

Q1, 2006

April 28, 2006

# Facts

# Swedbank


	Contents	page
1	Market position	2
2.	Strategy	4
3.	Financial targets	5
4.	Savings and investments	6
5.	Lending	7
6.	Profit trend and key figures	8
7.	Income	10
8.	Expenses	11
9.	Profit per business area	12
10.	Balance sheet	16
11.	Swedish interest rates	17
12.	Funding and interest rate risks	18
13.	Asset quality	19
14.	Organization structure	21
15.	Owners and shares	23



# 1. Market position Q1, 2006

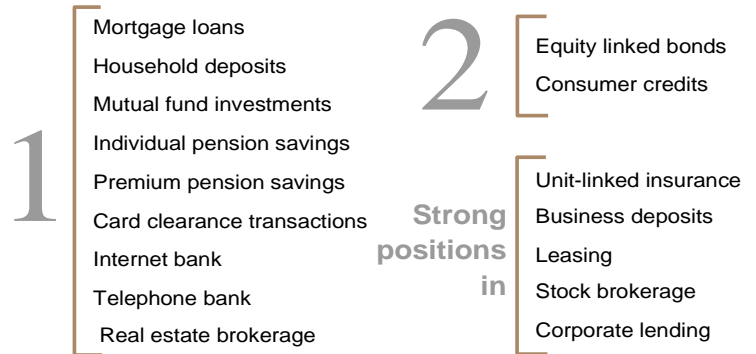
## Our customer base

March 31, 2006

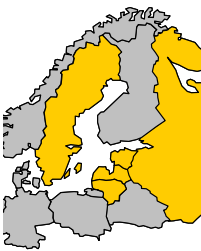
<b>Households</b> Group excluding Baltic Banking 4.1 million Baltic Banking 4.7 million	<b>Public sector</b> Group excluding Baltic Banking 218 municipalities Group excluding Baltic Banking 22 county councils <b>Authorities</b>
	
<b>Companies</b> Group excluding Baltic Banking 250.000 Baltic Banking 191.000	<b>Nationwide organizations</b> Unions Cooperative Religious

## Product range and market position, Sweden

March 31, 2006



## Swedbank

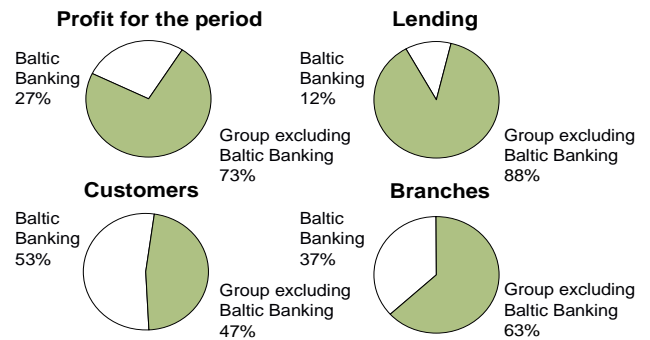


- 760 (763) branches
- 16,295 (16,148) employees
- 8.8 (8.8) M private customers
- 441,000 (436,000) corporate customers
- 1,942 (1,939) ATM's
- 3.8 (3.7) M Internet banking customers
- 2.8 (2.7) M Telephone banking customers

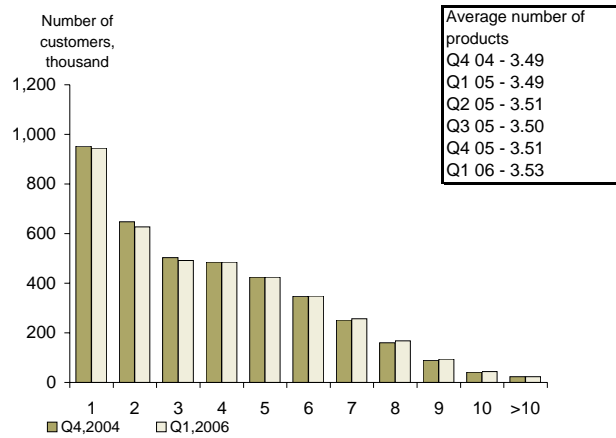
(December 2005).

## Swedbank

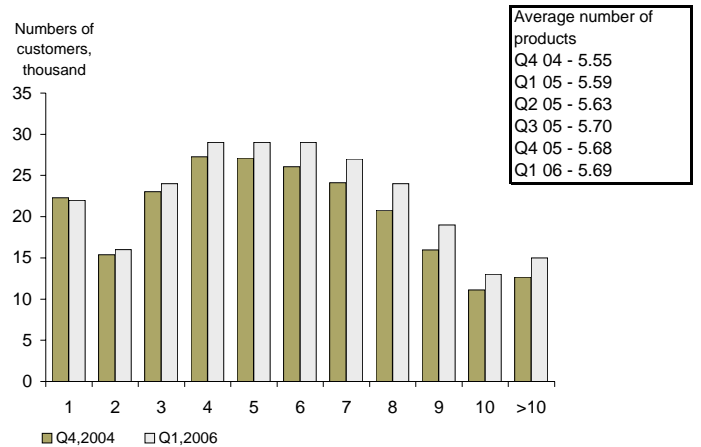
March 31, 2006



## Products sold per private customer in Sweden

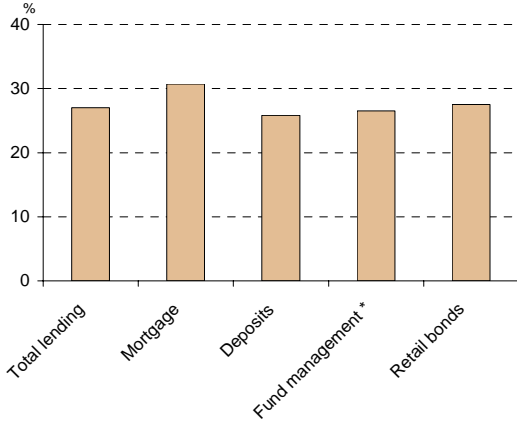


## Products sold per corporate customer in Sweden



# 1. Market position Q1, 2006

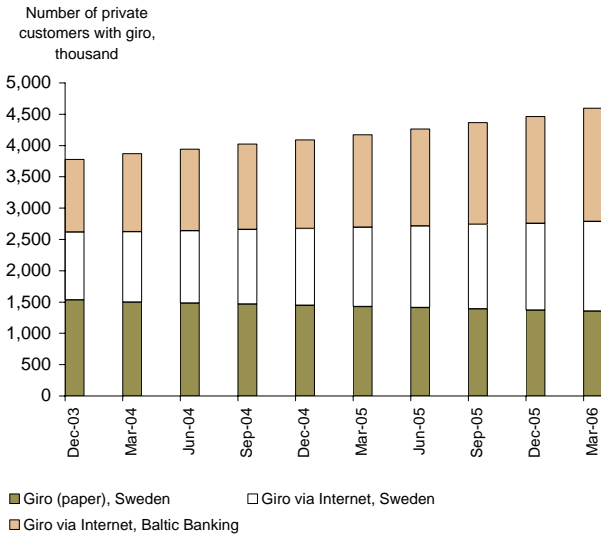
**Market shares, Swedish retail market**  
February 28, 2006



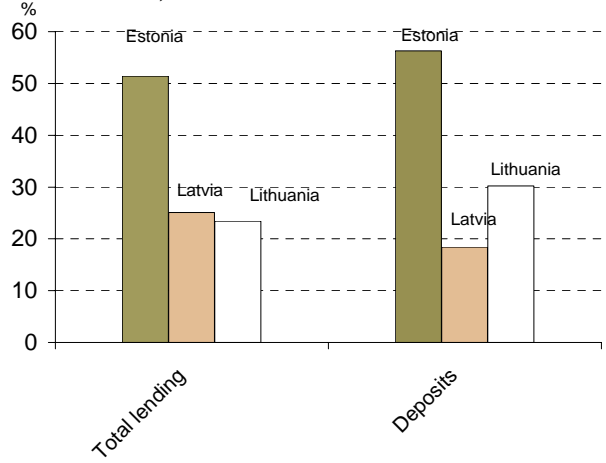
\* As of December 31, 2005

## Giro accounts, Swedbank

Including savings banks and partly owned banks



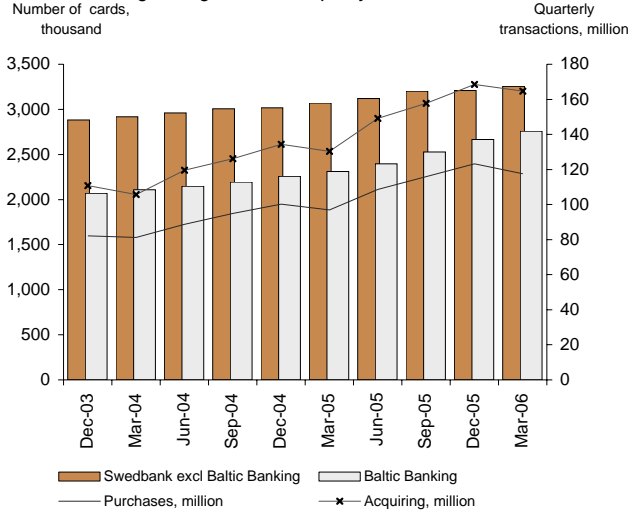
**Market shares, Baltic retail market**  
March 31, 2006



Latvia and Lithuania as of February 28, 2006

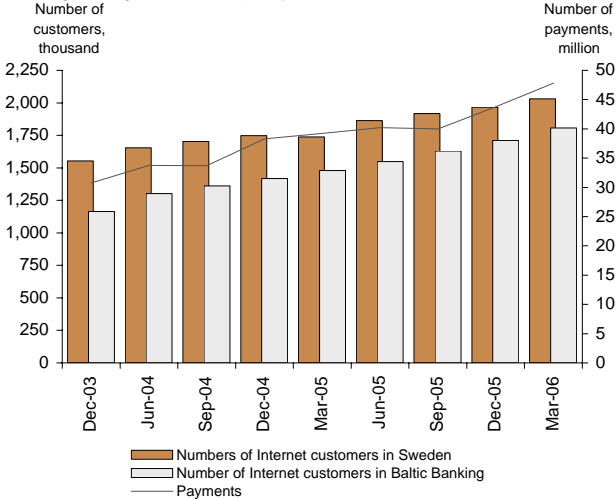
## Bank cards, Swedbank

Including savings banks and partly owned banks



## Internet bank, Swedbank

Including savings banks and partly owned banks



## 2. Strategy Q1, 2006

### 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 Nordic and Baltic region. By leading we mean having in each home market:

- the highest level of customer satisfaction,
- the best profitability,
- and the most attractive employer

### Values

We believe that the Group's healthy profits and increased international recognition are the result of a performance-orientated culture, clear and transparent communication, a willingness to change, and the strong commitment of our employees.

### Home markets, universal banking

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

### Other markets, niche banking

**Denmark** - Swedbank branch  
**Finland** - Swedbank branch  
**Norway** - Swedbank branch, investment banking through First Securities (51% owned)  
**Russia** - Corporate banking and leasing in Moscow, Kaliningrad and St Petersburg  
**US** - Merchant/investment banking in New York  
**Luxemburg** - banking for affluent Swedes living abroad  
**China** - Rep. office in Shanghai  
**Japan** - Rep. office in Tokyo  
**Spain** - Rep. office in Marbella



### Collaboration/alliances

**Norway** - 19.5% ownership in SpareBank 1 Gruppen  
**Finland** - 1.1% ownership in Aktia

### International growth – three options

- 1) Retail banking in Nordic and Baltic regions
  - controlling share
  - any acquisition should give a positive contribution to group RoE long-term
- 2) Acquisition-led expansion within certain product areas
  - economies of scale
  - cross-border customer value
  - additional distribution channels
- 3) Greenfield investment in Nordic metropolitan retail operations

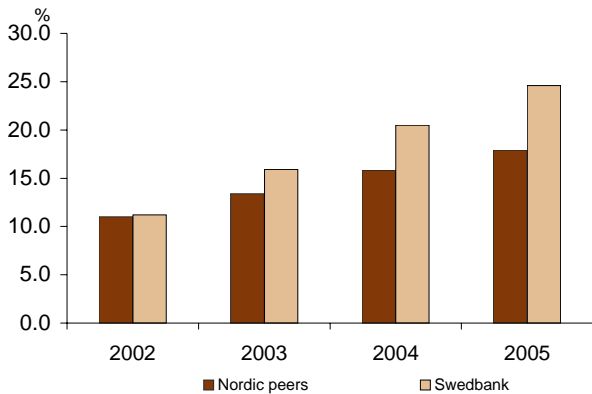
# 3. Financial targets

## Q1, 2006

### Financial targets

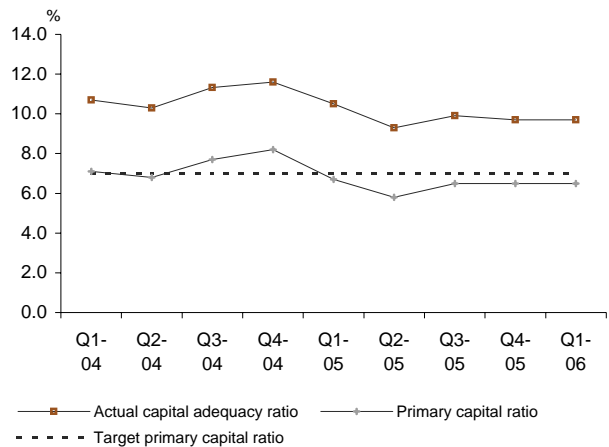
- The Group's return on equity shall exceed the average of all other large, publicly listed Nordic banks (Handelsbanken, SEB, Nordea, Danske Bank and DnB NOR) and be at least 20 percent higher than the long-term risk-free interest rate plus a normal risk premium.
- The Group's C/I ratio shall not exceed 0.5.
- The primary capital ratio (tier 1) shall be 7 percent over the long term.
- At least 40 percent of net profit shall be distributed to the shareholders as dividend.

### Return on equity

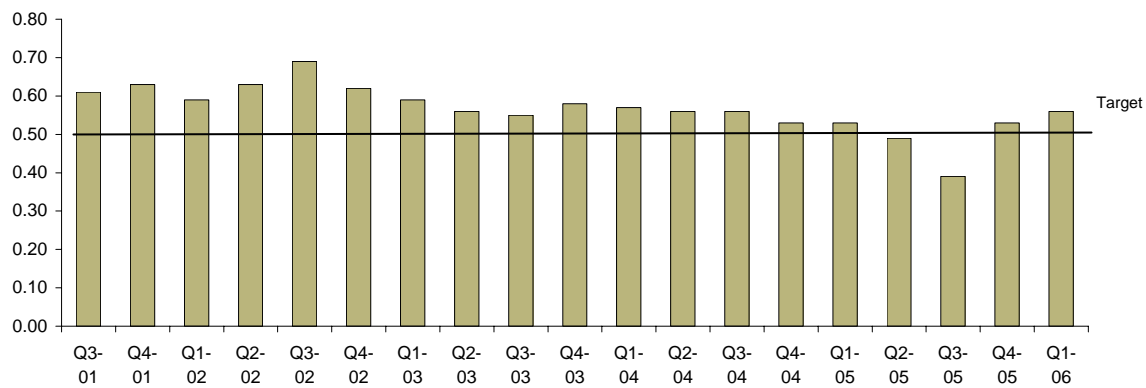


The peer group consists of SEB, Nordea, SHB, DnB NOR and Danske Bank

### Capital adequacy

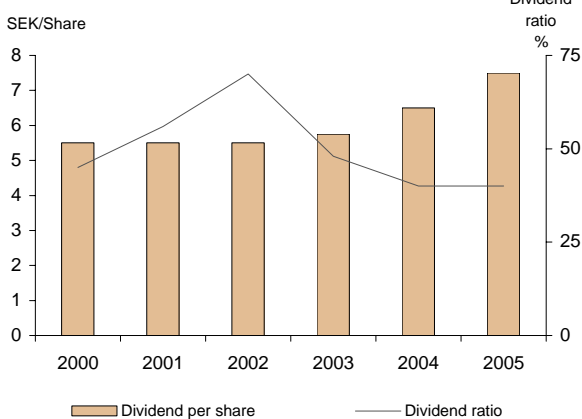


### Cost/Income ratio



Adjusted according to IFRS from Q1, 2004

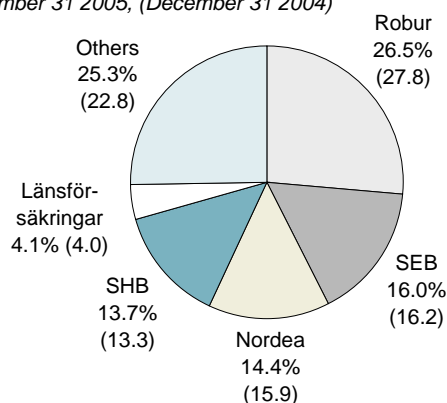
### Dividend



## 4. Savings and investments Q1, 2006

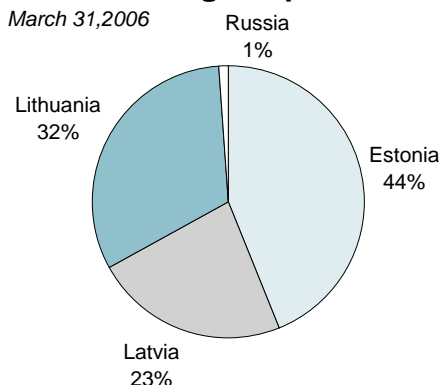
### Market shares, total fund assets in Sweden

December 31 2005, (December 31 2004)



### Baltic banking - deposits

March 31, 2006



New savings, net SEK bn	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Market share % February 28, 2006
Bank deposits, households	6.5	-1.4	5.7	5.6	5.0	31.0
Net fund and insurance investments	3.1	-0.6	1.3	1.6	3.5	9.6 **
Retail bonds	1.0	1.3	-0.4	0.2	1.3	38.4
<b>Subtotal households</b>	<b>10.6</b>	<b>-0.7</b>	<b>6.6</b>	<b>7.4</b>	<b>9.8</b>	<b>17.1</b>
Bank deposits, corporate and other	-5.1	-1.3	-5.5	-1.3	18.2	
Other sales of Robur funds	2.2	1.4	2.2	0.8	-0.7	
<b>Total</b>	<b>7.7</b>	<b>-0.6</b>	<b>3.3</b>	<b>6.9</b>	<b>27.3</b>	
Savings banks and jointly owned banks	1.7	0.2	0.3	0.8	1.5	
Baltic Banking -deposits*	3.8	8.2	1.2	6.0	4.3	
Baltic Banking -fund and insurance	0.6	0.8	0.9	0.8	0.5	
<b>Total new savings, net</b>	<b>13.8</b>	<b>8.6</b>	<b>5.7</b>	<b>14.5</b>	<b>33.6</b>	

\* excluding exchange rate fluctuation

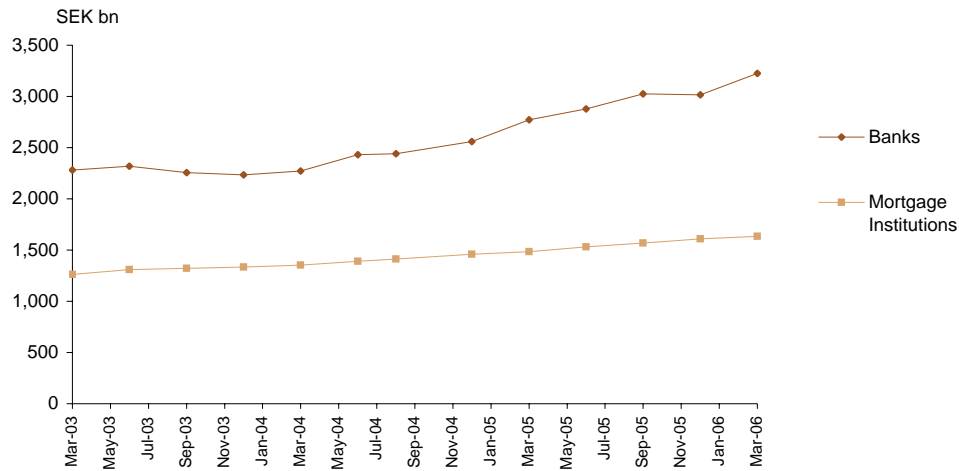
\*\* As of March 31, 2006

Deposits from the public Volumes, SEK bn	Mar 31 2006	Mar 31 2005	Dec 31 2005	Dec 31 2004	Dec 31 2003
Households, SEK	157.8	141.5	151.3	136.4	135.4
Households, foreign currency	32.5	22.2	30.7	20.3	16.7
Other, SEK	86.2	90.9	96.1	78.7	87.0
Other, foreign currency	54.0	49.9	47.2	41.7	35.8
<b>Total</b>	<b>330.5</b>	<b>304.5</b>	<b>325.3</b>	<b>277.1</b>	<b>274.9</b>
Discretionary asset management	25.7	20.1	24.0	21.3	22.6
Fund management	396.8	302.2	364.5	285.9	248.6
<i>of which unit-linked insurance in own companies</i>	60.3	43.9	54.0	41.3	37.0
Retail bonds and other bonds	20.9	13.2	14.7	11.5	10.5
<b>Total</b>	<b>773.9</b>	<b>640.0</b>	<b>728.5</b>	<b>595.8</b>	<b>556.6</b>

Deposits from the public Net flow, SEK bn	Q1 2006	Q1 2005	Full year 2005	Full year 2004	Full year 2003
Household deposits	8.2	7.0	26.1	4.6	8.1
Other deposits, SEK	-9.9	12.2	17.1	-8.3	8.5
Other deposits, foreign currency	6.8	8.2	5.2	5.9	4.6
Fund management, net savings	5.6	5.4	12.7	12.7	14.1
Fund-allocated insurance, new policies	0.8	0.5	3.2	1.3	1.3
Retail bonds	1.3	1.7	3.2	1.0	2.4

# 5. Lending Q1, 2006

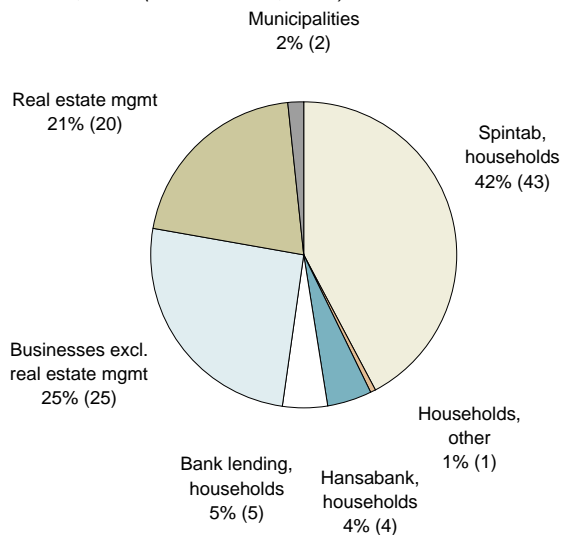
## Bank lending, Sweden



Source: Statistics Sweden (Statistiska centralbyrån, SCB) 28 February 2006

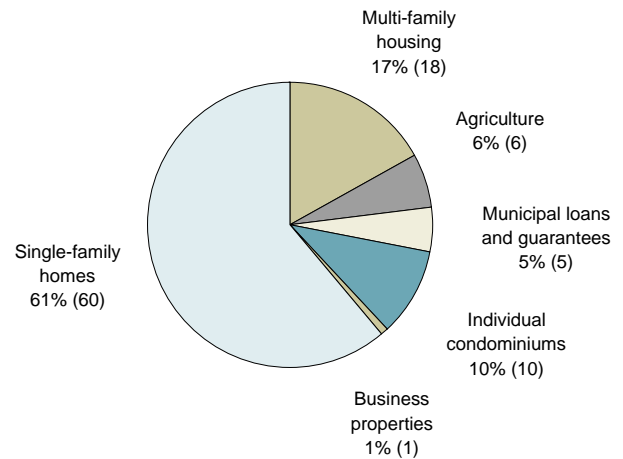
## Lending, excl. repurchase agreements

March 31, 2006 (December 31, 2005)



## Spintab's loan portfolio

March 31, 2006 (December 31, 2005)



Lending SEK bn	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Jan 1 2005	Dec 31 2004	Sep 30 2004	Jun 30 2004
Private individuals	427.7	417.8	403.0	392.1	378.4	372.4	367.8	359.2	351.8
of which Spintab	347.0	340.2	329.8	321.9	310.8	305.4	300.7	293.9	288.1
Real estate management	169.1	164.0	159.0	157.2	150.0	143.4	142.1	139.4	139.8
Businesses, incl. credit institutions	208.7	199.9	189.5	189.1	173.6	171.1	170.6	167.9	169.0
Municipalities *	14.0	14.0	14.2	14.3	14.4	13.8	13.8	13.5	13.5
<b>Total excluding FI-Holding</b>	<b>819.5</b>	<b>795.7</b>	<b>765.7</b>	<b>752.7</b>	<b>716.4</b>	<b>700.7</b>	<b>694.3</b>	<b>680.0</b>	<b>674.1</b>
FI-Holding									67.7
<b>Total</b>	<b>819.5</b>	<b>795.7</b>	<b>765.7</b>	<b>752.7</b>	<b>716.4</b>	<b>700.7</b>	<b>694.3</b>	<b>680.0</b>	<b>741.8</b>
Credit institutions, incl.									
Swedish National Debt Office	70.5	68.5	63.5	63.2	66.6	61.5	61.5	59.6	90.7
Repurchase agreements	137.3	110.6	107.4	100.0	102.2	80.6	80.6	96.5	70.4
<b>Total lending</b>	<b>1,027.3</b>	<b>974.8</b>	<b>936.6</b>	<b>915.9</b>	<b>885.2</b>	<b>842.8</b>	<b>836.4</b>	<b>836.1</b>	<b>902.9</b>

\* not including municipal companies

## 6. Profit trend and key figures Q1, 2006

### Change in net interest income

Q1, 2006 vs. Q1, 2005

Swedish Banking	-411
Baltic Banking operations	170
Baltic Banking investments	-112
Swedbank Markets	-39
Asset management and Insurance	-1
Shared Services and new operations	13
Eliminations	217
<b>Total</b>	<b>-163</b>

### Change in net commissions

Q1, 2006 vs. Q1, 2005

Payment processing	15
First Securities	191
Asset management	212
Brokerage	78
Lending commissions	40
Other	32
<b>Total</b>	<b>568</b>

Profit trend SEK M	Q1, 2006	Q1, 2005	Full year 2005
Net interest income	3,777	3,939	15,539
Net commissions	2,098	1,530	7,170
Net gains and losses on financial items at fair value	260	377	2,957
Net insurance	17	31	154
Share of profit or loss of associates	137	72	301
Other income	254	325	3,339
<b>Total income</b>	<b>6,543</b>	<b>6,274</b>	<b>29,460</b>
Staff costs	-2,104	-1,880	-8,191
Other general administrative expenses	-1,391	-1,317	-5,362
Depreciation/amortization and impairment of tangible and intangible fixed assets	-155	-136	-603
<b>Total expenses</b>	<b>-3,650</b>	<b>-3,333</b>	<b>-14,156</b>
<b>Profit before loan losses</b>	<b>2,893</b>	<b>2,941</b>	<b>15,304</b>
Loan losses, net	-50	-99	-294
<b>Operating profit</b>	<b>2,843</b>	<b>2,842</b>	<b>15,010</b>
Tax expense	-539	-553	-2,781
<b>Profit for the period</b>	<b>2,304</b>	<b>2,289</b>	<b>12,229</b>
Attributable to:			
<b>Shareholders of Swedbank</b>	<b>2,270</b>	<b>2,088</b>	<b>11,879</b>
Minority interest	34	201	350

Key figures	March 31 2006	March 31 2005	Dec 31 2005
Return on equity, % *	16.6	18.5	24.6
Return on total capital, %	0.91	1.07	1.33
Loan loss ratio, net, %	0.02	0.05	0.04
Total provision ratio for impaired loans, %	188	151	171
Capital adequacy ratio, %	9.7	10.5	9.7
Primary capital ratio, %	6.5	6.7	6.5
C/I ratio before loan losses	0.56	0.53	0.48
Interest margin, %	1.13	1.40	1.30
Investment margin, %	1.20	1.48	1.37
Risk weighted amount/total assets, %	50	50	51
Earnings per share, SEK	4.41	4.07	23.14
Cash dividend per share, SEK			7.50

\* Based on equity attributable to FöreningsSparbanken's shareholders

Balance sheet data SEK M	Mar 31 2006	Mar 31 2005	Dec 31 2005
Total lending	1,027,291	885,242	974,773
<i>of which mortgage lending</i>	<i>478,709</i>	<i>440,261</i>	<i>472,058</i>
Deposits and borrowings from the public	349,106	309,777	338,894
Equity	56,161	47,334	53,869
<i>Minority interest</i>	<i>162</i>	<i>1,017</i>	<i>232</i>
<i>Shareholders' equity</i>	<i>55,999</i>	<i>46,317</i>	<i>53,637</i>
Total assets	1,265,628	1,093,478	1,197,283
Total risk weighted amount for credit risks and market risks	632,045	547,638	616,052



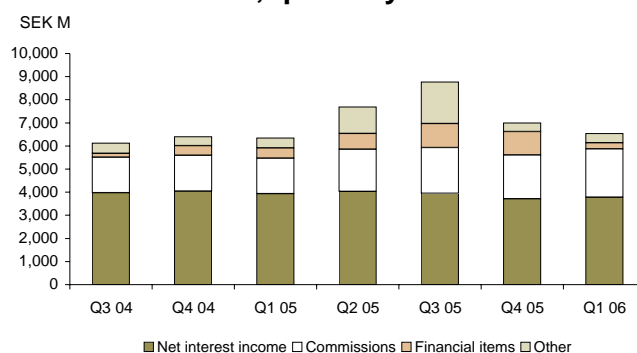
## 6. Profit trend and key figures Q1, 2006

<b>Quarterly profit trend</b>								
<b>SEK M</b>	<b>Q1 06</b>	<b>Q4 05</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>
Net interest income	3,777	3,712	3,860	4,028	3,939	4,039	3,979	3,722
Net commissions	2,098	1,896	1,910	1,834	1,530	1,554	1,533	1,531
Net gains and losses on financial items at fair value	260	1,006	789	785	377	413	167	460
Net insurance	17	67	38	18	31	43	36	37
Share of profit or loss of associates	137	48	124	57	72	88	128	69
Other income	254	268	1,677	1,069	325	260	272	288
<b>Total income</b>	<b>6,543</b>	<b>6,997</b>	<b>8,398</b>	<b>7,791</b>	<b>6,274</b>	<b>6,397</b>	<b>6,115</b>	<b>6,107</b>
Staff costs	-1,806	-1,652	-1,651	-1,630	-1,639	-1,531	-1,540	-1,562
Profit-based staff costs	-292	-378	-349	-444	-183	-222	-300	-213
Costs for personnel changes	-6	-79	-49	-79	-58	-30	-142	-89
Other expenses	-1,391	-1,447	-1,182	-1,416	-1,317	-1,458	-1,282	-1,383
Depreciation/amortization and impairments of tangible and intangible fixed assets	-155	-161	-133	-173	-136	-135	-135	-143
<b>Total expenses</b>	<b>-3,650</b>	<b>-3,717</b>	<b>-3,364</b>	<b>-3,742</b>	<b>-3,333</b>	<b>-3,376</b>	<b>-3,399</b>	<b>-3,390</b>
<b>Profit before loan losses</b>	<b>2,893</b>	<b>3,280</b>	<b>5,034</b>	<b>4,049</b>	<b>2,941</b>	<b>3,021</b>	<b>2,716</b>	<b>2,717</b>
Loan losses, net	-50	-1	-97	-97	-99	-99	-133	-120
<b>Operating profit</b>	<b>2,843</b>	<b>3,279</b>	<b>4,937</b>	<b>3,952</b>	<b>2,842</b>	<b>2,922</b>	<b>2,583</b>	<b>2,597</b>
Tax expense	-539	-675	-817	-736	-553	-687	-592	-532
<b>Profit from continuing operations</b>	<b>2,304</b>	<b>2,604</b>	<b>4,120</b>	<b>3,216</b>	<b>2,289</b>	<b>2,235</b>	<b>1,991</b>	<b>2,065</b>
Profit from discontinued operations after tax						14	1,362	164
<b>Profit for the period</b>	<b>2,304</b>	<b>2,604</b>	<b>4,120</b>	<b>3,216</b>	<b>2,289</b>	<b>2,249</b>	<b>3,353</b>	<b>2,229</b>
Attributable to:								
<b>Shareholders of Swedbank</b>	<b>2,270</b>	<b>2,570</b>	<b>4,037</b>	<b>3,184</b>	<b>2,088</b>	<b>2,063</b>	<b>3,161</b>	<b>2,039</b>
Minority interest	34	34	83	32	201	186	192	190
<i>Net interest income, Spintab</i>	<i>1,021</i>	<i>1,178</i>	<i>1,269</i>	<i>1,202</i>	<i>1,344</i>	<i>1,319</i>	<i>1,393</i>	<i>1,185</i>
<b>Quarterly development excluding non-recurring income/expenses</b>								
<b>SEK M</b>	<b>Q1 06</b>	<b>Q4 05</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>
Capital gains/losses		10	-1,421	-810				
Profit-based staff costs	292	378	349	444	183	222	300	213
Costs for personnel changes	6	79	49	79	58	30	142	89
Profit effect from IAS 39	178	-260	-289	-542	125			
<b>Total</b>	<b>476</b>	<b>207</b>	<b>-1,312</b>	<b>-829</b>	<b>366</b>	<b>252</b>	<b>442</b>	<b>302</b>
<b>Operating profit</b>	<b>2,843</b>	<b>3,279</b>	<b>4,937</b>	<b>3,952</b>	<b>2,842</b>	<b>2,922</b>	<b>2,583</b>	<b>2,597</b>
<b>Operating profit excluding items affecting comparability</b>	<b>3,319</b>	<b>3,486</b>	<b>3,625</b>	<b>3,123</b>	<b>3,208</b>	<b>3,174</b>	<b>3,025</b>	<b>2,899</b>
<b>Share of pre tax profit/loss of associates</b>								
<b>SEK M</b>	<b>Q1 06</b>	<b>Q4 05</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>
Färs & Frosta Sparbank	14	10	15	8	9	-1	10	5
FöreningsSparbanken Sjuhärad	19	13	27	13	23	9	25	12
Other jointly owned banks in Sweden	14	10	14	7	10	2	9	11
BGC-Holding	55	1	5	1	2	-16	48	
EnterCard Holding	19	0	32					
VPC	13	7	11	17	10	57	5	9
Other companies	3	7	20	4	3	6	6	1
First Securities				7	15	19	2	9
SpareBank 1 Gruppen								7
Aktia						12	23	15
<b>Total</b>	<b>137</b>	<b>48</b>	<b>124</b>	<b>57</b>	<b>72</b>	<b>88</b>	<b>128</b>	<b>69</b>

# 7. Income

## Q1, 2006

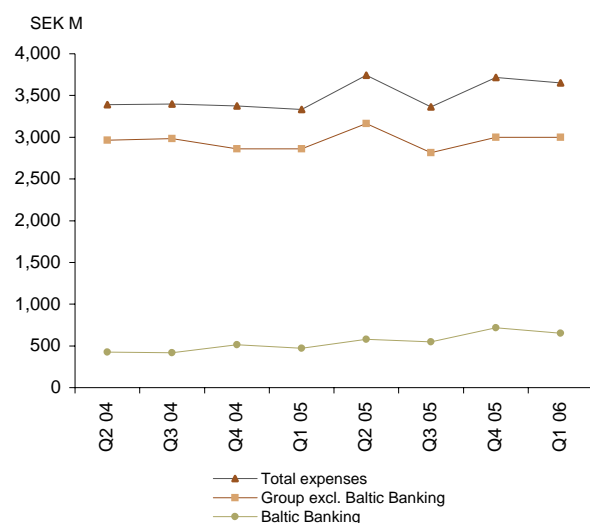
### Income, quarterly trends



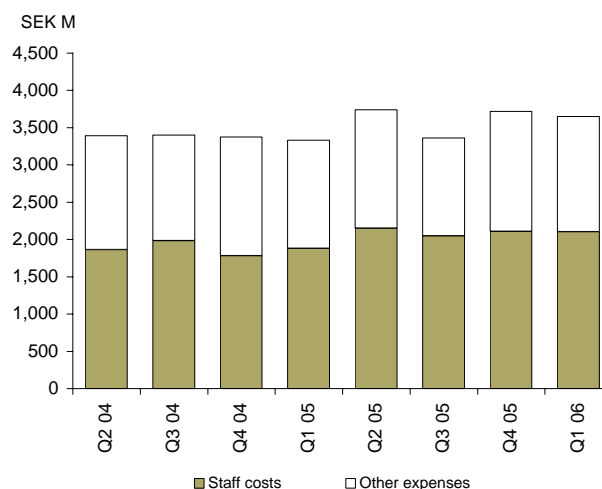
Group income SEK M	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04	Q2 04
<b>Interest income</b>	8,910	8,477	8,377	8,725	8,625	8,897	8,655	8,863
<b>Interest expenses</b>	-5,133	-4,765	-4,517	-4,697	-4,686	-4,858	-4,676	-5,141
<b>Net interest income</b>	<b>3,777</b>	<b>3,712</b>	<b>3,860</b>	<b>4,028</b>	<b>3,939</b>	<b>4,039</b>	<b>3,979</b>	<b>3,722</b>
<b>Commission income</b>								
Payment processing commissions	910	950	944	955	841	880	882	837
Lending commissions	129	128	154	83	89	97	113	132
Brokerage	301	264	190	133	111	106	74	91
Asset management	914	880	820	748	702	702	677	671
Other securities commissions	24	42	23	21	20	44	45	18
Other commissions receivable	405	239	376	487	325	328	318	338
<b>Commission income, total</b>	<b>2,683</b>	<b>2,503</b>	<b>2,507</b>	<b>2,427</b>	<b>2,088</b>	<b>2,157</b>	<b>2,109</b>	<b>2,087</b>
<b>Commission expenses</b>								
Payment processing commissions	-308	-343	-301	-278	-254	-265	-295	-262
Securities commissions	-54	-66	-42	-56	-42	-66	-40	-52
Other commissions payable	-223	-198	-254	-259	-262	-272	-241	-242
<b>Commission expenses, total</b>	<b>-585</b>	<b>-607</b>	<b>-597</b>	<b>-593</b>	<b>-558</b>	<b>-603</b>	<b>-576</b>	<b>-556</b>
<b>Net commissions</b>	<b>2,098</b>	<b>1,896</b>	<b>1,910</b>	<b>1,834</b>	<b>1,530</b>	<b>1,554</b>	<b>1,533</b>	<b>1,531</b>
<b>Trading, derivatives and fair value option</b>								
Shares/participating interests	166	442	284	375	38	188	22	91
<i>of which change in value</i>	153	438	278	179	35	188	17	14
<i>of which dividend</i>	13	4	6	196	3		5	77
Interest-bearing instruments	75	419	323	94	177	141	176	196
<i>of which change in value</i>	346	178	302	312	81	158	142	-48
<i>of which interests</i>	-271	241	21	-218	96	-17	34	244
Other financial instruments	-3	19	-11		31	-4	2	-71
<i>of which change in value</i>	-3	19	-11		31	-4	2	-71
<b>Total</b>	<b>238</b>	<b>880</b>	<b>596</b>	<b>469</b>	<b>246</b>	<b>325</b>	<b>200</b>	<b>216</b>
Loans and receivables	22	48	54	48	27			
Change in exchange rate	0	78	139	268	104	88	-33	244
<b>Net gains and losses on financial items at fair value, total</b>	<b>260</b>	<b>1,006</b>	<b>789</b>	<b>785</b>	<b>377</b>	<b>413</b>	<b>167</b>	<b>460</b>
<b>Other income</b>								
Net insurance	17	67	38	18	31	43	36	37
Real estate income	24	23	22	20	18	18	17	18
IT services	174	188	204	183	166	161	192	188
Share of profit or loss in associates	137	48	124	57	72	88	128	69
Other	56	57	1,451	866	141	81	63	82
<b>Total</b>	<b>408</b>	<b>383</b>	<b>1,839</b>	<b>1,144</b>	<b>428</b>	<b>391</b>	<b>436</b>	<b>394</b>
<b>Total income</b>	<b>6,543</b>	<b>6,997</b>	<b>8,398</b>	<b>7,791</b>	<b>6,274</b>	<b>6,397</b>	<b>6,115</b>	<b>6,107</b>

## 8. Expenses Q1, 2006

### Cost development



### Quarterly expenses



Group expenses		Q1 06	Q4 05	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04	Q2 04
<b>SEK M</b>									
<b>Staff costs</b>									
Salaries and other remunerations, including social insurance charges		-1,744	-1,646	-1,652	-1,638	-1,638	-1,502	-1,638	-1,581
Profit based staff costs		-292	-378	-349	-444	-183	-222	-300	-213
<i>of which:</i>									
<i>Kopparmyntet</i>		-56	-148	-173	-261	-87	-132	-214	-90
<i>Other profit-based staff costs</i>		-236	-230	-176	-183	-96	-90	-86	-123
Other staff costs		-68	-85	-48	-71	-59	-59	-44	-70
<b>Staff costs, total</b>		<b>-2,104</b>	<b>-2,109</b>	<b>-2,049</b>	<b>-2,153</b>	<b>-1,880</b>	<b>-1,783</b>	<b>-1,982</b>	<b>-1,864</b>
<b>Other expenses</b>									
Expenses for premises		-273	-289	-256	-277	-265	-335	-285	-287
IT expenses		-296	-309	-288	-332	-287	-358	-302	-297
Telecommunications, postage		-105	-102	-129	-108	-98	-109	-101	-111
Depreciation/amortization and impairments of tangible and intangible assets		-155	-161	-133	-173	-136	-135	-135	-143
Other		-717	-747	-509	-699	-667	-656	-594	-688
<b>Total other expenses</b>		<b>-1,546</b>	<b>-1,608</b>	<b>-1,315</b>	<b>-1,589</b>	<b>-1,453</b>	<b>-1,593</b>	<b>-1,417</b>	<b>-1,526</b>
<b>Total costs</b>		<b>-3,650</b>	<b>-3,717</b>	<b>-3,364</b>	<b>-3,742</b>	<b>-3,333</b>	<b>-3,376</b>	<b>-3,399</b>	<b>-3,390</b>
<i>of which Baltic Banking</i>		<i>-651</i>	<i>-717</i>	<i>-549</i>	<i>-579</i>	<i>-472</i>	<i>-514</i>	<i>-417</i>	<i>-425</i>
<b>Number of full-time positions</b>									
		<b>Mar 31 2006</b>	<b>Dec 31 2005</b>	<b>Sep 30 2005</b>	<b>Jun 30 2005</b>	<b>Mar 31 2005</b>	<b>Dec 31 2004</b>	<b>Sep 30 2004</b>	<b>Jun 30 2004</b>
<b>Group excluding Baltic Banking</b>									
Permanent employees		8,502	8,579	8,541	8,559	8,599	8,718	8,731	8,765
Temporary employees		334	343	364	352	333	369	403	426
<i>of which First Securities</i>		<i>133</i>	<i>132</i>	<i>121</i>	<i>121</i>				
<i>of which EnterCard AS</i>						55	55	55	55
<b>Total</b>		<b>8,836</b>	<b>8,922</b>	<b>8,905</b>	<b>8,911</b>	<b>8,932</b>	<b>9,087</b>	<b>9,134</b>	<b>9,191</b>
Baltic Banking		7,459	7,226	6,847	6,497	6,255	6,069	6,049	5,935
FI-Holding									163
<b>Total</b>		<b>16,295</b>	<b>16,148</b>	<b>15,752</b>	<b>15,408</b>	<b>15,187</b>	<b>15,156</b>	<b>15,183</b>	<b>15,289</b>

## 9. Profit per business area Q1, 2006

### Business area accounting principles

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

Market-based compensation is applied between business areas, while all expenses for IT, other shared services and Group Staffs are transferred at full cost-based internal prices to the business areas. Executive Management expenses are not distributed.

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

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

<b>Swedish Banking</b>	<b>Swedish Banking</b>	<b>Q1 06</b>	<b>Q4 05</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>
Swedish Banking comprises the parent bank's distribution channels in the form of branches, ATM's and the telephone and Internet banks. Also included are the subsidiaries Spintab, FöreningSparbanken Finans, FöreningsSparbanken Fastighetsbyrå, FöreningsSparbanken Juristbyrå and FöreningsSparbanken Företagsförmedling.	<b>SEK M</b>							
	Net interest income	2,752	2,916	3,099	3,108	3,163	3,225	3,309
	Net commissions	1,040	986	983	1,004	881	883	837
	Net gains and losses on financial items at fair value	47	111	258	288	-111	14	28
	Other income	162	261	1,697	1,073	349	257	280
	Share of profit or loss of associates	123	31	95	33	46	0	97
	<b>Total income</b>	<b>4,124</b>	<b>4,305</b>	<b>6,132</b>	<b>5,506</b>	<b>4,328</b>	<b>4,379</b>	<b>4,551</b>
	Staff costs	-998	-1,121	-1,052	-1,185	-1,041	-1,056	-1,231
	IT expenses	-213	-193	-163	-192	-188	-190	-178
	Other expenses	-918	-1,127	-1,011	-1,171	-1,087	-1,179	-1,089
	Depreciation/amortization	-23	-23	-20	-23	-22	-24	-27
	<b>Total expenses</b>	<b>-2,152</b>	<b>-2,464</b>	<b>-2,246</b>	<b>-2,571</b>	<b>-2,338</b>	<b>-2,449</b>	<b>-2,525</b>
	<b>Profit before loan losses</b>	<b>1,972</b>	<b>1,841</b>	<b>3,886</b>	<b>2,935</b>	<b>1,990</b>	<b>1,930</b>	<b>2,026</b>
	Loan losses	6	43	-35	25	-60	-50	-77
	<b>Operating profit/loss</b>	<b>1,978</b>	<b>1,884</b>	<b>3,851</b>	<b>2,960</b>	<b>1,930</b>	<b>1,880</b>	<b>1,949</b>
	Tax expense	-552	-535	-664	-574	-540	-538	-543
	<b>Profit for the period</b>	<b>1,426</b>	<b>1,349</b>	<b>3,187</b>	<b>2,386</b>	<b>1,390</b>	<b>1,342</b>	<b>1,406</b>
	Profit for the period attributable to:							
	<b>Shareholders of Swedbank</b>	<b>1,425</b>	<b>1,348</b>	<b>3,185</b>	<b>2,386</b>	<b>1,388</b>	<b>1,342</b>	<b>1,406</b>
	Minority	1	1	2	0	2	0	0
	Allocated equity	26,621	25,482	25,019	25,089	24,501	24,325	24,325
	Return on allocated equity, %	21.4	21.2	50.9	38.0	22.7	22.1	23.1
	<b>Income items</b>							
	Income from external customers	3,627	3,855	5,696	5,121	3,935	4,072	4,244
	Income from transactions with other business segments	497	450	436	385	393	307	307
	<b>Business volumes, SEK billion</b>							
	Lending	701	688	673	668	645	629	619
	Deposits	235	234	234	230	224	216	217
	Mutual funds & insurance	251	236	228	215	198	190	186
	Other investment volume	17	16	13	13	12	9	8
	Investments in associates	2	2	1	1	1	2	1
	Risk-weighted volume	481	467	453	454	431	422	415
	Total assets	775	766	752	765	729	686	704
	Total liabilities	748	741	727	740	704	662	680
	Full-time employees	6,205	6,266	6,287	6,312	6,447	6,615	6,669

## 9. Profit per business area Q1, 2006

### Baltic Banking operations

Baltic Banking operations are defined as the subsidiary Hansabank with the adjustment of lower allocated equity being added to the business area compared with Hansabank's statutory equity. The adjustment is made according to the estimated need for equity. From this follows an adjustment compared to the report Hansabank publishes.

Baltic Banking operations SEK M	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04
Net interest income	822	852	785	746	652	611	601
Net commissions	352	316	284	268	234	221	210
Net gains and losses on financial items at fair value	147	142	167	137	121	127	95
Other income	38	29	33	35	21	42	64
Share of profit or loss of associates	0	2	1	1	0	1	0
<b>Total income</b>	<b>1,359</b>	<b>1,341</b>	<b>1,270</b>	<b>1,187</b>	<b>1,028</b>	<b>1,002</b>	<b>970</b>
Staff costs	-352	-346	-297	-276	-255	-251	-221
IT expenses	-50	-56	-46	-45	-35	-46	-36
Other expenses	-210	-261	-163	-178	-137	-172	-121
Depreciation/amortization	-39	-40	-39	-39	-41	-45	-39
<b>Total expenses</b>	<b>-651</b>	<b>-703</b>	<b>-545</b>	<b>-538</b>	<b>-468</b>	<b>-514</b>	<b>-417</b>
<b>Profit before loan losses</b>	<b>708</b>	<b>638</b>	<b>725</b>	<b>649</b>	<b>560</b>	<b>488</b>	<b>553</b>
Loan losses	-57	-57	-64	-81	-41	-25	-68
<b>Operating profit</b>	<b>651</b>	<b>581</b>	<b>661</b>	<b>568</b>	<b>519</b>	<b>463</b>	<b>485</b>
Tax expense	-54	-34	-32	-38	-37	-26	-29
<b>Profit for the period</b>	<b>597</b>	<b>547</b>	<b>629</b>	<b>530</b>	<b>482</b>	<b>437</b>	<b>456</b>
Profit for the period attributable to:							
<b>Shareholders of Swedbank</b>	<b>597</b>	<b>547</b>	<b>629</b>	<b>530</b>	<b>482</b>	<b>251</b>	<b>264</b>
Minority	0	0	0	0	0	186	192
Allocated equity	7,654	7,132	7,180	7,175	6,268	2,852	2,852
Return on allocated equity,%	31.2	30.7	35.0	29.5	30.8	35.2	37.0
<b>Income items</b>							
Income from external customers	1,359	1,341	1,270	1,187	1,028	1,002	970
<b>Business volumes, SEK billion</b>							
Lending	99	89	77	69	61	53	49
Deposits	72	68	59	58	49	45	43
Mutual funds & insurance	9	8	7	6	5	6	5
Investments in associates	0	0	0	0	0	0	0
Risk-weighted volume	98	98	86	82	73	61	59
Total assets	143	130	113	101	94	76	71
Total liabilities	135	123	106	94	88	73	68
Full-time employees	7,459	7,226	6,847	6,497	6,255	6,069	6,049

### Baltic Banking Investment

The effect of FöreningsSparbanken's acquisition and ownership of Hansabank is reported in Baltic Banking Investments. These effects include goodwill, deduction of minority interest, the equity during the period the subsidiary was not wholly-owned and the amortization of the revalued loan portfolio found during the acquisition in April 2005.

Baltic Banking Investment SEK M	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05
Net interest income	-124	-132	-74	-150	-13
Net commissions					
Net gains and losses on financial items at fair value				-3	-16
Other income					
Share of profit or loss of associates					
<b>Total income</b>	<b>-124</b>	<b>-132</b>	<b>-74</b>	<b>-153</b>	<b>-29</b>
Staff costs					
IT expenses					
Other expenses		13	-1	-41	-1
Depreciation/amortization	-26	-27	-3		-3
<b>Total expenses</b>	<b>-26</b>	<b>-14</b>	<b>-4</b>	<b>-41</b>	<b>-4</b>
<b>Profit before loan losses</b>	<b>-150</b>	<b>-146</b>	<b>-78</b>	<b>-194</b>	<b>-33</b>
Loan losses				1	
<b>Operating profit</b>	<b>-150</b>	<b>-146</b>	<b>-78</b>	<b>-193</b>	<b>-33</b>
Tax expense		-8			
<b>Profit for the period</b>	<b>-150</b>	<b>-154</b>	<b>-78</b>	<b>-193</b>	<b>-33</b>
Profit for the period attributable to:					
<b>Shareholders of Swedbank</b>	<b>-150</b>	<b>-154</b>	<b>-140</b>	<b>-196</b>	<b>-232</b>
Minority			62	3	199
Allocated equity	7,682	7,295	7,295	4,290	-1,371
Return on allocated equity,%	neg.	neg.	neg.	neg.	67.7
<b>Business volumes, SEK billion</b>					
Total assets					
Total liabilities	-8	-7	-7	-4	1
Full-time employees					

## 9. Profit per business area Q1, 2006

### Swedbank Markets

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

Swedbank Markets SEK M	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04
Net interest income	185	250	210	205	224	270	241
Net commissions	326	283	250	282	111	133	145
Net gains and losses on financial items at fair value	275	262	143	185	164	171	-8
Other income	12	14	15	33	16	12	13
Share of profit or loss of associates	0	3	0	7	15	19	2
<b>Total income</b>	<b>798</b>	<b>812</b>	<b>618</b>	<b>712</b>	<b>530</b>	<b>605</b>	<b>393</b>
Staff costs	-290	-293	-250	-244	-154	-153	-148
IT expenses	-59	-59	-53	-62	-51	-50	-47
Other expenses	-98	-124	-86	-86	-73	-60	-75
Depreciation/amortization	-3	-5	-3	-2	-2	-2	-2
<b>Total expenses</b>	<b>-450</b>	<b>-481</b>	<b>-392</b>	<b>-394</b>	<b>-280</b>	<b>-265</b>	<b>-272</b>
<b>Profit before loan losses</b>	<b>348</b>	<b>331</b>	<b>226</b>	<b>318</b>	<b>250</b>	<b>340</b>	<b>121</b>
Loan losses	4	18	1	-25	-1	-21	-2
<b>Operating profit/loss</b>	<b>352</b>	<b>349</b>	<b>227</b>	<b>293</b>	<b>249</b>	<b>319</b>	<b>119</b>
Tax expenses	-98	-98	-65	-71	-79	-89	-34
<b>Profit for the period</b>	<b>254</b>	<b>251</b>	<b>162</b>	<b>222</b>	<b>170</b>	<b>230</b>	<b>85</b>
Profit for the period attributable to:							
<b>Shareholders of Swedbank</b>	<b>221</b>	<b>218</b>	<b>143</b>	<b>193</b>	<b>170</b>	<b>230</b>	<b>85</b>
Minority	33	33	19	29			
Allocated equity	3,619	2,990	3,064	2,955	2,691	2,405	2,405
Return on allocated equity,%	24.4	29.2	18.7	26.1	25.3	38.3	14.1
<b>Income items</b>							
Income from external customers	720	733	546	629	463	521	328
Income from transactions with other business segments	78	79	72	83	67	84	65
<b>Business volumes, SEK billion</b>							
Lending	16	19	16	16	11	12	12
Deposits	24	23	26	30	31	16	25
Mutual funds & insurance	2	2	1	1	1	1	1
Other investment volume	20	18	16	15	14	12	11
Investments in associates	0	0	0	0	0	0	0
Risk-weighted volume	47	47	50	47	39	37	46
Total assets	356	305	312	313	286	263	307
Total liabilities	352	302	309	310	283	261	305
Full-time employees	690	714	686	683	568	534	554

### Asset Management and Insurance

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

Asset Management and Insurance SEK M	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04
Net interest income	8	11	5	7	9	7	7
Net commissions	382	305	338	313	302	331	330
Net gains and losses on financial items at fair value	3	3	3	5	3	4	-2
Other income	27	74	31	28	28	37	29
<b>Total income</b>	<b>420</b>	<b>393</b>	<b>377</b>	<b>353</b>	<b>342</b>	<b>379</b>	<b>364</b>
Staff costs	-73	-76	-71	-77	-66	-50	-70
IT expenses	-20	-34	-25	-27	-23	-30	-23
Other expenses	-59	-65	-53	-54	-60	-55	-54
Depreciation/amortization	-1	0	-1	0	-1	-1	-1
<b>Total expenses</b>	<b>-153</b>	<b>-175</b>	<b>-150</b>	<b>-158</b>	<b>-150</b>	<b>-136</b>	<b>-148</b>
<b>Profit before loan losses</b>	<b>267</b>	<b>218</b>	<b>227</b>	<b>195</b>	<b>192</b>	<b>243</b>	<b>216</b>
Loan losses							
<b>Operating profit/loss</b>	<b>267</b>	<b>218</b>	<b>227</b>	<b>195</b>	<b>192</b>	<b>243</b>	<b>216</b>
Tax expense	-75	-46	-50	-44	-43	-89	-56
<b>Profit for the period</b>	<b>192</b>	<b>172</b>	<b>177</b>	<b>151</b>	<b>149</b>	<b>154</b>	<b>160</b>
Profit for the period allocated to:							
<b>Shareholders of Swedbank</b>	<b>192</b>	<b>172</b>	<b>177</b>	<b>151</b>	<b>149</b>	<b>154</b>	<b>160</b>
Allocated equity	1,670	1,669	1,669	1,669	1,670	1,547	1,547
Return on allocated equity,%	46.0	41.2	42.4	36.2	35.7	39.8	41.4
<b>Income items</b>							
Income from external customers	956	915	824	759	751	754	703
Commissions paid to other business segments	-536	-522	-447	-406	-409	-375	-339
<b>Business volumes, SEK billion</b>							
Lending							
Deposits							
Mutual funds & insurance	388	357	343	323	297	280	273
Other investment volume	26	24	23	21	20	21	22
Risk-weighted volume	0	0	0	0	0	0	0
Total assets	68	60	58	54	50	46	46
Total liabilities	67	58	56	52	49	44	44
Full-time employees	262	255	251	250	247	249	251

## 9. Profit per business area Q1, 2006

### Shared Services and New operations

The business area includes IT and other service functions, Treasury, Group Staffs, the Group's own insurance company, Sparia, the international branches in Norway, Finland and Denmark, the representative office in Tokyo and the shareholdings in SpareBank 1 Gruppen and Aktia, and the effects on the Group of the investment in Hansabank.

Shared Services and New operations							
SEK M	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04
Net interest income	18	-43	-88	-88	5	-8	-79
Net commissions	-1	4	57	-30	-1	-25	22
Net gains and losses on financial items at fair value	-96	304	169	373	115	27	-49
Other income	768	889	697	859	781	754	768
Share of profit or loss of associates	14	12	28	16	11	68	29
<b>Total income</b>	<b>703</b>	<b>1,166</b>	<b>863</b>	<b>1,130</b>	<b>911</b>	<b>816</b>	<b>691</b>
Staff costs	-391	-287	-387	-370	-373	-276	-324
IT expenses	-203	-189	-166	-212	-189	-180	-190
Other expenses	-298	-227	-194	-334	-300	-277	-311
Depreciation/amortization	-63	-66	-67	-68	-67	-63	-66
<b>Total expenses</b>	<b>-955</b>	<b>-769</b>	<b>-814</b>	<b>-984</b>	<b>-929</b>	<b>-796</b>	<b>-891</b>
<b>Profit before loan losses</b>	<b>-252</b>	<b>397</b>	<b>49</b>	<b>146</b>	<b>-18</b>	<b>20</b>	<b>-200</b>
Loan losses	-3	-5	1	-16	3	-3	14
<b>Operating profit/loss</b>	<b>-255</b>	<b>392</b>	<b>50</b>	<b>130</b>	<b>-15</b>	<b>17</b>	<b>-186</b>
Appropriations						0	0
Tax expense	240	46	-6	-9	146	55	70
Discontinued operations						14	1,362
<b>Profit for the period</b>	<b>-15</b>	<b>438</b>	<b>44</b>	<b>121</b>	<b>131</b>	<b>86</b>	<b>1,246</b>
Profit for the period attributable to:							
<b>Swedbank's shareholders</b>	<b>-15</b>	<b>438</b>	<b>44</b>	<b>121</b>	<b>131</b>	<b>86</b>	<b>1,246</b>
Minority							
Allocated equity	7,572	3,769	2,786	4,526	11,487	6,192	6,192
Return on allocated equity,%	neg.	46.5	6.3	10.7	4.6	5.6	80.5
<b>Income items</b>							
Income from external customers	6	283	173	388	125	199	-51
Income from transactions with other business segments	697	883	690	742	786	617	742
<b>Business volumes, SEK billion</b>							
Lending	4	0	0	0	0	0	0
Investments in associates	0	0	1	0	1	0	1
Risk-weighted volume	6	4	4	9	5	5	23
Total assets	172	167	149	153	131	127	92
Total liabilities	165	163	146	148	120	121	86
Full-time employees	1,679	1,687	1,681	1,666	1,670	1,689	1,660

### Eliminations

Eliminations							
SEK M	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04
Net interest income	116	-142	-77	200	-101	-66	-100
Net commissions	-1	2	-2	-3	3	11	-11
Net gains and losses on financial items at fair value	-116	183	50	-200	101	70	103
Other income	-736	-932	-758	-941	-839	-799	-846
<b>Total income</b>	<b>-737</b>	<b>-889</b>	<b>-787</b>	<b>-944</b>	<b>-836</b>	<b>-784</b>	<b>-854</b>
Staff costs	0	14	8	-1	9	3	12
IT expenses	249	221	165	206	200	138	172
Other expenses	488	654	614	739	627	643	670
<b>Total expenses</b>	<b>737</b>	<b>889</b>	<b>787</b>	<b>944</b>	<b>836</b>	<b>784</b>	<b>854</b>
<b>Business volumes, SEK billion</b>							
Mutual funds & insurance	-253	-246	-236	-216	-199	-191	-187
Other investment volume	-16	-14	-11	-11	-10	-9	-8
Total assets, SEK billion	-249	-231	-220	-216	-196	-176	-215
Total liabilities, SEK billion	-249	-231	-220	-216	-196	-176	-215

# 10. Balance sheet Q1, 2006

## Balance sheet

March 31, 2006

Balance sheet SEK M	Mar 31, 2006	Mar 31, 2005	Dec 31, 2005
Loans to credit institutions	159,104	127,231	152,348
Loans to the public	868,187	758,011	822,425
Bonds/interest-bearing securities	89,792	83,931	87,506
Shares and participating interests for which customers bear the investment risk	72,260	51,833	63,338
Derivatives	61,722	43,844	55,008
Other assets	26,970	33,517	32,170
	49,315	38,955	39,496
<b>Total assets</b>	<b>1,265,628</b>	<b>1,093,478</b>	<b>1,197,283</b>
Amounts owed to credit institutions	128,024	122,129	110,066
Deposits and borrowings from the public	349,106	309,777	338,894
Debt securities in issue	536,605	450,564	517,582
Liabilities for which the customers bear the investment risk	61,850	43,854	55,249
Derivatives	26,003	34,497	30,144
Other liabilities and provisions	75,152	54,693	59,258
Subordinated liabilities	32,727	30,630	32,221
Equity	56,161	47,334	53,869
Minority interest	162	1,017	232
Shareholders' equity	55,999	46,317	53,637
<b>Total liabilities, provisions and shareholders' equity</b>	<b>1,265,628</b>	<b>1,093,478</b>	<b>1,197,283</b>

SEK bn

Loans, Private individuals, 81	Household deposits, 190
Other loans to the public, 308	Other deposits from the public, 159
Mortgage loans, 479	Debt securities in issue, 537
Credit institutions, 159	Credit institutions, 128
Bonds/interest-bearing securities, 90	Derivatives, 26
Derivatives, 27	Other liabilities, 170
Other assets, 122	Shareholders' equity, 56

Loans SEK bn	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Jan 1 2005	Dec 31 2004	Sep 30 2004
Households	427.7	417.8	403.0	392.1	378.4	372.4	367.8	359.2
of which Spintab	347.0	340.2	329.8	321.9	310.8	305.4	300.7	293.9
Real estate management	169.1	164.0	159.0	157.2	150.0	143.4	142.1	139.4
Retail, hotels, restaurants	30.7	27.1	26.8	26.4	25.3	24.3	24.2	23.8
Construction	11.7	11.2	10.7	10.0	9.7	9.3	9.3	9.7
Manufacturing	26.4	23.7	24.0	22.2	21.7	20.9	20.9	21.0
Transportation	13.6	13.8	13.1	12.3	11.5	11.1	11.1	10.8
Forestry and agriculture	42.2	41.6	40.5	38.6	37.5	37.2	37.2	36.4
Other service businesses	26.1	25.5	20.2	21.2	18.8	16.6	16.7	17.0
Other corporate lending	58.0	57.0	54.2	58.4	49.1	51.7	51.2	49.2
Municipalities *	14.0	14.0	14.2	14.3	14.4	13.8	13.8	13.5
<b>Total</b>	<b>819.5</b>	<b>795.7</b>	<b>765.7</b>	<b>752.7</b>	<b>716.4</b>	<b>700.7</b>	<b>694.3</b>	<b>680.0</b>
Credit institutions incl. The Swedish National Debt Office	70.5	68.5	63.5	63.2	66.6	61.5	61.5	59.6
Repurchase agreements	137.3	110.6	107.5	100.0	102.2	80.6	80.6	96.5
<b>Total lending</b>	<b>207.8</b>	<b>179.1</b>	<b>171.0</b>	<b>163.2</b>	<b>168.8</b>	<b>842.8</b>	<b>836.4</b>	<b>836.1</b>

\* Not including municipal companies

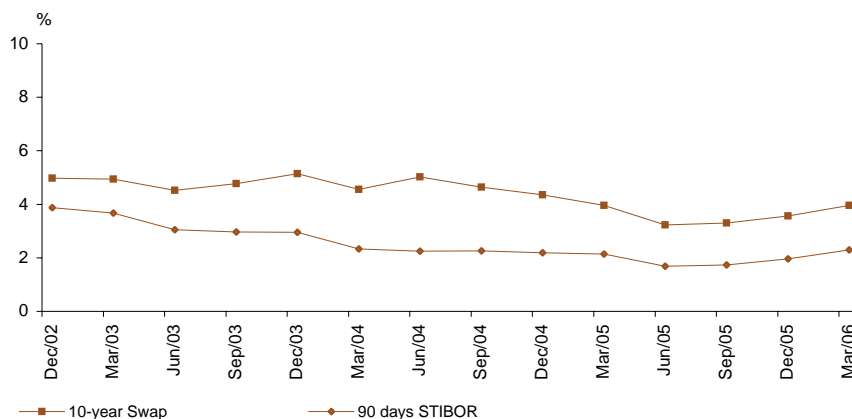
Deposits SEK bn	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004	Sep 30 2004	Jun 30 2004
Transaction accounts	228.0	225.6	219.1	210.4	198.3	109.2	109.4	110.1
Savings accounts	9.2	8.5	10.5	4.8	5.2	60.0	58.0	76.8
Overnight deposits	6.2	10.7	4.8	3.0	5.2	3.3	3.3	3.5
Other	18.9	16.1	9.3	20.3	28.8	51.0	55.1	41.1
Currency deposits	86.5	77.9	85.1	80.0	72.1	62.0	67.2	63.7
<b>Total deposits from public</b>	<b>348.8</b>	<b>338.8</b>	<b>328.8</b>	<b>318.5</b>	<b>309.6</b>	<b>285.5</b>	<b>293.0</b>	<b>295.2</b>
of which non financial companies	52.8	62.9	52.1	50.8	49.9	48.1	43.2	47.4



# 11. Swedish interest rates

## Q1, 2006

### Swedish interest rates



Published rates, household deposits	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004	Sep 30 2004	Jun 30 2004
Private accounts								
SEK 0 - 15,000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEK 15,000 -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e-savings account	1.35	1,10*	0.85	0.85	1.35	1.35	1.35	1.35
Savings capital accounts								
SEK 0 - 50,000	0.75	0,50*						
SEK 50,000 -	1.25	1,00*						
SEK 0 - 100,000			0.10	0.10	0.25	0.25	0.25	0.25
SEK 100,000 -			0.85	0.85	1.35	1.35	1.35	1.35
Fixed rate deposits								
3-months	1.50	1.20	0.90	0.90	1.35	1.45	1.45	1.45
1-year	2.27	2.12	1.58	1.33	1.87	1.92	2.22	1.80
3-year	2.90	2.70	2.00	1.70	2.35	2.40	3.05	3.25
5-year	3.25	3.00	2.30	2.20	3.05	3.15	3.90	4.20

\* As of February 2nd, 2006

Published rates Spintab mortgages	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004	Sep 30 2004	Jun 30 2004
3-months	3.65	3.15	3.15	3.15	3.65	3.65	3.65	3.65
2-year	3.60	3.44	3.09	2.72	3.45	3.50	4.00	4.10
5-year	4.29	4.08	3.69	3.49	4.25	4.35	4.95	5.25

## 12. Funding and interest rate risks Q1, 2006

Maturity distribution, Spintab's lending, March 31, 2006											
SEK M	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	> 5 yrs.	Fair value addition	Total
Retail	134,419	14,529	10,680	17,612	51,189	42,848	23,978	29,040	14,102	994	339,391
Other	47,695	7,367	4,599	8,057	21,532	18,497	11,319	10,538	9,047	667	139,318
<b>Total</b>	<b>182,114</b>	<b>21,896</b>	<b>15,279</b>	<b>25,669</b>	<b>72,721</b>	<b>61,345</b>	<b>35,297</b>	<b>39,578</b>	<b>23,149</b>	<b>1,661</b>	<b>478,709</b>

Maturity distribution, Spintab's funding, March 31, 2006, nominal amount										
SEK M	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	> 5 yrs.	Total
Other	167,588	37,189	8,743	13,777	116,522	46,600	45,519	36,567	14,030	486,535
<b>Total</b>	<b>167,588</b>	<b>37,189</b>	<b>8,743</b>	<b>13,777</b>	<b>116,522</b>	<b>46,600</b>	<b>45,519</b>	<b>36,567</b>	<b>14,030</b>	<b>486,535</b>

Funding and capital structure, March 31, 2006										
SEK M	Debt securities	of which bonds	Subordinated loans	Undated subordinated loans	Primary capital	Supplementary capital	Risk-weighted assets	Primary capital ratio %	Capital adequacy ratio %	
FöreningsSparbanken AB	129,985	56,405	16,734	11,800	37,008	20,702	233,213	15.9	23.8	
Spintab	420,418	328,571	2,395	1,800	22,000	4,194	265,579	8.3	9.8	
The Group	536,605	374,688	19,127	13,599	41,191	24,324	632,045	6.5	9.7	

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 b.p., March 31, 2006										
SEK M	<3 mos.	3-6 mos.	6-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
<b>Total the Group</b>	<b>-2</b>	<b>-163</b>	<b>-401</b>	<b>-245</b>	<b>-63</b>	<b>18</b>	<b>14</b>	<b>-388</b>	<b>-33</b>	<b>-1,263</b>
<i>of which foreign currency</i>	<i>37</i>	<i>-105</i>	<i>-115</i>	<i>166</i>	<i>-42</i>	<i>25</i>	<i>-27</i>	<i>-82</i>	<i>20</i>	<i>-123</i>
<b>of which financial current assets at fair value, the group</b>	<b>60</b>	<b>-98</b>	<b>-339</b>	<b>223</b>	<b>-410</b>	<b>99</b>	<b>484</b>	<b>116</b>	<b>-39</b>	<b>96</b>
<i>of which foreign currency</i>	<i>38</i>	<i>-59</i>	<i>-139</i>	<i>207</i>	<i>-14</i>	<i>49</i>	<i>-13</i>	<i>-61</i>	<i>38</i>	<i>46</i>

# 13. Asset quality

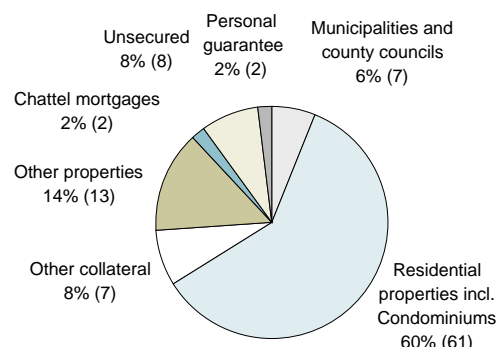
## Q1, 2006

### Group lending by collateral

March 31, 2006 (March 31, 2005)

- Doubtful claims of total lending: 0.09 percent (0.18)
- Doubtful claims gross decreased by 25 percent to SEK 1,970 M (2,619)
- Provision ratio for doubtful claims increased to 188 percent (151)
- Loan losses decreased by 49 percent to SEK 50 M (99)
- Loan loss level decreased to net 0.02 percent (0.05)

(Figures in parentheses refer to March 31 2005)



Specification of claims Sector/Industry SEK M	Book value before accounting for provisions	Specific provisions for individually assessed claims	Collective provisions for individually assessed claims	Provisions for collectively valued homogenous groups of claims	Book value of claims after accounting for provisions	Book value of doubtful claims (unsettled)	Book value of unsettled claims for which interest is entered as income
<b>March 31, 2006</b>							
Private individuals	427,993	24	153	146	427,670	123	141
Real estate management	169,459	65	258		169,136	93	22
Retail, hotels, restaurants	31,245	74	460		30,711	161	3
Construction	11,835	71	81		11,683	46	1
Manufacturing	27,055	241	424		26,390	166	1
Transportation	13,665	20	68		13,577	60	2
Forestry and agriculture	42,457	30	179		42,248	57	7
Other service businesses	26,212	32	97		26,083	34	35
Other corporate lending	59,236	266	970		58,000	227	1
Municipalities*	14,016				14,016		
<b>Lending</b>	<b>823,173</b>	<b>823</b>	<b>2,690</b>	<b>146</b>	<b>819,514</b>	<b>967</b>	<b>213</b>
Credit institutions incl. National Debt Office	70,507	33			70,474		
Repurchase agreements - Credit institutions incl. National Debt Office	92,108				92,108		
Repurchase agreements - public	45,195				45,195		
<b>Total lending to credit institutions and the public</b>	<b>1,030,983</b>	<b>856</b>	<b>2,690</b>	<b>146</b>	<b>1,027,291</b>	<b>967</b>	<b>213</b>

\* Not including municipal companies

Credit exposure SEK M, book value	Mar 31 2006	Dec 31 2005	Change	Change %
Sweden	856,815	826,016	30,799	4
OECD countries*	188,242	172,347	15,895	9
of which Denmark	21,795	22,340	-545	-2
of which Iceland	12	1	11	
of which Norway	22,241	14,106	8,135	58
Baltic region	106,231	95,372	10,859	11
Russia	5,864	4,648	1,216	26
Latin America	212	258	-46	-18
of which Brazil	149	190	-41	-22
Japan	1,552	2,212	-660	-30
Rest of East Asia	1,777	1,828	-51	-3
of which South Korea	90	231	-141	-61
of which China	1,040	755	285	38
Other countries	4,008	3,578	430	12
<b>Total</b>	<b>1,164,701</b>	<b>1,106,259</b>	<b>58,442</b>	<b>5</b>

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

## 13. Asset quality Q1, 2006

Loan losses, quarterly trends								
SEK M	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04	Q2 04
<b>Loan losses, Group</b>								
Provisions	83	140	146	176	149	25	212	185
Established	98	133	57	91	87	219	134	125
Recoveries	-131	-272	-106	-170	-137	-145	-213	-190
Change in value of property taken over	0	0	0	0	0	0	0	0
<b>Total</b>	<b>50</b>	<b>1</b>	<b>97</b>	<b>97</b>	<b>99</b>	<b>99</b>	<b>133</b>	<b>120</b>

Loan losses by business area					
Swedish Banking	-6	-43	35	-25	60
Baltic Banking	57	57	64	81	41
Swedbank Markets	-4	-18	-1	25	1
Shared Services and new operations	3	5	-1	16	-3
<b>Total</b>	<b>50</b>	<b>1</b>	<b>97</b>	<b>97</b>	<b>99</b>

Loan losses by sector								
Households	19	29	-26	23	-23	17	-2	-3
Real estate management	20	4	0	-7	0	-8	-6	-12
Retail, hotels, restaurants	79	31	55	42	9	33	44	11
Construction	-1	17	4	6	2	3	16	2
Manufacturing	17	43	54	32	53	31	18	56
Transportation	0	-6	2	-2	9	10	-6	33
Forestry and agriculture	2	10	-3	13	0	-4	25	15
Other service businesses		35	6	25	-21	-27	-4	6
Other corporate lending	9	77	-3	10	-11	38	-6	-2
Other	-95	-239	8	-45	81	6	54	14
<b>Total</b>	<b>50</b>	<b>1</b>	<b>97</b>	<b>97</b>	<b>99</b>	<b>99</b>	<b>133</b>	<b>120</b>

Doubtful claims by business area	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
SEK M	2006	2005	2005	2005	2005	2004

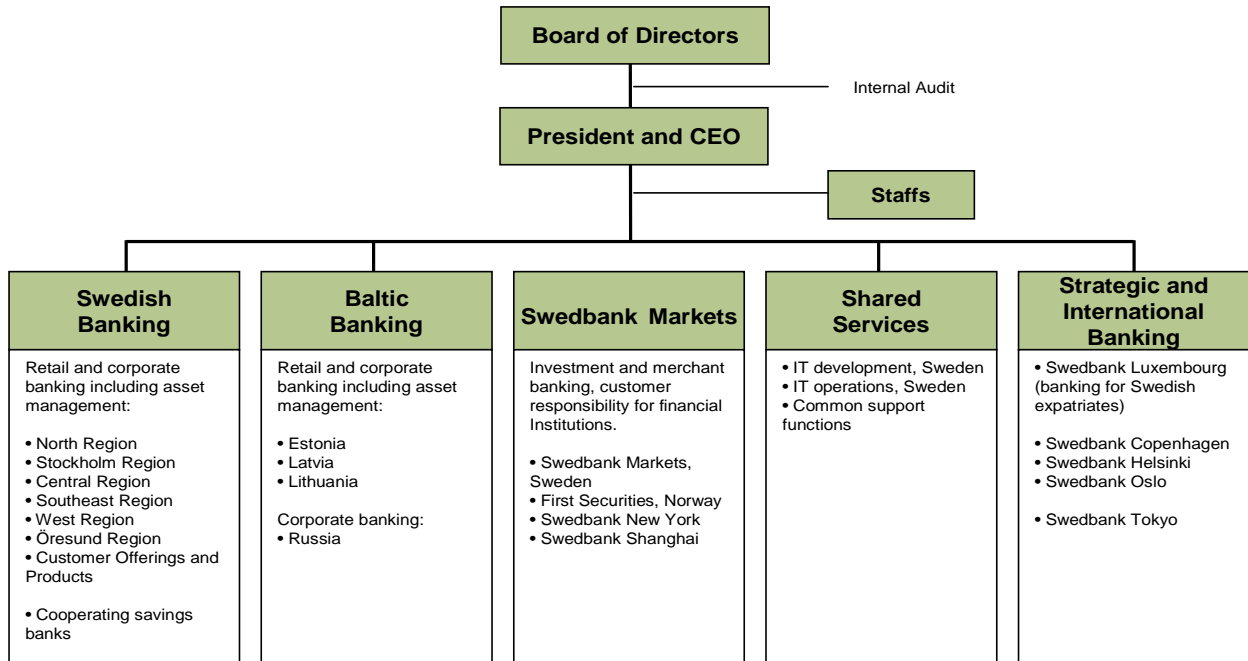
Doubtful claims gross						
Swedish Banking	1,428	1,645	1,682	1,680	2,087	2,138
Baltic Banking	480	511	779	547	501	412
Swedbank Markets	62	63	34	34	31	29
Shared Services and new operations						
<b>Total</b>	<b>1,970</b>	<b>2,219</b>	<b>2,495</b>	<b>2,261</b>	<b>2,619</b>	<b>2,579</b>

Doubtful claims provisions						
Swedish Banking	2,504	2,652	2,911	2,882	3,099	3,101
Baltic Banking	1,047	991	945	886	757	714
Swedbank Markets	62	63	34	35	31	29
Shared Services and new operations	81	78	76	76	59	62
<b>Total</b>	<b>3,694</b>	<b>3,784</b>	<b>3,966</b>	<b>3,879</b>	<b>3,946</b>	<b>3,906</b>

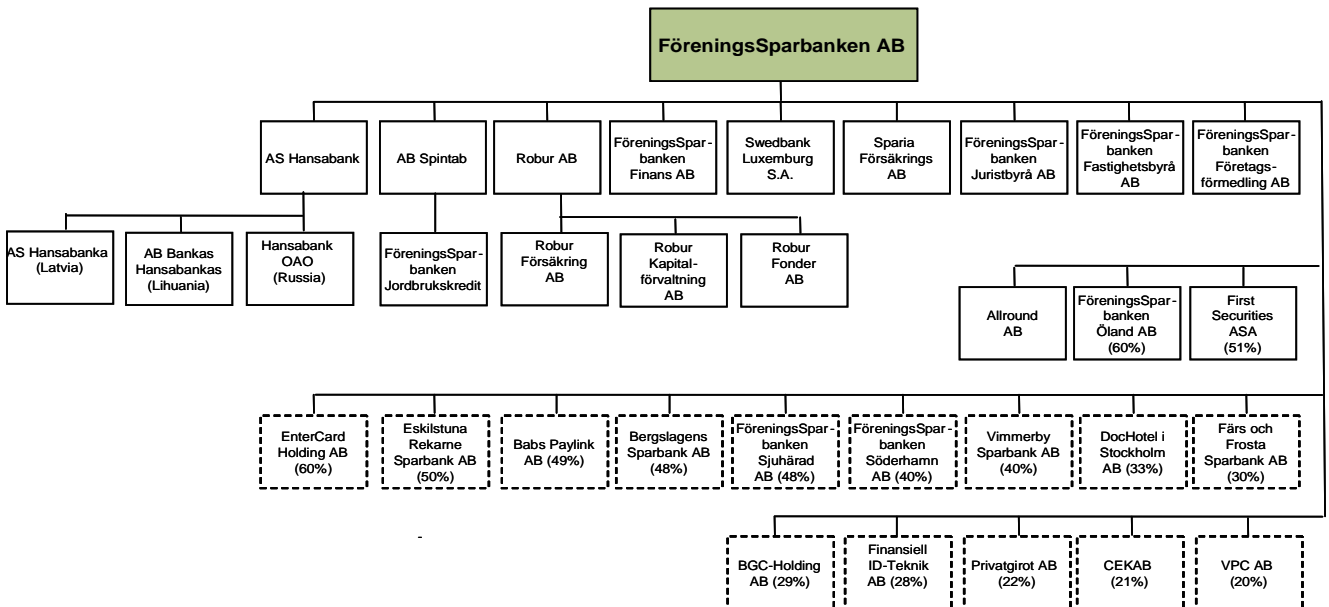
Doubtful claims net by business area						
Swedish Banking	-1,076	-1,009	-1,170	-1,144	-979	-963
Baltic Banking	-567	-478	-166	-339	-255	-302
Swedbank Markets	0	0	-59	-59	-34	0
Shared Services and new operations	-81	-78	-76	-76	-59	-62
<b>Total</b>	<b>-1,724</b>	<b>-1,565</b>	<b>-1,471</b>	<b>-1,618</b>	<b>-1,327</b>	<b>-1,327</b>

# 14. Organization structure Q1, 2006

## Group operational structure



## Group legal structure



# 14. Organization structure

## Q1, 2006

### Group Executive management \*

<p><b>Jan Lidén</b>, President and CEO.</p> <p><b>Gith Bengtsson</b>, Union representative.</p> <p><b>Ingrida Bluma</b>, Head of Hansabank in Latvia.</p> <p><b>Anders Ek</b>, EVP, Head of Strategic and International Banking.</p> <p><b>Kjell Hedman</b>, EVP, Head of Customer Offerings and Products.</p>	<p><b>Bengt-Erik Lindgren</b>, EVP, Deputy Head of Swedish Banking and Manager Mid region.</p> <p><b>Erkki Raasuke</b> CEO Hansabank and Head of Baltic Banking.</p> <p><b>Annika Wijkström</b>, EVP, Head of Swedbank Markets.</p>
--	---

\* Mikael Inglander, Executive Vice President and Manager of the Stockholm Region, has been appointed CFO and Head of Group Staffs in Swedbank. Mikael Inglander will assume his new position as of May 1, 2006 and he will also become a member of Group Executive Management.

### Credit limit structure

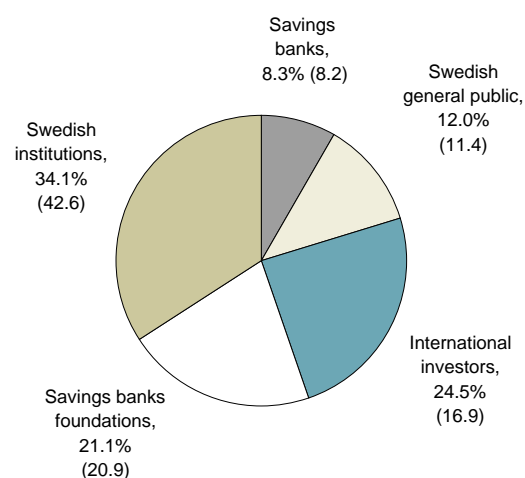
Board of directors		Unlimited
Central headquarters	Board credit- and capital committee Central credit committee	Approx. SEK 6 bn SEK 150/500 M
Local bank <i>Depending on size of bank</i>	Local board Local delegation Two officers jointly	SEK 10/20/30/40 M SEK 7.5/15/20/30 M SEK 1.5/3/5 M

# 15. Owners and shares

## Q1, 2006

Shareholders, March 31, 2006	%
Savings bank foundations	21.1
Savings banks	8.3
Robur funds	3.3
Franklin-Templeton Funds	2.9
SHB/SPP Funds	2.7
Alecta	2.6
FöreningsSparbanken profit-sharing funds	2.3
AMF Pension	2.2
Fourth National Pension Fund	2.0
SEB Funds	1.7
Other International investors	21.6
Other Swedish institutions	17.3
Swedish general public	12.0
<b>Total</b>	<b>100.0</b>

Ownership structure March 31, 2006 (March 31, 2005)



Number of shareholders:	330,293
Number of shares:	530,310,943
Number of shares outstanding:	515,373,412
Repurchased shares	14,937,531

Source: DN Ägarservice and FöreningsSparbanken

Data per share	Mar 31 2006	Mar 31 2005	Dec 31 2005	Dec 31 2004	Dec 31 2003
<b>SEK</b>					
Earnings	4.41	4.07	23.14	17.50	12.02
Equity	108.66	90.31	104.07	86.16	79.42
Dividend			7.50	6.50	5.75
Price, end of period	219.50	167.00	216.50	165.50	141.00
Yield, %			3.46	3.93	4.08
Price/Equity, %	202	185	208	192	178

Changes in subscribed capital						
Year	Transaction	Par value/share	Price, %	Added/repurchased no. of shares	Accumulated no. of shares outstanding	Share capital SEK M
1990					4,880,000	2,440
1990	New issue	500	100	1,000,000	5,880,000	2,940
1991	New issue	500	120	960,000	6,840,000	3,420
	New issue	500	100	1,200,000	8,040,000	4,020
1992	Split 5:1	100		32,160,000	40,200,000	4,020
	New issue	100	100	10,000,000	50,200,000	5,020
1993	Split 10:1	10		451,800,000	502,000,000	5,020
1994	New issue	10	573	38,000,000	540,000,000	5,400
1995	New issue/ reduction	10	650/630	-261,819,298	278,180,702	2,782
	Bonus issue	20		0	278,180,702	5,564
1997	New issue	20	100	72,717,269	350,897,971	7,018
	New issue	20	100	974,591	351,872,562	7,038
1999	Bonus issue	20		175,936,281	527,808,843	10,556
2004	Share repurchase	20		-14,937,531	512,871,312	10,556
2005	New issue	20	100	2,502,100	515,373,412	10,606

## For further information, please contact:

Henrik Kolga, Head of Communications	+46-8-585 927 79
Håkan Wilson, Head of Investor Relations	+46-8-585 917 36
Robert Matulin, Investor Relations	+46-8-585 927 71
Lina Sjöström, Investor Relations	+46-8-585 915 47
Investor Relations, fax	+46-8-723 71 32
E-mail address:	ir@fsb.se

## Investor Relations on the Internet:

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

Investor Relations section is found on: [www.fsb.se/ir](http://www.fsb.se/ir)

## Postal address:

FöreningsSparbanken  
S-105 34 Stockholm, Sweden

## Visitors address:

Brunkebergstorg 8  
Stockholm, Sweden

## Financial Calendar - release dates:

Interim report second quarter 2006	August 10, 2006
Capital Markets Day, Stockholm	September 6, 2006
Interim report third quarter 2006	October 26, 2006

### Rating March 2006

	Standard & Poor's		Moody's		BFSR*	Fitch	
	Short	Long	Short	Long		Short	Long
<b>FöreningsSparbanken AB</b>	A1	A	P1	Aa3	B	F1	A+
<b>Spintab</b>	A1	-	P1	Aa3	-	F1+	AA-
<b>Hansabank</b>	-	-	P1	A1	C+	F1	A

\* Bank Financial Strength Ratings