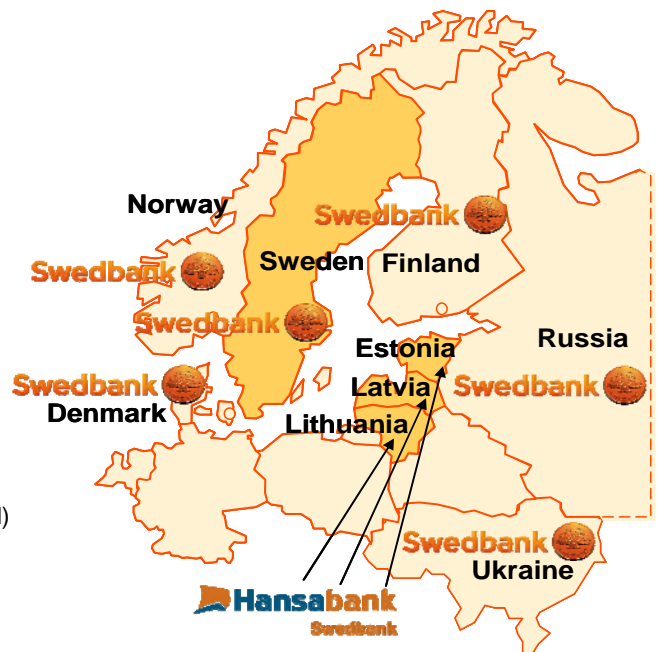
**Sweden** - Swedbank  
**Estonia** - Hansabank  
**Latvia** - Hansabank  
**Lithuania** - Hansabank

### Potential home markets

**Ukraine** - OJSC Swedbank, universal banking  
**Russia** - Banking and leasing in Moscow, Kaliningrad and St Petersburg

### Other markets, niche banking

**Denmark** - 2 Swedbank branches  
**Finland** - Swedbank branch  
**Norway** - Swedbank branch, investment banking through First Securities (51% owned), EnterCard (50% owned)  
**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

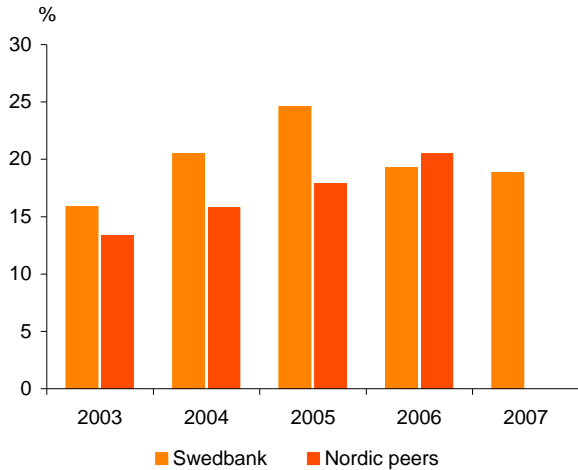
- 1) Home markets, with full scale retail banking, and significant market shares and profit contribution
- 2) Supporting presences, which enhance the offerings from the home markets but also can grow profitable domestic business
- 3) Bordering growth opportunities, where presence in one country can logically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

# Financial objectives Q4, 2007

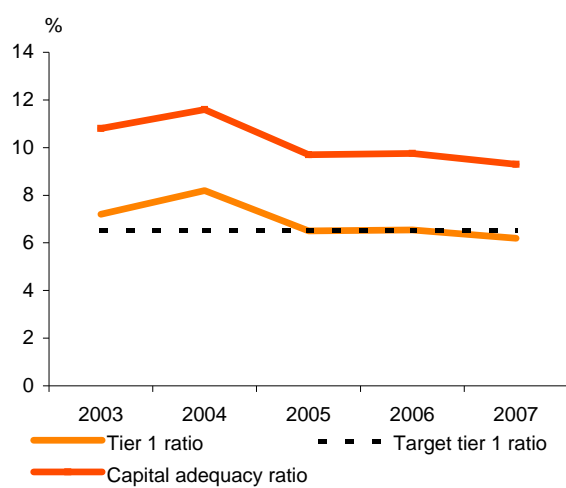
## Financial objectives

- 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 0.50
- 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.

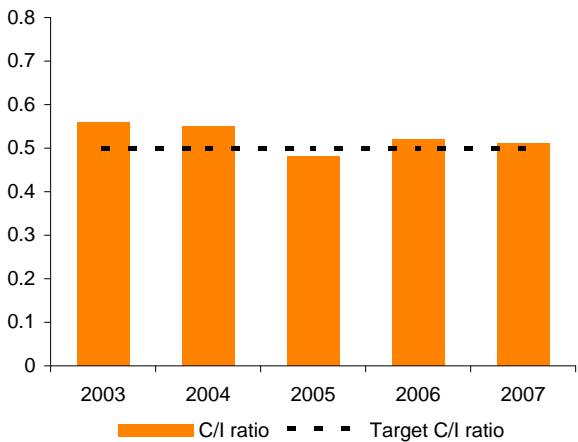
### Return on equity



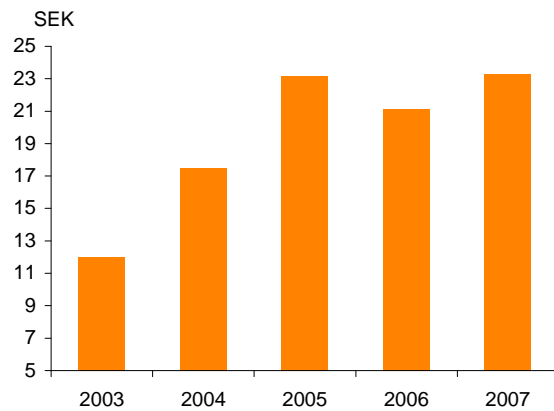
### Capital adequacy \*



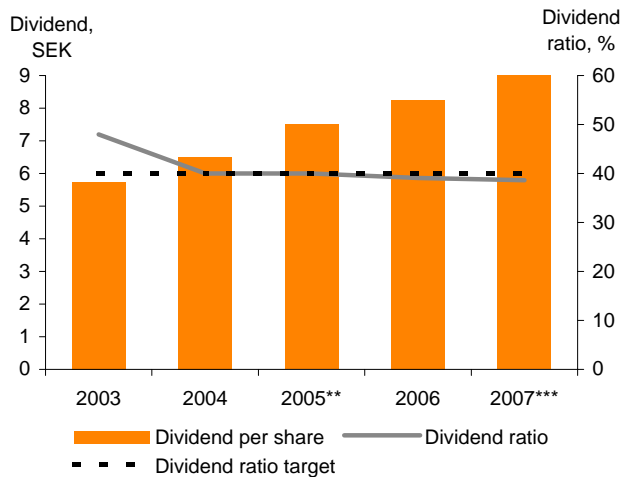
### Cost/income ratio



### Earnings per share



### Dividend



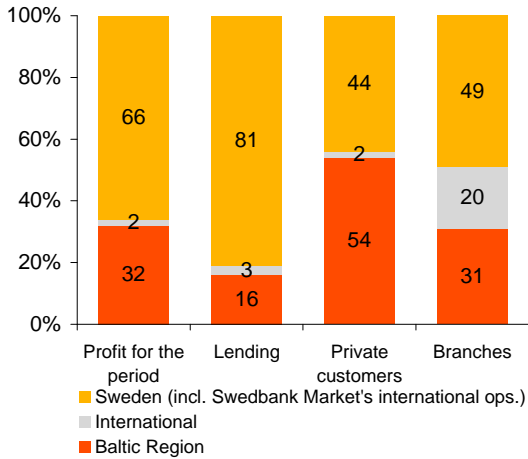
\* Transition rules (Basel 2) as of Q1 2007

\*\* Dividend ratio excluding capital gains

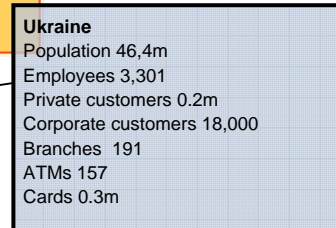
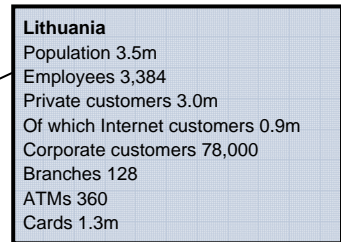
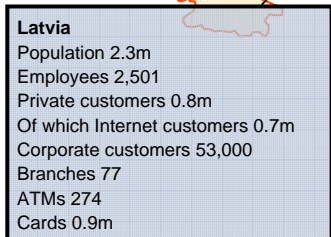
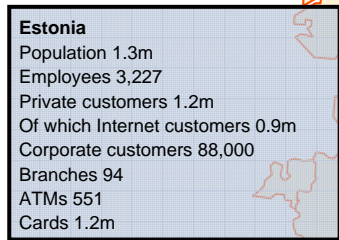
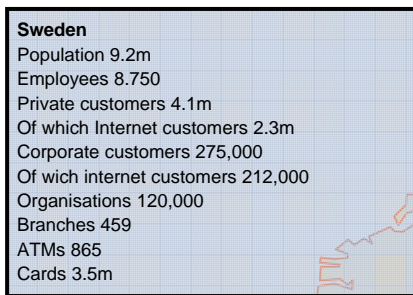
\*\*\* Dividend according to Board of Directors' proposal

# Geographic reach Q4, 2007

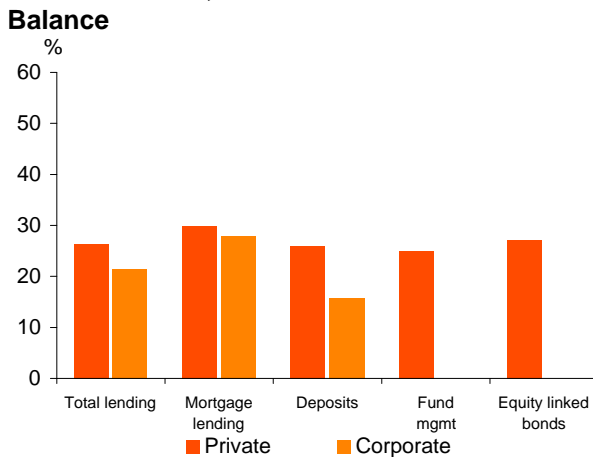
## Swedbank Group, distribution %



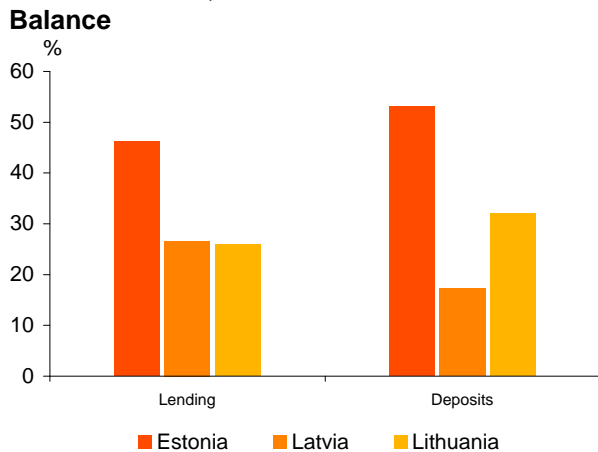
## Market position, home markets



## Market shares, Sweden

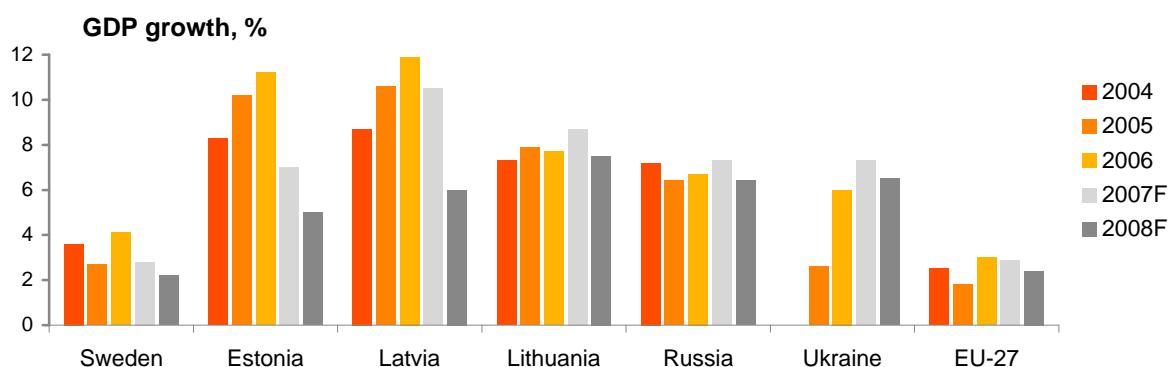


## Market shares, Baltics



# Macro economic indicators

## Q4, 2007



### GDP growth

%	2009F	2008F	2007F	2006	2005	2004	2003
Sweden	2.8	2.2	2.8	4.1	2.7	3.6	1.6
Estonia	6.0	5.0	7.0	11.2	10.2	8.3	7.2
Latvia	6.5	6.0	10.5	11.9	10.6	8.7	7.2
Lithuania	6.5	7.5	8.7	7.7	7.9	7.3	10.3
Russia	6.0	6.4	7.3	6.7	6.4	7.2	7.3
Ukraine	5.8	6.5	7.3	7.1	2.6	n.a.	n.a.
Denmark	0.0	1.8	2.0	3.5	3.1	2.1	0.4
Finland	2.6	3.0	4.2	5.0	2.9	3.7	2.0
Norway	2.4	3.6	3.4	2.8	2.7	3.9	1.0
EU27	2.4	2.4	2.9	3.0	1.8	2.5	1.3

### Inflation (consumer price growth)

%	2009F	2008F	2007F	2006	2005	2004	2003
Sweden	2.2	2.8	3.5	1.6	0.5	0.4	2.0
Estonia	3.8	6.5	6.6	4.4	4.1	3.0	1.3
Latvia	6.5	12.5	10.1	6.5	6.7	6.2	2.9
Lithuania	4.8	8.0	5.7	3.7	2.7	1.2	-1.1
Russia	8.5	9.5	9.0	9.8	12.5	11.0	12.0
Ukraine	9.8	10.5	11.2	9.1	10.3	n.a.	n.a.
Denmark	2.7	2.4	1.6	1.9	1.8	1.2	2.1
Finland	2.4	2.3	1.5	1.3	0.8	0.1	1.3
Norway	2.4	2.7	0.5	2.3	1.5	0.4	2.5
EU27	2.2	2.3	2.2	2.3	2.3	2.3	2.3

### Current account balance

%	2009F	2008F	2007F	2006F	2005	2004	2003
Sweden	6.5	6.2	6.8	6.9	5.9	7.8	4.7
Estonia	-6.5	-8.0	-12.0	-13.4	-8.1	-10.2	-9.8
Latvia	-11.5	-15.5	-22.3	-21.1	-11.2	-11.8	-7.5
Lithuania	-11.3	-12.2	-12.8	-9.6	-5.9	-6.4	-6.4
Russia	2.0	3.5	6.0	9.8	11.0	10.3	8.3
Ukraine	-5.2	-5.7	-3.9	-1.6	3.1	n.a.	n.a.
Denmark	0.7	1.0	1.2	2.4	3.8	2.4	3.4
Finland	5.8	6.1	6.0	5.1	4.9	7.8	6.4
Norway	18.3	18.3	15.4	16.4	15.5	12.7	12.3
EU25*	-0.2	-0.1	0.2	0.3	0.3	1.2	0.6

### General Government Financial Balance

%	2009F	2008F	2007F	2006	2005	2004	2003
Sweden	2.5	3.3	3.2	2.5	2.4	0.8	-0.9
Estonia	0.0	-1.8	2.0	3.8	2.3	2.3	2.0
Latvia	1.2	1.0	0.7	-0.3	-0.4	-1.0	-1.6
Lithuania	0.0	-0.5	-0.5	-0.6	-0.5	-1.5	-1.3
Russia	0.8	2.5	5.6	7.4	7.4	4.2	1.7
Ukraine	-2.8	-3.0	-3.0	-0.7	-3.0	n.a.	n.a.
Denmark	3.3	3.8	4.8	4.7	4.6	1.9	-0.1
Finland	4.2	4.4	4.0	3.8	2.7	2.3	2.5
Norway	16.3	16.6	17.1	18.0	15.2	11.1	7.3
EU27	-1.1	-1.2	-1.1	-1.6	-2.5	-2.9	3.1

### General government debt

%	2009F	2008F	2007F	2006	2005	2004	2003
Sweden	33.0	38.0	42.0	47.0	52.2	52.4	53.3
Estonia	3.2	3.0	2.7	3.9	4.4	5.2	5.7
Latvia	7.0	7.8	8.5	10.0	12.0	14.5	14.4
Lithuania	17.3	17.5	17.8	18.2	18.6	19.4	21.2
Russia	n.a.	n.a.	n.a.	8.5	14.8	22.3	29.6
Ukraine	n.a.	n.a.	n.a.	11.9	14.7	19.3	21.6
Denmark	17.5	20.9	25.0	30.2	36.3	44.0	45.8
Finland	29.8	32.4	35.7	39.1	41.4	44.1	44.3
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EU27*	57.0	58.3	59.5	61.7	62.9	62.2	61.8

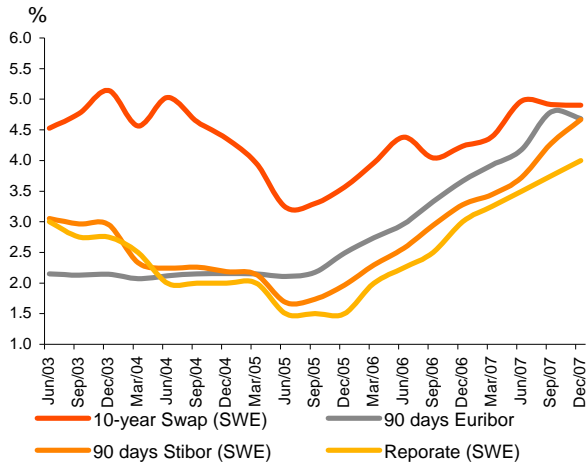
### GDP per capita (PPP)\*\*

2007F, USD	Inhabitants (millions)**	GDP (2007F, USDbn)**	
Sweden	47,069	9.2	431.6
Estonia	15,310	1.3	20.6
Latvia	11,826	2.3	27.0
Lithuania	10,472	3.5	36.3
Russia	8,612	142.1	1223.7
Ukraine	2,830	46.4	131.2
Denmark	57,035	5.4	310.7
Finland	44,912	5.3	236.1
Norway	79,154	4.7	369.3

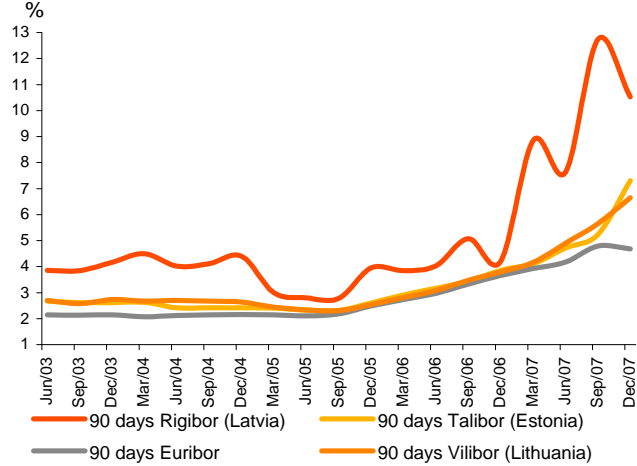
Source: Swedbank Baltic Sea Report and Baltic Outlook, \* Eurostat, \*\* IMF

# Macro economic indicators Q4, 2007

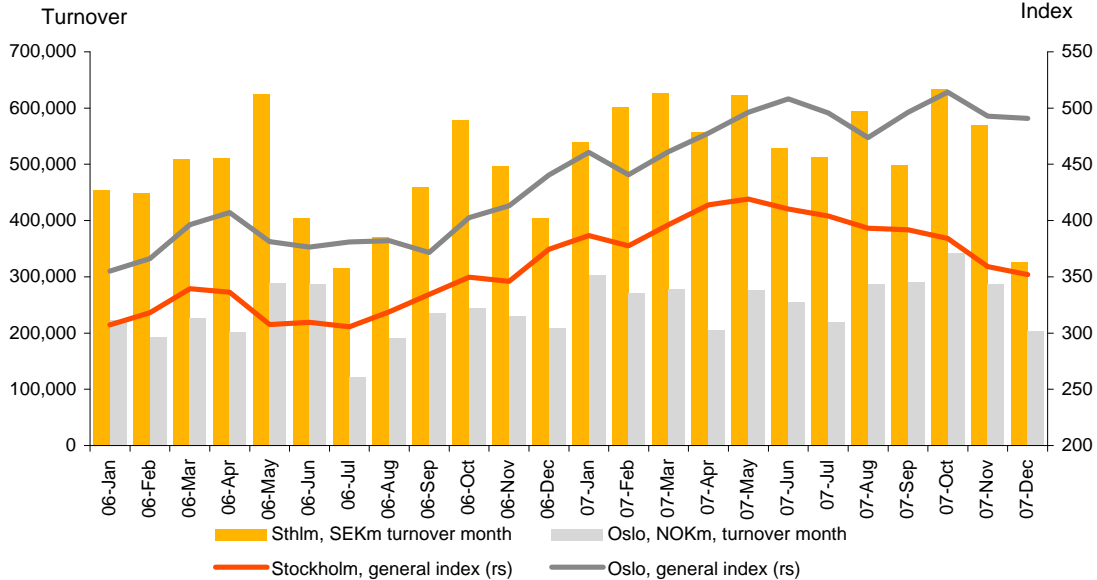
### Interest rates: Sweden, Eurozone



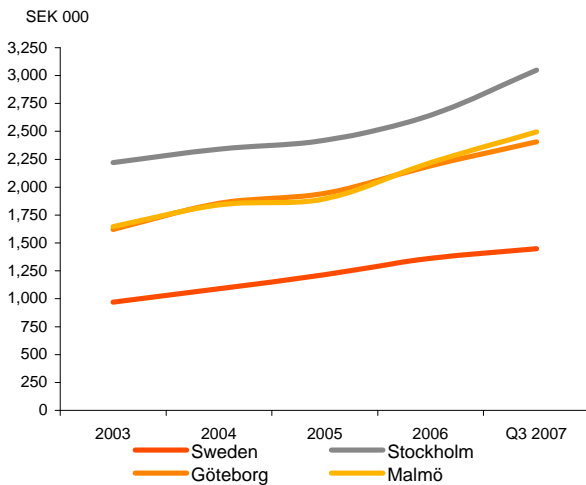
### Interest rates: Baltics, Eurozone



### General index and turnover, equities, Nordic Exchange Stockholm & Oslo Stock exchange



### Real estate price development, Sweden\*

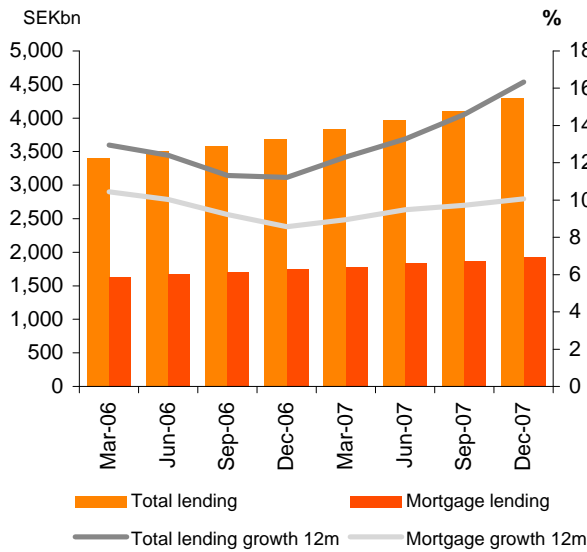


\* Median price for a single family home

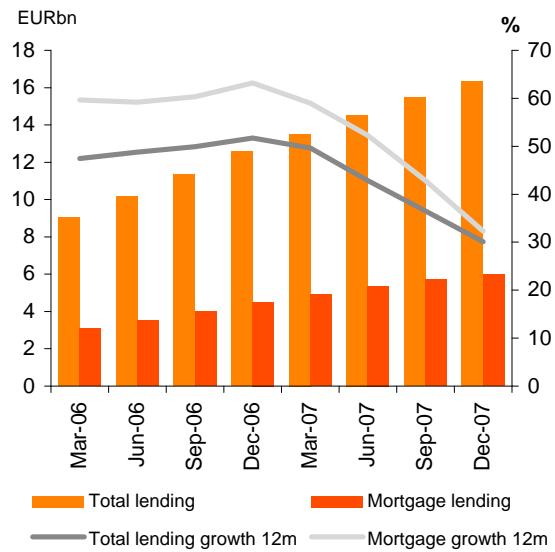
Source: Swedbank's Boindex (real estate price index)

# Lending Q4, 2007

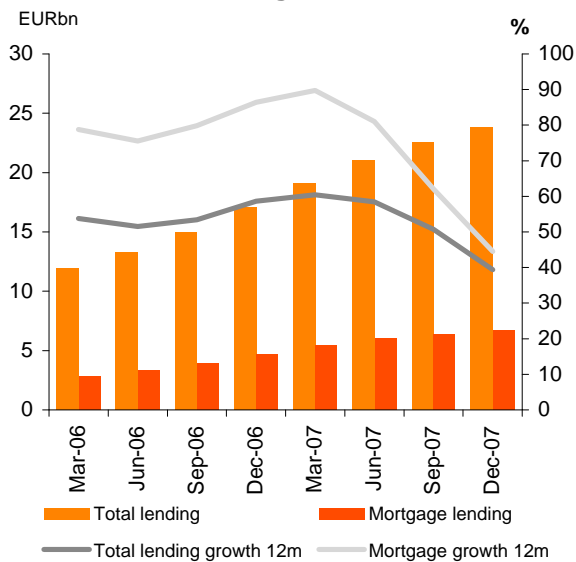
## The Swedish lending market



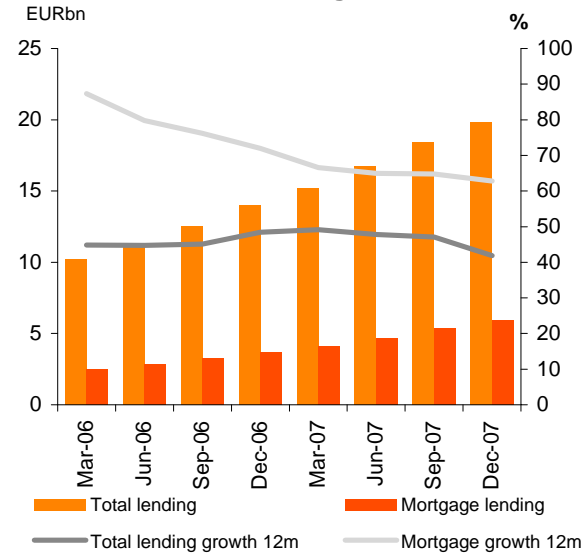
## The Estonian lending market



## The Latvian lending market



## The Lithuanian lending market



Lending by sector, Group	Dec 2007	Ch. % 3 m	Ch. % 12 m	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005
Private individuals	559.5	4	17	538.8	517.2	497.4	479.9	462.6	443.8	427.7	417.8
of which Swedbank Mortgage AB	426.4	3	12	413.2	401.3	389.5	379.2	368.2	357.4	347.0	340.2
Real estate management	217.9	5	14	207.8	200.8	195.7	190.9	178.9	174.9	169.1	164.0
Retail, hotels, restaurants	42.5	6	25	40.2	37.2	36.7	34.1	33.1	30.8	30.7	27.1
Construction	16.3	4	26	15.6	14.2	13.8	12.9	12.6	12.1	11.7	11.2
Manufacturing	37.1	6	23	35.0	33.2	31.8	30.1	29.2	28.0	26.4	23.7
Transportation	21.8	8	32	20.2	18.9	18.0	16.5	15.9	14.4	13.6	13.8
Forestry and agriculture	49.9	2	10	49.0	47.4	46.5	45.3	44.9	43.3	42.2	41.6
Other service businesses	51.2	14	40	44.9	41.2	38.5	36.5	34.8	30.4	26.1	25.5
Other corporate lending	90.0	17	53	76.7	74.3	68.0	58.8	64.9	60.2	58.0	57.0
Municipalities *	16.8	14	21	14.8	15.4	15.1	13.9	13.8	14.4	14.0	14.0
<b>Total lending to the public</b>	<b>1,103.0</b>	<b>6</b>	<b>20</b>	<b>1,043.0</b>	<b>999.8</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>
*not including municipal companies											
Credit institutions incl. The											
Swedish National Debt Office	83.4	-11	6	93.3	72.1	90.3	78.4	73.1	58.6	70.5	68.5
Repurchase agreements (Repos)	122.9	-25	12	163.9	143.8	142.9	110.1	136.6	132.5	137.3	110.6
<b>Total lending</b>	<b>1,309.3</b>	<b>1</b>	<b>18</b>	<b>1,300.2</b>	<b>1,215.7</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>

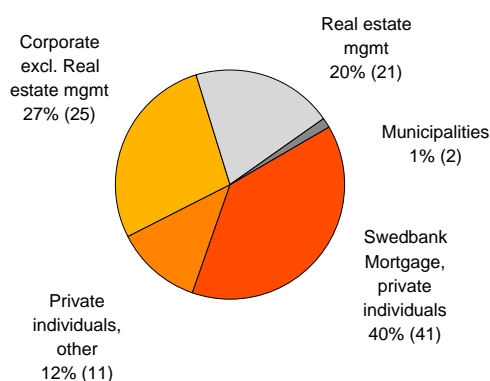


# Lending Q4, 2007

## Lending to the public, Swedbank Group

31 December 2007 (31 December 2006)

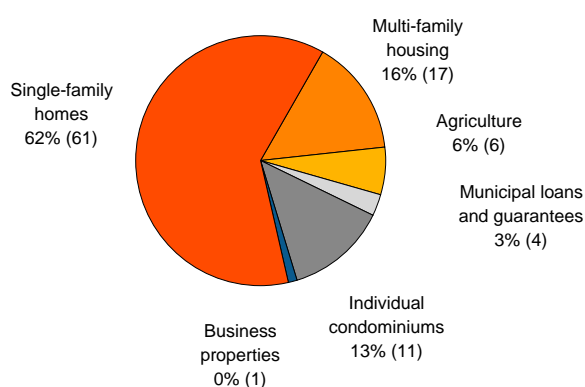
SEK 1,103.0bn (918.9)



## Lending to the public, Swedbank Mortgage AB

31 December 2007 (31 December 2006)

SEK 560.7bn (510.5)



Lending to the public, by country SEKbn	Dec 2007	Ch. % 3 m	Ch. % 12 m	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005
Bank loans - private	44.8	1	7	44.5	44.2	42.3	41.9	41.0	40.1	39.0	39.7
Bank loans - corporate	235.0	10	28	213.3	203.2	193.7	184.3	182.1	171.2	160.9	157.1
Bank loans - municipality	11.0	26	39	8.7	9.2	9.2	7.9	7.5	7.9	7.2	6.9
Mortgage loans - private	426.4	3	12	413.2	401.3	389.5	379.2	368.2	357.4	347.0	340.2
Mortgage loans - corporate	128.9	0	3	128.6	128.0	127.0	125.6	125.5	125.2	125.2	125.1
Mortgage loans - municipality	5.4	-5	-5	5.7	5.8	5.5	5.7	6.0	6.2	6.5	6.8
Leasing - private	4.0	5	14	3.8	3.8	3.6	3.5	3.7	3.6	3.4	3.5
Leasing and Factoring - corporate	25.8	3	12	25.1	24.4	23.3	23.1	22.3	21.6	20.5	20.4
Leasing and Factoring - municipality	0.4	0	0	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
<b>Sweden</b>	<b>881.7</b>	<b>5</b>	<b>14</b>	<b>843.3</b>	<b>820.3</b>	<b>794.5</b>	<b>771.6</b>	<b>756.6</b>	<b>733.5</b>	<b>710.0</b>	<b>700.0</b>
Bank loans - private	2.9	5	33	2.7	2.5	2.3	2.0	2.0	1.7	1.5	1.3
Bank loans - corporate	28.3	5	23	26.2	25.0	24.3	22.0	20.1	18.0	16.2	14.3
Mortgage loans - private	27.0	4	31	25.2	23.8	22.0	19.6	18.0	15.7	14.2	12.6
Leasing and Factoring	11.6	4	20	10.8	10.5	10.1	9.2	9.3	8.7	8.5	8.1
Other	0.9	-10	-18	1.0	1.0	1.0	1.1	1.0	1.1	1.0	1.2
<b>Estonia</b>	<b>70.7</b>	<b>4</b>	<b>25</b>	<b>65.9</b>	<b>62.8</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>
Bank loans - private	2.2	7	51	2.0	1.8	1.6	1.4	1.2	1.0	0.8	0.6
Bank loans - corporate	24.0	3	24	22.6	21.5	20.3	18.4	16.1	14.4	12.7	11.0
Mortgage loans - private	19.4	7	39	17.6	17.1	15.7	13.3	11.1	9.2	7.9	6.8
Leasing and Factoring	9.7	3	47	9.1	8.4	7.4	6.3	5.5	4.7	4.1	3.7
Other	0.8	-11	60	0.9	0.7	0.5	0.5	0.9	0.6	0.7	0.6
<b>Latvia</b>	<b>56.1</b>	<b>5</b>	<b>34</b>	<b>52.2</b>	<b>49.5</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>
Bank loans - private	2.8	3	41	2.6	2.4	2.1	2.0	1.7	1.4	1.2	1.1
Bank loans - corporate	18.5	8	39	16.7	14.6	13.9	12.8	12.0	11.2	10.8	9.6
Mortgage loans - private	15.4	8	53	13.9	12.4	11.1	9.7	8.7	7.5	6.7	5.8
Leasing and Factoring	14.2	7	48	12.9	11.9	10.3	9.3	8.4	7.6	7.0	6.6
Other	-0.5	0	25	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3	-0.1	0.0
<b>Lithuania</b>	<b>50.4</b>	<b>7</b>	<b>46</b>	<b>45.6</b>	<b>40.9</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>
Bank loans - corporate	8.6	30	72	6.4	6.5	5.7	4.7	4.3	3.3	2.9	2.0
Leasing and Factoring	1.4	-5	-25	1.4	1.4	1.6	1.7	1.8	1.8	2.0	2.2
<b>Russia</b>	<b>10.0</b>	<b>25</b>	<b>50</b>	<b>7.8</b>	<b>7.9</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>
Bank loans - private *	4.5	19	108	3.8	3.3	2.7	2.3	1.7	1.3	0.9	n.a.
Bank loans - corporate *	6.5	26	110	5.1	4.5	3.8	3.3	3.5	3.3	2.9	n.a.
<b>Ukraine *</b>	<b>11.0</b>	<b>25</b>	<b>112</b>	<b>8.9</b>	<b>7.8</b>	<b>6.5</b>	<b>5.6</b>	<b>5.2</b>	<b>4.6</b>	<b>3.8</b>	<b>n.a.</b>
<b>Other **</b>	<b>23.1</b>	<b>20</b>	<b>69</b>	<b>19.3</b>	<b>18.4</b>	<b>17.5</b>	<b>13.7</b>	<b>12.4</b>	<b>11.2</b>	<b>11.4</b>	<b>8.2</b>
<b>Lending to the public, Group</b>	<b>1,103.0</b>	<b>6</b>	<b>20</b>	<b>1,043.0</b>	<b>999.8</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>

The percentage change compared to different quarter is calculated in local currency.

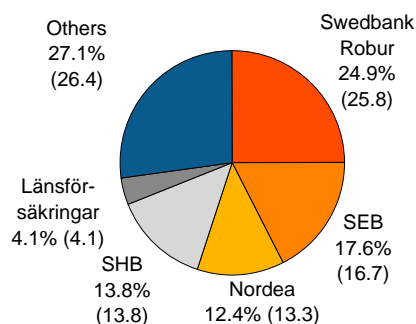
\* Ukraine is included in the Group from July 1. None of the history is included in the Group.

\*\* Mainly Norway, Denmark, Finland, Luxemburg and USA.

# Savings and Investments Q4, 2007

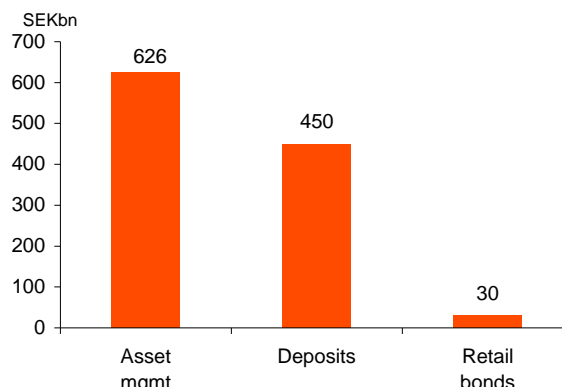
## Market shares, fund assets, Sweden

September, 2007 (September 2006)



## Savings and investments, Swedbank Group

December, 2007



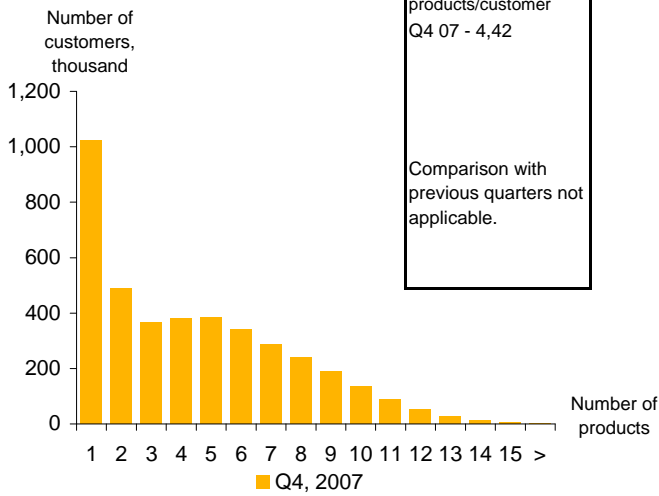
Savings and investments Balance, SEKbn	Dec 2007	Ch. % 3 m	Ch. % 12 m	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005
Deposits - household	212.7	3	22	206.8	195.5	182.1	175.0	177.0	166.5	155.0	147.7
Deposits- corporate	121.2	1	7	120.5	117.5	121.7	113.8	109.0	101.5	100.9	106.0
Fund assets under management	401.0	-3	1	414.9	429.1	414.8	398.2	376.9	359.8	385.1	355.0
Retail bonds and other bonds	31.2	6	28	29.5	27.8	26.5	24.4	21.7	21.5	20.9	19.6
Discretionary asset management	204.7	1		202.2	211.8	22.5	25.8	24.9	24.3	25.7	24.0
Unit-linked insurance	68.6	-4	6	71.4	73.3	69.2	64.8	61.2	58.2	61.3	54.7
Eliminations	-66.9	-4	5	-69.9	-71.8	-67.9	-63.5	-60.2	-57.4	-60.3	-54.0
<b>Sweden</b>	<b>972.5</b>	<b>0</b>	<b>32</b>	<b>975.4</b>	<b>983.2</b>	<b>768.9</b>	<b>738.5</b>	<b>710.5</b>	<b>674.4</b>	<b>688.6</b>	<b>653.0</b>
Deposits	44.8	8	16	40.4	41.0	39.2	37.1	34.7	33.3	31.6	29.5
Fund assets under management	12.7	-4	33	12.9	12.3	10.8	9.4	8.0	6.6	6.8	5.7
<b>Estonia</b>	<b>57.5</b>	<b>5</b>	<b>19</b>	<b>53.3</b>	<b>53.3</b>	<b>50.0</b>	<b>46.5</b>	<b>42.7</b>	<b>39.9</b>	<b>38.4</b>	<b>35.2</b>
Deposits	23.1	6	11	21.2	21.7	20.8	20.0	18.2	17.2	16.5	16.1
Fund assets under management	2.0	17	63	1.6	1.4	1.2	1.1	1.0	0.9	1.0	0.8
<b>Latvia</b>	<b>25.1</b>	<b>7</b>	<b>13</b>	<b>22.8</b>	<b>23.1</b>	<b>22.0</b>	<b>21.1</b>	<b>19.2</b>	<b>18.1</b>	<b>17.5</b>	<b>16.9</b>
Deposits	34.3	10	24	30.2	29.3	28.7	26.6	23.8	23.4	22.8	21.6
Fund assets under management	4.1	12	67	3.6	3.2	3.3	2.5	2.1	1.8	1.6	1.4
<b>Lithuania</b>	<b>38.4</b>	<b>10</b>	<b>27</b>	<b>33.8</b>	<b>32.5</b>	<b>32.0</b>	<b>29.1</b>	<b>25.9</b>	<b>25.2</b>	<b>24.4</b>	<b>23.0</b>
Deposits	1.1	-14	38	1.2	1.0	1.1	0.8	1.2	1.2	0.9	0.8
<b>Russia</b>	<b>1.1</b>	<b>-14</b>	<b>38</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>0.8</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>0.8</b>
Deposits	5.7	25	36	4.6	4.6	4.8	4.5	4.2	3.5	3.2	3.2
<b>Ukraine *</b>	<b>5.7</b>	<b>25</b>	<b>36</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>4.5</b>	<b>4.2</b>	<b>3.5</b>	<b>3.2</b>	<b>3.2</b>
Deposits	6.6	25	94	5.3	5.4	4.5	3.4	2.4	3.3	2.8	3.6
Fund assets under management	2.0	-9	0	2.2	2.9	2.8	2.0	2.1	1.5	1.4	1.6
<b>Other International Banking</b>	<b>8.6</b>	<b>15</b>	<b>59</b>	<b>7.5</b>	<b>8.3</b>	<b>7.3</b>	<b>5.4</b>	<b>4.5</b>	<b>4.8</b>	<b>4.2</b>	<b>5.2</b>
Eliminations	-0.5	-17	-29	-0.6	-0.6	-0.7	-0.7	-0.7	-0.6	-0.7	-0.7
<b>Total savings and investments</b>	<b>1,108.4</b>	<b>1</b>	<b>32</b>	<b>1,098.0</b>	<b>1,100.8</b>	<b>880.6</b>	<b>840.7</b>	<b>803.3</b>	<b>763.0</b>	<b>773.3</b>	<b>733.4</b>

Savings and investments New savings, SEKbn	Q4 2007	Ch. % 3 m	Ch. % 12 m	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005
Deposits - Sweden	6.6	-54		14.3	9.2	15.0	2.8	18.0	12.1	2.2	-4.5
Deposits - Baltic Banking Operations	10.4		49	-0.2	3.3	5.0	7.0	2.8	3.0	3.7	8.9
Deposits - International Banking	2.3	-51		4.7	0.8	1.4	0.6	-0.9	0.8	-0.7	2.0
<b>Total deposits from the public</b>	<b>19.3</b>	<b>3</b>	<b>86</b>	<b>18.8</b>	<b>13.3</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>
Fund management	-0.1			-4.4	0.5	1.4	4.1	1.5	-4.7	6.4	0.4
of which unit-linked insurance, new policies	0.8		-43	0.4	0.7	0.7	1.4	0.4	0.8	0.8	1.5
<b>Total fund management</b>	<b>-0.1</b>			<b>-4.4</b>	<b>0.5</b>	<b>1.4</b>	<b>4.1</b>	<b>1.5</b>	<b>-4.7</b>	<b>6.4</b>	<b>0.4</b>
Retail bonds	1.6	-4		1.7	1.3	2.1	2.7	0.2	0.6	1.3	1.7
<b>Total new savings</b>	<b>20.8</b>	<b>29</b>	<b>21</b>	<b>16.1</b>	<b>15.1</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>

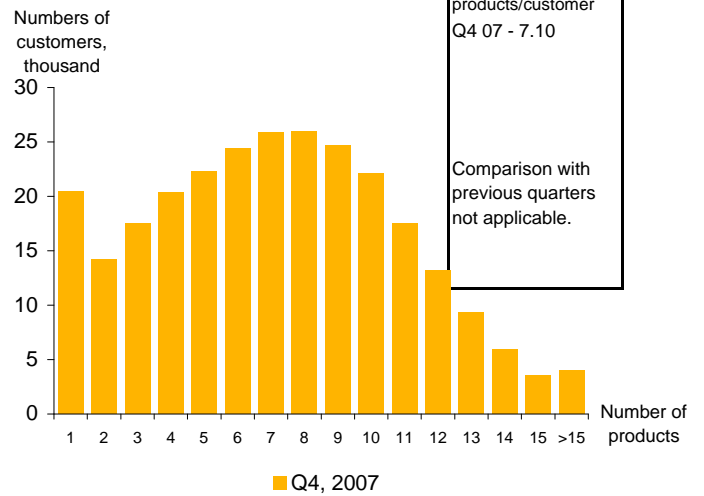
\* Ukraine is included in the Group from July 1. None of the history is included.

# Other products Q4, 2007

## Products per private customer, Sweden

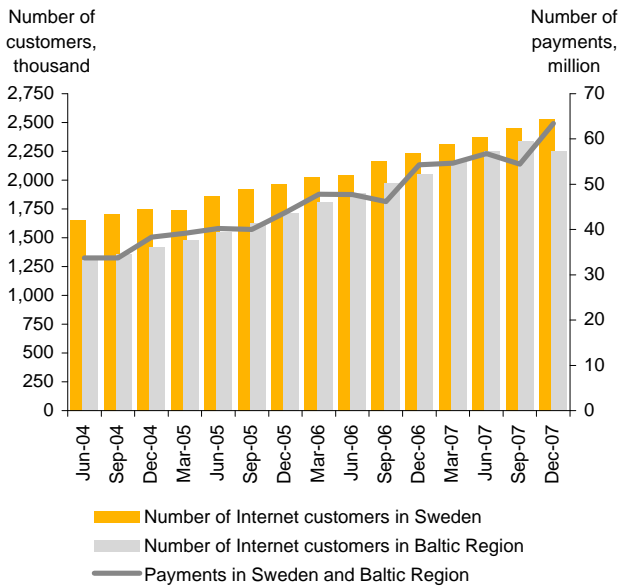


## Products per corporate customer, Sweden



## Internet bank

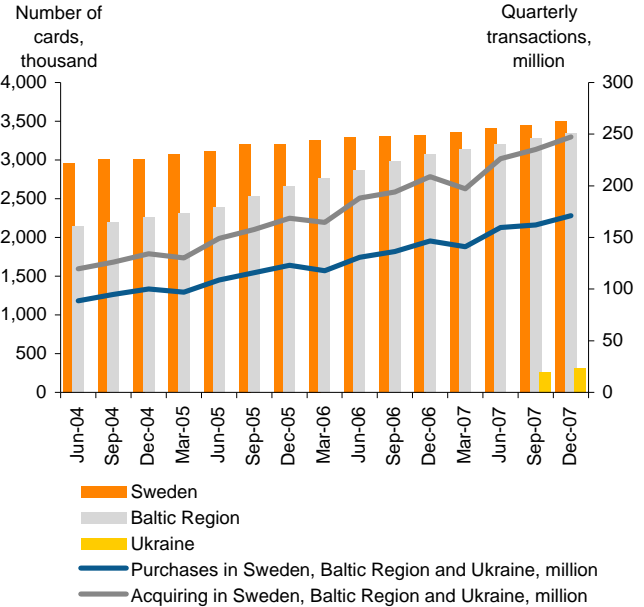
Including savings banks and partly owned banks



## Cards

### Number of cards, purchases and acquiring

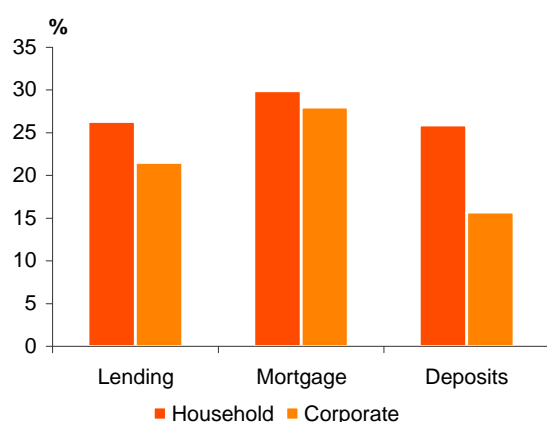
Including savings banks and partly owned banks



# Market shares Q4, 2007

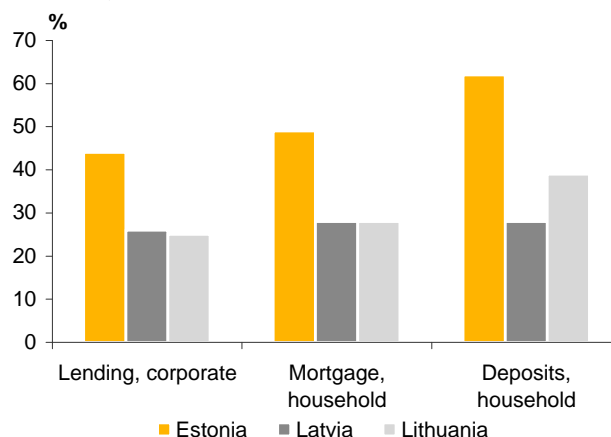
## Market shares, Sweden

December, 2007



## Market shares, Estonia, Latvia, Lithuania

December, 2007



Market shares, %	Balance				Net growth			
	Dec 2007	Dec 2006	Dec 2005	Dec 2004	FY 2007	FY 2006	FY 2005	FY 2004
<b>Sweden</b>								
Lending, household	26	26	26	27	28	25	21	16
of which mortgage lending, household	30	30	30	31	30	30	24	n.a.
Deposits, household	26	26	26	25	25	30	31	10
Pensions, household	-	-	-	-	12	14	13	12
Mutual funds	25	26	27	28	neg.	2	11	24
Lending, corporate	21	22	21	21	18	34	19	50
of which mortgage lending, corporate	28	28	28	27	28	1	>100	n.a.
Deposits, corporate	16	15	16	17	28	12	10	9
Pensions, corporate	-	-	-	-	5	6	5	4
Equity linked bonds	27	30	30	27	21*	31	41	32
Stock trading (turnover)	-	-	-	-	4	4	5	4
<b>Estonia</b>								
Lending, household	49	50	50	50	48	49	50	49
of which mortgage lending, household	49	49	49	50	48	49	49	48
Deposits, household	62	62	63	64	57	60	60	55
Pensions, household	52	52	52	51	53	53	54	52
Lending, corporate	44	46	46	46	35	48	46	37
Deposits, corporate	48	47	47	47	53	46	48	40
<b>Latvia</b>								
Lending, household	27	27	24	21	28	31	27	24
of which mortgage lending, household	28	30	28	25	24	32	31	26
Deposits, household	28	29	29	25	18	31	37	31
Pensions, household	44	43	40	35	44	49	48	43
Lending, corporate	26	29	26	24	19	36	30	24
Deposits, corporate	11	14	15	12	3	12	39	8
<b>Lithuania</b>								
Lending, household	29	30	29	29	26	31	30	30
of which mortgage lending, household	28	30	29	29	25	30	30	27
Deposits, household	39	39	39	39	40	37	39	33
Pensions, household	41	41	41	41	40	42	41	41
Lending, corporate	25	25	25	24	24	23	27	28
Deposits, corporate	22	21	20	21	27	31	20	19
<b>Ukraine</b>								
Lending, household	2	-	-	-	3	-	-	-
of which mortgage lending, household	2	-	-	-	1	-	-	-
Deposits, household	1	-	-	-	0	-	-	-
Lending, corporate	2	-	-	-	3	-	-	-
Deposits, corporate	2	-	-	-	3	-	-	-

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

# Income statement and key figures, 5-year summary Q4, 2007

Income statement, Group SEKm	FY 2007	Ch. %	FY 2006	FY 2005	FY 2004*	FY 2003**
Net interest income	19,157	20	15,977	15,679	15,878	16,201
Dividends received						105
Net commission income	9,880	11	8,869	7,170	6,122	5,739
Net gains and losses on financial items, fair value	1,691	-38	2,738	2,817	1,128	
Net profit on financial operations						801
Net insurance	548		264	154	143	
Share of the profit or loss of associates	424	91	222	301	366	-116
Capital gains and losses on financial fixed assets	58		22	2,240	36	541
Other income	1,166	6	1,105	1,099	1,010	1,066
<b>Total income</b>	<b>32,924</b>	<b>13</b>	<b>29,197</b>	<b>29,460</b>	<b>24,683</b>	<b>24,337</b>
Staff costs	9,792	14	8,560	8,191	7,591	6,978
Other general administrative expenses	6,222	5	5,920	5,362	5,457	5,585
Depreciation/amortization and impairment of tangible and intangible fixed assets	705	7	659	603	563	664
Amortization of goodwill						614
<b>Total expenses</b>	<b>16,719</b>	<b>10</b>	<b>15,139</b>	<b>14,156</b>	<b>13,611</b>	<b>13,841</b>
<b>Profit before loan losses</b>	<b>16,205</b>	<b>15</b>	<b>14,058</b>	<b>15,304</b>	<b>11,072</b>	<b>10,496</b>
Loan losses, net	619		-205	294	494	987
Impairment of financial fixed assets						
Reversal of impairment of financial fixed assets						-55
<b>Operating profit</b>	<b>15,586</b>	<b>9</b>	<b>14,263</b>	<b>15,010</b>	<b>10,578</b>	<b>9,564</b>
Appropriations						-19
Tax expenses	3,450	7	3,211	2,781	2,399	2,567
<b>Profit from continuing operations</b>	<b>12,136</b>	<b>10</b>	<b>11,052</b>	<b>12,229</b>	<b>8,179</b>	<b>6,978</b>
Profit from discontinued operations after tax					1,770	
<b>Profit for the period</b>	<b>12,136</b>	<b>10</b>	<b>11,052</b>	<b>12,229</b>	<b>9,949</b>	<b>6,978</b>
<b>Attributable to:</b>						
<b>Shareholders of Swedbank AB</b>	<b>11,996</b>	<b>10</b>	<b>10,880</b>	<b>11,879</b>	<b>9,157</b>	<b>6,343</b>
Minority interest	140	-19	172	350	792	635
<b>Key figures, Group</b>						
	<b>FY 2007</b>		<b>FY 2006</b>	<b>FY 2005</b>	<b>FY 2004*</b>	<b>FY 2003**</b>
Return on equity, %	18.9		19.3	24.6	21.8	15.9
Return on total assets, %	1.02		1.10	1.33	1.00	0.94
Return on RWA, %	1.3		1.6	2.1	1.6	1.1
Loan loss ratio, net, %	0.07		-0.02	0.04	0.07	0.14
Total provision ratio for impaired loans, %	120		195	171	151	131
Capital adequacy ratio, %, ***			9.8	9.7	11.6	10.8
Capital adequacy ratio, %, transition rules	9.3					
Capital adequacy ratio, %, excluding complement ****	12.7					
Tier 1 capital ratio, % ***			6.5	6.5	8.2	7.2
Tier 1 capital ratio, %, transition rules	6.2					
Tier 1 capital ratio %, excluding complement ****	8.5					
C/I ratio before loan losses	0.51		0.52	0.48	0.55	0.57
Interest margin, %	1.12		1.12	1.29	1.41	1.47
Investment margin, %	1.25		1.23	1.38	1.50	1.59
Risk weighted assets/total assets, %	51		54	51	51	59
Earnings per share, SEK	23.28		21.11	23.14	17.50	12.02
Cash dividend per share, SEK	9.00 *****		8.25	7.50	6.50	5.75
<b>Balance sheet data</b>						
<b>SEKm</b>	<b>Dec 31 2007</b>	<b>Ch. %</b>	<b>Dec 31 2006</b>	<b>Dec 31 2005</b>	<b>Dec 31 2004*</b>	<b>Dec 31 2003**</b>
Total lending *****	1,309,301	18	1,107,416	974,773	836,349	826,395
Deposits and borrowings from the public	458,375	15	400,035	338,894	285,540	283,616
Equity	68,323	13	60,277	53,869	47,357	41,919
<i>Minority interest</i>	315	4	303	232	3,169	5,197
<i>Shareholders' equity</i>	68,008	13	59,974	53,637	44,188	36,722
Total assets	1,607,984	19	1,352,989	1,197,283	1,022,281	1,002,334
Risk weighted assets ***			726,712	616,052	524,550	587,520
Risk weighted assets, transition rules	822,363					
Risk weighted assets, excluding complement ****	600,248					

\* Not restated according to IAS 39.

\*\* Not restated according to IFRS.

\*\*\* According to older rules

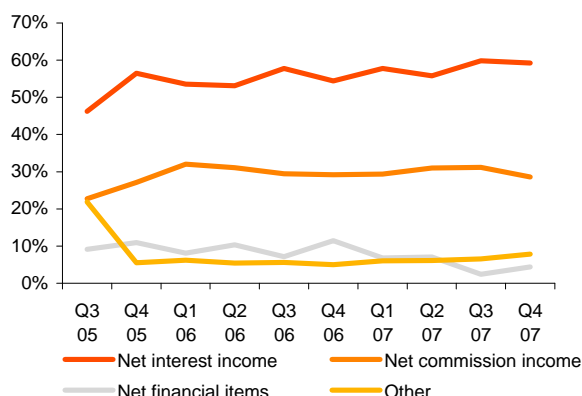
\*\*\*\* According to new rules

\*\*\*\*\* Dividend according to Board of Directors' proposal

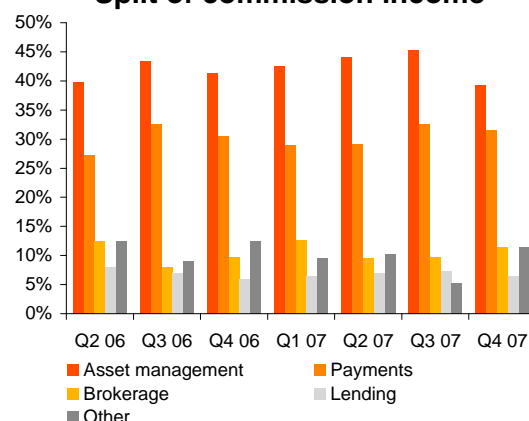
\*\*\*\*\* Excluding credit institutions (incl. Swedish Nat'l Debt Office) and repurchase agreements (repos), SEK 1,103.0m

# Income statement and key figures, full year summary Q4, 2007

## Source of income



## Split of commission income



Income statement, Group SEKm	Q4 2007	Ch. % Q/Q	Ch. % Y/Y	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005
Net interest income	5,259	9	22	4,806	4,591	4,501	4,303	4,139	4,029	3,506	3,953
Net commission income	2,536	1	10	2,503	2,552	2,289	2,309	2,109	2,353	2,098	1,896
Net gains/losses on financial items, fair value	386	97	-57	196	579	530	908	513	786	531	765
Net insurance	279			99	91	79	80	67	100	17	67
Share of profit of associates	70	-50		140	95	119	-26	53	58	137	48
Capital gains on financial fixed assets	13		44	6	39		9	13			-3
Other income	331	18	1	281	279	275	329	270	252	254	271
<b>Total income</b>	<b>8,874</b>	<b>10</b>	<b>12</b>	<b>8,031</b>	<b>8,226</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>
Staff costs	2,088	1	13	2,064	1,995	1,926	1,845	1,769	1,772	1,806	1,652
Profit-based staff costs	522	55	73	337	409	390	302	301	412	292	378
Costs for personnel changes	23		-30	11	21	6	33	3	19	6	79
Other expenses	1,701	11	-1	1,528	1,539	1,454	1,724	1,262	1,543	1,391	1,447
Depreciation, amortization, impairments	192	0	-1	192	160	161	193	155	156	155	161
<b>Total expenses</b>	<b>4,526</b>	<b>10</b>	<b>10</b>	<b>4,132</b>	<b>4,124</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>Profit before loan losses</b>	<b>4,348</b>	<b>12</b>	<b>14</b>	<b>3,899</b>	<b>4,102</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>
Loan losses, net	238			230	102	49	-72	-67	-116	50	1
<b>Operating profit</b>	<b>4,110</b>	<b>12</b>	<b>6</b>	<b>3,669</b>	<b>4,000</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>
Tax expenses	950	20	2	793	856	851	928	806	938	539	675
<b>Profit for the period</b>	<b>3,160</b>	<b>10</b>	<b>7</b>	<b>2,876</b>	<b>3,144</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>Attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>3,108</b>	<b>8</b>	<b>7</b>	<b>2,866</b>	<b>3,112</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>
Minority interest	52		13	10	32	46	46	24	68	34	34

Key figures, Group SEKm	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005
Return on equity, %	18.8	18.1	19.9	18.9	19.8	20.8	20.2	16.6	19.7
Return on total assets, %	1.04	0.96	1.07	1.07	1.15	1.14	1.19	0.92	1.11
Return on RWA, %	1.6	1.5	1.7	1.6	1.6	1.7	1.7	1.5	1.7
Loan loss ratio, net, %	0.09	0.09	0.04	0.02	-0.03	-0.03	-0.05	0.02	0.0
Total provision ratio for impaired loans, %	120	138	185	199	195	187	187	188	171
Capital adequacy ratio, % *					9.8	10.1	10.0	9.7	9.7
Capital adequacy ratio, %, transition rules	9.3	9.4	10.0	10.0					
Capital adequacy ratio, %, excluding complement **	12.7	13.1	13.5	11.8					
Tier 1 capital ratio, % *					6.5	6.5	6.5	6.5	6.5
Tier 1 capital ratio, %, transition rules	6.2	6.2	6.7	6.8					
Tier 1 capital ratio %, excluding complement **	8.5	8.6	9.0	8.0					
C/I ratio before loan losses	0.51	0.51	0.50	0.51	0.52	0.49	0.51	0.56	0.53
Interest margin, %	1.17	1.11	1.10	1.14	1.15	1.16	1.17	1.03	1.25
Investment margin, %	1.33	1.25	1.23	1.27	1.28	1.27	1.27	1.14	1.34
Risk weighted assets/total assets, %	51	50	50	48	54	52	52	50	51
Earnings per share, SEK	6.03	5.57	6.03	5.65	5.65	5.65	5.40	4.41	4.99

\* According to older rules

\*\* According to new rules

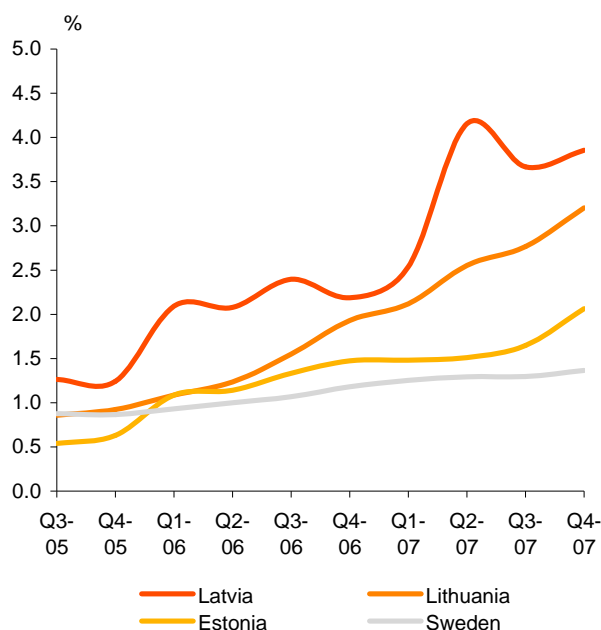
# Income statement and key figures

## Q4, 2007

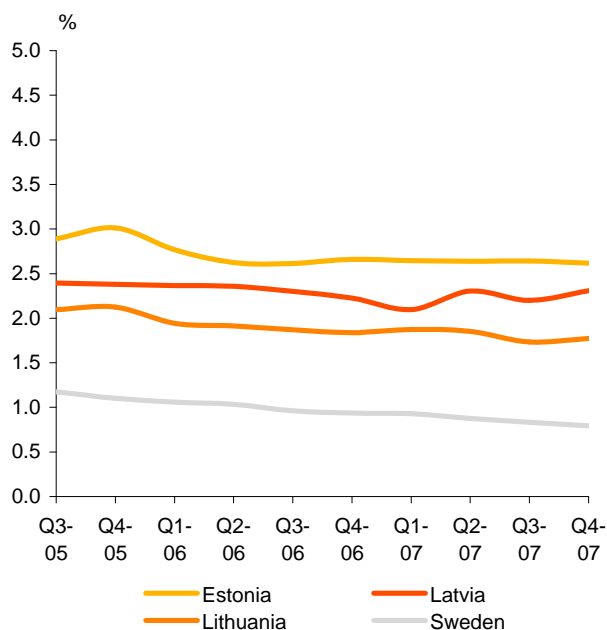
Income analysis, Group SEKm	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2007	Q/Q	Y/Y	2007	2007	2007	2006	2006	2006	2006	2005
<b>Net interest income;</b>											
Net interest income, lending	2,911	2	13	2,852	2,688	2,599	2,574	2,473	2,424	2,329	2,493
Net interest income, deposits	1,788	12	64	1,597	1,462	1,275	1,092	950	802	705	642
Net interest income, other	560	57	-12	357	441	627	637	716	803	472	818
<b>Net interest income, total</b>	<b>5,259</b>	<b>9</b>	<b>22</b>	<b>4,806</b>	<b>4,591</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>Commission income;</b>											
Payment processing	1,216	0	14	1,220	1,143	1,033	1,068	1,037	995	910	950
Asset management	995	-12	4	1,133	1,126	972	953	915	937	914	880
Brokerage	290	19	28	243	242	289	226	211	258	294	264
Lending	162	-11	17	183	178	148	138	149	189	129	128
Corporate Finance	283		-44	45	201	149	140	81	275	64	63
Insurance	125	-11	-6	140	127	125	133	115	123	118	88
Other securities	47		9	18	15	24	43	19	33	24	42
Other commissions receivable	280	9	2	256	273	258	276	231	237	230	88
<b>Commission income, total</b>	<b>3,398</b>	<b>5</b>	<b>14</b>	<b>3,238</b>	<b>3,305</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>Commission expenses;</b>											
Payment processing	-416	2	15	-406	-400	-370	-362	-350	-356	-308	-343
Securities	-74	1	14	-73	-73	-70	-65	-59	-62	-54	-66
Corporate Finance	-74			-12	-39	-16	0	-14	-5	-6	-18
Insurance	-45	-2	7	-46	-47	-44	-42	-39	-40	-40	-36
Other commissions payable	-253	28	4	-198	-194	-209	-199	-187	-231	-177	-144
<b>Commission expenses, total</b>	<b>-862</b>	<b>17</b>	<b>29</b>	<b>-735</b>	<b>-753</b>	<b>-709</b>	<b>-668</b>	<b>-649</b>	<b>-694</b>	<b>-585</b>	<b>-607</b>
<b>Net commission income, total</b>	<b>2,536</b>	<b>1</b>	<b>10</b>	<b>2,503</b>	<b>2,552</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>Trading, derivatives and fair value option;</b>											
Shares/participating interests	116	-39	-71	189	345	225	399	248	428	166	442
of which change in value of											
Norwegian PCCs, shares etc	0			0	32	-11	28	-14	354	-101	161
of which change in value other											
of which dividend	114	-40	-69	191	-12	204	365	256	-207	254	277
Interest-bearing instruments	2		-67	-2	325	32	6	6	281	13	4
of which change in value due to interest	-179	-26		-243	-68	-50	64	251	72	346	178
rate exposure, Swedbank Mortgage											
of which change in value other	66			-129	44	90	15	-34	163	1	31
Other financial instruments	-245			-114	-112	-140	49	285	-91	345	147
of which change in value	62	-27		85	-36	-51	-67	-30	26	-3	19
of which change in value	62	-27		85	-36	-51	-67	-30	26	-3	19
<b>Trading, derivatives and FVO, total</b>	<b>-1</b>			<b>31</b>	<b>241</b>	<b>124</b>	<b>396</b>	<b>469</b>	<b>526</b>	<b>509</b>	<b>639</b>
<b>Interest income compensation,</b>											
<b>claims valued at cost</b>	<b>1</b>	<b>-67</b>	<b>-86</b>	<b>3</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>13</b>	<b>22</b>	<b>48</b>
<b>Change in exchange rates</b>	<b>386</b>		<b>-24</b>	<b>162</b>	<b>333</b>	<b>400</b>	<b>505</b>	<b>35</b>	<b>247</b>	<b>0</b>	<b>78</b>
<b>Net gains and losses on financial</b>											
<b>items at fair value, total</b>	<b>386</b>	<b>97</b>	<b>-57</b>	<b>196</b>	<b>579</b>	<b>530</b>	<b>908</b>	<b>513</b>	<b>786</b>	<b>531</b>	<b>765</b>
<b>Net insurance</b>	<b>279</b>		<b>249</b>	<b>99</b>	<b>91</b>	<b>79</b>	<b>80</b>	<b>67</b>	<b>100</b>	<b>17</b>	<b>67</b>
<b>Share of profit/loss of associates;</b>											
Färs & Frosta Sparbank	14	-7	-18	15	15	16	17	15	10	14	10
Swedbank Sjuhärad	20	-47	11	38	19	25	18	24	21	19	13
Other jointly owned banks in Sweden	7	-53		15	15	15	2	-27	9	14	10
BGC-Holding	4	-43		7	4	8	0	8	-16	55	1
EnterCard Holding	5	-87		38	15	26	-14	18	16	19	0
VPC	18	-10		20	24	20	-49	8	15	13	7
Other companies	2	-71		7	3	9	0	7	3	3	7
<b>Profit/loss of associates, total</b>	<b>70</b>	<b>-50</b>		<b>140</b>	<b>95</b>	<b>119</b>	<b>-26</b>	<b>53</b>	<b>58</b>	<b>137</b>	<b>48</b>
<b>Capital gains on financial fixed assets</b>	<b>13</b>		<b>44</b>	<b>6</b>	<b>39</b>	<b>0</b>	<b>9</b>	<b>13</b>			<b>-3</b>
<b>Other income;</b>											
Real estate income	32	3	19	31	30	28	27	27	26	24	23
IT/administrative services to savings banks	187	-2	-3	191	190	172	193	179	178	174	188
Other	112		3	59	59	75	109	64	48	56	60
<b>Other income, total</b>	<b>331</b>	<b>18</b>	<b>1</b>	<b>281</b>	<b>279</b>	<b>275</b>	<b>329</b>	<b>270</b>	<b>252</b>	<b>254</b>	<b>271</b>
<b>Total income</b>	<b>8,874</b>	<b>10</b>	<b>12</b>	<b>8,031</b>	<b>8,226</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>
of which Baltic Banking	2,257	3	30	2,183	2,103	1,811	1,737	1,507	1,333	1,148	1,134
of which International Banking	439	0		439	209	192	185	157	140	135	122

# Income statement and key figures, margins Q4, 2007

### Deposit margins



### Lending margins



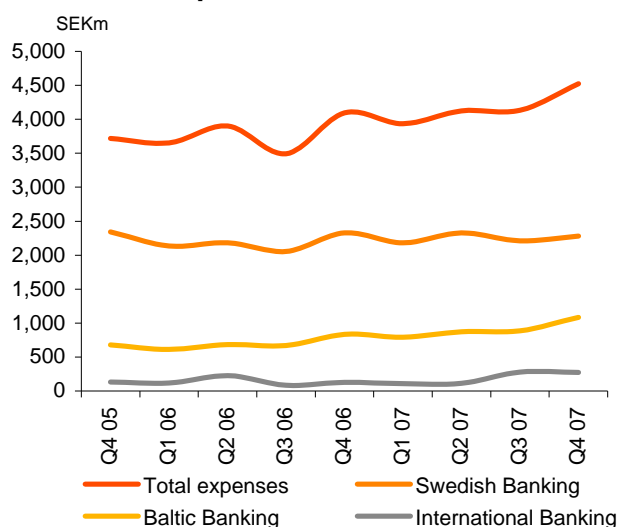
Net interest margins		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
%		2007	2007	2007	2007	2006	2006	2006	2006	2005	2005
<b>Deposit margins</b>											
Sweden		1.36	1.30	1.29	1.25	1.18	1.07	1.00	0.93	0.87	0.88
Estonia		2.07	1.65	1.51	1.48	1.47	1.33	1.14	1.08	0.63	0.54
Latvia		3.86	3.67	4.16	2.54	2.19	2.40	2.08	2.09	1.24	1.26
Lithuania		3.21	2.76	2.55	2.12	1.93	1.55	1.23	1.08	0.92	0.86
Group		1.61	1.50	1.47	1.33	1.15	1.04	0.94	0.88	0.80	0.79
<b>Lending margins</b>											
Sweden		0.79	0.83	0.88	0.93	0.94	0.96	1.03	1.06	1.10	1.18
Estonia		2.62	2.64	2.64	2.65	2.66	2.61	2.62	2.77	3.01	2.89
Latvia		2.31	2.20	2.30	2.10	2.23	2.30	2.36	2.37	2.38	2.39
Lithuania		1.77	1.73	1.85	1.88	1.84	1.87	1.91	1.94	2.13	2.10
Group		1.10	1.13	1.14	1.15	1.16	1.16	1.20	1.23	1.33	1.38



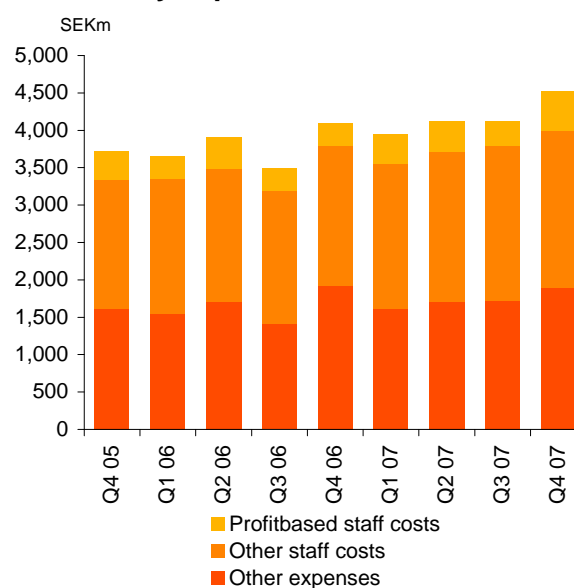
# Income statement and key figures, expenses

## Q4, 2007

### Cost development



### Quarterly expenses

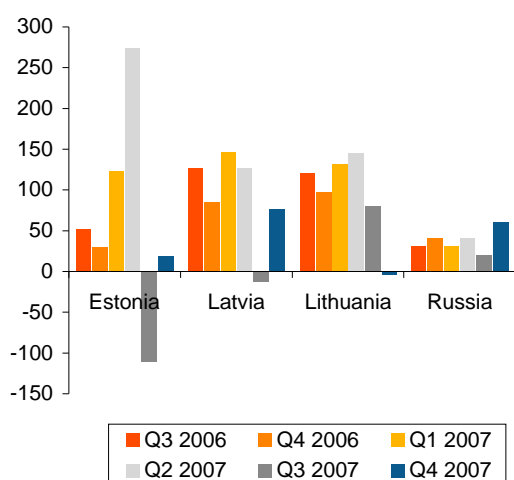


Expense analysis, Group SEKm	Q4 2007	Ch. % Q/Q	Ch. % Y/Y	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005
<b>Staff costs</b>											
Salaries and remunerations	1,977	-1	13	1,988	1,898	1,852	1,749	1,709	1,694	1,738	1,567
Profit based staff costs*	522	55	73	337	409	390	302	301	412	292	378
<i>of which:</i>											
<i>Swedish Banking</i>	101	3		98	81	62	-11	60	58	70	118
<i>Baltic Banking Operations</i>	160	-2	23	163	131	115	130	100	82	72	85
<i>International Banking</i>	34			9	10	5	7	5	6	3	3
<i>Swedbank Markets</i>	159		-6	44	161	178	169	109	235	132	113
<i>of which First Securities</i>	111		-1	23	82	125	112	66	187	89	71
<i>Asset Management &amp; Insurance</i>	46			12	15	6	6	12	12	11	17
<i>Shared Services and Group Staff</i>	22			11	11	24	1	15	19	4	42
Costs for personnel changes	23		-30	11	21	6	33	3	19	6	79
Other staff costs	111	46	16	76	97	74	96	60	78	68	85
<b>Staff costs, total</b>	<b>2,633</b>	<b>9</b>	<b>21</b>	<b>2,412</b>	<b>2,425</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>Other expenses</b>											
Expenses for premises	352	14	17	308	277	286	302	261	247	273	289
IT expenses	425	25	19	340	362	340	358	291	312	296	310
Consulting and outside services	239	-3	-9	246	237	213	262	162	198	182	201
Telecommunications and postage	116	10	-4	105	100	104	121	98	102	105	102
Marketing	151	78	-11	85	132	99	170	75	118	95	129
Security transports, alarm systems	97	-15	70	114	99	61	57	70	77	76	43
Other	321	-3	-29	330	332	351	454	305	489	364	373
Depreciation/amortization and impairment of tangible and intangible assets	192	0	-1	192	160	161	193	155	156	155	161
<b>Total other expenses</b>	<b>1,893</b>	<b>10</b>	<b>-1</b>	<b>1,720</b>	<b>1,699</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>Total expenses</b>	<b>4,526</b>	<b>10</b>	<b>10</b>	<b>4,132</b>	<b>4,124</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>
<i>of which Baltic Banking</i>	1,085	22	30	888	874	794	836	668	682	611	677
<i>of which International Banking</i>	272	-3		279	113	107	126	84	225	116	132
* of which "Kopparmyntet" program	55	0		55	51	50	-54	57	56	56	148

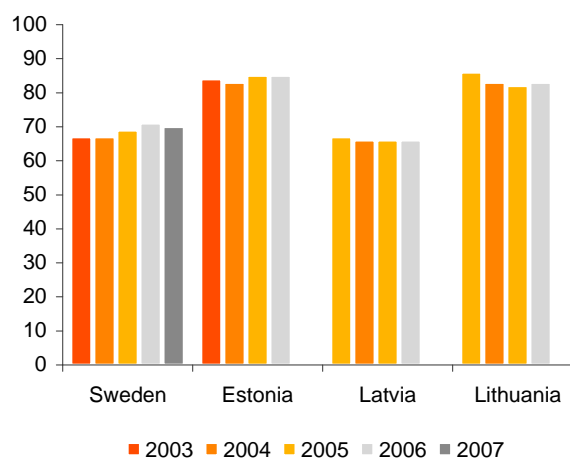
# Employees and customers

## Q4, 2007

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



### Customer satisfaction index, private



Number of employees	Dec 2007	Ch. % 3 m	Ch. % 12 m	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005
<b>Swedish Banking</b>	<b>6,236</b>	<b>1</b>	<b>0</b>	<b>6,190</b>	<b>6,226</b>	<b>6,272</b>	<b>6,239</b>	<b>6,227</b>	<b>6,158</b>	<b>6,203</b>	<b>6,261</b>
<b>Swedbank Markets</b>	<b>752</b>	<b>5</b>	<b>13</b>	<b>718</b>	<b>712</b>	<b>691</b>	<b>668</b>	<b>667</b>	<b>644</b>	<b>629</b>	<b>652</b>
<b>Asset management and Insurance</b>	<b>332</b>	<b>2</b>	<b>18</b>	<b>327</b>	<b>327</b>	<b>275</b>	<b>281</b>	<b>269</b>	<b>262</b>	<b>262</b>	<b>255</b>
<b>Shared Services and Group Staff</b>	<b>1,673</b>	<b>1</b>	<b>0</b>	<b>1,656</b>	<b>1,670</b>	<b>1,668</b>	<b>1,670</b>	<b>1,664</b>	<b>1,650</b>	<b>1,648</b>	<b>1,681</b>
<b>Estonia</b>	<b>3,246</b>	<b>1</b>	<b>10</b>	<b>3,227</b>	<b>3,338</b>	<b>3,064</b>	<b>2,941</b>	<b>2,912</b>	<b>2,860</b>	<b>2,656</b>	<b>2,593</b>
<b>Latvia</b>	<b>2,577</b>	<b>3</b>	<b>15</b>	<b>2,501</b>	<b>2,514</b>	<b>2,387</b>	<b>2,241</b>	<b>2,156</b>	<b>2,030</b>	<b>1,928</b>	<b>1,868</b>
<b>Lithuania</b>	<b>3,380</b>	<b>0</b>	<b>12</b>	<b>3,384</b>	<b>3,304</b>	<b>3,159</b>	<b>3,027</b>	<b>2,930</b>	<b>2,810</b>	<b>2,719</b>	<b>2,628</b>
<b>Baltic Banking</b>	<b>9,203</b>	<b>1</b>	<b>12</b>	<b>9,112</b>	<b>9,156</b>	<b>8,610</b>	<b>8,209</b>	<b>7,998</b>	<b>7,700</b>	<b>7,303</b>	<b>7,089</b>
International Banking:											
Russia	386	19	66	325	305	264	233	192	161	156	137
Ukraine	3,433	4		3,301							
Other*	133	10	34	121	114	101	99	94	89	94	73
<b>International Banking</b>	<b>3,952</b>			<b>3,747</b>	<b>419</b>	<b>365</b>	<b>332</b>	<b>286</b>	<b>250</b>	<b>250</b>	<b>210</b>
<b>Total number of employees</b>	<b>22,148</b>	<b>2</b>	<b>27</b>	<b>21,750</b>	<b>18,510</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>

Customer satisfaction index**	2007	2006	2005	2004	2003
<b>Sweden</b>					
Share of satisfied private customers	70	71	69	67	67
Share of satisfied corporate customers	71	68	67	67	67
<b>Estonia</b>					
Index private customers	n.a.	8.5	8.5	8.3	8.4
Index corporate customers	n.a.	8.1	8.1	8.2	8.2
<b>Latvia</b>					
Index private customers	n.a.	6.6	6.6	6.6	6.7
Index corporate customers	n.a.	6.5	6.3	6.3	6.0
<b>Lithuania</b>					
Index private customers	n.a.	83	82	83	86
Index corporate customers	n.a.	89	82	80	85

\* Mainly Denmark, Finland, Norway and Luxembourg.

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

# Business area report

## Q4, 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 organizational changes.

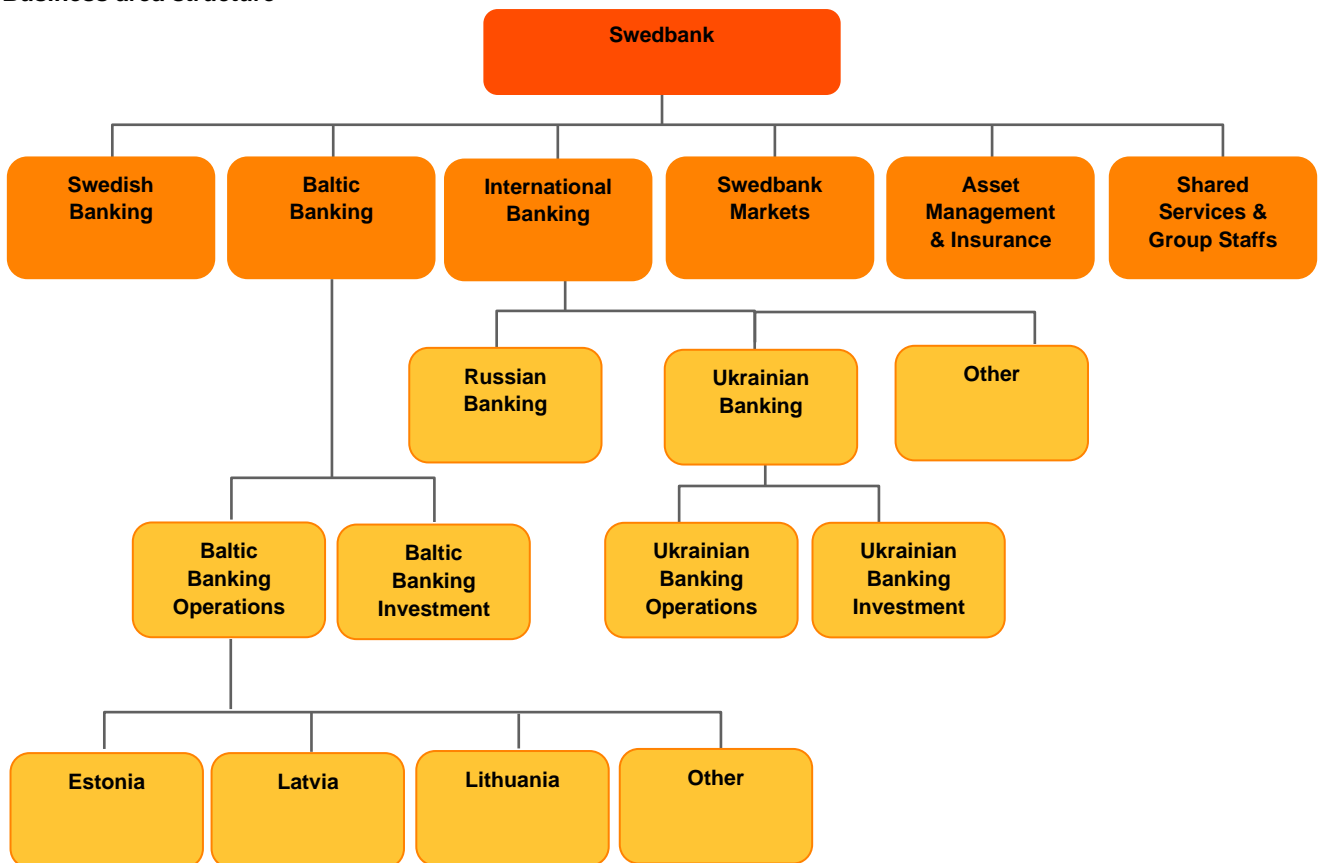
The business operations of Baltic Banking and International Banking are separated in the business area report from the effects of Swedbank's acquisition and ownership of Hansabank and Swedbank Ukraine in the consolidated Group accounting. This facilitates a clearer analysis of how the business operations are developing.

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. Cross border transfer prices are in line with the OECD guidelines.

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 average allocated equity.

### Business area structure



# Swedish Banking

## Q4, 2007

Swedish Banking	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2007	Q/Q	Y/Y	2007	2007	2007	2006	2006	2006	2006	2005
Net interest income	2,927	0	-1	2,926	2,905	2,943	2,943	2,933	2,843	2,749	2,919
<i>of which Swedbank Mortgage</i>	991	-6	-8	1,051	1,035	1,056	1,073	1,066	991	1,021	1,178
Net commission income	1,183	5	7	1,130	1,115	1,076	1,101	993	1,028	1,052	997
Net gains and losses on financial items at fair value	116		-17	1	86	132	140	12	211	45	111
Share of the profit or loss of associates	52	-56		118	69	92	24	41	42	123	31
Other income	277	60	50	173	224	133	185	188	145	149	138
<b>Total income</b>	<b>4,555</b>	<b>5</b>	<b>4</b>	<b>4,348</b>	<b>4,399</b>	<b>4,376</b>	<b>4,393</b>	<b>4,167</b>	<b>4,269</b>	<b>4,118</b>	<b>4,196</b>
Staff costs	995	0	-1	995	1,003	961	1,009	935	977	926	1,003
Profit based staff costs*	101	3		98	81	62	-11	60	58	70	118
IT expenses	242	23	11	197	235	218	218	194	206	212	192
Other expenses	927	4	-12	893	990	918	1,058	843	912	906	1,005
Depreciation/amortization	14	-44	-74	25	21	24	53	23	27	22	23
<b>Total expenses</b>	<b>2,279</b>	<b>3</b>	<b>-2</b>	<b>2,208</b>	<b>2,330</b>	<b>2,183</b>	<b>2,327</b>	<b>2,055</b>	<b>2,180</b>	<b>2,136</b>	<b>2,341</b>
<b>Profit before loan losses</b>	<b>2,276</b>	<b>6</b>	<b>10</b>	<b>2,140</b>	<b>2,069</b>	<b>2,193</b>	<b>2,066</b>	<b>2,112</b>	<b>2,089</b>	<b>1,982</b>	<b>1,855</b>
Loan losses, net	122			3	13	-67	-158	-144	-191	-6	-41
<b>Operating profit</b>	<b>2,154</b>	<b>1</b>	<b>-3</b>	<b>2,137</b>	<b>2,056</b>	<b>2,260</b>	<b>2,224</b>	<b>2,256</b>	<b>2,280</b>	<b>1,988</b>	<b>1,896</b>
Tax expenses	606	1	0	598	576	633	609	632	639	556	541
<b>Profit for the period</b>	<b>1,548</b>	<b>1</b>	<b>-4</b>	<b>1,539</b>	<b>1,480</b>	<b>1,627</b>	<b>1,615</b>	<b>1,624</b>	<b>1,641</b>	<b>1,432</b>	<b>1,355</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>1,545</b>	<b>1</b>	<b>-5</b>	<b>1,536</b>	<b>1,477</b>	<b>1,624</b>	<b>1,621</b>	<b>1,623</b>	<b>1,639</b>	<b>1,431</b>	<b>1,354</b>
Minority interest	3	0		3	3	3	-6	1	2	1	1
Allocated equity	28,110	5	-6	26,792	26,257	25,473	29,770	29,304	27,400	26,606	26,587
Return on allocated equity, %	22.0			22.9	22.5	25.5	21.8	22.2	23.9	21.5	20.4
<b>Income items</b>											
Income from external customers	4,101	5	6	3,894	3,902	3,905	3,858	3,791	3,788	3,601	3,843
Income from transactions with other business areas	454	0	-15	454	497	471	535	376	481	517	353
<b>Business volumes, SEK billion</b>											
Lending	867	4	14	832	806	781	762	746	725	700	687
Deposits	308	3	15	300	285	275	267	260	245	231	231
Mutual funds & insurance	251	-5	-2	263	270	264	255	244	234	250	235
Other investment volume	25	9	32	23	22	22	19	17	18	17	16
Investments in associates	2	0	0	2	2	2	2	2	2	2	2
Risk-weighted assets, older rules	623	4	16	601	575	556	536	523	497	477	468
Goodwill	1	0	0	1	1	1	1	1	1	1	1
Total assets	972	7	16	910	895	925	840	823	797	756	746
Total liabilities	943	7	17	883	869	900	809	794	770	728	720
Full time employees	6,236	1	0	6,190	6,226	6,272	6,239	6,227	6,158	6,203	6,261
C/I ratio	0.50			0.51	0.53	0.50	0.53	0.49	0.51	0.52	0.56
Loan loss ratio, %	0.06			0.00	0.01	-0.04	-0.08	-0.08	-0.11	0.00	-0.03
Provision ratio for impaired loans, %	135			128	162	168	158	161	176	175	161
<i>* of which "Kopparmyntet" program</i>	40	0		40	39	39	-39	39	38	39	117

# Baltic Banking, Operations and Investment Q4, 2007

Baltic Banking Operations SEKm	Q4 2007	Ch. % Q/Q	Ch. % Y/Y	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005
Net interest income	1,588	7	41	1,487	1,377	1,215	1,126	990	884	776	812
Net commission income	477	0	14	475	478	424	417	375	375	350	315
Net gains and losses on financial items at fair value	163	-23	-25	213	235	205	216	174	101	112	110
Share of the profit or loss of associates	3	50	50	2	1	1	2	2	2	0	2
Other income	141	27	78	111	107	70	79	70	84	35	27
<b>Total income</b>	<b>2,372</b>	<b>4</b>	<b>29</b>	<b>2,288</b>	<b>2,198</b>	<b>1,915</b>	<b>1,840</b>	<b>1,611</b>	<b>1,446</b>	<b>1,273</b>	<b>1,266</b>
Staff costs	427	23	33	348	364	336	320	266	274	267	248
Profit based staff costs	160	-2	23	163	131	115	130	100	82	72	85
IT expenses	81	16	27	70	77	64	64	53	58	49	55
Other expenses	343	45	35	236	233	211	254	182	203	159	236
Depreciation/amortization	51	9	19	47	46	43	43	43	39	38	39
<b>Total expenses</b>	<b>1,062</b>	<b>23</b>	<b>31</b>	<b>864</b>	<b>851</b>	<b>769</b>	<b>811</b>	<b>644</b>	<b>656</b>	<b>585</b>	<b>663</b>
<b>Profit before loan losses</b>	<b>1,310</b>	<b>-8</b>	<b>27</b>	<b>1,424</b>	<b>1,347</b>	<b>1,146</b>	<b>1,029</b>	<b>967</b>	<b>790</b>	<b>688</b>	<b>603</b>
Loan losses, net	116	-24	57	153	74	107	74	68	80	48	47
<b>Operating profit</b>	<b>1,194</b>	<b>-6</b>	<b>25</b>	<b>1,271</b>	<b>1,273</b>	<b>1,039</b>	<b>955</b>	<b>899</b>	<b>710</b>	<b>640</b>	<b>556</b>
Tax expenses	124	2	61	121	121	89	77	73	65	36	26
<b>Profit for the period</b>	<b>1,070</b>	<b>-7</b>	<b>22</b>	<b>1,150</b>	<b>1,152</b>	<b>950</b>	<b>878</b>	<b>826</b>	<b>645</b>	<b>604</b>	<b>530</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>1,070</b>	<b>-7</b>	<b>22</b>	<b>1,150</b>	<b>1,152</b>	<b>950</b>	<b>878</b>	<b>826</b>	<b>645</b>	<b>604</b>	<b>530</b>
Allocated equity	15,045	3	38	14,665	13,612	12,142	10,931	9,789	8,876	7,828	7,614
Return on allocated equity,%	28.4			31.4	33.9	31.3	32.1	33.8	29.1	30.9	27.8
<b>Income items</b>											
Income from external customers	2,372	4	29	2,288	2,198	1,915	1,840	1,611	1,446	1,273	1,266
<b>Business volumes, SEK billion</b>											
Lending *	177	5	33	164	153	143	127	115	102	93	83
Deposits *	102	8	17	92	92	89	84	77	74	71	67
Mutual funds & insurance *	19	8	64	18	17	15	13	11	9	9	8
Risk-weighted assets, older rules	175	10	40	159	154	138	125	115	105	95	86
Bonds and interest bearing securities	8	14		7	6	5	3	3	3	3	3
Total assets	233	11	39	210	202	183	168	149	135	124	114
Total liabilities	218	11	38	197	188	171	158	138	123	113	107
Full time employees	9,203	1	12	9,112	9,156	8,610	8,209	7,998	7,700	7,303	7,089
C/I ratio	0.45			0.38	0.39	0.40	0.44	0.40	0.45	0.46	0.52
Loan loss ratio, %	0.28			0.40	0.21	0.34	0.26	0.27	0.34	0.23	0.26
Provision ratio for impaired loans, %	121			164	206	241	273	242	203	211	189
* Changes reported excl. Foreign exchange affects											
<b>Baltic Banking Investment</b>											
<b>SEKm</b>	Q4 2007	Ch. % Q/Q	Ch. % Y/Y	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005
Net interest income <sup>1</sup>	-115	10	12	-105	-95	-104	-103	-104	-113	-125	-132
<b>Total income</b>	<b>-115</b>	<b>10</b>	<b>12</b>	<b>-105</b>	<b>-95</b>	<b>-104</b>	<b>-103</b>	<b>-104</b>	<b>-113</b>	<b>-125</b>	<b>-132</b>
Other expenses										0	-13
Depreciation/amortization <sup>2</sup>	23	-4	-8	24	23	25	25	24	26	26	27
<b>Total expenses</b>	<b>23</b>	<b>-4</b>	<b>-8</b>	<b>24</b>	<b>23</b>	<b>25</b>	<b>25</b>	<b>24</b>	<b>26</b>	<b>26</b>	<b>14</b>
<b>Profit before loan losses</b>	<b>-138</b>	<b>7</b>	<b>8</b>	<b>-129</b>	<b>-118</b>	<b>-129</b>	<b>-128</b>	<b>-128</b>	<b>-139</b>	<b>-151</b>	<b>-146</b>
<b>Operating profit</b>	<b>-138</b>	<b>7</b>	<b>8</b>	<b>-129</b>	<b>-118</b>	<b>-129</b>	<b>-128</b>	<b>-128</b>	<b>-139</b>	<b>-151</b>	<b>-146</b>
Tax expenses	-18	38		-13	-10	-10	-9	-9	-9	-8	-8
<b>Profit for the period</b>	<b>-120</b>	<b>3</b>	<b>1</b>	<b>-116</b>	<b>-108</b>	<b>-119</b>	<b>-119</b>	<b>-119</b>	<b>-130</b>	<b>-143</b>	<b>-138</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>-120</b>	<b>3</b>	<b>1</b>	<b>-116</b>	<b>-108</b>	<b>-119</b>	<b>-119</b>	<b>-119</b>	<b>-130</b>	<b>-143</b>	<b>-138</b>
Minority interest											0
Allocated equity	7,267	0	0	7,271	7,273	7,281	7,290	7,302	7,287	7,305	7,293
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	1	1	2
Risk-weighted assets, older rules	1	0	0	1	1	1	1	1	1	1	1
Goodwill	12			11	11	11	11	11	11	12	11
Total assets	13	0	8	13	12	13	12	12	12	13	12
Total liabilities	6	20	20	5	5	6	5	5	7	7	5
<sup>1</sup> of which amortized revalued lending	57	0	-21	57	63	72	72	73	81	96	97
<sup>2</sup> of which amortized intangible assets, customer base	20	0	-5	20	20	22	21	22	22	23	23
<b>Amortization plan BB Investment</b>											
Revalued lending	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017-
Revalued lending	249	192	158	135	114	98	85	72	55	36	19
Intangible assets, customer base	82	77	72	66	60	54	48	41	35	28	43
Exchange rate SEK/EEK	0.591										

# Baltic Banking, Estonia and Latvia Q4, 2007

<b>Baltic Banking Estonia</b>	<b>Q4</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2007</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>
Net interest income	615	2	24	602	559	519	497	420	389	344	335
Net commission income	225	-5	2	237	235	223	220	190	196	190	189
Net gains and losses on financial items at fair value	19	-76	-79	80	91	82	90	91	23	34	43
Share of the profit or loss of associates	3	50	50	2	1	1	2	2	2	0	2
Other income	68	28	33	53	39	30	51	22	28	32	7
<b>Total income</b>	<b>930</b>	<b>-5</b>	<b>8</b>	<b>974</b>	<b>925</b>	<b>855</b>	<b>860</b>	<b>725</b>	<b>638</b>	<b>600</b>	<b>576</b>
Staff costs	136	21	32	112	122	110	103	86	94	83	81
Profit based staff costs	26	-16	-16	31	25	30	31	23	22	18	21
IT expenses	79	32	20	60	75	59	66	50	60	50	50
Other expenses	148	18	19	125	114	106	124	94	82	76	127
Depreciation/amortization	7	-13	0	8	7	7	7	6	6	6	5
<b>Total expenses</b>	<b>396</b>	<b>18</b>	<b>20</b>	<b>336</b>	<b>343</b>	<b>312</b>	<b>331</b>	<b>259</b>	<b>264</b>	<b>233</b>	<b>284</b>
<b>Profit before loan losses</b>	<b>534</b>	<b>-16</b>	<b>1</b>	<b>638</b>	<b>582</b>	<b>543</b>	<b>529</b>	<b>466</b>	<b>374</b>	<b>367</b>	<b>292</b>
Loan losses, net	67	-7		72	19	29	28	15	27	32	-15
<b>Operating profit</b>	<b>467</b>	<b>-17</b>	<b>-7</b>	<b>566</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>	<b>307</b>
Tax expenses	0			0	0	0	0	0	0	0	0
<b>Profit for the period</b>	<b>467</b>	<b>-17</b>	<b>-7</b>	<b>566</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>	<b>307</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>467</b>	<b>-17</b>	<b>-7</b>	<b>566</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>	<b>307</b>
Allocated equity	6,067	3	30	5,887	5,498	5,160	4,665	4,275	3,837	3,207	2,675
Return on allocated equity, %	30.8			38.5	41.0	39.8	43.0	42.2	36.2	41.8	45.9
<b>Income items</b>											
Income from external customers	930	-5	8	974	925	855	860	725	638	600	576
<b>Business volumes, SEK billion</b>											
Lending *	71	4	25	66	63	60	54	50	45	41	38
Deposits *	45	8	16	40	41	39	37	35	33	32	29
Mutual funds & insurance *	13	-4	33	13	12	11	9	8	7	7	6
Full time employees	2,717	0	9	2,721	2,832	2,592	2,499	2,484	2,448	2,264	2,160
C/I ratio	0.43			0.34	0.37	0.36	0.38	0.36	0.41	0.39	0.49
Loan loss ratio, %	0.41			0.46	0.13	0.22	0.22	0.13	0.26	0.34	-0.18
* Changes reported excl. Foreign exchange affects											
<b>Baltic Banking Latvia</b>	<b>Q4</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2007</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>
Net interest income	557	10	52	508	485	380	366	323	274	242	221
Net commission income	137	10	38	125	123	104	99	94	87	79	78
Net gains and losses on financial items at fair value	71	3	13	69	81	67	63	56	54	55	41
Other income	12	-25	0	16	12	9	12	11	13	11	7
<b>Total income</b>	<b>777</b>	<b>8</b>	<b>44</b>	<b>718</b>	<b>701</b>	<b>560</b>	<b>540</b>	<b>484</b>	<b>428</b>	<b>387</b>	<b>347</b>
Staff costs	105	19	42	88	86	83	74	65	63	63	55
Profit based staff costs	33	-6	18	35	27	21	28	19	20	14	27
IT expenses	56	14	51	49	47	43	37	35	35	31	31
Other expenses	127	44	43	88	84	72	89	63	73	53	59
Depreciation/amortization	9	13	13	8	8	8	8	7	7	7	7
<b>Total expenses</b>	<b>330</b>	<b>23</b>	<b>40</b>	<b>268</b>	<b>252</b>	<b>227</b>	<b>236</b>	<b>189</b>	<b>198</b>	<b>168</b>	<b>179</b>
<b>Profit before loan losses</b>	<b>447</b>	<b>-1</b>	<b>47</b>	<b>450</b>	<b>449</b>	<b>333</b>	<b>304</b>	<b>295</b>	<b>230</b>	<b>219</b>	<b>168</b>
Loan losses, net	60	30	82	46	38	63	33	22	33	11	6
<b>Operating profit</b>	<b>387</b>	<b>-4</b>	<b>43</b>	<b>404</b>	<b>411</b>	<b>270</b>	<b>271</b>	<b>273</b>	<b>197</b>	<b>208</b>	<b>162</b>
Tax expenses	58	-11	76	65	59	38	33	39	23	30	20
<b>Profit for the period</b>	<b>329</b>	<b>-3</b>	<b>38</b>	<b>339</b>	<b>352</b>	<b>232</b>	<b>238</b>	<b>234</b>	<b>174</b>	<b>178</b>	<b>142</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>329</b>	<b>-3</b>	<b>38</b>	<b>339</b>	<b>352</b>	<b>232</b>	<b>238</b>	<b>234</b>	<b>174</b>	<b>178</b>	<b>142</b>
Allocated equity	4,287	4	48	4,109	3,783	3,325	2,891	2,545	2,203	1,945	1,331
Return on allocated equity, %	30.7			33.0	37.2	27.9	32.9	36.8	31.6	36.6	42.7
<b>Income items</b>											
Income from external customers	777	8	44	718	701	560	540	484	428	387	347
<b>Business volumes, SEK billion</b>											
Lending *	56	5	34	52	50	46	40	35	30	26	23
Deposits *	23	6	11	21	22	21	20	18	17	17	16
Mutual funds & insurance *	2	17	63	2	1	1	1	1	1	1	1
Full time employees	2,441	3	15	2,373	2,392	2,264	2,121	2,034	1,911	1,814	1,756
C/I ratio	0.42			0.37	0.36	0.41	0.44	0.39	0.46	0.43	0.52
Loan loss ratio, %	0.46			0.37	0.33	0.63	0.38	0.29	0.50	0.19	0.13
* Changes reported excl. Foreign exchange affects											

# Baltic Banking, Lithuania and Other Q4, 2007

<b>Baltic Banking Lithuania SEKm</b>	<b>Q4 2007</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q3 2007</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>
Net interest income	458	13	56	404	362	324	293	268	233	210	187
Net commission income	118	3	15	115	123	99	103	93	96	83	83
Net gains and losses on financial items at fair value	73	16	40	63	64	56	52	40	21	23	23
Other income	61	42	85	43	56	31	33	26	45	-8	15
<b>Total income</b>	<b>710</b>	<b>14</b>	<b>48</b>	<b>625</b>	<b>605</b>	<b>510</b>	<b>481</b>	<b>427</b>	<b>395</b>	<b>308</b>	<b>308</b>
Staff costs	123	21	24	102	107	100	99	78	84	77	74
Profit based staff costs	44	57	29	28	28	26	34	27	24	17	13
IT expenses	62	17	38	53	53	46	45	43	37	34	39
Other expenses	105	38	50	76	69	60	70	52	47	51	52
Depreciation/amortization	6	0	-14	6	7	6	7	6	6	6	6
<b>Total expenses</b>	<b>340</b>	<b>28</b>	<b>33</b>	<b>265</b>	<b>264</b>	<b>238</b>	<b>255</b>	<b>206</b>	<b>198</b>	<b>185</b>	<b>184</b>
<b>Profit before loan losses</b>	<b>370</b>	<b>3</b>	<b>64</b>	<b>360</b>	<b>341</b>	<b>272</b>	<b>226</b>	<b>221</b>	<b>197</b>	<b>123</b>	<b>124</b>
Loan losses, net	-9			34	17	16	17	31	21	3	56
<b>Operating profit</b>	<b>379</b>	<b>16</b>	<b>81</b>	<b>326</b>	<b>324</b>	<b>256</b>	<b>209</b>	<b>190</b>	<b>176</b>	<b>120</b>	<b>68</b>
Tax expenses	65	16	48	56	64	50	44	34	41	7	7
<b>Profit for the period</b>	<b>314</b>	<b>16</b>	<b>90</b>	<b>270</b>	<b>260</b>	<b>206</b>	<b>165</b>	<b>156</b>	<b>135</b>	<b>113</b>	<b>61</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>314</b>	<b>16</b>	<b>90</b>	<b>270</b>	<b>260</b>	<b>206</b>	<b>165</b>	<b>156</b>	<b>135</b>	<b>113</b>	<b>61</b>
Allocated equity	3,395	-3	40	3,517	3,081	2,687	2,427	2,237	2,055	1,861	1,459
Return on allocated equity,%	37.0			30.7	33.8	30.7	27.2	27.9	26.3	24.3	16.7
<b>Income items</b>											
Income from external customers	710	14	48	625	605	510	481	427	395	308	308
<b>Business volumes, SEK billion</b>											
Lending *	50	7	46	46	41	37	33	30	27	26	23
Deposits *	34	10	24	31	29	29	27	24	23	23	22
Mutual funds & insurance *	4	12	67	4	3	3	2	2	2	2	1
Full time employees	3,214	0	11	3,229	3,146	3,012	2,890	2,798	2,684	2,604	2,516
C/I ratio	0.48			0.42	0.44	0.47	0.53	0.48	0.50	0.60	0.60
Loan loss ratio, %	-0.08			0.33	0.18	0.19	0.22	0.45	0.33	0.05	1.12
* Changes reported excl. Foreign exchange affects											
<b>Baltic Banking Other SEKm</b>											
<b>Q4 2007</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q3 2007</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>	
Net interest income	-42	56	40	-27	-29	-8	-30	-21	-12	-20	69
Net commission income	-3	50	-40	-2	-3	-2	-5	-2	-4	-2	-35
Net gains and losses on financial items at fair value	0			1	-1	0	11	-13	3	0	3
Other income	0			-1		0	-17	11	-2	0	-2
<b>Total income</b>	<b>-45</b>	<b>55</b>	<b>10</b>	<b>-29</b>	<b>-33</b>	<b>-10</b>	<b>-41</b>	<b>-25</b>	<b>-15</b>	<b>-22</b>	<b>35</b>
Staff costs	63	37	43	46	49	43	44	37	33	44	38
Profit based staff costs	57	-17	54	69	51	38	37	31	16	23	24
IT expenses	-116	26	38	-92	-98	-84	-84	-75	-74	-66	-65
Other expenses	-37	-30	28	-53	-34	-27	-29	-27	1	-21	-2
Depreciation/amortization	29	16	38	25	24	22	21	24	20	19	21
<b>Total expenses</b>	<b>-4</b>	<b>-20</b>	<b>-64</b>	<b>-5</b>	<b>-8</b>	<b>-8</b>	<b>-11</b>	<b>-10</b>	<b>-4</b>	<b>-1</b>	<b>16</b>
<b>Profit before loan losses</b>	<b>-41</b>	<b>71</b>	<b>37</b>	<b>-24</b>	<b>-25</b>	<b>-2</b>	<b>-30</b>	<b>-15</b>	<b>-11</b>	<b>-21</b>	<b>19</b>
Loan losses, net	-2			1	0	-1	-4	0	-1	2	0
<b>Operating profit</b>	<b>-39</b>	<b>56</b>	<b>50</b>	<b>-25</b>	<b>-25</b>	<b>-1</b>	<b>-26</b>	<b>-15</b>	<b>-10</b>	<b>-23</b>	<b>19</b>
Tax expenses	1			0	-2	1	0	0	1	-1	-1
<b>Profit for the period</b>	<b>-40</b>	<b>60</b>	<b>54</b>	<b>-25</b>	<b>-23</b>	<b>-2</b>	<b>-26</b>	<b>-15</b>	<b>-11</b>	<b>-22</b>	<b>20</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>-40</b>	<b>60</b>	<b>54</b>	<b>-25</b>	<b>-23</b>	<b>-2</b>	<b>-26</b>	<b>-15</b>	<b>-11</b>	<b>-22</b>	<b>20</b>
Allocated equity	1,296	13	37	1,152	1,250	970	948	732	781	815	2,149
Return on allocated equity,%	neg.			neg.	neg.	neg.	neg.	neg.	neg.	neg.	3.7
<b>Income items</b>											
Income from external customers	-45	55	10	-29	-33	-10	-41	-25	-15	-22	35
Full time employees **	831	5	19	789	786	742	699	682	657	621	657
C/I ratio	0.09			0.17	0.24	0.80	0.27	0.40	0.27	0.05	0.46

\*\* The Baltic Banking Other includes staff from Estonia, Latvia and Lithuania

# International Banking, Total and Russian Banking Q4, 2007

International Banking	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2007	Q/Q	Y/Y	2007	2007	2007	2006	2006	2006	2006	2005
Net interest income	347	4		335	162	142	134	121	104	97	81
Net commission income	55	-5	49	58	40	43	37	28	26	25	22
Net gains and losses on financial items at fair value	29	-26		39	6	7	11	16	4	7	1
Other income	8	14		7	1	0	3	-8	6	6	18
<b>Total income</b>	<b>439</b>	<b>0</b>		<b>439</b>	<b>209</b>	<b>192</b>	<b>185</b>	<b>157</b>	<b>140</b>	<b>135</b>	<b>122</b>
Staff costs	121	-3		125	54	47	42	37	38	34	35
Profit based staff costs	34			9	10	5	7	5	6	3	3
IT expenses	21	62	75	13	10	10	12	5	9	6	13
Other expenses	66	-36	5	103	36	42	63	35	170	71	79
Depreciation/amortization	30	3		29	3	3	2	2	2	2	2
<b>Total expenses</b>	<b>272</b>	<b>-3</b>		<b>279</b>	<b>113</b>	<b>107</b>	<b>126</b>	<b>84</b>	<b>225</b>	<b>116</b>	<b>132</b>
<b>Profit before loan losses</b>	<b>167</b>	<b>4</b>		<b>160</b>	<b>96</b>	<b>85</b>	<b>59</b>	<b>73</b>	<b>-85</b>	<b>19</b>	<b>-10</b>
Loan losses, net	69	-8		75	13	13	10	13	-1	9	8
<b>Operating profit</b>	<b>98</b>	<b>15</b>		<b>85</b>	<b>83</b>	<b>72</b>	<b>49</b>	<b>60</b>	<b>-84</b>	<b>10</b>	<b>-18</b>
Tax expenses	7	-67		21	26	16	-1	12	8	17	-5
<b>Profit for the period</b>	<b>91</b>	<b>42</b>	<b>82</b>	<b>64</b>	<b>57</b>	<b>56</b>	<b>50</b>	<b>48</b>	<b>-92</b>	<b>-7</b>	<b>-13</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>91</b>	<b>42</b>	<b>75</b>	<b>64</b>	<b>57</b>	<b>56</b>	<b>52</b>	<b>47</b>	<b>-93</b>	<b>-7</b>	<b>-13</b>
Minority interest						0	-2	1	1	0	0
Allocated equity	6,206	6		5,876	1,756	1,698	1,147	1,223	1,123	747	550
Return on allocated equity, %	5.9			4.4	13.0	13.2	18.1	15.4	neg.	neg.	neg.
<b>Income items</b>											
Income from external customers	436	0		437	209	191	184	161	137	131	122
Income from transactions with other business areas	3	50		2	0	1	1	-4	3	4	0
<b>Business volumes, SEK billion</b>											
Lending	34	21		28	19	16	13	11	10	9	5
Deposits	13	18		11	6	5	4	4	4	4	4
Mutual funds & insurance	2	0	0	2	3	3	2	2	2	2	2
Risk-weighted assets, older rules	38	23		31	22	20	15	14	13	9	5
Goodwill	4			4							
Total assets	47	18		40	24	23	18	16	16	13	11
Total liabilities	41	21		34	23	21	17	15	15	12	11
Full time employees	3,952	5		3,747	419	365	332	286	250	250	210
C/I ratio	0.62			0.64	0.54	0.56	0.68	0.54	1.61	0.86	1.08
Loan loss ratio, %	0.99			1.11	0.33	0.40	0.36	0.52	-0.04	0.72	1.07
Provision ratio for impaired loans, %	86			114	529	452	381	317	283	231	162
<b>Russian Banking</b>											
<b>SEKm</b>	<b>Q4</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>
	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2007</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>
Net interest income	112	3	18	109	119	109	95	98	78	77	72
Net commission income	5	-29	-44	7	7	8	9	5	3	2	1
Net gains and losses on financial items at fair value	3		-67	-1	5	4	9	4	3	4	0
Other income	4			4	1	-1	2	-4	3	3	2
<b>Total income</b>	<b>124</b>	<b>4</b>	<b>8</b>	<b>119</b>	<b>132</b>	<b>120</b>	<b>115</b>	<b>103</b>	<b>87</b>	<b>86</b>	<b>75</b>
Staff costs	25	9	79	23	24	19	14	13	14	10	10
Profit based staff costs	8	-11	14	9	10	5	7	6	5	3	3
IT expenses	4	33		3	4	3	4	0	2	1	1
Other expenses	-12		-141	41	36	23	29	35	138	51	25
Depreciation/amortization	1	0		1	1	1	1	0	1	1	1
<b>Total expenses</b>	<b>26</b>	<b>-66</b>	<b>-53</b>	<b>77</b>	<b>75</b>	<b>51</b>	<b>55</b>	<b>54</b>	<b>160</b>	<b>66</b>	<b>40</b>
<b>Profit before loan losses</b>	<b>98</b>		<b>63</b>	<b>42</b>	<b>57</b>	<b>69</b>	<b>60</b>	<b>49</b>	<b>-73</b>	<b>20</b>	<b>35</b>
Loan losses, net	29			-6	13	13	11	12	-1	9	8
<b>Operating profit</b>	<b>69</b>	<b>44</b>	<b>41</b>	<b>48</b>	<b>44</b>	<b>56</b>	<b>49</b>	<b>37</b>	<b>-72</b>	<b>11</b>	<b>27</b>
Tax expenses	5	-38	0	8	16	11	5	5	11	18	8
<b>Profit for the period</b>	<b>64</b>	<b>60</b>	<b>45</b>	<b>40</b>	<b>28</b>	<b>45</b>	<b>44</b>	<b>32</b>	<b>-83</b>	<b>-7</b>	<b>19</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>64</b>	<b>60</b>	<b>39</b>	<b>40</b>	<b>28</b>	<b>45</b>	<b>46</b>	<b>31</b>	<b>-84</b>	<b>-7</b>	<b>19</b>
Minority interest	0			0	0	0	-2	1	1	0	0
Allocated equity	986	2	64	964	877	769	603	567	535	503	291
Return on allocated equity, %	26.0			16.6	12.8	23.4	30.5	21.9	neg.	neg.	26.1
<b>Income items</b>											
Income from external customers	124	4	8	119	132	120	115	103	87	86	75
<b>Business volumes, SEK billion</b>											
Lending	10	25	50	8	8	7	6	6	5	5	4
Deposits	1	-14	38	1	1	1	1	1	1	1	1
Risk-weighted assets, older rules	10	11	43	9	9	8	7	6	6	6	5
Total assets	12	33	50	9	10	9	8	7	7	6	5
Total liabilities	11	38	57	8	9	8	7	7	6	6	5
Full time employees	386	19	66	325	305	264	233	192	161	156	137
C/I ratio	0.21			0.65	0.57	0.43	0.48	0.52	1.84	0.77	0.53
Loan loss ratio, %	1.49			-0.30	0.71	0.81	0.72	0.09	-0.08	0.01	0.91



# International Banking, Ukrainian Banking Operations and Investment Q4, 2007

Q1-2006 to Q2-2007 is not consolidated in Group P&L

Ukrainian Banking Operations SEKm	Q4 2007	Ch. % Q/Q	Ch. % Y/Y	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Net interest income	232	9		213	154	118	102	85	73	67
Net commission income	29	32	71	22	15	16	17	20	15	12
Net gains and losses on financial items at fair value	24	-35	14	37	21	19	21	14	9	19
Share of the profit or loss of associates	0	0	0	0	0	0	0	0	0	0
Other income	1	0	-67	1	1	7	3	23	24	1
<b>Total income</b>	<b>286</b>	<b>5</b>		<b>273</b>	<b>191</b>	<b>160</b>	<b>143</b>	<b>142</b>	<b>121</b>	<b>99</b>
Staff costs	56	-18	14	68	55	50	49	34	36	25
Profit based staff costs	25			0	5	0	3	3	3	3
IT expenses	2	-33	0	3	2	2	2	2	2	2
Other expenses	54	46	59	37	42	35	34	23	19	18
Depreciation/amortization	12	9	33	11	11	10	9	7	6	5
<b>Total expenses</b>	<b>149</b>	<b>25</b>	<b>54</b>	<b>119</b>	<b>115</b>	<b>97</b>	<b>97</b>	<b>69</b>	<b>66</b>	<b>53</b>
<b>Profit before loan losses</b>	<b>137</b>	<b>-11</b>		<b>154</b>	<b>76</b>	<b>63</b>	<b>46</b>	<b>73</b>	<b>55</b>	<b>46</b>
Loan losses, net	42	-48		80	75	35	5	31	57	16
<b>Operating profit</b>	<b>95</b>	<b>28</b>		<b>74</b>	<b>1</b>	<b>28</b>	<b>41</b>	<b>42</b>	<b>-2</b>	<b>30</b>
Tax expenses	23			20	-	-	-	-	-	-
<b>Profit for the period</b>	<b>72</b>			<b>54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period attributable to:</b>										
<b>Shareholders of Swedbank</b>	<b>72</b>			<b>54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allocated equity	1,269			1,251	-	-	-	-	-	-
Return on allocated equity,%	22.7			17.3	-	-	-	-	-	-
<b>Income items</b>										
Income from external customers	286			273	-	-	-	-	-	-
<b>Business volumes, SEK billion</b>										
Lending *	11	25		9	8	7	6	5	5	4
Deposits *	6	25	36	5	5	5	5	4	4	3
Risk-weighted assets, older rules	11			9	-	-	-	-	-	-
Total assets	14			11	-	-	-	-	-	-
Total liabilities	11			9	-	-	-	-	-	-
Full time employees	3,433			3,301	-	-	-	-	-	-
C/I ratio	0.52			0.44	-	-	-	-	-	-
Loan loss ratio, %	1.89			4.10	-	-	-	-	-	-
* Changes reported excl. Foreign exchange affects										

Ukrainian Banking Investment SEKm	Q4 2007	Ch. % Q/Q	Ch. % Y/Y	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Net interest income	-40	21		-33	-	-	-	-	-	-
<b>Total income</b>	<b>-40</b>	<b>21</b>		<b>-33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciation/amortization <sup>1</sup>	14	-7		15	-	-	-	-	-	-
<b>Total expenses</b>	<b>14</b>	<b>-7</b>		<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating profit</b>	<b>-54</b>	<b>13</b>		<b>-48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tax expenses	-17	55		-11	-	-	-	-	-	-
<b>Profit for the period</b>	<b>-37</b>			<b>-37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period attributable to:</b>										
<b>Shareholders of Swedbank AB</b>	<b>-37</b>			<b>-37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority interest					-	-	-	-	-	-
Allocated equity	2,884			2,892	-	-	-	-	-	-
Return on allocated equity,%	neg.			neg.	-	-	-	-	-	-
<b>Business volumes, SEK billion</b>										
<sup>1</sup> of which amortized intangible assets, customer base	-14			-15						
<b>Amortization plan UB Investment</b>										
Intangible assets, customer base	2007	2008	2009	2010	2011	2012	2013	2014		
Exchange rate SEK/UAH	29	52	46	38	30	22	13	5		

# International Banking, Other Q4, 2007

International Banking Other	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2007	Q/Q	Y/Y	2007	2007	2007	2006	2006	2006	2006	2005
Net interest income	43	-7	10	46	43	33	39	23	26	20	9
Net commission income	21	-28	-25	29	33	35	28	23	23	23	21
Net gains and losses on financial items at fair value	2	-33	0	3	1	3	2	12	1	3	1
Other income	3	50		2	0	1	1	-4	3	3	16
<b>Total income</b>	<b>69</b>	<b>-14</b>	<b>-1</b>	<b>80</b>	<b>77</b>	<b>72</b>	<b>70</b>	<b>54</b>	<b>53</b>	<b>49</b>	<b>47</b>
Staff costs	40	18	43	34	30	28	28	24	24	24	25
Profit based staff costs	1			0	0	0	0	-1	1		
IT expenses	15		88	7	6	7	8	5	7	5	12
Other expenses	24	-4	-29	25	0	19	34	0	32	20	54
Depreciation/amortization	3	50		2	2	2	1	2	1	1	1
<b>Total expenses</b>	<b>83</b>	<b>22</b>	<b>17</b>	<b>68</b>	<b>38</b>	<b>56</b>	<b>71</b>	<b>30</b>	<b>65</b>	<b>50</b>	<b>92</b>
<b>Profit before loan losses</b>	<b>-14</b>			<b>12</b>	<b>39</b>	<b>16</b>	<b>-1</b>	<b>24</b>	<b>-12</b>	<b>-1</b>	<b>-45</b>
Loan losses, net	-2			1	0	0	-1	1	0	0	0
<b>Operating profit</b>	<b>-12</b>			<b>11</b>	<b>39</b>	<b>16</b>	<b>0</b>	<b>23</b>	<b>-12</b>	<b>-1</b>	<b>-45</b>
Tax expenses	-4		-33	4	10	5	-6	7	-3	-1	-13
<b>Profit for the period</b>	<b>-8</b>			<b>7</b>	<b>29</b>	<b>11</b>	<b>6</b>	<b>16</b>	<b>-9</b>	<b>0</b>	<b>-32</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>-8</b>			<b>7</b>	<b>29</b>	<b>11</b>	<b>6</b>	<b>16</b>	<b>-9</b>	<b>0</b>	<b>-32</b>
Allocated equity	1,067	39	96	769	879	929	544	656	588	244	259
Return on allocated equity, %	neg.			3.6	13.2	4.7	4.4	9.8	neg.	0.0	neg.
<b>Income items</b>											
Income from external customers	66	-15	-4	78	77	71	69	58	50	45	47
Income from transactions with other business areas	3	50		2	0	1	1	-4	3	4	0
<b>Business volumes, SEK billion</b>											
Lending	13	18	86	11	11	9	7	5	5	4	1
Deposits	6	20		5	5	4	3	3	3	3	3
Mutual funds & insurance	2	0	0	2	3	3	2	2	2	2	2
Risk-weighted assets, older rules	17	31		13	13	12	8	8	7	3	0
Total assets	17	6	70	16	14	14	10	9	9	7	6
Total liabilities	16	14	60	14	14	13	10	8	9	6	6
Full time employees	133	10	34	121	114	101	99	94	89	94	73
C/l ratio	1.20			0.85	0.49	0.78	1.01	0.56	1.23	1.02	1.96
Loan loss ratio, %	-0.07			0.04	0.00		-0.08	0.08	0.00		0.00

# Swedbank Markets

## Total and First Securities

### Q4, 2007

Swedbank Markets	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2007	Q/Q	Y/Y	2007	2007	2007	2006	2006	2006	2006	2005
Net interest income	504		98	145	295	399	254	263	358	-35	265
Net commission income	423	55	24	273	381	364	341	319	516	293	251
Net gains and losses on financial items at fair value	138	-19	-61	170	188	233	351	109	206	495	234
Share of the profit or loss of associates	-4			2	-1	5	0	0	0	0	3
Other income	16		45	8	8	10	11	9	9	12	14
<b>Total income</b>	<b>1,077</b>	<b>80</b>	<b>13</b>	<b>598</b>	<b>871</b>	<b>1,011</b>	<b>957</b>	<b>700</b>	<b>1,089</b>	<b>765</b>	<b>767</b>
Staff costs	192	6	9	181	157	167	176	151	139	149	168
Profit based staff costs	159		-6	44	161	178	169	109	235	132	113
IT expenses	61	9	-3	56	61	61	63	58	53	58	58
Other expenses	144	10	15	131	118	108	125	102	116	95	115
Depreciation/amortization	4			4	2	3	2	3	3	3	5
<b>Total expenses</b>	<b>560</b>	<b>35</b>	<b>5</b>	<b>416</b>	<b>499</b>	<b>517</b>	<b>535</b>	<b>423</b>	<b>546</b>	<b>437</b>	<b>459</b>
<b>Profit before loan losses</b>	<b>517</b>		<b>23</b>	<b>182</b>	<b>372</b>	<b>494</b>	<b>422</b>	<b>277</b>	<b>543</b>	<b>328</b>	<b>308</b>
Loan losses, net	-8			5	3	0	-3	-4	0	-4	-18
<b>Operating profit</b>	<b>525</b>		<b>24</b>	<b>177</b>	<b>369</b>	<b>494</b>	<b>425</b>	<b>281</b>	<b>543</b>	<b>332</b>	<b>326</b>
Tax expenses	136		36	49	104	138	100	78	152	93	92
<b>Profit for the period</b>	<b>389</b>		<b>20</b>	<b>128</b>	<b>265</b>	<b>356</b>	<b>325</b>	<b>203</b>	<b>391</b>	<b>239</b>	<b>234</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>340</b>		<b>25</b>	<b>121</b>	<b>236</b>	<b>313</b>	<b>271</b>	<b>181</b>	<b>326</b>	<b>206</b>	<b>201</b>
Minority interest	49		-9	7	29	43	54	22	65	33	33
Allocated equity	4,235	1	21	4,205	4,301	3,935	3,493	3,507	3,773	3,619	3,659
Return on allocated equity, %	32.1			11.5	21.9	31.8	31.0	20.6	34.6	22.8	22.0
<b>Income items</b>											
Income from external customers	1,011	94	12	522	798	934	905	646	1,050	720	715
Income from transactions with other business areas	66	-13	27	76	73	77	52	54	39	45	52
<b>Business volumes, SEK billion</b>											
Lending	24	33	50	18	21	20	16	18	14	16	19
Deposits	27	0	23	27	28	30	22	25	23	24	23
Mutual funds & insurance	1	-50		2	2	1	1	1	1	2	2
Other investment volume	30	3	30	29	27	25	23	21	20	20	18
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets, older rules	50	-2	11	51	48	54	45	45	44	47	47
Bonds and interest bearing securities	75	12	15	67	64	84	65	66	54	64	56
Total assets	446	0	39	448	378	400	320	344	333	356	305
Total liabilities	442	0	40	444	374	396	316	341	329	353	301
Full time employees	752	5	13	718	712	691	668	667	644	629	652
C/I ratio	0.52			0.70	0.57	0.51	0.56	0.60	0.50	0.57	0.60
Loan loss ratio, %	-0.05			0.04	0.02	0.00	-0.07	-0.11	0.00	-0.08	-0.44
<b>First Securities</b>											
SEKm	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2007	Q/Q	Y/Y	2007	2007	2007	2006	2006	2006	2006	2005
Net interest income	15	-33	-51	22	2	22	30	11	11	11	16
Net commission income	303		44	110	249	256	210	137	374	191	151
Net gains and losses on financial items at fair value	36		-54	-1	-15	46	78	57	48	37	47
Other income	-4			2	-1	5	0	0	0	0	2
<b>Total income</b>	<b>350</b>		<b>10</b>	<b>132</b>	<b>234</b>	<b>329</b>	<b>318</b>	<b>205</b>	<b>432</b>	<b>240</b>	<b>217</b>
Staff costs	65	17	46	56	39	43	45	39	26	36	41
Profit based staff costs	111		-1	23	82	125	112	66	187	89	71
IT expenses	5	86	77	3	4	3	3	4	2	2	2
Other expenses	49	63	48	30	29	24	33	31	31	22	29
Depreciation/amortization	3	6	87	3	1	2	1	1	2	2	2
<b>Total expenses</b>	<b>233</b>		<b>20</b>	<b>114</b>	<b>156</b>	<b>197</b>	<b>194</b>	<b>141</b>	<b>248</b>	<b>151</b>	<b>145</b>
<b>Operating profit</b>	<b>117</b>		<b>-6</b>	<b>18</b>	<b>78</b>	<b>131</b>	<b>124</b>	<b>64</b>	<b>185</b>	<b>89</b>	<b>71</b>
Tax expenses	19			6	23	35	12	19	52	25	6
<b>Profit for the period</b>	<b>98</b>		<b>-12</b>	<b>12</b>	<b>55</b>	<b>96</b>	<b>112</b>	<b>46</b>	<b>133</b>	<b>64</b>	<b>65</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>49</b>		<b>-14</b>	<b>4</b>	<b>28</b>	<b>52</b>	<b>57</b>	<b>23</b>	<b>68</b>	<b>31</b>	<b>32</b>
Full time employees	194	11	33	175	169	159	146	146	131	133	132
C/I ratio	0.67			0.86	0.67	0.60	0.61	0.69	0.57	0.63	0.67

# Asset Management & Insurance

## Q4, 2007

Asset Management and Insurance SEKm	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2007	Q/Q	Y/Y	2007	2007	2007	2006	2006	2006	2006	2005
Net interest income	21	11	110	19	24	19	10	10	5	8	11
Net commission income	415	-24	5	543	511	399	395	416	408	382	305
Net gains and losses on financial items at fair value	-1			1	1	1	2	2	-5	3	3
Other income	70	27	19	55	50	55	59	48	58	27	74
<b>Total income</b>	<b>505</b>	<b>-18</b>	<b>8</b>	<b>618</b>	<b>586</b>	<b>474</b>	<b>466</b>	<b>476</b>	<b>466</b>	<b>420</b>	<b>393</b>
Staff costs	92	-5	39	97	87	70	66	64	69	62	59
Profit based staff costs	46			12	15	6	6	12	12	11	17
IT expenses	37	3	-3	36	43	32	38	32	29	20	34
Other expenses	54	-39	-27	89	94	74	74	56	65	59	65
Depreciation/amortization	1	-50		2	0	1	0	1	0	1	0
<b>Total expenses</b>	<b>230</b>	<b>-3</b>	<b>25</b>	<b>236</b>	<b>239</b>	<b>183</b>	<b>184</b>	<b>165</b>	<b>175</b>	<b>153</b>	<b>175</b>
<b>Operating profit</b>	<b>275</b>	<b>-28</b>	<b>-2</b>	<b>382</b>	<b>347</b>	<b>291</b>	<b>282</b>	<b>311</b>	<b>291</b>	<b>267</b>	<b>218</b>
Tax expenses	69	-27	-1	94	88	69	70	74	69	61	46
<b>Profit for the period</b>	<b>206</b>	<b>-28</b>	<b>-3</b>	<b>288</b>	<b>259</b>	<b>222</b>	<b>212</b>	<b>237</b>	<b>222</b>	<b>206</b>	<b>172</b>
<b>Profit for the period attributable to: Shareholders of Swedbank</b>	<b>206</b>	<b>-28</b>	<b>-3</b>	<b>288</b>	<b>259</b>	<b>222</b>	<b>212</b>	<b>237</b>	<b>222</b>	<b>206</b>	<b>172</b>
Allocated equity	1,703	0	2	1,707	1,703	1,735	1,671	1,671	1,672	1,670	1,669
Return on allocated equity,%	48.4			67.5	60.8	51.2	50.7	56.7	53.1	49.3	41.2
<b>Income items</b>											
Income from external customers	1,011	-12	2	1,150	1,139	1,005	988	941	946	956	915
Commissions paid to other business areas	-506	-5	-3	-532	-553	-531	-522	-465	-480	-536	-522
<b>Business volumes, SEK billion</b>											
Mutual funds & insurance	401	-3	1	415	429	415	398	377	360	385	355
Other investment volume	205	1		202	212	22	26	25	24	26	24
Risk-weighted assets, older rules	0			0	0	1	1	0	0	0	0
Goodwill	1	0	0	1	1	1	1	1	1	1	1
Total assets	75	-4	6	78	80	77	71	67	64	68	60
Total liabilities	74	-3	7	76	78	75	69	65	62	66	58
Full time employees	332	2	18	327	327	275	281	269	262	262	255
C/I ratio	0.46			0.38	0.41	0.39	0.39	0.35	0.38	0.36	0.45

# Shared Services and Group Staff, Eliminations

## Q4, 2007

Shared Services and Group Staffs	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2007	Q/Q	Y/Y	2007	2007	2007	2006	2006	2006	2006	2005
Net interest income	-5	67	-91	-3	-83	-105	-55	-71	-52	37	1
Net commission income	-17			24	27	-17	17	-22	0	-4	4
Net gains and losses on financial items at fair value	-31	-86		-228	69	-56	189	196	269	-131	307
Share of the profit or loss of associates	19	6		18	26	21	-52	10	14	14	12
Other income	784	7	0	731	755	820	786	737	814	765	828
<b>Total income</b>	<b>750</b>	<b>38</b>	<b>-15</b>	<b>542</b>	<b>794</b>	<b>663</b>	<b>885</b>	<b>850</b>	<b>1,045</b>	<b>681</b>	<b>1,152</b>
Staff costs	312	-8	11	339	353	357	281	329	296	374	233
Profit based staff costs	22			11	11	24	1	15	19	4	42
IT expenses	213	25	9	170	172	197	195	154	225	200	179
Other expenses	193	-13	-24	221	204	247	255	231	259	280	181
Depreciation/amortization	69	13	1	61	65	62	68	59	59	63	65
<b>Total expenses</b>	<b>809</b>	<b>1</b>	<b>1</b>	<b>802</b>	<b>805</b>	<b>887</b>	<b>800</b>	<b>788</b>	<b>858</b>	<b>921</b>	<b>700</b>
<b>Profit before loan losses</b>	<b>-59</b>	<b>-77</b>		<b>-260</b>	<b>-11</b>	<b>-224</b>	<b>85</b>	<b>62</b>	<b>187</b>	<b>-240</b>	<b>452</b>
Loan losses, net	-61			-6	-1	-4	5	0	-4	3	5
<b>Operating profit</b>	<b>2</b>		<b>-98</b>	<b>-254</b>	<b>-10</b>	<b>-220</b>	<b>80</b>	<b>62</b>	<b>191</b>	<b>-243</b>	<b>447</b>
Tax expenses	26		-68	-77	-49	-84	82	-54	14	-216	-17
<b>Profit for the period</b>	<b>-24</b>	<b>-86</b>		<b>-177</b>	<b>39</b>	<b>-136</b>	<b>-2</b>	<b>116</b>	<b>177</b>	<b>-27</b>	<b>464</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>-24</b>	<b>-86</b>		<b>-177</b>	<b>39</b>	<b>-136</b>	<b>-2</b>	<b>116</b>	<b>177</b>	<b>-27</b>	<b>464</b>
Allocated equity	4,293	34	-10	3,197	6,953	9,377	4,768	4,118	4,487	7,043	4,937
Return on allocated equity,%	neg.			neg.	2.2	neg.	neg.	11.3	15.8	neg.	37.6
<b>Income items</b>											
Income from external customers	185			-41	281	168	349	278	343	58	271
Income from other business areas	565	-3	5	583	513	495	536	572	702	623	881
<b>Business volumes, SEK billion</b>											
Lending	0			0	0	0	0	0	0	0	0
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets, older rules	5	0	25	5	4	4	4	3	3	3	9
Bonds and interest bearing securities	25	19	4	21	19	18	24	17	17	19	13
Total assets	246	2	7	242	244	266	229	245	203	168	164
Total liabilities	240	1	7	238	236	255	224	240	198	163	156
Full time employees	1,673	1	0	1,656	1,670	1,668	1,670	1,664	1,650	1,648	1,681
C/I ratio	1.08			1.48	1.01	1.34	0.90	0.93	0.82	1.35	0.61
Loan loss ratio, %	-30.00			-2.68	-0.79	-10.34	9.24	0.00	-7.28	4.82	7.20
<b>Eliminations</b>											
SEKm	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2007	Q/Q	Y/Y	2007	2007	2007	2006	2006	2006	2006	2005
Net interest income	-8		-33	2	6	-8	-6	-3	0	-1	-4
Net commission income	0			0	0	0	1	0	0	0	2
Net gains and losses on financial items at fair value	-28			0	-6	8	-1	4	0	0	-1
Other income	-673	-4	-5	-699	-736	-734	-705	-694	-764	-723	-764
<b>Total income</b>	<b>-709</b>	<b>2</b>	<b>0</b>	<b>-697</b>	<b>-736</b>	<b>-734</b>	<b>-711</b>	<b>-693</b>	<b>-764</b>	<b>-724</b>	<b>-767</b>
Staff costs	-28		75	-10	-2	-6	-16	-10	-2	0	-15
IT expenses	-230	14	-1	-201	-236	-242	-232	-204	-269	-249	-221
Other expenses	-451	-7	-3	-486	-498	-486	-463	-479	-493	-475	-531
Depreciation/amortization	0			0	0	0	0	0	0	0	0
<b>Total expenses</b>	<b>-709</b>	<b>2</b>	<b>0</b>	<b>-697</b>	<b>-736</b>	<b>-734</b>	<b>-711</b>	<b>-693</b>	<b>-764</b>	<b>-724</b>	<b>-767</b>
<b>Business volumes, SEKbn</b>											
Mutual funds & insurance	-253	-5	-1	-265	-273	-266	-256	-246	-236	-253	-238
Other investment volume	-24	-9	-33	-22	-21	-20	-18	-16	-16	-16	-14
Bonds and interest bearing securities	-30			-26	-13	-14	-15	-14	-13	-21	-11
Total assets	-424	16	39	-364	-340	-404	-305	-315	-286	-233	-215
Total liabilities	-424	16	39	-364	-340	-404	-305	-315	-286	-233	-215

# Balance sheet and rating Q4, 2007

## Balance sheet, Group

SEKm	Dec 2007	Dec 2006	Dec 2005
<b>Assets</b>			
Cash and balances with central banks	21,200	17,310	12,011
Treasury bills and other bills eligible for refinancing with central banks etc.	37,134	23,024	26,523
Loans to credit institutions	174,014	161,097	152,348
Loans to the public	1,135,287	946,319	822,425
Bonds and other interest-bearing securities	78,358	76,576	60,983
Fund shares for which customers bear the investment risk	69,324	65,008	55,008
Shares and participating interests	6,101	5,610	6,462
Investments in associates	2,193	1,971	1,868
Derivatives	36,984	23,864	32,170
Intangible fixed assets	20,139	15,066	15,574
<i>of which goodwill</i>	18,527	13,793	14,229
Tangible assets	2,688	1,853	1,859
Current tax assets	686		14
Deferred tax assets	11	6	5
Other assets	14,157	8,217	3,695
Prepaid expenses and accrued income	9,708	7,068	6,338
<b>Total assets</b>	<b>1,607,984</b>	<b>1,352,989</b>	<b>1,197,283</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Amounts owed to credit institutions	163,785	130,642	110,066
Deposits and borrowings from the public	458,375	400,035	338,894
Debt securities in issue etc	673,116	561,208	517,582
Financial liabilities for which customers bear the investment risk	69,819	65,289	55,249
Derivatives	36,267	31,607	30,144
Current tax liabilities	536	810	848
Deferred tax liabilities	2,196	1,424	1,479
Other liabilities	75,366	49,806	41,487
Accrued expenses and prepaid income	15,511	12,813	11,439
Provisions	4,954	4,653	4,005
Subordinated liabilities	39,736	34,425	32,221
<b>Total liabilities</b>	<b>1,539,661</b>	<b>1,292,712</b>	<b>1,143,414</b>
<b>Equity</b>			
Minority interest	315	303	232
Equity attributable to shareholders of Swedbank AB	68,008	59,974	53,637
<b>Total equity</b>	<b>68,323</b>	<b>60,277</b>	<b>53,869</b>
<b>Total liabilities and equity</b>	<b>1,607,984</b>	<b>1,352,989</b>	<b>1,197,283</b>

SEKbn

Loans, Private individuals, 133	Household deposits, 274
Other loans to the public, 380	Other deposits from the public, 184
Mortgage loans, 622	Debt securities in issue, 673
Credit institutions, 174	Credit institutions, 164
Bonds/interest-bearing securities, 116	Derivatives, 36
Derivatives, 37	Other liabilities, 209
Other assets, 146	Total equity, 68

## Rating

	Swedbank	Swedbank Mortgage	Hansabank
<b>December 2007</b>			
<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 Q4, 2007

Maturity distribution, Swedbank Mortgage's lending, 31 December 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	167,631	21,712	11,972	14,626	65,847	53,534	34,764	27,995	24,148	-3,032	419,197
Other	44,006	7,069	4,572	5,435	24,590	19,610	13,151	10,956	13,378	-1,249	141,518
<b>Total</b>	<b>211,637</b>	<b>28,781</b>	<b>16,544</b>	<b>20,061</b>	<b>90,437</b>	<b>73,144</b>	<b>47,915</b>	<b>38,951</b>	<b>37,526</b>	<b>-4,281</b>	<b>560,715</b>

Maturity distribution, Swedbank Mortgage's funding, 31 December 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	128,965	123,676	41,370	39,106	107,624	67,052	48,479	23,086	12,392	591,750
<b>Total</b>	<b>128,965</b>	<b>123,676</b>	<b>41,370</b>	<b>39,106</b>	<b>107,624</b>	<b>67,052</b>	<b>48,479</b>	<b>23,086</b>	<b>12,392</b>	<b>591,750</b>

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 bps, 31 December 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>-128</b>	<b>-114</b>	<b>48</b>	<b>-1,190</b>	<b>698</b>	<b>-838</b>	<b>-40</b>	<b>-344</b>	<b>-53</b>	<b>-1,961</b>
<i>of which foreign currency</i>	<i>-31</i>	<i>-100</i>	<i>29</i>	<i>-104</i>	<i>0</i>	<i>-28</i>	<i>-50</i>	<i>-95</i>	<i>-33</i>	<i>-412</i>
<b>of which financial current assets at fair value, the Group</b>	<b>31</b>	<b>79</b>	<b>453</b>	<b>-491</b>	<b>41</b>	<b>-452</b>	<b>163</b>	<b>-81</b>	<b>-39</b>	<b>-296</b>
<i>of which foreign currency</i>	<i>6</i>	<i>35</i>	<i>43</i>	<i>-10</i>	<i>2</i>	<i>-7</i>	<i>-20</i>	<i>-71</i>	<i>-24</i>	<i>-46</i>

Sensitivity analysis, net interest income, 12 months					Dec	Sep	June	Dec	Dec
SEKm					2007	2007	2007	2006	2005
Increased interest rates, +100 bps					556	641	753	609	878
Decreased interest rates, -100 bps					-930	-950	-1,029	-942	-917

Capital adequacy	New	Old	New	Old	New	Old	New	Old		
SEKm	Dec	Dec	Sep	Sep	June	June	Mar	Mar	Dec	Dec
	2007	2007	2007	2007	2007	2007	2007	2007	2006	2005
Tier 1 capital	44,615	44,156	41,859	41,786	45,116	45,116	43,409	43,409	41,931	33,947
Hybrid tier 1 capital	7,314	7,314	7,271	7,271	5,421	5,421	5,671	5,671	5,566	5,992
IRB provision shortfall	-986		-850		-801		-943			
Settlements, equities, etc	-23		-22		-201		-37			
<b>Total tier 1 capital</b>	<b>50,920</b>	<b>51,470</b>	<b>48,258</b>	<b>49,057</b>	<b>49,535</b>	<b>50,537</b>	<b>48,100</b>	<b>49,080</b>	<b>47,497</b>	<b>39,939</b>
Tier 1 capital ratio, %	6.2	5.8	6.2	5.8	6.7	6.3	6.8	6.3	6.5	6.5
Undated subordinated loans	3,717	3,717	3,642	3,642	3,694	3,694	3,865	3,865	21,802	15,272
Subordinated loans	24,750	24,750	24,528	24,529	23,964	23,964	21,836	21,836	4,265	8,102
IRB provision shortfall	-986		-850		-801		-943			
Settlements, equities, etc	-23		-22		-201		-37			
<b>Total tier 2 capital</b>	<b>27,458</b>	<b>28,467</b>	<b>27,298</b>	<b>28,171</b>	<b>26,656</b>	<b>27,658</b>	<b>24,721</b>	<b>25,701</b>	<b>26,067</b>	<b>23,374</b>
Settlements, equities, etc	-1,922	-2,157	-1,875	-2,106	-1,867	-2,456	-1,869	-2,130	-2,634	-3,945
Expanded portion of capital base										361
<b>Total capital base</b>	<b>76,456</b>	<b>77,780</b>	<b>73,681</b>	<b>75,122</b>	<b>74,324</b>	<b>75,739</b>	<b>70,952</b>	<b>72,651</b>	<b>70,930</b>	<b>59,729</b>
Total capital ratio, %	9.3	8.7	9.4	8.9	10.0	9.4	10.0	9.4	9.8	9.7
Total capital quotient	1.16		1.17		1.25		1.24			
RWA Credit risks	551,359	867,254	517,263	827,187	505,175	782,994	549,752	750,009	708,215	590,261
RWA Market risks	15,525	24,341	13,225	20,681	14,261	21,344	18,333	24,037	18,497	25,791
RWA Operational risks	33,364		33,364		33,364		33,364			
RWA Complement to overall floor for capital requirements	222,115		220,363		191,338		111,076			
<b>Total RWA</b>	<b>822,363</b>	<b>891,595</b>	<b>784,215</b>	<b>847,868</b>	<b>744,138</b>	<b>804,338</b>	<b>712,525</b>	<b>774,046</b>	<b>726,712</b>	<b>616,052</b>

Key ratios excl. complement to overall floor for capital requirements									
Total RWA, SEKm	600,248		563,852		552,800		601,449		
Tier 1 capital ratio, %	8.5		8.6		9.0		8.0		
Total capital ratio, %	12.7		13.1		13.4		11.8		
Total capital quotient	1.59		1.63		1.68		1.47		

# Asset quality Q4, 2007

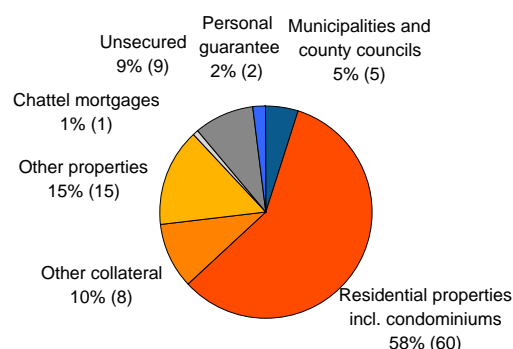
## Asset quality

- Impaired loans of total lending: 0.13 percent (0.07)
- Impaired loans gross increased by 88 percent to SEK 3.075m (1,634)
- Provision ratio for impaired loans decreased to 120 percent (195)
- Loan losses increased to SEK 619m (-205)
- Loan loss ratio net increased to 0.07 percent (-0.02)

(Figures in brackets refer to 31 December 2006)

## Group lending by collateral

31 December 2007 (31 December, 2006)



Credit risks, Group Sector/Industry 31 December 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	560,277	223	375	187	559,492	481
Real estate management	218,295	162	256		217,877	393
Retail, hotels, restaurants	43,054	156	398		42,500	96
Construction	16,455	56	96		16,303	66
Manufacturing	37,682	162	394		37,126	222
Transportation	21,972	20	115		21,837	105
Forestry and agriculture	50,043	59	73		49,911	124
Other service businesses	51,385	38	201		51,146	69
Other corporate lending	90,665	256	451		89,958	196
Municipalities	16,820				16,820	0
<b>Lending</b>	<b>1,106,648</b>	<b>1,132</b>	<b>2,359</b>	<b>187</b>	<b>1,102,970</b>	<b>1,752</b>
Credit institutions*	83,460	13			83,447	-12
Repos, Credit institutions*	97,634				97,634	
Repos, public	25,250				25,250	
<b>Total lending to credit institutions and the public</b>	<b>1,312,992</b>	<b>1,145</b>	<b>2,359</b>	<b>187</b>	<b>1,309,301</b>	<b>1,740</b>

\* incl. Swedish National Debt Office

Credit exposure, book value SEKm	Dec 2007	Dec 2006	Change SEKm	Change %
Sweden	1,060,703	925,183	135,520	15
OECD countries*	213,403	183,241	30,162	16
of which Denmark	43,199	21,097	22,102	
of which Norway	25,071	23,417	1,654	7
of which Finland	7,521	4,053	3,468	86
Baltic region	183,687	134,855	48,832	36
of which Estonia	71,317	57,560	13,757	24
of which Latvia	59,522	42,038	17,484	42
of which Lithuania	52,849	35,257	17,592	50
Ukraine	12,915	120	12,795	
Russia	11,900	8,170	3,730	46
Latin America	638	277	361	
of which Brazil	464	134	330	
Japan	1,870	4,197	-2,327	-55
Rest of East Asia	2,677	1,439	1,238	86
of which South Korea	3	18	-15	-83
of which China	2,031	753	1,278	
Other countries	5,372	4,283	1,089	25
<b>Total</b>	<b>1,493,165</b>	<b>1,261,765</b>	<b>231,400</b>	<b>18</b>

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



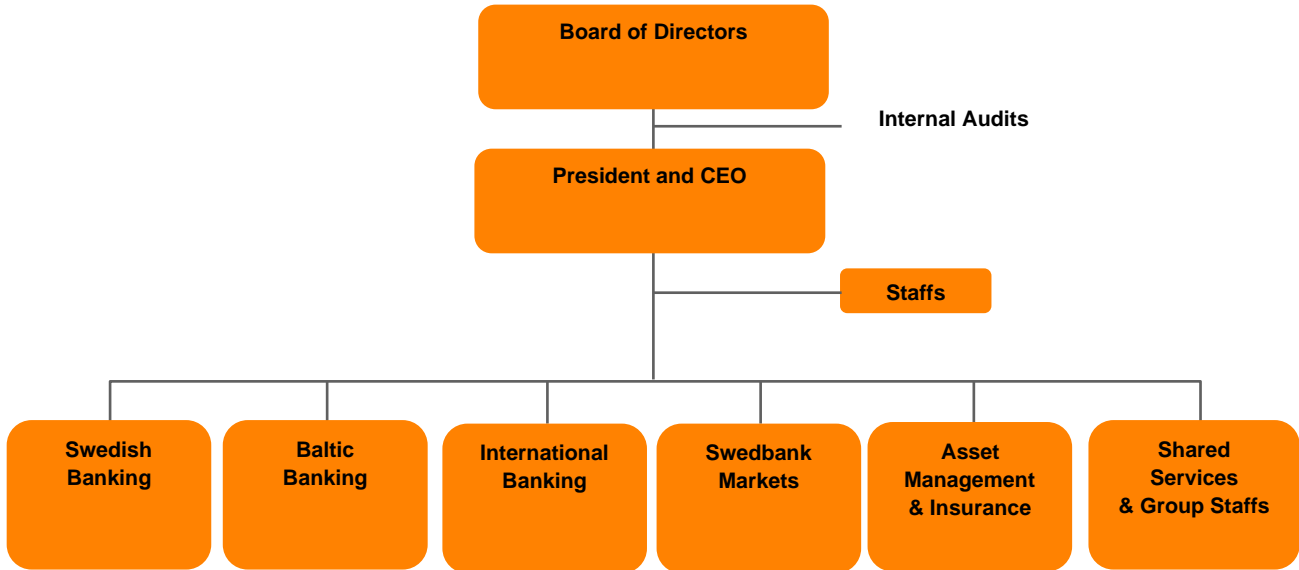
# Loan losses and impaired loans

## Q4, 2007

<b>Loan losses, Group SEKm</b>	<b>Q4 2007</b>	<b>Q3 2007</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>
Write-offs	294	45	52	34	134	74	41	98	133
Provisions	70	223	134	135	66	21	89	83	140
Recoveries	-139	-44	-88	-107	-272	-166	-263	-131	-272
Change in value of property taken over	13	6	4	-13	0	4	17	0	0
<b>Total</b>	<b>238</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>
<b>Loan losses by business area, SEKm</b>									
Swedish Banking	122	3	13	-67	-158	-144	-191	-6	-41
Baltic Banking Operations	116	153	74	107	74	68	80	48	47
International Banking	69	75	13	13	10	13	-1	9	8
Swedbank Markets	-8	5	3	0	-3	-4	0	-4	-18
Shared Services and Group Staff	-61	-6	-1	-4	5	0	-4	3	5
<b>Total</b>	<b>238</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>
<b>Loan loss ratios, %</b>									
Swedish Banking	0.06	0.00	0.01	-0.04	-0.08	-0.08	-0.11	0.00	-0.03
Baltic Banking Operations	0.28	0.40	0.21	0.34	0.26	0.27	0.34	0.23	0.26
International Banking	0.99	1.11	0.33	0.40	0.36	0.52	-0.04	0.72	1.07
Swedbank Markets	-0.05	0.04	0.02	0.00	-0.07	-0.11	0.00	-0.08	-0.44
Shared Services and Group Staff	-30.00	-2.68	-0.79	-10.34	9.24	0.00	-7.28	4.82	7.20
<b>Loan loss ratio, Group</b>	<b>0.09</b>	<b>0.09</b>	<b>0.04</b>	<b>0.02</b>	<b>-0.03</b>	<b>-0.03</b>	<b>-0.05</b>	<b>0.02</b>	<b>0.00</b>
<b>Loan losses by sector, Group SEKm</b>									
Private individuals	102	60	49	39	38	44	45	19	29
Real estate management	80	61	-30	-15	28	11	-14	20	4
Retail, hotels, restaurants	35	18	7	60	-1	22	18	79	31
Construction	12	5	3	3	-2	1	9	-1	17
Manufacturing	41	18	7	-9	-7	-15	-9	17	43
Transportation	18	12	1	2	12	5	5	0	-6
Forestry and agriculture	10	5	0	1	6	-3	4	2	10
Other service businesses	10	10	18	6	16	16	-12	0	35
Other corporate lending	79	103	23	17	-4	-10	-14	9	77
Other	-149	-62	24	-55	-158	-138	-148	-95	-239
<b>Total</b>	<b>238</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>
<b>Impaired loans by business area SEKm</b>									
	<b>Dec 2007</b>	<b>Sep 2007</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>Impaired loans gross</b>									
Swedish Banking	1,167	1,299	1,034	1,007	1,129	1,281	1,297	1,413	1,630
Baltic Banking Operations	1,298	898	667	548	436	483	535	480	511
International Banking	580	444	14	14	14	14	14	15	15
Swedbank Markets	30	74	45	56	55	58	59	62	63
Shared Services and Group Staff	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>3,075</b>	<b>2,715</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>Impaired loan provisions</b>									
Swedish Banking	1,576	1,667	1,702	1,717	1,806	2,080	2,305	2,503	2,652
Baltic Banking Operations	1,566	1,473	1,370	1,320	1,187	1,171	1,084	1,015	968
International Banking	500	506	76	65	53	45	40	33	23
Swedbank Markets	42	38	33	56	55	58	59	62	63
Shared Services and Group Staff	10	71	77	78	82	77	77	81	78
<b>Total</b>	<b>3,694</b>	<b>3,755</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>Impaired loans, net</b>									
Swedish Banking	-409	-368	-668	-710	-677	-799	-1,008	-1,090	-1,022
Baltic Banking Operations	-268	-575	-703	-772	-751	-688	-549	-535	-457
International Banking	80	-62	-62	-51	-39	-31	-26	-18	-8
Swedbank Markets	-12	36	12	0	0	0	0	0	0
Shared Services and Group Staff	-10	-71	-77	-78	-82	-77	-77	-81	-78
<b>Total</b>	<b>-619</b>	<b>-1,040</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>Provision ratios, %</b>									
Swedish Banking	135	128	162	168	158	161	176	175	161
Baltic Banking Operations	121	164	206	241	273	242	203	211	189
International Banking	86	114	529	452	381	317	283	231	162
<b>Provision ratio, Group</b>	<b>120</b>	<b>138</b>	<b>185</b>	<b>199</b>	<b>195</b>	<b>187</b>	<b>187</b>	<b>188</b>	<b>171</b>
<b>Share of impaired loans, Group, %</b>									
	<b>0.13</b>	<b>0.14</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>

# Organisation and management Q4, 2007

## Group operational structure



## 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 Swedish Banking.

**Mikael Inglander,**

CFO and Head of Group Staffs.

**Catrin Fransson,** EVP,

Head of Customer Offerings and Products  
in Swedish Banking.

**Erkki Raasuke**

CEO Hansabank and Head of Baltic Banking.

**Annika Wijkström,** EVP,

Head of Swedbank Markets.

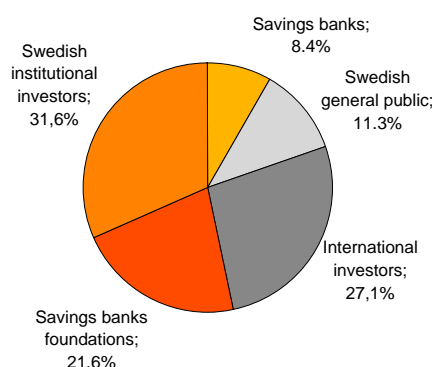
# Shareholders and share data

## Q4, 2007

Shareholders, 31 December 2007	%
Savings bank foundations	21.6
Savings banks	8.4
AFA Insurance	3.1
Swedbank Robur funds	2.6
AMF Pension	2.5
Fourth National Pension Fund	2.4
Swedbank profit-sharing funds	2.2
Franklin-Templeton Funds	1.7
SHB/SPP Funds	1.6
SEB Funds	1.4
Other international investors	25.4
Other Swedish institutions	15.8
Swedish general public	11.3
<b>Total</b>	<b>100.0</b>

Number of shareholders: 315,514

Shareholders, 31 December 2007



SWEDBANK A - share price 1 January, 2007 - 28 December, 2007



Data per share	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
SEK										
Earnings	6.03	5.57	6.03	5.65	5.65	5.65	5.40	4.41	4.99	7.87
Equity	131.96	124.89	120.23	122.84	116.37	111.86	105.78	108.66	104.07	99.32
Price, end of period	183.00	215.50	249.00	244.50	248.50	217.50	189.00	219.50	216.50	187.50
Price/Equity, %	139	173	207	199	214	194	179	202	208	189

Year	Transaction	Par value/ share	Price, %	Change in no. of shares	No. of shares outstanding	Share capital SEKm
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 Q4, 2007

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## Investor relations on the Internet:

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

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

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SE-105 34 Stockholm, Sweden

## Visitors address:

Brunkebergstorg 8  
Stockholm, Sweden

## Financial calendar

Full-year report 2007	14 February 2008
Q1-report 2008	24 April 2008
Q2-report 2008	17 July 2008
Q3-report 2008	23 October 2008
Annual General Meeting 2008 in Stockholm	25 April 2008