

Growing business volumes, increasing market shares and increased net profit

Net profit for the period for the third quarter 2006 increased by 4 percent*

- Net profit increased by 4 percent to SEK 2,911 M (2,786)
- Earnings per share increased by 4 percent to SEK 5.65 (5.40)
- Net interest income increased to SEK 3,895 M (3,783)
- Operating profit amounted to SEK 3,741 M (3,792)
- The cost/income ratio improved to 0.49 (0.51)
- Recoveries exceeded loan losses which amounted to SEK -67 M (-116).

**) Compared with the second quarter 2006*

Net profit Jan - Sep 2006 decreased due to capital gains in 2005*

- Net profit decreased to SEK 7,967 M (9,309)
- Excluding capital gains 2005 net profit increased by 13 percent
- Earnings per share decreased to SEK 15.46 (18.15)
- Return on equity amounted to 19.2 percent (26.4)
- Total income amounted to SEK 21,285 M (22,463)
- Excluding capital gains income increased by 5 percent to SEK 21,285 M (20,232).

**) Compared with January – September 2005*

The CEO comments on the third quarter:

“The Swedbank Group continues to develop positively. Net interest income has increased for the third consecutive quarter and costs developed favourably during the quarter. The cost/income-ratio improved to 0.49 and return on equity increased to 20.8 percent.

It has been a strong quarter for all business areas of the bank. Swedish Banking has delivered a high level of profitability and we are pleased to note that net interest income continues to improve. Business volumes are increasing and we have increased market shares in several areas, among other mortgages, deposits from private individuals and corporate lending.

The Baltics continue to be our growth engine and Baltic Banking had its best quarter ever with an increase in operating profit of 47 percent. The expansion is the result of very strong growth in business volumes in all three countries and favourable interest rates.

During the quarter we have changed our name to Swedbank, an important signal of renewed efforts to become an even better bank.”

Financial summary, Group

SEK M	Q3 2006	Q2 2006	%	Jan-Sep 2006	Jan-Sep 2005	%	Full-year 2005
Net interest income	3,895	3,783	3	11,455	11,827	-3	15,539
Net commission income	2,109	2,353	-10	6,560	5,274	24	7,170
Net gains and losses on financial items at fair value	757	1,032	-27	2,049	1,951	5	2,957
Other income	403	410	-2	1,221	3,411	-64	3,794
Total income	7,164	7,578	-5	21,285	22,463	-5	29,460
Staff costs	-2,073	-2,203	-6	-6,380	-6,082	5	-8,191
Other expenses	-1,417	-1,699	-17	-4,662	-4,357	7	-5,965
Total expenses	-3,490	-3,902	-11	-11,042	-10,439	6	-14,156
Profit before loan losses	3,674	3,676	0	10,243	12,024	-15	15,304
Loan losses, net	67	116	-42	133	-293		-294
Operating profit	3,741	3,792	-1	10,376	11,731	-12	15,010
Tax expense	-806	-938	-14	-2,283	-2,106	8	-2,781
Profit for the period	2,935	2,854	3	8,093	9,625	-16	12,229
Profit for the period attributable to the shareholders of Swedbank AB	2,911	2,786	4	7,967	9,309	-14	11,879

Key ratios	Q3 2006	Q2 2006	Q3 2005	Jan-Sep 2006	Jan-Sep 2005	Full-year 2005
Return on equity, %	20.8	20.2	33.1	19.2	26.4	24.6
Return on total assets, %				1.08	1.40	1.33
Earnings per share, SEK ¹⁾	5.65	5.40	7.87	15.46	18.15	23.14
Earnings per share after dilution ²⁾	5.65	5.40	7.87	15.46	18.15	23.14
Equity per share, SEK ³⁾				111.86	99.32	104.07
Equity per share after dilution, SEK ⁴⁾				111.86	98.84	104.07
C/I ratio before loan losses	0.49	0.51	0.40	0.52	0.46	0.48
Primary capital ratio, %				6.5	6.5	6.5
Capital adequacy ratio, %				10.1	9.9	9.7
Loan loss ratio, net, %				-0.02	0.05	0.04
Share of impaired loans, %				0.09	0.16	0.12
Total provision ratio for impaired loans, %				187	159	171

1-4) A specification of numbers of shares is found on page 27.

Key ratios are based on profit and shareholders' equity allocated to shareholders of Swedbank.

Balance sheet data SEK billion	Sep 30 2006	Sep 30 2005	%	Dec 31 2005
Total lending	1,100	937	17	975
of which mortgage lending	500	461	8	472
Deposits and borrowings from the public	390	329	19	339
Shareholders' equity	58	51	14	54
Balance sheet total	1,341	1,163	15	1,197
Total risk weighted amount for credit risks and market risks	700	593	18	616

Group profit trend, third quarter 2006 versus second quarter 2006

Net profit grew despite decreased income

- Net profit increased by 4 percent to SEK 2,911 M (2,786)
- Earnings per share increased by 4 percent to SEK 5.65 (5.40)
- Operating profit amounted to SEK 3,741 M (3,792)
- Total income decreased to SEK 7,164 M (7,578)
- Expenses decreased by 11 percent to SEK 3,490 M (3,902)
- The cost/income ratio for the third quarter improved to 0.49 (0.51)
- Recoveries exceeded loan losses which amounted to SEK -67 M (-116).
- The effective tax rate decreased to 22 percent (25).

Net interest income increased

Total income decreased by 5 percent to SEK 7,164 M (7,578). Net interest income increased to SEK 3,895 M (3,783) and net commission income decreased by 10 percent to SEK 2,109 M while net gains and losses on items at fair value decreased by 27 percent to SEK 757 M (1,032).

Net interest income increased by 3 percent to SEK 3,895 M (3,783).

Despite continued tight competition in the Swedish lending market, the decrease in margins leveled off, and in Swedish Banking net interest income increased by SEK 98 M to SEK 2,948 M (2,850).

In Baltic Banking net interest income increased by SEK 112 M to SEK 1,032 M (920). Continued growth in lending and deposit volumes and increased deposit margins improved net interest income in both Swedish and Baltic Banking.

Swedbank Markets' net interest income was stable at SEK 197 M (183). In other business areas, net interest income decreased by SEK 112 M.

Net commission income decreased by SEK 244 to SEK 2,109 M (2,353). Due to seasonality the third quarter is usually weaker than the second quarter. Brokerage commissions amounted to SEK 168 M (294) and asset management commission decreased by 2 percent to SEK 915 M (937). Other commission income and expenses, mainly advisory commissions, decreased by SEK 96 M to SEK 1,026 M (1,122).

Swedbank Markets' net commission decreased by SEK 204 M. During the previous quarter net commission in First Securities was significant higher than during the third quarter.

Net gains and losses on financial items at fair value decreased to SEK 757 M (1,032). Net gains and losses in Swedish Banking decreased by SEK 198 M mainly due to changes in the fair value of lending, derivatives and borrowing in Swedbank Mortgage. In Swedbank Markets net gains and losses decreased by SEK 203 M and in the remaining business areas it increased by SEK 126 M.

Net insurance includes life and non-life insurance operations from Asset Management and Insurance and from Baltic Banking. Income from unit-linked insurance is included in net commissions. Net insurance premiums and provisions amounted to SEK 67 M (100).

The **share of the profit or loss in associates** was stable and amounted to SEK 53 M (58) and **other income** was up by SEK 31 M to SEK 283 M (252).

Expenses down 11 percent

Group **expenses** decreased by 11 percent or SEK 412 M to SEK 3,490 M (3,902). Expenses in all business areas have decreased seasonally. The cost/income ratio improved to 0.49 (0.51).

Staff costs decreased by 6 percent to SEK 2,073 M (2,203). Profit-based staff costs decreased by SEK 111 M and amounted to SEK 301 M (412). The decrease is mainly attributable to First Securities.

Other general administrative expenses decreased by 18 percent to SEK 1,262 M (1,543). The decrease is mainly due to lower seasonality expenses in all business areas. During the second quarter net profit in Baltic Banking was charged with SEK 114 M due to a VAT claim dispute in Russia.

Recoveries exceeded **loan losses**, which totally amounted to SEK -67 M (-116). Credit quality is still very strong. In Swedish Banking loan losses amounted to SEK -144 M (-191) and the loan loss ratio was -0.08 percent (-0.11).

In Baltic Banking loan losses amounted to SEK 81 M (79). In Baltic Banking, the loan loss ratio was 0.36 percent (0.35).

Loan losses and claims are specified in Notes 3 and 4.

Profit before tax amounted to SEK 3,741 M (3,792) and the **tax expense** was SEK 806 M (938), an effective tax rate of 22 percent (25). The lower tax rate in the third quarter is mainly due to higher profit before tax in Baltic Banking compared to the second quarter.

Group profit trend, third quarter 2006 versus third quarter 2005

Net profit increased by 11 percent excluding capital gains

- Profit for the period decreased to SEK 2,911 M (4,037). Profit excluding capital gains, increased by 11 percent
- Operating profit decreased to SEK 3,741 M (4,937). Operating profit excluding capital gains, increased by 6 percent
- Total income decreased to SEK 7,164 M (8,398). Total income excluding capital gains, increased by 3 percent
- Expenses increased by 4 percent to SEK 3,490 M (3,364)
- The cost/income ratio was 0.49 (0.48 excluding capital gains)
- Recoveries exceeded loan losses which amounted to SEK -67 M (97).

Income in the third quarter of 2005 included a capital gain of SEK 1,421 M on the sale of the subsidiary Kundinkasso KIAB AB.

Income in Baltic Banking increased by 35 percent

Income decreased by SEK 1,234 M to SEK 7,164 M (8,398). Adjusted for the capital gain, income increased by SEK 187 M or 3 percent. Net interest income increased to SEK 3,895 M (3,860). Net commission income increased by 10 percent to SEK 2,109 M (1,910) while net gains and losses on financial items at fair value decreased to SEK 757 M (789).

Net interest income increased by SEK 35 M to SEK 3,895 M (3,860). Net interest income in Swedish Banking decreased by SEK 159 M to SEK 2,948 M (3,107). Increased lending and deposit volumes had a positive effect while margin pressure in the Swedish mortgage market had a negative effect.

In Baltic Banking net interest income continued to develop well and increased by 31 percent to SEK 1,032 M (785). Business volume growth was very good. The accrual of lending commission affected net interest income negatively by SEK 88 M.

Swedbank Markets' net interest income was stable at SEK 197 M (198). In remaining business areas net interest income decreased by SEK 52 M.

Net commissions increased by 10 percent to SEK 2,109 M (1,910). Net commission income from asset management increased by SEK 95 M and payment processing net by SEK 44 M.

Net gains and losses on financial items at fair value decreased by 4 percent to SEK 757 M (789). Net gains and losses in Swedish Banking decreased by SEK 244 M mainly due to changes in fair value of lending, derivatives and borrowing in Swedbank Mortgage. Swedbank Markets increased by SEK 33 M and remaining business areas increased by SEK 179 M.

Net insurance includes life and non-life insurance operations from Asset Management and Insurance and from Baltic Banking. Income from unit-linked insurance is included in net commission income. Net insurance premiums and provisions amounted to SEK 67 M (38).

The **share of the profit or loss in associates** decreased to SEK 53 M (124).

Other income decreased to SEK 283 M (1,677). Other income includes a capital gain of SEK 1,421 M in the third quarter of 2005 from the sale of Kundinkasso KIAB AB.

Expenses in Swedish Banking decreased by 5 percent

Expenses increased by 4 percent to SEK 3,490 M (3,364). In Swedish Banking expenses decreased by SEK 99 M. In Baltic Banking and Swedbank Markets expenses increased by SEK 173 M and SEK 47 M, respectively.

Staff costs increased by 1 percent to SEK 2,073 M (2,049). Staff costs excluding profit-based staff costs and staff change costs increased by 7 percent to SEK 1,769 M (1,651). In Swedish Banking total staff costs decreased by SEK 54 M. In Baltic Banking staff costs increased by SEK 88 M and in Swedbank Markets by SEK 20 M.

Other general administrative expenses increased by 7 percent to SEK 1,262 M (1,182). The increase is mainly due to higher expenses in Baltic Banking.

Recoveries exceeded **loan losses**, which declined by SEK 164 M to SEK -67 M (97).

Profit before tax amounted to SEK 3,741 M (4,937) and the **tax expense** was SEK 806 M (817), or an effective tax rate of 22 percent (17). The lower tax rate in the third quarter of 2005 was due to a higher share of tax-exempt income.

Group profit trend, Jan - Sep 2006 versus Jan - Sep 2005

Net profit increased by 13 percent excluding capital gains

- Operating profit decreased to SEK 10,376 M (11,731)
- Profit for the period decreased to SEK 7,967 M (9,309)
- Return on equity decreased to 19.2 percent (26.4)
- The return on equity, excluding capital gains, was 20.5 percent during the corresponding period in 2005
- Earnings per share decreased to SEK 15.46 (18.15)
- Total income decreased to SEK 21,285 M (22,463)
- Expenses increased to SEK 11,042 M (10,439)
- Recoveries exceeded loan losses which amounted to SEK -133 M (293).

Income in January - September 2005 included two major capital gains totaling SEK 2,231 M. The sale of 50 percent of EnterCard resulted in a capital gain of SEK 810 M and the sale of the Kundinkasso KIAB AB resulted in a capital gain of SEK 1,421 M.

Net interest income decreased by 3 percent to SEK 11,455 M (11,827). Due to continued tight competition in the Swedish lending market with shrinking margins, Swedish Banking's net interest income decreased by SEK 841 M to SEK 8,550 M (9,391). Net interest income was positively affected by further increases in lending and deposit volumes. Last year net interest income in Swedish Banking also included SEK 271 M from EnterCard and Kundinkasso KIAB AB, operations that have now been sold.

In Baltic Banking Operations net interest income increased by SEK 591 M to SEK 2,774 M (2,183) through strong volume growth in both lending and deposits. Net interest income in Baltic Banking Investments was charged with the accrual of interest in Hansabank's revalued loan portfolio and other investment adjustments amounting to SEK -342 M (-237).

Swedbank Markets' net interest income decreased by SEK 42 M. In other business areas net interest income increased by SEK 25 M.

Net commission income increased by 24 percent to SEK 6,560 M (5,274). Asset management commissions increased by 22 percent or SEK 496 M to SEK 2,766 M (2,270). Brokerage commissions increased by 76 percent or SEK 329 M to SEK 763 M (434).

Net commission income increased by SEK 574 M in Swedbank Markets, by SEK 435 M in Swedish Banking and Asset Management and Insurance, and by SEK 324 M in Baltic Banking.

Net gains and losses on items at fair value increased by 5 percent to SEK 2,049 M (1,951). Net gains and losses increased by SEK 338 M in Swedbank Markets and by SEK 102 M in Baltic Banking due to good income from trading activities. In Swedish Banking net gains and losses decreased by SEK 162 M mainly due to changes

in fair value of lending, derivatives and borrowing in Swedbank Mortgage. In other business areas net gains and losses decreased by SEK 180 M mainly due to the net change in the value of the holdings of Norwegian bank shares and primary capital certificates.

Net insurance includes life and non-life insurance operations from Asset Management and Insurance and from Baltic Banking. Income from unit-linked insurance is included in net commission income. Net insurance premiums and provisions amounted to SEK 184 M (87). Increased market activity produced increased income.

Other income decreased to SEK 789 M (3,071). Income in the corresponding period of 2005 included capital gains totaling SEK 2,231 M.

Group **expenses** increased by 6 percent to SEK 11,042 M (10,439). The increases are mainly due to higher expenses in Baltic Banking of SEK 614 M, and in Swedbank Markets of SEK 389 M, while the expenses in Swedish Banking decreased by SEK 508 M.

Staff costs increased by 5 percent to SEK 6,380 M (6,082). Staff costs excluding profit-based staff costs and staff change costs increased by 9 percent to SEK 5,347 M (4,920). Profit-based staff costs amounted to SEK 1,005 M (976). In Swedish Banking, total staff costs decreased by 8 percent to SEK 3,039 M (3,288).

In Baltic Banking staff costs amounted to SEK 1,112 M (828) and in Swedbank Markets to SEK 940 M (642). The increase in staff costs is mainly due to an increased number of employees in Baltic Banking.

A specification of the number of employees is found on page 27.

Other general administrative expenses increased by 7 percent to SEK 4,169 M (3,915). The increase is mainly due to higher expenses in Baltic Banking. In Swedish Banking, expenses amounted to SEK 3,295 M (3,564), while in Baltic Banking they amounted to SEK 931 M (604). Expenses in Baltic Banking were affected by a provision of SEK 149 M, due to a Russian VAT claim dispute.

IT expenses include all development and production expenses as well as computer equipment service costs and depreciation. IT expenses for the period, after deducting income from savings banks and partly owned banks, amounted to SEK 1,695 M (1,633).

Loan losses decreased by SEK 426 M to SEK -133 M (293). The loan loss level decreased to -0.02 percent (0.05). In Baltic Banking loan losses amounted to SEK 217 M (187) with a loan loss level of 0.32 percent (0.45). A specification of loan losses and claims is provided in Notes 3 and 4.

Profit before tax amounted to SEK 10,376 M (11,731) and the **tax expense** was SEK 2,283 M (2,106), or an effective tax rate of 22 percent (18). The lower tax rate in the previous year was mainly due to a higher share of tax-exempt income compared to 2006.

Interest rate risk

An increase in all market interest rates of one percentage point as of September 30, 2006 would have reduced the value of the group's interest-bearing assets and liabilities, including derivatives, by SEK 1,534 M (1,298). This calculation includes the portion of the parent company's deposits that have been assigned a duration of between 2 and 3 years. The decrease in the value of positions in Swedish kronor would have been SEK 1,555 M (1,276). Positions in foreign currency would have increased in value by SEK 21 M, whereas they would have decreased by SEK 22 M in the previous year. Comparative figures refer to December 31, 2005.

An interest rate increase of one percentage point would have reduced the group's net gain and losses on items at fair value by SEK 208 M (19) as of September 30, 2006.

Capital adequacy

The capital adequacy ratio, which is calculated for the financial companies group, was 10.1 percent (9.7) on September 30, 2006. The primary capital ratio (tier 1) was 6.5 percent (6.5).

Primary capital includes profit for the period after deducting the estimated dividend. The risk-weighted amount for credit risks increased to SEK 681 billion (590) mainly due to lending volume increases in the parent company, Swedbank Mortgage and Hansabank. The risk-weighted amount for market risks decreased to SEK 19 billion (26).

A specification of capital adequacy is found on page 19.

Lending

The Group's total credit exposure, including contingent liabilities and derivatives, amounted to SEK 1,244 billion (1,106). Credit exposure in the Swedish market has increased by SEK 95 billion since December 31, 2005 and in the Baltic market by SEK 42 billion.

In the Swedish operations, lending increased by 9 percent to SEK 767 billion (707) during the year. Lending to private individuals increased by 8 percent and lending to corporate customers increased by 10 percent. The market share of mortgage lending to private individuals increased to 31 percent (24) for new sales.

Lending by Baltic Banking increased to SEK 123 billion (89), an increase by 40 percent. Lending to private individuals increased by 47 percent to SEK 48 billion and lending to corporate customers increased by 34 percent to SEK 75 billion.

A specification of group lending is provided on page 23.

Savings and investments

Customers' total savings and investments in Swedbank amounted to SEK 803 billion (729) as of September 30, 2006, an increase of 10 percent or SEK 74 billion since the beginning of the year. Customers' deposits, excluding repurchase agreements (repos), increased by 13 percent or SEK 41 billion to SEK 366 billion (325). Deposits in Swedish kronor increased to SEK 275 billion

(247) and deposits in foreign currency increased to SEK 91 billion (78).

Robur's share of fund investments (net contributions) in the Swedish mutual fund market was 0 percent (15). For new sales of household deposits, the market share increased to 27 percent (25), the market share of net change regarding listed equity linked bonds was 28 percent (23). The market share for total new savings from Swedish households decreased to 17 percent (19).

A specification of group savings and investments is found on page 23.

Payments

The trend towards greater card use continued in the third quarter of 2006. In Baltic Banking, 3 million bank cards are currently in issue, an increase of 18 percent since the corresponding period previous year.

Swedbank has 3 million bank cards in issue in the Swedish market. Compared with the corresponding period of 2005 the number of card purchases has increased by 17 percent and the number of card transactions cleared has increased by 22 percent in Sweden.

Other

Name change to Swedbank

As of September 8 FöreningsSparbanken AB changed its name to Swedbank AB. Simultaneously the subsidiaries AB Spintab and FöreingsSparbanken Jordbrukskredit AB changed their names to Swedbank Mortgage AB (Swedbank Hypotek AB in Swedish), and Swedbank Jordbrukskredit AB. As of September 29 FöreningsSparbanken Företagsförmedling AB changed its name to Swedbank Företagsförmedling AB. Other subsidiaries are changing their names gradually.

Cancellation of repurchased own shares

According to a decision by at the Annual General Meeting of 2006, all 14,937,531 repurchased own shares have been cancelled. The cancellation was carried out in July 7 2006.

Accounting policies

The interim report has been prepared in accordance with IAS 34. The accounting policies applied in the interim report are the same as those applied in the preparation of the annual report for 2005.

As previously, the parent company prepares its accounts according to the Annual Accounts Act for Credit Institutions and Securities Companies, the directives of the Financial Supervisory Authority and recommendation RR 32:05 of the Swedish Financial Accounting Standards Council.

The interim report for the third quarter 2005 was prepared according to the version of IAS 39 "Financial Instruments: Recognition and Measurement" then in effect. After the EU approved the use of the full fair value option for financial instruments in November 2005, Swedbank began to value certain loan portfolios, securities in issue and deposits at fair value retroactively to the beginning of the year. The opening shareholders' equity balance in 2005 and the income statements and balance sheets for the first three quarters of the year have been restated. The effects are reported in the year-end report for 2005. Comparative figures for 2005 in this report are therefore restated and differ from those published in the interim report for the third quarter of 2005.

Ratings

Oct, 2006	S&P		Moody's			Fitch	
	Short	Long	Short	Long	BFSR	Short	Long
Swedbank	A-1	A+	P-1	Aa3	B	F1	A+
Swedbank Mortgage	A-1		P-1	Aa3		F1+	AA-
Hansabank			P-1	A1	C+	F1	A

In October S&P upgraded Swedbank's long-term rating to A+ from A.

The Swedbank share

Swedbank's share, ticker symbol SWED A, is listed on the OMX Nordic Exchange.

SWED A	Sep 30 2006	Dec 31 2005
Share price, SEK	217.50	216.50
No. of shares in issue	515,373,412	515,373,412
Market capitalization, SEK M	112,094	111,578

Events after September 30, 2006

Rating raised by Standard & Poor's

In October, Standard & Poor's Ratings Services raised Swedbank's long-term counterparty rating to A+ from A.

According to Standard & Poor's the higher rating reflects

- The strengthening of the group's management of risks in the Baltic operations following the successful integration of Hansabank
- The reorientation of the group's international strategy over the last few years
- The sustained improvement in financial performance in the past three years
- The group's consistently strong asset quality.

Swedbank mortgage decide on covered bonds

Swedbank Mortgage AB has decided to base its business on the issuing of covered bonds and will apply to the Swedish Supervisory Authority for a license for such issuing.

Business area report

Jan-Sep SEK M	Swedish Banking		Baltic Banking Operations		Baltic Banking Investments		Swedbank Markets		Asset Management and Insurance		Shared Services and new operations		Eliminations		Group	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Net interest income	8,550	9,391	2,774	2,183	-342	-237	565	607	20	21	84	-160	-196	22	11,455	11,827
Net commission income	3,054	2,872	1,110	786			1,206	632	1,206	953	-16	33		-2	6,560	5,274
Net gains and losses on financial items at fair value	273	435	527	425		-19	830	492	3	11	224	656	192	-49	2,049	1,951
Share of the profit or loss in associates	494	2,853	191	89			30	64	133	87	2,314	2,337	-2,189	-2,272	973	3,158
Other income	207	174	4	2				22			37	55			248	253
Total income	12,578	15,725	4,606	3,485	-342	-256	2,631	1,817	1,362	1,072	2,643	2,921	-2,193	-2,301	21,285	22,463
Staff costs	-3,039	-3,288	-1,112	-828			-940	-642	-230	-214	-1,071	-1,126	12	16	-6,380	-6,082
IT expenses	-618	-543	-163	-126			-171	-163	-81	-75	-588	-570	722	571	-899	-906
Other expenses	-2,677	-3,021	-768	-478		-2	-324	-243	-180	-167	-807	-812	1,459	1,714	-3,297	-3,009
Depreciation/amortization	-75	-65	-122	-119	-76	-47	-9	-7	-2	-2	-182	-202			-466	-442
Total expenses	-6,409	-6,917	-2,165	-1,551	-76	-49	-1,444	-1,055	-493	-458	-2,648	-2,710	2,193	2,301	-11,042	-10,439
Profit before loan losses	6,169	8,808	2,441	1,934	-418	-305	1,187	762	869	614	-5	211			10,243	12,024
Loan losses	341	-70	-217	-187		1	8	-25			1	-12			133	-293
Operating profit	6,510	8,738	2,224	1,747	-418	-304	1,195	737	869	614	-4	199			10,376	11,731
Return on allocated equity, %	22.4	35.6	28.7	33.3			40.7	20.2	53.1	38.1	9.2	7.0			19.2	26.4
C/l ratio before loan losses	0.51	0.44	0.47	0.45			0.55	0.58	0.36	0.43	1.00	0.93			0.52	0.46
Full-time employees	6,236	6,295	8,190	6,847			728	686	269	251	1,688	1,673			17,111	15,752

Business area accounting policies

The business area report is based on Swedbank's accounting policies, organization and internal accounts. Comparative figures have been restated accordingly to smaller organization changes.

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

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

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

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

Swedish Banking

Swedish Banking is Swedbank's dominant business area, comprising a network of 475 branches organized in 46 local banks in five regions. The cooperation with the savings and partly owned banks adds another 276 branches. The branch network is complemented by 187 in-store banking locations. The agreement with Svensk Kassaservice also gives customers access to certain transactions at 552 offices, and the agreement with ICA Banken allows customers to withdraw cash at 1,400 ICA supermarkets. The bank branches or special business units within the regions have the responsibility for Swedish customers, with the exception of financial institutions. Of the business area's 6,200 full-time employees, around 4,800 are placed in the five regions.

The business area also comprises the Telephone bank and the Internet bank as well as the subsidiaries Swedbank Mortgage and FöreningsSparbanken Finans, whose products are sold through Swedbank and the cooperating savings banks' distribution network. The subsidiaries FöreningsSparbanken Fastighetsbyrå (real estate brokerage), FöreningsSparbanken Juristbyrå (legal services) and Swedbank Företagsförmedling (company sales) operate according to a franchise concept.

The Customer and Product Offerings unit produces and coordinates offerings for various customer groups and is responsible for the development and launch of new products based on customer needs.

Swedish Banking also includes the private banking operations of the subsidiary Swedbank Luxembourg, whose customers are predominantly Swedish expatriates, as well as the jointly owned card company EnterCard, with operations in Sweden, Norway and Denmark. Robur, which specializes in mutual fund and asset management, pensions and insurance, is reported separately from Swedish Banking in the business area report.

Profit trend

SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	8,550	9,391	2,948	2,850	2,752	2,924	3,107
Net commission income	3,054	2,872	991	1,023	1,040	988	984
Net gains and losses on financial items at fair value	273	435	14	212	47	111	258
Share of the profit or loss of associates	207	174	42	42	123	31	95
Other income	494	2,853	192	150	152	170	1,610
Total income	12,578	15,725	4,187	4,277	4,114	4,224	6,054
Staff costs	-3,039	-3,288	-1,001	-1,038	-1,000	-1,125	-1,055
IT expenses	-618	-543	-196	-209	-213	-193	-163
Other expenses	-2,677	-3,021	-847	-920	-910	-1,039	-929
Depreciation/amortization	-75	-65	-24	-28	-23	-23	-20
Total expenses	-6,409	-6,917	-2,068	-2,195	-2,146	-2,380	-2,167
Profit before loan losses	6,169	8,808	2,119	2,082	1,968	1,844	3,887
Loan losses	341	-70	144	191	6	43	-35
Operating profit	6,510	8,738	2,263	2,273	1,974	1,887	3,852
Tax expense	-1,823	-1,777	-634	-638	-551	-536	-665
Profit for the period	4,687	6,961	1,629	1,635	1,423	1,351	3,187
Profit for the period attributable to:							
Shareholders of Swedbank AB	4,683	6,957	1,628	1,633	1,422	1,348	3,185
Minority interest	4	4	1	2	1	1	2
Allocated equity	27,890	26,077	29,428	27,519	26,723	26,701	26,739
Return on allocated equity, %	22.4	35.6	22.1	23.7	21.3	20.2	47.6
Income items							
Income from external customers	11,260	14,776	3,817	3,816	3,627	3,866	5,704
Income from transactions with other segments	1,318	949	370	461	487	358	350
Business volumes, SEK billion							
Lending	745	673	745	724	701	688	673
Deposits	263	234	263	248	235	234	234
Mutual funds & insurance	224	228	244	235	251	236	228
Other investment volume	17	13	17	18	17	16	13
Investments in associates	2	1	2	2	2	2	1
Risk-weighted volume	524	453	524	499	479	467	453
Total assets	844	752	844	818	775	766	752
Total liabilities	816	726	816	791	748	740	726
Full-time employees	6,236	6,295	6,236	6,167	6,213	6,268	6,295

Operating profit amounted to SEK 6,510 M and was SEK 2,228 M or 25 percent lower than the previous year.

Income decreased by SEK 3,147 M or 20 percent to SEK 12,578 M and expenses decreased by SEK 508 M or 7 percent to SEK 6,409 M. Income for 2005 includes capital gains of SEK 810 M on the sell of EnterCard and SEK 1,421 M on the sale of Kundinkasso KIAB AB.

Recoveries exceeded loan losses, with the net amounting to SEK -341 M, against SEK 70 M in the previous year. The loan loss level was -0.06 percent (0.01). The return on allocated equity was 22.4 percent (35.6).

Operating profit for the third quarter of 2006 was stable at SEK 2,263 M compared to SEK 2,273 M during second quarter of 2006. The number of full-time positions decreased by 59 compared with the corresponding period of the previous year.

Baltic Banking

Baltic Banking Operations is defined as the subsidiary Hansabank, but adjusted for an allocation of a slightly lower equity to this business area on the basis of estimated need for risk capital compared with Hansabank's statutory equity. This also results in an adjustment of net interest income compared with what Hansabank reports. Hansabank has business operations in Estonia, Latvia, Lithuania and Russia.

The effect of Swedbank's acquisition and ownership of Hansabank is reported in Baltic Banking Investments in the form of goodwill, the deduction of the minority interest and shareholders equity during the period the subsidiary was not wholly-owned as well as the amortization of the revalued loan portfolio identified at the time of the acquisition in 2005.

Baltic Banking, Operations

Profit trend

SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	2,774	2,183	1,032	920	822	852	785
Net commission income	1,110	786	380	378	352	316	284
Net gains and losses on financial items at fair value	527	425	234	146	147	142	167
Share of the profit or loss of associates	4	2	2	2	0	2	1
Other income	191	89	66	87	38	29	33
Total income	4,606	3,485	1,714	1,533	1,359	1,341	1,270
Staff costs	-1,112	-828	-385	-375	-352	-346	-297
IT expenses	-163	-126	-53	-60	-50	-56	-46
Other expenses	-768	-478	-217	-341	-210	-261	-163
Depreciation/amortization	-122	-119	-43	-40	-39	-40	-39
Total expenses	-2,165	-1,551	-698	-816	-651	-703	-545
Profit before loan losses	2,441	1,934	1,016	717	708	638	725
Loan losses	-217	-187	-81	-79	-57	-57	-65
Operating profit	2,224	1,747	935	638	651	581	660
Tax expense	-208	-107	-78	-76	-54	-34	-32
Profit for the period	2,016	1,640	857	562	597	547	628
Profit for the period attributable to:							
Shareholders of Swedbank AB	2,014	1,640	856	561	597	547	628
Minority interest	2	0	1	1	0	0	0
Allocated equity	9,366	6,557	10,355	9,411	8,331	7,905	7,419
Return on allocated equity, %	28.7	33.3	33.1	23.8	28.7	27.7	33.9
Income items							
Income from external customers	4,606	3,485	1,714	1,533	1,359	1,341	1,270
Business volumes, SEK billion							
Lending	121	75	121	108	99	87	75
Deposits	78	59	78	75	72	68	59
Mutual funds & insurance	11	7	11	9	9	8	7
Investments in associates	0	0	0	0	0	0	0
Risk-weighted volume	121	79	121	110	101	91	79
Total assets	156	101	156	141	130	118	101
Total liabilities	147	94	147	132	122	111	94
Full-time employees	8,190	6,847	8,190	7,861	7,459	7,226	6,847

Operating profit amounted to SEK 2,224 M, an increase by SEK 477 M or 27 percent from the previous year. The return on allocated equity was 28.7 percent (33.3).

Operating profit for the third quarter 2006 amounted to SEK 935 M and was SEK 297 M or 47 percent higher than the second quarter 2006. The second quarter result was charged with a provision of SEK 114 M due to a VAT claim dispute in Russia.

The number of employees increased by 1,343 compared with the previous year and by 329 compared with the previous quarter. The increase is due to organic growth in the Baltic region and expansion in Russia.

Baltic Banking, Operations and Investment

Profit trend

SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	2,432	1,946	928	807	697	720	711
Net commission income	1,110	786	380	378	352	316	284
Net gains and losses on financial items at fair value	527	406	234	146	147	142	167
Share of the profit or loss of associates	4	2	2	2	0	2	1
Other income	191	89	66	87	38	29	33
Total income	4,264	3,229	1,610	1,420	1,234	1,209	1,196
Staff costs	-1,112	-828	-385	-375	-352	-346	-297
IT expenses	-163	-126	-53	-60	-50	-56	-46
Other expenses	-768	-480	-217	-341	-210	-248	-164
Depreciation/amortization	-198	-166	-67	-66	-65	-67	-42
Total expenses	-2,241	-1,600	-722	-842	-677	-717	-549
Profit before loan losses	2,023	1,629	888	578	557	492	647
Loan losses	-217	-186	-81	-79	-57	-57	-65
Operating profit	1,806	1,443	807	499	500	435	582
Tax expense	-182	-107	-69	-67	-46	-26	-32
Profit for the period	1,624	1,336	738	432	454	409	550
Profit for the period attributable to:							
Shareholders of Swedbank AB	1,622	1,072	737	431	454	409	488
Minority interest	2	264	1	1	0	0	62
Allocated equity	16,664	9,962	17,658	16,698	15,636	15,199	14,714
Return on allocated equity, %	13.0	14.3	16.7	10.3	11.6	10.8	13.3
Income items							
Income from external customers	4,606	3,485	1,714	1,533	1,359	1,341	1,270
Business volumes, SEK billion							
Lending	123	77	123	109	99	89	77
Deposits	78	59	78	75	72	68	59
Mutual funds & insurance	11	7	11	9	9	8	7
Investments in associates	0	0	0	0	0	0	0
Risk-weighted volume	122	81	122	111	102	92	81
Total assets	168	113	168	153	143	130	113
Total liabilities	151	103	151	137	127	119	103
Full-time employees	8,190	6,847	8,190	7,861	7,459	7,226	6,847

Swedbank Markets

Swedbank Markets comprises capital market products and various types of project and corporate finance. Swedbank Markets also has customer responsibility for financial institutions. In addition to operations in Sweden, the business area includes the international branch in New York, First Securities in Norway and a representative office in Shanghai.

Swedbank Markets offers trading in securities and derivatives in the equity, fixed income and foreign exchange markets, as well as financing solutions and professional analysis and advice. The research unit issues a continuous stream of analyses of about 150 Nordic companies. For individual investors, Swedbank Markets offers stock trading and broad-market products such as equity linked bonds. The sale of these products is done through the group's Swedish branch network, through savings banks and partly owned banks, and through the Internet bank and Telephone bank.

During the first quarter of 2005 First Securities was consolidated using the equity method, which means that the net of income and expenses was accounted for in the share of the profit or loss of associates. As of June 2005 First Securities was consolidated as a subsidiary, resulting in a change to gross accounting of income and expenses in the profit and loss account.

Profit trend

SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	565	607	197	183	185	237	198
Net commission income	1,206	632	338	542	326	277	247
Net gains and losses on financial items at fair value	830	492	176	379	275	262	143
Share of the profit or loss of associates	0	22	0	0	0	3	0
Other income	30	64	9	9	12	14	15
Total income	2,631	1,817	720	1,113	798	793	603
Staff costs	-940	-642	-268	-382	-290	-289	-248
IT expenses	-171	-163	-59	-53	-59	-59	-51
Other expenses	-324	-243	-106	-120	-98	-119	-87
Depreciation/amortization	-9	-7	-3	-3	-3	-5	-3
Total expenses	-1,444	-1,055	-436	-558	-450	-472	-389
Profit before loan losses	1,187	762	284	555	348	321	214
Loan losses	8	-25	4	0	4	18	1
Operating profit	1,195	737	288	555	352	339	215
Tax expense	-335	-206	-81	-156	-98	-95	-60
Profit for the period	860	531	207	399	254	244	155
Profit for the period attributable to:							
Shareholders of Swedbank AB	740	483	185	334	221	211	136
Minority interest	120	48	22	65	33	33	19
Allocated equity	3,633	3,191	3,507	3,773	3,619	3,659	3,659
Return on allocated equity, %	40.7	20.2	21.1	35.4	24.4	23.1	14.9
Income items							
Income from external customers	2,414	1,595	646	1,048	720	714	531
Income from transactions with other segments	217	222	74	65	78	79	72
Business volumes, SEK billion							
Lending	18	16	18	14	16	19	16
Deposits	25	26	25	23	24	23	26
Mutual funds & insurance	1	1	1	1	2	2	1
Other investment volume	21	16	21	20	20	18	16
Investments in associates	0	0	0	0	0	0	0
Risk-weighted volume	45	50	45	44	47	47	50
Total assets	344	312	344	333	356	305	312
Total liabilities	340	309	340	329	352	302	309
Full-time employees	728	686	728	703	690	714	686

Operating profit was SEK 1,195 M, which is SEK 458 M or 62 percent higher than previous year.

Income from First Securities amounted to SEK 878 M (333) and expenses to SEK 540 M (197).

The return on allocated equity was 40.7 percent (20.2).

Operating profit for the third quarter 2006 amounted to SEK 288 M and was SEK 267 M or 48 percent lower than the second quarter 2006. Income from First Securities decreased by SEK 228 M during the third quarter to SEK 205 M, compared with SEK 433 M in the second quarter 2006. Expenses amounted to SEK 141 M compared with SEK 248 M in the second quarter 2006.

Asset Management and Insurance

Asset Management and Insurance comprises the Robur Group and its operations in fund management, institutional and discretionary asset management, insurance and individual pension savings.

Profit trend

SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	20	21	9	3	8	11	5
Net commission income	1,206	953	416	408	382	305	338
Net gains and losses on financial items at fair value	3	11	3	-3	3	3	3
Other income	133	87	48	58	27	74	31
Total income	1,362	1,072	476	466	420	393	377
Staff costs	-230	-214	-76	-81	-73	-76	-71
IT expenses	-81	-75	-32	-29	-20	-34	-25
Other expenses	-180	-167	-56	-65	-59	-65	-53
Depreciation/amortization	-2	-2	-1	0	-1	0	-1
Total expense	-493	-458	-165	-175	-153	-175	-150
Profit before loan losses	869	614	311	291	267	218	227
Operating profit	869	614	311	291	267	218	227
Tax expense	-204	-137	-74	-69	-61	-46	-50
Profit for the period	665	477	237	222	206	172	177
Allocated equity	1,671	1,669	1,671	1,672	1,670	1,669	1,669
Return on allocated equity, %	53.1	38.1	56.7	53.1	49.3	41.2	42.4
Income items							
Income from external customers	2,843	2,334	941	946	956	915	824
Income from transactions with other segments	-1,481	-1,262	-465	-480	-536	-522	-447
Business volumes, SEK billion							
Mutual funds & insurance	379	343	379	362	388	357	343
Other investment volume	25	23	25	24	26	24	23
Risk-weighted volume	0	0	0	0	0	0	0
Total assets	67	58	67	64	68	60	58
Total liabilities	65	56	65	62	66	58	56
Full-time employees	269	251	269	262	262	255	251

Operating profit amounted to SEK 869 M, an increase by SEK 255 M or 42 percent compared with previous year. Compared with the second quarter 2006 operating profit increased by 7 percent in the third quarter.

The return on allocated equity was 53.1 percent (38.1).

Fund savings, volumes and flows

Gross contributions to Robur's own mutual funds and those it markets amounted to SEK 70.7 billion (49.6) during the first three quarters of 2006, and withdrawals amounted to SEK 70.6 billion (39.6). Thus, the net inflow to Robur's own and brokered funds during the first three quarters of 2006 was SEK 0.1 billion, against SEK 10.0 billion during the corresponding period of the previous year. Of net contributions, SEK 4.7 billion (4.3) was from premium pension investments and SEK 2.3 billion (0.7) from unit-linked insurance in Robur Försäkring.

Robur's assets under management as of September 30, 2006 amounted to SEK 377 billion (355). The change is due to an appreciation in the value of fund assets of SEK 22 billion, mainly from rising stock prices during the year. The institutional asset management operations managed SEK 59 billion (54), of which SEK 34 billion (30) was invested in Robur funds.

Robur's share of net contributions in the Swedish mutual fund market was 0 percent (15) for the first three quarters of 2006. Robur's share of assets under management in the fund market was 26 percent (27) as of June 30, 2006.

Funds and insurance management SEK billion	Sep 30 2006	Dec 31 2005	Sep 30 2005
Assets under management	377	355	342
<i>of which: Swedish equities, %</i>	31.7	30.5	29.1
<i>foreign equities, %</i>	37.4	36.7	37.5
<i>interest-bearing securities, %</i>	30.9	32.8	33.4
Number of customers (thousands)	2,749	2,793	2,793
Unit-linked insurance			
Assets under management	61.2	54.7	52.3
<i>of which in Robur funds</i>	60.2	54.0	51.9
Number of policies (thousands)	819	758	760
Discretionary asset management			
Assets under management	59	54	51
<i>of which in Robur funds</i>	34	30	28

Unit-linked insurance

Sales (premiums paid) of unit-linked insurance during the three first quarters of 2006 amounted to SEK 7.3 billion (5.4). Robur Försäkring's assets under management amounted to SEK 61.2 billion (54.7) as of September 30, 2006. The market share for new unit-linked insurance was 11 percent (11) as of June 30, 2006. Robur Försäkring had 819,000 (760,000) policies as of September 30, 2006, in addition to around 1 million group life insurance policies.

Fund management results

The majority of Robur's funds had a positive return during the period. Swedish equity funds increased in value by between 14 and 17 percent, while the return on the "Alleman" (public savings) funds was 9 percent. Balanced funds increased between 3 and 8 percent, while Swedish fixed income funds gained 1 percent. Among equity funds, 77 percent posted higher returns than their comparative indexes. The Small Cap European and Ethic funds Sweden Mega had the highest returns relative to their indexes. All balanced funds outperformed their comparative indexes, while fixed income funds outperformed 5 percent of theirs. Morningstar's average rating on Robur's funds as of September 30 was 3.44 (3.33).

Shared Services and new operations

The business area includes IT and other service functions, Treasury, Group Staffs, the Group's own insurance company, Sparia, the international branches in Norway, Finland and Denmark, the representative office in Tokyo, the primary capital certificates in the Norwegian savings banks and the shareholding in SpareBank 1 Gruppen (through Q2 2006).

Profit trend

SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	84	-160	60	5	19	-38	-84
Net commission income	-16	33	-16	1	-1	8	59
Net gains and losses on financial items at fair value	224	656	85	235	-96	305	168
Share of the profit or loss of associates	37	55	9	14	14	12	28
Other income	2,314	2,337	729	817	768	889	697
Total income	2,643	2,921	867	1,072	704	1,176	868
Staff costs	-1,071	-1,126	-353	-329	-389	-287	-386
IT expenses	-588	-570	-156	-229	-203	-189	-168
Other expenses	-807	-812	-226	-285	-298	-229	-188
Depreciation/amortization	-182	-202	-60	-59	-63	-66	-67
Total expenses	-2,648	-2,710	-795	-902	-951	-771	-809
Profit before loan losses	-5	211	72	170	-247	405	59
Loan losses	1	-12	0	4	-3	-5	2
Operating profit	-4	199	72	174	-250	400	61
Tax expense	261	121	52	-8	217	28	-10
Profit for the period	257	320	124	166	-33	428	51
Allocated equity	5,592	6,114	4,648	4,958	7,170	5,080	2,850
Return on allocated equity, %	9.2	7.0	10.7	13.4	neg.	33.7	7.2
Income items							
Income from external customers	755	727	312	367	76	297	202
Income from transactions with other segments	1,888	2,194	555	705	628	879	666
Business volumes, SEK billion							
Lending	5	0	5	5	4	0	0
Investments in associates	0	1	0	0	0	0	1
Risk-weighted volume	9	8	9	8	3	10	8
Total assets	251	149	251	210	172	167	149
Total liabilities	243	139	243	204	165	155	139
Full-time employees	1,688	1,673	1,688	1,671	1,671	1,685	1,673

Operating profit amounted to SEK -4 M, a decrease by SEK 203 M compared with previous year. Compared with the second quarter of 2006 operating profit decreased by SEK 102 M. During the second quarter 2006 net gains and losses on financial items were affected by an increased market value of the share holding in SpareBank 1 Gruppen by SEK 342 M. The shares were sold during the third quarter. During the third quarter of 2006 the primary capital certificates in SpareBank Midt and SpareBank Rogaland were disposed of. The disposal did not have a material effect on the operating profit. The third quarter was positively affected by a strong development in treasury operations.

Eliminations

SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	-196	22	-247	-65	116	-142	-77
Net commission income	0	-2	0	1	-1	2	-2
Net gains and losses on financial items at fair value	192	-49	245	63	-116	183	50
Other income	-2,189	-2,272	-694	-769	-726	-841	-671
Total income	-2,193	-2,301	-696	-770	-727	-798	-700
Staff costs	12	16	10	2	0	14	8
IT expenses	722	571	204	269	249	221	165
Other expenses	1,459	1,714	482	499	478	563	527
Total expenses	2,193	2,301	696	770	727	798	700
Business volumes, SEK billion							
Mutual funds & insurance	-245	-229	-245	-236	-253	-238	-229
Other investment volume	-16	-11	-16	-16	-16	-14	-11
Total assets	-333	-220	-333	-304	-249	-231	-220
Total liabilities	-333	-220	-333	-304	-249	-231	-220

Index of financial information

	Page
Income statement, Group	18
Income statement, quarterly, Group	19
Capital adequacy	19
Income statement, Parent company	20
Balance sheet, Group and Parent company	21
Cash flow statements, Group and Parent company	21
Turnover of own debt instruments	21
Statement of changes in equity, Group	22
Statement of changes in equity, Parent company	22
Lending, Group	23
Savings and investments, Group	23
Notes	
Note 1. Net commission income, Group and Parent company	24
Note 2. Net gains and losses on financial items at fair value, Group and Parent company	24
Note 3. Loan losses, net and change in the value of property taken over, Group and Parent company	25
Note 4. Loans to credit institutions and loans to the public, Group and Parent company	26
Credit risks, Group	26
Derivatives, Group	27
Number of shares in issue	27
Number of employees	27

Income statement, Group

SEK M	Jan-Sep 2006	Jan-Sep 2005	%	Q3 2006	Q3 2005	%	Full-year 2005
<i>Interest income</i>	28,433	25,727	11	10,094	8,377	20	34,204
<i>Interest expenses</i>	-16,978	-13,900	22	-6,199	-4,517	37	-18,665
Net interest income	11,455	11,827	-3	3,895	3,860	1	15,539
<i>Commission income</i>	8,488	7,022	21	2,758	2,507	10	9,525
<i>Commissions expenses</i>	-1,928	-1,748	10	-649	-597	9	-2,355
Net commission income (Note 1)	6,560	5,274	24	2,109	1,910	10	7,170
Net gains and losses on financial items at fair value (Note 2)	2,049	1,951	5	757	789	-4	2,957
<i>Insurance premiums</i>	936	878	7	284	301	-6	1,114
<i>Insurance provisions</i>	-752	-791	-5	-217	-263	-17	-960
Net insurance	184	87		67	38	76	154
Share of the profit or loss of associates	248	253	-2	53	124	-57	301
Other income	789	3,071	-74	283	1,677	-83	3,339
Total income	21,285	22,463	-5	7,164	8,398	-15	29,460
Staff costs	-5,375	-5,106	5	-1,772	-1,700	4	-8,191
Profit-based staff costs	-1,005	-976	3	-301	-349	-14	
Other general administrative expenses	-4,196	-3,915	7	-1,262	-1,182	7	-5,362
Total general administrative expenses	-10,576	-9,997	6	-3,335	-3,231	3	-13,553
Depreciation/amortization and impairments of tangible and intangible fixed assets	-466	-442	5	-155	-133	17	-603
Total expenses	-11,042	-10,439	6	-3,490	-3,364	4	-14,156
Profit before loan losses	10,243	12,024	-15	3,674	5,034	-27	15,304
Loan losses (Note 3)	133	-293		67	-97		-294
Operating profit	10 376	11,731	-12	3,741	4,937	-24	15,010
Tax expense	-2,283	-2,106	8	-806	-817	-1	-2,781
Profit for the period	8,093	9,625	-16	2,935	4,120	-29	12,229
<i>Profit for the period attributable to:</i>							
Shareholders of Swedbank AB	7,967	9,309	-14	2,911	4,037	-28	11,879
Minority interest	126	316	-60	24	83	-71	350
Earnings per share, SEK	15.46	18.15		5.65	7.87		23.14
Earnings per share after dilution, SEK	15.46	18.15		5.65	7.87		23.14

See page 27 for number of shares.

Income statement, quarterly, Group

SEK M	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income	3,895	3,783	3,777	3,712	3,860	4,028	3,939
Net commission income	2,109	2,353	2,098	1,896	1,910	1,834	1,530
Net gains and losses on financial items at fair value	757	1,032	260	1,006	789	785	377
Net insurance	67	100	17	67	38	18	31
Share of the profit or loss of associates	53	58	137	48	124	57	72
Other income	283	252	254	268	1,677	1,069	325
Total income	7,164	7,578	6,543	6,997	8,398	7,791	6,274
Staff costs	-2,073	-2,203	-2,104	-2,109	-2,049	-2,153	-1,880
Other general administrative expenses	-1,262	-1,543	-1,391	-1,447	-1,182	-1,416	-1,317
Total general administrative expenses	-3,335	-3,746	-3,495	-3,556	-3,231	-3,569	-3,197
Depreciation/amortization and impairments of tangible and intangible fixed assets	-155	-156	-155	-161	-133	-173	-136
Total expenses	-3,490	-3,902	-3,650	-3,717	-3,364	-3,742	-3,333
Profit before loan losses	3,674	3,676	2,893	3,280	5,034	4,049	2,941
Loan losses	67	116	-50	-1	-97	-97	-99
Operating profit	3,741	3,792	2,843	3,279	4,937	3,952	2,842
Tax expense	-806	-938	-539	-675	-817	-736	-553
Profit for the period	2,935	2,854	2,304	2,604	4,120	3,216	2,289
<i>Profit for the period attributable to:</i>							
Shareholders of Swedbank AB	2,911	2,786	2,270	2,570	4,037	3,184	2,088
Minority interest	24	68	34	34	83	32	201

Capital adequacy

SEK M	Sep 30 2006	Dec 31 2005	Sep 30 2005
Primary capital	45,301	39,939	38,689
Supplementary capital	27,486	23,374	23,345
Less shares, etc.	-2,276	-3,945	-3,762
Expanded portion of capital base		361	683
Capital base	70,511	59,729	58,955
Risk-weighted amount for credit risks	681,363	590,261	570,231
Risk-weighted amount for market risks	18,675	25,791	22,848
Total risk-weighted amount	700,038	616,052	593,079
Primary capital ratio, %	6.5	6.5	6.5
Capital adequacy ratio, %	10.1	9.7	9.9

As of September 30, 2006 the Swedbank financial companies group included the Swedbank group, EnterCard Holding AB, Eskilstuna Rekarne Sparbank AB, Färs och Frosta Sparbank AB, FöreningsSparbanken Sjuhärad AB, Söderhamns Sparbank AB, Bergslagens Sparbank AB and Vimmerby Sparbank AB. The group's insurance companies are not included according to the capital adequacy rules for financial groups.

Income statement, Parent company

SEK M	Jan-Sep 2006	Jan-Sep 2005	%	Q3 2006	Q3 2005	%	Full-year 2005
<i>Interest income</i>	17,576	13,793	27	6,459	4,236	52	18,538
<i>Interest expenses</i>	-12,373	-8,873	39	-4,663	-2,610	79	-11,866
Net interest income	5,203	4,920	6	1,796	1,626	10	6,672
Dividends received	498	358	39	17	2		1,125
<i>Commission income</i>	4,815	4,314	12	1,546	1,504	3	5,943
<i>Commission expenses</i>	-1,096	-887	24	-382	-317	21	-1,284
Net commission income (Note 1)	3,719	3,427	9	1,164	1,187	-2	4,659
Net gains and losses on financial items at fair value (Note 2)	1,162	1,138	2	348	519	-33	1,844
Other income	696	3,229	-78	237	1,894	-87	3,550
Total income	11,278	13,072	-14	3,562	5,228	-32	17,850
General administrative expenses							
- Staff costs	-4,529	-4,706	-4	-1,496	-1,551	-4	-6,255
- Other expenses	-2,905	-3,035	-4	-879	-884	-1	-4,076
Total general administrative expenses	-7,434	-7,741	-4	-2,375	-2,435	-2	-10,331
Depreciation/amortization and impairments of tangible and intangible fixed assets	-203	-232	-13	-66	-76	-13	-306
Amortization of goodwill	-89	-89	0	-30	-30	0	-119
Total expenses	-7,726	-8,062	-4	-2,471	-2,541	-3	-10,756
Profit before loan losses	3,552	5,010	-29	1,091	2,687	-59	7,094
Loan losses (Note 3)	351	-229		139	-94		-184
Impairment of financial fixed assets							-11
Operating profit	3,903	4,781	-18	1,230	2,593	-53	6,899
Appropriations	3	-13		11	-4		-221
Tax expense	-803	-556	44	-285	-273	4	-1,211
Profit for the period	3,103	4,212	-26	956	2,316	-59	5,467

Balance sheet

SEK M	Group			Parent company		
	Sep 30 2006	Dec 31 2005	Sep 30 2005	Sep 30 2006	Dec 31 2005	Sep 30 2005
Assets						
Loans to credit institutions	158,945	152,348	130,640	313,081	258,445	237,817
Loans to the public	941,452	822,425	805,977	289,783	235,095	241,949
Interest-bearing securities	97,716	87,506	85,711	103,024	91,396	92,072
Shares and participating interests	66,819	63,338	59,254	40,536	44,233	42,664
- for which customers bear the investment risk	61,386	55,008	52,777			
Derivatives	24,319	32,170	37,793	20,265	25,640	31,280
Other assets	52,164	39,496	43,632	19,870	12,612	15,551
Total assets	1,341,415	1,197,283	1,163,007	786,559	667,421	661,333
Liabilities and equity						
Amounts owed to credit institutions	123,638	110,066	125,495	174,807	145,799	166,480
Deposits and borrowings from the public	390,269	338,894	329,178	312,364	269,417	269,567
Debt securities in issue, etc	582,050	517,582	485,054	157,785	117,453	92,832
Financial liabilities for which customers bear the investment risk	61,582	55,249	52,826			
Derivatives	24,206	30,144	35,744	20,592	26,205	31,690
Other liabilities and provisions	65,399	59,258	51,632	49,503	42,428	36,710
Subordinated liabilities	36,240	32,221	31,940	33,874	27,982	26,773
Untaxed reserves				3,358	3,358	3,122
Equity	58,031	53,869	51,138	34,276	34,779	34,159
- <i>Minority</i>	382	232	199			
- <i>Shareholders</i>	57,649	53,637	50,939	34,276	34,779	34,159
Total liabilities and equity	1,341,415	1,197,283	1,163,007	786,559	667,421	661,333
Assets pledged for own liabilities				88,907	70,557	46,334
Other assets pledged				14,802	11,747	13,748
Contingent liabilities				39,614	33,791	33,074
Commitments				98,428	90,649	95,162

Cash flow statements

SEK M	Group			Parent company		
	Jan-Sep 2006	Jan-Sep 2005	Full-year 2005	Jan-Sep 2006	Jan-Sep 2005	Full-year 2005
Cash and cash equivalents at beginning of period *)	89,514	80,032	80,032	96,074	69,537	69,537
Operating activities	-42,371	1,704	-44,719	-26,584	15,010	1,011
Investing activities	852	-12,643	-12,788	1,378	-12,279	-11,939
Financing activities	58,451	30,801	66,192	36,043	12,491	37,465
Cash flow for the period	16,932	19,862	8,685	10,837	15,222	26,537
Exchange rate differences on cash and cash equivalents	-230	382	470			
Cash and cash equivalents in acquired entities		327	327			
Cash and cash equivalents at end of period *)	106,216	100,603	89,514	106,911	84,759	96,074
*) of which, securities pledged for OMX						
- at beginning of period	2,729	2,296	2,296	2,729	2,296	2,296
- at end of period	3,307	2,581	2,729	3,307	2,581	2,729

Turnover of own debt instruments

The Swedbank Group issues and repurchases its own debt instruments. This turnover is intended for the Group's securities operations and as a component in financing its operations.

Turnover during the first nine months was as follows:

Interest-bearing securities, bonds and commercial paper:

Issued (sold) SEK 186 billion

Redeemed (bought) SEK 158 billion

Statement of changes in equity, Group

SEK M	Minority interest	Shareholders' equity	Total equity
Opening balance January 1, 2005	3,169	44,175	47,344
Currency translation from foreign operations	60	241	301
Deferred tax		86	86
Net income for the period recognized directly in equity	60	327	387
Profit for the period reported via income statement	316	9,309	9,625
Total profit for the period	376	9,636	10,012
Dividend	-1	-3,334	-3,335
New share issue, unregistered		468	468
Revaluation of net assets from acquisitions of subsidiary		-6	-6
New minority interest on acquisitions of subsidiaries	44		44
Acquisition from minority	-3,389		-3,389
Closing balance September 30, 2005	199	50,939	51,138
Opening balance January 1, 2006	232	53,637	53,869
Currency translation of foreign operations	-4	12	8
Deferred tax		-101	-101
Net income for the period recognized directly in equity	-4	-89	-93
Profit for the period reported via income statement	126	7,966	8,092
Total profit for the period	122	7,877	7,999
New share issue	20		20
Dividend	-107	-3,865	-3,952
Sold to minority	116		116
Acquisition from minority	-1		-1
Closing balance September 30, 2006	382	57,649	58,031

Statement of changes in equity, Parent company

SEK M	Restricted equity	Non-restricted equity	Total equity
Opening balance January 1, 2005	16,844	16,189	33,033
Dividend		-3,334	-3,334
New share issue, unregistered	468		468
Changes of value on hedging of net investments in foreign operations		-220	-220
Profit for the period		4,212	4,212
Closing balance September 30, 2005	17,312	16,847	34,159
Opening balance January 1, 2005	16,844	16,189	33,033
Dividend		-3,334	-3,334
New share issue	468		468
Changes of value on hedging of net investments in foreign operations		-267	-267
Group contributions, paid		-588	-588
Profit for the period		5,467	5,467
Closing balance December 31, 2005	17,312	17,467	34,779
Opening balance January 1, 2006	17,312	17,467	34,779
Dividend		-3,865	-3,865
Reduction of the share capital	-299	299	
Stock dividend	299	-299	
Changes of value on hedging of net investments in foreign operations		259	259
Profit for the period		3,103	3,103
Closing balance September 30, 2006	17,312	16,964	34,276

Lending, Group

SEK billion	Sep 30 2006	Dec 31 2005	%	Sep 30 2005	%
Private individuals	462.6	417.8	11	403.0	15
<i>of which Swedbank Mortgage</i>	368.2	340.2	8	329.8	12
Real estate management	178.9	164.0	9	159.0	13
Retail, hotels, restaurants	33.1	27.1	22	26.8	24
Construction	12.6	11.2	13	10.7	18
Manufacturing	29.2	23.7	23	24.0	22
Transportation	15.9	13.8	16	13.1	21
Forestry and agriculture	44.9	41.6	8	40.5	11
Other service businesses	34.8	25.5	37	20.2	72
Other business lending	64.9	57.0	14	54.2	20
Municipalities	13.8	14.0	-1	14.2	-3
Total lending to the public	890.7	795.7	12	765.7	16
<i>of which Baltic Banking</i>	122.6	88.5	39	77.2	59
Credit institutions incl. Nat'l Debt Office	73.1	68.5	7	63.5	15
Repurchase agreements (repos)	136.6	110.6	24	107.4	27
Total lending	1,100.4	974.8	13	936.6	17

Savings and investments, Group

SEK billion	Sep 30 2006	Dec 31 2005	%	Sep 30 2005	%
Deposits from the public					
Households	179.4	151.3	19	152.7	17
Households, foreign currency	35.3	30.7	15	26.7	32
<i>of which Baltic Banking</i>	35.1	30.6	15	26.5	32
Businesses and other	96.2	96.1	0	81.1	19
Businesses and other, foreign currency	55.5	47.2	18	58.4	-5
<i>of which Baltic Banking</i>	42.9	37.4	15	32.4	32
Total deposits from the public	366.4	325.3	13	318.9	15
Discretionary asset management *	24.9	24.0	4	22.9	9
Fund assets under management	390.1	364.5	7	350.1	11
<i>of which unit-linked insurance in own companies</i>	60.2	54.0	11	51.9	16
Retail bonds, interest-bearing	1.1	2.0	-45	2.0	-45
Retail bonds, equity linked	20.6	12.7	62	11.0	90
Total savings and investments	803.1	728.5	10	704.9	14

* excluding investments in Robur's funds

Notes

Note 1. Net commission income

Group SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q3 2005	Full-year 2005
Commission income					
Payment processing	2,942	2,740	1,037	944	3,690
Lending	467	326	149	154	454
Brokerage	763	434	168	190	698
Asset management	2,766	2,270	915	820	3,150
Other securities	76	64	19	23	106
Other	1,474	1,188	470	376	1,427
Total	8,488	7,022	2,758	2,507	9,525
Commission expenses					
Payment processing	-1,014	-833	-350	-301	-1,176
Securities	-175	-140	-59	-42	-206
Other	-739	-775	-240	-254	-973
Total	-1,928	-1,748	-649	-597	-2,355
Total net commission income	6,560	5,274	2,109	1,910	7,170
Parent company SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q3 2005	Full-year 2005
Commission income					
Payment processing	2,058	1,966	716	681	2,639
Lending	391	310	109	98	430
Brokerage	335	258	74	89	375
Asset management	1,275	1,135	404	412	1,600
Other securities	67	61	14	23	102
Other	689	584	229	201	797
Total	4,815	4,314	1,546	1,504	5,943
Commission expenses					
Payment processing	-817	-677	-275	-245	-960
Securities	-114	-96	-39	-28	-144
Other	-165	-114	-68	-44	-180
Total	-1,096	-887	-382	-317	-1,284
Total net commissions	3,719	3,427	1,164	1,187	4,659

Note 2. Net gains and losses on financial items at fair value

Group SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q3 2005	Full-year 2005
Trading, derivatives and fair value option					
Shares/participating interests	842	697	248	284	1,139
- Of which change in value	542	492	242	278	930
- Of which dividend	300	205	6	6	209
Interest-bearing instruments	888	594	495	323	1,013
- Of which change in value	669	695	251	302	873
- Of which interest	219	-101	244	21	140
Other financial instruments	-7	20	-30	-11	39
- Of which change in value	-7	20	-30	-11	39
Total	1,723	1,311	713	596	2,191
Interest income compensation, claims valued at cost	44	129	9	54	177
Changes in exchange rates	282	511	35	139	589
Total net gains and losses on financial items at fair value	2,049	1,951	757	789	2,957
Parent company SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q3 2005	Full-year 2005
Capital gains/losses					
Shares/participating interests	670	249	163	103	343
Interest-bearing securities	327	234	76	126	130
Other financial instruments					
Total	997	483	239	229	473
Unrealized changes in value					
Shares/participating interests	-215	199	-1	98	529
Interest-bearing securities	462	190	204	158	600
Other financial instruments					
Total	247	389	203	256	1,129
Changes in exchange rates	-82	266	-94	34	242
Total net gains and losses on financial items at fair value	1,162	1,138	348	519	1,844

Note 3. Loan losses, net and change in the value of property taken over

Group SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q3 2005	Full-year 2005
<i>Loans assessed individually</i>					
The period's write-off for established loan losses	-330	-338	-92	-65	-535
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established losses	163	188	30	28	270
The period's provisions for anticipated loan losses	-167	-317	-7	-148	-490
Recoveries from previous years' established loan losses	194	270	33	82	293
Recovered provisions no longer necessary for anticipated loan losses	169	132	60	20	179
Net expense for the period	29	-65	24	-83	-283
<i>Collective provisions for loans assessed individually</i>					
Allocations/withdrawals from collective provisions	189	-115	71	1	123
<i>Collectively valued homogeneous groups of loans with limited value and similar credit risk</i>					
The period's write-off for established loan losses	-46	-85	-13	-20	-103
Recoveries from previous years' established loan losses	7	9	3	3	14
Allocations to/withdrawals from loan loss reserve	-18	-10	-12	4	-23
The period's net expense for collectively valued homogenous claims	-57	-86	-22	-13	-112
<i>Contingent liabilities</i>					
The period's net expense for discharged guarantees and other contingent liabilities	-7	-27	-2	-2	-22
The period's net loan loss expense	154	-293	71	-97	-294
Change in the value of property taken over	-21	0	-4	0	0
Total loan losses, net and change in value of property taken over	133	-293	67	-97	-294
Parent company					
SEK M	Jan-Sep 2006	Jan-Sep 2005	Q3 2006	Q3 2005	Full-year 2005
<i>Specific provisions for claims assessed individually</i>					
The period's write-off for established loan losses	-278	-272	-83	-65	-424
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established	134	137	24	20	208
The period's provisions for anticipated loan losses	-74	-145	3	-85	-294
Recoveries from previous years' established loan losses	112	36	13	10	41
Reversal of provisions for anticipated loan losses	109	60	52	13	82
The period's net expense	3	-184	9	-107	-387
<i>Collective provisions for individually assessed claims</i>					
Allocations to/withdrawals from collective provisions	401	3	145	-4	287
<i>Collectively valued homogeneous groups of claims with limited value and similar credit risk</i>					
The period's write-off for established loan losses	-33	-57	-9	-16	-70
Recoveries from previous years' established loan losses	0	0	0	0	1
Allocations to/withdrawals from loan loss reserve	-2	-5	-2	0	-7
The period's net expense for collectively assessed claims	-35	-62	-11	-16	-76
<i>Contingent liabilities</i>					
The period's net expense for discharged guarantees and other contingent liabilities	3	14	0	33	-8
The period's net loan loss expense	372	-229	143	-94	-184
Change in the value of property taken over	-21	0	-4	0	0
Total loan losses, net, and change in value of property taken over	351	-229	139	-94	-184

Note 4. Loans to credit institutions and loans to the public

SEK M	Group			Parent company		
	Sep 30 2006	Dec 31 2005	Sep 30 2005	Sep 30 2006	Dec 31 2005	Sep 30 2005
Book value (before accounting for provisions)	1,103,825	978,556	940,581	604,819	496,069	482,526
Specific provisions for individually assessed claims	-719	-921	-887	-456	-630	-578
Provisions for collectively valued homogeneous groups of claims with limited value and similar credit risk	-160	-151	-139	-75	-74	-72
Collective provisions for individually assessed claims	-2,549	-2,711	-2,938	-1,424	-1,825	-2,110
Total provisions	-3,428	-3,783	-3,964	-1,955	-2,529	-2,760
Book value	1,100,397	974,773	936,617	602,864	493,540	479,766
Book value of impaired loans	954	1,147	1,467	427	574	676
Book value of unsettled claims not included in impaired claims and for which accrued interest has been entered as income	240	208	254	27	59	73
Property taken over to protect claims:						
- Buildings and land	1	1	1	0	0	0
- Shares and participating interests	40	12	12	36	7	7
- Other	2	2	2	0	0	0
Total	43	15	15	36	7	7
impaired loans as % of total lending	0.09	0.12	0.16	0.07	0.12	0.14
Total provision ratio for impaired loans, % *	187	171	159	204	198	208
Provision ratio for individually identified impaired loans, %	48	48	41	55	55	49

* Total provision, i.e., all provisions for claims in relation to impaired loans, gross.

Credit risks

Group Sector/branch September 30, 2006 SEK M	Book value before provisions	Specific provisions for individually assessed claims	Collective provisions for individually assessed claims	Provisions for collectively assessed homogeneous groups	Book value of loans after provisions	Book value for impaired loans (past due loans)	Book value for impaired loans for which interest has been recognized as income
Private individuals	462,965	18	201	160	462,586	183	193
Real estate management	179,214	57	284		178,873	68	26
Retail, hotels, restaurants	33,613	67	447		33,099	111	8
Construction	12,782	39	82		12,661	27	2
Manufacturing	29,824	202	427		29,195	177	0
Transportation	16,021	18	87		15,916	47	1
Forestry and agriculture	45,005	27	114		44,864	61	10
Other service businesses	34,943	28	146		34,769	132	0
Other corporate lending	65,891	235	761		64,895	148	0
Municipalities, excl. municipal cos.	13,850				13,850		
Lending	894,108	691	2,549	160	890,708	954	240
Credit institutions incl. Nat'l Debt Office	73,149	28			73,121	0	
Repurchase agreements - credit institutions incl. Nat'l Debt Office	95,272				95,272		
Repurchase agreements - public	41,296				41,296		
Total lending to credit institutions and the public	1,103,825	719	2,549	160	1,100,397	954	240

Derivatives

The group trades in derivatives in the normal course of business and to hedge certain positions with regard to the value of equities, interest rates and foreign currencies. The following table is prepared in accordance with the directives of the Financial Supervisory Authority and includes all derivatives in the group.

Group September 30, 2006 SEK M	Interest- related	Currency- related	Equity- related, etc.
Derivatives with positive book values	14,163	7,289	3,417
Derivatives with negative book values	14,983	5,802	3,971
Nominal amount	5,375,938	741,042	47,655

Number of shares in issue

Number of shares in issue	Q3 2006	Q3 2005	Jan-Sep 2006	Jan-Sep 2005	Full-year 2005
1) Average number of shares outstanding	515,373,412	512,871,312	515,373,412	512,871,312	513,412,862
2) Average number of shares outstanding after dilution				512,880,477	513,412,862
3) Number of shares outstanding	515,373,412	512,871,312	515,373,412	512,871,312	515,373,412
4) Number of shares outstanding after dilution				515,373,412	515,373,412

Number of employees

Number of employees	Sep 30 2006	Dec 31 2005	Sep 30 2005
The Group excl. Baltic Banking	8,921	8,922	8,905
Baltic Banking	8,190	7,226	6,847
Total	17,111	16,148	15,752

Stockholm, October 26, 2006

Jan Lidén

President and Chief Executive Officer

This report is published in Swedish and English. In the event of any inconsistencies between these language versions the Swedish version shall prevail.

Review report

Introduction

We have reviewed the interim report for the period January 1 to September 30, 2006 for Swedbank AB (publ). The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for Swedbank AB (publ) is not, in all material aspects, in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and IAS 34.

Stockholm October 26, 2006

Deloitte AB

Ernst & Young AB

Jan Palmqvist
Authorized Public Accountant

Lars Träff
Authorized Public Accountant

Ulf Järlebro
Authorized Public Accountant
Appointed by Financial Supervisory Authority

Publication of financial information

The Group's financial reports can be found on <http://www.swedbank.se/ir>.

Swedbank will (preliminarily) publish its full-year report for 2006 on February 15.

Annual General Meeting 2007

The Annual General Meeting will be held in Stockholm on April 27 2007.

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