

Facts

Q3, 2009
October 20, 2009

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Mission, vision, values and markets

Q3, 2009

Swedbank has initiated a project of shaping Swedbank's desired long-term position. The statements below are therefore under review.

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.

- Result-oriented - we want to achieve good results in everything we do
- Open - we are transparent and open in our communication
- Innovative - we are willing to learn and ready to change
- Committed - we are building a sustainable business

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

Sweden - Swedbank
Estonia - Swedbank
Latvia - Swedbank
Lithuania - Swedbank

Other markets

Ukraine - Swedbank
Russia - Swedbank in Moscow, Kaliningrad, S:t Petersburg and a representative office in Krasnodar
Denmark - 2 Swedbank branches
Finland - Swedbank branch
Norway - Swedbank branch, investment banking through First Securities (51% owned), EnterCard (50% owned)
USA - Merchant/investment banking and corporate banking in New York
Luxemburg - Private Banking
China - Swedbank branch in Shanghai
Japan - Representative office in Tokyo
Spain - Representative office in Marbella



Swedbank's international presence is based on three pillars

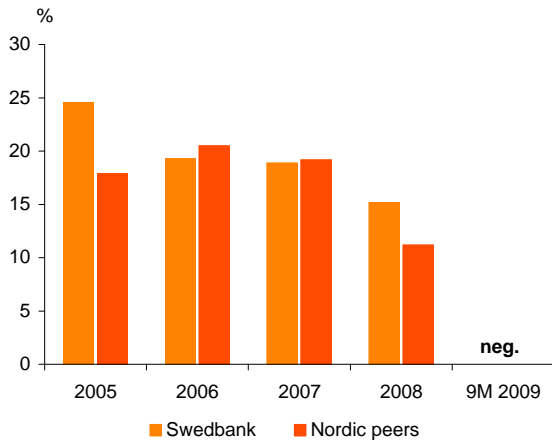
- 1) Home markets, with full scale retail banking, and significant market shares and profit contribution
- 2) Supporting presences, which enhance the offerings from the home markets but also can grow profitable domestic business
- 3) Bordering growth opportunities, where presence in one country can logically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

Financial objectives Q3, 2009

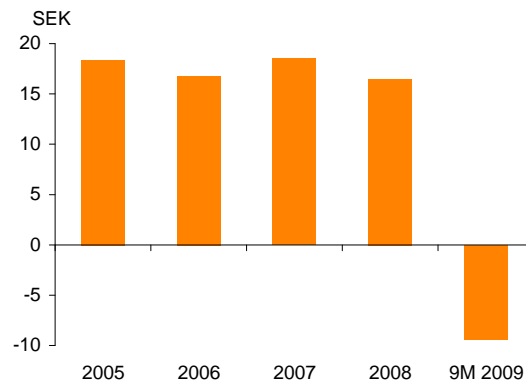
Financial objectives

- Return on equity shall exceed the average of all other large, publicly listed Nordic banks (Handelsbanken, SEB, Nordea, Danske Bank and DnB NOR)
- The Group shall have a sustainable growth in earnings per share that exceeds the average of the peer group
- The Cost/Income ratio shall be less than 0.50
- The Tier 1 capital ratio shall be around 8.5-9.0 per cent
- Dividends shall constitute around 40 per cent of earnings after tax, excluding one-offs.

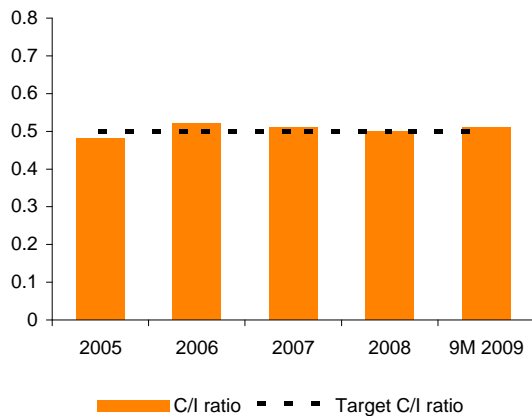
Return on equity



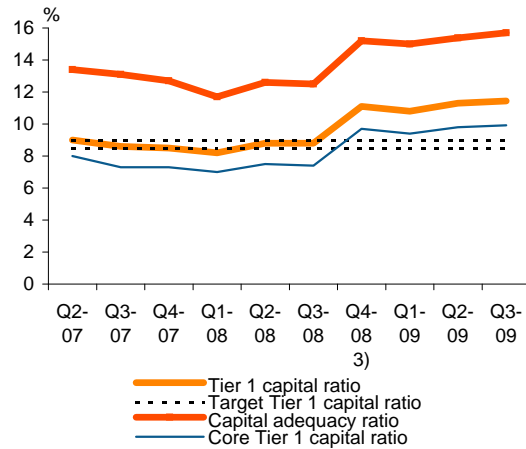
Earnings per share



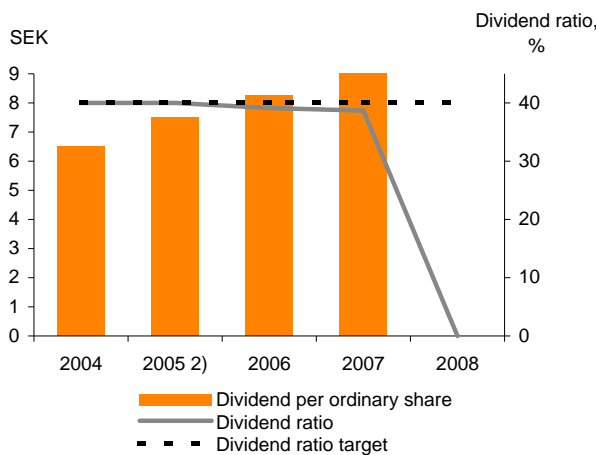
Cost/income ratio



Capital adequacy 1)



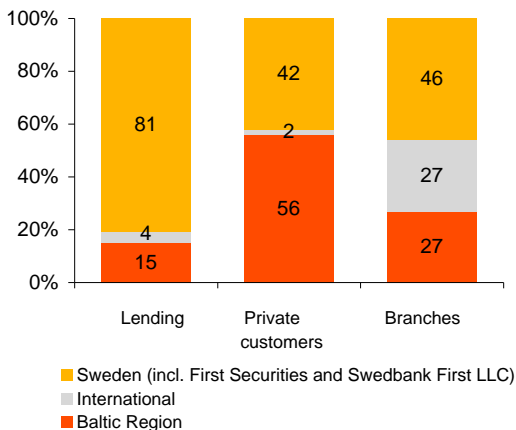
Dividend



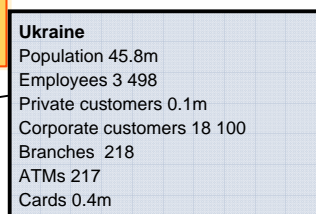
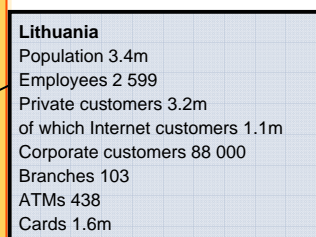
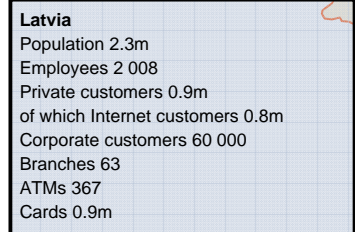
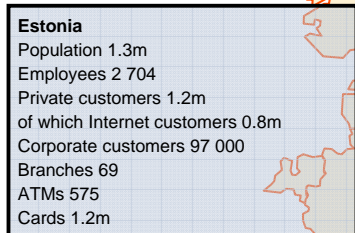
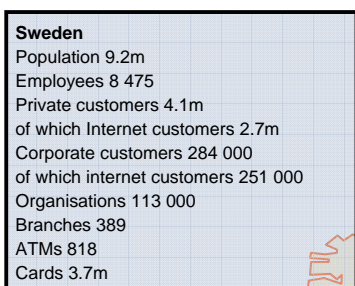
1) Excluding complement (Basel 2)
 2) Dividend ratio excluding capital gains
 3) Including total subscribed capital

Geographic reach Q3, 2009

Swedbank Group, distribution

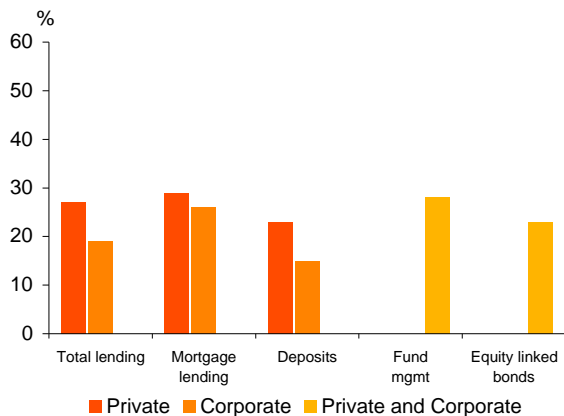


Market position, home markets



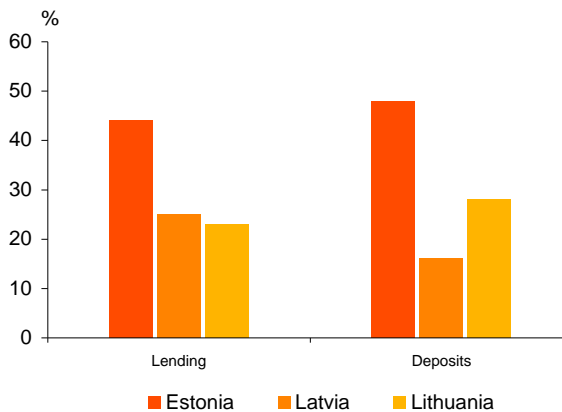
Market shares, Sweden

Balance



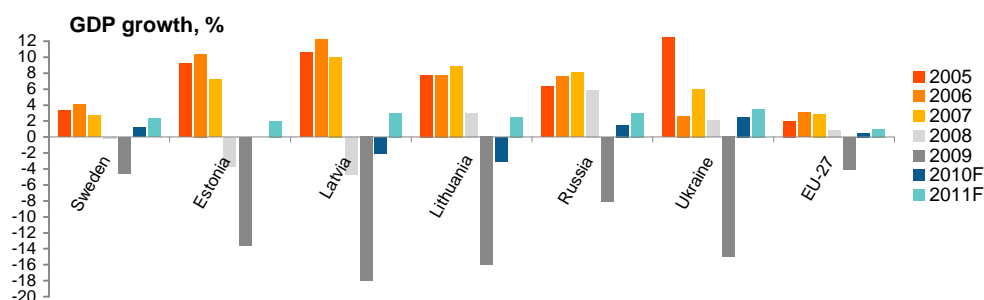
Market shares, Baltics

Balance



Macro economic indicators

Q3, 2009



GDP growth

%	2011F	2010F	2009F	2008	2007	2006	2005	2004
Sweden	2.3	1.2	-4.5	-0.2	2.7	4.1	3.3	4.1
Estonia	2.0	0.0	-13.5	-3.6	7.2	10.4	9.2	8.3
Latvia	3.0	-2.0	-18.0	-4.6	10.0	12.2	10.6	8.7
Lithuania	2.5	-3.0	-16.0	3.0	8.9	7.8	7.8	7.4
Russia	3.0	1.5	-8.0	5.9	8.1	7.6	6.3	7.2
Ukraine	3.5	2.5	-15.0	2.1	7.9	7.3	2.7	12.1
Denmark	1.0	0.5	-3.8	-1.1	1.6	3.3	2.4	2.3
Finland	2.2	1.3	-6.0	0.7	4.2	4.9	3.0	3.7
Norway	2.5	2.0	-1.7	2.1	3.1	2.3	2.7	3.9
EU27	1.0	0.5	-4.0	0.9	2.9	3.1	2.0	2.3

Average inflation rate (consumer price growth)

%	2011F	2010F	2009F	2008	2007	2006	2005	2004
Sweden	1.9	1.0	-0.2	3.5	2.2	1.4	0.5	0.4
Estonia	1.4	-1.0	-0.3	10.4	6.6	4.4	4.1	3.1
Latvia	0.0	-4.0	3.5	15.4	10.1	6.6	6.9	6.2
Lithuania	1.0	1.0	5.0	10.9	5.7	3.8	2.7	1.2
Russia	8.5	10.0	12.0	14.1	9.0	9.7	12.7	10.9
Ukraine	7.0	10.0	16.0	25.2	12.8	9.1	13.5	9.0
Denmark	1.6	1.2	0.9	3.6	1.7	1.9	1.8	1.2
Finland	1.3	1.0	1.6	3.9	1.6	1.3	0.8	0.1
Norway	2.3	1.8	2.4	3.8	0.8	2.3	1.5	0.4
EU27	1.7	1.2	0.9	3.7	2.4	2.2	2.2	2.0

Current account balance, % of GDP

%	2011F	2010F	2009F	2008	2007	2006	2005	2004
Sweden	7.2	6.7	7.1	8.3	9.0	8.5	6.1	6.7
Estonia	5.5	6.0	4.5	-9.4	-18.2	-17.1	-10.1	-11.3
Latvia	7.5	9.0	10.0	-12.6	-22.5	-22.5	-12.5	-12.8
Lithuania	1.0	1.0	1.0	-11.6	-14.6	-10.6	-7.1	-7.7
Russia	5.0	4.5	4.0	6.1	6.0	9.5	11.0	10.1
Ukraine	-1.5	0.2	0.0	-7.2	-4.2	-1.5	2.9	10.6
Denmark	1.8	1.5	1.0	2.0	0.7	2.9	4.3	2.4
Finland	3.0	2.0	0.4	2.2	4.0	4.9	3.9	6.5
Norway	19.8	20.6	18.0	18.2	15.9	17.3	16.1	12.7
EU27	-0.8	-1.6	-1.5	-1.2	-0.6	-0.8	-0.2	1.2

General Government Financial Balance, % of GDP

%	2011F	2010F	2009F	2008	2007	2006	2005	2004
Sweden	-2.8	-3.2	-2.3	2.5	3.8	2.3	2.2	0.8
Estonia	-1.5	-2.8	-2.8	-2.9	2.6	2.9	1.5	1.6
Latvia	-5.0	-7.5	-8.5	-3.3	0.1	-0.2	-0.4	-1.0
Lithuania	-3.0	-7.0	-8.0	-3.2	-1.2	-0.4	-0.5	-1.5
Russia	-4.0	-6.5	-7.0	4.1	5.4	7.4	7.5	4.2
Ukraine	-2.5	-4.0	-6.5	-1.5	-1.1	-0.7	-1.9	-3.0
Denmark	-4.0	-4.5	-2.8	3.6	4.5	5.2	5.2	1.9
Finland	-3.3	-3.5	-1.5	4.2	5.2	4.0	2.8	2.4
Norway	7.5	7.0	8.6	18.8	17.7	18.5	15.2	11.1
EU27	-5.5	-7.3	-6.0	-2.3	-0.8	-1.4	-2.4	-2.9

General government debt, % of GDP

%	2011F	2010F	2009F	2008	2007	2006	2005	2004
Sweden	49.4	47.7	45.2	38.0	40.6	45.9	50.9	51.2
Estonia	6.0	5.5	5.0	4.7	3.4	4.2	4.5	5.1
Latvia	60.0	55.0	40.0	19.5	9.0	10.7	12.4	14.9
Lithuania	50.0	40.0	30.0	15.6	17.0	18.0	18.4	19.4
Russia	8.3	8.0	7.5	6.5	7.5	9.1	14.2	23.1
Ukraine	39.0	40.0	36.0	19.9	12.5	14.8	17.7	24.7
Denmark	36.0	35.5	34.8	33.3	26.3	31.3	37.1	43.8
Finland	43.5	43.0	38.1	33.4	35.1	39.2	41.4	44.1
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EU27	79.6	79.4	72.6	61.5	58.7	61.3	62.7	62.0

GDP per capita (PPP) 2008, USD

Sweden	38 180
Estonia	19 280
Latvia	16 740
Lithuania	18 210
Russia	15 630
Ukraine	7 210
Denmark	37 280
Finland	35 660
Norway	58 500

Inhabitants (millions)

Sweden	9.2
Estonia	1.3
Latvia	2.3
Lithuania	3.4
Russia	141.4
Ukraine	45.8
Denmark	5.5
Finland	5.3
Norway	4.7

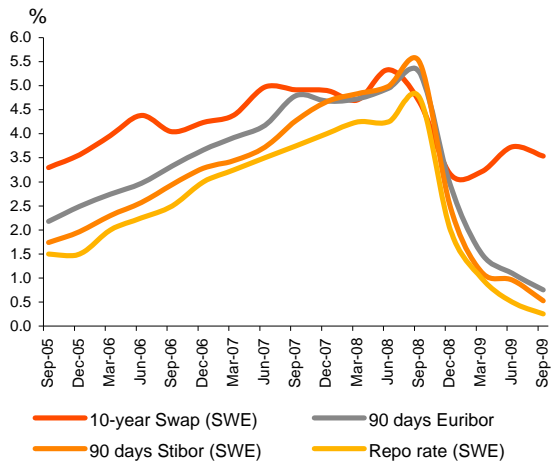
GDP (2008, USDbn)

Sweden	480.0
Estonia	23.1
Latvia	33.8
Lithuania	47.3
Russia	1 607.8
Ukraine	180.4
Denmark	342.7
Finland	271.3
Norway	450.0

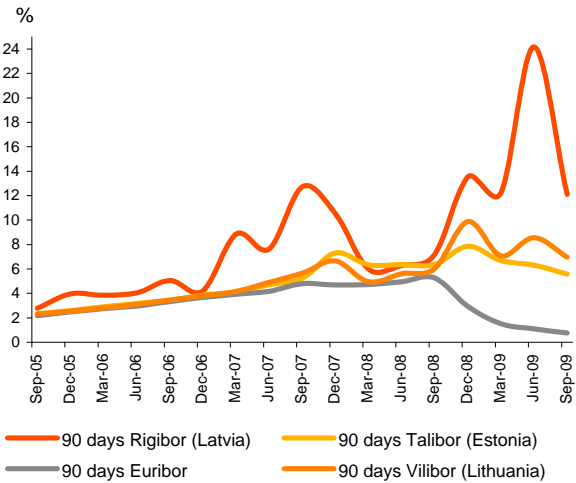
Source: Swedbank Economic Research Department

Macro economic indicators Q3, 2009

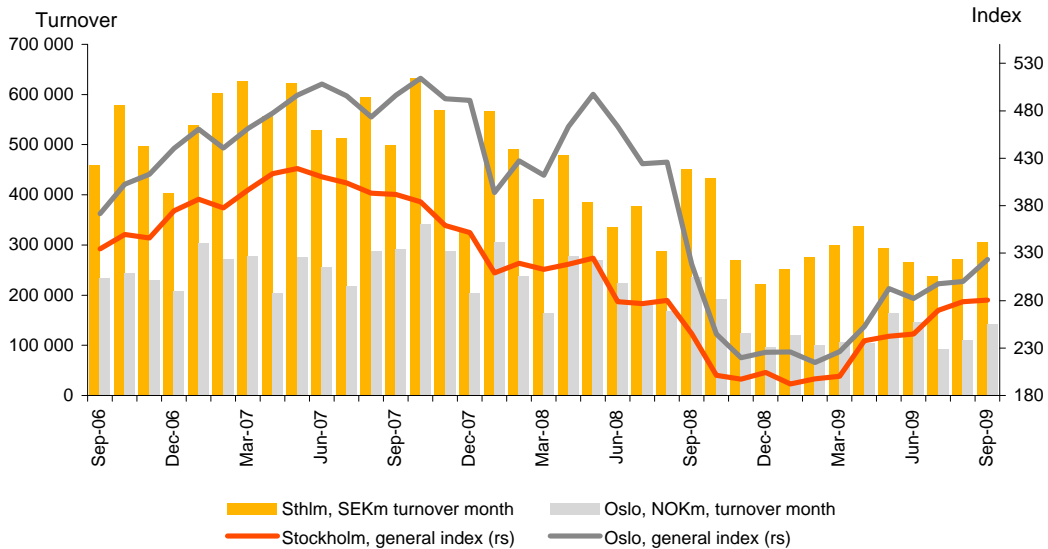
Interest rates: Sweden, Eurozone



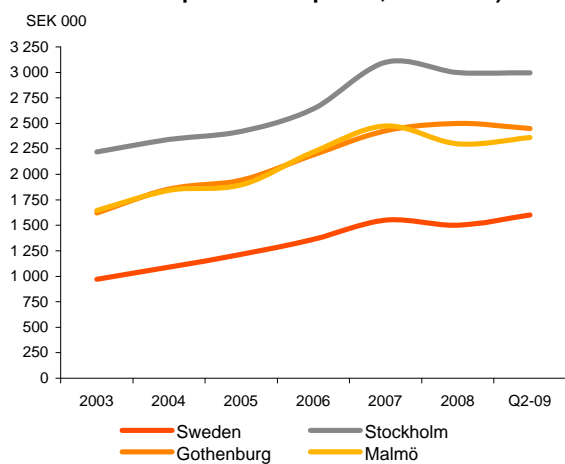
Interest rates: Baltics, Eurozone



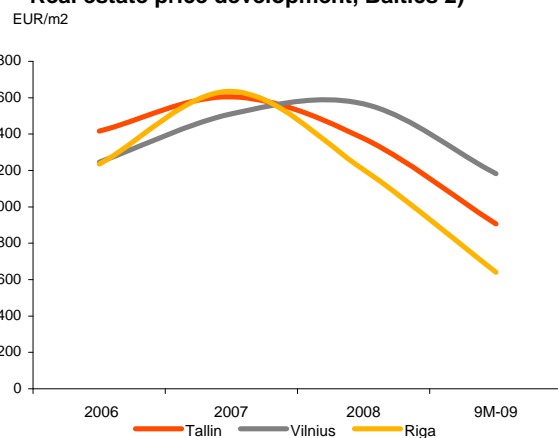
General index and turnover, equities, Nordic Exchange Stockholm & Oslo Stock exchange



Real estate price development, Sweden 1)



Real estate price development, Baltics 2)



1) Median price for a single family home

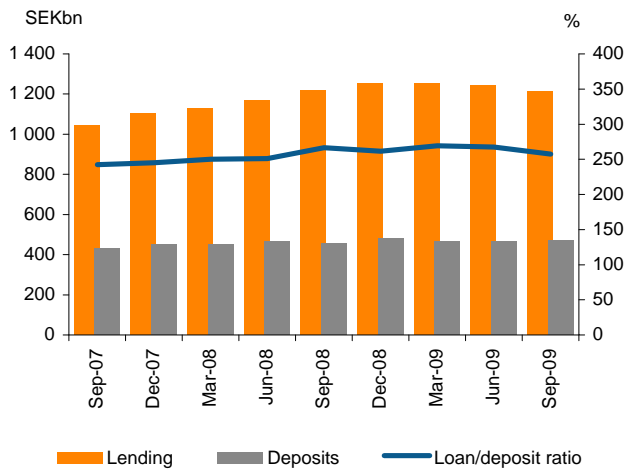
Source: Swedbank's Boindex (real estate price index)

2) Average sales price per sqm for apartments

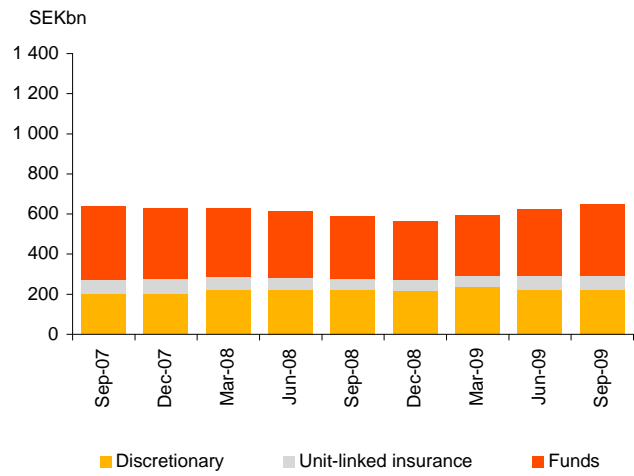
Source: Land boards of respective country

Business volumes Q3, 2009

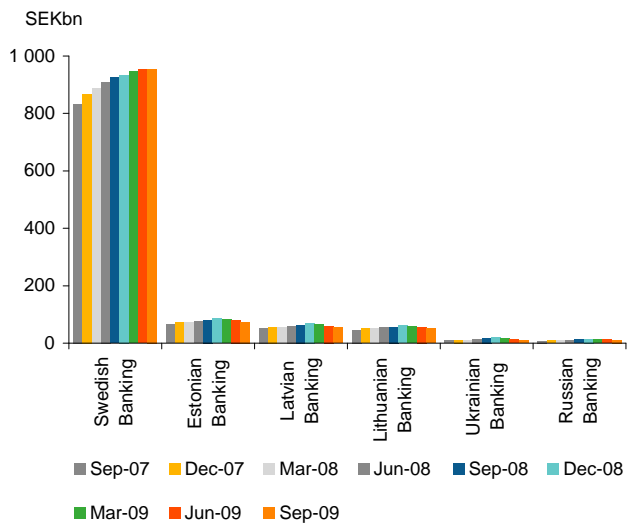
Lending and deposits



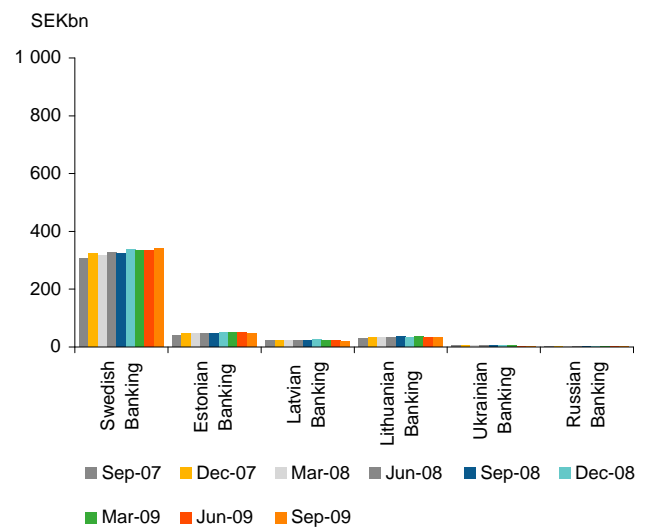
Assets under management



Lending

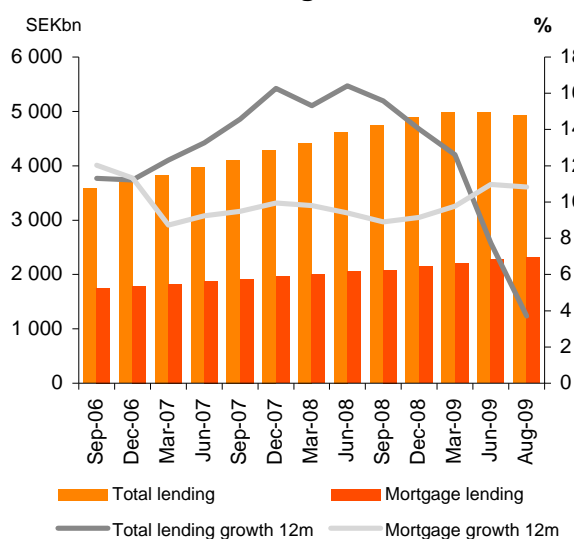


Deposits

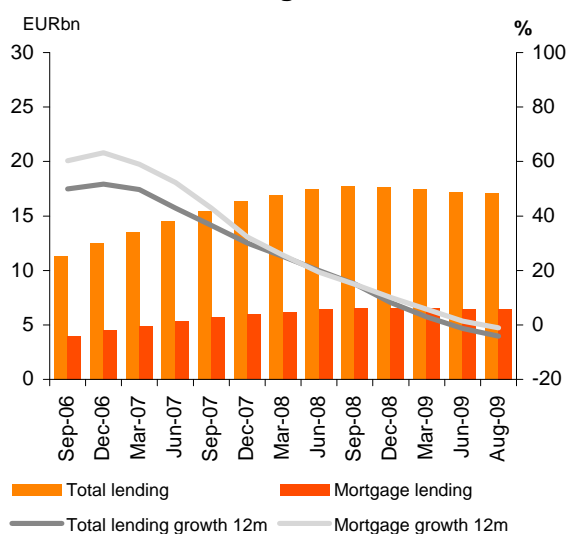


Lending Q3, 2009

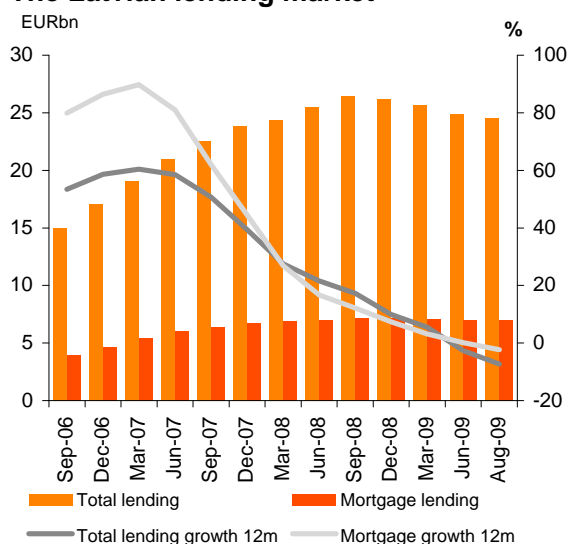
The Swedish lending market



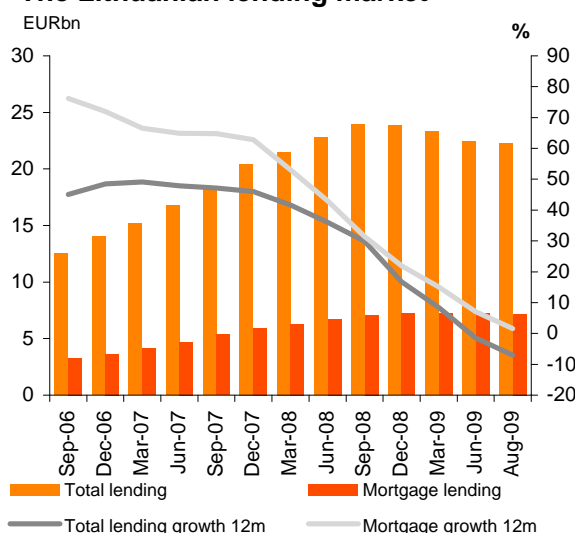
The Estonian lending market



The Latvian lending market



The Lithuanian lending market



Lending by sector, Group	Sep 2009	Ch. %	% Ch. %	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007
SEKbn											
Private customers	642	0	7	644	638	628	598	583	570	559	539
of which Swedbank Mortgage AB	504	2	12	496	484	472	451	442	436	426	413
Real estate management	253	-4	-3	263	269	264	260	244	227	218	208
Retail, hotels, restaurants	39	-11	-15	44	47	50	46	45	44	43	40
Construction	15	-6	-21	16	18	19	19	18	18	16	15
Manufacturing	43	-10	-14	48	53	54	50	43	40	37	35
Transportation	21	-13	-13	24	27	28	24	23	20	22	20
Forestry and agriculture	57	2	8	56	56	56	53	52	51	50	49
Other corporate lending	134	-3	-8	138	137	143	146	138	141	141	122
Municipalities 1) 2)	8	0	-64	8	9	9	22	23	20	17	15
Total lending	1 212	-2	0	1 241	1 254	1 251	1 218	1 169	1 131	1 103	1 043

1) Not including municipal companies

2) SEK 15bn transferred to Kommuninvest in the fourth quarter 2008

Credit institutions, incl Swedish Nat'l Debt Office	95	-12	58	108	113	92	60	78	95	83	93
Repurchase agreements (Repos)	86	72	-9	50	57	73	95	147	149	123	164
of which to the public	22	5	-27	21	28	14	30	20	36	25	38
of which to credit institutions 3)	64		-2	29	29	59	65	127	113	98	126
Total loans	1 393	0	1	1 399	1 424	1 416	1 373	1 394	1 375	1 309	1 300

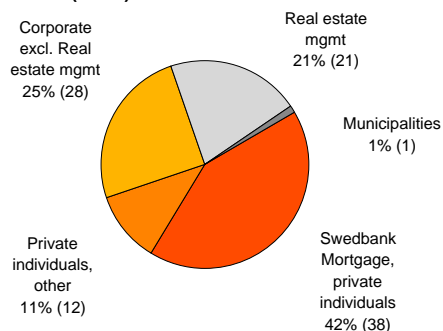
3) Including Swedish National Debt Office

Lending Q3, 2009

Lending, Swedbank Group

30 September 2009 (31 December 2008)

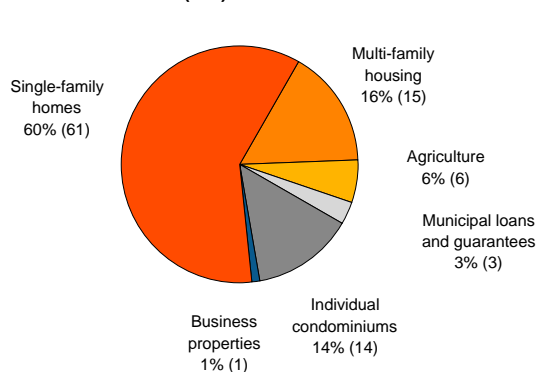
SEK 1 212bn (1 251)



Lending, Swedbank Mortgage AB

30 September 2009 (31 December 2008)

SEK 667bn (623)



Lending, by country SEKbn	Sep 2009	Ch. % Q/Q	Ch. % Y/Y	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007
Bank loans - private	42	-2	-9	43	43	44	46	46	44	45	44
Bank loans - corporate	225	-3	-15	231	241	244	264	254	243	235	213
Bank loans - municipality	2	0	-88	2	4	3	16	18	15	11	9
Mortgage loans - private	504	2	12	496	484	472	451	442	436	427	413
Mortgage loans - corporate	158	1	26	157	152	145	125	126	128	129	129
Mortgage loans - municipality	5	0	0	5	5	6	5	5	5	5	6
Leasing - private	3	0	-25	3	4	4	4	4	4	4	4
Leasing and Factoring - corporate	27	0	0	27	27	29	27	27	26	26	25
Leasing and Factoring - municipality	1	0	0	1	1	1	0	0	0	0	0
Sweden	967	0	3	965	961	948	938	922	901	882	843
Bank loans - private	3	-3	-12	3	3	4	3	3	3	3	3
Bank loans - corporate	32	-2	-7	34	35	35	33	31	30	28	26
Mortgage loans - private	30	-1	-4	33	33	33	30	29	27	27	25
Leasing and Factoring	10	-8	-26	11	12	13	13	12	12	12	11
Other	-1			-1	0	1	1	1	1	1	1
Estonia	74	-3	-11	80	83	86	80	76	73	71	66
Bank loans - private	2	-7	-18	2	3	3	2	2	2	2	2
Bank loans - corporate	27	-4	-9	30	31	32	29	26	24	24	22
Mortgage loans - private	22	-2	-4	24	24	24	21	21	20	19	18
Leasing and Factoring	8	-9	-32	9	10	11	11	10	10	10	9
Other	-6			-4	-3	0	1	1	1	1	1
Latvia	53	-7	-20	61	65	70	64	60	57	56	52
Bank loans - private	3	-4	-17	3	3	4	3	3	3	3	3
Bank loans - corporate	20	-3	-5	22	22	22	20	19	18	19	17
Mortgage loans - private	18	0	-1	20	20	20	18	17	16	15	14
Leasing and Factoring	12	-8	-28	14	15	17	16	16	15	14	13
Other	-3			-3	-1	-1	-1	-1	0	-1	-1
Lithuania	50	-5	-15	56	59	62	56	54	52	50	46
Bank loans - private	0	85		0	0	0	0	0	0	0	0
Bank loans - corporate	10	-10	10	11	12	12	10	9	9	9	6
Mortgage loans - private	1	-4	32	1	1	1	1	0	0	0	0
Leasing and Factoring	1	-16	-14	1	1	1	1	1	1	1	2
Other	-1			0	0	0	0	0	0	0	0
Russia	11	-11	8	13	14	14	12	10	10	10	8
Bank loans - private	4	-1	27	4	5	5	5	4	3	4	3
Bank loans - corporate	9	-1	24	10	11	12	11	10	7	6	5
Mortgage loans - private	2	2	42	3	3	3	3	2	1	1	1
Leasing and Factoring	0	4	-9	0	0	0	0	0	0	0	0
Other	-6			-4	-2	-1	-1	-1	0	0	0
Ukraine	9	-21	-22	13	17	19	18	15	11	11	9
Lehman Brothers	10	-2	5	10	11	11	9				
Bank loans - private	8	-20	-27	10	11	11	11	10	10	10	9
Bank loans - corporate	30	-9	0	33	33	30	30	22	17	13	10
Other 1)	38	-12	-7	43	44	41	41	32	27	23	19
Lending, Group	1 212	-2	0	1 241	1 254	1 251	1 218	1 169	1 131	1 103	1 043

The percentage change is calculated in local currency.

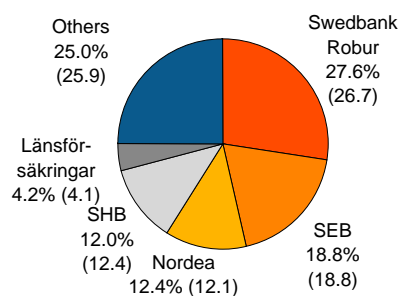
1) Mainly Norway, Denmark, Finland, Luxemburg and USA.

Savings and Investments

Q3, 2009

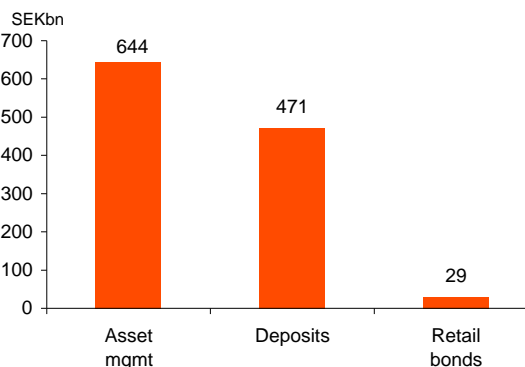
Market shares, fund assets, Sweden

30 June 2009 (30 June 2008)



Savings and investments, Swedbank Group

30 September 2009

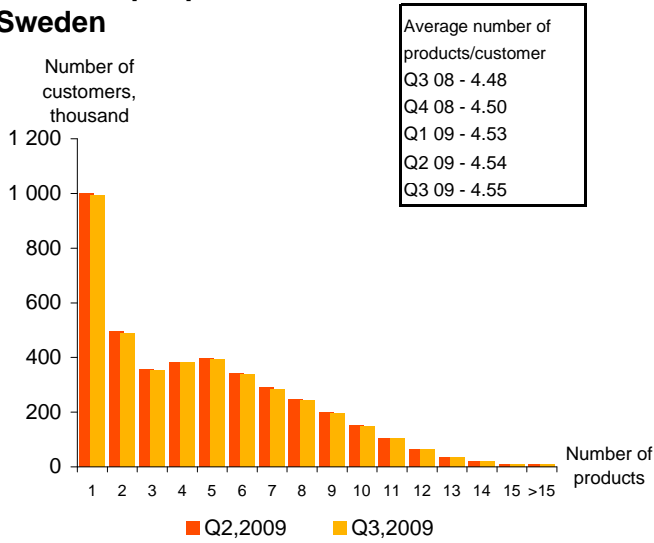


Deposits from the public	Sep 2009	Ch. % Q/Q	Ch. % Y/Y	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007
Balance, SEKbn											
Sweden - private	220	0	1	219	217	215	218	222	212	213	207
Sweden - corporate	143	10	18	130	131	142	121	127	127	120	120
Estonia - private	20	-1	-9	21	22	22	21	21	19	19	18
Estonia - corporate	25	1	-9	27	27	27	27	27	27	26	22
Latvia - private	11	-8	-21	12	12	13	13	13	13	13	12
Latvia - corporate	9	-8	-12	11	11	11	10	10	10	10	9
Lithuania - private	22	-2	-11	25	25	25	24	24	23	24	22
Lithuania - corporate	10	2	-14	10	10	9	11	10	10	10	9
Russia - private	1	17		1	0	0	0	0	0	0	0
Russia - corporate	1	7	53	1	1	2	1	1	0	1	1
Ukraine - private	2	6	19	2	2	2	2	2	2	2	2
Ukraine - corporate	1	-10	-37	1	3	3	3	3	3	4	2
Luxemburg - private	2		-30	2	2	3	3	3	3	4	3
Other International Banking - corporate	4		33	2	2	3	3	3	3	3	3
Total deposits from the public, excl repos	471	2	3	464	465	477	457	466	452	449	430
<i>of which Sweden - transaction accounts</i>	139	1	8	138	132	139	129	138	139	146	141
<i>Sweden - savings accounts</i>	187	2	2	184	186	184	183	180	170	163	151
<i>Estonia - demand deposits</i>	22	-5	-19	25	24	24	27	28	28	28	28
<i>Estonia - time deposits</i>	23	6	4	23	25	25	21	20	18	17	12
<i>Latvia - demand deposits</i>	11	-8	-15	13	12	13	13	13	14	15	15
<i>Latvia - time deposits</i>	9	-8	-20	10	11	11	10	10	9	8	6
<i>Lithuania - demand deposits</i>	16	-1	-27	17	18	18	21	20	20	22	21
<i>Lithuania - time deposits</i>	16	-1	10	18	17	16	14	14	13	12	10
<i>Russia - demand deposits</i>	1	-10	-14	1	1	1	0	0	0	0	0
<i>Russia - time deposits</i>	1	26		1	1	1	1	1	0	1	1
<i>Ukraine - demand deposits</i>	2	13	-18	2	4	4	4	4	4	5	4
<i>Ukraine - time deposits</i>	1	-31	-4	1	1	1	1	1	1	1	1
<i>Luxemburg - time deposits</i>	2		-30	2	2	3	3	3	3	4	3
Credit institutions, incl Swedish Nat'l Debt Office	276	-8	37	299	352	318	202	120	148	127	110
Repurchase agreements (Repos)	33		-41	11	14	30	56	46	61	46	56
Total deposits	780	1	9	774	831	825	715	632	661	622	596
Funds assets under management											
Balance, SEKbn											
Sweden	403	8	15	374	334	326	351	374	385	401	414
Estonia	8	3	-26	8	8	9	10	11	11	13	13
Latvia	4	3	40	4	4	3	3	3	2	2	2
Lithuania	6	8	19	6	5	5	4	4	4	4	4
Luxemburg	2	0	100	2	1	1	1	2	2	2	3
Eliminations	-1	0	0	-1	-1	-1	-1	-1	-1	-1	-1
Total funds assets under management	422	7	15	393	351	343	368	393	403	421	435
Net inflow of fund management, SEKbn	12			9	2	8	-1	-1	-6	0	-4
Other investments, Sweden											
Balance, SEKbn											
Retail bonds and other bonds	32	0	-9	32	33	33	35	36	34	31	30
Discretionary asset management	222	-1	1	224	239	219	220	220	224	205	202
Unit-linked insurance	74	12	28	66	53	52	58	63	62	69	71
Eliminations	-68	11	21	-61	-51	-50	-56	-61	-60	-67	-70
Total savings and investments	1 462	2	9	1 428	1 456	1 422	1 340	1 283	1 324	1 281	1 264
<i>of which</i>											
<i>Sweden</i>	1 026	4	8	984	956	937	947	981	984	972	974
<i>Baltic Banking</i>	115	-1	-10	124	124	124	123	123	119	121	110
<i>International Banking</i>	9	29	0	7	8	10	9	9	8	10	8

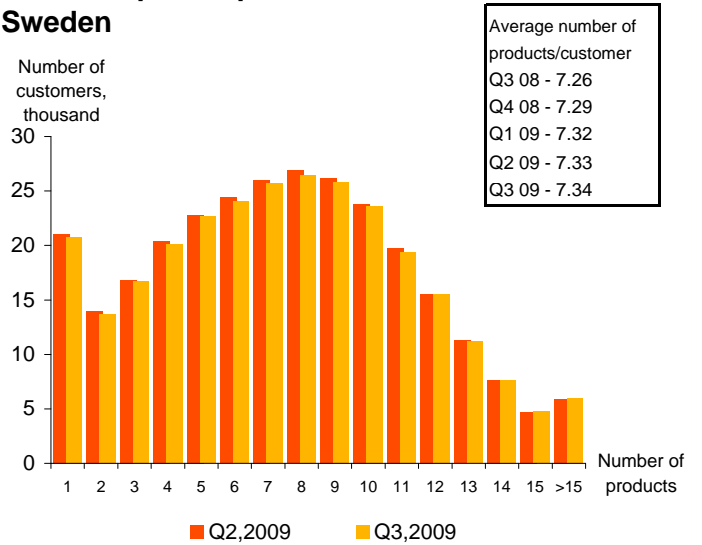
The percentage change is calculated in local currency.

Other products Q3, 2009

Products per private customer, Sweden

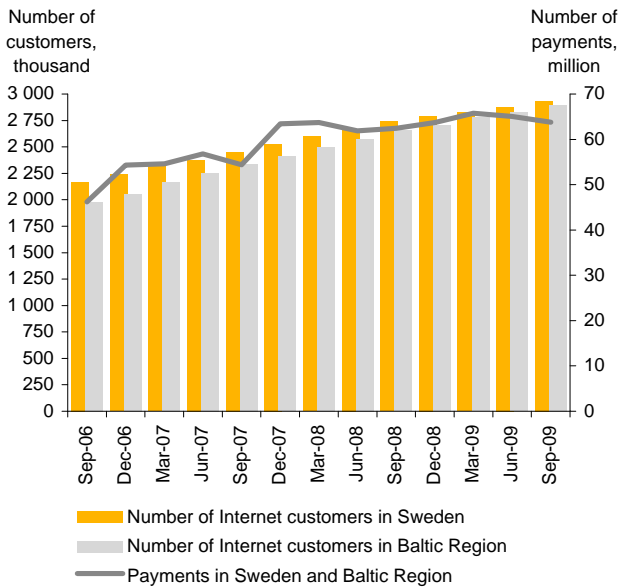


Products per corporate customer, Sweden



Internet bank

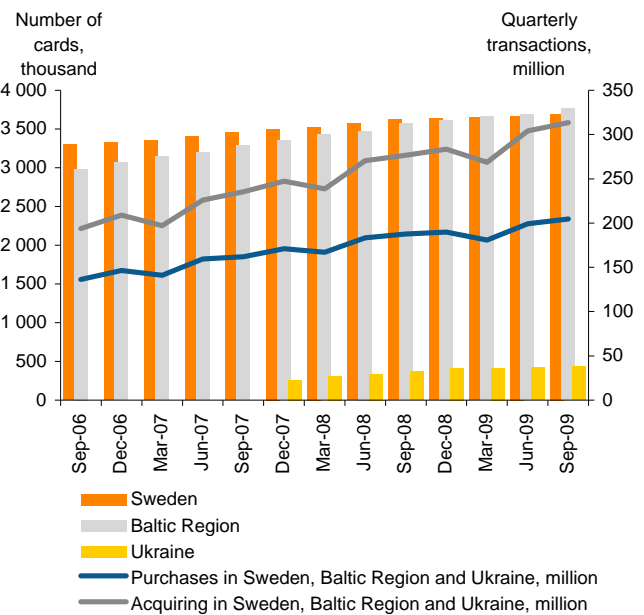
Including savings banks and partly owned banks



Cards

Number of cards, purchases and acquiring

Including savings banks and partly owned banks

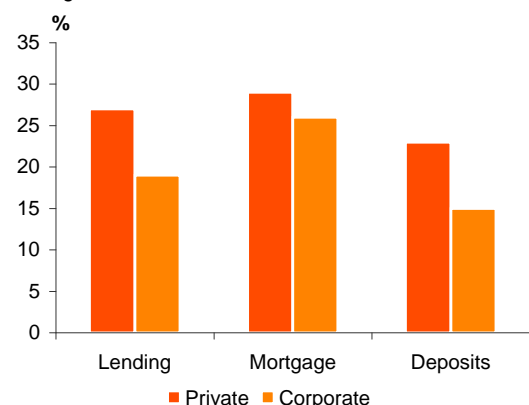


Market shares Q3, 2009

Market shares, Sweden

Balance

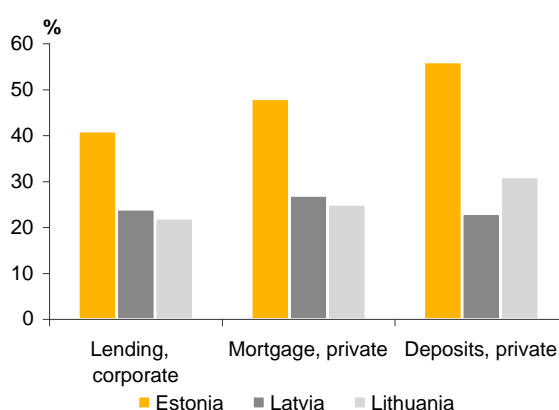
31 Aug 2009



Market shares, Estonia, Latvia, Lithuania

Balance

31 Aug 2009



Market shares, %	Balance					Net growth				
	Aug 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005	Aug 2009	FY 2008	FY 2007	FY 2006	FY 2005
Sweden										
Lending, private	27	27	26	26	26	25	34	29	25	21
of which mortgage lending	29	29	30	30	29	26	27	30	30	26
Deposits, private	23	24	26	26	26	23*	4*	25	30	31
Pensions, private (June 2009)						21	16	12	14	13
Mutual funds (Balance June 2009, Net Growth September 2009)	28	27	25	26	27	15	neg.	neg.	2	11
Lending, corporate	19	19	21	22	21	neg.	neg.	18	34	19
of which mortgage lending	26	27	26	26	26	21	17	27	neg.	>100
Deposits, corporate	15	14	16	15	16	>100	2	28	12	10
Pensions, corporate (June 2009)						7	5	5	6	5
Equity linked bonds (September 2009)	23	24	27	30	30	neg.	neg.	21	31	41
Stock trading, turnover (September 2009)						6	4	4	4	5
Estonia										
Lending, private	48	49	49	50	50	neg.	40	48	49	50
of which mortgage lending	48	48	49	49	49	neg.	39	48	49	49
Deposits, private	56	56	62	62	63	35	4	57	60	60
Pensions, private	51	52	52	52	52	49	35	53	53	54
Lending, corporate	41	42	44	46	46	neg.	17	36	48	46
Deposits, corporate	43	43	48	47	47	neg.	neg.	53	46	48
Latvia										
Lending, private	28	28	27	27	24	neg.	32	28	31	27
of which mortgage lending	27	27	28	30	28	neg.	18	24	32	31
Deposits, private	23	24	28	29	29	neg.	neg.	18	31	37
Pensions, private	39	38	44	43	40	43	31	44	49	48
Lending, corporate	24	26	26	29	26	neg.	23	19	36	30
Deposits, corporate	11	11	11	14	15	neg.	neg.	3	12	39
Lithuania										
Lending, private	26	26	29	30	29	neg.	16	26	31	30
of which mortgage lending	25	25	28	30	29	neg.	15	25	30	30
Deposits, private	31	32	36	37	39	neg.	neg.	32	32	39
Pensions, private	40	41	41	41	41	36	41	40	42	41
Lending, corporate	22	23	25	25	25	neg.	6	26	23	27
Deposits, corporate	21	21	21	21	20	27	neg.	20	30	20
Ukraine										
Lending, private	3	3	2			neg.	3	3		
of which mortgage lending	3	3	2			neg.	5	1		
Deposits, private	1	1	1			neg.	0	0		
Lending, corporate	2	2	2			neg.	3	3		
Deposits, corporate	1	2	2			neg.	1	3		

* Market share for Sweden deposits private adjusted for sold branches.

Income statement and key figures, 5-year summary

Q3, 2009

Income statement, Group SEKm	Jan - Sep 2009	Jan - Sep 2008	Ch. %	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
Net interest income	16 063	15 960	1	21 702	19 157	15 977	15 679	15 878
Net commission income	5 552	6 819	-19	8 830	9 880	8 869	7 170	6 122
Net gains and losses on financial items, fair value	2 508	1 006		2 351	1 691	2 738	2 817	1 128
Net insurance	465	313	49	452	548	264	154	143
Share of the profit or loss of associates	743	376	98	512	424	222	301	366
Capital gains	403	598	-33	1 286	58	22	2 240	36
Other income	1 066	944	13	1 330	1 166	1 105	1 099	1 010
Total income	26 800	26 016	3	36 463	32 924	29 197	29 460	24 683
Staff costs	6 865	6 802	1	9 142	8 134	7 253	6 837	6 569
Profit-based staff costs	406	688	-41	950	1 658	1 307	1 354	1 022
Other expenses	5 590	4 990	12	6 994	6 222	5 920	5 362	5 457
Depreciation/amortisation	687	703	-2	972	705	659	603	563
Total expenses	13 548	13 183	3	18 058	16 719	15 139	14 156	13 611
Profit before impairments and provisions	13 252	12 833	3	18 405	16 205	14 058	15 304	11 072
Impairment of intangible assets	1 305			1 403				
Impairment on tangible assets	97			27				
Impairment losses on loans and other credit risk provisions	19 638	1 523		3 156	619	-205	294	494
Operating profit	-7 788	11 310		13 819	15 586	14 263	15 010	10 578
Tax expense	866	2 380	-64	2 880	3 450	3 211	2 781	2 399
Profit from continuing operations	-8 654	8 930		10 939	12 136	11 052	12 229	8 179
Profit from discontinued operations after tax								1 770
Profit for the period	-8 654	8 930		10 939	12 136	11 052	12 229	9 949
Profit for the period attributable to:								
Shareholders of Swedbank AB	-8 707	8 972		10 887	11 996	10 880	11 879	9 157
Non-controlling interests	53	59	-10	52	140	172	350	792
Statement of Comprehensive Income SEKm	Jan - Sep 2009	Jan - Sep 2008	Ch. %	FY 2008				
Profit for the period reported via Income statement	-8 654	9 031		10 939				
Exchange differences on translating foreign operations	-2 059	1 433		3 468				
Hedging of net investments in foreign operations:								
-Gains/losses arising during the period	1 468	-782		-3 419				
Cash flow hedges:								
-Gains/losses arising during the period	-643	-269		-1 423				
-Reclassification adjustments to Income statement, Net interest income	618	-11		198				
-Reclassification adjustments to Income statement, Net gains and losses on financial items, fair value	112							
-Reclassification adjustments to initial carrying amount of hedged item								
Share of other comprehensive income of associates	29	2		-45				
Income tax relating to components of other comprehensive income	-391	300		1 211				
Other comprehensive income for the period, net of tax	-866	673		-10				
Total comprehensive income for the period	-9 520	9 704		10 929				
Total comprehensive income attributable to:								
Shareholders of Swedbank AB	-9 582	9 649		10 885				
Non-controlling interests	62	55	13	44				

Figures for 2004 not restated according to IAS 39

Income statement and key figures, 5-year summary Q3, 2009

Key figures, Group	Jan-Sep 2009	Jan-Sep 2008		FY 2008	FY 2007	FY 2006	FY 2005	FY 2004
Return on equity, % 1)	neg.	17.0		17.1	18.9	19.3	24.6	21.8
Return on total assets,% 1)	neg.	0.91		0.72	0.79	0.84	1.05	0.86
Return on RWA, % transition rules 1)	neg.	1.5		1.5	1.3	1.6	2.1	1.6
Loan loss ratio, %	2.07	0.18		0.28	0.07	-0.02	0.04	0.07
Total provision ratio for impaired loans, %	63	73		60	120	195	171	151
Capital adequacy ratio, % 2)						9.8	9.7	11.6
Capital adequacy ratio, %, transition rules	12.1	9.9		11.2	9.3			
Capital adequacy ratio, %, transition rules 6)				11.6				
Capital adequacy ratio, %,excluding complement 3)	15.7	12.5		14.8	12.7			
Capital adequacy ratio, %,excluding complement 3) 6)				15.2				
Tier 1 capital ratio, % 2)						6.5	6.5	8.2
Core Tier 1 capital ratio, % transition rules	7.7	5.8		7.0	5.3			
Core Tier 1 capital ratio, % transition rules 6)				7.4				
Core Tier 1 capital ratio, % excluding complement 3)	9.9	7.4		9.3	7.3			
Core Tier 1 capital ratio, % excluding complement 3) 6)				9.7				
Tier 1 capital ratio, %, transition rules	8.8	6.8		8.1	6.2			
Tier 1 capital ratio, %, transition rules 6)				8.4				
Tier 1 capital ratio %, excluding complement 3)	11.4	8.7		10.6	8.5			
Tier 1 capital ratio %, excluding complement 3) 6)				11.1				
Cost/Income ratio 1)	0.51	0.50		0.50	0.51	0.52	0.48	0.55
Loan/Deposit ratio, %	257	268		262	245	244	245	251
Share of wholesale funding > 1 year, %	53	n.a.		37	32	34	37	28
Interest margin, %	1.08	1.12		1.13	1.12	1.12	1.29	1.41
Investment margin,%	1.17	1.27		1.28	1.25	1.23	1.38	1.50
Risk weighted assets/total assets, % transition rules	44	50		51	51	54	51	51
Earnings per share, SEK 1)	-7.92	13.85		18.64	21.78	19.75	21.56	16.70
Cash dividend per preference share, SEK				0.00				
Cash dividend per ordinary share, SEK				0.00	9.00	8.25	7.50	6.50
Balance sheet data	Sep 30	Sep 30		Dec 31	Dec 31	Dec 31	Dec 31	Dec 31
SEKm	2009	2008	Ch.	2008	2007	2006	2005	2004 2)
Total lending 4)	1 393 154	1 372 852	1	1 415 960	1 309 301	1 107 416	974 773	836 349
Deposits and borrowings from the public 5)	476 819	506 741	-6	508 456	458 375	400 035	338 894	285 540
Equity	76 900	73 255	5	86 462	68 323	60 277	53 869	47 357
<i>Non-controlling interests</i>	252	238	6	232	315	303	232	3 169
<i>Shareholders' equity</i>	76 648	73 017	5	86 230	68 008	59 974	53 637	44 188
Total assets	1 814 803	1 696 319	7	1 811 690	1 607 984	1 352 989	1 197 283	1 022 281
Risk weighted assets 2)	1 003 533	978 806	3	1 051 140	891 595	726 712	616 052	524 550
Risk weighted assets, transition rules	784 570	847 400	-7	916 112	822 363			
Risk weighted assets, excluding complement 3)	607 457	666 612	-9	696 505	600 238			

1) Excluding impairment of intangible assets

2) According to older rules

3) According to new rules

4) Excluding credit institutions (incl. Swedish Nat'l Debt Office) and repurchase agreements (repos), SEK 1 212m as per 2009-09-30

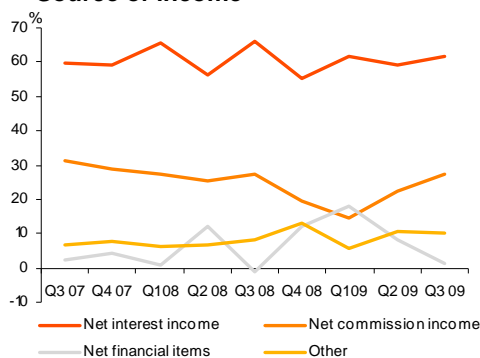
5) Excluding repurchase agreements (repos), SEK 471m as per 2009-09-30

6) Including total subscribed capital

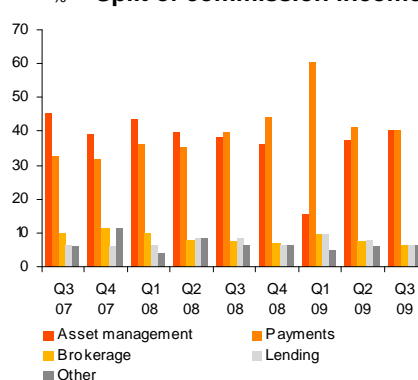
Figures for 2004 have not been restated according to IAS 39

Income statement, 9-quarter summary Q3, 2009

Source of income



Split of commission income



Income statement, Group	Q3	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2009	Q/Q	2009	2009	2008	2008	2008	2008	2007	2007
Net interest income	5 017	-4	5 243	5 803	5 742	5 424	5 295	5 241	5 259	4 806
Net commission income	2 208	12	1 970	1 374	2 011	2 265	2 374	2 180	2 536	2 503
Net gains/losses on financial items, fair value	87	-88	710	1 711	1 244	-109	1 040	75	386	196
Net insurance	160	-9	175	130	139	105	101	107	279	99
Share of profit of associates	183	-60	463	97	136	138	122	116	70	140
Capital gains other	0		-1	6	682	95	164		13	6
Capital gains on branch sales	23	-94	374					440		
Other income	464	55	300	303	392	320	337	287	331	281
Total income	8 142	-12	9 234	9 424	10 346	8 238	9 433	8 446	8 874	8 031
Staff costs	2 241	-2	2 289	2 335	2 340	2 223	2 268	2 311	2 111	2 075
Profit-based staff costs	207		-7	206	262	235	185	268	522	337
Other expenses	1 857	-2	1 895	1 838	2 004	1 596	1 740	1 654	1 701	1 528
Depreciation/amortisation	221	-2	226	240	269	259	237	207	192	192
Total expenses	4 526	3	4 403	4 619	4 875	4 313	4 430	4 440	4 526	4 132
Profit before impairments and provisions	3 616	-25	4 831	4 805	5 471	3 925	5 003	4 006	4 348	3 899
Impairment of intangible assets				1 305	1 403					
Impairment of tangible assets	77		8	12	27					
Impairment losses on loans and other credit risk provisions	6 121	-8	6 672	6 845	1 633	812	423	288	238	230
Operating profit	-2 582	40	-1 849	-3 357	2 408	3 113	4 580	3 718	4 110	3 669
Tax expense	734		145	-13	500	640	935	805	950	793
Profit for the period	-3 316	66	-1 994	-3 344	1 908	2 473	3 645	2 913	3 160	2 876
Profit for the period attributable to:										
Shareholders of Swedbank AB	-3 337	66	-2 012	-3 358	1 915	2 468	3 604	2 900	3 108	2 866
Non-controlling interests	21	17	18	14	-7	5	41	13	52	10

Statement of Comprehensive Income	Q3	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2009	Q/Q	2009	2009	2008	2008	2008	2008
Profit for the period reported via Income statement	-3 316	66	-1 994	-3 344	1 908	2 473	3 645	2 913
Exchange differences on translating foreign operations	-2 006		-123	70	2 035	1 258	907	-732
Hedging of net investments in foreign operations:								
-Gains/losses arising during the period	1 283		176	9	-2 637	-714	-245	177
Cash flow hedges:								
-Gains/losses arising during the period	-120		-8	-515	-1 154	-233	-35	-1
-Reclassification adjustments to Income statement,								
Net interest income	202	-5	212	204	209	-39	14	14
-Reclassification adjustments to Income statement,								
Net gains/losses on financial items, fair value	31	-62	81					
Share of other comprehensive income of associates	16		-29	42	-47	3	6	-7
Income tax relating to components of other comprehensive income	-367		-111	87	911	281	69	-50
Other comprehensive income for the period, net of tax	-961		198	-103	-683	556	716	-599
Total comprehensive income for the period	-4 277		-1 796	-3 447	1 225	3 029	4 361	2 314
Shareholders of Swedbank AB	-4 298		-1 812	-3 472	1 236	3 026	4 318	2 305
Non-controlling interests	21	31	16	25	-11	3	43	9

Key figures, 9-quarter Q3, 2009

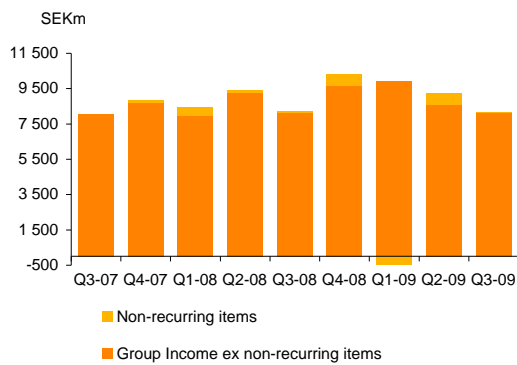
Key figures, Group SEKm	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Return on equity, % 1)	neg.	neg.	neg.	17.4	13.8	20.6	16.8	18.8	18.1
Return on total assets, % 1)	neg.	neg.	neg.	0.76	0.59	0.86	0.70	0.78	0.75
Return on RWA, % transition rules 1)	neg.	neg.	neg.	1.6	1.2	1.8	1.4	1.6	1.5
Loan loss ratio, %	1.95	2.10	2.16	0.53	0.27	0.14	0.10	0.09	0.09
Total provision ratio for impaired loans, %	63	63	64	60	73	91	104	120	138
Capital adequacy ratio, %, transition rules 3)	12.1	12.6	12.9	11.6	9.9	9.7	9.3	9.3	9.4
Capital adequacy ratio, % 2) 3)	15.7	15.4	15.0	15.2	12.5	12.6	11.7	12.7	13.1
Core Tier 1 capital ratio, % transition rules 3)	7.7	8.0	8.0	7.4	5.8	5.7	5.6	5.3	5.2
Core Tier 1 capital ratio, % excluding complement 2) 3)	9.9	9.8	9.4	9.7	7.4	7.5	7.0	7.3	7.3
Tier 1 capital ratio, %, transition rules 3)	8.8	9.2	9.3	8.4	6.8	6.7	6.5	6.2	6.2
Tier 1 capital ratio % 2) 3)	11.4	11.3	10.8	11.1	8.7	8.8	8.2	8.5	8.6
Cost/Income ratio	0.56	0.48	0.49	0.47	0.52	0.47	0.53	0.51	0.51
Earnings per share, SEK 1)	-3.57	-2.16	-2.20	5.03	3.81	5.56	4.48	4.80	4.43

1) Excluding impairment of intangible assets

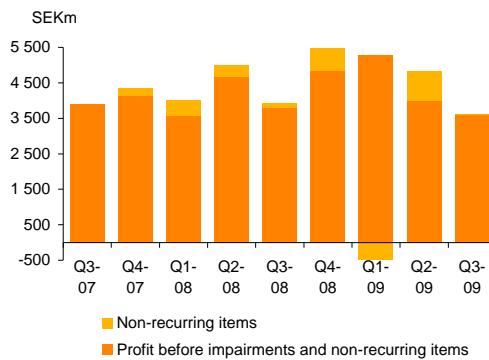
2) According to new rules

3) Including total subscribed capital Q4 2008

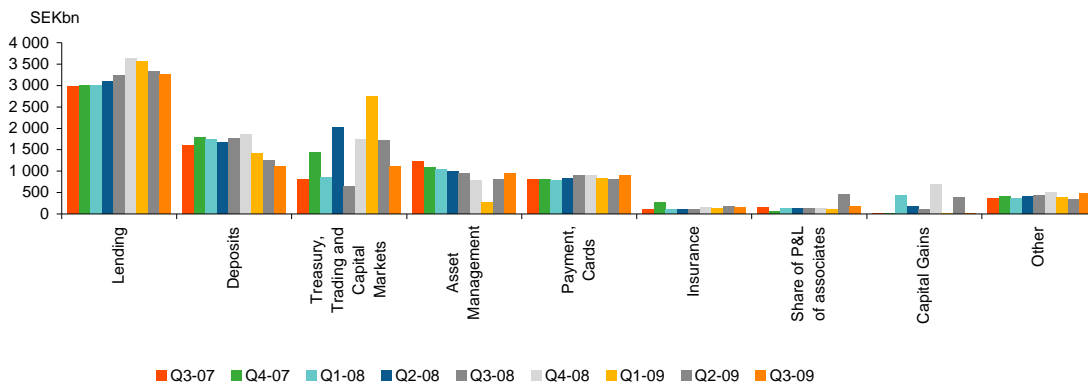
Income



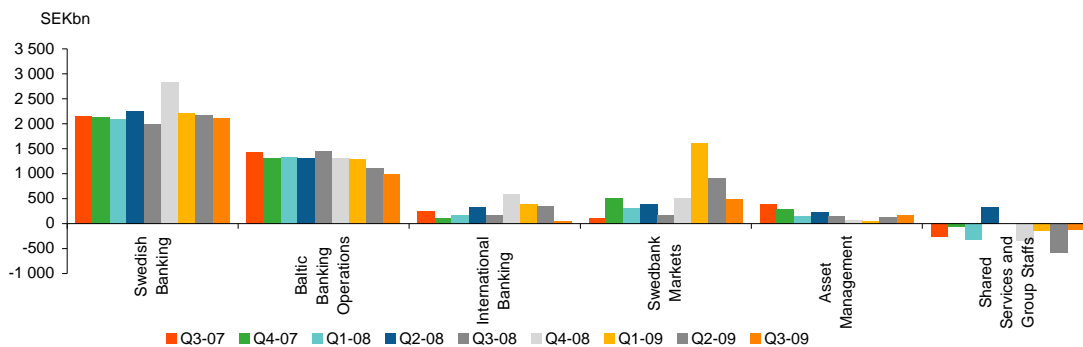
Profit before impairments



Income



Profit before impairments and non-recurring items by business area



Income analysis Q3, 2009

Income analysis, Group SEKm	Q3 2009	Ch. % Q/Q	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Net interest income;										
Net interest income, lending	3 108	-2	3 165	3 428	3 496	3 041	2 900	2 856	2 836	2 788
Net interest income, deposits	1 116	-11	1 250	1 402	1 847	1 762	1 678	1 752	1 787	1 606
Net interest income, other	793	-4	828	973	399	621	717	633	636	412
Net interest income, total	5 017	-4	5 243	5 803	5 742	5 424	5 295	5 241	5 259	4 806
Commission income;										
Payment processing	1 400	3	1 363	1 289	1 401	1 384	1 305	1 259	1 216	1 220
Asset management	884	20	738	212	727	864	933	962	995	1 133
Brokerage	152	1	151	134	144	171	201	218	290	243
Lending	143	-6	152	130	129	194	199	136	162	183
Corporate Finance	52	-5	55	19	58	22	177	19	209	49
Insurance	111	10	101	94	106	108	115	112	125	140
Other securities	96		26	50	31	53	20	28	47	18
Other commissions receivable	247	-19	306	314	328	292	281	264	354	252
Commission income, total	3 085	7	2 892	2 242	2 924	3 088	3 231	2 998	3 398	3 238
Commission expenses;										
Payment processing	-510	-7	-548	-456	-512	-485	-466	-466	-416	-406
Securities	-69	30	-53	-144	-123	-107.3	-130	-117	-128	-109
Brokerage	-7	17	-6	-6	-3	-5	-13	-5		
Insurance	-49	36	-36	-27	-47	-39	-44	-44	-45	-46
Other commissions payable	-242	-13	-279	-235	-228	-187	-204	-186	-273	-174
Commission expenses, total	-877	-5	-922	-868	-913	-823	-857	-818	-862	-735
Net commission income, total	2 208	12	1 970	1 374	2 011	2 265	2 374	2 180	2 536	2 503
Trading, derivatives and fair value option;										
Shares/participating interests	213	-53	451	141	128	-113	137	-48	116	189
<i>of which dividend</i>	17	-88	142	10	38	4	20	10	2	-2
Interest-bearing instruments	-426		133	1 218	639	-206	312	-256	-154	-227
<i>of which change in value due to interest rate exposure, Swedbank Mortgage</i>	-323		6	26	763	-172	29	-22	66	-129
Other financial instruments	18		-104	127	19	-1	31	73	62	85
Trading, derivatives and FVO, total	-195		480	1 486	786	-320	480	-231	24	47
Inefficiency in hedge accounting	-32	-18	-39	-34	-131	-80	97	-8	-25	-16
Interest income compensation, claims valued at amortised cost	52	33	39	28	12	2	2	3	1	3
Change in exchange rates	262	14	230	231	577	289	461	311	386	162
Net gains and losses on financial items at fair value, total	87	-88	710	1 711	1 244	-109	1 040	75	386	196
Net insurance	160	-9	175	130	139	105	101	107	279	99
Share of profit/loss of associates;										
Färs & Frosta Sparbank	12	-54	27	18	23	3	17	7	14	15
Swedbank Sjuhärad	24	-24	32	2	10	37	21	25	20	38
Other jointly owned banks in Sweden	14		3	16	13	18	10	12	7	15
BGC-Holding	2		-2	1	4	4	2	1	4	7
EnterCard Holding	124	66	75	51	79	53	43	40	5	38
NCS D Holding						16	23	25	18	20
Visa Sweden			322							
Other companies	7	9	6	9	7	7	6	6	2	7
Profit/loss of associates, total	183	-61	463	97	136	138	122	116	70	140
Capital gains other	0		-1	6	682	95	164		13	6
Capital gains on branch sales	23	-94	374					440		
Other income;										
Real estate income 1)	3	-34	4	3	4	3	3	3	32	31
IT/administrative services to savings banks	217	8	201	185	197	189	218	172	187	191
Other 1) 2)	244		95	115	191	128	116	112	112	59
Other income, total	464	55	300	303	392	320	337	287	331	281
Total income	8 142	-12	9 234	9 424	10 346	8 238	9 433	8 446	8 874	8 031
<i>of which Baltic Banking</i>	1 836	-1	1 863	2 155	2 170	2 278	2 235	2 126	2 257	2 183
<i>of which International Banking</i>	398	-45	720	787	1 090	540	685	488	472	555

1) From Q1 2008 Baltic Banking have moved operating lease income to other income

2) Reclassification of losses on repossessed leasing assets in Q3 2009 transferred to impairments

Net Interest Income Analysis, Group

Q3, 2009

Net interest income, quarterly SEKm	Q3 2009	Ch. % Q/Q	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Lending	3 108	-2	3 165	3 428	3 496	3 041	2 900	2 856	2 836	2 788
Deposits	1 116	-11	1 250	1 402	1 847	1 762	1 678	1 752	1 787	1 606
Other	793	-4	828	973	399	621	717	633	636	412
Net interest income, total	5 017	-4	5 243	5 803	5 742	5 424	5 295	5 241	5 259	4 806

Net interest income analysis, quarterly SEKm	Q3 2009	Ch. % Q/Q	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
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Change from previous quarter:

Lending volumes	-37		-33	73	69	100	103	127	118	115
Lending margins	-59		-269	-62	391	2	-68	-74	-70	-9
Depreciation of surplus	5		4	-2	-5	5	9	-1	0	6
Difference in number of days/quarter lending	34		35	-77	0	34	0	-32	0	31
Deposit volumes	12		-41	112	-79	13	56	55	46	67
Deposit margins	-158		-125	-526	164	52	-130	-71	135	50
Difference in number of days/quarter deposit	12		14	-31	0	19	0	-19	0	17
Other changes	-35		-145	574	-222	-96	84	-3	224	-62
Total change in net interest income	-226		-560	61	318	129	54	-18	453	215

Quarterly isolated margins, %

Lending	1.02		1.04	1.13	1.16	1.03	1.03	1.05	1.07	1.10
Deposits	0.95		1.09	1.20	1.64	1.50	1.45	1.57	1.62	1.50

Quarterly isolated average volumes, SEKbn

Lending	1 219	-1	1 234	1 246	1 220	1 194	1 154	1 115	1 068	1 025
Deposits	464	1	460	474	447	468	464	450	436	424

Net interest income, accumulated SEKm	Sep 2009	Ch. % Y/Y	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007
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Lending	9 701	10	6 594	3 428	12 293	8 797	5 756	2 856	10 810	7 975
Deposits	3 768	-27	2 652	1 402	7 039	5 192	3 430	1 752	6 133	4 346
Other	2 594	32	1 800	973	2 370	1 971	1 350	633	2 214	1 577
Net interest income, total	16 063	1	11 046	5 803	21 702	15 960	10 536	5 241	19 157	13 898

Net interest income analysis, accumulated SEKm	Sep 2009	Ch. % Y/Y	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007
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Change from equivalent period last year:

Lending volumes	445		527	342	1 939	1 470	941	488	1 893	1 360
Lending margins	484		339	262	-539	-722	-432	-220	-969	-688
Depreciation of surplus	11		9	7	49	41	28	14	72	58
Difference in number of days/quarter lending	-36		-37	-39	34	33	32	32	0	0
Deposit volumes	84		46	94	629	532	393	192	726	540
Deposit margins	-1 494		-809	-428	258	295	278	273	1 614	1 170
Difference in number of days/quarter deposit	-14		-15	-16	19	19	19	19	0	0
Other changes	623		450	340	156	394	185	-58	-156	-216
Total change in net interest income	103		510	562	2 545	2 062	1 444	740	3 180	2 224

Accumulated margins, %

Lending	1.07		1.09	1.13	1.05	1.02	1.04	1.05	1.09	1.10
Deposits	1.08		1.15	1.20	1.54	1.51	1.51	1.57	1.48	1.42

Accumulated average volumes, SEKbn

Lending	1 225	5	1 238	1 246	1 194	1 167	1 136	1 115	1 016	989
Deposits	468	2	464	474	458	460	458	450	415	410

Net Interest Income Analysis, Swedish Banking Q3, 2009

Net interest income, quarterly SEKm	Q3 2009	Ch. % Q/Q	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Lending	2 131	1	2 105	2 120	2 054	1 792	1 723	1 669	1 690	1 725
Deposits	495	-17	595	698	993	1 113	1 126	1 135	1 056	960
Other	435	16	376	268	3	65	184	234	181	241
Net interest income, total	3 061	0	3 076	3 086	3 050	2 970	3 033	3 038	2 927	2 926

Net interest income analysis, quarterly SEKm	Q3 2009	Ch. % Q/Q	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
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Change from previous quarter:

Lending volumes	21		8	0	15	36	53	58	46	55
Lending margins	-18		-46	113	247	14	1	-61	-81	-87
Difference in number of days/quarter lending	23		23	-47	0	19	0	-18	0	19
Deposit volumes	9		-17	50	-39	19	34	36	44	43
Deposit margins	-114		-93	-329	-81	-44	-43	55	52	3
Difference in number of days/quarter deposit	5		7	-16	0	12	0	-12	0	10
Other changes	59		108	265	-62	-119	-50	53	-60	-22
Total change in net interest income	-15		-10	36	80	-63	-5	111	1	21

Quarterly isolated margins, %

Lending 1)	0.90		0.91	0.93	0.88	0.78	0.77	0.77	0.79	0.83
Deposits	0.59		0.73	0.84	1.23	1.33	1.39	1.44	1.36	1.30

Quarterly isolated average volumes, SEKbn

Lending	940	1	931	927	927	919	901	873	844	821
Deposits	334	2	329	337	321	332	327	318	307	294

Net interest income, accumulated SEKm	Sep 2009	Ch. % Y/Y	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007
Lending	6 357	23	4 226	2 120	7 238	5 183	3 391	1 669	6 914	5 225
Deposits	1 788	-47	1 293	698	4 366	3 374	2 261	1 135	3 768	2 712
Other	1 078		643	268	487	484	419	234	1 019	837
Net interest income, total	9 223	2	6 162	3 086	12 091	9 041	6 071	3 038	11 701	8 774

Net interest income analysis, accumulated SEKm	Sep 2009	Ch. % Y/Y	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007
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Change from equivalent period last year:

Lending volumes	202		168	104	821	660	451	234	867	652
Lending margins	995		690	371	-517	-721	-579	-345	-1 135	-828
Difference in number of days/quarter lending	-23		-23	-24	20	19	19	18	0	0
Deposit volumes	74		70	67	460	405	282	132	438	315
Deposit margins	-1 653		-1 031	-496	126	245	215	143	703	562
Difference in number of days/quarter deposit	-7		-7	-8	12	12	12	12	0	0
Other changes	594		224	34	-532	-353	-177	-99	-640	-452
Total change in net interest income	182		91	48	390	267	223	95	233	249

Accumulated margins, %

Lending 1)	0.91		0.92	0.93	0.80	0.77	0.77	0.77	0.86	0.88
Deposits	0.72		0.79	0.84	1.35	1.38	1.41	1.44	1.30	1.28

Accumulated average volumes, SEKbn

Lending	932	4	929	927	905	898	885	873	809	797
Deposits	333	2	332	336	325	325	322	317	289	283

Figures for 2007 are according to old organisation and have not been restated

1) Change of internal rate of return in Q3 in Swedbank Mortgage affected lending margins negative.

Excluding this change quarterly isolated lending margin is 0.94 and accumulated lending margin 0.93.

Net Interest Income Analysis, Baltic Banking Operations Q3, 2009

Net interest income, quarterly SEKm	Q3 2009	Ch. % Q/Q	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Lending	575	-13	661	829	988	945	920	962	919	848
Deposits	598	-6	634	664	797	611	517	580	680	592
Other	-218	49	-146	-74	-142	104	83	23	-11	47
Net interest income, total	955	-17	1 149	1 419	1 643	1 660	1 520	1 565	1 588	1 487

Net interest income analysis, quarterly SEKm	Q3 2009	Ch. % Q/Q	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
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Change from previous quarter:

Lending volumes	-42		-40	42	69	39	25	57	60	67
Lending margins	-50		-135	-183	-26	-24	-67	-3	11	-33
Difference in number of days/quarter lending	6		7	-18	0	10	0	-11	0	9
Deposit volumes	-32		-14	70	-29	7	11	54	4	24
Deposit margins	-11		-23	-188	215	80	-74	-148	84	7
Difference in number of days/quarter deposit	7		7	-15	0	7	0	-6	0	6
Other changes	-72		-72	68	-246	21	60	34	-58	30
Total change in net interest income	-194		-270	-224	-17	140	-45	-23	101	110

Quarterly isolated margins, %

Lending	1.17		1.28	1.54	1.88	1.93	1.97	2.12	2.12	2.09
Deposits	2.35		2.39	2.48	3.17	2.32	2.01	2.30	2.87	2.51

Quarterly isolated average volumes, SEKbn

Lending 1)	196	-2	208	218	209	195	187	183	172	161
Deposits 1)	101	-1	106	109	100	105	104	102	94	94

Net interest income, accumulated SEKm	Sep 2009	Ch. % Y/Y	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007
Lending	2 065	-27	1 490	829	3 815	2 827	1 881	962	3 280	2 361
Deposits	1 896	11	1 299	664	2 505	1 708	1 097	580	2 236	1 556
Other	-438		-221	-74	68	210	107	23	151	162
Net interest income, total	3 523	-26	2 568	1 419	6 388	4 745	3 085	1 565	5 667	4 079

Net interest income analysis, accumulated SEKm	Sep 2009	Ch. % Y/Y	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007
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Change from equivalent period last year:

Lending volumes	287		288	188	842	645	463	250	1 164	880
Lending margins	-1 041		-671	-312	-317	-189	-105	-7	-333	-254
Difference in number of days/quarter lending	-8		-8	-9	10	10	10	11	0	0
Deposit volumes	27		54	40	303	242	167	80	258	194
Deposit margins	168		155	51	-41	-96	-40	85	837	580
Difference in number of days/quarter deposit	-7		-7	-7	7	6	6	6	0	0
Other changes	-648		-328	-97	-83	48	-8	-75	-34	29
Total change in net interest income	-1 222		-517	-146	721	666	493	350	1 892	1 429

Accumulated margins, %

Lending	1.33		1.41	1.54	1.97	2.00	2.05	2.12	2.13	2.13
Deposits	2.41		2.44	2.48	2.43	2.21	2.15	2.30	2.47	2.32

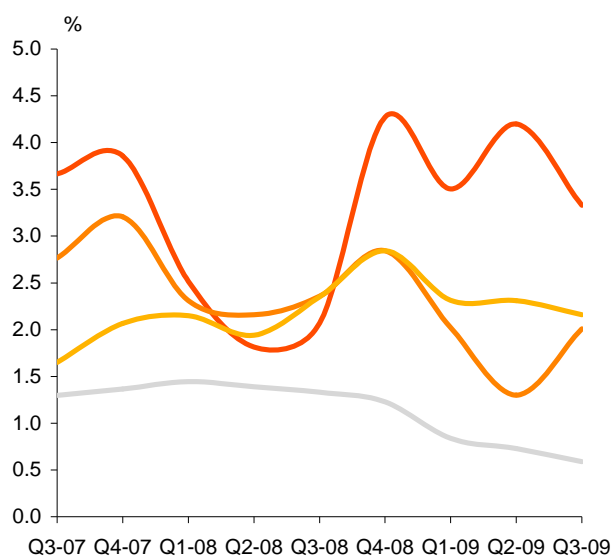
Accumulated average volumes, SEKbn

Lending 1)	207	-3	213	218	193	188	185	183	154	148
Deposits 1)	105	-11	108	109	103	103	103	102	91	89

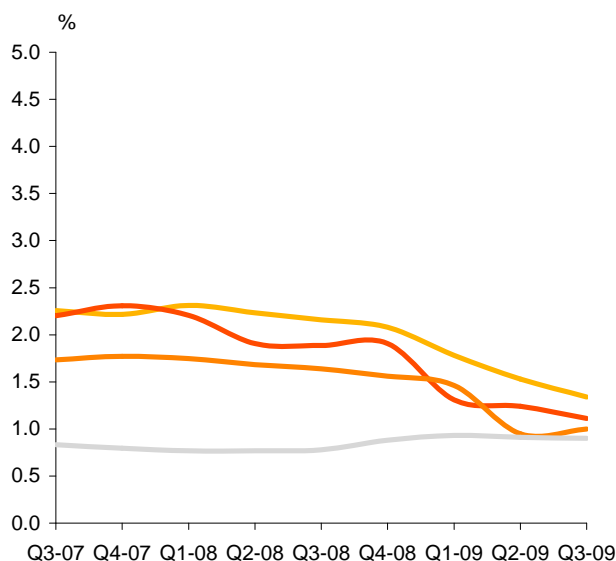
1) Changes reported excl. Foreign exchange effects

Margins Q3, 2009

Deposit margins



Lending margins



Latvia
Lithuania
Estonia
Sweden

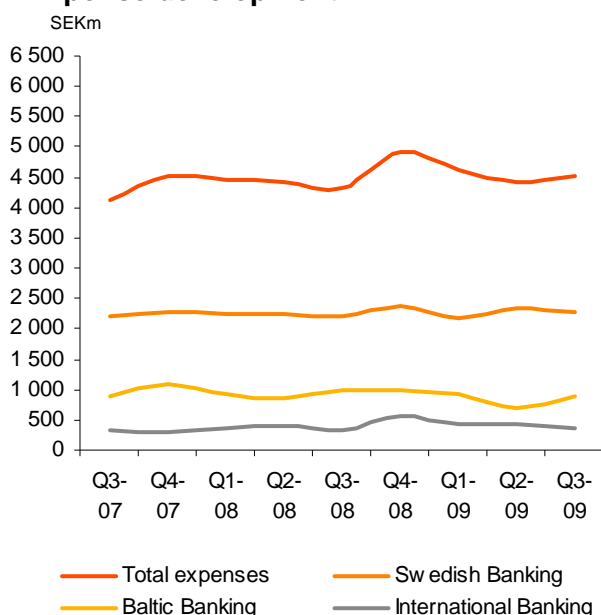
Estonia
Lithuania
Latvia
Sweden

Net interest margins	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
%	2009	2009	2009	2008	2008	2008	2008	2007	2007
Deposit margins									
Sweden	0.59	0.73	0.84	1.23	1.33	1.39	1.44	1.36	1.30
Estonia	2.16	2.31	2.31	2.84	2.35	1.94	2.15	2.07	1.65
Latvia	3.33	4.20	3.50	4.27	2.07	1.81	2.51	3.86	3.67
Lithuania	2.01	1.30	2.02	2.84	2.36	2.16	2.31	3.21	2.76
Group	0.95	1.09	1.20	1.64	1.50	1.45	1.57	1.62	1.50
Lending margins									
Sweden 1)	0.90	0.91	0.93	0.88	0.78	0.77	0.77	0.79	0.83
Estonia	1.34	1.53	1.78	2.08	2.16	2.23	2.31	2.22	2.26
Latvia	1.11	1.24	1.31	1.91	1.89	1.91	2.21	2.31	2.20
Lithuania	1.00	0.95	1.46	1.56	1.64	1.68	1.75	1.77	1.73
Group	1.02	1.04	1.13	1.16	1.03	1.03	1.05	1.07	1.10
Interest margin, %	1.03	1.07	1.15	1.15	1.14	1.11	1.13	1.17	1.11
Investment margin, %	1.11	1.16	1.27	1.31	1.29	1.26	1.27	1.32	1.25

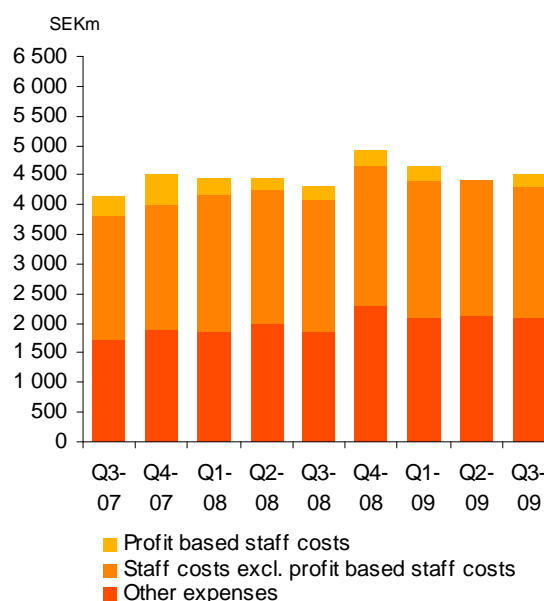
1) Change of internal rate or return in Q3 in Swedbank Mortgage affected lending margins negative
Excluding this change quarterly isolated lending margin is 0.94

Expense analysis Q3, 2009

Expense development



Quarterly expenses



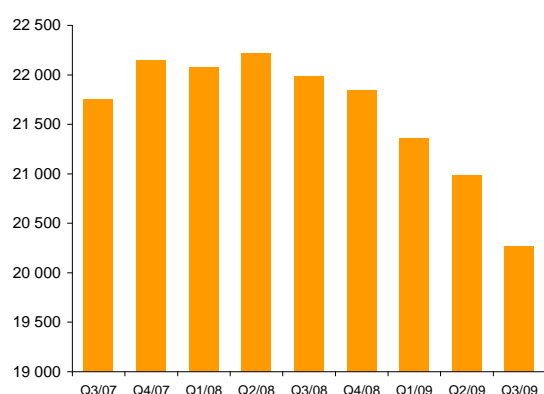
Expense analysis, Group	Q3	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2009	Q/Q	2009	2009	2008	2008	2008	2008	2007	2007
Staff costs										
Salaries and remunerations	2 171	-1	2 201	2 243	2 222	2 156	2 176	2 231	2 000	1 999
Profit based staff costs 1)	207		-7	206	262	235	185	268	522	337
of which:										
Swedish Banking	57		26	23	153	63	42	78	101	98
Baltic Banking Operations	0		-198	0	-5	68	-124	64	160	163
International Banking	-8		3	24	26	29	35	16	35	9
Swedbank Markets	148	-1	150	144	31	33	194	52	158	44
of which First Securities	55	10	50	44	-29	9	112	32	111	23
Asset Management	8	-20	10	8	17	12	4	9	46	12
Shared Services and Group Staffs	2	0	2	7	40	30	34	49	22	11
Other staff costs	70	-21	88	92	118	67	92	80	111	76
Staff costs, total	2 448	7	2 282	2 541	2 602	2 458	2 453	2 579	2 633	2 412
Other expenses										
Expenses for premises	365	-7	392	407	393	357	337	346	352	308
IT expenses	445	-1	448	436	442	414	396	371	440	361
Consulting and outside services	392	-4	407	319	366	261	293	264	239	246
Telecommunications and postage	81	3	79	87	101	88	69	89	101	85
Marketing	82	-36	129	85	141	94	134	106	151	85
Security transports, alarm systems	110	-6	117	133	114	123	143	101	97	114
Expenses repossessed assets	37									
Other	346	7	323	371	447	259	368	377	321	329
Depreciation/amortisation	220	-3	226	240	269	259	237	207	192	192
Total other expenses	2 078	-2	2 121	2 078	2 273	1 855	1 977	1 861	1 893	1 720
Total expenses	4 526	3	4 403	4 619	4 875	4 313	4 430	4 440	4 526	4 132
of which Baltic Banking	905	43	633	954	1 033	1 004	839	934	1 085	888
of which International Banking	355	-6	376	406	498	293	366	326	302	318

1) of which "Kopparmyntet" program 0 0 0 165 57 56 78 55 55

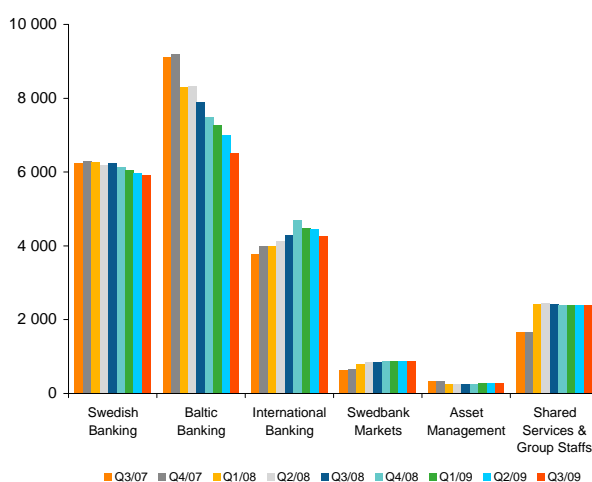
Figures for 2007 are according to old organisation and have not been restated

Employees Q3, 2009

Number of employees



Number of employees by business area



Number of employees	Q3 2009	Ch. % Q/Q	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Swedish Banking	5 935	-1	5 970	6 049	6 136	6 239	6 203	6 277	6 236	6 190
Estonia	2 221	-4	2 317	2 384	2 454	2 553	2 808	2 711	3 246	3 227
Latvia	1 860	-8	2 029	2 120	2 185	2 403	2 487	2 479	2 577	2 501
Lithuania	2 438	-8	2 647	2 772	2 863	2 945	3 036	3 119	3 380	3 384
Baltic Banking	6 519	-7	6 993	7 276	7 502	7 901	8 331	8 309	9 203	9 112
Russia	575	-10	639	644	631	576	474	409	386	325
Ukraine	3 498	-3	3 623	3 659	3 870	3 548	3 481	3 417	3 301	
Other 1)	187	-2	190	188	188	180	181	174	358	3 514
International Banking	4 260	-4	4 452	4 491	4 689	4 304	4 136	4 000	4 045	3 839
Sweden	507	1	500	510	505	487	463	462		
Baltic region	135	-3	139	127	128	133	140	131		
Norway	227	2	223	221	212	220	227	210		
Other	15	7	14	17	19	15	8	7		
Swedbank Markets	884	1	876	875	864	855	838	810	659	626
Asset Management	285	-3	295	288	261	257	258	253	332	327
Sweden	1 732	0	1 734	1 704	1 698	1 675	1 677	1 660		
Baltic region	657	-1	666	673	698	759	772	767		
Shared Services and Group Staffs	2 389	0	2 400	2 377	2 396	2 434	2 449	2 427	1 673	1 656
Total number of employees	20 272	-3	20 986	21 356	21 848	21 990	22 215	22 076	22 148	21 750

1) Mainly Denmark, Finland, Norway, USA and China.

Figures for 2007 are according to old organisation and have not been restated

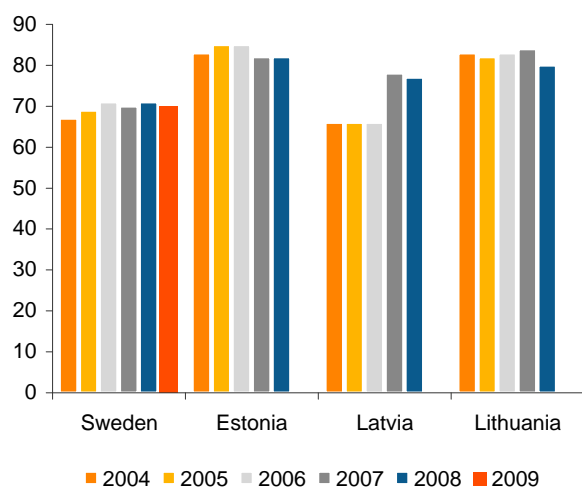
Employee turnover, %	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008
Swedish Banking	7.8	8.2	6.6	8.2	9.6
Baltic Banking	18.2	13.5	15.3	18.7	15.3
International Banking	15.8	11.2	10.2	28.6	30.4
Swedbank Markets	7.3	7.0	6.8	15.8	9.5
Asset Management	6.0	3.2	1.1	11.1	11.7
Shared Services and Group Staffs	5.1	6.2	4.4	5.0	6.1
Total employee turnover, %	13.2	10.6	10.5	16.1	15.3

Number of permanent employees that left the company during period divided by permanent employees at start of year.

YTD number of permanent employees that left the company is recalculated to yearly figures.

Customer satisfaction index Q3, 2009

Customer satisfaction index, private



Customer satisfaction index 1)	2009	2008	2007	2006	2005	2004
Sweden						
Share of satisfied private customers	70	71	70	71	69	67
Share of satisfied corporate customers	65	71	71	68	67	67
Estonia						
Index private customers	n.a	8.2	8.2	8.5	8.5	8.3
Index corporate customers	n.a	8.2	8.4	8.1	8.1	8.2
Latvia						
Index private customers	n.a	7.7	7.8	6.6	6.6	6.6
Index corporate customers	n.a	9.0	9.0	6.5	6.3	6.3
Lithuania						
Index private customers	n.a	80	84	83	82	83
Index corporate customers	n.a	87	89	89	82	80

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

Exchange rates and impact from exchange rate fluctuations

Q3, 2009

Exchange rates	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008
SEK/EUR, average rate	10.686	10.876	10.968	9.627	9.440	9.403	9.429
SEK/EUR, closing day rate	10.225	10.863	10.945	10.935	9.782	9.478	9.390
SEK/EEK, average rate	0.683	0.695	0.701	0.615	0.603	0.601	0.603
SEK/EEK, closing day rate	0.654	0.694	0.700	0.699	0.625	0.606	0.600
SEK/UAH, average rate	0.976	1.022	1.037	1.255	1.275	1.244	1.238
SEK/UAH, closing day rate	0.848	0.998	1.022	1.006	1.359	1.315	1.185
SEK/RUB, average rate	0.241	0.247	0.247	0.264	0.258	0.256	0.259
SEK/RUB, closing day rate	0.233	0.248	0.243	0.263	0.270	0.256	0.253
SEK/USD, average rate	7.798	8.084	8.302	6.572	6.185	6.123	6.247
SEK/USD, closing day rate	7.003	7.747	8.225	7.720	6.898	6.006	5.918
UAH/USD, closing day rate	8.260	7.765	8.000	7.800	5.070	4.533	4.990
RUB/USD, closing day rate	30.064	31.165	33.954	30.525	25.632	23.444	23.486

Volumes, SEKbn	Swedish Banking	Baltic Banking	Ukrainian Banking	Russian Banking	Other Int. Banking	Swedbank Markets	Asset Mgt	Shared Ser. & Group Staffs	Group
Lending									
Balance, 200812	934	219	19	14	39	26	0	0	1 251
Ordinary change	21.9	-28.5	-8.4	-2.0	-6.9	3.4			-20.7
Exchange rate fluctuations	-1.6	-12.2	-1.3	-1.1	-0.6	-2.0			-18.8
Market valuation	0.7								0.7
Balance, 200909	955	178	9	11	32	27	0	0	1 212
Balance, 200906	953	198	13	13	35	28	0	0	1 241
Ordinary change	2.2	-9.1	-3.3	-1.1	-2.3	1.3			-12.2
Exchange rate fluctuations	-1.6	-11.0	-1.1	-1.0	-0.6	-2.0			-17.5
Market valuation	0.7								0.7
Balance, 200909	955	178	9	11	32	27	0	0	1 212
Deposits from the public, excl repos									
Balance, 200812	338	107	5	2	3	23	0	0	477
Ordinary change	1.7	-3.5	-1.4	0.4	1.7	1.8			0.6
Exchange rate fluctuations	-0.5	-6.7	-0.8	-0.2	0.2	0.0			-7.9
Balance, 200909	340	97	3	2	5	24	0	0	471
Balance, 200906	334	105	3	2	3	17	0	0	464
Ordinary change	6.5	-2.1	-0.1	0.5	1.9	6.9			13.6
Exchange rate fluctuations	-0.6	-6.1	-0.4	-0.3	0.0	0.0			-7.3
Balance, 200909	340	97	3	2	5	24	0	0	471
RWA, Basel 2									
Balance, 200812	351	192	21	16	47	57	3	10	697
Ordinary change	-23.9	-11.6	-5.3	-2.0	-5.8	-14.8	-0.6	-8.0	-71.9
Exchange rate fluctuations	-0.8	-11.3	-2.4	-1.7	-0.2	-0.8			-17.2
Balance, 200909	326	169	13	13	41	41	2	2	607
Balance, 200906	337	186	17	14	44	45	2	5	651
Ordinary change	-10.9	-6.5	-2.3	0.5	-1.7	-1.7	0.0	-2.8	-25.4
Exchange rate fluctuations	-0.6	-10.1	-2.3	-1.7	-1.2	-2.0			-17.9
Balance, 200909	326	169	13	13	41	41	2	2	607
Impaired loans, gross									
Balance, 200812	2.1	7.0	1.0	0.2	0.0	0.3	0.0	0.0	10.6
Ordinary change	0.2	20.3	6.8	0.5	0.3	0.1	0.0	0.0	28.3
Exchange rate fluctuations	0.0	-1.8	-1.2	-0.1	0.0	0.0			-3.1
Balance, 200909	2.3	25.5	6.6	0.7	0.3	0.4	0.0	0.0	35.8
Balance, 200906	2.6	21.8	4.3	0.6	0.1	0.3	0.0	0.0	29.7
Ordinary change	-0.3	5.3	3.5	0.1	0.2	0.1	0.0	0.0	8.9
Exchange rate fluctuations	0.0	-1.6	-1.2	0.0	0.0	0.0			-2.8
Balance, 200909	2.3	25.5	6.6	0.7	0.3	0.4	0.0	0.0	35.8

Impact from exchange rate fluctuations, Income statement

Q3, 2009

Income statement, SEKm	Swedish Banking	Baltic Banking	Ukrainian Banking	Russian Banking	Other Int. Banking	Swedbank Markets	Asset Mgt.	Shared Ser. & Group Staffs	Group
Income									
Sep 2008, YTD	13 840	6 639	870	469	374	2 289	1 141	3 401	26 117
Sep 2009, YTD	14 161	5 854	721	665	519	4 819	455	2 504	26 800
Total change	321	-785	-149	196	145	2 530	-686	-897	683
of which due to exchange rate fluctuations		708	-184	-46		75			553
2009, Q2	5 279	1 863	318	237	165	1 516	297	538	9 234
2009, Q3	4 386	1 836	30	180	188	1 094	369	970	8 142
Total change	-893	-27	-288	-57	23	-422	72	432	-1 092
of which due to exchange rate fluctuations		-79	-9	-10		-14			-112
Expenses									
Sep 2008, YTD	6 950	2 777	541	174	270	1 425	645	3 307	13 183
Sep 2009, YTD	6 975	2 492	425	337	375	1 830	686	3 326	13 548
Total change	25	-285	-116	163	105	405	41	19	365
of which due to exchange rate fluctuations		282	-142	-22		21			139
2009, Q2	2 421	633	122	131	123	603	240	1 109	4 403
2009, Q3	2 267	905	144	89	122	612	216	1 082	4 526
Total change	-154	272	22	-42	-1	9	-24	-27	123
of which due to exchange rate fluctuations		-37	-22	-5		-5			-69
Loan losses, net									
Sep 2008, YTD	307	823	140	86	4	169	0	-6	1 523
Sep 2009, YTD	1 199	11 533	6 212	333	293	55	0	13	19 638
Total change	892	10 710	6 072	247	289	-114	0	19	18 115
of which due to exchange rate fluctuations		1 414	-1 917	-26		0			-528
2009, Q2	549	3 961	2 043	103	2	5	0	9	6 672
2009, Q3	115	3 331	2 297	146	224	0	0	8	6 121
Total change	-434	-630	254	43	222	-5	0	-1	-551
of which due to exchange rate fluctuations		-141	-270	-10		0			-421
Profit for the period									
Sep 2008, YTD	4 836	2 789	109	168	71	462	355	182	8 972
Sep 2009, YTD	4 446	-7 257	-7 126	6	-110	2 136	-168	-634	-8 707
Total change	-390	-10 046	-7 235	-162	-181	1 674	-523	-816	-17 679
of which due to exchange rate fluctuations		-863	1 931	1		53			1 121
2009, Q2	1 801	-2 190	-1 909	1	28	601	44	-388	-2 012
2009, Q3	1 414	-2 292	-2 679	-32	-115	347	117	-97	-3 337
Total change	-387	-102	-770	-33	-143	-254	73	291	-1 325
of which due to exchange rate fluctuations		94	347	6		-9			437

Currency distribution Q3, 2009

Currency distribution, 30 September 2009										
Baltic Banking	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
SEKm										
Assets										
Cash and balances with central banks	7	369	88	6 685	2 683	2 347		15	49	12 243
Loans to credit institutions	146	10 017	1 552	183	678	70		56	697	13 399
Loans to the public	29	150 906	3 548	7 518	4 450	10 589			49	177 089
Treasury bills, bonds, shares and derivatives		14 535	512	201	46	547				15 841
Other assets	22	2 378	308	1 899	2 268	2 474		2	54	9 405
Total	204	178 205	6 008	16 486	10 125	16 027	0	73	849	227 977
Liabilities										
Amounts owed to credit institutions	6	91 539	842	621	427	48		4	82	93 569
Deposits and borrowing from the public	159	27 125	6 221	30 341	8 278	24 557		47	602	97 330
Debt securities in issue and subordinated liabilities		12 932	1			170				13 103
Other liabilities	23	2 660	456	1 461	902	1 984		19	41	7 546
Equity (legal)				16 429						16 429
Total	188	134 256	7 520	48 852	9 607	26 759	0	70	725	227 977
Exchange rate SEK/EEK	0.6535									
Ukrainian Banking	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
SEKm										
Assets										
Cash and balances with central banks		32	47				401	1	1	482
Loans to credit institutions		118	311				70	1	1	501
Loans to the public		239	6 592				2 103			8 934
Treasury bills, bonds, shares and derivatives							238			238
Other assets		188	248				838			1 274
Total	0	577	7 198	0	0	0	3 650	2	2	11 429
Liabilities										
Amounts owed to credit institutions		234	8 863				148			9 245
Deposits and borrowing from the public		508	1 105				1 252	2		2 867
Debt securities in issue and subordinated liabilities			1 717				0			1 717
Other liabilities		18	153				204	1		376
Equity (legal)							-2 776			-2 776
Total	0	760	11 838	0	0	0	-1 172	3	0	11 429
Exchange rate SEK/UAH	0.8479									
Russian Banking	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
SEKm										
Assets										
Cash and balances with central banks		16	14					371		401
Loans to credit institutions		557	1 979					751	5	3 292
Loans to the public		1 565	8 017					1 585		11 167
Treasury bills, bonds, shares and derivatives										0
Other assets		26	33					265		324
Total	0	2 164	10 043	0	0	0	0	2 972	5	15 184
Liabilities										
Amounts owed to credit institutions		1 743	7 934					940		10 617
Deposits and borrowing from the public	1	410	868					790	1	2 070
Debt securities in issue and subordinated liabilities			736							736
Other liabilities		23	121					108		252
Equity (legal)								1 509		1 509
Total	1	2 176	9 659	0	0	0	0	3 347	1	15 184
Exchange rate SEK/RUB	0.2330									

Business Area report

Q3, 2009

Business Area accounting policies

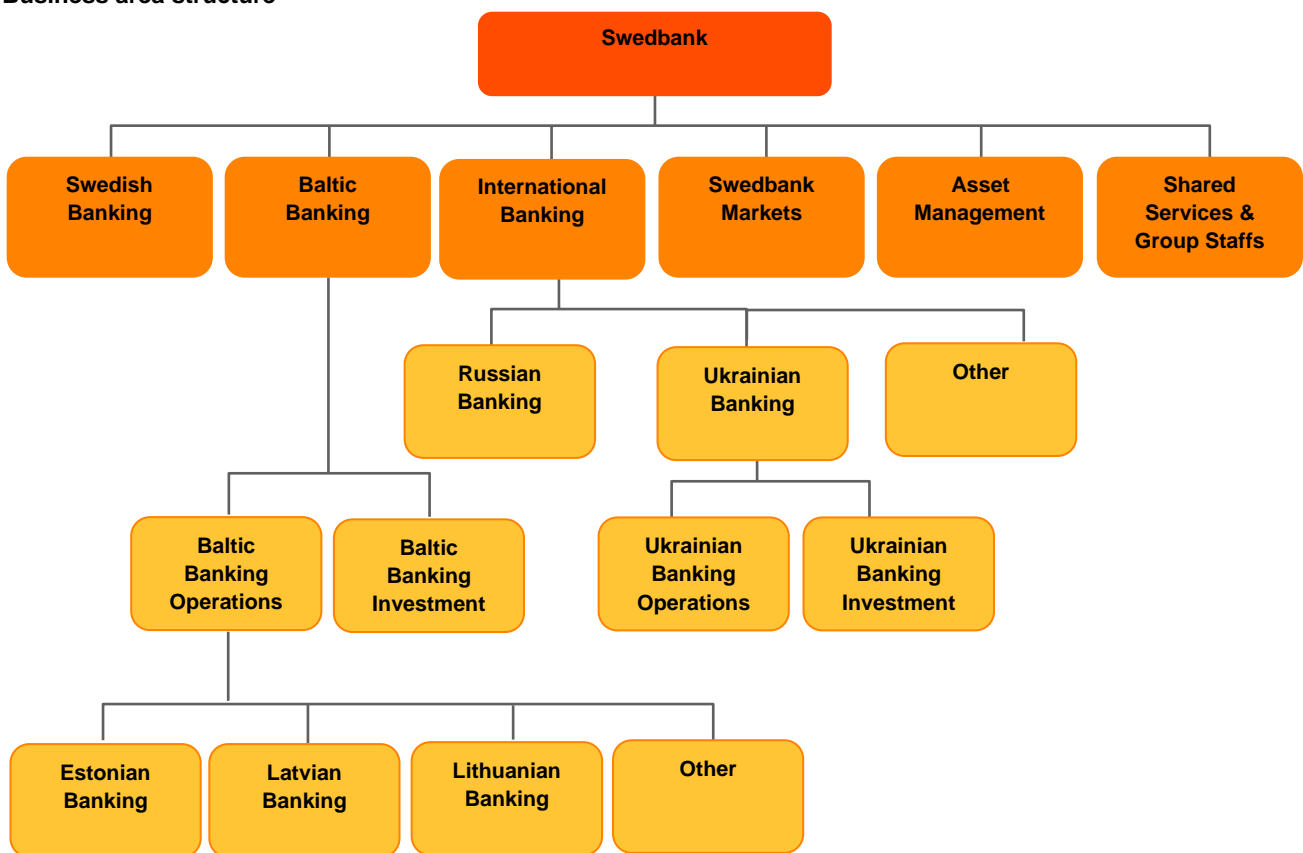
The business area report is based on Swedbank's management accounting principles and organisation.

Market-based compensation is applied between business areas, while all expenses for IT, other shared service and Group Staffs are transferred at full cost-based internal prices to the business areas. Executive management expenses are not distributed. Cross border transfer pricing is applied according to OECD transfer pricing guidelines.

The Group's equity allocated to shareholders is distributed to each business area based on capital adequacy rules and estimated capital requirements. The Basel 2 rules are used. Based on pillar 2 requirements, equity/RWA ratios have been adjusted 2009 for all business areas.

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

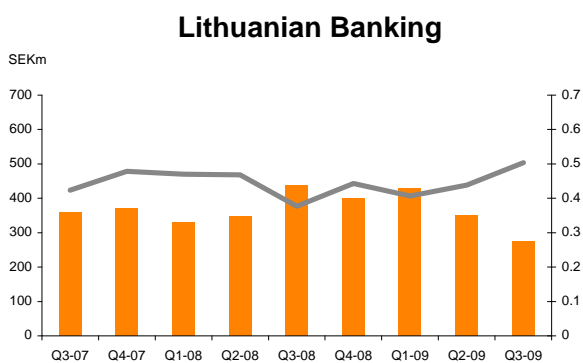
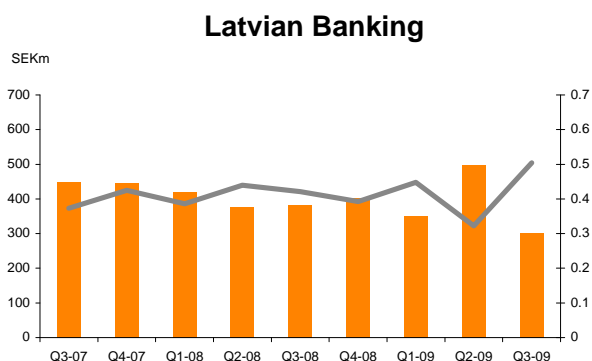
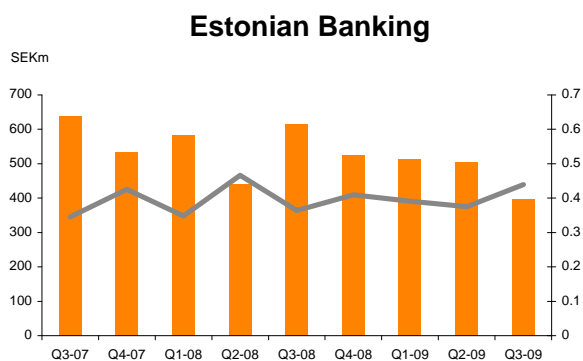
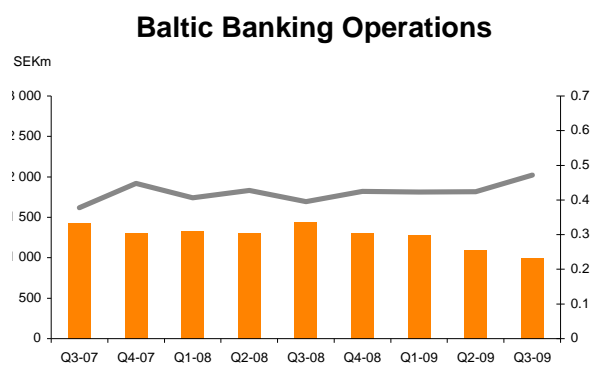
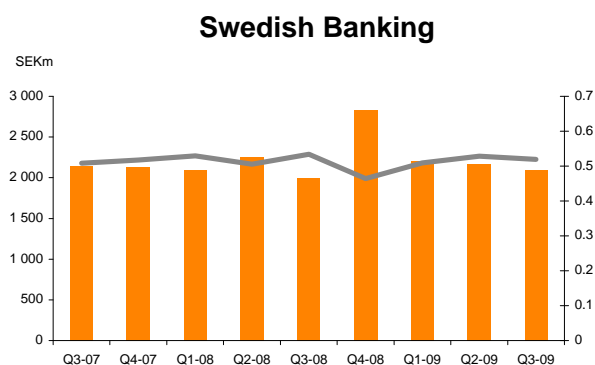
Business area structure



Profit before impairments and non-recurring items by business area

Q3, 2009

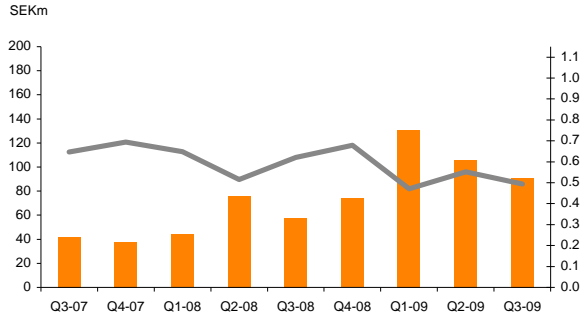
Profit before impairments and non-recurring items Cost/income ratio



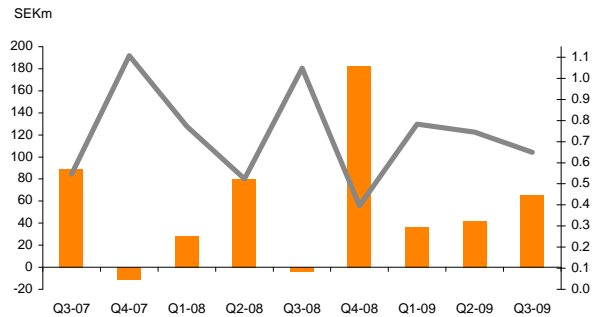
Profit before impairments and non-recurring items by business area Q3, 2009

Profit before impairments and non-recurring items Cost/income ratio

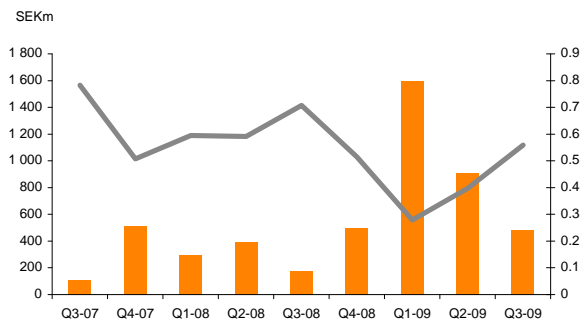
Russian Banking Operations



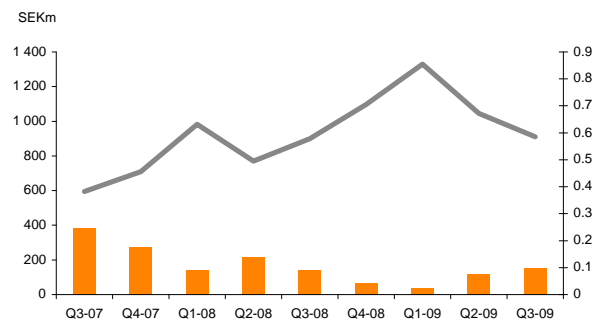
International Banking Other



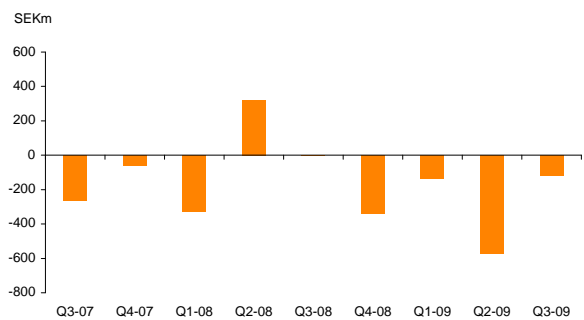
Swedbank Markets



Asset Management



Shared Services & Group Staffs



Swedish Banking

Q3, 2009

Swedish Banking SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Net interest income												
Lending	6 357	5 183	23	2 131	2 105	2 120	2 054	1 792	1 722	1 669	1 690	1 725
Deposits	1 788	3 374	-47	495	595	698	993	1 113	1 126	1 135	1 056	960
Other	1 078	484		435	376	268	3	65	185	234	181	241
Net interest income, total	9 223	9 041	2	3 061	3 076	3 086	3 050	2 970	3 033	3 038	2 927	2 926
of which Swedbank Mortgage	3 253	2 636	23	1 212	1 157	884	845	807	957	872	991	1 051
Net commission income												
Payment processing	1 593	1 536	4	582	500	512	516	544	507	485	502	
Lending	205	185	11	70	76	59	60	60	65	60	62	
Asset management	1 226	1 433	-14	450	408	368	420	452	495	486	422	
Insurance	154	176	-13	50	51	53	44	56	62	58	145	
Securities	344	258	33	118	135	91	88	67	100	91	166	
Corporate Finance	1	1	0	0	1	0	0	0	1	0	1	
Other commissions	-352	-170		-141	-126	-85	-82	-44	-67	-59	-115	
Net commission income, total	3 171	3 419	-7	1 128	1 045	998	1 046	1 135	1 163	1 121	1 183	1 130
Net gains and losses on financial items at fair value	-61	-21		-233	73	99	834	-121	81	19	116	1
Net insurance	192	101	90	64	74	54	66	38	30	33		
Share of the profit or loss of associates	741	309		182	462	97	134	122	97	90	52	118
Capital gains	399	541	-26	23	376				101	440		
Other income	496	450	10	166	173	157	166	135	160	155	277	173
Total income	14 161	13 840	2	4 391	5 279	4 491	5 296	4 279	4 665	4 896	4 555	4 348
Staff costs												
Profit-based staff costs 1)	106	183	-42	57	26	23	153	63	42	78	101	98
IT expenses	759	644	18	237	276	246	240	214	218	212	242	197
Other expenses	2 970	3 011	-1	924	1 082	964	1 031	994	1 023	994	927	893
Depreciation/amortisation	106	84	26	35	35	36	29	25	29	30	14	25
Total expenses	6 975	6 950	0	2 267	2 421	2 287	2 460	2 285	2 307	2 358	2 279	2 208
Profit before impairments and provisions												
Provisions, gross	791			-112	371	532	222					
Write-offs, gross	525			256	228	41	139					
Total Recoveries, gross	-117			-29	-50	-38	-74					
Impairment losses on loans and other credit risk provisions	1 199	307		115	549	535	287	127	85	95	122	3
Operating profit	5 987	6 583	-9	2 009	2 309	1 669	2 549	1 867	2 273	2 443	2 154	2 137
Tax expense	1 535	1 737	-12	589	507	439	541	509	546	682	606	598
Profit for the period	4 452	4 846	-8	1 420	1 802	1 230	2 008	1 358	1 727	1 761	1 548	1 539
Profit for the period attributable to:												
Shareholders of Swedbank AB	4 446	4 836	-8	1 418	1 801	1 227	2 007	1 354	1 724	1 758	1 545	1 536
Non-controlling interests	6	10	-40	2	1	3	1	4	3	3	3	3
Statement of Comprehensive income												
Profit for the period reported via income statement												
Exchange differences on translating foreign operations	-7	4		-9	-2	4	14	4	2	-2		
Hedging of net investments in foreign operations												
-Gains/losses arising during the period	-24	-2		7	8	-39	1	-2	-6	6		
Share of other comprehensive income of associates	29	-3		16	-29	42	-33	-2	4	-5		
Income tax relating to components of other comprehensive income	6	1		-2	-2	10	-1	1	2	-2		
Other comprehensive income for the period, net of tax	4	0		12	-25	17	-19	1	2	-3		
Total comprehensive income for the period	4 456	4 846	-8	1 432	1 777	1 247	1 989	1 359	1 729	1 758	1 548	1 539
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	4 450	4 837	-8	1 430	1 776	1 244	1 987	1 356	1 726	1 755	1 545	1 536
Non-controlling interests	6	9	-33	2	1	3	2	3	3	3	3	3
Return on allocated equity, %												
Allocated equity, average SEKm	27 162	29 572	-8	25 890	26 791	27 548	31 040	30 052	29 340	29 324	28 110	26 792
Loan loss ratio, %	0.17	0.05		0.05	0.23	0.23	0.12	0.06	0.04	0.04	0.06	0.00
Total provision ratio for impaired loans, %	99	108		99	95	94	79	108	137	136	135	128
Share of impaired loans, gross, %	0.23	0.14		0.23	0.26	0.23	0.22	0.14	0.11	0.13	0.12	0.16
Share of impaired loans, net, %	0.13	0.08		0.13	0.14	0.15	0.14	0.08	0.06	0.06	0.06	0.09
Cost/Income ratio	0.49	0.50		0.52	0.46	0.51	0.46	0.53	0.49	0.48	0.50	0.51
SEK billion												
Lending, excluding repos	955	927	3	955	954	946	934	927	909	888	867	832
Deposits, excluding repos	340	322	6	340	334	334	338	322	328	318	315	299
Mutual funds & insurance	248	220	13	248	235	204	204	220	235	241	251	263
Other investment volume	24	27	-11	24	24	25	26	27	27	27	25	23
Loan Guarantees	6			6	6							
Commitments	140			140	149							
Risk-weighted assets, Basel 2	326	356	-8	326	337	356	351	356	354	352		
Loan/Deposit ratio, %	281	288		281	286	283	276	288	277	279	275	278
Full-time employees	5 935	6 239	-5	5 935	5 970	6 049	6 136	6 239	6 203	6 277	6 236	6 190
1) of which "Koppamyntet" program	0	116		0	0	0	122	38	38	40	39	39

Figures for 2007 are according to old organisation and have not been restated

Swedish Banking Insurance Q3, 2009

Insurance SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Insurance premiums, net	447	423	6	138	180	129	142	120	155	148
<i>Income investment contracts</i>										
Own fees	262	296	-11	97	87	78	90	94	102	100
Commissions from fund companies	340	382	-11	134	113	93	97	121	133	128
Income investment contracts, total	602	678	-11	231	200	171	187	215	235	228
Net investment income	28	89	-69	6	7	15	23	30	30	29
Other operating income	36	45	-20	16	8	12	18	17	14	14
Total income, gross	1 113	1 235	-10	391	395	327	370	382	434	419
Claims paid, net	-219	-289	-24	-69	-77	-73	-86	-94	-91	-104
Change in provisions for claims outstanding ne	-37	-34	9	-5	-30	-2	10	11	-34	-11
Commissions to distributors	-406	-443	-8	-152	-136	-118	-123	-139	-150	-154
Total income, net	451	469	-4	165	152	134	171	160	159	150
Staff costs	15	17	-12	5	5	5	6	5	6	6
Profit-based staff costs	0	0		0	0	0	1	0	0	0
IT-expenses	0	-14		0	0	0	14	0	-14	0
Other expenses	174	200	-13	55	62	57	22	63	64	73
Depreciation/amortisation	1	0		0	0	1	0	0	0	0
Total expenses	190	203	-6	60	67	63	43	68	56	79
Operating profit	261	266	-2	105	85	71	128	92	103	71
Tax expense	39	40	-3	13	14	12	34	14	9	17
Profit for the period	222	226	-2	92	71	59	94	78	94	54
Profit for the period attributable to: Shareholders of Swedbank AB	222	226	-2	92	71	59	94	78	94	54
Return on allocated equity, %	30.7	85.1		38.3	29.4	24.5	107.2	87.6	107.6	60.1
Allocated equity, average SEKm	963	355		963	963	963	355	355	355	355
Cost/income ratio	0.42	0.43		0.36	0.44	0.47	0.25	0.43	0.35	0.53
Asset under management, SEKm	73 885	57 788	28	73 885	65 788	53 291	52 188	57 788	62 735	61 453
Full time employees 1)	89	89		89	89	88	88	89	88	88

1) Includes FTE:s that has been outsourced from Asset Management. The cost is reported as other expenses

Explanations

Insurance premiums, net	Premiums from insurance contract net of reinsurance. Included in IFRS 4 Net Insurance
<i>Income investment contracts</i>	
Own fees	Fee charged on investment contracts
Commissions from fund companies	Commissions received from mutual funds companies following unit-linked investment
Net investment income	Return on assets, realised and unrealised
Other operating income	Other operating income net of direct operating expenses e.g. premium taxes
Claims paid, net	Included in IFRS 4 Net Insurance
Change in provisions for claims outstanding ne	Included in IFRS 4 Net Insurance
Commissions to distributors	Commissions paid to distributors, Swedbank and saving banks

Baltic Banking, Operations Q3, 2009

Baltic Banking Operations SEKm	YTD	YTD	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2009	2008	Y/Y	2009	2009	2009	2008	2008	2008	2008	2007	2007
<i>Net interest income</i>												
Lending	2 065	2 827	-27	575	661	829	988	945	920	962	919	848
Deposits	1 896	1 708	11	598	634	664	797	611	517	580	680	592
Other	-438	210		-218	-146	-74	-142	104	83	23	-11	47
Net interest income, total	3 523	4 745	-26	955	1 149	1 419	1 643	1 660	1 520	1 565	1 588	1 487
<i>Net commission income</i>												
Payment processing	912	941	-3	298	306	308	352	330	318	293	303	
Lending	109	164	-34	36	39	34	47	51	65	48	54	
Asset management	173	199	-13	58	60	55	55	63	66	70	87	
Insurance	22	25	-12	5	7	10	10	9	7	9	11	
Securities	24	40	-40	8	7	9	14	14	12	14	54	
Other commissions 2)	80	-22		55	7	18	-5	1	-18	-5	-32	
Net commission income, total	1 320	1 347	-2	460	426	434	473	468	450	429	477	475
Net gains and losses on financial items at fair value	625	323	93	201	241	183	-20	81	160	82	163	213
Net insurance	262	210	25	91	98	73	75	66	69	75	83	128
Share of the profit or loss of associates	1	2	-50	1	0	0	0	0	0	2	3	2
Capital gains								66				
Other income 3)	260	352	-26	169	-6	97	109	114	85	87	58	-17
Total income	5 991	6 979	-14	1 877	1 908	2 206	2 280	2 389	2 350	2 240	2 372	2 288
Staff costs	1 092	1 106	-1	324	354	414	392	340	389	377	427	348
Profit-based staff costs	-198	8			-198	0	-5	68	-124	64	160	163
IT expenses	578	565	2	202	181	195	195	194	193	178	81	70
Other expenses	861	894	-4	329	241	291	360	318	309	267	343	236
Depreciation/amortisation	96	72	33	30	33	33	27	24	24	24	51	47
Total expenses	2 429	2 645	-8	885	611	933	969	944	791	910	1 062	864
Profit before impairments and provisions	3 562	4 334	-18	992	1 297	1 273	1 311	1 445	1 559	1 330	1 310	1 424
Impairment of tangible assets	51	0		51								
Provisions, gross	10 611	804		2 753	3 747	4 111	840	379	235	190		
Write-offs, gross	1 162	109		568	323	271	171	55	31	23		
Total Recoveries, gross	-240	-90		10	-109	-141	-34	-29	-21	-40		
Impairment losses on loans and other credit risk provisions	11 533	823		3 331	3 961	4 241	977	405	245	173	116	153
Operating profit	-8 022	3 511		-2 390	-2 664	-2 968	334	1 040	1 314	1 157	1 194	1 271
Tax expense	-966	303		-159	-542	-265	38	106	95	102	124	121
Profit for the period	-7 056	3 208		-2 231	-2 122	-2 703	296	934	1 219	1 055	1 070	1 150
Profit for the period attributable to:												
Shareholders of Swedbank AB	-7 056	3 208		-2 231	-2 122	-2 703	296	934	1 219	1 055	1 070	1 150
Statement of Comprehensive income												
Profit for the period reported via income statement	-7 056	3 208		-2 231	-2 122	-2 703	296	934	1 219	1 055	1 070	1 150
Exchange differences on translating foreign operations	26	-185		-109	166	-31	-30	-79	-61	-45		
Cash flow hedges:												
-Gains/losses arising during the period	-1	-20	-95	-2	0	1	-38	16	-35	-1		
-Reclassification adjustments to Income statement,												
Net interest income	27	29	-7	0	0	27	66	1	14	14		
Other comprehensive income for the period, net of tax	52	-176		-111	166	-3	-2	-62	-82	-32		
Total comprehensive income for the period	-7 004	3 032		-2 342	-1 956	-2 706	294	872	1 137	1 023	1 070	1 150
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-7 004	3 032		-2 342	-1 956	-2 706	294	872	1 137	1 023	1 070	1 150
Return on allocated equity, %	neg.	29.3		neg.	neg.	neg.	7.6	25.2	33.6	29.1	28.4	31.4
Allocated equity, average SEKm	17 591	14 612	20	17 041	19 374	19 689	15 656	14 854	14 494	14 488	15 045	14 665
Loan loss ratio, %	7.01	0.62		6.94	7.60	7.50	1.91	0.85	0.54	0.39	0.28	0.40
Total provision ratio for impaired loans, %	51	58		51	51	51	52	58	78	95	121	164
Share of impaired loans, gross, %	13.30	1.86		13.30	10.41	6.45	2.92	1.86	1.21	0.90	0.65	
Share of impaired loans, net, %	8.98	1.47		8.98	7.44	4.89	2.31	1.47	0.91	0.68	0.51	0.34
Cost/Income ratio	0.41	0.38		0.47	0.32	0.42	0.43	0.40	0.34	0.41	0.45	0.38
SEK billion												
Lending, excluding repos 1)	177	200	-15	177	197	207	218	200	190	182	177	164
Bonds and interest bearing securities 1)	16	11	35	16	17	11	12	11	10	10	10	9
Deposits, excluding repos 1)	97	106	-12	97	105	107	107	106	105	102	102	92
Mutual funds & insurance 1)	18	17	-5	18	18	17	16	17	18	17	19	18
Loan guarantees	4	5	-15	4	5	5	5	5	5	5		
Commitments	17	26	-29	17	20	22	25	26	26	26		
Risk-weighted assets, Basel 2 1)	162	176	-12	162	181	187	189	176	167	162		
Loan/Deposit ratio, %	182	189		182	188	193	204	189	181	178	174	178
Full-time employees	6 519	7 901	-17	6 519	6 993	7 276	7 502	7 901	8 331	8 309	9 203	9 112

1) Changes reported excl. foreign exchange effects

2) Some expenses related to "bad loans" and collateral management have been transferred to other expenses in Q309

3) Reclassification of losses on repossessed leasing assets in Q3 2009 transferred to impairments

All key ratios are calculated in local currency

Figures for 2007 are according to old organisation and have not been restated

Baltic Banking, Estonia Q3, 2009

Baltic Banking Estonia SEKmn	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
<i>Net interest income</i>												
Lending	960	1 263	-24	264	316	380	434	423	418	423	384	368
Deposits	834	772	8	261	285	288	331	291	235	247	215	180
Other	-420	-105		-150	-137	-133	-111	-12	-50	-45	16	54
Net interest income, total	1 374	1 930	-29	375	464	535	654	702	603	625	615	602
<i>Net commission income</i>												
Payment processing	354	351	1	112	120	122	126	120	117	114		
Lending	41	49	-16	15	14	12	19	17	16	16		
Asset management	103	146	-29	32	36	35	36	44	48	54		
Insurance	-1	3		-2	0	1	0	1	0	2		
Securities	2	5	-60	1	0	1	1	1	1	3		
Other commissions 2)	31	18	72	15	5	11	11	7	5	6		
Net commission income, total	530	572	-7	173	175	182	193	190	187	195	225	237
Net gains and losses on financial items at fair value	153	-39		35	77	41	-46	-18	-17	-4	19	80
Net insurance	205	150	37	73	76	56	55	54	50	46		
Share of the profit or loss of associates	1	2	-50	1	0	0	0	0	0	2	3	2
Capital gains		66							66			
Other income 3)	93	70	33	51	15	27	35	38	1	31	68	53
Total income	2 356	2 751	-14	708	807	841	891	966	890	895	930	974
Staff costs	352	399	-12	99	117	136	139	121	135	143	136	112
Profit-based staff costs		61				0	13	23	41	-3	26	31
IT expenses	208	208	0	73	67	68	80	70	73	65	79	60
Other expenses	357	357	0	131	110	116	124	131	127	99	148	125
Depreciation/amortisation	26	23	13	8	9	9	9	7	8	8	7	8
Total expenses	943	1 048	-10	311	303	329	365	352	384	312	396	336
Profit before impairments and provisions	1 413	1 703	-17	397	504	512	526	614	506	583	534	638
Impairment of tangible assets	3			3								
Provisions, gross	1 878			524	654	700	181					
Write-offs, gross	228			96	63	69	109					
Total Recoveries, gross	-72			-25	-22	-25	-10					
Impairment losses on loans and other credit risk provisions	2 034	304		595	695	744	280	136	101	67	67	72
Operating profit	-624	1 399		-201	-191	-232	246	478	405	516	467	566
Tax expense	4			-1	5			1	-1			
Profit for the period	-628	1 399		-200	-196	-232	246	477	406	516	467	566
Profit for the period attributable to:												
Shareholders of Swedbank AB	-628	1 399		-200	-196	-232	246	477	406	516	467	566
Statement of Comprehensive income												
Profit for the period reported												
via income statement	-628	1 399		-200	-196	-232	246	477	406	516	467	566
Cash flow hedges:												
-Gains/losses arising during the period	-1	-20	-95	-2	0	1	-38	16	-35	-1		
-Reclassification adjustments to Income statement,												
Net interest income	27	29	-7	0	0	27	66	1	14	14		
Other comprehensive income for the period,												
net of tax	26	9		-2	0	28	28	17	-21	13		
Total comprehensive income for the period	-602	1 408		-202	-196	-204	274	494	385	529	467	566
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-602	1 408		-202	-196	-204	274	494	385	529	467	566
Return on allocated equity, %	neg.	31.8		neg.	neg.	neg.	15.9	31.6	28.2	35.7	30.8	38.5
Allocated equity, average SEKmn	6 577	5 862	12	6 538	7 069	7 245	6 206	6 046	5 759	5 781	6 067	5 887
Loan loss ratio, %	3.10	0.57		3.00	3.26	3.31	1.32	0.72	0.55	0.38	0.41	0.46
Total provision ratio for impaired loans, %	55	63		55	54	53	52	63	73	79	100	131
Share of impaired loans, gross, %	6.42	1.63		6.42	5.39	3.73	2.45	1.63	1.21	1.00		
Share of impaired loans, net, %	3.99	1.25		3.99	3.46	2.47	1.87	1.25	0.97	0.82	0.57	0.42
Cost/Income ratio	0.40	0.38		0.44	0.38	0.39	0.41	0.36	0.43	0.35	0.43	0.34
SEK billion												
Lending, excluding repos 1)	74	80	-11	74	80	83	86	80	76	73	71	66
Bonds and interest bearing securities 1)	7	0		7	6	2	0	0	0	0	0	0
Deposits, excluding repos 1)	45	48	-9	45	48	49	49	48	48	46	45	40
Mutual funds & insurance 1)	8	10	-26	8	8	8	8	10	11	11	13	12
Loan guarantees	2	3	-8	2	3	3	3	3	3	2		
Commitments	8	9	-12	8	8	8	9	9	9	8		
Risk-weighted assets, Basel 2 1)	65	65	-5	65	65	68	69	65	63	52		
Loan/Deposit ratio, %	164	167		164	167	169	176	167	158	159	158	165
Full-time employees	1 973	2 403	-18	1 973	2 061	2 138	2 273	2 403	2 646	2 555	2 717	2 721

1) Changes reported excl. foreign exchange effects

2) Some expenses related to "bad loans" and collateral management have been transferred to other expenses in Q309

3) Reclassification of losses on repossessed leasing assets in Q3 2009 transferred to impairments

All key ratios are calculated in local currency

Figures for 2007 are according to old organisation and have not been restated

Baltic Banking, Latvia Q3, 2009

Baltic Banking Latvia SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
<i>Net interest income</i>												
Lending	607	888	-32	175	206	226	320	295	279	315	319	287
Deposits	613	366	67	171	238	204	232	120	104	143	214	202
Other	14	179	-92	7	12	-5	-64	76	77	24	24	19
Net interest income, total	1 234	1 433	-14	353	456	425	488	491	460	482	557	508
<i>Net commission income</i>												
Payment processing	267	252	6	90	86	91	91	89	86	77		
Lending	45	63	-29	14	16	15	17	21	22	21		
Asset management	40	3		15	14	11	1	1	1	1		
Insurance	20	24	-17	6	6	8	10	9	8	7		
Securities	5	8	-38	3	1	1	1	3	2	2		
Other commissions 2)	23	25	-8	32	-7	-2	7	9	8	8		
Net commission income, total	400	375	7	160	116	124	127	132	127	116	137	125
Net gains and losses on financial items at fair value	262	150	75	43	151	68	20	14	68	68	71	69
Other income 3)	80	60	33	51	12	17	28	21	19	20	12	16
Total income	1 976	2 018	-2	607	735	634	663	658	674	686	777	718
Staff costs	286	314	-9	86	93	107	105	105	106	103	105	88
Profit-based staff costs		59				0	-23	8	22	29	33	35
IT expenses	177	169	5	61	51	65	53	58	56	55	56	49
Other expenses	328	267	23	148	80	100	115	96	102	69	127	88
Depreciation/amortisation	36	29	24	11	13	12	10	10	10	9	9	8
Total expenses	827	838	-1	306	237	284	260	277	296	265	330	268
Profit before impairments and provisions	1 149	1 180	-3	301	498	350	403	381	378	421	447	450
Impairment of tangible assets	19			19								
Provisions, gross	6 095			1 640	1 934	2 521	558					
Write-offs, gross	316			134	119	63	43					
Total Recoveries, gross	-117			-7	-68	-42	-15					
Impairment losses on loans and other credit risk provisions	6 294	333		1 767	1 985	2 542	586	153	105	75	60	46
Operating profit	-5 164	847		-1 485	-1 487	-2 192	-183	228	273	346	387	404
Tax expense	-788	140		-206	-368	-214	-21	48	43	49	58	65
Profit for the period	-4 376	707		-1 279	-1 119	-1 978	-162	180	230	297	329	339
Profit for the period attributable to:												
Shareholders of Swedbank AB	-4 376	707		-1 279	-1 119	-1 978	-162	180	230	297	329	339
Statement of Comprehensive income												
Profit for the period reported												
via income statement	-4 376	707		-1 279	-1 119	-1 978	-162	180	230	297	329	339
Exchange differences on translating foreign operations	26	-185		-109	166	-31	-30	-79	-61	-45		
Other comprehensive income for the period,												
net of tax	26	-185		-109	166	-31	-30	-79	-61	-45		
Total comprehensive income for the period	-4 350	522		-1 388	-953	-2 009	-192	101	169	252	329	339
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-4 350	522		-1 388	-953	-2 009	-192	101	169	252	329	339
Return on allocated equity, %	neg.	21.9		neg.	neg.	neg.	neg.	16.6	21.5	27.8	30.7	33.0
Allocated equity, average SEKm	5 593	4 295	30	5 172	6 010	6 348	4 739	4 333	4 284	4 268	4 287	4 109
Loan loss ratio, %	12.02	0.79		12.00	12.26	14.13	3.70	1.02	0.73	0.53	0.46	0.37
Total provision ratio for impaired loans, %	53	41		53	49	50	51	41	62	82	116	157
Share of impaired loans, gross, %	19.74	2.72		19.74	16.41	10.55	4.08	2.72	1.52	1.04		
Share of impaired loans, net, %	13.53	2.25		13.53	11.81	8.50	3.29	2.25	1.20	0.82	0.49	0.35
Cost/Income ratio	0.42	0.42		0.50	0.32	0.45	0.39	0.42	0.44	0.39	0.42	0.37
SEK billion												
Lending, excluding repos 1)	53	64	-20	53	61	65	70	64	60	57	56	52
Bonds and interest bearing securities 1)	2	2	-16	2	2	3	3	2	2	2		
Deposits, excluding repos 1)	20	23	-17	20	22	23	24	23	23	23	23	21
Mutual funds & insurance 1)	4	3	40	4	4	4	3	3	3	2	2	2
Loan guarantees	1	1	-24	1	1	1	1	1	1	2		
Commitments	5	8	-34	5	6	7	8	8	8	8		
Risk-weighted assets, Basel 2 1)	52	58	-14	52	58	62	63	58	54	56		
Loan/Deposit ratio, %	265	278		265	277	283	292	278	261	248	243	248
Full-time employees	1 772	2 374	-25	1 772	1 872	2 037	2 147	2 374	2 456	2 449	2 441	2 373

1) Changes reported excl. foreign exchange effects

2) Some expenses related to "bad loans" and collateral management have been transferred to other expenses in Q309.

3) Reclassification of losses on repossessed leasing assets in Q3 2009 transferred to impairments.

All key ratios are calculated in local currency

Figures for 2007 are according to old organisation and have not been restated

Baltic Banking, Lithuania Q3, 2009

Baltic Banking Lithuania SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
<i>Net interest income</i>												
Lending	498	675	-26	137	139	223	234	228	223	224	217	192
Deposits	449	569	-21	166	111	172	234	200	178	191	251	210
Other	185	166	11	-24	105	103	56	72	48	46	-10	2
Net interest income, total	1 132	1 410	-20	279	355	498	524	500	449	461	458	404
<i>Net commission income</i>												
Payment processing	293	267	10	97	100	96	108	96	91	80		
Lending	23	52	-56	8	9	6	11	13	27	12		
Asset management	32	11		11	11	10	3	4	4	4		
Insurance	3	-1		1	1	1	0	0	-1	-1		
Securities	18	2		6	6	6	1	1	0	1		
Other commissions 2)	25	13	92	10	7	8	12	8	-3	8		
Net commission income, total	394	344	15	133	134	127	135	122	118	104	118	115
Net gains and losses on financial items at fair value	211	103		49	106	56	7	41	46	16	73	63
Net insurance	57	60	-5	18	23	16	20	12	19	29		
Other income 3)	101	64	58	73	3	25	30	28	21	15	61	43
Total income	1 895	1 981	-4	552	621	722	716	703	653	625	710	625
Staff costs	362	404	-10	110	115	137	133	109	148	147	123	102
Profit-based staff costs		70				0	23	20	20	30	44	28
IT expenses	195	187	4	69	63	63	63	67	63	57	62	53
Other expenses	253	185	37	88	82	83	91	63	68	54	105	76
Depreciation/amortisation	34	19	79	11	12	11	7	6	7	6	6	6
Total expenses	844	865	-2	278	272	294	317	265	306	294	340	265
Profit before impairments and provisions	1 051	1 116	-6	274	349	428	399	438	347	331	370	360
Impairment of tangible assets				29								
Provisions, gross	2 638			589	1 159	890	100					
Write-offs, gross	617			337	141	139	19					
Total Recoveries, gross	-50			43	-19	-74	-9					
Impairment losses on loans and other credit risk provisions	3 205	187		969	1 281	955	110	117	39	31	-9	34
Operating profit	-2 183	929		-724	-932	-527	289	321	308	300	379	326
Tax expense	-182	163		48	-180	-50	59	57	53	53	65	56
Profit for the period	-2 001	766		-772	-752	-477	230	264	255	247	314	270
Profit for the period attributable to:												
Shareholders of Swedbank AB	-2 001	766		-772	-752	-477	230	264	255	247	314	270
Statement of Comprehensive income												
Profit for the period reported via income statement	-2 001	766		-772	-752	-477	230	264	255	247	314	270
Other comprehensive income for the period, net of tax												
Total comprehensive income for the period	-2 001	766		-772	-752	-477	230	264	255	247	314	270
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-2 001	766		-772	-752	-477	230	264	255	247	314	270
Return on allocated equity, %	neg.	22.9		neg.	neg.	neg.	19.5	23.6	22.9	22.3	37.0	30.7
Allocated equity, average SEKm	5 421	4 455	22	5 331	6 295	6 096	4 711	4 475	4 451	4 439	3 395	3 517
Loan loss ratio, %	6.94	0.50		7.21	8.72	6.00	0.77	0.87	0.30	0.25	-0.08	0.33
Total provision ratio for impaired loans, %	44	93		44	53	51	52	93	127	168	178	244
Share of impaired loans, gross, %	12.33	1.13		12.33	8.20	4.70	2.11	1.13	0.72	0.54		
Share of impaired loans, net, %	8.83	0.82		8.83	6.56	3.64	1.68	0.82	0.48	0.33	0.30	0.21
Cost/Income ratio	0.45	0.44		0.50	0.44	0.41	0.44	0.38	0.47	0.47	0.48	0.42
SEK billion												
Lending, excluding repos 1)	50	56	-15	50	56	59	62	56	54	52	50	46
Bonds and interest bearing securities 1)	7	9	-27	7	8	7	9	9	8	7		
Deposits, excluding repos 1)	32	35	-12	32	35	35	34	35	34	33	34	31
Mutual funds & insurance 1)	6	4	19	6	6	5	5	4	4	4	4	4
Loan guarantees	1	1	-22	1	1	1	1	1	1	1		
Commitments	4	9	-44	4	6	7	8	9	9	10		
Risk-weighted assets, Basel 2 1)	45	53	-19	45	58	57	57	53	50	54		
Loan/Deposit ratio, %	156	160		156	160	169	182	160	159	158	147	148
Full-time employees	2 320	2 897	-20	2 320	2 530	2 661	2 791	2 897	2 991	3 083	3 214	3 229

1) Changes reported excl. foreign exchange effects

2) Some expenses related to "bad loans" and collateral management have been transferred to other expenses in Q309.

3) Reclassification of losses on repossessed leasing assets in Q3 2009 transferred to impairments.

All key ratios are calculated in local currency

Figures for 2007 are according to old organisation and have not been restated

Baltic Banking, Other and Investment Q3, 2009

Baltic Banking Other SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Net interest income	-217	-28		-52	-126	-39	-23	-33	8	-3	-42	-27
Net commission income	-4	56		-6	1	1	18	24	18	14	-3	-2
Net gains and losses on financial items at fair value	-1	109		74	-93	18	-1	44	63	2	0	1
Net insurance				0	-1	1					83	128
Share of the profit or loss of associates				0				0	0			
Other income	-14	92		-6	-36	28	16	27	44	21	-83	-129
Total income	-236	229		10	-255	9	10	62	133	34	-45	-29
Staff costs	92	-11		29	29	34	15	5		-16	63	46
Profit-based staff costs*	-198	-182	-9	0	-198		-18	17	-207	8	57	69
IT expenses	-2	1		-1		-1	-1	-1	1	1	-116	-92
Other expenses	-77	85		-38	-31	-8	30	28	12	45	-37	-53
Depreciation/amortisation		1			-1	1	1	1	-1	1	29	25
Total expenses	-185	-106	75	-10	-201	26	27	50	-195	39	-4	-5
Profit before impairments and provisions	-51	335		20	-54	-17	-17	12	328	-5	-41	-24
Impairment losses on loans and other credit risk provisions		-1		0	0		1	-1			-2	1
Operating profit	-51	336		20	-54	-17	-18	13	328	-5	-39	-25
Tax expense				0	1	-1		0	0		1	
Profit for the period	-51	336		20	-55	-16	-18	13	328	-5	-40	-25
Profit for the period attributable to: Shareholders of Swedbank AB	-51	336		20	-55	-16	-18	13	328	-5	-40	-25

Return on allocated equity, %											neg.	neg.
Allocated equity, average SEKm 1)											1 296	1 152
Cost/Income ratio	0.78	-0.46		-1.00	0.79	2.89	2.70	0.81	-1.47	1.15	0.09	0.17

Full-time employees 2)	454	227	100	454	530	440	291	227	238	222	831	789
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1) Allocated equity Baltic Banking Other is from 2008 included in the countries Estonia, Latvia and Lithuania.

2) The Baltic Banking Other includes staff from Estonia, Latvia and Lithuania.

Figures for 2007 are according to old organisation and have not been restated

Baltic Banking Investment SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Net interest income 1)	-137	-340	60	-41	-45	-51	-110	-111	-115	-114	-115	-105
Total income	-137	-340	60	-41	-45	-51	-110	-111	-115	-114	-115	-105
Other expenses												
Depreciation/amortisation 2)	63	132		20	22	21	64	60	48	24	23	24
Total expenses	63	132		20	22	21	64	60	48	24	23	24
Profit before impairments and provisions	-200	-472	58	-61	-67	-72	-174	-171	-163	-138	-138	-129
Operating profit	-200	-472	58	-61	-67	-72	-174	-171	-163	-138	-138	-129
Tax expense	1	-53		0	1	0	-17	-19	-18	-16	-18	-13
Profit for the period	-201	-419	52	-61	-68	-72	-157	-152	-145	-122	-120	-116
Profit for the period attributable to: Shareholders of Swedbank AB	-201	-419	52	-61	-68	-72	-157	-152	-145	-122	-120	-116

Statement of Comprehensive income

Profit for the period reported via income statement	-201	-419	52	-61	-68	-72	-157	-152	-145	-122	-120	-116
Exchange differences on translating foreign operations	-2 195	1 130		-1 979	-298	82	4 120	1 060	330	-260		
Hedging of net investments in foreign operations: -Gains/losses arising during the period	1 371	-723		1 199	189	-17	-2 665	-672	-188	137		
Cash flow hedges: Income tax relating to components of other comprehensive income	-350	203		-316	-38	4	679	189	52	-38		
Other comprehensive income for the period, net of tax	-1 174	610		-1 096	-147	69	2 134	577	194	-161		
Total comprehensive income for the period	-1 375	191		-1 157	-215	-3	1 977	425	49	-283	-120	-116
Total comprehensive income attributable to: Shareholders of Swedbank AB	-1 375	191		-1 157	-215	-3	1 977	425	49	-283	-120	-116

Return on allocated equity, %	neg.	neg.		neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Allocated equity, average SEKm	13 417	7 263	85	12 792	13 660	13 963	7 263	7 245	7 270	7 274	7 267	7 271
SEK billion												
Lending, excluding repos	1	1	0	1	1	1	1	1	1	1	1	1
Goodwill	12	12	4	12	13	13	12	12	12	12	11	11

Risk-weighted assets, Basel 2	7	3		7	5	4	3	3	2	1		
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1) of which amortised revalued lending	133	152	-12	36	46	51	48	45	49	58	57	57
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2) of which amortised intangible assets, customer base	60	59		17	22	21	21	19	19	21	20	20
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Amortisation plan BB Investment	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revalued lending	175	149	126	108	94	79	60	40	18	3		
Intangible assets, customer base	79	73	66	60	53	45	38	31	23	15	7	2
Exchange rate SEK/EEK	0.6525											

International Banking

Q3, 2009

International Banking SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
<i>Net interest income</i>												
Lending	1 062	885	20	310	345	405	426	336	288	263	250	288
Deposits	83	111	-25	24	21	40	58	38	35	37	51	54
Other	701	381	84	188	261	252	263	136	149	95	50	80
Net interest income, total	1 846	1 377	34	522	627	697	747	510	472	395	351	422
<i>Net commission income</i>												
Payment processing	61	78	-22	20	21	20	28	31	27	20	25	
Lending	61	48	27	21	21	19	22	23	14	11	1	
Asset management	0	10		0	0	0	2	3	3	4	8	
Insurance	3	2	50	1	1	1	1	1	1	0	-7	
Securities	0	0		0	0	0	0	0	0	0	8	
Other commissions	77	66	17	26	23	28	24	8	26	32	46	
Net commission income, total	202	204	-1	68	66	68	77	66	71	67	81	82
Net gains and losses on financial items at fair value	-161	96		-198	20	17	228	-37	113	20	30	42
Other income	18	36	-50	6	7	5	38	1	29	6	10	9
Total income	1 905	1 713	11	398	720	787	1 090	540	685	488	472	555
Staff costs	492	462	6	158	164	170	213	169	148	145	138	140
Profit-based staff costs	19	80	-76	-8	3	24	26	29	35	16	35	9
IT expenses	60	50	20	18	20	22	20	18	11	21	24	16
Other expenses	495	306	62	165	169	161	206	45	144	117	75	123
Depreciation/amortisation	71	87	-18	22	20	29	33	32	28	27	30	30
Total expenses	1 137	985	15	355	376	406	498	293	366	326	302	318
Profit before impairments and provisions	768	728	5	43	344	381	592	247	319	162	170	237
Impairment of intangible assets	1 300					1 300	1 403					
Impairment of tangible assets	46			26	8		12	27				
Provisions, gross	6 869			2 691	2 129	2 049						
Write-offs, gross	4			23	23	0						
Total Recoveries, gross	-35			-4	-4	-26						
Impairment losses on loans and other credit risk provisions	6 838	230		2 667	2 148	2 023	248	111	93	26	61	80
Operating profit	-7 416	498		-2 650	-1 812	-2 954	-1 086	136	226	136	109	157
Tax expense	-184	150		176	69	-429	105	64	54	32	13	41
Profit for the period	-7 232	348		-2 826	-1 881	-2 525	-1 191	72	172	104	96	116
Profit for the period attributable to:												
Shareholders of Swedbank	-7 230	348		-2 826	-1 880	-2 524	-1 191	72	172	104	96	116
Non-controlling interests	-2			0	-1							
Statement of Comprehensive income												
Profit for the period reported												
via income statement	-7 232	348		-2 826	-1 881	-2 525	-1 191	72	172	104	96	116
Exchange differences on translating foreign operations	83	490	-83	89	18	-24	-2 045	276	629	-415		
Hedging of net investments in foreign operations:										0		
-Gains/losses arising during the period	130	-40		78	-24	76	3	-29	-33	22		
Income tax relating to components of other comprehensive income	-34	0		-20	6	-20	0	0	0	0		
Other comprehensive income for the period, net of tax	179	450	-60	0	32	-2 042	247	596	-393			
Total comprehensive income for the period	-7 053	798		-2 679	-1 881	-2 493	-3 233	319	768	-289	96	116
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-7 051	798		-2 679	-1 880	-2 492	-3 233	319	768	-289	96	116
Non-controlling interests	-2			0	-1	-1						
Return on allocated equity, % 1)	neg.	5.5		neg.	neg.	neg.	8.3	2.6	10.1	5.6	5.5	6.9
Allocated equity, average SEKm	7 088	8 422	-16	6 235	7 185	9 089	10 274	10 962	6 816	7 488	7 020	6 686
Loan loss ratio, %	12.05	0.81		15.93	11.60	10.70	1.40	0.79	0.98	0.28	0.72	1.28
Total provision ratio for impaired loans, %	91	78		91	97	101	66	78	74	73	88	116
Share of impaired loans, gross, %	12.14	1.19		12.14	4.81	3.30	1.54	1.19	1.35	1.28	1.27	
Share of impaired loans, net, %	4.99	0.63		4.99	3.59	2.22	0.85	0.63	0.67	0.66	0.57	1.26
Cost/Income ratio	0.60	0.58	3	0.89	0.52	0.52	0.46	0.54	0.53	0.67	0.64	0.57
SEK billion												
Lending, excluding repos	52	68	-24	52	61	69	72	68	55	46	41	34
Bonds and interest bearing securities	0	0		0	0	0	1	0	0	0	0	
Deposits, excluding repos	10	9	11	10	8	9	10	9	9	8	14	11
Mutual funds & insurance					0	0	0	0	0	0	2	2
Loan guarantees	4			4	4	0	0	0				
Commitments	20			20	20							
Risk-weighted assets, Basel 2	67	75	-11	67	76	82	84	75	59			
Loan/Deposit ratio, %	520	756		520	763	767	720	756	611	575	293	309
Full-time employees	4 260	4 304	-1	4 260	4 452	4 491	4 689	4 304	4 136	4 000	4 045	3 839

1) Return on allocated equity is calculated excl. impairments

Figures for 2007 are according to old organisation and have not been restated

International Banking, Russian Banking Operations Q3, 2009

Russian Banking Operations SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
<i>Net interest income</i>												
Lending	391	276	42	134	129	127	113	97	87	91	101	102
Deposits	20	16	25	2	6	12	11	7	6	2	6	7
Other	201	87		29	77	96	68	37	31	21	5	
Net interest income, total	612	379	61	165	212	235	192	141	124	114	112	109
<i>Net commission income</i>												
Payment processing	8	6	33	2	3	3	3	2	2	2	0	
Lending	19	14	36	10	5	4	6	6	5	3	0	
Other commissions	-5	-1		-4	-1	0	-11	-1	-2	2	5	
Net commission income, total	22	19	16	8	7	7	-2	7	5	7	5	7
Net gains and losses on financial items at fair value	25	14	79	7	15	3	15	5	6	3	3	-1
Other income	6	23	-74		3	3	25		22	1	4	4
Total income	665	435	53	180	237	248	230	153	157	125	124	119
Staff costs	147	106	39	45	53	49	61	37	35	34	25	23
Profit-based staff costs	18	22	-18	-7	11	14	13	8	8	6	8	9
IT expenses	10	7	43	4	4	2	4	1	2	4	4	3
Other expenses	147	33		42	57	48	73	-37	34	36	-12	41
Depreciation/amortisation	15	6		5	6	4	5	3	2	1	1	1
Total expenses	337	174	94	89	131	117	156	12	81	81	26	77
Profit before impairments and provisions	328	261	26	91	106	131	74	141	76	44	98	42
Impairment of intangible assets										0	0	
Impairment of tangible assets	7			7						0	0	
Impairment losses on loans and other credit risk provisions	333	86		146	103	84	39	53	14	19	29	-6
Operating profit	-12	175		-62	3	47	35	88	62	25	69	48
Tax expense	-18	32		-30	2	10	19	7	19	6	5	8
Profit for the period	6	143	-96	-32	1	37	16	81	43	19	64	40
Profit for the period attributable to: Shareholders of Swedbank AB	6	143	-96	-32	1	37	16	81	43	19	64	40
Statement of Comprehensive income												
Profit for the period reported via income statement	6	143	-96	-32	1	37	16	81	43	19	64	40
Total comprehensive income for the period	6	143	-96	-32	1	37	16	81	43	19	64	40
Total comprehensive income attributable to: Shareholders of Swedbank AB	6	143	-96	-32	1	37	16	81	43	19	64	40
Non-controlling interests								0			0	0
Return on allocated equity, %	0.5	15.6		neg.	0.4	8.0	3.6	24.4	12.9	7.5	26.0	16.6
Allocated equity, average SEKm	1 615	1 226	32	1 615	1 864	1 725	1 786	1 328	1 333	1 017	986	964
Loan loss ratio, %	3.42	1.14		4.64	2.90	2.52	1.25	2.12	0.55	0.76	1.49	-0.30
Total provision ratio for impaired loans, %	79	100		79	64	100	100	100	100	1 180		
Share of impaired loans, gross, %	5.31			5.31	4.34	1.79	1.38					
Share of impaired loans, net, %	2.91	0.00		2.91	3.72	1.57	0.79					
Cost/Income ratio	0.51	0.40	28	0.49	0.55	0.47	0.68	0.08	0.52	0.65	0.21	0.65
SEK billion												
Lending, excluding repos 1)	11	12	8	11	13	14	14	12	10	10	10	8
Deposits, excluding repos 1)	2	1	90	2	2	2	2	1	1	0	1	1
Loan guarantees		0			0	0	0	0				
Commitments	1	2	-50	1	1	1	2	2	2	1		
Risk-weighted assets, Basel 2	13	13		13	14	16	16	13	12	10		
Loan/Deposit ratio, %	550	1 200		550	650	700	700	1 200	1 000		1 000	800
Full-time employees	575	576		575	639	644	631	576	474	409	386	325

1) Changes reported excl. foreign exchange effects
All key ratios are calculated in local currency

International Banking, Ukrainian Banking Operations Q3, 2009

Ukrainian Banking Operations SEKm	YTD	YTD	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2009	2008	Y/Y	2009	2009	2009	2008	2008	2008	2008	2007	2007
<i>Net interest income</i>												
Lending	327	401	-19	49	102	174	214	157	122	122	120	111
Deposits	13	86	-85	10	-6	11	0	28	26	32	39	39
Other	535	385	39	180	194	161	144	168	130	87	73	63
Net interest income, total	875	872	0	239	290	346	358	353	278	241	232	213
<i>Net commission income</i>												
Payment processing	36	54	-33	13	12	11	18	22	18	14	19	
Lending	6	7	-14	2	2	2	2	3	2	2	4	
Insurance	3	2	50	1	1	1	1	0	1	1	1	
Other commissions	10	11	-9	4	2	4	2	5	3	3	5	
Net commission income, total	55	74	-26	20	17	18	23	30	24	20	29	22
Net gains and losses on financial items at fair value	-219	87		-233	-21	35	332	35	35	17	24	37
Other income	5	5		3	1	1	8	1	2	2	1	1
Total income	716	1 038	-31	29	287	400	721	419	339	280	286	273
Staff costs	206	233	-12	66	68	72	110	88	74	71	56	68
Profit-based staff costs		44			-9	9	8	16	23	5	25	
IT expenses	7	7	0	2	2	3	4	3	2	2	2	3
Other expenses	162	181	-10	62	48	52	73	59	74	48	54	37
Depreciation/amortisation	41	37	11	14	13	14	15	14	12	11	12	11
Total expenses	416	502	-17	144	122	150	210	180	185	137	149	119
Profit before impairments and provisions	300	536	-44	-115	165	250	511	239	154	143	137	154
Impairment of intangible assets												
Impairment of tangible assets	39			19	8	12	27					
Impairment losses on loans and other credit risk provisions	6 212	140		2 297	2 043	1 872	2 099	54	79	7	42	80
Operating profit	-5 951	396		-2 431	-1 886	-1 634	275	185	75	136	95	74
Tax expense	-98	132		248	62	-408	72	75	23	34	23	20
Profit for the period	-5 853	264		-2 679	-1 948	-1 226	203	110	52	102	72	54
Profit for the period attributable to:												
Shareholders of Swedbank	-5 851	264		-2 679	-1 947	-1 225	203	110	52	102	72	54
Non-controlling interests	-2				-1	-1						
Profit for the period reported via income statement	-5 853	264		-2 679	-1 948	-1 226	203	110	52	102	72	54
Exchange differences on translating foreign operations	-2			-2								
Other comprehensive income for the period, net of tax	-2	0		-2								
Total comprehensive income for the period	-5 855	264		-2 681	-1 948	-1 226	203	110	52	102	72	54
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-5 853	264		-2 681	-1 947	-1 225	203	110	52	102	72	54
Non-controlling interests	-2				-1	-1						
Return on allocated equity, %	neg.	15.9		neg.	neg.	neg.	24.4	16.2	9.2	24.6	22.7	17.3
Allocated equity, average SEKm	1 595	2 215	-28	1 445	1 857	2 113	3 323	2 715	2 272	1 658	1 269	1 251
Loan loss ratio, %	45.67	1.69		76.43	49.44	38.70	5.01	1.44	2.77	0.25	1.89	4.10
Total provision ratio for impaired loans, %	92	72	28	92	101	101	58	72	69	56	70	0
Share of impaired loans, gross, %	42.60	3.85		42.60	24.01	12.03	4.97	3.85	4.38	5.11	4.47	0.00
Share of impaired loans, net, %	25.67	1.69		25.67	22.44	8.87	2.78	1.69	1.92	2.76	2.08	0.00
Cost/Income ratio	0.58	0.48	20	4.97	0.43	0.38	0.29	0.43	0.55	0.49	0.52	0.44
SEK billion												
Lending, excluding repos 1)	9	18	-22	9	13	17	19	18	15	11	11	9
Bonds and interest bearing securities 1)	0	0		0	0	0	0	1	0	0	0	0
Deposits, excluding repos 1)	3	5	-15	3	3	5	5	5	5	5	6	5
Commitments	1	2		1	2	2	2	2	3	3		
Risk-weighted assets, Basel 2 1)	13	19	60	13	15	17	18	19	16	13		
Loan/Deposit ratio, %	300	360	-17	300	433	340	380	360	300	220	183	180
Full-time employees 2)	3 498	3 548	-1	3 498	3 623	3 659	3 870	3 548	3 481	3 417	3 433	3 301

1) Changes reported excl. foreign exchange effects
All key ratios are calculated in local currency

International Banking, Ukrainian Banking Investment Q3, 2009

Ukrainian Banking Investment SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Net interest income, total	2	-123		1	0	1	-38	-43	-40	-40	-40	-33
Net gains and losses on financial items at fair value	3	-45		0	31	-28	-92	-106	61	0	0	0
Total income	5	-168		1	31	-27	-130	-149	21	-40	-40	-33
Depreciation/amortisation 1)	9	39	-77	0	0	9	12	14	12	13	14	15
Total expenses	9	39	-77	0	0	9	12	14	12	13	14	15
Profit before impairments and provisions	-4	-207	-98	1	31	-36	-142	-163	9	-53	-54	-48
Impairment of intangible assets	1 300			0	0	1 300	1 403	0	0	0	0	0
Operating profit	-1 304	-207		1	31	-1 336	-1 545	-163	9	-53	-54	-48
Tax expense	-29	-52	-44	1	-7	-23	-28	-23	-15	-14	-17	-11
Profit for the period	-1 275	-155		0	38	-1 313	-1 517	-140	24	-39	-37	-37
Profit for the period attributable to:												
Shareholders of Swedbank AB	-1275	-155		0	38	-1 313	-1 517	-140	24	-39	-37	-37
Other Comprehensive income												
Profit for the period reported via income statement	-1 275	-155		0	38	-1 313	-1 517	-140	24	-39	-37	-37
Exchange differences on translating foreign operations	270	470	-43	182	-16	104	-2 015	227	658	-415	0	0
-Gains/losses arising during the period	0	-15		0	0	0	-22	-4	-33	22	0	0
Other comprehensive income for the period, net of tax	270	455	-41	182	-16	104	-2 037	223	625	-393	0	0
Total comprehensive income for the period	-1 005	300		182	22	-1 209	-3 554	83	649	-432	-37	-37
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-1 005	300		182	22	-1 209	-3 554	83	649	-432	-37	-37
Return on allocated equity, % 2)	6.6	neg.			100.0	neg.	neg.	neg.	3.3	neg.	neg.	neg.
Allocated equity, average SEKm	508	2 879	-82	165	152	1 312	2 447	2 879	2 879	2 879	2 884	2 892
Risk-weighted assets, Basel 2	0	2		0	3	2	2	2	1			
1) of which amortised intangible assets, customer base	9	39	-77	0	0	9	12	14	12	13	14	15
2) Return on allocated equity is calculated in local currency and excl. impairments												

International Banking, Other Q3, 2009

International Banking Other SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
<i>Net interest income</i>												
Lending	344	209	65	126	114	104	99	81	78	51	28	75
Deposits	51	8		13	21	17	47	2	3	2	6	8
Other	-38	32		-22	-10	-6	89	-24	29	27	13	50
Net interest income, total	357	249	43	117	125	115	235	59	110	80	47	133
<i>Net commission income</i>												
Payment processing	17	18	-6	5	6	6	7	7	7	4	6	
Lending	36	26	38	9	14	13	14	14	6	6	-3	
Asset management	0	10		-1	0	1	2	3	3	4	8	
Insurance	0	0		0	0	0	0	0	0	0	-8	
Securities	0	0		0	0	0	0	0	0	0	8	
Other commissions	72	57	26	27	22	23	33	5	26	26	36	
Net commission income, total	125	111	13	40	42	43	56	29	42	40	47	53
Net gains and losses on financial items at fair value	30	40	-25	28	-5	7	-27	29	11	0	3	6
Other income	7	8	-13	3	3	1	5	0	5	3	5	4
Total income	519	408	27	188	165	166	269	117	168	123	102	196
Staff costs	139	123	13	47	43	49	42	44	39	40	57	49
Profit-based staff costs	1	14	-93	-1	1	1	5	5	4	5	2	0
IT expenses	43	36	19	12	14	17	12	14	7	15	18	10
Other expenses	186	92		61	64	61	60	23	36	33	33	45
Depreciation/amortisation	6	5	20	3	1	2	1	1	2	2	3	3
Total expenses	375	270	39	122	123	130	120	87	88	95	113	107
Profit before impairments and provisions	144	138	4	66	42	36	149	30	80	28	-11	89
Impairment of tangible assets					0				0	0		
Impairment losses on loans and other credit risk provisions	293	4		224	2	67		4	0	0		
Operating profit	-149	134		-158	40	-31	149	26	80	28	-11	89
Tax expense	-39	38		-43	12	-8	42	5	27	6	2	24
Profit for the period	-110	96		-115	28	-23	107	21	53	22	-13	65
Profit for the period attributable to:												
Shareholders of Swedbank AB	-110	96		-115	28	-23	107	21	53	22	-13	65
Statement of Comprehensive income												
Profit for the period reported												
via income statement	-110	96		-115	28	-23	107	21	53	22	-13	65
Exchange differences on translating foreign operations	-185	20		-91	34	-128	-30	49	-29			
Hedging of net investments in foreign operations:												
-Gains/losses arising during the period	130	-25		78	-24	76	25	-25	0			
Income tax relating to components of other comprehensive income	-34			-20	6	-20	0					
Other comprehensive income for the period, net of tax	-89	-5		-33	16	-72	-5	24				
Total comprehensive income for the period	-199	91		-148	44	-95	102	45	24	22	-3	59
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-199	91		-148	44	-95	102	45	24	22	-3	59
Return on allocated equity, %	neg.	6.1		neg.	3.4	neg.	15.7	2.1	63.9	4.6	neg.	14.2
Allocated equity, average SEKm	3 370	2 102	60	3 010	3 312	3 939	2 718	4 040	332	1 934	1 881	1 579
Loan loss ratio, %	0.92	0.03		2.23	0.02	0.64	-0.01	0.05	0.00	0.00	-0.24	0.14
Total provision ratio for impaired loans, %	103	80		103	96	95	72	80	7	0	0	7
Share of impaired loans, gross, %	0.84			0.84	0.12	0.18	0.04					
Share of impaired loans, net, %	-0.03			-0.03	0.00	0.01	0.01					
Cost/Income ratio	0.72	0.66	9	0.65	0.75	0.78	0.45	0.74	0.52	0.77	1.11	0.55
SEK billion												
Lending, excluding repos	32	38	-16	32	35	38	39	38	30	25	20	17
Deposits, excluding repos	5	3	67	5	3	2	3	3	3	3	7	5
Mutual funds & insurance											2	2
Loan guarantees	4			4	4							
Commitments	18	0		18	17	0	0	0	0	0		
Risk-weighted assets, Basel 2	41	41	0	41	44	47	48	41	30	30		
Loan/Deposit ratio, %	640	1 267		640	1 167	1 900	1 300	1 267	1 000	833	286	340
Full-time employees	187	180	4	187	190	188	188	180	181	174	226	213

Figures for 2007 are according to old organisation and have not been restated

Swedbank Markets

Q3, 2009

Swedbank Markets SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
<i>Net interest income</i>												
Lending	358	52		134	99	125	76	13	18	21	34	-16
Other	1 344	1 101	22	426	309	609	386	437	424	240	466	74
Net interest income, total	1 702	1 153	48	560	408	734	462	450	442	261	500	58
<i>Net commission income</i>												
Payment processing	-13	-13	0	-3	-4	-6	-2	-4	-4	-5	-9	
Lending	70	136	-49	26	26	18	3	65	56	15	47	
Custody	174	190	-8	72	51	51	48	63	61	66	40	
Corporate Finance	124	217	-43	50	55	19	57	22	176	19	283	
Securities & other commissions	223	350	-36	95	77	51	83	162	58	130	36	
Net commission income, total	578	880	-34	240	205	133	189	308	347	225	397	249
Net gains and losses on financial items at fair value	2 481	219		268	890	1 323	335	-184	163	240	137	167
Share of the profit or loss of associates							1				-4	2
Other income	58	37	57	26	13	19	37	20	8	9	14	6
Total income	4 819	2 289		1 094	1 516	2 209	1 024	594	960	735	1 044	482
Staff costs	661	581	14	228	209	224	241	201	186	194	175	166
Profit-based staff costs	442	279	58	148	150	144	31	33	194	52	158	44
IT expenses	242	186	30	76	82	84	90	60	59	67	58	53
Other expenses	467	369	27	154	156	157	161	123	125	121	135	111
Depreciation/amortisation	18	10	80	6	6	6	4	3	4	3	4	3
Total expenses	1 830	1 425	28	612	603	615	527	420	568	437	530	377
Profit before impairments and provisions	2 989	864		482	913	1 594	497	174	392	298	514	105
Impairment of intangible assets	5					5						
Impairment of tangible assets	0			0								
Provisions, gross	50			0	8	42	121					
Write-offs, gross	5			0	-3	8	0					
Total Recoveries, gross	0			0	0	0	0					
Impairment losses on loans and other credit risk provisions	55	169	-67	0	5	50	121	169	0	0	0	0
Operating profit	2 929	695		482	908	1 539	376	5	392	298	514	105
Tax expense	744	184		116	236	392	73	-2	100	86	130	29
Profit for the period	2 185	511		366	672	1 147	303	7	292	212	384	76
Profit for the period attributable to:												
Shareholders of Swedbank AB	2 136	462		347	654	1 135	311	6	254	202	335	69
Non-controlling interests	49	49	0	19	18	12	-8	1	38	10	49	7
Statement of Comprehensive income												
Profit for the period reported												
via income statement	2 185	511		366	672	1 147	303	7	292	212	384	76
Exchange differences on translating foreign operations	34	-6		2	-9	41	-22	-2	6	-10		
Hedging of net investments in foreign operations												
-Gains/losses arising during the period	-8	0		0	3	-11	7	1	-5	4		
Income tax relating to components of other comprehensive income	2	0		0	-1	3	-2	0	1	-1		
Other comprehensive income for the period, net of tax	28	-6		2	-7	33	-17	-1	2	-7		
Total comprehensive income for the period	2 213	505		368	665	1 180	286	6	294	205	384	76
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	2 155	459		349	649	1 157	299	6	254	199	335	69
Non-controlling interests	58	46	26	19	16	23	-13		40	6	49	7
Return on allocated equity, %	56.3	18.5		26.9	49.2	92.9	26.3	0.7	29.9	26.2	39.2	8.1
Allocated equity, average SEKm	5 060	3 325	52	5 156	5 314	4 888	4 733	3 495	3 396	3 084	3 421	3 395
Loan loss ratio, %	0.24	1.10		0.00	0.07	0.66	1.81	3.86	0.00	0.00	0.00	0.00
Total provision ratio for impaired loans, %	91	100		91	132	136	113	100	100	100	100	41
Share of impaired loans, gross, %	0.27	0.15		0.27	0.28	0.20	0.19	0.15	0.02	0.01	0.03	0.07
Share of impaired loans, net, %	0.03	0.00		0.03	0.04	0.03	0.06	0.00	0.00	0.00	0.00	0.03
Cost/Income ratio	0.38	0.62		0.56	0.40	0.28	0.51	0.71	0.59	0.59	0.51	0.78
SEK billion												
Lending, excluding repos	27	22	23	27	28	31	26	22	14	14	17	12
Bonds and interest bearing securities	172	114	51	172	164	169	146	114	108	146	110	93
Deposits, excluding repos	24	20	20	24	17	15	23	20	24	24	19	28
Mutual funds & insurance	1	0		1	1	1	0	0	1	1	1	2
Other investment volume	29	32	-9	29	29	30	30	32	33	33	30	29
Loan guarantees	0			0								
Commitments	4			4								
Risk-weighted assets, Basel 2	41	46	-11	41	45	60	57	46	37	50		
Loan/Deposit ratio	113	110		113	165	207	113	110	58	58	89	43
Full-time employees	884	855	3	884	876	875	864	855	838	810	659	626

Figures for 2007 are according to old organisation and have not been

Swedbank Markets, First Securities Q3, 2009

First Securities	YTD	YTD	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2009	2008	Y/Y	2009	2009	2009	2008	2008	2008	2008	2007	2007
Net interest income	-13	27		-4	-4	-5	-7	12	3	12	15	22
<i>Net commission income</i>												
Payment processing	0	0		0	0	0	0	0	0	0	-3	
Corporate Finance	99	172	-42	45	40	14	42	13	146	13	270	
Securities & Other commissions	229	284	-19	77	73	79	65	94	91	99	36	
Net commission income, total	328	456	-28	122	113	93	107	107	237	112	303	109
Net gains and losses on financial items at fair value	318	93		106	91	121	108	-4	67	30	36	-1
Other income	16	16	0	9	3	4	3	9	4	3	-4	2
Total income	649	592	10	233	203	213	211	124	311	157	350	132
Staff costs	223	188	19	81	63	79	108	71	53	64	65	56
Profit-based staff costs	149	153	-3	55	50	44	-29	9	112	32	111	23
IT expenses	15	13	15	5	5	5	3	5	5	3	5	3
Other expenses	98	89	10	34	29	35	38	32	29	28	49	30
Depreciation/amortisation	14	8	75	4	5	5	3	3	3	2	3	2
Total expenses	499	451	11	179	152	168	123	120	202	129	233	114
Profit before impairments and provisions	150	141	6	54	51	45	88	4	109	28	117	18
Impairment losses on loans and other credit risk provisions	10	0		0	1	9	121					
Operating profit	140	141	-1	54	50	36	-33	4	109	28	117	18
Tax expense	39	40	-3	15	14	10	-17	2	30	8	19	6
Profit for the period	101	101	0	39	36	26	-16	2	79	20	98	12
Profit for the period attributable to:												
Shareholders of Swedbank AB	51	52	-1	20	18	13	-8	2	40	10	49	4
Non-controlling interests	50	49	1	19	18	13	-8	0	39	10	49	8
Cost/Income ratio	0.77	0.76		0.77	0.75	0.79	0.58	0.97	0.65	0.82	0.67	0.86
Full-time employees	227	220	3	227	222	221	212	220	227	210	194	175

Asset Management

Q3, 2009

Asset Management SEKm	YTD	YTD	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2009	2008	Y/Y	2009	2009	2009	2008	2008	2008	2008	2007	2007
Net interest income	-34	-12		-7	-11	-16	-23	-5	-4	-3	21	19
<i>Net commission income</i>												
Asset management	281	971	-71	312	228	-259	227	289	343	339	470	
Insurance	0	0		0	0	0	0	0	0	0	-55	
Net commission income, total	281	971	-71	312	228	-259	227	289	343	339	415	543
Net gains and losses on financial items at fair value	32	-11		14	13	5	-3	-18	24	-17	-1	1
Net insurance	0	0		0	0	0	0	0	0	0	61	46
Other income	176	193	-9	50	67	59	23	61	65	67	9	9
Total income	455	1 141	-60	369	297	-211	224	327	428	386	505	618
Staff costs	290	264	10	96	100	94	84	81	88	95	92	97
Profit-based staff costs	26	25	4	8	10	8	17	12	4	9	46	12
IT expenses	108	148	-27	33	32	43	-8	41	50	57	37	36
Other expenses	224	184	22	66	84	74	57	47	61	76	54	89
Depreciation/amortisation	38	24	58	13	14	11	8	8	9	7	1	2
Total expenses	686	645	6	216	240	230	158	189	212	244	230	236
Operating profit	-231	496		153	57	-441	66	138	216	142	275	382
Tax expense	-63	141		36	13	-112	9	37	68	36	69	94
Profit for the period	-168	355		117	44	-329	57	101	148	106	206	288
Profit for the period attributable to:												
Shareholders of Swedbank AB	-168	355		117	44	-329	57	101	148	106	206	288
Return on allocated equity, %	neg.	26.0		21.1	7.8	neg.	12.4	22.2	32.4	23.4	48.4	67.5
Allocated equity, average SEKm	2 210	1 820	21	2 216	2 265	2 183	1 840	1 822	1 827	1 811	1 703	1 707
Cost/Income ratio	1.51	0.57		0.59	0.81	-1.09	0.71	0.58	0.50	0.63	0.46	0.38
SEK billion												
Mutual funds	335	292	15	335	308	280	274	292	312	323	401	415
Other investment volume	222	220	1	222	224	239	219	220	220	224	205	202
Risk-weighted assets, Basel 2	2	3	-33	2	2	2	3	3	3	3		
Full-time employees 1)	285	257	11	285	295	288	261	257	258	253	332	327

1) Excludes FTE:s that has been outsourced to Insurance. The income from these outsourced FTE:s is reported as other income and the cost is reported as staff costs.

Figures for 2007 are according to old organisation and have not been restated

Shared Services and Group Staffs, Eliminations

Q3, 2009

Shared Services and Group Staffs	YTD	YTD	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2009	2008	Y/Y	2009	2009	2009	2008	2008	2008	2008	2007	2007
Net interest income	-60	-15		-31	-10	-19	7	-50	-64	99	-5	-3
Net commission income								0	0	0	-17	24
Net gains and losses on financial items at fair value	-409	411		35	-481	37	-156	169	511	-269	-31	-228
Net insurance	11	2		5	3	3	-2	1	2	-1	135	4
Share of the profit or loss of associates	1	65	-98		1	0	1	16	25	24	19	18
Capital gains		95					680	95				
Other income	2 961	2 843	4	956	1 025	980	948	948	956	939	649	727
Total income	2 504	3 401	-26	965	538	1 001	1 478	1 179	1 430	792	750	542
Staff costs	1 296	1 363	-5	421	460	415	409	445	462	456	312	339
Profit-based staff costs	11	113	-90	2	2	7	40	30	34	49	22	11
IT expenses	972	898	8	318	331	323	345	306	308	284	213	170
Other expenses	752	639	18	246	220	286	237	193	209	237	193	221
Depreciation/amortisation	295	294	0	95	96	104	104	107	95	92	69	61
Total expenses	3 326	3 307	1	1 082	1 109	1 135	1 135	1 081	1 108	1 118	809	802
Profit before impairments and provisions	-822	94		-117	-571	-134	343	98	322	-326	-59	-260
Provisions, gross	-4	-6	-33			-4				-6	-61	-6
Write-offs, gross	17			8	9							
Total Recoveries, gross												
Impairment losses on loans and other credit risk provisions	13	-6		8	9	-4	0	0	0	-6	-61	-6
Operating profit	-835	100		-125	-580	-130	343	98	322	-320	2	-254
Tax expense	-201	-82		-24	-139	-38	-249	-55	90	-117	26	-77
Profit for the period	-634	182		-101	-441	-92	592	153	232	-203	-24	-177
Profit for the period attributable to:												
Shareholders of Swedbank	-634	182		-101	-441	-92	592	153	232	-203	-24	-177
Statement of Comprehensive income												
Profit for the period reported												
via income statement	-634	182		-101	-441	-92	592	153	232	-203	-24	-177
Exchange differences on translating foreign operations					2	-2	-2	-1	1	0		
Hedging of net investments in foreign operations												
-Gains/losses arising during the period	-1	-17	-94	-1			17	-12	-13	8		
Cash flow hedges:												
-Gains/losses arising during the period	-642	-249		-118	-8	-516	-1 116	-249				
-Reclassification adjustments to Income statement, Net interest income	591	-40		202	212	177	143	-40				
-Reclassification adjustments to Income statement, Net gains and losses on financial items at fair value	112			31	81							
-Reclassification adjustments to initial carrying amount of hedged item												
Share of other comprehensive income of associates		5					-14	5	2	-2		
Income tax relating to components of other comprehensive income	-15	96		-29	-76	90	235	91	14	-9		
Other comprehensive income for the period, net of tax	45	-205		85	211	-251	-737	-206	4	-3		
Total comprehensive income for the period	-589	-23		-16	-230	-343	-145	-53	236	-206	-24	-177
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-589	-23		-16	-230	-343	-145	-53	236	-206	-24	-177
Return on allocated equity, %	neg.	4.7		neg.	neg.	neg.	46.5	20.3	13.8	neg.	neg.	neg.
Allocated equity, average SEKm	9 709	5 171	88	9 426	6 876	8 936	5 094	3 011	6 719	5 766	4 321	3 197
Loan loss ratio, %	4.54	-3.68		15.40	14.11	-4.10	0.12	-1.02	0.90	-10.91	-30.00	-2.68
Cost/Income ratio	1.33	0.97		1.12	2.06	1.13	0.77	0.92	0.77	1.41	1.08	1.48
SEK billion												
Bonds and interest bearing securities	120	123	-2	120	123	110	116	123	85	23	25	13
Risk-weighted assets, Basel 2	2	7	-71	2	5	3	10	7	8	6		
Full-time employees	2 389	2 434	-2	2 389	2 400	2 377	2 396	2 434	2 449	2 427	1 673	1 656
Eliminations												
SEKm												
Net interest income		11		-2	49	-47	-34		11	0	-8	2
Net commission income		-2			0	0	-1		0	-1	0	0
Net gains and losses on financial items at fair value	1	-11			-46	47	26	1	-12	0	-28	0
Other income	-2 899	-2 904	0	-909	-982	-1 008	-927	-959	-969	-976	-673	-699
Total income	-2 898	-2 906	0	-911	-979	-1 008	-936	-959	-970	-977	-709	-697
Staff costs		-2			0	0	-6		0	0	-28	-10
IT expenses	-1 390	-1 310	6	-439	-474	-477	-440	-419	-443	-448	-230	-201
Other expenses	-1 508	-1 594	-5	-472	-505	-531	-490	-538	-527	-529	-451	-486
Depreciation/amortization										0	0	0
Total expenses	-2 898	-2 906	0	-911	-979	-1 008	-936	-959	-970	-977	-709	-697
SEK billion												
Mutual funds & insurance	-180	-161		-180	-169	-151	-151	-161	-173	-179	-253	-265
Other investment volume	-22	-25	12	-22	-22	-23	-23	-25	-25	-26	-24	-22
Bonds and interest bearing securities	-130	-113	15	-130	-121	-141	-148	-113	-58	-30	-26	-13

Balance sheet, Equity and Goodwill

Q3, 2009

Balance sheet, Group

SEKm	Sep 2009	Dec 2008	Sep 2008
Assets			
Cash and balances with central banks	25 412	29 060	19 315
Treasury bills and other bills eligible for refinancing with central banks etc.	115 466	27 978	18 723
Loans to credit institutions	148 354	128 536	117 973
Loans to the public	1 244 800	1 287 424	1 254 879
Bonds and other interest-bearing securities	75 235	105 716	81 490
Fund shares for which customers bear the investment risk	72 170	51 638	57 669
Shares and participating interests	6 397	6 557	4 274
Investments in associates	2 585	1 987	2 381
Derivatives	82 860	128 055	75 601
Intangible fixed assets	17 532	19 577	20 900
<i>of which goodwill</i>	15 293	17 308	18 672
Tangible assets	3 605	3 274	3 096
Current tax assets	1 759	1 718	2
Deferred tax assets	927	62	35
Other assets	10 437	13 619	33 406
Prepaid expenses and accrued income	7 264	6 489	6 575
Total assets	1 814 803	1 811 690	1 696 319
Liabilities and equity			
Liabilities			
Amounts owed to credit institutions	303 627	316 730	208 328
Deposits and borrowings from the public	476 819	508 456	506 741
Debt securities in issue, etc	674 926	593 365	635 135
Financial liabilities for which customers bear the investment risk	73 716	52 074	58 187
Derivatives	87 305	116 720	55 996
Current tax liabilities	948	1 190	845
Deferred tax liabilities	2 222	1 769	1 858
Other liabilities	57 086	71 335	94 022
Accrued expenses and prepaid income	14 865	13 062	15 957
Provisions	6 062	5 772	5 353
Subordinated liabilities	40 327	44 755	40 642
Total liabilities	1 737 903	1 725 228	1 623 064
Equity			
Non-controlling interests	252	232	238
Equity attributable to shareholders of Swedbank AB	76 648	86 230	73 017
Total equity	76 900	86 462	73 255
Total liabilities and equity	1 814 803	1 811 690	1 696 319

Equity attributable to shareholders of Swedbank AB, 30 September 2009	
SEKm	
Swedbank AB	42 148
Swedbank Mortgage	29 443
Swedbank Finans	4 495
Swedbank Robur	3 862
Swedbank Luxembourg	148
Sparia Försäkring	572
Swedbank AS (former Hansabank)	16 429
JSC Swedbank	-2 776
European Agency for Debts Recovery	12
OAO Swedbank	1 246
OOO Leasing	263
First Securities	257
Other subsidiaries	2 255
Total legal equity	98 354
Group adjustments and eliminations	-21 706
Total equity attributable to shareholders of Swedbank AB	76 648

Goodwill, 30 September 2009	
SEKm	
Swedbank Robur	328
Ölands Bank	9
Swedbank AS (former Hansabank)	12 360
European Agency for Debts Recovery	2
OAO Swedbank	13
First Securities	197
Group total	12 909
Goodwill within parent company and subsidiaries:	
Swedbank AB	1 538
Swedbank Robur AB	653
Swedbank Fastighetsbyrå AB	1
Swedbank AS (former Hansabank)	192
Total goodwill	15 293

SEKbn

Loans to Private customers, 138	
Other loans to the public, 367	Deposits, private, 277
	Other deposits from the public, 200
Mortgage loans, 740	Debt securities in issue, 675
Credit institutions, 148	Credit institutions, 304
Bonds/interest-bearing securities, 191	Derivatives, 87
Derivatives, 83	Other liabilities, 155
Other assets, 148	Subordinated liabilities, 40
	Total equity, 77

Derivatives Q3, 2009

Derivatives, Group

Derivatives with positive value or nil value 30 September 2009 SEKm						
	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
Derivatives in hedge accounting						
Swaps fair value hedge	1 564	22 033	67	654		
Swaps net investment in foreign operations			13	95		
Total	1 564	22 033	80	749		
Other derivatives						
Options held	1 028	259 273	437	18 000	3 471	96 606
Forward contracts	8 329	2 742 365	11 751	320 072	2	23
Swaps	55 096	1 336 857	5 782	86 244		
Other derivatives	0	-8	7	58	11	188
Total	64 453	4 338 487	17 977	424 374	3 484	96 817
<i>of which cleared</i>	<i>3 957</i>	<i>92 484</i>			<i>899</i>	

The derivatives' positive value amounted to SEK 87 558m. Due to netting agreements derivatives with a value of SEK 4 698m have been reported net in the balance sheet as a result of which book value amounted to SEK 82 860m.

Derivatives with negative value or nil value 30 September 2009 SEKm						
	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
Derivatives in hedge accounting						
Swaps fair value hedge						
Swaps cash flow hedge	948	17 665				
Total	948	17 665				
Other derivatives						
Options issued	685	203 497	481	18 530	1 299	79 026
Forward contracts	7 996	2 594 136	25 566	445 263	6	83
Swaps	51 489	1 090 090	3 516	107 653		
Other derivatives			7	58	10	170
Total	60 170	3 887 723	29 570	571 504	1 315	79 279
<i>of which cleared</i>	<i>3 799</i>	<i>136 779</i>			<i>1 183</i>	

The derivatives' negative value amounted to SEK 92 003m. Due to netting agreements derivatives with a value of SEK 4 698m have been reported net in the balance sheet as a result of which book value amounted to SEK 87 305m.

Derivatives with positive value or nil value 30 September 2008 SEKm						
	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
Derivatives in hedge accounting						
Forward contracts			3	55	8	4
Swaps	686	22 682	505	1 767		
Total	686	22 682	508	1 822	8	4
Other derivatives						
Options held	614	94 256	159	8 165	4 104	63 360
Forward contracts	6 137	3 867 680	38 209	610 382	17	109
Swaps	20 290	1 323 114	7 113	116 508	0	0
Other derivatives		8	2	141	30	615
Total	27 041	5 285 058	45 483	735 196	4 151	64 084
<i>of which cleared</i>	<i>2 469</i>				<i>91</i>	

The derivatives' positive value amounted to SEK 77 877m. Due to netting agreements derivatives with a value of SEK 2 276m have been reported net in the balance sheet as a result of which book value amounted to SEK 75 601m.

Derivatives with negative value or nil value 30 September 2008 SEKm						
	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
Derivatives in hedge accounting						
Swaps	104	8 652				
Total	104	8 652				
Other derivatives						
Options issued	499	121 050	116	8 703	2 890	35 388
Forward contracts	5 757	3 569 734	24 022	370 076	6	134
Swaps	21 330	1 269 634	3 517	78 168	0	6 362
Other derivatives	0	25	2	621	29	2 053
Total	27 586	4 960 443	27 657	457 568	2 925	43 937
<i>of which cleared</i>	<i>2 233</i>		<i>1</i>	<i>448</i>	<i>1 029</i>	

The derivatives' negative value amounted to SEK 58 272m. Due to netting agreements derivatives with a value of SEK 2 276m have been reported net in the balance sheet as a result of which book value amounted to SEK 55 996m.

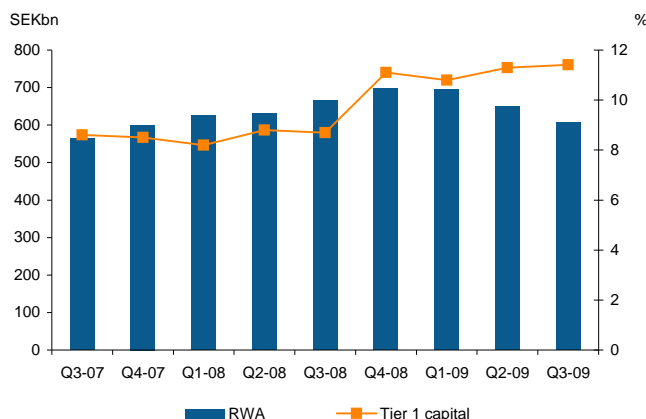
Outstanding Subordinated Loans

Q3, 2009

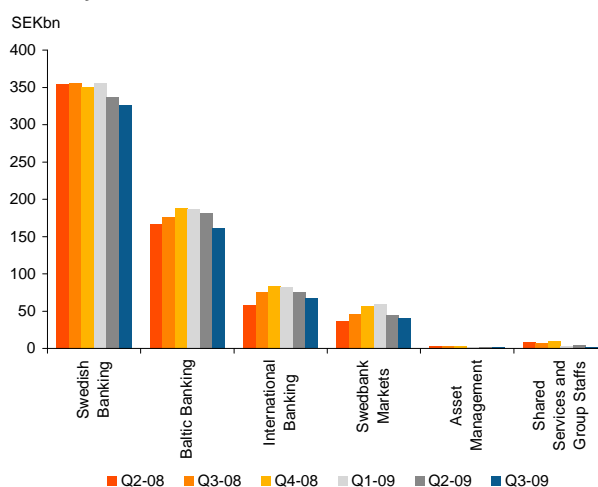
ISIN	Issuing Date	Maturity Date	Coupon	Call Date	Step-up	Currency	Notional amount, SEKm	Rating S&P / Moody's	
Lower Tier 2									
SE0000122111	26-Apr-89	26-Apr-19	11.00%	n.a.	Non-innovative	SEK	111		
SE0000226466	01-Feb-94	31-Jan-10	Zero-Coup	n.a.	Non-innovative	SEK	1 259		
SE0001659665	28-Feb-06	28-Feb-16	Floating	2011-02-28	3mth Stibor + 1,68 %	SEK	1 935		
SE0001800905	25-Aug-06	25-Aug-16	4.23%	2011-08-25	3mth Stibor +1,7%	SEK	250		
SE0001800913	25-Aug-06	25-Aug-16	Floating	2011-08-25	3mth Stibor + 1.7%	SEK	2 100		
SE0001877739	21-Nov-06	21-Nov-16	Floating	2011-11-21	3mth Stibor + 1,685%	SEK	1 100		
SE0002268417	14-Dec-07	14-Dec-17	5.90%	2012-12-14	3mth Stibor + 2,8%	SEK	790		
SE0002288381	21-Dec-07	21-Dec-17	Floating	2012-12-21	3mth Stibor + 2.8%	SEK	384		
XS0216216845	31-Mar-05	30-Apr-15	Floating	2010-04-30	3mth USD Libor + 1.75%	USD	300	A3	A-
XS0257529296	22-Jun-06	22-Jun-16	5.25%	2011-06-22	3mth GBP Libor +1.735%	GBP	250	A3	
XS0269222591	29-Sep-06	29-Sep-16	Floating	2011-09-29	3mth USD Libor +1.7%	USD	75	A3	
XS0276165346	28-Nov-06	28-Nov-16	Floating	2011-11-28	3mth EURIBOR + 1.74%	EUR	150	A3	
XS0300645180	18-May-07	18-May-17	Floating	2012-05-18	3mth USD Libor +1.68%	USD	400	A3	
XS0322614420	27-Sep-07	27-Sep-17	5.57%	2012-09-27	3mth EURIBOR + 2.6%	EUR	400	A3	
NO0010404643	21-Dec-07	21-Dec-17	5.36%	2012-12-21	3mth NIBOR + 2.77%	NOK	156		
XS0372124403	26-Jun-08	26-Jun-18	7.38%	2013-06-26	3mth EURIBOR + 3.8%	EUR	400	A3	A
Upper Tier 2									
XS0069782406	26-Sep-96	Perpetual	4.35%	2011-09-26	6mth YEN Libor + 2.3%	JPY	10 000		
W94253AD8	19-Mar-97	Perpetual	8.01%	2012-03-19	3mth USDLibor + 2.35%	USD	50		
XS0080222838	11-Sep-97	Perpetual	7.50%	2012-09-11	3mth USD Libor + 2.35%	USD	200	Baa2	
XS0085821733	27-Apr-98	Perpetual	5.00%	2028-04-28	6mth YEN Libor + 1.9%	JPY	5 000		
XS0233762375	28-Oct-05	Perpetual	Floating	2010-10-28	3mth EURIBOR + 1.95%	EUR	105	Baa2	
Hybrid Tier 1									
XS0109209493	17-Mar-00	Perpetual	9.00%	2010-03-17	3mth USDLibor + 2.7%	USD	300	Ba1	
XS0188779028	26-Mar-04	Perpetual	5.75%	2016-03-17	3mth LIBOR + 1.92%	GBP	200	Ba1	BB
W9421AA1	30-Sep-05	Perpetual	4.00%	2015-09-17	6mth YEN Libor + 1.4%	JPY	14 000		
XS0321184706	17-Sep-07	Perpetual	6.665%	2017-09-17	6mth Stibor + 300bp	SEK	2 000		
XS0363160127	12-May-08	Perpetual	8.28%	2018-03-17	6mth Stibor + 450bp	SEK	873		
SE0002408989	12-May-08	Perpetual	Floating	2013-09-17	Non-innovative	SEK	536		

Capital adequacy Q3, 2009

RWA and Tier 1 capital ratio



RWA by business area



Capital adequacy	New	Old	New	Old	New	Old	New	Old	New	Old
SEKbn	Sep 2009	Sep 2009	Jun 2009	Jun 2009	Mar 2009	Mar 2009	Dec 2008 1)	Dec 2008	Sep 2008	Sep 2008
Shareholders equity according to the Group balance sheet	76 648		80 946		82 758		86 230		73 017	
Anticipated dividend			0		0		0		-3 479	
Deconsolidation of insurance companies	-939		-767		-1 662		-1 540		-1 838	
Associated companies consolidated according to purchase method	1 541		1 624		1 743		1 735		1 743	
Shareholders equity financial companies Group	77 250		81 803		82 839		86 425		69 443	
Goodwill	-14 519		-15 286		-15 391		-16 515		-17 907	
Deferred tax assets			0				0		-35	
Intangible assets	-2 401		-2 490		-2 348		-2 188		-2 204	
Net provisions for reported IRB credit exposures	-730		-1 046		-1 185		-1 197		-1 341	
Cash flow hedges	912		988		1 180		959		1 192	
Shares deducted from Tier 1 capital	-26		-25		-28		-28		-26	
Less shares in insurance companies	-313		-313							
Total core Tier 1 capital	60 173		63 631		65 067		67 456		49 122	
Core Tier 1 capital ratio, %	9.9		8.0		8.0		7.4		5.8	
Tier 1 capital contribution with step up	8 621		9 184		9 408		9 174		8 134	
Tier 1 capital contribution without step up	535		535		536		535		536	
Total Tier 1 capital	69 329		73 350		75 011		77 165		57 792	
Tier 1 capital ratio, %	8.8		9.2		9.3		8.4		6.8	
Part of Tier 1 capital contribution, not included in Tier 1							0		218	
Undated subordinated loans	4 239		4 499		4 939		4 843		4 040	
Fixed-term subordinated loans	25 839		27 047		28 934		28 241		27 021	
Deduction remaining duration	-1 242		-1 234		-1 338		-1 085		-2 148	
Net provisions for reported IRB credit exposures	-730		-1 046		-1 185		-1 197		-1 341	
Shares deducted from Tier 2 capital	-26		-25		-28		-28		-26	
Less shares in insurance companies	-313		-313							
Total Tier 2 capital	27 767		28 928		31 322		30 774		27 764	
Less shares in insurance companies	-1 964		-1 984		-1 986		-1 986		-1 951	
Total capital base	95 132		100 294		104 347		105 953		83 605	
Total capital adequacy ratio, %	12.1		12.6		12.9		11.6		9.9	
Capital quotient	1.52		1.57		1.61		1.45		1.23	
RWA Credit risks	526 200	967 049	571 888	995 288	614 492	1 013 825	617 953	1 010 548	597 924	946 324
RWA Market risks	28 207	36 484	25 855	34 438	26 850	36 812	29 953	40 744	20 088	32 482
RWA Operational risks	53 050		53 050		53 050		48 600		48 600	
RWA Complement to overall floor for capital requirements	177 113		146 850		116 494		219 608		180 788	
Total RWA	784 570	1 003 533	797 643	1 029 726	810 886	1 050 637	916 113	1 051 291	847 399	978 806
Key ratios excl. complement to overall floor for capital requirements										
Total RWA, SEKbn	607 457		650 793		694 392		696 505		666 612	
Core Tier 1 capital ratio, %	9.9		9.8		9.4		9.7		7.4	
Tier 1 capital ratio, %	11.4		11.3		10.8		11.1		8.7	
Total capital adequacy ratio, %	15.7		15.4		15.0		15.2		12.5	
Capital quotient	1.96		1.93		1.88		1.90		1.57	

1) Including total subscribed capital

Sensitivity analysis and Maturity distribution Q3, 2009

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 bps, 30 September 2009										
SEKm	<3 mths.	3-6 mths.	6-12 mths.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
The Group	-93	-270	-64	-164	386	-232	131	-180	-164	-650
<i>of which foreign currency</i>	114	-264	-132	50	5	-58	-36	28	-170	-463
of which positions at fair value,										
the Group	41	-123	20	-12	-161	-50	309	105	15	144
<i>of which foreign currency</i>	67	-140	-132	18	38	12	34	147	9	53

Sensitivity analysis, net interest income, 12 months						
SEKm	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008
Increased interest rates, +100 bps	1 469	1 183	844	830	552	446
Decreased interest rates, -100 bps	-367	-849	-1 577	-1 014	-803	-753

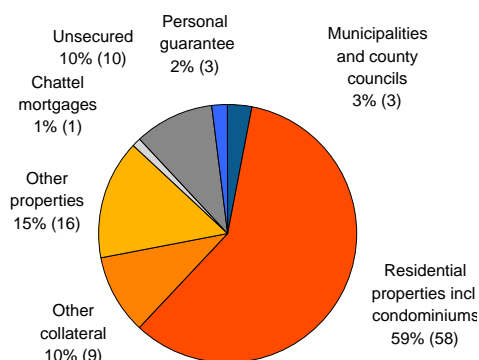
Maturity distribution, Swedbank Group, 30 September 2009										
SEKm	<3 mths.	3 mths-1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Without maturity date/change in value	Total
Assets										
Treasury bills and other bills eligible for refinancing	81 959	4 907	133	901	241	909	16 171	6 277	3 968	115 466
Loans to credit institutions	129 755	2 677	1 153	897	2 068	7 036	57	1 686	3 025	148 354
Loans to the public	496 064	147 126	127 675	102 101	68 394	50 188	98 299	103 716	51 237	1 244 800
Bonds and other interest-bearing securities	11 017	20 785	14 322	8 339	1 376	12 037	4 909	97	2 353	75 235
Other assets	43 662	3 473	1 135	1 140	1 237	1 177	4 538	20 265	154 321	230 948
Total	762 457	178 968	144 418	113 378	73 316	71 347	123 974	132 041	214 904	1 814 803
Liabilities										
Amounts owed to credit institutions, short-term	136 510	81 468								217 978
Amounts owed to credit institutions, long-term	6	202	899	1 282	11 857	138	505	83	70 677	85 649
Deposits and borrowings from the public	109 515	27 137	2 561	1 140	504	893	34	11 551	323 484	476 819
Debt securities in issue etc, short-term	73 748	71 634								145 382
Debt securities in issue etc, long-term	18 254	87 852	160 826	120 618	31 978	80 480	7 221	12 132	10 183	529 544
Subordinated liabilities	781	5 460	8 160	11 802	5 987		6 313	390	1 434	40 327
Other liabilities	68 551	7 651	3 728	1 175	1 275	1 214	6 617	22 550	129 443	242 204
Total	407 365	281 404	176 174	136 017	51 601	82 725	20 690	46 706	535 221	1 737 903

Maturity distribution, Swedbank Mortgage, 30 September 2009										
SEKm	<3 mths.	3 mths-1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Without maturity date/change in value	Total
Assets										
Loans to credit institutions	80 274	14 500	11 500	4 500	2 000					112 774
Loans to the public	351 029	90 006	81 611	61 176	29 756	16 338	27 803	106	8 788	666 613
Other assets									15 429	15 429
Total	431 303	104 506	93 111	65 676	31 756	16 338	27 803	106	24 217	794 816
Liabilities										
Amounts owed to credit institutions, short-term	67 521	75 318							81	142 920
Amounts owed to credit institutions, long-term	5 235	26 496	14 570	7 728	2 603	16 720	64		11	73 427
Debt securities in issue etc, short-term	62 816	78 632							-259	141 189
Debt securities in issue etc, long-term	5 106	107 982	134 264	30 710	21 256	56 264	6 226	12 167	11 079	385 054
Other liabilities									22 783	22 783
Total	140 678	288 428	148 834	38 438	23 859	72 984	6 290	12 167	33 695	765 373

Asset quality Q3, 2009

Lending by collateral

30 September 2009 (31 December, 2008)



Credit risks, Group Sector/industry 30 September 2009 SEKm	Carrying amount before provisions	Provisions for individually assessed loans	Provisions for collectively assessed loans	Carrying amount of loans after provisions	Carrying amount of impaired loans
Private customers	646 819	2 873	1 567	642 379	5 713
Real estate management	258 288	4 812	508	252 968	6 406
Retail, hotels, restaurants	40 884	1 708	560	38 616	1 702
Construction	17 258	1 575	363	15 320	1 040
Manufacturing	45 478	1 922	837	42 719	1 693
Transportation	22 047	741	218	21 088	1 177
Forestry and agriculture	57 786	236	108	57 442	538
Other corporate lending	137 662	1 454	2 757	133 451	1 919
Municipalities	7 595			7 595	
Lending	1 233 817	15 321	6 918	1 211 578	20 188
Credit institutions 1)	95 453	178		95 275	0
Repos, Credit institutions 1)	63 898			63 898	
Repos, public	22 408		4	22 404	
Total lending to credit institutions and the public	1 415 576	15 499	6 922	1 393 155	20 188

1) Incl. Swedish National Debt Office

Credit exposure, Carrying amount SEKm	Sep 2009	Dec 2008	Sep 2008	Change SEKm	Change %
Sweden	1 277 295	1 231 490	1 130 065	45 805	4
OECD countries 2)	202 869	208 242	162 898	-5 373	-3
of which Denmark	22 295	17 909	27 656	4 386	24
of which Norway	37 394	43 595	30 833	-6 201	-14
of which Finland	17 560	11 267	10 078	6 293	56
of which USA	32 141	36 423	29 800	-4 282	-12
of which UK	14 356	28 643	16 226	-14 287	-50
of which France	30 908	12 322	6 251	18 586	151
of which Germany	9 421	12 760	4 827	-3 339	-26
Baltic region	187 466	230 065	206 388	-42 599	-19
of which Estonia	75 555	91 686	81 036	-16 131	-18
of which Latvia	58 088	73 734	66 778	-15 646	-21
of which Lithuania	53 823	64 645	58 575	-10 822	-17
Ukraine	10 182	20 623	20 779	-10 441	-51
Russia	14 868	18 742	15 169	-3 874	-21
Latin America	420	783	713	-363	-46
of which Brazil	149	467	476	-318	-68
Japan	779	468	381	311	66
Rest of East Asia	2 362	3 011	2 744	-649	-22
of which South Korea	5	0	1	5	
of which China	1 826	2 551	2 295	-725	-28
Other countries	7 024	8 619	7 526	-1 595	-19
Total	1 703 265	1 722 043	1 546 663	-18 778	-1

2) Excluding Sweden, Japan, Hungary, Mexico, Poland, Turkey, Slovakia, South Korea and the Czech Republic

Asset quality Q3, 2009

Lending, gross, by business area 30 September 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	Inter-national Banking	- of which Russia	- of which Ukraine	Swedbank Markets	Shared Services & Group Staffs	Group
Lending to private customers	550 079	86 873	37 560	26 984	22 329		9 526	1 272	5 936	341		646 819
Lending to corporate customers	398 767	103 103	39 118	33 162	30 823	720	49 186	10 416	9 038	27 199	428	579 403
Real estate management	202 802	32 118	12 336	11 707	8 075		13 709	4 434		9 659		258 288
Retail	15 324	13 845	4 730	4 358	4 757		3 800	1 617	1 753			32 969
Hotels and restaurants	3 320	4 216	1 828	1 111	1 277		379	283	61			7 915
Construction	9 825	4 063	1 629	1 583	851		3 337	144	2 248	33		17 258
Manufacturing	18 138	16 789	4 378	5 861	6 550		10 551	2 482	3 169			45 478
Transportation	7 885	9 250	3 204	2 680	3 366		4 871	1 240	520	41		22 047
Forestry and agriculture	52 772	4 391	1 701	1 800	890		623	44	62			57 786
Other corporate lending	88 701	18 431	9 312	4 062	5 057	720	11 916	172	1 008	17 466	428	137 662
Lending to municipalities	7 595											7 595
Lending	956 441	189 976	76 678	60 146	53 152	720	58 712	11 688	14 974	27 540	428	1 233 817
Credit institutions*	41 813	1 933					3 389			38 207	10 111	95 453
Repos, Credit institutions*										63 898		63 898
Repos, public										22 408		22 408
Total lending to credit institutions and to the public	998 254	191 909	76 678	60 146	53 152	720	62 101	11 688	14 974	152 053	10 539	1 415 576

Provisions by business area 30 September 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	Inter-national Banking	- of which Russia	- of which Ukraine	Swedbank Markets	Shared Services & Group Staffs	Group
Provisions, private customers	230	2 215	578	1 198	439		1 863	52	1 981	132		4 440
Provisions, corporate customers	2 029	10 690	2 328	5 804	2 558		4 837	470	4 076	243		17 799
Real estate management	231	4 670	1 040	2 683	947		419	252	156			5 320
Retail	278	806	245	309	252		828	14	814			1 912
Hotels and restaurants	58	242	28	128	86		56	26	31			356
Construction	65	666	164	402	100		1 174	7	1 055	33		1 938
Manufacturing	306	1 037	174	466	397		1 416	143	1 274			2 759
Transportation	78	785	108	214	463		55	28	27	41		959
Forestry and agriculture	58	254	84	148	22		32		32			344
Other corporate lending	955	2 230	485	1 454	291		857		687	169		4 211
Provisions, municipalities												
Total	2 259	12 905	2 906	7 002	2 997		6 700	522	6 057	375		22 239
Credit institutions*							178					178
Repos, Credit institutions*												0
Repos, public										4		4
Total provisions to credit institutions and to the public	2 259	12 905	2 906	7 002	2 997		6 878	522	6 057	379		22 421

Lending, net, by business area 30 September 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	Inter-national Banking	- of which Russia	- of which Ukraine	Swedbank Markets	Shared Services & Group Staffs	Group
Lending to private customers	549 849	84 658	36 982	25 786	21 890		7 663	1 220	3 955	209		642 379
Lending to corporate customers	396 738	92 413	36 790	27 358	28 265	720	44 349	9 947	4 962	26 956	428	561 604
Real estate management	202 571	27 448	11 296	9 024	7 128		13 290	4 182	62	9 659		252 968
Retail	15 046	13 039	4 485	4 049	4 505		2 972	1 603	939			31 057
Hotels and restaurants	3 262	3 974	1 800	983	1 191		323	257	30			7 559
Construction	9 760	3 397	1 465	1 181	751		2 163	138	1 193	0		15 320
Manufacturing	17 832	15 752	4 204	5 395	6 153		9 135	2 339	1 895			42 719
Transportation	7 807	8 465	3 096	2 466	2 903		4 816	1 213	493	0		21 088
Forestry and agriculture	52 714	4 137	1 617	1 652	868		591	44	30			57 442
Other corporate lending	87 746	16 201	8 827	2 608	4 766	720	11 059	172	321	17 297	428	133 451
Lending to municipalities	7 595											7 595
Lending	954 182	177 071	73 772	53 144	50 155	720	52 012	11 167	8 917	27 165	428	1 211 578
Credit institutions*	41 813	1 933					3 211			38 207	10 111	95 275
Repos, Credit institutions*										63 898		63 898
Repos, public										22 404		22 404
Total lending to credit institutions and to the public	995 995	179 004	73 772	53 144	50 155	720	55 223	11 167	8 917	151 674	10 539	1 393 155

* Including Swedish National Debt Office

Asset quality Q3, 2009

Impaired loans, gross, by business area 30 September 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Russia	- of which Ukraine	Swedbank Markets	Shared Services & Group Staffs	Group
Impaired loans, private customers	425	5 782	1 572	3 318	892	2 247	51	2 192	132			8 586
Impaired loans, corporate customers	1 861	19 745	3 716	9 961	6 068	5 115	609	4 382	285			27 006
Real estate management	340	10 332	1 817	5 817	2 698	546	333	202				11 218
Retail	390	1 483	287	604	592	920	40	880				2 793
Hotels and restaurants	32	413	31	234	148	172		60				617
Construction	78	1 261	293	741	227	1 243		1 243	33			2 615
Manufacturing	261	1 713	198	912	603	1 641	214	1 427				3 615
Transportation	65	1 746	187	514	1 045	66	22	44	41			1 918
Forestry and agriculture	80	649	144	468	37	45		45				774
Other corporate lending	615	2 148	759	671	718	482		481	211			3 456
Impaired loans, municipalities												
Total	2 286	25 527	5 288	13 279	6 960	7 362	660	6 574	417			35 592
Credit institutions*						178						178
Total	2 286	25 527	5 288	13 279	6 960	7 540	660	6 574	417			35 770

Total provision ratio for impaired loans by business area 30 September 2009 %	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Russia	- of which Ukraine	Swedbank Markets	Shared Services & Group Staffs	Group
Private customers	54	38	37	36	49	83	102	90				52
Corporate customers	109	54	63	58	42	95	77	93	85			66
Real estate management	68	45	57	46	35	77	76	77				47
Retail	71	54	85	51	43	90	36	93				68
Hotels and restaurants	181	59	90	55	58	33		52				58
Construction	83	53	56	54	44	94		85	100			74
Manufacturing	117	61	88	51	66	86	67	89				76
Transportation	120	45	58	42	44	83		61	100			50
Forestry and agriculture	73	39	58	32	59	71		71				44
Other corporate lending	155	107	64	217	49	178		143	80			124
Municipalities												
Total	99	51	55	53	44	91	79	92	90			63
Credit institutions*						100						100
Total	99	51	55	53	44	91	79	92	91			63

Share of impaired loans gross by business area 30 September 2009 %	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Russia	- of which Ukraine	Swedbank Markets	Shared Services & Group Staffs	Group
Private customers	0.08	6.66	4.19	12.30	3.99	23.59	4.01	36.93	38.71			1.33
Corporate customers	0.46	19.15	9.50	30.04	19.69	10.40	5.85	48.49	1.05			4.66
Real estate management	0.17	32.17	14.73	49.69	33.41	3.98	7.52	92.70				4.34
Retail	2.55	10.71	6.07	13.86	12.44	24.21	2.47	50.21				8.47
Hotels and restaurants	0.96	9.80	1.70	21.06	11.59	45.38		98.28				7.80
Construction	0.79	31.04	17.99	46.81	26.67	37.25		55.30	100.00			15.15
Manufacturing	1.44	10.20	4.52	15.56	9.21	15.55	8.63	45.04				7.95
Transportation	0.82	18.88	5.84	19.18	31.05	1.35		8.47	100.00			8.70
Forestry and agriculture	0.15	14.78	8.47	26.00	4.16	7.22		72.70				1.34
Other corporate lending	0.69	11.65	8.15	16.52	14.20	4.05		47.71	1.21			2.51
Municipalities												
Lending to the public	0.24	13.44	6.90	22.08	13.09	12.54	5.65	43.90	1.28			2.88
Credit institutions*						5.25						0.19
Total	0.23	13.30	6.42	19.74	12.33	12.14	5.31	42.60	0.27			2.53

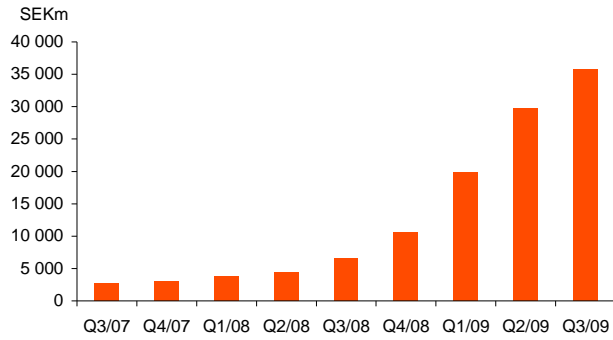
* incl Swedish National Debt Office

Property taken over to protect claims and cancelled leasing agreements 30 September 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Russia	- of which Ukraine	Swedbank Markets	Shared Services & Group Staffs	Group
Buildings and land	5	270	138	133						126		402
Shares and participating interests	188											188
Other assets		2			2							2
Total property taken over to protect claims	193	272	138	133	2					126		592
Finance leasing objects, cancelled agreements		959	77	166	716		37	37				996
Total	193	1 231	215	298	718		37	37		126		1 588
Group	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007			
Buildings and land	402	33	6	2	0	0	0	0	0			
Condominiums							2	2	0			
Shares and participating interests	188	189	189	190	92	95	99	26	40			
Other assets	2	2	2	2	2	2	2	2	2			
Total property taken over to protect claims	592	224	197	194	94	97	103	30	42			
Finance leasing objects, cancelled agreements		996										
Total	1 588											

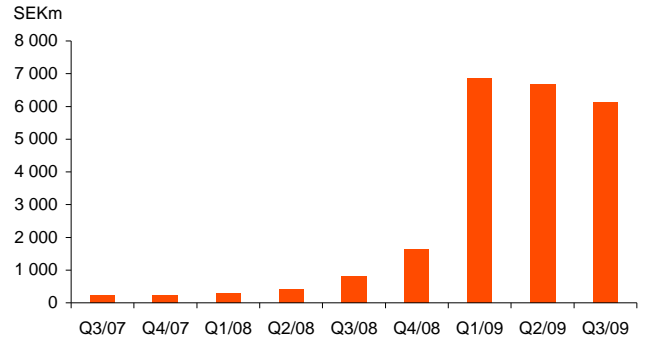
Credit quality

Q3, 2009

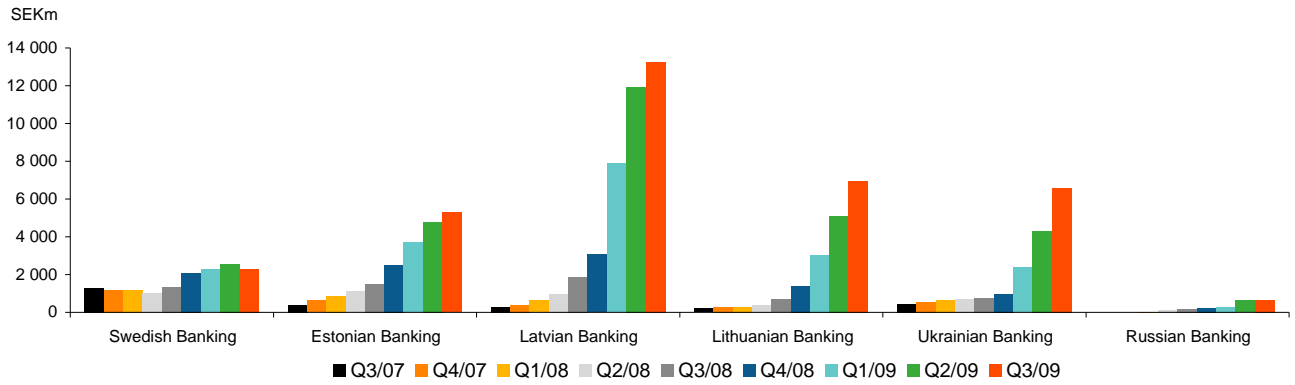
Impaired loans, gross



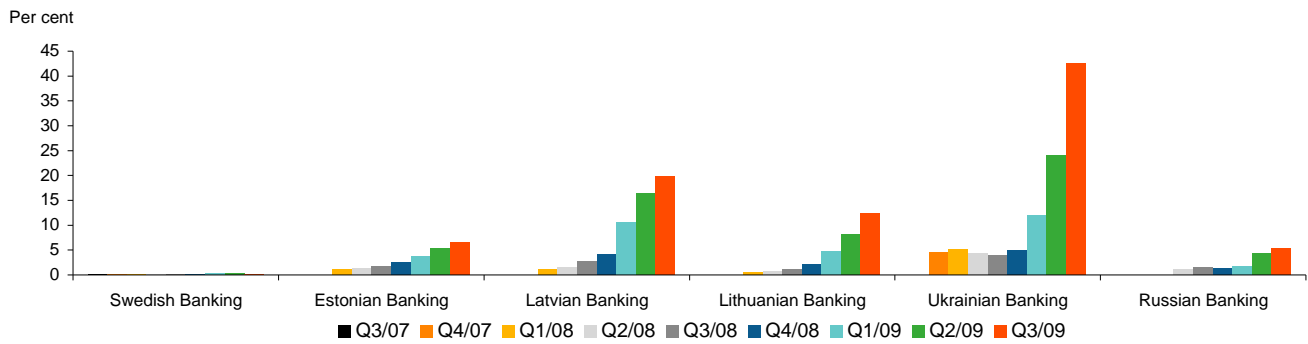
Impairment losses on loans



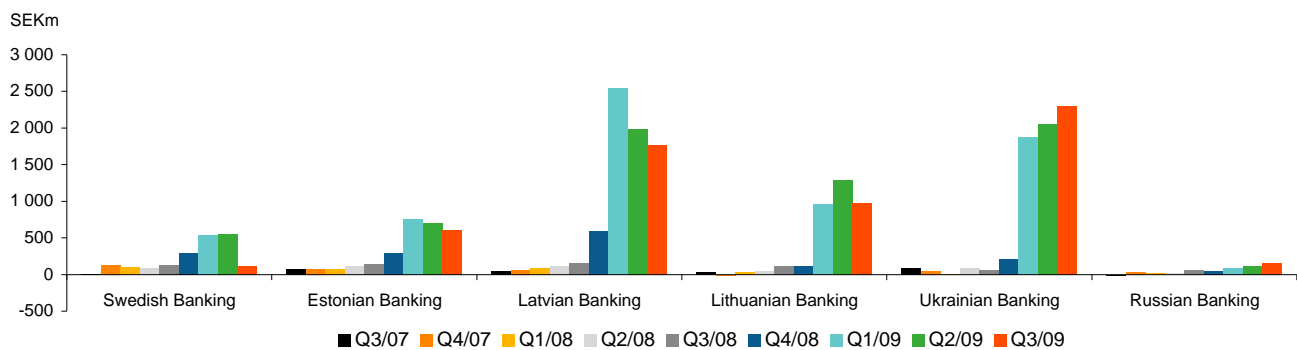
Impaired loans, gross



Share of impaired loans, gross



Impairment losses on loans



Impairment losses on loans and other credit risk provisions Q3, 2009

Impairment losses on loans and other credit risk provisions, Group SEKm	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2009	2009	2009	2008	2008	2008	2008	2007	2007
Provisions, gross	5 332	6 255	6 730	1 434	787	310	302	47	226
Reversal of individual provisions no longer required	6	-117	-178	-25	-72	-30	-67	-13	-21
Provisions, net	5 338	6 138	6 552	1 409	715	280	235	34	205
Write-offs not previously provided for, gross	813	580	320	309	120	179	76	294	44
Recovered from previous write-offs	-30	-46	-27	-85	-23	-36	-23	-90	-19
Write-offs net	783	534	293	224	97	143	53	204	25
Total	6 121	6 672	6 845	1 633	812	423	288	238	230

Impairment losses on loans etc. by business area, SEKm

Swedish Banking	115	549	535	287	127	85	95	122	3
<i>Estonia</i>	595	695	744	280	136	101	67	67	72
<i>Latvia</i>	1 766	1 986	2 542	586	153	105	75	60	46
<i>Lithuania</i>	969	1 281	955	110	117	39	31	-9	34
Baltic Banking Operations	3 331	3 961	4 241	977	405	245	173	116	153
<i>Ukraine</i>	2 298	2 041	1 872	209	54	79	7	42	80
<i>Russia</i>	145	104	84	39	53	14	19	29	-6
<i>International Banking Other</i>	224	3	67	0	4	0	0	-10	6
International Banking	2 667	2 148	2 023	248	111	93	26	61	80
Swedbank Markets	0	5	50	121	169	0	0	0	0
Shared Services and Group Staffs	8	9	-4	0	0	0	-6	-61	-6
Group	6 121	6 672	6 845	1 633	812	423	288	238	230

Loan loss ratios, %

Swedish Banking	0.05	0.23	0.23	0.12	0.06	0.04	0.04	0.06	0.00
<i>Estonia</i>	3.00	3.26	3.31	1.32	0.72	0.55	0.38	0.41	0.46
<i>Latvia</i>	12.00	12.26	14.13	3.70	1.02	0.73	0.53	0.46	0.37
<i>Lithuania</i>	7.21	8.72	6.00	0.77	0.87	0.30	0.25	-0.08	0.33
Baltic Banking Operations	6.94	7.60	7.50	1.91	0.85	0.54	0.39	0.28	0.40
<i>Ukraine</i>	76.43	49.44	38.70	5.01	1.44	2.77	0.25	1.89	4.10
<i>Russia</i>	4.64	2.90	2.52	1.25	2.12	0.55	0.76	1.49	-0.30
<i>International Banking Other</i>	2.23	0.02	0.64	-0.01	0.05	0.00	0.00	-0.24	0.14
International Banking	15.93	11.60	10.70	1.40	0.79	0.98	0.28	0.72	1.28
Swedbank Markets	0.00	0.07	0.66	1.81	3.86	0.00	0.00	0.00	0.00
Shared Services and Group Staffs	15.40	14.11	-4.10	0.12	-1.02	0.90	-10.91	-30.00	-2.68
Group	1.95	2.10	2.16	0.53	0.27	0.14	0.10	0.09	0.09

Impairment losses on loans etc.

by sector, Group SEKm	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2009	2009	2009	2008	2008	2008	2008	2007	2007
Private customers	1 212	1 665	801	390	185	166	90	102	60
Real estate management	1 705	1 955	770	684	70	76	67	80	61
Retail, hotels, restaurants	626	959	325	218	68	50	65	35	18
Construction	843	766	164	104	30	40	10	12	5
Manufacturing	1 111	766	291	108	77	22	26	41	18
Transportation	534	388	134	37	11	26	-6	18	12
Forestry and agriculture	52	82	84	21	6	6	0	10	5
Other corporate lending	38	91	4 276	71	365	37	36	-60	51
Total	6 121	6 672	6 845	1 633	812	423	288	238	230

Impaired loans Q3, 2009

Impaired loans by business area SEKm	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Impaired loans gross									
Swedish Banking	2 286	2 553	2 267	2 092	1 347	1 013	1 170	1 167	1 299
<i>Estonia</i>	5 288	4 802	3 702	2 514	1 501	1 099	878	626	410
<i>Latvia</i>	13 279	11 917	7 889	3 063	1 860	988	634	408	293
<i>Lithuania</i>	6 960	5 081	3 031	1 404	674	405	288	264	195
Baltic Banking Operations	25 527	21 800	14 622	6 980	4 035	2 492	1 801	1 298	898
<i>Ukraine</i>	6 591	4 304	2 373	983	754	717	663	565	430
<i>Russia</i>	660	627	286	218	187	125	10	0	0
<i>International Banking Other</i>	289	84	85	18	15	15	15	15	14
International Banking	7 540	5 015	2 744	1 219	956	857	687	580	444
Swedbank Markets	417	289	288	287	200	30	30	30	74
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
Group	35 770	29 657	19 921	10 578	6 538	4 392	3 688	3 075	2 715
Individually identified impaired loan provisions									
Swedish Banking	964	1 142	824	778	563	478	659	622	558
<i>Estonia</i>	2 100	1 812	1 297	698	398	282	206	143	98
<i>Latvia</i>	5 122	4 031	1 873	647	349	221	143	114	107
<i>Lithuania</i>	2 238	1 186	734	297	193	140	116	103	94
Baltic Banking Operations	9 460	7 029	3 904	1 642	940	643	465	360	299
<i>Ukraine</i>	4 170	1 261	836	449	432	412	315	310	0
<i>Russia</i>	314	105	39	95	10	7	10	0	0
<i>International Banking Other</i>	299	81	80	13	11	12	12	13	9
International Banking	4 783	1 447	955	557	455	432	337	323	9
Swedbank Markets	375	246	249	204	200	30	30	30	30
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
Group	15 582	9 864	5 932	3 181	2 158	1 583	1 491	1 335	896
Impaired loans, net									
Swedish Banking	1 322	1 411	1 443	1 314	784	535	511	545	741
<i>Estonia</i>	3 188	2 990	2 405	1 815	1 103	817	672	483	312
<i>Latvia</i>	8 157	7 886	6 016	2 416	1 511	767	491	294	186
<i>Lithuania</i>	4 722	3 895	2 297	1 107	481	265	172	161	101
Baltic Banking Operations	16 067	14 771	10 718	5 338	3 095	1 849	1 336	938	599
<i>Ukraine</i>	2 421	3 043	1 537	534	322	305	348	255	430
<i>Russia</i>	346	522	247	123	177	118	0	0	0
<i>International Banking Other</i>	-10	3	5	5	4	3	3	2	5
International Banking	2 757	3 568	1 789	662	501	425	350	257	435
Swedbank Markets	42	43	39	83	0	0	0	0	44
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
Group	20 188	19 793	13 989	7 397	4 380	2 809	2 197	1 740	1 819
All provisions for impaired loans, SEKm									
Swedish Banking	2 259	2 438	2 123	1 648	1 455	1 392	1 590	1 576	1 667
<i>Estonia</i>	2 907	2 591	1 970	1 299	953	806	696	626	536
<i>Latvia</i>	7 001	5 853	3 978	1 566	762	612	523	471	460
<i>Lithuania</i>	3 080	2 670	1 532	730	625	513	485	469	477
Baltic Banking Operations	12 988	11 114	7 480	3 595	2 339	1 931	1 704	1 566	1 473
<i>Ukraine</i>	6 057	4 363	2 406	572	544	494	371	397	430
<i>Russia</i>	522	400	286	218	187	125	118	103	76
<i>International Banking Other</i>	299	81	81	13	12	1	0	0	1
International Banking	6 878	4 844	2 773	803	743	632	501	512	514
Swedbank Markets	379	382	391	324	200	30	30	30	30
Shared Services and Group Staffs	0	0	0	4	4	4	4	10	71
Group	22 504	18 778	12 767	6 374	4 741	3 989	3 829	3 694	3 755
Impaired loans, total net									
Swedish Banking	27	115	144	444	-108	-379	-420	-409	-368
<i>Estonia</i>	2 381	2 211	1 732	1 214	548	293	182	1	-126
<i>Latvia</i>	6 278	6 064	3 911	1 497	1 098	376	111	-64	-167
<i>Lithuania</i>	3 880	2 411	1 499	673	50	-108	-197	-205	-281
Baltic Banking Operations	12 539	10 686	7 142	3 385	1 696	561	97	-268	-575
<i>Ukraine</i>	534	-59	-33	411	210	223	292	168	0
<i>Russia</i>	138	227	0	0	0	0	-108	-103	-76
<i>International Banking Other</i>	-10	3	4	5	3	14	15	15	13
International Banking	662	171	-29	416	213	225	186	68	-70
Swedbank Markets	38	-93	-103	-37	0	0	0	0	44
Shared Services and Group Staffs	0	0	0	-4	-4	-4	-4	-10	-71
Group	13 266	10 879	7 154	4 204	1 797	403	-141	-619	-1 040

Impaired loans Q3, 2009

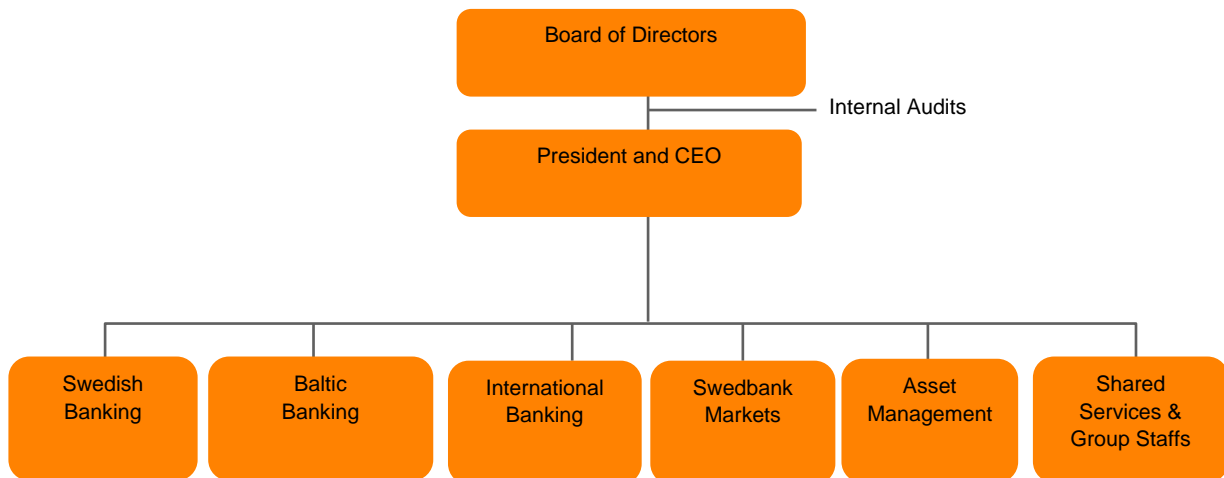
Provision ratio for individually identified impaired loans, %	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Swedish Banking	42	45	36	37	42	47	56	53	43
<i>Estonia</i>	40	38	35	28	27	26	23	23	24
<i>Latvia</i>	39	34	24	21	19	22	23	28	36
<i>Lithuania</i>	32	23	24	21	29	35	40	39	48
Baltic Banking Operations	37	32	27	24	23	26	26	28	33
<i>Ukraine</i>	63	29	35	46	57	57	48	55	
<i>Russia</i>	48	17	14	44	5	6	100		
<i>International Banking Other</i>	103	96	94	72	73	7	0	7	7
International Banking	63	29	35	46	48	50	49	56	2
Swedbank Markets	90	85	86	71	100	100	100	100	41
Group	44	33	30	30	33	36	40	43	33
Total provision ratio for impaired loans, %									
Swedish Banking	99	95	94	79	108	137	136	135	128
<i>Estonia</i>	55	54	53	52	63	73	79	100	131
<i>Latvia</i>	53	49	50	51	41	62	82	116	157
<i>Lithuania</i>	44	53	51	52	93	127	168	178	244
Baltic Banking Operations	51	51	51	52	58	78	95	121	164
<i>Ukraine</i>	92	101	101	58	72	69	56	70	
<i>Russia</i>	79	64	100	100	100	100	1 180		
<i>International Banking Other</i>	103	96	95	72	80	7	0	0	7
International Banking	91	97	101	66	78	74	73	88	116
Swedbank Markets	91	132	136	113	100	100	100	100	41
Group	63	63	64	60	73	91	104	120	138
Share of impaired loans, gross, %									
Swedish Banking	0.23	0.26	0.23	0.22	0.14	0.11	0.13	0.12	0.16
<i>Estonia</i>	6.42	5.39	3.73	2.45	1.63	1.21	1.00		
<i>Latvia</i>	19.74	16.41	10.55	4.08	2.72	1.52	1.04		
<i>Lithuania</i>	12.33	8.20	4.70	2.11	1.13	0.72	0.54		
Baltic Banking Operations	13.30	10.41	6.45	2.92	1.86	1.21	0.90	0.65	
<i>Ukraine</i>	42.60	24.01	12.03	4.97	3.85	4.38	5.11	4.47	
<i>Russia</i>	5.31	4.34	1.79	1.38	1.42	1.13			
<i>International Banking Other</i>	0.84	0.12	0.18	0.04	0.03	0.04	0.03	0.05	
International Banking	12.14	4.81	3.30	1.54	1.19	1.35	1.28	1.27	
Swedbank Markets	0.27	0.28	0.20	0.19	0.15	0.02	0.01	0.03	0.07
Group	2.53	2.09	1.39	0.74	0.47	0.31	0.27	0.23	0.26
Share of impaired loans, net, %									
Swedish Banking	0.13	0.14	0.15	0.14	0.08	0.06	0.06	0.06	0.09
<i>Estonia</i>	3.99	3.46	2.47	1.87	1.25	0.97	0.82	0.57	0.42
<i>Latvia</i>	13.53	11.81	8.50	3.29	2.25	1.20	0.82	0.49	0.35
<i>Lithuania</i>	8.83	6.56	3.64	1.68	0.82	0.48	0.33	0.30	0.21
Baltic Banking Operations	8.98	7.44	4.89	2.31	1.47	0.91	0.68	0.51	0.34
<i>Ukraine</i>	25.67	22.44	8.87	2.78	1.69	1.92	2.76	2.08	
<i>Russia</i>	2.91	3.72	1.57	0.79	1.37	1.08			
<i>International Banking Other</i>	-0.03	0.00	0.01	0.01	0.00	0.01	0.00	0.01	
International Banking	4.99	3.59	2.22	0.85	0.63	0.67	0.66	0.57	1.26
Swedbank Markets	0.03	0.04	0.03	0.06	0.00	0.00	0.00	0.00	0.03
Group	1.45	1.42	0.98	0.52	0.32	0.20	0.16	0.13	0.14
Share of impaired loans, total net, %									
Swedish Banking	0.00	0.01	0.01	0.05	-0.01	-0.04	-0.05	-0.04	
<i>Estonia</i>	2.98	2.56	1.78	1.25	0.62	0.34	0.21	0.00	
<i>Latvia</i>	10.42	9.08	5.52	2.04	1.64	0.59	0.19	-0.11	
<i>Lithuania</i>	7.26	4.06	2.38	1.02	0.08	-0.19	-0.37	-0.41	
Baltic Banking Operations	7.00	5.35	3.24	1.47	0.79	0.27	0.05	-0.13	
<i>Ukraine</i>	5.67	-0.44	-0.19	2.14	1.10	1.40	2.32	1.37	
<i>Russia</i>	1.16	1.62	0.00	0.00	0.00	0.00			
<i>International Banking Other</i>	-0.03	0.00	0.01	0.01	0.01	0.01	0.00	0.01	
International Banking	1.20	0.17	-0.04	0.53	0.27	0.36	0.35	0.15	
Swedbank Markets	0.03	-0.09	-0.07	-0.02	0.00	0.00	0.00	0.00	
Group	0.95	0.78	0.50	0.30	0.13	0.03	-0.01	-0.05	

Loans past due Q3, 2009

Loans past due SEKm	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
31 to 60 days									
<i>Estonia</i>	933	1 269	1 410	1 291	666	685	556	471	270
<i>Latvia</i>	1 704	2 093	2 356	2 542	910	504	625	379	260
<i>Lithuania</i>	1 152	1 343	2 966	1 174	646	548	281	108	165
Baltic Banking Operations	3 788	4 704	6 733	5 008	2 221	1 737	1 462	958	695
<i>Ukraine</i>	1 205	810	562	308	88	97	62	68	116
<i>Russia</i>	174	407	70	81	3				
Over 60 days									
<i>Estonia</i>	4 580	4 481	3 425	2 239	1 181	735	393	330	237
<i>Latvia</i>	9 435	8 497	6 401	2 280	1 289	820	561	366	253
<i>Lithuania</i>	5 080	4 584	2 352	1 341	536	354	288	257	186
Baltic Banking Operations	19 095	17 561	12 179	5 860	3 006	1 908	1 242	954	676
<i>Ukraine</i>	4 573	4 304	2 043	983	754	717	663	565	552
<i>Russia</i>	922	479	130	44	36				
Loans past due ratio (over 60 days) %									
<i>Estonia</i>	5.96	5.43	3.95	2.57	1.46	0.96	0.53	0.46	0.36
<i>Latvia</i>	15.72	12.71	8.78	3.19	1.99	1.35	0.97	0.65	0.48
<i>Lithuania</i>	9.57	7.81	3.79	2.14	0.95	0.65	0.55	0.51	0.40
Baltic Banking Operations	10.05	8.44	5.50	2.64	1.49	0.99	0.68	0.53	0.41
<i>Ukraine</i>	30.37	24.79	10.53	5.02	4.06	4.63	5.83	4.96	5.85
<i>Russia</i>	8.00	3.58	0.91	0.31	0.30				

Organisation, management and Rating Q3, 2009

Group operational structure



Group Executive Committee

Michael Wolf,
President and CEO
Thomas Backteman
Head of Corporate Affairs
Håkan Berg
Head of Baltic Banking
Göran Bronner
Chief Risk Officer
Marie Hallander Larsson
Head of Group Human Resource

Kjell Hedman
Head of Swedish Banking
Cecilia Hernqvist (Secretary)
Head of Group Legal
Erkki Raasuke
Chief Financial Officer
Annika Wijkström
Head of International Banking

Rating

	Swedbank		Swedbank Mortgage		Covered bonds	Swedbank AS	
30 September 2009							
Standard & Poor's							
Short	A-1	N	A-1	N			
Long	A	N			AAA		
Moody's							
Short	P-1	N	P-1	N 1)		P-3	N
Long	A2	N	A2	N 1)	Aaa	Baa3	N
Financial strength (BFSR)	D+	N				D-	N

P=positive outlook, S=stable outlook, N=negative outlook

1) On credit watch for possible downgrade, since 8 September 2009.

On 18 August Standard & Poor's Rating Services affirmed Swedbank's long-term rating of A and short-term rating of A-. The ratings incorporate external support. The outlook remains negative, mainly due to the uncertain economic situation in the Baltic countries.

On 8 September Moody's downgraded Swedbank's rating by one notch from A1 to A2 with a continued negative outlook and incorporating support from the Swedish state. The primary reason cited was the risk of future credit losses primarily in the Baltic states, though also in Sweden. The short-term rating of P-1 was left unchanged. As a result, the wholly owned subsidiary Swedbank Mortgage's rating was also downgraded to the same level as the parent company. Swedbank Mortgage was placed on a watch list for a possible future downgrade, however.

On 30 September Fitch withdrew its rating for the entire Swedbank Group, in line with Swedbank's decision to only use two ratings agencies until further notice.

Shareholders and share data

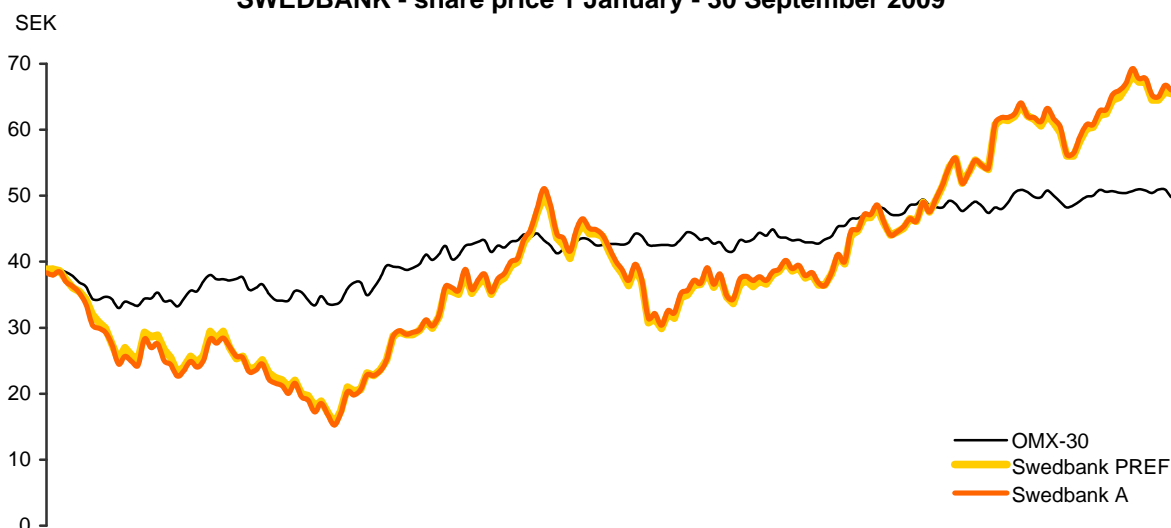
Q3, 2009

Shareholders, 30 September 2009	%	Shareholders, 30 September 2009
Folksam	8.6	
Savings banks	8.1	
Swedbank Robur funds	4.4	
Svensk Exportkredit AB	3.3	
Savings bank foundations	2.9	
Skandia Life	2.4	
Nordea funds	2.2	
SEB funds	2.0	
Second Swedish National Pension Fund	2.0	
AFA Insurance	1.9	
Swedbank profit-sharing funds	1.9	Swedish institutional investors; 40.9%
Other international investors	24.6	International investors; 24.6%
Other Swedish institutions	20.8	Swedish general public; 14.9%
Swedish general public	14.9	
Total	100.0	

Number of shareholders:

346 201

SWEDBANK - share price 1 January - 30 September 2009



Data per share	Q3	Q2	Q1	Q4 1)	Q3	Q2	Q1	Q4	Q3
SEK	2009	2009	2009	2008	2008	2008	2008	2007	2007
Earnings	-3.57	-2.16	-3.59	2.90	3.81	5.56	4.48	4.80	4.43
Equity	99.15	104.71	107.05	111.54	141.68	135.81	136.43	131.96	124.89
Price, end of period	66.50	44.90	27.50	44.40	87.75	116.50	166.50	183.00	215.50
Price/Equity, %	67	43	26	40	62	86	122	139	173

Changes in subscribed capital		Change in		No. of		
Year	Transaction	Par value/ share	no. of shares	shares	Share capital	
			Ordinary	Preference	outstanding	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	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
2008 1)	New issue	21		257 686 706	773 060 118	16 234
	Conversion of Preference shares to Ordinary shares		38 050 112	-38 050 112	773 060 118	16 234

1) Including total subscribed capital.

Definitions

Q3, 2009

Capital adequacy ratio

The capital base in relation to risk-weighted assets.

Capital base

The sum of Tier 1 (primary) and Tier 2 (supplementary) capital. To obtain the capital base for capital adequacy purposes, deduction is made for capital contributions in insurance companies.

Capital quotient

The capital base in relation to the capital requirement.

Cash flow per share

Cash flow for the period in relation to the weighted average number of shares outstanding during the period, rights issue adjustment factor included.

Core Tier 1 capital

Tier 1 capital excluding hybrid capital.

Core Tier 1 capital ratio

Core Tier 1 capital in relation to risk-weighted assets.

Cost/income ratio

Expenses in relation to income.

Duration

The average weighted maturity of payment flows calculated at present value and expressed in number of years.

Earnings per share after dilution

Profit for the period allocated to shareholders in relation to the weighted average number of shares outstanding during the period, rights issue adjustment factor included, adjusted for the dilution effect of potential shares.

Earnings per share before dilution

Profit for the period allocated to shareholders in relation to the weighted average number of shares outstanding during the period, rights issue adjustment factor included.

Equity per share

Shareholders' equity in relation to the number of shares outstanding.

Impaired loans

Loans where there on individual level is objective evidence of a loss event, and this loss event has an impact on the cash flow of the exposure. Impaired loans, gross, less specific provisions for loans assessed individually and provisions for homogenous loans assessed collectively constitute impaired loans, net.

Interest fixing period

Contracted period during which interest on an asset or liability is fixed.

Interest margin

The difference between the average interest rate on total assets and the average interest rate on total liabilities.

Investment margin

Net interest income in relation to average total assets.

Impairment losses on loans and other credit risk provisions

Established and probable losses for the year less restored provisions and recoveries related to loans as well as the year's net expense for discharging guarantees and other contingent liabilities.

Loan loss ratio

Impairment losses on loans and other credit risk provisions in relation to the lending opening balance (loans excluding repurchase agreements, credit institutions and Swedish Nat'l Debt Office) as well as loan guarantees.

Maturity

The time remaining until an asset or liability's terms change or its maturity date.

Provision ratio for individually identified impaired loans

Specific provisions for loans assessed individually and provisions for homogenous groups of loans assessed collectively in relation to impaired loans, gross.

Return on equity

Profit for the period allocated to shareholders in relation to average shareholders' equity.

Return on total assets

Profit for the period in relation to average total assets.

Risk-weighted assets

Capital requirement for credit risk, market risk and operational risk according to the capital adequacy rules multiplied by 12.5

Share of impaired loans, gross

Carrying amount of impaired loans, gross, in relation to the carrying amount of loans to credit institutions and the public excluding provisions.

Share of impaired loans, net

Carrying amount of impaired loans, net, in relation to the carrying amount of loans to credit institutions and the public.

Tier 1 capital

Shareholders' equity less proposed dividend, deduction for intangible assets, deferred tax assets and certain other adjustments. Hybrid capital (equity contribution and reserves) may be included in the capital base as Tier 1 capital with an approval from the supervisory authority.

Tier 1 capital ratio

Tier 1 capital in relation to risk-weighted assets.

Tier 2 capital

Fixed-term subordinated liabilities, less a certain reduction if their remaining maturity is less than five years, and undated subordinated liabilities.

Total provision ratio for impaired loans

All provisions for loans in relation to impaired loans, gross.

Yield

Dividend per share in relation to the share price at end of period.

Contacts and financial calendar Q3, 2009

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Stockholm, Sweden

Financial calendar

Q4-report 2009
Q1-report 2010

9 February 2010
27 April 2010

Annual General Meeting in Stockholm

26 March 2010