

# Facts

Q1, 2008  
April 24, 2008

# Q1, 2008

## 24 April 2008

<b>Contents</b>	<b>page</b>
<b>General information</b>	<b>2</b>
Mission, vision, values and markets	2
Financial objectives	3
Geographic reach and market shares	4
Macro economic indicators	5-6
<b>Business volumes</b>	<b>7</b>
Lending	7-8
Savings and investments	9
Other products	10
<b>Market shares</b>	<b>11</b>
<b>Income statement and key figures</b>	<b>12</b>
5-year summary	12
9-quarter summary	13
Income analysis	14
Margin analysis	15
Expense analysis	16
<b>Employees and customers</b>	<b>17</b>
<b>Business areas</b>	<b>18</b>
Swedish Banking	19
Baltic Banking	20
Estonia	21
Latvia	21
Lithuania	22
Other	22
International Banking	23
Russian Banking	23
Ukrainian Banking	24
International Banking, Other	25
Swedbank Markets	26
First Securities	26
Asset Management and Insurance	27
Shared Services and Group Staffs, Eliminations	28
<b>Balance Sheet and risks</b>	<b>29</b>
Balance sheet and rating	29
Maturity structure	30
Capital adequacy analysis	30
Asset quality	31
Loan losses and impaired loans	32
<b>Organisation and executive management</b>	<b>33</b>
<b>Shareholders and share data</b>	<b>34</b>
<b>Contacts and financial calendar</b>	<b>35</b>

# Mission, vision, values and markets

## Q1, 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.

### Service leadership

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

### Home markets, universal banking

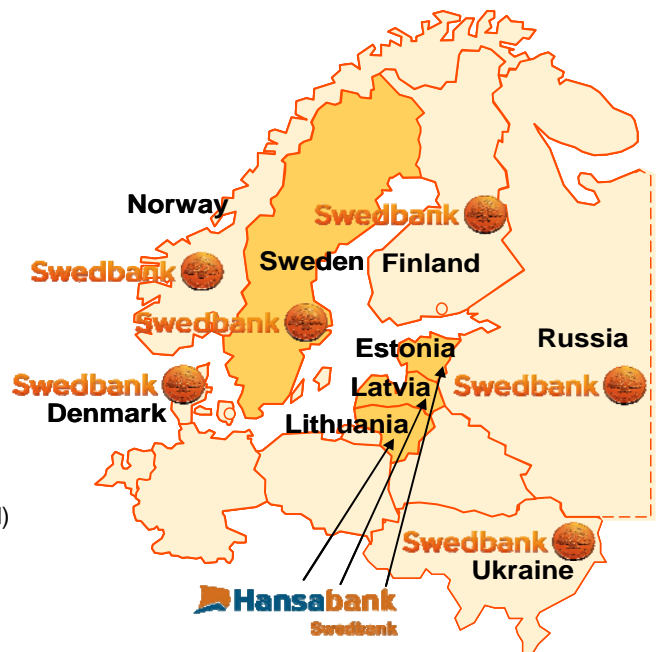
**Sweden** - Swedbank  
**Estonia** - Hansabank  
**Latvia** - Hansabank  
**Lithuania** - Hansabank

### Potential home markets

**Ukraine** - OJSC Swedbank, universal banking  
**Russia** - Banking and leasing in Moscow, Kaliningrad and St Petersburg

### Other markets, niche banking

**Denmark** - 2 Swedbank branches  
**Finland** - Swedbank branch  
**Norway** - Swedbank branch, investment banking through First Securities (51% owned), EnterCard (50% owned)  
**USA** - Merchant/investment banking in New York  
**Luxemburg** - Private Banking  
**China** - Swedbank branch in Shanghai  
**Japan** - Representative office in Tokyo  
**Spain** - Representative office in Marbella



### Swedbank's international presence is based on three pillars

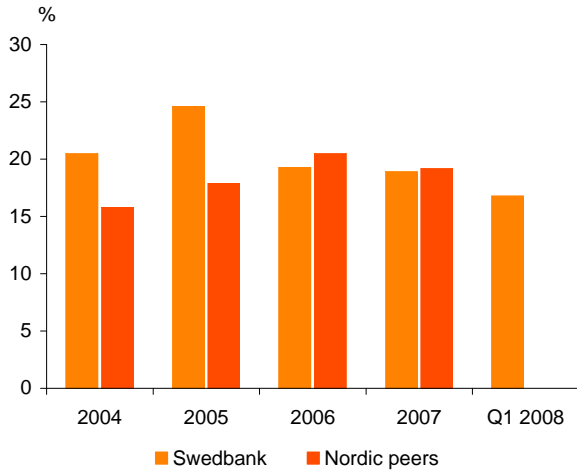
- 1) Home markets, with full scale retail banking, and significant market shares and profit contribution
- 2) Supporting presences, which enhance the offerings from the home markets but also can grow profitable domestic business
- 3) Bordering growth opportunities, where presence in one country can logically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

# Financial objectives Q1, 2008

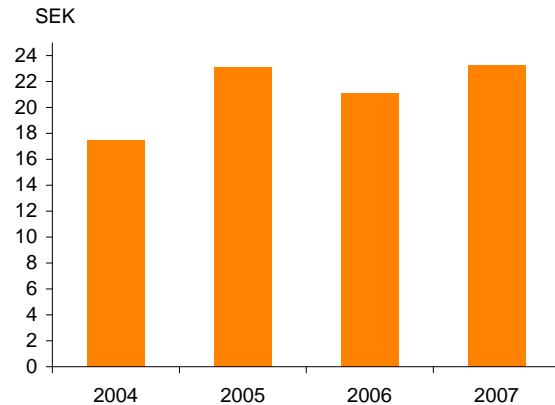
## Financial objectives

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

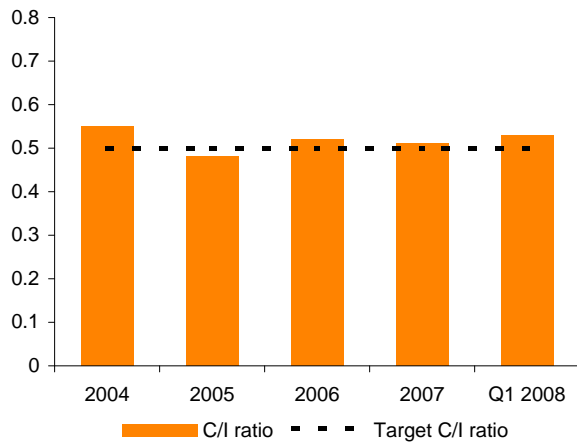
### Return on equity



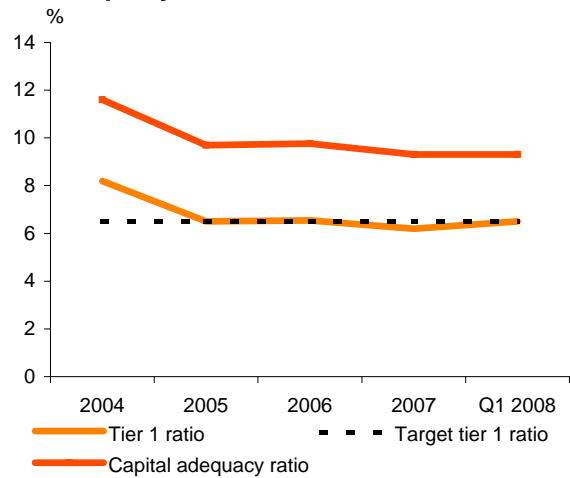
### Earnings per share



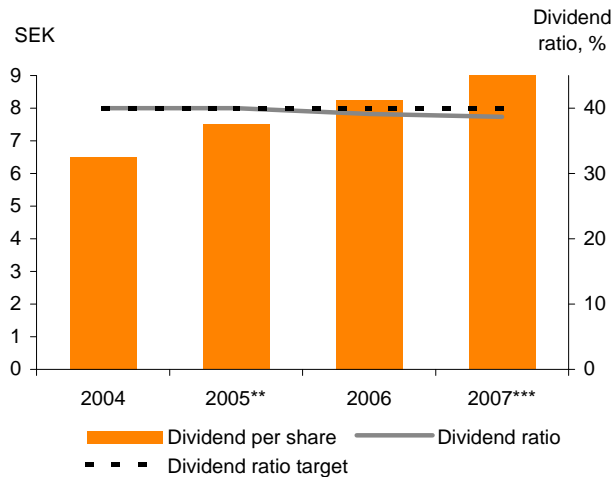
### Cost/income ratio



### Capital adequacy \*



### Dividend



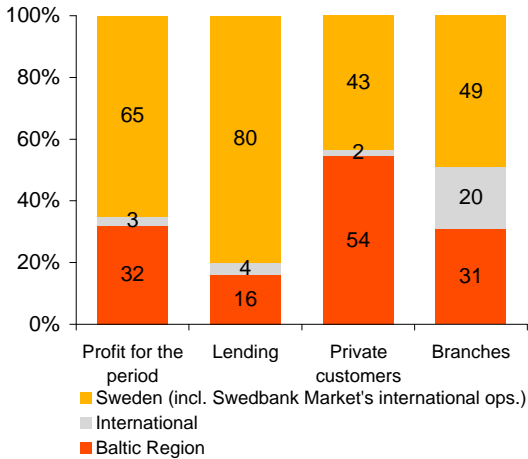
\* Transition rules (Basel 2) as of Q1 2007

\*\* Dividend ratio excluding capital gains

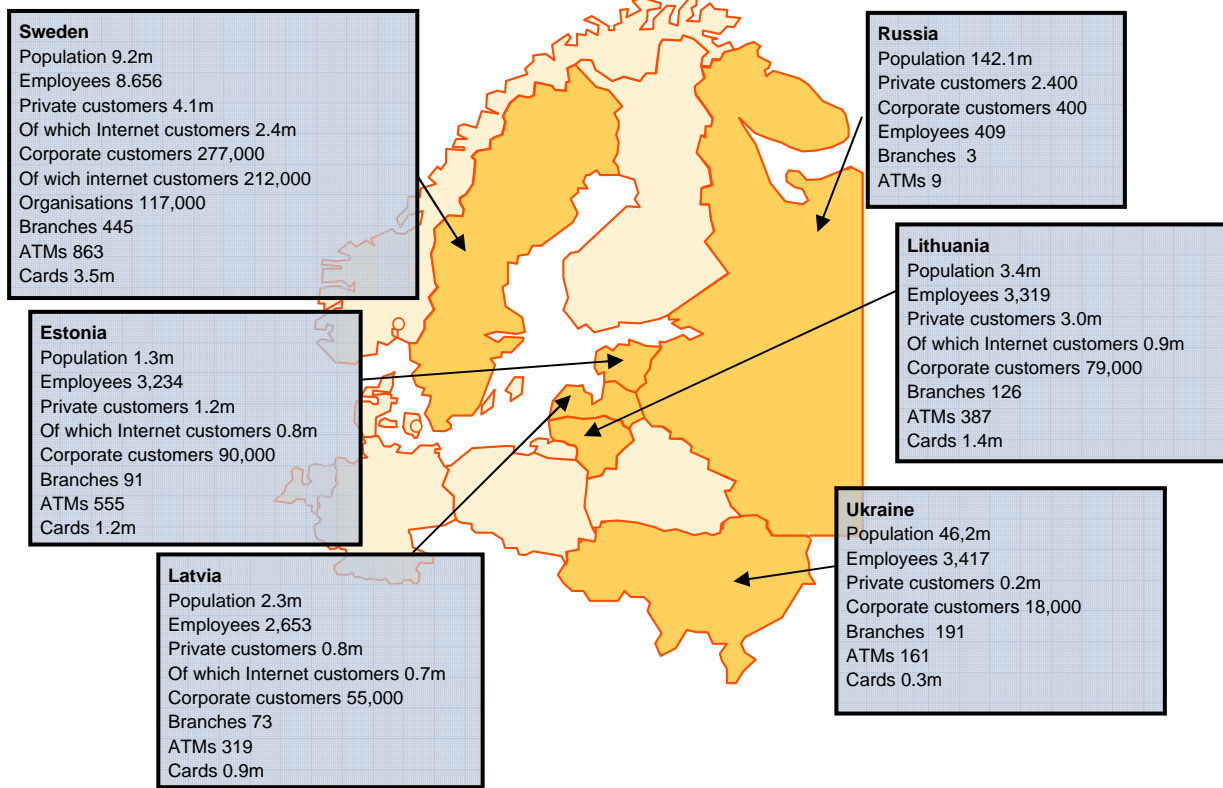
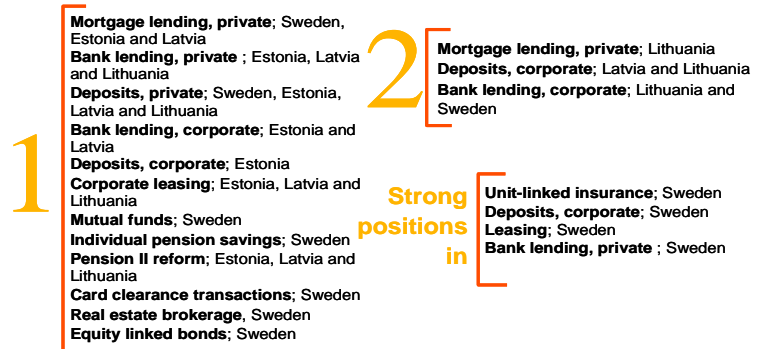
\*\*\* Dividend according to Board of Directors' proposal

# Geographic reach Q1, 2008

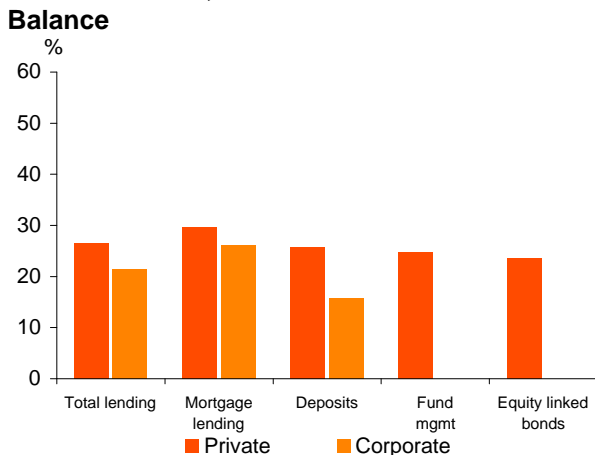
## Swedbank Group, distribution %



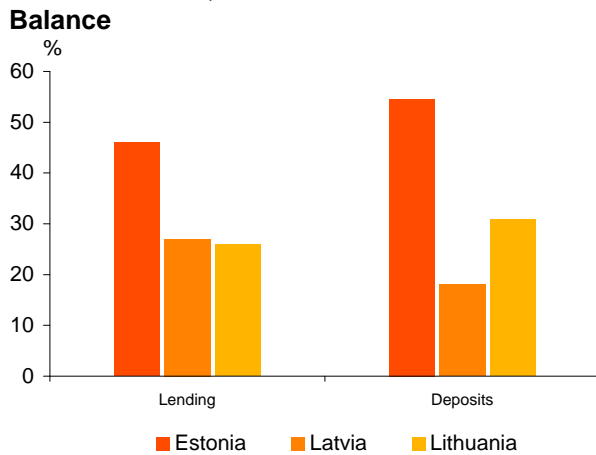
## Market position, home markets



## Market shares, Sweden

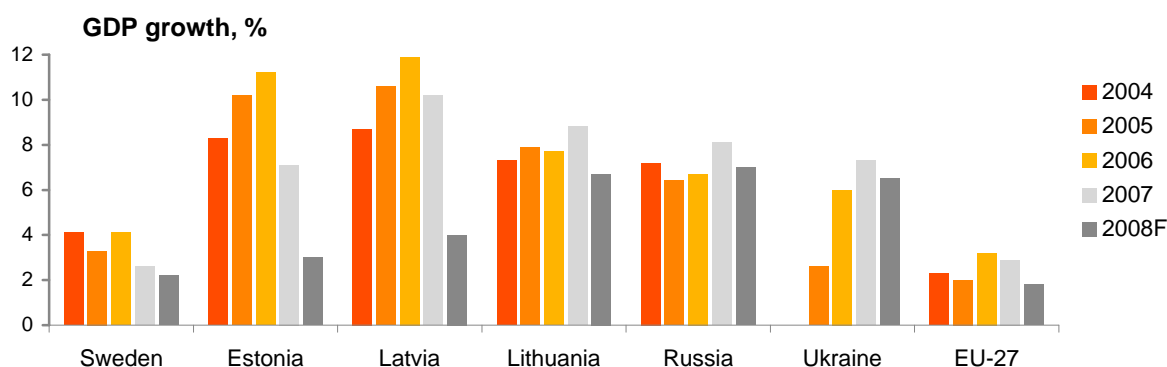


## Market shares, Baltics



# Macro economic indicators

## Q1, 2008



### GDP growth

%	2009F	2008F	2007	2006	2005	2004	2003
Sweden	2.8	2.2	2.6	4.1	3.3	4.1	1.9
Estonia	4.5	3.0	7.1	11.2	10.2	8.3	7.2
Latvia	3.0	4.0	10.2	11.9	10.6	8.7	7.2
Lithuania	5.8	6.7	8.8	7.7	7.9	7.3	10.3
Russia	6.5	7.0	8.1	6.7	6.4	7.2	7.3
Ukraine	5.8	6.5	7.3	7.1	2.6	n.a.	n.a.
Denmark	0.5	1.2	1.8	3.9	2.5	2.3	0.4
Finland	2.3	2.8	4.4	5.0	2.9	3.7	2.0
Norway	2.0	2.5	3.5	2.8	2.7	3.9	1.0
EU27	2.0	1.8	2.9	3.2	2.0	2.3	1.3

### Average inflation rate (consumer price growth)

%	2009F	2008F	2007	2006	2005	2004	2003
Sweden	2.5	3.4	2.2	1.4	0.5	0.4	2.0
Estonia	5.0	9.0	6.6	4.4	4.1	3.0	1.3
Latvia	6.7	15.0	10.1	6.5	6.7	6.2	2.9
Lithuania	6.7	9.9	5.7	3.7	2.7	1.2	-1.1
Russia	9.5	11.5	9.0	9.8	12.5	11.0	12.0
Ukraine	12.0	16.5	12.8	9.1	10.3	n.a.	n.a.
Denmark	2.5	2.8	1.9	1.9	1.8	1.2	2.1
Finland	1.9	2.8	1.6	1.3	0.8	0.1	1.3
Norway	2.6	3.2	0.8	2.3	1.5	0.4	2.5
EU27	2.2	3.1	2.4	2.2	2.2	2.0	2.1

### Current account balance, % of GDP

	2009F	2008F	2007	2006	2005	2004	2003
Sweden	6.5	6.2	8.3	8.5	6.1	6.7	6.8
Estonia	-9.5	-11.2	-17.4	-15.5	-10.0	-12.3	-11.3
Latvia	-12.5	-14.0	-22.8	-22.3	-12.5	-12.8	-8.2
Lithuania	-11.0	-12.8	-13.7	-10.8	-7.2	-7.7	-6.8
Russia	1.0	4.0	6.0	9.5	11.0	10.3	8.2
Ukraine	-4.5	-5.5	-4.2	-1.5	2.9	10.6	5.8
Denmark	0.7	0.7	1.1	2.4	3.8	2.4	3.4
Finland	2.8	3.4	4.4	4.9	3.9	6.5	5.1
Norway	18.3	18.3	16.3	17.3	16.3	12.7	12.3
EU25*	-0.2	-0.1	0.2	0.3	0.3	1.2	0.6

### General Government Financial Balance, % of GDP

	2009F	2008F	2007	2006	2005	2004	2003
Sweden	1.2	2.0	3.5	2.3	2.2	0.8	-0.9
Estonia	1.0	1.3	2.8	3.4	1.8	1.6	2.0
Latvia	1.0	0.0	0.0	-0.2	-0.4	-1.0	-1.6
Lithuania	0.0	-0.7	-1.2	-0.5	-0.5	-1.5	-1.3
Russia	1.0	2.5	5.4	7.4	7.4	4.2	1.7
Ukraine	-3.0	-3.0	-2.8	-0.7	-3.0	n.a.	n.a.
Denmark	2.5	3.8	4.4	4.8	5.0	1.9	-0.1
Finland	4.0	4.1	5.3	4.1	2.9	2.4	2.5
Norway	16.3	16.6	17.1	18.0	15.2	11.1	7.3
EU27	-1.1	-1.2	-1.1	-1.6	-2.5	-2.9	3.1

### General government debt, % of GDP

	2009F	2008F	2007	2006	2005	2004	2003
Sweden	33.0	38.0	40.6	45.9	50.9	51.2	53.3
Estonia	3.2	3.0	3.4	4.2	4.5	5.1	5.7
Latvia	7.5	8.0	9.7	10.7	12.4	14.9	14.4
Lithuania	16.5	16.9	17.3	18.2	18.6	19.4	21.2
Russia	n.a.	n.a.	n.a.	8.5	14.8	22.3	29.6
Ukraine	n.a.	n.a.	n.a.	11.9	14.7	19.3	21.6
Denmark	17.5	20.9	26.0	30.4	36.4	43.0	45.8
Finland	29.8	32.4	35.4	39.2	41.3	44.1	44.3
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EU27*	57.0	58.3	58.7	61.2	62.9	62.0	61.8

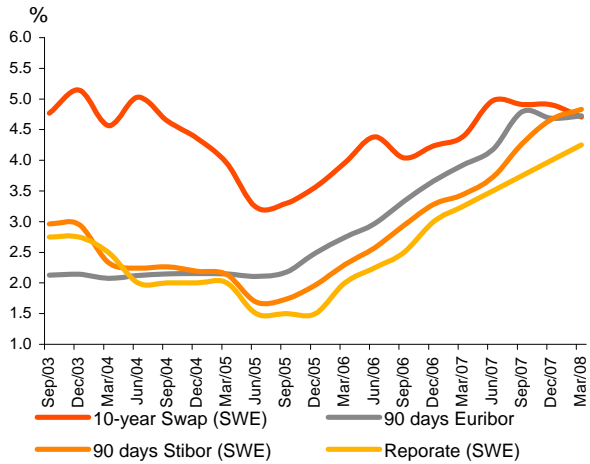
### GDP per capita (PPP)\*\*

	2009F, USD	Inhabitants (millions)**	GDP (2007F, USDbn)**
Sweden	49,654	9.2	455.3
Estonia	15,850	1.3	21.3
Latvia	11,985	2.3	27.3
Lithuania	11,354	3.4	38.3
Russia	9,075	142.1	1,289.6
Ukraine	3,046	46.2	140.5
Denmark	57,260	5.4	311.9
Finland	46,601	5.3	245.0
Norway	83,922	4.7	391.5

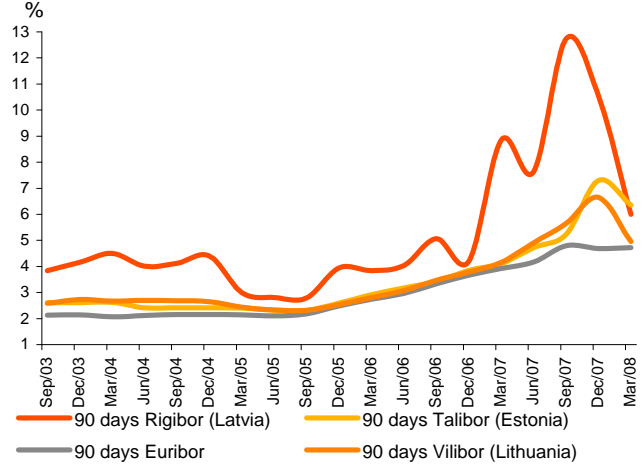
Source: Swedbank Baltic Sea Report and Baltic Outlook, \* Eurostat, \*\* IMF

# Macro economic indicators Q1, 2008

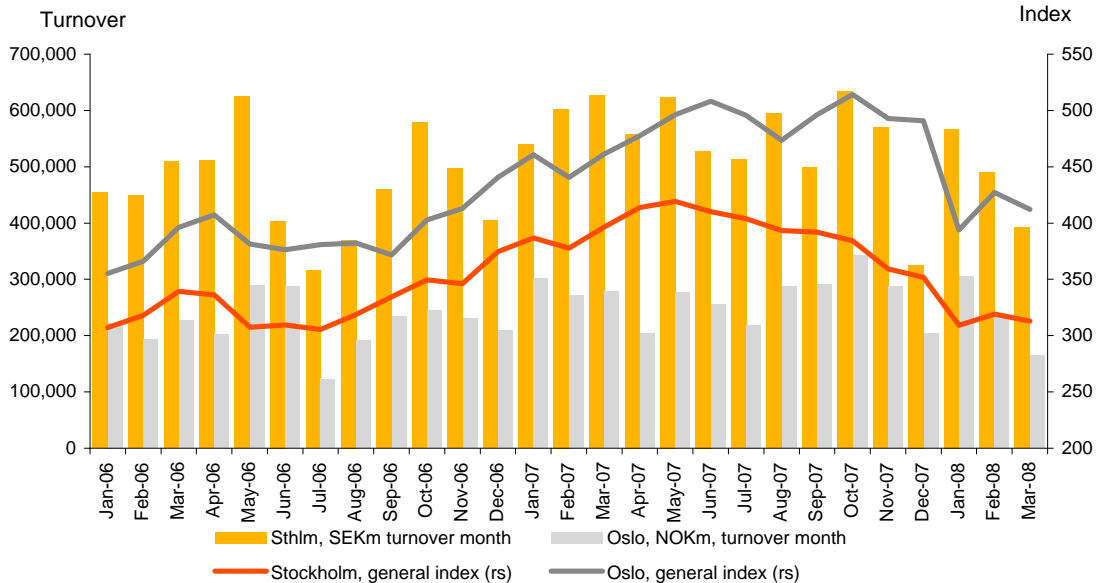
### Interest rates: Sweden, Eurozone



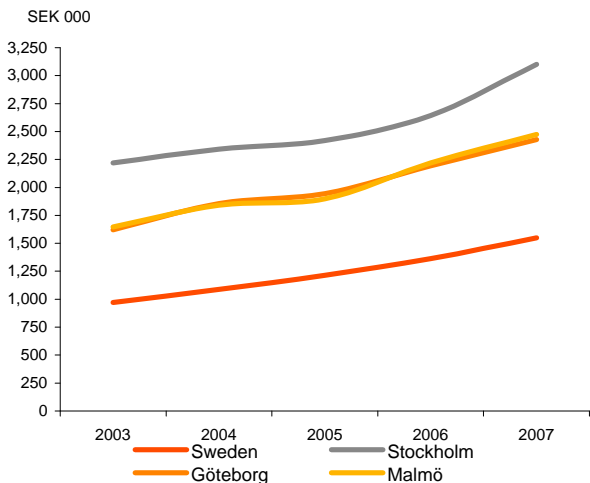
### Interest rates: Baltics, Eurozone



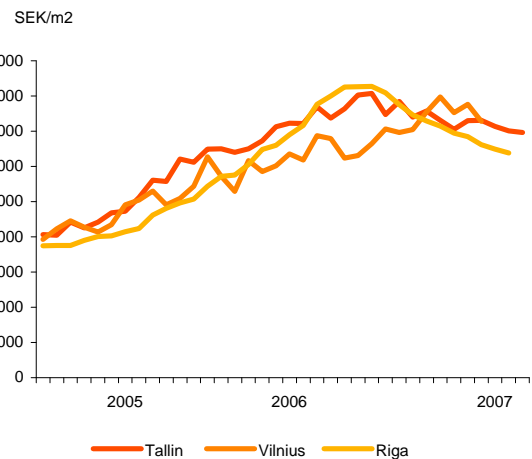
### General index and turnover, equities, Nordic Exchange Stockholm & Oslo Stock exchange



### Real estate price development, Sweden\*



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



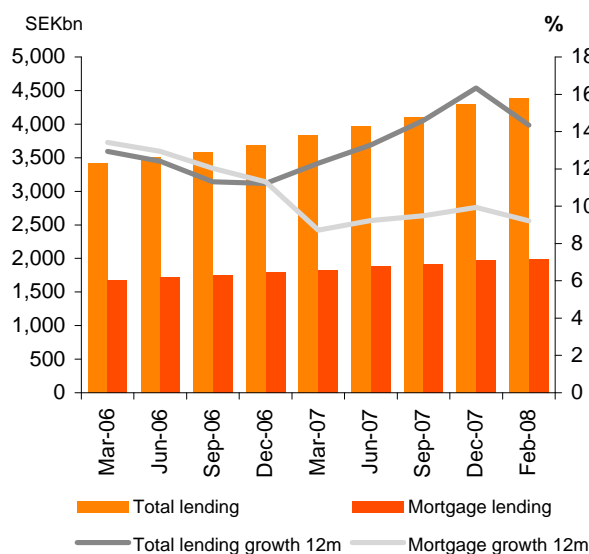
\* Median price for a single family home

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

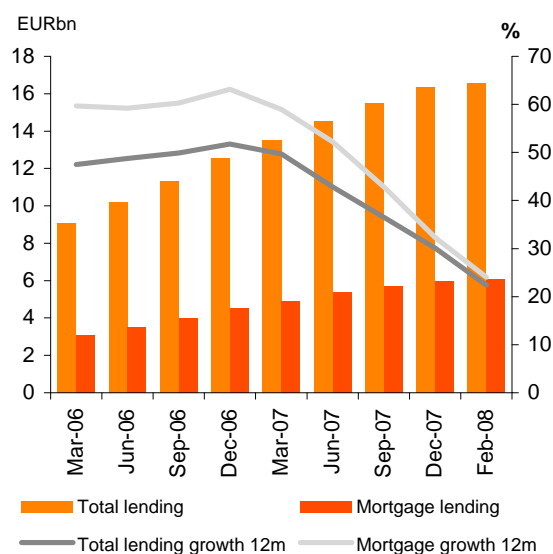
\*\* average sales price per sqm

# Lending Q1, 2008

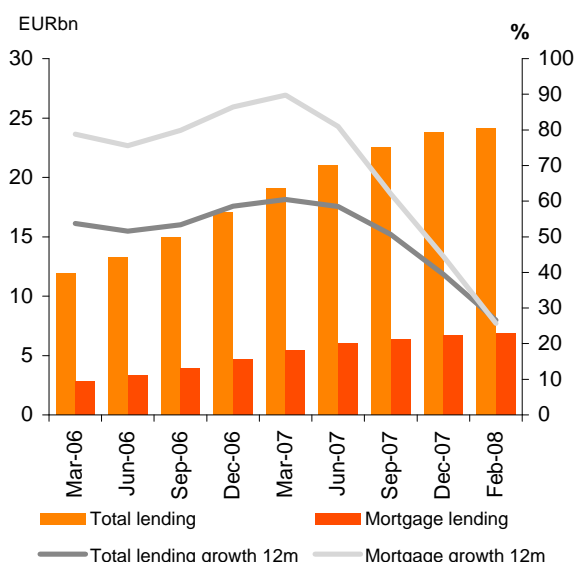
## The Swedish lending market



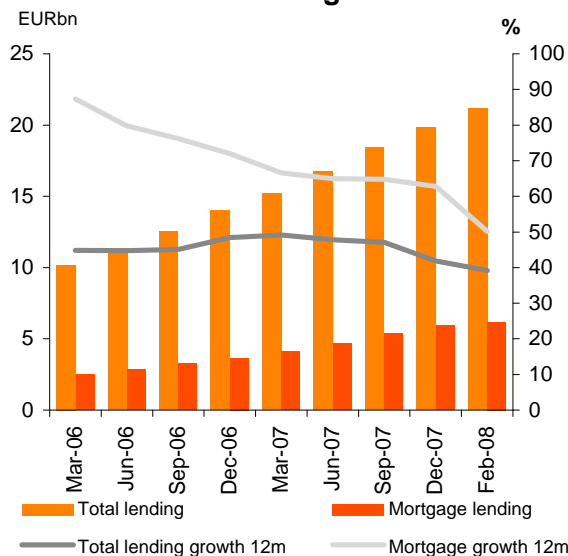
## The Estonian lending market



## The Latvian lending market



## The Lithuanian lending market



Lending by sector, Group	Mar 2008	Ch. % 3 m	Ch. % 12 m	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006
<b>SEKbn</b>											
Private customers	570.0	2	15	559.5	538.8	517.2	497.4	479.9	462.6	443.8	427.7
<i>of which Swedbank Mortgage AB</i>	435.7	2	12	426.4	413.2	401.3	389.5	379.2	368.2	357.4	347.0
Real estate management	227.4	4	16	217.9	207.8	200.8	195.7	190.9	178.9	174.9	169.1
Retail, hotels, restaurants	43.4	2	18	42.5	40.2	37.2	36.7	34.1	33.1	30.8	30.7
Construction	17.9	10	30	16.3	15.6	14.2	13.8	12.9	12.6	12.1	11.7
Manufacturing	39.7	7	25	37.1	35.0	33.2	31.8	30.1	29.2	28.0	26.4
Transportation	20.1	-8	12	21.8	20.2	18.9	18.0	16.5	15.9	14.4	13.6
Forestry and agriculture	51.3	3	10	49.9	49.0	47.4	46.5	45.3	44.9	43.3	42.2
Other service businesses*				51.2	44.9	41.2	38.5	36.5	34.8	30.4	26.1
Other corporate lending	141.0	57		90.0	76.7	74.3	68.0	58.8	64.9	60.2	58.0
Municipalities**	20.3	21	34	16.8	14.8	15.4	15.1	13.9	13.8	14.4	14.0
<b>Total lending to the public</b>	<b>1,131.1</b>	<b>3</b>	<b>18</b>	<b>1,103.0</b>	<b>1,043.0</b>	<b>999.8</b>	<b>961.5</b>	<b>918.9</b>	<b>890.7</b>	<b>852.3</b>	<b>819.5</b>

\* As of Jan 1, 2008 the sector has been dissolved

\*\* Not including municipal companies

Credit institutions incl. The

Swedish National Debt Office	95.1	14	5	83.4	93.3	72.1	90.3	78.4	73.1	58.6	70.5
Repurchase agreements (Repos)	148.9	21	4	122.9	163.9	143.8	142.9	110.1	136.6	132.5	137.3
<b>Total lending</b>	<b>1,375.1</b>	<b>5</b>	<b>15</b>	<b>1,309.3</b>	<b>1,300.2</b>	<b>1,215.7</b>	<b>1,194.7</b>	<b>1,107.4</b>	<b>1,100.4</b>	<b>1,043.4</b>	<b>1,027.3</b>

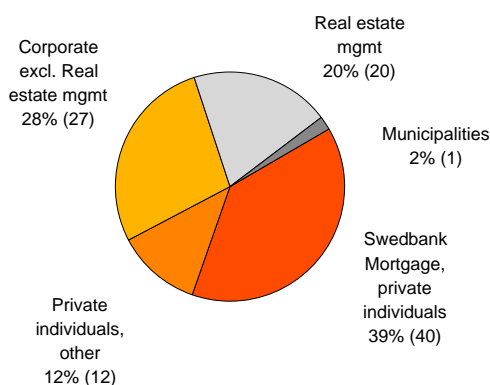


# Lending Q1, 2008

## Lending to the public, Swedbank Group

31 March 2008 (31 December 2007)

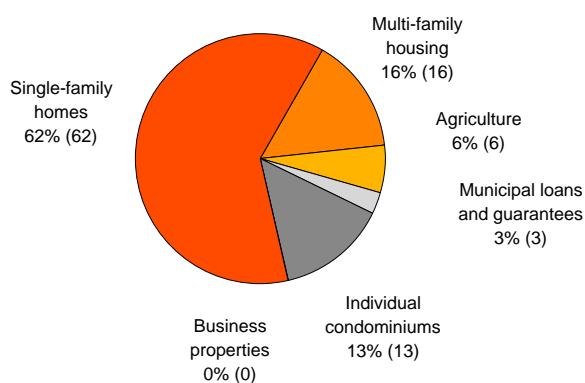
SEK 1,131.1bn (1,103.0)



## Lending to the public, Swedbank Mortgage AB

31 March 2008 (31 December 2007)

SEK 569.0bn (560.7)



Lending to the public, by country SEKbn	Mar 2008	Ch. % 3 m	Ch. % 12 m	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006
Bank loans - private	44.1	-2	4	44.8	44.5	44.2	42.3	41.9	41.0	40.1	39.0
Bank loans - corporate	242.6	3	25	235.0	213.3	203.2	193.7	184.3	182.1	171.2	160.9
Bank loans - municipality	15.0	36	63	11.0	8.7	9.2	9.2	7.9	7.5	7.9	7.2
Mortgage loans - private	435.7	2	12	426.4	413.2	401.3	389.5	379.2	368.2	357.4	347.0
Mortgage loans - corporate	128.5	0	1	128.9	128.6	128.0	127.0	125.6	125.5	125.2	125.2
Mortgage loans - municipality	4.8	-11	-13	5.4	5.7	5.8	5.5	5.7	6.0	6.2	6.5
Leasing - private	3.9	-3	8	4.0	3.8	3.8	3.6	3.5	3.7	3.6	3.4
Leasing and Factoring - corporate	25.8	0	11	25.8	25.1	24.4	23.3	23.1	22.3	21.6	20.5
Leasing and Factoring - municipality	0.4	0	0	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
<b>Sweden</b>	<b>900.8</b>	<b>2</b>	<b>13</b>	<b>881.7</b>	<b>843.3</b>	<b>820.3</b>	<b>794.5</b>	<b>771.6</b>	<b>756.6</b>	<b>733.5</b>	<b>710.0</b>
Bank loans - private	3.0	3	26	2.9	2.7	2.5	2.3	2.0	2.0	1.7	1.5
Bank loans - corporate	30.4	8	24	28.3	26.2	25.0	24.3	22.0	20.1	18.0	16.2
Mortgage loans - private	27.7	3	25	27.0	25.2	23.8	22.0	19.6	18.0	15.7	14.2
Leasing and Factoring	11.7	2	16	11.6	10.8	10.5	10.1	9.2	9.3	8.7	8.5
Other	0.5	-44	-50	0.9	1.0	1.0	1.0	1.1	1.0	1.1	1.0
<b>Estonia</b>	<b>73.3</b>	<b>4</b>	<b>22</b>	<b>70.7</b>	<b>65.9</b>	<b>62.8</b>	<b>59.7</b>	<b>53.9</b>	<b>50.4</b>	<b>45.2</b>	<b>41.4</b>
Bank loans - private	2.2	-2	33	2.2	2.0	1.8	1.6	1.4	1.2	1.0	0.8
Bank loans - corporate	24.6	3	21	24.0	22.6	21.5	20.3	18.4	16.1	14.4	12.7
Mortgage loans - private	20.0	4	27	19.4	17.6	17.1	15.7	13.3	11.1	9.2	7.9
Leasing and Factoring	9.9	3	34	9.7	9.1	8.4	7.4	6.3	5.5	4.7	4.1
Other	0.7	-13	40	0.8	0.9	0.7	0.5	0.5	0.9	0.6	0.7
<b>Latvia</b>	<b>57.4</b>	<b>3</b>	<b>26</b>	<b>56.1</b>	<b>52.2</b>	<b>49.5</b>	<b>45.5</b>	<b>39.9</b>	<b>34.8</b>	<b>29.9</b>	<b>26.2</b>
Bank loans - private	2.8	3	33	2.8	2.6	2.4	2.1	2.0	1.7	1.4	1.2
Bank loans - corporate	18.6	2	33	18.5	16.7	14.6	13.9	12.8	12.0	11.2	10.8
Mortgage loans - private	15.9	4	43	15.4	13.9	12.4	11.1	9.7	8.7	7.5	6.7
Leasing and Factoring	14.8	5	41	14.2	12.9	11.9	10.3	9.3	8.4	7.6	7.0
Other	-0.4	-20	0	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3	-0.1
<b>Lithuania</b>	<b>51.7</b>	<b>3</b>	<b>38</b>	<b>50.4</b>	<b>45.6</b>	<b>40.9</b>	<b>37.0</b>	<b>33.4</b>	<b>30.4</b>	<b>27.4</b>	<b>25.6</b>
Bank loans - corporate	8.8	2	51	8.6	6.4	6.5	5.7	4.7	4.3	3.3	2.9
Leasing and Factoring	1.3	-11	-28	1.4	1.4	1.4	1.6	1.7	1.8	1.8	2.0
<b>Russia</b>	<b>10.1</b>	<b>1</b>	<b>38</b>	<b>10.0</b>	<b>7.8</b>	<b>7.9</b>	<b>7.3</b>	<b>6.4</b>	<b>6.1</b>	<b>5.1</b>	<b>4.9</b>
Bank loans - private *	5.4	10	95	4.5	3.8	3.3	2.7	2.3	1.7	1.3	0.9
Bank loans - corporate *	8.0	11	112	6.5	5.1	4.5	3.8	3.3	3.5	3.3	2.9
<b>Ukraine *</b>	<b>13.4</b>	<b>11</b>	<b>108</b>	<b>11.0</b>	<b>8.9</b>	<b>7.8</b>	<b>6.5</b>	<b>5.6</b>	<b>5.2</b>	<b>4.6</b>	<b>3.8</b>
<b>Other **</b>	<b>26.4</b>	<b>14</b>	<b>51</b>	<b>23.1</b>	<b>19.3</b>	<b>18.4</b>	<b>17.5</b>	<b>13.7</b>	<b>12.4</b>	<b>11.2</b>	<b>11.4</b>
<b>Lending to the public, Group</b>	<b>1,133.1</b>	<b>3</b>	<b>18</b>	<b>1,103.0</b>	<b>1043.0</b>	<b>999.8</b>	<b>961.5</b>	<b>918.9</b>	<b>890.7</b>	<b>852.3</b>	<b>819.5</b>

The percentage change compared to different quarter is calculated in local currency.

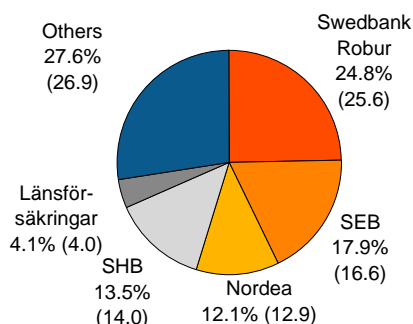
\* Ukraine is included in the Group from July 1 2007. None of the history is included in the Group.

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

# Savings and Investments Q1, 2008

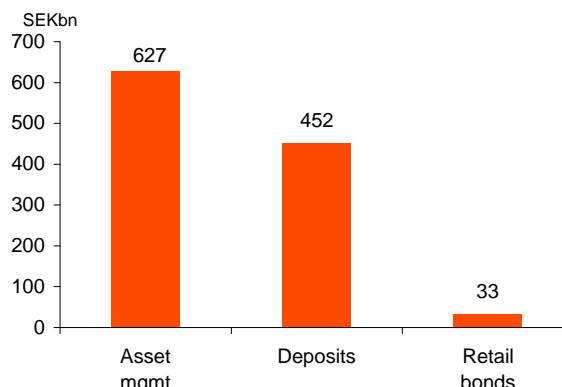
## Market shares, fund assets, Sweden

December, 2007 (December, 2006)



## Savings and investments, Swedbank Group

March, 2008



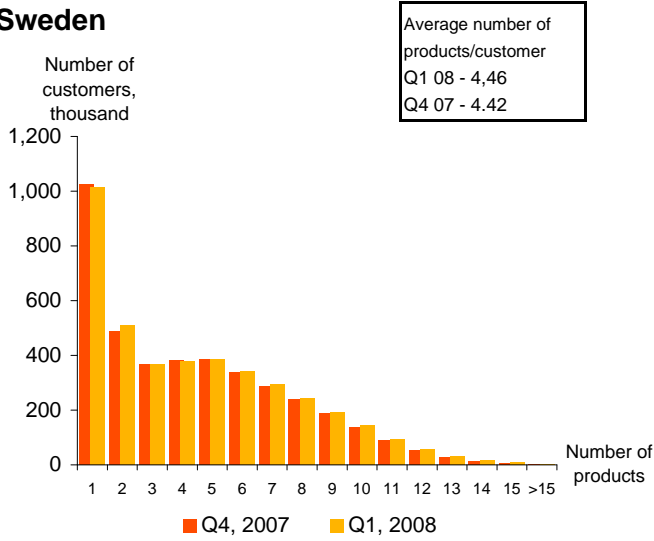
Savings and investments Balance, SEKbn	Mar 2008	Ch. % 3 m	Ch. % 12 m	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006
Deposits - household	211.9	0	16	212.7	206.8	195.5	182.1	175.0	177.0	166.5	155.0
Deposits- corporate	128.5	6	6	121.2	120.5	117.5	121.7	113.8	109.0	101.5	100.9
Fund assets under management	384.9	-4	-7	401.0	414.9	429.1	414.8	398.2	376.9	359.8	385.1
Retail bonds and other bonds	33.9	9	28	31.2	29.5	27.8	26.5	24.4	21.7	21.5	20.9
Discretionary asset management	224.1	9		204.7	202.2	211.8	22.5	25.8	24.9	24.3	25.7
Unit-linked insurance	61.5	-10	-11	68.6	71.4	73.3	69.2	64.8	61.2	58.2	61.3
Eliminations	-59.7	-11	-12	-66.9	-69.9	-71.8	-67.9	-63.5	-60.2	-57.4	-60.3
<b>Sweden</b>	<b>985.1</b>	<b>1</b>	<b>28</b>	<b>972.5</b>	<b>975.4</b>	<b>983.2</b>	<b>768.9</b>	<b>738.5</b>	<b>710.5</b>	<b>674.4</b>	<b>688.6</b>
Deposits	46.2	5	18	44.8	40.4	41.0	39.2	37.1	34.7	33.3	31.6
Fund assets under management	10.6	-16	-1	12.7	12.9	12.3	10.8	9.4	8.0	6.6	6.8
<b>Estonia</b>	<b>56.8</b>	<b>0</b>	<b>14</b>	<b>57.5</b>	<b>53.3</b>	<b>53.3</b>	<b>50.0</b>	<b>46.5</b>	<b>42.7</b>	<b>39.9</b>	<b>38.4</b>
Deposits	22.6	-1	9	23.1	21.2	21.7	20.8	20.0	18.2	17.2	16.5
Fund assets under management	2.0	6	70	2.0	1.6	1.4	1.2	1.1	1.0	0.9	1.0
<b>Latvia</b>	<b>24.6</b>	<b>0</b>	<b>12</b>	<b>25.1</b>	<b>22.8</b>	<b>23.1</b>	<b>22.0</b>	<b>21.1</b>	<b>19.2</b>	<b>18.1</b>	<b>17.5</b>
Deposits	33.3	-2	16	34.3	30.2	29.3	28.7	26.6	23.8	23.4	22.8
Fund assets under management	3.9	-4	39	4.1	3.6	3.2	3.3	2.5	2.1	1.8	1.6
<b>Lithuania</b>	<b>37.2</b>	<b>-2</b>	<b>17</b>	<b>38.4</b>	<b>33.8</b>	<b>32.5</b>	<b>32.0</b>	<b>29.1</b>	<b>25.9</b>	<b>25.2</b>	<b>24.4</b>
Deposits	0.4	-65	-67	1.1	1.2	1.0	1.1	0.8	1.2	1.2	0.9
<b>Russia</b>	<b>0.4</b>	<b>-65</b>	<b>-67</b>	<b>1.1</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>0.8</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>
Deposits	4.5	-16	8	5.7	4.6	4.6	4.8	4.5	4.2	3.5	3.2
<b>Ukraine *</b>	<b>4.5</b>	<b>-16</b>	<b>8</b>	<b>5.7</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>4.5</b>	<b>4.2</b>	<b>3.5</b>	<b>3.2</b>
Deposits	5.0	-24	11	6.6	5.3	5.4	4.5	3.4	2.4	3.3	2.8
Fund assets under management	1.6	-20	-43	2.0	2.2	2.9	2.8	2.0	2.1	1.5	1.4
<b>Other International Banking</b>	<b>6.6</b>	<b>-23</b>	<b>-10</b>	<b>8.6</b>	<b>7.5</b>	<b>8.3</b>	<b>7.3</b>	<b>5.4</b>	<b>4.5</b>	<b>4.8</b>	<b>4.2</b>
Eliminations	-0.5	0	-29	-0.5	-0.6	-0.6	-0.7	-0.7	-0.7	-0.6	-0.7
<b>Total savings and investments</b>	<b>1,114.7</b>	<b>1</b>	<b>27</b>	<b>1,108.4</b>	<b>1,098.0</b>	<b>1,100.8</b>	<b>880.6</b>	<b>840.7</b>	<b>803.3</b>	<b>763.0</b>	<b>773.3</b>

Savings and investments New savings, SEKbn	Q1 2008	Ch. % 3 m	Ch. % 12 m	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Deposits - Sweden	6.5	-2	-57	6.6	14.3	9.2	15.0	2.8	18.0	12.1	2.2
Deposits - Baltic Banking Operations	-0.1			10.4	-0.2	3.3	5.0	7.0	2.8	3.0	3.7
Deposits - International Banking	-3.5			2.3	4.7	0.8	1.4	0.6	-0.9	0.8	-0.7
<b>Total deposits from the public</b>	<b>2.9</b>	<b>-85</b>	<b>-86</b>	<b>19.3</b>	<b>18.8</b>	<b>13.3</b>	<b>21.4</b>	<b>10.4</b>	<b>19.9</b>	<b>15.9</b>	<b>5.2</b>
Fund management	-6.5			-0.1	-4.4	0.5	1.4	4.1	1.5	-4.7	6.4
of which unit-linked insurance, new policies	1.1	35	55	0.8	0.4	0.7	0.7	1.4	0.4	0.8	0.8
<b>Total fund management</b>	<b>-6.5</b>			<b>-0.1</b>	<b>-4.4</b>	<b>0.5</b>	<b>1.4</b>	<b>4.1</b>	<b>1.5</b>	<b>-4.7</b>	<b>6.4</b>
Retail bonds	2.7	70	29	1.6	1.7	1.3	2.1	2.7	0.2	0.6	1.3
<b>Total new savings and investments</b>	<b>-0.9</b>			<b>20.8</b>	<b>16.1</b>	<b>15.1</b>	<b>24.9</b>	<b>17.2</b>	<b>21.6</b>	<b>11.8</b>	<b>12.9</b>

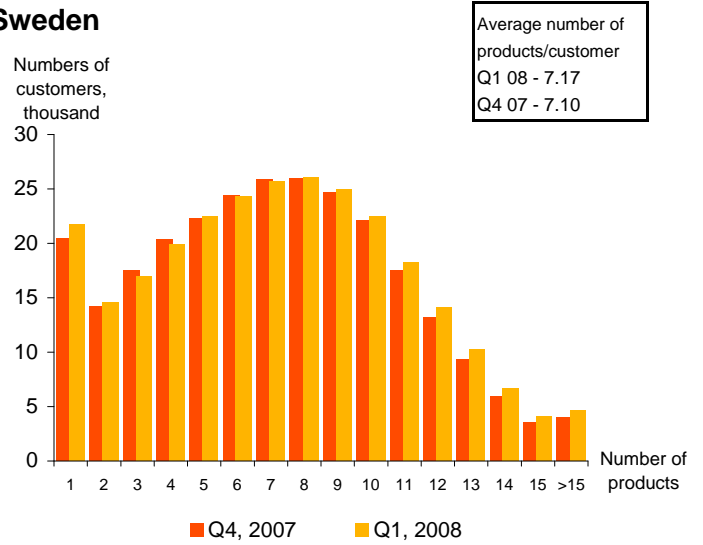
\* Ukraine is included in the Group from July 1 2007. None of the history is included.

# Other products Q1, 2008

## Products per private customer, Sweden

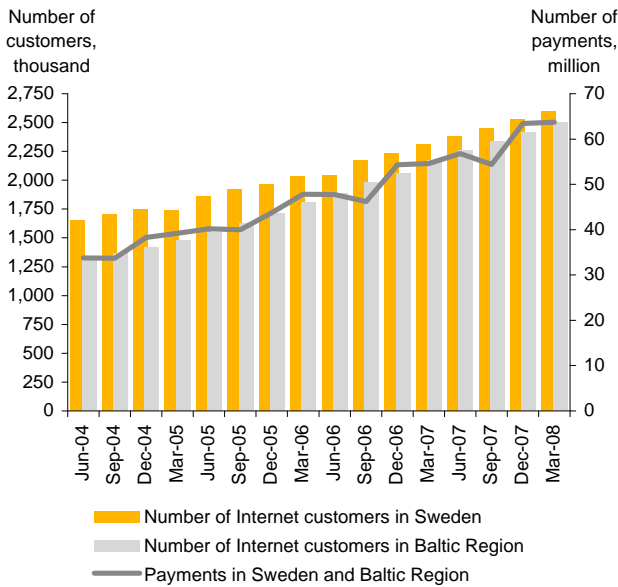


## Products per corporate customer, Sweden



## Internet bank

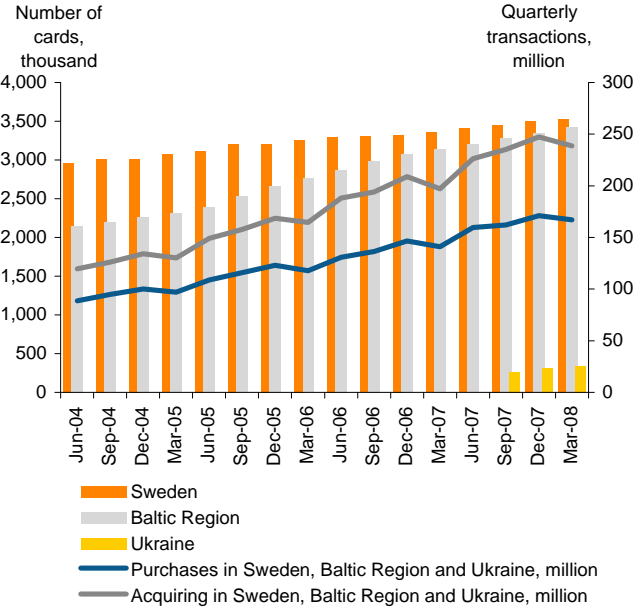
Including savings banks and partly owned banks



## Cards

### Number of cards, purchases and acquiring

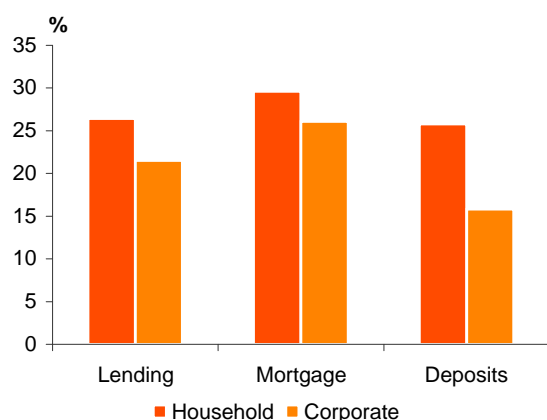
Including savings banks and partly owned banks



# Market shares Q1, 2008

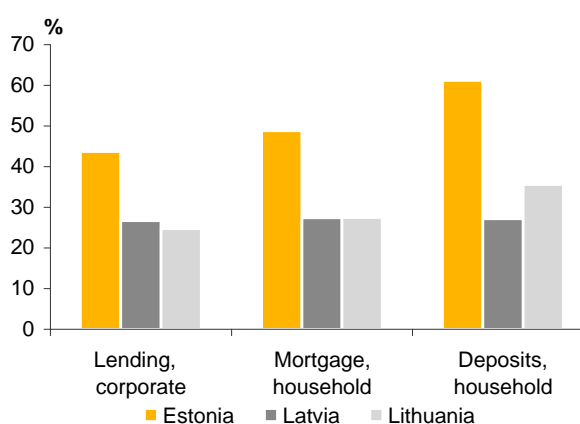
## Market shares, Sweden

February, 2008



## Market shares, Estonia, Latvia, Lithuania

February, 2008



Market shares, %	Balance				Net growth			
	Feb 2008	Dec 2007	Dec 2006	Dec 2005	Feb 2008	FY 2007	FY 2006	FY 2005
<b>Sweden</b>								
Lending, household	26	26	26	26	33	28	25	21
of which mortgage lending	30	30	30	29	28	30	30	26
Deposits, household	26	26	26	26	neg.	25	30	31
Pensions, household	-	-	-	-	13	12	14	13
Mutual funds	25	25	26	27	neg.	neg.	2	11
Lending, corporate	22	21	22	21	26	18	34	19
of which mortgage lending	26	26	26	26	neg.	27	neg.	>100
Deposits, corporate	16	16	15	16	>100	28	12	10
Pensions, corporate	-	-	-	-	5	5	6	5
Equity linked bonds	24	27	30	30	neg.*	21*	31	41
Stock trading (turnover)	-	-	-	-	4	4	4	5
<b>Estonia</b>								
Lending, household	49	49	50	50	46	48	49	50
of which mortgage lending	49	49	49	49	44	48	49	49
Deposits, household	61	62	62	63	57	57	60	60
Pensions, household	53	52	52	52	59	53	53	54
Lending, corporate	44	44	46	46	neg.	35	48	46
Deposits, corporate	50	48	47	47	neg.	53	46	48
<b>Latvia</b>								
Lending, household	27	27	27	24	75	28	31	27
of which mortgage lending	27	28	30	28	17	24	32	31
Deposits, household	27	28	29	29	3	18	31	37
Pensions, household	43	44	43	40	33	44	49	48
Lending, corporate	27	26	29	26	75	19	36	30
Deposits, corporate	12	11	14	15	neg.	3	12	39
<b>Lithuania</b>								
Lending, household	28	29	30	29	21	26	31	30
of which mortgage lending	27	28	30	29	21	25	30	30
Deposits, household	36	36	37	39	neg.	32	32	39
Pensions, household	41	41	41	41	36	40	42	41
Lending, corporate	25	25	25	25	9	26	23	27
Deposits, corporate	23	22	21	20	neg.	26	30	20
<b>Ukraine</b>								
Lending, household	2	2	-	-	2	3	-	-
of which mortgage lending	2	2	-	-	2	1	-	-
Deposits, household	1	1	-	-	0	0	-	-
Lending, corporate	2	2	-	-	2	3	-	-
Deposits, corporate	2	2	-	-	neg.	3	-	-

\*Low share due to post-subscription volumes.

# Income statement and key figures, 5-year summary Q1, 2008

Income statement, Group SEKm	FY 2007	Ch. %	FY 2006	FY 2005	FY 2004*	FY 2003**
Net interest income	19,157	20	15,977	15,679	15,878	16,201
Dividends received						105
Net commission income	9,880	11	8,869	7,170	6,122	5,739
Net gains and losses on financial items, fair value	1,691	-38	2,738	2,817	1,128	
Net profit on financial operations						801
Net insurance	548		264	154	143	
Share of the profit or loss of associates	424	91	222	301	366	-116
Capital gains and losses on financial fixed assets	58		22	2,240	36	541
Other income	1,166	6	1,105	1,099	1,010	1,066
<b>Total income</b>	<b>32,924</b>	<b>13</b>	<b>29,197</b>	<b>29,460</b>	<b>24,683</b>	<b>24,337</b>
Staff costs	9,792	14	8,560	8,191	7,591	6,978
Other general administrative expenses	6,222	5	5,920	5,362	5,457	5,585
Depreciation/amortization and impairment of tangible and intangible fixed assets	705	7	659	603	563	664
Amortization of goodwill						614
<b>Total expenses</b>	<b>16,719</b>	<b>10</b>	<b>15,139</b>	<b>14,156</b>	<b>13,611</b>	<b>13,841</b>
<b>Profit before loan losses</b>	<b>16,205</b>	<b>15</b>	<b>14,058</b>	<b>15,304</b>	<b>11,072</b>	<b>10,496</b>
Loan losses, net	619		-205	294	494	987
Impairment of financial fixed assets						
Reversal of impairment of financial fixed assets						-55
<b>Operating profit</b>	<b>15,586</b>	<b>9</b>	<b>14,263</b>	<b>15,010</b>	<b>10,578</b>	<b>9,564</b>
Appropriations						-19
Tax expenses	3,450	7	3,211	2,781	2,399	2,567
<b>Profit from continuing operations</b>	<b>12,136</b>	<b>10</b>	<b>11,052</b>	<b>12,229</b>	<b>8,179</b>	<b>6,978</b>
Profit from discontinued operations after tax					1,770	
<b>Profit for the period</b>	<b>12,136</b>	<b>10</b>	<b>11,052</b>	<b>12,229</b>	<b>9,949</b>	<b>6,978</b>
<b>Attributable to:</b>						
<b>Shareholders of Swedbank AB</b>	<b>11,996</b>	<b>10</b>	<b>10,880</b>	<b>11,879</b>	<b>9,157</b>	<b>6,343</b>
Minority interest	140	-19	172	350	792	635
<b>Key figures, Group</b>						
	<b>FY 2007</b>		<b>FY 2006</b>	<b>FY 2005</b>	<b>FY 2004*</b>	<b>FY 2003**</b>
Return on equity, %	18.9		19.3	24.6	21.8	15.9
Return on total assets, %	1.02		1.10	1.33	1.00	0.94
Return on RWA, %	1.3		1.6	2.1	1.6	1.1
Loan loss ratio, net, %	0.07		-0.02	0.04	0.07	0.14
Total provision ratio for impaired loans, %	120		195	171	151	131
Capital adequacy ratio, %, ***			9.8	9.7	11.6	10.8
Capital adequacy ratio, %, transition rules	9.3					
Capital adequacy ratio, %, excluding complement ****	12.7					
Tier 1 capital ratio, % ***			6.5	6.5	8.2	7.2
Tier 1 capital ratio, %, transition rules	6.2					
Tier 1 capital ratio %, excluding complement ****	8.5					
C/I ratio before loan losses	0.51		0.52	0.48	0.55	0.57
Interest margin, %	1.12		1.12	1.29	1.41	1.47
Investment margin, %	1.25		1.23	1.38	1.50	1.59
Risk weighted assets/total assets, %	51		54	51	51	59
Earnings per share, SEK	23.28		21.11	23.14	17.50	12.02
Cash dividend per share, SEK *****	9.00		8.25	7.50	6.50	5.75
<b>Balance sheet data</b>						
<b>SEKm</b>	<b>Dec 31 2007</b>	<b>Ch. %</b>	<b>Dec 31 2006</b>	<b>Dec 31 2005</b>	<b>Dec 31 2004*</b>	<b>Dec 31 2003**</b>
Total lending *****	1,309,301	18	1,107,416	974,773	836,349	826,395
Deposits and borrowings from the public	458,375	15	400,035	338,894	285,540	283,616
Equity	68,323	13	60,277	53,869	47,357	41,919
<i>Minority interest</i>	315	4	303	232	3,169	5,197
<i>Shareholders' equity</i>	68,008	13	59,974	53,637	44,188	36,722
Total assets	1,607,984	19	1,352,989	1,197,283	1,022,281	1,002,334
Risk weighted assets ***			726,712	616,052	524,550	587,520
Risk weighted assets, transition rules	822,363					
Risk weighted assets, excluding complement ****	600,238					

\* Not restated according to IAS 39.

\*\* Not restated according to IFRS.

\*\*\* According to older rules

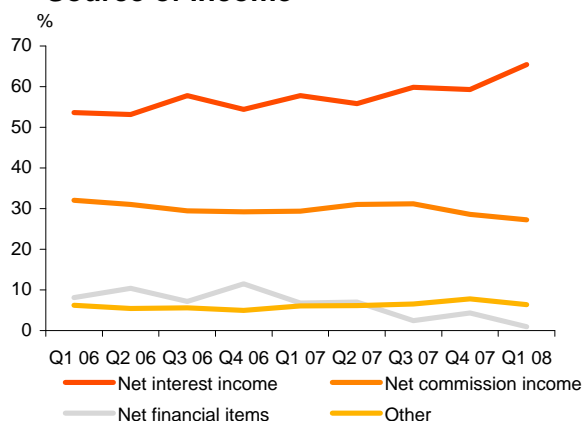
\*\*\*\* According to new rules

\*\*\*\*\* Dividend according to Board of Directors' proposal

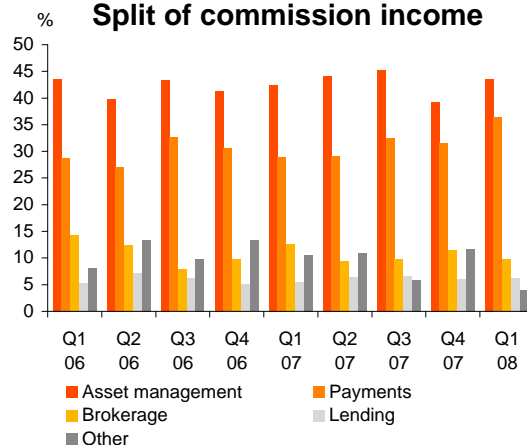
\*\*\*\*\* Excluding credit institutions (incl. Swedish Nat'l Debt Office) and repurchase agreements (repos), SEK 1,103.0m as per 2007-12-31.

# Income statement and key figures, full year summary Q1, 2008

## Source of income



## Split of commission income



Income statement, Group SEKm	Q1 2008	Ch. % Q/Q	Ch. % Y/Y	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Net interest income	5,241	0	16	5,259	4,806	4,591	4,501	4,303	4,139	4,029	3,506
Net commission income	2,180	-14	-5	2,536	2,503	2,552	2,289	2,309	2,109	2,353	2,098
Net gains/losses on financial items, fair value	75	-81	-86	386	196	579	530	908	513	786	531
Net insurance	107	-62	35	279	99	91	79	80	67	100	17
Share of profit of associates	116	66	-3	70	140	95	119	-26	53	58	137
Capital gains on financial fixed assets				13	6	39		9	13		
Capital gains on branch sales	440										
Other income	287			331	281	279	275	329	270	252	254
<b>Total income</b>	<b>8,446</b>	<b>-5</b>	<b>8</b>	<b>8,874</b>	<b>8,031</b>	<b>8,226</b>	<b>7,793</b>	<b>7,912</b>	<b>7,164</b>	<b>7,578</b>	<b>6,543</b>
Staff costs	2,304	10	20	2,088	2,064	1,995	1,926	1,845	1,769	1,772	1,806
Profit-based staff costs	268	-49	-31	522	337	409	390	302	301	412	292
Costs for personnel changes	7	-70	17	23	11	21	6	33	3	19	6
Other expenses	1,654	-3	14	1,701	1,528	1,539	1,454	1,724	1,262	1,543	1,391
Depreciation, amortization, impairments	207	8	29	192	192	160	161	193	155	156	155
<b>Total expenses</b>	<b>4,440</b>	<b>-2</b>	<b>13</b>	<b>4,526</b>	<b>4,132</b>	<b>4,124</b>	<b>3,937</b>	<b>4,097</b>	<b>3,490</b>	<b>3,902</b>	<b>3,650</b>
<b>Profit before loan losses</b>	<b>4,006</b>	<b>-8</b>	<b>4</b>	<b>4,348</b>	<b>3,899</b>	<b>4,102</b>	<b>3,856</b>	<b>3,815</b>	<b>3,674</b>	<b>3,676</b>	<b>2,893</b>
Loan losses, net	288	21		238	230	102	49	-72	-67	-116	50
<b>Operating profit</b>	<b>3,718</b>	<b>-10</b>	<b>-2</b>	<b>4,110</b>	<b>3,669</b>	<b>4,000</b>	<b>3,807</b>	<b>3,887</b>	<b>3,741</b>	<b>3,792</b>	<b>2,843</b>
Tax expenses	805	-15	-5	950	793	856	851	928	806	938	539
<b>Profit for the period</b>	<b>2,913</b>	<b>-8</b>	<b>-1</b>	<b>3,160</b>	<b>2,876</b>	<b>3,144</b>	<b>2,956</b>	<b>2,959</b>	<b>2,935</b>	<b>2,854</b>	<b>2,304</b>
<b>Attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>2,900</b>	<b>-7</b>	<b>0</b>	<b>3,108</b>	<b>2,866</b>	<b>3,112</b>	<b>2,910</b>	<b>2,913</b>	<b>2,911</b>	<b>2,786</b>	<b>2,270</b>
Minority interest	13	-75	-72	52	10	32	46	46	24	68	34

Key figures, Group SEKm	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Return on equity, %	16.8	18.8	18.1	19.9	18.9	19.8	20.8	20.2	16.6
Return on total assets, %	0.90	1.04	0.96	1.07	1.06	1.15	1.14	1.19	0.92
Return on RWA, %	1.4	1.6	1.5	1.7	1.6	1.6	1.7	1.7	1.5
Loan loss ratio, net, %	0.10	0.09	0.09	0.04	0.02	-0.03	-0.03	-0.05	0.02
Total provision ratio for impaired loans, %	104	120	138	185	199	195	187	187	188
Capital adequacy ratio, % *						9.8	10.1	10.0	9.7
Capital adequacy ratio, %, transition rules	9.3	9.3	9.4	10.0	10.0				
Capital adequacy ratio, %, excluding complement **	11.7	12.7	13.1	13.5	11.8				
Tier 1 capital ratio, % *						6.5	6.5	6.5	6.5
Tier 1 capital ratio, %, transition rules	6.5	6.2	6.2	6.7	6.8				
Tier 1 capital ratio, %, excluding complement **	8.2	8.5	8.6	9.0	8.0				
C/l ratio before loan losses	0.53	0.51	0.51	0.50	0.51	0.52	0.49	0.51	0.56
Interest margin, %	1.13	1.17	1.11	1.10	1.13	1.15	1.16	1.17	1.03
Investment margin, %	1.27	1.33	1.25	1.23	1.27	1.28	1.27	1.27	1.14
Risk weighted assets/total assets, %	47	51	50	50	48	54	52	52	50
Earnings per share, SEK	5.63	6.03	5.57	6.03	5.65	5.65	5.65	5.40	4.41

\* According to older rules

\*\* According to new rules

# Income statement and key figures

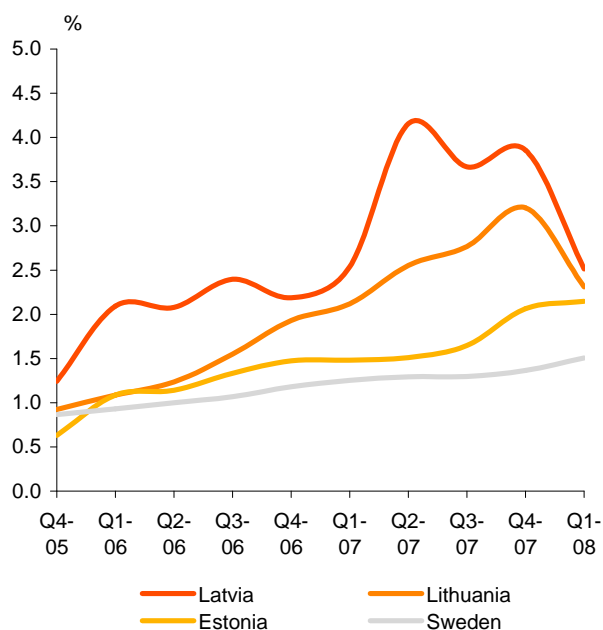
## Q1, 2008

Income analysis, Group SEKm	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2008	Q/Q	Y/Y	2007	2007	2007	2007	2006	2006	2006	2006
<b>Net interest income;</b>											
Net interest income, lending	2 898	0	12	2 911	2 852	2 688	2 599	2 574	2 473	2 424	2 329
Net interest income, deposits	1 798	1	41	1 788	1 597	1 462	1 275	1 092	950	802	705
Net interest income, other	545	-3	-13	560	357	441	627	637	716	803	472
<b>Net interest income, total</b>	<b>5 241</b>	<b>0</b>	<b>16</b>	<b>5 259</b>	<b>4 806</b>	<b>4 591</b>	<b>4 501</b>	<b>4 303</b>	<b>4 139</b>	<b>4 029</b>	<b>3 506</b>
<b>Commission income;</b>											
Payment processing	1 259	4	22	1 216	1 220	1 143	1 033	1 068	1 037	995	910
Asset management	950	-5	-2	995	1 133	1 126	972	953	915	937	914
Brokerage	218	-25	-25	290	243	242	289	226	211	258	294
Lending	136	-16	-8	162	183	178	148	138	149	189	129
Corporate Finance	19	-91	-44	209	49	172	133	132	95	212	39
Insurance	112	-10	-11	125	140	127	125	133	115	123	118
Other securities	28	-40	17	47	18	15	24	43	19	33	24
Other commissions receivable	276	-22	1	354	252	302	274	284	217	300	255
<b>Commission income, total</b>	<b>2 998</b>	<b>-12</b>	<b>0</b>	<b>3 398</b>	<b>3 238</b>	<b>3 305</b>	<b>2 998</b>	<b>2 977</b>	<b>2 758</b>	<b>3 047</b>	<b>2 683</b>
<b>Commission expenses;</b>											
Payment processing	-466	12	26	-416	-406	-400	-370	-362	-350	-356	-308
Securities	-67			-74	-73	-73	-70	-65	-59	-62	-54
Brokerage	-5										
Insurance	-44	-2	0	-45	-46	-47	-44	-42	-39	-40	-40
Other commissions payable	-236	-28	4	-327	-210	-233	-225	-199	-201	-236	-183
<b>Commission expenses, total</b>	<b>-818</b>	<b>-5</b>	<b>15</b>	<b>-862</b>	<b>-735</b>	<b>-753</b>	<b>-709</b>	<b>-668</b>	<b>-649</b>	<b>-694</b>	<b>-585</b>
<b>Net commission income, total</b>	<b>2 180</b>	<b>-14</b>	<b>-5</b>	<b>2 536</b>	<b>2 503</b>	<b>2 552</b>	<b>2 289</b>	<b>2 309</b>	<b>2 109</b>	<b>2 353</b>	<b>2 098</b>
<b>Trading, derivatives and fair value option;</b>											
Shares/participating interests	-48			116	189	345	225	399	248	428	166
<i>of which change in value of</i>											
<i>Norwegian PCCs, shares etc</i>					0	32	-11	28	-14	354	-101
<i>of which change in value other</i>	-58			114	191	-12	204	365	256	-207	254
<i>of which dividend</i>	10		-69	2	-2	325	32	6	6	281	13
Interest-bearing instruments	-264	47		-179	-243	-68	-50	64	251	72	346
<i>of which change in value due to interest</i>											
<i>rate exposure, Swedbank Mortgage</i>	-22			66	-129	44	90	15	-34	163	1
<i>of which change in value other</i>	-242	-1	73	-245	-114	-112	-140	49	285	-91	345
Other financial instruments	73	18		62	85	-36	-51	-67	-30	26	-3
<b>Trading, derivatives and FVO, total</b>	<b>-239</b>			<b>-1</b>	<b>31</b>	<b>241</b>	<b>124</b>	<b>396</b>	<b>469</b>	<b>526</b>	<b>509</b>
<b>Interest income compensation,</b>											
<b>claims valued at cost</b>	<b>3</b>		<b>-50</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>13</b>	<b>22</b>
<b>Change in exchange rates</b>	<b>311</b>		<b>-22</b>	<b>386</b>	<b>162</b>	<b>333</b>	<b>400</b>	<b>505</b>	<b>35</b>	<b>247</b>	<b>0</b>
<b>Net gains and losses on financial</b>											
<b>items at fair value, total</b>	<b>75</b>	<b>-81</b>	<b>-86</b>	<b>386</b>	<b>196</b>	<b>579</b>	<b>530</b>	<b>908</b>	<b>513</b>	<b>786</b>	<b>531</b>
<b>Net insurance</b>	<b>107</b>		<b>35</b>	<b>279</b>	<b>99</b>	<b>91</b>	<b>79</b>	<b>80</b>	<b>67</b>	<b>100</b>	<b>17</b>
<b>Share of profit/loss of associates;</b>											
Färs & Frosta Sparbank	7	-50	-56	14	15	15	16	17	15	10	14
Swedbank Sjuhärad	25	25	0	20	38	19	25	18	24	21	19
Other jointly owned banks in Sweden	12	71	-20	7	15	15	15	2	-27	9	14
BGC-Holding	1	-75	-88	4	7	4	8	0	8	-16	55
EnterCard Holding	40		54	5	38	15	26	-14	18	16	19
VPC	25	39	25	18	20	24	20	-49	8	15	13
Other companies	6		-33	2	7	3	9	0	7	3	3
<b>Profit/loss of associates, total</b>	<b>116</b>	<b>66</b>	<b>-3</b>	<b>70</b>	<b>140</b>	<b>95</b>	<b>119</b>	<b>-26</b>	<b>53</b>	<b>58</b>	<b>137</b>
<b>Capital gains on financial fixed assets</b>				<b>13</b>	<b>6</b>	<b>39</b>	<b>0</b>	<b>9</b>	<b>13</b>		
<b>Other income;</b>											
Real estate income*	3	-91	-89	32	31	30	28	27	27	26	24
IT/administrative services to savings banks	172	-8	0	187	191	190	172	193	179	178	174
Capital gains on branch sales	440										
Other	112			112	59	59	75	109	64	48	56
<b>Other income, total</b>	<b>727</b>			<b>331</b>	<b>281</b>	<b>279</b>	<b>275</b>	<b>329</b>	<b>270</b>	<b>252</b>	<b>254</b>
<b>Total income</b>	<b>8 446</b>	<b>-5</b>	<b>8</b>	<b>8 874</b>	<b>8 031</b>	<b>8 226</b>	<b>7 793</b>	<b>7 912</b>	<b>7 164</b>	<b>7 578</b>	<b>6 543</b>
<i>of which Baltic Banking</i>	<i>2 128</i>	<i>-6</i>	<i>18</i>	<i>2 257</i>	<i>2 183</i>	<i>2 103</i>	<i>1 811</i>	<i>1 737</i>	<i>1 507</i>	<i>1 333</i>	<i>1 148</i>
<i>of which International Banking</i>	<i>449</i>	<i>2</i>		<i>439</i>	<i>439</i>	<i>209</i>	<i>192</i>	<i>185</i>	<i>157</i>	<i>140</i>	<i>135</i>

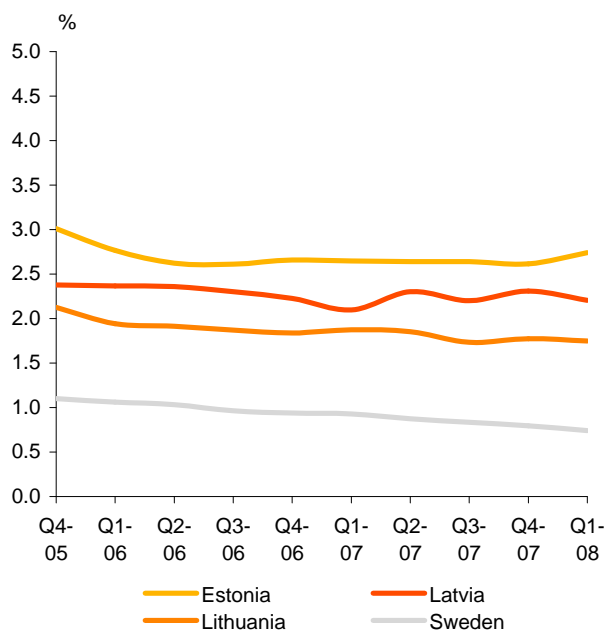
\* From Q1 2008 Hansabank have moved operating lease income to other income

# Income statement and key figures, margins Q1, 2008

### Deposit margins



### Lending margins



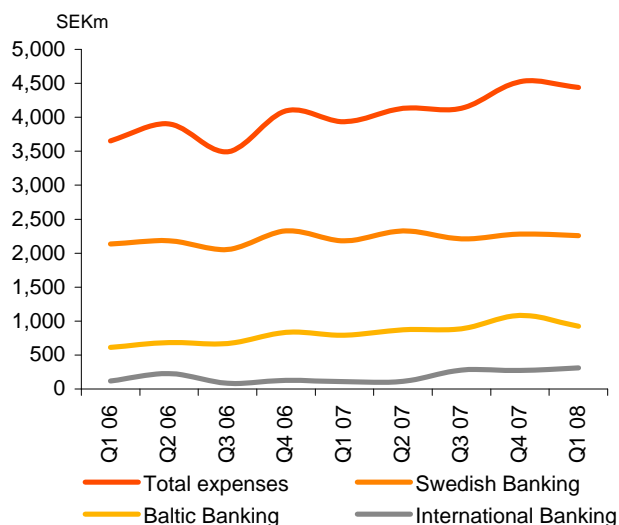
Net interest margins		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
%		2008	2007	2007	2007	2007	2006	2006	2006	2006	2005
<b>Deposit margins</b>											
Sweden		1.51	1.36	1.30	1.29	1.25	1.18	1.07	1.00	0.93	0.87
Estonia		2.15	2.07	1.65	1.51	1.48	1.47	1.33	1.14	1.08	0.63
Latvia		2.51	3.86	3.67	4.16	2.54	2.19	2.40	2.08	2.09	1.24
Lithuania		2.31	3.21	2.76	2.55	2.12	1.93	1.55	1.23	1.08	0.92
Group		1.62	1.61	1.50	1.47	1.33	1.15	1.04	0.94	0.88	0.80
<b>Lending margins</b>											
Sweden		0.74	0.79	0.83	0.88	0.93	0.94	0.96	1.03	1.06	1.10
Estonia		2.74	2.62	2.64	2.64	2.65	2.66	2.61	2.62	2.77	3.01
Latvia		2.21	2.31	2.20	2.30	2.10	2.23	2.30	2.36	2.37	2.38
Lithuania		1.75	1.77	1.73	1.85	1.88	1.84	1.87	1.91	1.94	2.13
Group		1.07	1.10	1.13	1.14	1.15	1.16	1.16	1.20	1.23	1.33



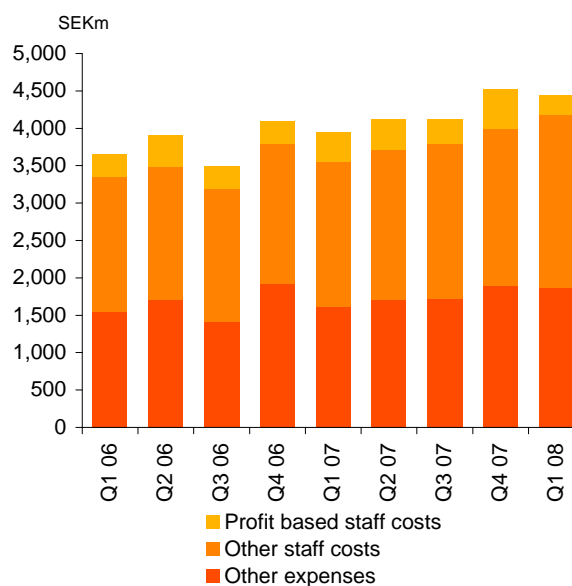
# Income statement and key figures, expenses

## Q1, 2008

### Cost development



### Quarterly expenses

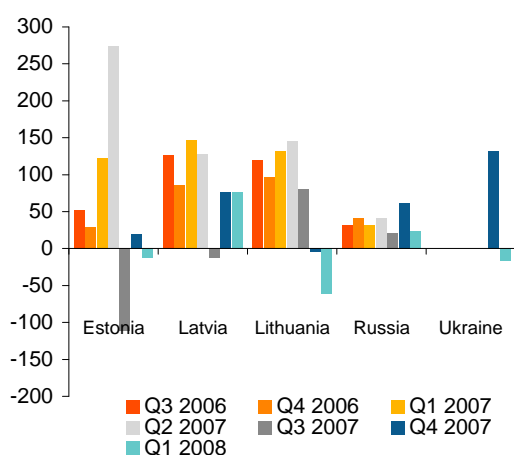


Expense analysis, Group SEKm	Q1 2008	Ch. % Q/Q	Ch. % Y/Y	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
<b>Staff costs</b>											
Salaries and remunerations	2,224	12	20	1,977	1,988	1,898	1,852	1,749	1,709	1,694	1,738
Profit based staff costs*	268	-49	-31	522	337	409	390	302	301	412	292
<i>of which:</i>											
<i>Swedish Banking</i>	78	-23		101	98	81	62	-11	60	58	70
<i>Baltic Banking Operations</i>	83	-48	-28	160	163	131	115	130	100	82	72
<i>International Banking</i>	12			34	9	10	5	7	5	6	3
<i>Swedbank Markets</i>	55		-69	159	44	161	178	169	109	235	132
<i>of which First Securities</i>	32		-74	111	23	82	125	112	66	187	89
<i>Asset Management &amp; Insurance</i>	9			46	12	15	6	6	12	12	11
<i>Shared Services and Group Staffs</i>	31			22	11	11	24	1	15	19	4
Costs for personnel changes	7		17	23	11	21	6	33	3	19	6
Other staff costs	80	-28	8	111	76	97	74	96	60	78	68
<b>Staff costs, total</b>	<b>2,579</b>	<b>-2</b>	<b>11</b>	<b>2,633</b>	<b>2,412</b>	<b>2,425</b>	<b>2,322</b>	<b>2,180</b>	<b>2,073</b>	<b>2,203</b>	<b>2,104</b>
<b>Other expenses</b>											
Expenses for premises	346	-2	21	352	308	277	286	302	261	247	273
IT expenses	371	-13	9	425	341	362	340	358	291	312	296
Consulting and outside services	264	10	24	239	246	237	213	262	162	198	182
Telecommunications and postage	89	-23	-14	116	105	100	104	121	98	102	105
Marketing	106	-30	7	151	85	132	99	170	75	118	95
Security transports, alarm systems	101	4	66	97	114	99	61	57	70	77	76
Other	377	17	7	321	329	332	351	454	305	489	364
Depreciation/amortization and impairment of tangible and intangible assets	207	8	29	192	192	160	161	193	155	156	155
<b>Total other expenses</b>	<b>1,861</b>	<b>-2</b>	<b>15</b>	<b>1,893</b>	<b>1,720</b>	<b>1,699</b>	<b>1,615</b>	<b>1,917</b>	<b>1,417</b>	<b>1,699</b>	<b>1,546</b>
<b>Total expenses</b>	<b>4,440</b>	<b>-2</b>	<b>13</b>	<b>4,526</b>	<b>4,132</b>	<b>4,124</b>	<b>3,937</b>	<b>4,097</b>	<b>3,490</b>	<b>3,902</b>	<b>3,650</b>
<i>of which Baltic Banking</i>	923	-15	16	1,085	888	874	794	836	668	682	611
<i>of which International Banking</i>	309	14		272	279	113	107	126	84	225	116
* of which "Kopparmyntet" program	78	42	56	55	55	51	50	-54	57	56	56

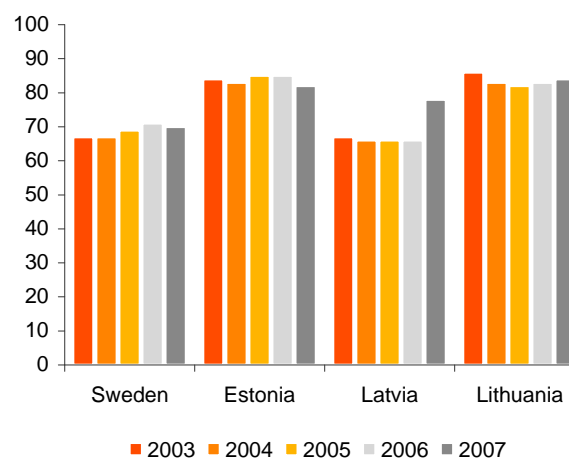
# Employees and customers

## Q1, 2008

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



### Customer satisfaction index, private



Number of employees	Q1 2008	Ch. % 3 m	Ch. % 12 m	Dec 2007	Sep 2007	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006
<b>Swedish Banking</b>	<b>6,133</b>	<b>-2</b>	<b>-2</b>	<b>6,236</b>	<b>6,190</b>	<b>6,226</b>	<b>6,272</b>	<b>6,239</b>	<b>6,227</b>	<b>6,158</b>	<b>6,203</b>
<b>Swedbank Markets</b>	<b>772</b>	<b>3</b>	<b>12</b>	<b>752</b>	<b>718</b>	<b>712</b>	<b>691</b>	<b>668</b>	<b>667</b>	<b>644</b>	<b>629</b>
<b>Asset management and Insurance</b>	<b>341</b>	<b>3</b>	<b>24</b>	<b>332</b>	<b>327</b>	<b>327</b>	<b>275</b>	<b>281</b>	<b>269</b>	<b>262</b>	<b>262</b>
<b>Shared Services and Group Staff</b>	<b>1,658</b>	<b>-1</b>	<b>-1</b>	<b>1,673</b>	<b>1,656</b>	<b>1,670</b>	<b>1,668</b>	<b>1,670</b>	<b>1,664</b>	<b>1,650</b>	<b>1,648</b>
Estonia	3,234	0	6	3,246	3,227	3,338	3,064	2,941	2,912	2,860	2,656
Latvia	2,653	3	11	2,577	2,501	2,514	2,387	2,241	2,156	2,030	1,928
Lithuania	3,319	-2	5	3,380	3,384	3,304	3,159	3,027	2,930	2,810	2,719
<b>Baltic Banking</b>	<b>9,206</b>	<b>0</b>	<b>7</b>	<b>9,203</b>	<b>9,112</b>	<b>9,156</b>	<b>8,610</b>	<b>8,209</b>	<b>7,998</b>	<b>7,700</b>	<b>7,303</b>
International Banking:											
Russia	409	6	55	386	325	305	264	233	192	161	156
Ukraine	3,417	0		3,433	3,301						
Other*	140	5	39	133	121	114	101	99	94	89	94
<b>International Banking</b>	<b>3,966</b>	<b>6</b>		<b>3,952</b>	<b>3,747</b>	<b>419</b>	<b>365</b>	<b>332</b>	<b>286</b>	<b>250</b>	<b>250</b>
<b>Total number of employees</b>	<b>22,076</b>	<b>0</b>	<b>23</b>	<b>22,148</b>	<b>21,750</b>	<b>18,510</b>	<b>17,881</b>	<b>17,399</b>	<b>17,111</b>	<b>16,664</b>	<b>16,295</b>

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

\* Mainly Denmark, Finland, Norway and Luxembourg.

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

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

# Business area report

## Q1, 2008

### Business area accounting policies

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

Comparative figures have been restated according to organizational changes.

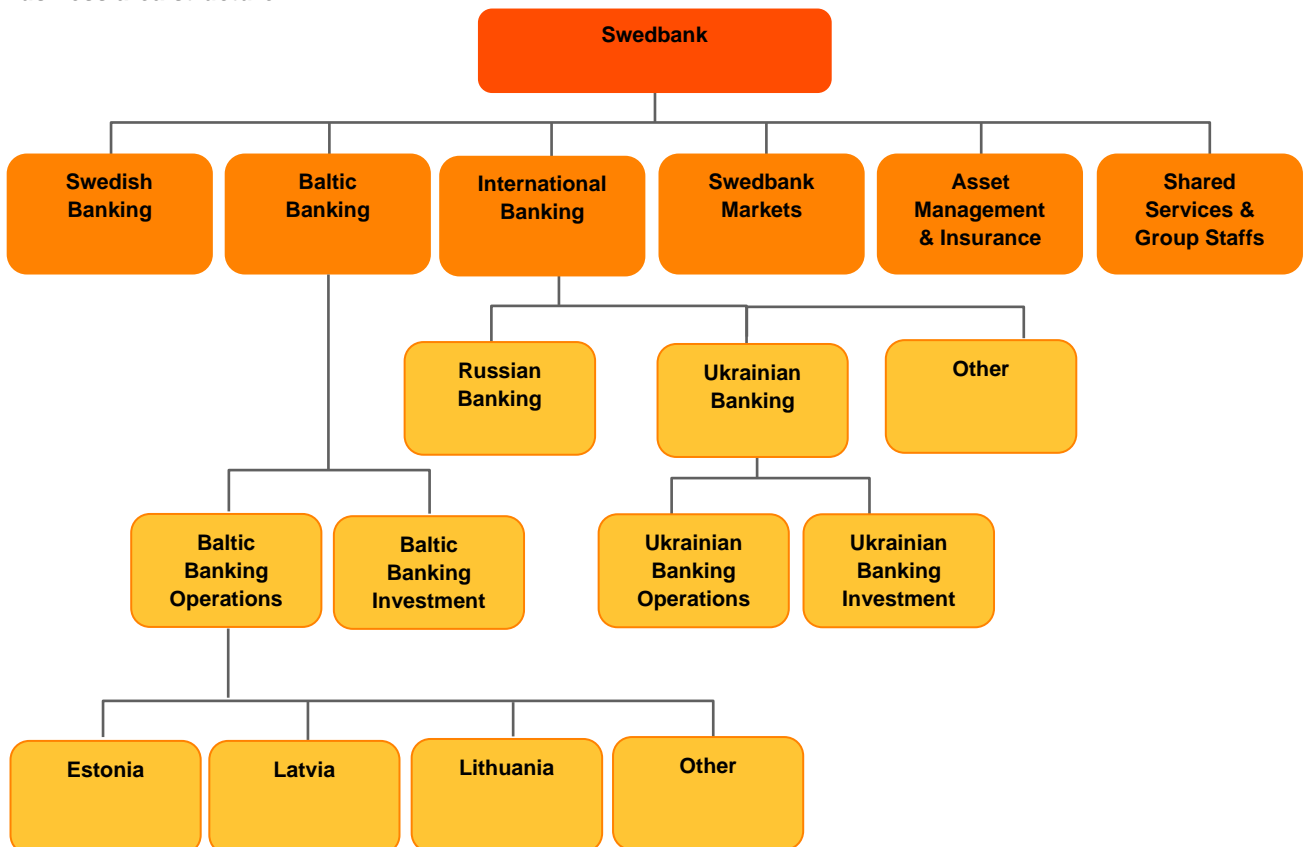
The business operations of Baltic Banking and International Banking are separated in the business area report from the effects of Swedbank's acquisition and ownership of Hansabank and Swedbank Ukraine in the consolidated Group accounting. This facilitates a clearer analysis of how the business operations are developing.

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. Cross border transfer prices are in line with the OECD guidelines.

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 average allocated equity.

### Business area structure



# Swedish Banking Q1, 2008

Swedish Banking SEKm	Q1 2008	Ch. % Q/Q	Ch. % Y/Y	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Net interest income	2 982	2	1	2 927	2 926	2 905	2 943	2 943	2 933	2 843	2 749
<i>of which Swedbank Mortgage</i>	872	-12	-17	991	1 051	1 035	1 056	1 073	1 066	991	1 021
Net commission income	1 025	-13	-5	1 183	1 130	1 115	1 076	1 101	993	1 028	1 052
Net gains and losses on financial items at fair value	16	-86	-88	116	1	86	132	140	12	211	45
Share of the profit or loss of associates	90	73	-2	52	118	69	92	24	41	42	123
Other income	584			277	173	224	133	185	188	145	149
<b>Total income</b>	<b>4 697</b>	<b>3</b>	<b>7</b>	<b>4 555</b>	<b>4 348</b>	<b>4 399</b>	<b>4 376</b>	<b>4 393</b>	<b>4 167</b>	<b>4 269</b>	<b>4 118</b>
Staff costs	1 021	3	6	995	995	1 003	961	1 009	935	977	926
Profit based staff costs*	78	-23	26	101	98	81	62	-11	60	58	70
IT expenses	209	-14	-4	242	197	235	218	218	194	206	212
Other expenses	919	-1	0	927	893	990	918	1 058	843	912	906
Depreciation/amortization	28		17	14	25	21	24	53	23	27	22
<b>Total expenses</b>	<b>2 255</b>	<b>-1</b>	<b>3</b>	<b>2 279</b>	<b>2 208</b>	<b>2 330</b>	<b>2 183</b>	<b>2 327</b>	<b>2 055</b>	<b>2 180</b>	<b>2 136</b>
<b>Profit before loan losses</b>	<b>2 442</b>	<b>7</b>	<b>11</b>	<b>2 276</b>	<b>2 140</b>	<b>2 069</b>	<b>2 193</b>	<b>2 066</b>	<b>2 112</b>	<b>2 089</b>	<b>1 982</b>
Loan losses, net	95	-22		122	3	13	-67	-158	-144	-191	-6
<b>Operating profit</b>	<b>2 347</b>	<b>9</b>	<b>4</b>	<b>2 154</b>	<b>2 137</b>	<b>2 056</b>	<b>2 260</b>	<b>2 224</b>	<b>2 256</b>	<b>2 280</b>	<b>1 988</b>
Tax expenses	656	8	4	606	598	576	633	609	632	639	556
<b>Profit for the period</b>	<b>1 691</b>	<b>9</b>	<b>4</b>	<b>1 548</b>	<b>1 539</b>	<b>1 480</b>	<b>1 627</b>	<b>1 615</b>	<b>1 624</b>	<b>1 641</b>	<b>1 432</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>1 688</b>	<b>9</b>	<b>4</b>	<b>1 545</b>	<b>1 536</b>	<b>1 477</b>	<b>1 624</b>	<b>1 621</b>	<b>1 623</b>	<b>1 639</b>	<b>1 431</b>
Minority interest	3	0	0	3	3	3	3	-6	1	2	1
Allocated equity	28 918	3	14	28 110	26 792	26 257	25 473	29 770	29 304	27 400	26 606
Return on allocated equity, %	23,3			22,0	22,9	22,5	25,5	21,8	22,2	23,9	21,5
<b>Income items</b>											
Income from external customers	4 286	5	10	4 101	3 894	3 902	3 905	3 858	3 791	3 788	3 601
Income from transactions with other business areas	411	-9	-13	454	454	497	471	535	376	481	517
<b>Business volumes, SEK billion</b>											
Lending	888	2	14	867	832	806	781	762	746	725	700
Deposits	316	0	15	317	300	285	275	267	260	245	231
Mutual funds & insurance	222	-12	-16	251	263	270	264	255	244	234	250
Other investment volume	27	8	23	25	23	22	22	19	17	18	17
Investments in associates	2			2	2	2	2	2	2	2	2
Risk-weighted assets, older rules	643	3	16	623	601	575	556	536	523	497	477
Goodwill	1	0	0	1	1	1	1	1	1	1	1
Total assets	1 040	7	12	972	910	895	925	836	819	793	753
Total liabilities	1 010	7	12	943	883	869	900	806	790	767	725
Full time employees	6 133	-2	-2	6 236	6 190	6 226	6 272	6 239	6 227	6 158	6 203
C/I ratio	0,48			0,50	0,51	0,53	0,50	0,53	0,49	0,51	0,52
Loan loss ratio, %	0,04			0,06	0,00	0,01	-0,04	-0,08	-0,08	-0,11	0,00
Provision ratio for impaired loans, %	136			135	128	162	168	158	161	176	175
<i>* of which "Kopparmyntet" program</i>	40			40	39	39	-39	39	38	39	117

# Baltic Banking, Operations and Investment Q1, 2008

Baltic Banking Operations SEKm	Q1 2008	Ch. % Q/Q	Ch. % Y/Y	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Net interest income	1,575	-1	30	1,588	1,487	1,377	1,215	1,126	990	884	776
Net commission income	458	-4	8	477	475	478	424	417	375	375	350
Net gains and losses on financial items at fair value	78	-52	-62	163	213	235	205	216	174	101	112
Share of the profit or loss of associates	2	-33		3	2	1	1	2	2	2	0
Other income	129	-9	84	141	111	107	70	79	70	84	35
<b>Total income</b>	<b>2,242</b>	<b>-5</b>	<b>17</b>	<b>2,372</b>	<b>2,288</b>	<b>2,198</b>	<b>1,915</b>	<b>1,840</b>	<b>1,611</b>	<b>1,446</b>	<b>1,273</b>
Staff costs	439	3	31	427	348	364	336	320	266	274	267
Profit based staff costs	83	-48	-28	160	163	131	115	130	100	82	72
IT expenses	69	-15	8	81	70	77	64	64	53	58	49
Other expenses	258	-25	22	343	236	233	211	254	182	203	159
Depreciation/amortization	50	-2	16	51	47	46	43	43	43	39	38
<b>Total expenses</b>	<b>899</b>	<b>-15</b>	<b>17</b>	<b>1,062</b>	<b>864</b>	<b>851</b>	<b>769</b>	<b>811</b>	<b>644</b>	<b>656</b>	<b>585</b>
<b>Profit before loan losses</b>	<b>1,343</b>	<b>3</b>	<b>17</b>	<b>1,310</b>	<b>1,424</b>	<b>1,347</b>	<b>1,146</b>	<b>1,029</b>	<b>967</b>	<b>790</b>	<b>688</b>
Loan losses, net	173	49	62	116	153	74	107	74	68	80	48
<b>Operating profit</b>	<b>1,170</b>	<b>-2</b>	<b>13</b>	<b>1,194</b>	<b>1,271</b>	<b>1,273</b>	<b>1,039</b>	<b>955</b>	<b>899</b>	<b>710</b>	<b>640</b>
Tax expenses	107	-14	20	124	121	121	89	77	73	65	36
<b>Profit for the period</b>	<b>1,063</b>	<b>-1</b>	<b>12</b>	<b>1,070</b>	<b>1,150</b>	<b>1,152</b>	<b>950</b>	<b>878</b>	<b>826</b>	<b>645</b>	<b>604</b>
<b>Profit for the period attributable to: Shareholders of Swedbank AB</b>	<b>1,063</b>	<b>-1</b>	<b>12</b>	<b>1,070</b>	<b>1,150</b>	<b>1,152</b>	<b>950</b>	<b>878</b>	<b>826</b>	<b>645</b>	<b>604</b>
Allocated equity	14,633	-3	21	15,045	14,665	13,612	12,142	10,931	9,789	8,876	7,828
Return on allocated equity, %	29.1			28.4	31.4	33.9	31.3	32.1	33.8	29.1	30.9
<b>Income items</b>											
Income from external customers	2,242	-5	17	2,372	2,288	2,198	1,915	1,840	1,611	1,446	1,273
<b>Business volumes, SEK billion</b>											
Lending *	182	4	27	177	164	153	143	127	115	102	93
Deposits *	102	1	15	102	92	92	89	84	77	74	71
Mutual funds & insurance *	17	-11	9	19	18	17	15	13	11	9	9
Risk-weighted assets, older rules	173	-1	25	175	159	154	138	125	115	105	95
Bonds and interest bearing securities	8	3	64	8	7	6	5	3	3	3	3
Total assets	231	-1	26	233	210	202	183	168	149	135	124
Total liabilities	216	-1	26	218	197	188	171	158	138	123	113
Full time employees	9,206	0	7	9,203	9,112	9,156	8,610	8,209	7,998	7,700	7,303
C/I ratio	0.40			0.45	0.38	0.39	0.40	0.44	0.40	0.45	0.46
Loan loss ratio, %	0.39			0.28	0.40	0.21	0.34	0.26	0.27	0.34	0.23
Provision ratio for impaired loans, %	95			121	164	206	241	273	242	203	211
* Changes reported excl. Foreign exchange affects											
<b>Baltic Banking Investment SEKm</b>	<b>Q1 2008</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>
Net interest income <sup>1</sup>	-114	-1	10	-115	-105	-95	-104	-103	-104	-113	-125
<b>Total income</b>	<b>-114</b>	<b>-1</b>	<b>10</b>	<b>-115</b>	<b>-105</b>	<b>-95</b>	<b>-104</b>	<b>-103</b>	<b>-104</b>	<b>-113</b>	<b>-125</b>
Other expenses										0	0
Depreciation/amortization <sup>2</sup>	24	4	-4	23	24	23	25	25	24	26	26
<b>Total expenses</b>	<b>24</b>	<b>4</b>	<b>-4</b>	<b>23</b>	<b>24</b>	<b>23</b>	<b>25</b>	<b>25</b>	<b>24</b>	<b>26</b>	<b>26</b>
<b>Profit before loan losses</b>	<b>-138</b>	<b>0</b>	<b>7</b>	<b>-138</b>	<b>-129</b>	<b>-118</b>	<b>-129</b>	<b>-128</b>	<b>-128</b>	<b>-139</b>	<b>-151</b>
<b>Operating profit</b>	<b>-138</b>	<b>0</b>	<b>7</b>	<b>-138</b>	<b>-129</b>	<b>-118</b>	<b>-129</b>	<b>-128</b>	<b>-128</b>	<b>-139</b>	<b>-151</b>
Tax expenses	-16	-11	60	-18	-13	-10	-10	-9	-9	-9	-8
<b>Profit for the period</b>	<b>-122</b>	<b>2</b>	<b>3</b>	<b>-120</b>	<b>-116</b>	<b>-108</b>	<b>-119</b>	<b>-119</b>	<b>-119</b>	<b>-130</b>	<b>-143</b>
<b>Profit for the period attributable to: Shareholders of Swedbank AB</b>	<b>-122</b>	<b>2</b>	<b>3</b>	<b>-120</b>	<b>-116</b>	<b>-108</b>	<b>-119</b>	<b>-119</b>	<b>-119</b>	<b>-130</b>	<b>-143</b>
Minority interest											0
Allocated equity	7,274	0	0	7,267	7,271	7,273	7,281	7,290	7,302	7,287	7,305
Return on allocated equity, %	neg.			neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Business volumes, SEK billion</b>											
Lending	1	0	0	1	1	1	1	1	1	1	1
Risk-weighted assets, older rules	1	0	0	1	1	1	1	1	1	1	1
Goodwill	12			12	11	11	11	11	11	11	12
Total assets	13	0	0	13	13	12	13	12	12	12	13
Total liabilities	6	0	0	6	5	5	6	5	5	7	7
<sup>1</sup> of which amortized revalued lending	58	2	-19	57	57	63	72	72	73	81	96
<sup>2</sup> of which amortized intangible assets, customer base	21	5	-5	20	20	20	22	21	22	22	23
<b>Amortization plan BB Investment</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018-</b>
Revalued lending	196	162	138	116	100	87	73	56	37	17	3
Intangible assets, customer base	78	73	67	61	55	49	42	35	29	22	22
Exchange rate SEK/EEK	0.603										

# Baltic Banking, Estonia and Latvia Q1, 2008

<b>Baltic Banking Estonia SEKm</b>	<b>Q1 2008</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>
Net interest income	623	1	20	615	602	559	519	497	420	389	344
Net commission income	218	-3	-2	225	237	235	223	220	190	196	190
Net gains and losses on financial items at fair value	-15			19	80	91	82	90	91	23	34
Share of the profit or loss of associates	2	-33		3	2	1	1	2	2	2	0
Other income	70	3		68	53	39	30	51	22	28	32
<b>Total income</b>	<b>898</b>	<b>-3</b>	<b>5</b>	<b>930</b>	<b>974</b>	<b>925</b>	<b>855</b>	<b>860</b>	<b>725</b>	<b>638</b>	<b>600</b>
Staff costs	137	1	25	136	112	122	110	103	86	94	83
Profit based staff costs	22	-15	-27	26	31	25	30	31	23	22	18
IT expenses	68	-14	15	79	60	75	59	66	50	60	50
Other expenses	99	-33	-7	148	125	114	106	124	94	82	76
Depreciation/amortization	8	14	14	7	8	7	7	7	6	6	6
<b>Total expenses</b>	<b>334</b>	<b>-16</b>	<b>7</b>	<b>396</b>	<b>336</b>	<b>343</b>	<b>312</b>	<b>331</b>	<b>259</b>	<b>264</b>	<b>233</b>
<b>Profit before loan losses</b>	<b>564</b>	<b>6</b>	<b>4</b>	<b>534</b>	<b>638</b>	<b>582</b>	<b>543</b>	<b>529</b>	<b>466</b>	<b>374</b>	<b>367</b>
Loan losses, net	67	0		67	72	19	29	28	15	27	32
<b>Operating profit</b>	<b>497</b>	<b>6</b>	<b>-3</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>
Tax expenses	0			0	0	0	0	0	0	0	0
<b>Profit for the period</b>	<b>497</b>	<b>6</b>	<b>-3</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>497</b>	<b>6</b>	<b>-3</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>
Allocated equity	5,838	-4	13	6,067	5,887	5,498	5,160	4,665	4,275	3,837	3,207
Return on allocated equity, %	34.1			30.8	38.5	41.0	39.8	43.0	42.2	36.2	41.8
<b>Income items</b>											
Income from external customers	898	-3	5	930	974	925	855	860	725	638	600
<b>Business volumes, SEK billion</b>											
Lending *	73	4	22	71	66	63	60	54	50	45	41
Deposits *	46	5	18	45	40	41	39	37	35	33	32
Mutual funds & insurance *	11	-16	-1	13	13	12	11	9	8	7	7
Full time employees	2,699	-1	4	2,717	2,721	2,832	2,592	2,499	2,484	2,448	2,264
C/I ratio	0.37			0.43	0.34	0.37	0.36	0.38	0.36	0.41	0.39
Loan loss ratio, %	0.38			0.41	0.46	0.13	0.22	0.22	0.13	0.26	0.34
* Changes reported excl. Foreign exchange affects											
<b>Baltic Banking Latvia SEKm</b>	<b>Q1 2008</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>
Net interest income	484	-13	27	557	508	485	380	366	323	274	242
Net commission income	129	-6	24	137	125	123	104	99	94	87	79
Net gains and losses on financial items at fair value	76	7	13	71	69	81	67	63	56	54	55
Other income	17	42	89	12	16	12	9	12	11	13	11
<b>Total income</b>	<b>706</b>	<b>-9</b>	<b>26</b>	<b>777</b>	<b>718</b>	<b>701</b>	<b>560</b>	<b>540</b>	<b>484</b>	<b>428</b>	<b>387</b>
Staff costs	103	-2	24	105	88	86	83	74	65	63	63
Profit based staff costs	28	-15	33	33	35	27	21	28	19	20	14
IT expenses	57	2	33	56	49	47	43	37	35	35	31
Other expenses	70	-45	-3	127	88	84	72	89	63	73	53
Depreciation/amortization	9	0	13	9	8	8	8	8	7	7	7
<b>Total expenses</b>	<b>267</b>	<b>-19</b>	<b>18</b>	<b>330</b>	<b>268</b>	<b>252</b>	<b>227</b>	<b>236</b>	<b>189</b>	<b>198</b>	<b>168</b>
<b>Profit before loan losses</b>	<b>439</b>	<b>-2</b>	<b>32</b>	<b>447</b>	<b>450</b>	<b>449</b>	<b>333</b>	<b>304</b>	<b>295</b>	<b>230</b>	<b>219</b>
Loan losses, net	75	25	19	60	46	38	63	33	22	33	11
<b>Operating profit</b>	<b>364</b>	<b>-6</b>	<b>35</b>	<b>387</b>	<b>404</b>	<b>411</b>	<b>270</b>	<b>271</b>	<b>273</b>	<b>197</b>	<b>208</b>
Tax expenses	51	-12	34	58	65	59	38	33	39	23	30
<b>Profit for the period</b>	<b>313</b>	<b>-5</b>	<b>35</b>	<b>329</b>	<b>339</b>	<b>352</b>	<b>232</b>	<b>238</b>	<b>234</b>	<b>174</b>	<b>178</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>313</b>	<b>-5</b>	<b>35</b>	<b>329</b>	<b>339</b>	<b>352</b>	<b>232</b>	<b>238</b>	<b>234</b>	<b>174</b>	<b>178</b>
Allocated equity	4,329	1	30	4,287	4,109	3,783	3,325	2,891	2,545	2,203	1,945
Return on allocated equity, %	28.9			30.7	33.0	37.2	27.9	32.9	36.8	31.6	36.6
<b>Income items</b>											
Income from external customers	706	-9	26	777	718	701	560	540	484	428	387
<b>Business volumes, SEK billion</b>											
Lending *	57	3	26	56	52	50	46	40	35	30	26
Deposits *	23	-1	9	23	21	22	21	20	18	17	17
Mutual funds & insurance *	2	6	70	2	2	1	1	1	1	1	1
Full time employees	2,506	3	11	2,441	2,373	2,392	2,264	2,121	2,034	1,911	1,814
C/I ratio	0.38			0.42	0.37	0.36	0.41	0.44	0.39	0.46	0.43
Loan loss ratio, %	0.53			0.46	0.37	0.33	0.63	0.38	0.29	0.50	0.19
* Changes reported excl. Foreign exchange affects											

# Baltic Banking, Lithuania and Other Q1, 2008

<b>Baltic Banking Lithuania SEKm</b>	<b>Q1 2008</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>
Net interest income	472	3	46	458	404	362	324	293	268	233	210
Net commission income	114	-3	15	118	115	123	99	103	93	96	83
Net gains and losses on financial items at fair value	17	-77	-70	73	63	64	56	52	40	21	23
Other income	43	-30	39	61	43	56	31	33	26	45	-8
<b>Total income</b>	<b>646</b>	<b>-9</b>	<b>27</b>	<b>710</b>	<b>625</b>	<b>605</b>	<b>510</b>	<b>481</b>	<b>427</b>	<b>395</b>	<b>308</b>
Staff costs	137	11	37	123	102	107	100	99	78	84	77
Profit based staff costs	29	-34	12	44	28	28	26	34	27	24	17
IT expenses	59	-5	28	62	53	53	46	45	43	37	34
Other expenses	70	-33	17	105	76	69	60	70	52	47	51
Depreciation/amortization	6	0	0	6	6	7	6	7	6	6	6
<b>Total expenses</b>	<b>301</b>	<b>-11</b>	<b>26</b>	<b>340</b>	<b>265</b>	<b>264</b>	<b>238</b>	<b>255</b>	<b>206</b>	<b>198</b>	<b>185</b>
<b>Profit before loan losses</b>	<b>345</b>	<b>-7</b>	<b>27</b>	<b>370</b>	<b>360</b>	<b>341</b>	<b>272</b>	<b>226</b>	<b>221</b>	<b>197</b>	<b>123</b>
Loan losses, net	31		94	-9	34	17	16	17	31	21	3
<b>Operating profit</b>	<b>314</b>	<b>-17</b>	<b>23</b>	<b>379</b>	<b>326</b>	<b>324</b>	<b>256</b>	<b>209</b>	<b>190</b>	<b>176</b>	<b>120</b>
Tax expenses	55	-15	10	65	56	64	50	44	34	41	7
<b>Profit for the period</b>	<b>259</b>	<b>-18</b>	<b>26</b>	<b>314</b>	<b>270</b>	<b>260</b>	<b>206</b>	<b>165</b>	<b>156</b>	<b>135</b>	<b>113</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>259</b>	<b>-18</b>	<b>26</b>	<b>314</b>	<b>270</b>	<b>260</b>	<b>206</b>	<b>165</b>	<b>156</b>	<b>135</b>	<b>113</b>
Allocated equity	4,466	32	66	3,395	3,517	3,081	2,687	2,427	2,237	2,055	1,861
Return on allocated equity,%	23.2			37.0	30.7	33.8	30.7	27.2	27.9	26.3	24.3
<b>Income items</b>											
Income from external customers	646	-9	27	710	625	605	510	481	427	395	308
<b>Business volumes, SEK billion</b>											
Lending *	52	3	38	50	46	41	37	33	30	27	26
Deposits *	33	-2	16	34	31	29	29	27	24	23	23
Mutual funds & insurance *	4	-4	19	4	4	3	3	2	2	2	2
Full time employees	3,162	-2	5	3,214	3,229	3,146	3,012	2,890	2,798	2,684	2,604
C/I ratio	0.47			0.48	0.42	0.44	0.47	0.53	0.48	0.50	0.60
Loan loss ratio, %	0.25			-0.08	0.33	0.18	0.19	0.22	0.45	0.33	0.05
* Changes reported excl. Foreign exchange affects											
<b>Baltic Banking Other SEKm</b>	<b>Q1 2008</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>
Net interest income	-4	90	50	-42	-27	-29	-8	-30	-21	-12	-20
Net commission income	-3	0	-50	-3	-2	-3	-2	-5	-2	-4	-2
Net gains and losses on financial items at fair value	0			0	1	-1	0	11	-13	3	0
Other income	-1			-1	-1	0	0	-17	11	-2	0
<b>Total income</b>	<b>-8</b>	<b>82</b>	<b>-20</b>	<b>-45</b>	<b>-29</b>	<b>-33</b>	<b>-10</b>	<b>-41</b>	<b>-25</b>	<b>-15</b>	<b>-22</b>
Staff costs	62	-2	44	63	46	49	43	44	37	33	44
Profit based staff costs	4	-93	-89	57	69	51	38	37	31	16	23
IT expenses	-115	-1	37	-116	-92	-98	-84	-84	-75	-74	-66
Other expenses	19			-37	-53	-34	-27	-29	-27	1	-21
Depreciation/amortization	27	-7	23	29	25	24	22	21	24	20	19
<b>Total expenses</b>	<b>-3</b>	<b>25</b>	<b>-63</b>	<b>-4</b>	<b>-5</b>	<b>-8</b>	<b>-8</b>	<b>-11</b>	<b>-10</b>	<b>-4</b>	<b>-1</b>
<b>Profit before loan losses</b>	<b>-5</b>	<b>88</b>		<b>-41</b>	<b>-24</b>	<b>-25</b>	<b>-2</b>	<b>-30</b>	<b>-15</b>	<b>-11</b>	<b>-21</b>
Loan losses, net	0			-2	1	0	-1	-4	0	-1	2
<b>Operating profit</b>	<b>-5</b>	<b>87</b>		<b>-39</b>	<b>-25</b>	<b>-25</b>	<b>-1</b>	<b>-26</b>	<b>-15</b>	<b>-10</b>	<b>-23</b>
Tax expenses	1			1	0	-2	1	0	0	1	-1
<b>Profit for the period</b>	<b>-6</b>			<b>-40</b>	<b>-25</b>	<b>-23</b>	<b>-2</b>	<b>-26</b>	<b>-15</b>	<b>-11</b>	<b>-22</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>-6</b>	<b>85</b>		<b>-40</b>	<b>-25</b>	<b>-23</b>	<b>-2</b>	<b>-26</b>	<b>-15</b>	<b>-11</b>	<b>-22</b>
Allocated equity*	0			1,296	1,152	1,250	970	948	732	781	815
Return on allocated equity,%	neg			neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Income items</b>											
Income from external customers	-8	82	-20	-45	-29	-33	-10	-41	-25	-15	-22
Full time employees **	839	1	13	831	789	786	742	699	682	657	621
C/I ratio	0.38			0.09	0.17	0.24	0.80	0.27	0.40	0.27	0.05

\* Allocated equity Baltic Banking Other are 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 Q1, 2008

International Banking	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2008	Q/Q	Y/Y	2007	2007	2007	2007	2006	2006	2006	2006
Net interest income	369	6		347	335	162	142	134	121	104	97
Net commission income	54	-2	26	55	58	40	43	37	28	26	25
Net gains and losses on financial items at fair value	22	-24		29	39	6	7	11	16	4	7
Other income	4	-50		8	7	1	0	3	-8	6	6
<b>Total income</b>	<b>449</b>	<b>2</b>		<b>439</b>	<b>439</b>	<b>209</b>	<b>192</b>	<b>185</b>	<b>157</b>	<b>140</b>	<b>135</b>
Staff costs	145	20		121	125	54	47	42	37	38	34
Profit based staff costs	12	-65		34	9	10	5	7	5	6	3
IT expenses	20	-5		21	13	10	10	12	5	9	6
Other expenses	104	58		66	103	36	42	63	35	170	71
Depreciation/amortization	28	-7		30	29	3	3	2	2	2	2
<b>Total expenses</b>	<b>309</b>	<b>14</b>		<b>272</b>	<b>279</b>	<b>113</b>	<b>107</b>	<b>126</b>	<b>84</b>	<b>225</b>	<b>116</b>
<b>Profit before loan losses</b>	<b>140</b>	<b>-16</b>	<b>65</b>	<b>167</b>	<b>160</b>	<b>96</b>	<b>85</b>	<b>59</b>	<b>73</b>	<b>-85</b>	<b>19</b>
Loan losses, net	26	-62		69	75	13	13	10	13	-1	9
<b>Operating profit</b>	<b>114</b>	<b>16</b>	<b>58</b>	<b>98</b>	<b>85</b>	<b>83</b>	<b>72</b>	<b>49</b>	<b>60</b>	<b>-84</b>	<b>10</b>
Tax expenses	28		75	7	21	26	16	-1	12	8	17
<b>Profit for the period</b>	<b>86</b>	<b>-5</b>	<b>54</b>	<b>91</b>	<b>64</b>	<b>57</b>	<b>56</b>	<b>50</b>	<b>48</b>	<b>-92</b>	<b>-7</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>86</b>	<b>-5</b>	<b>54</b>	<b>91</b>	<b>64</b>	<b>57</b>	<b>56</b>	<b>52</b>	<b>47</b>	<b>-93</b>	<b>-7</b>
Minority interest							0	-2	1	1	0
Allocated equity	6,837	10		6,206	5,876	1,756	1,698	1,147	1,223	1,123	747
Return on allocated equity, %	5.0			5.9	4.4	13.0	13.2	18.1	15.4	neg.	neg.
<b>Income items</b>											
Income from external customers	448	3		436	437	209	191	184	161	137	131
Income from transactions with other business areas	1	-67		3	2	0	1	1	-4	3	4
<b>Business volumes, SEK billion</b>											
Lending	40	18		34	28	19	16	13	11	10	9
Deposits	10	-23		13	11	6	5	4	4	4	4
Mutual funds & insurance	2	0	-33	2	2	3	3	2	2	2	2
Risk-weighted assets, older rules	42	11		38	31	22	20	15	14	13	9
Goodwill	4			4	4						
Total assets	51	9		47	40	24	23	18	16	16	13
Total liabilities	44	7		41	34	23	21	17	15	15	12
Full time employees	3,966	0		3,952	3,747	419	365	332	286	250	250
C/I ratio	0.69			0.62	0.64	0.54	0.56	0.68	0.54	1.61	0.86
Loan loss ratio, %	0.31			0.99	1.11	0.33	0.40	0.36	0.52	-0.04	0.72
Provision ratio for impaired loans, %	71			86	114	529	452	381	317	283	231
<b>Russian Banking</b>											
<b>SEKm</b>	<b>Q1</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>
<b>2008</b>	<b>2008</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2007</b>	<b>2007</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>
Net interest income	114	2	5	112	109	119	109	95	98	78	77
Net commission income	7	40	-13	5	7	7	8	9	5	3	2
Net gains and losses on financial items at fair value	3		-25	3	-1	5	4	9	4	3	4
Other income	1	-75		4	4	1	-1	2	-4	3	3
<b>Total income</b>	<b>125</b>	<b>1</b>	<b>4</b>	<b>124</b>	<b>119</b>	<b>132</b>	<b>120</b>	<b>115</b>	<b>103</b>	<b>87</b>	<b>86</b>
Staff costs	34	36	79	25	23	24	19	14	13	14	10
Profit based staff costs	6	-25	20	8	9	10	5	7	6	5	3
IT expenses	4	0	33	4	3	4	3	4	0	2	1
Other expenses	36		57	-12	41	36	23	29	35	138	51
Depreciation/amortization	1	0		1	1	1	1	1	0	1	1
<b>Total expenses</b>	<b>81</b>		<b>59</b>	<b>26</b>	<b>77</b>	<b>75</b>	<b>51</b>	<b>55</b>	<b>54</b>	<b>160</b>	<b>66</b>
<b>Profit before loan losses</b>	<b>44</b>	<b>-55</b>	<b>-36</b>	<b>98</b>	<b>42</b>	<b>57</b>	<b>69</b>	<b>60</b>	<b>49</b>	<b>-73</b>	<b>20</b>
Loan losses, net	19	-34	46	29	-6	13	13	11	12	-1	9
<b>Operating profit</b>	<b>25</b>	<b>-64</b>	<b>-55</b>	<b>69</b>	<b>48</b>	<b>44</b>	<b>56</b>	<b>49</b>	<b>37</b>	<b>-72</b>	<b>11</b>
Tax expenses	6	20	-45	5	8	16	11	5	5	11	18
<b>Profit for the period</b>	<b>19</b>	<b>-70</b>	<b>-58</b>	<b>64</b>	<b>40</b>	<b>28</b>	<b>45</b>	<b>44</b>	<b>32</b>	<b>-83</b>	<b>-7</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>19</b>	<b>-70</b>	<b>-58</b>	<b>64</b>	<b>40</b>	<b>28</b>	<b>45</b>	<b>46</b>	<b>31</b>	<b>-84</b>	<b>-7</b>
Minority interest	0			0	0	0	0	-2	1	1	0
Allocated equity	1,017	3	32	986	964	877	769	603	567	535	503
Return on allocated equity, %	7.5			26.0	16.6	12.8	23.4	30.5	21.9	neg.	neg.
<b>Income items</b>											
Income from external customers	125	1	4	124	119	132	120	115	103	87	86
<b>Business volumes, SEK billion</b>											
Lending *	10	1	38	10	8	8	7	6	6	5	5
Deposits *	1	-65	-67	1	1	1	1	1	1	1	1
Risk-weighted assets, older rules	10	0	25	10	9	9	8	7	6	6	6
Total assets	12	0	33	12	9	10	9	8	7	7	6
Total liabilities	11	0	38	11	8	9	8	7	7	6	6
Full time employees	409	6	55	386	325	305	264	233	192	161	156
C/I ratio	0.65			0.21	0.65	0.57	0.43	0.48	0.52	1.84	0.77
Loan loss ratio, %	0.76			1.49	-0.30	0.71	0.81	0.72	0.09	-0.08	0.01



# International Banking, Ukrainian Banking Operations and Investment Q1, 2008

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

Ukrainian Banking Operations SEKm	Q1 2008	Ch. % Q/Q	Ch. % Y/Y	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Net interest income	241	4		232	213	154	118	102	85	73
Net commission income	20	-31	25	29	22	15	16	17	20	15
Net gains and losses on financial items at fair value	17	-29	-11	24	37	21	19	21	14	9
Share of the profit or loss of associates	0	0	0	0	0	0	0	0	0	0
Other income	2		-71	1	1	1	7	3	23	24
<b>Total income</b>	<b>280</b>	<b>-2</b>	<b>75</b>	<b>286</b>	<b>273</b>	<b>191</b>	<b>160</b>	<b>143</b>	<b>142</b>	<b>121</b>
Staff costs	71	27	42	56	68	55	50	49	34	36
Profit based staff costs	5	-80		25	0	5	0	3	3	3
IT expenses	2	0	0	2	3	2	2	2	2	2
Other expenses	48	-11	37	54	37	42	35	34	23	19
Depreciation/amortization	11	-8	10	12	11	11	10	9	7	6
<b>Total expenses</b>	<b>137</b>	<b>-8</b>	<b>41</b>	<b>149</b>	<b>119</b>	<b>115</b>	<b>97</b>	<b>97</b>	<b>69</b>	<b>66</b>
<b>Profit before loan losses</b>	<b>143</b>	<b>4</b>		<b>137</b>	<b>154</b>	<b>76</b>	<b>63</b>	<b>46</b>	<b>73</b>	<b>55</b>
Loan losses, net	7	-83	-80	42	80	75	35	5	31	57
<b>Operating profit</b>	<b>136</b>	<b>43</b>		<b>95</b>	<b>74</b>	<b>1</b>	<b>28</b>	<b>41</b>	<b>42</b>	<b>-2</b>
Tax expenses	34	48		23	20	-	-	-	-	-
<b>Profit for the period</b>	<b>102</b>	<b>42</b>		<b>72</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period attributable to:</b>										
<b>Shareholders of Swedbank</b>	<b>102</b>			<b>72</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allocated equity	1,658			1,269	1,251	-	-	-	-	-
Return on allocated equity, %	24.6			22.7	17.3	-	-	-	-	-
<b>Income items</b>										
Income from external customers	280			286	273	-	-	-	-	-
<b>Business volumes, SEK billion</b>										
Lending *	13	11		11	9	8	7	6	5	5
Deposits *	5	-16	8	6	5	5	5	5	4	4
Risk-weighted assets, older rules	11			11	9	-	-	-	-	-
Total assets	15			14	11	-	-	-	-	-
Total liabilities	13			11	9	-	-	-	-	-
Full time employees	3,417			3,433	3,301	-	-	-	-	-
C/I ratio	0.49			0.52	0.44	-	-	-	-	-
Loan loss ratio, %	0.25			1.89	4.10	-	-	-	-	-
* Changes reported excl. Foreign exchange affects										

Ukrainian Banking Investment SEKm	Q1 2008	Ch. % Q/Q	Ch. % Y/Y	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Net interest income	-40	0		-40	-33	-	-	-	-	-
<b>Total income</b>	<b>-40</b>	<b>0</b>		<b>-40</b>	<b>-33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciation/amortization <sup>1</sup>	13	-7		14	15	-	-	-	-	-
<b>Total expenses</b>	<b>13</b>	<b>-7</b>		<b>14</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating profit</b>	<b>-53</b>	<b>-2</b>		<b>-54</b>	<b>-48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tax expenses	-14	-18		-17	-11	-	-	-	-	-
<b>Profit for the period</b>	<b>-39</b>			<b>-37</b>	<b>-37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period attributable to:</b>										
<b>Shareholders of Swedbank AB</b>	<b>-39</b>			<b>-37</b>	<b>-37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Minority interest						-	-	-	-	-
Allocated equity	2,879			2,884	2,892	-	-	-	-	-
Return on allocated equity, %	neg.			neg.	neg.	-	-	-	-	-
<b>Business volumes, SEK billion</b>										

<sup>1</sup> of which amortized intangible assets, customer base

Amortization plan UB Investment	2008	2009	2010	2011	2012	2013	2014
Intangible assets, customer base	50	43	36	28	21	12	5
Exchange rate SEK/UAH	1.238						

# International Banking, Other Q1, 2008

International Banking Other SEKm	Q1 2008	Ch. % Q/Q	Ch. % Y/Y	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Net interest income	54	26	64	43	46	43	33	39	23	26	20
Net commission income	27	29	-23	21	29	33	35	28	23	23	23
Net gains and losses on financial items at fair value	2	0	-33	2	3	1	3	2	12	1	3
Other income	1	-67		3	2	0	1	1	-4	3	3
<b>Total income</b>	<b>84</b>	<b>22</b>	<b>17</b>	<b>69</b>	<b>80</b>	<b>77</b>	<b>72</b>	<b>70</b>	<b>54</b>	<b>53</b>	<b>49</b>
Staff costs	40	0	43	40	34	30	28	28	24	24	24
Profit based staff costs	1			1	0	0	0	0	-1	1	0
IT expenses	14	-7		15	7	6	7	8	5	7	5
Other expenses	20	-17	5	24	25	0	19	34	0	32	20
Depreciation/amortization	3	0		3	2	2	2	1	2	1	1
<b>Total expenses</b>	<b>78</b>	<b>-6</b>	<b>39</b>	<b>83</b>	<b>68</b>	<b>38</b>	<b>56</b>	<b>71</b>	<b>30</b>	<b>65</b>	<b>50</b>
<b>Profit before loan losses</b>	<b>6</b>		<b>-63</b>	<b>-14</b>	<b>12</b>	<b>39</b>	<b>16</b>	<b>-1</b>	<b>24</b>	<b>-12</b>	<b>-1</b>
Loan losses, net	0			-2	1	0	0	-1	1	0	0
<b>Operating profit</b>	<b>6</b>		<b>-63</b>	<b>-12</b>	<b>11</b>	<b>39</b>	<b>16</b>	<b>0</b>	<b>23</b>	<b>-12</b>	<b>-1</b>
Tax expenses	2		-60	-4	4	10	5	-6	7	-3	-1
<b>Profit for the period</b>	<b>4</b>		<b>-64</b>	<b>-8</b>	<b>7</b>	<b>29</b>	<b>11</b>	<b>6</b>	<b>16</b>	<b>-9</b>	<b>0</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>4</b>			<b>-8</b>	<b>7</b>	<b>29</b>	<b>11</b>	<b>6</b>	<b>16</b>	<b>-9</b>	<b>0</b>
Allocated equity	1,283	20	38	1,067	769	879	929	544	656	588	244
Return on allocated equity, %	1.2		neg.		3.6	13.2	4.7	4.4	9.8	neg.	0.0
<b>Income items</b>											
Income from external customers	83	26	17	66	78	77	71	69	58	50	45
Income from transactions with other business areas	1	-67		3	2	0	1	1	-4	3	4
<b>Business volumes, SEK billion</b>											
Lending	19	46		13	11	11	9	7	5	5	4
Deposits	5	-17	25	6	5	5	4	3	3	3	3
Mutual funds & insurance	2	0	-33	2	2	3	3	2	2	2	2
Risk-weighted assets, older rules	21	24	75	17	13	13	12	8	8	7	3
Total assets	20	18	43	17	16	14	14	10	9	9	7
Total liabilities	19	19	46	16	14	14	13	10	8	9	6
Full time employees	140	5	39	133	121	114	101	99	94	89	94
C/I ratio	0.93			1.20	0.85	0.49	0.78	1.01	0.56	1.23	1.02
Loan loss ratio, %				-0.07	0.04			-0.08	0.08		

# Swedbank Markets

## Total and First Securities

### Q1, 2008

Swedbank Markets	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2008	Q/Q	Y/Y	2007	2007	2007	2007	2006	2006	2006	2006
Net interest income	289	-43	-28	504	145	295	399	254	263	358	-35
Net commission income	227	-46	-38	423	273	381	364	341	319	516	293
Net gains and losses on financial items at fair value	244	77	5	138	170	188	233	351	109	206	495
Share of the profit or loss of associates				-4	2	-1	5	0	0	0	0
Other income	10	-38	0	16	8	8	10	11	9	9	12
<b>Total income</b>	<b>770</b>	<b>-29</b>	<b>-24</b>	<b>1,077</b>	<b>598</b>	<b>871</b>	<b>1,011</b>	<b>957</b>	<b>700</b>	<b>1,089</b>	<b>765</b>
Staff costs	203	6	22	192	181	157	167	176	151	139	149
Profit based staff costs	55	-65	-69	159	44	161	178	169	109	235	132
IT expenses	64	5	5	61	56	61	61	63	58	53	58
Other expenses	131	-9	21	144	131	118	108	125	102	116	95
Depreciation/amortization	3	-25	0	4	4	2	3	2	3	3	3
<b>Total expenses</b>	<b>456</b>	<b>-19</b>	<b>-12</b>	<b>560</b>	<b>416</b>	<b>499</b>	<b>517</b>	<b>535</b>	<b>423</b>	<b>546</b>	<b>437</b>
<b>Profit before loan losses</b>	<b>314</b>	<b>-39</b>	<b>-36</b>	<b>517</b>	<b>182</b>	<b>372</b>	<b>494</b>	<b>422</b>	<b>277</b>	<b>543</b>	<b>328</b>
Loan losses, net				-8	5	3	0	-3	-4	0	-4
<b>Operating profit</b>	<b>314</b>	<b>-40</b>	<b>-36</b>	<b>525</b>	<b>177</b>	<b>369</b>	<b>494</b>	<b>425</b>	<b>281</b>	<b>543</b>	<b>332</b>
Tax expenses	88	-35	-36	136	49	104	138	100	78	152	93
<b>Profit for the period</b>	<b>226</b>	<b>-42</b>	<b>-37</b>	<b>389</b>	<b>128</b>	<b>265</b>	<b>356</b>	<b>325</b>	<b>203</b>	<b>391</b>	<b>239</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>216</b>		<b>-31</b>	<b>340</b>	<b>121</b>	<b>236</b>	<b>313</b>	<b>271</b>	<b>181</b>	<b>326</b>	<b>206</b>
Minority interest	10	-80	-77	49	7	29	43	54	22	65	33
Allocated equity	3,641	-14	-7	4,235	4,205	4,301	3,935	3,493	3,507	3,773	3,619
Return on allocated equity, %	23.7			32.1	11.5	21.9	31.8	31.0	20.6	34.6	22.8
<b>Income items</b>											
Income from external customers	704	-30	-25	1,011	522	798	934	905	646	1,050	720
Income from transactions with other business areas	66	0	-14	66	76	73	77	52	54	39	45
<b>Business volumes, SEK billion</b>											
Lending	20	-17	0	24	18	21	20	16	18	14	16
Deposits	24	33	-20	18	27	28	30	22	25	23	24
Mutual funds & insurance	1	0	0	1	2	2	1	1	1	1	2
Other investment volume	33	10	32	30	29	27	25	23	21	20	20
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets, older rules	48	-4	-11	50	51	48	54	45	45	44	47
Bonds and interest bearing securities	111	48	32	75	67	64	84	65	66	54	64
Total assets	543	22	36	446	448	378	400	320	344	333	356
Total liabilities	540	22	36	442	444	374	396	316	341	329	353
Full time employees	772	3	12	752	718	712	691	668	667	644	629
C/I ratio	0.59			0.52	0.70	0.57	0.51	0.56	0.60	0.50	0.57
Loan loss ratio, %	0.00			-0.05	0.04	0.02	0.00	-0.07	-0.11	0.00	-0.08
<b>First Securities</b>											
SEKm	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
2008	2008	Q/Q	Y/Y	2007	2007	2007	2007	2006	2006	2006	2006
Net interest income	12	-17	-45	15	22	1	22	30	11	11	11
Net commission income	112	-63	-56	303	109	249	256	210	137	374	191
Net gains and losses on financial items at fair value	30	-17	-35	36	-1	-15	46	78	57	48	37
Other income	3		-46	-4	2	-1	5	0	0	0	1
<b>Total income</b>	<b>157</b>	<b>-55</b>	<b>-52</b>	<b>350</b>	<b>132</b>	<b>234</b>	<b>329</b>	<b>318</b>	<b>205</b>	<b>433</b>	<b>240</b>
Staff costs	64	-2	50	65	56	39	43	45	39	26	36
Profit based staff costs	32	-71	-74	111	23	82	125	112	66	187	89
IT expenses	3	-38	-9	5	3	4	4	3	4	2	2
Other expenses	28	-42	16	49	30	30	24	33	31	31	22
Depreciation/amortization	2	-26	-15	3	2	1	2	1	1	2	2
<b>Total expenses</b>	<b>129</b>	<b>-44</b>	<b>-35</b>	<b>233</b>	<b>114</b>	<b>156</b>	<b>198</b>	<b>194</b>	<b>141</b>	<b>248</b>	<b>151</b>
<b>Operating profit</b>	<b>28</b>	<b>-76</b>	<b>-79</b>	<b>117</b>	<b>18</b>	<b>78</b>	<b>131</b>	<b>124</b>	<b>64</b>	<b>185</b>	<b>89</b>
Tax expenses	8			19	6	23	35	12	19	52	25
<b>Profit for the period</b>	<b>20</b>	<b>-80</b>	<b>-79</b>	<b>98</b>	<b>12</b>	<b>55</b>	<b>96</b>	<b>112</b>	<b>45</b>	<b>133</b>	<b>64</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>10</b>	<b>-80</b>	<b>-81</b>	<b>49</b>	<b>4</b>	<b>28</b>	<b>52</b>	<b>57</b>	<b>23</b>	<b>68</b>	<b>31</b>
Full time employees	210	11	33	194	175	169	159	146	146	131	133
C/I ratio	0.82			0.67	0.87	0.67	0.60	0.61	0.69	0.57	0.63

# Asset Management & Insurance

## Q1, 2008

Asset Management and Insurance SEKm	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2008	Q/Q	Y/Y	2007	2007	2007	2007	2006	2006	2006	2006
Net interest income	25	19	32	21	19	24	19	10	10	5	8
Net commission income	416	0	4	415	543	511	399	395	416	408	382
Net gains and losses on financial items at fair value	-15			-1	1	1	1	2	2	-5	3
Other income	39	-44	-29	70	55	50	55	59	48	58	27
<b>Total income</b>	<b>465</b>	<b>-8</b>	<b>-2</b>	<b>505</b>	<b>618</b>	<b>586</b>	<b>474</b>	<b>466</b>	<b>476</b>	<b>466</b>	<b>420</b>
Staff costs	101	10	44	92	97	87	70	66	64	69	62
Profit based staff costs	9	-80	50	46	12	15	6	6	12	12	11
IT expenses	57	54	78	37	36	43	32	38	32	29	20
Other expenses	79	46	7	54	89	94	74	74	56	65	59
Depreciation/amortization	7			1	2	0	1	0	1	0	1
<b>Total expenses</b>	<b>253</b>	<b>10</b>	<b>38</b>	<b>230</b>	<b>236</b>	<b>239</b>	<b>183</b>	<b>184</b>	<b>165</b>	<b>175</b>	<b>153</b>
<b>Operating profit</b>	<b>212</b>	<b>-23</b>	<b>-27</b>	<b>275</b>	<b>382</b>	<b>347</b>	<b>291</b>	<b>282</b>	<b>311</b>	<b>291</b>	<b>267</b>
Tax expenses	53	-23	-23	69	94	88	69	70	74	69	61
<b>Profit for the period</b>	<b>159</b>	<b>-23</b>	<b>-28</b>	<b>206</b>	<b>288</b>	<b>259</b>	<b>222</b>	<b>212</b>	<b>237</b>	<b>222</b>	<b>206</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>159</b>	<b>-23</b>	<b>-28</b>	<b>206</b>	<b>288</b>	<b>259</b>	<b>222</b>	<b>212</b>	<b>237</b>	<b>222</b>	<b>206</b>
Allocated equity	2,166	27	25	1,703	1,707	1,703	1,735	1,671	1,671	1,672	1,670
Return on allocated equity, %	29.4			48.4	67.5	60.8	51.2	50.7	56.7	53.1	49.3
<b>Income items</b>											
Income from external customers	931	-8	-7	1,011	1,150	1,139	1,005	988	941	946	956
Commissions paid to other business areas	-466	-8	-12	-506	-532	-553	-531	-522	-465	-480	-536
<b>Business volumes, SEK billion</b>											
Mutual funds & insurance	385	-4	-7	401	415	429	415	398	377	360	385
Other investment volume	224	9		205	202	212	22	26	25	24	26
Risk-weighted assets, older rules	0			0	0	0	1	1	0	0	0
Goodwill	1			1	1	1	1	1	1	1	1
Total assets	70	-7	-9	75	78	80	77	71	67	64	68
Total liabilities	68	-8	-9	74	76	78	75	69	65	62	66
Full time employees	341	3	24	332	327	327	275	281	269	262	262
C/I ratio	0.54			0.46	0.38	0.41	0.39	0.39	0.35	0.38	0.36

# Shared Services and Group Staffs, Eliminations Q1, 2008

Shared Services and Group Staffs SEKm	Q1 2008	Ch. % Q/Q	Ch. % Y/Y	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Net interest income	115			-5	-3	-83	-105	-55	-71	-52	37
Net commission income	0			-17	24	27	-17	17	-22	0	-4
Net gains and losses on financial items at fair value	-270			-31	-228	69	-56	189	196	269	-131
Share of the profit or loss of associates	24	26	14	19	18	26	21	-52	10	14	14
Other income	769	-2	-6	784	731	755	820	786	737	814	765
<b>Total income</b>	<b>638</b>	<b>-15</b>	<b>-4</b>	<b>750</b>	<b>542</b>	<b>794</b>	<b>663</b>	<b>885</b>	<b>850</b>	<b>1,045</b>	<b>681</b>
Staff costs	402	29	13	312	339	353	357	281	329	296	374
Profit based staff costs	31	41	29	22	11	11	24	1	15	19	4
IT expenses	170	-20	-14	213	170	172	197	195	154	225	200
Other expenses	275	42	11	193	221	204	247	255	231	259	280
Depreciation/amortization	67	-3	8	69	61	65	62	68	59	59	63
<b>Total expenses</b>	<b>945</b>	<b>17</b>	<b>7</b>	<b>809</b>	<b>802</b>	<b>805</b>	<b>887</b>	<b>800</b>	<b>788</b>	<b>858</b>	<b>921</b>
<b>Profit before loan losses</b>	<b>-307</b>		<b>37</b>	<b>-59</b>	<b>-260</b>	<b>-11</b>	<b>-224</b>	<b>85</b>	<b>62</b>	<b>187</b>	<b>-240</b>
Loan losses, net	-6	-90	50	-61	-6	-1	-4	5	0	-4	3
<b>Operating profit</b>	<b>-301</b>		<b>37</b>	<b>2</b>	<b>-254</b>	<b>-10</b>	<b>-220</b>	<b>80</b>	<b>62</b>	<b>191</b>	<b>-243</b>
Tax expenses	-111		32	26	-77	-49	-84	82	-54	14	-216
<b>Profit for the period</b>	<b>-190</b>		<b>40</b>	<b>-24</b>	<b>-177</b>	<b>39</b>	<b>-136</b>	<b>-2</b>	<b>116</b>	<b>177</b>	<b>-27</b>
<b>Profit for the period attributable to: Shareholders of Swedbank</b>	<b>-190</b>		<b>40</b>	<b>-24</b>	<b>-177</b>	<b>39</b>	<b>-136</b>	<b>-2</b>	<b>116</b>	<b>177</b>	<b>-27</b>
Allocated equity	5,766	34	-39	4,293	3,197	6,953	9,377	4,768	4,118	4,487	7,043
Return on allocated equity,%	neg.			neg.	neg.	2.2	neg.	neg.	11.3	15.8	neg.
<b>Income items</b>											
Income from external customers	155	-16	-8	185	-41	281	168	349	278	343	58
Income from other business areas	483	-15	-2	565	583	513	495	536	572	702	623
<b>Business volumes, SEK billion</b>											
Lending	0			0	0	0	0	0	0	0	0
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets, older rules	5	0	25	5	5	4	4	4	3	3	3
Bonds and interest bearing securities	23	-8	28	25	21	19	18	24	17	17	19
Total assets	243	-1	-9	246	242	244	266	229	245	203	168
Total liabilities	237	-1	-7	240	238	236	255	224	240	198	163
Full time employees	1,658	-1	-1	1,673	1,656	1,670	1,668	1,670	1,664	1,650	1,648
C/I ratio	1.48			1.08	1.48	1.01	1.34	0.90	0.93	0.82	1.35
Loan loss ratio, %	-3.79			-30.00	-2.68	-0.79	-10.34	9.24	0.00	-7.28	4.82
<b>Eliminations SEKm</b>	<b>Q1 2008</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>
Net interest income	0			-8	2	6	-8	-6	-3	0	-1
Net commission income	0			0	0	0	0	1	0	0	0
Net gains and losses on financial items at fair value	0			-28	0	-6	8	-1	4	0	0
Other income	-701	4	-4	-673	-699	-736	-734	-705	-694	-764	-723
<b>Total income</b>	<b>-701</b>	<b>-1</b>	<b>-4</b>	<b>-709</b>	<b>-697</b>	<b>-736</b>	<b>-734</b>	<b>-711</b>	<b>-693</b>	<b>-764</b>	<b>-724</b>
Staff costs	0			-28	-10	-2	-6	-16	-10	-2	0
IT expenses	-218	-5	-10	-230	-201	-236	-242	-232	-204	-269	-249
Other expenses	-483	7	-1	-451	-486	-498	-486	-463	-479	-493	-475
Depreciation/amortization	0			0	0	0	0	0	0	0	0
<b>Total expenses</b>	<b>-701</b>	<b>-1</b>	<b>-4</b>	<b>-709</b>	<b>-697</b>	<b>-736</b>	<b>-734</b>	<b>-711</b>	<b>-693</b>	<b>-764</b>	<b>-724</b>
<b>Business volumes, SEKbn</b>											
Mutual funds & insurance	-224	-11	-16	-253	-265	-273	-266	-256	-246	-236	-253
Other investment volume	-26	-8	-30	-24	-22	-21	-20	-18	-16	-16	-16
Bonds and interest bearing securities	-58			-30	-26	-13	-14	-15	-14	-13	-21
Total assets	-495	17	23	-424	-364	-340	-404	-305	-315	-286	-233
Total liabilities	-495	17	23	-424	-364	-340	-404	-305	-315	-286	-233

# Balance sheet and rating Q1, 2008

## Balance sheet, Group

SEKm	Mar 2008	Dec 2007	Mar 2007
<b>Assets</b>			
Cash and balances with central banks	20,815	21,200	20,459
Treasury bills and other bills eligible for refinancing with central banks etc.	36,196	37,134	32,194
Loans to credit institutions	205,032	174,014	181,871
Loans to the public	1,170,039	1,135,287	1,012,859
Bonds and other interest-bearing securities	85,049	78,358	92,831
Fund shares for which customers bear the investment risk	61,762	69,324	69,437
Shares and participating interests	3,302	6,101	9,224
Investments in associates	2,258	2,193	1,941
Derivatives	49,694	36,984	27,526
Intangible fixed assets	20,334	20,139	15,547
<i>of which goodwill</i>	18,145	18,527	14,203
Tangible assets	2,735	2,688	2,012
Current tax assets		686	1
Deferred tax assets	25	11	10
Other assets	27,169	14,157	8,552
Prepaid expenses and accrued income	11,350	9,708	8,297
<b>Total assets</b>	<b>1,695,760</b>	<b>1,607,984</b>	<b>1,482,761</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Amounts owed to credit institutions	202,806	163,785	153,426
Deposits and borrowings from the public	458,272	458,375	415,572
Debt securities in issue etc	669,700	673,116	632,432
Financial liabilities for which customers bear the investment risk	62,199	69,819	69,757
Derivatives	61,802	36,267	27,153
Current tax liabilities	703	536	1,095
Deferred tax liabilities	2,366	2,196	1,302
Other liabilities	102,250	75,366	60,757
Accrued expenses and prepaid income	23,711	15,511	18,292
Provisions	5,069	4,954	4,872
Subordinated liabilities	36,373	39,736	34,603
<b>Total liabilities</b>	<b>1,625,251</b>	<b>1,539,661</b>	<b>1,419,261</b>
<b>Equity</b>			
Minority interest	196	315	192
Equity attributable to shareholders of Swedbank AB	70,313	68,008	63,308
<b>Total equity</b>	<b>70,509</b>	<b>68,323</b>	<b>63,500</b>
<b>Total liabilities and equity</b>	<b>1,695,760</b>	<b>1,607,984</b>	<b>1,482,761</b>

SEKbn

Loans, Private customers, 134	Household deposits, 271
Other loans to the public, 403	Other deposits from the public, 187
Mortgage loans, 633	Debt securities in issue, 670
Credit institutions, 205	Credit institutions, 203
Bonds/interest-bearing securities, 121	Derivatives, 62
Derivatives, 50	Other liabilities, 232
Other assets, 150	Total equity, 71

## Rating

	Swedbank	Swedbank Mortgage	Hansabank
<b>March 2008</b>			
<b>Standard &amp; Poor's</b>			
Short	A-1	A-1	
Long	A+		
<b>Moody's</b>			
Short	P-1	P-1	P-1
Long	Aa1	Aa1	Aa2
Bank Financial Strength Rating	B		C+
<b>Fitch</b>			
Short	F1	F1+	F1
Long	A+	AA-	A

# Maturity structure and capital adequacy analysis Q1, 2008

Maturity distribution, Swedbank Mortgage's lending, 31 March 2008										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	177,778	11,868	14,759	19,721	65,961	53,949	37,044	25,640	24,495	-2,392	428,823
Other	42,559	5,201	5,538	8,227	23,003	19,266	13,510	10,447	13,485	-1,026	140,210
<b>Total</b>	<b>220,337</b>	<b>17,069</b>	<b>20,297</b>	<b>27,948</b>	<b>88,964</b>	<b>73,215</b>	<b>50,554</b>	<b>36,087</b>	<b>37,980</b>	<b>-3,418</b>	<b>569,033</b>

Maturity distribution, Swedbank Mortgage's funding, 31 March 2008, 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	191,131	87,969	39,941	16,101	125,059	87,818	45,979	26,586	14,392	634,976
<b>Total</b>	<b>191,131</b>	<b>87,969</b>	<b>39,941</b>	<b>16,101</b>	<b>125,059</b>	<b>87,818</b>	<b>45,979</b>	<b>26,586</b>	<b>14,392</b>	<b>634,976</b>

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 bps, 31 March 2008										
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
<b>The Group</b>	<b>-133</b>	<b>-11</b>	<b>-347</b>	<b>-909</b>	<b>1,100</b>	<b>-1,186</b>	<b>29</b>	<b>-19</b>	<b>-317</b>	<b>-1,793</b>
<i>of which foreign currency</i>	<i>-59</i>	<i>-57</i>	<i>-26</i>	<i>-30</i>	<i>5</i>	<i>-63</i>	<i>-32</i>	<i>-157</i>	<i>21</i>	<i>-398</i>
<b>of which financial current assets at fair value, the Group</b>	<b>12</b>	<b>156</b>	<b>167</b>	<b>-132</b>	<b>238</b>	<b>-782</b>	<b>187</b>	<b>257</b>	<b>-299</b>	<b>-196</b>
<i>of which foreign currency</i>	<i>-21</i>	<i>-3</i>	<i>52</i>	<i>-28</i>	<i>12</i>	<i>-17</i>	<i>-33</i>	<i>-128</i>	<i>35</i>	<i>-131</i>

Sensitivity analysis, net interest income, 12 months						
SEKm	Mar 2008	Dec 2007	Sep 2007	June 2007	Dec 2006	Dec 2005
Increased interest rates, +100 bps		517	556	641	753	878
Decreased interest rates, -100 bps		-669	-930	-950	-1,029	-917

Capital adequacy SEKm	New	Old	New	Old	New	Old	New	Old	New	Old
	Mar 2008	Mar 2008	Dec 2007	Dec 2007	Sep 2007	Sep 2007	June 2007	June 2007	Mar 2007	Mar 2007
Shareholders equity	70,313	70,313	68,008	68,008	64,366	64,366	61,963	61,963	63,308	63,308
Proposed dividend	-5,798	-5,798	-4,638	-4,638	-3,556	-3,556	-3,092	-3,092	-5,315	-5,315
Goodwill	-17,389	-17,389	-17,990	-17,990	-17,731	-17,731	-13,563	-13,563	-13,543	-13,543
Other deductions	-1,851	-2,140	-765	-1,224	-1,220	-1,293	-192	-192	-1,041	-1,041
<b>Tier 1 capital</b>	<b>45,275</b>	<b>44,986</b>	<b>44,615</b>	<b>44,156</b>	<b>41,859</b>	<b>41,786</b>	<b>45,116</b>	<b>45,116</b>	<b>43,409</b>	<b>43,409</b>
Hybrid tier 1 capital	7,106	7,106	7,314	7,314	7,271	7,271	5,421	5,421	5,671	5,671
IRB provision shortfall	-1,028		-986		-850		-801		-943	
Settlements, equities, etc	-29		-23		-22		-201		-37	
<b>Total tier 1 capital</b>	<b>51,324</b>	<b>52,092</b>	<b>50,920</b>	<b>51,470</b>	<b>48,258</b>	<b>49,057</b>	<b>49,535</b>	<b>50,537</b>	<b>48,100</b>	<b>49,080</b>
Tier 1 capital ratio, %	6.5	5.7	6.2	5.8	6.2	5.8	6.7	6.3	6.8	6.3
Undated subordinated loans	3,645	3,645	3,717	3,717	3,642	3,642	3,694	3,694	3,865	3,865
Subordinated loans	21,738	21,738	24,750	24,750	24,528	24,529	23,964	23,964	21,836	21,836
IRB provision shortfall	-1,028		-986		-850		-801		-943	
Settlements, equities, etc	-29		-23		-22		-201		-37	
<b>Total tier 2 capital</b>	<b>24,326</b>	<b>25,383</b>	<b>27,458</b>	<b>28,467</b>	<b>27,298</b>	<b>28,171</b>	<b>26,656</b>	<b>27,658</b>	<b>24,721</b>	<b>25,701</b>
Settlements, equities, etc	-1,921	-2,166	-1,922	-2,157	-1,875	-2,106	-1,867	-2,456	-1,869	-2,130
Expanded portion of capital base										
<b>Total capital base</b>	<b>73,729</b>	<b>75,309</b>	<b>76,456</b>	<b>77,780</b>	<b>73,681</b>	<b>75,122</b>	<b>74,324</b>	<b>75,739</b>	<b>70,952</b>	<b>72,651</b>
Total capital ratio, %	9.3	8.3	9.3	8.7	9.4	8.9	10.0	9.4	10.0	9.4
Total capital quotient	1.16		1.16		1.17		1.25		1.24	
RWA Credit risks	563,100	886,549	551,359	867,254	517,263	827,187	505,175	782,994	549,752	750,009
RWA Market risks	17,385	25,500	15,525	24,341	13,225	20,681	14,261	21,344	18,333	24,037
RWA Operational risks	48,600		33,364		33,364		33,364		33,364	
RWA Complement to overall floor for capital requirements	166,061		222,115		220,363		191,338		111,076	
<b>Total RWA</b>	<b>795,146</b>	<b>912,049</b>	<b>822,363</b>	<b>891,595</b>	<b>784,215</b>	<b>847,868</b>	<b>744,138</b>	<b>804,338</b>	<b>712,525</b>	<b>774,046</b>

Key ratios excl. complement to overall floor for capital requirements							
Total RWA, SEKm	629,084		600,238		563,852	552,800	601,449
Tier 1 capital ratio, %	8.2		8.5		8.6	9.0	8.0
Total capital ratio, %	11.7		12.7		13.1	13.4	11.8
Total capital quotient	1.47		1.59		1.63	1.68	1.47

# Asset quality

## Q1, 2008

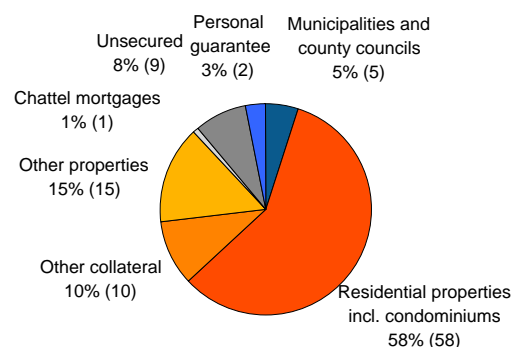
### Asset quality

- Impaired loans of total lending: 0.16 percent (0.07)
- Impaired loans gross increased to SEK 3,688m (1,625)
- Provision ratio for impaired loans decreased to 104 percent (199)
- Loan losses increased to SEK 288m (49)
- Loan loss ratio net increased to 0.10 percent (0.02)

(Figures in brackets refer to 31 March 2007)

### Group lending by collateral

31 March 2008 (31 December, 2007)



Credit risks, Group Sector/Industry 31 March 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	570,848	285	377	209	569,977	640
Real estate management	227,860	177	267		227,416	611
Retail, hotels, restaurants	44,018	184	404		43,430	118
Construction	18,061	77	92		17,892	103
Manufacturing	40,247	147	375		39,725	215
Transportation	20,160	13	95		20,052	85
Forestry and agriculture	51,433	55	76		51,302	148
Other corporate lending	141,993	328	652		141,013	289
Municipalities	20,266				20,266	
<b>Lending</b>	<b>1,134,886</b>	<b>1,266</b>	<b>2,338</b>	<b>209</b>	<b>1,131,073</b>	<b>2,209</b>
Credit institutions*	95,066	12			95,054	-12
Repos, Credit institutions*	113,146				113,146	
Repos, public	35,798				35,798	
<b>Total lending to credit institutions and the public</b>	<b>1,378,896</b>	<b>1,278</b>	<b>2,338</b>	<b>209</b>	<b>1,375,071</b>	<b>2,197</b>

\* incl. Swedish National Debt Office

Credit exposure, book value SEKm	Mar 2008	Dec 2007	Mar 2007	Change SEKm	Change %
Sweden	1,110,555	1,060,703	980,301	49,852	5
OECD countries*	206,852	213,403	214,688	-6,551	-3
of which Denmark	46,313	43,199	23,912	3,114	7
of which Norway	25,976	25,071	24,436	905	4
of which Finland	7,884	7,521	4,347	363	5
Baltic region	189,282	183,687	149,905	5,595	3
of which Estonia	74,587	71,316	63,276	3,271	5
of which Latvia	61,300	59,522	47,358	1,778	3
of which Lithuania	53,395	52,849	39,271	546	1
Ukraine	13,779	12,915	146	864	7
Russia	12,527	11,900	8,948	627	5
Latin America	627	638	385	-11	-2
of which Brazil	434	464	238	-30	-6
Japan	1,596	1,870	4,093	-274	-15
Rest of East Asia	2,983	2,677	1,786	306	11
of which South Korea	1	3	22	-2	-67
of which China	2,288	2,031	1,013	257	13
Other countries	5,845	5,372	4,881	473	9
<b>Total</b>	<b>1,544,046</b>	<b>1,493,165</b>	<b>1,365,133</b>	<b>50,881</b>	<b>3</b>

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



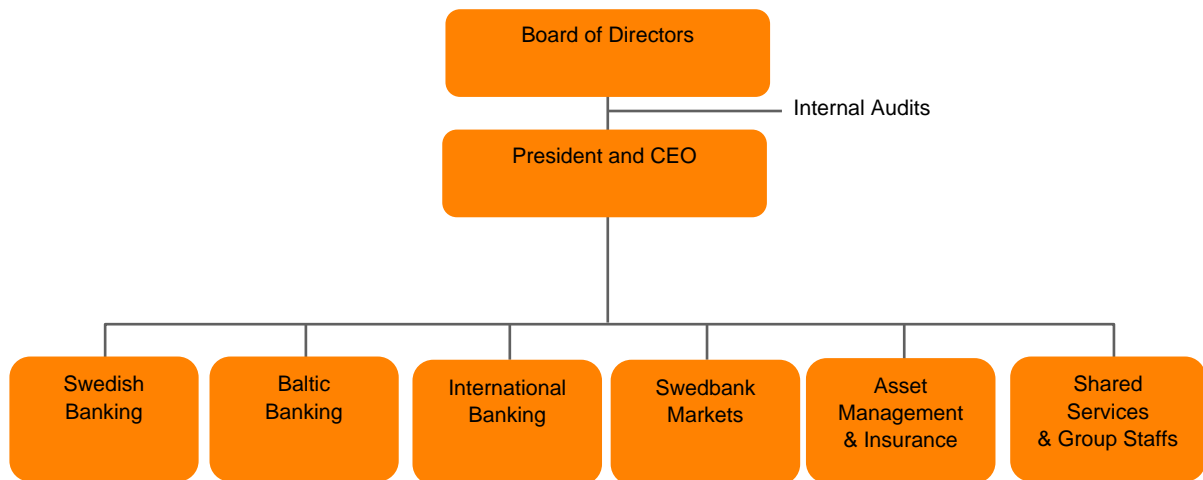
# Loan losses and impaired loans

## Q1, 2008

<b>Loan losses, Group SEKm</b>	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>
Write-offs	76	307	51	56	21	134	78	58	98
Provisions	318	70	223	134	135	66	21	89	83
Recoveries	-106	-139	-44	-88	-107	-272	-166	-263	-131
<b>Total</b>	<b>288</b>	<b>238</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>
<b>Loan losses by business area, SEKm</b>									
Swedish Banking	95	122	3	13	-67	-158	-144	-191	-6
Baltic Banking Operations	173	116	153	74	107	74	68	80	48
International Banking	26	69	75	13	13	10	13	-1	9
Swedbank Markets	0	-8	5	3	0	-3	-4	0	-4
Shared Services and Group Staffs	-6	-61	-6	-1	-4	5	0	-4	3
<b>Total</b>	<b>288</b>	<b>238</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>
<b>Loan loss ratios, %</b>									
Swedish Banking	0.04	0.06	0.00	0.01	-0.04	-0.08	-0.08	-0.11	0.00
Baltic Banking Operations	0.39	0.28	0.40	0.21	0.34	0.26	0.27	0.34	0.23
International Banking	0.31	0.99	1.11	0.33	0.40	0.36	0.52	-0.04	0.72
Swedbank Markets	0.00	-0.05	0.04	0.02	0.00	-0.07	-0.11	0.00	-0.08
Shared Services and Group Staffs	-3.79	-30.00	-2.68	-0.79	-10.34	9.24	0.00	-7.28	4.82
<b>Loan loss ratio, Group</b>	<b>0.10</b>	<b>0.09</b>	<b>0.09</b>	<b>0.04</b>	<b>0.02</b>	<b>-0.03</b>	<b>-0.03</b>	<b>-0.05</b>	<b>0.02</b>
<b>Loan losses by sector, Group SEKm</b>									
	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>
Private individuals	90	102	60	49	39	38	44	45	19
Real estate management	67	80	61	-30	-15	28	11	-14	20
Retail, hotels, restaurants	65	35	18	7	60	-1	22	18	79
Construction	10	12	5	3	3	-2	1	9	-1
Manufacturing	26	41	18	7	-9	-7	-15	-9	17
Transportation	-6	18	12	1	2	12	5	5	0
Forestry and agriculture	0	10	5	0	1	6	-3	4	2
Other service businesses	0	10	10	18	6	16	16	-12	0
Other corporate lending	68	79	103	23	17	-4	-10	-14	9
Other	-32	-149	-62	24	-55	-158	-138	-148	-95
<b>Total</b>	<b>288</b>	<b>238</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>
<b>Impaired loans by business area SEKm</b>									
	<b>Mar 2008</b>	<b>Dec 2007</b>	<b>Sep 2007</b>	<b>Jun 2007</b>	<b>Mar 2007</b>	<b>Dec 2006</b>	<b>Sep 2006</b>	<b>Jun 2006</b>	<b>Mar 2006</b>
<b>Impaired loans gross</b>									
Swedish Banking	1,170	1,167	1,299	1,034	1,007	1,129	1,281	1,297	1,413
Baltic Banking Operations	1,801	1,298	898	667	548	436	483	535	480
International Banking	687	580	444	14	14	14	14	14	15
Swedbank Markets	30	30	74	45	56	55	58	59	62
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>3,688</b>	<b>3,075</b>	<b>2,715</b>	<b>1,760</b>	<b>1,625</b>	<b>1,634</b>	<b>1,836</b>	<b>1,905</b>	<b>1,970</b>
<b>Impaired loan provisions</b>									
Swedish Banking	1,590	1,576	1,667	1,702	1,717	1,806	2,080	2,305	2,503
Baltic Banking Operations	1,704	1,566	1,473	1,370	1,320	1,187	1,171	1,084	1,015
International Banking	489	500	506	76	65	53	45	40	33
Swedbank Markets	42	42	38	33	56	55	58	59	62
Shared Services and Group Staffs	4	10	71	77	78	82	77	77	81
<b>Total</b>	<b>3,829</b>	<b>3,694</b>	<b>3,755</b>	<b>3,258</b>	<b>3,236</b>	<b>3,183</b>	<b>3,431</b>	<b>3,565</b>	<b>3,694</b>
<b>Impaired loans, net</b>									
Swedish Banking	-420	-409	-368	-668	-710	-677	-799	-1,008	-1,090
Baltic Banking Operations	97	-268	-575	-703	-772	-751	-688	-549	-535
International Banking	198	80	-62	-62	-51	-39	-31	-26	-18
Swedbank Markets	-12	-12	36	12	0	0	0	0	0
Shared Services and Group Staffs	-4	-10	-71	-77	-78	-82	-77	-77	-81
<b>Total</b>	<b>-141</b>	<b>-619</b>	<b>-1,040</b>	<b>-1,498</b>	<b>-1,611</b>	<b>-1,549</b>	<b>-1,595</b>	<b>-1,660</b>	<b>-1,724</b>
<b>Provision ratios, %</b>									
Swedish Banking	136	135	128	162	168	158	161	176	175
Baltic Banking Operations	95	121	164	206	241	273	242	203	211
International Banking	71	86	114	529	452	381	317	283	231
<b>Provision ratio, Group</b>	<b>104</b>	<b>120</b>	<b>138</b>	<b>185</b>	<b>199</b>	<b>195</b>	<b>187</b>	<b>187</b>	<b>188</b>
<b>Share of impaired loans, Group, %</b>									
	<b>0.16</b>	<b>0.13</b>	<b>0.14</b>	<b>0.08</b>	<b>0.07</b>	<b>0.07</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>

# Organisation and management Q1, 2008

## Group operational structure



## 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 Swedish Banking.

**Mikael Inglander,**

CFO and Head of Group Staffs.

**Catrin Fransson,** EVP,

Head of Customer Offerings and Products  
in Swedish Banking.

**Erkki Raasuke**

CEO Hansabank and Head of Baltic Banking.

**Annika Wijkström,** EVP,

Head of Swedbank Markets.

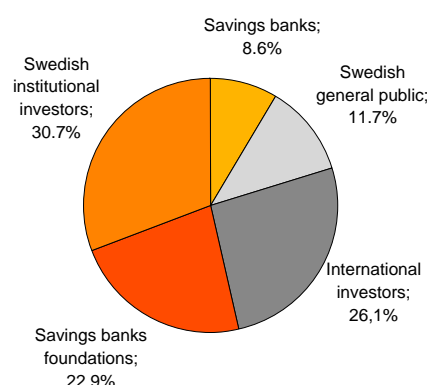
# Shareholders and share data

## Q1, 2008

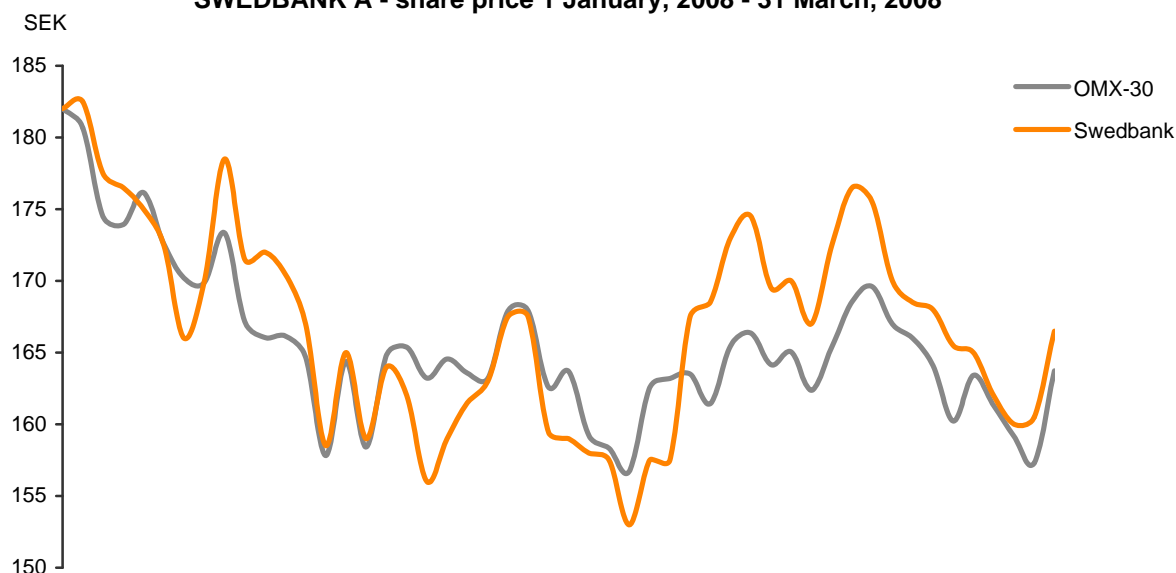
Shareholders, 31 March 2008	%
Savings bank foundations	22.9
Savings banks	8.6
AFA Insurance	3.1
Swedbank Robur funds	2.7
AMF Pension	2.5
Capital Group funds	2.3
Swedbank profit-sharing funds	2.2
Franklin-Templeton Funds	1.9
Fourth National Pension Fund	1.8
SEB Funds	1.5
Other international investors	24.2
Other Swedish institutions	14.6
Swedish general public	11.7
<b>Total</b>	<b>100.0</b>

Number of shareholders: 315,638

Shareholders, 31 March 2008



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



Data per share SEK	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005
Earnings	5.63	6.03	5.57	6.03	5.65	5.65	5.65	5.40	4.41	4.99
Equity	136.43	131.96	124.89	120.23	122.84	116.37	111.86	105.78	108.66	104.07
Price, end of period	166.50	183.00	215.50	249.00	244.50	248.50	217.50	189.00	219.50	216.50
Price/Equity, %	122	139	173	207	199	214	194	179	202	208

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

# Contacts and financial calendar Q1, 2008

## For further information, please contact:

Mikael Inglander, Chief Financial Officer	+46-8-585 913 14
Johannes Rudbeck, Head of Investor Relations	+46-8-585 933 22
Antonia Gibson, Investor Relations	+46-8-585 927 71
Investor Relations, fax	+46-8-723 71 32
Investor Relations, e-mail	<a href="mailto:ir@swedbank.se">ir@swedbank.se</a>

## Investor relations on the Internet:

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

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

## Postal address:

Swedbank  
SE-105 34 Stockholm, Sweden

## Visitors address:

Brunkebergstorg 8  
Stockholm, Sweden

## Financial calendar

Q1-report 2008	24 April 2008
Q2-report 2008	17 July 2008
Q3-report 2008	23 October 2008
Q4-report 2008	12 February 2009
Annual General Meeting 2008 in Stockholm	25 April 2008