

# Facts

Q3, 2008  
October 23, 2008

# Q3, 2008

## 23 October 2008

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# Mission, vision, values and markets

## Q3, 2008

### 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, universal banking

**Sweden** - Swedbank

**Estonia** - Hansabank

**Latvia** - Hansabank

**Lithuania** - Hansabank

### Potential home markets

**Ukraine** - OJSC Swedbank, universal banking

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

### Other markets, niche banking

**Denmark** - 2 Swedbank branches

**Finland** - Swedbank branch

**Norway** - Swedbank branch, investment banking

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

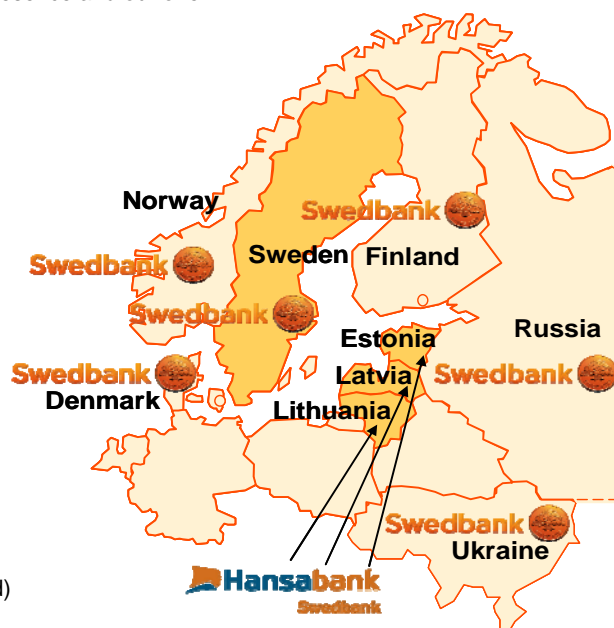
**USA** - Merchant/investment banking in New York

**Luxemburg** - 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

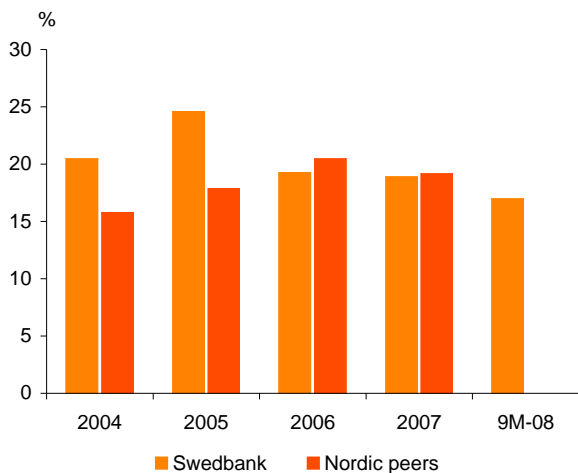
# Financial objectives

## Q3, 2008

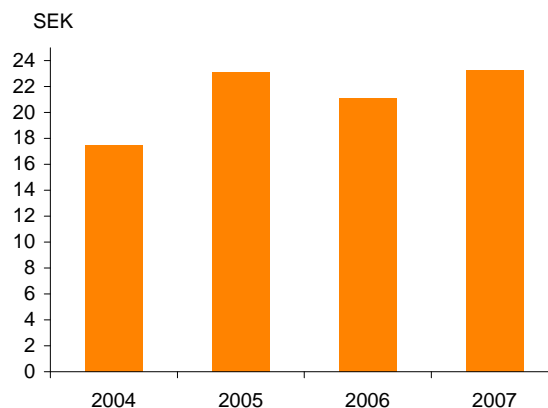
### Financial objectives

- 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 C/I ratio before loan losses shall be less than 0.50
- The tier 1 capital ratio shall be around 8.5-9.0 percent
- Dividends shall constitute around 40 percent of earnings after tax, excluding one-offs.

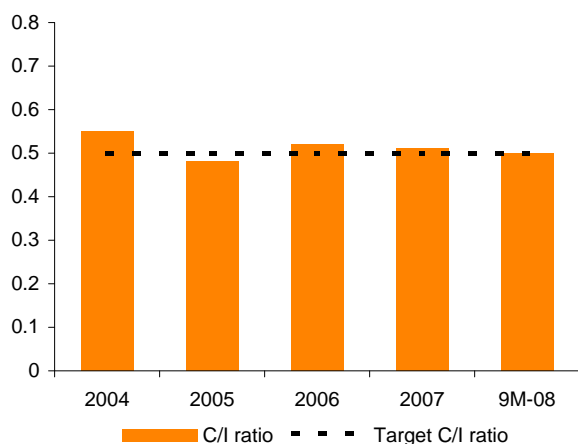
### Return on equity



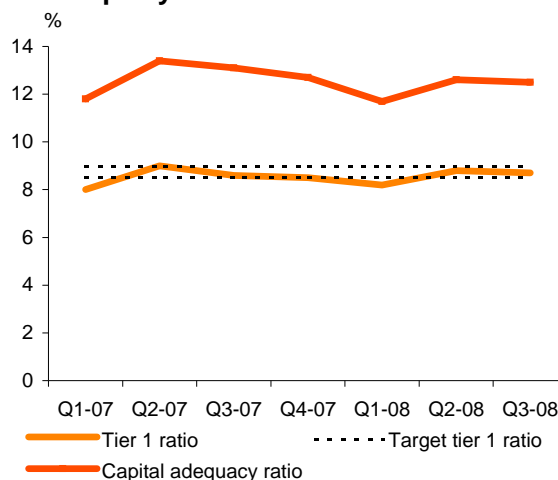
### Earnings per share



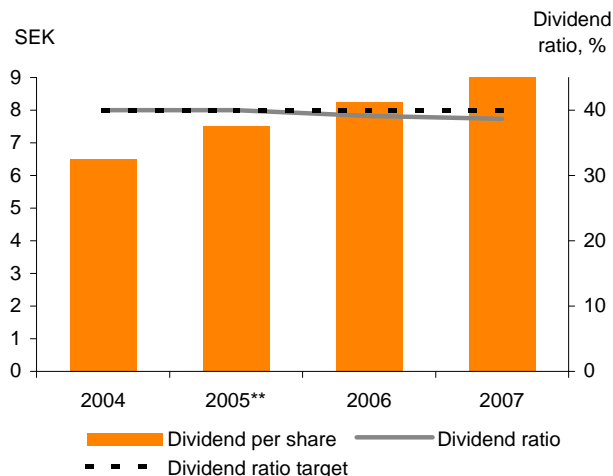
### Cost/income ratio



### Capital adequacy \*



### Dividend

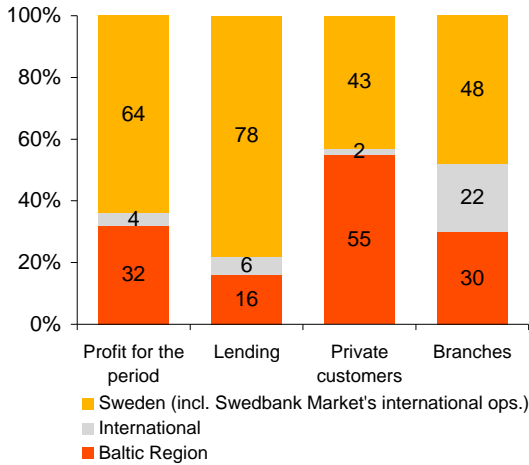


\* Excluding complement (Basel 2)

\*\* Dividend ratio excluding capital gains

# Geographic reach Q3, 2008

## Swedbank Group, distribution



## Market position, home markets

- 1**
- Mortgage lending, private; Sweden, Estonia and Latvia
  - Bank lending, private; Estonia, Latvia and Lithuania
  - Deposits, private; Sweden, Estonia, Latvia and Lithuania
  - Bank lending, corporate; Estonia and Latvia
  - Deposits, corporate; Estonia
  - Corporate leasing; Estonia, Latvia and Lithuania
  - Mutual funds; Sweden
  - Individual pension savings; Sweden
  - Pension II reform; Estonia, Latvia and Lithuania
  - Card clearance transactions; Sweden
  - Real estate brokerage, Sweden
  - Equity linked bonds; Sweden
- 2**
- Mortgage lending, private; Lithuania
  - Deposits, corporate; Lithuania
  - Bank lending, corporate; Lithuania and Sweden
- Strong positions in**
- Unit-linked insurance; Sweden
  - Deposits, corporate; Latvia and Sweden
  - Leasing; Sweden
  - Bank lending, private; Sweden

**Sweden**  
Population 9.2m  
Employees 8 618  
Private customers 4.1m  
of which Internet customers 2.5m  
Corporate customers 284 000  
of which internet customers 228 000  
Organisations 117 000  
Branches 432  
ATMs 867  
Cards 3.6m

**Estonia**  
Population 1.3m  
Employees 3 082  
Private customers 1.2m  
of which Internet customers 0.8m  
Corporate customers 92 000  
Branches 86  
ATMs 577  
Cards 1.2m

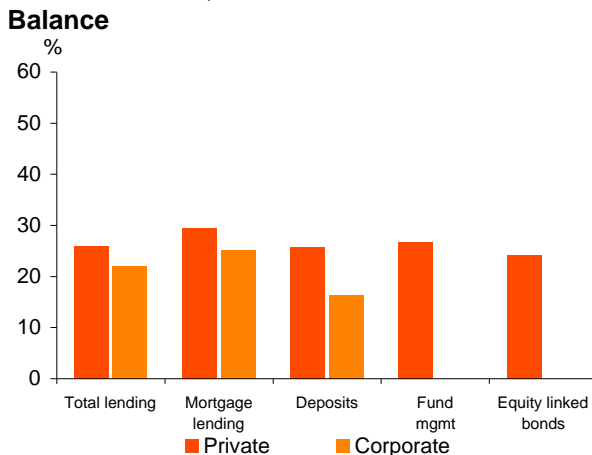
**Latvia**  
Population 2.3m  
Employees 2 570  
Private customers 0.9m  
of which Internet customers 0.7m  
Corporate customers 58 000  
Branches 73  
ATMs 344  
Cards 0.9m

**Russia**  
Population 141.6m  
Private customers 3 400  
Corporate customers 600  
Employees 576  
Branches 6  
ATMs 16

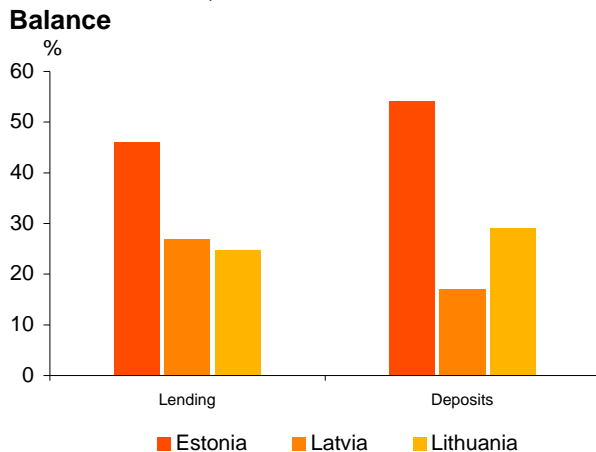
**Lithuania**  
Population 3.4m  
Employees 3 139  
Private customers 3.0m  
of which Internet customers 1.0m  
Corporate customers 82 000  
Branches 119  
ATMs 399  
Cards 1.5m

**Ukraine**  
Population 46.4m  
Employees 3 548  
Private customers 0.1m  
Corporate customers 19 000  
Branches 197  
ATMs 175  
Cards 0.4m

## Market shares, Sweden

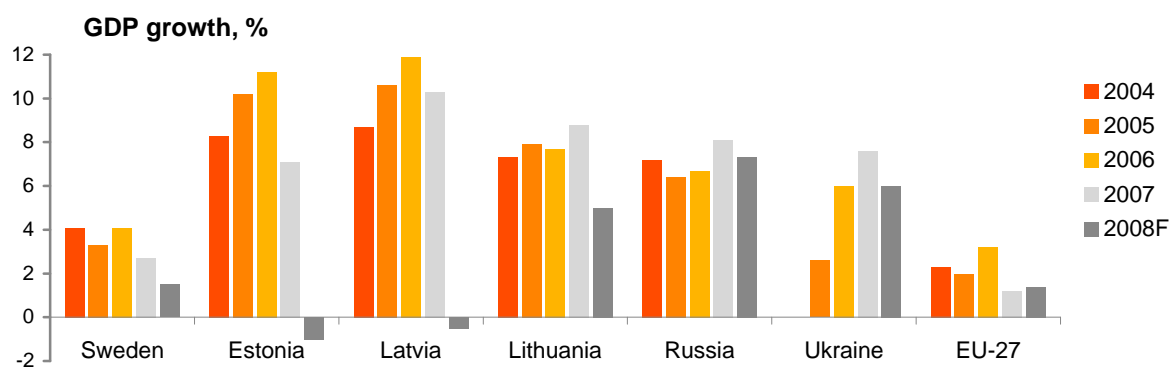


## Market shares, Baltics



# Macro economic indicators

## Q3, 2008



### GDP growth

%	2009F	2008F	2007	2006	2005	2004	2003
Sweden	1.2	1.5	2.7	4.1	3.3	4.1	1.9
Estonia	1.5	-1.0	7.1	11.2	10.2	8.3	7.2
Latvia	-1.0	-0.5	10.3	11.9	10.6	8.7	7.2
Lithuania	3.5	5.0	8.8	7.7	7.9	7.3	10.3
Russia	6.5	7.3	8.1	6.7	6.4	7.2	7.3
Ukraine	5.0	6.0	7.6	7.1	2.6	n.a.	n.a.
Denmark	0.5	1.0	1.7	3.9	2.5	2.3	0.4
Finland	1.2	2.0	4.5	4.9	2.8	3.7	1.8
Norway	1.7	2.5	3.7	2.8	2.7	3.9	1.0
EU27	1.2	1.4	1.2	3.2	2.0	2.3	1.3

### Average inflation rate (consumer price growth)

%	2009F	2008F	2007	2006	2005	2004	2003
Sweden	2.3	3.7	2.2	1.4	0.5	0.4	2.0
Estonia	6.0	10.0	6.6	4.4	4.1	3.0	1.3
Latvia	7.5	16.0	10.1	6.6	6.9	6.2	2.9
Lithuania	8.0	11.2	5.7	3.8	2.7	1.2	-1.1
Russia	11.0	14.0	9.0	9.8	12.5	11.0	12.0
Ukraine	15.5	24.4	16.6	9.1	10.3	n.a.	n.a.
Denmark	2.5	3.4	1.9	1.9	1.8	1.2	2.1
Finland	2.3	3.6	2.5	1.3	0.8	0.1	1.3
Norway	2.5	3.6	0.8	2.3	1.5	0.4	2.5
EU27	1.9	2.8	2.1	2.2	2.2	2.0	2.1

### Current account balance, % of GDP

	2009F	2008F	2007	2006	2005	2004	2003
Sweden	7.5	7.8	8.4	8.5	6.1	6.7	6.8
Estonia	-9.5	-10.2	-13.8	-15.5	-10.0	-12.3	-11.3
Latvia	-11.0	-16.0	-22.9	-22.3	-12.5	-12.8	-8.2
Lithuania	-10.0	-11.5	-13.7	-10.8	-7.2	-7.7	-6.8
Russia	3.0	7.5	6.1	9.5	11.0	10.3	8.2
Ukraine	-9.8	-6.7	-4.2	-1.5	2.9	10.6	5.8
Denmark	1.5	1.3	1.1	2.4	3.8	2.4	3.4
Finland	2.4	3.3	4.1	4.9	3.9	6.5	5.1
Norway	17.8	19.8	15.4	17.3	16.3	12.7	12.3
EU25	-0.2	-0.1	0.2	0.3	0.3	1.2	0.6

### General Government Financial Balance, % of GDP

	2009F	2008F	2007	2006	2005	2004	2003
Sweden	0.9	2.6	3.5	2.3	2.2	0.8	-0.9
Estonia	-0.5	-0.3	2.8	3.4	1.8	1.6	2.0
Latvia	-1.5	-1.0	0.0	-0.2	-0.4	-1.0	-1.6
Lithuania	-1.7	-1.5	-1.2	-0.5	-0.5	-1.5	-1.3
Russia	3.5	5.0	5.4	7.4	7.4	4.2	1.7
Ukraine	-1.5	-1.5	-1.0	-0.7	-3.0	n.a.	n.a.
Denmark	2.7	3.8	4.5	4.8	5.0	1.9	-0.1
Finland	3.5	4.5	5.3	4.1	2.9	2.4	2.5
Norway	17.5	18.5	17.4	18.0	15.2	11.1	7.3
EU27	-1.1	-1.2	-1.1	-1.6	-2.5	-2.9	3.1

### General government debt, % of GDP

	2009F	2008F	2007	2006	2005	2004	2003
Sweden	32.0	35.5	40.6	45.9	50.9	51.2	53.3
Estonia	3.5	3.4	3.4	4.2	4.5	5.1	5.7
Latvia	11.2	10.0	9.7	10.7	12.4	14.9	14.4
Lithuania	16.8	17.0	17.3	18.2	18.6	19.4	21.2
Russia	n.a.	n.a.	n.a.	8.5	14.8	22.3	29.6
Ukraine	n.a.	n.a.	n.a.	11.9	14.7	19.3	21.6
Denmark	18.4	21.7	26.0	30.4	36.4	43.8	45.8
Finland	29.1	31.9	35.4	39.2	41.3	44.1	44.3
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EU27	57.0	58.3	58.7	61.2	62.9	62.0	61.8

### GDP per capita (PPP)\*

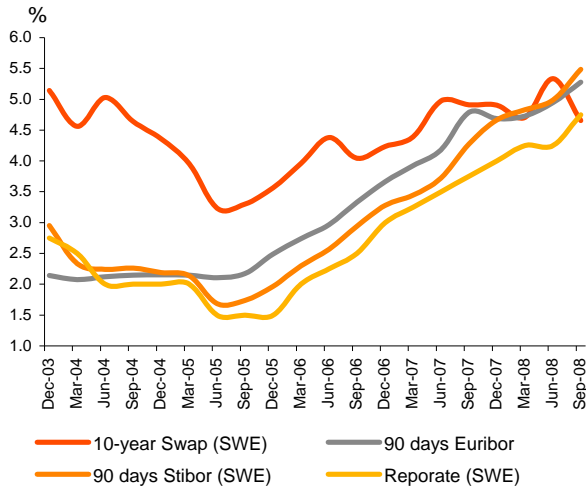
	2008F, USD	Inhabitants (millions)*	GDP (2008F, USDbn)*
Sweden	36 590	9.2	444.4
Estonia	19 810	1.3	21.3
Latvia	16 890	2.3	27.2
Lithuania	17 180	3.4	38.3
Russia	14 400	141.6	1 291.0
Ukraine	6 810	46.4	140.5
Denmark	36 300	5.5	308.1
Finland	34 550	5.3	246.0
Norway	53 320	4.7	382.0

Source: Swedbank Baltic Sea Report and \* IMF

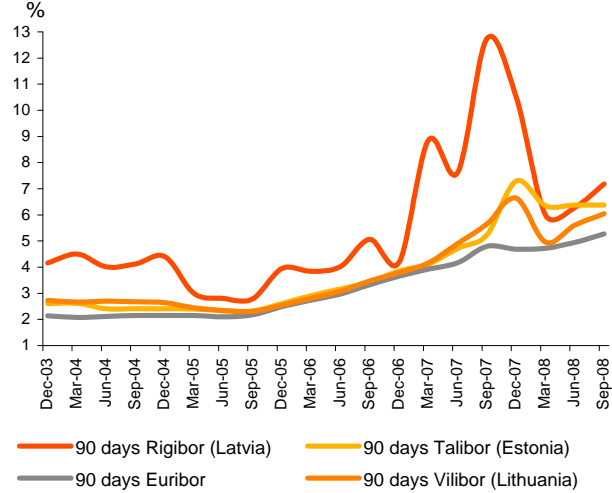
# Macro economic indicators

## Q3, 2008

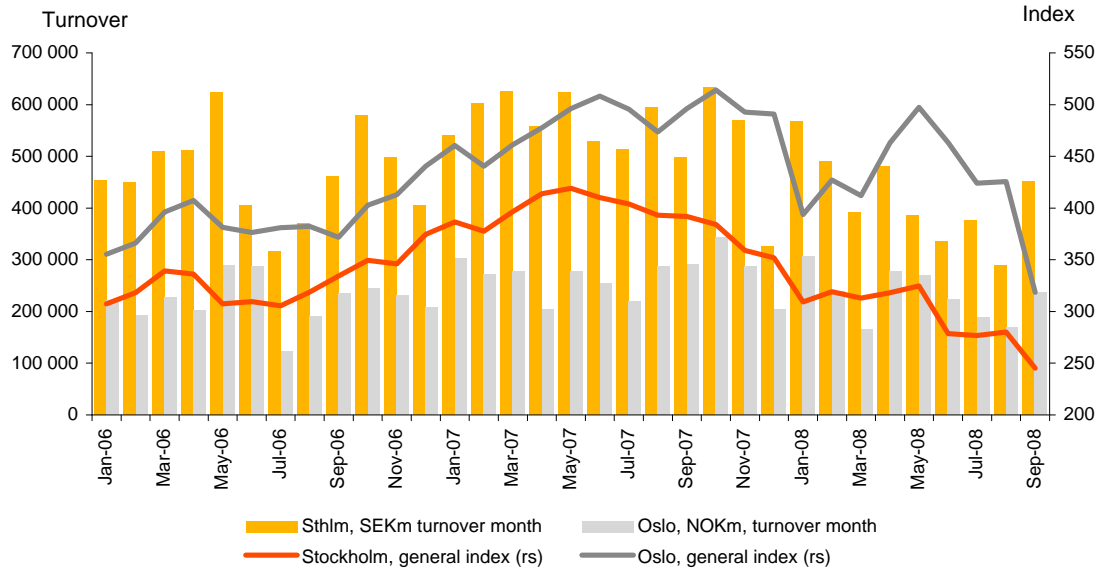
### Interest rates: Sweden, Eurozone



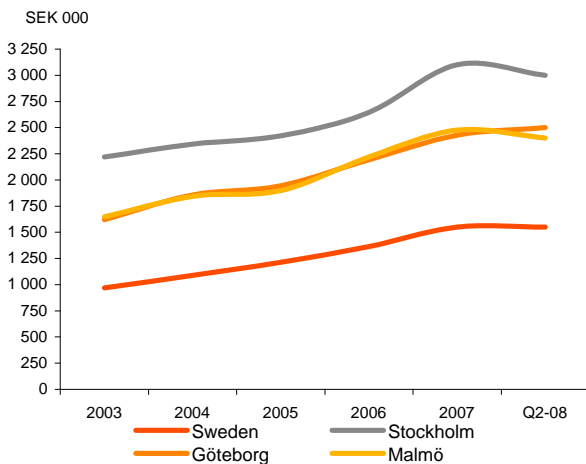
### Interest rates: Baltics, Eurozone



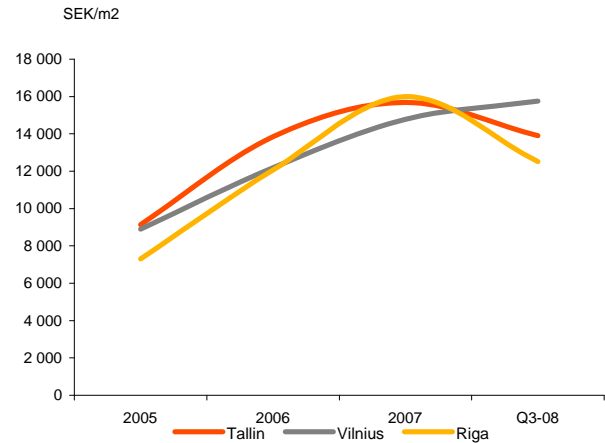
### General index and turnover, equities, Nordic Exchange Stockholm & Oslo Stock exchange



### Real estate price development, Sweden\*



### Real estate price development, Baltics\*\*

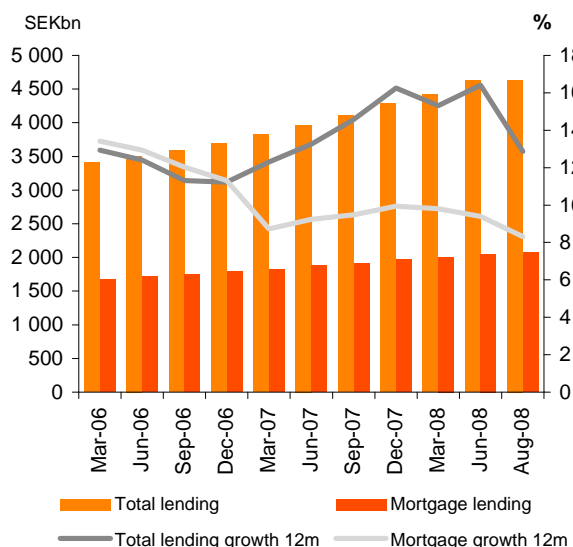


\* Median price for a single family home  
Source: Swedbank's Boindex (real estate price index)

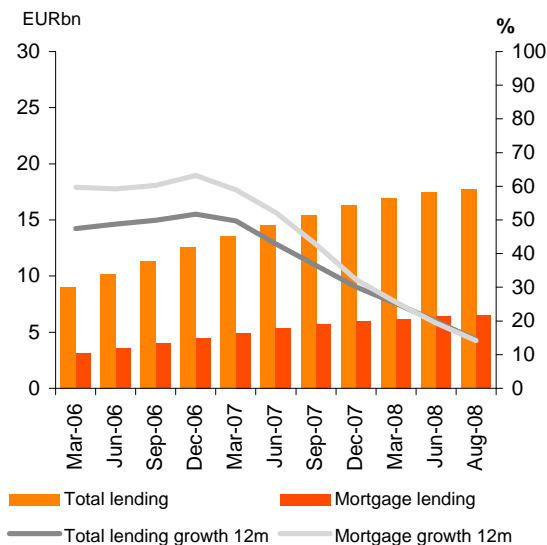
\*\* Average sales price per sqm for apartments  
Source: Land boards of respective country

# Lending Q3, 2008

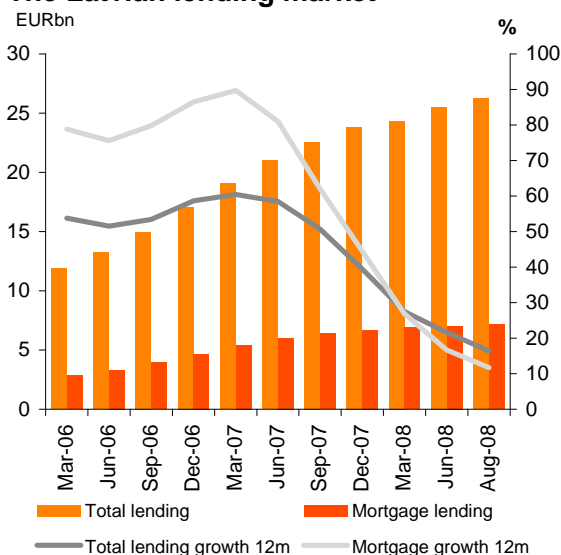
## The Swedish lending market



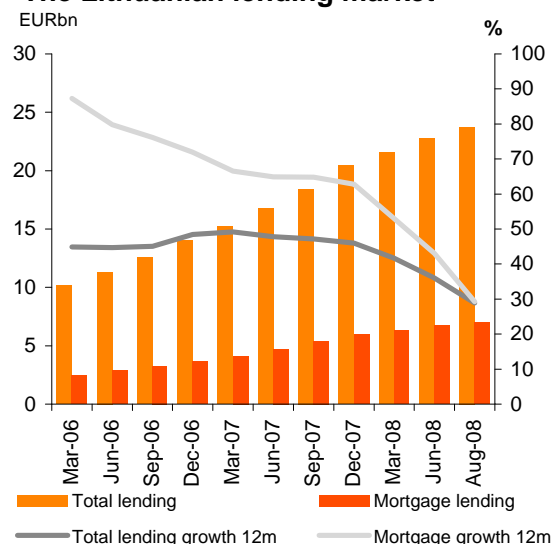
## The Estonian lending market



## The Latvian lending market



## The Lithuanian lending market



Lending by sector, Group	Sep 2008	Ch. 3 m	% Ch. 12 m	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006
Private customers	598.3	3	11	583.3	570.0	559.5	538.8	517.2	497.4	479.9	462.6
<i>of which Swedbank Mortgage AB</i>	451.2	2	9	442.3	435.7	426.4	413.2	401.3	389.5	379.2	368.2
Real estate management	250.9	3	21	244.0	227.4	217.9	207.8	200.8	195.7	190.9	178.9
Retail, hotels, restaurants	45.8	2	14	44.8	43.4	42.5	40.2	37.2	36.7	34.1	33.1
Construction	18.9	6	21	17.9	17.9	16.3	15.6	14.2	13.8	12.9	12.6
Manufacturing	49.5	13	41	43.7	39.7	37.1	35.0	33.2	31.8	30.1	29.2
Transportation	23.9	5	18	22.7	20.1	21.8	20.2	18.9	18.0	16.5	15.9
Forestry and agriculture	53.3	2	9	52.2	51.3	49.9	49.0	47.4	46.5	45.3	44.9
Other service businesses*						51.2	44.9	41.2	38.5	36.5	34.8
Other corporate lending	146.4	6	91	137.9	141.0	90.0	76.7	74.3	68.0	58.8	64.9
Municipalities **	21.8	-5	47	22.9	20.3	16.8	14.8	15.4	15.1	13.9	13.8
Lehman Brothers	9.4										
<b>Total lending to the public, excl repos</b>	<b>1 218.2</b>	<b>4</b>	<b>17</b>	<b>1 169.4</b>	<b>1 131.1</b>	<b>1 103.0</b>	<b>1 043.0</b>	<b>999.8</b>	<b>961.5</b>	<b>918.9</b>	<b>890.7</b>
* As of Jan 1, 2008 the sector has been dissolved											
** Not including municipal companies											
Credit institutions	59.7	-23	-36	77.6	95.1	83.4	93.3	72.1	84.8	78.4	73.1
The Swedish National Debt Office	0.0			0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0
Repurchase agreements (Repos)	95.0	-35	-42	146.5	148.9	122.9	163.9	143.8	142.9	110.1	136.6
<i>of which to the public *</i>	36.7	3	-25	35.5	38.9	32.3	49.0	32.8	45.8	27.4	50.8
<i>of which to credit institutions</i>	58.3	-47	-49	111.0	110.0	90.6	114.9	111.0	97.1	82.7	85.8
<b>Total lending</b>	<b>1 372.9</b>	<b>-1</b>	<b>6</b>	<b>1 393.5</b>	<b>1 375.1</b>	<b>1 309.3</b>	<b>1 300.2</b>	<b>1 215.7</b>	<b>1 194.7</b>	<b>1 107.4</b>	<b>1 100.4</b>

\* incl. Swedish National Debt Office

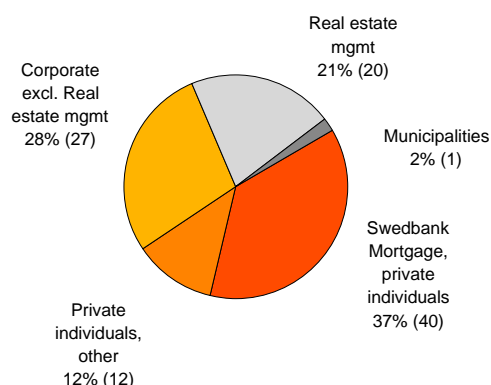


# Lending Q3, 2008

## Lending to the public, Swedbank Group

30 September 2008 (31 December 2007)

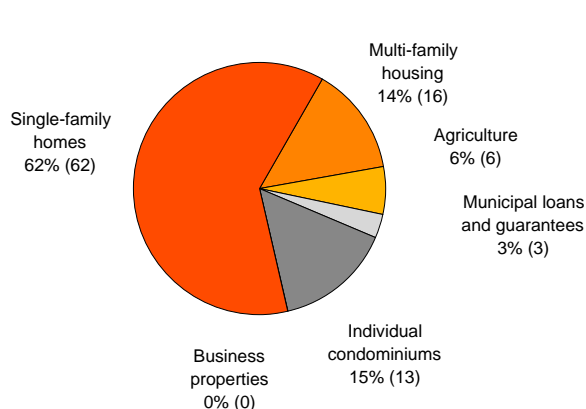
SEK 1 218.2bn (1 103.0)



## Lending to the public, Swedbank Mortgage AB

30 September 2008 (31 December 2007)

SEK 580.5bn (560.7)



Lending to the public, by country SEKbn	Sep 2008	Ch. % 3 m	Ch. % 12 m	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006
Bank loans - private	45.7	0	3	45.7	44.1	44.8	44.5	44.2	42.3	41.9	41.0
Bank loans - corporate	264.1	4	24	253.3	242.6	235.0	213.3	203.2	193.7	184.3	182.1
Bank loans - municipality	16.8	-6	93	17.8	15.0	11.0	8.7	9.2	9.2	7.9	7.5
Mortgage loans - private	451.2	2	9	442.3	435.7	426.4	413.2	401.3	389.5	379.2	368.2
Mortgage loans - corporate	124.8	-1	-3	126.3	128.5	128.9	128.6	128.0	127.0	125.6	125.5
Mortgage loans - municipality	4.5	-4	-21	4.7	4.8	5.4	5.7	5.8	5.5	5.7	6.0
Leasing - private	4.1	-2	8	4.2	3.9	4.0	3.8	3.8	3.6	3.5	3.7
Leasing and Factoring - corporate	26.7	0	6	26.8	25.8	25.8	25.1	24.4	23.3	23.1	22.3
Leasing and Factoring - municipality	0.4	0	0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3
<b>Sweden</b>	<b>938.3</b>	<b>2</b>	<b>11</b>	<b>921.5</b>	<b>900.8</b>	<b>881.7</b>	<b>843.3</b>	<b>820.3</b>	<b>794.5</b>	<b>771.6</b>	<b>756.6</b>
Bank loans - private	3.3	2	13	3.1	3.0	2.9	2.7	2.5	2.3	2.0	2.0
Bank loans - corporate	32.8	2	18	31.3	30.4	28.3	26.2	25.0	24.3	22.0	20.1
Mortgage loans - private	30.3	2	13	28.9	27.7	27.0	25.2	23.8	22.0	19.6	18.0
Leasing and Factoring	12.4	0	8	12.1	11.7	11.6	10.8	10.5	10.1	9.2	9.3
Other	0.9	0	-10	0.9	0.5	0.9	1.0	1.0	1.0	1.1	1.0
<b>Estonia</b>	<b>79.7</b>	<b>1</b>	<b>14</b>	<b>76.3</b>	<b>73.3</b>	<b>70.7</b>	<b>65.9</b>	<b>62.8</b>	<b>59.7</b>	<b>53.9</b>	<b>50.4</b>
Bank loans - private	2.5	4	14	2.3	2.2	2.2	2.0	1.8	1.6	1.4	1.2
Bank loans - corporate	28.8	6	20	26.3	24.6	24.0	22.6	21.5	20.3	18.4	16.1
Mortgage loans - private	21.5	2	15	20.5	20.0	19.4	17.6	17.1	15.7	13.3	11.1
Leasing and Factoring	10.6	0	9	10.2	9.9	9.7	9.1	8.4	7.4	6.3	5.5
Other	0.5	0	-44	0.5	0.7	0.8	0.9	0.7	0.5	0.5	0.9
<b>Latvia</b>	<b>63.9</b>	<b>3</b>	<b>15</b>	<b>59.8</b>	<b>57.4</b>	<b>56.1</b>	<b>52.2</b>	<b>49.5</b>	<b>45.5</b>	<b>39.9</b>	<b>34.8</b>
Bank loans - private	3.3	5	20	3.1	2.8	2.8	2.6	2.4	2.1	2.0	1.7
Bank loans - corporate	20.0	0	13	19.3	18.6	18.5	16.7	14.6	13.9	12.8	12.0
Mortgage loans - private	17.8	3	20	16.7	15.9	15.4	13.9	12.4	11.1	9.7	8.7
Leasing and Factoring	16.2	1	18	15.5	14.8	14.2	12.9	11.9	10.3	9.3	8.4
Other	-0.7	17	40	-0.6	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4
<b>Lithuania</b>	<b>56.6</b>	<b>1</b>	<b>17</b>	<b>54.0</b>	<b>51.7</b>	<b>50.4</b>	<b>45.6</b>	<b>40.9</b>	<b>37.0</b>	<b>33.4</b>	<b>30.4</b>
Bank loans - corporate	10.7	13	54	8.9	8.8	8.6	6.4	6.5	5.7	4.7	4.3
Leasing and Factoring	1.3	3	-28	1.1	1.3	1.4	1.4	1.4	1.6	1.7	1.8
<b>Russia</b>	<b>12.0</b>	<b>14</b>	<b>48</b>	<b>10.0</b>	<b>10.1</b>	<b>10.0</b>	<b>7.8</b>	<b>7.9</b>	<b>7.3</b>	<b>6.4</b>	<b>6.1</b>
Bank loans - private *	7.2	15	77	6.0	4.6	4.5	3.8	3.3	2.7	2.3	1.7
Bank loans - corporate *	11.2	22		8.9	6.8	6.5	5.1	4.5	3.8	3.3	3.5
<b>Ukraine *</b>	<b>18.4</b>	<b>19</b>	<b>95</b>	<b>14.9</b>	<b>11.4</b>	<b>11.0</b>	<b>8.9</b>	<b>7.8</b>	<b>6.5</b>	<b>5.6</b>	<b>5.2</b>
<b>Lehman Brothers</b>	<b>9.4</b>										
<b>Other **</b>	<b>39.9</b>	<b>21</b>		<b>32.9</b>	<b>26.4</b>	<b>23.1</b>	<b>19.3</b>	<b>18.4</b>	<b>17.5</b>	<b>13.7</b>	<b>12.4</b>
<b>Lending to the public, Group</b>	<b>1 218.2</b>	<b>4</b>	<b>17</b>	<b>1 169.4</b>	<b>1 131.1</b>	<b>1 103.0</b>	<b>1 043.0</b>	<b>999.8</b>	<b>961.5</b>	<b>918.9</b>	<b>890.7</b>

The percentage change is calculated in local currency.

\* Ukraine is included in the Group from July 1 2007. None of the history is included in the Group.

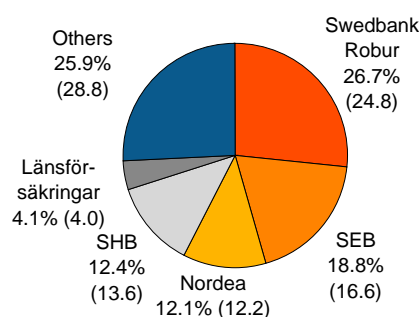
\*\* Mainly Norway, Denmark, Finland, Luxemburg and USA .

# Savings and Investments

## Q3, 2008

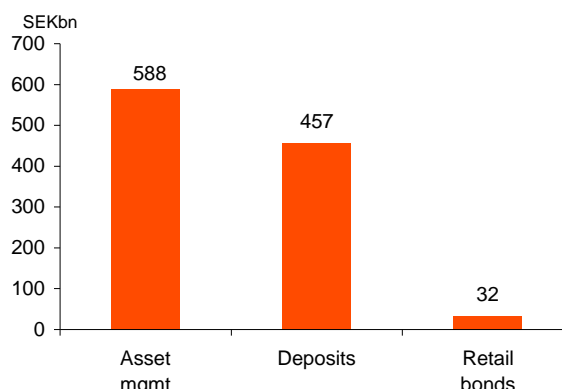
### Market shares, fund assets, Sweden

June, 2008 (June, 2007)



### Savings and investments, Swedbank Group

September 2008



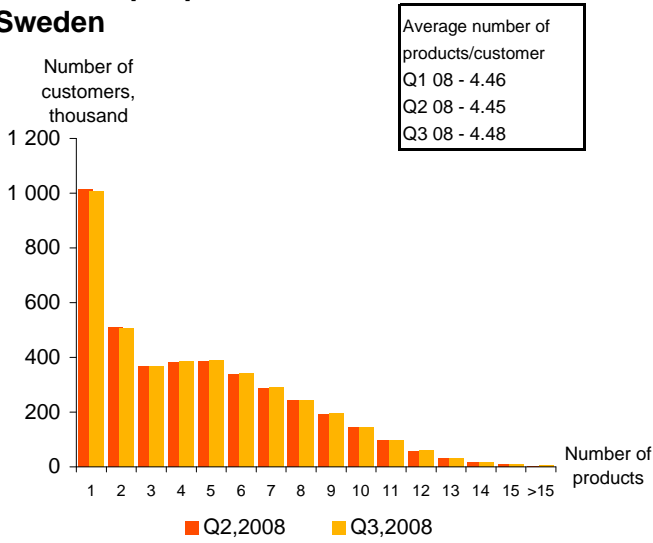
Savings and investments	Sep 2008	Ch. % 3 m	Ch. % 12 m	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006
<b>Balance, SEKbn</b>											
Deposits - private	218.3	-2	6	221.9	211.9	212.7	206.8	195.5	182.1	175.0	177.0
Deposits- corporate	120.6	-5	0	126.9	126.5	120.3	120.4	117.1	117.5	113.4	105.9
Funds assets under management	349.8	-7	-16	374.4	384.9	401.0	414.9	429.1	414.8	398.2	376.9
Retail bonds and other bonds	33.4	-2	13	34.1	33.9	31.2	29.5	27.8	26.5	24.4	21.7
Discretionary asset management	219.4	0	9	219.9	224.1	204.7	202.2	211.8	22.5	25.8	24.9
Unit-linked insurance	57.8	-8	-19	62.7	61.5	68.6	71.4	73.3	69.2	64.8	61.2
Eliminations	-55.7	-8	-20	-60.5	-59.7	-66.9	-69.9	-71.8	-67.9	-63.5	-60.2
<b>Sweden</b>	<b>943.6</b>	<b>-4</b>	<b>-3</b>	<b>979.4</b>	<b>983.1</b>	<b>971.6</b>	<b>975.3</b>	<b>982.8</b>	<b>764.7</b>	<b>738.1</b>	<b>707.4</b>
Deposits - private	21.0	-3	8	20.9	19.2	18.8	18.4	18.6	17.5	15.8	19.2
Deposits- corporate	26.7	0	19	26.7	27.0	26.0	22.0	22.4	21.7	21.3	15.5
Funds assets under management	10.5	-8	-23	11.2	10.6	12.7	12.9	12.3	10.8	9.4	8.0
<b>Estonia</b>	<b>58.2</b>	<b>-3</b>	<b>5</b>	<b>58.8</b>	<b>56.8</b>	<b>57.5</b>	<b>53.3</b>	<b>53.3</b>	<b>50.0</b>	<b>46.5</b>	<b>42.7</b>
Deposits - private	12.9	-6	-3	13.2	9.9	10.1	8.7	8.9	8.7	8.7	7.6
Deposits- corporate	9.8	-7	6	10.1	12.7	13.0	12.5	12.8	12.1	11.3	10.6
Funds assets under management	2.8	4	59	2.6	2.0	2.0	1.6	1.4	1.2	1.1	1.0
<b>Latvia</b>	<b>25.5</b>	<b>-5</b>	<b>5</b>	<b>25.9</b>	<b>24.6</b>	<b>25.1</b>	<b>22.8</b>	<b>23.1</b>	<b>22.0</b>	<b>21.1</b>	<b>19.2</b>
Deposits - private	24.3	-3	6	24.1	23.4	23.9	21.4	21.3	20.8	18.0	16.4
Deposits- corporate	10.8	10	14	9.4	9.9	10.4	8.8	8.0	7.9	8.6	7.4
Funds assets under management	4.5	1	16	4.3	3.9	4.1	3.6	3.2	3.3	2.5	2.1
<b>Lithuania</b>	<b>39.6</b>	<b>1</b>	<b>9</b>	<b>37.8</b>	<b>37.2</b>	<b>38.4</b>	<b>33.8</b>	<b>32.5</b>	<b>32.0</b>	<b>29.1</b>	<b>25.9</b>
Deposits	1.0	71	-19	0.6	0.4	1.1	1.2	1.0	1.1	0.8	1.2
<b>Russia</b>	<b>1.0</b>	<b>71</b>	<b>-19</b>	<b>0.6</b>	<b>0.4</b>	<b>1.1</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>0.8</b>	<b>1.2</b>
Deposits	5.4	7	10	4.9	4.5	5.7	4.6	4.6	4.8	4.5	4.2
<b>Ukraine *</b>	<b>5.4</b>	<b>7</b>	<b>10</b>	<b>4.9</b>	<b>4.5</b>	<b>5.7</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>4.5</b>	<b>4.2</b>
Deposits	5.7	-25	6	7.6	7.0	7.5	5.4	5.8	8.7	3.8	5.5
Funds assets under management	1.4	8	-36	1.3	1.6	2.0	2.2	2.9	2.8	2.0	2.1
<b>Other International Banking</b>	<b>7.1</b>	<b>-20</b>	<b>-7</b>	<b>8.9</b>	<b>8.6</b>	<b>9.5</b>	<b>7.6</b>	<b>8.7</b>	<b>11.5</b>	<b>5.8</b>	<b>7.6</b>
Eliminations	-0.5	-17	-17	-0.6	-0.5	-0.5	-0.6	-0.6	-0.7	-0.7	-0.7
<b>Total savings and investments</b>	<b>1 079.9</b>	<b>-3</b>	<b>-2</b>	<b>1 115.7</b>	<b>1 114.7</b>	<b>1 108.4</b>	<b>1 098.0</b>	<b>1 100.8</b>	<b>880.6</b>	<b>840.7</b>	<b>803.3</b>
<b>Savings and investments</b>	<b>Q3 2008</b>	<b>Ch. % 3 m</b>	<b>Ch. % 12 m</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>
<b>New savings, SEKbn</b>											
Deposits - Sweden	-9.9			11.1	6.5	6.6	14.3	9.2	15.0	2.8	18.0
Deposits - Baltic Banking Operations	1.1	-52		2.3	-0.1	10.4	-0.2	3.3	5.0	7.0	2.8
Deposits - International Banking	-1.0			0.5	-3.5	2.3	4.7	0.8	1.4	0.6	-0.9
<b>Total deposits from the public</b>	<b>-9.8</b>			<b>13.9</b>	<b>2.9</b>	<b>19.3</b>	<b>18.8</b>	<b>13.3</b>	<b>21.4</b>	<b>10.4</b>	<b>19.9</b>
Fund management	-1.1			-1.4	-6.5	-0.1	-4.4	0.5	1.4	4.1	1.5
of which unit-linked insurance, new policies	0.3	-79	-25	1.4	1.1	0.8	0.4	0.7	0.7	1.4	0.4
<b>Total fund management</b>	<b>-1.1</b>			<b>-1.4</b>	<b>-6.5</b>	<b>-0.1</b>	<b>-4.4</b>	<b>0.5</b>	<b>1.4</b>	<b>4.1</b>	<b>1.5</b>
Retail bonds	-0.7			0.2	2.7	1.6	1.7	1.3	2.1	2.7	0.2
<b>Total new savings and investments</b>	<b>-11.6</b>			<b>12.7</b>	<b>-0.9</b>	<b>20.8</b>	<b>16.1</b>	<b>15.1</b>	<b>24.9</b>	<b>17.2</b>	<b>21.6</b>

The percentage change is calculated in local currency.

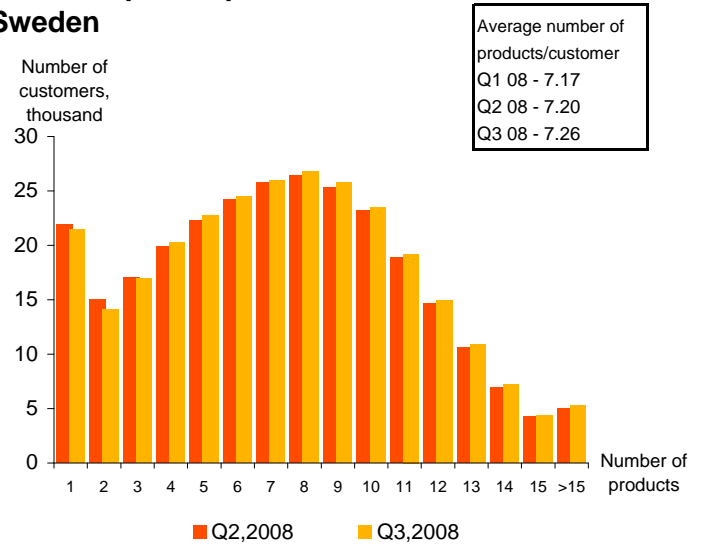
\* Ukraine is included in the Group from July 1 2007. None of the history is included.

# Other products Q3, 2008

## Products per private customer, Sweden

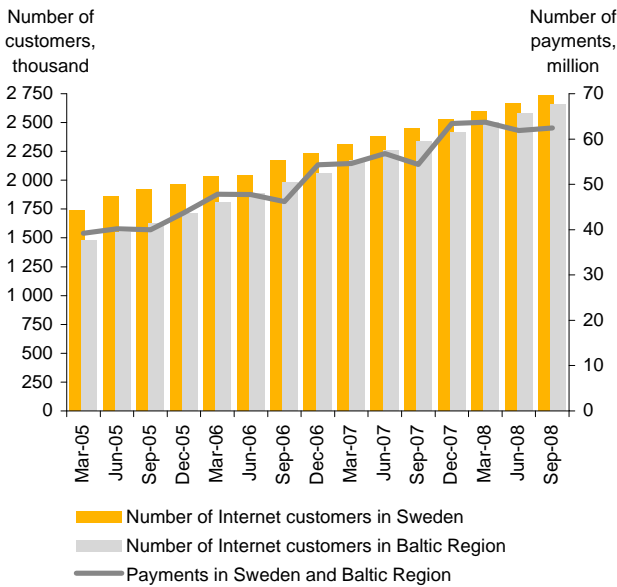


## Products per corporate customer, Sweden



## Internet bank

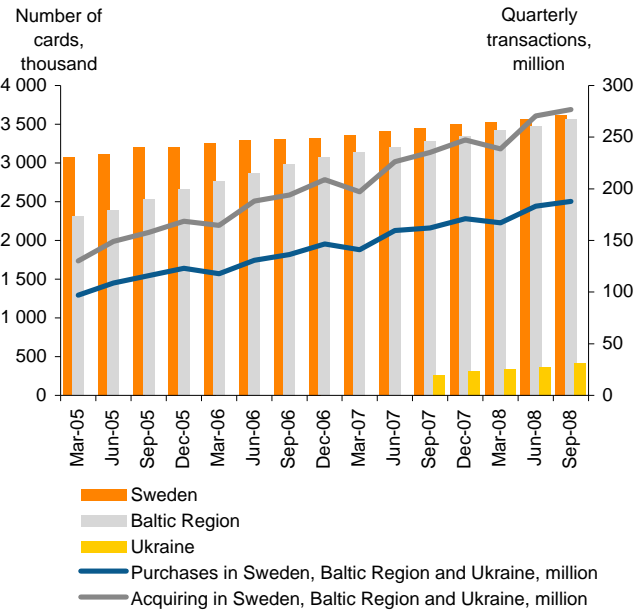
Including savings banks and partly owned banks



## Cards

### Number of cards, purchases and acquiring

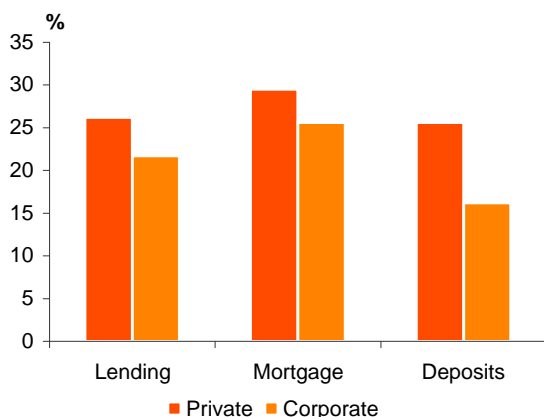
Including savings banks and partly owned banks



# Market shares Q3, 2008

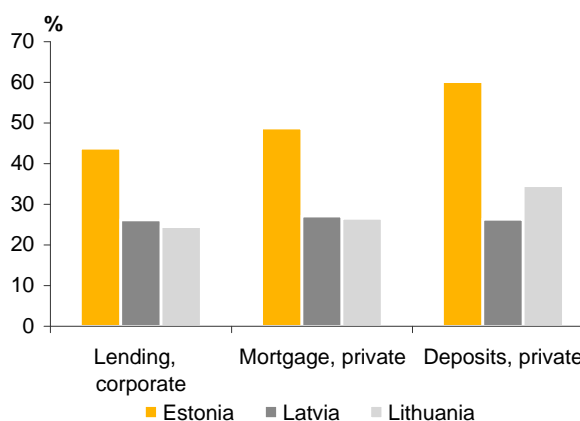
## Market shares, Sweden

August, 2008



## Market shares, Estonia, Latvia, Lithuania

August, 2008



Market shares, %	Balance				Net growth			
	Aug 2008	Dec 2007	Dec 2006	Dec 2005	Aug 2008	FY 2007	FY 2006	FY 2005
<b>Sweden</b>								
Lending, private	26	26	26	26	21	28	25	21
of which mortgage lending	29	30	30	29	26	30	30	26
Deposits, private	26	26	26	26	24*	25	30	31
Pensions, private	-	-	-	-	12	12	14	13
Mutual funds	27	25	26	27	neg.	neg.	2	11
Lending, corporate	22	21	22	21	29	18	34	19
of which mortgage lending	25	26	26	26	neg.	27	neg.	>100
Deposits, corporate	16	16	15	16	>100	28	12	10
Pensions, corporate	-	-	-	-	6	5	6	5
Equity linked bonds	24	27	30	30	neg.	21	31	41
Stock trading (turnover)	-	-	-	-	4	4	4	5
<b>Estonia</b>								
Lending, private	49	49	50	50	47	48	49	50
of which mortgage lending	49	49	49	49	46	48	49	49
Deposits, private	59	62	62	63	41	57	60	60
Pensions, private	53	52	52	52	56	53	53	54
Lending, corporate	44	44	46	46	41	35	48	46
Deposits, corporate	51	48	47	47	>100	53	46	48
<b>Latvia</b>								
Lending, private	28	27	27	24	32	28	31	27
of which mortgage lending	27	28	30	28	19	24	32	31
Deposits, private	26	28	29	29	4	18	31	37
Pensions, private	41	44	43	40	37	44	49	48
Lending, corporate	26	26	29	26	29	19	36	30
Deposits, corporate	12	11	14	15	neg.	3	12	39
<b>Lithuania</b>								
Lending, private	27	29	30	29	17	26	31	30
of which mortgage lending	26	28	30	29	15	25	30	30
Deposits, private	34	36	37	39	3	32	32	39
Pensions, private	40	41	41	41	38	40	42	41
Lending, corporate	24	25	25	25	13	26	23	27
Deposits, corporate	22	21	21	20	71	20	30	20
<b>Ukraine</b>								
Lending, private	3	2	-	-	3	3	-	-
of which mortgage lending	3	2	-	-	17	1	-	-
Deposits, private	1	1	-	-	neg.	0	-	-
Lending, corporate	2	2	-	-	4	3	-	-
Deposits, corporate	2	2	-	-	neg.	3	-	-

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

# Income statement and key figures, 5-year summary

## Q3, 2008

Income statement, Group SEKm	Jan - Sep 2008	Jan - Sep 2007	Ch. %	FY 2007	FY 2006	FY 2005	FY 2004*	FY 2003**
Net interest income	15 960	13 898	15	19 157	15 977	15 679	15 878	16 201
Dividends received								105
Net commission income	6 819	7 344	-7	9 880	8 869	7 170	6 122	5 739
Net gains and losses on financial items, fair value	1 107	1 305	-15	1 691	2 738	2 817	1 128	
Net profit on financial operations								801
Net insurance	313	269	16	548	264	154	143	
Share of the profit or loss of associates	376	354	6	424	222	301	366	-116
Capital gains and losses on financial fixed assets	101	45		58	22	2 240	36	541
Other income	1 441	835	73	1 166	1 105	1 099	1 010	1 066
<b>Total income</b>	<b>26 117</b>	<b>24 050</b>	<b>9</b>	<b>32 924</b>	<b>29 197</b>	<b>29 460</b>	<b>24 683</b>	<b>24 337</b>
Staff costs	7 490	7 159	5	9 792	8 560	8 191	7 591	6 978
Other general administrative expenses	4 990	4 521	10	6 222	5 920	5 362	5 457	5 585
Depreciation/amortization and impairments of tangible and intangible fixed assets	703	513	37	705	659	603	563	664
Amortization of goodwill								614
<b>Total expenses</b>	<b>13 183</b>	<b>12 193</b>	<b>8</b>	<b>16 719</b>	<b>15 139</b>	<b>14 156</b>	<b>13 611</b>	<b>13 841</b>
<b>Profit before loan losses</b>	<b>12 934</b>	<b>11 857</b>	<b>9</b>	<b>16 205</b>	<b>14 058</b>	<b>15 304</b>	<b>11 072</b>	<b>10 496</b>
Loan losses, net	1 523	381		619	-205	294	494	987
Reversal of impairment of financial fixed assets								-55
<b>Operating profit</b>	<b>11 411</b>	<b>11 476</b>	<b>-1</b>	<b>15 586</b>	<b>14 263</b>	<b>15 010</b>	<b>10 578</b>	<b>9 564</b>
Appropriations								-19
Tax expense	2 380	2 500	-5	3 450	3 211	2 781	2 399	2 567
<b>Profit from continuing operations</b>	<b>9 031</b>	<b>8 976</b>	<b>1</b>	<b>12 136</b>	<b>11 052</b>	<b>12 229</b>	<b>8 179</b>	<b>6 978</b>
Profit from discontinued operations after tax							1 770	
<b>Profit for the period</b>	<b>9 031</b>	<b>8 976</b>	<b>1</b>	<b>12 136</b>	<b>11 052</b>	<b>12 229</b>	<b>9 949</b>	<b>6 978</b>
<b>Profit for the period attributable to:</b>								
<b>Shareholders of Swedbank AB</b>	<b>8 972</b>	<b>8 888</b>	<b>1</b>	<b>11 996</b>	<b>10 880</b>	<b>11 879</b>	<b>9 157</b>	<b>6 343</b>
Minority interest	59	88	-33	140	172	350	792	635
<b>Key figures, Group</b>	<b>Jan - Sep 2008</b>	<b>Jan - Sep 2007</b>		<b>FY 2007</b>	<b>FY 2006</b>	<b>FY 2005</b>	<b>FY 2004*</b>	<b>FY 2003**</b>
Return on equity, %	17.0	19.0		18.9	19.3	24.6	21.8	15.9
Return on total assets,%	0.91	1.02		1.02	1.10	1.33	1.00	0.94
Return on RWA, %	1.5	1.6		1.3	1.6	2.1	1.6	1.1
Loan loss ratio, net, %	0.18	0.06		0.07	-0.02	0.04	0.07	0.14
Provision ratio for individually impaired loans, %	33	33		43	50	48	40	40
Capital adequacy ratio, %, ***					9.8	9.7	11.6	10.8
Capital adequacy ratio, %, transition rules	9.9	9.4		9.3				
Capital adequacy ratio, %,excluding complement ****	12.5	13.1		12.7				
Tier 1 capital ratio, % ***					6.5	6.5	8.2	7.2
Tier 1 capital ratio, %, transition rules	6.8	6.2		6.2				
Tier 1 capital ratio %, excluding complement ****	8.7	8.6		8.5				
C/I ratio before loan losses	0.50	0.51		0.51	0.52	0.48	0.55	0.57
Interest margin, %	1.12	1.11		1.12	1.12	1.29	1.41	1.47
Investment margin,%	1.27	1.24		1.25	1.23	1.38	1.50	1.59
Risk weighted assets/total assets, %	50	50		51	54	51	51	59
Earnings per share, SEK	17.41	17.25		23.28	21.11	23.14	17.50	12.02
Cash dividend per share, SEK				9.00	8.25	7.50	6.50	5.75
<b>Balance sheet data</b>	<b>Sep 30 2008</b>	<b>Sep 30 2007</b>	<b>Ch. %</b>	<b>Dec 31 2007</b>	<b>Dec 31 2006</b>	<b>Dec 31 2005</b>	<b>Dec 31 2004*</b>	<b>Dec 31 2003**</b>
<b>SEKm</b>								
Total lending *****	1 372 852	1 300 163	6	1 309 301	1 107 416	974 773	836 349	826 395
Deposits and borrowings from the public	506 741	444 462	14	458 375	400 035	338 894	285 540	283 616
Equity	73 255	64 611	13	68 323	60 277	53 869	47 357	41 919
Minority interest	238	245	-3	315	303	232	3 169	5 197
Shareholders' equity	73 017	64 366	13	68 008	59 974	53 637	44 188	36 722
Total assets	1 696 319	1 574 837	8	1 607 984	1 352 989	1 197 283	1 022 281	1 002 334
Risk weighted assets ***					726 712	616 052	524 550	587 520
Risk weighted assets, transition rules	847 400	784 213	8	822 363				
Risk weighted assets, excluding complement ****	666 612	563 852	18	600 238				

\* Not restated according to IAS 39.

\*\* Not restated according to IFRS.

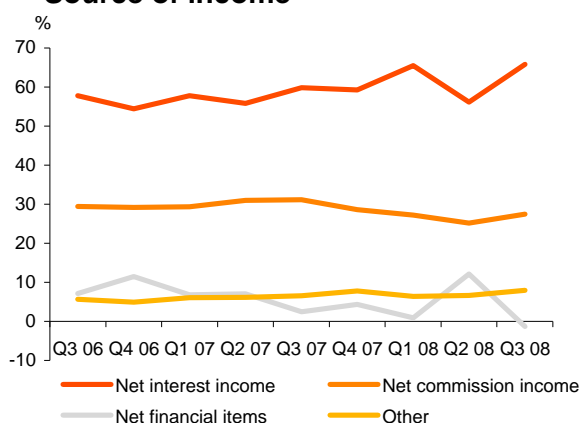
\*\*\* According to older rules

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

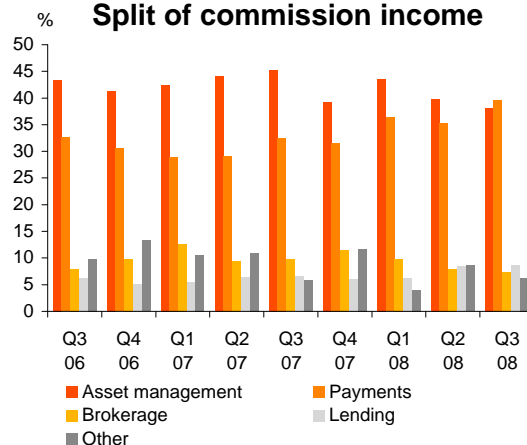
\*\*\*\*\* Excluding credit institutions (incl. Swedish Nat'l Debt Office) and repurchase agreements (repos), SEK 1 218.2m as per 2008-09-30.

# Income statement and key figures, full year summary Q3, 2008

### Source of income



### Split of commission income



Income statement, Group SEKm	Q3 2008	Ch. % Q/Q	Ch. % Y/Y	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Net interest income	5 424	2	13	5 295	5 241	5 259	4 806	4 591	4 501	4 303	4 139
Net commission income	2 265	-5	-10	2 374	2 180	2 536	2 503	2 552	2 289	2 309	2 109
Net gains/losses on financial items, fair value	-109			1 141	75	386	196	579	530	908	513
Net insurance	105	4	6	101	107	279	99	91	79	80	67
Share of profit of associates	138	13	-1	122	116	70	140	95	119	-26	53
Capital gains on financial fixed assets	101	60		63		13	6	39		9	13
Capital gains on branch sales					440						
Other income	314	-7	12	337	287	331	281	279	275	329	270
<b>Total income</b>	<b>8 238</b>	<b>-13</b>	<b>3</b>	<b>9 433</b>	<b>8 446</b>	<b>8 874</b>	<b>8 031</b>	<b>8 226</b>	<b>7 793</b>	<b>7 912</b>	<b>7 164</b>
Staff costs	2 222	-2	8	2 263	2 304	2 088	2 064	1 995	1 926	1 845	1 769
Profit-based staff costs	235	27	-30	185	268	522	337	409	390	302	301
Costs for personnel changes	1	-80	-91	5	7	23	11	21	6	33	3
Other expenses	1 596	-8	4	1 740	1 654	1 701	1 528	1 539	1 454	1 724	1 262
Depreciation, amortization, impairments	259	9	35	237	207	192	192	160	161	193	155
<b>Total expenses</b>	<b>4 313</b>	<b>-3</b>	<b>4</b>	<b>4 430</b>	<b>4 440</b>	<b>4 526</b>	<b>4 132</b>	<b>4 124</b>	<b>3 937</b>	<b>4 097</b>	<b>3 490</b>
<b>Profit before loan losses</b>	<b>3 925</b>	<b>-22</b>	<b>1</b>	<b>5 003</b>	<b>4 006</b>	<b>4 348</b>	<b>3 899</b>	<b>4 102</b>	<b>3 856</b>	<b>3 815</b>	<b>3 674</b>
Loan losses, net	812	92		423	288	238	230	102	49	-72	-67
<b>Operating profit</b>	<b>3 113</b>	<b>-32</b>	<b>-15</b>	<b>4 580</b>	<b>3 718</b>	<b>4 110</b>	<b>3 669</b>	<b>4 000</b>	<b>3 807</b>	<b>3 887</b>	<b>3 741</b>
Tax expense	640	-32	-19	935	805	950	793	856	851	928	806
<b>Profit for the period</b>	<b>2 473</b>	<b>-32</b>	<b>-14</b>	<b>3 645</b>	<b>2 913</b>	<b>3 160</b>	<b>2 876</b>	<b>3 144</b>	<b>2 956</b>	<b>2 959</b>	<b>2 935</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>2 468</b>	<b>-32</b>	<b>-14</b>	<b>3 604</b>	<b>2 900</b>	<b>3 108</b>	<b>2 866</b>	<b>3 112</b>	<b>2 910</b>	<b>2 913</b>	<b>2 911</b>
Minority interest	5	-88	-50	41	13	52	10	32	46	46	24

Key figures, Group SEKm	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Return on equity, %	13.8	20.6	16.8	18.8	18.1	19.9	18.9	19.8	20.8
Return on total assets, %	0.75	1.12	0.90	1.04	0.96	1.07	1.06	1.15	1.14
Return on RWA, %	1.2	1.8	1.4	1.6	1.5	1.7	1.6	1.6	1.7
Loan loss ratio, net, %	0.27	0.14	0.10	0.09	0.09	0.04	0.02	-0.03	-0.03
Provision ratio for individually identified impaired loans, %	33	36	40	43	33	45	51	50	48
Capital adequacy ratio, % *								9.8	10.1
Capital adequacy ratio, %, transition rules	9.9	9.7	9.3	9.3	9.4	10.0	10.0		
Capital adequacy ratio, %, excluding complement **	12.5	12.6	11.7	12.7	13.1	13.4	11.8		
Tier 1 capital ratio, % *								6.5	6.5
Tier 1 capital ratio, %, transition rules	6.8	6.7	6.5	6.2	6.2	6.7	6.8		
Tier 1 capital ratio %, excluding complement **	8.7	8.8	8.2	8.5	8.6	9.0	8.0		
C/l ratio before loan losses	0.52	0.47	0.53	0.51	0.51	0.50	0.51	0.52	0.49
Interest margin, %	1.15	1.14	1.13	1.17	1.11	1.10	1.13	1.15	1.16
Investment margin, %	1.30	1.29	1.27	1.33	1.25	1.23	1.27	1.28	1.27
Risk weighted assets/total assets, %	50	49	47	51	50	50	48	54	52
Earnings per share, SEK	4.79	6.99	5.63	6.03	5.57	6.03	5.65	5.65	5.65

\* According to older rules

\*\* According to new rules

# Income statement and key figures

## Q3, 2008

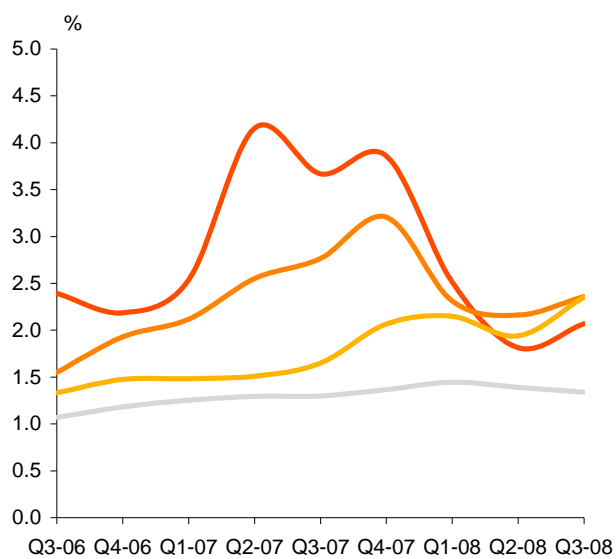
Income analysis, Group SEKm	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2008	Q/Q	Y/Y	2008	2008	2007	2007	2007	2007	2006	2006
<b>Net interest income;</b>											
Net interest income, lending	3 083	4	8	2 960	2 944	2 911	2 852	2 688	2 599	2 574	2 473
Net interest income, deposits	1 765	5	11	1 676	1 752	1 788	1 597	1 462	1 275	1 092	950
Net interest income, other	576	-13	61	659	545	560	357	441	627	637	716
<b>Net interest income, total</b>	<b>5 424</b>	<b>2</b>	<b>13</b>	<b>5 295</b>	<b>5 241</b>	<b>5 259</b>	<b>4 806</b>	<b>4 591</b>	<b>4 501</b>	<b>4 303</b>	<b>4 139</b>
<b>Commission income;</b>											
Payment processing	1 384	6	13	1 305	1 259	1 216	1 220	1 143	1 033	1 068	1 037
Asset management	864	-7	-24	933	962	995	1 133	1 126	972	953	915
Brokerage	171	-15	-30	201	218	290	243	242	289	226	211
Lending	194	-3	6	199	136	162	183	178	148	138	149
Corporate Finance	22	-88	-55	177	19	209	49	172	133	132	95
Insurance	108	-6	-23	115	112	125	140	127	125	133	115
Other securities	53			20	28	47	18	15	24	43	19
Other commissions receivable	292	4	16	281	264	354	252	302	274	284	217
<b>Commission income, total</b>	<b>3 088</b>	<b>-4</b>	<b>-5</b>	<b>3 231</b>	<b>2 998</b>	<b>3 398</b>	<b>3 238</b>	<b>3 305</b>	<b>2 998</b>	<b>2 977</b>	<b>2 758</b>
<b>Commission expenses;</b>											
Payment processing	-485	4	19	-466	-466	-416	-406	-400	-370	-362	-350
Securities	-107	-18	-2	-130	-149	-128	-109	-102	-107	-82	-82
Brokerage	-5	-62		-13	-5						
Insurance	-39	-11	-15	-44	-44	-45	-46	-47	-44	-42	-39
Other commissions payable	-187	-8	7	-204	-154	-273	-174	-204	-188	-182	-178
<b>Commission expenses, total</b>	<b>-823</b>	<b>-4</b>	<b>12</b>	<b>-857</b>	<b>-818</b>	<b>-862</b>	<b>-735</b>	<b>-753</b>	<b>-709</b>	<b>-668</b>	<b>-649</b>
<b>Net commission income, total</b>	<b>2 265</b>	<b>-5</b>	<b>-10</b>	<b>2 374</b>	<b>2 180</b>	<b>2 536</b>	<b>2 503</b>	<b>2 552</b>	<b>2 289</b>	<b>2 309</b>	<b>2 109</b>
<b>Trading, derivatives and fair value option;</b>											
Shares/participating interests	-113			238	-48	116	189	345	225	399	248
<i>of which change in value of Norwegian PCCs, shares etc</i>							0	32	-11	28	-14
<i>of which change in value other of which dividend</i>	-117			218	-58	114	191	-12	204	365	256
	4	-80		20	10	2	-2	325	32	6	6
Interest-bearing instruments	-686			409	-264	-179	-243	-68	-50	64	251
<i>of which change in value due to interest rate exposure, Swedbank Mortgage</i>	-172		33	29	-22	66	-129	44	90	15	-34
<i>of which inefficiency in hedge accounting</i>	-80			97	-8	-25	-16	16	-11	-4	35
<i>of which change in value other</i>	-434			283	-234	-220	-98	-128	-129	53	250
Other financial instruments	-1			31	73	62	85	-36	-51	-67	-30
<b>Trading, derivatives and FVO, total</b>	<b>-800</b>			<b>678</b>	<b>-239</b>	<b>-1</b>	<b>31</b>	<b>241</b>	<b>124</b>	<b>396</b>	<b>469</b>
<b>Interest income compensation, claims valued at cost</b>	<b>2</b>		<b>-33</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>9</b>
<b>Change in exchange rates</b>	<b>689</b>	<b>49</b>		<b>461</b>	<b>311</b>	<b>386</b>	<b>162</b>	<b>333</b>	<b>400</b>	<b>505</b>	<b>35</b>
<b>Net gains and losses on financial items at fair value, total</b>	<b>-109</b>			<b>1 141</b>	<b>75</b>	<b>386</b>	<b>196</b>	<b>579</b>	<b>530</b>	<b>908</b>	<b>513</b>
<b>Net insurance</b>	<b>105</b>	<b>4</b>	<b>6</b>	<b>101</b>	<b>107</b>	<b>279</b>	<b>99</b>	<b>91</b>	<b>79</b>	<b>80</b>	<b>67</b>
<b>Share of profit/loss of associates;</b>											
Färs & Frosta Sparbank	3	-82	-80	17	7	14	15	15	16	17	15
Swedbank Sjuhärad	37	76	-3	21	25	20	38	19	25	18	24
Other jointly owned banks in Sweden	18	80	20	10	12	7	15	15	15	2	-27
BGC-Holding	4		-43	2	1	4	7	4	8	0	8
EnterCard Holding	53	23	39	43	40	5	38	15	26	-14	18
NCSD Holding	16	-30	-20	23	25	18	20	24	20	-49	8
Other companies	7	17	0	6	6	2	7	3	9	0	7
<b>Profit/loss of associates, total</b>	<b>138</b>	<b>13</b>	<b>-1</b>	<b>122</b>	<b>116</b>	<b>70</b>	<b>140</b>	<b>95</b>	<b>119</b>	<b>-26</b>	<b>53</b>
<b>Capital gains on financial fixed assets</b>	<b>101</b>	<b>60</b>		<b>63</b>		<b>13</b>	<b>6</b>	<b>39</b>	<b>0</b>	<b>9</b>	<b>13</b>
<b>Other income;</b>											
Real estate income*	3		-90	3	3	32	31	30	28	27	27
IT/administrative services to savings banks	189	-13	-1	218	172	187	191	190	172	193	179
Capital gains on branch sales					440						
Other*	122	5		116	112	112	59	59	75	109	64
<b>Other income, total</b>	<b>314</b>	<b>-7</b>	<b>12</b>	<b>337</b>	<b>727</b>	<b>331</b>	<b>281</b>	<b>279</b>	<b>275</b>	<b>329</b>	<b>270</b>
<b>Total income</b>	<b>8 238</b>	<b>-13</b>	<b>3</b>	<b>9 433</b>	<b>8 446</b>	<b>8 874</b>	<b>8 031</b>	<b>8 226</b>	<b>7 793</b>	<b>7 912</b>	<b>7 164</b>
<i>of which Baltic Banking</i>	<i>2 295</i>	<i>0</i>	<i>5</i>	<i>2 299</i>	<i>2 128</i>	<i>2 257</i>	<i>2 183</i>	<i>2 103</i>	<i>1 811</i>	<i>1 737</i>	<i>1 507</i>
<i>of which International Banking</i>	<i>601</i>	<i>-16</i>	<i>8</i>	<i>718</i>	<i>521</i>	<i>472</i>	<i>555</i>	<i>283</i>	<i>254</i>	<i>253</i>	<i>211</i>

\* From Q1 2008 Baltic Banking have moved operating lease income to other income

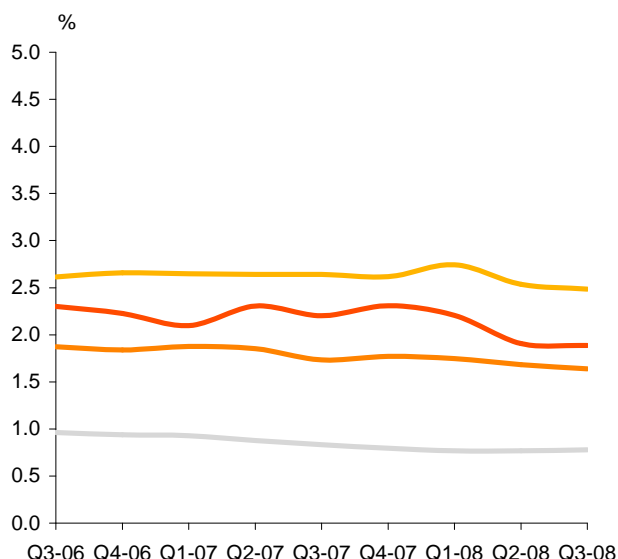
# Income statement and key figures, margins

## Q3, 2008

### Deposit margins



### Lending margins



— Latvia      — Lithuania  
— Estonia      — Sweden

— Estonia      — Latvia  
— Lithuania      — Sweden

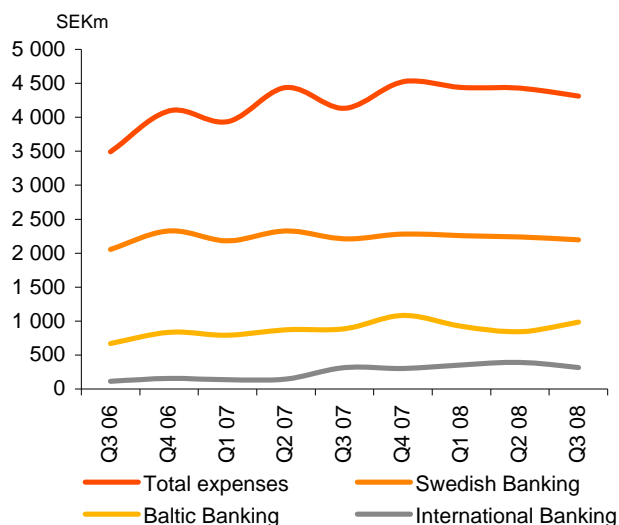
Net interest margins	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
%	2008	2008	2008	2007	2007	2007	2007	2006	2006
<b>Deposit margins</b>									
Sweden	1.34	1.39	1.44	1.36	1.30	1.29	1.25	1.18	1.07
Estonia	2.35	1.94	2.15	2.07	1.65	1.51	1.48	1.47	1.33
Latvia	2.07	1.81	2.51	3.86	3.67	4.16	2.54	2.19	2.40
Lithuania	2.36	2.16	2.31	3.21	2.76	2.55	2.12	1.93	1.55
Group	1.50	1.45	1.57	1.61	1.50	1.47	1.33	1.15	1.04
<b>Lending margins</b>									
Sweden	0.78	0.77	0.77	0.79	0.83	0.88	0.93	0.94	0.96
Estonia	2.48	2.54	2.74	2.62	2.64	2.64	2.65	2.66	2.61
Latvia	1.89	1.91	2.21	2.31	2.20	2.30	2.10	2.23	2.30
Lithuania	1.64	1.68	1.75	1.77	1.73	1.85	1.88	1.84	1.87
Group	1.04	1.05	1.08	1.10	1.13	1.14	1.15	1.16	1.16
Interest margin, %	1.15	1.14	1.13	1.17	1.11	1.10	1.13	1.15	1.16
Investment margin, %	1.30	1.29	1.27	1.33	1.25	1.23	1.27	1.28	1.27



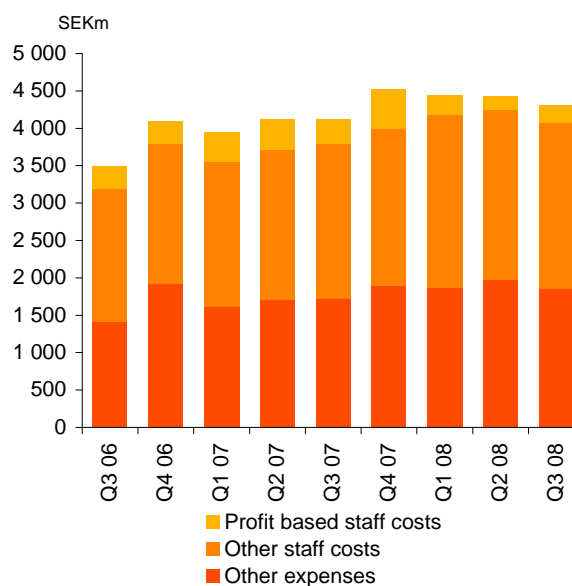
# Income statement and key figures, expenses

## Q3, 2008

### Cost development



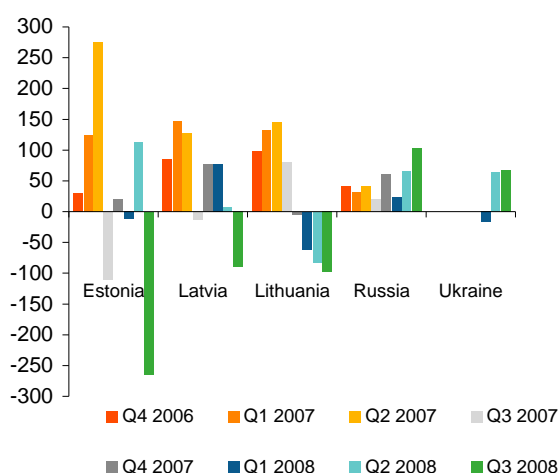
### Quarterly expenses



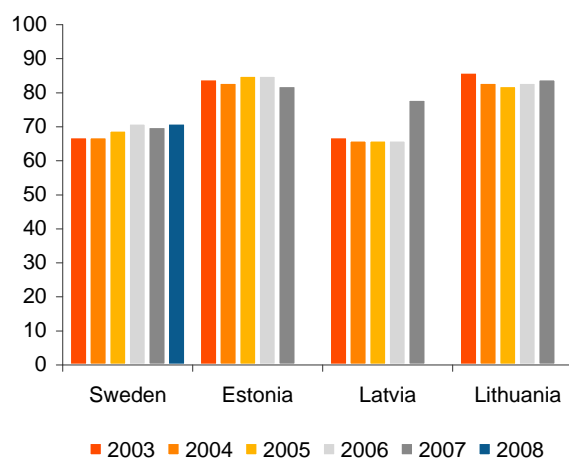
Expense analysis, Group SEKm	Q3 2008	Ch. % Q/Q	Ch. % Y/Y	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
<b>Staff costs</b>											
Salaries and remunerations	2 155	-1	8	2 171	2 224	1 977	1 988	1 898	1 852	1 749	1 709
Profit based staff costs*	235	27	-30	185	268	522	337	409	390	302	301
<i>of which:</i>											
<i>Swedish Banking</i>	63	54	-36	41	78	101	98	81	62	-11	60
<i>Baltic Banking Operations</i>	86		-47	-108	83	160	163	131	115	130	100
<i>International Banking</i>	30	0		30	12	34	9	10	5	7	5
<i>Swedbank Markets</i>	33	-83	-25	195	55	158	44	161	178	169	109
<i>of which First Securities</i>	9	-92	-61	112	32	111	23	82	125	112	66
<i>Asset Management &amp; Insurance</i>	12		0	5	9	46	12	15	6	6	12
<i>Shared Services and Group Staffs</i>	11	-48	0	21	31	22	11	11	24	1	15
Costs for personnel changes	1	-80	-91	5	7	23	11	21	6	33	3
Other staff costs	67	-27	-12	92	80	111	76	97	74	96	60
<b>Staff costs, total</b>	<b>2 458</b>	<b>0</b>	<b>2</b>	<b>2 453</b>	<b>2 579</b>	<b>2 633</b>	<b>2 412</b>	<b>2 425</b>	<b>2 322</b>	<b>2 180</b>	<b>2 073</b>
<b>Other expenses</b>											
Expenses for premises	357	6	16	337	346	352	308	277	286	302	261
IT expenses	414	5	15	396	371	440	361	372	364	381	312
Consulting and outside services	261	-11	6	293	264	239	246	237	213	262	162
Telecommunications and postage	88	28	4	69	89	101	85	90	80	98	77
Marketing	94	-30	11	134	106	151	85	132	99	170	75
Security transports, alarm systems	123	-14	8	143	101	97	114	99	61	57	70
Other	259	-30	-21	368	377	321	329	332	351	454	305
Depreciation/amortization and impairment of tangible and intangible assets	259	9	35	237	207	192	192	160	161	193	155
<b>Total other expenses</b>	<b>1 855</b>	<b>-6</b>	<b>8</b>	<b>1 977</b>	<b>1 861</b>	<b>1 893</b>	<b>1 720</b>	<b>1 699</b>	<b>1 615</b>	<b>1 917</b>	<b>1 417</b>
<b>Total expenses</b>	<b>4 313</b>	<b>-3</b>	<b>4</b>	<b>4 430</b>	<b>4 440</b>	<b>4 526</b>	<b>4 132</b>	<b>4 124</b>	<b>3 937</b>	<b>4 097</b>	<b>3 490</b>
<i>of which Baltic Banking</i>	986	17	11	843	923	1 085	888	874	794	836	668
<i>of which International Banking</i>	315	-19		391	352	302	318	146	135	157	113
* of which "Kopparmyntet" program	57	2	4	56	78	55	55	51	50	-54	57

# Employees and customers Q3, 2008

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



## Customer satisfaction index, private



Number of employees	Sep 2008	Ch. % 3 m	Ch. % 12 m	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006
<b>Swedish Banking</b>	<b>6 094</b>	<b>1</b>	<b>-2</b>	<b>6 054</b>	<b>6 133</b>	<b>6 236</b>	<b>6 190</b>	<b>6 226</b>	<b>6 272</b>	<b>6 239</b>	<b>6 227</b>
<b>Swedbank Markets</b>	<b>722</b>	<b>3</b>	<b>15</b>	<b>698</b>	<b>679</b>	<b>659</b>	<b>626</b>	<b>619</b>	<b>599</b>	<b>578</b>	<b>571</b>
<b>Asset management and Insurance</b>	<b>346</b>		<b>6</b>	<b>346</b>	<b>341</b>	<b>332</b>	<b>327</b>	<b>327</b>	<b>275</b>	<b>281</b>	<b>269</b>
<b>Shared Services and Group Staff</b>	<b>1 671</b>	<b>0</b>	<b>1</b>	<b>1 677</b>	<b>1 658</b>	<b>1 673</b>	<b>1 656</b>	<b>1 670</b>	<b>1 668</b>	<b>1 670</b>	<b>1 664</b>
<b>Estonia</b>	<b>3 082</b>	<b>-8</b>	<b>-4</b>	<b>3 346</b>	<b>3 234</b>	<b>3 246</b>	<b>3 227</b>	<b>3 338</b>	<b>3 064</b>	<b>2 941</b>	<b>2 912</b>
<b>Latvia</b>	<b>2 570</b>	<b>-3</b>	<b>3</b>	<b>2 659</b>	<b>2 653</b>	<b>2 577</b>	<b>2 501</b>	<b>2 514</b>	<b>2 387</b>	<b>2 241</b>	<b>2 156</b>
<b>Lithuania</b>	<b>3 139</b>	<b>-3</b>	<b>-7</b>	<b>3 237</b>	<b>3 319</b>	<b>3 380</b>	<b>3 384</b>	<b>3 304</b>	<b>3 159</b>	<b>3 027</b>	<b>2 930</b>
<b>Baltic Banking</b>	<b>8 791</b>	<b>-5</b>	<b>-4</b>	<b>9 242</b>	<b>9 206</b>	<b>9 203</b>	<b>9 112</b>	<b>9 156</b>	<b>8 610</b>	<b>8 209</b>	<b>7 998</b>
<b>Russia</b>	<b>576</b>	<b>22</b>	<b>77</b>	<b>474</b>	<b>409</b>	<b>386</b>	<b>325</b>	<b>305</b>	<b>264</b>	<b>233</b>	<b>192</b>
<b>Ukraine</b>	<b>3 548</b>	<b>2</b>	<b>7</b>	<b>3 481</b>	<b>3 417</b>	<b>3 433</b>	<b>3 301</b>				
<b>International Banking Other*</b>	<b>242</b>	<b>0</b>	<b>14</b>	<b>243</b>	<b>233</b>	<b>226</b>	<b>213</b>	<b>207</b>	<b>193</b>	<b>189</b>	<b>190</b>
<b>International Banking</b>	<b>4 366</b>	<b>4</b>	<b>14</b>	<b>4 198</b>	<b>4 059</b>	<b>4 045</b>	<b>3 839</b>	<b>512</b>	<b>457</b>	<b>422</b>	<b>382</b>
<b>Total number of employees</b>	<b>21 990</b>	<b>-1</b>	<b>1</b>	<b>22 215</b>	<b>22 076</b>	<b>22 148</b>	<b>21 750</b>	<b>18 510</b>	<b>17 881</b>	<b>17 399</b>	<b>17 111</b>

Customer satisfaction index**	2008	2007	2006	2005	2004	2003
<b>Sweden</b>						
Share of satisfied private customers	71	70	71	69	67	67
Share of satisfied corporate customers	71	71	68	67	67	67
<b>Estonia</b>						
Index private customers	n.a	8.2	8.5	8.5	8.3	8.4
Index corporate customers	n.a	8.4	8.1	8.1	8.2	8.2
<b>Latvia ***</b>						
Index private customers	n.a	7.8	6.6	6.6	6.6	6.7
Index corporate customers	n.a	9.0	6.5	6.3	6.3	6.0
<b>Lithuania</b>						
Index private customers	n.a	84	83	82	83	86
Index corporate customers	n.a	89	89	82	80	85

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

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

\*\*\* As per 2007 the methodology has changed to a new index

# Business area report

## Q3, 2008

### Business area accounting policies

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

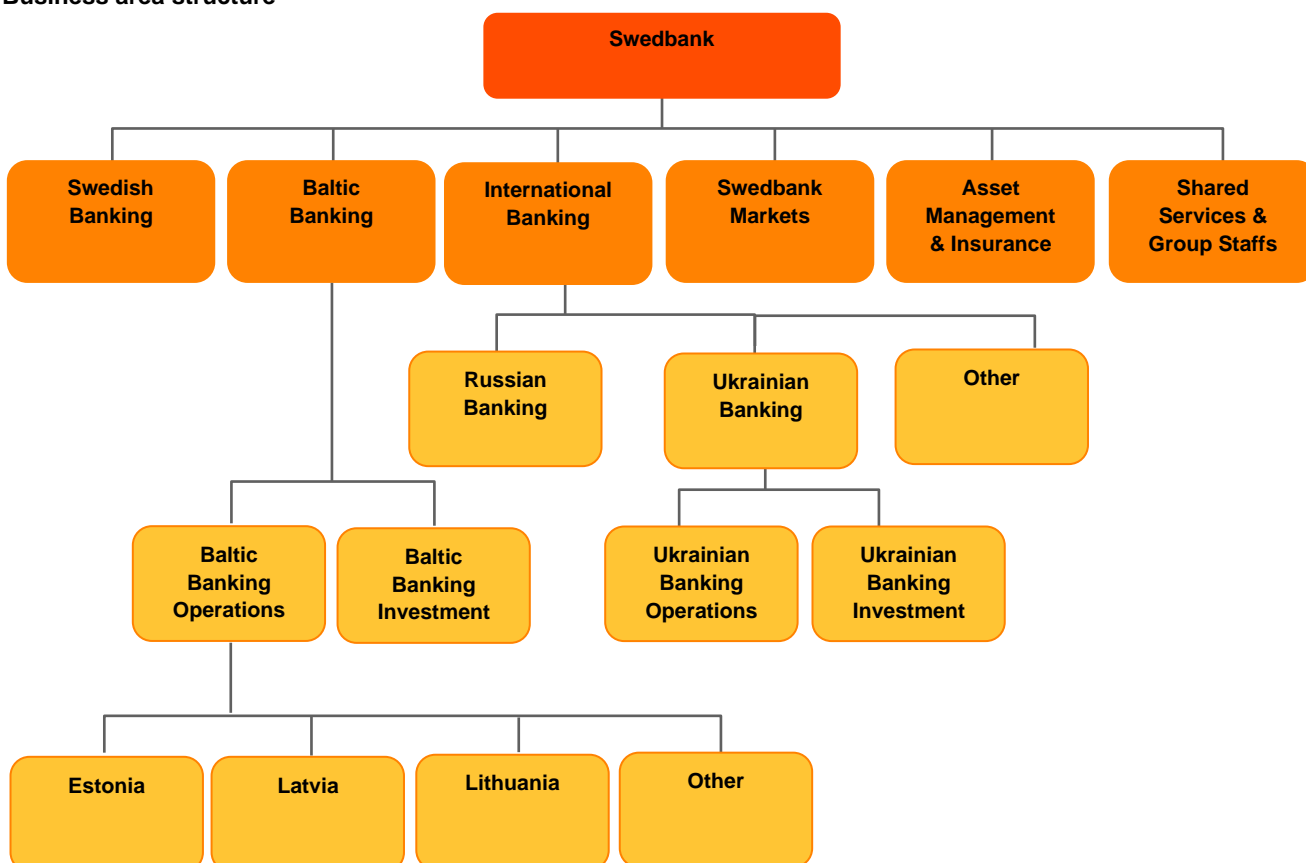
Responsibility for financial institutions and related product areas as well as the branches in the U.S. and China has been transferred as of the third quarter from Swedbank Markets to International Banking. Comparative figures have been restated.

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 new Basel 2 rules are principally used. Since all companies will report according to Basel 2 as of 2008, this entails several minor changes.

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

### Business area structure



# Swedish Banking

## Q3, 2008

Swedish Banking	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2008	Q/Q	Y/Y	2008	2008	2007	2007	2007	2007	2006	2006
Net interest income	2 857	-4	-2	2 971	2 982	2 927	2 926	2 905	2 943	2 943	2 933
<i>of which Swedbank Mortgage</i>	807	-16	-23	957	872	991	1 051	1 035	1 056	1 073	1 066
Net commission income	1 038	-2	-8	1 057	1 025	1 183	1 130	1 115	1 076	1 101	993
Net gains and losses on financial items at fair value	-126			179	16	116	1	86	132	140	12
Share of the profit or loss of associates	122	26	3	97	90	52	118	69	92	24	41
Other income	127	-15	-27	149	584	277	173	224	133	185	188
<b>Total income</b>	<b>4 018</b>	<b>-10</b>	<b>-8</b>	<b>4 453</b>	<b>4 697</b>	<b>4 555</b>	<b>4 348</b>	<b>4 399</b>	<b>4 376</b>	<b>4 393</b>	<b>4 167</b>
Staff costs	983	1	-1	976	1 021	995	995	1 003	961	1 009	935
Profit-based staff costs*	63	54	-36	41	78	101	98	81	62	-11	60
IT expenses	212	-8	8	230	209	242	197	235	218	218	194
Other expenses	913	-5	2	964	919	927	893	990	918	1 058	843
Depreciation/amortization	26	-7	4	28	28	14	25	21	24	53	23
<b>Total expenses</b>	<b>2 197</b>	<b>-2</b>	<b>0</b>	<b>2 239</b>	<b>2 255</b>	<b>2 279</b>	<b>2 208</b>	<b>2 330</b>	<b>2 183</b>	<b>2 327</b>	<b>2 055</b>
<b>Profit before loan losses</b>	<b>1 821</b>	<b>-18</b>	<b>-15</b>	<b>2 214</b>	<b>2 442</b>	<b>2 276</b>	<b>2 140</b>	<b>2 069</b>	<b>2 193</b>	<b>2 066</b>	<b>2 112</b>
Loan losses, net	127	49		85	95	122	3	13	-67	-158	-144
<b>Operating profit</b>	<b>1 694</b>	<b>-20</b>	<b>-21</b>	<b>2 129</b>	<b>2 347</b>	<b>2 154</b>	<b>2 137</b>	<b>2 056</b>	<b>2 260</b>	<b>2 224</b>	<b>2 256</b>
Tax expense	476	-9	-20	525	656	606	598	576	633	609	632
<b>Profit for the period</b>	<b>1 218</b>	<b>-24</b>	<b>-21</b>	<b>1 604</b>	<b>1 691</b>	<b>1 548</b>	<b>1 539</b>	<b>1 480</b>	<b>1 627</b>	<b>1 615</b>	<b>1 624</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>1 214</b>	<b>-24</b>	<b>-21</b>	<b>1 601</b>	<b>1 688</b>	<b>1 545</b>	<b>1 536</b>	<b>1 477</b>	<b>1 624</b>	<b>1 621</b>	<b>1 623</b>
Minority interest	4	33	33	3	3	3	3	3	3	-6	1
Allocated equity	29 636	2	11	28 924	28 918	28 110	26 792	26 257	25 473	29 770	29 304
Return on allocated equity, %	16.4			22.1	23.3	22.0	22.9	22.5	25.5	21.8	22.2
<b>Income items</b>											
Income from external customers	3 535	-13	-9	4 081	4 286	4 101	3 894	3 902	3 905	3 858	3 791
Income from transactions with other business areas	483	30	6	372	411	454	454	497	471	535	376
<b>Business volumes, SEK billion</b>											
Lending	926	2	11	909	888	867	832	806	781	762	746
Deposits	322	-2	7	327	316	317	300	285	275	267	260
Mutual funds & insurance	203	-7	-23	218	222	251	263	270	264	255	244
Other investment volume	26	0	13	26	27	25	23	22	22	19	17
Investments in associates	2			2	2	2	2	2	2	2	2
Risk-weighted assets, older rules	667	2	11	656	643	623	601	575	556	536	523
Goodwill	1			1	1	1	1	1	1	1	1
Total assets	1 072	1	18	1 057	1 040	972	910	895	925	840	823
Total liabilities	1 041	1	18	1 028	1 010	943	883	869	900	809	794
Full-time employees	6 094	1	-2	6 054	6 133	6 236	6 190	6 226	6 272	6 239	6 227
C/I ratio	0.55			0.50	0.48	0.50	0.51	0.53	0.50	0.53	0.49
Loan loss ratio, %	0.06			0.04	0.04	0.06	0.00	0.01	-0.04	-0.08	-0.08
Provision ratio for individually identified impaired loans, %	42			47	56	53	43	51	56	53	50
<i>* of which "Kopparmyntet" program</i>	38		-3	38	40	39	39	-39	39	38	39

# Baltic Banking, Operations and Investment Q3, 2008

Baltic Banking Operations SEKm	Q3 2008	Ch. % Q/Q	Ch. % Y/Y	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Net interest income	1 667	9	12	1 531	1 575	1 588	1 487	1 377	1 215	1 126	990
Net commission income	492	3	4	478	458	477	475	478	424	417	375
Net gains and losses on financial items at fair value	107	-48	-50	205	78	163	213	235	205	216	174
Share of the profit or loss of associates	0			0	2	3	2	1	1	2	2
Other income	140	-30	26	200	129	141	111	107	70	79	70
<b>Total income</b>	<b>2 406</b>	<b>0</b>	<b>5</b>	<b>2 414</b>	<b>2 242</b>	<b>2 372</b>	<b>2 288</b>	<b>2 198</b>	<b>1 915</b>	<b>1 840</b>	<b>1 611</b>
Staff costs	397	-12	14	451	439	427	348	364	336	320	266
Profit-based staff costs	86		-47	-108	83	160	163	131	115	130	100
IT expenses	86	2	23	84	69	81	70	77	64	64	53
Other expenses	301	-4	28	315	258	343	236	233	211	254	182
Depreciation/amortization	56	6	19	53	50	51	47	46	43	43	43
<b>Total expenses</b>	<b>926</b>	<b>16</b>	<b>7</b>	<b>795</b>	<b>899</b>	<b>1 062</b>	<b>864</b>	<b>851</b>	<b>769</b>	<b>811</b>	<b>644</b>
<b>Profit before loan losses</b>	<b>1 480</b>	<b>-9</b>	<b>4</b>	<b>1 619</b>	<b>1 343</b>	<b>1 310</b>	<b>1 424</b>	<b>1 347</b>	<b>1 146</b>	<b>1 029</b>	<b>967</b>
Loan losses, net	405	65		245	173	116	153	74	107	74	68
<b>Operating profit</b>	<b>1 075</b>	<b>-22</b>	<b>-15</b>	<b>1 374</b>	<b>1 170</b>	<b>1 194</b>	<b>1 271</b>	<b>1 273</b>	<b>1 039</b>	<b>955</b>	<b>899</b>
Tax expense	109	6	-10	103	107	124	121	121	89	77	73
<b>Profit for the period</b>	<b>966</b>	<b>-24</b>	<b>-16</b>	<b>1 271</b>	<b>1 063</b>	<b>1 070</b>	<b>1 150</b>	<b>1 152</b>	<b>950</b>	<b>878</b>	<b>826</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>966</b>	<b>-24</b>	<b>-16</b>	<b>1 271</b>	<b>1 063</b>	<b>1 070</b>	<b>1 150</b>	<b>1 152</b>	<b>950</b>	<b>878</b>	<b>826</b>
Allocated equity	14 915	2	2	14 603	14 633	15 045	14 665	13 612	12 142	10 931	9 789
Return on allocated equity, %	25.9			34.8	29.1	28.4	31.4	33.9	31.3	32.1	33.8
<b>Income items</b>											
Income from external customers	2 406	0	5	2 414	2 242	2 372	2 288	2 198	1 915	1 840	1 611
<b>Business volumes, SEK billion</b>											
Lending *	200	2	15	190	182	177	164	153	143	127	115
Deposits *	106	-2	8	105	102	102	92	92	89	84	77
Mutual funds & insurance *	17	-6	-6	18	17	19	18	17	15	13	11
Risk-weighted assets, older rules	187	4	18	180	173	175	159	154	138	125	115
Bonds and interest bearing securities	11	-4	18	11	10	10	9	9	9	8	7
Total assets	250	4	19	241	231	233	210	202	183	168	149
Total liabilities	235	4	19	226	216	218	197	188	171	158	138
Full-time employees	8 791	-5	-4	9 242	9 206	9 203	9 112	9 156	8 610	8 209	7 998
C/I ratio	0.38			0.33	0.40	0.45	0.38	0.39	0.40	0.44	0.40
Loan loss ratio, %	0.85			0.54	0.39	0.28	0.40	0.21	0.34	0.26	0.27
Provision ratio for individually identified impaired loans, %	23			26	26	26	28	33	34	39	37
* Changes reported excl. foreign exchange affects											
<b>Baltic Banking Investment</b>											
<b>SEKm</b>	<b>Q3 2008</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>
Net interest income <sup>1</sup>	-111	3	-6	-115	-114	-115	-105	-95	-104	-103	-104
<b>Total income</b>	<b>-111</b>	<b>3</b>	<b>-6</b>	<b>-115</b>	<b>-114</b>	<b>-115</b>	<b>-105</b>	<b>-95</b>	<b>-104</b>	<b>-103</b>	<b>-104</b>
Other expenses											
Depreciation/amortization <sup>2</sup>	60	25		48	24	23	24	23	25	25	24
<b>Total expenses</b>	<b>60</b>	<b>25</b>		<b>48</b>	<b>24</b>	<b>23</b>	<b>24</b>	<b>23</b>	<b>25</b>	<b>25</b>	<b>24</b>
<b>Profit before loan losses</b>	<b>-171</b>	<b>5</b>	<b>33</b>	<b>-163</b>	<b>-138</b>	<b>-138</b>	<b>-129</b>	<b>-118</b>	<b>-129</b>	<b>-128</b>	<b>-128</b>
<b>Operating profit</b>	<b>-171</b>	<b>5</b>	<b>33</b>	<b>-163</b>	<b>-138</b>	<b>-138</b>	<b>-129</b>	<b>-118</b>	<b>-129</b>	<b>-128</b>	<b>-128</b>
Tax expense	-19	6	46	-18	-16	-18	-13	-10	-10	-9	-9
<b>Profit for the period</b>	<b>-152</b>	<b>5</b>	<b>31</b>	<b>-145</b>	<b>-122</b>	<b>-120</b>	<b>-116</b>	<b>-108</b>	<b>-119</b>	<b>-119</b>	<b>-119</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>-152</b>	<b>5</b>	<b>31</b>	<b>-145</b>	<b>-122</b>	<b>-120</b>	<b>-116</b>	<b>-108</b>	<b>-119</b>	<b>-119</b>	<b>-119</b>
Allocated equity	7 245	0	0	7 270	7 274	7 267	7 271	7 273	7 281	7 290	7 302
Return on allocated equity, %	neg.			neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Business volumes, SEK billion</b>											
Lending	1	0	0	1	1	1	1	1	1	1	1
Risk-weighted assets, older rules	1	0	0	1	1	1	1	1	1	1	1
Goodwill	12			12	12	12	11	11	11	11	11
Total assets	13	0	0	13	13	13	13	12	13	12	12
Total liabilities	6	0	20	6	6	6	5	5	6	5	5
<sup>1</sup> of which amortized revalued lending	45	-8	-21	49	58	57	57	63	72	72	73
<sup>2</sup> of which amortized intangible assets, customer base	19	0	-5	19	21	20	20	20	22	21	22
<b>Amortization plan BB Investment</b>											
Revalued lending	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-
Intangible assets, customer base	196	162	138	116	100	87	73	56	37	17	3
Exchange rate SEK/EEK	78	73	67	61	55	49	42	35	29	22	22
	0.603										

# Baltic Banking, Estonia and Latvia Q3, 2008

Baltic Banking Estonia SEKm	Q3 2008	Ch. % Q/Q	Ch. % Y/Y	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Net interest income	696	17	16	595	623	615	602	559	519	497	420
Net commission income	211	0	-11	210	218	225	237	235	223	220	190
Net gains and losses on financial items at fair value	-10			38	-15	19	80	91	82	90	91
Share of the profit or loss of associates	0			0	2	3	2	1	1	2	2
Other income	85	-42	60	146	70	68	53	39	30	51	22
<b>Total income</b>	<b>982</b>	<b>-1</b>	<b>1</b>	<b>989</b>	<b>898</b>	<b>930</b>	<b>974</b>	<b>925</b>	<b>855</b>	<b>860</b>	<b>725</b>
Staff costs	120	-9	7	132	137	136	112	122	110	103	86
Profit-based staff costs	24	20	-23	20	22	26	31	25	30	31	23
IT expenses	72	-3	20	74	68	79	60	75	59	66	50
Other expenses	135	-2	8	138	99	148	125	114	106	124	94
Depreciation/amortization	8	14	0	7	8	7	8	7	7	7	6
<b>Total expenses</b>	<b>359</b>	<b>-3</b>	<b>7</b>	<b>371</b>	<b>334</b>	<b>396</b>	<b>336</b>	<b>343</b>	<b>312</b>	<b>331</b>	<b>259</b>
<b>Profit before loan losses</b>	<b>623</b>	<b>1</b>	<b>-2</b>	<b>618</b>	<b>564</b>	<b>534</b>	<b>638</b>	<b>582</b>	<b>543</b>	<b>529</b>	<b>466</b>
Loan losses, net	136	35	89	101	67	67	72	19	29	28	15
<b>Operating profit</b>	<b>487</b>	<b>-6</b>	<b>-14</b>	<b>517</b>	<b>497</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>
Tax expense	0			0	0	0	0	0	0	0	0
<b>Profit for the period</b>	<b>487</b>	<b>-6</b>	<b>-14</b>	<b>517</b>	<b>497</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>487</b>	<b>-6</b>	<b>-14</b>	<b>517</b>	<b>497</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>
Allocated equity	6 034	3	2	5 834	5 838	6 067	5 887	5 498	5 160	4 665	4 275
Return on allocated equity, %	32.3			35.4	34.1	30.8	38.5	41.0	39.8	43.0	42.2
<b>Income items</b>											
Income from external customers	982	-1	1	989	898	930	974	925	855	860	725
<b>Business volumes, SEK billion</b>											
Lending *	80	1	14	76	73	71	66	63	60	54	50
Deposits *	48	-2	14	48	46	45	40	41	39	37	35
Mutual funds & insurance *	10	-8	-23	11	11	13	13	12	11	9	8
Full-time employees	2 528	-8	-7	2 757	2 699	2 717	2 721	2 832	2 592	2 499	2 484
C/I ratio	0.37			0.38	0.37	0.43	0.34	0.37	0.36	0.38	0.36
Loan loss ratio, %	0.72			0.55	0.38	0.41	0.46	0.13	0.22	0.22	0.13
* Changes reported excl. foreign exchange effects											
Baltic Banking Latvia SEKm	Q3 2008	Ch. % Q/Q	Ch. % Y/Y	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Net interest income	464	-1	-9	471	484	557	508	485	380	366	323
Net commission income	146	5	17	139	129	137	125	123	104	99	94
Net gains and losses on financial items at fair value	56	-33	-19	84	76	71	69	81	67	63	56
Other income	16	0	0	16	17	12	16	12	9	12	11
<b>Total income</b>	<b>682</b>	<b>-4</b>	<b>-5</b>	<b>710</b>	<b>706</b>	<b>777</b>	<b>718</b>	<b>701</b>	<b>560</b>	<b>540</b>	<b>484</b>
Staff costs	105	-2	19	107	103	105	88	86	83	74	65
Profit-based staff costs	8	-65	-77	23	28	33	35	27	21	28	19
IT expenses	58	-3	18	60	57	56	49	47	43	37	35
Other expenses	104	-9	18	114	70	127	88	84	72	89	63
Depreciation/amortization	9	-10	13	10	9	9	8	8	8	8	7
<b>Total expenses</b>	<b>284</b>	<b>-10</b>	<b>6</b>	<b>314</b>	<b>267</b>	<b>330</b>	<b>268</b>	<b>252</b>	<b>227</b>	<b>236</b>	<b>189</b>
<b>Profit before loan losses</b>	<b>398</b>	<b>1</b>	<b>-12</b>	<b>396</b>	<b>439</b>	<b>447</b>	<b>450</b>	<b>449</b>	<b>333</b>	<b>304</b>	<b>295</b>
Loan losses, net	153	46		105	75	60	46	38	63	33	22
<b>Operating profit</b>	<b>245</b>	<b>-16</b>	<b>-39</b>	<b>291</b>	<b>364</b>	<b>387</b>	<b>404</b>	<b>411</b>	<b>270</b>	<b>271</b>	<b>273</b>
Tax expense	51	9	-22	47	51	58	65	59	38	33	39
<b>Profit for the period</b>	<b>194</b>	<b>-20</b>	<b>-43</b>	<b>244</b>	<b>313</b>	<b>329</b>	<b>339</b>	<b>352</b>	<b>232</b>	<b>238</b>	<b>234</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>194</b>	<b>-20</b>	<b>-43</b>	<b>244</b>	<b>313</b>	<b>329</b>	<b>339</b>	<b>352</b>	<b>232</b>	<b>238</b>	<b>234</b>
Allocated equity	4 388	2	7	4 297	4 329	4 287	4 109	3 783	3 325	2 891	2 545
Return on allocated equity, %	17.7			22.7	28.9	30.7	33.0	37.2	27.9	32.9	36.8
<b>Income items</b>											
Income from external customers	682	-4	-5	710	706	777	718	701	560	540	484
<b>Business volumes, SEK billion</b>											
Lending *	64	3	15	60	57	56	52	50	46	40	35
Deposits *	23	-6	1	23	23	23	21	22	21	20	18
Mutual funds & insurance *	3	4	59	3	2	2	2	1	1	1	1
Full-time employees	2 415	-4	2	2 515	2 506	2 441	2 373	2 392	2 264	2 121	2 034
C/I ratio	0.42			0.44	0.38	0.42	0.37	0.36	0.41	0.44	0.39
Loan loss ratio, %	1.02			0.73	0.53	0.46	0.37	0.33	0.63	0.38	0.29
* Changes reported excl. foreign exchange effects											

# Baltic Banking, Lithuania and Other Q3, 2008

Baltic Banking Lithuania SEKm	Q3 2008	Ch. % Q/Q	Ch. % Y/Y	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Net interest income	518	10	28	472	472	458	404	362	324	293	268
Net commission income	139	7	21	130	114	118	115	123	99	103	93
Net gains and losses on financial items at fair value	33	-25	-48	44	17	73	63	64	56	52	40
Other income	39	5	-9	37	43	61	43	56	31	33	26
<b>Total income</b>	<b>729</b>	<b>7</b>	<b>17</b>	<b>683</b>	<b>646</b>	<b>710</b>	<b>625</b>	<b>605</b>	<b>510</b>	<b>481</b>	<b>427</b>
Staff costs	110	-27	8	150	137	123	102	107	100	99	78
Profit-based staff costs	20	0	-29	20	29	44	28	28	26	34	27
IT expenses	68	5	28	65	59	62	53	53	46	45	43
Other expenses	79	-4	4	82	70	105	76	69	60	70	52
Depreciation/amortization	6	-14	0	7	6	6	6	7	6	7	6
<b>Total expenses</b>	<b>283</b>	<b>-13</b>	<b>7</b>	<b>324</b>	<b>301</b>	<b>340</b>	<b>265</b>	<b>264</b>	<b>238</b>	<b>255</b>	<b>206</b>
<b>Profit before loan losses</b>	<b>446</b>	<b>24</b>	<b>24</b>	<b>359</b>	<b>345</b>	<b>370</b>	<b>360</b>	<b>341</b>	<b>272</b>	<b>226</b>	<b>221</b>
Loan losses, net	117			39	31	-9	34	17	16	17	31
<b>Operating profit</b>	<b>329</b>	<b>3</b>	<b>1</b>	<b>320</b>	<b>314</b>	<b>379</b>	<b>326</b>	<b>324</b>	<b>256</b>	<b>209</b>	<b>190</b>
Tax expense	59	5	5	56	55	65	56	64	50	44	34
<b>Profit for the period</b>	<b>270</b>	<b>2</b>	<b>0</b>	<b>264</b>	<b>259</b>	<b>314</b>	<b>270</b>	<b>260</b>	<b>206</b>	<b>165</b>	<b>156</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>270</b>	<b>2</b>	<b>0</b>	<b>264</b>	<b>259</b>	<b>314</b>	<b>270</b>	<b>260</b>	<b>206</b>	<b>165</b>	<b>156</b>
Allocated equity	4 493	0	28	4 472	4 466	3 395	3 517	3 081	2 687	2 427	2 237
Return on allocated equity, %	24.0			23.6	23.2	37.0	30.7	33.8	30.7	27.2	27.9
<b>Income items</b>											
Income from external customers	729	7	17	683	646	710	625	605	510	481	427
<b>Business volumes, SEK billion</b>											
Lending *	56	1	17	54	52	50	46	41	37	33	30
Deposits *	35	1	8	34	33	34	31	29	29	27	24
Mutual funds & insurance *	4	1	16	4	4	4	4	3	3	2	2
Full-time employees	2 955	-7	-8	3 082	3 162	3 214	3 229	3 146	3 012	2 890	2 798
C/I ratio	0.39			0.47	0.47	0.48	0.42	0.44	0.47	0.53	0.48
Loan loss ratio, %	0.87			0.30	0.25	-0.08	0.33	0.18	0.19	0.22	0.45
* Changes reported excl. foreign exchange effects											
<b>Baltic Banking Other SEKm</b>											
Q3 2008	Ch. % Q/Q	Ch. % Y/Y	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	
Net interest income	-11	-57	59	-7	-4	-42	-27	-29	-8	-30	-21
Net commission income	-4		-100	-1	-3	-3	-2	-3	-2	-5	-2
Net gains and losses on financial items at fair value	28	-28		39		0	1	-1	0	11	-13
Other income				1	-1	0	-1		0	-17	11
<b>Total income</b>	<b>13</b>	<b>-59</b>		<b>32</b>	<b>-8</b>	<b>-45</b>	<b>-29</b>	<b>-33</b>	<b>-10</b>	<b>-41</b>	<b>-25</b>
Staff costs	62	0	35	62	62	63	46	49	43	44	37
Profit-based staff costs	34		-51	-171	4	57	69	51	38	37	31
IT expenses	-112	-3	22	-115	-115	-116	-92	-98	-84	-84	-75
Other expenses	-17	-11	-68	-19	19	-37	-53	-34	-27	-29	-27
Depreciation/amortization	33	14	32	29	27	29	25	24	22	21	24
<b>Total expenses</b>	<b>0</b>			<b>-214</b>	<b>-3</b>	<b>-4</b>	<b>-5</b>	<b>-8</b>	<b>-8</b>	<b>-11</b>	<b>-10</b>
<b>Profit before loan losses</b>	<b>13</b>	<b>-95</b>		<b>246</b>	<b>-5</b>	<b>-41</b>	<b>-24</b>	<b>-25</b>	<b>-2</b>	<b>-30</b>	<b>-15</b>
Loan losses, net	-1				0	-2	1	0	-1	-4	0
<b>Operating profit</b>	<b>14</b>	<b>-94</b>		<b>246</b>	<b>-5</b>	<b>-39</b>	<b>-25</b>	<b>-25</b>	<b>-1</b>	<b>-26</b>	<b>-15</b>
Tax expense	-1			0	1	1		-2	1	0	0
<b>Profit for the period</b>	<b>15</b>	<b>-94</b>		<b>246</b>	<b>-6</b>	<b>-40</b>	<b>-25</b>	<b>-23</b>	<b>-2</b>	<b>-26</b>	<b>-15</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>15</b>	<b>-94</b>		<b>246</b>	<b>-6</b>	<b>-40</b>	<b>-25</b>	<b>-23</b>	<b>-2</b>	<b>-26</b>	<b>-15</b>
Allocated equity*						1 296	1 152	1 250	970	948	732
Return on allocated equity, %						neg.	neg.	neg.	neg.	neg.	neg.
<b>Income items</b>											
Income from external customers	13	-59		32	-8	-45	-29	-33	-10	-41	-25
Full-time employees **	893	1	13	888	839	831	789	786	742	699	682
C/I ratio	0.00			-6.69	0.38	0.09	0.17	0.24	0.80	0.27	0.40

\* Allocated equity Baltic Banking Other is from 2008 included in the countries Estonia, Latvia and Lithuania.

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

# International Banking, Total and Russian Banking Q3, 2008

International Banking SEKm	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2008	Q/Q	Y/Y	2008	2008	2007	2007	2007	2007	2006	2006
Net interest income	522	7	24	486	407	351	422	202	175	164	152
Net commission income	82	-8		89	86	81	82	72	69	69	48
Net gains and losses on financial items at fair value	-6			114	22	30	42	7	8	15	18
Other income	3	-90	-67	29	6	10	9	2	2	5	-7
<b>Total income</b>	<b>601</b>	<b>-16</b>	<b>8</b>	<b>718</b>	<b>521</b>	<b>472</b>	<b>555</b>	<b>283</b>	<b>254</b>	<b>253</b>	<b>211</b>
Staff costs	183	12	31	163	162	138	140	69	62	58	53
Profit-based staff costs	30	-14		35	16	35	9	11	5	8	6
IT expenses	20	43	25	14	24	24	16	13	13	15	8
Other expenses	49	-67	-60	150	122	75	123	50	52	74	43
Depreciation/amortization	33	14	10	29	28	30	30	3	3	2	3
<b>Total expenses</b>	<b>315</b>	<b>-19</b>	<b>-1</b>	<b>391</b>	<b>352</b>	<b>302</b>	<b>318</b>	<b>146</b>	<b>135</b>	<b>157</b>	<b>113</b>
<b>Profit before loan losses</b>	<b>286</b>	<b>-13</b>	<b>21</b>	<b>327</b>	<b>169</b>	<b>170</b>	<b>237</b>	<b>137</b>	<b>119</b>	<b>96</b>	<b>98</b>
Loan losses, net	111	19	39	93	26	61	80	16	13	10	10
<b>Operating profit</b>	<b>175</b>	<b>-25</b>	<b>11</b>	<b>234</b>	<b>143</b>	<b>109</b>	<b>157</b>	<b>121</b>	<b>106</b>	<b>86</b>	<b>88</b>
Tax expense	76	43	85	53	36	13	41	38	25	9	25
<b>Profit for the period</b>	<b>99</b>	<b>-45</b>	<b>-15</b>	<b>181</b>	<b>107</b>	<b>96</b>	<b>116</b>	<b>83</b>	<b>81</b>	<b>77</b>	<b>63</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>99</b>	<b>-45</b>	<b>-15</b>	<b>181</b>	<b>107</b>	<b>96</b>	<b>116</b>	<b>83</b>	<b>81</b>	<b>79</b>	<b>62</b>
Minority interest										-2	1
Allocated equity	9 635	17	44	8 267	7 539	7 020	6 686	2 519	2 471	1 961	2 005
Return on allocated equity, %	4.1	-53	-40	8.8	5.7	5.5	6.9	13.2	13.1	16.1	12.4
<b>Income items</b>											
Income from external customers	598	-16	8	715	520	469	553	283	253	252	215
Income from transactions with other business areas	3	0	50	3	1	3	2	0	1	1	-4
<b>Business volumes, SEK billion</b>											
Lending	69	25		55	46	41	34	25	22	18	17
Deposits	12	0	9	12	12	14	11	7	9	5	7
Mutual funds & insurance	1	0	-50	1	2	2	2	3	3	2	2
Risk-weighted assets, older rules	73	24	74	59	52	48	42	33	31	26	25
Goodwill	4			4	4	4	4				
Total assets	110	15	72	96	77	73	64	44	43	30	29
Total liabilities	101	13	77	89	69	66	57	42	40	28	28
Full-time employees	4 366	4	14	4 198	4 059	4 045	3 839	512	457	422	382
C/I ratio	0.52			0.54	0.68	0.64	0.57	0.52	0.53	0.62	0.54
Loan loss ratio, %	0.81			0.81	0.25	0.72	1.28	0.29	0.29	0.24	0.25
Provision ratio for individually identified impaired loans, %	48			49	47	54	0	7	7	7	7
<b>Russian Banking Operations SEKm</b>											
	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2008	Q/Q	Y/Y	2008	2008	2007	2007	2007	2007	2006	2006
Net interest income	141	14	29	124	114	112	109	119	109	95	98
Net commission income	7	40		5	7	5	7	7	8	9	5
Net gains and losses on financial items at fair value	5	-17		6	3	3	-1	5	4	9	4
Other income	0			22	1	4	4	1	-1	2	-4
<b>Total income</b>	<b>153</b>	<b>-3</b>	<b>29</b>	<b>157</b>	<b>125</b>	<b>124</b>	<b>119</b>	<b>132</b>	<b>120</b>	<b>115</b>	<b>103</b>
Staff costs	37	6	61	35	34	25	23	24	19	14	13
Profit-based staff costs	8		-11	8	6	8	9	10	5	7	6
IT expenses	1	-50	-67	2	4	4	3	4	3	4	0
Other expenses	-37			34	36	-12	41	36	23	29	35
Depreciation/amortization	3	50		2	1	1	1	1	1	1	0
<b>Total expenses</b>	<b>12</b>	<b>-85</b>	<b>-84</b>	<b>81</b>	<b>81</b>	<b>26</b>	<b>77</b>	<b>75</b>	<b>51</b>	<b>55</b>	<b>54</b>
<b>Profit before loan losses</b>	<b>141</b>	<b>86</b>		<b>76</b>	<b>44</b>	<b>98</b>	<b>42</b>	<b>57</b>	<b>69</b>	<b>60</b>	<b>49</b>
Loan losses, net	53			14	19	29	-6	13	13	11	12
<b>Operating profit</b>	<b>88</b>	<b>42</b>	<b>83</b>	<b>62</b>	<b>25</b>	<b>69</b>	<b>48</b>	<b>44</b>	<b>56</b>	<b>49</b>	<b>37</b>
Tax expense	7	-63		19	6	5	8	16	11	5	5
<b>Profit for the period</b>	<b>81</b>	<b>88</b>		<b>43</b>	<b>19</b>	<b>64</b>	<b>40</b>	<b>28</b>	<b>45</b>	<b>44</b>	<b>32</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>81</b>	<b>88</b>		<b>43</b>	<b>19</b>	<b>64</b>	<b>40</b>	<b>28</b>	<b>45</b>	<b>46</b>	<b>31</b>
Minority interest									0	-2	1
Allocated equity	1 694	55	76	1 093	1 017	986	964	877	769	603	567
Return on allocated equity, %	25.0	59	51	15.7	7.5	26.0	16.6	12.8	23.4	30.5	21.9
<b>Income items</b>											
Income from external customers	187	19	57	157	125	124	119	132	120	115	103
<b>Business volumes, SEK billion</b>											
Lending *	12	14	48	10	10	10	8	8	7	6	6
Deposits *	1	71	-19	1	0	1	1	1	1	1	1
Risk-weighted assets, older rules	10	11	11	9	10	10	9	9	8	7	6
Total assets	16	33	78	12	12	12	9	10	9	8	7
Total liabilities	15	36	88	11	11	11	8	9	8	7	7
Full-time employees	576	22	77	474	409	386	325	305	264	233	192
C/I ratio	0.08			0.52	0.65	0.21	0.65	0.57	0.43	0.48	0.52
Loan loss ratio, %	2.12			0.55	0.76	1.49	-0.30	0.71	0.81	0.72	0.09
* Changes reported excl. foreign exchange effects											

During Q3 2008 additionally SEK 34m has positively effected net gains and losses in Russian Investment due to inefficiency in hedge accounting



# International Banking, Ukrainian Banking Operations and Investment Q3, 2008

Q4-2006 to Q2-2007 is not consolidated in Group P&L

Ukrainian Banking Operations SEKm	Q3 2008	Ch. % Q/Q	Ch. % Y/Y	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Net interest income	353	27	66	278	241	232	213	154	118	102
Net commission income	30	25	36	24	20	29	22	15	16	17
Net gains and losses on financial items at fair value	35		-5	35	17	24	37	21	19	21
Other income	1	-50		2	2	1	1	1	7	3
<b>Total income</b>	<b>419</b>	<b>24</b>	<b>53</b>	<b>339</b>	<b>280</b>	<b>286</b>	<b>273</b>	<b>191</b>	<b>160</b>	<b>143</b>
Staff costs	88	19	29	74	71	56	68	55	50	49
Profit-based staff costs	16	-30		23	5	25	0	5	0	3
IT expenses	3	50		2	2	2	3	2	2	2
Other expenses	59	-20	59	74	48	54	37	42	35	34
Depreciation/amortization	14	17	27	12	11	12	11	11	10	9
<b>Total expenses</b>	<b>180</b>	<b>-3</b>	<b>51</b>	<b>185</b>	<b>137</b>	<b>149</b>	<b>119</b>	<b>115</b>	<b>97</b>	<b>97</b>
<b>Profit before loan losses</b>	<b>239</b>	<b>55</b>	<b>55</b>	<b>154</b>	<b>143</b>	<b>137</b>	<b>154</b>	<b>76</b>	<b>63</b>	<b>46</b>
Loan losses, net	54	-32	-33	79	7	42	80	75	35	5
<b>Operating profit</b>	<b>185</b>			<b>75</b>	<b>136</b>	<b>95</b>	<b>74</b>	<b>1</b>	<b>28</b>	<b>41</b>
Tax expense	75			23	34	23	20	-	-	-
<b>Profit for the period</b>	<b>110</b>			<b>52</b>	<b>102</b>	<b>72</b>	<b>54</b>	-	-	-
<b>Profit for the period attributable to:</b>										
<b>Shareholders of Swedbank</b>	<b>110</b>			<b>52</b>	<b>102</b>	<b>72</b>	<b>54</b>	-	-	-
Allocated equity	2 715	19		2 272	1 658	1 269	1 251	-	-	-
Return on allocated equity, %	16.2	76	-6	9.2	24.6	22.7	17.3	-	-	-
<b>Income items</b>										
Income from external customers	419	24	53	339	280	286	273	-	-	-
<b>Business volumes, SEK billion</b>										
Lending *	18	19	95	15	11	11	9	8	7	6
Deposits *	5	7	10	5	5	6	5	5	5	5
Risk-weighted assets, older rules	17	21	89	14	11	11	9	-	-	-
Total assets	18	13	64	16	15	14	11	-	-	-
Total liabilities	16	7	78	15	13	11	9	-	-	-
Full-time employees	3 548	2	7	3 481	3 417	3 433	3 301	-	-	-
C/I ratio	0.43			0.55	0.49	0.52	0.44	-	-	-
Loan loss ratio, %	1.44			2.77	0.25	1.89	4.10	-	-	-
Provision ratio for individually identified impaired loans, %	72			69	56	70				
* Changes reported excl. foreign exchange effects										
<b>Ukrainian Banking Investment</b>										
<b>SEKm</b>	Q3 2008	Ch. % Q/Q	Ch. % Y/Y	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Net interest income	-43	8	30	-40	-40	-40	-33	-	-	-
Net gains and losses on financial items at fair value	-77			61						
<b>Total income</b>	<b>-120</b>			<b>21</b>	<b>-40</b>	<b>-40</b>	<b>-33</b>	-	-	-
Depreciation/amortization <sup>1</sup>	14	17	-7	12	13	14	15	-	-	-
<b>Total expenses</b>	<b>14</b>	<b>17</b>	<b>-7</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	-	-	-
<b>Operating profit</b>	<b>-134</b>			<b>9</b>	<b>-53</b>	<b>-54</b>	<b>-48</b>	-	-	-
Tax expense	-15		36	-15	-14	-17	-11	-	-	-
<b>Profit for the period</b>	<b>-119</b>			<b>24</b>	<b>-39</b>	<b>-37</b>	<b>-37</b>	-	-	-
<b>Profit for the period attributable to:</b>										
<b>Shareholders of Swedbank AB</b>	<b>-119</b>			<b>24</b>	<b>-39</b>	<b>-37</b>	<b>-37</b>	-	-	-
Minority interest							-	-	-	-
Allocated equity	2 879			2 879	2 879	2 884	2 892	-	-	-
Return on allocated equity, %	neg.			3.3	neg.	neg.	neg.	-	-	-
<b>Business volumes, SEK billion</b>										
Goodwill	4			4	4	4	4	-	-	-
Total assets	4			4	4	4	4	-	-	-
Total liabilities	1			1	1	3	3	-	-	-
<sup>1</sup> of which amortized intangible assets, customer base	14			12	13	14	15			
<b>Amortization plan UB Investment</b>										
Intangible assets, customer base	51	45	37	29	22	13	5			
Exchange rate SEK/UAH	1.275									

# International Banking, Other

## Q3, 2008

International Banking Other	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2008	Q/Q	Y/Y	2008	2008	2007	2007	2007	2007	2006	2006
Net interest income	71	-43	-47	124	92	47	133	83	66	69	54
Net commission income	45	-25	-15	60	59	47	53	65	61	60	43
Net gains and losses on financial items at fair value	-3			12	2	3	6	2	4	6	14
Other income	2	-60	-50	5	3	5	4	1	3	3	-3
<b>Total income</b>	<b>115</b>	<b>-43</b>	<b>-41</b>	<b>201</b>	<b>156</b>	<b>102</b>	<b>196</b>	<b>151</b>	<b>134</b>	<b>138</b>	<b>108</b>
Staff costs	58	7	18	54	57	57	49	45	43	44	40
Profit-based staff costs	6	50		4	5	2		1		1	0
IT expenses	16	60	60	10	18	18	10	9	10	11	8
Other expenses	27	-36	-40	42	38	33	45	14	29	45	8
Depreciation/amortization	2	-33	-33	3	3	3	3	2	2	1	3
<b>Total expenses</b>	<b>109</b>	<b>-4</b>	<b>2</b>	<b>113</b>	<b>121</b>	<b>113</b>	<b>107</b>	<b>71</b>	<b>84</b>	<b>102</b>	<b>59</b>
<b>Profit before loan losses</b>	<b>6</b>	<b>-93</b>	<b>-93</b>	<b>88</b>	<b>35</b>	<b>-11</b>	<b>89</b>	<b>80</b>	<b>50</b>	<b>36</b>	<b>49</b>
Loan losses, net	4		-33	0	0	-10	6	3	0	-1	-2
<b>Operating profit</b>	<b>2</b>	<b>-98</b>	<b>-98</b>	<b>88</b>	<b>35</b>	<b>-1</b>	<b>83</b>	<b>77</b>	<b>50</b>	<b>37</b>	<b>51</b>
Tax expense				26	10	2	24	22	14	4	20
<b>Profit for the period</b>	<b>2</b>	<b>-97</b>	<b>-97</b>	<b>62</b>	<b>25</b>	<b>-3</b>	<b>59</b>	<b>55</b>	<b>36</b>	<b>33</b>	<b>31</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>2</b>	<b>-97</b>	<b>-97</b>	<b>62</b>	<b>25</b>	<b>-3</b>	<b>59</b>	<b>55</b>	<b>36</b>	<b>33</b>	<b>31</b>
Allocated equity	2 346	16	49	2 023	1 985	1 881	1 579	1 642	1 702	1 358	1 438
Return on allocated equity, %	0.3			12.3	5.0	neg.	14.9	13.4	8.5	9.7	8.6
<b>Income items</b>											
Income from external customers	112	-43	-42	198	155	99	194	151	133	137	112
Income from transactions with other business areas	3		50	3	1	3	2		1	1	-4
<b>Business volumes, SEK billion</b>											
Lending	39	30		30	25	20	17	17	15	12	11
Deposits	6		20	6	7	7	5	6	8	4	6
Mutual funds & insurance	1		-50	1	2	2	2	3	3	2	2
Risk-weighted assets, older rules	46	28	92	36	31	27	24	24	23	19	19
Total assets	72	13	80	64	46	43	40	34	34	22	22
Total liabilities	69	11	86	62	44	41	37	33	32	20	21
Full-time employees	242		14	243	233	226	213	207	193	189	190
C/I ratio	0.95			0.56	0.78	1.11	0.55	0.47	0.63	0.74	0.55
Loan loss ratio, %	0.05			0.00	0.00	-0.24	0.14	0.08	0.00	-0.04	-0.07

# Swedbank Markets

## Total and First Securities

### Q3, 2008

Swedbank Markets	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2008	Q/Q	Y/Y	2008	2008	2007	2007	2007	2007	2006	2006
Net interest income	443	3		431	251	500	58	255	366	224	232
Net commission income	284	-11	14	318	195	397	249	349	338	309	299
Net gains and losses on financial items at fair value	-210			118	244	137	167	187	232	347	107
Share of the profit or loss of associates						-4	2	-1	5	0	0
Other income	20			9	8	14	6	7	8	9	8
<b>Total income</b>	<b>537</b>	<b>-39</b>	<b>11</b>	<b>876</b>	<b>698</b>	<b>1 044</b>	<b>482</b>	<b>797</b>	<b>949</b>	<b>889</b>	<b>646</b>
Staff costs	194	9	17	178	186	175	166	142	152	160	135
Profit-based staff costs	33	-83	-25	191	51	158	44	160	178	168	108
IT expenses	54	6	2	51	60	58	53	58	58	60	55
Other expenses	114	-4	3	119	113	135	111	104	98	114	94
Depreciation/amortization	3	-25		4	3	4	3	2	3	2	2
<b>Total expenses</b>	<b>398</b>	<b>-27</b>	<b>6</b>	<b>543</b>	<b>413</b>	<b>530</b>	<b>377</b>	<b>466</b>	<b>489</b>	<b>504</b>	<b>394</b>
<b>Profit before loan losses</b>	<b>139</b>	<b>-58</b>	<b>32</b>	<b>333</b>	<b>285</b>	<b>514</b>	<b>105</b>	<b>331</b>	<b>460</b>	<b>385</b>	<b>252</b>
Loan losses, net	169			0	0	0	0	0	0	-3	-1
<b>Operating profit</b>	<b>-30</b>			<b>333</b>	<b>285</b>	<b>514</b>	<b>105</b>	<b>331</b>	<b>460</b>	<b>388</b>	<b>253</b>
Tax expense	-6			94	80	130	29	92	129	90	65
<b>Profit for the period</b>	<b>-24</b>			<b>239</b>	<b>205</b>	<b>384</b>	<b>76</b>	<b>239</b>	<b>331</b>	<b>298</b>	<b>188</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>-25</b>			<b>201</b>	<b>195</b>	<b>335</b>	<b>69</b>	<b>210</b>	<b>288</b>	<b>244</b>	<b>166</b>
Minority interest	1	-97	-86	38	10	49	7	29	43	54	22
Allocated equity	3 432	4	1	3 289	2 939	3 421	3 395	3 538	3 162	2 679	2 725
Return on allocated equity, %	neg.			24.4	26.5	39.2	8.1	23.7	36.4	36.4	24.4
<b>Income items</b>											
Income from external customers	474			815	632	978	406	724	872	837	592
Income from transactions with other business areas	63		-17	61	66	66	76	73	77	52	54
<b>Business volumes, SEK billion</b>											
Lending	22	57	83	14	14	17	12	15	14	11	12
Deposits	17	-23	-37	22	22	17	27	27	26	21	22
Mutual funds & insurance	0			1	1	1	2	2	1	1	1
Other investment volume	32	-3	10	33	33	30	29	27	25	23	21
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets, older rules	42	17	5	36	38	40	40	37	43	34	34
Bonds and interest bearing securities	115	6	23	108	146	110	93	91	97	82	82
Total assets	536	11	26	484	517	420	424	358	380	308	331
Total liabilities	533	11	27	481	515	417	421	355	377	305	329
Full-time employees	722	3	15	698	679	659	626	619	599	578	571
C/I ratio	0.74			0.62	0.59	0.51	0.78	0.58	0.52	0.57	0.61
Loan loss ratio, %	4.83			0.00	0.00	0.00	0.00	0.00	0.00	-0.10	-0.05
<b>First Securities</b>											
SEKm	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2008	Q/Q	Y/Y	2008	2008	2007	2007	2007	2007	2006	2006
Net interest income	11	-75		3	12	15	22	1	22	30	11
Net commission income	107		-5	237	112	303	109	249	256	210	137
Net gains and losses on financial items at fair value	-4			67	30	36	-1	-15	46	78	57
Other income	9	33		4	3	-4	2	-1	5	0	0
<b>Total income</b>	<b>123</b>			<b>311</b>	<b>157</b>	<b>350</b>	<b>132</b>	<b>234</b>	<b>329</b>	<b>318</b>	<b>205</b>
Staff costs	72	-17	36	53	64	65	56	39	43	45	39
Profit-based staff costs	9		37	112	32	111	23	82	125	112	66
IT expenses	5	67	25	5	3	5	3	4	4	3	4
Other expenses	32	4	-3	29	28	49	30	30	24	33	31
Depreciation/amortization	3	50		3	2	3	2	1	2	1	1
<b>Total expenses</b>	<b>121</b>			<b>202</b>	<b>129</b>	<b>233</b>	<b>114</b>	<b>156</b>	<b>198</b>	<b>194</b>	<b>141</b>
<b>Operating profit</b>	<b>2</b>			<b>109</b>	<b>28</b>	<b>117</b>	<b>18</b>	<b>78</b>	<b>131</b>	<b>124</b>	<b>64</b>
Tax expense	2		30	30	8	19	6	23	35	12	19
<b>Profit for the period</b>	<b>0</b>			<b>79</b>	<b>20</b>	<b>98</b>	<b>12</b>	<b>55</b>	<b>96</b>	<b>112</b>	<b>45</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>0</b>		<b>41</b>	<b>40</b>	<b>10</b>	<b>49</b>	<b>4</b>	<b>28</b>	<b>52</b>	<b>57</b>	<b>23</b>
Full-time employees	220	8	34	227	210	194	175	169	159	146	146
C/I ratio	0.98			0.65	0.82	0.67	0.86	0.67	0.60	0.61	0.69

# Asset Management & Insurance

## Q3, 2008

Asset Management and Insurance	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2008	Q/Q	Y/Y	2008	2008	2007	2007	2007	2007	2006	2006
Net interest income	25	-7	32	27	25	21	19	24	19	10	10
Net commission income	369	-15	-32	432	416	415	543	511	399	395	416
Net gains and losses on financial items at fair value	-14			25	-15	-1	1	1	1	2	2
Other income	49	14	-11	43	39	70	55	50	55	59	48
<b>Total income</b>	<b>429</b>	<b>-19</b>	<b>-31</b>	<b>527</b>	<b>465</b>	<b>505</b>	<b>618</b>	<b>586</b>	<b>474</b>	<b>466</b>	<b>476</b>
Staff costs	87	-6	-10	93	101	92	97	87	70	66	64
Profit-based staff costs	12			5	9	46	12	15	6	6	12
IT expenses	41	14	14	36	57	37	36	43	32	38	32
Other expenses	52	-17	-42	63	79	54	89	94	74	74	56
Depreciation/amortization	8	-11		9	7	1	2		1		1
<b>Total expenses</b>	<b>200</b>	<b>-3</b>	<b>-15</b>	<b>206</b>	<b>253</b>	<b>230</b>	<b>236</b>	<b>239</b>	<b>183</b>	<b>184</b>	<b>165</b>
<b>Operating profit</b>	<b>229</b>	<b>-29</b>	<b>-40</b>	<b>321</b>	<b>212</b>	<b>275</b>	<b>382</b>	<b>347</b>	<b>291</b>	<b>282</b>	<b>311</b>
Tax expense	51	-34	-46	77	53	69	94	88	69	70	74
<b>Profit for the period</b>	<b>178</b>	<b>-27</b>	<b>-38</b>	<b>244</b>	<b>159</b>	<b>206</b>	<b>288</b>	<b>259</b>	<b>222</b>	<b>212</b>	<b>237</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>178</b>	<b>-27</b>	<b>-38</b>	<b>244</b>	<b>159</b>	<b>206</b>	<b>288</b>	<b>259</b>	<b>222</b>	<b>212</b>	<b>237</b>
Minority interest	0			0	0	0	0				
Allocated equity	2 177	0	28	2 182	2 166	1 703	1 707	1 703	1 735	1 671	1 671
Return on allocated equity, %	32.7			44.7	29.4	48.4	67.5	60.8	51.2	50.7	56.7
<b>Income items</b>											
Income from external customers	828	-13	-28	953	931	1 011	1 150	1 139	1 005	988	941
Commissions paid to other business areas	-399	-6	-25	-426	-466	-506	-532	-553	-531	-522	-465
<b>Business volumes, SEK billion</b>											
Mutual funds & insurance	350	-6	-16	374	385	401	415	429	415	398	377
Other investment volume	220	0	9	220	224	205	202	212	22	26	25
Risk-weighted assets, older rules	0			1	0	0	0	0	1	1	0
Goodwill	1			1	1	1	1	1	1	1	1
Total assets	65	-8	-17	71	70	75	78	80	77	71	67
Total liabilities	63	-7	-17	68	68	74	76	78	75	69	65
Full-time employees	346	0	6	346	341	332	327	327	275	281	269
C/I ratio	0.47			0.39	0.54	0.46	0.38	0.41	0.39	0.39	0.35

# Shared Services and Group Staffs, Eliminations

## Q3, 2008

Shared Services and Group Staffs	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2008	Q/Q	Y/Y	2008	2008	2007	2007	2007	2007	2006	2006
Net interest income	22			-48	115	-5	-3	-83	-105	-55	-71
Net commission income				0	0	-17	24	27	-17	17	-22
Net gains and losses on financial items at fair value	139	-73		512	-270	-31	-228	69	-56	189	196
Share of the profit or loss of associates	16	-36	-11	25	24	19	18	26	21	-52	10
Other income	861	9	18	790	806	784	731	755	820	786	737
<b>Total income</b>	<b>1 038</b>	<b>-19</b>	<b>92</b>	<b>1 279</b>	<b>675</b>	<b>750</b>	<b>542</b>	<b>794</b>	<b>663</b>	<b>885</b>	<b>850</b>
Staff costs	382	-6	13	407	402	312	339	353	357	281	329
Profit-based staff costs	11	-48	0	21	31	22	11	11	24	1	15
IT expenses	220	-4	29	229	207	213	170	172	197	195	154
Other expenses	211	3	-5	204	275	193	221	204	247	255	231
Depreciation/amortization	73	11	20	66	67	69	61	65	62	68	59
<b>Total expenses</b>	<b>897</b>	<b>-3</b>	<b>12</b>	<b>927</b>	<b>982</b>	<b>809</b>	<b>802</b>	<b>805</b>	<b>887</b>	<b>800</b>	<b>788</b>
<b>Profit before loan losses</b>	<b>141</b>	<b>-60</b>		<b>352</b>	<b>-307</b>	<b>-59</b>	<b>-260</b>	<b>-11</b>	<b>-224</b>	<b>85</b>	<b>62</b>
Loan losses, net	0			0	-6	-61	-6	-1	-4	5	0
<b>Operating profit</b>	<b>141</b>	<b>-60</b>		<b>352</b>	<b>-301</b>	<b>2</b>	<b>-254</b>	<b>-10</b>	<b>-220</b>	<b>80</b>	<b>62</b>
Tax expense	-47		-39	101	-111	26	-77	-49	-84	82	-54
<b>Profit for the period</b>	<b>188</b>	<b>-25</b>		<b>251</b>	<b>-190</b>	<b>-24</b>	<b>-177</b>	<b>39</b>	<b>-136</b>	<b>-2</b>	<b>116</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>188</b>	<b>-25</b>		<b>251</b>	<b>-190</b>	<b>-24</b>	<b>-177</b>	<b>39</b>	<b>-136</b>	<b>-2</b>	<b>116</b>
Allocated equity	4 637	-9	45	5 110	5 766	4 321	3 197	6 953	9 377	4 768	4 118
Return on allocated equity, %	16.2	-17		19.6	neg.	neg.	neg.	2.2	neg.	neg.	11.3
<b>Income items</b>											
Income from external customers	247	-56		557	-58	28	-120	110	-91	171	183
Income from other business areas	791	10	19	722	733	722	662	684	754	714	667
<b>Business volumes, SEK billion</b>											
Risk-weighted assets, older rules	9	50	80	6	5	5	5	4	4	4	3
Bonds and interest bearing securities	123	44		85	23	25	13	18	33	25	22
Total assets	274	8	13	253	243	246	242	244	266	229	245
Total liabilities	268	9	13	247	237	240	238	236	255	224	240
Full-time employees	1 671	0	1	1 677	1 658	1 673	1 656	1 670	1 668	1 670	1 664
C/I ratio	0.86			0.72	1.45	1.08	1.48	1.01	1.34	0.90	0.93
Loan loss ratio, %	0.00			0.00	-3.79	-30.00	-2.68	-0.79	-10.34	9.24	0.00
<b>Eliminations</b>											
<b>SEKm</b>	<b>Q3</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>
	<b>2008</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>	<b>2007</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>
Net interest income	-1			12	0	-8	2	6	-8	-6	-3
Net commission income	0			0	0	0	0	0	0	1	0
Net gains and losses on financial items at fair value	1			-12		-28	0	-6	8	-1	4
Other income	-680	-5	-3	-719	-738	-673	-699	-736	-734	-705	-694
<b>Total income</b>	<b>-680</b>	<b>-5</b>	<b>-2</b>	<b>-719</b>	<b>-738</b>	<b>-709</b>	<b>-697</b>	<b>-736</b>	<b>-734</b>	<b>-711</b>	<b>-693</b>
Staff costs	-3			0	0	-28	-10	-2	-6	-16	-10
IT expenses	-219	-12	9	-248	-255	-230	-201	-236	-242	-232	-204
Other expenses	-458	-3	-6	-471	-483	-451	-486	-498	-486	-463	-479
Depreciation/amortization						0	0	0	0	0	0
<b>Total expenses</b>	<b>-680</b>	<b>-5</b>	<b>-2</b>	<b>-719</b>	<b>-738</b>	<b>-709</b>	<b>-697</b>	<b>-736</b>	<b>-734</b>	<b>-711</b>	<b>-693</b>
<b>Business volumes, SEKbn</b>											
Mutual funds & insurance	-203	-7	-23	-219	-224	-253	-265	-273	-266	-256	-246
Other investment volume	-25	0	14	-25	-26	-24	-22	-21	-20	-18	-16
Bonds and interest bearing securities	-148	31		-113	-58	-30	-26	-13	-14	-15	-14
Total assets	-624	15	71	-544	-495	-424	-364	-340	-404	-305	-315
Total liabilities	-624	15	71	-544	-495	-424	-364	-340	-404	-305	-315

# Balance sheet and rating

## Q3, 2008

### Balance sheet, Group

SEKm	Sep 2008	Dec 2007	Sep 2007
<b>Assets</b>			
Cash and balances with central banks	19 315	21 200	20 893
Treasury bills and other bills eligible for refinancing with central banks etc.	18 723	37 134	20 903
Loans to credit institutions	117 973	174 014	208 216
Loans to the public	1 254 879	1 135 287	1 091 947
Bonds and other interest-bearing securities	81 490	78 358	68 579
Fund shares for which customers bear the investment risk	57 669	69 324	71 902
Shares and participating interests	4 274	6 101	8 437
Investments in associates	2 381	2 193	2 086
Derivatives	75 601	36 984	38 242
Intangible fixed assets	20 900	20 139	19 808
<i>of which goodwill</i>	18 672	18 527	18 259
Tangible assets	3 096	2 688	2 478
Current tax assets	2	686	0
Deferred tax assets	35	11	11
Other assets	33 406	14 157	11 949
Prepaid expenses and accrued income	6 575	9 708	9 386
<b>Total assets</b>	<b>1 696 319</b>	<b>1 607 984</b>	<b>1 574 837</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Amounts owed to credit institutions	208 328	163 785	152 191
Deposits and borrowings from the public	506 741	458 375	444 462
Debt securities in issue, etc	635 135	673 116	659 533
Financial liabilities for which customers bear the investment risk	58 187	69 819	72 373
Derivatives	55 996	36 267	46 983
Current tax liabilities	845	536	220
Deferred tax liabilities	1 858	2 196	1 744
Other liabilities	94 022	75 366	68 659
Accrued expenses and prepaid income	15 957	15 511	17 051
Provisions	5 353	4 954	5 225
Subordinated liabilities	40 642	39 736	41 785
<b>Total liabilities</b>	<b>1 623 064</b>	<b>1 539 661</b>	<b>1 510 226</b>
<b>Equity</b>			
Minority interest	238	315	245
Equity attributable to shareholders of Swedbank AB	73 017	68 008	64 366
<b>Total equity</b>	<b>73 255</b>	<b>68 323</b>	<b>64 611</b>
<b>Total liabilities and equity</b>	<b>1 696 319</b>	<b>1 607 984</b>	<b>1 574 837</b>

### SEKbn

Loans to Private customers, 147	Deposits, private, 280
Other loans to the public, 458	Other deposits from the public, 226
Mortgage loans, 650	Debt securities in issue, 635
Loans to Credit institutions, 118	Credit institutions, 208
Bonds/interest-bearing securities, 100	Derivatives, 56
Derivatives, 76	Other liabilities, 177
Other assets, 147	Subordinated liabilities, 41
	Total equity, 73

### Rating

September 2008	Swedbank	Swedbank Mortgage	Covered bonds	Hansabank
<b>Standard &amp; Poor's</b>				
Short	A-1	A-1		
Long	A+		AAA	
<b>Moody's</b>				
Short	P-1	P-1		P-1
Long	Aa2	Aa2	Aaa	Aa3
Bank Financial Strength Rating	B-			C
<b>Fitch</b>				
Short	F1	F1+		F1
Long	A+	AA-		A

S & P lowered Swedbank's long-term rating from A+ to A on 3 October. The reason it stated was the growing recession the Baltic countries. For the same reason, Moody's on 10 October lowered Swedbank's long-term rating from Aa2/B- to Aa3/C+ and Hansabank's long-term rating from Aa3/C to A1/C-.

# Maturity structure and capital adequacy analysis

## Q3, 2008

### Maturity distribution, Swedbank Mortgage, 30 Sep 2008

SEKm	<3 mths.	3 mths-1 yr.	1-5 yrs.	5-10 yrs.	>10 yrs	Without maturity date/change	
						in value	Total
<b>Assets</b>							
Loans to credit institutions	56 934	16 000	20 500				93 434
Loans to the public	228 496	69 984	253 852	34 472	651	-6 987	580 468
Other assets	99					31 674	31 773
<b>Total</b>	<b>285 529</b>	<b>85 984</b>	<b>274 352</b>	<b>34 472</b>	<b>651</b>	<b>24 687</b>	<b>705 675</b>
<b>Liabilities</b>							
Amounts owed to credit institutions	64 968	48 130	20 500			-22	133 576
Debt securities in issue etc	108 167	149 933	250 929	14 841	1 848	2 621	528 339
Other liabilities						17 294	17 294
<b>Total</b>	<b>173 135</b>	<b>198 063</b>	<b>271 429</b>	<b>14 841</b>	<b>1 848</b>	<b>19 893</b>	<b>679 209</b>

### Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 bps, 30 Sep 2008

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
<b>The Group</b>	<b>3</b>	<b>133</b>	<b>-913</b>	<b>-945</b>	<b>1 000</b>	<b>-469</b>	<b>-32</b>	<b>-365</b>	<b>-133</b>	<b>-1 721</b>
<i>of which foreign currency</i>	<i>55</i>	<i>-218</i>	<i>20</i>	<i>-54</i>	<i>5</i>	<i>-99</i>	<i>-93</i>	<i>-235</i>	<i>-150</i>	<i>-769</i>
<b>of which financial current assets at fair value,</b>										
<b>the Group</b>	<b>203</b>	<b>360</b>	<b>-343</b>	<b>-141</b>	<b>-49</b>	<b>-134</b>	<b>159</b>	<b>20</b>	<b>87</b>	<b>162</b>
<i>of which foreign currency</i>	<i>71</i>	<i>-112</i>	<i>37</i>	<i>17</i>	<i>48</i>	<i>-5</i>	<i>-9</i>	<i>-62</i>	<i>70</i>	<i>55</i>

### Sensitivity analysis, net interest income, 12 months

SEKm	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	June 2007
Increased interest rates, +100 bps	552	446	517	556	641	753
Decreased interest rates, -100 bps	-803	-753	-669	-930	-950	-1 029

Capital adequacy SEKm	New Sep 2008	Old Sep 2008	New Jun 2008	Old Jun 2008	New Mar 2008	Old Mar 2008	New Dec 2007	Old Dec 2007	New Sep 2007	Old Sep 2007
Shareholders equity	73 017		69 992		70 313	70 313	68 008	68 008	64 366	64 366
Proposed dividend	-3 479		-2 319		-5 798	-5 798	-4 638	-4 638	-3 556	-3 556
Goodwill	-17 907		-17 931		-17 389	-17 389	-17 990	-17 990	-17 731	-17 731
Other deductions	-1 142		-1 646		-1 851	-2 140	-765	-1 224	-1 220	-1 293
<b>Tier 1 capital</b>	<b>50 489</b>		<b>48 096</b>		<b>45 275</b>	<b>44 986</b>	<b>44 615</b>	<b>44 156</b>	<b>41 859</b>	<b>41 786</b>
Hybrid tier 1 capital	8 670		8 242		7 106	7 106	7 314	7 314	7 271	7 271
IRB provision shortfall	-1 341		-1 037		-1 028		-986		-850	
Settlements, equities, etc	-26		-25		-29		-23		-22	
<b>Total tier 1 capital</b>	<b>57 792</b>		<b>55 276</b>		<b>51 324</b>	<b>52 092</b>	<b>50 920</b>	<b>51 470</b>	<b>48 258</b>	<b>49 057</b>
Tier 1 capital ratio, %	6.8		6.7		6.5	5.7	6.2	5.8	6.2	5.8
Undated subordinated loans	4 258		3 591		3 645	3 645	3 717	3 717	3 642	3 642
Subordinated loans	24 874		23 547		21 738	21 738	24 750	24 750	24 528	24 529
IRB provision shortfall	-1 341		-1 037		-1 028		-986		-850	
Settlements, equities, etc	-26		-25		-29		-23		-22	
<b>Total tier 2 capital</b>	<b>27 764</b>		<b>26 076</b>		<b>24 326</b>	<b>25 383</b>	<b>27 458</b>	<b>28 467</b>	<b>27 298</b>	<b>28 171</b>
Settlements, equities, etc	-1 951		-1 923		-1 921	-2 166	-1 922	-2 157	-1 875	-2 106
<b>Total capital base</b>	<b>83 606</b>		<b>79 429</b>		<b>73 729</b>	<b>75 309</b>	<b>76 456</b>	<b>77 780</b>	<b>73 681</b>	<b>75 122</b>
Total capital adequacy ratio, %	9.9		9.7		9.3	8.3	9.3	8.7	9.4	8.9
Capital quotient	1.23		1.21		1.16		1.16		1.17	
RWA Credit risks	597 924	946 324	565 940	915 250	563 100	886 549	551 359	867 254	517 263	827 187
RWA Market risks	20 088	32 482	15 425	23 499	17 385	25 500	15 525	24 341	13 225	20 681
RWA Operational risks	48 600		48 600		48 600		33 364		33 364	
RWA Complement to overall floor for capital requirements	180 788		188 986		166 061		222 115		220 363	
<b>Total RWA</b>	<b>847 400</b>	<b>978 806</b>	<b>818 950</b>	<b>938 749</b>	<b>795 146</b>	<b>912 049</b>	<b>822 363</b>	<b>891 595</b>	<b>784 215</b>	<b>847 868</b>

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

Total RWA, SEKm	666 612	629 965	629 084	600 238	563 852
Tier 1 capital ratio, %	8.7	8.8	8.2	8.5	8.6
Total capital adequacy ratio, %	12.5	12.6	11.7	12.7	13.1
Capital quotient	1.57	1.58	1.47	1.59	1.63

# Asset quality

## Q3, 2008

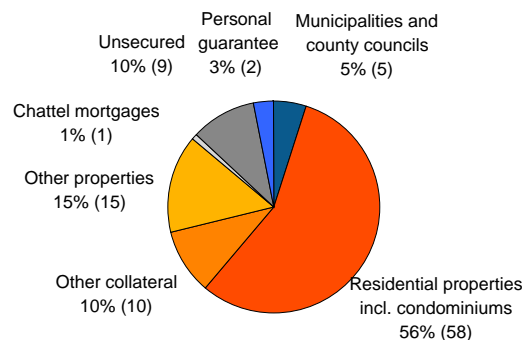
### Asset quality

- Impaired loans of total lending: 0.32 percent (0.14)
- Impaired loans gross increased to SEK 6 538m (2 715)
- Provision ratio for individually identified impaired loans: 33 percent (33)
- Loan losses increased to SEK 812m (230)
- Loan loss ratio net increased to 0.18 percent (0.06)

(Figures in brackets refer to 30 Sep 2007)

### Group lending by collateral

30 September 2008 (31 December, 2007)



Credit risks, Group Sector/industry 30 September 2008 SEKm	Book value before provisions	Specific provisions for individually assessed claims	Collective provisions for individually assessed claims	Provisions for collectively valued homogenous groups	Book value of claims after provisions	Book value for impaired loans (past due loans) excluding collective provisions
Private customers	599 356	673	162	270	598 251	1 116
Real estate management	251 510	309	277		250 924	1 347
Retail, hotels, restaurants	46 330	229	338		45 763	242
Construction	19 188	148	96		18 944	316
Manufacturing	50 137	211	411		49 515	374
Transportation	24 126	41	157		23 928	186
Forestry and agriculture	53 472	63	82		53 327	129
Other corporate lending	147 499	309	790		146 400	670
Municipalities	21 787				21 787	
Lehman Brothers	9 523	169			9 354	
<b>Lending</b>	<b>1 222 928</b>	<b>2 152</b>	<b>2 313</b>	<b>270</b>	<b>1 218 193</b>	<b>4 380</b>
Credit institutions*	59 725				59 725	
Repos, Credit institutions*	64 876				64 876	
Repos, public	30 058				30 058	
<b>Total lending to credit institutions and the public</b>	<b>1 377 587</b>	<b>2 152</b>	<b>2 313</b>	<b>270</b>	<b>1 372 852</b>	<b>4 380</b>

\* incl. Swedish National Debt Office

Credit exposure, book value SEKm	Sep 2008	Dec 2007	Sep 2007	Change SEKm	Change %
Sweden	1 130 065	1 060 703	1 024 445	69 362	7
OECD countries*	162 898	213 403	210 575	-50 505	-24
of which Denmark	27 656	43 199	31 841	-15 543	-36
of which Norway	30 833	25 071	21 640	5 762	23
of which Finland	10 078	7 521	4 706	2 557	34
Baltic region	206 388	183 687	170 760	22 701	12
of which Estonia	81 036	71 316	68 339	9 720	14
of which Latvia	66 778	59 522	54 705	7 256	12
of which Lithuania	58 575	52 849	47 715	5 726	11
Ukraine	20 779	12 915	10 522	7 864	61
Russia	15 169	11 900	8 669	3 269	27
Latin America	713	638	582	75	12
of which Brazil	476	464	394	12	3
Japan	381	1 870	3 040	-1 489	-80
Rest of East Asia	2 744	2 677	2 409	67	3
of which South Korea	1	3	10	-2	-67
of which China	2 295	2 031	1 548	264	13
Other countries	7 526	5 372	3 848	2 154	40
<b>Total</b>	<b>1 546 663</b>	<b>1 493 165</b>	<b>1 434 850</b>	<b>53 498</b>	<b>4</b>

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



## Loan losses Q3, 2008

Loan losses, Group SEKm	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Write-offs	122	179	76	307	51	56	21	134	78
Provisions	787	309	318	70	223	134	135	66	21
Recoveries	-97	-65	-106	-139	-44	-88	-107	-272	-166
<b>Total</b>	<b>812</b>	<b>423</b>	<b>288</b>	<b>238</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>

### Loan losses by business area, SEKm

Swedish Banking	127	85	95	122	3	13	-67	-158	-144
Baltic Banking Operations	405	245	173	116	153	74	107	74	68
International Banking	111	93	26	61	80	16	13	10	10
Swedbank Markets	169	0	0	0	0	0	0	-3	-1
Shared Services and Group Staffs	0	0	-6	-61	-6	-1	-4	5	0
<b>Total</b>	<b>812</b>	<b>423</b>	<b>288</b>	<b>238</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>

### Loan loss ratios, %

Swedish Banking	0.06	0.04	0.04	0.06	0.00	0.01	-0.04	-0.08	-0.08
Baltic Banking Operations	0.85	0.54	0.39	0.28	0.40	0.21	0.34	0.26	0.27
International Banking	0.81	0.81	0.25	0.72	1.28	0.29	0.29	0.24	0.25
Swedbank Markets	4.83	0.00	0.00	0.00	0.00	0.00	0.00	-0.10	-0.05
Shared Services and Group Staffs	0.00	0.00	-3.79	-30.00	-2.68	-0.79	-10.34	9.24	0.00
<b>Loan loss ratio, Group</b>	<b>0.27</b>	<b>0.14</b>	<b>0.10</b>	<b>0.09</b>	<b>0.09</b>	<b>0.04</b>	<b>0.02</b>	<b>-0.03</b>	<b>-0.03</b>

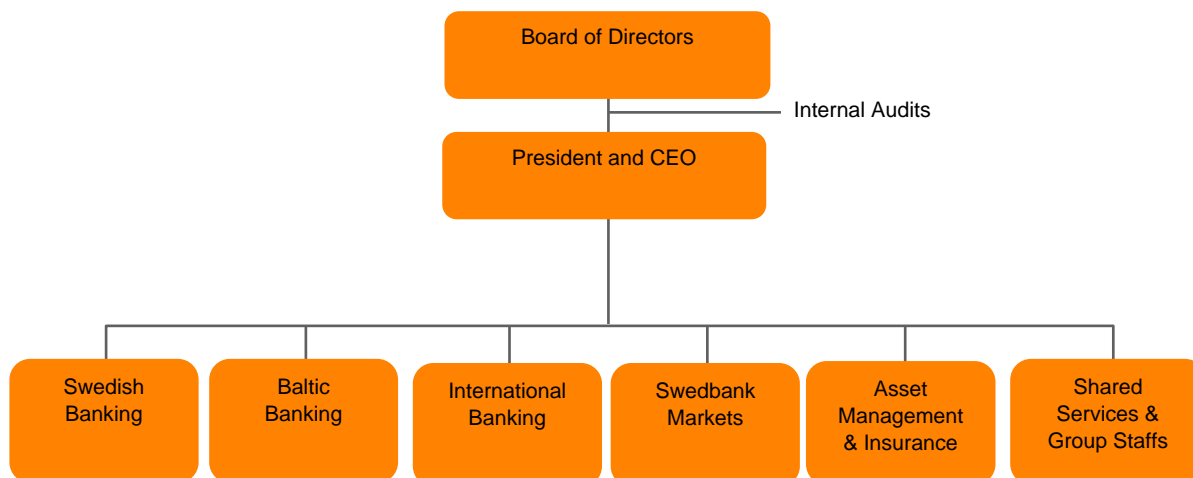
Loan losses by sector, Group SEKm	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Private customers	185	166	90	102	60	49	39	38	44
Real estate management	70	76	67	80	61	-30	-15	28	11
Retail, hotels, restaurants	68	50	65	35	18	7	60	-1	22
Construction	30	40	10	12	5	3	3	-2	1
Manufacturing	77	22	26	41	18	7	-9	-7	-15
Transportation	11	26	-6	18	12	1	2	12	5
Forestry and agriculture	6	6	0	10	5	0	1	6	-3
Other service businesses				10	10	18	6	16	16
Other corporate lending	402	20	68	79	103	23	17	-4	-10
Other	-37	17	-32	-149	-62	24	-55	-158	-138
<b>Total</b>	<b>812</b>	<b>423</b>	<b>288</b>	<b>238</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>

## Impaired loans Q3, 2008

Impaired loans by business area SEKm	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
<b>Impaired loans gross</b>									
Swedish Banking	1 347	1 013	1 170	1 167	1 299	1 034	1 007	1 129	1 281
Baltic Banking Operations	4 035	2 492	1 801	1 298	898	667	548	436	483
International Banking	956	857	687	580	444	14	14	14	14
Swedbank Markets	200	30	30	30	74	45	56	55	58
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>6 538</b>	<b>4 392</b>	<b>3 688</b>	<b>3 075</b>	<b>2 715</b>	<b>1 760</b>	<b>1 625</b>	<b>1 634</b>	<b>1 836</b>
<b>Individually identified impaired loan provisions</b>									
Swedish Banking	563	478	659	622	558	531	561	593	636
Baltic Banking Operations	940	643	465	360	299	224	216	160	187
International Banking	455	420	325	311	1	1	1	1	1
Swedbank Markets	200	42	42	42	38	33	56	55	58
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>2 158</b>	<b>1 583</b>	<b>1 491</b>	<b>1 335</b>	<b>896</b>	<b>789</b>	<b>834</b>	<b>809</b>	<b>882</b>
<b>Impaired loans, net</b>									
Swedish Banking	784	535	511	545	741	503	446	536	645
Baltic Banking Operations	3 095	1 849	1 336	938	599	443	332	276	296
International Banking	501	437	362	269	443	13	13	13	13
Swedbank Markets	0	-12	-12	-12	36	12	0	0	0
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4 380</b>	<b>2 809</b>	<b>2 197</b>	<b>1 740</b>	<b>1 819</b>	<b>971</b>	<b>791</b>	<b>825</b>	<b>954</b>
<b>Provision ratio for individually identified impaired loans, Group, %</b>									
Swedish Banking	42	47	56	53	43	51	56	53	50
Baltic Banking Operations	23	26	26	28	33	34	39	37	39
International Banking	48	49	47	54	0	7	7	7	7
<b>Provision ratio for individually identified impaired loans, Group, %</b>	<b>33</b>	<b>36</b>	<b>40</b>	<b>43</b>	<b>33</b>	<b>45</b>	<b>51</b>	<b>50</b>	<b>48</b>
<b>All provisions for loans</b>									
Swedish Banking	1 455	1 392	1 590	1 576	1 667	1 702	1 717	1 806	2 080
Baltic Banking Operations	2 339	1 931	1 704	1 566	1 473	1 370	1 320	1 187	1 171
International Banking	743	620	489	500	506	76	65	53	45
Swedbank Markets	200	42	42	42	38	33	56	55	58
Shared Services and Group Staffs	4	4	4	10	71	77	78	82	77
<b>Total</b>	<b>4 741</b>	<b>3 989</b>	<b>3 829</b>	<b>3 694</b>	<b>3 755</b>	<b>3 258</b>	<b>3 236</b>	<b>3 183</b>	<b>3 431</b>
<b>Total provision ratio for impaired loans, %</b>									
Swedish Banking	108	137	136	135	128	165	171	160	162
Baltic Banking Operations	58	78	95	121	164	205	241	272	242
International Banking	78	72	71	86	114	543	464	379	321
<b>Total provision ratio, Group, %</b>	<b>73</b>	<b>91</b>	<b>104</b>	<b>120</b>	<b>138</b>	<b>185</b>	<b>199</b>	<b>195</b>	<b>187</b>
<b>Share of impaired loans, Group, %</b>	<b>0.32</b>	<b>0.20</b>	<b>0.16</b>	<b>0.13</b>	<b>0.14</b>	<b>0.08</b>	<b>0.07</b>	<b>0.07</b>	<b>0.09</b>

# Organisation and management Q3,2008

## Group operational structure



## Group Executive Management

**Jan Lidén,**

President and CEO.

**Giedrius Dusevicius**

Head of Business Development, Baltic Banking

**Catrin Fransson, EVP,**

Head of Customer Offerings and Products in Swedish Banking.

**Magnus Gagner Geeber, EVP,**

Head of Swedbank Markets.

**Kjell Hedman, EVP,**

Head of Swedish Banking.

**Mikael Inglander,**

CFO and Head of Group Staffs.

**Erkki Raasuke**

CEO Hansabank and Head of Baltic Banking.

**Annika Wijkström, EVP,**

Head of International Banking.

**Kristina Jansson,**

Employee representative.

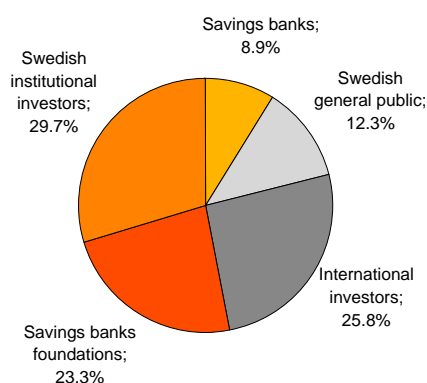
# Shareholders and share data

## Q3, 2008

Shareholders, 30 September 2008	%
Savings bank foundations	23.3
Savings banks	8.9
Swedbank Robur funds	3.5
Capital Group funds	3.1
Swedbank profit-sharing funds	2.5
AFA Insurance	2.2
AMF Pension	1.9
Skandia Life	1.6
SHB/SPP Funds	1.6
Second National Pension Fund	1.5
Other international investors	22.7
Other Swedish institutions	14.9
Swedish general public	12.3
<b>Total</b>	<b>100.0</b>

Number of shareholders: 317 306

Shareholders, 30 September 2008



SWEDBANK A - share price 1 January, 2008 - 30 September 2008



Data per share SEK	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Earnings	4.79	6.99	5.63	6.03	5.57	6.03	5.65	5.65	5.65	5.40
Equity	141.68	135.81	136.43	131.96	124.89	120.23	122.84	116.37	111.86	105.78
Price, end of period	87.75	116.50	166.50	183.00	215.50	249.00	244.50	248.50	217.50	189.00
Price/Equity, %	62	86	122	139	173	207	199	214	194	179

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

# Contacts and financial calendar Q3, 2008

## For further information, please contact:

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## Investor relations on the Internet:

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

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

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## Financial calendar

Q4-report 2008	12 February 2009
Q1-report 2009	23 April 2009
Q2-report 2009	17 July 2009
Q3-report 2009	21 October 2009