

Facts

Q2, 2009
July 17, 2009

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17 July 2009

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Mission, vision, values and markets

Q2, 2009

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

Mission

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

Vision

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

By leading we mean:

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

Values

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

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

Service leadership

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

Home markets

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

Other markets

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



Swedbank's international presence is based on three pillars

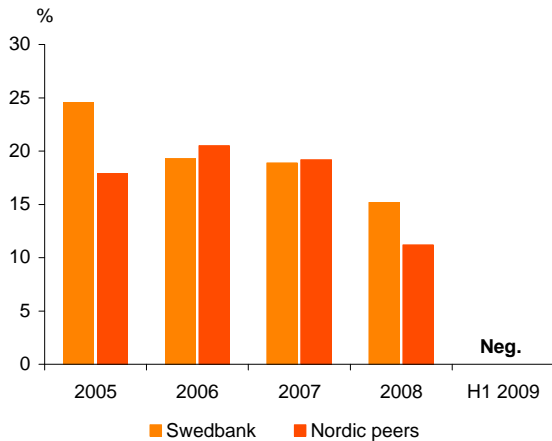
- 1) Home markets, with full scale retail banking, and significant market shares and profit contribution
- 2) Supporting presences, which enhance the offerings from the home markets but also can grow profitable domestic business
- 3) Bordering growth opportunities, where presence in one country can logically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

Financial objectives Q2, 2009

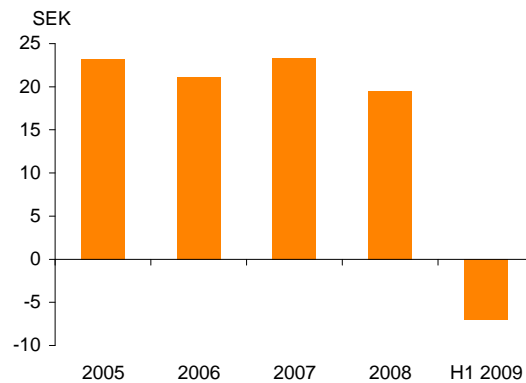
Financial objectives

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

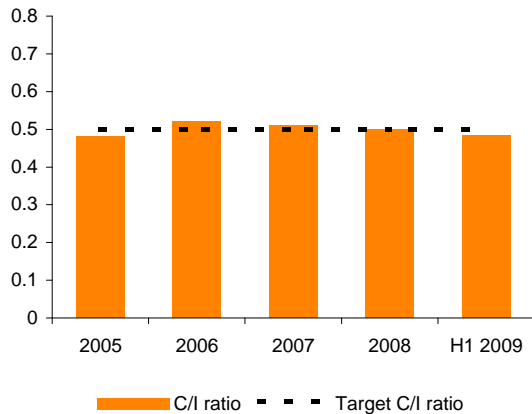
Return on equity



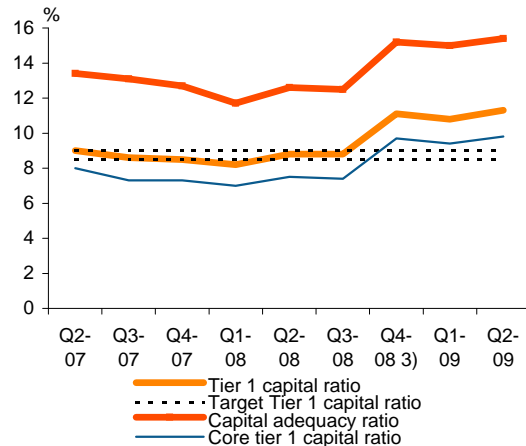
Earnings per share



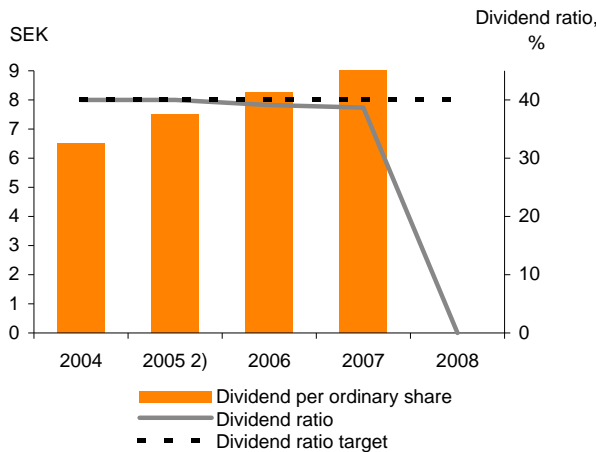
Cost/income ratio



Capital adequacy 1)



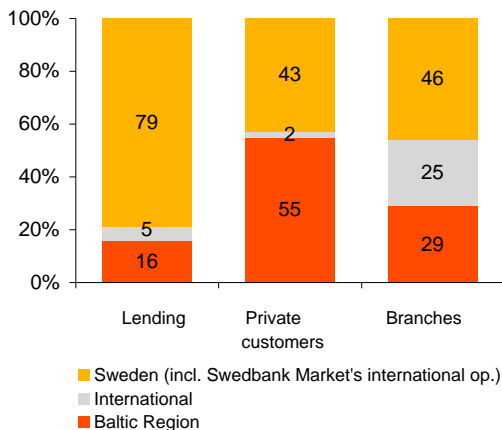
Dividend



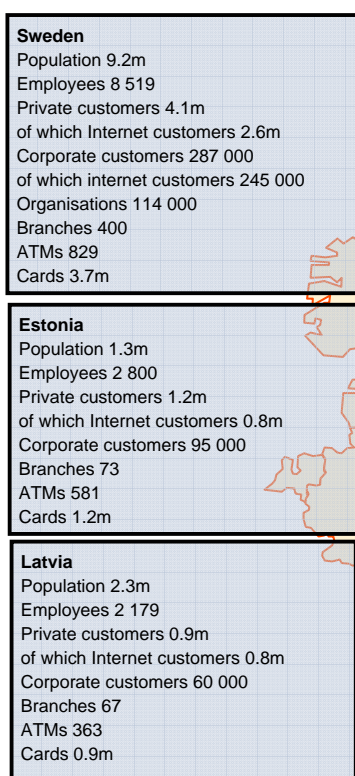
1) Excluding complement (Basel 2)
2) Dividend ratio excluding capital gains
3) Including total subscribed capital

Geographic reach Q2, 2009

Swedbank Group, distribution

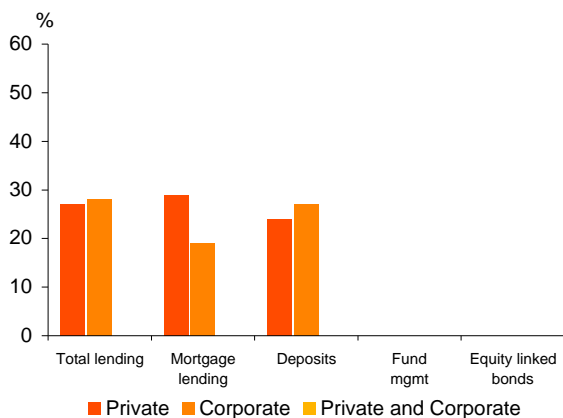


Market position, home markets



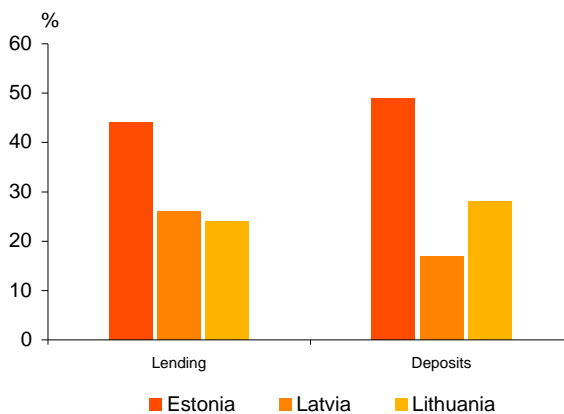
Market shares, Sweden

Balance

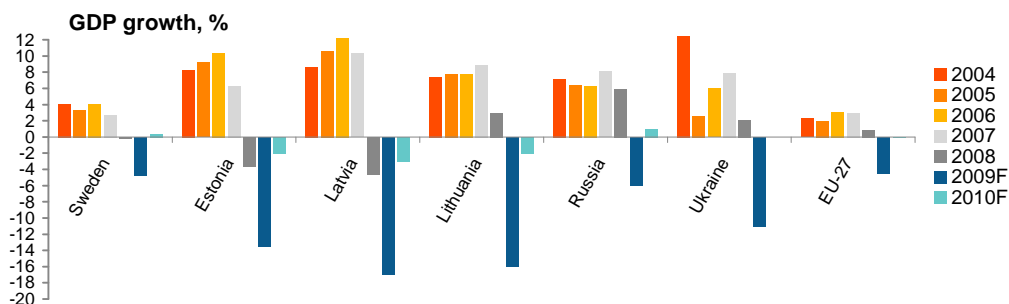


Market shares, Baltics

Balance



Macro economic indicators Q2, 2009



GDP growth

%	2010F	2009F	2008	2007	2006	2005	2004	2003
Sweden	0.4	-4.7	-0.2	2.7	4.1	3.3	4.1	1.9
Estonia	-2.0	-13.5	-3.6	6.3	10.4	9.2	8.3	7.2
Latvia	-3.0	-17.0	-4.6	10.3	12.2	10.6	8.7	7.2
Lithuania	-2.0	-16.0	3.0	8.9	7.8	7.8	7.4	10.3
Russia	1.0	-6.0	5.9	8.1	6.3	6.4	7.2	7.4
Ukraine	0.0	-11.0	2.1	7.9	5.5	3.7	12.8	2.9
Denmark	0.3	-3.3	-1.1	1.6	3.3	2.4	2.3	0.4
Finland	0.2	-4.9	0.7	4.2	4.9	3.0	3.7	2.0
Norway	0.9	-1.0	2.1	3.1	2.3	2.7	3.9	1.0
EU27	-0.1	-4.5	0.9	2.9	3.1	2.0	2.3	1.3

Average inflation rate (consumer price growth)

%	2010F	2009F	2008	2007	2006	2005	2004	2003
Sweden	1.1	-0.4	3.5	2.2	1.4	0.5	0.4	2.0
Estonia	-0.3	-0.5	10.6	6.7	4.4	4.1	3.1	1.3
Latvia	-4.0	3.0	15.4	10.1	6.6	6.9	6.2	2.9
Lithuania	2.0	5.0	11.1	5.8	3.8	2.7	1.2	-1.1
Russia	9.9	12.9	14.1	9.0	9.8	12.5	11.0	12.0
Ukraine	10.0	16.8	25.2	12.8	9.1	10.3	7.9	3.3
Denmark	1.4	0.9	3.6	1.7	1.9	1.8	1.2	2.1
Finland	1.1	1.3	3.9	1.6	1.3	0.8	0.1	1.3
Norway	1.5	2.4	3.8	0.8	2.3	1.5	0.4	2.5
EU27	1.3	0.9	3.7	2.4	2.2	2.2	2.0	2.1

Current account balance, % of GDP

%	2010F	2009F	2008	2007	2006	2005	2004	2003
Sweden	4.5	4.2	8.2	9.0	8.5	6.1	6.7	6.8
Estonia	5.5	3.5	-9.4	-18.2	-17.1	-10.1	-11.3	-11.3
Latvia	3.0	2.0	-12.6	-22.5	-22.5	-12.5	-12.8	-8.2
Lithuania	-0.5	0.0	-11.6	-14.6	-10.6	-7.1	-7.7	-6.8
Russia	-2.5	-0.5	6.1	5.9	9.5	11.0	10.3	8.2
Ukraine	1.4	0.6	-7.2	-4.2	-1.5	2.9	10.6	5.8
Denmark	-0.6	0.4	2.0	0.7	2.9	4.3	2.4	3.4
Finland	1.0	1.4	2.2	4.0	4.9	3.9	6.5	5.1
Norway	20.6	18.0	18.2	15.9	17.3	16.1	12.7	12.3
EU27	-1.6	-1.5	-1.2	-0.6	-0.8	-0.2	1.2	0.6

General Government Financial Balance, % of GDP

%	2010F	2009F	2008	2007	2006	2005	2004	2003
Sweden	-4.1	-2.5	2.5	3.5	2.3	2.2	0.8	-0.9
Estonia	-4.5	-4.5	-3.0	2.7	2.9	1.5	1.6	2.0
Latvia	-8.0	-9.0	-4.0	0.0	-0.2	-0.4	-1.0	-1.6
Lithuania	-7.0	-7.0	-3.2	-1.2	-0.4	-0.5	-1.5	-1.3
Russia	-6.0	-7.0	7.4	7.5	7.4	7.4	4.2	1.7
Ukraine	-5.0	-5.3	-1.2	-0.8	-0.7	-3.0	n.a.	n.a.
Denmark	-3.9	-1.5	3.6	4.5	5.2	5.2	1.9	-0.1
Finland	-2.9	-0.8	4.2	5.2	4.0	2.8	2.4	2.5
Norway	7.0	8.6	18.8	17.7	18.5	15.2	11.1	7.3
EU27	-7.3	-6.0	-2.3	-0.8	-1.4	-2.4	-2.9	3.1

General government debt, % of GDP

%	2010F	2009F	2008	2007	2006	2005	2004	2003
Sweden	49.3	45.0	38.0	40.6	45.9	50.9	51.2	53.3
Estonia	6.0	4.0	4.3	3.5	4.2	4.5	5.1	5.7
Latvia	44.0	33.0	19.5	9.0	10.7	12.4	14.9	14.6
Lithuania	22.0	21.5	15.6	17.0	18.0	18.4	19.4	21.2
Russia	n.a.	n.a.	7.4	7.5	9.1	14.2	23.1	31.6
Ukraine	n.a.	n.a.	19.9	12.5	11.9	14.1	19.2	21.6
Denmark	33.7	32.5	33.3	26.3	31.3	37.1	43.8	45.8
Finland	45.7	39.7	33.4	35.1	39.2	41.4	44.1	44.3
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EU27	79.4	72.6	61.5	58.7	61.3	62.7	62.0	61.8

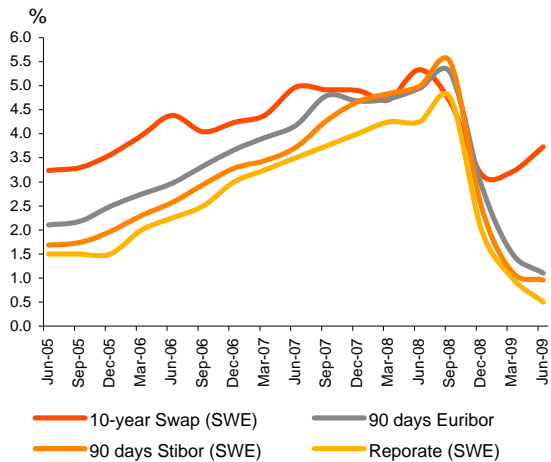
GDP per capita (PPP) 2008, USD

	Inhabitants (millions)	GDP (2008, USDbn)
Sweden	9.2	480.0
Estonia	1.3	23.1
Latvia	2.3	33.9
Lithuania	3.4	47.3
Russia	141.4	1 607.8
Ukraine	45.8	180.4
Denmark	5.5	342.7
Finland	5.3	271.3
Norway	4.7	450.0

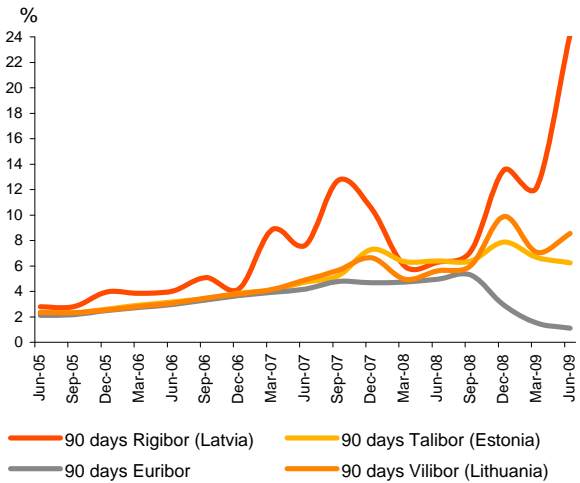
Source: Swedbank Economic Research Department

Macro economic indicators Q2, 2009

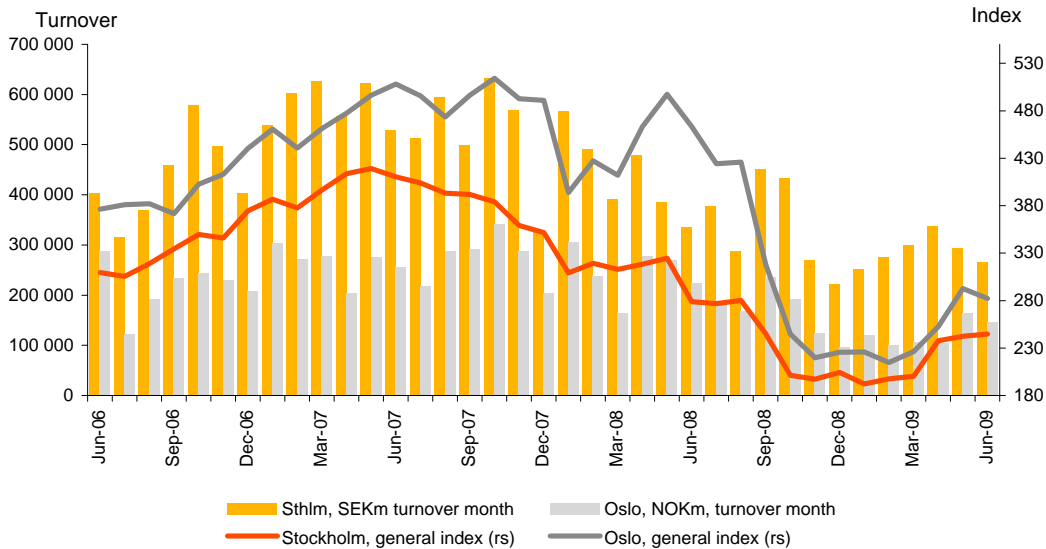
Interest rates: Sweden, Eurozone



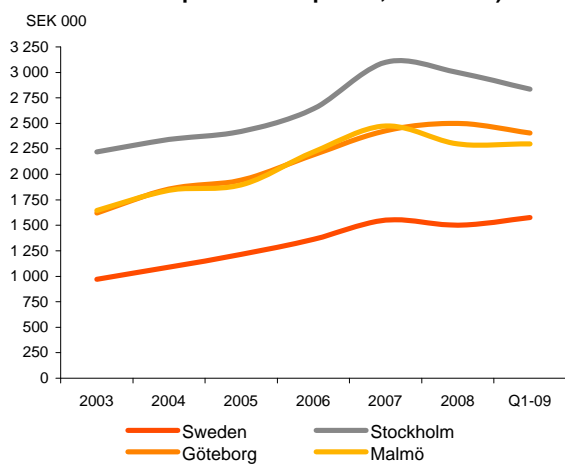
Interest rates: Baltics, Eurozone



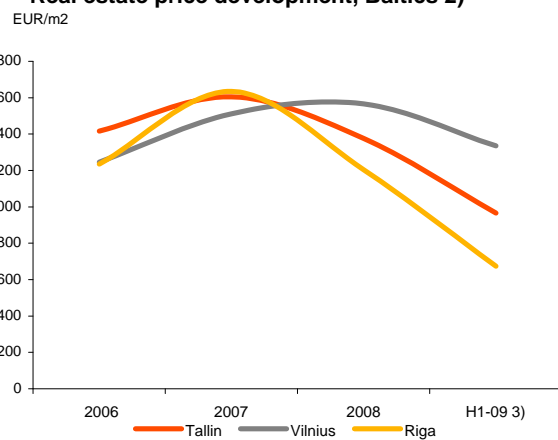
General index and turnover, equities, Nordic Exchange Stockholm & Oslo Stock exchange



Real estate price development, Sweden 1)



Real estate price development, Baltics 2)



1) Median price for a single family home

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

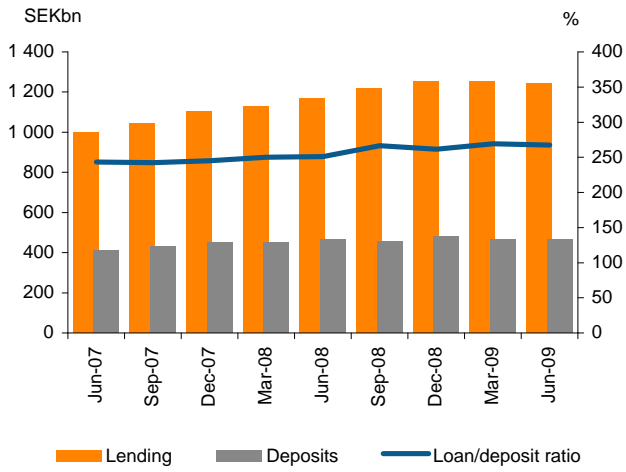
2) Average sales price per sqm for apartments

3) Figures in Vilnius refer to Q1 2009

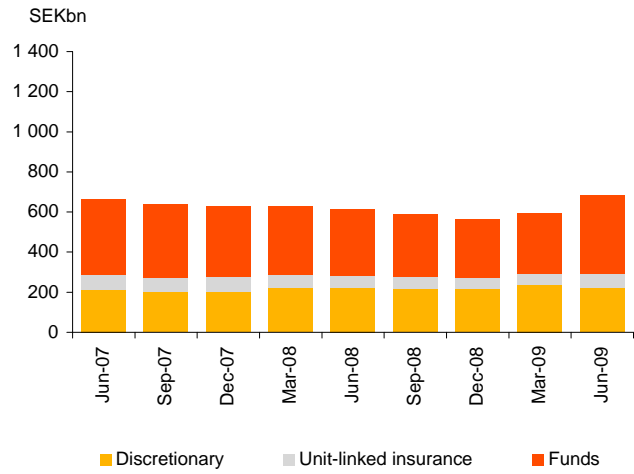
Source: Land boards of respective country

Business volumes Q2, 2009

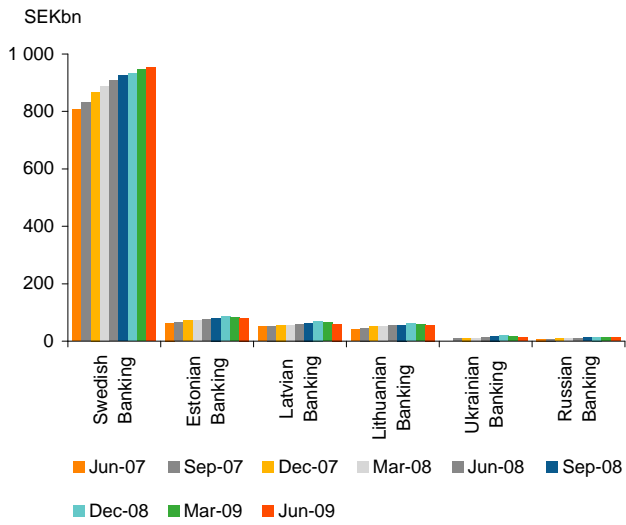
Lending and deposits



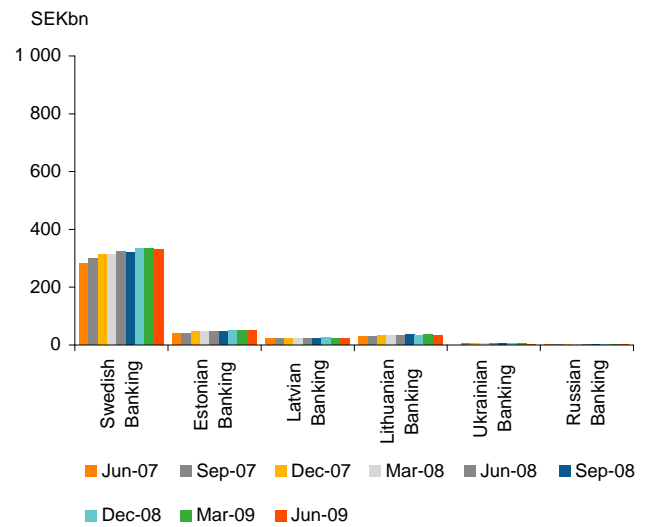
Assets under management



Lending by business area

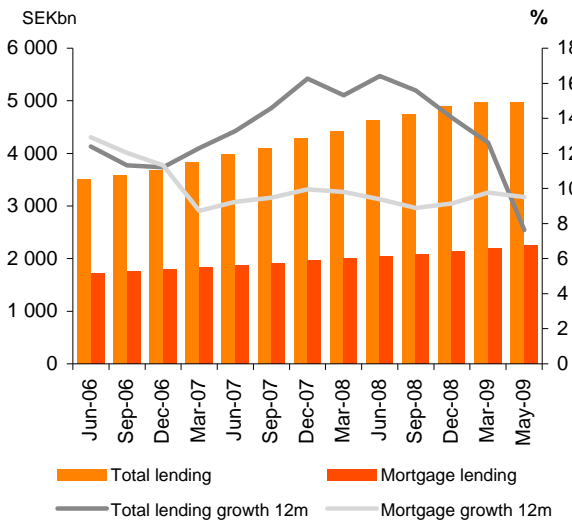


Deposits by business area

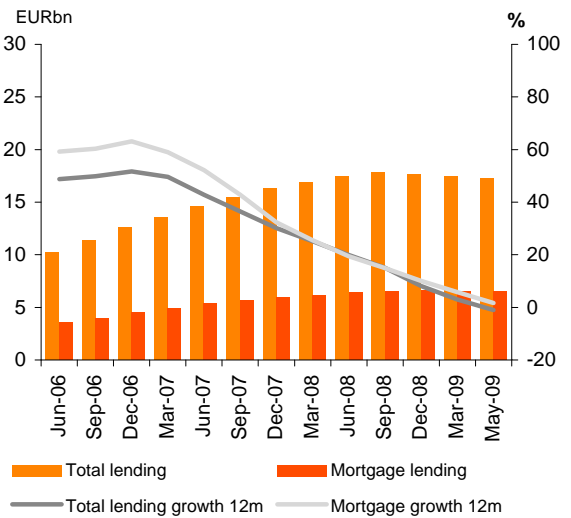


Lending Q2, 2009

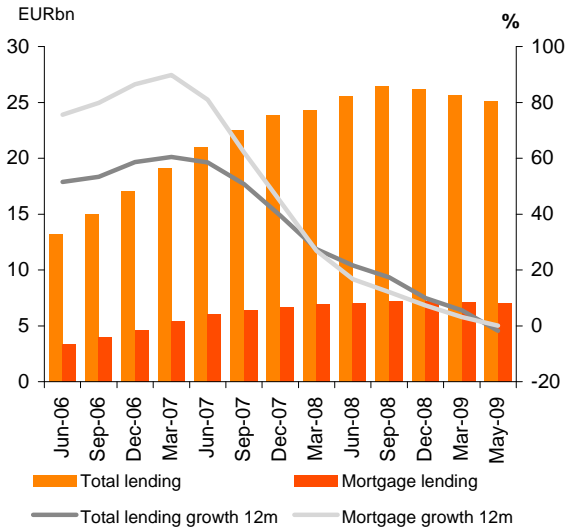
The Swedish lending market



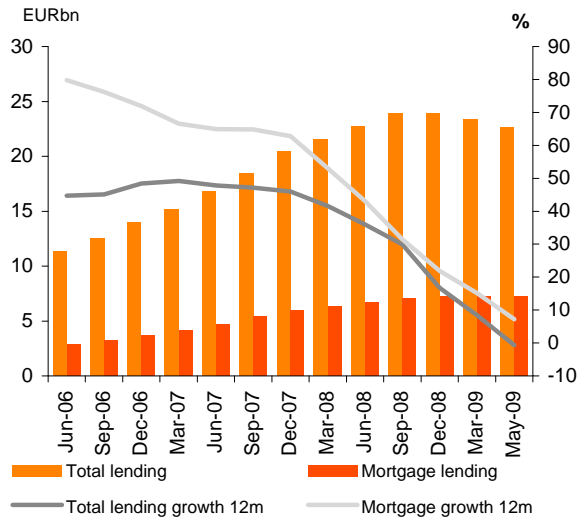
The Estonian lending market



The Latvian lending market



The Lithuanian lending market



Lending by sector, Group SEKbn	Jun 2009	Ch. Q/Q	% Ch. Y/Y	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007
Private customers	644	1	10	638	628	598	583	570	559	539	517
of which Swedbank Mortgage AB	496	2	12	484	472	451	442	436	426	413	401
Real estate management	263	-2	8	269	264	260	244	227	218	208	201
Retail, hotels, restaurants	44	-6	-2	47	50	46	45	44	43	40	37
Construction	16	-11	-11	18	19	19	18	18	16	15	14
Manufacturing	48	-9	12	53	54	50	43	40	37	35	33
Transportation	24	-11	4	27	28	24	23	20	22	20	19
Forestry and agriculture	56	0	8	56	56	53	52	51	50	49	47
Other corporate lending	138	1	0	137	143	146	138	141	141	122	116
Municipalities 1) 2)	8	-11	-65	9	9	22	23	20	17	15	16
Total lending	1 241	-1	6	1 254	1 251	1 218	1 169	1 131	1 103	1 043	1 000

1) Not including municipal companies

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

Credit institutions, incl Swedish Nat'l Debt Office	108	-4	38	113	92	60	78	95	83	93	72
Repurchase agreements (Repos)	50	-12	-66	57	73	95	147	149	123	164	144
of which to the public	21	-25	5	28	14	30	20	36	25	38	29
of which to credit institutions 3)	29	0	-77	29	59	65	127	113	98	126	115
Total loans	1 399	-2	0	1 424	1 416	1 373	1 394	1 375	1 309	1 300	1 216

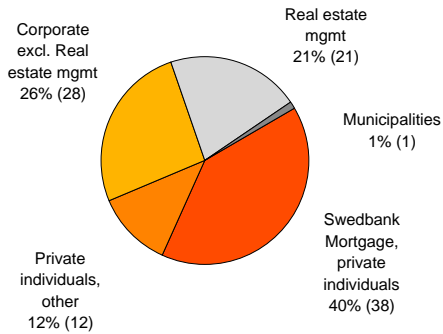
3) Including Swedish National Debt Office

Lending Q2, 2009

Lending, Swedbank Group

30 June 2009 (31 December 2008)

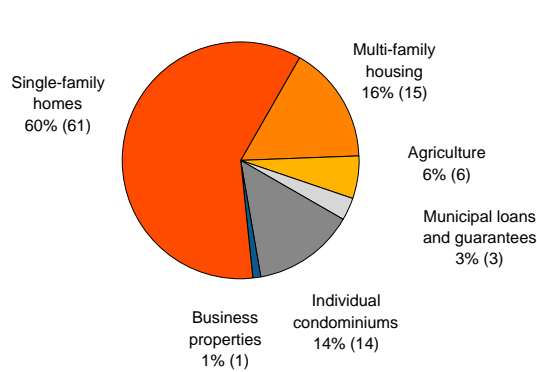
SEK 1 241bn (1 251)



Lending, Swedbank Mortgage AB

30 June 2009 (31 December 2008)

SEK 658bn (623)



Lending, by country SEKbn	Jun 2009	Ch. % Q/Q	Ch. % Y/Y	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007
Bank loans - private	43	0	-7	43	44	46	46	44	45	44	44
Bank loans - corporate	231	-4	-9	241	244	264	254	243	235	213	203
Bank loans - municipality	2	-50	-89	4	3	16	18	15	11	9	9
Mortgage loans - private	496	2	12	484	472	451	442	436	427	413	401
Mortgage loans - corporate	157	3	25	152	145	125	126	128	129	129	128
Mortgage loans - municipality	5	0	0	5	6	5	5	5	5	6	6
Leasing - private	3	-25	-25	4	4	4	4	4	4	4	4
Leasing and Factoring - corporate	27	0	0	27	29	27	27	26	26	25	25
Leasing and Factoring - municipality	1	0	0	1	1	0	0	0	0	0	0
Sweden	965	0	5	961	948	938	922	901	882	843	820
Bank loans - private	3	-4	-7	3	4	3	3	3	3	3	3
Bank loans - corporate	34	0	-4	35	35	33	31	30	28	26	25
Mortgage loans - private	33	-1	-2	33	33	30	29	27	27	25	24
Leasing and Factoring	11	-8	-21	12	13	13	12	12	12	11	10
Other	-1			0	1	1	1	1	1	1	1
Estonia	80	-3	-8	83	86	80	76	73	71	66	63
Bank loans - private	2	-6	-8	3	3	2	2	2	2	2	2
Bank loans - corporate	30	-1	1	31	32	29	26	24	24	22	22
Mortgage loans - private	24	0	0	24	24	21	21	20	19	18	17
Leasing and Factoring	9	-11	-25	10	11	11	10	10	10	9	8
Other	-4			-3	0	1	1	1	1	1	1
Latvia	61	-5	-12	65	70	64	60	57	56	52	50
Bank loans - private	3	-4	-9	3	4	3	3	3	3	3	2
Bank loans - corporate	22	-2	-2	22	22	20	19	18	19	17	15
Mortgage loans - private	20	-1	2	20	20	18	17	16	15	14	12
Leasing and Factoring	14	-7	-21	15	17	16	16	15	14	13	12
Other	-3	70		-1	-1	-1	-1	0	-1	-1	0
Lithuania	56	-5	-10	59	62	56	54	52	50	46	41
Bank loans - private	0			0	0	0	0	0	0	0	0
Bank loans - corporate	11	-5	38	12	12	10	9	9	9	6	6
Mortgage loans - private	1	-9		1	1	1	0	0	0	0	0
Leasing and Factoring	1	-6	5	1	1	1	1	1	1	2	2
Other	0	32		0	0	0	0	0	0	0	0
Russia	13	-6	38	14	14	12	10	10	10	8	8
Bank loans - private	4	-3	44	5	5	5	4	3	4	3	3
Bank loans - corporate	10	-7	51	11	12	11	10	7	6	5	5
Mortgage loans - private	3	-3	72	3	3	3	2	1	1	1	
Leasing and Factoring	0	-13	-7	0	0	0	0	0	0	0	
Other	-4			-2	-1	-1	-1	0	0	0	
Ukraine *	13	-24	-13	17	19	18	15	11	11	9	8
Lehman Brothers	10	0		11	11	9					
Bank loans - private	10	-9	0	11	11	11	10	10	10	9	8
Bank loans - corporate	33	0	50	33	30	30	22	17	13	10	10
Other **	43	-2	34	44	41	41	32	27	23	19	18
Lending, Group	1 241	-1	6	1 254	1 251	1 218	1 169	1 131	1 103	1 043	1 000

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.

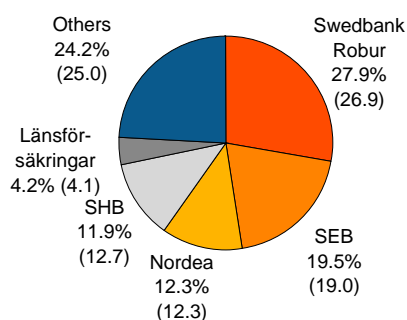
** Mainly Norway, Denmark, Finland, Luxemburg and USA .

Savings and Investments

Q2, 2009

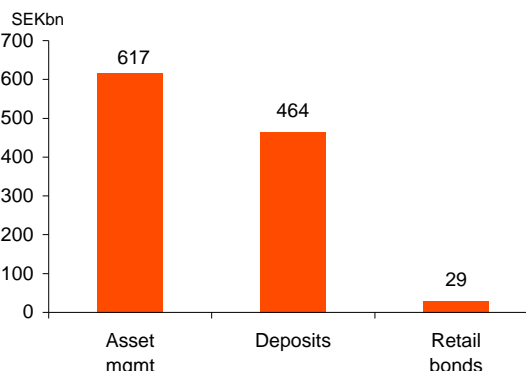
Market shares, fund assets, Sweden

31 March 2009 (31 March 2008)



Savings and investments, Swedbank Group

30 June 2009



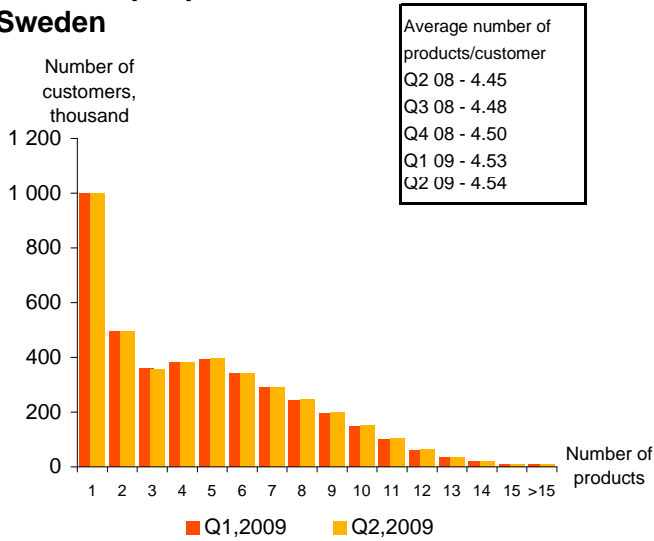
Deposits from the public	Jun 2009	Ch. % Q/Q	Ch. % Y/Y	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007
Balance, SEKbn											
Sweden - private	219	1	-1	217	215	218	222	212	213	207	196
Sweden - corporate	130	-1	2	131	142	121	127	127	120	120	117
Estonia - private	21	1	-11	22	22	21	21	19	19	18	19
Estonia - corporate	27	0	-13	27	27	27	27	27	26	22	22
Latvia - private	12	-2	-20	12	13	13	13	13	13	12	13
Latvia - corporate	11	-3	-12	11	11	10	10	10	10	9	9
Lithuania - private	25	-3	-12	25	25	24	24	23	24	22	21
Lithuania - corporate	10	7	-6	10	9	11	10	10	10	9	8
Russia - private	1	40		0	0	0	0	0	0	0	0
Russia - corporate	1	-18		1	2	1	1	0	1	1	1
Ukraine - private 1)	2	5	-10	2	2	2	2	2	2	2	3
Ukraine - corporate 1)	1	-40	-45	3	3	3	3	3	4	2	2
Other International Banking - private	0			0	0	0	0	0	0	0	0
Other International Banking - corporate	4		-33	4	6	6	6	6	7	6	5
Total deposits from the public, excl repos	464	0	0	465	477	457	466	452	449	430	411
<i>of which Sweden - transaction accounts</i>	138	5	0	132	139	129	138	139	146	141	142
<i>Sweden - savings accounts</i>	184	-1	2	186	184	183	180	170	163	151	142
<i>Estonia - demand deposits</i>	25	5	-22	24	24	27	28	28	28	28	30
<i>Estonia - time deposits</i>	23	-4	2	25	25	21	20	18	17	12	11
<i>Latvia - demand deposits</i>	13	5	-20	12	13	13	13	14	15	15	16
<i>Latvia - time deposits</i>	10	-10	-11	11	11	10	10	9	8	6	6
<i>Lithuania - demand deposits</i>	17	-3	-27	18	18	21	20	20	22	21	20
<i>Lithuania - time deposits</i>	18	2	15	17	16	14	14	13	12	10	9
<i>Russia - demand deposits</i>	1	-7		1	1	0	0	0	0	0	0
<i>Russia - time deposits</i>	1	-7	65	1	1	1	1	0	1	1	1
<i>Ukraine - demand deposits</i>	2	-38	-25	4	4	4	4	4	5	4	4
<i>Ukraine - time deposits</i>	1	39	68	1	1	1	1	1	1	1	1
Credit institutions, incl Swedish Nat'l Debt Office	299	-15		352	318	202	120	148	127	110	102
Repurchase agreements (Repos)	11	-21	-76	14	30	56	46	61	46	56	44
Total deposits	774	-7	22	831	825	715	632	661	622	596	557
Funds assets under management											
Balance, SEKbn											
Sweden	374	12	0	334	326	352	374	385	401	414	430
Estonia	8	0	-34	8	9	10	11	11	13	13	12
Latvia	4	16	42	4	3	3	3	2	2	2	1
Lithuania	6	8	12	5	5	4	4	4	4	4	3
Other International Banking	2	100		1	1	1	2	2	2	3	3
Eliminations	-1	0	0	-1	-1	-1	-1	-1	-1	-1	-1
Total funds assets under management	393	12	0	351	343	369	393	403	421	435	448
Net inflow of fund management, SEKbn	9			2	8	-1	-1	-6	0	-4	1
Other investments, Sweden											
Balance, SEKbn											
Retail bonds and other bonds	32	-3	-11	33	33	35	36	34	31	30	28
Discretionary asset management	224	-6	2	239	219	219	220	224	205	202	212
Unit-linked insurance	66	25	5	53	52	58	63	62	69	71	73
Eliminations	-61	20	0	-51	-50	-56	-61	-60	-67	-70	-72
Total savings and investments	1 428	-2	11	1 456	1 422	1 340	1 283	1 324	1 281	1 264	1 246
<i>of which</i>											
<i>Sweden</i>	984	3	0	956	937	947	981	984	972	974	984
<i>Baltic Banking</i>	124	1	-12	124	124	123	123	119	121	110	109
<i>International Banking</i>	11	-5	-7	12	14	14	14	14	16	13	14

The percentage change is calculated in local currency.

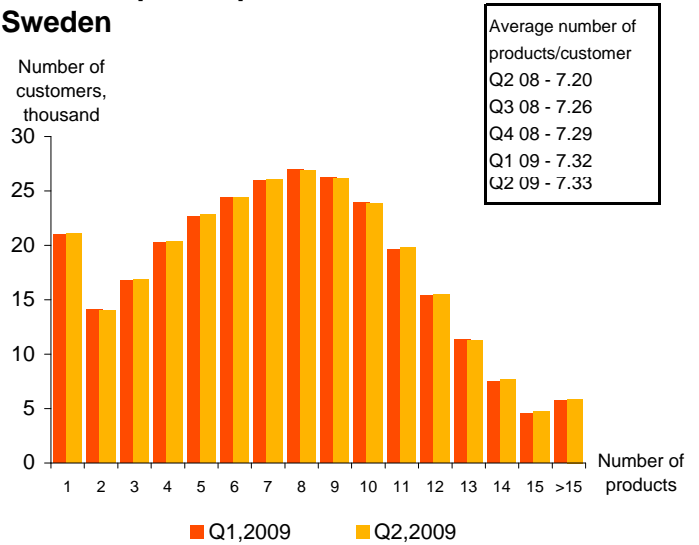
1) Ukraine is included in the Group from July 1 2007. None of the history is included.

Other products Q2, 2009

Products per private customer, Sweden

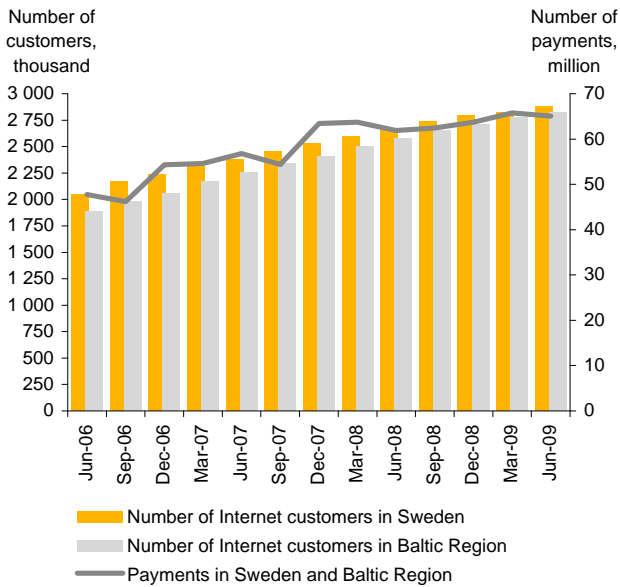


Products per corporate customer, Sweden



Internet bank

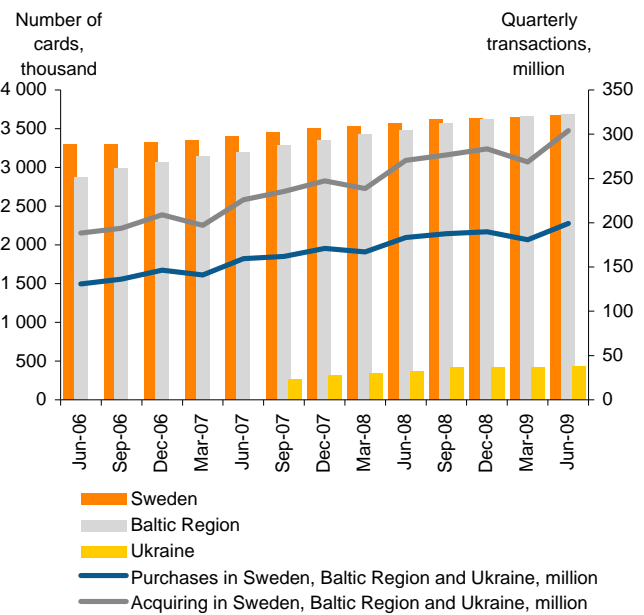
Including savings banks and partly owned banks



Cards

Number of cards, purchases and acquiring

Including savings banks and partly owned banks

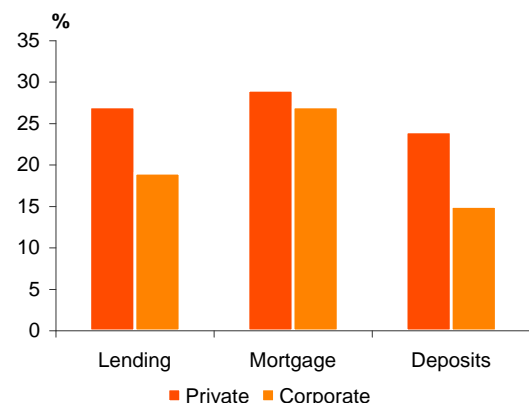


Market shares Q2, 2009

Market shares, Sweden

Balance

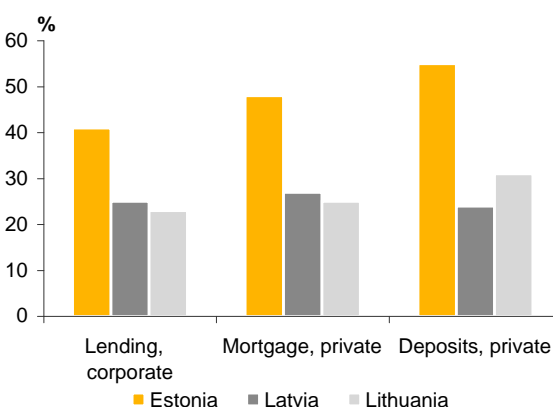
31 May 2009



Market shares, Estonia, Latvia, Lithuania

Balance

31 May 2009



Market shares, %	Balance					Net growth				
	May 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005	May 2009	FY 2008	FY 2007	FY 2006	FY 2005
Sweden										
Lending, private	27	27	26	26	26	31	34	29	25	21
of which mortgage lending	29	29	30	30	29	29	27	30	30	26
Deposits, private	24	24	26	26	26	29*	4*	25	30	31
Pensions, private (March 2009)						8	16	12	14	13
Mutual funds (Balance March 2009, Net Growth June 2009)	28	27	25	26	27	18	neg.	neg.	2	11
Lending, corporate	19	19	21	22	21	neg.	neg.	18	34	19
of which mortgage lending	27	27	26	26	26	29	17	27	neg.	>100
Deposits, corporate	15	14	16	15	16	>100	2	28	12	10
Pensions, corporate (March 2009)						4	5	5	6	5
Equity linked bonds (June 2009)	23	24	27	30	30	neg.	neg.	21	31	41
Stock trading, turnover (June 2009)						5	4	4	4	5
Estonia										
Lending, private	48	49	49	50	50	neg.	40	48	49	50
of which mortgage lending	48	48	49	49	49	neg.	39	48	49	49
Deposits, private	55	56	62	62	63	23	4	57	60	60
Pensions, private	52	52	52	52	52	50	35	53	53	54
Lending, corporate	41	42	44	46	46	neg.	17	36	48	46
Deposits, corporate	45	43	48	47	47	>100	neg.	53	46	48
Latvia										
Lending, private	28	28	27	27	24	neg.	32	28	31	27
of which mortgage lending	27	27	28	30	28	neg.	18	24	32	31
Deposits, private	24	24	28	29	29	neg.	neg.	18	31	37
Pensions, private	39	38	44	43	40	43	31	44	49	48
Lending, corporate	25	26	26	29	26	neg.	23	19	36	30
Deposits, corporate	12	11	11	14	15	neg.	neg.	3	12	39
Lithuania										
Lending, private	26	26	29	30	29	neg.	16	26	31	30
of which mortgage lending	25	25	28	30	29	neg.	15	25	30	30
Deposits, private	31	32	36	37	39	neg.	neg.	32	32	39
Pensions, private	40	41	41	41	41	37	41	40	42	41
Lending, corporate	23	23	25	25	25	neg.	6	26	23	27
Deposits, corporate	22	21	21	21	20	61	neg.	20	30	20
Ukraine										
Lending, private	3	3	2			neg.	3	3		
of which mortgage lending	3	3	2			neg.	5	1		
Deposits, private	1	1	1			neg.	0	0		
Lending, corporate	2	2	2			neg.	3	3		
Deposits, corporate	2	2	2			neg.	1	3		

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

Income statement and key figures, 5-year summary Q2, 2009

Income statement, Group SEKm	Jan - Jun 2009	Jan - Jun 2008	Ch. %	FY 2008	FY 2007	FY 2006	FY 2005	FY 2004 1)
Net interest income	11 046	10 536	5	21 702	19 157	15 977	15 679	15 878
Net commission income	3 344	4 554	-27	8 830	9 880	8 869	7 170	6 122
Net gains and losses on financial items, fair value	2 421	1 115		2 351	1 691	2 738	2 817	1 128
Net insurance	305	208	47	452	548	264	154	143
Share of the profit or loss of associates	560	238		512	424	222	301	366
Capital gains	379	604	-37	1 286	58	22	2 240	36
Other income	603	624	-3	1 330	1 166	1 105	1 099	1 010
Total income	18 658	17 879	4	36 463	32 924	29 197	29 460	24 683
Staff costs	4 624	4 579	1	9 142	8 134	7 253	6 837	6 569
Profit-based staff costs	199	453	-56	950	1 658	1 307	1 354	1 022
Other expenses	3 733	3 394	10	6 994	6 222	5 920	5 362	5 457
Depreciation/amortisation	486	444	9	999	705	659	603	563
Total expenses	9 042	8 870	2	18 085	16 719	15 139	14 156	13 611
Profit before impairments and provisions	9 616	9 009	7	18 378	16 205	14 058	15 304	11 072
Impairment of intangible assets	1 305			1 403				
Impairment losses on loans and other credit risk provisions	13 517	711		3 156	619	-205	294	494
Operating profit	-5 206	8 298		13 819	15 586	14 263	15 010	10 578
Tax expense	132	1 740	-92	2 880	3 450	3 211	2 781	2 399
Profit from continuing operations	-5 338	6 558		10 939	12 136	11 052	12 229	8 179
Profit from discontinued operations after tax								1 770
Profit for the period	-5 338	6 558		10 939	12 136	11 052	12 229	9 949
Profit for the period attributable to:								
Shareholders of Swedbank AB	-5 370	6 504		10 887	11 996	10 880	11 879	9 157
Non-controlling interests	32	54	-41	52	140	172	350	792
Statement of Comprehensive Income SEKm	Jan - Jun 2009	Jan - Jun 2008	Ch. %	FY 2008				
Profit for the period reported via Income statement	-5 338	6 558		10 939				
Exchange differences on translating foreign operations	-53	175		3 468				
Hedging of net investments in foreign operations:								
-Gains/losses arising during the period	109	-68		-3 419				
Cash flow hedges:								
-Gains/losses arising during the period	-523	-36		-1 423				
-Reclassification adjustments to Income statement, Net interest income	416	28		198				
-Reclassification adjustments to Income statement, Net gains and losses on financial items, fair value	81							
Share of other comprehensive income of associates	13	-1		-45				
Income tax relating to components of other comprehensive income	52	19		1 211				
Other comprehensive income for the period, net of tax	95	117	-19	-10				
Total comprehensive income for the period	-5 243	6 675		10 929				
Total comprehensive income attributable to:								
Shareholders of Swedbank AB	-5 284	6 623		10 885				
Non-controlling interests	41	52	-21	44				

Income statement and key figures, 5-year summary Q2, 2009

Key figures, Group	Jan-Jun 2009	Jan-Jun 2008		FY 2008	FY 2007	FY 2006	FY 2005	FY 2004 2)
Return on equity, % 1)	neg	18.7		17.1	18.9	19.3	24.6	21.8
Return on total assets,% 1)	neg	0.78		0.72	0.79	0.84	1.05	0.86
Return on RWA, % transition rules 1)	neg	1.6		1.5	1.3	1.6	2.1	1.6
Loan loss ratio, %	2.13	0.12		0.28	0.07	-0.02	0.04	0.07
Total provision ratio for impaired loans, %	63	91		60	120	195	171	151
Capital adequacy ratio, %, 3)						9.8	9.7	11.6
Capital adequacy ratio, %, transition rules	12.6	9.7		11.2	9.3			
Capital adequacy ratio, %, transition rules 7)				11.6				
Capital adequacy ratio, %,excluding complement 4)	15.4	12.6		14.8	12.7			
Capital adequacy ratio, %,excluding complement 4) 7)				15.2				
Tier 1 capital ratio, % 3)						6.5	6.5	8.2
Core tier 1 capital ratio, % transition rules	8.0	5.7		7.0	5.3			
Core tier 1 capital ratio, % transition rules 7)				7.4				
Core tier 1 capital ratio, % excluding complement 4)	9.8	7.5		9.3	7.3			
Core tier 1 capital ratio, % excluding complement 4) 7)				9.7				
Tier 1 capital ratio, %, transition rules	9.2	6.7		8.1	6.2			
Tier 1 capital ratio, %, transition rules 7)				8.4				
Tier 1 capital ratio %, excluding complement 4)	11.3	8.8		10.6	8.5			
Tier 1 capital ratio %, excluding complement 4) 7)				11.1				
Cost/Income ratio 1)	0.48	0.50		0.50	0.51	0.52	0.48	0.55
Loan/Deposit ratio, %	267	251		262	245	244	245	251
Share of wholesale funding > 1 year, %				37	32	34	37	28
Interest margin, %	1.10	1.12		1.13	1.12	1.12	1.29	1.41
Investment margin,%	1.19	1.27		1.28	1.25	1.23	1.38	1.50
Risk weighted assets/total assets, % transition rules	45	49		51	51	54	51	51
Earnings per share, SEK 1)	-5.26	11.81		21.95	21.78	19.75	21.56	16.70
Cash dividend per preference share, SEK				0.00				
Cash dividend per ordinary share, SEK				0.00	9.00	8.25	7.50	6.50
Balance sheet data SEKm	Jun 30 2009	Jun 30 2008	Ch. %	Dec 31 2008	Dec 31 2007	Dec 31 2006	Dec 31 2005	Dec 31 2004 2)
Total lending 5)	1 398 601	1 393 521	0	1 415 960	1 309 301	1 107 416	974 773	836 349
Deposits and borrowings from the public 6)	469 336	477 682	-2	508 456	458 375	400 035	338 894	285 540
Equity	81 177	70 226	16	86 462	68 323	60 277	53 869	47 357
Minority interest	231	234	-1	232	315	303	232	3 169
Shareholders' equity	80 946	69 992	16	86 230	68 008	59 974	53 637	44 188
Total assets	1 796 189	1 670 928	7	1 811 690	1 607 984	1 352 989	1 197 283	1 022 281
Risk weighted assets 3)	1 029 729	938 749	10	1 051 140	891 595	726 712	616 052	524 550
Risk weighted assets, transition rules	53 050	818 950	-94	916 112	822 363			
Risk weighted assets, excluding complement 4)	650 793	629 964	3	696 505	600 238			

1) Excluding impairment of intangible assets

2) Not restated according to IAS 39

3) According to older rules

4) According to new rules

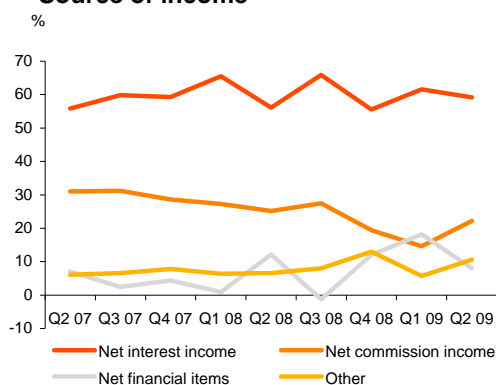
5) Excluding credit institutions (incl. Swedish Nat'l Debt Office) and repurchase agreements (repos), SEK 1 241m as per 2009-06-30

6) Excluding repurchase agreements (repos), SEK 464m as per 2009-06-30

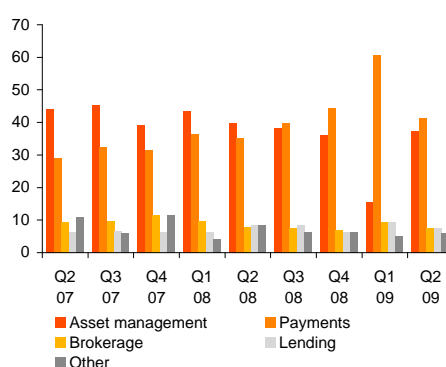
7) Including total subscribed capital

Income statement, 9-quarter summary Q2, 2009

Source of income



Split of commission income



Income statement, Group	Q2	Ch. %	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEKm	2009	Q/Q	2009	2008	2008	2008	2008	2007	2007	2007
Net interest income	5 243	-10	5 803	5 742	5 424	5 295	5 241	5 259	4 806	4 591
Net commission income	1 970	43	1 374	2 011	2 265	2 374	2 180	2 536	2 503	2 552
Net gains/losses on financial items, fair value	710	-59	1 711	1 244	-109	1 040	75	386	196	579
Net insurance	175	35	130	139	105	101	107	279	99	91
Share of profit of associates	463		97	136	138	122	116	70	140	95
Capital gains other	-1		6	682		164		13	6	39
Capital gains on branch sales	374						440			
Other income	300	-1	303	392	415	337	287	331	281	279
Total income	9 234	-2	9 424	10 346	8 238	9 433	8 446	8 874	8 031	8 226
Staff costs	2 289	-2	2 335	2 340	2 223	2 268	2 311	2 111	2 075	2 016
Profit-based staff costs	-7		206	262	235	185	268	522	337	409
Other expenses	1 895	3	1 838	2 004	1 596	1 740	1 654	1 701	1 528	1 539
Depreciation/amortisation	234	-7	252	296	259	237	207	192	192	160
Total expenses	4 411	-5	4 631	4 902	4 313	4 430	4 440	4 526	4 132	4 124
Profit before impairments and provisions	4 823	1	4 793	5 444	3 925	5 003	4 006	4 348	3 899	4 102
Impairment of intangible assets			1 305	1 403						
Impairment losses on loans and other credit risk provisions	6 672	-3	6 845	1 633	812	423	288	238	230	102
Operating profit	-1 849	-45	-3 357	2 408	3 113	4 580	3 718	4 110	3 669	4 000
Tax expense	145		-13	500	640	935	805	950	793	856
Profit for the period	-1 994	-40	-3 344	1 908	2 473	3 645	2 913	3 160	2 876	3 144
Profit for the period attributable to:										
Shareholders of Swedbank AB	-2 012	-40	-3 358	1 915	2 468	3 604	2 900	3 108	2 866	3 112
Non-controlling interests	18	29	14	-7	5	41	13	52	10	32
Statement of Comprehensive Income										
SEKm	Q2	Ch. %	Q1	Q4	Q3	Q2	Q1			
	2009	Y/Y	2009	2008	2008	2008	2008			
Profit for the period reported via Income statement	-1 994	-40	-3 344	1 908	2 473	3 645	2 913			
Exchange differences on translating foreign operations	-123		70	2 035	1 258	907	-732			
Hedging of net investments in foreign operations:										
-Gains/losses arising during the period	100		9	-2 637	-714	-245	177			
Cash flow hedges:										
-Gains/losses arising during the period	-8	-98	-515	-1 154	-233	-35	-1			
-Reclassification adjustments to Income statement,										
Net interest income	212	4	204	209	-39	14	14			
-Reclassification adjustments to Income statement,										
Net gains/losses on financial items, fair value	81									
Share of other comprehensive income of associates	-29		42	-47	3	6	-7			
Income tax relating to components of other										
comprehensive income	-35		87	911	281	69	-50			
Other comprehensive income for the period, net of tax	198		-103	-683	556	716	-599			
Total comprehensive income for the period	-1 796	-48	-3 447	1 225	3 029	4 361	2 314			
Total comprehensive income attributable to:										
Shareholders of Swedbank AB	-1 812	-48	-3 472	1 236	3 026	4 318	2 305			
Non-controlling interests	16	-36	25	-11	3	43	9			

Key figures, 9-quarter Q2, 2009

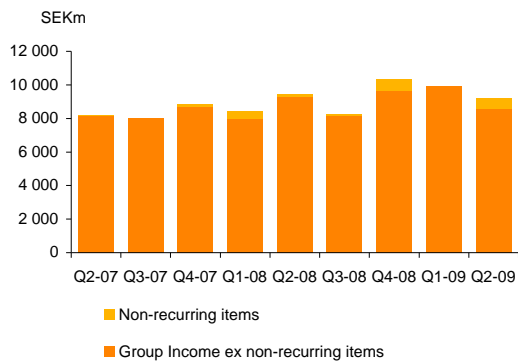
Key figures, Group SEKm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Return on equity, % 1)	Neg	Neg	17.4	13.8	20.6	16.8	18.8	18.1	19.9
Return on total assets, % 1)	Neg	Neg	0.76	0.59	0.86	0.70	0.78	0.75	0.84
Return on RWA, % transition rules 1)	Neg	Neg	1.6	1.2	1.8	1.4	1.6	1.5	1.7
Loan loss ratio, %	2.10	2.16	0.53	0.27	0.14	0.10	0.09	0.09	0.04
Total provision ratio for impaired loans, %	63	64	60	73	91	104	120	138	185
Capital adequacy ratio, %, transition rules 3)	12.6	12.9	11.6	9.9	9.7	9.3	9.3	9.4	10.0
Capital adequacy ratio, % 2) 3)	15.4	15.0	15.2	12.5	12.6	11.7	12.7	13.1	13.4
Core tier 1 capital ratio, % transition rules 3)	8.0	8.0	7.4	5.8	5.7	5.6	5.3	5.2	5.9
Core tier 1 capital ratio, % excluding complement 2) 3)	9.8	9.4	9.7	7.4	7.5	7.0	7.3	7.3	8.0
Tier 1 capital ratio, %, transition rules 3)	9.2	9.3	8.4	6.8	6.7	6.5	6.2	6.2	6.7
Tier 1 capital ratio % 2) 3)	11.3	10.8	11.1	8.7	8.8	8.2	8.5	8.6	9.0
Cost/Income ratio	0.48	0.49	0.47	0.52	0.47	0.53	0.51	0.51	0.50
Earnings per share, SEK 1)	-2.61	-2.66	5.65	4.48	6.54	5.26	5.64	5.20	5.65

1) Excluding impairment of intangible assets

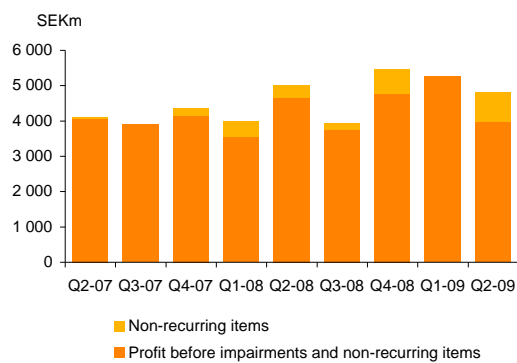
2) According to new rules

3) Including total subscribed capital Q4 2008

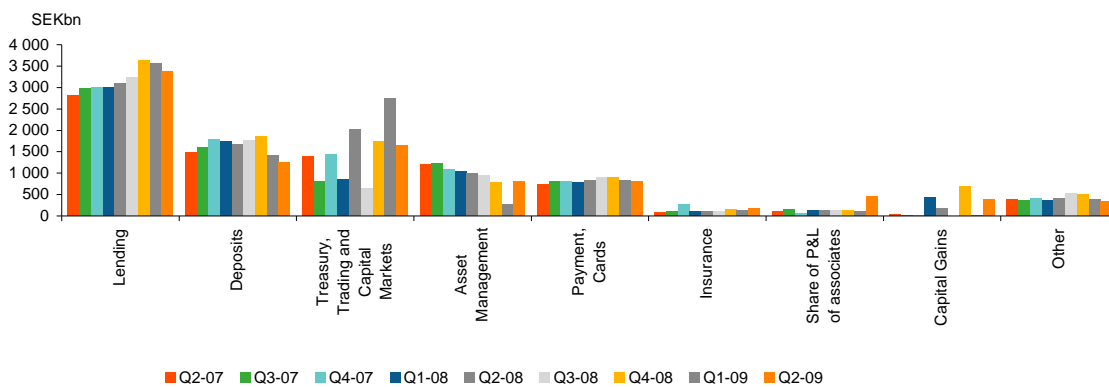
Income



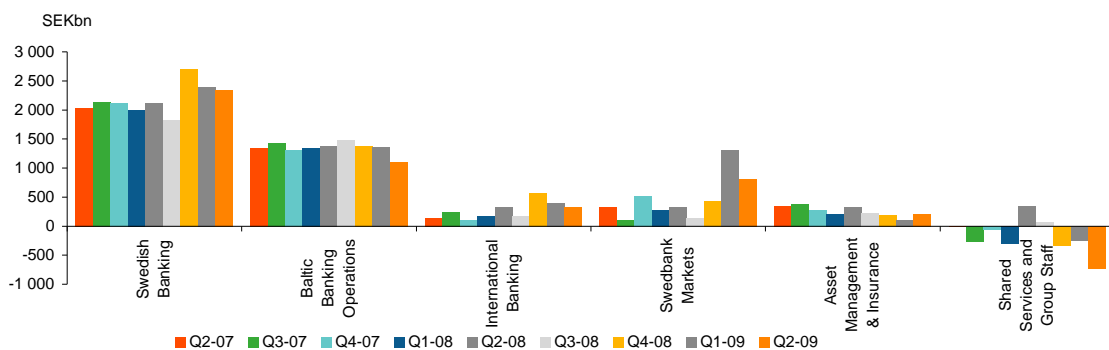
Profit before impairments



Income



Profit before impairments and non-recurring items by business area



Income analysis Q2, 2009

Income analysis, Group SEKm	Q2	Ch. %	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2009	Q/Q	2009	2008	2008	2008	2008	2007	2007	2007
Net interest income;										
Net interest income, lending	3 230	-6	3 428	3 496	3 041	2 900	2 856	2 836	2 788	2 645
Net interest income, deposits	1 250	-11	1 402	1 847	1 762	1 678	1 752	1 787	1 606	1 472
Net interest income, other	763	-22	973	399	621	717	633	636	412	474
Net interest income, total	5 243	-10	5 803	5 742	5 424	5 295	5 241	5 259	4 806	4 591
Commission income;										
Payment processing	1 363	6	1 289	1 401	1 384	1 305	1 259	1 216	1 220	1 143
Asset management	738		212	727	864	933	962	995	1 133	1 126
Brokerage	151	13	134	144	171	201	218	290	243	242
Lending	152	17	130	129	194	199	136	162	183	178
Corporate Finance	55		19	58	22	177	19	209	49	172
Insurance	101	7	94	106	108	115	112	125	140	127
Other securities	26	-48	50	31	53	20	28	47	18	15
Other commissions receivable	306	-2	314	328	292	281	264	354	252	302
Commission income, total	2 892	29	2 242	2 924	3 088	3 231	2 998	3 398	3 238	3 305
Commission expenses;										
Payment processing	-548	20	-456	-512	-485	-466	-466	-416	-406	-400
Securities	-53	-63	-144	-123	-107	-130	-117	-128	-109	-102
Brokerage	-6	1	-6	-3	-5	-13	-5			
Insurance	-36	35	-27	-47	-39	-44	-44	-45	-46	-47
Other commissions payable	-279	19	-235	-228	-187	-204	-186	-273	-174	-204
Commission expenses, total	-922	6	-868	-913	-823	-857	-818	-862	-735	-753
Net commission income, total	1 970	43	1 374	2 011	2 265	2 374	2 180	2 536	2 503	2 552
Trading, derivatives and fair value option;										
Shares/participating interests	451		141	128	-113	136.92	-48	116	189	345
<i>of which dividend</i>	142		10	38	4	20	10	2	-2	325
Interest-bearing instruments	133	-89	1 218	639	-206	312	-256	-154	-227	-84
<i>rate exposure, Swedbank Mortgage</i>	6	-77	26	763	-172	29	-22	66	-129	44
Other financial instruments	-104		127	19	-1	31	73	62	85	-36
Trading, derivatives and FVO, total	480	-68	1 486	786	-320	480	-231	24	47	225
Inefficiency in hedge accounting	-39	15	-34	-131	-80	97	-8	-25	-16	16
Interest income compensation,										
claims valued at amortised cost	39	39	28	12	2	2	3	1	3	5
Change in exchange rates	230	0	231	577	289	461	311	386	162	333
Net gains and losses on financial										
items at fair value, total	710	-59	1 711	1 244	-109	1 040	75	386	196	579
Net insurance	175	35	130	139	105	101	107	279	99	91
Share of profit/loss of associates;										
Färs & Frosta Sparbank	27	51	18	23	3	17	7	14	15	15
Swedbank Sjuhärads	32		2	10	37	21	25	20	38	19
Other jointly owned banks in Sweden	3	-84	16	13	18	10	12	7	15	15
BGC-Holding	-2		1	4	4	2	1	4	7	4
EnterCard Holding	75	46	51	79	53	43	40	5	38	15
NCSD Holding					16	23	25	18	20	24
Visa Sweden	322									
Other companies	6	-26	9	7	7	6	6	2	7	3
Profit/loss of associates, total	463		97	136	138	122	116	70	140	95
Capital gains other	-1		6	682		164		13	6	39
Capital gains on branch sales	374						440			
Other income;										
Real estate income*	4	27	3	4	3	3	3	32	31	30
IT/administrative services to savings banks	201	9	185	197	189	218	172	187	191	190
Other*	95	-18	115	191	223	116	112	112	59	59
Other income, total	300	-1	303	392	415	337	287	331	281	279
Total income	9 234	-2	9 424	10 346	8 238	9 433	8 446	8 874	8 031	8 226
<i>of which Baltic Banking</i>	<i>1 918</i>	<i>-14</i>	<i>2 231</i>	<i>2 241</i>	<i>2 295</i>	<i>2 299</i>	<i>2 128</i>	<i>2 257</i>	<i>2 183</i>	<i>2 103</i>
<i>of which International Banking</i>	<i>744</i>	<i>-12</i>	<i>846</i>	<i>1 121</i>	<i>572</i>	<i>718</i>	<i>521</i>	<i>472</i>	<i>555</i>	<i>283</i>

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

Net Interest Income Analysis, Group Q2, 2009

Net interest income, quarterly SEKm	Q2 2009	Ch. % Q/Q	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Lending	3 230	-6	3 428	3 496	3 041	2 900	2 856	2 836	2 788	2 645
Deposits	1 250	-11	1 402	1 847	1 762	1 678	1 752	1 787	1 606	1 472
Other	763	-22	973	399	621	717	633	636	412	474
Net interest income, total	5 243	-10	5 803	5 742	5 424	5 295	5 241	5 259	4 806	4 591

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

Lending volumes	-33		73	69	100	103	127	118	115	127
Lending margins	-205		-62	391	2	-68	-74	-70	-9	-63
Depreciation of surplus	4		-2	-5	5	9	-1	0	6	9
Difference in number of days/quarter lending	36		-77	0	34	0	-32	0	31	30
Deposit volumes	-37		112	-79	13	56	55	46	67	49
Deposit margins	-129		-526	164	52	-130	-71	135	50	139
Difference in number of days/quarter deposit	14		-31	0	19	0	-19	0	17	16
Other changes	-210		574	-222	-96	84	-3	224	-62	-217
Total change in net interest income	-560		61	318	129	54	-18	453	215	90

Quarterly isolated margins, %

Lending	1.07		1.13	1.16	1.03	1.03	1.05	1.07	1.10	1.10
Deposits	1.09		1.20	1.64	1.50	1.45	1.57	1.62	1.50	1.46

Quarterly isolated average volumes, SEKbn

Lending	1 234	-1	1 246	1 220	1 194	1 154	1 115	1 068	1 025	984
Deposits	461	-3	474	447	468	464	450	436	424	406

Net interest income, accumulated SEKm	Jun 2009	Ch. % Y/Y	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007
Lending	6 659	16	3 428	12 293	8 797	5 756	2 856	10 810	7 975	5 187
Deposits	2 652	-23	1 402	7 039	5 192	3 430	1 752	6 133	4 346	2 740
Other	1 735	29	973	2 370	1 971	1 350	633	2 214	1 577	1 165
Net interest income, total	11 046	5	5 803	21 702	15 960	10 536	5 241	19 157	13 898	9 092

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

Lending volumes	526		342	1 939	1 470	941	488	1 893	1 360	894
Lending margins	405		262	-539	-722	-432	-220	-969	-688	-518
Depreciation of surplus	9		7	49	41	28	14	72	58	42
Difference in number of days/quarter lending	-37		-39	34	33	32	32	0	0	0
Deposit volumes	46		94	629	532	393	192	726	540	329
Deposit margins	-809		-428	258	295	278	273	1 614	1 170	788
Difference in number of days/quarter deposit	-15		-16	19	19	19	19	0	0	0
Other changes	385		340	156	394	185	-58	-156	-216	22
Total change in net interest income	510		562	2 545	2 062	1 444	740	3 180	2 224	1 557

Accumulated margins, %

Lending	1.10		1.13	1.05	1.02	1.04	1.05	1.09	1.10	1.11
Deposits	1.15		1.20	1.54	1.51	1.51	1.57	1.48	1.42	1.38

Accumulated average volumes, SEKbn

Lending	1 237	9	1 246	1 194	1 167	1 136	1 115	1 016	989	965
Deposits	464	1	474	458	460	458	450	415	410	401

Net Interest Income Analysis, Swedish Banking Q2, 2009

Net interest income, quarterly SEKm	Q2 2009	Ch. % Q/Q	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Lending	2 169	2	2 119	2 053	1 790	1 721	1 667	1 690	1 725	1 738
Deposits	593	-15	694	989	1 110	1 122	1 132	1 056	960	904
Other	594	14	519	-12	-43	128	183	181	241	263
Net interest income, total	3 356	1	3 332	3 030	2 857	2 971	2 982	2 927	2 926	2 905

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

Lending volumes	7		0	16	36	53	57	46	55	62
Lending margins	19		113	247	14	1	-62	-81	-87	-105
Difference in number of days/quarter lending	24		-47	0	19	0	-18	0	19	19
Deposit volumes	-14		52	-40	19	34	24	44	43	19
Deposit margins	-94		-332	-81	-43	-44	64	52	3	27
Difference in number of days/quarter deposit	7		-15	0	12	0	-12	0	10	10
Other changes	75		531	31	-171	-55	2	-60	-22	-70
Total change in net interest income	24		302	173	-114	-11	55	1	21	-38

Quarterly isolated margins, %

Lending	0.94		0.93	0.88	0.78	0.77	0.77	0.79	0.83	0.88
Deposits	0.73		0.84	1.24	1.34	1.39	1.45	1.36	1.30	1.29

Quarterly isolated average volumes, SEKbn

Lending	930	0	926	926	919	900	872	844	821	796
Deposits	328	-2	334	318	329	324	314	307	294	280

Net interest income, accumulated SEKm	Jun 2009	Ch. % Y/Y	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007
Lending	4 288	27	2 119	7 231	5 179	3 388	1 667	6 914	5 225	3 500
Deposits	1 287	-43	694	4 353	3 364	2 254	1 132	3 768	2 712	1 752
Other	1 113		519	256	267	311	183	1 019	837	596
Net interest income, total	6 688	12	3 332	11 840	8 810	5 953	2 982	11 701	8 774	5 848

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

Lending volumes	167		104	819	658	450	233	867	652	438
Lending margins	757		372	-522	-723	-581	-346	-1 135	-828	-557
Difference in number of days/quarter lending	-24		-24	20	19	19	18	0	0	0
Deposit volumes	76		72	420	376	263	124	438	315	198
Deposit margins	-1 036		-502	153	264	227	148	703	562	413
Difference in number of days/quarter deposit	-7		-8	12	12	12	12	0	0	0
Other changes	802		336	-763	-570	-285	-150	-640	-452	-235
Total change in net interest income	735		350	139	36	105	39	233	249	257

Accumulated margins, %

Lending	0.93		0.93	0.80	0.77	0.77	0.77	0.86	0.88	0.90
Deposits	0.79		0.84	1.35	1.39	1.42	1.45	1.30	1.28	1.27

Accumulated average volumes, SEKbn

Lending	928	5	926	904	897	885	872	809	797	784
Deposits	330	3	334	321	322	319	314	289	283	277

Net Interest Income Analysis, Baltic Banking Operations Q2, 2009

Net interest income, quarterly SEKm	Q2 2009	Ch. % Q/Q	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Lending	661	-20	829	988	945	920	962	919	848	805
Deposits	634	-5	664	797	611	517	580	680	592	555
Other	-149	77	-84	-110	111	94	33	-11	47	17
Net interest income, total	1 146	-19	1 409	1 675	1 667	1 531	1 575	1 588	1 487	1 377

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

Lending volumes	-40		42	69	39	25	57	60	67	71
Lending margins	-135		-183	-26	-24	-67	-3	11	-33	17
Difference in number of days/quarter lending	7		-18	0	10	0	-11	0	9	9
Deposit volumes	-14		70	-29	7	11	54	4	24	22
Deposit margins	-23		-188	215	80	-74	-148	84	7	118
Difference in number of days/quarter deposit	7		-15	0	7	0	-6	0	6	6
Other changes	-65		26	-221	17	61	44	-58	30	-81
Total change in net interest income	-263		-266	8	136	-44	-13	101	110	162

Quarterly isolated margins, %

Lending	1.28		1.54	1.88	1.93	1.97	2.12	2.12	2.09	2.18
Deposits	2.39		2.48	3.17	2.32	2.01	2.30	2.87	2.51	2.48

Quarterly isolated average volumes, SEKbn

Lending	208	-5	218	209	195	187	183	172	161	148
Deposits	106	-2	109	100	105	104	102	94	94	90

Net interest income, accumulated SEKm	Jun 2009	Ch. % Y/Y	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007
Lending	1 490	-21	829	3 815	2 827	1 881	962	3 280	2 361	1 513
Deposits	1 299	18	664	2 505	1 708	1 097	580	2 236	1 556	964
Other	-234		-84	128	238	128	33	151	162	115
Net interest income, total	2 555	-18	1 409	6 448	4 773	3 106	1 575	5 667	4 079	2 592

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

Lending volumes	288		188	842	645	463	250	1 164	880	582
Lending margins	-671		-312	-317	-189	-105	-7	-333	-254	-164
Difference in number of days/quarter lending	-8		-9	10	10	10	11	0	0	0
Deposit volumes	54		40	303	242	167	80	258	194	117
Deposit margins	155		51	-41	-96	-40	85	837	580	377
Difference in number of days/quarter deposit	-7		-7	7	6	6	6	0	0	0
Other changes	-362		-117	-23	76	13	-65	-34	29	21
Total change in net interest income	-551		-166	781	694	514	360	1 892	1 429	933

Accumulated margins, %

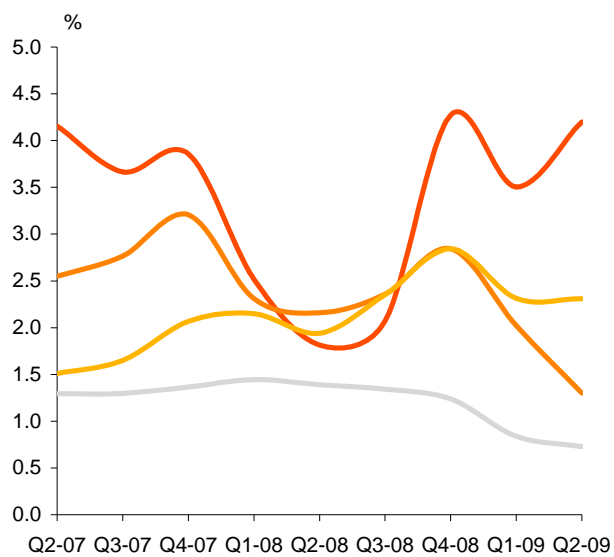
Lending	1.41		1.54	1.97	2.00	2.05	2.12	2.13	2.13	2.15
Deposits	2.44		2.48	2.43	2.21	2.15	2.30	2.47	2.32	2.22

Accumulated average volumes, SEKbn

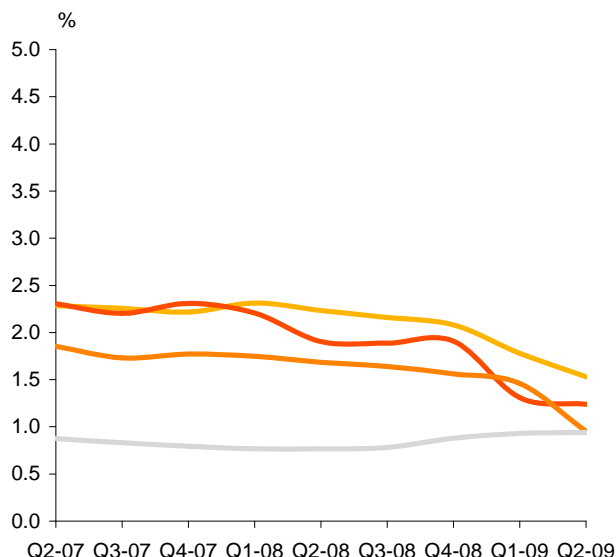
Lending	213	17	218	193	188	185	183	154	148	142
Deposits	108	6	109	103	103	103	102	91	89	87

Margins Q2, 2009

Deposit margins



Lending margins



Latvia
Estonia

Lithuania
Sweden

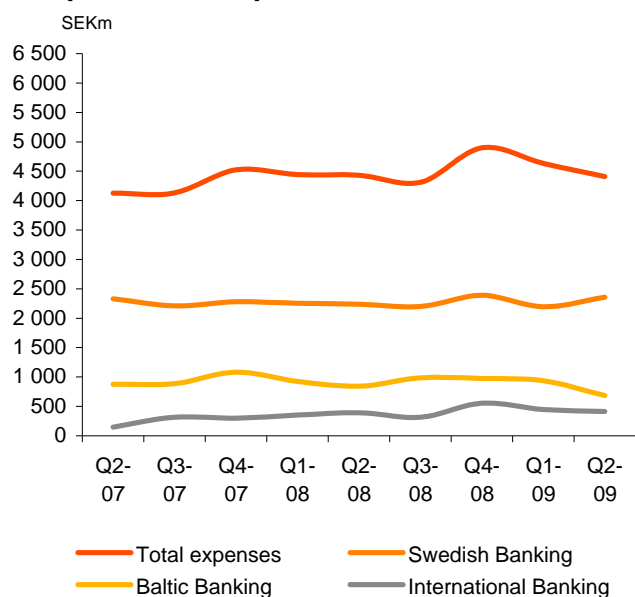
Estonia
Lithuania

Latvia
Sweden

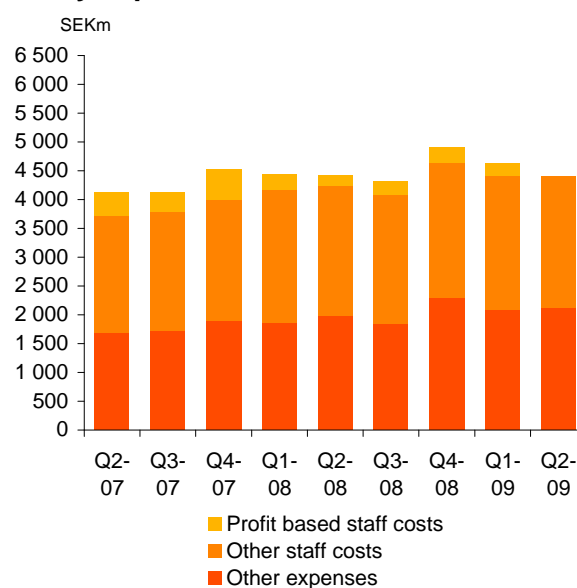
Net interest margins	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
%	2009	2009	2008	2008	2008	2008	2007	2007	2007
Deposit margins									
Sweden	0.73	0.84	1.24	1.34	1.39	1.44	1.36	1.30	1.29
Estonia	2.31	2.31	2.84	2.35	1.94	2.15	2.07	1.65	1.51
Latvia	4.20	3.50	4.27	2.07	1.81	2.51	3.86	3.67	4.16
Lithuania	1.30	2.02	2.84	2.36	2.16	2.31	3.21	2.76	2.55
Group	1.09	1.20	1.64	1.50	1.45	1.57	1.62	1.50	1.46
Lending margins									
Sweden	0.94	0.93	0.88	0.78	0.77	0.77	0.79	0.83	0.88
Estonia	1.53	1.78	2.08	2.16	2.23	2.31	2.22	2.26	2.28
Latvia	1.24	1.31	1.91	1.89	1.91	2.21	2.31	2.20	2.30
Lithuania	0.95	1.46	1.56	1.64	1.68	1.75	1.77	1.73	1.85
Group	1.07	1.13	1.16	1.03	1.03	1.05	1.07	1.10	1.10
Interest margin, %	1.07	1.15	1.15	1.14	1.11	1.13	1.17	1.11	1.10
Investment margin, %	1.16	1.27	1.31	1.29	1.26	1.27	1.32	1.25	1.23

Expense analysis Q2, 2009

Expense development



Quarterly expenses

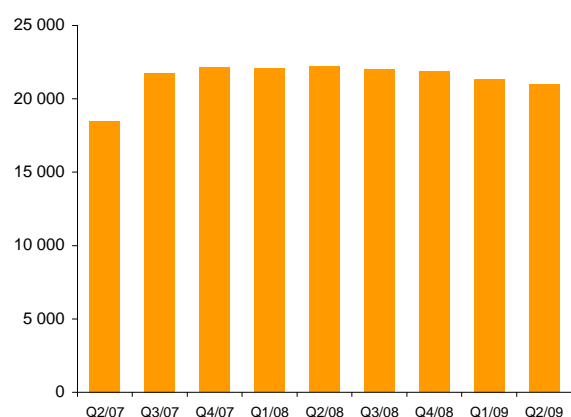


Expense analysis, Group SEKm	Q2 2009	Ch. % Q/Q	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Staff costs										
Salaries and remunerations	2 201	-2	2 243	2 222	2 156	2 176	2 231	2 000	1 999	1 919
Profit based staff costs 1)	-7		206	262	235	185	268	522	337	409
of which:										
Swedish Banking	26	13	23	153	63	41	78	101	98	81
Baltic Banking Operations	-198		0	-9	86	-108	83	160	163	131
International Banking	2	-92	24	25	30	30	12	34	9	10
Swedbank Markets	150	4	144	29	33	195	55	158	44	161
of which First Securities	50	14	44	-29	9	112	32	111	23	82
Asset Management & Insurance	10	25	8	18	12	5	9	46	12	15
Shared Services and Group Staffs	3	-57	7	46	11	21	31	22	11	11
Other staff costs	88	-4	92	118	67	92	80	111	76	97
Staff costs, total	2 282	-10	2 541	2 602	2 458	2 453	2 579	2 633	2 412	2 425
Other expenses										
Expenses for premises	392	-4	407	393	357	337	346	352	308	277
IT expenses	448	3	436	442	414	396	371	440	361	372
Consulting and outside services	407	28	319	366	261	293	264	239	246	237
Telecommunications and postage	79	-9	87	101	88	69	89	101	85	90
Marketing	129	52	85	141	94	134	106	151	85	132
Security transports, alarm systems	117	-12	133	114	123	143	101	97	114	99
Other	323	-13	371	447	259	368	377	321	329	332
Depreciation/amortisation	234	-7	252	296	259	237	207	192	192	160
Total other expenses	2 129	2	2 090	2 300	1 855	1 977	1 861	1 893	1 720	1 699
Total expenses	4 411	-5	4 631	4 902	4 313	4 430	4 440	4 526	4 132	4 124
of which Baltic Banking	686	-27	939	1 041	986	843	923	1 085	888	874
of which International Banking	413	-7	445	557	315	391	352	302	318	146

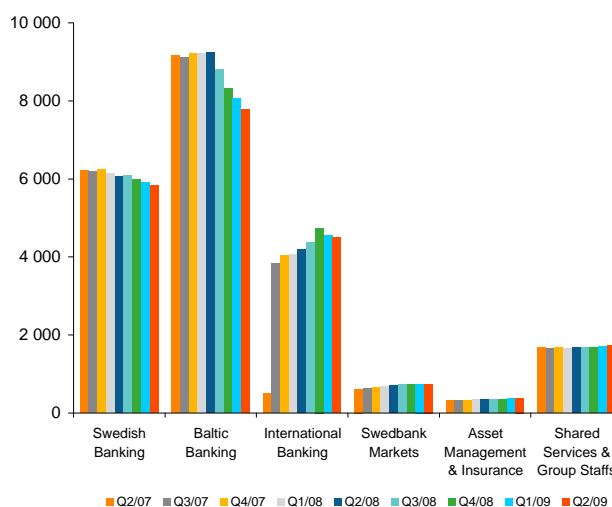
1) of which "Kopparmyntet" program 0 0 165 57 56 78 55 55 51

Employees Q2, 2009

Number of employees



Number of employees by business area



Number of employees	Q2 2009	Ch. % Q/Q	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Swedish Banking	5 836	-1	5 907	5 999	6 094	6 054	6 133	6 236	6 190	6 226
Estonia	2 800	-2	2 870	2 950	3 082	3 346	3 234	3 246	3 227	3 338
Latvia	2 179	-4	2 276	2 342	2 570	2 659	2 653	2 577	2 501	2 514
Lithuania	2 807	-4	2 929	3 035	3 139	3 237	3 319	3 380	3 384	3 304
Baltic Banking	7 786	-4	8 075	8 327	8 791	9 242	9 206	9 203	9 112	9 156
Russia	639	-1	644	631	576	474	409	386	325	305
Ukraine 1)	3 623	-1	3 659	3 870	3 548	3 481	3 417	3 433	3 301	
International Banking Other 2)	245	1	243	242	242	243	233	226	213	207
International Banking	4 507	-1	4 546	4 743	4 366	4 198	4 059	4 045	3 839	512
Swedbank Markets	749	0	748	736	722	698	679	659	626	619
Asset Management and Insurance	384	2	376	349	346	346	341	332	327	327
Shared Services and Group Staff	1 724	1	1 704	1 694	1 671	1 677	1 658	1 673	1 656	1 670
Total number of employees	20 986	-2	21 356	21 848	21 990	22 215	22 076	22 148	21 750	18 510

1) Q1 2009 and Q4 2008 FTE has been corrected from previous reported

2) Mainly Denmark, Finland, Norway, Luxemburg, USA and China.

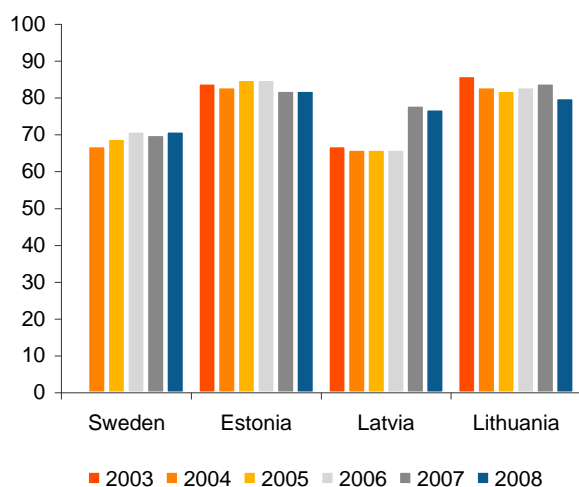
Employee turnover, %	Jun 2009	Mar 2009	Dec 2008	Sep 2008
Swedish Banking	8.2	6.6	8.3	9.4
Baltic Banking	13.9	15.4	19.9	15.7
International Banking	6.6	9.8	26.2	27.3
Swedbank Markets	7.0	6.9	14.7	9.3
Asset Management and Insurance	2.9	1.1	10.3	10.9
Shared Services and Group Staff	6.1	4.3	4.9	6.0
Total employee turnover, %	9.8	10.5	16.3	15.1

Number of permanent employees that left the company during period divided by permanent employees end of period.

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

Customer satisfaction index Q2, 2009

Customer satisfaction index, private

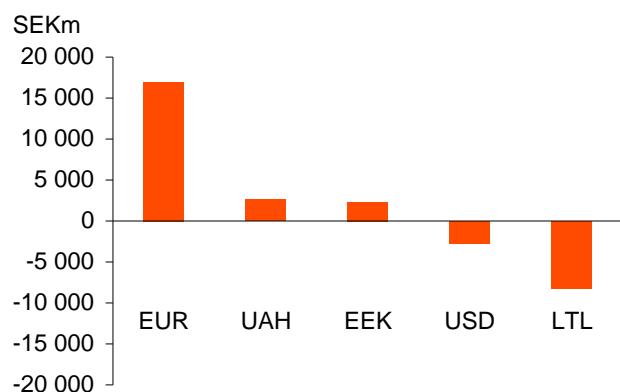


Customer satisfaction index 1)	2008	2007	2006	2005	2004
Sweden					
Share of satisfied private customers	71	70	71	69	67
Share of satisfied corporate customers	71	71	68	67	67
Estonia					
Index private customers	8.2	8.2	8.5	8.5	8.3
Index corporate customers	8.2	8.4	8.1	8.1	8.2
Latvia					
Index private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

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

FX-positions, exchange rates and impact from exchange rate fluctuations Q2, 2009

FX-positions Swedbank



Swedbank's five largest FX-positions, total as of June 2009

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

Volumes, SEKbn	Swedish Banking	Baltic Banking	Ukrainian Banking	Russian Banking	Other Int. Banking	Swedbank Markets	Asset Mgt. & Insurance	Shared Ser. & Group Staffs	Group
Lending									
Balance, 200812	933	219	19	14	40	26	0	0	1 251
Ordinary change	19.5	-19.3	-5.1	-0.9	-5.6	0.2			-11.2
Exchange rate fluctuations	0.0	-1.3	-0.3	-0.1	1.2	1.9			1.4
Market valuation	-0.1								-0.1
Balance, 200906	953	198	13	13	35	28	0	0	1 241
Deposits from the public, excl repos									
Balance, 200812	335	107	5	2	6	23	0	0	478
Ordinary change	-4.0	-1.3	-1.7	0.0	-0.9	-5.1			-13.0
Exchange rate fluctuations	0.1	-0.7	0.0	0.0	0.1	0.0			-0.5
Balance, 200906	331	105	3	2	5	17	0	0	464
RWA, Basel 2									
Balance, 200812	347	193	21	16	50	56	3	10	697
Ordinary change	-13.2	-4.7	-3.0	-2.4	-3.9	-13.4	-0.6	-5.2	-46.4
Exchange rate fluctuations	-0.2	-1.2	-0.1	0.0	1.0	1.2			0.7
Balance, 200906	334	187	17	14	47	43	2	5	651

Impact from exchange rate fluctuations, Income statement

Q2, 2009

Income statement, SEKm	Swedish Banking	Baltic Banking	Ukrainian Banking	Russian Banking	Other Int. Banking	Swedbank Markets	Asset Mgt. & Insurance	Shared Ser. & Group Staffs	Group
Income									
Jun 2008, YTD	9 150	4 427	600	282	357	1 574	992	1 872	17 879
Jun 2009, YTD	9 983	4 149	691	485	414	3 279	264	844	18 658
Total change	833	-278	91	203	57	1 705	-728	-1 028	779
of which due to exchange rate fluctuations		574	-142	-6		92			518
2009, Q1	4 594	2 231	373	248	225	1 893	-129	690	9 424
2009, Q2	5 389	1 918	318	237	189	1 386	393	154	9 234
Total change	795	-313	-55	-11	-36	-507	522	-536	-190
of which due to exchange rate fluctuations		-67	-9	-3		-26			-105
Expenses									
Jun 2008, YTD	4 494	1 766	347	162	234	956	459	1 827	8 870
Jun 2009, YTD	4 548	1 625	301	248	309	1 168	491	1 803	9 042
Total change	54	-141	-46	86	75	212	32	-24	172
of which due to exchange rate fluctuations		215	-62	-5		24			172
2009, Q1	2 193	939	171	117	157	592	242	921	4 631
2009, Q2	2 355	686	130	131	152	576	249	882	4 411
Total change	162	-253	-41	14	-5	-16	7	-39	-220
of which due to exchange rate fluctuations		-23	-4	-2		-10			-39
Loan losses, net									
Jun 2008, YTD	180	418	86	33	0	0	0	-6	711
Jun 2009, YTD	1 084	8 207	3 915	187	69	51	0	4	13 517
Total change	904	7 789	3 829	154	69	51	0	10	12 806
of which due to exchange rate fluctuations		1 144	-847	0		0			297
2009, Q1	535	4 241	1 872	84	67	50	0	-4	6 845
2009, Q2	549	3 966	2 043	103	2	1	0	8	6 672
Total change	14	-275	171	19	-65	-49	0	12	-173
of which due to exchange rate fluctuations		-137	-62	0		0			-199
Profit for the period									
Jun 2008, YTD	3 289	2 067	139	62	87	396	403	61	6 504
Jun 2009, YTD	3 288	-4 884	-4 447	38	24	1 484	-154	-719	-5 370
Total change	-1	-6 951	-4 586	-24	-63	1 088	-557	-780	-11 874
of which due to exchange rate fluctuations		-675	693	1		67			86
2009, Q1	1 365	-2 696	-2 538	37	0	907	-270	-163	-3 358
2009, Q2	1 923	-2 188	-1 909	1	24	577	116	-556	-2 012
Total change	558	508	629	-36	24	-330	386	-393	1 346
of which due to exchange rate fluctuations		75	-54	-1		-16			5

Currency distribution Q2, 2009

Currency distribution, 30 June 2009										
Baltic Banking	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
SEKm										
Assets										
Cash and balances with central banks	8	388	106	9 778	3 634	2 974		10	53	16 951
Loans to credit institutions	127	11 100	908	241	262	236		25	689	13 588
Loans to the public	28	166 134	4 199	8 314	5 740	12 632			56	197 103
Treasury bills, bonds, shares and derivatives	5	14 356	703	0	665	873				16 602
Other assets	9	3 314	276	2 212	1 600	2 690		6	17	10 124
Total	177	195 292	6 192	20 545	11 901	19 405	0	41	815	254 368
Liabilities										
Amounts owed to credit institutions	1	104 471	1 111	294	162	82			1	106 122
Deposits and borrowing from the public	153	31 749	7 428	30 293	9 044	26 232		30	678	105 607
Debt securities in issue and subordinated liabilities	0	13 747	1	0	0	518				14 266
Other liabilities	20	3 354	538	1 495	894	2 187		14	42	8 544
Equity (legal)				19 829						19 829
Total	174	153 321	9 078	51 911	10 100	29 019	0	44	721	254 368
Exchange rate SEK/EEK	0.6942									
Ukrainian Banking	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
SEKm										
Assets										
Cash and balances with central banks		44	66				678	1	1	790
Loans to credit institutions		36	178				39	4	1	258
Loans to the public		303	9 928				3 080			13 311
Treasury bills, bonds, shares and derivatives							335			335
Other assets		10	209				905			1 124
Total	0	393	10 381	0	0	0	5 037	5	2	15 818
Liabilities										
Amounts owed to credit institutions		57	10 148				460			10 665
Deposits and borrowing from the public		507	1 209				1 719	4		3 439
Debt securities in issue and subordinated liabilities			1 922				0			1 922
Other liabilities		8	104				-48	1		65
Equity (legal)							-273			-273
Total	0	572	13 383	0	0	0	1 858	5	0	15 818
Exchange rate SEK/UAH	0.9976									
Russian Banking	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
SEKm										
Assets										
Cash and balances with central banks		16	23					630		669
Loans to credit institutions		464	1 001					809	6	2 280
Loans to the public		1 746	9 681					1 977		13 404
Treasury bills, bonds, shares and derivatives										
Other assets		26	43					216		285
Total	0	2 252	10 748	0	0	0	0	3 632	6	16 638
Liabilities										
Amounts owed to credit institutions		1 903	9 070					989		11 962
Deposits and borrowing from the public		307	891					737	1	1 936
Debt securities in issue and subordinated liabilities			816							816
Other liabilities		50	101					130		281
Equity (legal)								1 643		1 643
Total	0	2 260	10 878	0	0	0	0	3 499	1	16 638
Exchange rate SEK/RUB	0.2484									

Business Area report

Q2, 2009

Business Area accounting policies

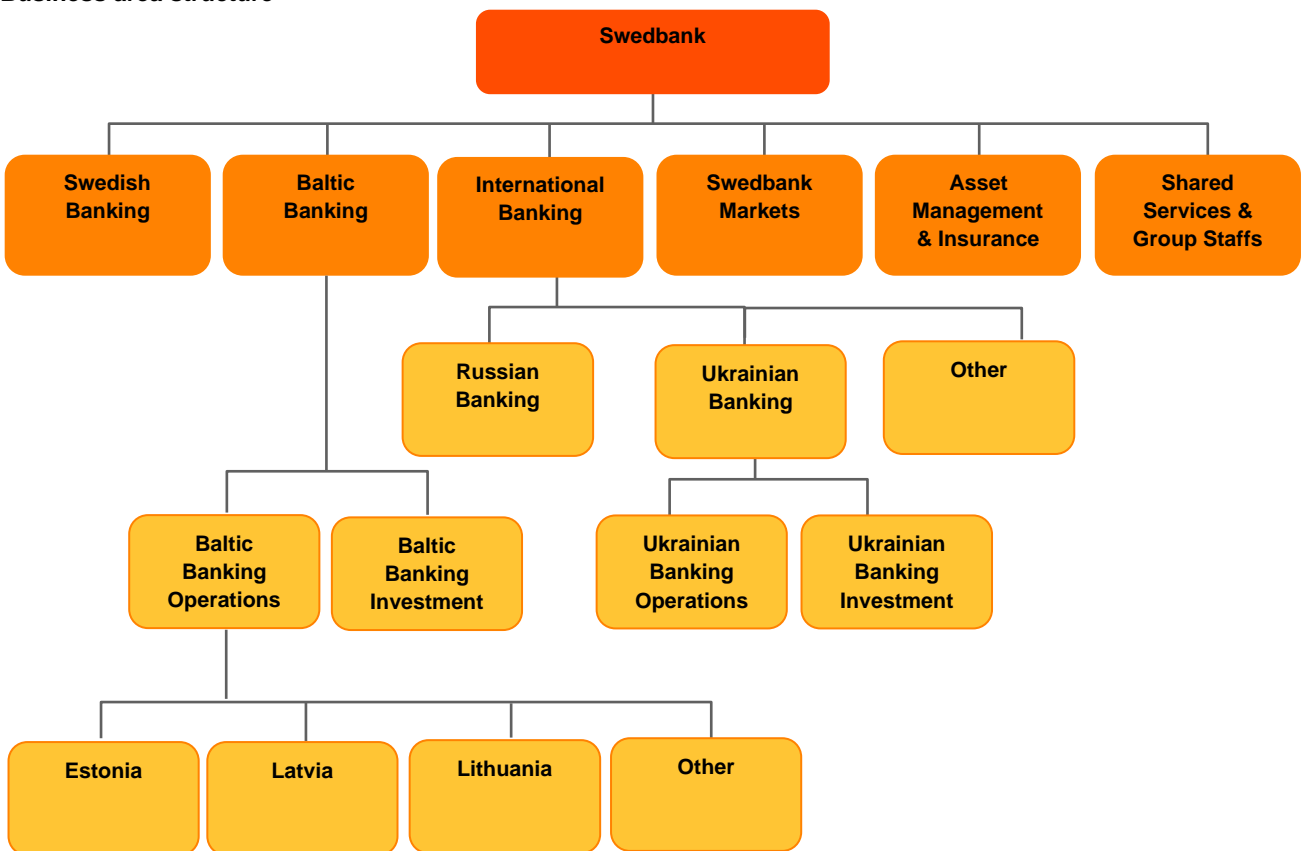
The business area report is based on Swedbank's management accounting principles and organisation.

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

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

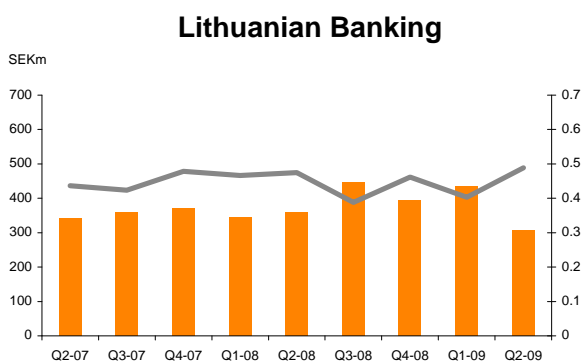
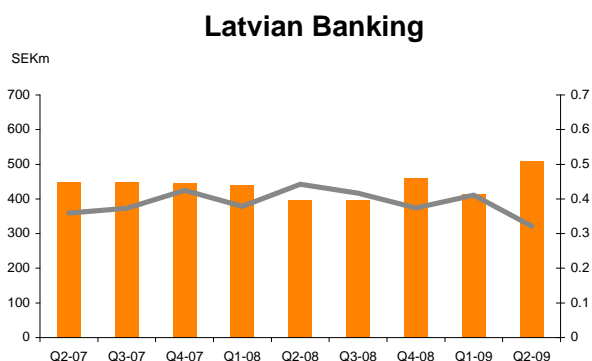
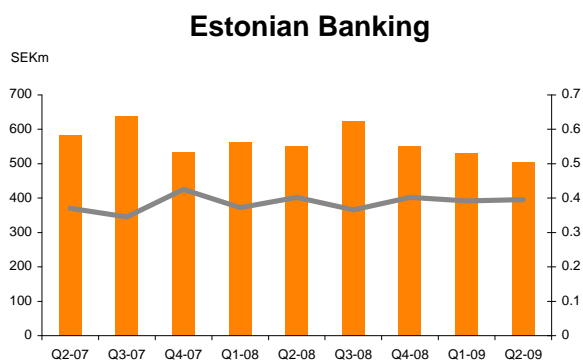
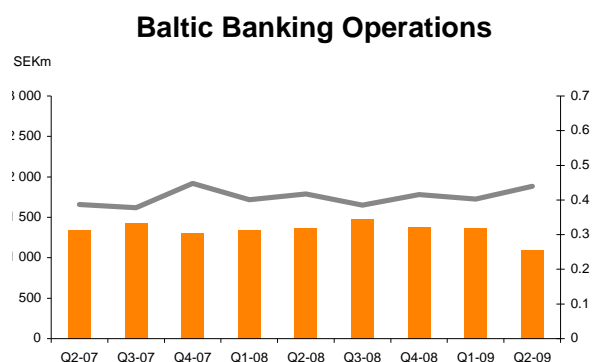
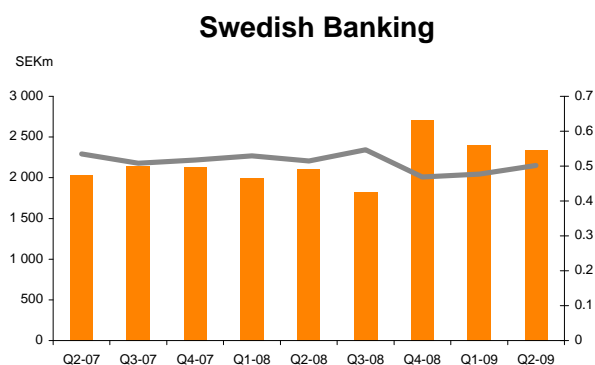
Return on equity for the business areas is based on operating profit less estimated tax and minority interests in relation to average allocated equity.

Business area structure



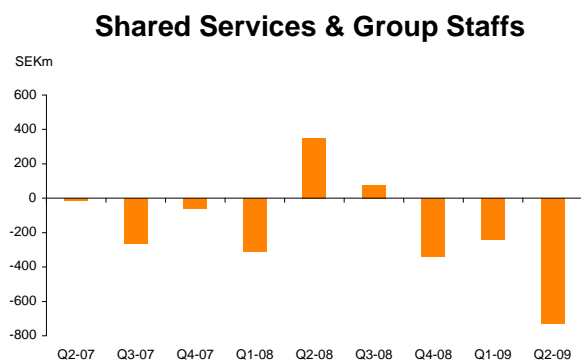
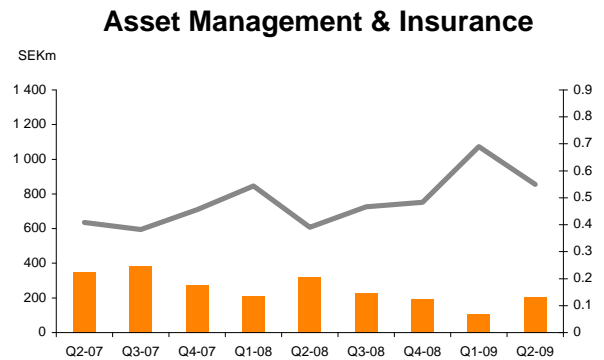
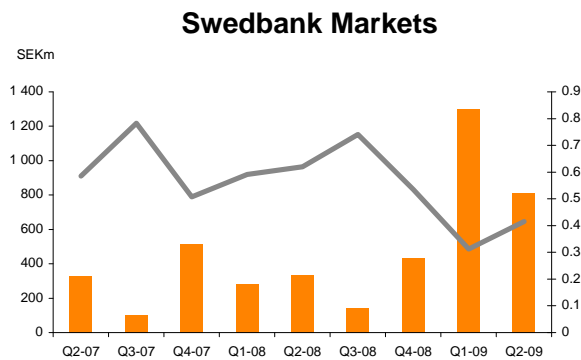
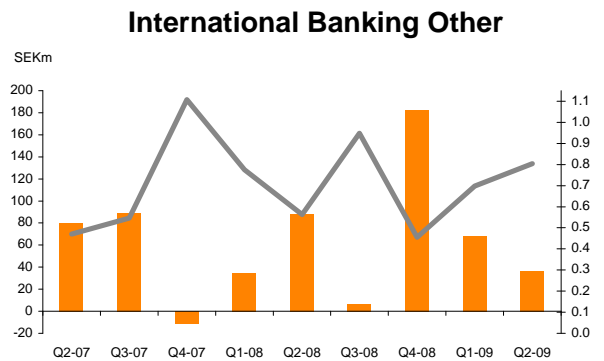
Profit before impairments and non-recurring items by business area Q2, 2009

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



Profit before impairments and non-recurring items by business area Q2, 2009

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



Swedish Banking Q2, 2009

Swedish Banking SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
<i>Net interest income</i>												
Lending	4 288	3 388	27	2 169	2 119	2 053	1 790	1 721	1 667	1 690	1 725	1 738
Deposits	1 287	2 254	-43	593	694	989	1 110	1 122	1 132	1 056	960	904
Other	1 113	311		594	519	-12	-43	128	183	181	241	263
Net interest income, total	6 688	5 953	12	3 356	3 332	3 030	2 857	2 971	2 982	2 927	2 926	2 905
<i>of which Swedbank Mortgage</i>	2 041	1 829	12	1 157	884	845	807	957	872	991	1 051	1 035
<i>Net commission income</i>												
Payment processing	1 012	984	3	500	512	518	550	499	485	502		
Lending	135	125	8	76	59	60	60	64	61	62		
Asset management	554	709	-22	287	267	316	324	357	352	422		
Insurance	192	201	-4	99	93	77	123	91	110	145		
Securities	204	177	15	122	82	80	59	94	83	166		
Corporate Finance	1	1	0	1	0	0	0	1	0	1		
Other commissions	-226	-115	97	-133	-93	-93	-78	-49	-66	-115		
Net commission income, total	1 872	2 082	-10	952	920	958	1 038	1 057	1 025	1 183	1 130	1 115
Net gains and losses on financial items at fair value	180	94	91	80	100	828	-126	78	16	116	1	86
Share of the profit or loss of associates	559	187		462	97	134	122	97	90	52	118	69
Capital gains	376	541	-30	376				101	440			40
Other income	308	293	5	163	145	149	127	149	144	277	173	184
Total income	9 983	9 150	9	5 389	4 594	5 099	4 018	4 453	4 697	4 555	4 348	4 399
Staff costs	1 980	1 997	-1	983	997	967	983	976	1 021	995	995	1 003
Profit-based staff costs*	49	119	-59	26	23	153	63	41	78	101	98	81
IT expenses	516	439	18	273	243	222	212	230	209	242	197	235
Other expenses	1 936	1 883	3	1 040	896	1 021	913	964	919	927	893	990
Depreciation/amortisation	67	56	20	33	34	27	26	28	28	14	25	21
Total expenses	4 548	4 494	1	2 355	2 193	2 390	2 197	2 239	2 255	2 279	2 208	2 330
Profit before impairments and provisions	5 435	4 656	17	3 034	2 401	2 709	1 821	2 214	2 442	2 276	2 140	2 069
Provisions, gross	903			371	532	222						
Write-offs, gross	269			228	41	139						
Total Recoveries, gross	-88			-50	-38	-74						
Impairment losses on loans and other credit risk provisions	1 084	180		549	535	287	127	85	95	122	3	13
Operating profit	4 351	4 476	-3	2 485	1 866	2 422	1 694	2 129	2 347	2 154	2 137	2 056
Tax expense	1 059	1 181	-10	561	498	499	476	525	656	606	598	576
Profit for the period	3 292	3 295	0	1 924	1 368	1 923	1 218	1 604	1 691	1 548	1 539	1 480
Profit for the period attributable to:												
Shareholders of Swedbank AB	3 288	3 289	0	1 923	1 365	1 922	1 214	1 601	1 688	1 545	1 536	1 477
Non-controlling interests	4	6	-33	1	3	1	4	3	3	3	3	3
Statement of Comprehensive income												
Profit for the period reported via income statement	3 292	3 295	0	1 924	1 368	1 923	1 218	1 604	1 691	1 548	1 539	1 480
Exchange differences on translating foreign operations	3	0		0	3	-2	0	1	-1			
Hedging of net investments in foreign operations												
-Gains/losses arising during the period	-15	1		24	-39	18	1	-4	5			
Share of other comprehensive income of associates	13	-1		-29	42	-33	-2	4	-5			
Income tax relating to components of other comprehensive income	-8	0		-18	10	-5	-1	1	-1			
Other comprehensive income for the period, net of tax	-7	0		-23	16	-22	-2	2	-2			
Total comprehensive income for the period	3 285	3 295	0	1 901	1 384	1 901	1 216	1 606	1 689	1 548	1 539	1 480
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	3 281	3 289	0	1 900	1 381	1 899	1 213	1 603	1 686	1 545	1 536	1 477
Non-controlling interests	4	6	-33	1	3	2	3	3	3	3	3	3
Return on allocated equity, %	25.2	22.7		29.8	20.6	25.1	16.4	22.1	23.3	22.0	22.9	22.5
Allocated equity, average SEKm	26 110	28 921	-10	25 789	26 540	30 627	29 636	28 924	28 918	28 110	26 792	26 257
Loan loss ratio, %	0.23	0.04		0.23	0.23	0.12	0.06	0.04	0.04	0.06	0.00	0.01
Total provision ratio for impaired loans, %	95	137		95	94	79	108	137	136	135	128	165
Share of impaired loans, gross, %	0.26	0.11		0.26	0.23	0.22	0.14	0.11	0.13	0.12	0.16	0.13
Share of impaired loans, net, %	0.14	0.06		0.14	0.15	0.14	0.08	0.06	0.06	0.06	0.09	0.06
Cost/Income ratio	0.46	0.49		0.44	0.48	0.47	0.55	0.50	0.48	0.50	0.51	0.53
SEK billion												
Lending, excluding repos	953	909	5	953	946	933	926	909	888	867	832	806
Deposits, excluding repos	331	325	2	331	332	335	319	325	313	315	299	284
Mutual funds & insurance	215	218	-1	215	189	189	203	218	222	251	263	270
Other investment volume	24	27	-11	24	25	26	27	27	27	25	23	22
Loan Guarantees	3			3								
Commitments	149			149								
Risk-weighted assets, Basel 1		656				705	667	656	643	623	601	575
Risk-weighted assets, Basel 2	334	350	-5	334	352	348	352	350	349			
Loan/Deposit ratio, %	288	280		288	285	279	290	280	284	275	278	284
Full-time employees	5 836	6 054	-4	5 836	5 907	5 999	6 094	6 054	6 133	6 236	6 190	6 226
<i>* of which "Kopparmyntet" program</i>	0	78		0	0	122	38	38	40	39	39	-39

Baltic Banking, Operations Q2, 2009

Baltic Banking Operations SEKm	YTD	YTD	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2009	2008	Y/Y	2009	2009	2008	2008	2008	2008	2007	2007	2007
<i>Net interest income</i>												
Lending	1 490	1 881	-21	661	829	988	945	920	962	919	848	805
Deposits	1 299	1 097	18	634	664	797	611	517	580	680	592	555
Other	-234	128		-149	-84	-110	111	94	33	-11	47	17
Net interest income, total	2 555	3 106	-18	1 146	1 409	1 675	1 667	1 531	1 575	1 588	1 487	1 377
<i>Net commission income</i>												
Payment processing	612	612	0	305	307	351	330	317	295	303		
Lending	73	117	-38	39	34	47	51	66	51	54		
Asset management	139	173	-20	71	68	70	80	84	89	87		
Insurance	17	16	6	7	10	10	9	7	9	11		
Securities	32	45	-29	16	16	22	22	20	25	54		
Corporate Finance	0	1		0	0	0	0	1	0	0		
Other commissions	30	-28		9	21	-3	0	-17	-11	-32		
Net commission income, total	903	936	-4	447	456	497	492	478	458	477	475	478
Net gains and losses on financial items at fair value	538	283	90	253	285	12	107	205	78	163	213	235
Net insurance	171	144	19	98	73	75	66	69	75	83	128	
Share of the profit or loss of associates	0	2		0	0	0	0	0	2	3	2	1
Capital gains								66				
Other income	78	185	-58	19	59	92	74	65	54	58	-17	107
Total income	4 245	4 656	-9	1 963	2 282	2 351	2 406	2 414	2 242	2 372	2 288	2 198
Staff costs	891	890	0	416	475	462	397	451	439	427	348	364
Profit-based staff costs	-198	-25		-198	0	-9	86	-108	83	160	163	131
IT expenses	184	153	20	91	93	97	86	84	69	81	70	77
Other expenses	565	573	-1	287	278	365	301	315	258	343	236	233
Depreciation/amortisation	140	103	36	68	72	62	56	53	50	51	47	46
Total expenses	1 582	1 694	-7	664	918	977	926	795	899	1 062	864	851
Profit before impairments and provisions	2 663	2 962	-10	1 299	1 364	1 374	1 480	1 619	1 343	1 310	1 424	1 347
Provisions, gross	7 862	425		3 751	4 111	840	379	235	190			
Write-offs, gross	595	54		324	271	171	55	31	23			
Total Recoveries, gross	-250	-61		-109	-141	-34	-29	-21	-40			
Impairment losses on loans and other credit risk provisions	8 207	418		3 966	4 241	977	405	245	173	116	153	74
Operating profit	-5 544	2 544	-2 667	-2 877	397	1 075	1 374	1 170	1 194	1 271	1 271	1 273
Tax expense	-800	210		-547	-253	48	109	103	107	124	121	121
Profit for the period	-4 744	2 334		-2 120	-2 624	349	966	1 271	1 063	1 070	1 150	1 152
Profit for the period attributable to:												
Shareholders of Swedbank AB	-4 744	2 334		-2 120	-2 624	349	966	1 271	1 063	1 070	1 150	1 152
Statement of Comprehensive income												
Profit for the period reported via income statement	-4 744	2 334		-2 120	-2 624	349	966	1 271	1 063	1 070	1 150	1 152
Exchange differences on translating foreign operations	135	-106		166	-31	-29	-79	-61	-45			
Cash flow hedges:												
-Gains/losses arising during the period	1	-36		0	1	-38	16	-35	-1			
-Reclassification adjustments to Income statement, Net interest income	27	28	-4	0	27	66	1	14	14			
Other comprehensive income for the period, net of tax	163	-114		166	-3	-1	-62	-82	-32			
Total comprehensive income for the period	-4 581	2 220		-1 954	-2 627	348	904	1 189	1 031	1 070	1 150	1 152
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-4 581	2 220		-1 954	-2 627	348	904	1 189	1 031	1 070	1 150	1 152
Return on allocated equity, %	neg.	31.9		neg.	neg.	8.9	25.9	34.8	29.1	28.4	31.4	33.9
Allocated equity, average SEKm	19 507	14 618	33	19 481	19 798	15 721	14 915	14 603	14 633	15 045	14 665	13 612
Loan loss ratio, %	7.36	0.47		7.60	7.50	1.91	0.85	0.54	0.39	0.28	0.40	0.21
Total provision ratio for impaired loans, %	51	78		51	51	52	58	78	95	121	164	205
Share of impaired loans, gross, %	10.34	1.22		10.34	6.42	2.98	1.89	1.22	0.91			
Share of impaired loans, net, %	7.39	0.91		7.39	4.87	2.31	1.45	0.91	0.69	0.47	0.34	0.27
Cost/Income ratio	0.37	0.36		0.34	0.40	0.42	0.38	0.33	0.40	0.45	0.38	0.39
SEK billion												
Lending, excluding repos 1)	197	190	-9	197	207	218	200	190	182	177	164	153
Bonds and interest bearing securities 1)	17	11	34	17	11	12	11	11	10	10	9	9
Deposits, excluding repos 1)	106	105	-12	106	107	107	106	105	102	102	92	92
Mutual funds & insurance 1)	18	18	-12	18	17	16	17	18	17	19	18	17
Loan guarantees	5	5	-13	5	5	5	5	5	5			
Commitments	20	26	-34	20	22	26	27	26	26			
Risk-weighted assets, Basel 1		180				204	187	180	173	175	159	154
Risk-weighted assets, Basel 2 1)	182	169	-6	182	188	191	177	169	164			
Loan/Deposit ratio, %	186	181		186	193	204	189	181	178			
Full-time employees	7 786	9 242	-16	7 786	8 075	8 327	8 791	9 242	9 206	9 203	9 112	9 156

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

Baltic Banking, Estonia Q2, 2009

Baltic Banking Estonia SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
<i>Net interest income</i>												
Lending	696	841	-17	316	380	434	423	418	423	384	368	347
Deposits	574	482	19	285	288	331	291	235	247	215	180	156
Other	-278	-105		-139	-138	-109	-18	-58	-47	16	54	56
Net interest income, total	992	1 218	-19	462	530	656	696	595	623	615	602	559
<i>Net commission income</i>												
Payment processing	241	248	-3	119	122	136	129	126	122			
Lending	27	31	-13	14	13	19	17	15	16			
Asset management	92	138	-33	46	46	50	61	66	72			
Insurance	1	2	-50	0	1	0	0	0	2			
Securities	12	17	-29	6	6	6	7	6	11			
Corporate Finance	0	1		0	0	0	0	1	0			
Other commissions	20	-9		8	12	-3	-3	-4	-5			
Net commission income, total	393	428	-8	193	200	208	211	210	218	225	237	235
Net gains and losses on financial items at fair value	153	23		92	61	-38	-10	38	-15	19	80	91
Net insurance	132	97	36	76	56	56	52	51	46			
Share of the profit or loss of associates	0	2		0	0	0	0	0	2	3	2	1
Capital gains		66						66				
Other income	35	119	-71	11	24	41	33	29	24	68	53	39
Total income	1 705	1 953	-13	834	871	923	982	989	898	930	974	925
Staff costs	259	269	-4	117	142	139	120	132	137	136	112	122
Profit-based staff costs	0	42		3	-3	3	24	20	22	26	31	25
IT expenses	144	142	1	70	74	84	72	74	68	79	60	75
Other expenses	247	237	4	129	118	136	135	138	99	148	125	114
Depreciation/amortisation	21	15	40	11	10	9	8	7	8	7	8	7
Total expenses	671	705	-5	330	341	371	359	371	334	396	336	343
Profit before impairments and provisions	1 034	1 248	-17	504	530	552	623	618	564	534	638	582
Provisions, gross	1 354			654	700	181						
Write-offs, gross	132			63	69	109						
Total Recoveries, gross	-47			-22	-25	-10						
Impairment losses on loans and other credit risk provisions	1 439	168		695	744	280	136	101	67	67	72	19
Operating profit	-405	1 014		-191	-214	272	487	517	497	467	566	563
Tax expense	5	0		5	0	0	0	0	0	0	0	0
Profit for the period	-410	1 014		-196	-214	272	487	517	497	467	566	563
Profit for the period attributable to:												
Shareholders of Swedbank AB	-410	1 014		-196	-214	272	487	517	497	467	566	563
Statement of Comprehensive income												
Profit for the period reported via income statement	-410	1 014		-196	-214	272	487	517	497	467	566	563
Cash flow hedges:												
-Gains/losses arising during the period	1	-36		0	1	-38	16	-35	-1			
-Reclassification adjustments to Income statement,												
Net interest income	27	28	-4	0	27	66	1	14	14			
Other comprehensive income for the period, net of tax	28	-8		0	28	28	17	-21	13			
Total comprehensive income for the period	-382	1 006		-196	-186	300	504	496	510	467	566	563
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-382	1 006		-196	-186	300	504	496	510	467	566	563
Return on allocated equity, %	neg.	34.7		neg.	neg.	17.4	32.3	35.4	34.1	30.8	38.5	41.0
Allocated equity, average SEKm	7 123	5 836	22	7 095	7 289	6 254	6 034	5 834	5 838	6 067	5 887	5 498
Loan loss ratio, %	3.23	0.47		3.26	3.31	1.32	0.72	0.55	0.38	0.41	0.46	0.13
Total provision ratio for impaired loans, %	54	73		54	53	52	63	73	79	100	131	209
Share of impaired loans, gross, %	5.40			5.40	3.73	2.45	1.63	1.21	1.00			
Share of impaired loans, net, %	3.46	0.97		3.46	2.47	1.87	1.25	0.97	0.82	0.57	0.42	0.29
Cost/Income ratio	0.39	0.36		0.40	0.39	0.40	0.37	0.38	0.37	0.43	0.34	0.37
SEK billion												
Lending, excluding repos 1)	80	76	-8	80	83	86	80	76	73	71	66	63
Bonds and interest bearing securities 1)	6	0		6	2	0	0	0	0			
Deposits, excluding repos 1)	48	48	-12	48	49	49	48	48	46	45	40	41
Mutual funds & insurance 1)	8	11	-34	8	8	8	10	11	11	13	13	12
Loan guarantees	3	3	-13	3	3	3	3	3	2			
Commitments	8	9	-16	8	8	10	9	9	8			
Risk-weighted assets, Basel 2 1)	65	64	-11	65	68	70	66	64	53			
Loan/Deposit ratio, %	167	158		167	169	176	167	158	159	158	165	154
Full-time employees	2 090	2 757	-24	2 090	2 179	2 406	2 528	2 757	2 699	2 717	2 721	2 832

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

Baltic Banking, Latvia Q2, 2009

Baltic Banking Latvia SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
<i>Net interest income</i>												
Lending	432	594	-27	206	226	320	295	279	315	319	287	276
Deposits	443	247	79	238	204	232	120	104	143	214	202	217
Other	5	114	-96	14	-8	19	49	88	26	24	19	-8
Net interest income, total	880	955	-8	458	422	571	464	471	484	557	508	485
<i>Net commission income</i>												
Payment processing	177	173	2	87	90	98	95	91	82			
Lending	30	42	-29	15	15	17	21	21	21			
Asset management	34	29	17	18	16	14	15	15	14			
Insurance	15	15	0	7	8	10	8	8	7			
Securities	6	7	-14	2	4	3	4	3	4			
Corporate Finance	0	0		0	0	0	0	0	0			
Other commissions	-12	2		-9	-3	-1	3	1	1			
Net commission income, total	250	268	-7	120	130	141	146	139	129	137	125	123
Net gains and losses on financial items at fair value	305	160	91	166	139	0	56	84	76	71	69	81
Other income	19	33	-42	6	13	23	16	16	17	12	16	12
Total income	1 454	1 416	3	750	704	735	682	710	706	777	718	701
Staff costs	204	210	-3	95	109	110	105	107	103	105	88	86
Profit-based staff costs	0	51		-7	7	-24	8	23	28	33	35	27
IT expenses	115	117	-2	54	61	56	58	60	57	56	49	47
Other expenses	185	184	1	86	99	122	104	114	70	127	88	84
Depreciation/amortisation	26	19	37	13	13	11	9	10	9	9	8	8
Total expenses	530	581	-9	241	289	275	284	314	267	330	268	252
Profit before impairments and provisions	924	835	11	509	415	460	398	396	439	447	450	449
Provisions, gross	4 459			1 938	2 521	558						
Write-offs, gross	183			120	63	43						
Total Recoveries, gross	-110			-68	-42	-15						
Impairment losses on loans and other credit risk provisions	4 532	180		1 990	2 542	586	153	105	75	60	46	38
Operating profit	-3 608	655		-1 481	-2 127	-126	245	291	364	387	404	411
Tax expense	-571	98		-367	-204	-10	51	47	51	58	65	59
Profit for the period	-3 037	557		-1 114	-1 923	-116	194	244	313	329	339	352
Profit for the period attributable to:												
Shareholders of Swedbank AB	-3 037	557		-1 114	-1 923	-116	194	244	313	329	339	352
Statement of Comprehensive income												
Profit for the period reported												
via income statement	-3 037	557		-1 114	-1 923	-116	194	244	313	329	339	352
Exchange differences on translating foreign operations	135	-106		166	-31	-29	-79	-61	-45			
Other comprehensive income for the period,												
net of tax	135	-106		166	-31	-29	-79	-61				
Total comprehensive income for the period	-2 902	451		-948	-1 954	-145	115	183	268	329	339	352
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-2 902	451		-948	-1 954	-145	115	183	268	329	339	352
Return on allocated equity, %	neg.	25.8		neg.	neg.	neg.	17.7	22.7	28.9	30.7	33.0	37.2
Allocated equity, average SEKm	6 190	4 313	44	6 079	6 391	4 750	4 388	4 297	4 329	4 287	4 109	3 783
Loan loss ratio, %	12.77	0.64		12.26	14.13	3.70	1.02	0.73	0.53	0.46	0.37	0.33
Total provision ratio for impaired loans, %	49	62		49	50	51	41	62	82	116	157	171
Share of impaired loans, gross, %	16.41			16.41	10.55	4.08	2.72	1.52	1.04			
Share of impaired loans, net, %	11.81	1.20		11.81	8.50	3.29	2.25	1.20	0.82	0.49	0.35	0.30
Cost/Income ratio	0.36	0.41		0.32	0.41	0.37	0.42	0.44	0.38	0.42	0.37	0.36
SEK billion												
Lending, excluding repos 1)	61	60	-12	61	65	70	64	60	57	56	52	50
Bonds and interest bearing securities 1)	2	2	-14	2	3	4	2	2	2			
Deposits, excluding repos 1)	23	23	-16	23	23	24	23	23	23	23	21	22
Mutual funds & insurance 1)	4	3	42	4	4	3	3	3	2	2	2	1
Loan guarantees	1	1	-13	1	1	1	1	1	2			
Commitments	6	8	-41	6	7	8	9	8	8			
Risk-weighted assets, Basel 2 1)	59	54	-6	59	62	64	58	54	57			
Loan/Deposit ratio, %	265	261		265	283	292	278	261	248	243	248	227
Full-time employees	1 920	2 515	-24	1 920	2 063	2 187	2 415	2 515	2 506	2 441	2 373	2 392

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

Baltic Banking, Lithuania Q2, 2009

Baltic Banking Lithuania SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
<i>Net interest income</i>												
Lending	362	447	-19	139	223	234	228	223	224	217	192	182
Deposits	282	369	-24	111	172	234	200	178	191	251	210	182
Other	205	128	60	104	100	11	90	71	57	-10	2	-2
Net interest income, total	849	944	-10	354	495	479	518	472	472	458	404	362
<i>Net commission income</i>												
Payment processing	195	189	3	99	96	121	106	100	89			
Lending	16	39	-59	10	6	10	13	27	12			
Asset management	20	19	5	10	10	9	10	10	9			
Insurance	2	-2		2	0	0	0	-1	-1			
Securities	14	21	-33	7	7	12	12	10	11			
Corporate Finance	0	0		0	0	0	0	0	0			
Other commissions	19	-22		9	10	-1	-2	-16	-6			
Net commission income, total	266	244	9	137	129	151	139	130	114	118	115	123
Net gains and losses on financial items at fair value	154	61		87	67	53	33	44	17	73	63	64
Net insurance	39	47	-17	23	16	19	14	18				
Other income	24	33	-27	1	23	28	25	19	14	61	43	56
Total income	1 332	1 329	0	602	730	730	729	683	646	710	625	605
Staff costs	257	287	-10	118	139	137	110	150	137	123	102	107
Profit-based staff costs	0	49		7	-7	23	20	20	29	44	28	28
IT expenses	130	124	5	64	66	64	68	65	59	62	53	53
Other expenses	176	152	16	92	84	106	79	82	70	105	76	69
Depreciation/amortisation	25	13	92	13	12	7	6	7	6	6	6	7
Total expenses	588	625	-6	294	294	337	283	324	301	340	265	264
Profit before impairments and provisions	744	704	6	308	436	393	446	359	345	370	360	341
Provisions, gross	2 049			1 159	890	100						
Write-offs, gross	280			141	139	19						
Total Recoveries, gross	-93			-19	-74	-9						
Impairment losses on loans and other credit risk provisions	2 236	70		1 281	955	110	117	39	31	-9	34	17
Operating profit	-1 492	634		-973	-519	283	329	320	314	379	326	324
Tax expense	-234	111		-185	-49	58	59	56	55	65	56	64
Profit for the period	-1 258	523		-788	-470	225	270	264	259	314	270	260
Profit for the period attributable to:												
Shareholders of Swedbank AB	-1 258	523		-788	-470	225	270	264	259	314	270	260
Statement of Comprehensive income												
Profit for the period reported												
via income statement	-1 258	523		-788	-470	225	270	264	259	314	270	260
Other comprehensive income for the period,												
net of tax												
Total comprehensive income for the period	-1 258	523		-788	-470	225	270	264	259	314	270	260
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-1 258	523		-788	-470	225	270	264	259	314	270	260
Return on allocated equity, %	neg.	23.4		neg.	neg.	19.1	24.0	23.6	23.2	37.0	30.7	33.8
Allocated equity, average SEKm	6 194	4 469	39	6 307	6 118	4 717	4 493	4 472	4 466	3 395	3 517	3 081
Loan loss ratio, %	7.14	0.28		8.72	6.00	0.77	0.87	0.30	0.25	neg.	0.33	0.18
Total provision ratio for impaired loans, %	53	127		53	51	52	93	127	168	178	244	249
Share of impaired loans, gross, %	8.20			8.20	4.70	2.11	1.13	0.72	0.54			
Share of impaired loans, net, %	6.56	0.48		6.56	3.64	1.68	0.82	0.48	0.33	0.30	0.21	0.21
Cost/Income ratio	0.44	0.47		0.49	0.40	0.46	0.39	0.47	0.47	0.48	0.42	0.44
SEK billion												
Lending, excluding repos 1)	56	54	-10	56	59	62	56	54	52	50	46	41
Bonds and interest bearing securities 1)	8	8	-18	8	7	8	8	8	7			
Deposits, excluding repos 1)	35	34	-10	35	35	34	35	34	33	34	31	29
Mutual funds & insurance 1)	6	4	12	6	5	5	4	4	4	4	4	3
Loan guarantees	1	1	-11	1	1	1	1	1	1			
Commitments	6	9	-44	6	7	8	9	9	10			
Risk-weighted assets, Basel 2 1)	58	51	-1	58	58	57	53	51	54			
Loan/Deposit ratio, %	160	159		160	169	182	160	159	158	147	148	141
Full-time employees	2 534	3 082	-18	2 534	2 686	2 854	2 955	3 082	3 162	3 214	3 229	3 146

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

Baltic Banking, Other and Investment Q2, 2009

Baltic Banking Other SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Net interest income, total	-166	-11		-128	-38	-31	-11	-7	-4	-42	-27	-29
<i>Net commission income</i>												
Net commission income, total	-6	-4	50	-3	-3	-3	-4	-1	-3	-3	-2	-3
Net gains and losses on financial items at fair value	-74	39		-92	18	-3	28	39	0	0	1	-1
Net insurance	0	0		-1	1	0	0	0	0	83	128	0
Share of the profit or loss of associates	0	0		0	0	0	0	0	0	0	0	0
Other income	0	0		1	-1	0	0	1	-1	-83	-129	0
Total income	-246	24		-223	-23	-37	13	32	-8	-45	-29	-33
Staff costs	171	124	38	86	85	76	62	62	62	63	46	49
Profit-based staff costs*	-198	-167	-19	-201	3	-11	34	-171	4	57	69	51
IT expenses	-205	-230	11	-97	-108	-107	-112	-115	-115	-116	-92	-98
Other expenses	-43	0		-20	-23	1	-17	-19	19	-37	-53	-34
Depreciation/amortisation	68	56	21	31	37	35	33	29	27	29	25	24
Total expenses	-207	-217		-201	-6	-6	0	-214	-3	-4	-5	-8
Profit before impairments and provisions	-39	241		-22	-17	-31	13	246	-5	-41	-24	-25
Impairment losses on loans and other credit risk provisions	0	0		0	0	1	-1	0	0	-2	1	0
Operating profit	-39	241		-22	-17	-32	14	246	-5	-39	-25	-25
Tax expense	0	1		0	0	0	-1	0	1	1	0	-2
Profit for the period	-39	240		-22	-17	-32	15	246	-6	-40	-25	-23
Profit for the period attributable to: Shareholders of Swedbank AB	-39	240		-22	-17	-32	15	246	-6	-40	-25	-23
Return on allocated equity, %										neg.	neg.	neg.
Allocated equity, average SEKm 1)										1 296	1 152	1 250
Cost/Income ratio	0.84	-9.04		0.90	0.26	0.16	0.00	-6.69	0.38	0.09	0.17	0.24
Full-time employees 2)	1 242	888	40	1 242	1 147	880	893	888	839	831	789	786
1) Allocated equity Baltic Banking Other is from 2008 included in the countries Estonia, Latvia and Lithuania.												
2) The Baltic Banking Other includes staff from Estonia, Latvia and Lithuania.												
Baltic Banking Investment SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Net interest income 1)	-96	-229	58	-45	-51	-110	-111	-115	-114	-115	-105	-95
Total income	-96	-229	58	-45	-51	-110	-111	-115	-114	-115	-105	-95
Other expenses												
Depreciation/amortization 2)	43	72		22	21	64	60	48	24	23	24	23
Total expenses	43	72		22	21	64	60	48	24	23	24	23
Profit before impairments and provisions	-139	-301	54	-67	-72	-174	-171	-163	-138	-138	-129	-118
Operating profit	-139	-301	54	-67	-72	-174	-171	-163	-138	-138	-129	-118
Tax expense	1	-34		1	0	-17	-19	-18	-16	-18	-13	-10
Profit for the period	-140	-267	48	-68	-72	-157	-152	-145	-122	-120	-116	-108
Profit for the period attributable to: Shareholders of Swedbank AB	-140	-267	48	-68	-72	-157	-152	-145	-122	-120	-116	-108
Statement of Comprehensive income												
Profit for the period reported via income statement												
	-140	-267	48	-68	-72	-157	-152	-145	-122	-120	-116	-108
Exchange differences on translating foreign operations	-216	70		-298	82	4 120	1 060	330	-260			
Hedging of net investments in foreign operations: -Gains/losses arising during the period	103	-51		120	-17	-2 665	-672	-188	137			
Cash flow hedges: Income tax relating to components of other comprehensive income	34	14		30	4	679	189	52	-38			
Other comprehensive income for the period, net of tax	-79	33		-148	69	2 134	577	194	-161			
Total comprehensive income for the period	-219	-234	6	-216	-3	1 977	425	49	-283	-120	-116	-108
Total comprehensive income attributable to: Shareholders of Swedbank AB	-219	-234	6	-216	-3	1 977	425	49	-283	-120	-116	-108
Return on allocated equity, %	neg.	neg.		neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Allocated equity, average SEKm	13 790	7 272	90	13 660	13 963	7 263	7 245	7 270	7 274	7 267	7 271	7 273
SEK billion												
Lending, excluding repos	1	1	0	1	1	1	1	1	1	1	1	1
Goodwill	13	12	10	13	13	13	12	12	12	12	11	11
Risk-weighted assets, Basel 2	5	2		5	4	3	3	2	1			
1) of which amortised revalued lending	97	107	-10	46	51	48	45	49	58	57	57	63
2) of which amortised intangible assets, customer base	43	40		22	21	21	19	19	21	20	20	20
Amortisation plan BB Investment	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revalued lending	185	158	133	114	99	83	64	42	19	3		
Intangible assets, customer base	83	77	70	63	56	48	40	33	25	16	7	2
Exchange rate SEK/EEK	0.689											

International Banking

Q2, 2009

International Banking SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
<i>Net interest income</i>												
Lending	754	553	36	347	407	427	337	288	265	250	288	162
Deposits	66	79	-16	23	43	62	42	39	40	51	54	13
Other	540	261		256	284	267	143	159	102	50	80	27
Net interest income, total	1 360	893	52	626	734	756	522	486	407	351	422	202
<i>Net commission income</i>												
Payment processing	41	30	37	21	20	28	45	18	12	25		
Lending	40	20	100	21	19	23	24	12	8	1		
Asset management	6	4	50	3	3	4	12	2	2	8		
Insurance	2	1	100	1	1	1	1	1	0	-7		
Securities	22	15	47	13	9	8	7	7	8	8		
Other commissions	68	105	-35	31	37	33	-7	49	56	46		
Net commission income, total	179	175	2	90	89	97	82	89	86	81	82	72
Net gains and losses on financial items at fair value	40	136	-71	22	18	229	-35	114	22	30	42	7
Other income	11	35	-69	6	5	39	3	29	6	10	9	2
Total income	1 590	1 239	28	744	846	1 121	572	718	521	472	555	283
Staff costs	370	325	14	182	188	232	183	163	162	138	140	69
Profit-based staff costs	26	51	-49	2	24	25	30	35	16	35	9	11
IT expenses	48	38	26	23	25	23	20	14	24	24	16	13
Other expenses	342	272	26	176	166	216	49	150	122	75	123	50
Depreciation/amortisation	72	57	26	30	42	61	33	29	28	30	30	3
Total expenses	858	743	15	413	445	557	315	391	352	302	318	146
Profit before impairments and provisions	732	496	48	331	401	564	257	327	169	170	237	137
Impairment of intangible assets	1 300				1 300	1 403						
Provisions, gross	4 178			2 129	2 049	251						
Write-offs, gross	23			23	0	-1						
Total Recoveries, gross	-30			-4	-26	-2						
Impairment losses on loans and other credit risk provisions	4 171	119		2 148	2 023	248	111	93	26	61	80	16
Operating profit	-4 739	377		-1 817	-2 922	-1 087	146	234	143	109	157	121
Tax expense	-352	89		68	-420	104	68	53	36	13	41	38
Profit for the period	-4 387	288		-1 885	-2 502	-1 191	78	181	107	96	116	83
Profit for the period attributable to:												
Shareholders of Swedbank	-4 385	288		-1 884	-2 501	-1 191	78	181	107	96	116	83
Non-controlling interests	-2			-1	-1							
Statement of Comprehensive income												
Profit for the period reported via income statement	-4 387	288		-1 885	-2 502	-1 191	78	181	107	96	116	83
Exchange differences on translating foreign operations	-7	214		17	-24	-2 030	281	630	-416			
Hedging of net investments in foreign operations:												
-Gains/losses arising during the period	25	-11		-51	76	-14	-33	-34	23			
Income tax relating to components of other comprehensive income	14	0		34	-20	4	1	0	0			
Other comprehensive income for the period, net of tax	32	203	-84	32	-2 040	249	596	-393				
Total comprehensive income for the period	-4 355	491		-1 885	-2 470	-3 231	327	777	-286	96	116	83
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-4 353	491		-1 884	-2 469	-3 231	327	777	-286	96	116	83
Non-controlling interests	-2			-1	-1							
Return on allocated equity, % 1)	neg.	7.2		neg.	neg.	8.1	3.4	8.5	5.7	5.5	6.9	13.2
Allocated equity, average SEKm	8 029	8 023	0	7 224	9 134	10 458	9 269	8 507	7 539	7 020	6 686	2 519
Loan loss ratio, %	10.95	0.64		11.51	10.62	1.40	0.81	0.81	0.25	0.72	1.28	0.29
Total provision ratio for impaired loans, %	97	72	34	97	101	66	78	72	71	86	114	543
Share of impaired loans, gross, %	4.77	1.34		4.77	3.27	1.45	1.18	1.34	1.27	1.25		
Share of impaired loans, net, %	3.56	0.75		3.56	2.21	0.79	0.71	0.75	0.77	0.63	1.26	0.05
Cost/Income ratio	0.54	0.60	-10	0.56	0.53	0.50	0.55	0.54	0.68	0.64	0.57	0.52
SEK billion												
Lending, excluding repos	62	55	13	62	69	73	69	55	46	41	34	25
Bonds and interest bearing securities	0	0		0	0	0	1	0	0	0	0	
Deposits, excluding repos	10	12	-17	10	11	13	12	12	12	14	11	7
Mutual funds & insurance	1	1	0	1	1	1	1	1	2	2	2	3
Loan guarantees	4			4	0	0	0					
Commitments	20	5	37	20	3	4	4	5	4			
Risk-weighted assets, Basel 1		59				75	73	59	52	48	42	33
Risk-weighted assets, Basel 2	79	63	25	79	86	87	78	63	57			
Loan/Deposit ratio, %	620	458	35	620	627	562	575	458	383	293	309	357
Full-time employees	4 507	4 198	7	4 507	4 546	4 743	4 366	4 198	4 059	4 045	3 839	512

1) Return on allocated equity is calculated excl. impairments

International Banking, Russian Banking Operations Q2, 2009

Russian Banking Operations SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
<i>Net interest income</i>												
Lending	256	178	44	129	127	113	97	87	91	101	102	112
Deposits	18	8		6	12	11	7	6	2	6	7	7
Other	173	52		77	96	68	37	31	21	5		
Net interest income, total	447	238	88	212	235	192	141	124	114	112	109	119
<i>Net commission income</i>												
Payment processing	6	1		3	3	3	2	1				
Lending	9	4		5	4	6	6	4				
Other commissions	-1	7		-1	0	-11	-1	0	7	5		
Net commission income, total	14	12	17	7	7	-2	7	5	7	5	7	7
Net gains and losses on financial items at fair value	18	9	100	15	3	15	5	6	3	3	-1	5
Share of the profit or loss of associates									0	0		
Other income	6	23	-74	3	3	25		22	1	4	4	1
Total income	485	282	72	237	248	230	153	157	125	124	119	132
Staff costs	102	69	48	53	49	61	37	35	34	25	23	24
Profit-based staff costs	25	14	79	11	14	13	8	8	6	8	9	10
IT expenses	6	6	0	4	2	4	1	2	4	4	3	4
Other expenses	105	70	50	57	48	73	-37	34	36	-12	41	36
Depreciation/amortisation	10	3		6	4	5	3	2	1	1	1	1
Total expenses	248	162	53	131	117	156	12	81	81	26	77	75
Profit before impairments and provisions	237	120	98	106	131	74	141	76	44	98	42	57
Impairment losses on loans and other credit risk provisions	187	33		103	84	39	53	14	19	29	-6	13
Operating profit	50	87	-43	3	47	35	88	62	25	69	48	44
Tax expense	12	25	-52	2	10	19	7	19	6	5	8	16
Profit for the period	38	62	-39	1	37	16	81	43	19	64	40	28
Profit for the period attributable to:												
Shareholders of Swedbank AB	38	62	-39	1	37	16	81	43	19	64	40	28
Statement of Comprehensive income												
Profit for the period reported												
via income statement	38	62	-39	1	37	16	81	43	19	64	40	28
Total comprehensive income for the period	38	62	-39	1	37	16	81	43	19	64	40	28
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	38	62	-39	1	37	16	81	43	19	64	40	28
Non-controlling interests							0	0			0	0
Return on allocated equity, %	4.3	10.6	-59	0.6	8.2	3.6	24.4	12.9	7.5	26.0	16.6	12.8
Allocated equity, average SEKm	1 801	1 175	53	1 864	1 725	1 786	1 328	1 333	1 017	986	964	877
Loan loss ratio, %	2.81			2.90	2.52	1.25	2.12	0.55	0.76	1.49	-0.30	0.71
Total provision ratio for impaired loans, %	64	100	-36	64	100	100	100	100	1 180			
Share of impaired loans, gross, %	4.34			4.34	1.79	1.38						
Share of impaired loans, net, %	3.72			3.72	1.57	0.79						
Cost/Income ratio	0.51	0.57	-11	0.55	0.47	0.68	0.08	0.52	0.65	0.21	0.65	0.57
SEK billion												
Lending, excluding repos 1)	13	10	38	13	14	14	12	10	10	10	8	8
Deposits, excluding repos 1)	2	1		2	2	2	1	1	0	1	1	1
Loan guarantees	0			0	0	0	0					
Commitments	1	2	37	1	1	2	2	2	1			
Risk-weighted assets, Basel 1 1)		9				13	10	9	10	10	9	9
Risk-weighted assets, Basel 2 1)	14	12	20	14	16	16	13	12	10			
Loan/Deposit ratio, %	650	1 000	-35	650	700	700	1 200	1 000		1 000	800	800
Full-time employees	639	474	35	639	644	631	576	474	409	386	325	305

1) Changes reported excl. foreign exchange effects

All key ratios are calculated in local currency

During Q4 2008, SEK 34m has negatively effected net gains and losses in Russian Investment due to inefficiency in hedge accounting

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 Q2, 2009

Ukrainian Banking Operations SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
<i>Net interest income</i>											
Lending	276	244	13	102	174	214	157	122	122	120	111
Deposits	4	58	-93	-6	11	0	28	26	32	39	39
Other	356	217	64	194	161	144	168	130	87	73	63
Net interest income, total	636	519	23	290	346	358	353	278	241	232	213
<i>Net commission income</i>											
Payment processing	24	32	-25	13	11	18	22	18	14	19	
Lending	4	4	0	2	2	2	3	2	2	4	
Insurance	1	1	0	0	1	1	1	0	1	1	
Securities		0		0	0	0	0	0	0	0	
Other commissions	6	7	-14	2	4	2	4	4	3	5	
Net commission income, total	35	44	-20	17	18	23	30	24	20	29	22
Net gains and losses on financial items at fair value	14	52	-73	-21	35	332	35	35	17	24	37
Other income	2	4	-50	0	1	8	1	2	2	1	1
Total income	687	619	11	287	400	721	419	339	280	286	273
Staff costs	140	145	-3	68	72	110	88	74	71	56	68
Profit-based staff costs	0	28		-9	9	8	16	23	5	25	0
IT expenses	5	4	25	2	3	4	3	2	2	2	3
Other expenses	100	122	-18	48	52	73	59	74	48	54	37
Depreciation/amortisation	47	23		21	26	42	14	12	11	12	11
Total expenses	292	322	-9	130	162	237	180	185	137	149	119
Profit before impairments and provisions	395	297	33	157	238	484	239	154	143	137	154
Impairment losses on loans and other credit risk provisions	3 915	86		2 043	1 872	209	54	79	7	42	80
Operating profit	-3 520	211		-1 886	-1 634	275	185	75	136	95	74
Tax expense	-346	57		62	-408	72	75	23	34	23	20
Profit for the period	-3 174	154		-1 948	-1 226	203	110	52	102	72	54
Profit for the period attributable to:											
Shareholders of Swedbank	-3 172	154		-1 947	-1 225	203	110	52	102	72	54
Non-controlling interests	-2	0		-1	-1	0	0	0	0	0	0
Profit for the period reported via income statement											
Total comprehensive income for the period	-3 174	154		-1 948	-1 226	203	110	52	102	72	54
Total comprehensive income attributable to:											
Shareholders of Swedbank AB	-3 172	154		-1 947	-1 225	203	110	52	102	72	54
Non-controlling interests	-2	0		-1	-1	0	0	0	0	0	0
Return on allocated equity, %	neg.	15.7		neg.	neg.	24.4	16.2	9.2	24.6	22.7	17.3
Allocated equity, average SEKm	1 953	1 965	-1	1 857	2 113	3 323	2 715	2 272	1 658	1 269	1 251
Loan loss ratio, %	41.12	1.56		49.44	38.70	5.01	1.44	2.77	0.25	1.89	4.10
Total provision ratio for impaired loans, %	101	69	47	101	101	58	72	69	56	70	100
Share of impaired loans, gross, %	24.01			24.01	12.03	4.97	3.85	4.38	5.11	4.47	4.08
Share of impaired loans, net, %	22.44			22.44	8.87	2.78	1.69	1.92	2.76	2.08	4.25
Cost/Income ratio	0.43	0.52	-18	0.45	0.41	0.33	0.43	0.55	0.49	0.52	0.44
SEK billion											
Lending, excluding repos 1)	13	15	18	13	17	19	18	15	11	11	9
Bonds and interest bearing securities 1)					0	0	1	0	0	0	0
Deposits, excluding repos 1)	3	5	-7	3	5	5	5	5	5	6	5
Loan guarantees	0	0		0	0	0	0	0	0	0	0
Commitments	2	3		2	2	2	2	3	3	0	0
Risk-weighted assets, Basel 1 1)	0			0	0	17	17	14	11	11	9
Risk-weighted assets, Basel 2 1)	15	16	60	15	17	18	19	16	13	0	0
Loan/Deposit ratio, %	433	300	44	433	340	380	360	300	220	183	180
Full-time employees 2)	3 623	3 481	4	3 623	3 659	3 870	3 548	3 481	3 417	3 433	3 301
1) Changes reported excl. foreign exchange effects											
2) Q1 2009 and YTD 2008 FTE has been corrected from previous reported											
All key ratios are calculated in local currency											

International Banking, Ukrainian Banking Investment Q2, 2009

Ukrainian Banking Investment SEKm	YTD	YTD	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2009	2008	Y/Y	2009	2009	2008	2008	2008	2008	2007	2007
Net interest income, total	1	-80		0	1	-38	-43	-40	-40	-40	-33
Net gains and losses on financial items at fair value	3	61	-95	31	-28	-92	-106	61	0	0	0
Total income	4	-19		31	-27	-130	-149	21	-40	-40	-33
Depreciation/amortisation 1)	9	25	-64	0	9	12	14	12	13	14	15
Total expenses	9	25	-64	0	9	12	14	12	13	14	15
Profit before impairments and provisions	-5	-44	-89	31	-36	-142	-163	9	-53	-54	-48
Impairment of intangible assets	1 300			0	1 300	1 403					
Operating profit	-1 305	-44		31	-1 336	-1 545	-163	9	-53	-54	-48
Tax expense	-30	-29	3	-7	-23	-28	-23	-15	-14	-17	-11
Profit for the period	-1 275	-15		38	-1 313	-1 517	-140	24	-39	-37	-37
Profit for the period attributable to:											
Shareholders of Swedbank	-1275	-15		38	-1313	-1 517	-140	24	-39	-37	-37
Other Comprehensive income											
Profit for the period reported via income statement	-1 275	-15		38	-1 313	-1 517	-140	24	-39	-37	-37
Exchange differences on translating foreign operations	88	243	-64	-16	104	-2 015	227	658	-415	0	0
-Gains/losses arising during the period	0	-11		0	0	-22	-4	-33	22	0	0
Other comprehensive income for the period, net of tax	88	232	-62	-16	104	-2 037	223	625	-393	0	0
Total comprehensive income for the period	-1 187	217		22	-1 209	-3 554	83	649	-432	-37	-37
Total comprehensive income attributable to:											
Shareholders of Swedbank AB	-1 187	217		22	-1 209	-3 554	83	649	-432	-37	-37
Return on allocated equity, % 2)	7.7	neg.			neg.	neg.	neg.	3.3	neg.	neg.	neg.
Allocated equity, average SEKm	653	2 879	-77	152	1 312	2 447	2 879	2 879	2 879	2 884	2 892
Risk-weighted assets, Basel 2	3	1		3	2	2	2	1			
1) of which amortised intangible assets, customer base	9	25	-64	0	9	12	14	12	13	14	15
2) Return on allocated equity is calculated in local currency and excl. impairments											

International Banking, Other Q2, 2009

International Banking Other SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
<i>Net interest income</i>												
Lending	221	131	69	115	106	101	82	79	52	28	75	49
Deposits	45	13		24	21	51	6	7	6	6	8	6
Other	10	72	-86	-15	25	92	-17	38	34	13	50	28
Net interest income, total	276	216	28	124	152	244	71	124	92	47	133	83
<i>Net commission income</i>												
Payment processing	12	-3		5	7	7	20	-1	-2	6		
Lending	28	12		15	13	14	15	6	6	-3		
Asset management	6	4	50	3	3	4	12	2	2	8		
Insurance	0	0		0	0	0	0	0	0	-8		
Securities	22	15	47	13	9	8	7	8	7	8		
Other commissions	62	91	-32	30	32	43	-9	45	46	36		
Net commission income, total	130	119	9	66	64	76	45	60	59	47	53	65
Net gains and losses on financial items at fair value	5	14	-64	-3	8	8	-3	12	2	3	6	2
Other income	3	8	-63	2	1	6	2	5	3	5	4	1
Total income	414	357	16	189	225	334	115	201	156	102	196	151
Staff costs	128	111	15	61	67	61	58	54	57	57	49	45
Profit-based staff costs	1	9	-89	0	1	4	6	4	5	2	0	1
IT expenses	37	28	32	17	20	15	16	10	18	18	10	9
Other expenses	137	80	71	71	66	70	27	42	38	33	45	14
Depreciation/amortisation	6	6	0	3	3	2	2	3	3	3	3	2
Total expenses	309	234	32	152	157	152	109	113	121	113	107	71
Profit before impairments and provisions	105	123	-15	37	68	182	6	88	35	-11	89	80
Impairment losses on loans and other credit risk provisions	69	0		2	67	0	4	0	0	-10	6	3
Operating profit	36	123	-71	35	1	182	2	88	35	-1	83	77
Tax expense	12	36	-67	11	1	50		26	10	2	24	22
Profit for the period	24	87	-72	24		132	2	62	25	-3	59	55
Profit for the period attributable to: Shareholders of Swedbank AB	24	87	-72	24		132	2	62	25	-3	59	55
Statement of Comprehensive income												
Profit for the period reported via income statement	24	87	-72	24		132	2	62	25	-3	59	55
Exchange differences on translating foreign operations	-95	-29		33	-128	-15	54	-28	-1			
Hedging of net investments in foreign operations:												
-Gains/losses arising during the period	25			-51	76	8	-29	-1	1			
Income tax relating to components of other comprehensive income	14			34	-20	4	1					
Other comprehensive income for the period, net of tax	-56	-29	93	16	-72	-3	26	-29				
Total comprehensive income for the period	-32	58		40	-72	129	28	33	25	-3	59	55
Total comprehensive income attributable to: Shareholders of Swedbank AB	-32	58		40	-72	129	28	33	25	-3	59	55
Return on allocated equity, %	1.3	8.7	-85	2.9	0.0	18.2	0.3	12.3	5.0	neg.	14.9	13.4
Allocated equity, average SEKm	3 622	2 004	81	3 351	3 984	2 902	2 346	2 023	1 985	1 881	1 579	1 642
Loan loss ratio, %	0.33			0.02	0.64	-0.01	0.05			-0.24	0.14	0.08
Total provision ratio for impaired loans, %	96	7		96	95	72	80	7			7	7
Share of impaired loans, gross, %	0.12			0.12	0.18	0.04						
Share of impaired loans, net, %					0.01	0.01						
Cost/Income ratio	0.75	0.66	14	0.80	0.70	0.46	0.95	0.56	0.78	1.11	0.55	0.47
SEK billion												
Lending, excluding repos	36	30	20	36	38	40	39	30	25	20	17	17
Deposits, excluding repos	5	6	-17	5	4	6	6	6	7	7	5	6
Mutual funds & insurance	1	1	0	1	1	1	1	1	2	2	2	3
Loan guarantees	4			4								
Commitments	17			17								
Risk-weighted assets, Basel 1		36				45	46	36	31	27	24	24
Risk-weighted assets, Basel 2	47	34	38	47	51	51	44	34	34			
Loan/Deposit ratio, %	720	500	44	720	950	667	650	500	357	286	340	283
Full-time employees	245	243	1	245	243	242	242	243	233	226	213	207

Swedbank Markets

Q2, 2009

Swedbank Markets SEKm	YTD	YTD	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2009	2008	Y/Y	2009	2009	2008	2008	2008	2008	2007	2007	2007
<i>Net interest income</i>												
Lending	224	39		99	125	76	13	18	21	34	-16	4
Other	632	643	-2	214	418	354	430	413	230	466	74	251
Net interest income, total	856	682	26	313	543	430	443	431	251	500	58	255
<i>Net commission income</i>												
Payment processing	-9	6		-4	-5	-2	-17	11	-5	-9		
Lending	43	72	-40	25	18	3	64	57	15	47		
Custody	67	83	-19	32	35	28	33	43	40	40		
Insurance	0	5		0	0	0	-5	5	0	0		
Securities	14	165	-92	-6	20	31	77	68	97	92		
Corporate Finance	73	195	-63	55	18	58	22	176	19	283		
Other commissions	105	-13		81	24	45	110	-42	29	-56		
Net commission income, total	293	513	-43	183	110	163	284	318	195	397	249	349
Net gains and losses on financial items at fair value	2 098	362		877	1 221	304	-210	118	244	137	167	187
Share of the profit or loss of associates	0			0	0	1				-4	2	-1
Other income	32	17	88	13	19	36	20	9	8	14	6	7
Total income	3 279	1 574		1 386	1 893	934	537	876	698	1 044	482	797
Staff costs	416	364	14	199	217	232	194	178	186	175	166	142
Profit-based staff costs	294	242	21	150	144	29	33	191	51	158	44	160
IT expenses	150	111	35	74	76	82	54	51	60	58	53	58
Other expenses	296	232	28	147	149	153	114	119	113	135	111	104
Depreciation/amortisation	12	7	71	6	6	4	3	4	3	4	3	2
Total expenses	1 168	956	22	576	592	500	398	543	413	530	377	466
Profit before impairments and provisions	2 111	618		810	1 301	434	139	333	285	514	105	331
Impairment of intangible assets	5				5							
Provisions, gross	46			4	42	121						
Write-offs, gross	5			-3	8	0						
Total Recoveries, gross	0			0	0	0						
Impairment losses on loans and other credit risk provisions	51	0		1	50	121	169	0	0	0	0	0
Operating profit	2 055	618		809	1 246	313	-30	333	285	514	105	331
Tax expense	541	174		214	327	63	-6	94	80	130	29	92
Profit for the period	1 514	444		595	919	250	-24	239	205	384	76	239
Profit for the period attributable to:												
Shareholders of Swedbank AB	1 484	396		577	907	258	-25	201	195	335	69	210
Non-controlling interests	30	48	-38	18	12	-8	1	38	10	49	7	29
Statement of Comprehensive income												
Profit for the period reported												
via income statement	1 514	444		595	919	250	-24	239	205	384	76	239
Exchange differences on translating foreign operations	32	-3		-9	41	-21	-3	7	-10			
Hedging of net investments in foreign operations												
-Gains/losses arising during the period	-4	-1		7	-11	7	1	-5	4			
Income tax relating to components of other comprehensive income	-2	0		-5	3	-2	0	1	-1			
Other comprehensive income for the period, net of tax	26	-4		-7	33	-16	-2	3	-7			
Total comprehensive income for the period	1 540	440		588	952	234	-26	242	198	384	76	239
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	1 501	394		572	929	247	-26	202	192	335	69	210
Non-controlling interests	39	46	-15	16	23	-13		40	6	49	7	29
Return on allocated equity, % 1)	59.3	25.4		44.3	76.3	22.1	neg.	24.4	26.5	39.2	8.1	23.7
Allocated equity, average SEKm	5 024	3 114	61	5 207	4 779	4 668	3 432	3 289	2 939	3 421	3 395	3 538
Loan loss ratio, %	0.34	0.00		0.01	0.66	2.15	4.83	0.00	0.00	0.00	0.00	0.00
Total provision ratio for impaired loans, %	130	139		130	136	113	100	139	139	139	51	73
Share of impaired loans, gross, %	0.28			0.28	0.20	0.20	0.15	0.02	0.01	0.03	0.07	0.04
Share of impaired loans, net, %	0.04			0.04	0.03	0.06	0.00	-0.01	-0.01	-0.01	0.03	0.01
Cost/Income ratio	0.36	0.61		0.42	0.31	0.54	0.74	0.62	0.59	0.51	0.78	0.58
SEK billion												
Lending, excluding repos	28	14	100	28	31	26	22	14	14	17	12	15
Bonds and interest bearing securities	164	146	12	164	169	146	115	108	146	110	93	91
Deposits, excluding repos	17	24	-29	17	16	23	20	24	25	19	28	28
Mutual funds & insurance	1	1	0	1	1	0	0	1	1	1	2	2
Other investment volume	29	33	-12	29	30	30	32	33	33	30	29	27
Loan guarantees	0			0								
Commitments	4			4								
Risk-weighted assets, Basel 1		36				58	42	36	38	40	40	37
Risk-weighted assets, Basel 2	44	35	26	44	59	56	46	35	48			
Loan/Deposit ratio	165	58		165	194	113	110	58	56	89	43	54
Full-time employees	749	698	7	749	748	736	722	698	679	659	626	619

1) Return on allocated equity is calculated excl. impairments

Swedbank Markets, First Securities Q2, 2009

First Securities SEK m	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Net interest income	-9	15		-4	-5	-7	12	3	12	15	22	1
<i>Net commission income</i>												
Payment processing	0	0		0	0	0	0	0	0	-3		
Asset management	6	2		4	2	2	1	1	1	0		
Securities	130	191	-32	61	69	58	93	91	100	110		
Corporate Finance	54	159	-66	40	14	42	12	146	13	270		
Other commissions	16	-3		8	8	5	1	-1	-2	-74		
Net commission income, total	206	349	-41	113	93	107	107	237	112	303	109	249
Net gains and losses on financial items at fair value	212	97		91	121	108	-4	67	30	36	-1	-15
Other income	7	7	0	3	4	3	9	4	3	-4	2	-1
Total income	416	468	-11	203	213	211	124	311	157	350	132	234
Staff costs	142	117	21	63	79	108	71	53	64	65	56	39
Profit-based staff costs	94	144	-35	50	44	-29	9	112	32	111	23	82
IT expenses	10	8	25	5	5	3	5	5	3	5	3	4
Other expenses	64	57	12	29	35	38	32	29	28	49	30	30
Depreciation/amortisation	10	5	100	5	5	3	3	3	2	3	2	1
Total expenses	320	331	-3	152	168	123	120	202	129	233	114	156
Profit before impairments and provisions	96	137	-30	51	45	88	4	109	28	117	18	78
Impairment losses on loans and other credit risk provisions	10	0		1	9	121						
Operating profit	86	137	-37	50	36	-33	4	109	28	117	18	78
Tax expense	24	38	-37	14	10	-17	2	30	8	19	6	23
Profit for the period	62	99	-37	36	26	-16	2	79	20	98	12	55
Profit for the period attributable to:												
Shareholders of Swedbank AB	31	50	-37	18	13	-8	2	40	10	49	4	28
Non-controlling interests	31	49	-37	18	13	-8	0	39	10	49	8	27
Cost/Income ratio	0.77	0.71		0.75	0.79	0.58	0.97	0.65	0.82	0.67	0.86	0.67
Full-time employees	222	227	-2	222	221	212	220	227	210	194	175	169

Asset Management & Insurance

Q2, 2009

Asset Management and Insurance SEKm	YTD	YTD	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2009	2008	Y/Y	2009	2009	2008	2008	2008	2008	2007	2007	2007
Net interest income	-5	52		-4	-1	-1	25	27	25	21	19	24
<i>Net commission income</i>												
Asset management	185	950	-81	346	-161	329	414	479	471	467		
Insurance	-88	-102		-48	-40	-33	-45	-47	-55	-52		
Net commission income, total	97	848	-89	298	-201	296	369	432	416	415	543	511
Net gains and losses on financial items at fair value	7	10	-30	4	3	1	-14	25	-15	-1	1	1
Net insurance	128	63		74	54	66	38	30	33	61	46	41
Other income	37	19	95	21	16	15	11	13	6	9	9	9
Total income	264	992	-73	393	-129	377	429	527	465	505	618	586
Staff costs	204	194	5	104	100	89	87	93	101	92	97	87
Profit-based staff costs	18	14	29	10	8	18	12	5	9	46	12	15
IT expenses	75	93	-19	32	43	6	41	36	57	37	36	43
Other expenses	168	142	18	89	79	61	52	63	79	54	89	94
Depreciation/amortisation	26	16	63	14	12	8	8	9	7	1	2	
Total expenses	491	459	7	249	242	182	200	206	253	230	236	239
Operating profit	-227	533		144	-371	195	229	321	212	275	382	347
Tax expense	-73	130		28	-101	43	51	77	53	69	94	88
Profit for the period	-154	403		116	-270	152	178	244	159	206	288	259
Profit for the period attributable to:												
Shareholders of Swedbank AB	-154	403		116	-270	152	178	244	159	206	288	259
Return on allocated equity, %	neg.	37.1		14.4	neg.	27.7	32.7	44.7	29.4	48.4	67.5	60.8
Allocated equity, average SEKm	3 177	2 174	46	3 228	3 146	2 195	2 177	2 182	2 166	1 703	1 707	1 703
Cost/Income ratio	1.86	0.46		0.63	-1.88	0.48	0.47	0.39	0.54	0.46	0.38	0.41
SEK billion												
Mutual funds & insurance	374	374	0	374	333	326	350	374	385	401	415	429
Other investment volume	224	220	2	224	239	219	220	220	224	205	202	212
Risk-weighted assets, Basel 1		1				0	0	1	0	0	0	0
Risk-weighted assets, Basel 2	2	3	-33	2	2	3	3	3	2			
Full-time employees	384	346	11	384	376	349	346	346	341	332	327	327

Shared Services and Group Staffs, Eliminations Q2, 2009

Shared Services and Group Staffs SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Net interest income	-314	67		-199	-115	-4	22	-48	115	-5	-3	-83
Net commission income								0	0	-17	24	27
Net gains and losses on financial items at fair value	-443	242		-479	36	-156	168	512	-270	-31	-228	69
Net insurance	6	1		3	3	-1	1	2	-1	135	4	2
Share of the profit or loss of associates	1	49	-98	1	0	1	16	25	24	19	18	26
Capital gains	6				6	680	95					
Other income	1 588	1 513	5	828	760	770	726	764	749	649	727	753
Total income	844	1 872	-55	154	690	1 290	1 028	1 255	617	750	542	794
Staff costs	763	809	-6	405	358	363	382	407	402	312	339	353
Profit-based staff costs	10	52	-81	3	7	46	11	21	31	22	11	11
IT expenses	469	436	8	240	229	247	220	229	207	213	170	172
Other expenses	435	397	10	173	262	222	172	180	217	193	221	204
Depreciation/amortisation	126	133	-5	61	65	70	73	66	67	69	61	65
Total expenses	1 803	1 827	-1	882	921	948	858	903	924	809	802	805
Profit before impairments and provisions	-959	45		-728	-231	342	170	352	-307	-59	-260	-11
Provisions, gross	-4	-6	-33	0	-4				-6			
Write-offs, gross	8			8								
Total Recoveries, gross	0			0								
Impairment losses on loans and other credit risk provisions	4	-6		8	-4	0	0	0	-6	-61	-6	-1
Operating profit	-963	51		-736	-227	342	170	352	-301	2	-254	-10
Tax expense	-244	-10		-180	-64	-240	-39	101	-111	26	-77	-49
Profit for the period	-719	61		-556	-163	582	209	251	-190	-24	-177	39
Profit for the period attributable to:												
Shareholders of Swedbank	-719	61		-556	-163	582	209	251	-190	-24	-177	39
Statement of Comprehensive income												
Profit for the period reported via income statement	-719	61		-556	-163	582	209	251	-190	-24	-177	39
Exchange differences on translating foreign operations		0		1	-1	-3	-1	0	0			
Hedging of net investments in foreign operations												
-Gains/losses arising during the period		-6				17	-11	-14	8			
Cash flow hedges:												
-Gains/losses arising during the period	-524			-8	-516	-1 116	-249					
-Reclassification adjustments to Income statement, Net interest income	389			212	177	143	-40					
-Reclassification adjustments to Income statement, Net gains and losses on financial items at fair value	81			81	0	0	0					
-Reclassification adjustments to initial carrying amount of hedged item					0	0	0	0	0			
Share of other comprehensive income of associates						-14	5	2	-2			
Income tax relating to components of other comprehensive income	14	5		-76	90	235	92	15	-10			
Other comprehensive income for the period, net of tax	-40	-1		210	-250	-738	-204	3	-4			
Total comprehensive income for the period	-759	60		-346	-413	-156	5	254	-194	-24	-177	39
Total comprehensive income attributable to:												
Shareholders of Swedbank AB	-759	60		-346	-413	-156	5	254	-194	-24	-177	39
Return on allocated equity, %	neg.	2.3		neg.	neg.	43.2	16.7	20.6	neg.	neg.	neg.	2.2
Allocated equity, average SEKm	8 404	5 318	58	6 876	9 088	5 385	5 003	4 870	5 766	4 321	3 197	6 953
Loan loss ratio, %	2.29	-5.45		14.11	-4.10	0.00	0.00	0.00	-3.79	-30.00	-2.68	-0.79
Cost/Income ratio	2.14	0.98		5.73	1.33	0.73	0.83	0.72	1.50	1.08	1.48	1.01
SEK billion												
Lending, excluding repos	0	0		0	0	0	0	0	0	0	0	0
Bonds and interest bearing securities	123	85	45	123	110	116	123	85	23	25	13	18
Loan guarantees	3			3								
Commitments	-6			-6								
Risk-weighted assets, Basel 1		6				8	9	6	5	5	5	4
Risk-weighted assets, Basel 2	5	8	-38	5	3	9	7	8	6			
Full-time employees	1 724	1 677	3	1 724	1 704	1 694	1 671	1 677	1 658	1 673	1 656	1 670
Eliminations												
SEKm	2009	2008	Y/Y	2009	2009	2008	2008	2008	2008	2007	2007	2007
Net interest income	2	12		50	-48	-34	-1	12	0	-8	2	6
Net commission income	0	0		0	0	0	0	0	0	0	0	0
Net gains and losses on financial items at fair value	1	-12		-47	48	26	1	-12		-28	0	-6
Other income	-1 454	-1 375	6	-753	-701	-708	-641	-695	-680	-673	-699	-736
Total income	-1 451	-1 375	6	-750	-701	-716	-641	-695	-680	-709	-697	-736
Staff costs		0			0	-5	-3	0	0	-28	-10	-2
IT expenses	-558	-503	11	-285	-273	-235	-219	-248	-255	-230	-201	-236
Other expenses	-893	-872	2	-465	-428	-476	-419	-447	-425	-451	-486	-498
Depreciation/amortization										0	0	0
Total expenses	-1 451	-1 375	6	-750	-701	-716	-641	-695	-680	-709	-697	-736
SEK billion												
Mutual funds & insurance	-216	-219		-216	-190	-189	-203	-219	-224	-253	-265	-273
Other investment volume	-22	-25	-1	-22	-23	-23	-25	-25	-26	-24	-22	-21
Bonds and interest bearing securities	-130	-113	15	-130	-121	-141	-148	-113	-58	-30	-26	-13

Balance sheet, Equity and Goodwill

Q2, 2009

Balance sheet, Group

SEKm	Jun 2009	Dec 2008	Jun 2008
Assets			
Cash and balances with central banks	22 511	29 060	19 607
Treasury bills and other bills eligible for refinancing with central banks etc.	88 706	27 978	15 617
Loans to credit institutions	122 605	128 536	188 633
Loans to the public	1 275 996	1 287 424	1 204 888
Bonds and other interest-bearing securities	85 342	105 716	76 617
Fund shares for which customers bear the investment risk	64 799	51 638	62 942
Shares and participating interests	4 523	6 557	3 500
Investments in associates	2 435	1 987	2 282
Derivatives	89 986	128 055	51 374
Intangible fixed assets	18 465	19 577	20 950
<i>of which goodwill</i>	16 075	17 308	18 688
Tangible assets	3 490	3 274	2 887
Current tax assets	2 918	1 718	12
Deferred tax assets	855	62	25
Other assets	11 028	13 619	11 834
Prepaid expenses and accrued income	2 530	6 489	9 760
Total assets	1 796 189	1 811 690	1 670 928
Liabilities and equity			
Liabilities			
Amounts owed to credit institutions	304 654	316 730	154 628
Deposits and borrowings from the public	469 336	508 456	477 682
Debt securities in issue, etc	663 721	593 365	679 839
Financial liabilities for which customers bear the investment risk	65 775	52 074	63 524
Derivatives	82 948	116 720	50 665
Current tax liabilities	992	1 190	1 141
Deferred tax liabilities	1 594	1 769	2 260
Other liabilities	70 449	71 335	110 758
Accrued expenses and prepaid income	6 753	13 062	15 232
Provisions	5 872	5 772	5 268
Subordinated liabilities	42 918	44 755	39 705
Total liabilities	1 715 012	1 725 228	1 600 702
Equity			
Non-controlling interests	231	232	234
Equity attributable to shareholders of Swedbank AB	80 946	86 230	69 992
Total equity	81 177	86 462	70 226
Total liabilities and equity	1 796 189	1 811 690	1 670 928

Equity attributable to shareholders of Swedbank AB, 30 June 2009

SEKm	
Swedbank AB	41 683
Swedbank Mortgage	28 949
Swedbank Finans	4 408
Swedbank Robur	3 649
Swedbank Luxembourg	156
Sparia Försäkring	566
Swedbank AS (former Hansabank)	19 829
JSC Swedbank	-273
European Agency for Debts Recovery	14
OAQ Swedbank	1 390
OOO Leasing	253
First Securities	216
Other subsidiaries	2 138
Total legal equity	102 978
Group adjustments and eliminations	-22 032
Total equity attributable to shareholders of Swedbank AB	80 946

Goodwill, 30 June 2009

SEKm	
Swedbank Robur	328
Ölands Bank	9
Swedbank AS (former Hansabank)	13 130
European Agency for Debts Recovery	2
OAQ Swedbank	14
First Securities	196
Group total	13 679
Goodwill within parent company and subsidiaries:	
Swedbank AB	1 538
Swedbank Robur AB	653
Swedbank Fastighetsbyrå AB	1
Swedbank AS (former Hansabank)	204
Total goodwill	16 075

SEKbn

Loans to Private customers, 148	
Other loans to the public, 389	Deposits, private, 280
	Other deposits from the public, 189
Mortgage loans, 739	Debt securities in issue, 664
Loans to Credit institutions, 123	Credit institutions, 305
Bonds/interest-bearing securities, 174	Derivatives, 83
Derivatives, 90	Other liabilities, 151
Other assets, 133	Subordinated liabilities, 43
	Total equity, 81

Derivatives Q2, 2009

Derivatives, Group

Derivatives with positive value or nil value 30 June 2009 SEKm						
	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
Derivatives in hedge accounting						
Swaps fair value hedge	1 691	28 000	85	1 015		
Swaps net investment in foreign operations			260	2 132		
Total	1 691	28 000	345	3 147		
Other derivatives						
Options held	1 054	130 259	350	13 986	3 298	53 519
Forward contracts	10 805	2 590 147	12 379	345 180	4	31
Swaps	59 739	1 270 970	5 944	95 488		
Other derivatives	0	-10	27	303	37	320
Total	71 598	3 991 366	18 700	454 957	3 339	53 870
<i>of which cleared</i>	<i>5 132</i>	<i>63 679</i>			<i>771</i>	

The derivatives' positive value amounted to SEK 95 673m. Due to netting agreements derivatives with a value of SEK 5 687m have been reported net in the balance sheet as a result of which book value amounted to SEK 89 986m.

Derivatives with negative value or nil value 30 June 2009 SEKm						
	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
Derivatives in hedge accounting						
Swaps fair value hedge	23	5 373				
Swaps cash flow hedge	1 031	20 047				
Total	1 054	25 420				
Other derivatives						
Options issued	615	127 102	363	13 631	972	31 930
Forward contracts	10 568	2 434 102	16 133	427 751	5	46
Swaps	55 621	1 173 613	3 241	91 899		
Other derivatives			27	303	36	313
Total	66 804	3 734 817	19 764	533 584	1 013	32 289
<i>of which cleared</i>	<i>4 922</i>	<i>134 469</i>			<i>910</i>	

The derivatives' negative value amounted to SEK 88 635m. Due to netting agreements derivatives with a value of SEK 5 687m have been reported net in the balance sheet as a result of which book value amounted to SEK 82 948m.

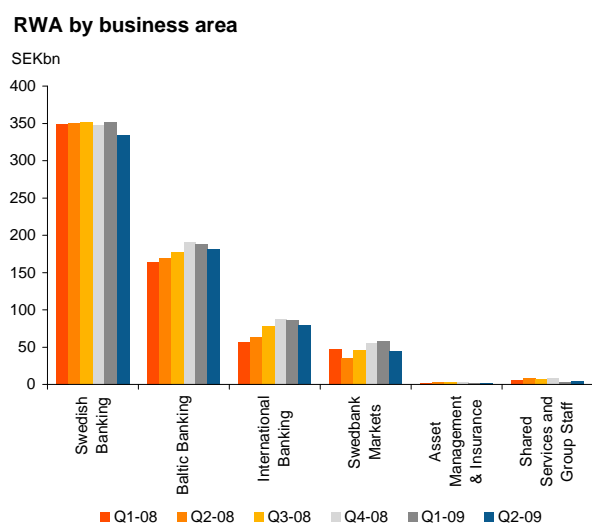
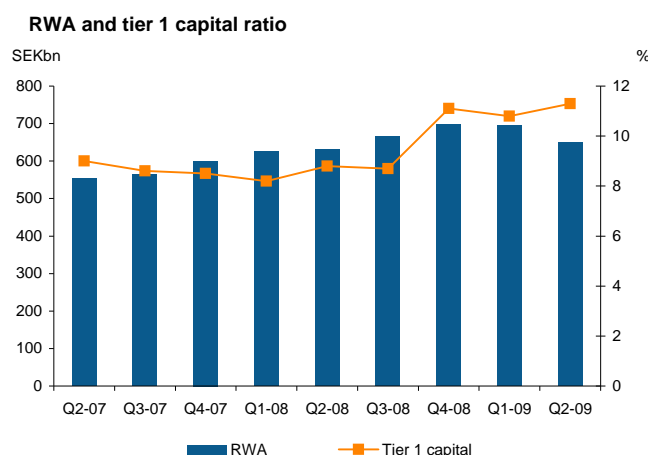
Derivatives with positive value or nil value 30 June 2008 SEKm						
	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
Derivatives in hedge accounting						
Forward contracts			6	41	15	5
Swaps	514	10 240	191	787		
Total	514	10 240	197	828	15	5
Other derivatives						
Options held	1 151	79 748	210	6 629	5 148	61 424
Forward contracts	8 517	3 498 675	8 618	453 194	19	51
Swaps	26 226	1 248 191	5 215	140 058		
Other derivatives	0	620	0	8	16	255
Total	35 894	4 827 234	14 043	599 889	5 183	61 730
<i>of which cleared</i>						

The derivatives' positive value amounted to SEK 55 846m. Due to netting agreements derivatives with a value of SEK 4 472m have been reported net in the balance sheet as a result of which book value amounted to SEK 51 374m.

Derivatives with negative value or nil value 30 June 2008 SEKm						
	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
Derivatives in hedge accounting						
Swaps	469	18 092				
Total	469	18 092				
Other derivatives						
Options issued	1 175	94 225	191	6 317	3 274	21 984
Forward contracts	8 337	3 471 239	9 878	446 767	8	131
Swaps	27 076	1 195 062	4 716	101 261	0	6 522
Other derivatives	0	27	1	1 450	12	441
Total	36 588	4 760 553	14 786	555 795	3 294	29 078
<i>of which cleared</i>						

The derivatives' negative value amounted to SEK 55 137m. Due to netting agreements derivatives with a value of SEK 4 472m have been reported net in the balance sheet as a result of which book value amounted to SEK 50 665m.

Capital adequacy Q2, 2009



Capital adequacy SEKbn	New Jun 2009	Old Jun 2009	New Mar 2009	Old Mar 2009	New Dec 2008 1)	Old Dec 2008	New Sep 2008	Old Sep 2008	New Jun 2008	Old Jun 2008
Shareholders equity according to the Group balance sheet	80 946		82 758		86 230		73 017		69 992	
Anticipated dividend							-3 479		-2 319	
Deconsolidation of insurance companies	-767		-1 662		-1 540		-1 838		-1 645	
Associated companies consolidated according to purchase method	1 624		1 743		1 735		1 743		1 749	
Shareholders equity financial companies Group	81 803		82 839		86 425		69 443		67 777	
Goodwill	-15 286		-15 391		-16 515		-17 907		-17 931	
Deferred tax assets	0		0		0		-35		0	
Intangible assets	-2 490		-2 348		-2 188		-2 204		-2 237	
Net provisions for reported IRB credit exposures	-1 046		-1 185		-1 197		-1 341		-1 037	
Cash flow hedges	988		1 180		959		1 192		487	
Shares deducted from tier 1 capital	-25		-28		-28		-26		-25	
Total core tier 1 capital	63 944		65 067		67 456		49 122		47 034	
Core tier 1 capital ratio, %	8.0		8.0		7.4		5.8		5.7	
Tier 1 capital contribution with step up	9 184		9 408		9 174		8 134		7 706	
Tier 1 capital contribution without step up	535		536		535		536		536	
Less shares in insurance companies	-313		0		0		0		0	
Total tier 1 capital	73 350		75 011		77 165		57 792		55 276	
Tier 1 capital ratio, %	9.2		9.3		8.4		6.8		6.7	
Part of tier 1 capital contribution, not included in tier 1					0		218		0	
Undated subordinated loans	4 499		4 939		4 843		4 040		3 591	
Fixed-term subordinated loans	27 047		28 934		28 241		27 021		27 511	
Deduction remaining duration	-1 234		-1 338		-1 085		-2 148		-3 964	
Net provisions for reported IRB credit exposures	-1 046		-1 185		-1 197		-1 341		-1 037	
Shares deducted from tier 2 capital	-25		-28		-28		-26		-25	
Less shares in insurance companies	-313		0		0		0		0	
Total tier 2 capital	28 928		31 322		30 774		27 764		26 076	
Less shares in insurance companies	-1 984		-1 986		-1 986		-1 951		-1 923	
Total capital base	100 294		104 347		105 953		83 605		79 429	
Total capital adequacy ratio, %	12.6		12.9		11.6		9.9		9.7	
Capital quotient	1.57		1.61		1.45		1.23		1.21	
RWA Credit risks	571 888	995 288	614 492	1 013 825	617 953	1 010 548	597 924	946 324	565 940	915 250
RWA Market risks	25 855	34 438	26 850	36 812	29 953	40 744	20 088	32 482	15 425	23 499
RWA Operational risks	53 050		53 050		48 600		48 600		48 600	
RWA Complement to overall floor for capital requirements	146 850		116 494		219 608		180 788		188 986	
Total RWA	797 643	1 029 726	810 886	1 050 637	916 113	1 051 291	847 399	978 806	818 950	938 749
Key ratios excl. complement to overall floor for capital requirements									818 950	
Total RWA, SEKbn	650 793		694 392		696 505		666 612		629 965	
Core tier 1 capital ratio, %	9.8		9.4		9.7		7.4		7.5	
Tier 1 capital ratio, %	11.3		10.8		11.1		8.7		8.8	
Total capital adequacy ratio, %	15.4		15.0		15.2		12.5		12.6	
Capital quotient	1.93		1.88		1.90		1.57		1.58	

1) Including total subscribed capital

Sensitivity analysis and Maturity distribution Q2, 2009

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 bps, 30 June 2009										
SEKm	<3 mths.	3-6 mths.	6-12 mths.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
The Group	-374	403	2 082	2 279	-5 682	615	47	-191	-211	-1 032
<i>of which foreign currency</i>	-14	-2		53	-11	-63	-83	-112	-184	-416
of which positions at fair value, the Group	-137	343	-291	-38	-208	104	245	89	-14	93
<i>of which foreign currency</i>	-39	16	-21	83	5	34	18	27	13	136

Sensitivity analysis, net interest income, 12 months						
SEKm	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008
Increased interest rates, +100 bps	1 183	844	830	552	446	517
Decreased interest rates, -100 bps	-849	-1 577	-1 014	-803	-753	-669

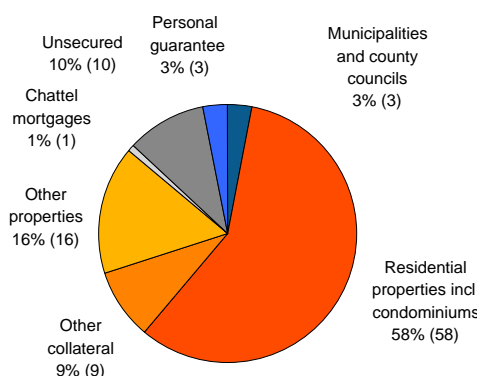
Maturity distribution, Swedbank Group, 30 June 2009							
SEKm	<3 mths.	3 mths-1 yr.	1-5 yrs.	5-10 yrs.	>10 yrs	Without maturity date/change in value	Total
Assets							
Treasury bills and other bills eligible for refinancing	64 509	6 076	6 748	2 845	5 503	3 025	88 706
Loans to credit institutions	96 070	8 451	14 702	71	2 969	342	122 605
Loans to the public	504 936	165 485	378 060	109 059	108 002	10 454	1 275 996
Bonds and other interest-bearing securities	14 187	23 046	34 203	11 257	177	2 472	85 342
Other assets	41 767	3 199	3 965	4 041	17 480	153 088	223 540
Total	721 469	206 257	437 678	127 273	134 131	169 381	1 796 189
Liabilities							
Amounts owed to credit institutions, short-term	189 624	86 646					276 270
Amounts owed to credit institutions, long-term	8 554	938	10 029	7 011	129	1 723	28 384
Deposits and borrowings from the public	433 616	31 288	3 311	678	52	391	469 336
Debt securities in issue etc, short-term	26 812	147 973					174 785
Debt securities in issue etc, long-term	27 692	52 658	385 323	4 903	4 693	13 667	488 936
Subordinated liabilities		5 907	29 290	5 715	402	1 604	42 918
Other liabilities	76 043	8 104	6 826	6 253	19 977	117 180	234 383
Total	762 341	333 514	434 779	24 560	25 253	134 565	1 715 012

Maturity distribution, Swedbank Mortgage, 30 June 2009							
SEKm	<3 mths.	3 mths-1 yr.	1-5 yrs.	5-10 yrs.	>10 yrs	Without maturity date/change in value	Total
Assets							
Loans to credit institutions	91 051	10 000	23 000				124 051
Loans to the public	318 749	97 013	204 713	28 947	122	8 045	657 589
Other assets	90					20 615	20 705
Total	409 890	107 013	227 713	28 947	122	28 660	802 345
Liabilities							
Amounts owed to credit institutions, short-term	59 695	89 807				68	149 570
Amounts owed to credit institutions, long-term	3 000	18 694	44 971	140		9	66 814
Debt securities in issue etc, short-term	88 451	72 677				-48	161 080
Debt securities in issue etc, long-term	26 494	89 676	236 852	3 921	4 721	15 944	377 608
Other liabilities						18 325	18 325
Total	177 640	270 854	281 823	4 061	4 721	34 298	773 397

Asset quality Q2, 2009

Lending by collateral

30 June 2009 (31 December, 2008)



Credit risks, Group Sector/industry 30 June 2009 SEKm	Carrying amount before provisions	Provisions for individually assessed loans	Provisions for collectively assessed loans	Carrying amount of loans after provisions	Carrying amount of impaired loans
Private customers	648 339	2 096	2 011	644 232	4 464
Real estate management	266 673	3 255	647	262 771	6 323
Retail, hotels, restaurants	45 550	1 057	903	43 590	2 054
Construction	17 022	615	625	15 782	1 336
Manufacturing	50 209	916	967	48 326	1 720
Transportation	25 109	423	259	24 427	1 637
Forestry and agriculture	56 381	193	108	56 080	427
Other corporate lending	142 130	1 185	3 394	137 551	1 832
Municipalities	7 767			7 767	
Lending	1 259 180	9 740	8 914	1 240 526	19 793
Credit institutions 1)	108 236	66		108 170	0
Repos, Credit institutions 1)	28 835			28 835	
Repos, public	21 070			21 070	
Total lending to credit institutions and the public	1 417 321	9 806	8 914	1 398 601	19 793

1) Incl. Swedish National Debt Office

Credit exposure, Carrying amount SEKm	Jun 2009	Dec 2008	Jun 2008	Change SEKm	Change %
Sweden	1 236 064	1 231 490	1 097 847	4 574	0
OECD countries 2)	210 831	208 242	201 454	2 589	1
of which Denmark	17 802	17 909	70 409	-107	-1
of which Norway	42 650	43 595	29 841	-945	-2
of which Finland	39 669	11 267	9 407	28 402	
of which USA	28 736	36 423	30 223	-7 687	-21
of which UK	25 997	28 643	22 095	-2 646	-9
of which France	5 537	12 322	11 671	-6 785	-55
of which Germany	7 940	12 760	11 557	-4 820	-38
Baltic region	209 320	230 065	197 177	-20 745	-9
of which Estonia	84 825	91 686	78 366	-6 861	-7
of which Latvia	63 535	73 734	62 690	-10 199	-14
of which Lithuania	58 452	64 645	56 122	-6 193	-10
Ukraine	14 780	20 623	17 134	-5 843	-28
Russia	17 408	18 742	13 456	-1 334	-7
Latin America	571	783	650	-212	-27
of which Brazil	262	467	428	-205	-44
Japan	9	468	742	-459	-98
Rest of East Asia	2 805	3 011	2 847	-206	-7
of which South Korea	3	0	11	3	
of which China	2 297	2 551	2 326	-254	-10
Other countries	7 880	8 619	5 025	-739	-9
Total	1 699 668	1 722 043	1 536 332	-22 375	-1

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

Asset quality Q2, 2009

Lending, gross, by business area 30 Jun 2009 SEKm	Baltic Banking Operations					Baltic Banking Investment	Inter-national Banking	- of which		Swedbank Markets	Shared Services & Group Staffs	Group
	Swedish Banking	Swedish Banking	- of which Estonia	- of which Latvia	- of which Lithuania			- of which Russia	- of which Ukraine			
Lending to private customers	542 431	94 019	40 534	29 505	23 980		11 549	1 354	6 966	340		648 339
Lending to corporate customers	404 862	114 112	42 758	36 909	34 445	809	55 373	12 385	10 701	27 739	179	603 074
Real estate management	205 599	34 086	12 382	12 796	8 908		16 158	4 802	247	10 830		266 673
Retail	16 420	16 238	5 767	5 039	5 432		5 297	1 829	2 117			37 955
Hotels and restaurants	3 399	3 667	1 055	1 200	1 412		529	461	68			7 595
Construction	9 703	4 640	1 818	1 842	980		2 644	178	2 466	35		17 022
Manufacturing	18 777	19 030	5 247	6 558	7 225		12 402	3 267	3 672			50 209
Transportation	7 550	10 008	2 890	3 156	3 962		7 509	1 566	646	42		25 109
Forestry and agriculture	50 890	4 768	1 866	1 901	1 001		723	109	76			56 381
Other corporate lending	92 524	21 675	11 733	4 417	5 525	809	10 111	173	1 409	16 832	179	142 130
Lending to municipalities	7 767											7 767
Lending	955 060	208 131	83 292	66 414	58 425	809	66 922	13 739	17 667	28 079	179	1 259 180
Credit institutions*	41 527	1 508					38 218			26 948	35	108 236
Repos, Credit institutions*		1 141								27 694		28 835
Repos, public		33								21 037		21 070
Total lending to credit institutions and to the public	996 587	210 813				809	105 140			103 758	214	1 417 321

Provisions by business area 30 Jun 2009 SEKm	Baltic Banking Operations					Baltic Banking Investment	Inter-national Banking	- of which		Swedbank Markets	Shared Services & Group Staffs	Group
	Swedish Banking	Swedish Banking	- of which Estonia	- of which Latvia	- of which Lithuania			- of which Russia	- of which Ukraine			
Provisions, private customers	234	1 804	504	946	354		2 069	54	2 014			4 107
Provisions, corporate customers	2 204	9 257	2 087	4 912	2 258		2 709	346	2 349	377		14 547
Real estate management	231	3 450	787	2 218	445		221	142	79			3 902
Retail	327	690	256	253	181		645	57	588			1 662
Hotels and restaurants	55	148	15	66	67		95	28	67			298
Construction	57	537	138	336	63		611	7	604	35		1 240
Manufacturing	307	781	172	323	286		795	79	716			1 883
Transportation	86	460	98	139	223		94	33	61	42		682
Forestry and agriculture	46	204	49	137	18		51		51			301
Other corporate lending	1 095	2 987	572	1 440	975		197		183	300		4 579
Provisions, municipalities												
Total	2 438	11 061	2 591	5 858	2 612		4 778	400	4 363	377		18 654
Credit institutions*							66					66
Total provisions to credit institutions and to the public	2 438	11 061	2 591	5 858	2 612		4 844	400	4 363	377		18 720

Lending, net, by business area 30 Jun 2009 SEKm	Baltic Banking Operations					Baltic Banking Investment	Inter-national Banking	- of which		Swedbank Markets	Shared Services & Group Staffs	Group
	Swedish Banking	Swedish Banking	- of which Estonia	- of which Latvia	- of which Lithuania			- of which Russia	- of which Ukraine			
Lending to private customers	542 197	92 215	40 030	28 559	23 626		9 480	1 300	4 952	340		644 232
Lending to corporate customers	402 658	104 855	40 671	31 997	32 187	809	52 664	12 039	8 352	27 362	179	588 527
Real estate management	205 368	30 636	11 595	10 578	8 463		15 937	4 660	168	10 830		262 771
Retail	16 093	15 548	5 511	4 786	5 251		4 652	1 772	1 529			36 293
Hotels and restaurants	3 344	3 519	1 040	1 134	1 345		434	433	1			7 297
Construction	9 646	4 103	1 680	1 506	917		2 033	171	1 862	0		15 782
Manufacturing	18 470	18 249	5 075	6 235	6 939		11 607	3 188	2 956			48 326
Transportation	7 464	9 548	2 792	3 017	3 739		7 415	1 533	585	0		24 427
Forestry and agriculture	50 844	4 564	1 817	1 764	983		672	109	25			56 080
Other corporate lending	91 429	18 688	11 161	2 977	4 550	809	9 914	173	1 226	16 532	179	137 551
Lending to municipalities	7 767											7 767
Lending	952 622	197 070	80 701	60 556	55 813	809	62 144	13 339	13 304	27 702	179	1 240 526
Credit institutions*	41 527	1 508					38 152			26 948	35	108 170
Repos, Credit institutions*		1 141								27 694		28 835
Repos, public		33								21 037		21 070
Total lending to credit institutions and to the public	994 149	199 752				809	100 296			103 381	214	1 398 601

* Including Swedish National Debt Office

Asset quality Q2, 2009

Impaired loans, gross, by business area 30 Jun 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Russia	- of which Ukraine	Swedbank Markets	Shared Services & Group Staffs	Group
Impaired loans, private customers	435	4 106	1 174	2 413	519		2 019	48	1 969			6 560
Impaired loans, corporate customers	2 118	17 694	3 628	9 504	4 562		2 930	579	2 335	289		23 031
Real estate management	391	8 903	1 471	6 017	1 415		284	189	79			9 578
Retail	478	1 461	390	550	521		756	168	588			2 695
Hotels and restaurants	33	316	59	117	140		67		67			416
Construction	73	1 238	241	790	207		605		605	35		1 951
Manufacturing	205	1 493	217	723	553		938	222	716			2 636
Transportation	49	1 908	205	484	1 219		61		61	42		2 060
Forestry and agriculture	46	524	55	426	43		50		50			620
Other corporate lending	843	1 851	990	397	464		169		169	212		3 075
Impaired loans, municipalities												
Total	2 553	21 800	4 802	11 917	5 081		4 949	627	4 304	289		29 591
Credit institutions*							66					66
Total	2 553	21 800	4 802	11 917	5 081		5 015	627	4 304	289		29 657

Total provision ratio for impaired loans by business area 30 Jun 2009 %	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Russia	- of which Ukraine	Swedbank Markets	Shared Services & Group Staffs	Group
Private customers	54	44	43	39	68		102	113	102			63
Corporate customers	104	52	58	52	49		92	60	101	130		63
Real estate management	59	39	54	37	31		78	75	100			41
Retail	68	47	66	46	35		85	34	100			62
Hotels and restaurants	167	47	25	56	48		142		100			72
Construction	78	43	57	43	30		101		100	100		64
Manufacturing	150	52	79	45	52		85	36	100			71
Transportation	176	24	48	29	18		154		100	100		33
Forestry and agriculture	100	39	89	32	42		102		102			49
Other corporate lending	130	165	58	363	223		117		108	142		151
Municipalities												
Total	95	51	54	49	53		97	64	101	130		63
Credit institutions*							100					100
Total	95	51	54	49	53		97	64	101	130		63

Share of impaired loans gross by business area 30 Jun 2009 %	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Russia	- of which Ukraine	Swedbank Markets	Shared Services & Group Staffs	Group
Private customers	0.08	4.37	2.90	8.18	2.16		17.48	3.55	28.27			1.01
Corporate customers	0.52	15.51	8.48	25.75	13.24		5.29	4.68	21.82	1.04		3.82
Real estate management	0.19	26.12	11.88	47.02	15.88		1.76	3.94	31.98			3.59
Retail	2.91	9.00	6.76	10.91	9.59		14.27	9.19	27.78			7.10
Hotels and restaurants	0.97	8.62	5.59	9.75	9.92		12.67		98.53			5.48
Construction	0.75	26.68	13.26	42.89	21.12		22.88		24.53	100.00		11.46
Manufacturing	1.09	7.85	4.14	11.02	7.65		7.56	6.80	19.50			5.25
Transportation	0.65	19.06	7.09	15.34	30.77		0.81		9.44	100.00		8.20
Forestry and agriculture	0.09	10.99	2.95	22.41	4.30		6.92		65.79			1.10
Other corporate lending	0.91	8.54	8.44	8.99	8.40		1.67		11.99	1.26		2.16
Municipalities												
Lending to the public	0.27	10.47	5.77	17.94	8.70		7.40	4.56	24.36	1.03		2.35
Credit institutions*							0.17					0.06
Total	0.26	10.34	5.40	16.41	8.20		4.77	4.34	24.01	0.28		2.09

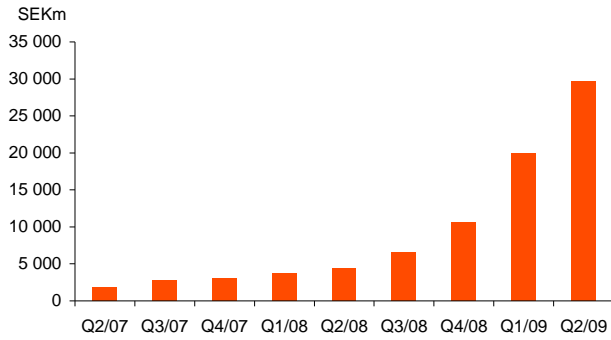
* incl Swedish National Debt Office

Property taken over to protect claims, by business area 30 Jun 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Russia	- of which Ukraine	Swedbank Markets	Shared Services & Group Staffs	Group
Buildings and land	6	27		27								33
Condominiums												
Shares and participating interests	189											189
Other assets		2			2							2
Total	195	29		27	2							224
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2			
SEKm	2009	2009	2008	2008	2008	2008	2007	2007	2007			
Buildings and land	33	6	2	0	0	0	0	0	0			
Condominiums	0	0	0	0	0	2	2	0	0			
Shares and participating interests	189	189	190	92	95	99	26	40	45			
Other assets	2	2	2	2	2	2	2	2	2			
Total	224	197	194	94	97	103	30	42	47			

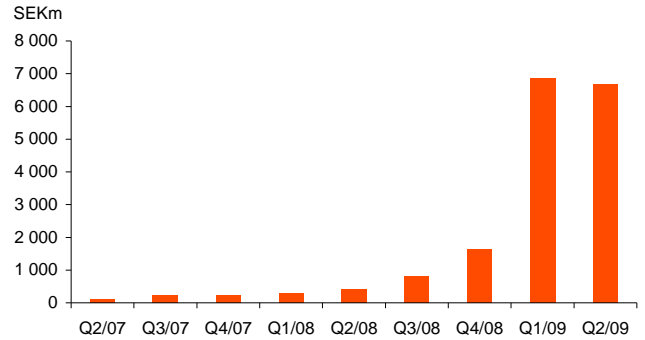
Moreover, cancelled finance leases in Baltic Banking amounted to SEK 1.1bn as of 30 June 2009, whereof SEK 0.7bn was vehicles.

Credit quality Q2, 2009

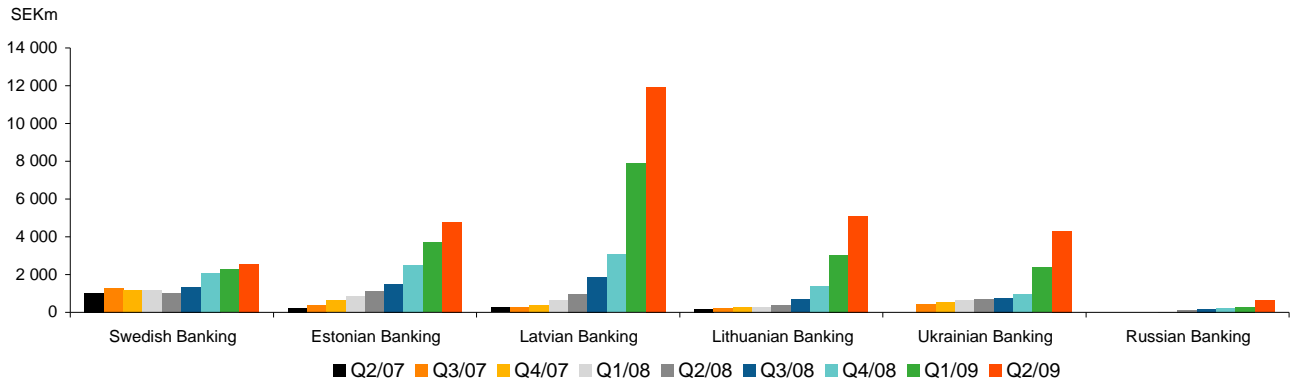
Impaired loans, gross



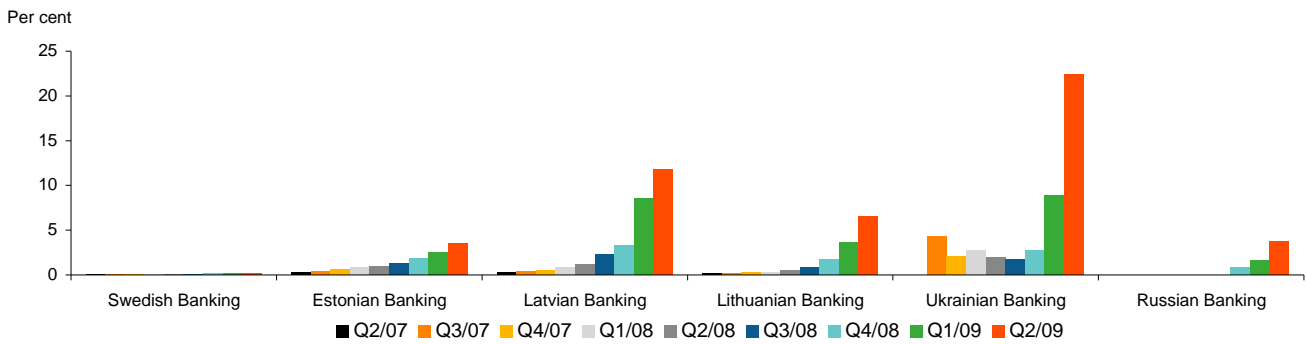
Impairment losses on loans



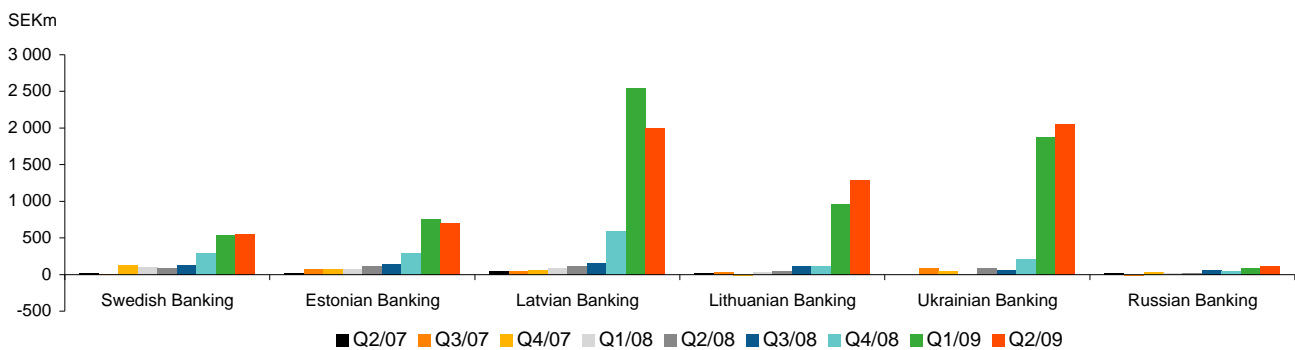
Impaired loans, gross, by business area



Share of impaired loans, net, by business area



Impairment losses on loans, by business area



Impairment losses on loans and other credit risk provisions Q2, 2009

Impairment losses on loans and other credit risk provisions, Group SEKm	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2009	2009	2008	2008	2008	2008	2007	2007	2007
Provisions, gross	6 255	6 730	1 434	787	310	302	47	226	144
Reversal of individual provisions no longer required	-117	-178	-25	-72	-30	-67	-13	-21	-31
Provisions, net	6 138	6 552	1 409	715	280	235	34	205	113
Write-offs not previously provided for, gross	580	320	309	120	179	76	294	44	51
Recovered from previous write-offs	-46	-27	-85	-23	-36	-23	-90	-19	-62
Write-offs net	534	293	224	97	143	53	204	25	-11
Total	6 672	6 845	1 633	812	423	288	238	230	102

Impairment losses on loans etc. by business area, SEKm

Swedish Banking	549	535	287	127	85	95	122	3	13
<i>Estonia</i>	695	744	280	136	101	67	67	72	19
<i>Latvia</i>	1 990	2 542	586	153	105	75	60	46	38
<i>Lithuania</i>	1 281	955	110	117	39	31	-9	34	17
Baltic Banking Operations	3 966	4 241	977	405	245	173	116	153	74
<i>Ukraine</i>	2 041	1 872	209	54	79	7	42	80	0
<i>Russia</i>	104	84	39	53	14	19	29	-6	13
<i>International Banking Other</i>	3	67	0	4	0	0	-10	6	3
International Banking	2 148	2 023	248	111	93	26	61	80	16
Swedbank Markets	1	50	121	169	0	0	0	0	0
Shared Services and Group Staffs	8	-4	0	0	0	-6	-61	-6	-1
Group	6 672	6 845	1 633	812	423	288	238	230	102

Loan loss ratios, %

Swedish Banking	0.23	0.23	0.12	0.06	0.04	0.04	0.06	0.00	0.01
<i>Estonia</i>	3.26	3.31	1.32	0.72	0.55	0.38	0.41	0.46	0.13
<i>Latvia</i>	12.26	14.13	3.70	1.02	0.73	0.53	0.46	0.37	0.33
<i>Lithuania</i>	8.72	6.00	0.77	0.87	0.30	0.25	-0.08	0.33	0.18
Baltic Banking Operations	7.60	7.50	1.91	0.85	0.54	0.39	0.28	0.40	0.21
<i>Ukraine</i>	49.44	38.70	5.01	1.44	2.77	0.25	1.89	4.10	
<i>Russia</i>	2.90	2.52	1.25	2.12	0.55	0.76	1.49	-0.30	0.71
<i>International Banking Other</i>	0.02	0.64	-0.01	0.05	0.00	0.00	-0.24	0.14	0.08
International Banking	11.51	10.62	1.40	0.81	0.81	0.25	0.72	1.28	0.29
Swedbank Markets	0.01	0.66	2.15	4.83	0.00	0.00	0.00	0.00	0.00
Shared Services and Group Staffs	14.11	-4.10	0.00	0.00	0.00	-3.79	-30.00	-2.68	-0.79
Group	2.10	2.16	0.53	0.27	0.14	0.10	0.09	0.09	0.04

Impairment losses on loans etc.

by sector, Group SEKm	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2009	2009	2008	2008	2008	2008	2007	2007	2007
Private customers	1 665	801	390	185	166	90	102	60	49
Real estate management	1 955	770	684	70	76	67	80	61	-30
Retail, hotels, restaurants	959	325	218	68	50	65	35	18	7
Construction	766	164	104	30	40	10	12	5	3
Manufacturing	766	291	108	77	22	26	41	18	7
Transportation	388	134	37	11	26	-6	18	12	1
Forestry and agriculture	82	84	21	6	6	0	10	5	0
Other corporate lending	91	4 276	71	365	37	36	-60	51	65
Total	6 672	6 845	1 633	812	423	288	238	230	102

Impaired loans Q2, 2009

Impaired loans by business area SEKm	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	2009	2009	2008	2008	2008	2008	2007	2007	2007
Impaired loans gross									
Swedish Banking	2 553	2 267	2 092	1 347	1 013	1 170	1 167	1 299	1 034
<i>Estonia</i>	4 802	3 702	2 514	1 501	1 099	878	626	410	241
<i>Latvia</i>	11 917	7 889	3 063	1 860	988	634	408	293	249
<i>Lithuania</i>	5 081	3 031	1 404	674	405	288	264	195	177
Baltic Banking Operations	21 800	14 622	6 980	4 035	2 492	1 801	1 298	898	667
<i>Ukraine</i>	4 304	2 373	983	754	717	663	565	430	
<i>Russia</i>	627	286	218	187	125	10	0	0	0
<i>International Banking Other</i>	84	85	18	15	15	15	15	14	14
International Banking	5 015	2 744	1 219	956	857	687	580	444	14
Swedbank Markets	289	288	287	200	30	30	30	74	45
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
Group	29 657	19 921	10 578	6 538	4 392	3 688	3 075	2 715	1 760
Individually identified impaired loan provisions									
Swedish Banking	1 142	824	778	563	478	659	622	558	531
<i>Estonia</i>	1 812	1 297	698	398	282	206	143	98	42
<i>Latvia</i>	4 031	1 873	647	349	221	143	114	107	94
<i>Lithuania</i>	1 186	734	297	193	140	116	103	94	88
Baltic Banking Operations	7 029	3 904	1 642	940	643	465	360	299	224
<i>Ukraine</i>	1 261	836	449	432	412	315	310	0	
<i>Russia</i>	105	39	95	10	7	10	0	0	0
<i>International Banking Other</i>	81	80	13	11	1	0	1	1	1
International Banking	1 447	955	557	455	420	325	311	1	1
Swedbank Markets	246	249	204	200	42	42	42	38	33
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
Group	9 864	5 932	3 181	2 158	1 583	1 491	1 335	896	789
Impaired loans, net									
Swedish Banking	1 411	1 443	1 314	784	535	511	545	741	503
<i>Estonia</i>	2 990	2 405	1 815	1 103	817	672	483	312	199
<i>Latvia</i>	7 886	6 016	2 416	1 511	767	491	294	186	155
<i>Lithuania</i>	3 895	2 297	1 107	481	265	172	161	101	89
Baltic Banking Operations	14 771	10 718	5 338	3 095	1 849	1 336	938	599	443
<i>Ukraine</i>	3 043	1 537	534	322	305	348	255	430	
<i>Russia</i>	522	247	123	177	118	0	0	0	0
<i>International Banking Other</i>	3	5	5	4	14	15	14	13	13
International Banking	3 568	1 789	662	501	437	362	269	443	13
Swedbank Markets	43	39	83	0	-12	-12	-12	36	12
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
Group	19 793	13 989	7 397	4 380	2 809	2 197	1 740	1 819	971

Impaired loans Q2, 2009

Provision ratio for individually identified impaired loans, %	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Swedish Banking	45	36	37	42	47	56	53	43	51
<i>Estonia</i>	38	35	28	27	26	23	23	24	17
<i>Latvia</i>	34	24	21	19	22	23	28	36	38
<i>Lithuania</i>	23	24	21	29	35	40	39	48	50
Baltic Banking Operations	32	27	24	23	26	26	28	33	34
<i>Ukraine</i>	29	35	46	57	57	48	55	0	
<i>Russia</i>	17	14	44	5	6	100			
<i>International Banking Other</i>	96	94	72	73	7	0	7	7	7
International Banking	29	35	46	48	49	47	54	0	7
Swedbank Markets	85	86	71	100	100	138	139	139	139
Group	33	30	30	33	36	40	43	33	45

All provisions for impaired loans, SEKm

Swedish Banking	2 438	2 123	1 648	1 455	1 392	1 590	1 576	1 667	1 702
<i>Estonia</i>	2 591	1 970	1 299	953	806	696	626	536	504
<i>Latvia</i>	5 858	3 978	1 566	762	612	523	471	460	426
<i>Lithuania</i>	2 670	1 532	730	625	513	485	469	477	440
Baltic Banking Operations	11 119	7 480	3 595	2 339	1 931	1 704	1 566	1 473	1 370
<i>Ukraine</i>	4 363	2 406	572	544	494	371	397	430	
<i>Russia</i>	400	286	218	187	125	118	103	76	75
<i>International Banking Other</i>	81	81	13	12	1	0	0	1	1
International Banking	4 844	2 773	803	743	620	489	500	506	76
Swedbank Markets	377	391	324	200	42	42	42	38	33
Shared Services and Group Staffs	0	0	4	4	4	4	10	71	77
Group	18 778	12 767	6 374	4 741	3 989	3 829	3 694	3 755	3 258

Total provision ratio for impaired loans, %

Swedish Banking	95	94	79	108	137	136	135	128	165
<i>Estonia</i>	54	53	52	63	73	79	100	131	209
<i>Latvia</i>	49	50	51	41	62	82	116	157	171
<i>Lithuania</i>	53	51	52	93	127	168	178	244	249
Baltic Banking Operations	51	51	52	58	78	95	121	164	205
<i>Ukraine</i>	101	101	58	72	69	56	70	100	
<i>Russia</i>	64	100	100	100	100	1 180			
<i>International Banking Other</i>	96	95	72	80	7	0	0	7	7
International Banking	97	101	66	78	72	71	86	114	543
Swedbank Markets	130	136	113	100	139	139	139	51	73
Group	63	64	60	73	91	104	120	138	185

Share of impaired loans, gross, %

Swedish Banking	0.26	0.23	0.22	0.14	0.11	0.13	0.12	0.16	0.13
<i>Estonia</i>	5.40	3.73	2.45	1.63	1.21	1.00			
<i>Latvia</i>	16.41	10.55	4.08	2.72	1.52	1.04			
<i>Lithuania</i>	8.20	4.70	2.11	1.13	0.72	0.54			
Baltic Banking Operations	10.34	6.42	2.98	1.89	1.22	0.91	0.70		
<i>Ukraine</i>	24.01	12.03	4.97	3.85	4.38	5.11	4.47	4.08	
<i>Russia</i>	4.34	1.79	1.38						
<i>International Banking Other</i>	0.12	0.18	0.04						
International Banking	4.77	3.27	1.45	1.18	1.34	1.27	1.25		
Swedbank Markets	0.28	0.20	0.20	0.15	0.02	0.01	0.03	0.07	0.04
Group	2.09	1.39	0.74	0.47	0.31	0.27	0.23	0.26	0.18

Share of impaired loans, net, %

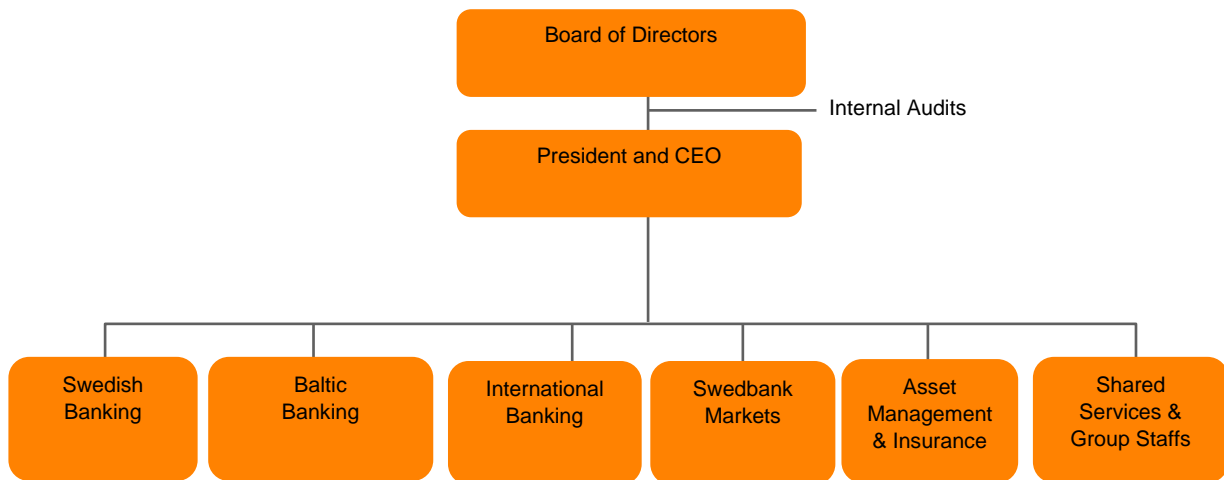
Swedish Banking	0.14	0.15	0.14	0.08	0.06	0.06	0.06	0.09	0.06
<i>Estonia</i>	3.46	2.47	1.87	1.25	0.97	0.82	0.57	0.42	0.29
<i>Latvia</i>	11.81	8.50	3.29	2.25	1.20	0.82	0.49	0.35	0.30
<i>Lithuania</i>	6.56	3.64	1.68	0.82	0.48	0.33	0.30	0.21	0.21
Baltic Banking Operations	7.39	4.87	2.31	1.45	0.91	0.69	0.47	0.34	0.27
<i>Ukraine</i>	22.44	8.87	2.78	1.69	1.92	2.76	2.08	4.25	
<i>Russia</i>	3.72	1.57	0.79						
<i>International Banking Other</i>	0.00	0.01	0.01						
International Banking	3.56	2.21	0.79	0.71	0.75	0.77	0.63	1.26	0.05
Swedbank Markets	0.04	0.03	0.06	0.00	-0.01	-0.01	-0.01	0.03	0.01
Group	1.42	0.98	0.52	0.32	0.20	0.16	0.13	0.14	0.08

Loans past due Q2, 2009

Loans past due SEKm	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
31 to 60 days									
<i>Estonia</i>	1 269	1 410	1 291	666	685	556	471	270	484
<i>Latvia</i>	2 093	2 356	2 542	910	504	625	379	260	238
<i>Lithuania</i>	1 343	2 966	1 174	646	548	281	108	165	166
Baltic Banking Operations	4 704	6 733	5 008	2 221	1 737	1 462	958	695	887
<i>Ukraine</i>	810	562	308	88	97	62	68	116	
<i>Russia</i>	407	70	81	3					
Over 60 days									
<i>Estonia</i>	4 481	3 425	2 239	1 181	735	393	330	237	213
<i>Latvia</i>	8 497	6 401	2 280	1 289	820	561	366	253	207
<i>Lithuania</i>	4 584	2 352	1 341	536	354	288	257	186	163
Baltic Banking Operations	17 561	12 179	5 860	3 006	1 908	1 242	954	676	583
<i>Ukraine</i>	4 304	2 043	983	754	717	663	565	552	
<i>Russia</i>	479	130	44	36					
Loans past due ratio (over 60 days) %									
<i>Estonia</i>	5.60	4.13	2.60	1.48	0.97	0.54	0.47	0.36	0.34
<i>Latvia</i>	13.93	9.85	3.26	2.01	1.37	0.98	0.65	0.49	0.41
<i>Lithuania</i>	8.19	3.99	2.16	0.96	0.65	0.55	0.51	0.40	0.40
Baltic Banking Operations	8.91	5.88	2.69	1.50	1.00	0.68	0.54	0.41	0.38
<i>Ukraine</i>	33.11	12.01	5.17	4.19	4.78	6.03	5.14		
<i>Russia</i>	3.69	0.93	0.31	0.30					

Organisation, management and Rating Q2, 2009

Group operational structure



Group Executive Committee ¹⁾

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

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

1) Effective from 15 August 2009

Rating

	Swedbank		Swedbank Mortgage		Covered bonds	Swedbank AS	
30 June 2009							
Standard & Poor's							
Short	A-1	N	A-1				
Long	A	N			AAA		
Moody's							
Short	P-1	N 2)	P-1	N 2)		P-2	N 2)
Long	A1	N 2)	A1	N 2)	Aaa	Baa2	N 2)
Fitch							
Short	F1		F1+	S			
Long	A		A+	S			

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

2) On credit watch for possible downgrade, since 27 April 2009.

On 16 April, Fitch lowered Swedbank's long-term rating to A but changed outlook to stable negative.

Fitch motivated the lowered rating with the development and the exposure in the Baltic countries and Ukraine.

On 18 June Standard & Poor's Rating Services affirmed Swedbank's ratings of long-term and 'A-1' short-term,

incorporating external support. The outlook remains negative, mainly due to the uncertain economic situation in the Baltic countries.

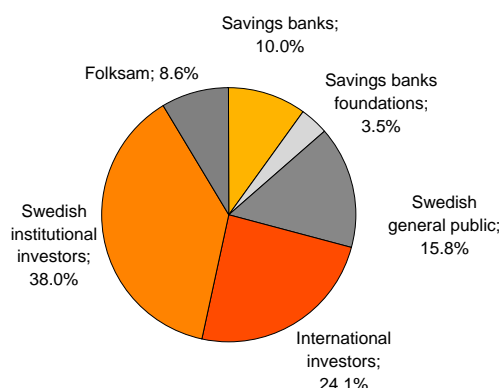
Shareholders and share data

Q2, 2009

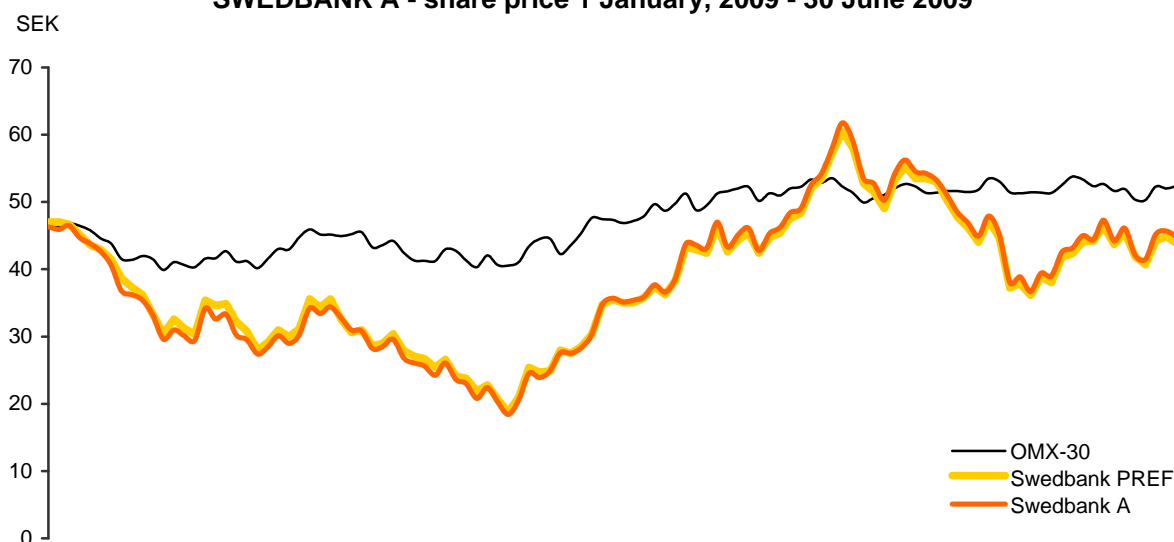
Shareholders, 30 June 2009	%
Savings banks	10.0
Folksam	8.6
Swedbank Robur funds	4.5
Savings bank foundations	3.5
Svensk Exportkredit AB	3.3
Swedbank profit-sharing funds	2.4
Skandia Life	2.3
AFA Insurance	2.0
SEB funds	1.8
AMF Pension	1.6
Second Swedish National Pension Fund	1.5
Other international investors	24.1
Other Swedish institutions	18.6
Swedish general public	15.8
Total	100.0

Number of shareholders: 347 487

Shareholders, 30 June 2009



SWEDBANK A - share price 1 January, 2009 - 30 June 2009



Data per share	Q2	Q1	Q4 1)	Q3	Q2	Q1	Q4	Q3	Q2
SEK	2009	2009	2008	2008	2008	2008	2007	2007	2007
Earnings	-2.61	-4.34	3.26	4.48	6.54	5.26	5.64	5.20	5.65
Equity	104.71	107.05	111.54	141.68	135.81	136.43	131.96	124.89	120.23
Price, end of period	44.90	27.50	44.40	87.75	116.50	166.50	183.00	215.50	249.00
Price/Equity, %	43	26	40	62	86	122	139	173	207

Changes in subscribed capital			Change in		No. of	Share capital SEKm
Year	Transaction	Par value/ share	no. of shares		shares outstanding	
			Ordinary	Preference		
1997	New issue	20	72 717 269		350 897 971	7 018
	New issue	20	974 591		351 872 562	7 038
1999	Bonus issue	20	175 936 281		527 808 843	10 556
2004	Share repurchase	20	-14 937 531		512 871 312	10 556
2005	New issue	20	2 502 100		515 373 412	10 606
2006	Cancellation of repurchased shares	20			515 373 412	10 307
2006	New issue	21			515 373 412	10 823
2008 1)	New issue	21		257 686 706	773 060 118	16 234

1) Including total subscribed capital.

Definitions

Q2, 2009

Capital adequacy ratio

The capital base in relation to risk-weighted assets.

Capital base

The sum of tier 1 (primary) and tier 2 (supplementary) capital.

To obtain the capital base for capital adequacy purposes, deduction is made for capital contributions in insurance companies.

Capital quotient

The capital base in relation to the capital requirement.

Cash flow per share

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

Core tier 1 capital

Tier 1 capital excluding hybrid capital.

Core tier 1 capital ratio

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

Cost/income ratio

Expenses in relation to income.

Duration

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

Earnings per share after dilution

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

Earnings per share before dilution

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

Equity per share

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

Impaired loans

Loans where there on individual level is objective evidence of a loss event, and this loss event has an impact on the cash flow of the exposure.

Impaired loans, gross, less specific provisions for loans assessed individually and provisions for homogenous loans assessed collectively constitute impaired loans, net.

Interest fixing period

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

Interest margin

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

Investment margin

Net interest income in relation to average total assets.

Impairment losses on loans and other credit risk provisions

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

Loan loss ratio

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

Maturity

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

Provision ratio for individually identified impaired loans

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

Return on equity

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

Return on total assets

Profit for the period in relation to average total assets.

Risk-weighted assets

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

Share of impaired loans, gross

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

Share of impaired loans, net

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

Tier 1 capital

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

Tier 1 capital ratio

Tier 1 capital in relation to risk-weighted assets.

Tier 2 capital

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

Total provision ratio for impaired loans

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

Yield

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

Contacts and financial calendar Q2, 2009

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Financial calendar

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