

Facts

Q4, 2008
February 12, 2009

Q4, 2008

12 February 2009

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Mission, vision, values and markets

Q4, 2008

Mission

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

Vision

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

By leading we mean:

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

Values

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

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

Service leadership

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

Home markets, universal banking

Sweden - Swedbank

Estonia - Swedbank

Latvia - Swedbank

Lithuania - Swedbank

Potential home markets

Ukraine - Swedbank

Russia - Swedbank in Moscow, Kaliningrad, St Petersburg and a representative office in Krasnodar

Other markets, niche banking

Denmark - 2 Swedbank branches

Finland - Swedbank branch

Norway - Swedbank branch, investment banking through First Securities (51% owned), EnterCard (50% owned)

USA - Merchant/investment banking 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

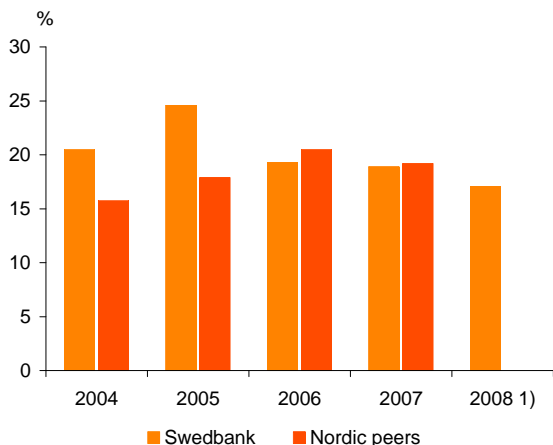
- 1) Home markets, with full scale retail banking, and significant market shares and profit contribution
- 2) Supporting presences, which enhance the offerings from the home markets but also can grow profitable domestic business
- 3) Bordering growth opportunities, where presence in one country can logically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

Financial objectives Q4, 2008

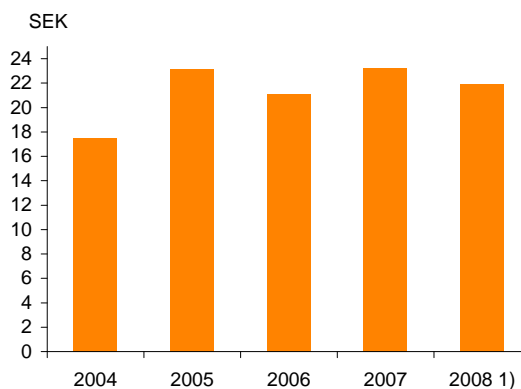
Financial objectives

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

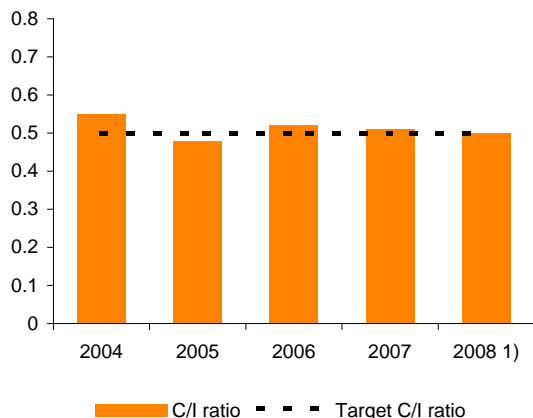
Return on equity



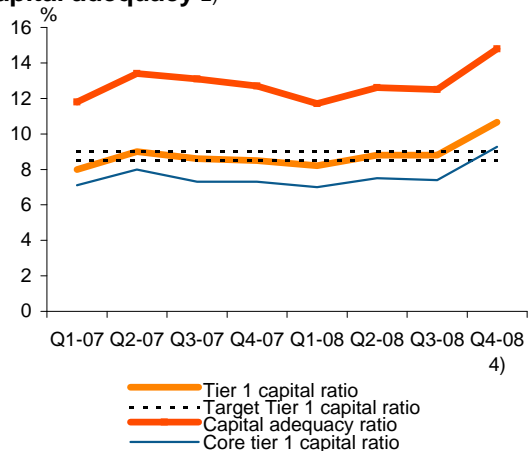
Earnings per share



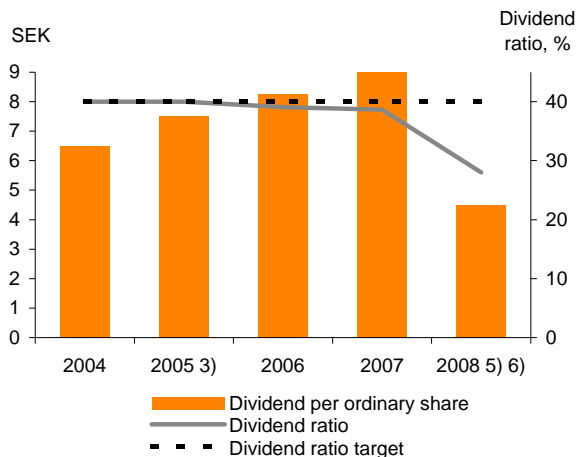
Cost/income ratio



Capital adequacy 2)



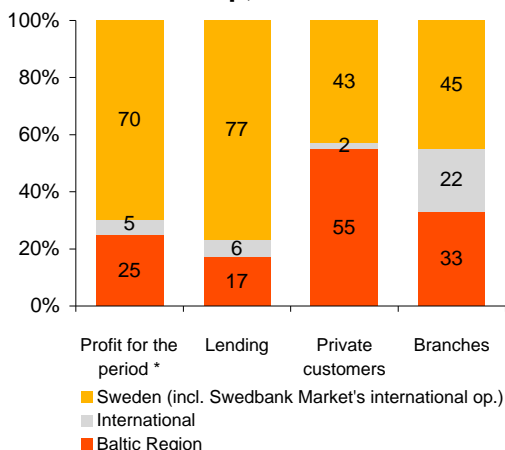
Dividend



- 1) Excluding impairment of goodwill SEK 1 403m
- 2) Excluding complement (Basel 2)
- 3) Dividend ratio excluding capital gains
- 4) Including total subscribed capital
- 5) Dividend ratio excluding capital gains and impairment of goodwill
- 5) Dividend according to board proposal

Geographic reach Q4, 2008

Swedbank Group, distribution



Market position, home markets

1

Strong positions in

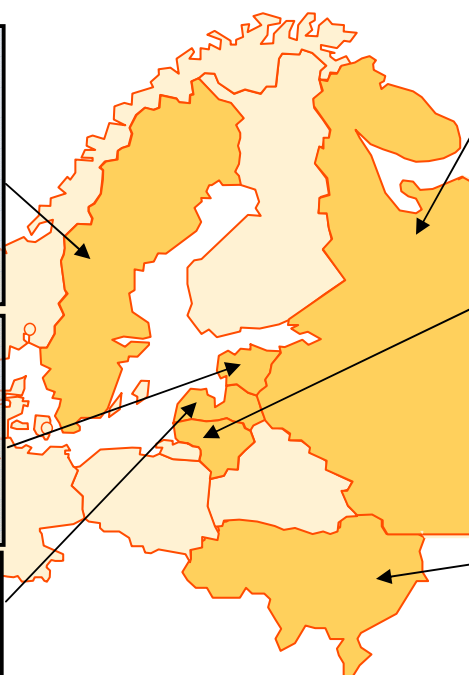
- Mortgage lending, private;** Sweden, Estonia and Latvia
- Bank lending, private;** Estonia, Latvia and Lithuania
- Deposits, private;** Sweden, Estonia, Latvia and Lithuania
- Bank lending, corporate;** Estonia and Latvia
- Deposits, corporate;** Estonia
- Leasing, corporate;** Estonia and Latvia
- Mutual funds;** Sweden
- Individual pension savings;** Sweden
- Pension II reform;** Estonia, Latvia and Lithuania
- Card clearance transactions;** Sweden
- Real estate brokerage;** Sweden
- Equity linked bonds;** Sweden

- Mortgage lending, private;** Lithuania
- Bank lending, corporate;** Lithuania and Sweden
- Unit-linked insurance;** Sweden
- Deposits, corporate;** Latvia, Lithuania and Sweden
- Leasing, corporate;** Sweden and Lithuania
- Bank lending, private;** Sweden

Sweden
Population 9.2m
Employees 8 573
Private customers 4.1m
of which Internet customers 2.5m
Corporate customers 287 000
of which internet customers 234 000
Organisations 117 000
Branches 419
ATMs 798
Cards 3.6m

Estonia
Population 1.3m
Employees 2 950
Private customers 1.2m
of which Internet customers 0.8m
Corporate customers 92 000
Branches 86
ATMs 584
Cards 1.2m

Latvia
Population 2.3m
Employees 2 342
Private customers 0.9m
of which Internet customers 0.7m
Corporate customers 58 000
Branches 72
ATMs 361
Cards 0.9m



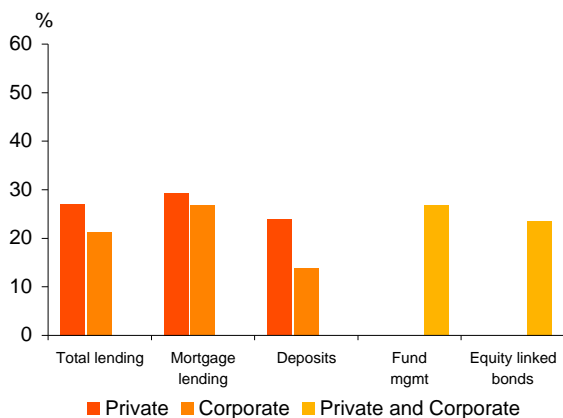
Russia
Population 141.4m
Employees 631
Private customers 4 100
Corporate customers 700
Branches 8
ATMs 19

Lithuania
Population 3.4m
Employees 3 035
Private customers 3.1m
of which Internet customers 1.0m
Corporate customers 84 000
Branches 120
ATMs 418
Cards 1.5m

Ukraine
Population 45.8m
Employees 3 302
Private customers 0.1m
Corporate customers 20 200
Branches 215
ATMs 181
Cards 0.4m

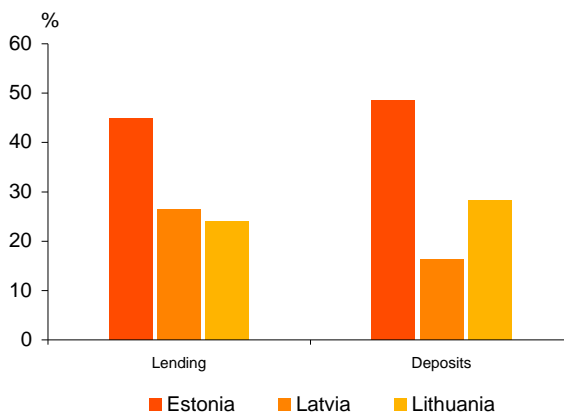
Market shares, Sweden

Balance



Market shares, Baltics

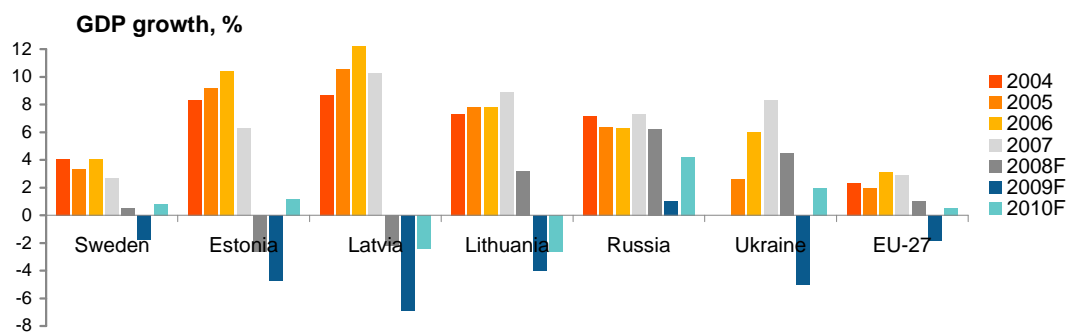
Balance



* Excluding impairment of goodwill SEK 1 403m

Macro economic indicators

Q4, 2008



GDP growth

%	2010F	2009F	2008F	2007	2006	2005	2004	2003
Sweden	0.8	-1.7	0.5	2.7	4.1	3.3	4.1	1.9
Estonia	1.0	-7.0	-2.6	6.3	10.4	9.2	8.3	7.2
Latvia	-2.0	-10.0	-2.2	10.3	12.2	10.6	8.7	7.2
Lithuania	-3.0	-6.0	3.2	8.9	7.8	7.8	7.3	10.3
Russia	4.2	1.0	6.2	7.3	6.3	6.4	7.2	7.4
Ukraine	2.0	-5.0	4.5	8.3	5.5	3.7	12.8	2.9
Denmark	0.7	-1.3	-0.7	1.7	3.9	2.5	2.3	0.4
Finland	1.0	-1.5	1.5	4.5	4.9	2.8	3.7	1.8
Norway	1.5	0.0	1.6	3.7	2.8	2.7	3.9	1.0
EU27	0.5	-1.8	1.0	2.9	3.1	2.0	2.3	1.3

Average inflation rate (consumer price growth)

%	2010F	2009F	2008F	2007	2006	2005	2004	2003
Sweden	1.2	-0.2	3.5	2.2	1.4	0.5	0.4	2.0
Estonia	1.3	1.0	10.4	6.7	4.4	4.1	3.0	1.3
Latvia	-6.5	0.0	15.4	10.1	6.6	6.9	6.2	2.9
Lithuania	3.0	5.0	10.9	5.7	3.8	2.7	1.2	-1.1
Russia	8.5	10.0	14.2	9.0	9.8	12.5	11.0	12.0
Ukraine	1.5	13.0	25.3	12.8	9.1	10.3	7.9	3.3
Denmark	1.9	1.6	3.6	1.7	1.9	1.8	1.2	2.1
Finland	1.8	1.8	3.6	2.5	1.3	0.8	0.1	1.3
Norway	1.8	2.0	3.6	0.8	2.3	1.5	0.4	2.5
EU27	1.9	1.2	3.7	2.4	2.2	2.2	2.0	2.1

Current account balance, % of GDP

%	2010F	2009F	2008F	2007	2006	2005	2004	2003
Sweden	6.4	7.0	7.8	8.4	8.5	6.1	6.7	6.8
Estonia	-4.3	-5.7	-10.1	-18.3	-16.7	-10.1	-12.3	-11.3
Latvia	-2.7	-5.5	-15.0	-22.9	-22.5	-32.7	-12.8	-8.2
Lithuania	-5.5	-5.0	-12.8	-15.1	-10.4	-7.2	-7.7	-6.8
Russia	1.5	2.5	6.5	5.9	9.5	11.0	10.3	8.2
Ukraine	-0.6	-1.1	-6.9	-3.7	-1.5	2.9	10.6	5.8
Denmark	1.3	1.3	1.5	0.7	2.9	4.3	2.4	3.4
Finland	2.3	2.7	4.2	5.3	4.9	3.9	6.5	5.1
Norway	14.3	13.3	16.2	15.6	17.3	16.3	12.7	12.3
EU25	-1.4	-1.5	-1.0	-0.7	-0.8	-0.2	1.2	0.6

General Government Financial Balance, % of GDP

%	2010F	2009F	2008F	2007	2006	2005	2004	2003
Sweden	-2.6	-1.5	2.1	3.6	2.3	2.2	0.8	-0.9
Estonia	-2.5	-3.4	-1.8	2.7	2.9	1.5	1.6	2.0
Latvia	-6.0	-7.5	-3.5	0.0	-0.2	-0.4	-1.0	-1.6
Lithuania	-2.5	-3.0	-2.9	-1.2	-0.5	-0.5	-1.5	-1.3
Russia	3.0	3.5	5.0	5.4	7.4	7.4	4.2	1.7
Ukraine	-0.2	-1.0	-1.5	-1.0	-0.7	-3.0	n.a.	n.a.
Denmark	-1.5	-0.3	3.1	4.5	5.2	5.2	1.9	-0.1
Finland	0.5	2.0	4.5	5.3	4.1	2.9	2.4	2.5
Norway	13.0	14.0	20.0	17.4	18.5	15.2	11.1	7.3
EU27	-4.8	-4.4	-2.0	-0.9	-1.4	-2.4	-2.9	3.1

General government debt, % of GDP

%	2010F	2009F	2008F	2007	2006	2005	2004	2003
Sweden	42.5	41.1	39.3	40.7	45.9	50.9	51.2	53.3
Estonia	7.6	6.1	4.3	3.5	4.2	4.5	5.1	5.7
Latvia	47.0	37.0	16.0	9.5	10.7	12.4	14.9	14.4
Lithuania	20.0	19.5	17.0	17.3	18.2	18.6	19.4	21.2
Russia	n.a.	n.a.	n.a.	n.a.	8.5	14.8	22.3	29.6
Ukraine	n.a.	n.a.	n.a.	n.a.	11.9	14.7	19.3	21.6
Denmark	27.0	28.4	30.3	26.3	30.7	36.4	43.8	45.8
Finland	34.5	29.1	31.9	35.4	39.2	41.3	44.1	44.3
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EU27	70.9	67.4	60.6	58.7	61.3	62.7	62.0	61.8

GDP per capita (PPP)

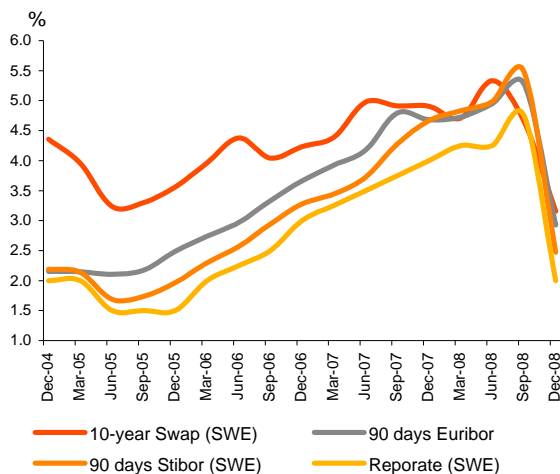
2008F, USD

Country	Inhabitants (millions)	GDP (2008F, USDbn)
Sweden	9.2	512.9
Estonia	1.3	25.2
Latvia	2.3	33.9
Lithuania	3.4	48.7
Russia	141.4	1 778.7
Ukraine	45.8	198.0
Denmark	5.5	369.6
Finland	5.3	287.6
Norway	4.7	481.1

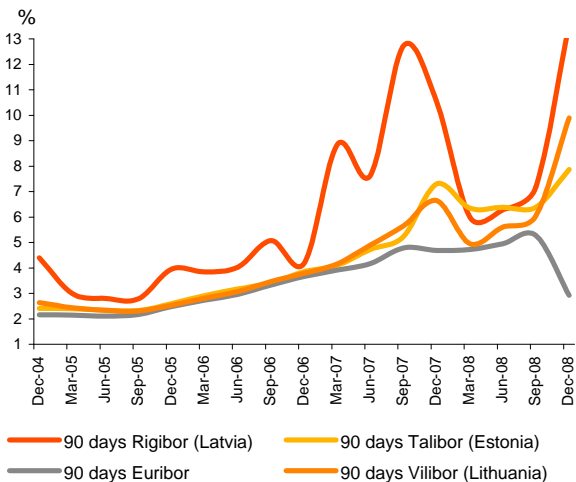
Source: Swedbank Economic Research Department

Macro economic indicators Q4, 2008

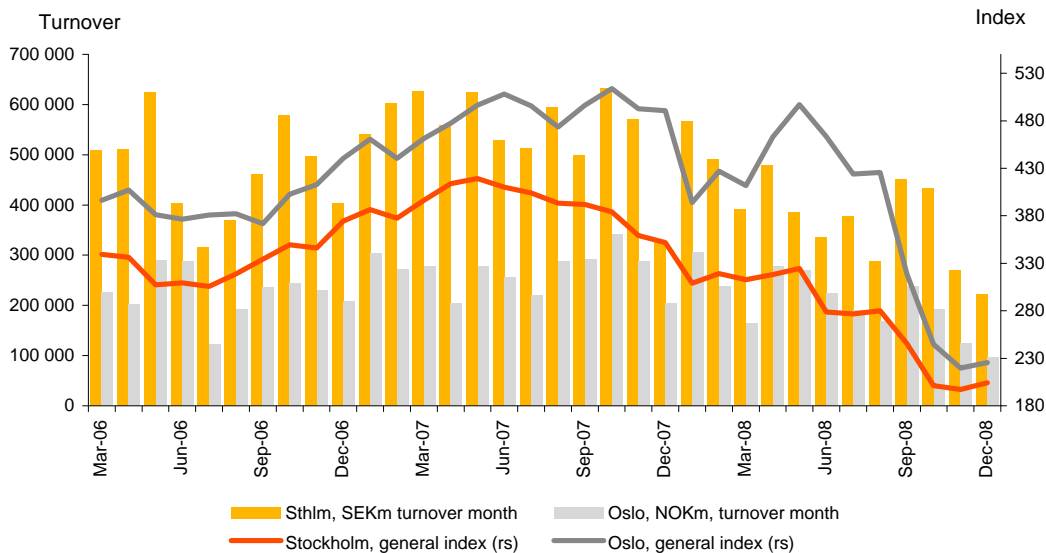
Interest rates: Sweden, Eurozone



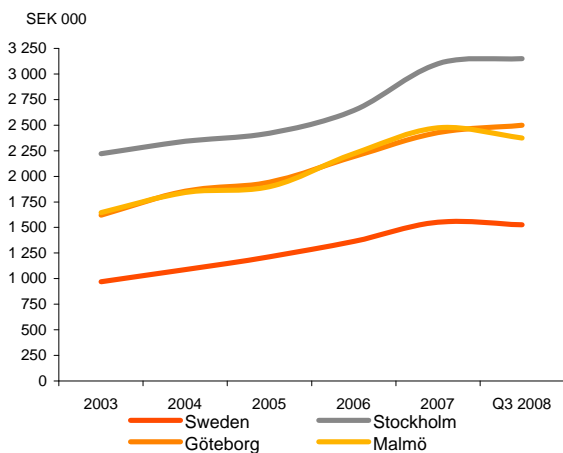
Interest rates: Baltics, Eurozone



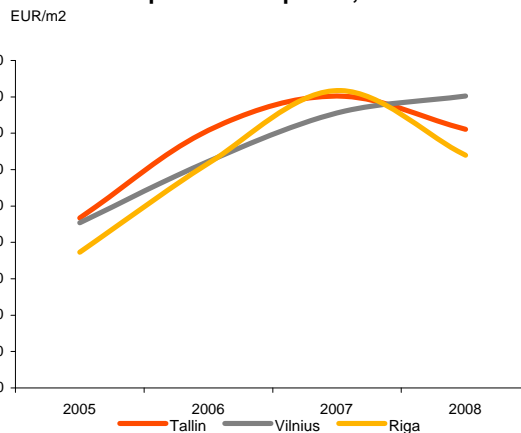
General index and turnover, equities, Nordic Exchange Stockholm & Oslo Stock exchange



Real estate price development, Sweden*



Real estate price development, Baltics**

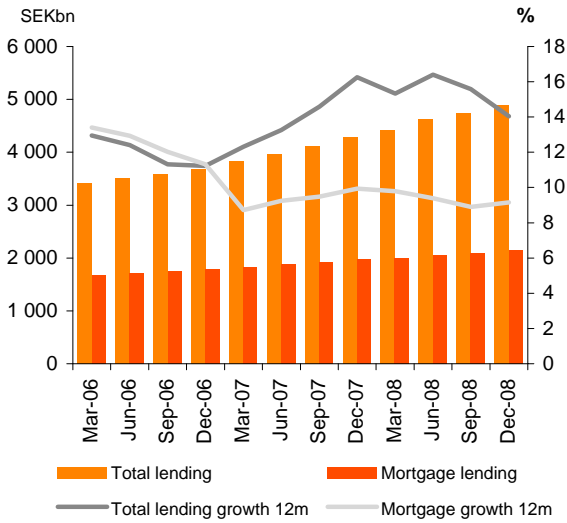


* Median price for a single family home
Source: Swedbank's Boindex (real estate price index)

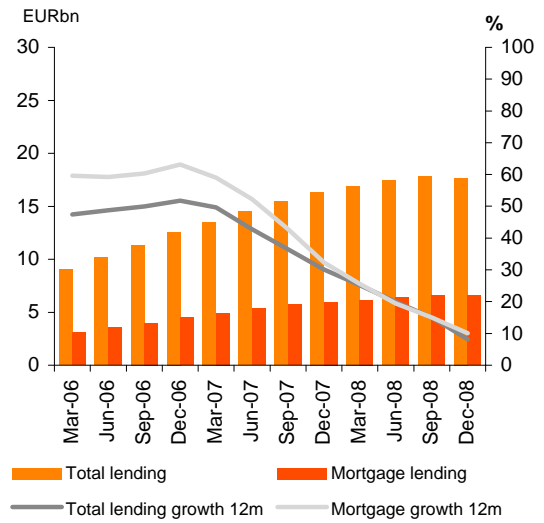
** Average sales price per sqm for apartments
Source: Land boards of respective country

Lending Q4, 2008

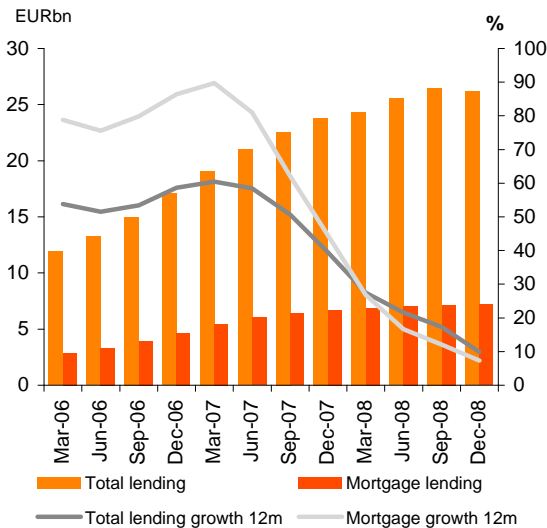
The Swedish lending market



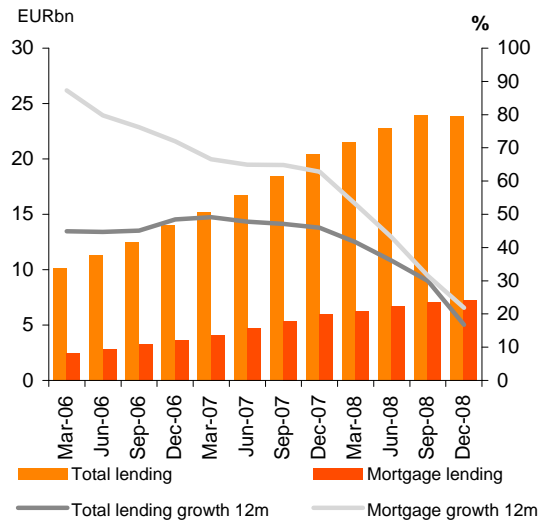
The Estonian lending market



The Latvian lending market



The Lithuanian lending market



Lending by sector, Group	Dec 2008	Ch. 3 m	% Ch. 12 m	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006
Private customers	628.0	5	12	598.3	583.3	570.0	559.5	538.8	517.2	497.4	479.9
of which Swedbank Mortgage AB	472.1	5	11	451.2	442.3	435.7	426.4	413.2	401.3	389.5	379.2
Real estate management	264.3	2	21	260.3	244.0	227.4	217.9	207.8	200.8	195.7	190.9
Retail, hotels, restaurants	49.5	8	16	45.8	44.8	43.4	42.5	40.2	37.2	36.7	34.1
Construction	19.3	2	18	18.9	17.9	17.9	16.3	15.6	14.2	13.8	12.9
Manufacturing	54.1	9	46	49.5	43.7	39.7	37.1	35.0	33.2	31.8	30.1
Transportation	27.5	15	26	23.9	22.7	20.1	21.8	20.2	18.9	18.0	16.5
Forestry and agriculture	55.4	4	11	53.3	52.2	51.3	49.9	49.0	47.4	46.5	45.3
Other corporate lending	143.1	-2	1	146.4	137.9	141.0	141.2	121.6	115.5	106.5	95.3
Municipalities 1) 2)	9.3	-57	-45	21.8	22.9	20.3	16.8	14.8	15.4	15.1	13.9
Total lending to the public, excl repos	1 250.5	3	13	1 218.2	1 169.4	1 131.1	1 103.0	1 043.0	999.8	961.5	918.9

1) Not including municipal companies

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

Credit institutions, incl Swedish Nat'l Debt Office	92.6	55	11	59.7	77.6	95.1	83.4	93.3	72.1	90.3	78.4
Repurchase agreements (Repos)	72.9	-23	-41	95.0	146.5	148.9	122.9	163.9	143.8	142.9	110.1
of which to the public	13.8	-54	-45	30.1	20.2	35.8	25.3	37.5	28.6	43.2	18.9
of which to credit institutions 3)	59.1	-9	-39	64.9	126.3	113.1	97.6	126.4	115.2	99.7	91.2
Total lending	1 416.0	3	8	1 372.9	1 393.5	1 375.1	1 309.3	1 300.2	1 215.7	1 194.7	1 107.4

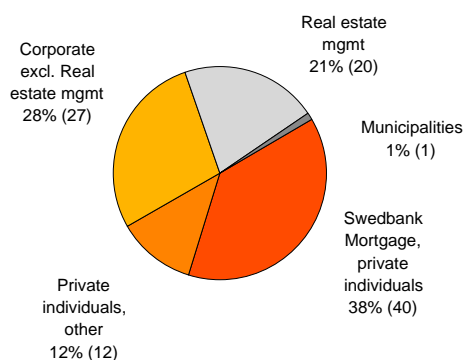
3) Including Swedish National Debt Office

Lending Q4, 2008

Lending to the public, Swedbank Group

31 December 2008 (31 December 2007)

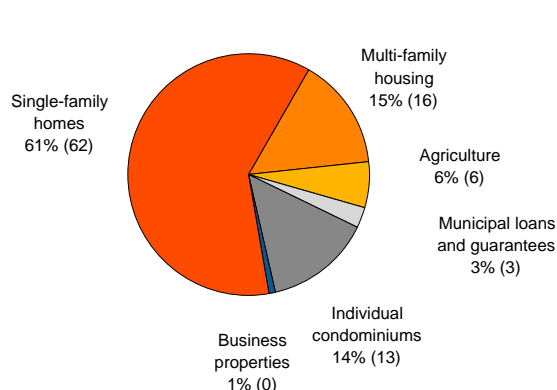
SEK 1 250.5bn (1 103.0)



Lending to the public, Swedbank Mortgage AB

31 December 2008 (31 December 2007)

SEK 623.4bn (560.7)



Lending to the public, by country SEKbn	Dec 2008	Ch. % 3 m	Ch. % 12 m	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006
Bank loans - private	44.0	-4	-2	45.7	45.7	44.1	44.8	44.5	44.2	42.3	41.9
Bank loans - corporate	243.9	-8	4	264.1	253.3	242.6	235.0	213.3	203.2	193.7	184.3
Bank loans - municipality	3.1	-82	-72	16.8	17.8	15.0	11.0	8.7	9.2	9.2	7.9
Mortgage loans - private	472.1	5	11	451.2	442.3	435.7	426.4	413.2	401.3	389.5	379.2
Mortgage loans - corporate	145.5	17	13	124.8	126.3	128.5	128.9	128.6	128.0	127.0	125.6
Mortgage loans - municipality	5.8	29	7	4.5	4.7	4.8	5.4	5.7	5.8	5.5	5.7
Leasing - private	4.5	10	13	4.1	4.2	3.9	4.0	3.8	3.8	3.6	3.5
Leasing and Factoring - corporate	28.6	7	11	26.7	26.8	25.8	25.8	25.1	24.4	23.3	23.1
Leasing and Factoring - municipality	0.5	25	25	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Sweden	948.0	1	8	938.3	921.5	900.8	881.7	843.3	820.3	794.5	771.6
Bank loans - private	3.7	0	7	3.3	3.1	3.0	2.9	2.7	2.5	2.3	2.0
Bank loans - corporate	35.4	-4	8	32.8	31.3	30.4	28.3	26.2	25.0	24.3	22.0
Mortgage loans - private	33.4	-1	7	30.3	28.9	27.7	27.0	25.2	23.8	22.0	19.6
Leasing and Factoring	13.0	-6	-3	12.4	12.1	11.7	11.6	10.8	10.5	10.1	9.2
Other	0.8	-22	-16	0.9	0.9	0.5	0.9	1.0	1.0	1.0	1.1
Estonia	86.3	-3	6	79.7	76.3	73.3	70.7	65.9	62.8	59.7	53.9
Bank loans - private	2.7	-2	4	2.5	2.3	2.2	2.2	2.0	1.8	1.6	1.4
Bank loans - corporate	31.8	-1	15	28.8	26.3	24.6	24.0	22.6	21.5	20.3	18.4
Mortgage loans - private	24.0	0	7	21.5	20.5	20.0	19.4	17.6	17.1	15.7	13.3
Leasing and Factoring	10.9	-7	-2	10.6	10.2	9.9	9.7	9.1	8.4	7.4	6.3
Other	-0.1			0.5	0.5	0.7	0.8	0.9	0.7	0.5	0.5
Latvia	69.3	-3	7	63.9	59.8	57.4	56.1	52.2	49.5	45.5	39.9
Bank loans - private	3.6	-4	12	3.3	3.1	2.8	2.8	2.6	2.4	2.1	2.0
Bank loans - corporate	22.5	1	6	20.0	19.3	18.6	18.5	16.7	14.6	13.9	12.8
Mortgage loans - private	20.1	1	12	17.8	16.7	15.9	15.4	13.9	12.4	11.1	9.7
Leasing and Factoring	16.7	-7	2	16.2	15.5	14.8	14.2	12.9	11.9	10.3	9.3
Other	-0.8	1	27	-0.7	-0.6	-0.4	-0.5	-0.5	-0.4	-0.4	-0.4
Lithuania	62.1	-2	7	56.6	54.0	51.7	50.4	45.6	40.9	37.0	33.4
Bank loans - corporate	12.7	21	41	10.7	8.9	8.8	8.6	6.4	6.5	5.7	4.7
Leasing and Factoring	1.5	11	-17	1.3	1.1	1.3	1.4	1.4	1.4	1.6	1.7
Russia	14.2	21	42	12.0	10.0	10.1	10.0	7.8	7.9	7.3	6.4
Bank loans - private *	7.5	41		7.2	6.0	4.6	4.5	3.8	3.3	2.7	2.3
Bank loans - corporate *	11.2	35		11.2	8.9	6.8	6.5	5.1	4.5	3.8	3.3
Ukraine *	18.7	38		18.4	14.9	11.4	11.0	8.9	7.8	6.5	5.6
Former Lehman Brothers	10.6	13		9.4							
Other **	41.4	4	79	39.9	32.9	26.4	23.1	19.3	18.4	17.5	13.7
Lending to the public, Group	1 250.5	3	13	1 218.2	1 169.4	1 131.1	1 103.0	1 043.0	999.8	961.5	918.9

The percentage change is calculated in local currency.

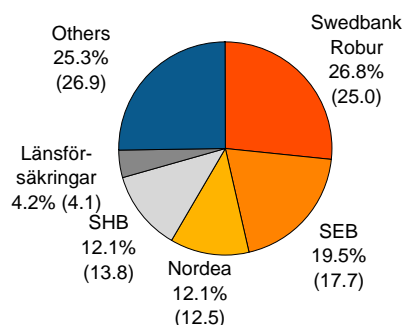
* Ukraine is included in the Group from July 1 2007. None of the history is included in the Group.

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

Savings and Investments Q4, 2008

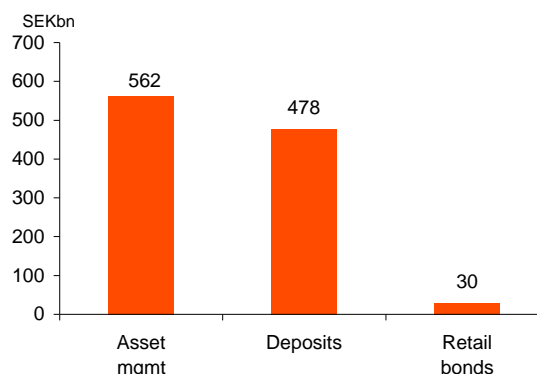
Market shares, fund assets, Sweden

September, 2008 (September, 2007)



Savings and investments, Swedbank Group

December 2008



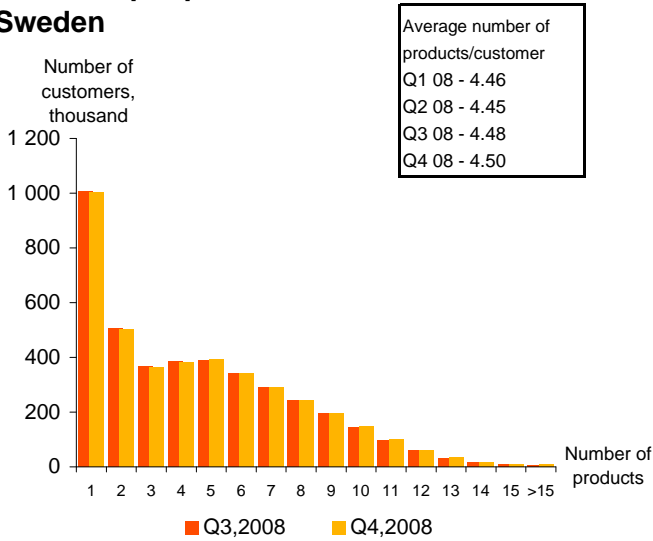
Savings and investments	Dec 2008	Ch. % 3 m	Ch. % 12 m	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006
Balance, SEKbn											
Deposits - private	215.2	-1	1	218.3	221.9	211.9	212.7	206.8	195.5	182.1	175.0
Deposits- corporate	142.4	18	18	120.6	126.9	126.5	120.3	120.4	117.1	117.5	113.4
Funds assets under management	326.3	-7	-19	349.8	374.4	384.9	401.0	414.9	429.1	414.8	398.2
Retail bonds and other bonds	31.1	-7	0	33.4	34.1	33.9	31.2	29.5	27.8	26.5	24.4
Discretionary asset management	219.0	0	7	219.4	219.9	224.1	204.7	202.2	211.8	22.5	25.8
Unit-linked insurance	52.2	-10	-24	57.8	62.7	61.5	68.6	71.4	73.3	69.2	64.8
Eliminations	-50.2	-10	-25	-55.7	-60.5	-59.7	-66.9	-69.9	-71.8	-67.9	-63.5
Sweden	936.0	-1	-4	943.6	979.4	983.1	971.6	975.3	982.8	764.7	738.1
Deposits - private	22.3	-5	2	21.0	20.9	19.2	18.8	18.4	18.6	17.5	15.8
Deposits- corporate	26.6	-14	-11	26.7	26.7	27.0	26.0	22.0	22.4	21.7	21.3
Funds assets under management	8.6	-27	-42	10.5	11.2	10.6	12.7	12.9	12.3	10.8	9.4
Estonia	57.5	-13	-14	58.2	58.8	56.8	57.5	53.3	53.3	50.0	46.5
Deposits - private	12.9	-11	-14	12.9	13.2	12.7	13.0	12.5	12.8	12.1	11.3
Deposits- corporate	11.0	0	-6	9.8	10.1	9.9	10.1	8.7	8.9	8.7	8.7
Funds assets under management	3.0	-1	35	2.8	2.6	2.0	2.0	1.6	1.4	1.2	1.1
Latvia	26.9	-5	-7	25.5	25.9	24.6	25.1	22.8	23.1	22.0	21.1
Deposits - private	25.7	-5	-7	24.3	24.1	23.4	23.9	21.4	21.3	20.8	18.0
Deposits- corporate	8.9	-26	-26	10.8	9.4	9.9	10.4	8.8	8.0	7.9	8.6
Funds assets under management	4.8	-3	0	4.5	4.3	3.9	4.1	3.6	3.2	3.3	2.5
Lithuania	39.4	-11	-11	39.6	37.8	37.2	38.4	33.8	32.5	32.0	29.1
Deposits - private	0.2	61		0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.0
Deposits - corporate	1.5	70	46	0.9	0.5	0.3	1.0	1.2	0.9	1.0	0.8
Russia	1.7	69	55	1.0	0.6	0.4	1.1	1.2	1.0	1.1	0.8
Deposits	5.1	27	12	5.4	4.9	4.5	5.7	4.6	4.6	4.8	4.5
Ukraine *	5.1	27	12	5.4	4.9	4.5	5.7	4.6	4.6	4.8	4.5
Deposits	5.8	2	-23	5.7	7.6	7.0	7.5	5.4	5.8	8.7	3.8
Funds assets under management	1.2	-14	-40	1.4	1.3	1.6	2.0	2.2	2.9	2.8	2.0
Other International Banking	7.0	-1	-26	7.1	8.9	8.6	9.5	7.6	8.7	11.5	5.8
Eliminations	-0.6	20	20	-0.5	-0.6	-0.5	-0.5	-0.6	-0.6	-0.7	-0.7
Total savings and investments	1 073.0	-1	-3	1 079.9	1 115.7	1 114.7	1 108.4	1 098.0	1 100.8	880.6	840.7
Savings and investments	Q4 2008	Ch. % 3 m	Ch. % 12 m	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
New savings, SEKbn											
Deposits - Sweden	18.7			-9.9	11.1	6.5	6.6	14.3	9.2	15.0	2.8
Deposits - Baltic Banking Operations	2.0			1.1	2.3	-0.1	10.4	-0.2	3.3	5.0	7.0
Deposits - International Banking	0.5			-1.0	0.5	-3.5	2.3	4.7	0.8	1.4	0.6
Total deposits from the public	21.2		10	-9.8	13.9	2.9	19.3	18.8	13.3	21.4	10.4
Fund management	7.9			-1.1	-1.4	-6.5	-0.1	-4.4	0.5	1.4	4.1
of which unit-linked insurance, new policies	0.9		13	0.3	1.4	1.1	0.8	0.4	0.7	0.7	1.4
Total fund management	7.9			-1.1	-1.4	-6.5	-0.1	-4.4	0.5	1.4	4.1
Retail bonds	-2.2			-0.7	0.2	2.7	1.6	1.7	1.3	2.1	2.7
Total new savings and investments	26.9		29	-11.6	12.7	-0.9	20.8	16.1	15.1	24.9	17.2

The percentage change is calculated in local currency.

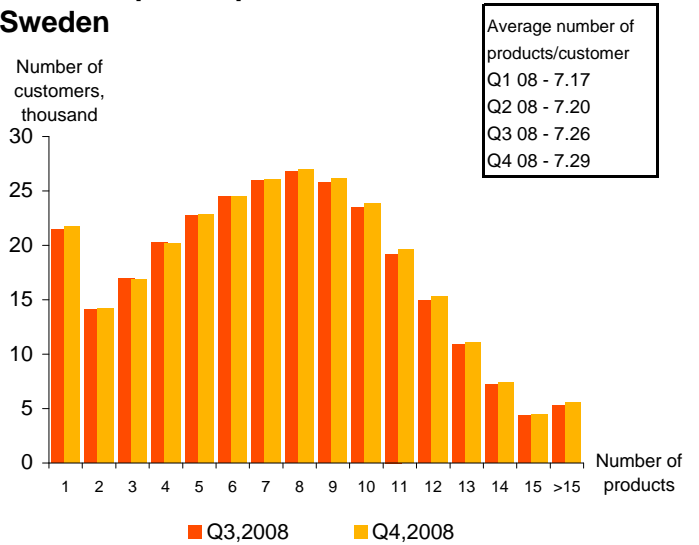
* Ukraine is included in the Group from July 1 2007. None of the history is included.

Other products Q4, 2008

Products per private customer, Sweden

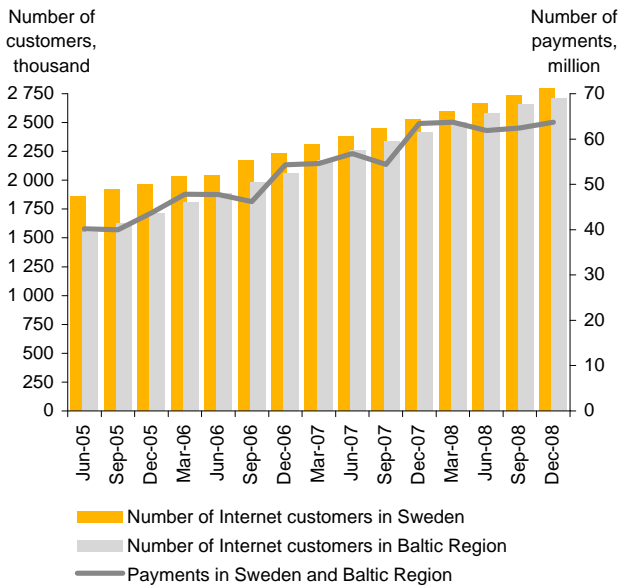


Products per corporate customer, Sweden



Internet bank

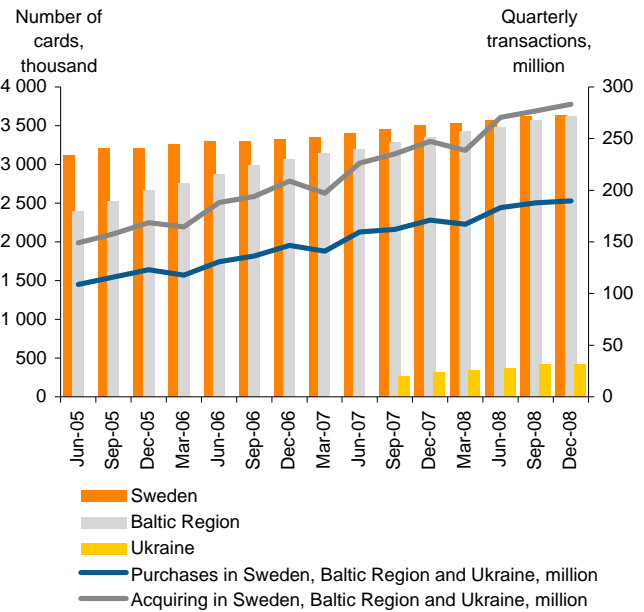
Including savings banks and partly owned banks



Cards

Number of cards, purchases and acquiring

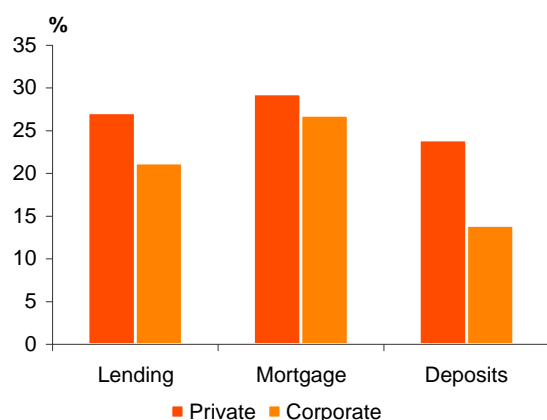
Including savings banks and partly owned banks



Market shares Q4, 2008

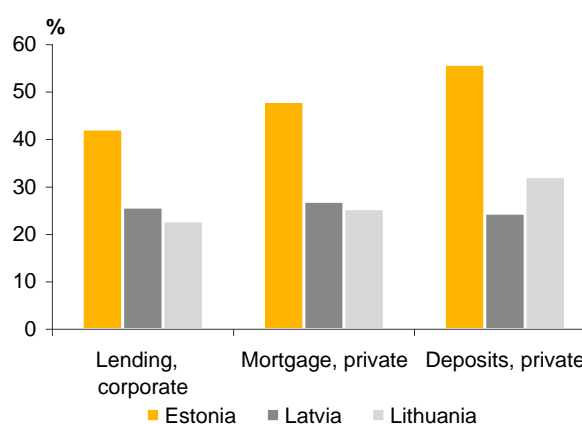
Market shares, Sweden

December, 2008



Market shares, Estonia, Latvia, Lithuania

December, 2008



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

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

Income statement and key figures, 5-year summary Q4, 2008

Income statement, Group SEKm	FY 2008	Ch. %	FY 2007	FY 2006	FY 2005	FY 2004 2)
Net interest income	21 702	13	19 157	15 977	15 679	15 878
Net commission income	8 830	-11	9 880	8 869	7 170	6 122
Net gains and losses on financial items, fair value	2 351	39	1 691	2 738	2 817	1 128
Net insurance	452	-18	548	264	154	143
Share of the profit or loss of associates	512	21	424	222	301	366
Capital gains	1 286		58	22	2 240	36
Other income	1 330	14	1 166	1 105	1 099	1 010
Total income	36 463	11	32 924	29 197	29 460	24 683
Staff costs	10 092	3	9 792	8 560	8 191	7 591
Other general administrative expenses	6 994	12	6 222	5 920	5 362	5 457
Depreciation/amortization and impairments of tangible and intangible fixed assets 1)	999	42	705	659	603	563
Total expenses	18 085	8	16 719	15 139	14 156	13 611
Profit before loan losses	18 378	13	16 205	14 058	15 304	11 072
Loan losses, net	3 156		619	-205	294	494
Operating profit	15 222	-2	15 586	14 263	15 010	10 578
Tax expense	2 880	-17	3 450	3 211	2 781	2 399
Profit from continuing operations	12 342	2	12 136	11 052	12 229	8 179
Profit from discontinued operations after tax						1 770
Profit for the period	12 342	2	12 136	11 052	12 229	9 949
Profit for the period attributable to: Shareholders of Swedbank AB	12 290	2	11 996	10 880	11 879	9 157
Profit for the period attributable to: Shareholders of Swedbank AB including impairment of goodwill	10 887	-9	11 996	10 880	11 879	9 157
Minority interest	52	-63	140	172	350	792
Key figures, Group	FY 2008		FY 2007	FY 2006	FY 2005	FY 2004 2)
Return on equity, % 1)	17.1		18.9	19.3	24.6	21.8
Return on total assets, % 1)	0.72		0.79	0.84	1.05	0.86
Return on RWA, % transition rules 1)	1.5		1.3	1.6	2.1	1.6
Loan loss ratio, %	0.28		0.07	-0.02	0.04	0.07
Total provision ratio for impaired loans, %	60		120	195	171	151
Capital adequacy ratio, %, 3)				9.8	9.7	11.6
Capital adequacy ratio, %, transition rules	10.9		9.3			
Capital adequacy ratio, %, transition rules 6)	11.2					
Capital adequacy ratio, %, excluding complement 4)	14.4		12.7			
Capital adequacy ratio, %, excluding complement 4) 6)	14.8					
Tier 1 capital ratio, % 3)				6.5	6.5	8.2
Core tier 1 capital ratio, % transition rules	6.7		5.3			
Core tier 1 capital ratio, % transition rules 6)	7.0					
Core tier 1 capital ratio, % excluding complement 4)	8.8		7.3			
Core tier 1 capital ratio, % excluding complement 4) 6)	9.3					
Tier 1 capital ratio, %, transition rules	7.8		6.2			
Tier 1 capital ratio, %, transition rules 6)	8.1					
Tier 1 capital ratio %, excluding complement 4)	10.2		8.5			
Tier 1 capital ratio %, excluding complement 4) 6)	10.7					
C/I ratio 1)	0.50		0.51	0.52	0.48	0.55
Loan/Deposit ratio, %	262		245	244	245	251
Interest margin, %	1.13		1.12	1.12	1.29	1.41
Investment margin, %	1.28		1.25	1.23	1.38	1.50
Risk weighted assets/total assets, % transition rules	52		51	54	51	51
Earnings per share, SEK 1)	21.95		21.78	19.75	21.56	16.70
Cash dividend per preference share, SEK	2.40					
Cash dividend per ordinary share, SEK	4.50		9.00	8.25	7.50	6.50
Balance sheet data SEKm	Dec 31 2008	Ch. %	Dec 31 2007	Dec 31 2006	Dec 31 2005	Dec 31 2004 2)
Total lending 5)	1 415 960	8	1 309 301	1 107 416	974 773	836 349
Deposits and borrowings from the public	508 456	11	458 375	400 035	338 894	285 540
Equity	86 462	27	68 323	60 277	53 869	47 357
Minority interest	232	-26	315	303	232	3 169
Shareholders' equity	86 230	27	68 008	59 974	53 637	44 188
Total assets	1 811 690	13	1 607 984	1 352 989	1 197 283	1 022 281
Risk weighted assets 3)	1 051 140	18	891 595	726 712	616 052	524 550
Risk weighted assets, transition rules	916 112	11	822 363			
Risk weighted assets, excluding complement 4)	696 505	16	600 238			

1) Excluding impairment of goodwill SEK 1 403m 200€

2) Not restated according to IAS 39

3) According to older rules

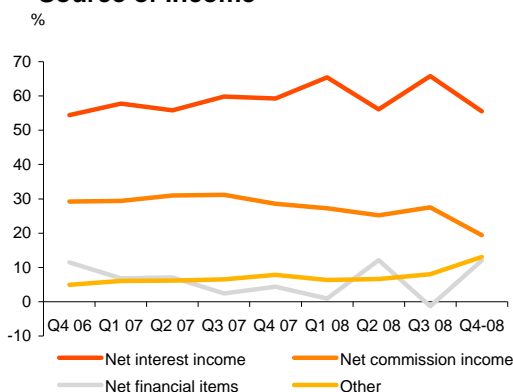
4) According to new rules

5) Excluding credit institutions (incl. Swedish Nat'l Debt Office) and repurchase agreements (repos), SEK 1 251m as per 2008-12-31

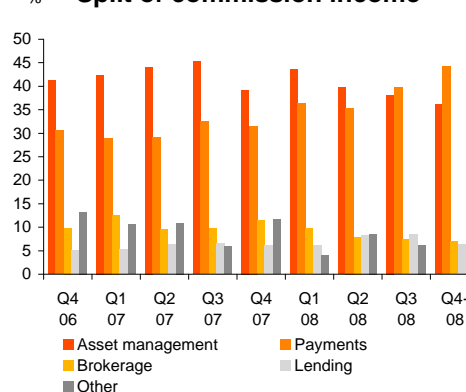
6) Including total subscribed capital

Income statement and key figures, full year summary Q4, 2008

Source of income



Split of commission income



Income statement, Group SEKm	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2008	Q/Q	Y/Y	2008	2008	2008	2007	2007	2007	2007	2006
Net interest income	5 742	6	9	5 424	5 295	5 241	5 259	4 806	4 591	4 501	4 303
Net commission income	2 011	-11	-21	2 265	2 374	2 180	2 536	2 503	2 552	2 289	2 309
Net gains/losses on financial items, fair value	1 244			-109	1 141	75	386	196	579	530	908
Net insurance	139	32	-50	105	101	107	279	99	91	79	80
Share of profit of associates	136	-1	94	138	122	116	70	140	95	119	-26
Capital gains on financial fixed assets	682			101	63		13	6	39		9
Capital gains on branch sales						440					
Other income	392	25	18	314	337	287	331	281	279	275	329
Total income	10 346	26	17	8 238	9 433	8 446	8 874	8 031	8 226	7 793	7 912
Staff costs	2 340	5	11	2 223	2 268	2 311	2 111	2 075	2 016	1 932	1 878
Profit-based staff costs	262	11	-50	235	185	268	522	337	409	390	302
Other expenses	2 004	26	18	1 596	1 740	1 654	1 701	1 528	1 539	1 454	1 724
Depreciation, amortization, impairments 1)	296	14	54	259	237	207	192	192	160	161	193
Total expenses	4 902	14	8	4 313	4 430	4 440	4 526	4 132	4 124	3 937	4 097
Profit before loan losses	5 444	39	25	3 925	5 003	4 006	4 348	3 899	4 102	3 856	3 815
Loan losses, net	1 633			812	423	288	238	230	102	49	-72
Operating profit	3 811	22	-7	3 113	4 580	3 718	4 110	3 669	4 000	3 807	3 887
Tax expense	500	-22	-47	640	935	805	950	793	856	851	928
Profit for the period	3 311	34	5	2 473	3 645	2 913	3 160	2 876	3 144	2 956	2 959
Profit for the period attributable to:											
Shareholders of Swedbank AB	3 318	34	7	2 468	3 604	2 900	3 108	2 866	3 112	2 910	2 913
Profit for the period attributable to:											
Shareholders of Swedbank AB including impairment of goodwill	1 915	-22	-38	2 468	3 604	2 900	3 108	2 866	3 112	2 910	2 913
Minority interest	-7			5	41	13	52	10	32	46	46
Key figures, Group	Q4			Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Return on equity, % 1)	17.4			13.8	20.6	16.8	18.8	18.1	19.9	18.9	19.8
Return on total assets,% 1)	0.76			0.59	0.86	0.70	0.78	0.75	0.84	0.82	0.87
Return on RWA, % transition rules 1)	1.6			1.2	1.8	1.4	1.6	1.5	1.7	1.6	1.6
Loan loss ratio, %	0.53			0.27	0.15	0.10	0.09	0.09	0.04	0.02	-0.03
Total provision ratio for impaired loans, %	60			73	91	104	120	138	185	199	195
Capital adequacy ratio, % 2)											9.8
Capital adequacy ratio, %, transition rules	10.9			9.9	9.7	9.3	9.3	9.4	10.0	10.0	
Capital adequacy ratio, %, transition rules 4)	11.2										
Capital adequacy ratio, %, excluding complement 3)	14.4			12.5	12.6	11.7	12.7	13.1	13.4	11.8	
Capital adequacy ratio, %, excluding complement 3) 4)	14.8										
Core tier 1 capital ratio, % transition rules	6.7			5.8	5.7	5.6	5.3	5.2	5.9	6.0	
Core tier 1 capital ratio, % transition rules 4)	7.0										
Core tier 1 capital ratio, % excluding complement 3)	8.8			7.4	7.5	7.0	7.3	7.3	8.0	7.1	
Core tier 1 capital ratio, % excluding complement 4)	9.3										
Tier 1 capital ratio, % 2)											6.5
Tier 1 capital ratio, %, transition rules	7.8			6.8	6.7	6.5	6.2	6.2	6.7	6.8	
Tier 1 capital ratio, %, transition rules 4)	8.1										
Tier 1 capital ratio %, excluding complement 3)	10.2			8.7	8.8	8.2	8.5	8.6	9.0	8.0	
Tier 1 capital ratio %, excluding complement 3) 4)	10.7										
C/I ratio 1)	0.47			0.52	0.47	0.53	0.51	0.51	0.50	0.51	0.52
Loan/Deposit ratio, %	262			267	251	250	245	242	243	242	244
Risk weighted assets/total assets, % transition rules	52			50	49	47	51	50	50	48	54
Earnings per share, SEK 1)	5.65			4.48	6.54	5.26	5.64	5.20	5.65	5.28	5.29

1) Excluding impairment of goodwill SEK 1 403m Q4 2008

2) According to older rules

3) According to new rules

4) Including total subscribed capital

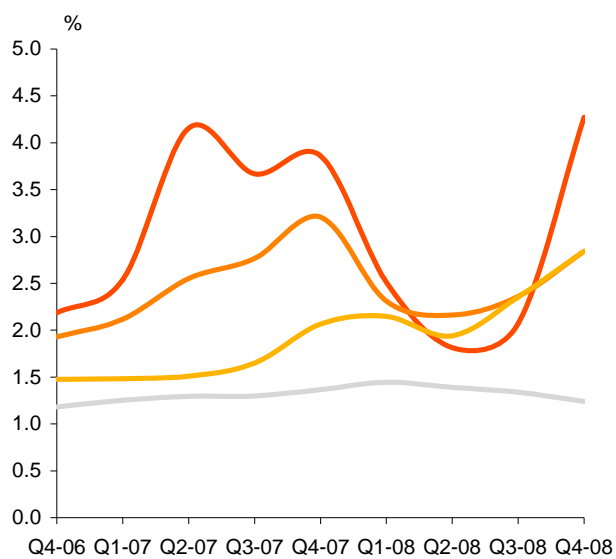
Income statement and key figures, Income Q4, 2008

Income analysis, Group SEKm	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2008	Q/Q	Y/Y	2008	2008	2008	2007	2007	2007	2007	2006
Net interest income;											
Net interest income, lending	3 432	13	21	3 041	2 900	2 856	2 836	2 788	2 645	2 542	2 574
Net interest income, deposits	1 847	5	3	1 765	1 676	1 752	1 788	1 597	1 462	1 275	1 092
Net interest income, other	463	-25	-27	618	719	633	635	421	484	684	637
Net interest income, total	5 742	6	9	5 424	5 295	5 241	5 259	4 806	4 591	4 501	4 303
Commission income;											
Payment processing	1 401	1	15	1 384	1 305	1 259	1 216	1 220	1 143	1 033	1 068
Asset management	727	-16	-27	864	933	962	995	1 133	1 126	972	953
Brokerage	144	-16	-50	171	201	218	290	243	242	289	226
Lending	129	-34	-20	194	199	136	162	183	178	148	138
Corporate Finance	58		-72	22	177	19	209	49	172	133	132
Insurance	106	-2	-15	108	115	112	125	140	127	125	133
Other securities	31	-42	-34	53	20	28	47	18	15	24	43
Other commissions receivable	328	12	-7	292	281	264	354	252	302	274	284
Commission income, total	2 924	-5	-14	3 088	3 231	2 998	3 398	3 238	3 305	2 998	2 977
Commission expenses;											
Payment processing	-512	6	23	-485	-466	-466	-416	-406	-400	-370	-362
Securities	-123	-18	-4	-107	-130	-149	-128	-109	-102	-107	-82
Brokerage	-3	-62		-5	-13	-5					
Insurance	-47	-11	4	-39	-44	-44	-45	-45.9	-47	-44	-42
Other commissions payable	-228	22	-16	-187	-204	-154	-273	-174	-204	-188	-182
Commission expenses, total	-913	11	6	-823	-857	-818	-862	-735	-753	-709	-668
Net commission income, total	2 011	-11	-21	2 265	2 374	2 180	2 536	2 503	2 552	2 289	2 309
Trading, derivatives and fair value option;											
Shares/participating interests	128		10	-113	238	-48	116	189	345	225	399
<i>of which change in value of Norwegian PCCs, shares etc</i>								0	32	-11	28
<i>of which change in value other of which dividend</i>	90		-21	-117	218	-58	114	191	-12	204	365
	38			4	20	10	2	-2	325	32	6
Interest-bearing instruments	508			-286	409	-264	-179	-243	-68	-50	64
<i>of which change in value due to interest rate exposure, Swedbank Mortgage</i>	763			-172	29	-22	66	-129	44	90	15
<i>of which inefficiency in hedge accounting</i>	-131	65		-80	97	-8	-25	-16	16	-11	-4
<i>of which change in value other</i>	-124			-434	283	-234	-220	-98	-128	-129	53
Other financial instruments	19		-69	-1	31	73	62	85	-36	-51	-67
Trading, derivatives and FVO, total	655			-400	678	-239	-1	31	241	124	396
Interest income compensation, claims valued at cost	12			2	2	3	1	3	5	6	7
Change in exchange rates	577	100	49	289	461	311	386	162	333	400	505
Net gains and losses on financial items at fair value, total	1 244			-109	1 141	75	386	196	579	530	908
Net insurance	139	32	-50	105	101	107	279	99	91	79	80
Share of profit/loss of associates;											
Färs & Frosta Sparbank	23		65	3	17	7	14	15	15	16	17
Swedbank Sjuhärad	10	-73	-50	37	21	25	20	38	19	25	18
Other jointly owned banks in Sweden	13	-28	86	18	10	12	7	15	15	15	2
BGC-Holding	4			4	2	1	4	7	4	8	0
EnterCard Holding	79	49		53	43	40	5	38	15	26	-14
NCSD Holding				16	23	25	18	20	24	20	-49
Other companies	7	1		7	6	6	2	7	3	9	0
Profit/loss of associates, total	136	-2	94	138	122	116	70	140	95	119	-26
Capital gains on financial fixed assets	682			101	63		13	6	39	0	9
Other income;											
Real estate income*	4	33	-88	3	3	3	32	31	30	28	27
IT/administrative services to savings banks	197	4	5	189	218	172	187	191	190	172	193
Capital gains on branch sales						440					
Other*	191	57	71	122	116	112	112	59	59	75	109
Other income, total	392	25	19	314	337	727	331	281	279	275	329
Total income	10 346	26	17	8 238	9 433	8 446	8 874	8 031	8 226	7 793	7 912
<i>of which Baltic Banking</i>	<i>2 241</i>	<i>-2</i>	<i>-1</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>1 811</i>	<i>1 737</i>
<i>of which International Banking</i>	<i>1 121</i>	<i>96</i>		<i>572</i>	<i>718</i>	<i>521</i>	<i>472</i>	<i>555</i>	<i>283</i>	<i>254</i>	<i>253</i>

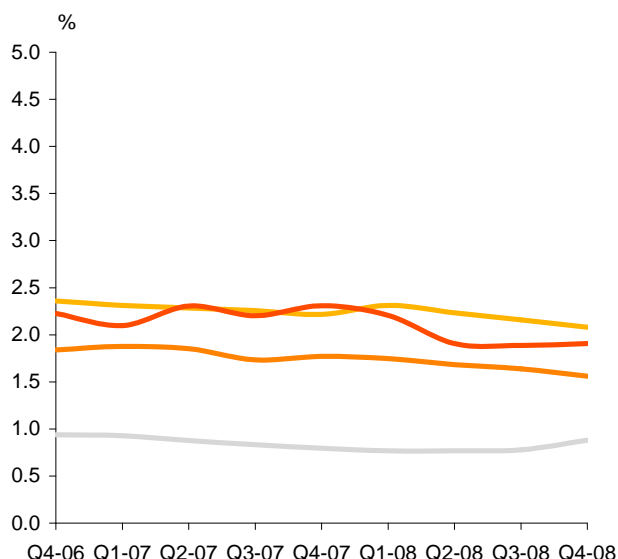
* From Q1 2008 Baltic Banking have moved operating lease income to other income

Income statement and key figures, margins Q4, 2008

Deposit margins



Lending margins



Latvia
Estonia

Lithuania
Sweden

Estonia
Lithuania

Latvia
Sweden

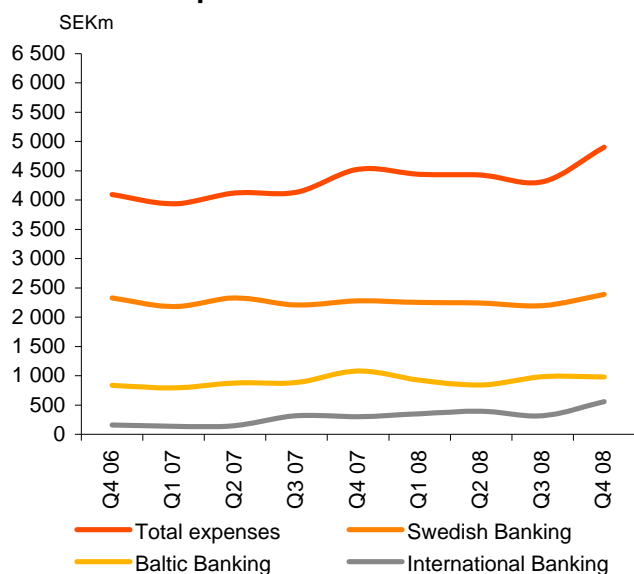
Net interest margins	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
%	2008	2008	2008	2008	2007	2007	2007	2007	2006
Deposit margins									
Sweden	1.24	1.34	1.39	1.44	1.36	1.30	1.29	1.25	1.18
Estonia	2.84	2.35	1.94	2.15	2.07	1.65	1.51	1.48	1.47
Latvia	4.27	2.07	1.81	2.51	3.86	3.67	4.16	2.54	2.19
Lithuania	2.84	2.36	2.16	2.31	3.21	2.76	2.55	2.12	1.93
Group	1.63	1.50	1.45	1.57	1.61	1.50	1.47	1.33	1.15
Lending margins									
Sweden	0.88	0.78	0.77	0.77	0.79	0.83	0.88	0.93	0.94
Estonia *)	2.08	2.16	2.23	2.31	2.22	2.26	2.28	2.31	2.36
Latvia	1.91	1.89	1.91	2.21	2.31	2.20	2.30	2.10	2.23
Lithuania	1.56	1.64	1.68	1.75	1.77	1.73	1.85	1.88	1.84
Group	1.13	1.03	1.02	1.05	1.07	1.10	1.12	1.13	1.14
Interest margin, %	1.15	1.14	1.11	1.13	1.17	1.11	1.10	1.14	1.15
Investment margin, %	1.31	1.29	1.26	1.27	1.32	1.25	1.23	1.27	1.28

*) The historical lending margins have been changed because of change in principle

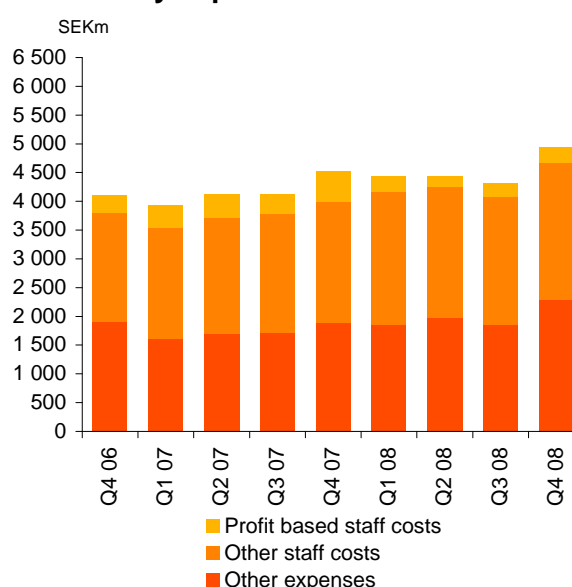
Income statement and key figures, expenses

Q4, 2008

Cost development



Quarterly expenses



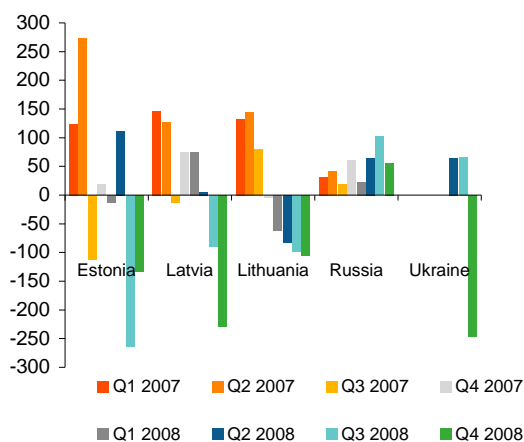
Expense analysis, Group	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2008	Q/Q	Y/Y	2008	2008	2008	2007	2007	2007	2007	2006
Staff costs											
Salaries and remunerations	2 222	3	11	2 156	2 176	2 231	2 000	1 999	1 919	1 858	1 782
Profit based staff costs 1)	262	11	-50	235	185	268	522	337	409	390	302
of which:											
Swedish Banking	153		51	63	41	78	101	98	81	62	-11
Baltic Banking Operations	-9			86	-108	83	160	163	131	115	130
International Banking	25	-17	-26	30	30	12	34	9	10	5	7
Swedbank Markets	29	-12	-82	33	195	55	158	44	161	178	169
of which First Securities	-29			9	112	32	111	23	82	125	112
Asset Management & Insurance	18	50	-61	12	5	9	46	12	15	6	6
Shared Services and Group Staffs	46			11	21	31	22	11	11	24	1
Other staff costs	118	77	6	67	92	80	111	76	97	74	96
Staff costs, total	2 602	6	-1	2 458	2 453	2 579	2 633	2 412	2 425	2 322	2 180
Other expenses											
Expenses for premises	393	10	12	357	337	346	352	308	277	286	302
IT expenses	442	7	0	414	396	371	440	361	372	364	381
Consulting and outside services	366	40	53	261	293	264	239	246	237	213	262
Telecommunications and postage	101	15	0	88	69	89	101	85	90	80	98
Marketing	141	50	-7	94	134	106	151	85	132	99	170
Security transports, alarm systems	114	-7	18	123	143	101	97	114	99	61	57
Other	447	73	39	259	368	377	321	329	332	351	454
Depreciation/amortization and impairment of tangible and intangible assets 2)	296	14	54	259	237	207	192	192	160	161	193
Total other expenses	2 300	24	22	1 855	1 977	1 861	1 893	1 720	1 699	1 615	1 917
Total expenses	4 902	14	8	4 313	4 430	4 440	4 526	4 132	4 124	3 937	4 097
of which Baltic Banking	977	6	-8	926	795	899	1 062	864	851	769	811
of which International Banking	557	77	84	315	391	352	302	318	146	135	157
Total expenses including impairment of goodwill.	6 305	46	39	4 313	4 430	4 440	4 526	4 132	4 124	3 937	4 097

1) of which "Kopparmyntet" program 165 57 56 78 55 55 51 50 -54

2) Excluding impairment of goodwill SEK 1 403m Q4 2008.

Employees Q4, 2008

Change in number of employees



Number of employees	Dec 2008	Ch. % 3 m	Ch. % 12 m	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006
Swedish Banking	5 999	-2	-4	6 094	6 054	6 133	6 236	6 190	6 226	6 272	6 239
Estonia	2 950	-4	-9	3 082	3 346	3 234	3 246	3 227	3 338	3 064	2 941
Latvia	2 342	-9	-9	2 570	2 659	2 653	2 577	2 501	2 514	2 387	2 241
Lithuania	3 035	-3	-10	3 139	3 237	3 319	3 380	3 384	3 304	3 159	3 027
Baltic Banking	8 327	-5	-10	8 791	9 242	9 206	9 203	9 112	9 156	8 610	8 209
Russia	631	10	63	576	474	409	386	325	305	264	233
Ukraine	3 302	-7	-4	3 548	3 481	3 417	3 433	3 301			
International Banking Other*	242	0	7	242	243	233	226	213	207	193	189
International Banking	4 175	-4	3	4 366	4 198	4 059	4 045	3 839	512	457	422
Swedbank Markets	736	2	12	722	698	679	659	626	619	599	578
Asset Management and Insurance	349		5	346	346	341	332	327	327	275	281
Shared Services and Group Staff	1 694	1	1	1 671	1 677	1 658	1 673	1 656	1 670	1 668	1 670
Total number of employees	21 280	-3	-4	21 990	22 215	22 076	22 148	21 750	18 510	17 881	17 399

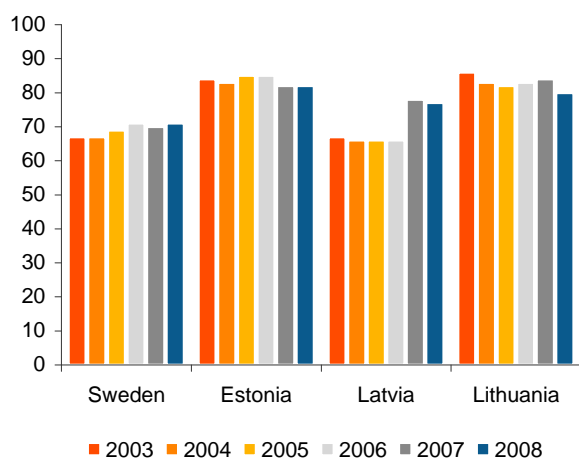
* Mainly Denmark, Finland, Norway, Luxemburg, USA and China.

Employee turnover, % Ultimo	Dec 2008	Sep 2008
Swedish Banking	8.3	9.4
Baltic Banking	19.9	15.7
International Banking	26.2	27.3
Swedbank Markets	14.7	9.3
Asset Management and Insurance	10.3	10.9
Shared Services and Group Staff	4.9	6.0
Total employee turnover, %	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 and exchange rates Q4, 2008

Customer satisfaction index, private



Customer satisfaction index*	2008	2007	2006	2005	2004	2003
Sweden						
Share of satisfied private customers	71	70	71	69	67	67
Share of satisfied corporate customers	71	71	68	67	67	67
Estonia						
Index private customers	8.2	8.2	8.5	8.5	8.3	8.4
Index corporate customers	8.2	8.4	8.1	8.1	8.2	8.2
Latvia **						
Index private customers	7.7	7.8	6.6	6.6	6.6	6.7
Index corporate customers	9.0	9.0	6.5	6.3	6.3	6.0
Lithuania						
Index private customers	8.0	84	83	82	83	86
Index corporate customers	87	89	89	82	80	85

* Sweden and Lithuania (until 2007 for private customers) have a customer satisfaction scale of 1 to 100.

Estonia, Lithuania (from 2008, private customers) and Latvia have a scale of 1 to 10.

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

Exchange rates	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007
SEK/EUR, average rate	9.627	9.440	9.403	9.429	9.251
SEK/EUR, closing day rate	10.935	9.782	9.478	9.390	9.460
SEK/EEK, average rate	0.615	0.603	0.601	0.603	0.591
SEK/EEK, closing day rate	0.699	0.625	0.606	0.600	0.605
SEK/UAH, average rate	1.255	1.275	1.244	1.238	1.306
SEK/UAH, closing day rate	1.006	1.359	1.315	1.185	1.273
SEK/RUB, average rate	0.264	0.258	0.256	0.259	0.264
SEK/RUB, closing day rate	0.263	0.270	0.256	0.253	0.263
SEK/USD, average rate	6.572	6.185	6.123	6.247	6.749
SEK/USD, closing day rate	7.720	6.898	6.006	5.918	6.428
UAH/USD, closing day rate	7.800	5.070	4.533	4.990	5.045
RUB/USD, closing day rate	30.525	25.632	23.444	23.486	24.570

Business area report

Q4, 2008

Business area accounting policies

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

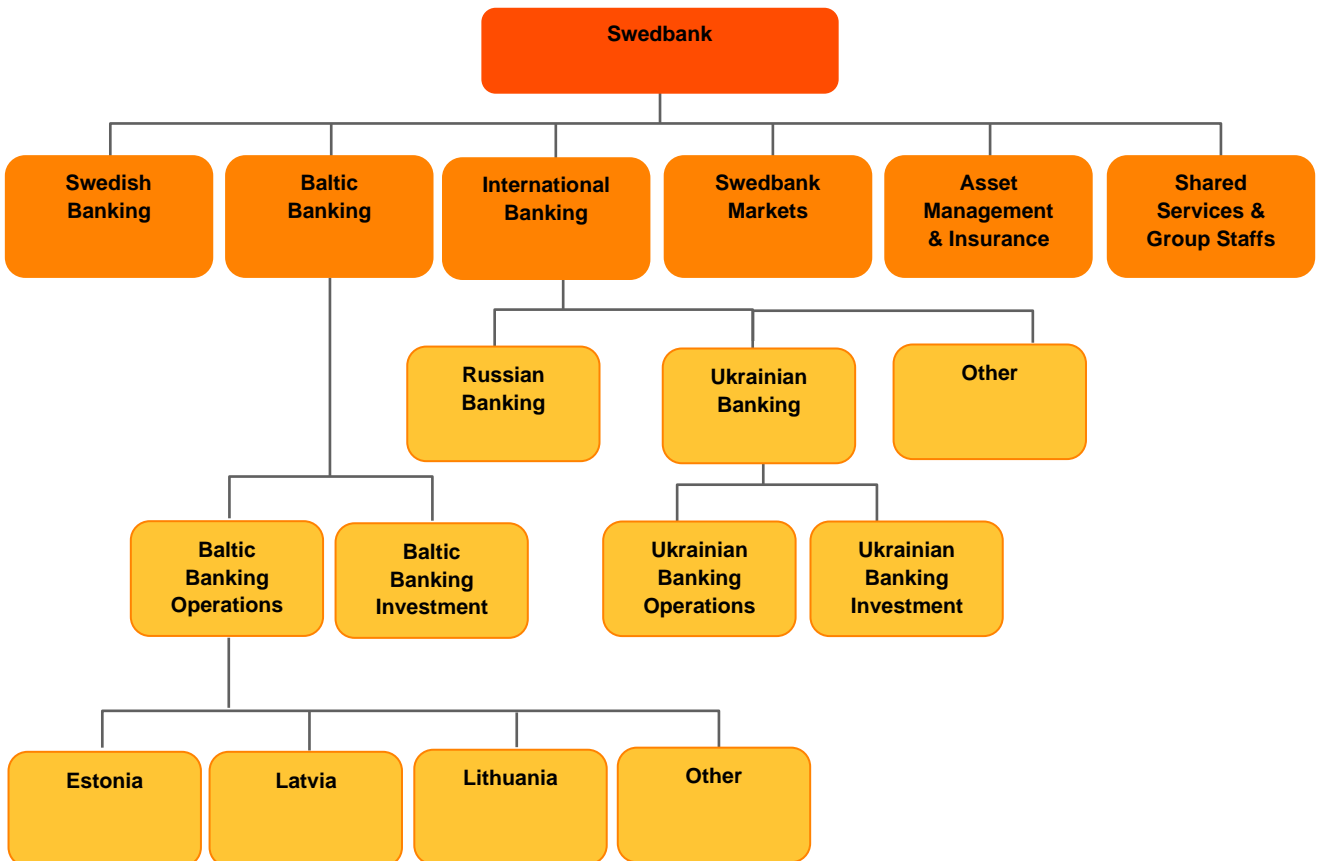
Responsibility for financial institutions and related product areas as well as the branches in the U.S. and China has been transferred as of the third quarter from Swedbank Markets to International Banking. Comparative figures have been restated.

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

The Group's equity allocated to shareholders is distributed to each business area based on capital adequacy rules and estimated capital requirements. The new Basel 2 rules are principally used. Since all companies will report according to Basel 2 as of 2008, this entails several minor changes.

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

Business area structure



Swedish Banking

Q4, 2008

Swedish Banking	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2008	Q/Q	Y/Y	2008	2008	2008	2007	2007	2007	2007	2006
Net interest income	3 030	6	4	2 857	2 971	2 982	2 927	2 926	2 905	2 943	2 943
<i>of which Swedbank Mortgage</i>	845	5	-15	807	957	872	991	1 051	1 035	1 056	1 073
Net commission income	958	-8	-19	1 038	1 057	1 025	1 183	1 130	1 115	1 076	1 101
Net gains and losses on financial items at fair value	828			-126	179	16	116	1	86	132	140
Share of the profit or loss of associates	134	10		122	97	90	52	118	69	92	24
Other income	149	17	-46	127	149	584	277	173	224	133	185
Total income	5 099	27	12	4 018	4 453	4 697	4 555	4 348	4 399	4 376	4 393
Staff costs	967	-2	-3	983	976	1 021	995	995	1 003	961	1 009
Profit-based staff costs*	153		51	63	41	78	101	98	81	62	-11
IT expenses	222	5	-8	212	230	209	242	197	235	218	218
Other expenses	1 021	12	10	913	964	919	927	893	990	918	1 058
Depreciation/amortization	27	4	93	26	28	28	14	25	21	24	53
Total expenses	2 390	9	5	2 197	2 239	2 255	2 279	2 208	2 330	2 183	2 327
Profit before loan losses	2 709	49	19	1 821	2 214	2 442	2 276	2 140	2 069	2 193	2 066
Loan losses, net	287			127	85	95	122	3	13	-67	-158
Operating profit	2 422	43	12	1 694	2 129	2 347	2 154	2 137	2 056	2 260	2 224
Tax expense	499	5	-18	476	525	656	606	598	576	633	609
Profit for the period	1 923	58	24	1 218	1 604	1 691	1 548	1 539	1 480	1 627	1 615
Profit for the period attributable to:											
Shareholders of Swedbank AB	1 922	58	24	1 214	1 601	1 688	1 545	1 536	1 477	1 624	1 621
Minority interest	1	-75	-67	4	3	3	3	3	3	3	-6
Allocated equity	30 627	3	9	29 636	28 924	28 918	28 110	26 792	26 257	25 473	29 770
Return on allocated equity, %	25.1			16.4	22.1	23.3	22.0	22.9	22.5	25.5	21.8
Income items											
Income from external customers	4 754	30	16	3 658	4 081	4 286	4 101	3 894	3 902	3 905	3 858
Income from transactions with other business areas	345	-4	-24	360	372	411	454	454	497	471	535
Business volumes, SEK billion											
Lending	933	1	8	926	909	888	867	832	806	781	762
Deposits	337	5	6	322	327	316	317	300	285	275	267
Mutual funds & insurance	189	-7	-25	203	218	222	251	263	270	264	255
Other investment volume	24	-8	-4	26	26	27	25	23	22	22	19
Investments in associates	2	0	0	2	2	2	2	2	2	2	2
Risk-weighted assets, older rules	705	6	13	667	656	643	623	601	575	556	536
Goodwill	1	32	32	1	1	1	1	1	1	1	1
Total assets	1 173	9	21	1 072	1 057	1 040	972	910	895	925	840
Total liabilities	1 141	10	21	1 041	1 028	1 010	943	883	869	900	809
Full-time employees	5 999	-2	-4	6 094	6 054	6 133	6 236	6 190	6 226	6 272	6 239
C/I ratio	0.47			0.55	0.50	0.48	0.50	0.51	0.53	0.50	0.53
Loan loss ratio, %	0.12			0.06	0.04	0.04	0.06	0.00	0.01	-0.04	-0.08
Total provision ratio for impaired loans, %	79			108	137	136	135	128	165	171	160
Share of impaired loans, %	0.14			0.08	0.06	0.06	0.06	0.09	0.06	0.06	0.08
<i>* of which "Kopparmyntet" program</i>	122			38	38	40	39	39	-39	39	38

Baltic Banking, Operations and Investment Q4, 2008

Baltic Banking Operations SEKm	Q4 2008	Ch. % Q/Q	Ch. % Y/Y	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Net interest income	1 675	0	5	1 667	1 531	1 575	1 588	1 487	1 377	1 215	1 126
Net commission income	497	1	4	492	478	458	477	475	478	424	417
Net gains and losses on financial items at fair value	12	-89	-93	107	205	78	163	213	235	205	216
Share of the profit or loss of associates	0			0	0	2	3	2	1	1	2
Other income	167	19	18	140	200	129	141	111	107	70	79
Total income	2 351	-2	-1	2 406	2 414	2 242	2 372	2 288	2 198	1 915	1 840
Staff costs	462	16	8	397	451	439	427	348	364	336	320
Profit-based staff costs	-9			86	-108	83	160	163	131	115	130
IT expenses	97	13	20	86	84	69	81	70	77	64	64
Other expenses	365	21	6	301	315	258	343	236	233	211	254
Depreciation/amortization	62	11	22	56	53	50	51	47	46	43	43
Total expenses	977	6	-8	926	795	899	1 062	864	851	769	811
Profit before loan losses	1 374	-7	5	1 480	1 619	1 343	1 310	1 424	1 347	1 146	1 029
Loan losses, net	977			405	245	173	116	153	74	107	74
Operating profit	397	-63	-67	1 075	1 374	1 170	1 194	1 271	1 273	1 039	955
Tax expense	48	-56	-61	109	103	107	124	121	121	89	77
Profit for the period	349	-64	-67	966	1 271	1 063	1 070	1 150	1 152	950	878
Profit for the period attributable to:											
Shareholders of Swedbank AB	349	-64	-67	966	1 271	1 063	1 070	1 150	1 152	950	878
Allocated equity	15 721	5	4	14 915	14 603	14 633	15 045	14 665	13 612	12 142	10 931
Return on allocated equity, %	8.9			25.9	34.8	29.1	28.4	31.4	33.9	31.3	32.1
Income items											
Income from external customers	2 347	-2	-1	2 406	2 414	2 242	2 372	2 288	2 198	1 915	1 840
Income from transactions with other business areas	4										
Business volumes, SEK billion											
Lending *	218	-3	6	200	190	182	177	164	153	143	127
Deposits *	107	-9	-9	106	105	102	102	92	92	89	84
Mutual funds & insurance *	16	-17	-25	17	18	17	19	18	17	15	13
Risk-weighted assets, older rules	204	9	17	187	180	173	175	159	154	138	125
Bonds and interest bearing securities	12	6	17	11	11	10	10	9	9	9	8
Total assets	276	10	18	250	241	231	233	210	202	183	168
Total liabilities	259	10	19	235	226	216	218	197	188	171	158
Full-time employees	8 327	-5	-10	8 791	9 242	9 206	9 203	9 112	9 156	8 610	8 209
C/I ratio	0.42			0.38	0.33	0.40	0.45	0.38	0.39	0.40	0.44
Loan loss ratio, % **	1.91			0.85	0.54	0.39	0.28	0.40	0.21	0.34	0.26
Total provision ratio for impaired loans, %	52			58	78	95	121	164	205	241	272
Share of impaired loans, %	2.31			1.45	0.91	0.69	0.47	0.34	0.27	0.22	0.21
* Changes reported excl. foreign exchange affects											
** The loan loss ratio is calculated in local currency											
Baltic Banking Investment											
SEKm	Q4 2008	Ch. % Q/Q	Ch. % Y/Y	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Net interest income ¹	-110	1	4	-111	-115	-114	-115	-105	-95	-104	-103
Total income	-110	1	4	-111	-115	-114	-115	-105	-95	-104	-103
Other expenses											
Depreciation/amortization ²	64	7		60	48	24	23	24	23	25	25
Total expenses	64	7		60	48	24	23	24	23	25	25
Profit before loan losses	-174	2	26	-171	-163	-138	-138	-129	-118	-129	-128
Operating profit	-174	2	26	-171	-163	-138	-138	-129	-118	-129	-128
Tax expense	-17	-11	-6	-19	-18	-16	-18	-13	-10	-10	-9
Profit for the period	-157	3	31	-152	-145	-122	-120	-116	-108	-119	-119
Profit for the period attributable to:											
Shareholders of Swedbank AB	-157	3	31	-152	-145	-122	-120	-116	-108	-119	-119
Allocated equity	7 263	0	0	7 245	7 270	7 274	7 267	7 271	7 273	7 281	7 290
Return on allocated equity, %	neg.			neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Business volumes, SEK billion											
Lending	1	0	0	1	1	1	1	1	1	1	1
Risk-weighted assets, older rules	1	0	0	1	1	1	1	1	1	1	1
Goodwill	13	12	12	12	12	12	12	11	11	11	11
Total assets	14	8	8	13	13	13	13	13	12	13	12
Total liabilities	7	17	17	6	6	6	6	5	5	6	5
¹ of which amortized revalued lending	48	7	-16	45	49	58	57	57	63	72	72
² of which amortized intangible assets, customer base	21	11	5	19	19	21	20	20	20	22	21
Amortization plan BB Investment											
Revalued lending	200	165	141	119	102	89	74	57	37	17	3
Intangible assets, customer base	80	74	68	62	56	50	43	36	29	22	22
Exchange rate SEK/EEK	0.615										

Baltic Banking, Estonia and Latvia Q4, 2008

Baltic Banking Estonia SEKm	Q4 2008	Ch. % Q/Q	Ch. % Y/Y	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Net interest income	656	-6	7	696	595	623	615	602	559	519	497
Net commission income	208	-1	-8	211	210	218	225	237	235	223	220
Net gains and losses on financial items at fair value	-38			-10	38	-15	19	80	91	82	90
Share of the profit or loss of associates	0			0	0	2	3	2	1	1	2
Other income	97	14	43	85	146	70	68	53	39	30	51
Total income	923	-6	-1	982	989	898	930	974	925	855	860
Staff costs	139	16	2	120	132	137	136	112	122	110	103
Profit-based staff costs	3	-88	-88	24	20	22	26	31	25	30	31
IT expenses	84	17	6	72	74	68	79	60	75	59	66
Other expenses	136	1	-8	135	138	99	148	125	114	106	124
Depreciation/amortization	9	13	29	8	7	8	7	8	7	7	7
Total expenses	371	3	-6	359	371	334	396	336	343	312	331
Profit before loan losses	552	-11	3	623	618	564	534	638	582	543	529
Loan losses, net	280			136	101	67	67	72	19	29	28
Operating profit	272	-44	-42	487	517	497	467	566	563	514	501
Tax expense	0			0	0	0	0	0	0	0	0
Profit for the period	272	-44	-42	487	517	497	467	566	563	514	501
Profit for the period attributable to:											
Shareholders of Swedbank AB	272	-44	-42	487	517	497	467	566	563	514	501
Allocated equity	6 254	4	3	6 034	5 834	5 838	6 067	5 887	5 498	5 160	4 665
Return on allocated equity, %	17.4			32.3	35.4	34.1	30.8	38.5	41.0	39.8	43.0
Income items											
Income from external customers	923	-6	-1	982	989	898	930	974	925	855	860
Business volumes, SEK billion											
Lending *	86	-3	6	80	76	73	71	66	63	60	54
Deposits *	49	-10	-6	48	48	46	45	40	41	39	37
Mutual funds & insurance *	8	-27	-42	10	11	11	13	13	12	11	9
Full-time employees	2 406	-5	-11	2 528	2 757	2 699	2 717	2 721	2 832	2 592	2 499
C/I ratio	0.40			0.37	0.38	0.37	0.43	0.34	0.37	0.36	0.38
Loan loss ratio, % **	1.32			0.72	0.55	0.38	0.41	0.46	0.13	0.22	0.22
Total provision ratio for impaired loans, %	52			63	73	79	100	131	209	237	288
Share of impaired loans, %	1.87			1.25	0.97	0.82	0.57	0.42	0.29	0.25	0.21
* Changes reported excl. foreign exchange effects											
** The loan loss ratio is calculated in local currency											
Baltic Banking Latvia											
SEKm	Q4 2008	Ch. % Q/Q	Ch. % Y/Y	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Net interest income	571	23	3	464	471	484	557	508	485	380	366
Net commission income	141	-3	3	146	139	129	137	125	123	104	99
Net gains and losses on financial items at fair value	0			56	84	76	71	69	81	67	63
Other income	23	44	92	16	16	17	12	16	12	9	12
Total income	735	8	-5	682	710	706	777	718	701	560	540
Staff costs	110	5	5	105	107	103	105	88	86	83	74
Profit-based staff costs	-24			8	23	28	33	35	27	21	28
IT expenses	56	-3	0	58	60	57	56	49	47	43	37
Other expenses	122	17	-4	104	114	70	127	88	84	72	89
Depreciation/amortization	11	22	22	9	10	9	9	8	8	8	8
Total expenses	275	-3	-17	284	314	267	330	268	252	227	236
Profit before loan losses	460	16	3	398	396	439	447	450	449	333	304
Loan losses, net	586			153	105	75	60	46	38	63	33
Operating profit	-126			245	291	364	387	404	411	270	271
Tax expense	-10			51	47	51	58	65	59	38	33
Profit for the period	-116			194	244	313	329	339	352	232	238
Profit for the period attributable to:											
Shareholders of Swedbank AB	-116			194	244	313	329	339	352	232	238
Allocated equity	4 750	8	11	4 388	4 297	4 329	4 287	4 109	3 783	3 325	2 891
Return on allocated equity, %	neg.			17.7	22.7	28.9	30.7	33.0	37.2	27.9	32.9
Income items											
Income from external customers	735	8	-5	682	710	706	777	718	701	560	540
Business volumes, SEK billion											
Lending *	70	-3	7	64	60	57	56	52	50	46	40
Deposits *	24	-6	-11	23	23	23	23	21	22	21	20
Mutual funds & insurance *	3	-1	35	3	3	2	2	2	1	1	1
Full-time employees	2 187	-9	-10	2 415	2 515	2 506	2 441	2 373	2 392	2 264	2 121
C/I ratio	0.37			0.42	0.44	0.38	0.42	0.37	0.36	0.41	0.44
Loan loss ratio, % **	3.70			1.02	0.73	0.53	0.46	0.37	0.33	0.63	0.38
Total provision ratio for impaired loans, %	51			41	62	82	116	157	171	215	237
Share of impaired loans, %	3.29			2.25	1.20	0.82	0.49	0.35	0.30	0.20	0.22
* Changes reported excl. foreign exchange effects											
** The loan loss ratio is calculated in local currency											

Baltic Banking, Lithuania and Other Q4, 2008

Baltic Banking Lithuania SEKm	Q4 2008	Ch. % Q/Q	Ch. % Y/Y	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Net interest income	479	-8	5	518	472	472	458	404	362	324	293
Net commission income	151	9	28	139	130	114	118	115	123	99	103
Net gains and losses on financial items at fair value	53	61	-27	33	44	17	73	63	64	56	52
Other income	47	21	-23	39	37	43	61	43	56	31	33
Total income	730	0	3	729	683	646	710	625	605	510	481
Staff costs	137	25	11	110	150	137	123	102	107	100	99
Profit-based staff costs	23	15	-48	20	20	29	44	28	28	26	34
IT expenses	64	-6	3	68	65	59	62	53	53	46	45
Other expenses	106	34	1	79	82	70	105	76	69	60	70
Depreciation/amortization	7	17	17	6	7	6	6	6	7	6	7
Total expenses	337	19	-1	283	324	301	340	265	264	238	255
Profit before loan losses	393	-12	6	446	359	345	370	360	341	272	226
Loan losses, net	110	-6		117	39	31	-9	34	17	16	17
Operating profit	283	-14	-25	329	320	314	379	326	324	256	209
Tax expense	58	-2	-11	59	56	55	65	56	64	50	44
Profit for the period	225	-17	-28	270	264	259	314	270	260	206	165
Profit for the period attributable to:											
Shareholders of Swedbank AB	225	-17	-28	270	264	259	314	270	260	206	165
Allocated equity	4 717	5	39	4 493	4 472	4 466	3 395	3 517	3 081	2 687	2 427
Return on allocated equity, %	19.1			24.0	23.6	23.2	37.0	30.7	33.8	30.7	27.2
Income items											
Income from external customers	730	0	3	729	683	646	710	625	605	510	481
Business volumes, SEK billion											
Lending *	62	-2	7	56	54	52	50	46	41	37	33
Deposits *	34	-12	-13	35	34	33	34	31	29	29	27
Mutual funds & insurance *	5	-3	0	4	4	4	4	4	3	3	2
Full-time employees	2 854	-3	-11	2 955	3 082	3 162	3 214	3 229	3 146	3 012	2 890
C/I ratio	0.46			0.39	0.47	0.47	0.48	0.42	0.44	0.47	0.53
Loan loss ratio, % **	0.77			0.87	0.30	0.25	-0.08	0.33	0.18	0.19	0.22
Total provision ratio for impaired loans, %	52			93	127	168	178	244	249	277	291
Share of impaired loans, %	1.68			0.82	0.48	0.33	0.30	0.21	0.21	0.19	0.18
* Changes reported excl. foreign exchange effects											
** The loan loss ratio is calculated in local currency											
Baltic Banking Other SEKm	Q4 2008	Ch. % Q/Q	Ch. % Y/Y	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Net interest income	-31		-26	-11	-7	-4	-42	-27	-29	-8	-30
Net commission income	-3	25		-4	-1	-3	-3	-2	-3	-2	-5
Net gains and losses on financial items at fair value	-3			28	39	0	0	1	-1	0	11
Other income	0				1	-1	0	-1	0	0	-17
Total income	-37		-18	13	32	-8	-45	-29	-33	-10	-41
Staff costs	76	23	21	62	62	62	63	46	49	43	44
Profit-based staff costs	-11			34	-171	4	57	69	51	38	37
IT expenses	-107	-4	-8	-112	-115	-115	-116	-92	-98	-84	-84
Other expenses	1			-17	-19	19	-37	-53	-34	-27	-29
Depreciation/amortization	35	6	21	33	29	27	29	25	24	22	21
Total expenses	-6		50	0	-214	-3	-4	-5	-8	-8	-11
Profit before loan losses	-31		24	13	246	-5	-41	-24	-25	-2	-30
Loan losses, net	1			-1	0	0	-2	1	0	-1	-4
Operating profit	-32		18	14	246	-5	-39	-25	-25	-1	-26
Tax expense	0			-1	0	1	1	0	-2	1	0
Profit for the period	-32		20	15	246	-6	-40	-25	-23	-2	-26
Profit for the period attributable to:											
Shareholders of Swedbank AB	-32		20	15	246	-6	-40	-25	-23	-2	-26
Allocated equity*							1 296	1 152	1 250	970	948
Return on allocated equity, %							neg.	neg.	neg.	neg.	neg.
Income items											
Income from external customers	-41		-9	13	32	-8	-45	-29	-33	-10	-41
Income from transactions with other business areas	4										
Full-time employees **	880	-1	6	893	888	839	831	789	786	742	699
C/I ratio	0.16			0.00	-6.69	0.38	0.09	0.17	0.24	0.80	0.27

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

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

International Banking, Total and Russian Banking Q4, 2008

International Banking	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEK m	2008	Q/Q	Y/Y	2008	2008	2008	2007	2007	2007	2007	2006
Net interest income	756	45		522	486	407	351	422	202	175	164
Net commission income	97	18	20	82	89	86	81	82	72	69	69
Net gains and losses on financial items at fair value	229			-35	114	22	30	42	7	8	15
Other income	39			3	29	6	10	9	2	2	5
Total income	1 121	96		572	718	521	472	555	283	254	253
Staff costs	232	27	68	183	163	162	138	140	69	62	58
Profit-based staff costs	25	-17	-29	30	35	16	35	9	11	5	8
IT expenses	23	15	-4	20	14	24	24	16	13	13	15
Other expenses	216			49	150	122	75	123	50	52	74
Depreciation/amortization**	61	85		33	29	28	30	30	3	3	2
Total expenses	557	77	84	315	391	352	302	318	146	135	157
Profit before loan losses	564			257	327	169	170	237	137	119	96
Loan losses, net	248			111	93	26	61	80	16	13	10
Operating profit	316			146	234	143	109	157	121	106	86
Tax expense	104	53		68	53	36	13	41	38	25	9
Profit for the period	212			78	181	107	96	116	83	81	77
Profit for the period attributable to:											
Shareholders of Swedbank	212			78	181	107	96	116	83	81	79
Profit for the period attributable to:											
Shareholders of Swedbank incl. impairment of goodwill	-1 191			78	181	107	96	116	83	81	79
Minority interest											-2
Allocated equity	10 458	13	49	9 269	8 507	7 539	7 020	6 686	2 519	2 471	1 961
Return on allocated equity, %	8.1		47	3.4	8.5	5.7	5.5	6.9	13.2	13.1	16.1
Income items											
Income from external customers	1 114	96		569	714	517	469	553	283	253	252
Income from transactions with other business areas	7			3	4	4	3	2	0	1	1
Business volumes, SEK billion											
Lending	73	6	78	69	55	46	41	34	25	22	18
Deposits	13	8	-7	12	12	12	14	11	7	9	5
Mutual funds & insurance	1	0	-50	1	1	2	2	2	3	3	2
Risk-weighted assets, older rules	75	3	56	73	59	52	48	42	33	31	26
Bonds and interest bearing securities	0										
Goodwill	1	-71	-71	4	4	4	4	4			
Total assets	95	3	30	92	88	77	73	64	44	43	30
Total liabilities	85	2	29	83	81	69	66	57	42	40	28
Full-time employees	4 175	-4	3	4 366	4 198	4 059	4 045	3 839	512	457	422
C/l ratio	0.50			0.55	0.54	0.68	0.64	0.57	0.52	0.53	0.62
Loan loss ratio, %	1.40			0.81	0.81	0.25	0.72	1.28	0.29	0.29	0.24
Total provision ratio for impaired loans, %	66			78	72	71	86	114	543	464	379
Share of impaired loans, %	0.79										
Russian Banking Operations											
SEK m	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2008	Q/Q	Y/Y	2008	2008	2008	2007	2007	2007	2007	2006
Net interest income	192	36	71	141	124	114	112	109	119	109	95
Net commission income	-2			7	5	7	5	7	7	8	9
Net gains and losses on financial items at fair value	15			5	6	3	3	-1	5	4	9
Other income	25			0	22	1	4	4	1	-1	2
Total income	230	50	85	153	157	125	124	119	132	120	115
Staff costs	61	65		37	35	34	25	23	24	19	14
Profit-based staff costs	13	63	63	8	8	6	8	9	10	5	7
IT expenses	4			1	2	4	4	3	4	3	4
Other expenses	73			-37	34	36	-12	41	36	23	29
Depreciation/amortization	5	67		3	2	1	1	1	1	1	1
Total expenses	156			12	81	81	26	77	75	51	55
Profit before loan losses	74	-48	-24	141	76	44	98	42	57	69	60
Loan losses, net	39	-26	34	53	14	19	29	-6	13	13	11
Operating profit	35	-60	-49	88	62	25	69	48	44	56	49
Tax expense	19			7	19	6	5	8	16	11	5
Profit for the period	16	-80	-75	81	43	19	64	40	28	45	44
Profit for the period attributable to:											
Shareholders of Swedbank AB	16	-80	-75	81	43	19	64	40	28	45	46
Minority interest										0	-2
Allocated equity	1 786	34	81	1 328	1 333	1 017	986	964	877	769	603
Return on allocated equity, %	3.6			24.4	12.9	7.5	26.0	16.6	12.8	23.4	30.5
Income items											
Income from external customers	226	48	82	153	157	125	124	119	132	120	115
Business volumes, SEK billion											
Lending *	14	21	42	12	10	10	10	8	8	7	6
Deposits *	2	70	46	1	1	0	1	1	1	1	1
Risk-weighted assets, older rules	13	30	30	10	9	10	10	9	9	8	7
Total assets	19	19	58	16	12	12	12	9	10	9	8
Total liabilities	17	13	55	15	11	11	11	8	9	8	7
Full-time employees	631	10	63	576	474	409	386	325	305	264	233
C/l ratio	0.68			0.08	0.52	0.65	0.21	0.65	0.57	0.43	0.48
Loan loss ratio, % ***	1.25			2.12	0.55	0.76	1.49	-0.30	0.71	0.81	0.72
Total provision ratio for impaired loans, %	100										
Share of impaired loans, %	0.79										

* Changes reported excl. foreign exchange effects

** Excl. impairment of goodwill, 1 403m

*** The loan loss ratio is 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 and Investment Q4, 2008

Q1-2007 to Q2-2007 is not consolidated in Group P&L

Ukrainian Banking Operations SEKm	Q4 2008	Ch. % Q/Q	Ch. % Y/Y	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest income	358	1	54	353	278	241	232	213	154	118
Net commission income	23	-23	-21	30	24	20	29	22	15	16
Net gains and losses on financial items at fair value	332			35	35	17	24	37	21	19
Other income	8			1	2	2	1	1	1	7
Total income	721	72		419	339	280	286	273	191	160
Staff costs	110	25	96	88	74	71	56	68	55	50
Profit-based staff costs	8	-50	-68	16	23	5	25	0	5	0
IT expenses	4	33		3	2	2	2	3	2	2
Other expenses	73	24	35	59	74	48	54	37	42	35
Depreciation/amortization	42			14	12	11	12	11	11	10
Total expenses	237	32	59	180	185	137	149	119	115	97
Profit before loan losses	484			239	154	143	137	154	76	63
Loan losses, net	209			54	79	7	42	80	75	35
Operating profit	275	49		185	75	136	95	74	1	28
Tax expense	72	-4		75	23	34	23	20		
Profit for the period	203	85		110	52	102	72	54		
Profit for the period attributable to:										
Shareholders of Swedbank	203	85		110	52	102	72	54		
Allocated equity	3 323	22		2 715	2 272	1 658	1 269	1 251		
Return on allocated equity, %	24.4	51	7	16.2	9.2	24.6	22.7	17.3		
Income items										
Income from external customers	721	72		419	339	280	286	273		
Business volumes, SEK billion										
Lending *	19	38		18	15	11	11	9	8	7
Deposits *	5	27	12	5	5	5	6	5	5	5
Risk-weighted assets, older rules	17		55	17	14	11	11	9		
Bonds and interest bearing securities	0									
Total assets	21	17	50	18	16	15	14	11		
Total liabilities	17	6	55	16	15	13	11	9		
Full-time employees	3 302	-7	-4	3 548	3 481	3 417	3 433	3 301		
C/I ratio	0.33			0.43	0.55	0.49	0.52	0.44		
Loan loss ratio, % **	5.01			1.44	2.77	0.25	1.89	4.10		
Total provision ratio for impaired loans, %	58			72	69	56	70			
Share of impaired loans, %	2.78									
* Changes reported excl. foreign exchange effects										
** The loan loss ratio is calculated in local currency										
Ukrainian Banking Investment										
SEKm	Q4 2008	Ch. % Q/Q	Ch. % Y/Y	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest income	-38	-12	-5	-43	-40	-40	-40	-33		
Net gains and losses on financial items at fair value	-92	-13		-106	61					
Total income	-130	-13		-149	21	-40	-40	-33		
Depreciation/amortization ¹	1 415			14	12	13	14	15		
Total expenses	1 415			14	12	13	14	15		
Operating profit	-1 545			-163	9	-53	-54	-48		
Tax expense	-28	22	65	-23	-15	-14	-17	-11		
Profit for the period	-1 517			-140	24	-39	-37	-37		
Profit for the period attributable to:										
Shareholders of Swedbank AB	-1 517			-140	24	-39	-37	-37		
Minority interest							-	-		
Allocated equity	2 447	-15	-15	2 879	2 879	2 879	2 884	2 892		
Return on allocated equity, %	neg.			neg.	3.3	neg.	neg.	neg.		
Business volumes, SEK billion										
Goodwill	1			4	4	4	4	4		
Total assets	1			4	4	4	4	4		
Total liabilities	0			1	1	1	3	3		
¹ of which amortized intangible assets, customer base	12			14	12	13	14	15		
Amortization plan UB Investment										
Intangible assets, customer base	2008	2009	2010	2011	2012	2013	2014			
Exchange rate SEK/UAH	1.255									

International Banking, Other Q4, 2008

International Banking Other SEKm	Q4 2008	Ch. % Q/Q	Ch. % Y/Y	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Net interest income	244			71	124	92	47	133	83	66	69
Net commission income	76	69	62	45	60	59	47	53	65	61	60
Net gains and losses on financial items at fair value	8			-3	12	2	3	6	2	4	6
Other income	6		20	2	5	3	5	4	1	3	3
Total income	334			115	201	156	102	196	151	134	138
Staff costs	61	5	7	58	54	57	57	49	45	43	44
Profit-based staff costs	4	-33		6	4	5	2	0	1	0	1
IT expenses	15	-6	-17	16	10	18	18	10	9	10	11
Other expenses	70			27	42	38	33	45	14	29	45
Depreciation/amortization	2		-33	2	3	3	3	3	2	2	1
Total expenses	152	39	35	109	113	121	113	107	71	84	102
Profit before loan losses	182			6	88	35	-11	89	80	50	36
Loan losses, net	0			4	0	0	-10	6	3	0	-1
Operating profit	182			2	88	35	-1	83	77	50	37
Tax expense	50				26	10	2	24	22	14	4
Profit for the period	132			2	62	25	-3	59	55	36	33
Profit for the period attributable to:											
Shareholders of Swedbank AB	132			2	62	25	-3	59	55	36	33
Allocated equity	2 902	24	54	2 346	2 023	1 985	1 881	1 579	1 642	1 702	1 358
Return on allocated equity, %	18.2			0.3	12.3	5.0	neg.	14.9	13.4	8.5	9.7
Income items											
Income from external customers	331			112	197	152	99	194	151	133	137
Income from transactions with other business areas	3	0	0	3	4	4	3	2	0	1	1
Business volumes, SEK billion											
Lending	40	3		39	30	25	20	17	17	15	12
Deposits	6	0	-14	6	6	7	7	5	6	8	4
Mutual funds & insurance	1	0	-50	1	1	2	2	2	3	3	2
Risk-weighted assets, older rules	45	-2	67	46	36	31	27	24	24	23	19
Total assets	54	0	26	54	56	46	43	40	34	34	22
Total liabilities	51	0	24	51	54	44	41	37	33	32	21
Full-time employees	242	0	7	242	243	233	226	213	207	193	189
C/I ratio	0.46			0.95	0.56	0.78	1.11	0.55	0.47	0.63	0.74
Loan loss ratio, %	-0.01			0.05	0.00	0.00	-0.24	0.14	0.08	0.00	-0.04
Share of impaired loans, %	0.01										

Swedbank Markets

Total and First Securities

Q4, 2008

Swedbank Markets	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2008	Q/Q	Y/Y	2008	2008	2008	2007	2007	2007	2007	2006
Net interest income	430	-3	-14	443	431	251	500	58	255	366	224
Net commission income	163	-43	-59	284	318	195	397	249	349	338	309
Net gains and losses on financial items at fair value	304			-210	118	244	137	167	187	232	347
Share of the profit or loss of associates	1						-4	2	-1	5	0
Other income	36	80		20	9	8	14	6	7	8	9
Total income	934	74	-11	537	876	698	1 044	482	797	949	889
Staff costs	232	20	33	194	178	186	175	166	142	152	160
Profit-based staff costs	29	-12	-82	33	191	51	158	44	160	178	168
IT expenses	82	52	41	54	51	60	58	53	58	58	60
Other expenses	153	34	13	114	119	113	135	111	104	98	114
Depreciation/amortization	4	33	0	3	4	3	4	3	2	3	2
Total expenses	500	26	-6	398	543	413	530	377	466	489	504
Profit before loan losses	434		-16	139	333	285	514	105	331	460	385
Loan losses, net	121	-28		169	0	0	0	0	0	0	-3
Operating profit	313		-39	-30	333	285	514	105	331	460	388
Tax expense	63		-52	-6	94	80	130	29	92	129	90
Profit for the period	250		-35	-24	239	205	384	76	239	331	298
Profit for the period attributable to:											
Shareholders of Swedbank	258		-23	-25	201	195	335	69	210	288	244
Minority interest	-8			1	38	10	49	7	29	43	54
Allocated equity	4 668	36	36	3 432	3 289	2 939	3 421	3 395	3 538	3 162	2 679
Return on allocated equity, %	22.1			neg.	24.4	26.5	39.2	8.1	23.7	36.4	36.4
Income items											
Income from external customers	830	75	-15	474	815	632	978	406	724	872	837
Income from transactions with other business areas	104	65	58	63	61	66	66	76	73	77	52
Business volumes, SEK billion											
Lending	26	18	53	22	14	14	17	12	15	14	11
Deposits	21	24	24	17	22	22	17	27	27	26	21
Mutual funds & insurance	0			0	1	1	1	2	2	1	1
Other investment volume	30	-6	0	32	33	33	30	29	27	25	23
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets, older rules	58	38	45	42	36	38	40	40	37	43	34
Bonds and interest bearing securities	146	27	33	115	108	146	110	93	91	97	82
Total assets	707	32	68	536	484	517	420	424	358	380	308
Total liabilities	702	32	68	533	481	515	417	421	355	377	305
Full-time employees	736	2	12	722	698	679	659	626	619	599	578
C/I ratio	0.54			0.74	0.62	0.59	0.51	0.78	0.58	0.52	0.57
Loan loss ratio, %	2.15			4.83	0.00	0.00	0.00	0.00	0.00	0.00	-0.10
Total provision ratio for impaired loans, %	113			100	139	139	139	51	73	100	100
Share of impaired loans, %	0.06										
First Securities											
SEKm	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2008	Q/Q	Y/Y	2008	2008	2008	2007	2007	2007	2007	2006
Net interest income	-7			11	3	12	15	22	1	22	30
Net commission income	107	0	-65	107	237	112	303	109	249	256	210
Net gains and losses on financial items at fair value	108			-4	67	30	36	-1	-15	46	78
Other income	3	-67		9	4	3	-4	2	-1	5	0
Total income	211	72	-40	123	311	157	350	132	234	329	318
Staff costs	108	50	66	72	53	64	65	56	39	43	45
Profit-based staff costs	-29			9	112	32	111	23	82	125	112
IT expenses	3	-40	-40	5	5	3	5	3	4	4	3
Other expenses	38	19	-22	32	29	28	49	30	30	24	33
Depreciation/amortization	3	0	0	3	3	2	3	2	1	2	1
Total expenses	123	2	-47	121	202	129	233	114	156	198	194
Profit before loan losses	88		-25	2	109	28	117	18	78	131	124
Loan losses, net	121			0	0	0	0	0	0	0	0
Operating profit	-33			2	109	28	117	18	78	131	124
Tax expense	-17			2	30	8	19	6	23	35	12
Profit for the period	-16			0	79	20	98	12	55	96	112
Profit for the period attributable to:											
Shareholders of Swedbank	-8			0	40	10	49	4	28	52	57
Full-time employees	212	-4	9	220	227	210	194	175	169	159	146
C/I ratio	0.58			0.98	0.65	0.82	0.67	0.86	0.67	0.60	0.61

Asset Management & Insurance

Q4, 2008

Asset Management and Insurance	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2008	Q/Q	Y/Y	2008	2008	2008	2007	2007	2007	2007	2006
Net interest income	-1			25	27	25	21	19	24	19	10
Net commission income	296	-20	-29	369	432	416	415	543	511	399	395
Net gains and losses on financial items at fair value	1			-14	25	-15	-1	1	1	1	2
Other income	81	65	16	49	43	39	70	55	50	55	59
Total income	377	-12	-25	429	527	465	505	618	586	474	466
Staff costs	89	2	-3	87	93	101	92	97	87	70	66
Profit-based staff costs	18			12	5	9	46	12	15	6	6
IT expenses	6	-85	-84	41	36	57	37	36	43	32	38
Other expenses	61	17	13	52	63	79	54	89	94	74	74
Depreciation/amortization	8	0		8	9	7	1	2		1	
Total expenses	182	-9	-21	200	206	253	230	236	239	183	184
Operating profit	195	-15	-29	229	321	212	275	382	347	291	282
Tax expense	43	-16	-38	51	77	53	69	94	88	69	70
Profit for the period	152	-15	-26	178	244	159	206	288	259	222	212
Profit for the period attributable to:											
Shareholders of Swedbank	152	-15	-26	178	244	159	206	288	259	222	212
Minority interest	0			0	0	0	0	0			
Allocated equity	2 195	1	29	2 177	2 182	2 166	1 703	1 707	1 703	1 735	1 671
Return on allocated equity, %	27.7			32.7	44.7	29.4	48.4	67.5	60.8	51.2	50.7
Income items											
Income from external customers	798	-4	-21	828	953	931	1 011	1 150	1 139	1 005	988
Commissions paid to other business areas	-421	6	-17	-399	-426	-466	-506	-532	-553	-531	-522
Business volumes, SEK billion											
Mutual funds & insurance	326	-7	-19	350	374	385	401	415	429	415	398
Other investment volume	219	0	7	220	220	224	205	202	212	22	26
Risk-weighted assets, older rules	0			0	1	0	0	0	0	1	1
Goodwill	1			1	1	1	1	1	1	1	1
Total assets	59	-9	-21	65	71	70	75	78	80	77	71
Total liabilities	57	-10	-23	63	68	68	74	76	78	75	69
Full-time employees	349	1	5	346	346	341	332	327	327	275	281
C/I ratio	0.48			0.47	0.39	0.54	0.46	0.38	0.41	0.39	0.39

Shared Services and Group Staffs, Eliminations

Q4, 2008

Shared Services and Group Staffs	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2008	Q/Q	Y/Y	2008	2008	2008	2007	2007	2007	2007	2006
Net interest income	-4		-20	22	-48	115	-5	-3	-83	-105	-55
Net commission income					0	0	-17	24	27	-17	17
Net gains and losses on financial items at fair value	-156			168	512	-270	-31	-228	69	-56	189
Share of the profit or loss of associates	1	-94	-95	16	25	24	19	18	26	21	-52
Other income	1 449	76	85	822	766	748	784	731	755	820	786
Total income	1 290	25	72	1 028	1 255	617	750	542	794	663	885
Staff costs	363	-5	16	382	407	402	312	339	353	357	281
Profit-based staff costs	46			11	21	31	22	11	11	24	1
IT expenses	247	12	16	220	229	207	213	170	172	197	195
Other expenses	222	29	15	172	180	217	193	221	204	247	255
Depreciation/amortization	70	-4	1	73	66	67	69	61	65	62	68
Total expenses	948	10	17	858	903	924	809	802	805	887	800
Profit before loan losses	342			170	352	-307	-59	-260	-11	-224	85
Loan losses, net	0			0	0	-6	-61	-6	-1	-4	5
Operating profit	342			170	352	-301	2	-254	-10	-220	80
Tax expense	-240			-39	101	-111	26	-77	-49	-84	82
Profit for the period	582			209	251	-190	-24	-177	39	-136	-2
Profit for the period attributable to:											
Shareholders of Swedbank	582			209	251	-190	-24	-177	39	-136	-2
Allocated equity	5 385	8	25	5 003	4 870	5 766	4 321	3 197	6 953	9 377	4 768
Return on allocated equity, %	43.2			16.7	20.6	neg.	neg.	neg.	2.2	neg.	neg.
Income items											
Income from external customers	585			276	557	-58	28	-120	110	-91	171
Income from other business areas	705	-6	-2	752	698	675	722	662	684	754	714
Business volumes, SEK billion											
Risk-weighted assets, older rules	8	-11	60	9	6	5	5	5	4	4	4
Bonds and interest bearing securities	116	-5		123	85	23	25	13	18	33	25
Total assets	383	40	56	274	253	243	246	242	244	266	229
Total liabilities	370	38	54	268	247	237	240	238	236	255	224
Full-time employees	1 694	1	1	1 671	1 677	1 658	1 673	1 656	1 670	1 668	1 670
C/I ratio	0.73			0.83	0.72	1.50	1.08	1.48	1.01	1.34	0.90
Loan loss ratio, %	0.00			0.00	0.00	-3.79	-30.00	-2.68	-0.79	-10.34	9.24
Eliminations											
SEKm	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2008	Q/Q	Y/Y	2008	2008	2008	2007	2007	2007	2007	2006
Net interest income	-34			-1	12	0	-8	2	6	-8	-6
Net commission income				0	0	0	0	0	0	0	1
Net gains and losses on financial items at fair value	26			1	-12		-28	0	-6	8	-1
Other income	-708	10	5	-641	-695	-680	-673	-699	-736	-734	-705
Total income	-716	12	1	-641	-695	-680	-709	-697	-736	-734	-711
Staff costs	-5			-3	0	0	-28	-10	-2	-6	-16
IT expenses	-235	7	2	-219	-248	-255	-230	-201	-236	-242	-232
Other expenses	-476	14	6	-419	-447	-425	-451	-486	-498	-486	-463
Depreciation/amortization							0	0	0	0	0
Total expenses	-716	12	1	-641	-695	-680	-709	-697	-736	-734	-711
Business volumes, SEKbn											
Mutual funds & insurance	-189	-7	-25	-203	-219	-224	-253	-265	-273	-266	-256
Other investment volume	-23	-8	-4	-25	-25	-26	-24	-22	-21	-20	-18
Bonds and interest bearing securities	-141	-5		-148	-113	-58	-30	-26	-13	-14	-15
Total assets	-895	48		-606	-536	-495	-424	-364	-340	-404	-305
Total liabilities	-895	48		-606	-536	-495	-424	-364	-340	-404	-305

Balance sheet and rating Q4, 2008

Balance sheet, Group

SEKm	Dec 2008	Dec 2007	Dec 2006
Assets			
Cash and balances with central banks	29 060	21 200	17 310
Treasury bills and other bills eligible for refinancing with central banks etc.	27 978	37 134	23 024
Loans to credit institutions	128 536	174 014	161 097
Loans to the public	1 287 424	1 135 287	946 319
Bonds and other interest-bearing securities	105 716	78 358	76 576
Fund shares for which customers bear the investment risk	51 638	69 324	65 008
Shares and participating interests	6 557	6 101	5 610
Investments in associates	1 987	2 193	1 971
Derivatives	128 055	36 984	23 864
Intangible fixed assets	19 577	20 139	15 066
<i>of which goodwill</i>	17 308	18 527	13 793
Tangible assets	3 274	2 688	1 853
Current tax assets	1 718	686	
Deferred tax assets	62	11	6
Other assets	13 619	14 157	8 217
Prepaid expenses and accrued income	6 489	9 708	7 068
Total assets	1 811 690	1 607 984	1 352 989
Liabilities and equity			
Liabilities			
Amounts owed to credit institutions	316 730	163 785	130 642
Deposits and borrowings from the public	508 456	458 375	400 035
Debt securities in issue, etc	593 365	673 116	561 208
Financial liabilities for which customers bear the investment risk	52 074	69 819	65 289
Derivatives	116 720	36 267	31 607
Current tax liabilities	1 190	536	810
Deferred tax liabilities	1 769	2 196	1 424
Other liabilities	71 335	75 366	49 806
Accrued expenses and prepaid income	13 062	15 511	12 813
Provisions	5 772	4 954	4 653
Subordinated liabilities	44 755	39 736	34 425
Total liabilities	1 725 228	1 539 661	1 292 712
Equity			
Minority interest	232	315	303
Equity attributable to shareholders of Swedbank AB	86 230	68 008	59 974
Total equity	86 462	68 323	60 277
Total liabilities and equity	1 811 690	1 607 984	1 352 989

SEKbn

Loans to Private customers, 156	Deposits, private, 278
Other loans to the public, 431	Other deposits from the public, 230
Mortgage loans, 701	Debt securities in issue, 593
Loans to Credit institutions, 129	Credit institutions, 317
Bonds/interest-bearing securities, 134	Derivatives, 117
Derivatives, 128	Other liabilities, 146
Other assets, 133	Subordinated liabilities, 45
	Total equity, 86

Rating

December 2008	Swedbank	Swedbank Mortgage	Covered bonds	Hansabank
Standard & Poor's				
Short	A-1	A-1		
Long	A		AAA	
Moody's				
Short	P-1	P-1		P-1
Long	Aa3	Aa2	Aaa	A1
Bank Financial Strength Rating	C+			C-
Fitch				
Short	F1	F1+		F1
Long	A+	AA-		A

Equity, Goodwill and Capital adequacy Q4, 2008

Equity attributable to shareholders of Swedbank AB, 31 December 2008 SEKm	
Swedbank AB	41 224
Swedbank Mortgage	27 612
Swedbank Finans	4 219
Swedbank Robur	3 920
Swedbank Luxembourg	154
Sparia Försäkring	1 124
Hansabank	24 740
OJSC Swedbank	2 848
European Agency for Debts Recovery	13
AOO Swedbank	1 443
Hansa Leasing Ltd	258
ZAO Swedbank Markets	1
First Securities	219
Swedbank First Securities LLC	1
Other Swedish subsidiaries	2 056
Total legal equity	109 832
Group adjustments and eliminations	-23 602
Total equity attributable to shareholders of Swedbank AB	86 230

Goodwill, 31 December 2008 SEKm	
Swedbank Robur	328
Ölands Bank	9
Hansabank	13 221
OJSC Swedbank	1 150
European Agency for Debts Recovery	2
AOO Swedbank	15
ZAO Swedbank Markets	5
First Securities	181
Group total	14 911
Goodwill within parent company and subsidiaries:	
Swedbank AB	1 538
Swedbank Robur AB	653
Swedbank Fastighetsbyrå AB	1
Hansabank	205
Total goodwill	17 308

Capital adequacy SEKm	New Dec 2008 1)	Old Dec 2008	New Sep 2008	Old Sep 2008	New Jun 2008	Old Jun 2008	New Mar 2008	Old Mar 2008	New Dec 2007	Old Dec 2007
Shareholders equity	86 230		73 017		69 992		70 313	70 313	68 008	68 008
Proposed dividend	-2 938		-3 479		-2 319		-5 798	-5 798	-4 638	-4 638
Goodwill	-16 515		-17 907		-17 931		-17 389	-17 389	-17 990	-17 990
Other deductions	-1 034		-1 142		-1 646		-1 851	-2 140	-765	-1 224
IRB provision shortfall	-1 197		-1 341		-1 037		-1 028		-986	
Settlements, equities, etc	-28		-26		-25		-29		-23	
Core tier 1 capital	64 518		49 122		47 034		44 218	44 986	43 606	44 156
Core tier 1 capital ratio, %	7.0		5.8		5.7		5.6		5.3	
Hybrid tier 1 capital	9 709		8 670		8 242		7 106	7 106	7 314	7 314
Total tier 1 capital	74 227		57 792		55 276		51 324	52 092	50 920	51 470
Tier 1 capital ratio, %	8.1		6.8		6.7		6.5	5.7	6.2	5.8
Undated subordinated loans	4 843		4 258		3 591		3 645	3 645	3 717	3 717
Subordinated loans	27 155		24 874		23 547		21 738	21 738	24 750	24 750
IRB provision shortfall	-1 197		-1 341		-1 037		-1 028		-986	
Settlements, equities, etc	-28		-26		-25		-29		-23	
Total tier 2 capital	30 774		27 764		26 076		24 326	25 383	27 458	28 467
Settlements, equities, etc	-1 986		-1 951		-1 923		-1 921	-2 166	-1 922	-2 157
Total capital base	103 015		83 606		79 429		73 729	75 309	76 456	77 780
Total capital adequacy ratio, %	11.2		9.9		9.7		9.3	8.3	9.3	8.7
Capital quotient	1.41		1.23		1.21		1.16		1.16	
RWA Credit risks	617 952	1 010 396	597 924	946 324	565 940	912 250	563 100	886 549	551 359	867 254
RWA Market risks	29 953	40 744	20 088	32 482	15 425	23 499	17 385	25 500	15 525	24 341
RWA Operational risks	48 600		48 600		48 600		48 600		33 364	
RWA Complement to overall floor for capital requirements	219 608		180 788		188 986		166 061		222 115	
Total RWA	916 112	1 051 140	847 400	978 806	818 950	938 749	795 146	912 049	822 363	891 595

Key ratios excl. complement to overall floor for capital requirements					
Total RWA, SEKm	696 505	666 612	629 965	629 084	600 238
Core tier 1 capital ratio, %	9.3	7.4	7.5	7.0	7.3
Tier 1 capital ratio, %	10.7	8.7	8.8	8.2	8.5
Total capital adequacy ratio, %	14.8	12.5	12.6	11.7	12.7
Capital quotient	1.85	1.57	1.58	1.47	1.59

1) Including total subscribed capital

Currency distribution Q4, 2008

Currency distribution, 31 December 2008										
Baltic Banking	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
SEKm										
Assets										
Cash and balances with central banks	8	524	135	9 157	5 391	3 905		30	61	19 211
Loans to credit institutions	121	12 181	1 315	155	221	156		118	519	14 786
Loans to the public	41	183 766	4 740	9 835	7 048	16 111			74	221 615
Treasury bills, bonds, shares and derivatives	10	10 241	864	789	1 398	963			17	14 282
Other assets	6	2 438	86	1 051	1 060	1 449		4	3	6 097
Total	186	209 150	7 140	20 987	15 118	22 584	0	152	674	275 991
Liabilities										
Amounts owed to credit institutions	18	115 722	1 829	236	963	54			4	118 826
Deposits and borrowing from the public	164	27 865	5 998	33 709	11 798	27 382		57	522	107 495
Debt securities in issue and subordinated liabilities		8 925	8			624				9 557
Other liabilities	44	9 536	496	1 960	734	2 395		56	152	15 373
Equity (legal)				24 740						24 740
Total	226	162 048	8 331	60 645	13 495	30 455	0	113	678	275 991
Exchange rate SEK/EEK	0.699									
Ukrainian Banking	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
SEKm										
Assets										
Cash and balances with central banks		32	123				545	1	1	702
Loans to credit institutions	0	156	143				153	11	0	463
Loans to the public		498	14 294				3 932			18 724
Treasury bills, bonds, shares and derivatives							393			393
Other assets	0	7	204				844		1	1 056
Total	0	693	14 764	0	0	0	5 867	12	2	21 338
Liabilities										
Amounts owed to credit institutions		241	10 753				304	0	1	11 299
Deposits and borrowing from the public		508	1 626				2 928	11	0	5 073
Debt securities in issue and subordinated liabilities			767				18			785
Other liabilities		10	1 039				284	0	0	1 333
Equity (legal)							2 848			2 848
Total	0	759	14 185	0	0	0	6 382	11	1	21 338
Exchange rate SEK/UAH	1.006									
Russian Banking	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
SEKm										
Assets										
Cash and balances with central banks		17	16					449		482
Loans to credit institutions	0	135	1 162	0	0	0		1 063	4	2 364
Loans to the public		2 083	10 009					2 179		14 271
Treasury bills, bonds, shares and derivatives										
Other assets		51	44	0				231	0	326
Total	0	2 286	11 231	0	0	0	0	3 922	4	17 443
Liabilities										
Amounts owed to credit institutions		2 029	9 546					1 158		12 733
Deposits and borrowing from the public		234	399	1	0			1 260	1	1 895
Debt securities in issue and subordinated liabilities										0
Other liabilities		54	888					172		1 114
Equity (legal)								1 701		1 701
Total	0	2 317	10 833	1	0	0	0	4 291	1	17 443
Exchange rate SEK/RUB	0.263									

Risks and Maturity distribution

Q4, 2008

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 bps, 31 Dec 2008										
SEKm	<3 mths.	3-6 mths.	6-12 mths.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
The Group	183	114	-1 242	-1 005	947	-238	-30	-284	-256	-1 811
<i>of which foreign currency</i>	-74	8	-64	-82	-93	-57	-153	-224	-262	-1 001
of which financial current assets at fair value, the Group	431	311	-580	-302	-24	96	195	154	29	310
<i>of which foreign currency</i>	-58	71	-38	23	-1	41	-32	-21	15	0

Sensitivity analysis, net interest income, 12 months						
SEKm	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007
Increased interest rates, +100 bps	830	552	446	517	556	641
Decreased interest rates, -100 bps	-1 014	-803	-753	-669	-930	-950

Maturity distribution, Swedbank Group, 31 Dec 2008							
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	8 558	1 303	4 011	5 306	5 396	3 404	27 978
Loans to credit institutions	121 387	1 367	4 945	49	781	7	128 536
Loans to the public	472 312	143 663	425 133	117 226	120 369	8 721	1 287 424
Bonds and other interest-bearing securities	15 821	20 229	64 882	3 251	115	1 418	105 716
Other assets	51 529	3 503	3 160	3 220	13 930	186 694	262 036
Total	669 607	170 065	502 131	129 052	140 591	200 244	1 811 690
Liabilities							
Amounts owed to credit institutions, short-term	269 943	38 885					308 828
Amounts owed to credit institutions, long-term	3 091	182	2 228	396	65	1 940	7 902
Deposits and borrowings from the public	470 708	34 284	3 075	14	3	372	508 456
Debt securities in issue etc, short-term	82 222	83 774					165 996
Debt securities in issue etc, long-term	31 457	94 176	277 476	13 179	2 580	8 501	427 369
Subordinated liabilities		1 857	11 694	26 826	539	3 839	44 755
Other liabilities	81 490	8 456	6 202	5 536	16 415	143 823	261 922
Total	938 911	261 614	300 675	45 951	19 602	158 475	1 725 228

Maturity distribution, Swedbank Mortgage, 31 Dec 2008							
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	75 744	11 000	19 500				106 244
Loans to the public	269 946	70 861	241 427	32 930	137	8 101	623 402
Other assets	50					26 393	26 443
Total	345 740	81 861	260 927	32 930	137	34 494	756 089
Liabilities							
Amounts owed to credit institutions, short-term	84 192	26 739				242	111 173
Amounts owed to credit institutions, long-term	4 500	17 535	19 538			30	41 603
Debt securities in issue etc, short-term	101 399	40 112				1 251	142 762
Debt securities in issue etc, long-term	10 770	131 550	232 752	12 755	2 765	18 968	409 560
Other liabilities						23 379	23 379
Total	200 861	215 936	252 290	12 755	2 765	43 870	728 477

Asset quality

Q4, 2008

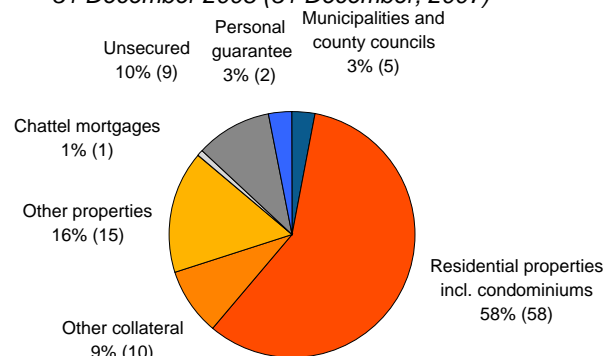
Asset quality

- Impaired loans of total lending: 0.52 percent (0.13)
- Impaired loans gross increased to SEK 10 578m (3 075)
- Total provision ratio for impaired loans: 60 percent (120)
- Loan losses increased to SEK 3 156m (619)
- Loan loss ratio increased to 0.28 percent (0.07)

(Figures in brackets refer to 31 December 2007)

Group lending by collateral

31 December 2008 (31 December, 2007)



Credit risks, Group Sector/industry 31 December 2008 SEKm	Book value before provisions	Specific provisions for individually assessed claims	Collective provisions for individually assessed claims	Provisions for collectively valued homogenous groups	Book value of claims after provisions	Book value for impaired loans (past due loans) excluding collective provisions
Private customers	629 359	585	495	320	627 959	1 627
Real estate management	265 510	611	591		264 308	2 374
Retail, hotels, restaurants	50 286	436	351		49 499	932
Construction	19 680	237	166		19 277	432
Manufacturing	54 940	314	470		54 156	641
Transportation	27 745	68	191		27 486	381
Forestry and agriculture	55 538	70	85		55 383	117
Other corporate lending	144 486	520	844		143 122	893
Municipalities	9 341				9 341	
Lending	1 256 885	2 841	3 193	320	1 250 531	7 397
Credit institutions*	92 597				92 597	
Repos, Credit institutions*	59 067				59 067	
Repos, public	13 765				13 765	
Total lending to credit institutions and the public	1 422 314	2 841	3 193	320	1 415 960	7 397

* incl. Swedish National Debt Office

Credit exposure, book value SEKm	Dec 2008	Dec 2007	Change SEKm	Change %
Sweden	1 231 490	1 060 703	170 787	16
OECD countries*	208 242	213 403	-5 161	-2
of which Denmark	17 909	43 199	-25 290	-59
of which Norway	43 595	25 071	18 524	74
of which Finland	11 267	7 521	3 746	50
of which USA	36 423	51 482	-15 059	-29
of which UK	28 643	17 723	10 920	62
of which France	12 322	6 179	6 143	99
of which Germany	12 760	12 421	339	3
Baltic region	230 065	183 687	46 378	25
of which Estonia	91 686	71 316	20 370	29
of which Latvia	73 734	59 522	14 212	24
of which Lithuania	64 645	52 849	11 796	22
Ukraine	20 623	12 915	7 708	60
Russia	18 742	11 900	6 842	57
Latin America	783	638	145	23
of which Brazil	467	464	3	1
Japan	468	1 870	-1 402	-75
Rest of East Asia	3 011	2 677	334	12
of which South Korea	0	3	-3	
of which China	2 551	2 031	520	26
Other countries	8 619	5 372	3 247	60
Total	1 722 043	1 493 165	228 878	15

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

Loan losses Q4, 2008

Loan losses, Group SEKm	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Write-offs	309	122	179	76	307	51	56	21	134
Provisions	1 451	787	309	318	70	223	134	135	66
Recoveries	-127	-97	-65	-106	-139	-44	-88	-107	-272
Total	1 633	812	423	288	238	230	102	49	-72

Loan losses by business area, SEKm

Swedish Banking	287	127	85	95	122	3	13	-67	-158
<i>Estonia</i>	280	136	101	67	67	72	19	29	28
<i>Latvia</i>	586	153	105	75	60	46	38	63	33
<i>Lithuania</i>	110	117	39	31	-9	34	17	16	17
Baltic Banking Operations	977	405	245	173	116	153	74	107	74
<i>Russia</i>	39	53	14	19	29	-6	13	13	11
<i>Ukraine</i>	209	54	79	7	42	80	75	35	
<i>International Banking Other</i>	0	4	0	0	-10	6	3	0	-1
International Banking	248	111	93	26	61	80	16	13	10
Swedbank Markets	121	169	0	0	0	0	0	0	-3
Shared Services and Group Staffs	0	0	0	-6	-61	-6	-1	-4	5
Total	1 633	812	423	288	238	230	102	49	-72

Loan loss ratios, %

Swedish Banking	0.12	0.06	0.04	0.04	0.06	0.00	0.01	-0.04	-0.08
<i>Estonia</i>	1.32	0.72	0.55	0.38	0.41	0.46	0.13	0.22	0.22
<i>Latvia</i>	3.70	1.02	0.73	0.53	0.46	0.37	0.33	0.63	0.38
<i>Lithuania</i>	0.77	0.87	0.30	0.25	-0.08	0.33	0.18	0.19	0.22
Baltic Banking Operations	1.91	0.85	0.54	0.39	0.28	0.40	0.21	0.34	0.26
<i>Russia</i>	1.25	2.12	0.55	0.76	1.49	-0.30	0.71	0.81	0.72
<i>Ukraine</i>	5.01	1.44	2.77	0.25	1.89	4.10			
<i>International Banking Other</i>	-0.01	0.05	0.00	0.00	-0.24	0.14	0.08	0.00	-0.04
International Banking	1.40	0.81	0.81	0.25	0.72	1.28	0.29	0.29	0.24
Swedbank Markets	2.15	4.83	0.00	0.00	0.00	0.00	0.00	0.00	-0.10
Shared Services and Group Staffs	0.00	0.00	0.00	-3.79	-30.00	-2.68	-0.79	-10.34	9.24
Loan loss ratio, Group	0.53	0.27	0.14	0.10	0.09	0.09	0.04	0.02	-0.03

Loan losses by sector, Group SEKm	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Private customers	390	185	166	90	102	60	49	39	38
Real estate management	684	70	76	67	80	61	-30	-15	28
Retail, hotels, restaurants	218	68	50	65	35	18	7	60	-1
Construction	104	30	40	10	12	5	3	3	-2
Manufacturing	108	77	22	26	41	18	7	-9	-7
Transportation	37	11	26	-6	18	12	1	2	12
Forestry and agriculture	21	6	6	0	10	5	0	1	6
Other corporate lending	71	365	37	36	-60	51	65	-32	-146
Total	1 633	812	423	288	238	230	102	49	-72

Impaired loans Q4, 2008

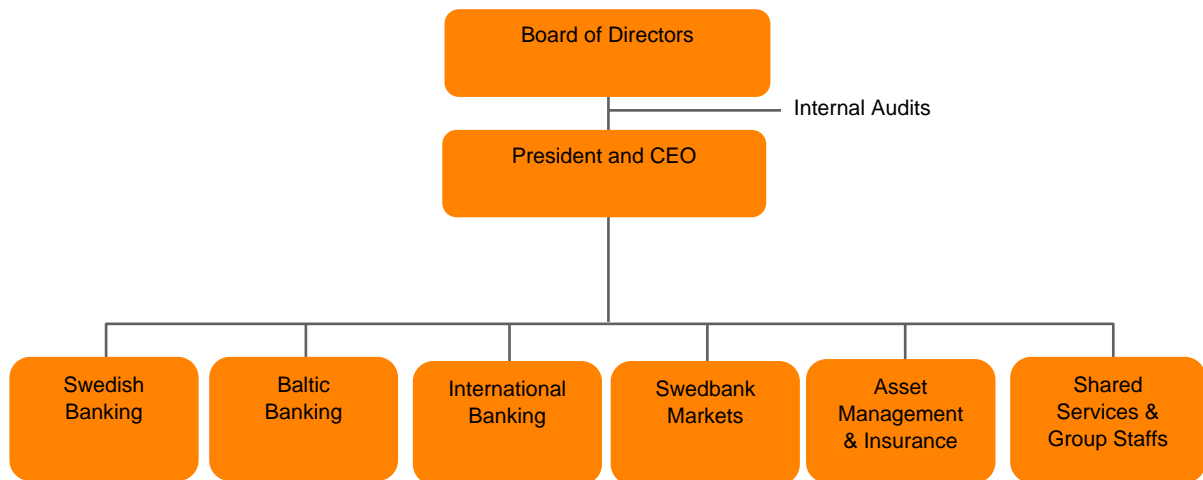
Impaired loans by business area SEKm	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Impaired loans gross									
Swedish Banking	2 092	1 347	1 013	1 170	1 167	1 299	1 034	1 007	1 129
<i>Estonia</i>	2 514	1 501	1 099	878	626	410	241	202	151
<i>Latvia</i>	3 063	1 860	988	634	408	293	249	187	143
<i>Lithuania</i>	1 404	674	405	288	264	195	177	159	142
Baltic Banking Operations	6 980	4 035	2 492	1 801	1 298	898	667	548	436
<i>Russia</i>	218								
<i>Ukraine</i>	983								
<i>International Banking Other</i>	18								
International Banking	1 219	956	857	687	580	444	14	14	14
Swedbank Markets	287	200	30	30	30	74	45	56	55
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
Total	10 578	6 538	4 392	3 688	3 075	2 715	1 760	1 625	1 634
Individually identified impaired loan provisions									
Swedish Banking	778	563	478	659	622	558	531	561	593
<i>Estonia</i>	698	398	282	206	143	98	42	44	32
<i>Latvia</i>	647	349	221	143	114	107	94	88	49
<i>Lithuania</i>	297	193	140	116	103	94	88	84	78
Baltic Banking Operations	1 642	940	643	465	360	299	224	216	160
<i>Russia</i>	95								
<i>Ukraine</i>	449								
<i>International Banking Other</i>	13								
International Banking	557	455	420	325	311	1	1	1	1
Swedbank Markets	204	200	42	42	42	38	33	56	55
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
Total	3 181	2 158	1 583	1 491	1 335	896	789	834	809
Impaired loans, net									
Swedish Banking	1 314	784	535	511	545	741	503	446	536
<i>Estonia</i>	1 815	1 103	817	672	483	312	199	158	119
<i>Latvia</i>	2 416	1 511	767	491	294	186	155	100	94
<i>Lithuania</i>	1 107	481	265	172	161	101	89	75	63
Baltic Banking Operations	5 338	3 095	1 849	1 336	938	599	443	332	276
<i>Russia</i>	123								
<i>Ukraine</i>	534								
<i>International Banking Other</i>	5								
International Banking	662	501	437	362	269	443	13	13	13
Swedbank Markets	83	0	-12	-12	-12	36	12	0	0
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
Total	7 397	4 380	2 809	2 197	1 740	1 819	971	791	825

Impaired loans Q4, 2008

Provision ratio for individually identified impaired loans, Group, %	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Swedish Banking	37	42	47	56	53	43	51	56	53
<i>Estonia</i>	28	27	26	23	23	24	17	22	21
<i>Latvia</i>	21	19	22	23	28	36	38	47	34
<i>Lithuania</i>	21	29	35	40	39	48	50	53	55
Baltic Banking Operations	24	23	26	26	28	33	34	39	37
<i>Russia</i>	44								
<i>Ukraine</i>	46								
<i>International Banking Other</i>	72								
International Banking	46	48	49	47	54	0	7	7	7
Swedbank Markets	71	100	100	138	139	139	139	139	139
Provision ratio for individually identified impaired loans, Group, %	30	33	36	40	43	33	45	51	50
All provisions for impaired loans									
Swedish Banking	1 648	1 455	1 392	1 590	1 576	1 667	1 702	1 717	1 806
<i>Estonia</i>	1 299	953	806	696	626	536	504	478	436
<i>Latvia</i>	1 566	762	612	523	471	460	426	402	339
<i>Lithuania</i>	730	625	513	485	469	477	440	440	412
Baltic Banking Operations	3 595	2 339	1 931	1 704	1 566	1 473	1 370	1 320	1 187
<i>Russia</i>	218								
<i>Ukraine</i>	572								
<i>International Banking Other</i>	13								
International Banking	803	743	620	489	500	506	76	65	53
Swedbank Markets	324	200	42	42	42	38	33	56	55
Shared Services and Group Staffs	4	4	4	4	10	71	77	78	82
Total	6 374	4 741	3 989	3 829	3 694	3 755	3 258	3 236	3 183
Total provision ratio for impaired loans, %									
Swedish Banking	79	108	137	136	135	128	165	171	160
<i>Estonia</i>	52	63	73	79	100	131	209	237	288
<i>Latvia</i>	51	41	62	82	116	157	171	215	237
<i>Lithuania</i>	52	93	127	168	178	244	249	277	291
Baltic Banking Operations	52	58	78	95	121	164	205	241	272
<i>Russia</i>	100								
<i>Ukraine</i>	58	72	69	56	70				
<i>International Banking Other</i>	72								
International Banking	66	78	72	71	86	114	543	464	379
Swedbank Markets	113	100	139	139	139	51	73	100	100
Total provision ratio, Group, %	60	73	91	104	120	138	185	199	195
Share of impaired loans, %									
Swedish Banking	0.14	0.08	0.06	0.06	0.06	0.09	0.06	0.06	0.08
<i>Estonia</i>	1.87	1.25	0.97	0.82	0.57	0.42	0.29	0.25	0.21
<i>Latvia</i>	3.29	2.25	1.20	0.82	0.49	0.35	0.30	0.20	0.22
<i>Lithuania</i>	1.68	0.82	0.48	0.33	0.30	0.21	0.21	0.19	0.18
Baltic Banking Operations	2.31	1.45	0.91	0.69	0.47	0.34	0.27	0.22	0.21
<i>Russia</i>	0.79								
<i>Ukraine</i>	2.78								
<i>International Banking Other</i>	0.01								
International Banking	0.79								
Swedbank Markets	0.06								
Share of impaired loans, Group, %	0.52	0.32	0.20	0.16	0.13	0.14	0.08	0.07	0.07

Organisation and management Q4,2008

Group operational structure



Group Executive Management

Jan Lidén,

President and CEO.

Giedrius Dusevicius

Head of Business Development, Baltic Banking

Catrin Fransson, EVP,

Head of Customer Offerings and Products in Swedish Banking.

Magnus Gagner Geeber, EVP,

Head of Swedbank Markets.

Kjell Hedman, EVP,

Head of Swedish Banking.

Mikael Inglander,

CFO and Head of Group Staffs.

Erkki Raasuke

CEO Hansabank and Head of Baltic Banking.

Annika Wijkström, EVP,

Head of International Banking.

Kristina Jansson,

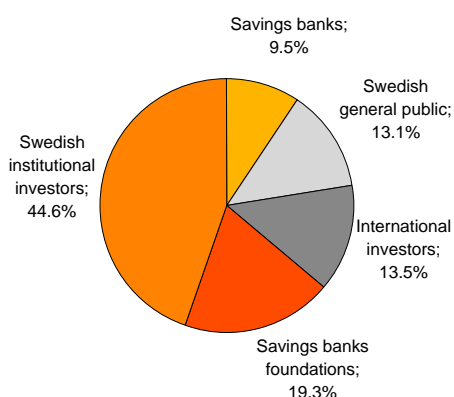
Employee representative.

Shareholders and share data

Q4, 2008

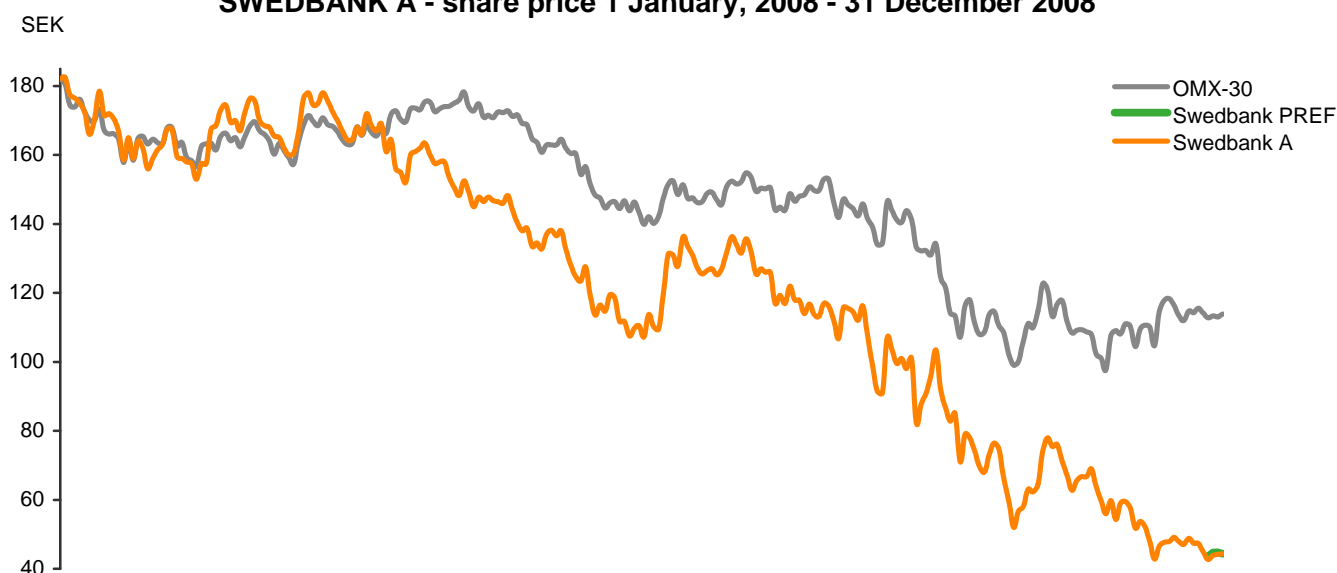
Shareholders, 31 January 2009	%
Savings bank foundations	19.3
Savings banks	9.5
Folksam	8.6
Swedbank Robur funds	4.6
AMF Pension	3.5
SEB funds	2.7
AFA Insurance	2.6
Swedbank profit-sharing funds	2.5
Skandia Life	1.8
Capital Group Funds	1.4
Other international investors	12.1
Other Swedish institutions	18.3
Swedish general public	13.1
Total	100.0

Shareholders, 31 January 2009



Number of shareholders: 338 215

SWEDBANK A - share price 1 January, 2008 - 31 December 2008



Data per share	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
SEK									
Earnings *	5.65	4.48	6.54	5.26	5.64	5.20	5.65	5.28	5.29
Equity	111.54	141.68	135.81	136.43	131.96	124.89	120.23	122.84	116.37
Price, end of period	44.40	87.75	116.50	166.50	183.00	215.50	249.00	244.50	248.50
Price/Equity, %	40	62	86	122	139	173	207	199	214

Year	Transaction	Par value/ share	Change in no. of shares		No. of shares outstanding	Share capital SEKm
			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 **	New issue	21		257 686 706	773 060 118	16 234

* Excluding impairment of goodwill SEK 1 403m Q4 2008.

** Total subscribed capital.

Contacts and financial calendar Q4, 2008

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Financial calendar

Q1-report 2009	23 April 2009
Q2-report 2009	17 July 2009
Q3-report 2009	21 October 2009