

Q4, 2006

16 February 2007

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Mission, vision, values and markets

Q4, 2006

Mission

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

Vision

We want to be the leading financial institution in the Nordic and Baltic region.

By leading we mean:

- 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.

Service leadership

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

Home markets, universal banking

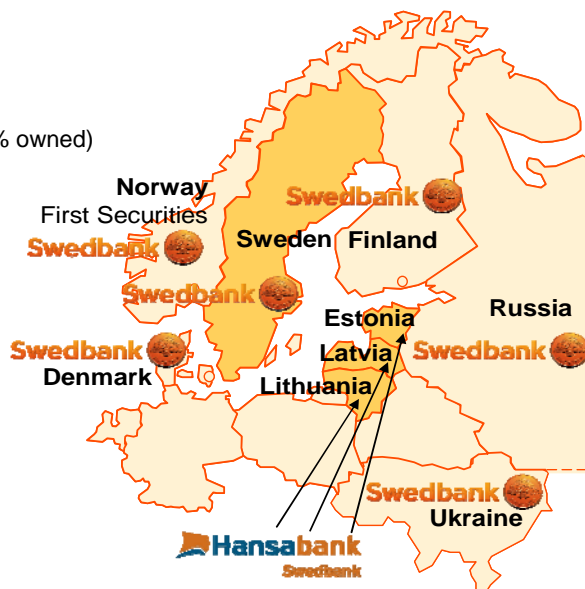
- Sweden** - Swedbank
- Estonia** - Hansabank
- Latvia** - Hansabank
- Lithuania** - Hansabank

Other markets, niche banking

- Denmark** - 2 Swedbank branches
- Finland** - Swedbank branch
- Norway** - Swedbank branch, investment banking through First Securities (51% owned), EnterCard (50% owned)
- Russia** - Corporate banking and leasing in Moscow, Kaliningrad and St Petersburg
- Ukraine** - Representative office in Kiev
- US** - Merchant/investment banking in New York
- Luxemburg** - Banking for Swedish expatriates
- China** - Representative office in Shanghai
- Japan** - Representative office in Tokyo
- Spain** - Representative office in Marbella

International growth – three options

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

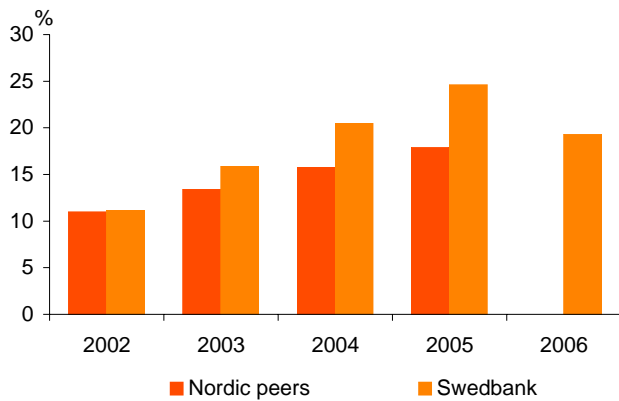


Financial objectives Q4, 2006

Financial objectives

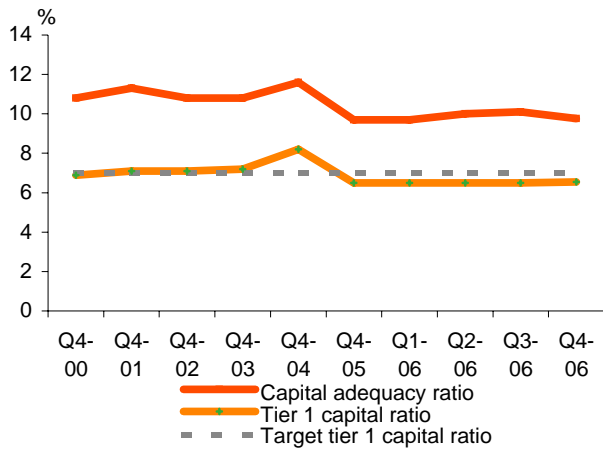
- Return on equity shall exceed the average of all other large, publicly listed Nordic banks (Handelsbanken, SEB, Nordea, Danske Bank and DnB NOR)
- The C/I ratio before loan losses shall be less than 0.5
- The tier 1 capital ratio shall be around 6.5 percent
- Dividends shall constitute around 40 percent of earnings after tax, excluding one-offs
- The Group shall have a sustainable growth in earnings per share that exceeds the average of the peer group

Return on equity

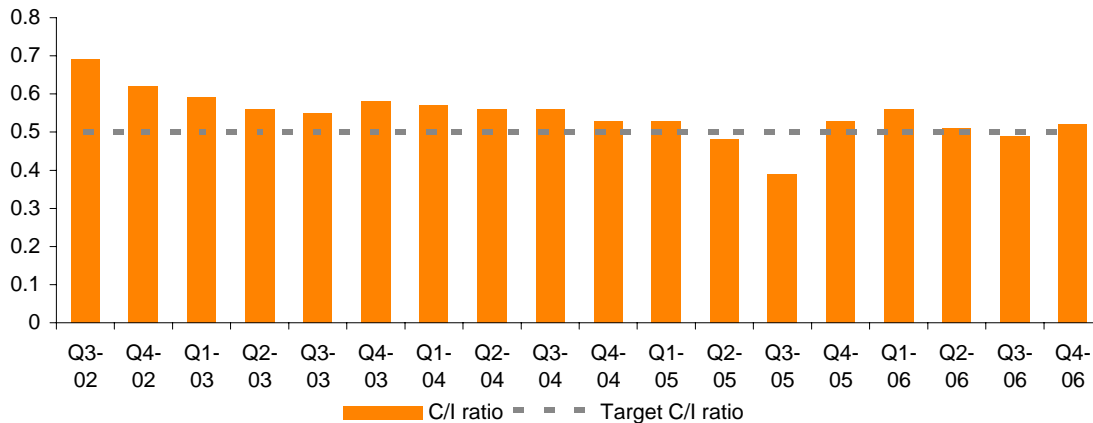


The peer group consists of SEB, Nordea, SHB, DnB NOR and Danske Bank

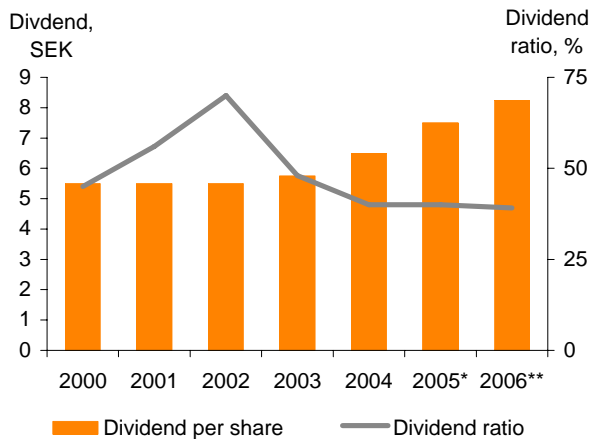
Capital adequacy



Cost/income ratio



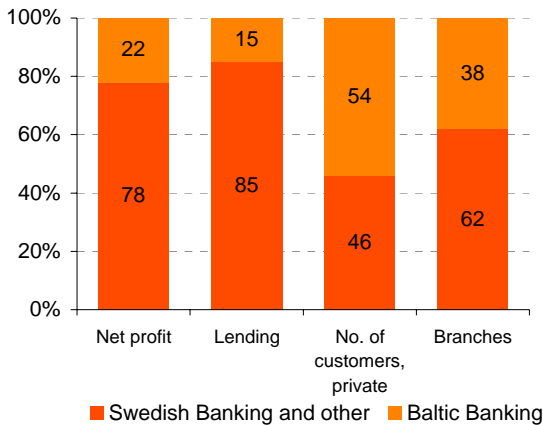
Dividend



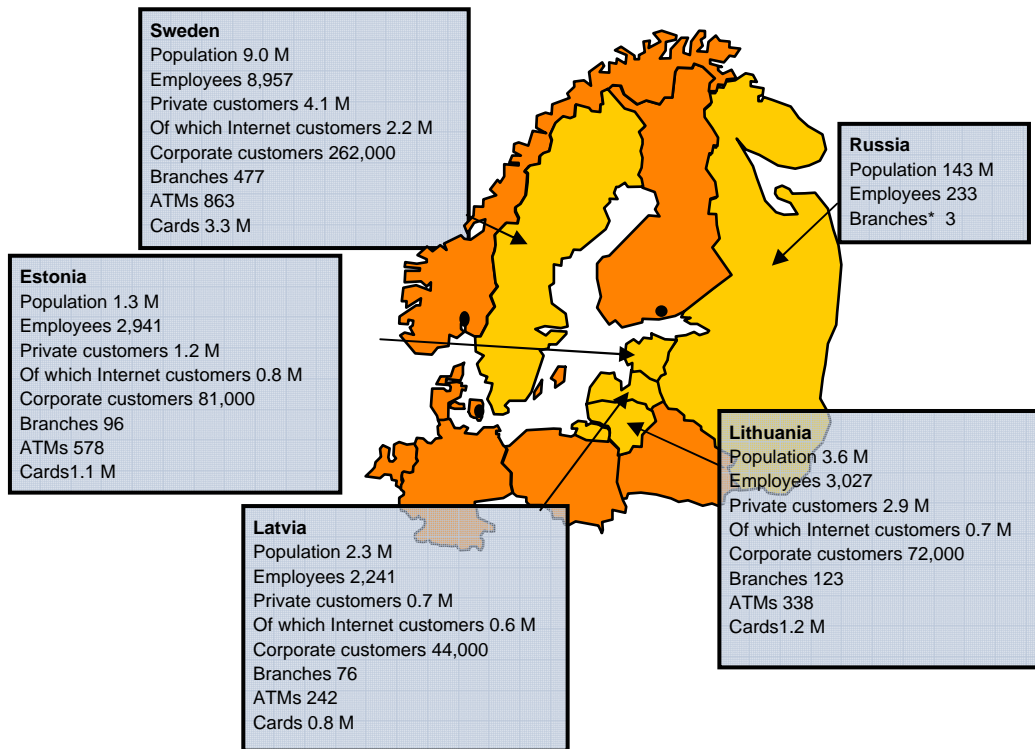
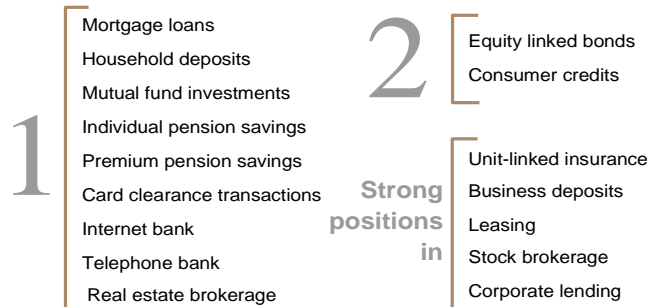
*Dividend ratio excluding capital gains **Dividend according to board proposal

Geographic reach and market shares Q4, 2006

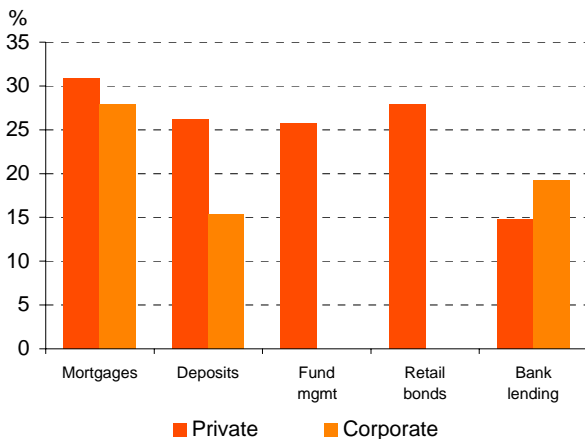
Swedbank Group, distribution %



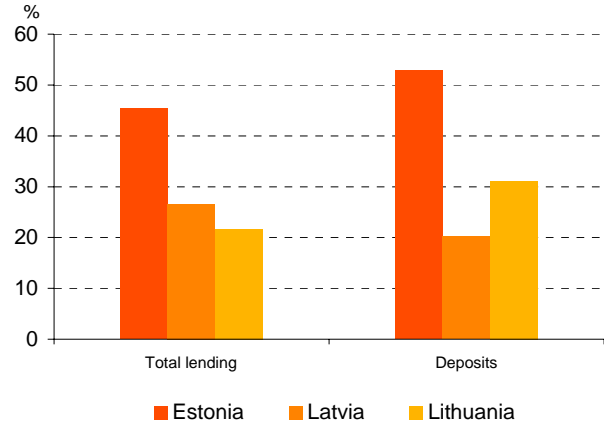
Market position, Sweden



Market shares, Sweden Balance

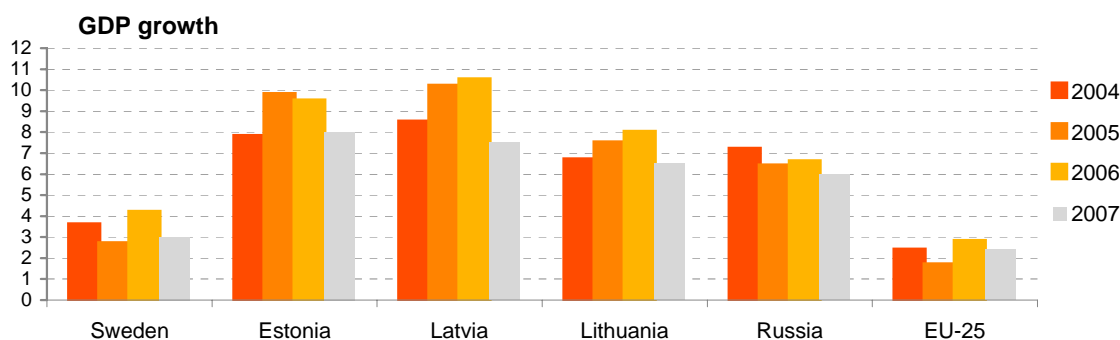


Market shares, Baltics Balance



Macro indicators

Q4, 2006



GDP growth						Inflation					
	2007E	2006E	2005	2004	2003		2007E	2006E	2005	2004	2003
Sweden	3.0	4.2	2.7	3.6	1.6	Sweden	2.5	1.5	0.5	0.4	2.0
Estonia	8.0	9.5	9.8	7.8	5.7	Estonia	3.8	4.0	4.1	3.0	1.3
Latvia	7.5	10.5	10.2	8.5	7.5	Latvia	5.3	6.3	6.7	6.2	2.9
Lithuania	6.5	8.0	7.5	6.7	8.9	Lithuania	3.5	3.9	2.7	1.1	-0.5
Russia	6.0	6.6	6.4	7.2	7.3	Russia	10.0	10.5	12.5	11.0	12.0
Ukraine	5.0	6.0	2.6	n.a.	n.a.	Ukraine	10.0	9.0	10.3	n.a.	n.a.
Denmark	2.5	2.8	3.1	2.4	0.4	Denmark	2.0	2.2	1.8	0.9	2.1
Finland	3.0	4.5	2.9	3.6	2.0	Finland	1.8	1.4	0.9	0.1	1.3
Norway	2.1	2.5	2.3	2.9	0.3	Norway	1.8	2.5	1.5	0.4	2.5
EU25*	2.4	2.8	1.7	2.4	1.3	EU25*	2.2	2.1	2.2	2.1	1.9

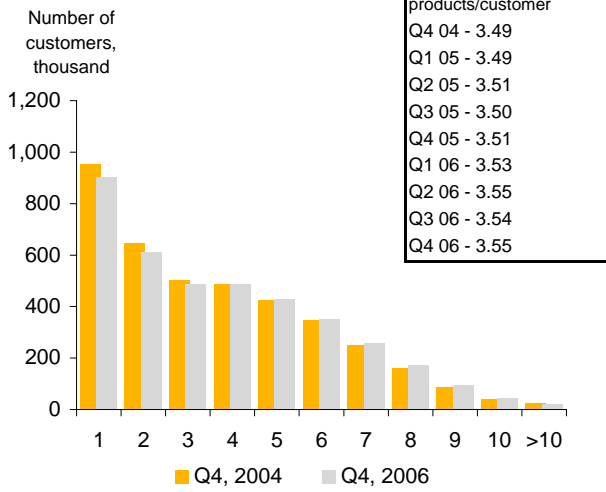
Current account balance						General Government Financial Balance					
	2007E	2006E	2005	2004	2003		2007E	2006E	2005	2004	2003
Sweden	5.7	6.3	5.9	7.8	4.7	Sweden	2.0	2.8	2.8	1.0	0.5
Estonia	-8.0	-11.0	-10.5	-12.7	-13.7	Estonia	0.8	1.5	1.6	1.7	1.0
Latvia	-12.0	-13.5	-11.5	-12.3	-9.3	Latvia	-1.5	-1.8	0.2	-0.8	-1.8
Lithuania	-7.5	-8.0	-6.9	-7.2	-6.6	Lithuania	-1.3	-1.5	-0.5	-1.4	-1.7
Russia	8.5	11.0	11.0	10.3	8.3	Russia	4.5	6.5	7.4	4.2	1.7
Ukraine	-2.5	-1.5	3.1	n.a.	n.a.	Ukraine	-4.0	-5.0	-3.0	n.a.	n.a.
Denmark	2.0	2.5	3.2	2.5	3.0	Denmark	3.2	3.3	4.0	2.3	1.2
Finland	2.6	2.8	2.4	4.1	5.7	Finland	2.7	3.0	2.6	1.9	2.1
Norway	19.0	20.0	16.8	13.5	12.9	Norway	17.5	18.0	15.8	11.5	8.2
EU25*	n.a.	n.a.	-0.6	-0.1	0.0	EU25*	-2.2	-2.3	-2.3	-2.6	-3.0

General government debt*						GDP per capita		Inhabitants	GDP** (2005, USDbn)
	2007E	2006E	2005	2004	2003	2005, USD		(millions)	
Sweden	n.a.	n.a.	50.4	50.5	51.8	31,420		9.0	358.0
Estonia	n.a.	n.a.	4.5	5.2	5.7	15,420		1.3	13.1
Latvia	n.a.	n.a.	12.1	14.5	14.4	13,480		2.3	16.6
Lithuania	n.a.	n.a.	18.7	19.4	21.2	14,220		3.4	25.7
Russia	n.a.	n.a.	n.a.	n.a.	n.a.	10,640		143.2	766.0
Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.	6,720		47.1	81.6
Denmark	n.a.	n.a.	35.9	42.6	44.4	33,570		5.4	260.0
Finland	n.a.	n.a.	41.3	44.3	44.3	31,170		5.2	193.0
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	40,420		4.6	296.0
EU25*	n.a.	n.a.	63.2	62.4	62.0				

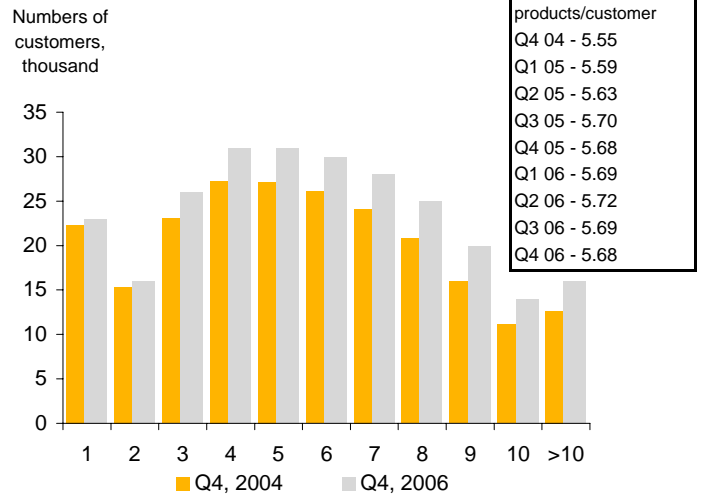
Source: Swedbank Baltic Sea Report, * Eurostat, ** IMF

Cross selling, internet bank and cards Q4, 2006

Products per private customer, Sweden

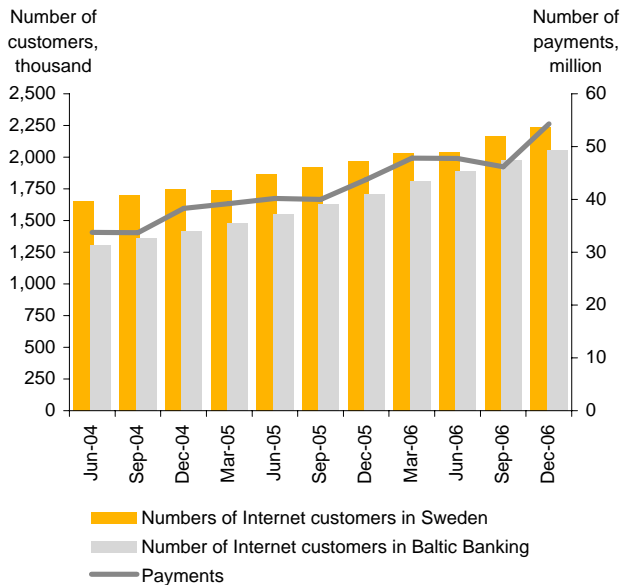


Products per corporate customer, Sweden



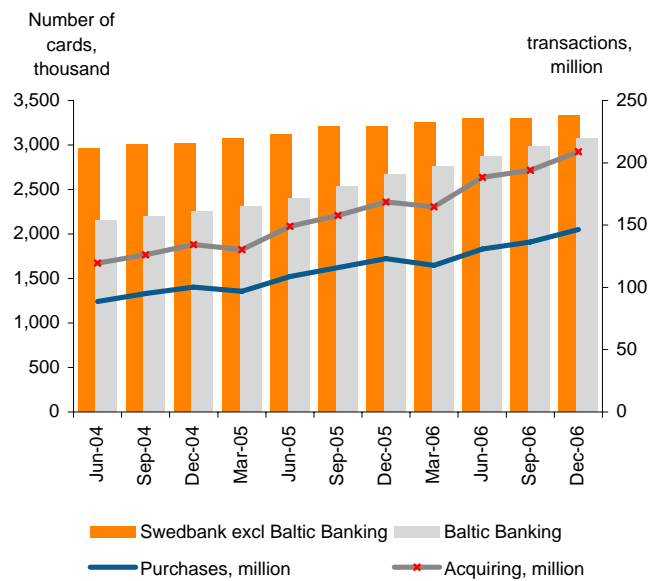
Internet bank

Including savings banks and partly owned banks



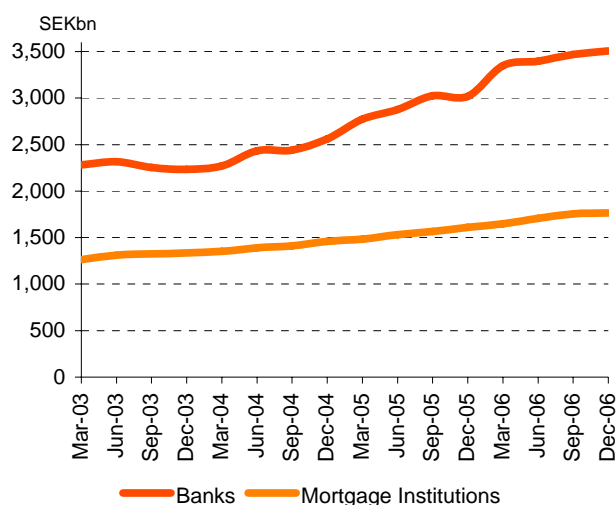
Bank cards

Including savings banks and partly owned banks

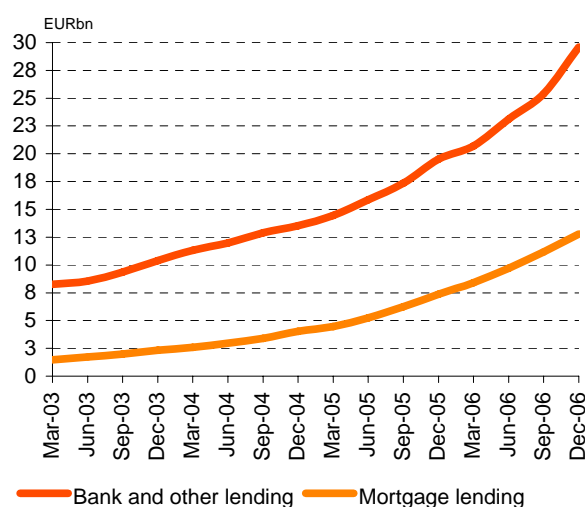


Lending Q4, 2006

The Swedish lending market



The Baltic lending market



Source: Statistics Sweden (Statistiska centralbyrån, SCB)

Swedbank Group, Lending by sector

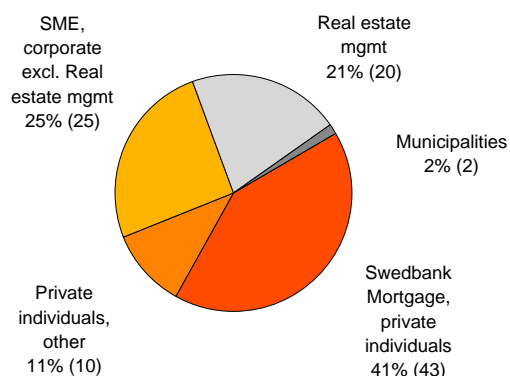
SEKbn	Dec 31 2006	Ch. % 3 m	Ch. % 12 m	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Jan 1 2005
Private individuals	479.9	4	15	462.6	443.8	427.7	417.8	403.0	392.1	378.4	372.4
<i>of which Swedbank Mortgage AB</i>	379.2	3	11	368.2	357.4	347.0	340.2	329.8	321.9	310.8	305.4
Real estate management	190.9	7	16	178.9	174.9	169.1	164.0	159.0	157.2	150.0	143.4
Retail, hotels, restaurants	34.1	3	26	33.1	30.8	30.7	27.1	26.8	26.4	25.3	24.3
Construction	12.9	2	15	12.6	12.1	11.7	11.2	10.7	10.0	9.7	9.3
Manufacturing	30.1	3	27	29.2	28.0	26.4	23.7	24.0	22.2	21.7	20.9
Transportation	16.5	4	20	15.9	14.4	13.6	13.8	13.1	12.3	11.5	11.1
Forestry and agriculture	45.3	1	9	44.9	43.3	42.2	41.6	40.5	38.6	37.5	37.2
Other service businesses	36.5	5	43	34.8	30.4	26.1	25.5	20.2	21.2	18.8	16.6
Other corporate lending	58.8	-9	3	64.9	60.2	58.0	57.0	54.2	58.4	49.1	51.7
Municipalities *	13.9	1	0	13.8	14.4	14.0	14.0	14.2	14.3	14.4	13.8
Total lending to the public	918.9	3	15	890.7	852.3	819.5	795.7	765.7	752.7	716.4	700.7
*not including municipal companies											
Credit institutions incl. The											
Swedish National Debt Office	78.4	7	14	73.1	58.6	70.5	68.5	63.5	63.2	66.6	61.5
Repurchase agreements (Repos)	110.1	-19	0	136.6	132.5	137.3	110.6	107.4	100.0	102.2	80.6
Total lending	1,107.4	1	14	1,100.4	1,043.4	1,027.3	974.8	936.6	915.9	885.2	842.8

Lending Q4, 2006

Lending, Swedbank Group

31 December 2006 (31 December 2005)

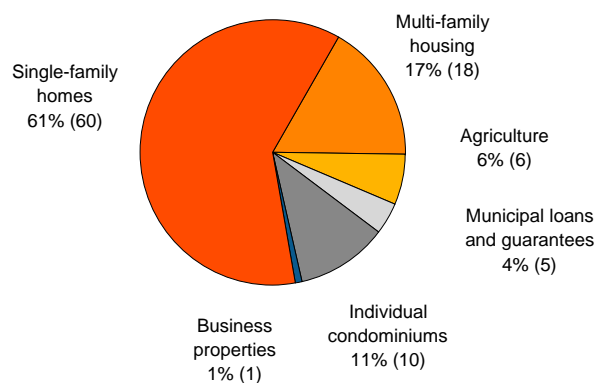
SEK 918.9bn (795.7)



Lending, Swedbank Mortgage AB

31 December 2006 (31 December 2005)

SEK 510.5bn (472.1)



Lending, by country SEKbn	Dec 31 2006	Ch. % 3 m	Ch. % 12 m	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Jan 1 2005
Sweden	783.5	2.1	10.9	767.1	742.9	719.6	706.4	688.5	683.5	653.2	646.2
Private individuals mortgage	379.2	3.0	11.5	368.2	357.4	347.0	340.2	329.8	321.9	310.8	305.4
Private individuals consumer	46.5	2.0	5.7	45.6	44.6	43.4	44.0	45.1	45.5	45.4	46.9
<i>Total households</i>	<i>425.7</i>	<i>2.9</i>	<i>10.8</i>	<i>413.8</i>	<i>402.0</i>	<i>390.4</i>	<i>384.2</i>	<i>374.9</i>	<i>367.4</i>	<i>356.2</i>	<i>352.3</i>
SME/corporate, mortgage	125.5	0.0	0.3	125.5	125.2	125.2	125.1	124.8	125.2	122.5	122.2
SME/corporate, bank	218.4	2.1	19.3	214.0	201.3	190.0	183.1	174.6	176.6	160.1	157.9
<i>Total SME/corporate</i>	<i>343.9</i>	<i>1.3</i>	<i>11.6</i>	<i>339.5</i>	<i>326.5</i>	<i>315.2</i>	<i>308.2</i>	<i>299.4</i>	<i>301.8</i>	<i>282.6</i>	<i>280.1</i>
<i>Municipalities</i>	<i>13.9</i>	<i>0.7</i>	<i>-0.7</i>	<i>13.8</i>	<i>14.4</i>	<i>14.0</i>	<i>14.0</i>	<i>14.2</i>	<i>14.3</i>	<i>14.4</i>	<i>13.8</i>
Estonia	54.3	5.8	43.9	51.3	45.8	41.6	37.8	33.7	30.9	27.0	24.6
Private individuals mortgage	19.7	9.4	56.3	18.0	15.8	14.2	12.6	10.9	9.7	8.2	7.4
Private individuals consumer	2.1	6.7	52.4	2.0	1.7	1.5	1.4	1.2	1.1	1.0	0.9
Latvia	40.4	15.8	76.9	34.9	30.1	26.2	22.8	18.7	16.4	13.6	12.3
Private individuals mortgage	12.9	20.6	95.5	10.7	8.9	7.7	6.6	5.5	4.6	3.6	3.0
Private individuals consumer	1.4	16.7	100.0	1.2	1.0	0.8	0.7	0.6	0.5	0.4	0.4
Lithuania	32.9	8.7	45.1	30.3	27.3	25.3	22.7	20.0	17.9	15.4	14.1
Private individuals mortgage	9.6	10.3	65.5	8.7	7.5	6.7	5.8	4.9	4.1	3.2	2.7
Private individuals consumer	1.9	9.0	67.3	1.7	1.4	1.2	1.1	1.0	0.9	0.7	0.7
Russia	5.7	18.8	56.5	4.8	4.3	4.5	3.6	3.2	2.4	1.9	1.7
Other	2.1	-8.7	-12.5	2.3	1.9	2.3	2.4	1.6	1.6	5.3	1.7
Total Lending, Group	918.9	3.2	15.5	890.7	852.3	819.5	795.7	765.7	752.7	716.4	700.6

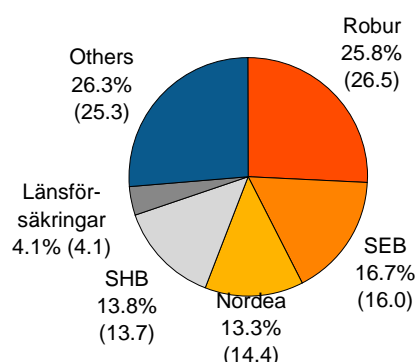
Lending in Estonia, Latvia and Lithuania aggregated

Total	Dec 31 2006	Ch. % 3 m	Ch. % 12 m	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Jan 1 2005
Total	127.6	9.5	53	116.5	103.2	93.1	83.3	72.4	65.2	56.0	51.0
Private individuals mortgage	42.2	12.8	68.8	37.4	32.2	28.6	25.0	21.3	18.4	15.0	13.1
Private individuals consumer	5.4	9.9	67.9	4.9	4.1	3.5	3.2	2.8	2.5	2.1	2.0

Savings and investments Q4, 2006

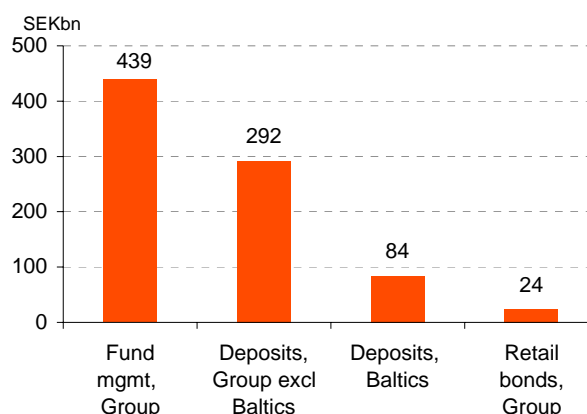
Market shares, fund assets, Sweden

30 September 2006 (31 December 2005)



Savings and investments, Swedbank Group

31 December, 2006



Savings and investments Balance, SEKbn	Dec 31 2006	Ch. % 3 m	Ch. % 12 m	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004
Deposits from the public											
Households, Group excl Baltic Banking	178.5	-1	18	179.4	169.8	157.8	151.3	152.7	147.0	141.4	136.4
SME/corporate, other, Group excl Baltic Banking	113.8	4	7	109.0	101.5	100.9	106.1	107.3	112.8	114.0	95.9
<i>Total, Group excl Baltic Banking</i>	<i>292.3</i>	<i>1</i>	<i>14</i>	<i>288.4</i>	<i>271.3</i>	<i>258.7</i>	<i>257.4</i>	<i>260.0</i>	<i>259.8</i>	<i>255.4</i>	<i>232.3</i>
Households, Baltic Banking	44.7	4	27	42.9	39.8	38.1	35.3	31.2	30.7	26.5	24.2
SME/corporate, other, Baltic Banking	39.7	13	22	35.1	35.3	33.7	32.6	27.7	27.2	22.6	20.6
<i>Total, Baltic Banking</i>	<i>84.4</i>	<i>8</i>	<i>24</i>	<i>78.0</i>	<i>75.1</i>	<i>71.8</i>	<i>67.9</i>	<i>58.9</i>	<i>57.9</i>	<i>49.1</i>	<i>44.8</i>
Total deposits from the public	376.7	3	16	366.4	346.4	330.5	325.3	318.9	317.7	304.5	277.1
Discretionary asset management	25.8	4	8	24.9	24.3	25.7	24.0	23.0	21.0	20.0	21.0
Fund assets under management	413.6	6	13	390.1	371.0	396.8	364.5	350.0	329.0	302.0	286.0
Retail bonds and other bonds	24.4	12	24	21.7	21.5	20.9	19.6	13.0	13.0	13.0	12.0
Unit-linked insurance	63.5	5	18	60.2	57.4	60.3	54.0	52.0	48.0	44.0	41.0
Deduction	-63.5	5	18	-60.2	-57.4	-60.3	-54.0	-52.0	-48.0	-44.0	-41.0
Total savings and investments	840.5	5	15	803.1	763.2	773.9	733.4	704.9	680.7	639.5	596.1

Savings and investments New savings, SEKbn	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Household deposits, Group excl Baltic Banking	-0.9	9.6	12.0	6.5	-1.4	5.7	5.6	5.0
SME, corporate deposits, Group excl Baltic Banking	4.8	7.5	-9.8	-5.2	-1.2	-5.5	-1.2	12.3
Household deposits, Baltic Banking	1.8	3.1	1.7	2.8	4.1	0.5	4.2	2.3
SME/corporate deposits, Baltic Banking	4.6	-0.2	1.6	1.1	4.9	0.5	4.6	2.0
Fund management, net savings	4.1	1.5	-4.6	6.4	0.4	3.2	3.7	5.4
Unit-linked insurance, new policies	1.4	0.4	0.8	0.8	1.5	0.5	0.7	0.5
Retail bonds	2.7	0.2	0.6	1.3	1.7	-0.5	0.3	1.7
Total new savings	18.5	22.1	2.3	13.7	10.0	4.4	17.9	29.2

Deposits from the public Group, SEKbn	Dec 31 2006	Ch. % 3 m	Ch. % 12 m	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004
Transaction accounts, Sweden	144.9	0	10	144.7	132.8	128.6	131.3	126.0	129.1	124.1	116.3
Savings accounts, Sweden	127.1	2	22	125.1	118.9	109.6	103.8	104.5	98.3	95.6	91.7
Overnight deposits, Sweden	8.6	16	-20	7.4	6.7	6.2	10.7	4.8	3.0	5.2	3.3
Other	28.6	29	89	22.1	25.6	17.9	15.1	8.4	8.1	12.6	12.2
Currency deposits	90.8	0	17	90.8	88.4	86.5	77.9	85.1	80.0	72.1	62.0
Total deposits from the public	400.0	3	18	390.1	372.4	348.8	338.8	328.8	318.5	309.6	285.5

Income statement and key figures

Q4, 2006

Change in net interest income

FY 2006 vs. FY 2005

SEKm

Swedish Banking	-556
Baltic Banking Operations	903
Baltic Banking Investments	-76
Swedbank Markets	-87
Asset Management and Insurance	-3
Shared Services and new operations	374
Eliminations	-320
Kundinkasso KIAB AB and EnterCard	-270
Total	-35

Change in net commission income

FY 2006 vs. FY 2005

SEKm

Payment processing	279
Brokerage	65
Lending	151
Asset management	569
Corporate Finance	19
Insurance	94
First Securities	478
Other	202
Kundinkasso KIAB AB and EnterCard	-158
Total	1,699

Profit trend	FY	FY	Change	Q4	Q3	Change
SEKm	2006	2005	%	2006	2006	%
Net interest income	15,504	15,539	0	4,049	3,895	4
Net commission income	8,869	7,170	24	2,309	2,109	9
Net gains and losses on financial items at fair value	3,211	2,957	9	1,162	757	54
Net insurance	264	154	71	80	67	19
Share of the profit or loss of associates	222	301	-26	-26	53	
Other income	1,127	3,339	-66	338	283	19
Total income	29,197	29,460	-1	7,912	7,164	10
Staff costs	-8,560	-8,191	5	-2,180	-2,073	5
Other general administrative expenses	-5,920	-5,362	10	-1,724	-1,262	37
Depreciation/amortization and impairment of tangible and intangible fixed assets	-659	-603	9	-193	-155	25
Total expenses	-15,139	-14,156	7	-4,097	-3,490	17
Profit before loan losses	14,058	15,304	-8	3,815	3,674	4
Loan losses, net	205	-294		72	67	7
Operating profit	14,263	15,010	-5	3,887	3,741	4
Tax expense	-3,211	-2,781	15	-928	-806	15
Profit for the period	11,052	12,229	-10	2,959	2,935	1
Attributable to:						
Shareholders of Swedbank AB	10,880	11,879	-8	2,913	2,911	0
Minority interest	172	350	-51	46	24	92

Key figures	FY	FY	Q4	Q3
	2006	2005	2006	2006
Return on equity, % *	19.3	24.6	19.8	20.8
Return on total assets, %	1.10	1.33		
Return on RWA, %	1.6	2.1	1.6	1.7
Loan loss ratio, net, %	-0.02	0.04		
Total provision ratio for impaired loans, %	195	171		
Capital adequacy ratio, %	9.8	9.7		
Tier 1 capital ratio, %	6.5	6.5		
C/I ratio before loan losses	0.52	0.48	0.52	0.49
Interest margin, %	1.11	1.30		
Investment margin, %	1.19	1.37		
Risk weighted assets/total assets, %	54	51		
Earnings per share, SEK	21.11	23.14	5.65	5.65
Cash dividend per share, SEK**	8.25	7.50		

* based on equity attributable to Swedbank's shareholders

** Dividend according to board proposal

Balance sheet data	Dec 31	Dec 31	Change	Q4	Q3	Change
SEKm	2006	2005	%	2006	2006	%
Total lending	1,107,416	974,773	14	1,107,416	1,100,397	1
Deposits and borrowings from the public	400,035	338,894	18	400,035	390,269	3
Equity	60,277	53,869	12	60,277	58,031	4
Minority interest	303	232	31	303	382	-21
Shareholders' equity	59,974	53,637	12	59,974	57,649	4
Total assets	1,352,989	1,197,283	13	1,352,989	1,341,415	1
Risk weighted assets	726,712	616,052	18	726,712	700,038	4

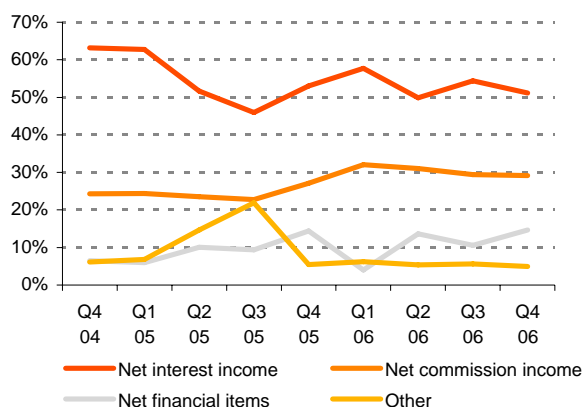
Income statement and key figures

Q4, 2006

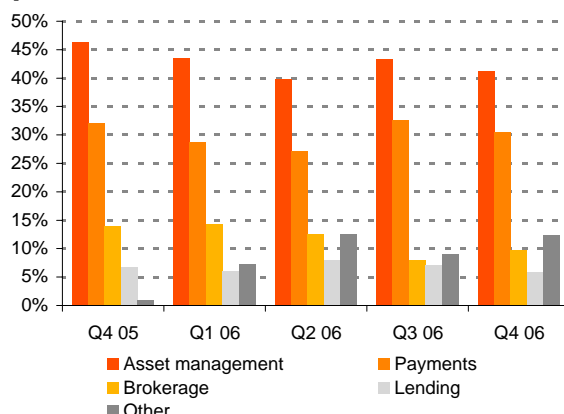
Quarterly income statement SEKm	Q4 2006	Ch. % 3 m	Ch. % 12 m	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004
Net interest income	4,049	4	9	3,895	3,783	3,777	3,712	3,860	4,028	3,939	4,039
Net commission income	2,309	9	22	2,109	2,353	2,098	1,896	1,910	1,834	1,530	1,554
Net gains and losses on financial items at fair value	1,162	54	16	757	1,032	260	1,006	789	785	377	413
Net insurance	80	19	19	67	100	17	67	38	18	31	43
Share of the profit or loss of associates *	-26			53	58	137	48	124	57	72	88
Capital gains and losses	9			13			-3	1,418	825		
Other income	329	22	21	270	252	254	271	259	244	325	260
Total income	7,912	10	13	7,164	7,578	6,543	6,997	8,398	7,791	6,274	6,397
Staff costs	-1,845	4	12	-1,769	-1,772	-1,806	-1,652	-1,651	-1,630	-1,639	-1,531
Profit-based staff costs	-302	0	-20	-301	-412	-292	-378	-349	-444	-183	-222
Costs for personnel changes	-33		-58	-3	-19	-6	-79	-49	-79	-58	-30
Other expenses	-1,724	37	19	-1,262	-1,543	-1,391	-1,447	-1,182	-1,416	-1,317	-1,458
Depreciation/amortization and impairments of tangible and intangible fixed assets	-193	25	20	-155	-156	-155	-161	-133	-173	-136	-135
Total expenses	-4,097	17	10	-3,490	-3,902	-3,650	-3,717	-3,364	-3,742	-3,333	-3,376
Profit before loan losses	3,815	4	16	3,674	3,676	2,893	3,280	5,034	4,049	2,941	3,021
Loan losses, net	72	7		67	116	-50	-1	-97	-97	-99	-99
Operating profit	3,887	4	19	3,741	3,792	2,843	3,279	4,937	3,952	2,842	2,922
Tax expenses	-928	15	37	-806	-938	-539	-675	-817	-736	-553	-687
Profit from discontinued operations											14
Profit for the period	2,959	1	14	2,935	2,854	2,304	2,604	4,120	3,216	2,289	2,249
Attributable to:											
Shareholders of Swedbank AB	2,913	0	13	2,911	2,786	2,270	2,570	4,037	3,184	2,088	2,063
Minority interest	46	92	35	24	68	34	34	83	32	201	186
<i>Net interest income Swedbank Mortgage AB</i>											
	1,074	1	-9	1,066	991	1,021	1,178	1,269	1,202	1,344	1,319
* Share of the profit or loss of associates before tax											
SEKm	Q4 2006	Ch. % 3 m	Ch. % 12 m	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004
Färs & Frosta Sparbank	17	13	70	15	10	14	10	15	8	9	-1
FöreningsSparbanken Sjuhärad	18	-25	38	24	21	19	13	27	13	23	9
Other jointly owned banks in Sweden	2		-80	-27	9	14	10	14	7	10	2
BGC-Holding	0			8	-16	55	1	5	1	2	-16
EnterCard Holding	-14			18	16	19	0	32			
VPC	-49			8	15	13	7	11	17	10	57
Other companies	0			7	3	3	7	20	4	3	6
First Securities									7	15	19
Aktia											12
Total	-26			53	58	137	48	124	57	72	88

Income, split by category Q4, 2006

Source of income



Split of commission income

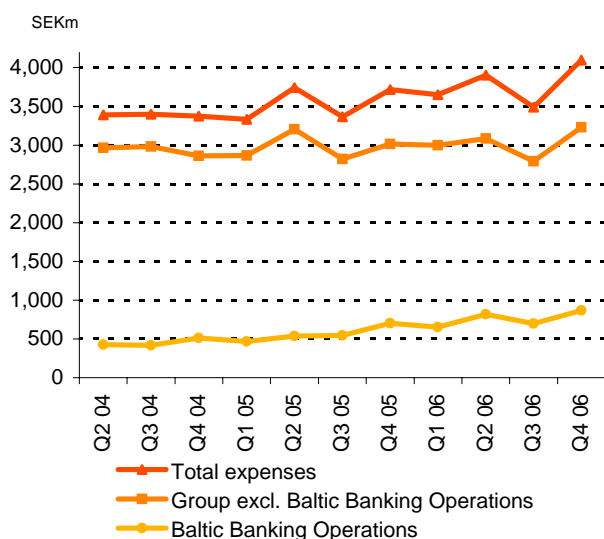


Group income	Q4	Ch. %	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2006	3 m	12 m	2006	2006	2006	2005	2005	2005	2005	2004
Interest income	10,975	9	29	10,094	9,429	8,910	8,477	8,377	8,725	8,625	8,897
Interest expenses	-6,926	12	45	-6,199	-5,646	-5,133	-4,765	-4,517	-4,697	-4,686	-4,858
Net interest income	4,049	4	9	3,895	3,783	3,777	3,712	3,860	4,028	3,939	4,039
Commission income											
Payment processing	1,068	3	12	1,037	995	910	950	944	955	841	880
Asset management	953	4	8	915	937	914	880	820	748	702	702
Brokerage	226	35	-14	167	294	301	264	190	133	111	106
Lending	138	-7	8	149	189	129	128	154	83	89	97
Corporate Finance	140	13		124	239	57	63	47	159	11	14
Insurance	133	16	51	115	122	118	88	108	102	96	94
Other securities	43	2		19	33	24	42	23	21	20	44
Other commissions receivable	276	19		232	238	230	88	221	226	218	220
Commission income, total	2,977	8	19	2,758	3,047	2,683	2,503	2,507	2,427	2,088	2,157
Commission expenses											
Payment processing	-362	4	6	-349	-356	-308	-343	-301	-278	-254	-265
Securities	-65	10	-2	-59	-62	-54	-66	-42	-56	-42	-66
Other commissions payable	-241	0	22	-241	-276	-223	-198	-254	-259	-262	-272
Commission expenses, total	-668	3	10	-649	-694	-585	-607	-597	-593	-558	-603
Net commission income	2,309	9	22	2,109	2,353	2,098	1,896	1,910	1,834	1,530	1,554
Trading, derivatives and fair value option											
Shares/participating interests	399	61	-10	248	428	166	442	284	375	38	188
of which change in value of Norwegian PCCs, shares etc	24		-88	77	255	-99	202	122	209	-23	
of which change in value other of which dividend	369		56	165	-108	252	236	156	-30	58	188
Interest-bearing instruments	6	0	50	6	281	13	4	6	196	3	
of which change in value of which interests	318	-36	-24	495	318	75	419	323	94	177	141
Other financial instruments	64	-75	-64	251	72	346	178	302	312	81	158
of which change in value	254	4	5	244	246	-271	241	21	-218	96	-17
Other financial instruments	-67			-30	26	-3	19	-11		31	-4
of which change in value	-67			-30	26	-3	19	-11		31	-4
Total	650	-9	-26	713	772	238	880	596	469	246	325
Interest income compensation, claims valued at cost	7	-22	-85	9	13	22	48	54	48	27	
Change in exchange rate	505			35	247	0	78	139	268	104	88
Net gains and losses on financial items at fair value, total	1,162	54	16	757	1,032	260	1,006	789	785	377	413
Other income											
Net insurance	80	19	19	67	100	17	67	38	18	31	43
Real estate income	27	0	17	27	26	24	23	22	20	18	18
IT services to savings banks	194	8	3	179	178	174	188	204	183	166	161
Share of the profit/loss of associates	-26			53	58	137	48	124	57	72	88
Other	117	52		77	48	56	57	1,451	866	141	81
Total other income	392	-3	2	403	410	408	383	1,839	1,144	428	391
Total income	7,912	10	13	7,164	7,578	6,543	6,997	8,398	7,791	6,274	6,397
of which Baltic Banking Operations	1,955	14	46	1,714	1,533	1,359	1,341	1,270	1,187	1,028	

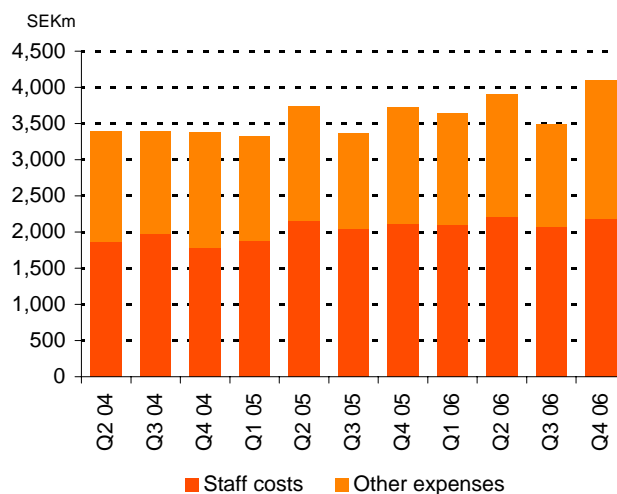
Expenses and employees

Q4, 2006

Cost development



Quarterly expenses



Group expenses SEKm	Q4 2006	Ch. % 3 m	Ch. % 12 m	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005	Q4 2004
Staff costs											
Salaries and other remunerations, including social insurance charges	-1,782	4	8	-1,712	-1,713	-1,744	-1,646	-1,652	-1,638	-1,638	-1,502
Profit based staff costs	-302	0	-20	-301	-412	-292	-378	-349	-444	-183	-222
<i>of which:</i>											
<i>Kopparmyntet (Sweden)</i>	54			-57	-56	-56	-148	-173	-261	-87	-132
<i>Other profit-based staff costs</i>	-356	46	55	-244	-356	-236	-230	-176	-183	-96	-90
Other staff costs	-96	60	13	-60	-78	-68	-85	-48	-71	-59	-59
Staff costs, total	-2,180	5	3	-2,073	-2,203	-2,104	-2,109	-2,049	-2,153	-1,880	-1,783
Other expenses											
Expenses for premises	-302	16	4	-261	-247	-273	-289	-256	-277	-265	-335
IT expenses	-358	23	15	-291	-312	-296	-310	-288	-332	-286	-358
Telecommunications and postage	-121	23	19	-98	-102	-105	-102	-129	-108	-98	-109
Depreciation/amortization and impairments of tangible and intangible assets	-193	25	20	-155	-156	-155	-161	-133	-173	-136	-135
Other	-943	54	26	-612	-882	-717	-746	-509	-699	-668	-656
Total other expenses	-1,917	35	19	-1,417	-1,699	-1,546	-1,608	-1,315	-1,589	-1,453	-1,593
Total expenses	-4,097	17	10	-3,490	-3,902	-3,650	-3,717	-3,364	-3,742	-3,333	-3,376
<i>of which Baltic Banking Operations</i>	-866	24	23	-698	-816	-651	-703	-545	-538	-468	-514

Number of full-time positions	Dec 31 2006	Ch. % 3 m	Ch. % 12 m	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004
Group excluding Baltic Banking	8,957	0	0	8,921	8,803	8,836	8,922	8,905	8,911	8,932	9,087
<i>of which First Securities ASA</i>	146	0	11	146	131	133	132	121	121		
<i>of which EnterCard AS</i>										55	55
Baltic Banking	8,442	3	17	8,190	7,861	7,459	7,226	6,847	6,497	6,255	6,069
Total	17,399	2	8	17,111	16,664	16,295	16,148	15,752	15,408	15,187	15,156

Business area report

Q4, 2006

Business area accounting policies

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

Comparative figures have been restated accordingly to smaller organizational changes.

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

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

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

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

Swedish Banking	FY	FY	Ch.	Q4	Ch.	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2006	2005	%	2006	%	2006	2006	2006	2005	2005	2005	2005
Net interest income	11,489	12,315	-7	2,950	0	2,937	2,850	2,752	2,924	3,107	3,115	3,169
Net commission income	4,147	3,860	7	1,093	10	991	1,023	1,040	988	984	1,006	882
Net gains and losses on financial items at fair value	414	546	-24	141	14	14	212	47	111	258	288	-111
Share of the profit or loss of associates	230	205	12	23	-45	42	42	123	31	95	33	46
Other income	666	2,907	-77	184	-3	189	144	149	138	1,591	943	235
Total income	16,946	19,833	-15	4,391	5	4,173	4,271	4,111	4,192	6,035	5,385	4,221
Staff costs	-4,041	-4,413	-8	-1,002	0	-1,001	-1,038	-1,000	-1,125	-1,055	-1,188	-1,045
IT expenses	-838	-736	14	-220	12	-196	-209	-213	-193	-163	-192	-188
Other expenses	-3,724	-3,944	-6	-1,059	25	-844	-914	-907	-1,007	-910	-1,051	-976
Depreciation/amortization	-129	-88	47	-54	-24	-24	-28	-23	-23	-20	-23	-22
Total expenses	-8,732	-9,181	-5	-2,335	13	-2,065	-2,189	-2,143	-2,348	-2,148	-2,454	-2,231
Profit before loan losses	8,214	10,652	-23	2,056	-2	2,108	2,082	1,968	1,844	3,887	2,931	1,990
Loan losses, net	499	-27	158	10	144	191	6	43	-35	25	-60	
Operating profit	8,713	10,625	-18	2,214	-2	2,252	2,273	1,974	1,887	3,852	2,956	1,930
Tax expenses	-2,419	-2,313	5	-599	-5	-631	-638	-551	-536	-665	-572	-540
Profit for the period	6,294	8,312	-24	1,615	0	1,621	1,635	1,423	1,351	3,187	2,384	1,390
Profit for the period attributable to:												
Shareholders of Swedbank AB	6,296	8,307	-24	1,621	0	1,620	1,633	1,422	1,350	3,185	2,384	1,388
Minority interest	-2	5	-6	1	2	1	1	1	2	0	2	
Allocated equity	28,391	26,233	8	29,894	2	29,428	27,519	26,723	26,701	26,739	26,177	25,316
Return on allocated equity, %	22.2	31.7	21.7	22.0	23.7	21.3	20.2	47.6	36.4	21.9		
Income items												
Income from external customers	15,143	18,642	-19	3,883	2	3,817	3,816	3,627	3,866	5,704	5,130	3,942
Income from transactions with other business segments	1,803	1,191	51	508	43	356	455	484	326	331	255	279
Business volumes, SEK billion												
Lending	762	688	11	762	2	745	724	701	688	673	668	645
Deposits	271	234	16	271	3	263	248	235	234	234	230	224
Mutual funds & insurance	256	236	8	256	5	244	235	251	236	228	215	198
Other investment volume	19	16	19	19	12	17	18	17	16	13	13	12
Investments in associates	2	2	0	2	0	2	2	2	2	1	1	1
Risk-weighted assets	537	467	15	537	2	525	500	480	467	454	454	432
Total assets	843	750	12	843	2	826	801	759	750	737	750	716
Total liabilities	815	724	13	815	2	798	774	732	724	711	724	691
Full-time employees	6,251	6,268	0	6,251	0	6,236	6,167	6,213	6,268	6,295	6,322	6,457
C/I ratio	0.52	0.46	0.53	0.50	0.51	0.52	0.56	0.36	0.46	0.53		
Loan loss ratio, %	-0.07	0.00	-0.08	-0.08	-0.11	0.00	-0.03	0.02	-0.02	0.04		

Business area report

Q4, 2006

Baltic Banking Operations	FY	FY	Ch.	Q4	Ch.	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2006	2005	%	2006	%	2006	2006	2006	2005	2005	2005	2005
Net interest income	3,938	3,035	30	1,164	13	1,032	920	822	852	785	746	652
Net commission income	1,536	1,102	39	426	12	380	378	352	316	284	268	234
Net gains and losses on financial items at fair value	809	567	43	282	21	234	146	147	142	167	137	121
Share of the profit or loss of associates	6	4	50	2	0	2	2	0	2	1	1	0
Other income	272	118		81	23	66	87	38	29	33	35	21
Total income	6,561	4,826	36	1,955	14	1,714	1,533	1,359	1,341	1,270	1,187	1,028
Staff costs	-1,583	-1,174	35	-471	22	-385	-375	-352	-346	-297	-276	-255
IT expenses	-231	-182	27	-68	28	-53	-60	-50	-56	-46	-45	-35
Other expenses	-1,051	-739	42	-283	30	-217	-341	-210	-261	-163	-178	-137
Depreciation/amortization	-166	-159	4	-44	2	-43	-40	-39	-40	-39	-39	-41
Total expenses	-3,031	-2,254	34	-866	24	-698	-816	-651	-703	-545	-538	-468
Profit before loan losses	3,530	2,572	37	1,089	7	1,016	717	708	638	725	649	560
Loan losses, net	-301	-244	23	-84	4	-81	-79	-57	-57	-65	-81	-41
Operating profit	3,229	2,328	39	1,005	7	935	638	651	581	660	568	519
Tax expenses	-290	-141		-82	5	-78	-76	-54	-34	-32	-38	-37
Profit for the period	2,939	2,187	34	923	8	857	562	597	547	628	530	482
Profit for the period attributable to:												
Shareholders of Swedbank AB	2,939	2,187	34	925	8	856	561	597	547	628	530	482
Minority interest		0		-2		1	1	0	0	0	0	0
Allocated equity	9,908	6,894	44	11,534	11	10,355	9,411	8,331	7,905	7,419	6,453	5,799
Return on allocated equity, %	29.7	31.7		32.1		33.1	23.8	28.7	27.7	33.9	32.9	33.2
Income items												
Income from external customers	6,561	4,826	36	1,955	14	1,714	1,533	1,359	1,341	1,270	1,187	1,028
Business volumes, SEK billion												
Lending	134	87	54	134	10	122	108	98	87	75	67	58
Deposits	84	68	24	84	8	78	75	72	68	59	58	49
Mutual funds & insurance	13	8	63	13	18	11	9	9	8	7	6	5
Investments in associates	0	0		0		0	0	0	0	0	0	0
Risk-weighted assets	131	91	44	131	8	121	110	101	91	79	92	79
Total assets	176	119	48	176	13	156	141	130	119	101	94	87
Total liabilities	166	112	48	166	13	147	132	122	112	94	88	82
Full-time employees	8,442	7,226	17	8,442	3	8,190	7,861	7,459	7,226	6,847	6,497	6,255
C/I-ratio	0.46	0.47		0.44		0.41	0.53	0.48	0.52	0.43	0.45	0.46
Loan loss ratio, %	0.34	0.45		0.27		0.29	0.31	0.26	0.29	0.37	0.55	0.30

Baltic Banking Investment	FY	FY	Ch.	Q4	Ch.	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2006	2005	%	2006	%	2006	2006	2006	2005	2005	2005	2005
Net interest income ¹	-445	-369	21	-103	-1	-104	-113	-125	-132	-74	-150	-13
Net gains and losses on financial items at fair value		-19									-3	-16
Total income	-445	-388	15	-103	-1	-104	-113	-125	-132	-74	-153	-29
Other expenses		11							13	-1	0	-1
Depreciation/amortization ²	-101	-74	36	-25	4	-24	-26	-26	-27	-3	-41	-3
Total expenses	-101	-63	60	-25	4	-24	-26	-26	-14	-4	-41	-4
Profit before loan losses	-546	-451	21	-128		-128	-139	-151	-146	-78	-194	-33
Loan losses, net		1									1	
Operating profit	-546	-450	21	-128		-128	-139	-151	-146	-78	-193	-33
Tax expenses	35	8		9		9	9	8	8			
Profit for the period	-511	-442	16	-119		-119	-130	-143	-138	-78	-193	-33
Profit for the period attributable to:												
Shareholders of Swedbank AB	-511	-706	-28	-119		-119	-130	-143	-138	-140	-196	-232
Minority interest		264								62	3	199
Allocated equity	7,296	4,377	67	7,290	0	7,302	7,287	7,305	7,294	7,295	4,290	-1,371
Return on allocated equity, %	neg.	neg.		neg.		neg.	neg.	neg.	neg.	neg.	neg.	67.7
Income items												
Commissions paid to other business segments	-445	-388	15	-103	-1	-104	-113	-125	-132	-74	-153	-29
Business volumes, SEK billion												
Lending	1	2	-50	1	0	1	1	1	2	2	2	3
Risk-weighted assets	1	1	0	1	0	1	1	1	1	2	3	3
Total assets	12	12	0	12	0	12	12	13	12	12	10	10
Total liabilities	5	8	-38	5	0	5	5	6	8	9	8	11

¹ of which amortized revalued lending	-322	-255	26	-72	-2	-73	-81	-96	-97	-40	-118	
² of which amortized revalued deposits	-88	-61	44	-21	-1	-22	-22	-23	-23	-1	-37	

Business area report

Q4, 2006

Swedbank Markets	FY	FY	Ch.	Q4	Ch.	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2006	2005	%	2006	%	2006	2006	2006	2005	2005	2005	2005
Net interest income	757	844	-10	192	-3	197	183	185	237	198	195	214
Net commission income	1,575	909	73	369	9	338	542	326	277	247	278	107
Net gains and losses on financial items at fair value	1,243	754	65	413		176	379	275	262	143	185	164
Share of the profit or loss of associates	0	25		0		0	0		3		7	15
Other income	40	78	-49	10	11	9	9	12	14	15	33	16
Total income	3,615	2,610	39	984	37	720	1,113	798	793	603	698	516
Staff costs	-1,294	-931	39	-354	32	-268	-382	-290	-289	-248	-242	-152
IT expenses	-235	-222	6	-64	8	-59	-53	-59	-59	-51	-62	-50
Other expenses	-454	-362	25	-130	23	-106	-120	-98	-119	-87	-83	-73
Depreciation/amortization	-11	-12	-8	-2	-33	-3	-3	-3	-5	-3	-2	-2
Total expenses	-1,994	-1,527	31	-550	26	-436	-558	-450	-472	-389	-389	-277
Profit before loan losses	1,621	1,083	50	434		284	555	348	321	214	309	239
Loan losses, net	11	-7		3	-25	4	0	4	18	1	-25	-1
Operating profit	1,632	1,076	52	437	52	288	555	352	339	215	284	238
Tax expenses	-439	-301	46	-104	28	-81	-156	-98	-95	-60	-71	-75
Profit for the period	1,193	775	54	333	61	207	399	254	244	155	213	163
Profit for the period attributable to:												
Shareholders of Swedbank AB	1,019	694	47	279	51	185	334	221	211	136	184	163
Minority interest	174	81		54		22	65	33	33	19	29	
Allocated equity	3,598	3,308	9	3,493	0	3,507	3,773	3,619	3,659	3,659	3,145	2,769
Return on allocated equity,%	28.3	21.0		31.9		21.1	35.4	24.4	23.1	14.9	23.4	23.5
Income items												
Income from external customers	3,319	2,309	44	905	40	646	1,048	720	714	531	615	449
Income from transactions with other business segments	296	301	-2	79	7	74	65	78	79	72	83	67
Business volumes, SEK billion												
Lending	16	19	-16	16	-11	18	14	16	19	16	16	11
Deposits	22	23	-4	22	-12	25	23	24	23	26	30	31
Mutual funds & insurance	1	2	-50	1		1	1	2	2	1	1	1
Other investment volume	23	18	28	23	10	21	20	20	18	16	15	14
Investments in associates	0	0		0		0	0	0	0	0	0	0
Risk-weighted assets	45	47	-4	45		45	44	47	47	50	47	39
Total assets	320	305	5	320	-7	344	333	356	305	312	313	286
Total liabilities	316	302	5	316	-7	340	329	352	302	309	310	283
Full-time employees	728	714	2	728		728	703	690	714	686	683	568
C/I ratio	0.55	0.58		0.56		0.61	0.50	0.56	0.60	0.64	0.56	0.54
Loan loss ratio, %	-0.05	0.06		-0.07		-0.11	0.00	-0.08	-0.44	-0.03	0.84	0.03
Asset Management and Insurance												
SEKm	2006	2005	%	2006	%	2006	2006	2006	2005	2005	2005	2005
Net interest income	29	32	-9	9		9	3	8	11	5	7	9
Net commission income	1,601	1,258	27	395	-5	416	408	382	305	338	313	302
Net gains and losses on financial items at fair value	6	14	-57	3		3	-3	3	3	3	5	3
Other income	192	161	19	59	23	48	58	27	74	31	28	28
Total income	1,828	1,465	25	466	-2	476	466	420	393	377	353	342
Staff costs	-302	-290	4	-72	-5	-76	-81	-73	-76	-71	-77	-66
IT expenses	-119	-109	9	-38	19	-32	-29	-20	-34	-25	-27	-23
Other expenses	-254	-232	9	-74	32	-56	-65	-59	-65	-53	-54	-60
Depreciation/amortization	-2	-2		0		-1	0	-1	0	-1	0	-1
Total expenses	-677	-633	7	-184	12	-165	-175	-153	-175	-150	-158	-150
Profit before loan losses	1,151	832	38	282	-9	311	291	267	218	227	195	192
Loan losses, net												
Operating profit	1,151	832	38	282	-9	311	291	267	218	227	195	192
Tax expenses	-274	-183	50	-70	-5	-74	-69	-61	-46	-50	-44	-43
Profit for the period	877	649	35	212	-11	237	222	206	172	177	151	149
Profit for the period attributable to:												
Shareholders of Swedbank AB	877	649	35	212	-11	237	222	206	172	177	151	149
Allocated equity	1,671	1,669	0	1,671		1,671	1,672	1,670	1,669	1,669	1,668	1,670
Return on allocated equity,%	52.5	38.9		50.7		56.7	53.1	49.3	41.2	42.4	36.2	35.7
Income items												
Income from external customers	3,831	3,249	18	988	5	941	946	956	915	824	759	751
Commissions paid to other business segments	-2,003	-1,784	12	-522	12	-465	-480	-536	-522	-447	-406	-409
Business volumes, SEK billion												
Mutual funds & insurance	401	357	12	401	6	379	362	388	357	343	323	297
Other investment volume	26	24	8	26	4	25	24	26	24	23	21	20
Risk-weighted assets	1	0		1		0	0	0	0	0	0	0
Total assets	71	60	18	71	6	67	64	68	60	58	54	50
Total liabilities	69	58	19	69	6	65	62	66	58	56	52	49
Full-time employees	281	255	10	281	4	269	262	262	255	251	250	247
C/I ratio	0.37	0.43		0.40		0.35	0.38	0.36	0.44	0.40	0.45	0.44

Business area report

Q4, 2006

Shared Services and new operations	FY	FY	Ch.	Q4	Ch.	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2006	2005	%	2006	%	2006	2006	2006	2005	2005	2005	2005
Net interest income	176	-198		81	14	71	5	19	-38	-84	-85	9
Net commission income	9	41	-78	25		-16	1	-1	8	59	-28	2
Net gains and losses on financial items at fair value	312	961	-68	88	4	85	235	-96	305	168	373	115
Share of the profit or loss of associates	-14	67		-51		9	14	14	12	28	16	11
Other income	3,100	3,226	-4	786	8	729	817	768	889	697	859	781
Total income	3,583	4,097	-13	929	6	878	1,072	704	1,176	868	1,135	918
Staff costs	-1,368	-1,413	-3	-297	-16	-353	-329	-389	-287	-386	-369	-371
IT expenses	-788	-759	4	-200	28	-156	-229	-203	-189	-168	-212	-190
Other expenses	-1,089	-1,041	5	-282	25	-226	-285	-296	-229	-188	-327	-297
Depreciation/amortization	-250	-268	-7	-68	13	-60	-59	-63	-66	-67	-68	-67
Total expenses	-3,495	-3,481	0	-847	7	-795	-902	-951	-771	-809	-976	-925
Profit before loan losses	88	616		82	-1	83	170	-247	405	59	159	-7
Loan losses, net	-4	-17	-76	-5		0	4	-3	-5	2	-17	3
Operating profit	84	599	-86	77	-7	83	174	-250	400	61	142	-4
Tax expenses	176	149	18	-82		49	-8	217	28	-10	-11	142
Profit for the period	260	748	-65	-5		132	166	-33	428	51	131	138
Profit for the period attributable to:												
Shareholders of Swedbank AB	260	748	-65	-5		132	166	-33	428	51	131	138
Minority interest												
Allocated equity	5,491	5,856	-6	5,188	12	4,648	4,958	7,170	5,080	2,850	4,429	11,063
Return on allocated equity,%	4.7	12.8		neg.		11.4	13.4	neg.	33.7	7.2	11.8	5.0
Income items												
Income from external customers	896	1,024	-13	141	-55	312	367	76	297	202	393	132
Income from transactions with other business segments	2,687	3,073	-13	788	39	566	705	628	879	666	742	786
Business volumes, SEK billion												
Lending	6	0		6	20	5	5	4	0	0	0	0
Investments in associates	0	0		0		0	0	0	0	1	0	1
Risk-weighted assets	12	10	20	12	33	9	8	3	10	8	-4	-5
Total assets	236	166	42	236	-6	251	210	172	166	148	148	128
Total liabilities	227	154	47	227	-7	243	204	164	154	138	140	115
Full-time employees	1,697	1,685	1	1,697	1	1,688	1,671	1,671	1,685	1,673	1,656	1,660
C/l ratio	0.98	0.85		0.91		0.91	0.84	1.35	0.66	0.93	0.86	1.01
Loan loss ratio, %	1.61	9.85		0.42		0.00	-0.42	4.82	7.20	-1.97	28.01	-6.96

Eliminations	FY	FY	Ch.	Q4	Ch.	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2006	2005	%	2006	%	2006	2006	2006	2005	2005	2005	2005
Net interest income	-440	-120		-244	-1	-247	-65	116	-142	-77	200	-101
Net commission income	1	0		1		0	1	-1	2	-2	-3	3
Net gains and losses on financial items at fair value	427	134		235	-4	245	63	-116	183	50	-200	101
Other income	-2,879	-2,997	-4	-702	2	-691	-763	-723	-809	-652	-811	-725
Total income	-2,891	-2,983	-3	-710	2	-693	-764	-724	-766	-681	-814	-722
Staff costs	28	30	-7	16	60	10	2	0	14	8	-1	9
IT expenses	954	792	20	232	14	204	269	249	221	165	206	200
Other expenses	1,909	2,161	-12	462	-4	479	493	475	531	508	609	513
Total expenses	2,891	2,983	-3	710	2	693	764	724	766	681	814	722
Business volumes, SEKbn												
Mutual funds & insurance	-257	-238	8	-257	5	-245	-236	-253	-238	-229	-216	-199
Other investment volume	-18	-14	29	-18	13	-16	-16	-16	-14	-11	-11	-10
Total assets	-305	-215	42	-305	-3	-315	-287	-233	-215	-205	-201	-183
Total liabilities	-305	-215	42	-305	-3	-315	-287	-233	-215	-205	-201	-183

Balance sheet

Q4, 2006

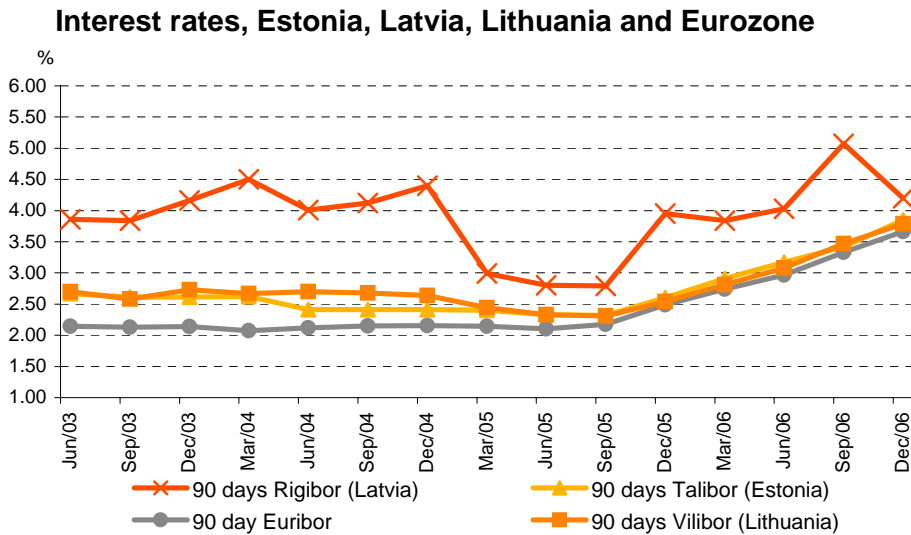
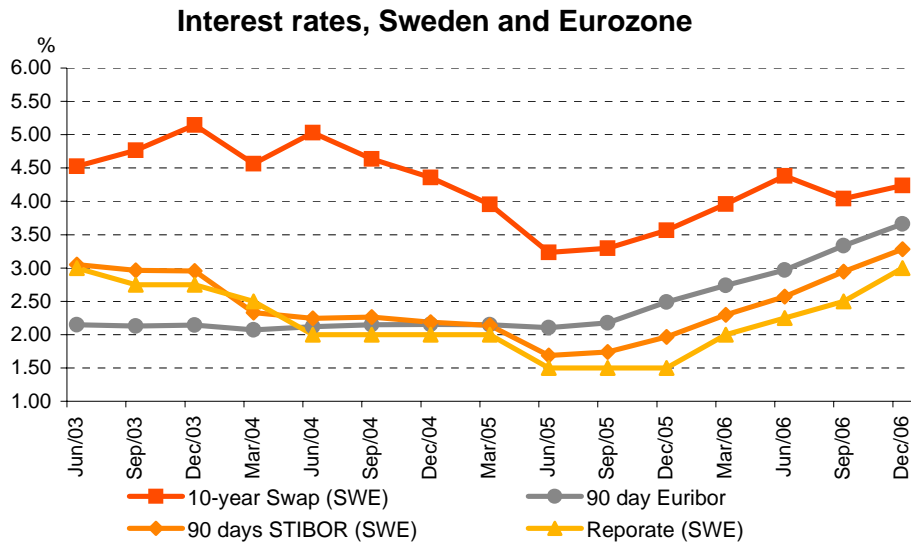
Balance sheet, Group

SEK m	Dec 31 2006	Dec 31 2005	Dec 31 2004
Assets			
Cash and balances with central banks	17,310	12,011	8,106
Treasury bills and other bills eligible for refinancing with central banks etc.	23,024	26,523	16,276
Loans to credit institutions	161,097	152,348	109,674
Loans to the public	946,319	822,425	726,675
Bonds and other interest-bearing securities	76,576	60,983	64,094
Fund shares for which customers bear the investment risk	65,008	55,008	41,576
Shares and participating interests	5,610	6,462	5,453
Investments in associates	1,971	1,868	1,685
Investments in group entities			
Derivatives	23,864	32,170	33,105
Intangible fixed assets	15,066	15,574	4,242
<i>of which goodwill</i>	13,793	14,229	3,796
Tangible assets	1,853	1,859	1,840
Current tax assets		14	
Deferred tax assets	6	5	
Other assets	8,217	3,695	3,226
Prepaid expenses and accrued income	7,068	6,338	6,329
Total assets	1,352,989	1,197,283	1,022,281
Liabilities and equity			
Liabilities			
Amounts owed to credit institutions	130,642	110,066	101,924
Deposits and borrowings from the public	400,035	338,894	285,540
Debt securities in issue etc	561,208	517,582	435,029
Financial liabilities for which customers bear the investment risk	65,289	55,249	41,580
Derivatives	31,607	30,144	37,663
Current tax liabilities	810	848	3,383
Deferred tax liabilities	1,424	1,479	1,047
Other liabilities	49,806	41,487	27,603
Accrued expenses and prepaid income	12,813	11,439	10,939
Provisions	4,653	4,005	3,786
Subordinated liabilities	34,425	32,221	26,430
Total liabilities	1,292,712	1,143,414	974,924
Equity			
Minority interest	303	232	3,169
Equity attributable to shareholders of the parent	59,974	53,637	44,188
Total equity	60,277	53,869	47,357
Total liabilities and equity	1,352,989	1,197,283	1,022,281

SEKbn

Loans, Private individuals, 101	Household deposits, 223
Other loans to the public, 293	Other deposits from the public, 177
Mortgage loans, 552	Debt securities in issue, 561
Credit institutions, 161	Credit institutions, 131
Bonds/interest-bearing securities, 100	Derivatives, 32
Derivatives, 24	Other liabilities, 169
Other assets, 122	Shareholders' equity, 60

Interest rates Q4, 2006



Official deposit rates, Sweden	Dec 31 2006	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004
Household deposits									
Private accounts									
SEK 0 - 15,000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEK 15,000 -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e-savings account	2.35	1.85	1.60	1.35	1.10	0.85	0.85	1.35	1.35
Savings capital accounts									
SEK 0 - 50,000	1.75	1.25	1.00	0.75	0.50				
SEK 50,000 -	2.25	1.75	1.50	1.25	1.00				
SEK 0 - 100,000						0.10	0.10	0.25	0.25
SEK 100,000 -						0.85	0.85	1.35	1.35
Official mortgage rates, Sweden									
Swedbank Mortgage									
3-months	4.65	4.15	3.90	3.65	3.15	3.15	3.15	3.65	3.65
2-year	4.39	4.23	3.99	3.60	3.44	3.09	2.72	3.45	3.50
5-year	4.65	4.59	4.67	4.29	4.08	3.69	3.49	4.25	4.35

Funding, interest rate risk and capital adequacy

Q4, 2006

Maturity distribution, Swedbank Mortgage's lending, 31 December 2006										Fair value	
SEKm	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	> 5 yrs.	addition	Total
Retail	159,832	12,339	14,315	12,436	57,770	39,918	37,159	22,531	16,626	-963	371,963
Other	49,578	4,916	6,498	5,147	21,650	18,141	14,113	8,750	9,927	-204	138,516
Total	209,410	17,255	20,813	17,583	79,420	58,059	51,272	31,281	26,553	-1,167	510,479

Maturity distribution, Swedbank Mortgage's funding, 31 December 2006, nominal amount										
SEKm	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	> 5 yrs.	Total
Other	108,518	74,043	34,141	22,763	132,657	56,855	45,204	33,075	14,541	521,797
Total	108,518	74,043	34,141	22,763	132,657	56,855	45,204	33,075	14,541	521,797

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 b.p., 31 December 2006										
SEKm	<3 mos.	3-6 mos.	6-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
The Group	-91	79	-577	-670	390	-250	-522	-129	147	-1,623
<i>of which foreign currency</i>	<i>10</i>	<i>-138</i>	<i>35</i>	<i>64</i>	<i>12</i>	<i>0</i>	<i>-40</i>	<i>-14</i>	<i>56</i>	<i>-15</i>
of which financial current assets at fair value, the Group	0	228	-244	-207	-63	174	-322	78	149	-207
<i>of which foreign currency</i>	<i>-9</i>	<i>-34</i>	<i>71</i>	<i>116</i>	<i>56</i>	<i>42</i>	<i>3</i>	<i>9</i>	<i>54</i>	<i>308</i>

Capital adequacy, Swedbank Group									
SEKm	Dec 31 2006	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004
Tier 1 capital	41,931	39,424	37,346	35,012	33,947	32,885	29,227	31,868	38,469
Hybrid tier 1 capital	5,566	5,877	5,611	6,179	5,992	5,804	5,159	4,780	4,526
Total tier 1 capital	47,497	45,301	42,957	41,191	39,939	38,689	34,386	36,648	42,995
Tier 1 capital ratio, %	6.5	6.5	6.5	6.5	6.5	6.5	5.8	6.7	8.2
Subordinated loans	21,802	22,013	19,206	16,849	15,272	15,213	15,774	16,681	13,869
Undated subordinated loans	4,265	5,473	7,027	7,475	8,102	8,132	8,239	7,074	6,165
Total tier 2 capital	26,067	27,486	26,233	24,324	23,374	23,345	24,013	23,755	20,034
Settlements, equities, etc	-2,634	-2,276	-3,081	-3,965	-3,945	-3,762	-4,040	-3,709	-3,109
Expanded portion of capital base					361	683	880	863	820
Total capital base (tier 3)	70,930	70,511	66,109	61,550	59,729	58,955	55,239	57,557	60,740
Total capital ratio, %	9.8	10.1	10.0	9.7	9.7	9.9	9.3	10.5	11.6
RWA credit risks	708,215	681,363	643,178	611,810	590,261	570,231	563,045	526,434	503,172
RWA market risks	18,497	18,675	20,513	20,235	25,791	22,848	28,500	21,204	21,378
Total RWA	726,712	700,038	663,691	632,045	616,052	593,079	591,545	547,638	524,550

Asset quality

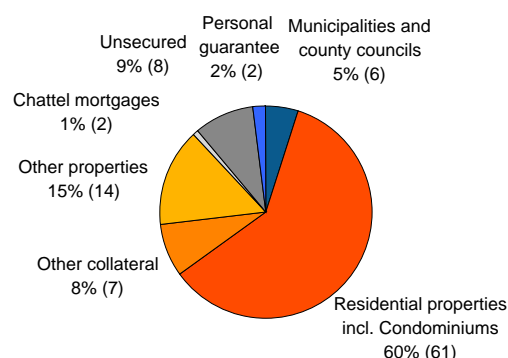
Q4, 2006

Group lending by collateral

31 December 2006 (31 December 2005)

- Impaired loans of total lending: 0.07 percent (0.12)
- Impaired loans gross decreased by 26 percent to SEK 1,634m (2,219)
- Provision ratio for impaired loans increased to 195 percent (171)
- Loan losses decreased to SEK -205m (294)
- Loan loss ratio decreased to net -0.02 percent (0.04)

(Figures in brackets refer to 31 December 2005)



Credit risks, Group Sector/Industry 31 December 2006 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)
Private individuals	480,260	45	224	124	479,867	161
Real estate management	191,245	66	288		190,891	58
Retail, hotels, restaurants	34,636	62	440		34,134	86
Construction	13,050	43	74		12,933	42
Manufacturing	30,621	158	409		30,054	105
Transportation	16,605	19	84		16,502	43
Forestry and agriculture	45,388	27	77		45,284	91
Other service businesses	36,681	17	156		36,508	118
Other corporate lending	59,635	218	622		58,795	121
Municipalities	13,949				13,949	
Lending	922,070	655	2,374	124	918,917	825
Credit institutions*	78,433	26			78,407	0
Repos, Credit institutions*	91,227				91,227	
Repos, public	18,865				18,865	
Total lending to credit institutions and the public	1,110,595	681	2,374	124	1,107,416	825

* incl. National Debt Office

Credit exposure, book value SEKm	Dec 31 2006	Dec 31 2005	Change SEKm	Change %
Sweden	921,515	826,016	95,499	12
OECD countries*	173,752	172,347	1,405	1
of which Denmark	19,478	21,442	-1,964	-9
of which Norway	22,380	14,106	8,274	59
of which Finland	4,037	4,515	-478	-11
Baltic region	134,855	95,372	39,483	41
of which Estonia	57,560	42,757	14,803	35
of which Latvia	42,038	25,804	16,234	63
of which Lithuania	35,257	26,811	8,446	32
Russia	8,170	4,648	3,522	76
Latin America	277	258	19	7
of which Brazil	134	190	-56	-29
Japan	4,197	2,212	1,985	90
Rest of East Asia	1,439	1,828	-389	-21
of which South Korea	18	231	-213	-92
of which China	753	755	-2	0
Other countries	4,403	3,578	825	23
Total	1,248,608	1,106,259	142,349	13

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

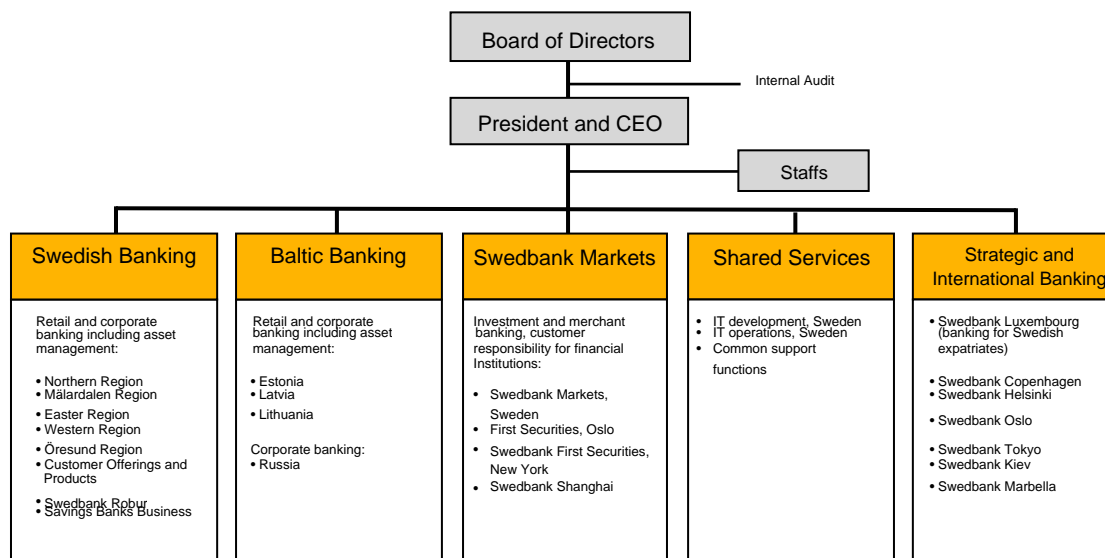
Asset quality

Q4, 2006

Loan losses, quarterly trends	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2006	2006	2006	2006	2005	2005	2005	2005	2004
Loan losses, Group									
Write-offs	134	74	41	98	133	57	91	87	219
Provisions	66	21	89	83	140	146	176	149	25
Recoveries	-272	-166	-263	-131	-272	-106	-170	-137	-145
Change in value of property taken over	0	4	17			0	0	0	0
Total	-72	-67	-116	50	1	97	97	99	99
Loan losses by business area									
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
	2006	2006	2006	2006	2005	2005	2005	2005	
Swedish Banking	-158	-144	-191	-6	-43	35	-25	60	
Baltic Banking Operations	84	81	79	57	57	64	81	41	
Swedbank Markets	-3	-4	0	-4	-18	-1	25	1	
Shared Services and new operations	5	0	-4	3	5	-1	16	-3	
Total	-72	-67	-116	50	1	97	97	99	
Loan losses by sector									
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2006	2006	2006	2006	2005	2005	2005	2005	2004
Private individuals	38	44	45	19	29	-26	23	-23	17
Real estate management	28	11	-14	20	4	0	-7	0	-8
Retail, hotels, restaurants	-1	22	18	79	31	55	42	9	33
Construction	-2	1	9	-1	17	4	6	2	3
Manufacturing	-7	-15	-9	17	43	54	32	53	31
Transportation	12	5	5	0	-6	2	-2	9	10
Forestry and agriculture	6	-3	4	2	10	-3	13	0	-4
Other service businesses	16	16	-12	0	35	6	25	-21	-27
Other corporate lending	-4	-10	-14	9	77	-3	10	-11	38
Other	-158	-138	-148	-95	-239	8	-45	81	6
Total	-72	-67	-116	50	1	97	97	99	99
Impaired loans by business area									
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
	2006	2006	2006	2006	2005	2005	2005	2005	2004
Impaired loans gross									
Swedish Banking	1,143	1,295	1,311	1,428	1,645	1,682	1,680	2,087	2,138
Baltic Banking Operations	436	483	535	480	511	779	547	501	412
Swedbank Markets	55	58	59	62	63	34	34	31	29
Shared Services and new operations	0	0	0	0	0	0	0	0	0
Total	1,634	1,836	1,905	1,970	2,219	2,495	2,261	2,619	2,579
Impaired loan provisions									
Swedish Banking	1,807	2,081	2,306	2,504	2,652	2,911	2,882	3,099	3,101
Baltic Banking Operations	1,239	1,215	1,123	1,047	991	945	886	757	714
Swedbank Markets	55	58	59	62	63	34	35	31	29
Shared Services and new operations	82	77	77	81	78	76	76	59	62
Total	3,183	3,431	3,565	3,694	3,784	3,966	3,879	3,946	3,906
Impaired loans, net									
Swedish Banking	-664	-786	-995	-1,076	-1,007	-1,229	-1,202	-1,012	-963
Baltic Banking Operations	-803	-732	-588	-567	-480	-166	-339	-256	-302
Swedbank Markets	0	0	0	0	0	0	-1	0	0
Shared Services and new operations	-82	-77	-77	-81	-78	-76	-76	-59	-62
Total	-1,549	-1,595	-1,660	-1,724	-1,565	-1,471	-1,618	-1,327	-1,327

Organisation and credit limit structure Q4, 2006

Group operational structure *



* In the reported business areas on page 14 - 17, Swedbank Robur and its subsidiaries are reported as the separate business area *Asset Management and Insurance*. Also, *Shared Services* and *Strategic and International Banking* are reported together as the business area *"Shared Services and New Operations"*.

Group Executive Management

Jan Lidén,

President and CEO.

Gith Bengtsson,

Employee representative.

Giedrius Dusevicius

CEO of AB Bankas Hansabankas

Anders Ek, EVP,

Head of Strategic and International Banking.

Kjell Hedman, EVP,

Head of Customer Offerings and Products.

Mikael Inglander,

CFO and Head of Group Staffs.

Catrin Fransson, EVP,

Deputy Head of Swedish Banking and Manager of the Northern Region.

Erkki Raasuke

CEO Hansabank and Head of Baltic Banking.

Annika Wijkström, EVP,

Head of Swedbank Markets.

Credit limit structure

Board of directors		Unlimited
Board credit committee		SEK 6.5bn
Central/SBU level	Swedish group	SEK 6bn
	Baltic Banking - central level	SEK 900m
	Baltic Banking - country level	SEK 90m
	Russia	SEK 10m
Local level	Swedish Banking	SEK 30/40m
	Baltic Banking - Estonia	SEK 5m
	Baltic Banking - Latvia	SEK 7m
	Baltic Banking - Lithuania	SEK 5m

Shareholders and share data

Q4, 2006

Shareholders, December 2006

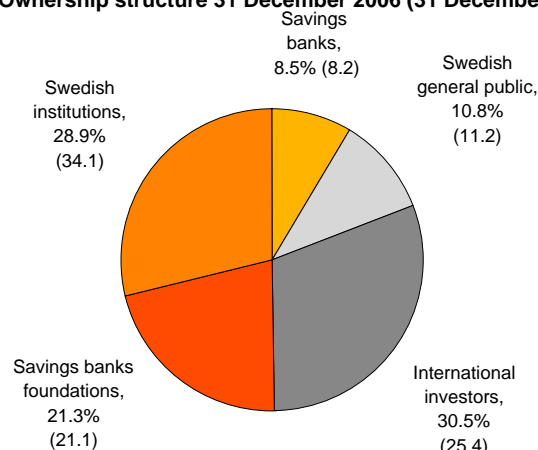
	%
Savings bank foundations	21.3
Savings banks	8.5
Franklin-Templeton Funds	3.3
Fourth National Pension Fund	2.6
SHB/SPP Funds	2.5
Robur funds	2.4
Swedbank profit-sharing funds	2.4
SEB Funds	2.0
Capital Group	1.9
AFA Insurance	1.8

Other international investors	25.3
Other Swedish institutions	15.2
Swedish general public	10.8

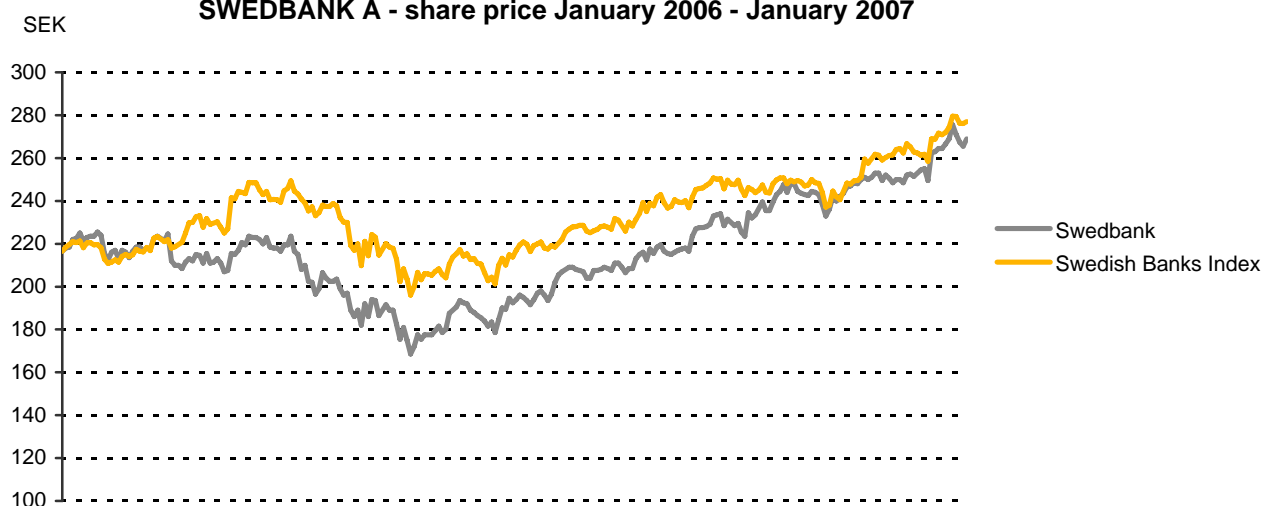
Total **100.0**

Number of shareholders: 323,057

Ownership structure 31 December 2006 (31 December 2005)



SWEDBANK A - share price January 2006 - January 2007



Data per share	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
SEK								
Earnings	5.65	5.65	5.40	4.41	4.99	7.87	6.21	4.07
Equity	116.37	111.86	105.78	108.66	104.07	99.32	90.90	90.31
Price, end of period	248.50	217.50	189.00	219.50	216.50	187.50	171.50	167.00
Price/Equity, %	214	194	179	202	208	189	189	185

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

Contacts, financial calendar and rating Q4, 2006

For further information, please contact:

Mikael Inglander, Chief Financial Officer +46-8-585 913 14
Henrik Kolga, Head of Communications +46-8-585 927 79
Johannes Rudbeck, Head of Investor Relations +46-8-585 933 22
Tobias Norrby, Investor Relations +46-8-585 923 36
Robert Matulin, Investor Relations +46-8-585 927 71

Investor Relations, fax +46-8-723 71 32
Investor Relations, e-mail ir@swedbank.se

Investor Relations on the Internet:

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

www.swedbank.se/ir

Postal address:

Swedbank
SE-105 34 Stockholm, Sweden

Visitors address:

Brunkebergstorg 8
Stockholm, Sweden

Financial Calendar - release dates:

Interim report fourth quarter 2006 16 February 2007
Interim report first quarter 2007 25 April 2007
Annual General Meeting 2007 27 April 2007
Interim report second quarter 2007 7 August 2007
Interim report third quarter 2007 24 October 2007

Rating December 2006	Standard & Poor's		Moody's		BFSR*	Fitch	
	Short	Long	Short	Long		Short	Long
Swedbank AB	A-1	A+	P-1	Aa3	B-	F1	A+
Swedbank Mortgage	A-1		P-1	Aa3		F1+	AA-
Hansabank			P-1	Aa3	C+	F1	A

* Bank Financial Strength Ratings