

# Facts

Q4, 2009  
9 February 2010

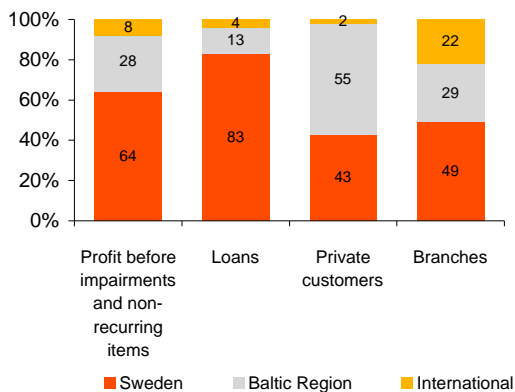
# Q4, 2009

9 February 2010

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# Geographic reach Q4, 2009

## Swedbank Group, distribution



## Market position, home markets

1

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

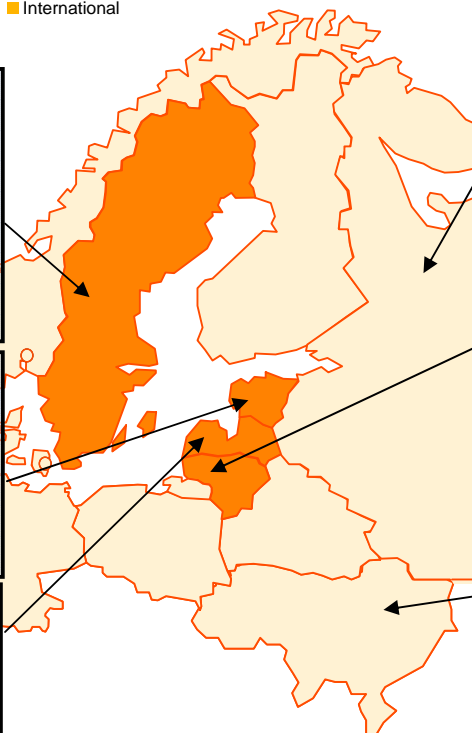
Strong positions in

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

**Sweden**  
 Population 9.2m  
 Employees 8 480  
 Private customers 4.1m  
 of which Internet customers 2.7m  
 Corporate customers 285 000  
 of which internet customers 258 000  
 Organisations 115 000  
 Branches 381  
 ATMs 802  
 Cards 3.7m

**Estonia**  
 Population 1.3m  
 Employees 2 619  
 Private customers 1.2m  
 of which Internet customers 0.9m  
 Corporate customers 99 000  
 Branches 68  
 ATMs 556  
 Cards 1.2m

**Latvia**  
 Population 2.3m  
 Employees 1 846  
 Private customers 0.9m  
 of which Internet customers 0.8m  
 Corporate customers 60 000  
 Branches 59  
 ATMs 369  
 Cards 0.9m



**Russia**  
 Population 141.4m  
 Employees 570  
 Private customers 29 400  
 Corporate customers 1 000  
 Branches 8  
 ATMs 31

**Lithuania**  
 Population 3.4m  
 Employees 2 485  
 Private customers 3.2m  
 of which Internet customers 1.2m  
 Corporate customers 90 000  
 Branches 99  
 ATMs 444  
 Cards 1.7m

**Ukraine**  
 Population 45.8m  
 Employees 2 880  
 Private customers 0.1m  
 Corporate customers 17 700  
 Branches 156  
 ATMs 219  
 Cards 0.4m

## Home markets

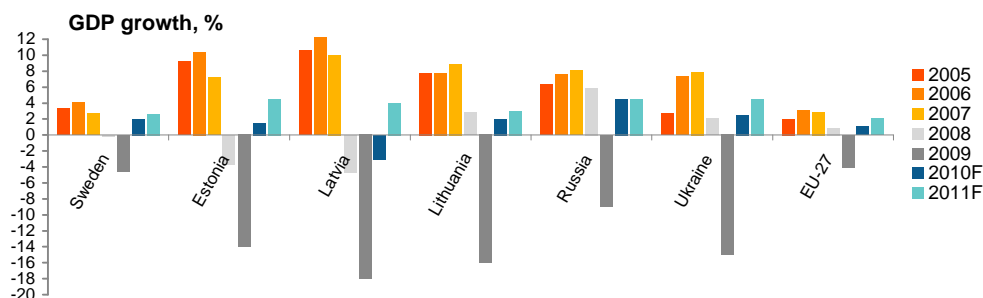
**Sweden**  
**Estonia**  
**Latvia**  
**Lithuania**

## Other markets

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

# Macro economic indicators

## Q4, 2009



### GDP growth

%	2011F	2010F	2009F	2008	2007	2006	2005	2004
Sweden	2.6	2.0	-4.5	-0.2	2.7	4.1	3.3	4.1
Estonia	4.5	1.5	-14.0	-3.6	7.2	10.4	9.2	8.3
Latvia	4.0	-3.0	-18.0	-4.6	10.0	12.2	10.6	8.7
Lithuania	3.0	2.0	-16.0	2.8	8.9	7.8	7.8	7.4
Russia	4.5	4.5	-8.9	5.9	8.1	7.6	6.3	7.2
Ukraine	4.5	2.5	-15.0	2.1	7.9	7.3	2.7	12.1
Denmark	1.7	1.5	-4.8	-1.2	1.6	3.3	2.4	2.3
Finland	2.2	1.0	-7.2	0.8	4.2	4.9	3.0	3.7
Norway	2.6	1.7	-1.1	1.7	3.1	2.3	2.7	3.9
EU27	2.1	1.1	-4.0	0.9	2.9	3.1	2.0	2.3

### Average inflation rate (consumer price growth)

%	2011F	2010F	2009F	2008	2007	2006	2005	2004
Sweden	2.2	0.9	-0.3	3.5	2.2	1.4	0.5	0.4
Estonia	1.8	0.5	-0.1	10.4	6.6	4.4	4.1	3.1
Latvia	0.0	-3.5	3.5	15.4	10.1	6.6	6.9	6.2
Lithuania	1.0	1.0	4.5	10.9	5.7	3.8	2.7	1.2
Russia	9.0	10.5	13.0	14.1	9.0	9.7	12.7	10.9
Ukraine	6.0	8.0	10.0	25.2	12.8	9.1	13.5	9.0
Denmark	1.8	1.0	0.9	3.6	1.7	1.9	1.8	1.2
Finland	1.5	1.2	1.5	3.9	1.6	1.3	0.8	0.1
Norway	2.2	1.5	2.0	3.4	0.8	2.3	1.5	0.4
EU27	1.6	1.3	1.0	3.7	2.4	2.2	2.2	2.0

### Current account balance, % of GDP

	2011F	2010F	2009F	2008	2007	2006	2005	2004
Sweden	7.0	6.7	7.2	9.6	9.0	8.5	6.1	6.7
Estonia	5.5	6.0	4.5	-9.4	-18.2	-17.1	-10.1	-11.3
Latvia	8.0	10.0	9.8	-12.6	-22.5	-22.5	-12.5	-12.8
Lithuania	-0.3	1.2	1.0	-11.9	-14.6	-10.6	-7.1	-7.7
Russia	6.0	6.0	5.0	6.1	6.0	9.5	11.0	10.1
Ukraine	-1.5	0.2	1.0	-7.2	-4.2	-1.5	2.9	10.6
Denmark	0.9	0.6	1.3	2.2	0.7	2.9	4.3	2.4
Finland	1.3	1.2	1.1	2.6	4.0	4.9	3.9	6.5
Norway	19.8	20.6	18.0	18.2	15.9	17.3	16.1	12.7
EU27	-1.3	-1.5	-1.7	-2.0	-0.6	-0.8	-0.2	1.2

### General Government Financial Balance, % of GDP

	2011F	2010F	2009F	2008	2007	2006	2005	2004
Sweden	-2.4	-2.9	-2.1	2.5	3.8	2.3	2.2	0.8
Estonia	-0.5	-2.2	-2.7	-2.9	2.6	2.9	1.5	1.6
Latvia	-6.0	-8.5	-10.0	-4.1	0.1	-0.2	-0.4	-1.0
Lithuania	-7.0	-9.5	-9.5	-3.2	-1.2	-0.4	-0.5	-1.5
Russia	-2.0	-3.0	-5.0	4.1	5.4	7.4	7.5	4.2
Ukraine	-3.0	-4.0	-6.5	-1.5	-1.1	-0.7	-1.9	-3.0
Denmark	-3.4	-4.8	-2.0	3.4	4.5	5.2	5.2	1.9
Finland	-4.3	-4.5	-2.9	4.5	5.2	4.0	2.8	2.4
Norway	7.5	7.0	8.6	18.8	17.7	18.5	15.2	11.1
EU27	-6.9	-7.5	-6.9	-2.3	-0.8	-1.4	-2.4	-2.9

### General government debt, % of GDP

	2011F	2010F	2009F	2008	2007	2006	2005	2004
Sweden	47.1	46.2	44.6	38.0	40.6	45.9	50.9	51.2
Estonia	7.0	7.5	6.4	4.6	3.4	4.2	4.5	5.1
Latvia	60.0	57.0	35.0	19.5	9.0	10.7	12.4	14.9
Lithuania	50.0	40.0	30.0	15.6	17.0	18.0	18.4	19.4
Russia	8.3	8.0	7.5	6.5	7.5	9.1	14.2	23.1
Ukraine	40.5	41.0	37.0	19.9	12.5	14.8	17.7	24.7
Denmark	35.2	35.3	33.7	33.5	26.3	31.3	37.1	43.8
Finland	52.7	47.4	41.3	34.1	35.1	39.2	41.4	44.1
Norway	56.8	54.6	53.7	49.8	52.3	55.3	44.5	46.5
EU27	83.7	79.3	73.0	61.5	58.7	61.3	62.7	62.0

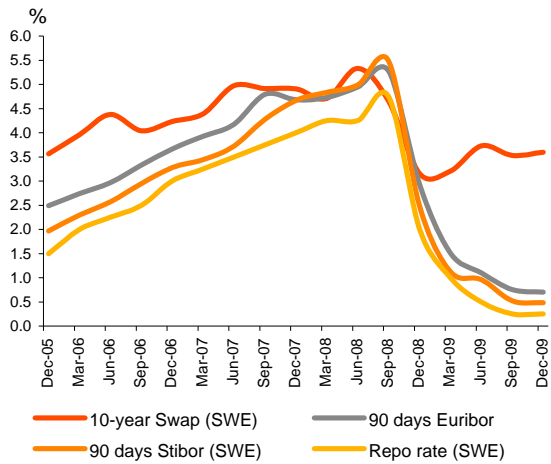
### GDP per capita (PPP)

2008, USD	Inhabitants (millions)	GDP (2008, USDbn)
Sweden	38 180	9.2
Estonia	19 280	1.3
Latvia	16 740	2.3
Lithuania	18 210	3.4
Russia	15 630	141.4
Ukraine	7 210	45.8
Denmark	37 280	5.5
Finland	35 660	5.3
Norway	58 500	4.7

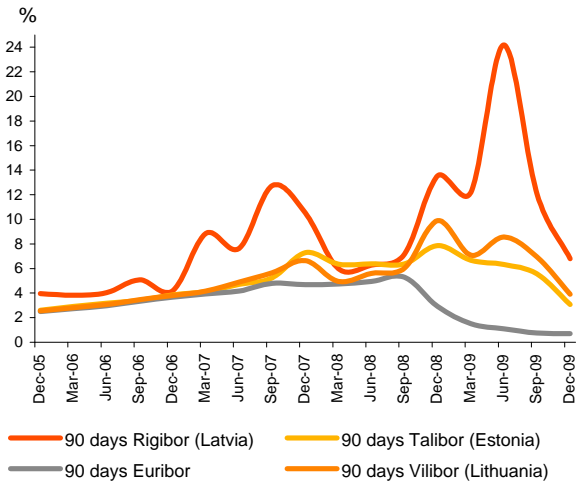
Source: Swedbank Economic Research Department

# Macro economic indicators Q4, 2009

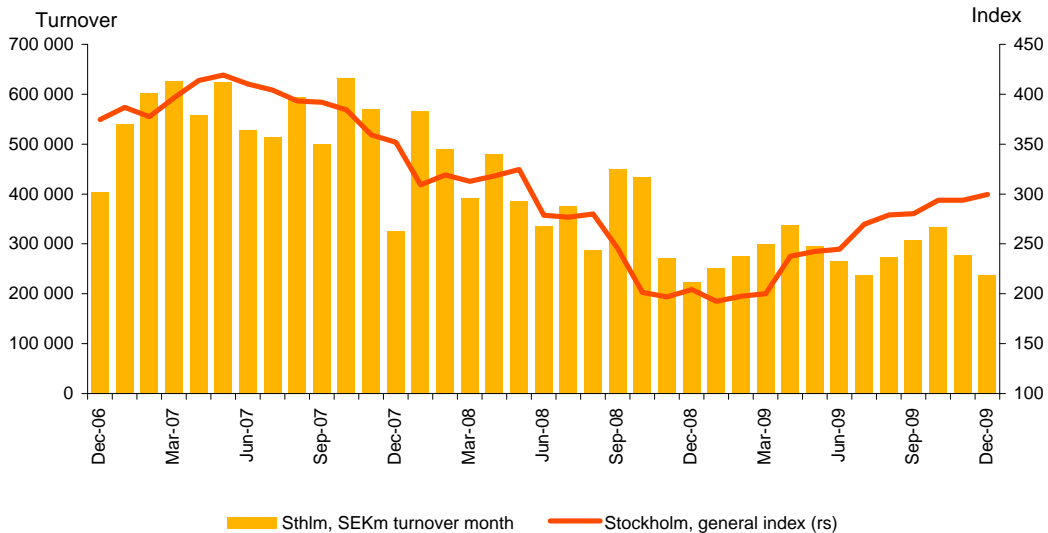
### Interest rates: Sweden, Eurozone



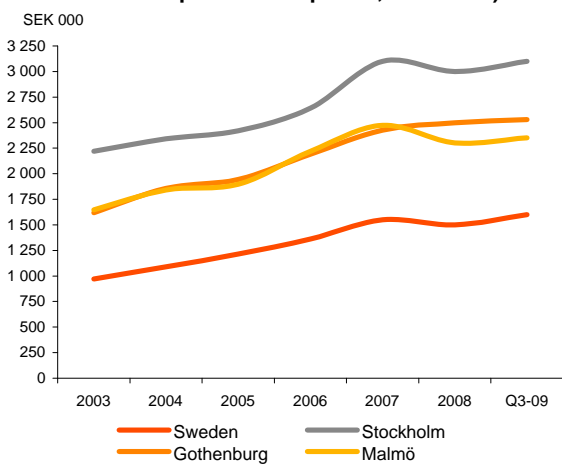
### Interest rates: Baltics, Eurozone



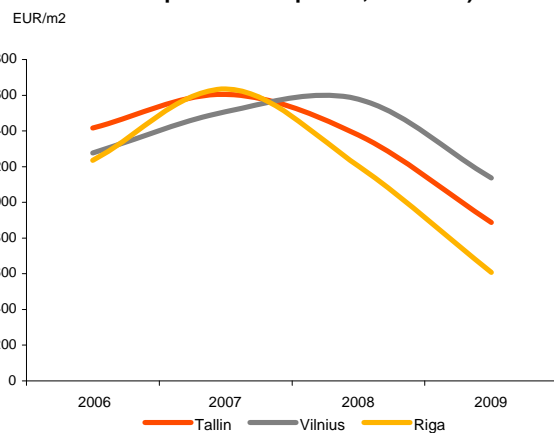
### General index and turnover, equities, Nordic Exchange Stockholm



### Real estate price development, Sweden 1)



### Real estate price development, Baltics 2)



1) Median price for a single family home

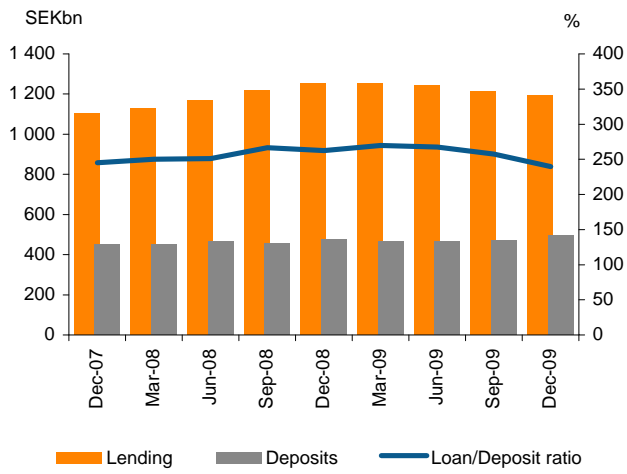
Source: Swedbank's Boindex (real estate price index)

2) Average sales price per sqm for apartments

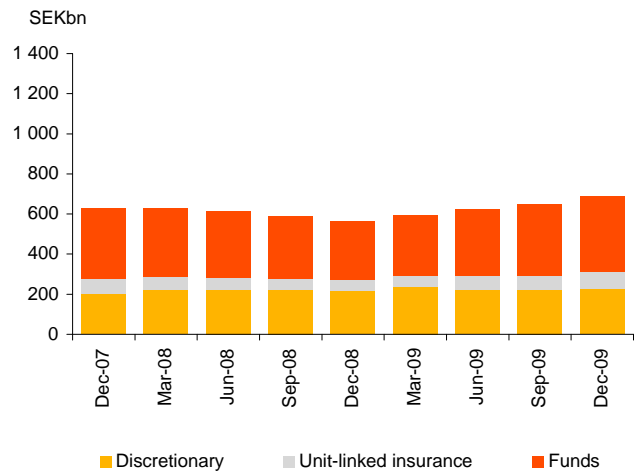
Source: Land boards of respective country

# Business volumes Q4, 2009

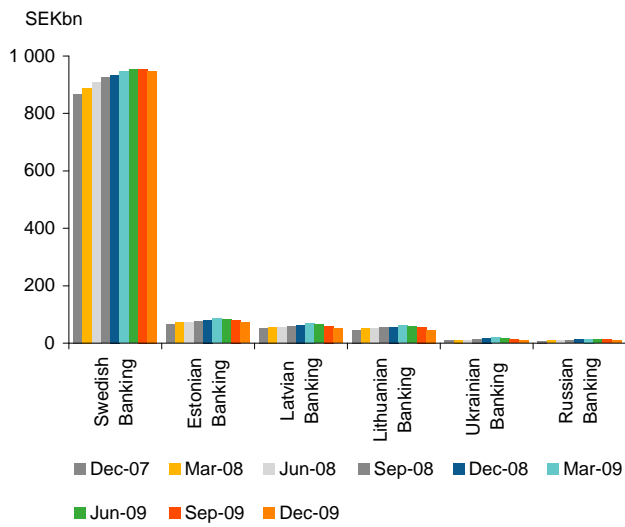
## Lending and deposits



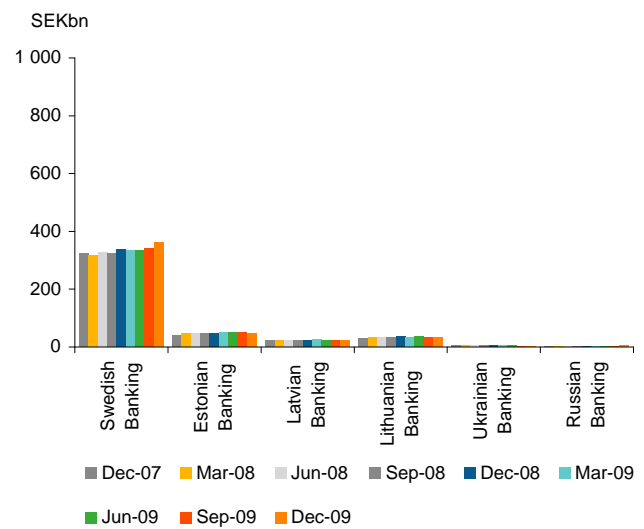
## Assets under management



## Lending

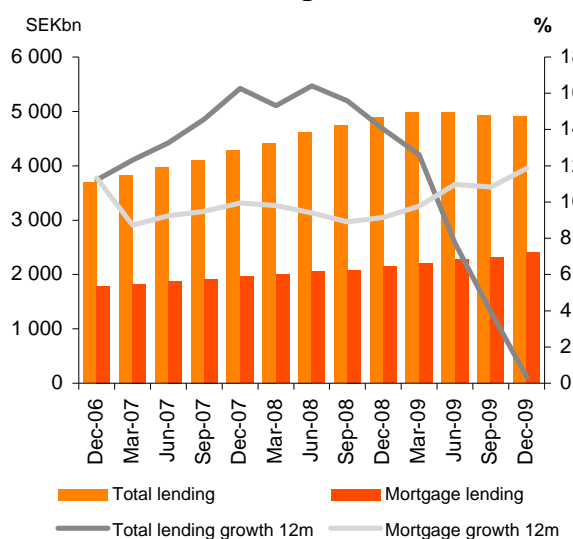


## Deposits

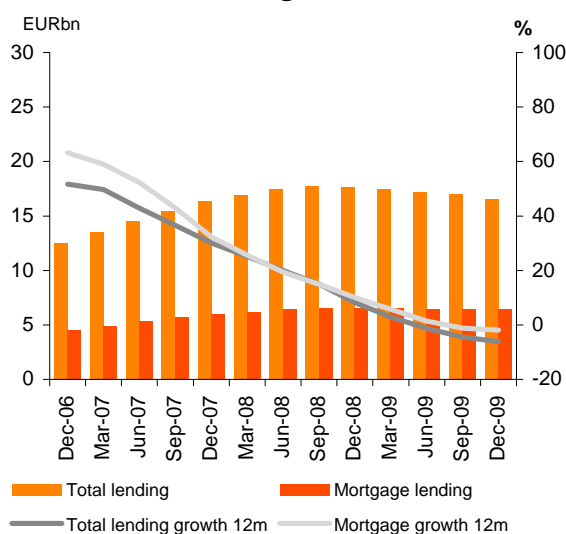


# Lending Q4, 2009

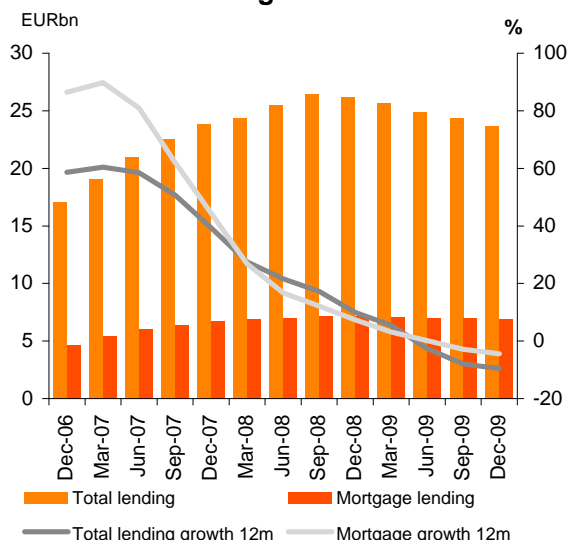
## The Swedish lending market



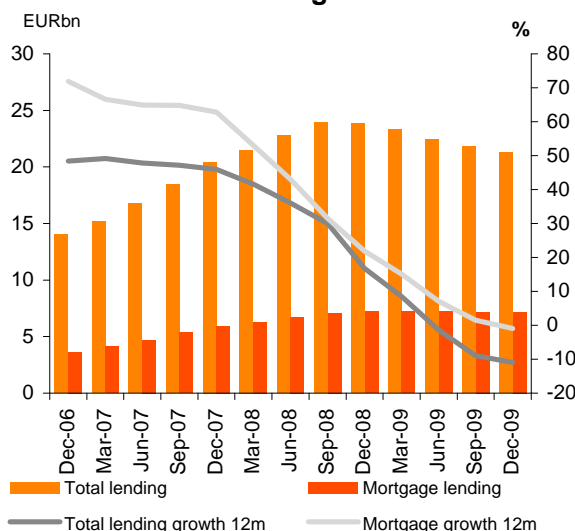
## The Estonian lending market



## The Latvian lending market



## The Lithuanian lending market



Lending by sector, Group	Dec 2009	Ch. % Q/Q	Ch. % Y/Y	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007
Private customers	646	1	3	642	644	638	628	598	583	570	559
of which Swedbank Mortgage AB	511	1	8	504	496	484	472	451	442	436	426
Real estate management	246	-3	-7	253	263	269	264	260	244	227	218
Retail, hotels, restaurants	35	-10	-30	39	44	47	50	46	45	44	43
Construction	14	-7	-26	15	16	18	19	19	18	18	16
Manufacturing	41	-5	-24	43	48	53	54	50	43	40	37
Transportation	20	-5	-29	21	24	27	28	24	23	20	22
Forestry and agriculture	58	2	4	57	56	56	56	53	52	51	50
Other corporate lending	125	-7	-13	134	138	137	143	146	138	141	141
Municipalities 1) 2)	7	-13	-22	8	8	9	9	22	23	20	17
<b>Total lending</b>	<b>1 192</b>	<b>-2</b>	<b>-5</b>	<b>1 212</b>	<b>1 241</b>	<b>1 254</b>	<b>1 251</b>	<b>1 218</b>	<b>1 169</b>	<b>1 131</b>	<b>1 103</b>

1) Not including municipal companies

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

Credit institutions, incl Swedish Nat'l Debt Office	132	39	43	95	108	113	92	60	78	95	83
Repurchase agreements (Repos)	59	-31	-19	86	50	57	73	95	147	149	123
of which to the public	19	-14	36	22	21	28	14	30	20	36	25
of which to credit institutions 3)	40	-38	-32	64	29	29	59	65	127	113	98
<b>Total loans</b>	<b>1 383</b>	<b>-1</b>	<b>-2</b>	<b>1 393</b>	<b>1 399</b>	<b>1 424</b>	<b>1 416</b>	<b>1 373</b>	<b>1 394</b>	<b>1 375</b>	<b>1 309</b>

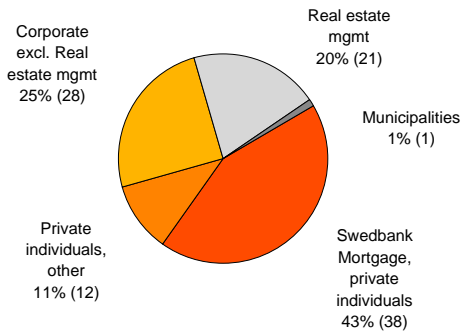
3) Including Swedish National Debt Office

# Lending <sup>2)</sup> Q4, 2009

## Lending, Swedbank Group <sup>2)</sup>

31 December 2009 (31 December 2008)

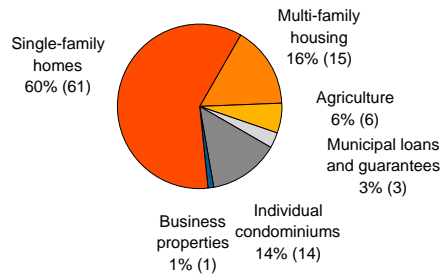
SEK 1 192bn (1 251)



## Lending, Swedbank Mortgage AB <sup>2)</sup>

31 December 2009 (31 December 2008)

SEK 672bn (623)



Lending, by country <sup>2)</sup> SEKbn	Dec 2009	Ch. % Q/Q	Ch. % Y/Y	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007
Bank loans - private	42	0	-5	42	43	43	44	46	46	44	45
Bank loans - corporate	212	-6	-13	225	231	241	244	264	254	243	235
Bank loans - municipality	2	0	-33	2	2	4	3	16	18	15	11
Mortgage loans - private	510	1	8	504	496	484	472	451	442	436	427
Mortgage loans - corporate	157	-1	8	158	157	152	145	125	126	128	129
Mortgage loans - municipality	5	0	-17	5	5	5	6	5	5	5	5
Leasing - private	3	0	-25	3	3	4	4	4	4	4	4
Leasing and Factoring - corporate	27	0	-7	27	27	27	29	27	27	26	26
Leasing and Factoring - municipality	1	0		1	1	1	1	0	0	0	0
<b>Sweden</b>	<b>959</b>	<b>-1</b>	<b>1</b>	<b>967</b>	<b>965</b>	<b>961</b>	<b>948</b>	<b>938</b>	<b>922</b>	<b>901</b>	<b>882</b>
Bank loans - private	3	-11	-21	3	3	3	4	3	3	3	3
Bank loans - corporate	31	-4	-7	32	34	35	35	33	31	30	28
Mortgage loans - private	30	-1	-4	30	33	33	33	30	29	27	27
Leasing and Factoring	9	-8	-28	10	11	12	13	13	12	12	12
Other	-1	-3		-1	-1	0	1	1	1	1	1
<b>Estonia</b>	<b>72</b>	<b>-3</b>	<b>-12</b>	<b>74</b>	<b>80</b>	<b>83</b>	<b>86</b>	<b>80</b>	<b>76</b>	<b>73</b>	<b>71</b>
Bank loans - private	2	-10	-25	2	2	3	3	2	2	2	2
Bank loans - corporate	27	-2	-10	27	30	31	32	29	26	24	24
Mortgage loans - private	21	-2	-5	22	24	24	24	21	21	20	19
Leasing and Factoring	7	-9	-33	8	9	10	11	11	10	10	10
Other	-6	3		-6	-4	-3	0	1	1	1	1
<b>Latvia</b>	<b>51</b>	<b>-4</b>	<b>-21</b>	<b>53</b>	<b>61</b>	<b>65</b>	<b>70</b>	<b>64</b>	<b>60</b>	<b>57</b>	<b>56</b>
Bank loans - private	3	-7	-19	3	3	3	4	3	3	3	3
Bank loans - corporate	19	-7	-12	20	22	22	22	20	19	18	19
Mortgage loans - private	18	-1	-3	18	20	20	20	18	17	16	15
Leasing and Factoring	11	-12	-32	12	14	15	17	16	16	15	14
Other	-5	53		-3	-3	-1	-1	-1	-1	0	-1
<b>Lithuania</b>	<b>46</b>	<b>-10</b>	<b>-22</b>	<b>50</b>	<b>56</b>	<b>59</b>	<b>62</b>	<b>56</b>	<b>54</b>	<b>52</b>	<b>50</b>
Bank loans - private	0	35		0	0	0	0	0	0	0	0
Bank loans - corporate	9	-6	-14	10	11	12	12	10	9	9	9
Mortgage loans - private	1	-2	-2	1	1	1	1	1	0	0	0
Leasing and Factoring	1	-8	-29	1	1	1	1	1	1	1	1
Other	-1			-1	0	0	0	0	0	0	0
<b>Russia</b>	<b>10</b>	<b>-9</b>	<b>-19</b>	<b>11</b>	<b>13</b>	<b>14</b>	<b>14</b>	<b>12</b>	<b>10</b>	<b>10</b>	<b>10</b>
Bank loans - private	4	-6	-13	4	4	5	5	5	4	3	4
Bank loans - corporate	9	-4	-13	9	10	11	12	11	10	7	6
Mortgage loans - private	2	-5	-8	2	3	3	3	3	2	1	1
Leasing and Factoring	0	1	-14	0	0	0	0	0	0	0	0
Other	-6	-6		-6	-4	-2	-1	-1	-1	0	0
<b>Ukraine</b>	<b>9</b>	<b>-3</b>	<b>-45</b>	<b>9</b>	<b>13</b>	<b>17</b>	<b>19</b>	<b>18</b>	<b>15</b>	<b>11</b>	<b>11</b>
<b>Lehman Brothers</b>	<b>10</b>	<b>-3</b>	<b>2</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>9</b>			
Bank loans - private	7	-13	-36	8	10	11	11	11	10	10	10
Bank loans - corporate	28	-7	-7	30	33	33	30	30	22	17	13
Other <sup>1)</sup>	35	-8	-15	38	43	44	41	41	32	27	23
<b>Lending, Group <sup>2)</sup></b>	<b>1 192</b>	<b>-2</b>	<b>-5</b>	<b>1 212</b>	<b>1 241</b>	<b>1 254</b>	<b>1 251</b>	<b>1 218</b>	<b>1 169</b>	<b>1 131</b>	<b>1 103</b>

The percentage change is calculated in local currency.

1) Mainly Norway, Denmark, Finland, Luxemburg and USA

2) Lending to the public excluding Swedish Nat'l Debt Office and repurchase agreements

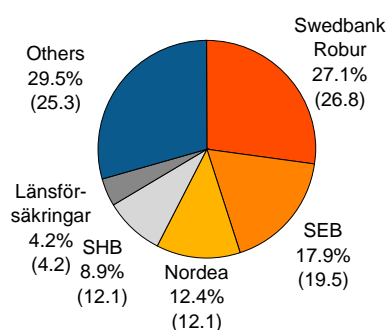


# Savings and Investments

## Q4, 2009

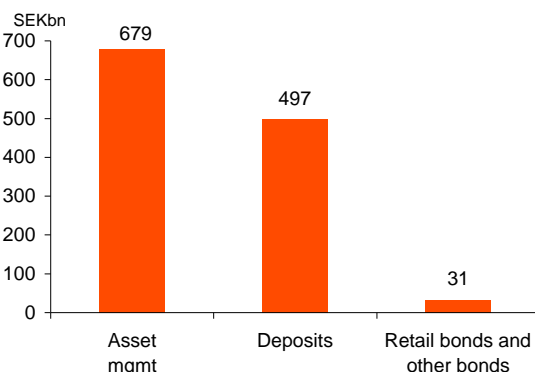
### Market shares, fund assets, Sweden

30 September 2009 (30 September 2008)



### Savings and investments, Swedbank Group

31 December 2009

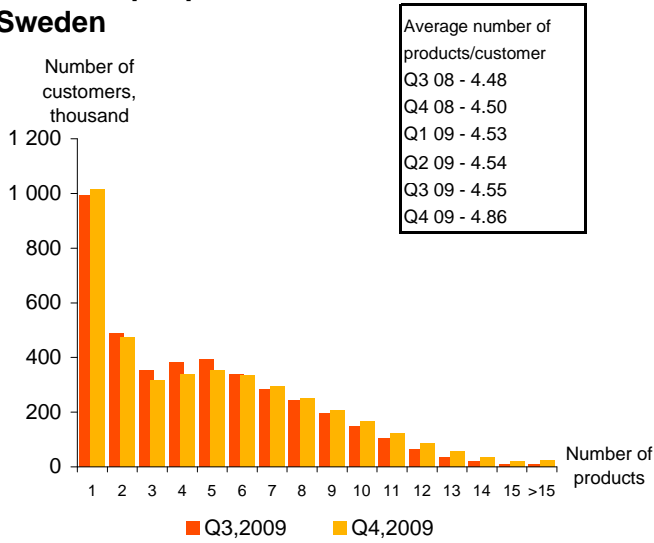


Deposits from the public	Dec 2009	Ch. % Q/Q	Ch. % Y/Y	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007
<b>Balance, SEKbn</b>											
Sweden - private	222	1	3	220	219	217	215	218	222	212	213
Sweden - corporate	158	10	11	143	130	131	142	121	127	127	120
Estonia - private	21	1	-2	20	21	22	22	21	21	19	19
Estonia - corporate	27	7	10	25	27	27	27	27	27	27	26
Latvia - private	11	4	-8	11	12	12	13	13	13	13	13
Latvia - corporate	10	9	-5	9	11	11	11	10	10	10	10
Lithuania - private	24	7	0	22	25	25	25	24	24	23	24
Lithuania - corporate	10	3	20	10	10	10	9	11	10	10	10
Russia - private	1	26		1	1	0	0	0	0	0	0
Russia - corporate	3			1	1	1	2	1	1	0	1
Ukraine - private	2	4	-1	2	2	2	2	2	2	2	2
Ukraine - corporate	1	-19	-60	1	1	3	3	3	3	3	4
Luxemburg - private	3		-30	2	2	2	3	3	3	3	4
Other International Banking - corporate	4		33	4	2	2	3	3	3	3	3
<b>Total deposits from the public, excl repos</b>	<b>497</b>	<b>6</b>	<b>4</b>	<b>471</b>	<b>464</b>	<b>465</b>	<b>477</b>	<b>457</b>	<b>466</b>	<b>452</b>	<b>449</b>
<i>of which Sweden - current accounts</i>	158	14	14	139	138	132	139	129	138	139	146
<i>Sweden - savings accounts</i>	194	4	5	187	184	186	184	183	180	170	163
<i>Estonia - current accounts</i>	23	1	-1	22	25	24	24	27	28	28	28
<i>Estonia - savings accounts</i>	25	8	9	23	23	25	25	21	20	18	17
<i>Latvia - current accounts</i>	11	3	-6	11	13	12	13	13	13	14	15
<i>Latvia - savings accounts</i>	10	10	-8	9	10	11	11	10	10	9	8
<i>Lithuania - current accounts</i>	17	5	-3	16	17	18	18	21	20	20	22
<i>Lithuania - savings accounts</i>	18	6	14	16	18	17	16	14	14	13	12
<i>Russia - current accounts</i>	1	-18	31	1	1	1	1	0	0	0	0
<i>Russia - time deposits</i>	3			1	1	1	1	1	1	0	1
<i>Ukraine - current accounts</i>	2	-7	-43	2	2	4	4	4	4	4	5
<i>Ukraine - time deposits</i>	1	-4	-10	1	1	1	1	1	1	1	1
<i>Luxemburg - time deposits</i>	3		-30	2	2	2	2	3	3	3	3
Credit institutions, incl Swedish Nat'l Debt Office	213	-23	-33	276	299	352	318	202	120	148	127
Repurchase agreements (Repos)	26	-21	-13	33	11	14	30	56	46	61	46
<b>Total deposits from the public and credit institutions</b>	<b>736</b>	<b>-6</b>	<b>-11</b>	<b>780</b>	<b>774</b>	<b>831</b>	<b>825</b>	<b>715</b>	<b>632</b>	<b>661</b>	<b>622</b>
<b>Funds assets under management</b>	<b>Dec 2009</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Sep 2009</b>	<b>Jun 2009</b>	<b>Mar 2009</b>	<b>Dec 2008</b>	<b>Sep 2008</b>	<b>Jun 2008</b>	<b>Mar 2008</b>	<b>Dec 2007</b>
<b>Balance, SEKbn</b>											
Sweden	431	7	32	403	374	334	326	351	374	385	401
Estonia	9	7	8	8	8	8	9	10	11	11	13
Latvia	4	4	45	4	4	4	3	3	3	2	2
Lithuania	6	4	28	6	6	5	5	4	4	4	4
Luxemburg	1	-50		2	2	1	1	1	2	2	2
Eliminations	-1	0	0	-1	-1	-1	-1	-1	-1	-1	-1
<b>Total funds assets under management</b>	<b>450</b>	<b>7</b>	<b>31</b>	<b>422</b>	<b>393</b>	<b>351</b>	<b>343</b>	<b>368</b>	<b>393</b>	<b>403</b>	<b>421</b>
Net inflow of fund management, SEKbn	21			12	9	2	8	-1	-1	-6	0
<b>Other investments, Sweden</b>	<b>Dec 2009</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Sep 2009</b>	<b>Jun 2009</b>	<b>Mar 2009</b>	<b>Dec 2008</b>	<b>Sep 2008</b>	<b>Jun 2008</b>	<b>Mar 2008</b>	<b>Dec 2007</b>
<b>Balance, SEKbn</b>											
Retail bonds and other bonds	31	-3	-6	32	32	33	33	35	36	34	31
Discretionary asset management	229	3	5	222	224	239	219	220	220	224	205
Unit-linked insurance	80	8	54	74	66	53	52	58	63	62	69
Eliminations	-72	6	44	-68	-61	-51	-50	-56	-61	-60	-67
<b>Total savings and investments</b>	<b>1 454</b>	<b>-1</b>	<b>2</b>	<b>1 462</b>	<b>1 428</b>	<b>1 456</b>	<b>1 422</b>	<b>1 340</b>	<b>1 283</b>	<b>1 324</b>	<b>1 281</b>
<i>of which</i>											
<i>Sweden</i>	1 079	5	15	1 026	984	956	937	947	981	984	972
<i>Baltic Banking</i>	122	10	21	115	124	124	124	123	123	119	121
<i>International Banking</i>	11	22	10	9	7	8	10	9	9	8	10

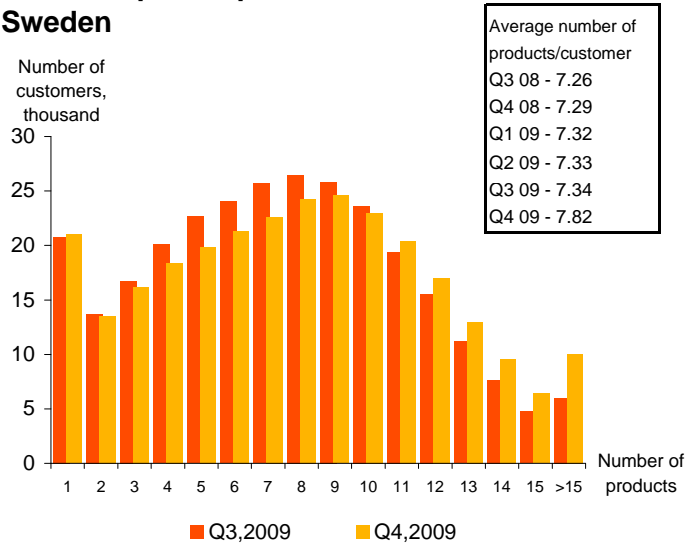
The percentage change is calculated in local currency.

# Other products Q4, 2009

## Products per private customer, Sweden

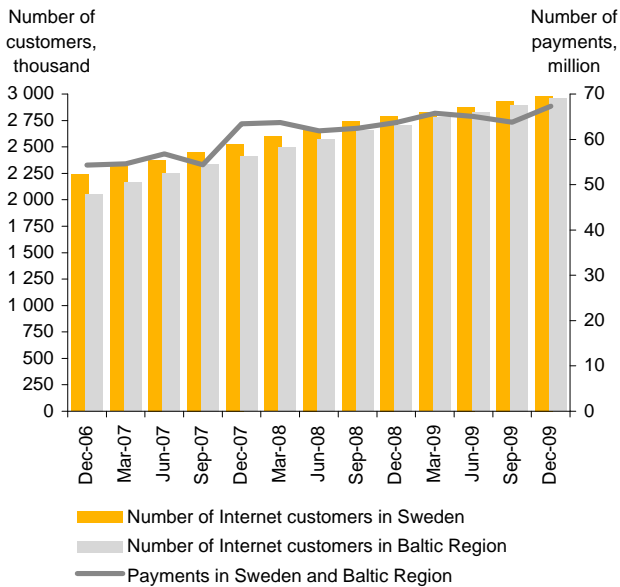


## Products per corporate customer, Sweden



## Internet bank

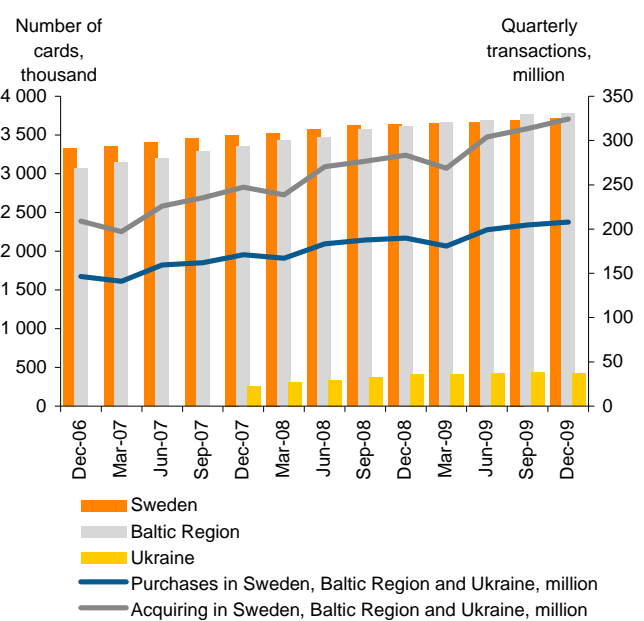
Including savings banks and partly owned banks



## Cards

### Number of cards, purchases and acquiring

Including savings banks and partly owned banks

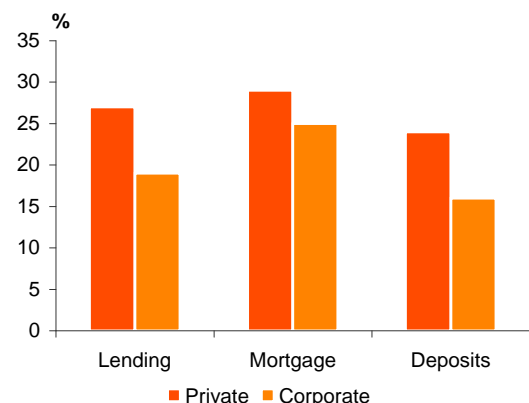


# Market shares Q4, 2009

## Market shares, Sweden

### Balance

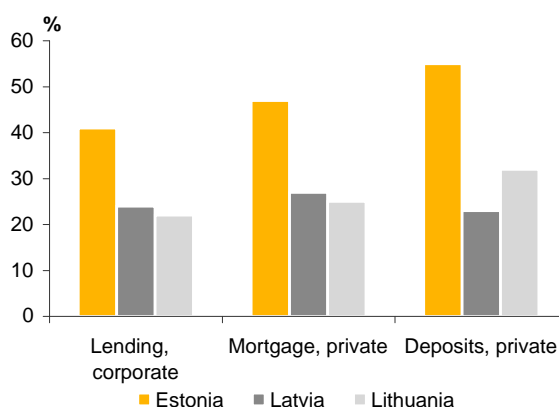
31 Dec 2009



## Market shares, Estonia, Latvia, Lithuania

### Balance

31 Dec 2009



Market shares, %	Balance					Net growth				
	Dec 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
<b>Sweden</b>										
Lending, private	27	27	26	26	26	20	34	29	25	21
of which mortgage lending	29	29	30	30	29	22	27	30	30	26
Deposits, private	24	24	26	26	26	28*	4*	25	30	31
Pensions, private (Sep. 2009)						17	13	12	14	13
Mutual funds (Balance Sep. 2009, Net Growth Dec. 2009)	27	27	25	26	27	16	neg.	neg.	2	11
Lending, corporate	19	19	21	22	21	neg.	neg.	18	34	19
of which mortgage lending	25	27	26	26	26	14	17	27	neg.	>100
Deposits, corporate	16	14	16	15	16	61	2	28	12	10
Pensions, corporate (Sep. 2009)						7	5	5	6	5
Index linked bonds	22	24	27	30	30	2	neg.	21	31	41
Stock trading, turnover						5	4	4	4	5
<b>Estonia</b>										
Lending, private	48	49	49	50	50	neg.	40	48	49	50
of which mortgage lending	47	48	49	49	49	neg.	39	48	49	49
Deposits, private	55	56	62	62	63	19	4	57	60	60
Pensions, private	51	52	52	52	52	48	35	53	53	54
Lending, corporate	41	42	44	46	46	neg.	17	36	48	46
Deposits, corporate	43	43	48	47	47	36	neg.	53	46	48
<b>Latvia</b>										
Lending, private	27	28	27	27	24	neg.	32	28	31	27
of which mortgage lending	27	27	28	30	28	neg.	18	24	32	31
Deposits, private	23	24	28	29	29	neg.	neg.	18	31	37
Pensions, private	39	38	44	43	40	40	31	44	49	48
Lending, corporate	24	26	26	29	26	neg.	23	19	36	30
Deposits, corporate	11	11	11	14	15	neg.	neg.	3	12	39
<b>Lithuania</b>										
Lending, private (Nov. 2009)	26	26	29	30	29	neg.	16	26	31	30
of which mortgage lending (Nov. 2009)	25	25	28	30	29	neg.	15	25	30	30
Deposits, private (Nov. 2009)	32	32	36	37	39	neg.	neg.	32	32	39
Pensions, private (Nov. 2009)	40	41	41	41	41	36	41	40	42	41
Lending, corporate (Nov. 2009)	22	23	25	25	25	neg.	6	26	23	27
Deposits, corporate (Nov. 2009)	21	21	21	21	20	20	neg.	20	30	20
<b>Ukraine</b>										
Lending, private (Nov. 2009)	3	3	2			neg.	3	3		
of which mortgage lending (Nov. 2009)	3	3	2			neg.	5	1		
Deposits, private (Nov. 2009)	1	1	1			neg.	0	0		
Lending, corporate (Nov. 2009)	2	2	2			neg.	3	3		
Deposits, corporate (Nov. 2009)	1	2	2			neg.	1	3		

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

# Income statement and key figures, 5-year summary Q4, 2009

Income statement, Group SEKm	FY 2009	Ch. %	FY 2008	FY 2007	FY 2006	FY 2005
Net interest income	20 765	-4	21 702	19 157	15 977	15 679
Net commission income	7 825	-11	8 830	9 880	8 869	7 170
Net gains and losses on financial items, fair value	2 731	21	2 351	1 691	2 738	2 817
Net insurance	647	43	452	548	264	154
Share of the profit or loss of associates	866	69	512	424	222	301
Capital gains	437	-68	1 286	58	22	2 240
Other income	1 511	13	1 330	1 166	1 105	1 099
<b>Total income</b>	<b>34 782</b>	<b>-5</b>	<b>36 463</b>	<b>32 924</b>	<b>29 197</b>	<b>29 460</b>
Staff costs	9 184	0	9 142	8 134	7 253	6 837
Profit-based staff costs	17	-98	950	1 658	1 307	1 354
Other expenses	7 758	11	6 994	6 222	5 920	5 362
Depreciation/amortisation	889	-9	972	705	659	603
<b>Total expenses</b>	<b>17 848</b>	<b>-1</b>	<b>18 058</b>	<b>16 719</b>	<b>15 139</b>	<b>14 156</b>
<b>Profit before impairments and provisions</b>	<b>16 934</b>	<b>-8</b>	<b>18 405</b>	<b>16 205</b>	<b>14 058</b>	<b>15 304</b>
Impairment of intangible assets	1 305	-7	1 403			
Impairment on tangible assets	449		27			
Credit impairments	24 641		3 156	619	-205	294
<b>Operating profit</b>	<b>-9 461</b>		<b>13 819</b>	<b>15 586</b>	<b>14 263</b>	<b>15 010</b>
Tax expense	981	-66	2 880	3 450	3 211	2 781
<b>Profit for the period</b>	<b>-10 442</b>		<b>10 939</b>	<b>12 136</b>	<b>11 052</b>	<b>12 229</b>
<b>Profit for the period attributable to:</b>						
<b>Shareholders of Swedbank AB</b>	<b>-10 511</b>		<b>10 887</b>	<b>11 996</b>	<b>10 880</b>	<b>11 879</b>
Non-controlling interests	69	33	52	140	172	350
<b>Statement of Comprehensive Income</b>	<b>Jan - Dec</b>	<b>Ch.</b>	<b>FY</b>			
<b>SEKm</b>	<b>2009</b>	<b>%</b>	<b>2008</b>			
<b>Profit for the period reported via Income statement</b>	<b>-10 442</b>		<b>10 939</b>			
Exchange differences on translating foreign operations	-1 852		3 468			
Hedging of net investments in foreign operations:						
-Gains/losses arising during the period	1 312		-3 419			
Cash flow hedges:						
-Gains/losses arising during the period	-574	-60	-1 423			
-Reclassification adjustments to Income statement, Net interest income	817		198			
-Reclassification adjustments to Income statement, Net gains and losses on financial items, fair value	37					
Share of other comprehensive income of associates	42		-45			
Income tax relating to components of other comprehensive income	-397		1 211			
<b>Other comprehensive income for the period, net of tax</b>	<b>-615</b>		<b>-10</b>			
<b>Total comprehensive income for the period</b>	<b>-11 057</b>		<b>10 929</b>			
<b>Total comprehensive income attributable to:</b>						
<b>Shareholders of Swedbank AB</b>	<b>-11 138</b>		<b>10 885</b>			
Non-controlling interests	81	84	44			

# Income statement and key figures, 5-year summary Q4, 2009

Key figures, Group	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Return on equity, %	-12.5	15.2	18.9	19.3	24.6
Return on total assets, %	-0.58	0.64	0.79	0.84	1.05
Return on RWA, % transition rules	-1.3	1.3	1.3	1.6	2.1
Credit impairment ratio, %	1.74	0.24	0.06	-0.02	0.03
Total provision ratio for impaired loans, %	65	60	120	195	171
Capital adequacy ratio, % 1)	13.5	11.2	9.3	9.8	9.7
Capital adequacy ratio, %, Basel 2, 2)	17.5	14.8	12.7		
Core Tier 1 capital ratio, % transition rules 1)	9.2	7.0	5.3		
Core Tier 1 capital ratio, % Basel 2, 2)	12.0	9.3	7.3		
Tier 1 capital ratio, %, transition rules 1)	10.4	8.1	6.2	6.5	6.5
Tier 1 capital ratio %, Basel 2, 2)	13.5	10.6	8.5		
Cost/Income ratio	0.51	0.50	0.51	0.52	0.48
Loan/Deposit ratio, %	240	262	245	244	245
Share of wholesale funding > 1 year, %	51	37	32	34	37
Net interest margin, %	1.17	1.33	1.25	1.23	1.38
Risk weighted assets/total assets, % transition rules	44	51	51	54	51
Earnings per share, SEK	-10.66	16.51	21.78	19.75	21.56
Cash dividend per ordinary share, SEK	0.00	0.00	9.00	8.25	7.50
Cash dividend per preference share, SEK	0.00	0.00			

Balance sheet data SEKm	Dec 31 2009	Ch. %	Dec 31 2008	Dec 31 2007	Dec 31 2006	Dec 31 2005
Loans to the public 3)	1 382 798	-2	1 415 960	1 309 301	1 107 416	974 773
Deposits from the public 4)	504 424	-1	508 456	458 375	400 035	338 894
Equity	89 974	4	86 462	68 323	60 277	53 869
<i>Non-controlling interests</i>	304	31	232	315	303	232
<i>Shareholders' equity</i>	89 670	4	86 230	68 008	59 974	53 637
Risk weighted assets, Basel 2	603 431	-13	696 505	600 238		
Risk weighted assets, transition rules	784 469	-14	916 112	822 363		
Risk weighted assets, Basel 1	990 225	-6	1 051 140	891 595	726 712	616 052

1) 2005-2006 Basel 1, 2007-2009 Transition rules. Including total subscribed capital 2008 Capital Adequacy ratio was 11.6,

Core Tier 1 capital ratio 7.4 and Tier 1 capital ratio 8.4

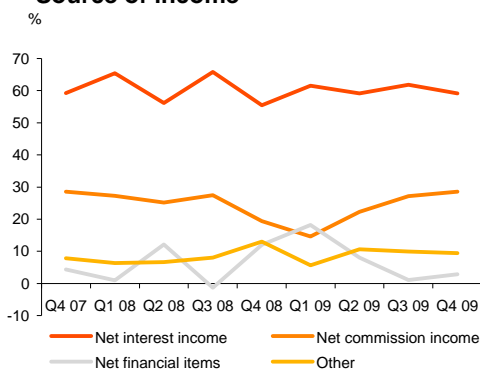
2) Including total subscribed capital 2008, Capital adequacy ratio was 15.2, Core Tier 1 capital ratio 9.7 and Tier 1 capital ratio 11.1

3) Excluding Swedish Nat'l Debt Office and repurchase agreements (repos), SEK 1 192m as per 2009-12-31

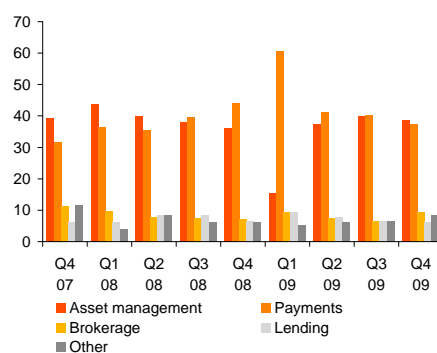
4) Excluding repurchase agreements (repos), SEK 497m as per 2009-12-31

# Income statement, 9-quarter summary Q4, 2009

### Source of income



### Split of commission income



Income statement, Group SEKm	Q4	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2009	Q/Q	2009	2009	2009	2008	2008	2008	2008	2007
Net interest income	4 702	-6	5 017	5 243	5 803	5 742	5 424	5 295	5 241	5 259
Net commission income	2 273	3	2 208	1 970	1 374	2 011	2 265	2 374	2 180	2 536
Net gains/losses on financial items, fair value	223		87	710	1 711	1 244	-109	1 040	75	386
Net insurance	182	14	160	175	130	139	105	101	107	279
Share of profit of associates	123	-33	183	463	97	136	138	122	116	70
Capital gains on branch sales			23	374					440	
Capital gains other	34		0	-1	6	682	95	164		13
Other income	445	-4	464	300	303	392	320	337	287	331
<b>Total income</b>	<b>7 982</b>	<b>-2</b>	<b>8 142</b>	<b>9 234</b>	<b>9 424</b>	<b>10 346</b>	<b>8 238</b>	<b>9 433</b>	<b>8 446</b>	<b>8 874</b>
Staff costs	2 319	3	2 241	2 289	2 335	2 340	2 223	2 268	2 311	2 111
Profit-based staff costs	-389		207	-7	206	262	235	185	268	522
Other expenses	2 168	17	1 857	1 895	1 838	2 004	1 596	1 740	1 654	1 701
Depreciation/amortisation	202	-9	221	226	240	269	259	237	207	192
<b>Total expenses</b>	<b>4 300</b>	<b>-5</b>	<b>4 526</b>	<b>4 403</b>	<b>4 619</b>	<b>4 875</b>	<b>4 313</b>	<b>4 430</b>	<b>4 440</b>	<b>4 526</b>
<b>Profit before impairments and provisions</b>	<b>3 682</b>	<b>2</b>	<b>3 616</b>	<b>4 831</b>	<b>4 805</b>	<b>5 471</b>	<b>3 925</b>	<b>5 003</b>	<b>4 006</b>	<b>4 348</b>
Impairment of intangible assets					1 305	1 403				
Impairment of tangible assets	352		77	8	12	27				
Credit Impairments	5 003	-18	6 121	6 672	6 845	1 633	812	423	288	238
<b>Operating profit</b>	<b>-1 673</b>	<b>-35</b>	<b>-2 582</b>	<b>-1 849</b>	<b>-3 357</b>	<b>2 408</b>	<b>3 113</b>	<b>4 580</b>	<b>3 718</b>	<b>4 110</b>
Tax expense	115	-84	734	145	-13	500	640	935	805	950
<b>Profit for the period</b>	<b>-1 788</b>	<b>-46</b>	<b>-3 316</b>	<b>-1 994</b>	<b>-3 344</b>	<b>1 908</b>	<b>2 473</b>	<b>3 645</b>	<b>2 913</b>	<b>3 160</b>
<b>Profit for the period attributable to:</b>										
<b>Shareholders of Swedbank AB</b>	<b>-1 804</b>	<b>-46</b>	<b>-3 337</b>	<b>-2 012</b>	<b>-3 358</b>	<b>1 915</b>	<b>2 468</b>	<b>3 604</b>	<b>2 900</b>	<b>3 108</b>
Non-controlling interests	16	-24	21	18	14	-7	5	41	13	52

Statement of Comprehensive Income SEKm	Q4	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2009	Q/Q	2009	2009	2009	2008	2008	2008	2008
<b>Profit for the period reported via Income statement</b>	<b>-1 788</b>	<b>-46</b>	<b>-3 316</b>	<b>-1 994</b>	<b>-3 344</b>	<b>1 908</b>	<b>2 473</b>	<b>3 645</b>	<b>2 913</b>
Exchange differences on translating foreign operations	207		-2 006	-123	70	2 035	1 258	907	-732
Hedging of net investments in foreign operations:									
-Gains/losses arising during the period	-156		1 283	176	9	-2 637	-714	-245	177
Cash flow hedges:									
-Gains/losses arising during the period	69		-120	-8	-515	-1 154	-233	-35	-1
-Reclassification adjustments to Income statement, Net interest income	199	-1	202	212	204	209	-39	14	14
-Reclassification adjustments to Income statement, Net gains/losses on financial items, fair value	-75		31	81					
Share of other comprehensive income of associates	13	-19	16	-29	42	-47	3	6	-7
Income tax relating to components of other comprehensive income	-6	-98	-367	-111	87	911	281	69	-50
<b>Other comprehensive income for the period, net of tax</b>	<b>251</b>		<b>-961</b>	<b>198</b>	<b>-103</b>	<b>-683</b>	<b>556</b>	<b>716</b>	<b>-599</b>
<b>Total comprehensive income for the period</b>	<b>-1 537</b>	<b>-64</b>	<b>-4 277</b>	<b>-1 796</b>	<b>-3 447</b>	<b>1 225</b>	<b>3 029</b>	<b>4 361</b>	<b>2 314</b>
<b>Total comprehensive income attributable to:</b>									
<b>Shareholders of Swedbank AB</b>	<b>-1 556</b>	<b>-64</b>	<b>-4 298</b>	<b>-1 812</b>	<b>-3 472</b>	<b>1 236</b>	<b>3 026</b>	<b>4 318</b>	<b>2 305</b>
Non-controlling interests	19	-10	21	16	25	-11	3	43	9

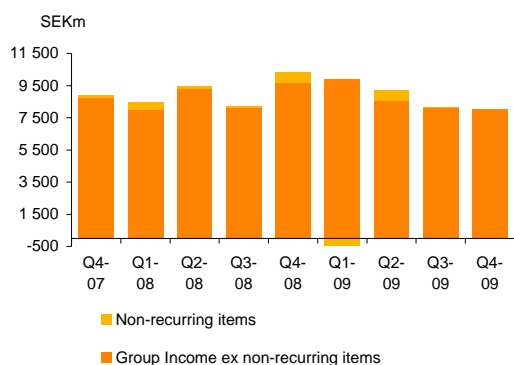
# Key figures, 9-quarter Q4, 2009

Key figures, Group SEKm	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Return on equity, %	-8.3	-16.9	-9.9	-15.6	10.1	13.8	20.6	16.8	18.8
Return on total assets, %	-0.40	-0.74	-0.44	-0.74	0.44	0.59	0.86	0.70	0.78
Return on RWA, % 1)	-0.9	-1.7	-1.0	-1.6	0.9	1.2	1.8	1.4	1.6
Credit impairment ratio, %	1.44	1.75	1.87	1.93	0.48	0.23	0.12	0.10	
Total provision ratio for impaired loans, %	65	63	63	64	60	73	91	104	120
Capital adequacy ratio, %, transition rules 2)	13.5	12.1	12.6	12.9	11.6	9.9	9.7	9.3	9.3
Capital adequacy ratio, % Basel 2, 2)	17.5	15.7	15.4	15.0	15.2	12.5	12.6	11.7	12.7
Core Tier 1 capital ratio, % transition rules 2)	9.2	7.7	8.0	8.0	7.4	5.8	5.7	5.6	5.3
Core Tier 1 capital ratio, % Basel 2, 2)	12.0	9.9	9.8	9.4	9.7	7.4	7.5	7.0	7.3
Tier 1 capital ratio, %, transition rules 2)	10.4	8.8	9.2	9.3	8.4	6.8	6.7	6.5	6.2
Tier 1 capital ratio % Basel 2, 2)	13.5	11.4	11.3	10.8	11.1	8.7	8.8	8.2	8.5
Cost/Income ratio	0.54	0.56	0.48	0.49	0.47	0.52	0.47	0.53	0.51
Earnings per share, SEK	-1.83	-3.57	-2.16	-3.59	2.90	3.81	5.56	4.48	4.80

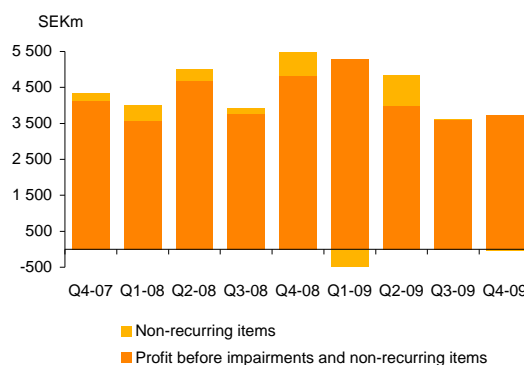
1) RWA according to transition rules

2) Including total subscribed capital Q4 2008

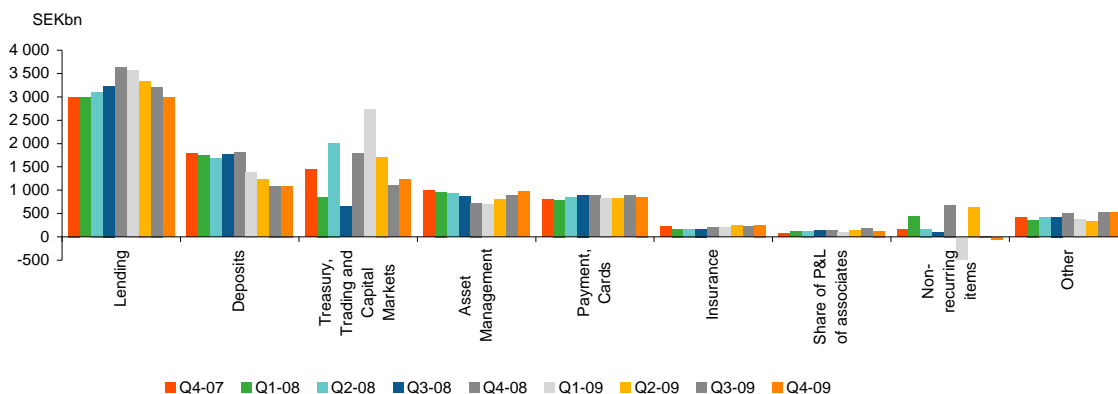
## Income



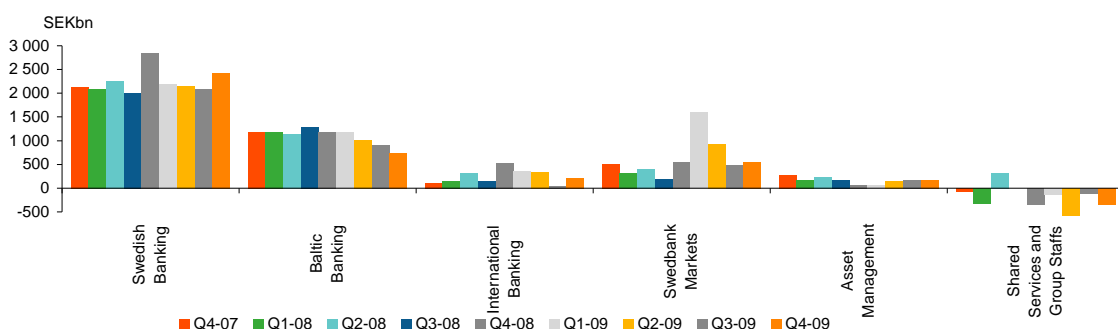
## Profit before impairments



## Income



## Profit before impairments and non-recurring items by business area



# Income analysis Q4, 2009

Income analysis, Group SEKm	Q4	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2009	Q/Q	2009	2009	2009	2008	2008	2008	2008	2007
<b>Net interest income;</b>										
Net interest income, lending	2 852	-7	3 071	3 187	3 443	3 496	3 041	2 900	2 856	2 836
Net interest income, deposits	1 094	0	1 093	1 227	1 391	1 803	1 762	1 678	1 752	1 787
Net interest income, other	756	-11	853	829	969	443	621	717	633	636
<b>Net interest income, total</b>	<b>4 702</b>	<b>-6</b>	<b>5 017</b>	<b>5 243</b>	<b>5 803</b>	<b>5 742</b>	<b>5 424</b>	<b>5 295</b>	<b>5 241</b>	<b>5 259</b>
<b>Commission income;</b>										
Payment processing	1 422	2	1 400	1 363	1 289	1 401	1 384	1 305	1 259	1 216
Asset management	880	0	884	738	212	727	864	933	962	995
Brokerage	215	41	152	151	134	144	171	201	218	290
Lending	138	-3	143	152	130	129	194	199	136	162
Corporate Finance	95	83	52	55	19	58	22	177	19	209
Insurance	116	5	111	101	94	106	108	115	112	125
Other securities	30	-19	37	26	50	31	53	20	28	47
Other commissions receivable	282	-8	306	306	314	328	292	281	264	354
<b>Commission income, total</b>	<b>3 178</b>	<b>3</b>	<b>3 085</b>	<b>2 892</b>	<b>2 242</b>	<b>2 924</b>	<b>3 088</b>	<b>3 231</b>	<b>2 998</b>	<b>3 398</b>
<b>Commission expenses;</b>										
Payment processing	-572	12	-510	-548	-456	-512	-485	-466	-466	-416
Securities	-82	19	-69	-53	-144	-123	-107	-130	-117	-128
Brokerage	-5	-29	-7	-6	-6	-3	-5	-13	-5	
Insurance	-40	-18	-49	-36	-27	-47	-39	-44	-44	-45
Other commissions payable	-206	-15	-242	-279	-235	-228	-187	-204	-186	-273
<b>Commission expenses, total</b>	<b>-905</b>	<b>3</b>	<b>-877</b>	<b>-922</b>	<b>-868</b>	<b>-913</b>	<b>-823</b>	<b>-857</b>	<b>-818</b>	<b>-862</b>
<b>Net commission income, total</b>	<b>2 273</b>	<b>3</b>	<b>2 208</b>	<b>1 970</b>	<b>1 374</b>	<b>2 011</b>	<b>2 265</b>	<b>2 374</b>	<b>2 180</b>	<b>2 536</b>
<b>Financial instruments for trading</b>	<b>116</b>	<b>-69</b>	<b>369</b>	<b>712</b>	<b>1 691</b>	<b>549</b>	<b>151</b>	<b>855</b>	<b>107</b>	<b>349</b>
<i>of which stock related</i>	396	100	198	461	140	82	-99	76	-45	114
<i>of which interest rate related</i>	-514		-109	126	1 193	272	-437	287	-233	-213
<i>of which fx related</i>	260	-1	262	230	231	177	688	461	311	386
<i>of which other</i>	-27		18	-105	128	19	-1	31	73	62
<b>Financial instruments intended to hold until maturity</b>	<b>107</b>		<b>-282</b>	<b>-2</b>	<b>20</b>	<b>695</b>	<b>-260</b>	<b>185</b>	<b>-33</b>	<b>37</b>
<i>Of which change in value open interest rate exposure Swedbank Mortgage</i>	29		-323	6	26	763	-172	29	-22	66
<b>Net gains and losses on financial items at fair value, total</b>	<b>223</b>		<b>87</b>	<b>710</b>	<b>1 711</b>	<b>1 244</b>	<b>-109</b>	<b>1 040</b>	<b>75</b>	<b>386</b>
<b>Net insurance</b>	<b>182</b>	<b>14</b>	<b>160</b>	<b>175</b>	<b>130</b>	<b>139</b>	<b>105</b>	<b>101</b>	<b>107</b>	<b>279</b>
<b>Share of profit/loss of associates;</b>										
Färs & Frosta Sparbank	8	-32	12	27	18	23	3	17	7	14
Swedbank Sjuhärads	18	-26	24	32	2	10	37	21	25	20
Other jointly owned banks in Sweden	7	-49	14	3	16	13	18	10	12	7
BGC-Holding	2	-19	2	-2	1	4	4	2	1	4
EnterCard Holding	79	-36	124	75	51	79	53	43	40	5
NCS Holding							16	23	25	18
Visa Sweden				322						
Other companies	10	40	7	6	9	7	7	6	6	2
<b>Profit/loss of associates, total</b>	<b>123</b>	<b>-33</b>	<b>183</b>	<b>463</b>	<b>97</b>	<b>136</b>	<b>138</b>	<b>122</b>	<b>116</b>	<b>70</b>
<b>Capital gains branch sales</b>	<b>0</b>		<b>23</b>	<b>374</b>					<b>440</b>	
<b>Capital gains other</b>	<b>34</b>		<b>0</b>	<b>-1</b>	<b>6</b>	<b>682</b>	<b>95</b>	<b>164</b>		<b>13</b>
<b>Other income;</b>										
Real estate income 1)	4	57	3	4	3	4	3	3	3	32
IT/administrative services to savings banks	218	0	217	201	185	197	189	218	172	187
Other 1) 2)	223	-9	244	95	115	191	128	116	112	112
<b>Other income, total</b>	<b>445</b>	<b>-4</b>	<b>464</b>	<b>300</b>	<b>303</b>	<b>392</b>	<b>320</b>	<b>337</b>	<b>287</b>	<b>331</b>
<b>Total income</b>	<b>7 982</b>	<b>-2</b>	<b>8 142</b>	<b>9 234</b>	<b>9 424</b>	<b>10 346</b>	<b>8 238</b>	<b>9 433</b>	<b>8 446</b>	<b>8 874</b>
<i>of which Baltic Banking</i>	1 631	-9	1 795	1 822	2 125	2 182	2 265	2 216	2 111	2 257
<i>of which International Banking</i>	584	51	387	699	760	1 012	530	653	464	472

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

2) Reclassification of losses on repossessed leasing assets in Q3 2009 transferred to impairments



# Net Interest Income Analysis, Group

## Q4, 2009

Net interest income, quarterly SEKm	Q4 2009	Ch. % Q/Q	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Lending	2 852	-7	3 071	3 187	3 443	3 496	3 041	2 900	2 856	2 836
Deposits	1 094	0	1 093	1 227	1 391	1 803	1 762	1 678	1 752	1 787
Other	756	-11	853	829	969	443	621	717	633	636
<b>Net interest income, total</b>	<b>4 702</b>	<b>-6</b>	<b>5 017</b>	<b>5 243</b>	<b>5 803</b>	<b>5 742</b>	<b>5 424</b>	<b>5 295</b>	<b>5 241</b>	<b>5 259</b>

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

Lending volumes	-40		-38	-34	43	96	100	103	127	118
Lending margins	-175		-117	-262	-16	364	2	-68	-74	-70
Depreciation of surplus	-4		5	4	-2	-5	5	9	-1	0
Difference in number of days/quarter lending	0		34	36	-78	0	34	0	-32	0
Deposit volumes	43		12	-37	88	-65	13	56	55	46
Deposit margins	-42		-158	-140	-469	106	52	-130	-71	135
Difference in number of days/quarter deposit	0		12	13	-31	0	19	0	-19	0
Other changes	-97		24	-140	526	-178	-96	84	-3	224
<b>Total change in net interest income</b>	<b>-315</b>		<b>-226</b>	<b>-560</b>	<b>61</b>	<b>318</b>	<b>129</b>	<b>54</b>	<b>-18</b>	<b>453</b>

### Quarterly isolated margins, %

Lending	0.96		1.01	1.05	1.14	1.15	1.03	1.03	1.05	1.07
Deposits	0.90		0.93	1.07	1.19	1.59	1.50	1.45	1.57	1.62

### Quarterly isolated average volumes, SEKbn

Lending	1 204	-1	1 219	1 234	1 246	1 230	1 194	1 154	1 115	1 068
Deposits	482	4	464	460	472	451	468	464	450	436

Net interest income, accumulated SEKm	Dec 2009	Ch. % Y/Y	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007
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Lending	12 554	2	9 701	6 631	3 443	12 293	8 797	5 756	2 856	10 810
Deposits	4 805	-31	3 711	2 618	1 391	6 995	5 192	3 430	1 752	6 133
Other	3 406	41	2 651	1 797	969	2 414	1 971	1 350	633	2 214
<b>Net interest income, total</b>	<b>20 765</b>	<b>-4</b>	<b>16 063</b>	<b>11 046</b>	<b>5 803</b>	<b>21 702</b>	<b>15 960</b>	<b>10 536</b>	<b>5 241</b>	<b>19 157</b>

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

Lending volumes	211		445	526	342	1 939	1 470	941	488	1 893
Lending margins	71		484	377	277	-539	-722	-432	-220	-969
Depreciation of surplus	14		11	9	7	49	41	28	14	72
Difference in number of days/quarter lending	-35		-36	-37	-39	34	33	32	32	0
Deposit volumes	251		85	46	88	629	532	393	192	726
Deposit margins	-2 428		-1 552	-844	-434	214	295	278	273	1 614
Difference in number of days/quarter deposit	-13		-14	-14	-15	19	19	19	19	0
Other changes	992		680	447	336	200	394	185	-58	-156
<b>Total change in net interest income</b>	<b>-937</b>		<b>103</b>	<b>510</b>	<b>562</b>	<b>2 545</b>	<b>2 062</b>	<b>1 444</b>	<b>740</b>	<b>3 180</b>

### Accumulated margins, %

Lending	1.05		1.07	1.10	1.14	1.05	1.02	1.04	1.05	1.09
Deposits	1.01		1.06	1.14	1.19	1.53	1.51	1.51	1.57	1.48

### Accumulated average volumes, SEKbn

Lending	1 214	2	1 225	1 238	1 246	1 194	1 167	1 136	1 115	1 016
Deposits	474	4	468	464	472	458	460	458	450	415

# Net Interest Income Analysis, Swedish Banking Q4, 2009

Net interest income, quarterly SEKm	Q4 2009	Ch. % Q/Q	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Lending	1 934	-9	2 131	2 105	2 120	2 054	1 792	1 723	1 669	1 690
Deposits	608	26	484	591	699	993	1 113	1 126	1 135	1 056
Other	527	19	444	376	263	3	66	184	234	181
<b>Net interest income, total</b>	<b>3 069</b>	<b>0</b>	<b>3 059</b>	<b>3 072</b>	<b>3 082</b>	<b>3 050</b>	<b>2 971</b>	<b>3 033</b>	<b>3 038</b>	<b>2 927</b>

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

Lending volumes	-5		21	8	0	15	36	53	58	46
Lending margins	-192		-18	-46	113	247	14	1	-61	-81
Difference in number of days/quarter lending	0		23	23	-47	0	19	0	-18	0
Deposit volumes	18		10	-13	49	-39	19	34	31	44
Deposit margins	106		-122	-101	-327	-81	-44	-43	60	52
Difference in number of days/quarter deposit	0		5	6	-16	0	12	0	-12	0
Other changes	83		68	113	260	-63	-118	-50	53	-60
<b>Total change in net interest income</b>	<b>10</b>		<b>-13</b>	<b>-10</b>	<b>32</b>	<b>79</b>	<b>-62</b>	<b>-5</b>	<b>111</b>	<b>1</b>

#### Quarterly isolated margins, %

Lending 1)	0.82		0.90	0.91	0.93	0.88	0.78	0.77	0.77	0.79
Deposits 1)	0.70		0.58	0.72	0.85	1.24	1.34	1.39	1.44	1.36

#### Quarterly isolated average volumes, SEKbn

Lending	938	0	940	931	927	927	919	901	873	844
Deposits	346	4	334	329	335	319	331	326	316	307

Net interest income, accumulated SEKm	Dec 2009	Ch. % Y/Y	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007
Lending	8 291	15	6 357	4 226	2 120	7 238	5 183	3 391	1 669	6 914
Deposits	2 382	-45	1 774	1 290	699	4 366	3 374	2 261	1 135	3 768
Other	1 609		1 082	638	263	488	485	419	234	1 019
<b>Net interest income, total</b>	<b>12 282</b>	<b>2</b>	<b>9 213</b>	<b>6 154</b>	<b>3 082</b>	<b>12 092</b>	<b>9 042</b>	<b>6 071</b>	<b>3 038</b>	<b>11 701</b>

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

Lending volumes	231		202	168	104	821	660	451	234	867
Lending margins	845		995	690	371	-517	-721	-579	-345	-1 135
Difference in number of days/quarter lending	-23		-23	-23	-24	20	19	19	18	0
Deposit volumes	155		74	70	72	460	405	282	128	438
Deposit margins	-2 132		-1 668	-1 034	-500	126	245	215	147	703
Difference in number of days/quarter deposit	-7		-6	-7	-8	12	12	12	12	0
Other changes	1 121		597	219	29	-531	-352	-177	-99	-640
<b>Total change in net interest income</b>	<b>190</b>		<b>171</b>	<b>83</b>	<b>44</b>	<b>391</b>	<b>268</b>	<b>223</b>	<b>95</b>	<b>233</b>

#### Accumulated margins, %

Lending 1)	0.89		0.91	0.92	0.93	0.80	0.77	0.77	0.77	0.86
Deposits 1)	0.71		0.71	0.78	0.84	1.35	1.38	1.41	1.44	1.30

#### Accumulated average volumes, SEKbn

Lending	934	3	932	929	927	905	898	885	873	809
Deposits	336	4	333	332	336	325	325	322	316	289

Figures for 2007 are according to old organisation and have not been restated

1) Change of internal funds transfer prices during Q3 and Q4 affected lending margins negative and deposit margin positive.

Excluding this change quarterly isolated lending margin was 0.94 in Q3 and 0.96 in Q4 and accumulated lending margin was 0.93.

Quarterly isolated deposit margin was, excluding this change, 0.53 in Q3 and 0.43 in Q4 and accumulated deposit margin was 0.63.

# Net Interest Income Analysis, Baltic Banking Operations Q4, 2009

Net interest income, quarterly SEKm	Q4 2009	Ch. % Q/Q	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Lending	673	17	575	661	829	988	945	920	962	919
Deposits	481	-20	598	634	664	797	611	517	580	680
Other	-258	17	-220	-148	-75	-141	102	81	22	-11
<b>Net interest income, total</b>	<b>896</b>	<b>-6</b>	<b>953</b>	<b>1 147</b>	<b>1 418</b>	<b>1 644</b>	<b>1 658</b>	<b>1 518</b>	<b>1 564</b>	<b>1 588</b>

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

Lending volumes	-17		-42	-40	42	69	39	25	57	60
Lending margins	115		-50	-135	-183	-26	-24	-67	-3	11
Difference in number of days/quarter lending	0		6	7	-18	0	10	0	-11	0
Deposit volumes	0		-32	-14	70	-29	7	11	54	4
Deposit margins	7		-11	-23	-188	215	80	-74	-148	84
Difference in number of days/quarter deposit	-124		7	7	-15	0	7	0	-6	0
Other changes	-38		-72	-73	66	-243	21	59	33	-58
<b>Total change in net interest income</b>	<b>-57</b>		<b>-194</b>	<b>-271</b>	<b>-226</b>	<b>-14</b>	<b>140</b>	<b>-46</b>	<b>-24</b>	<b>101</b>

#### Quarterly isolated margins, %

Lending	1.42		1.17	1.28	1.54	1.88	1.93	1.97	2.12	2.12
Deposits	1.86		2.35	2.39	2.48	3.17	2.32	2.01	2.30	2.87

#### Quarterly isolated average volumes, SEKbn

Lending 1)	188	-3	196	208	218	209	195	187	183	172
Deposits 1)	102	1	101	106	109	100	105	104	102	94

Net interest income, accumulated SEKm	Dec 2009	Ch. % Y/Y	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007
Lending	2 739	-28	2 065	1 490	829	3 815	2 827	1 881	962	3 280
Deposits	2 377	-5	1 896	1 299	664	2 505	1 708	1 097	580	2 236
Other	-702		-443	-224	-75	64	205	104	22	151
<b>Net interest income, total</b>	<b>4 414</b>	<b>-31</b>	<b>3 518</b>	<b>2 565</b>	<b>1 418</b>	<b>6 384</b>	<b>4 740</b>	<b>3 082</b>	<b>1 564</b>	<b>5 667</b>

Net interest income analysis, accumulated SEKm	Dec 2009	Ch. % Y/Y	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007
---	-------------	--------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------

#### Change from equivalent period last year:

Lending volumes	180		287	288	188	842	645	463	250	1 164
Lending margins	-1 248		-1 041	-671	-312	-317	-189	-105	-7	-333
Difference in number of days/quarter lending	-8		-8	-8	-9	10	10	10	11	0
Deposit volumes	44		27	54	40	303	242	167	80	258
Deposit margins	-165		168	155	51	-41	-96	-40	85	837
Difference in number of days/quarter deposit	-7		-7	-7	-7	7	6	6	6	0
Other changes	-766		-648	-328	-97	-87	43	-11	-76	-34
<b>Total change in net interest income</b>	<b>-1 970</b>		<b>-1 222</b>	<b>-517</b>	<b>-146</b>	<b>717</b>	<b>661</b>	<b>490</b>	<b>349</b>	<b>1 892</b>

#### Accumulated margins, %

Lending	1.35		1.33	1.41	1.54	1.97	2.00	2.05	2.12	2.13
Deposits	2.27		2.41	2.44	2.48	2.43	2.21	2.15	2.30	2.47

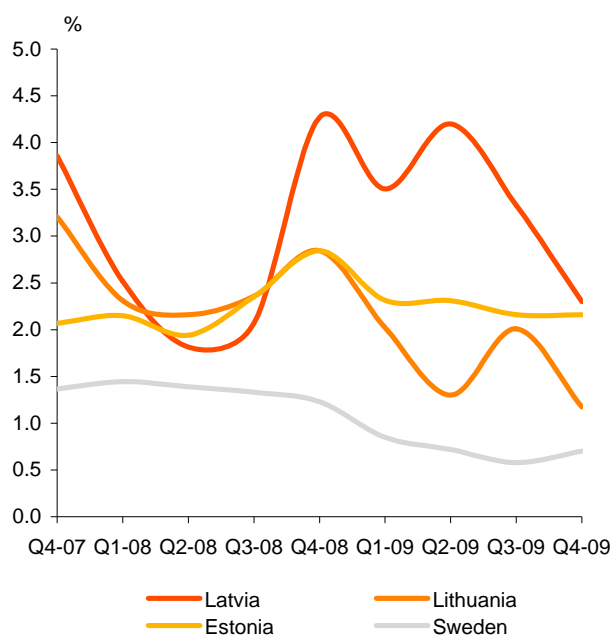
#### Accumulated average volumes, SEKbn

Lending 1)	202	-5	207	213	218	193	188	185	183	154
Deposits 1)	105	-9	105	108	109	103	103	103	102	91

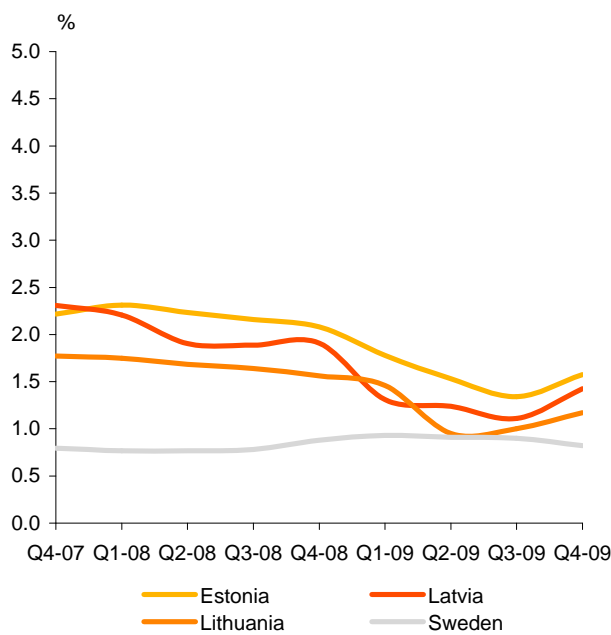
1) Changes reported excl. foreign exchange effects

# Margins Q4, 2009

## Deposit margins



## Lending margins



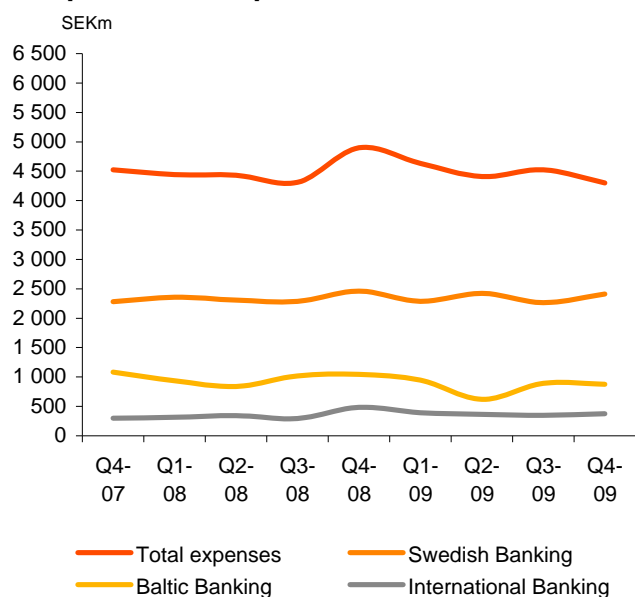
Net interest margins	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
%	2009	2009	2009	2009	2008	2008	2008	2008	2007
<b>Lending margins</b>									
Sweden 1)	0.82	0.90	0.91	0.93	0.88	0.78	0.77	0.77	0.79
Estonia	1.57	1.34	1.53	1.78	2.08	2.16	2.23	2.31	2.22
Latvia	1.43	1.11	1.24	1.31	1.91	1.89	1.91	2.21	2.31
Lithuania	1.17	1.00	0.95	1.46	1.56	1.64	1.68	1.75	1.77
Group	0.96	1.01	1.05	1.14	1.15	1.03	1.03	1.05	1.07
<b>Deposit margins</b>									
Sweden 1)	0.70	0.58	0.72	0.85	1.23	1.33	1.39	1.44	1.36
Estonia	2.16	2.16	2.31	2.31	2.84	2.35	1.94	2.15	2.07
Latvia	2.30	3.33	4.20	3.50	4.27	2.07	1.81	2.51	3.86
Lithuania	1.17	2.01	1.30	2.02	2.84	2.36	2.16	2.31	3.21
Group	0.90	0.93	1.07	1.19	1.59	1.50	1.45	1.57	1.62
Net Interest margin, %	1.04	1.13	1.16	1.27	1.30	1.29	1.26	1.27	1.32

1) Change of internal funds transfer prices during Q3 and Q4 affected lending margins negative and deposit margin positive.  
 Excluding this change quarterly isolated lending margin was 0.94 in Q3 and 0.96 in Q4 and accumulated lending margin was 0.93.  
 Quarterly isolated deposit margin was, excluding this change, 0.53 in Q3 and 0.43 in Q4 and accumulated deposit margin was 0.63.

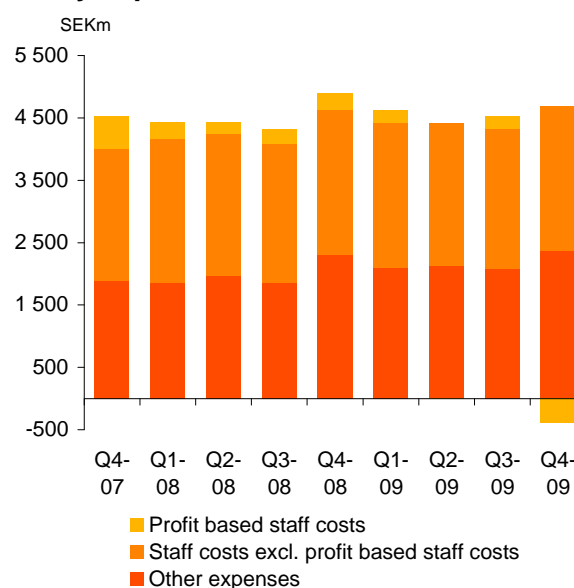
# Expense analysis

## Q4, 2009

### Expense development



### Quarterly expenses

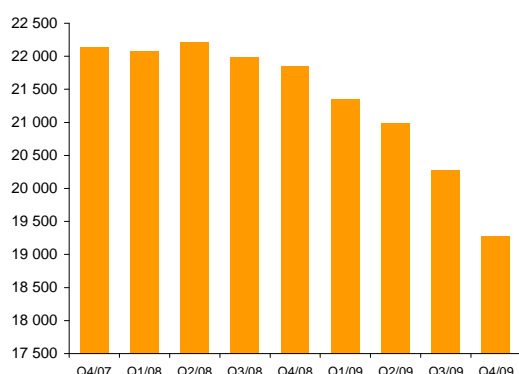


Expense analysis, Group	Q4	Ch. %	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2009	Q/Q	2009	2009	2009	2008	2008	2008	2008	2007
<b>Staff costs</b>										
Salaries and remunerations	2 239	3	2 171	2 201	2 243	2 222	2 156	2 176	2 231	2 000
Profit based staff costs 1)	-389		207	-7	206	262	235	185	268	522
of which:										
Swedish Banking	-91		57	26	23	153	63	42	78	101
Baltic Banking Operations	0		0	-198	0	-5	68	-124	64	160
International Banking	-19		-8	3	24	26	29	35	16	35
Swedbank Markets	-251		148	150	144	31	33	194	52	158
of which First Securities	42	-24	55	50	44	-29	9	112	32	111
Asset Management	-26		8	10	8	17	12	4	9	46
Shared Services and Group Staffs	-2		2	2	7	40	30	34	49	22
Other staff costs	80	15	70	88	92	118	67	92	80	111
<b>Staff costs, total</b>	<b>1 930</b>	<b>-21</b>	<b>2 448</b>	<b>2 282</b>	<b>2 541</b>	<b>2 602</b>	<b>2 458</b>	<b>2 453</b>	<b>2 579</b>	<b>2 633</b>
<b>Other expenses</b>										
Expenses for premises	408	12	364	392	407	393	357	337	346	352
IT expenses	489	10	445	448	436	442	414	396	371	440
Consulting and outside services	536	37	392	407	319	366	261	293	264	239
Telecommunications and postage	73	-10	81	79	87	101	88	69	89	101
Marketing	136	66	82	129	85	142	94	134	106	151
Security transports, alarm systems	120	10	110	117	133	114	123	143	101	97
Expenses repossessed assets	31		37							
Other	375	8	347	323	371	446	259	368	377	321
Depreciation/amortisation	202	-8	220	226	240	269	259	237	207	192
<b>Total other expenses</b>	<b>2 370</b>	<b>14</b>	<b>2 078</b>	<b>2 121</b>	<b>2 078</b>	<b>2 273</b>	<b>1 855</b>	<b>1 977</b>	<b>1 861</b>	<b>1 893</b>
<b>Total expenses</b>	<b>4 300</b>	<b>-5</b>	<b>4 526</b>	<b>4 403</b>	<b>4 619</b>	<b>4 875</b>	<b>4 313</b>	<b>4 430</b>	<b>4 440</b>	<b>4 526</b>
of which Baltic Banking	876	-2	893	619	947	1 043	1 016	841	935	1 085
of which International Banking	375	8	346	366	394	486	294	344	317	302

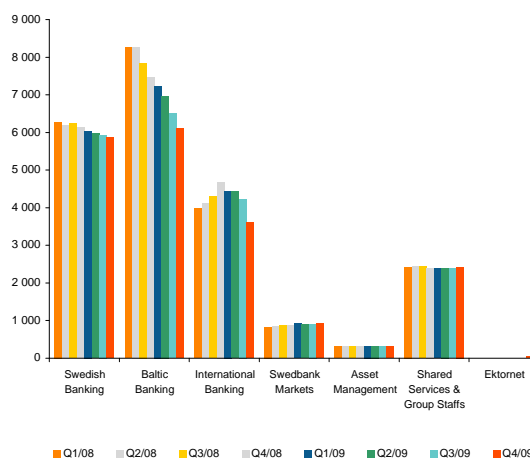
1) of which "Kopparmyntet" program 0 0 0 0 165 57 56 78 55

# Employees Q4, 2009

## Number of employees



## Number of employees by business area



Number of employees	Q4 2009	Ch. % Q/Q	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
<b>Swedish Banking</b>	<b>5 868</b>	<b>-1</b>	<b>5 935</b>	<b>5 970</b>	<b>6 049</b>	<b>6 136</b>	<b>6 239</b>	<b>6 203</b>	<b>6 277</b>	<b>6 236</b>
Estonia	2 109	-5	2 211	2 303	2 367	2 434	2 527	2 781	2 685	3 246
Latvia	1 684	-9	1 856	2 025	2 113	2 173	2 391	2 472	2 469	2 577
Lithuania	2 312	-5	2 429	2 637	2 760	2 850	2 931	3 022	3 106	3 380
<b>Baltic Banking</b>	<b>6 105</b>	<b>-6</b>	<b>6 496</b>	<b>6 965</b>	<b>7 240</b>	<b>7 457</b>	<b>7 849</b>	<b>8 275</b>	<b>8 260</b>	<b>9 203</b>
Russia	567	-1	575	639	644	631	576	474	409	386
Ukraine	2 880	-18	3 498	3 623	3 659	3 870	3 548	3 481	3 417	3 301
Other 1)	160	-3	165	166	174	174	170	163	153	358
<b>International Banking</b>	<b>3 607</b>	<b>-15</b>	<b>4 238</b>	<b>4 428</b>	<b>4 477</b>	<b>4 675</b>	<b>4 294</b>	<b>4 118</b>	<b>3 979</b>	<b>4 045</b>
Sweden	539	2	529	524	524	519	497	481	483	
Baltic region	142	5	135	139	127	128	133	140	131	
Norway	222	-2	227	223	221	212	220	227	210	
Other	15	0	15	14	17	19	15	8	7	
<b>Swedbank Markets</b>	<b>918</b>	<b>1</b>	<b>906</b>	<b>900</b>	<b>889</b>	<b>878</b>	<b>865</b>	<b>856</b>	<b>831</b>	<b>659</b>
Sweden	296	4	285	295	288	261	257	258	253	332
Baltic region	22	-4	23	28	36	45	52	56	49	
<b>Asset Management</b>	<b>318</b>	<b>3</b>	<b>308</b>	<b>323</b>	<b>324</b>	<b>306</b>	<b>309</b>	<b>314</b>	<b>302</b>	<b>332</b>
<b>Ektornet</b>	<b>39</b>									
Sweden	1 770	2	1 732	1 734	1 704	1 698	1 675	1 677	1 660	
Baltic region	652	-1	657	666	673	698	759	772	767	
<b>Shared Services and Group Staffs</b>	<b>2 422</b>	<b>1</b>	<b>2 389</b>	<b>2 400</b>	<b>2 377</b>	<b>2 396</b>	<b>2 434</b>	<b>2 449</b>	<b>2 427</b>	<b>1 673</b>
<b>Total number of employees</b>	<b>19 277</b>	<b>-5</b>	<b>20 272</b>	<b>20 986</b>	<b>21 356</b>	<b>21 848</b>	<b>21 990</b>	<b>22 215</b>	<b>22 076</b>	<b>22 148</b>

1) Mainly Denmark, Finland, Norway, USA and China.

Figures for 2007 are according to old organisation and have not been restated

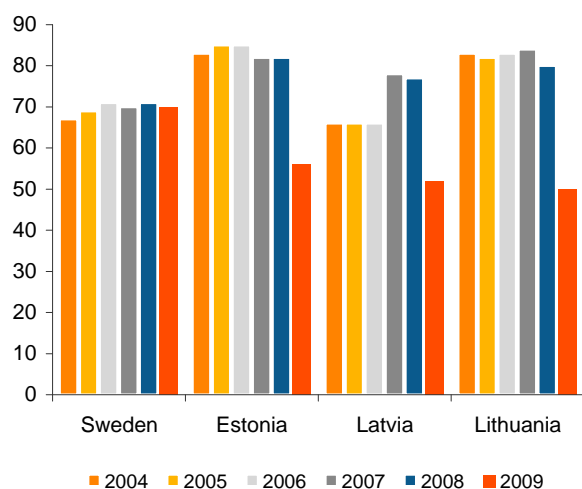
Employee turnover, %	Dec 2009	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008
Swedish Banking	6.7	7.8	8.2	6.6	8.2	9.6
Baltic Banking	16.0	18.2	13.5	15.3	18.7	15.3
International Banking	26.0	15.8	11.2	10.2	28.6	30.4
Swedbank Markets	8.2	7.3	7.0	6.8	15.8	9.5
Asset Management	3.4	6.0	3.2	1.1	11.1	11.7
Ektornet						
Shared Services and Group Staffs	4.5	5.1	6.2	4.4	5.0	6.1
<b>Total employee turnover, %</b>	<b>13.9</b>	<b>13.2</b>	<b>10.6</b>	<b>10.5</b>	<b>16.1</b>	<b>15.3</b>

Number of permanent employees that left the company during period divided by permanent employees at start of year.

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

# Customer satisfaction index Q4, 2009

## Customer satisfaction index, private



Customer satisfaction index 1)	2009	2008	2007	2006	2005	2004
<b>Sweden</b>						
Share of satisfied private customers	70	71	70	71	69	67
Share of satisfied corporate customers	65	71	71	68	67	67
<b>Estonia</b>						
Index private customers	5.6	8.2	8.2	8.5	8.5	8.3
Index corporate customers	6.0	8.2	8.4	8.1	8.1	8.2
<b>Latvia</b>						
Index private customers	5.2	7.7	7.8	6.6	6.6	6.6
Index corporate customers	4.9	9.0	9.0	6.5	6.3	6.3
<b>Lithuania</b>						
Index private customers	50	80	84	83	82	83
Index corporate customers	51	87	89	89	82	80

1) Sweden and Lithuania have a customer satisfaction scale of 1 to 100. Estonia and Latvia have a scale of 1 to 10. Customer satisfaction index 2009 is based on TRIM index in the Baltic countries and on SKI in Sweden.

# Exchange rates and impact from exchange rate fluctuations

## Q4, 2009

Exchange rates	Dec 2009	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008
SEK/EUR, average rate	10.615	10.686	10.876	10.968	9.627	9.440	9.403	9.429
SEK/EUR, closing day rate	10.283	10.225	10.863	10.945	10.935	9.782	9.478	9.390
SEK/EEK, average rate	0.678	0.683	0.695	0.701	0.615	0.603	0.601	0.603
SEK/EEK, closing day rate	0.657	0.654	0.694	0.700	0.699	0.625	0.606	0.600
SEK/UAH, average rate	0.953	0.976	1.022	1.037	1.255	1.275	1.244	1.238
SEK/UAH, closing day rate	0.893	0.848	0.998	1.022	1.006	1.359	1.315	1.185
SEK/RUB, average rate	0.241	0.241	0.247	0.247	0.264	0.258	0.256	0.259
SEK/RUB, closing day rate	0.237	0.233	0.248	0.243	0.263	0.270	0.256	0.253
SEK/USD, average rate	7.627	7.798	8.084	8.302	6.572	6.185	6.123	6.247
SEK/USD, closing day rate	7.191	7.003	7.747	8.225	7.720	6.898	6.006	5.918
UAH/USD, closing day rate	8.050	8.260	7.765	8.000	7.800	5.070	4.533	4.990
RUB/USD, closing day rate	30.305	30.064	31.165	33.954	30.525	25.632	23.444	23.486

Volumes, SEKbn	Swedish Banking	Baltic Banking	Ukrainian Banking	Russian Banking	Other Int. Banking	Swedbank Markets	Asset Mgt	Shared Ser. & Group Staffs	Group
<b>Lending</b>									
Balance, 200812	934	219	19	14	39	26	0	0	1 251
Ordinary change	15.5	-38.8	-9.1	-3.7	-9.6	2.0			-43.8
Exchange rate fluctuations	-1.1	-10.6	-1.0	-0.8	0.0	-1.4			-14.7
Market valuation	-0.1								-0.1
Balance, 200912	948	169	9	10	30	26	0	0	1 192
Balance, 200909	955	178	9	11	32	27	0	0	1 212
Ordinary change	-6.4	-9.6	-0.5	-1.6	-2.7	-1.3			-22.1
Exchange rate fluctuations	0.6	0.9	0.3	0.2	0.6	0.5			3.1
Market valuation	-0.8								-0.8
Balance, 200912	948	169	9	10	30	26	0	0	1 192
<b>Deposits from the public, excl repos</b>									
Balance, 200812	338	107	5	2	3	23	0	0	477
Ordinary change	22.4	2.1	-1.8	2.4	1.3	0.1			26.4
Exchange rate fluctuations	-0.4	-6.5	-0.5	-0.4	0.2	0.0			-7.5
Balance, 200912	360	103	3	4	4	23	0	0	497
Balance, 200909	340	97	3	2	5	24	0	0	471
Ordinary change	20.7	5.2	0.0	1.7	-0.5	-1.7			25.5
Exchange rate fluctuations	0.1	0.6	-0.1	0.1	0.1	0.0			0.7
Balance, 200912	360	103	3	4	4	23	0	0	497
<b>Risk weighted assets, Basel 2</b>									
Balance, 200812	352	192	21	16	39	64	3	10	697
Ordinary change	-23.1	-15.4	-6.0	-3.4	-11.1	-12.7	-0.4	-7.1	-79.1
Exchange rate fluctuations	0.0	-11.4	-2.3	-1.6	1.4	-0.7			-14.6
Balance, 200912	328	165	12	11	29	50	2	3	603
Balance, 200909	328	169	13	13	32	48	2	2	607
Ordinary change	0.2	-4.8	-1.3	-1.6	-2.8	1.9	0.2	0.9	-7.3
Exchange rate fluctuations	0.0	1.0	0.7	0.2	0.7	0.3			2.9
Balance, 200912	328	165	12	11	29	50	2	3	603
<b>Impaired loans, gross</b>									
Balance, 200812	2.1	7.0	1.0	0.2	0.0	0.3	0.0	0.0	10.6
Ordinary change	0.1	21.3	8.2	2.3	0.4	0.3	0.0	0.0	32.5
Exchange rate fluctuations	0.0	-1.7	-1.0	-0.2	0.0	0.0			-3.0
Balance, 200912	2.2	26.6	8.2	2.2	0.4	0.6	0.0	0.0	40.1
Balance, 200909	2.3	25.5	6.6	0.7	0.3	0.4	0.0	0.0	35.8
Ordinary change	-0.1	0.9	1.2	1.5	0.1	0.2	0.0	0.0	3.8
Exchange rate fluctuations	0.0	0.1	0.4	0.0	0.0	0.0			0.6
Balance, 200912	2.2	26.6	8.2	2.2	0.4	0.6	0.0	0.0	40.1



# Impact from exchange rate fluctuations, Income statement

## Q4, 2009

Income statement, SEKm	Swedish Banking	Baltic Banking	Ukrainian Banking	Russian Banking	Other Int. Banking	Swedbank Markets	Asset Mgt.	Shared Ser. & Group Staffs	Group
<b>Income</b>									
Dec 2008, YTD	19 137	8 774	1 461	665	533	3 456	1 416	4 880	<b>36 463</b>
Dec 2009, YTD	18 986	7 373	975	817	638	5 695	831	3 318	<b>34 782</b>
Total change	-151	-1 401	-486	152	105	2 239	-585	-1 562	<b>-1 681</b>
of which due to exchange rate fluctuations		712	-287	-78		21	5		<b>373</b>
2009, Q3	4 388	1 795	30	180	177	1 106	398	967	<b>8 142</b>
2009, Q4	4 835	1 631	254	152	178	816	298	818	<b>7 982</b>
Total change	447	-164	224	-28	1	-290	-100	-149	<b>-160</b>
of which due to exchange rate fluctuations		6	32	4		10	1		<b>53</b>
<b>Expenses</b>									
Dec 2008, YTD	9 410	3 835	763	330	348	1 994	795	4 442	<b>18 058</b>
Dec 2009, YTD	9 450	3 335	556	452	473	2 331	935	4 457	<b>18 164</b>
Total change	40	-500	-207	122	125	337	140	15	<b>106</b>
of which due to exchange rate fluctuations		298	-176	-43		54	5		<b>137</b>
2009, Q3	2 266	893	144	89	113	620	218	1 082	<b>4 526</b>
2009, Q4	2 476	876	131	115	129	470	262	1 131	<b>4 616</b>
Total change	210	-17	-13	26	16	-150	44	49	<b>90</b>
of which due to exchange rate fluctuations		4	-4	3		6	0		<b>9</b>
<b>Credit impairments, net</b>									
Dec 2008, YTD	594	1 800	349	125	4	290	0	-6	<b>3 156</b>
Dec 2009, YTD	1 355	14 888	6 456	1 326	355	261	0	0	<b>24 641</b>
Total change	761	13 088	6 107	1 201	351	-29	0	6	<b>21 485</b>
of which due to exchange rate fluctuations		1 457	-1 991	-142		0			<b>-675</b>
2009, Q3	115	3 331	2 297	146	125	99	0	8	<b>6 121</b>
2009, Q4	156	3 355	244	993	229	39	0	-13	<b>5 003</b>
Total change	41	24	-2 053	847	104	-60	0	-21	<b>-1 118</b>
of which due to exchange rate fluctuations		10	-16	30		0			<b>24</b>
<b>Profit for the period</b>									
Dec 2008, YTD	6 844	2 876	-1 205	159	129	846	463	775	<b>10 887</b>
Dec 2009, YTD	6 048	-9 752	-7 375	-950	-124	2 250	-87	-735	<b>-10 745</b>
Total change	-796	-12 628	-6 170	-1 109	-253	1 404	-550	-1 510	<b>-21 632</b>
of which due to exchange rate fluctuations		-909	1 913	2		-32	0		<b>975</b>
2009, Q3	1 416	-2 321	-2 679	-32	-42	276	145	-100	<b>-3 337</b>
2009, Q4	1 609	-2 421	-249	-956	-118	217	-3	-97	<b>-2 038</b>
Total change	193	-100	2 430	-924	-76	-59	-148	3	<b>1 299</b>
of which due to exchange rate fluctuations		-9	50	-28		3	0		<b>16</b>

# Currency distribution Q4, 2009

Currency distribution, 31 December 2009										
Swedbank AS, Baltic	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
<b>SEKm</b>										
<b>Assets</b>										
Cash and balances with central banks	9	347	88	7 119	4 770	3 256		17	58	15 664
Loans to credit institutions	0	15 620	184	201	163	254				16 422
Loans to the public	283	10 930	1 678	695	225	73		34	704	14 622
Treasury bills, bonds, shares and derivatives	26	147 350	3 185	7 271	3 991	8 091			43	169 957
Other assets	23	2 021	298	1 413	2 221	2 740		2	22	8 740
<b>Total</b>	<b>341</b>	<b>176 268</b>	<b>5 433</b>	<b>16 699</b>	<b>11 370</b>	<b>14 414</b>	<b>0</b>	<b>53</b>	<b>827</b>	<b>225 405</b>
<b>Liabilities</b>										
Amounts owed to credit institutions	39	89 306	627	724	316	45			13	91 070
Deposits and borrowing from the public	298	26 189	6 241	33 263	9 889	26 515		31	638	103 064
Debt securities in issue and subordinated liabilities		5 357	1			326				5 684
Other liabilities	19	2 717	480	1 288	867	1 774		6	33	7 184
Equity (legal)				18 403						18 403
<b>Total</b>	<b>356</b>	<b>123 569</b>	<b>7 349</b>	<b>53 678</b>	<b>11 072</b>	<b>28 660</b>	<b>0</b>	<b>37</b>	<b>684</b>	<b>225 405</b>
Exchange rate SEK/EEK	0.6572									
JSC Swedbank, Ukraine	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
<b>SEKm</b>										
<b>Assets</b>										
Cash and balances with central banks		23	42				372			437
Loans to credit institutions		87	96				28	7	1	219
Loans to the public		400	7 029				1 655			9 084
Treasury bills, bonds, shares and derivatives							220			220
Other assets		12	119				1 013			1 144
<b>Total</b>	<b>0</b>	<b>522</b>	<b>7 286</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3 288</b>	<b>7</b>	<b>1</b>	<b>11 104</b>
<b>Liabilities</b>										
Amounts owed to credit institutions		297	6 564				2			6 863
Deposits and borrowing from the public		456	1 124				1 243	7		2 830
Debt securities in issue and subordinated liabilities			1 090							1 090
Other liabilities		7	61				86	1		155
Equity (legal)							166			166
<b>Total</b>	<b>0</b>	<b>760</b>	<b>8 839</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 497</b>	<b>8</b>	<b>0</b>	<b>11 104</b>
Exchange rate SEK/UAH	0.8933									
Russian Banking	SEK	EUR	USD	EEK	LVL	LTL	UAH	RUB	Other	Total
<b>SEKm</b>										
<b>Assets</b>										
Cash and balances with central banks		17	13					2 301		2 331
Loans to credit institutions		532	596		1			311	5	1 445
Loans to the public		1 522	7 682					1 182		10 386
Treasury bills, bonds, shares and derivatives										0
Other assets		17	47					256		320
<b>Total</b>	<b>0</b>	<b>2 088</b>	<b>8 338</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>4 050</b>	<b>5</b>	<b>14 482</b>
<b>Liabilities</b>										
Amounts owed to credit institutions		1 223	6 703					451		8 377
Deposits and borrowing from the public	1	1 214	375					2 345	1	3 936
Debt securities in issue and subordinated liabilities			754							754
Other liabilities		41	87					110		238
Equity (legal)								1 177		1 177
<b>Total</b>	<b>1</b>	<b>2 478</b>	<b>7 919</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 083</b>	<b>1</b>	<b>14 482</b>
Exchange rate SEK/RUB	0.2373									

# Business Area report

## Q4, 2009

### Business Area accounting policies

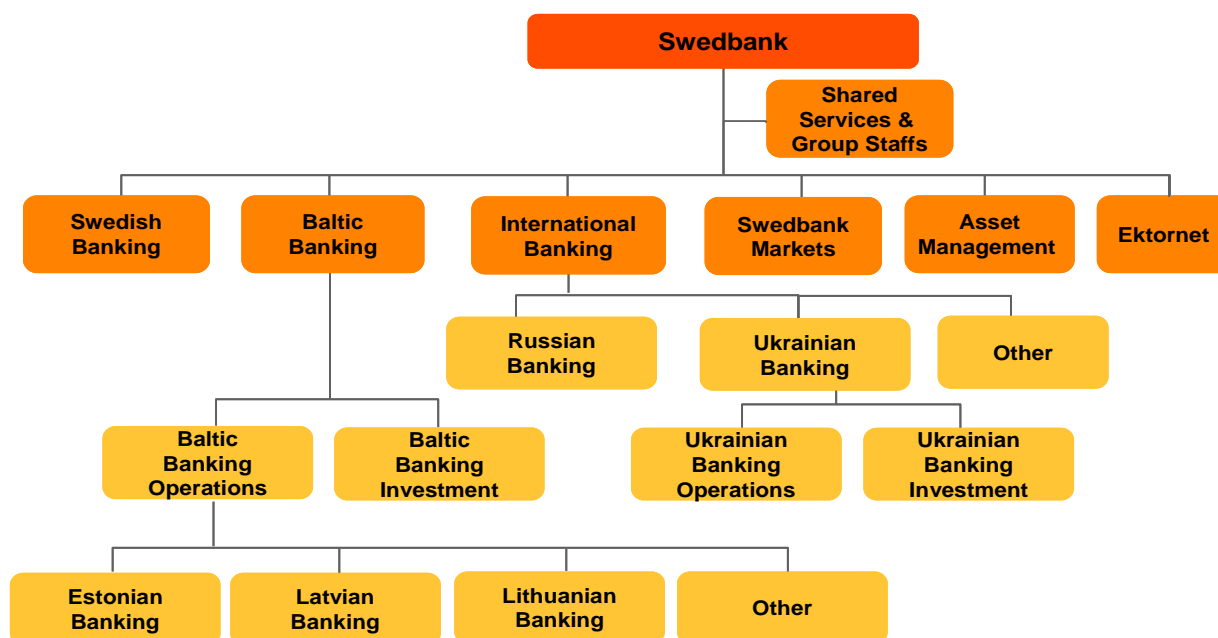
The business area report is based on Swedbank's management accounting principles and organisation.

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

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

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

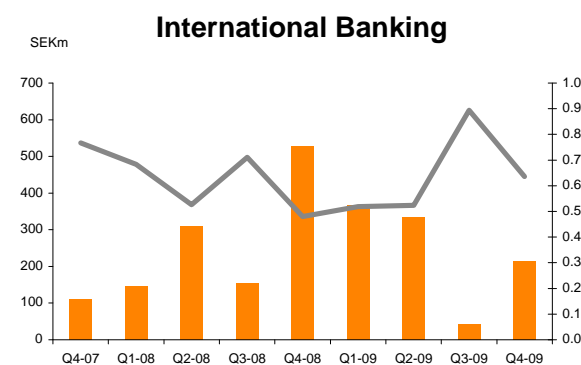
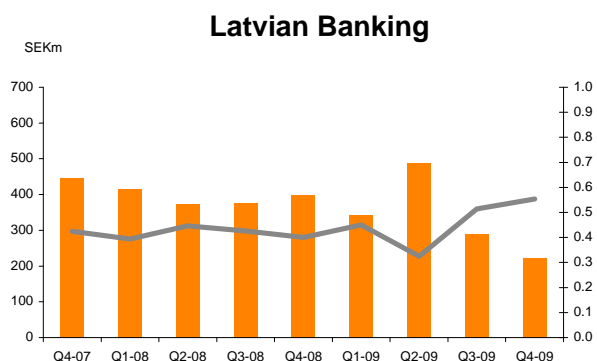
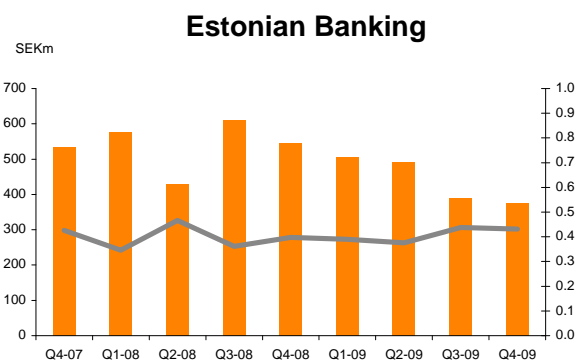
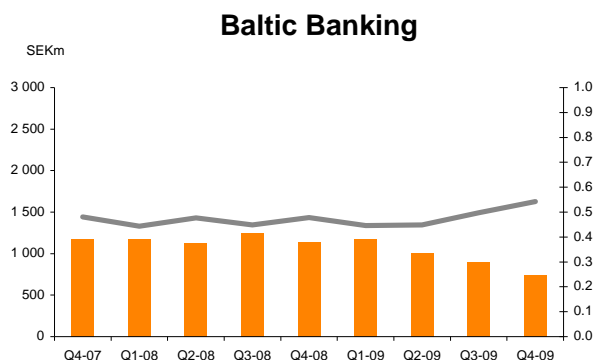
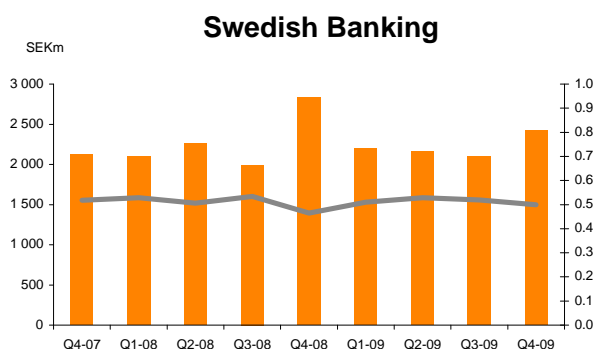
### Business area structure



# Profit before impairments and non-recurring items by business area

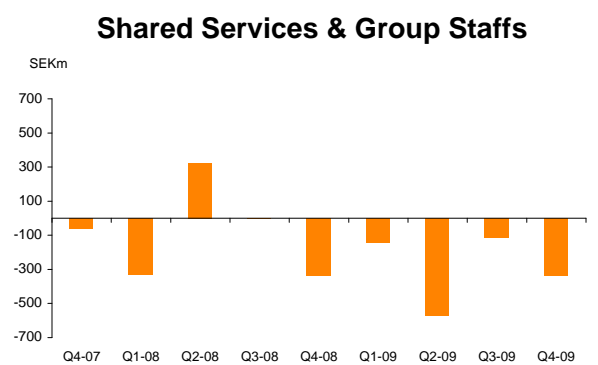
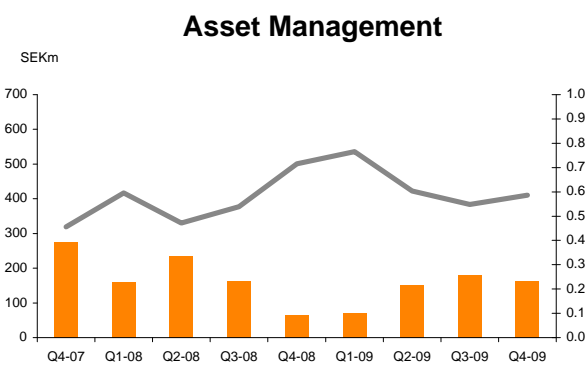
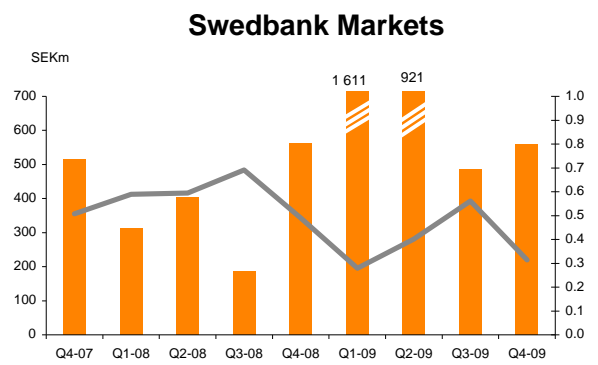
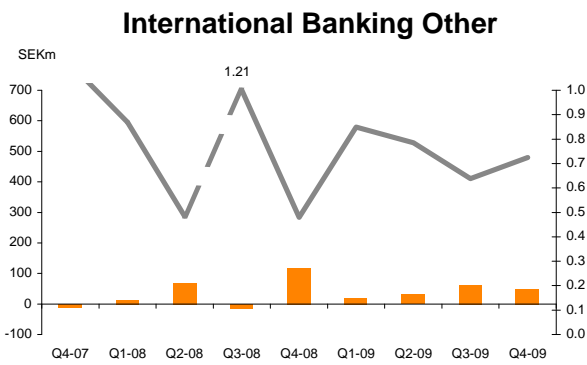
## Q4, 2009

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



# Profit before impairments and non-recurring items by business area Q4, 2009

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



# Swedish Banking

## Q4, 2009

Swedish Banking SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
<i>Net interest income</i>												
Lending	8 291	7 238	15	1 934	2 131	2 105	2 120	2 054	1 792	1 723	1 669	1 690
Deposits	2 382	4 366	-45	583	481	619	699	993	1 113	1 126	1 135	1 056
Other	1 609	488		552	447	348	263	3	66	184	234	181
Net interest income, total	12 282	12 092	2	3 069	3 059	3 072	3 082	3 050	2 971	3 033	3 038	2 927
<i>of which Swedbank Mortgage</i>	4 408	3 481	27	1 155	1 212	1 157	884	845	807	957	872	991
<i>Net commission income</i>												
Payment processing	2 144	2 056	4	551	581	500	512	520	544	507	485	502
Lending	280	245	14	76	69	76	59	60	60	65	60	62
Asset management	1 718	1 852	-7	491	451	408	368	420	451	495	486	422
Insurance	212	220	-4	58	50	51	53	44	56	62	58	145
Securities	505	345	46	161	118	135	91	88	67	100	91	166
Corporate Finance	1	2	-50	0	0	1	0	0	0	1	0	1
Other commissions	-418	-255	64	-66	-142	-125	-85	-85	-44	-67	-59	-115
Net commission income, total	4 442	4 465	-1	1 271	1 127	1 046	998	1 047	1 134	1 163	1 121	1 183
Net gains and losses on financial items at fair value	35	813	-96	96	-233	73	99	834	-121	81	19	116
Net insurance	266	167	59	74	64	74	54	66	38	30	33	
Share of the profit or loss of associates	864	443	95	123	182	462	97	134	122	97	90	52
Capital gains	399	541	-26		23	376				101	440	
Other income	698	616	13	202	166	173	157	166	135	160	155	277
<b>Total income</b>	<b>18 986</b>	<b>19 137</b>	<b>-1</b>	<b>4 835</b>	<b>4 388</b>	<b>5 276</b>	<b>4 487</b>	<b>5 297</b>	<b>4 279</b>	<b>4 665</b>	<b>4 896</b>	<b>4 555</b>
Staff costs	4 087	4 078	0	1 023	1 024	1 012	1 028	1 018	999	1 006	1 055	995
Profit-based staff costs 1)	15	336	-96	-91	56	27	23	153	63	42	78	101
IT expenses	1 068	884	21	310	236	276	246	240	214	218	212	242
Other expenses	4 083	3 999	2	1 143	915	1 070	955	1 020	984	1 012	983	927
Depreciation/amortisation	133	113	18	27	35	35	36	29	25	29	30	14
<b>Total expenses</b>	<b>9 386</b>	<b>9 410</b>	<b>0</b>	<b>2 412</b>	<b>2 266</b>	<b>2 420</b>	<b>2 288</b>	<b>2 460</b>	<b>2 285</b>	<b>2 307</b>	<b>2 358</b>	<b>2 279</b>
<b>Profit before impairments and provisions</b>	<b>9 600</b>	<b>9 727</b>	<b>-1</b>	<b>2 423</b>	<b>2 122</b>	<b>2 856</b>	<b>2 199</b>	<b>2 837</b>	<b>1 994</b>	<b>2 358</b>	<b>2 538</b>	<b>2 276</b>
Impairment of tangible assets	2			2								
Provisions, gross	781			-10	-112	371	532	222				
Write-offs, gross	782			257	256	228	41	139				
Total Recoveries, gross	-208			-91	-29	-50	-38	-74				
Credit Impairments	1 355	594		156	115	549	535	287	127	85	95	122
<b>Operating profit</b>	<b>8 243</b>	<b>9 133</b>	<b>-10</b>	<b>2 265</b>	<b>2 007</b>	<b>2 307</b>	<b>1 664</b>	<b>2 550</b>	<b>1 867</b>	<b>2 273</b>	<b>2 443</b>	<b>2 154</b>
Tax expense	2 139	2 278	-6	606	589	506	438	541	509	545	683	606
<b>Profit for the period</b>	<b>6 104</b>	<b>6 855</b>	<b>-11</b>	<b>1 659</b>	<b>1 418</b>	<b>1 801</b>	<b>1 226</b>	<b>2 009</b>	<b>1 358</b>	<b>1 728</b>	<b>1 760</b>	<b>1 548</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>6 096</b>	<b>6 844</b>	<b>-11</b>	<b>1 657</b>	<b>1 416</b>	<b>1 800</b>	<b>1 223</b>	<b>2 008</b>	<b>1 354</b>	<b>1 725</b>	<b>1 757</b>	<b>1 545</b>
Non-controlling interests	8	11	-27	2	2	1	3	1	4	3	3	3
<b>Statement of Comprehensive income</b>												
<b>Profit for the period reported</b>												
<b>via income statement</b>	<b>6 104</b>	<b>6 855</b>	<b>-11</b>	<b>1 659</b>	<b>1 418</b>	<b>1 801</b>	<b>1 226</b>	<b>2 009</b>	<b>1 358</b>	<b>1 728</b>	<b>1 760</b>	<b>1 548</b>
Exchange differences on translating foreign operations:	-5	18		2	-9	-2	4	14	4	2	-2	
Hedging of net investments in foreign operations												
-Gains/losses arising during the period	-39	-1		-15	7	8	-39	1	-2	-6	6	
Share of other comprehensive income of associates	42	-36		13	16	-29	42	-33	-2	4	-5	
Income tax relating to components of other comprehensive income	14	0		8	-2	-2	10	-1	1	2	-2	
<b>Other comprehensive income for the period, net of tax</b>	<b>12</b>	<b>-19</b>		<b>8</b>	<b>12</b>	<b>-25</b>	<b>17</b>	<b>-19</b>	<b>1</b>	<b>2</b>	<b>-3</b>	
<b>Total comprehensive income for the period</b>	<b>6 116</b>	<b>6 836</b>	<b>-11</b>	<b>1 667</b>	<b>1 430</b>	<b>1 776</b>	<b>1 243</b>	<b>1 990</b>	<b>1 359</b>	<b>1 730</b>	<b>1 757</b>	<b>1 548</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>6 108</b>	<b>6 825</b>	<b>-11</b>	<b>1 665</b>	<b>1 428</b>	<b>1 775</b>	<b>1 240</b>	<b>1 988</b>	<b>1 356</b>	<b>1 727</b>	<b>1 754</b>	<b>1 545</b>
Non-controlling interests	8	11	-27	2	2	1	3	2	3	3	3	3
Return on allocated equity, %	22.3	22.4		25.8	21.1	25.5	16.8	25.3	17.6	23.0	23.4	22.0
Allocated equity, average SEKm	27 356	30 592	-11	25 726	26 809	28 196	29 179	31 693	30 705	29 993	29 977	28 110
Credit impairment ratio, %	0.14	0.07		0.07	0.05	0.23	0.23	0.12	0.06	0.04	0.04	
Total provision ratio for impaired loans, %	96	79		96	99	95	94	79	108	137	136	135
Share of impaired loans, gross, %	0.22	0.22		0.22	0.23	0.26	0.23	0.22	0.14	0.11	0.13	0.12
Share of impaired loans, net, %	0.12	0.14		0.12	0.13	0.14	0.15	0.14	0.08	0.06	0.06	0.06
Cost/Income ratio	0.49	0.49		0.50	0.52	0.46	0.51	0.46	0.53	0.49	0.48	0.50
<b>SEK billion</b>												
Loans	952	943	1	952	960	960	955	943	940	922	899	
- of which Lending to the public excl repurchase agreements	948	934	1	948	955	954	946	934	927	909	888	867
Deposits, excluding repos	360	338	7	360	340	334	334	338	322	328	318	315
Mutual funds & insurance	268	204	31	268	248	235	205	204	220	235	241	251
Other investment volume	23	26	-12	23	24	24	25	26	27	27	27	25
Loan Guarantees	6			6	6	6						
Commitments	140			140	140	149						
Risk-weighted assets, Basel 2	329	352	-7	329	329	338	358	352	357	355	353	
Loan/Deposit ratio, %	263	279		263	281	286	283	276	288	277	279	275
Full-time employees	5 868	6 136	-4	5 868	5 935	5 970	6 049	6 136	6 239	6 203	6 277	6 236
1) of which "Kopparmyntet" program	0	238		0	0	0	0	122	38	38	40	39

Figures for 2007 are according to old organisation and have not been restated

# Swedish Banking Swedbank Insurance Q4, 2009

Swedbank Insurance SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Insurance premiums, net	588	565	4	141	138	180	129	142	120	155	148
<i>Income investment contracts</i>											
Own fees	366	385	-5	104	97	87	78	90	94	102	100
Commissions from fund companies	492	479	3	152	134	113	93	97	121	133	128
Income investment contracts, total	858	865	-1	256	231	200	171	187	215	235	228
Net investment income	30	111	-73	1	6	7	15	23	30	30	29
Other operating income	51	66	-22	25	15	5	7	19	17	14	14
<b>Total income, gross</b>	<b>1 526</b>	<b>1 607</b>	<b>-5</b>	<b>423</b>	<b>390</b>	<b>392</b>	<b>322</b>	<b>371</b>	<b>382</b>	<b>434</b>	<b>419</b>
Claims paid, net	-320	-374	-15	-102	-69	-77	-72	-86	-94	-91	-104
Change in provisions for claims outstanding net	-2	-25	-92	35	-5	-30	-2	10	11	-34	-11
Commissions to distributors	-574	-565	2	-170	-151	-135	-118	-123	-138	-149	-154
<b>Total income, net</b>	<b>631</b>	<b>644</b>	<b>-2</b>	<b>186</b>	<b>165</b>	<b>150</b>	<b>130</b>	<b>172</b>	<b>161</b>	<b>160</b>	<b>150</b>
Staff costs	62	64	-4	15	15	16	15	16	16	16	17
Profit-based staff costs	0	1		-1	0	0	0	1	0	0	0
IT-expenses	2	0		2	0	0	0	14	0	-14	0
Other expenses	208	180	15	64	46	51	48	11	53	54	62
Depreciation/amortisation	0	0		-1	0	0	0	0	0	0	0
<b>Total expenses</b>	<b>271</b>	<b>245</b>	<b>11</b>	<b>79</b>	<b>61</b>	<b>67</b>	<b>63</b>	<b>42</b>	<b>69</b>	<b>56</b>	<b>79</b>
<b>Operating profit</b>	<b>359</b>	<b>399</b>	<b>-10</b>	<b>107</b>	<b>104</b>	<b>83</b>	<b>67</b>	<b>130</b>	<b>92</b>	<b>104</b>	<b>71</b>
Tax expense	67	74	-9	32	12	14	10	35	14	9	17
<b>Profit for the period</b>	<b>292</b>	<b>324</b>	<b>-10</b>	<b>75</b>	<b>92</b>	<b>69</b>	<b>57</b>	<b>95</b>	<b>78</b>	<b>95</b>	<b>54</b>
<b>Profit for the period attributable to: Shareholders of Swedbank AB</b>	<b>292</b>	<b>324</b>	<b>-10</b>	<b>75</b>	<b>92</b>	<b>69</b>	<b>57</b>	<b>95</b>	<b>78</b>	<b>95</b>	<b>54</b>
Return on allocated equity, %	13.9	32.2		15.4	19.5	12.8	9.4	37.8	30.9	37.9	21.3
Allocated equity, average SEKm	2 108	1 008		1 950	1 883	2 150	2 405	1 008	1 008	1 008	1 008
Cost/income ratio	0.43	0.38		0.42	0.37	0.45	0.48	0.24	0.43	0.35	0.53
Asset under management, SEKm	80 340	57 788	39	80 340	73 885	65 788	53 291	52 188	57 788	62 735	61 453
Full-time employees	85	89		85	89	89	88	88	89	88	88

## Explanations

Insurance premiums, net	Premiums from insurance contracts net of reinsurance. Included in IFRS 4 Net Insurance
<i>Income investment contracts</i>	
Own fees	Fee charged on investment contracts
Commissions from fund companies	Commissions received from mutual funds companies following unit-linked investments
Net investment income	Return on assets, realised and unrealised
Other operating income	Other operating income net of direct operating expenses e.g. premium taxes
Claims paid, net	Included in IFRS 4 Net Insurance
Change in provisions for claims outstanding net	Included in IFRS 4 Net Insurance
Commissions to distributors	Commissions paid to distributors, mainly Swedbank and saving banks

# Baltic Banking, Operations Q4, 2009

Baltic Banking Operations SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
<i>Net interest income</i>												
Lending	2 738	3 815	-28	673	575	661	829	988	945	920	962	919
Deposits	2 377	2 505	-5	481	598	634	664	797	611	517	580	680
Other	-701	64		-258	-220	-148	-75	-141	102	81	22	-11
Net interest income, total	4 414	6 384	-31	896	953	1 147	1 418	1 644	1 658	1 518	1 564	1 588
<i>Net commission income</i>												
Payment processing	1 214	1 295	-6	302	299	305	308	354	331	317	293	303
Lending	142	211	-33	33	36	39	34	47	51	65	48	54
Asset management	135	171	-21	65	20	24	26	37	42	44	48	87
Insurance	26	35	-26	4	5	7	10	10	9	7	9	11
Securities	8	48	-83	0	4	2	2	13	13	11	11	54
Other commissions 2)	130	-10		37	54	14	25	-7	7	-11	1	-32
Net commission income, total	1 655	1 750	-5	441	418	391	405	454	453	433	410	477
Net gains and losses on financial items at fair value	704	330		88	196	237	183	-3	86	160	87	163
Net insurance	368	285	29	106	91	98	73	75	66	69	75	83
Share of the profit or loss of associates	1	2	-50	0	1	0	0	0	0	0	2	3
Capital gains	15	66		15						66		
Other income 3)	394	407	-3	126	177	-6	97	122	113	85	87	58
<b>Total income</b>	<b>7 551</b>	<b>9 224</b>	<b>-18</b>	<b>1 672</b>	<b>1 836</b>	<b>1 867</b>	<b>2 176</b>	<b>2 292</b>	<b>2 376</b>	<b>2 331</b>	<b>2 225</b>	<b>2 372</b>
Staff costs	1 410	1 484	-5	330	322	349	409	394	335	383	372	427
Profit-based staff costs	-198	-3				-198	0	-6	67	-126	62	160
IT expenses	716	756	-5	141	201	179	195	194	193	192	177	81
Other expenses	1 199	1 304	-8	356	320	234	289	371	337	320	276	343
Depreciation/amortisation	126	98	29	30	30	33	33	26	24	24	24	51
<b>Total expenses</b>	<b>3 253</b>	<b>3 639</b>	<b>-11</b>	<b>857</b>	<b>873</b>	<b>597</b>	<b>926</b>	<b>979</b>	<b>956</b>	<b>793</b>	<b>911</b>	<b>1 062</b>
<b>Profit before impairments and provisions</b>	<b>4 298</b>	<b>5 585</b>	<b>-23</b>	<b>815</b>	<b>963</b>	<b>1 270</b>	<b>1 250</b>	<b>1 313</b>	<b>1 420</b>	<b>1 538</b>	<b>1 314</b>	<b>1 310</b>
Impairment of tangible assets	222			171	51							
Provisions, gross	13 052	1 644		2 441	2 753	3 747	4 111	840	379	235	190	
Write-offs, gross	2 007	280		845	568	323	271	171	55	31	23	
Total Recoveries, gross	-256	-124		-16	10	-109	-141	-34	-29	-21	-40	
Credit Impairments	14 803	1 800		3 270	3 331	3 961	4 241	977	405	245	173	116
<b>Operating profit</b>	<b>-10 727</b>	<b>3 785</b>		<b>-2 626</b>	<b>-2 419</b>	<b>-2 691</b>	<b>-2 991</b>	<b>336</b>	<b>1 015</b>	<b>1 293</b>	<b>1 141</b>	<b>1 194</b>
Tax expense	-1 321	333		-350	-159	-545	-267	36	104	93	100	124
<b>Profit for the period</b>	<b>-9 406</b>	<b>3 452</b>		<b>-2 276</b>	<b>-2 260</b>	<b>-2 146</b>	<b>-2 724</b>	<b>300</b>	<b>911</b>	<b>1 200</b>	<b>1 041</b>	<b>1 070</b>
<b>Profit for the period attributable to: Shareholders of Swedbank AB</b>	<b>-9 406</b>	<b>3 452</b>		<b>-2 276</b>	<b>-2 260</b>	<b>-2 146</b>	<b>-2 724</b>	<b>300</b>	<b>911</b>	<b>1 200</b>	<b>1 041</b>	<b>1 070</b>
<b>Statement of Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>	<b>-9 406</b>	<b>3 452</b>		<b>-2 276</b>	<b>-2 260</b>	<b>-2 146</b>	<b>-2 724</b>	<b>300</b>	<b>911</b>	<b>1 200</b>	<b>1 041</b>	<b>1 070</b>
Exchange differences on translating foreign operations	-24	-215	-89	-50	-109	166	-31	-30	-79	-61	-45	
Cash flow hedges:												
-Gains/losses arising during the period	-1	-58	-98		-2		1	-38	16	-35	-1	
-Reclassification adjustments to Income statement,												
Net interest income	27	95	-72				27	66	1	14	14	
<b>Other comprehensive income for the period, net of tax</b>	<b>2</b>	<b>-178</b>		<b>-50</b>	<b>-111</b>	<b>166</b>	<b>-3</b>	<b>-2</b>	<b>-62</b>	<b>-82</b>	<b>-32</b>	
<b>Total comprehensive income for the period</b>	<b>-9 404</b>	<b>3 274</b>		<b>-2 326</b>	<b>-2 371</b>	<b>-1 980</b>	<b>-2 727</b>	<b>298</b>	<b>849</b>	<b>1 118</b>	<b>1 009</b>	<b>1 070</b>
<b>Total comprehensive income attributable to: Shareholders of Swedbank AB</b>	<b>-9 404</b>	<b>3 274</b>		<b>-2 326</b>	<b>-2 371</b>	<b>-1 980</b>	<b>-2 727</b>	<b>298</b>	<b>849</b>	<b>1 118</b>	<b>1 009</b>	<b>1 070</b>
Return on allocated equity, %	-51.5	23.2		-54.7	-52.6	-44.8	-54.5	6.0	24.3	33.0	28.4	30.5
Allocated equity, average SEKm	17 632	14 859	19	16 521	17 030	19 362	19 673	15 633	14 845	14 482	14 476	15 045
Credit impairment ratio, %	6.57	0.90		7.23	7.03	7.32	7.24	1.86	0.80	0.50	0.36	
Total provision ratio for impaired loans, %	57	52		57	51	51	51	52	58	78	95	121
Share of impaired loans, gross, %	14.27	2.92		14.27	13.30	10.41	6.45	2.92	1.86	1.21	0.90	0.65
Share of impaired loans, net, %	8.11	2.31		8.11	8.98	7.44	4.89	2.31	1.47	0.91	0.68	0.51
Cost/Income ratio	0.43	0.39		0.51	0.48	0.32	0.43	0.43	0.40	0.34	0.41	0.45
<b>SEK billion</b>												
Loans 1)	171	231	-21	171	179	199	220	231	211	204	195	
- of which Lending to the public excl repurchase agreements	169	218	-18	169	177	197	207	218	200	190	182	177
Bonds and interest bearing securities 1)	16	12	47	16	16	16	11	12	11	10	10	10
Deposits, excluding repos 1)	103	107	2	103	97	105	107	107	106	105	102	102
Mutual funds & insurance 1)	19	16	21	19	18	18	17	16	17	18	17	19
Loan guarantees	4	5	-16	4	4	5	5	5	5	5	5	
Commitments	18	25	-27	18	17	20	22	25	26	26	26	
Risk-weighted assets, Basel 2 1)	157	189	-12	157	162	181	187	189	175	167	162	
Loan/Deposit ratio, %	164	204		164	182	188	193	204	189	181	178	174
Full-time employees	6 105	7 457	-18	6 105	6 496	6 965	7 240	7 457	7 849	8 275	8 260	9 203

1) Changes reported excl. foreign exchange effects

2) Some expenses related to "bad loans" and collateral management have been transferred to other expenses from Q3 2009.

3) Reclassification of losses on repossessed leasing assets from Q3 2009 transferred to impairments

All key ratios are calculated in local currency

Figures for 2007 are according to old organisation and have not been restated



# Baltic Banking, Estonia Q4, 2009

Baltic Banking Estonia SEKmn	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
<i>Net interest income</i>												
Lending	1 263	1 696	-26	303	264	316	380	433	422	418	423	384
Deposits	1 100	1 102	0	266	260	285	288	330	290	235	247	215
Other	-631	-216		-208	-150	-138	-134	-108	-11	-51	-46	16
Net interest income, total	1 732	2 582	-33	361	374	463	534	655	701	602	624	615
<i>Net commission income</i>												
Payment processing	469	477	-2	115	112	120	122	126	120	117	114	
Lending	55	68	-19	13	15	14	13	18	17	16	16	
Asset management	69	90	-23	16	15	36	2	19	22	22	27	
Insurance	-2	3		0	-2	-1	1	1	0	0	2	
Securities	0	0		0	0	0	0	0	0	0	0	
Other commissions 2)	59	57	4	18	16	-7	32	12	14	14	17	225
Net commission income, total	650	695	-6	162	156	162	170	176	174	169	176	225
Net gains and losses on financial items at fair value	194	-57		46	33	73	42	-28	-13	-17	1	19
Net insurance	269	205	31	64	73	75	57	55	54	50	46	
Share of the profit or loss of associates	1	2	-50	0	1	0	0	0	0	0	2	3
Capital gains	15	66		15						66		
Other income 3)	125	118	6	28	55	15	27	48	38	1	31	68
<b>Total income</b>	<b>2 986</b>	<b>3 611</b>	<b>-17</b>	<b>676</b>	<b>692</b>	<b>788</b>	<b>830</b>	<b>906</b>	<b>954</b>	<b>871</b>	<b>880</b>	<b>930</b>
Staff costs	437	525	-17	91	98	115	133	135	118	132	140	136
Profit-based staff costs		70						13	21	40	-4	26
IT expenses	257	286	-10	51	72	67	67	80	69	73	64	79
Other expenses	481	472	2	135	126	106	114	124	129	123	96	148
Depreciation/amortisation	33	31	6	8	7	8	10	8	8	7	8	7
<b>Total expenses</b>	<b>1 208</b>	<b>1 384</b>	<b>-13</b>	<b>285</b>	<b>303</b>	<b>296</b>	<b>324</b>	<b>360</b>	<b>345</b>	<b>375</b>	<b>304</b>	<b>396</b>
<b>Profit before impairments and provisions</b>	<b>1 778</b>	<b>2 227</b>	<b>-20</b>	<b>391</b>	<b>389</b>	<b>492</b>	<b>506</b>	<b>546</b>	<b>609</b>	<b>496</b>	<b>576</b>	<b>534</b>
Impairment of tangible assets	5			2	3							
Provisions, gross	2 289			411	524	654	700	181				
Write-offs, gross	357			129	96	63	69	109				
Total Recoveries, gross	-86			-14	-25	-22	-25	-10				
Credit Impairments	2 560	584		526	595	695	744	280	136	101	67	67
<b>Operating profit</b>	<b>-787</b>	<b>1 643</b>		<b>-137</b>	<b>-209</b>	<b>-203</b>	<b>-238</b>	<b>266</b>	<b>473</b>	<b>395</b>	<b>509</b>	<b>467</b>
Tax expense	4			0	-1	5			1	-1		
<b>Profit for the period</b>	<b>-791</b>	<b>1 643</b>		<b>-137</b>	<b>-208</b>	<b>-208</b>	<b>-238</b>	<b>266</b>	<b>472</b>	<b>396</b>	<b>509</b>	<b>467</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-791</b>	<b>1 643</b>		<b>-137</b>	<b>-208</b>	<b>-208</b>	<b>-238</b>	<b>266</b>	<b>472</b>	<b>396</b>	<b>509</b>	<b>467</b>
<b>Statement of Comprehensive income</b>												
<b>Profit for the period reported</b>												
<b>via income statement</b>	<b>-791</b>	<b>1 643</b>		<b>-137</b>	<b>-208</b>	<b>-208</b>	<b>-238</b>	<b>266</b>	<b>472</b>	<b>396</b>	<b>509</b>	<b>467</b>
Cash flow hedges:												
-Gains/losses arising during the period	-1	-58	-98		-2		1	-38	16	-35	-1	
-Reclassification adjustments to Income statement,												
Net interest income	27	95	-72				27	66	1	14	14	
<b>Other comprehensive income for the period,</b>												
<b>net of tax</b>	<b>26</b>	<b>37</b>	<b>-30</b>		<b>-2</b>		<b>28</b>	<b>28</b>	<b>17</b>	<b>-21</b>	<b>13</b>	
<b>Total comprehensive income for the period</b>	<b>-765</b>	<b>1 680</b>		<b>-137</b>	<b>-210</b>	<b>-208</b>	<b>-210</b>	<b>294</b>	<b>489</b>	<b>375</b>	<b>522</b>	<b>467</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-765</b>	<b>1 680</b>		<b>-137</b>	<b>-210</b>	<b>-208</b>	<b>-210</b>	<b>294</b>	<b>489</b>	<b>375</b>	<b>522</b>	<b>467</b>
Return on allocated equity, %	-11.5	27.6		-8.0	-12.9	-11.8	-13.0	15.3	31.0	27.2	34.9	15.3
Allocated equity, average SEKmn	6 674	5 943	12	6 727	6 534	7 065	7 239	6 198	6 042	5 756	5 776	6 067
Credit impairment ratio, %	2.74	0.69		2.78	3.04	3.06	3.08	1.27	0.63	0.48	0.32	
Total provision ratio for impaired loans, %	60	52		60	55	54	53	52	63	73	79	100
Share of impaired loans, gross, %	6.78	2.45		6.78	6.42	5.39	3.73	2.45	1.63	1.21	1.00	
Share of impaired loans, net, %	3.75	1.87		3.75	3.99	3.46	2.47	1.87	1.25	0.97	0.82	0.57
Cost/Income ratio	0.40	0.38		0.42	0.44	0.38	0.39	0.40	0.36	0.43	0.35	0.43
<b>SEK billion</b>												
Loans 1)	73	96	-19	73	75	82	92	96	88	87	84	
- of which Lending to the public excl repurchase agreements	72	86	-12	72	74	80	83	86	80	76	73	71
Bonds and interest bearing securities 1)	7	0		7	6	2	0	0	0	0	0	0
Deposits, excluding repos 1)	48	49	4	48	45	48	49	49	48	48	46	45
Mutual funds & insurance 1)	9	8	8	9	8	8	8	8	10	11	11	13
Loan guarantees	3	3	-10	3	2	3	3	3	3	3	2	
Commitments	8	9	-12	8	8	8	8	9	9	9	8	
Risk-weighted assets, Basel 2 1)	64	69	-2	64	65	65	68	69	65	63	52	
Loan/Deposit ratio, %	150	176		150	164	167	169	176	167	158	159	158
Full-time employees	1 866	2 253	-17	1 866	1 963	2 047	2 121	2 253	2 377	2 619	2 529	2 717

1) Changes reported excl. foreign exchange effects

2) Some expenses related to "bad loans" and collateral management have been transferred to other expenses from Q3 2009.

3) Reclassification of losses on repossessed leasing assets from Q3 2009 transferred to impairments

All key ratios are calculated in local currency

Figures for 2007 are according to old organisation and have not been restated

# Baltic Banking, Latvia Q4, 2009

Baltic Banking Latvia SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
<i>Net interest income</i>												
Lending	825	1 208	-32	217	175	206	227	320	294	279	315	319
Deposits	730	598	22	116	171	238	204	232	120	104	143	214
Other	-35	113		-44	4	12	-6	-65	77	76	24	24
Net interest income, total	1 520	1 919	-21	289	350	456	425	487	491	459	482	557
<i>Net commission income</i>												
Payment processing	358	344	4	90	91	86	91	92	89	86	77	
Lending	57	80	-29	12	15	16	14	17	20	22	21	
Asset management	32	3		28	2	1	1	0	1	1	1	
Insurance	25	34	-26	6	5	6	8	10	9	8	7	
Securities	6	9	-34	2	2	1	1	2	3	2	2	
Other commissions 2)	32	31	3	9	32	-8	-1	7	9	8	7	137
Net commission income, total	510	501	2	147	147	102	114	128	131	127	115	137
Net gains and losses on financial items at fair value	300	170	76	38	43	151	68	20	14	68	68	71
Other income 3)	107	88	22	24	54	12	17	28	21	19	20	12
<b>Total income</b>	<b>2 437</b>	<b>2 678</b>	<b>-9</b>	<b>498</b>	<b>594</b>	<b>721</b>	<b>624</b>	<b>663</b>	<b>657</b>	<b>673</b>	<b>685</b>	<b>777</b>
Staff costs	378	418	-10	93	87	92	106	108	103	105	102	105
Profit-based staff costs		35						-23	7	22	29	33
IT expenses	220	221	0	44	60	51	65	52	58	56	55	56
Other expenses	450	402	12	127	147	78	98	118	102	107	75	127
Depreciation/amortisation	48	39	23	12	11	13	12	10	10	10	9	9
<b>Total expenses</b>	<b>1 096</b>	<b>1 115</b>	<b>-2</b>	<b>276</b>	<b>305</b>	<b>234</b>	<b>281</b>	<b>265</b>	<b>280</b>	<b>300</b>	<b>270</b>	<b>330</b>
<b>Profit before impairments and provisions</b>	<b>1 341</b>	<b>1 563</b>	<b>-14</b>	<b>222</b>	<b>289</b>	<b>487</b>	<b>343</b>	<b>398</b>	<b>377</b>	<b>373</b>	<b>415</b>	<b>447</b>
Impairment of tangible assets	63			44	19							
Provisions, gross	6 425			330	1 640	1 934	2 521	558				
Write-offs, gross	596			280	134	119	63	43				
Total Recoveries, gross	-133			-16	-7	-68	-42	-15				
Credit Impairments	6 888	919		594	1 767	1 985	2 542	586	153	105	75	60
<b>Operating profit</b>	<b>-5 610</b>	<b>644</b>		<b>-416</b>	<b>-1 497</b>	<b>-1 498</b>	<b>-2 199</b>	<b>-188</b>	<b>224</b>	<b>268</b>	<b>340</b>	<b>387</b>
Tax expense	-860	116		-72	-204	-368	-216	-22	48	42	48	58
<b>Profit for the period</b>	<b>-4 750</b>	<b>528</b>		<b>-344</b>	<b>-1 293</b>	<b>-1 130</b>	<b>-1 983</b>	<b>-166</b>	<b>176</b>	<b>226</b>	<b>292</b>	<b>329</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-4 750</b>	<b>528</b>		<b>-344</b>	<b>-1 293</b>	<b>-1 130</b>	<b>-1 983</b>	<b>-166</b>	<b>176</b>	<b>226</b>	<b>292</b>	<b>329</b>
<b>Statement of Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>												
Exchange differences on translating foreign operations	-24	-215	-89	-50	-109	166	-31	-30	-79	-61	-45	
<b>Other comprehensive income for the period, net of tax</b>	<b>-24</b>	<b>-215</b>	<b>-89</b>	<b>-50</b>	<b>-109</b>	<b>166</b>	<b>-31</b>	<b>-30</b>	<b>-79</b>	<b>-61</b>	<b>-45</b>	
<b>Total comprehensive income for the period</b>	<b>-4 774</b>	<b>313</b>		<b>-394</b>	<b>-1 402</b>	<b>-964</b>	<b>-2 014</b>	<b>-196</b>	<b>97</b>	<b>165</b>	<b>247</b>	<b>329</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-4 774</b>	<b>313</b>		<b>-394</b>	<b>-1 402</b>	<b>-964</b>	<b>-2 014</b>	<b>-196</b>	<b>97</b>	<b>165</b>	<b>247</b>	<b>329</b>
Return on allocated equity, %	-85.5	11.9		-29.9	-99.0	-76.0	-123.1	-15.4	15.9	21.2	27.0	15.3
Allocated equity, average SEKm	5 314	4 402	21	4 590	5 169	6 007	6 344	4 732	4 330	4 281	4 265	4 287
Credit impairment ratio, %	10.03	1.53		4.36	12.21	12.10	14.32	3.62	0.99	0.70	0.50	
Total provision ratio for impaired loans, %	55	51		55	53	49	50	51	41	62	82	116
Share of impaired loans, gross, %	21.08	4.08		21.08	19.74	16.41	10.55	4.08	2.72	1.52	1.04	
Share of impaired loans, net, %	12.83	3.29		12.83	13.53	11.81	8.50	3.29	2.25	1.20	0.82	0.49
Cost/Income ratio	0.45	0.42		0.55	0.51	0.32	0.45	0.40	0.43	0.45	0.39	0.42
SEK billion												
Loans 1)	52	70	-22	52	54	61	67	70	65	62	59	
- of which Lending to the public excl repurchase agreements	51	70	-21	51	53	61	65	70	64	60	57	56
Bonds and interest bearing securities 1)	2	2	-25	2	2	2	3	3	2	2	2	
Deposits, excluding repos 1)	21	24	-7	21	20	22	23	24	23	23	23	23
Mutual funds & insurance 1)	4	3	45	4	4	4	4	3	3	3	2	2
Loan guarantees	1	1	-24	1	1	1	1	1	1	1	2	
Commitments	5	8	-38	5	5	6	7	8	8	8	8	
Risk-weighted assets, Basel 2 1)	51	63	-16	51	52	58	62	63	57	54	56	
Loan/Deposit ratio, %	243	292		243	265	277	283	292	278	261	248	243
Full-time employees	1 596	2 135	-25	1 596	1 768	1 868	2 030	2 135	2 362	2 441	2 439	2 441

1) Changes reported excl. foreign exchange effects

2) Some expenses related to "bad loans" and collateral management have been transferred to other expenses from Q3 2009.

3) Reclassification of losses on repossessed leasing assets from Q3 2009 transferred to impairments.

All key ratios are calculated in local currency

Figures for 2007 are according to old organisation and have not been restated

# Baltic Banking, Lithuania Q4, 2009

Baltic Banking Lithuania SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
<i>Net interest income</i>												
Lending	651	909	-28	153	137	139	223	234	228	223	224	217
Deposits	547	803	-32	99	166	111	172	234	200	178	191	251
Other	182	222	-18	-3	-25	105	103	56	72	48	46	-10
Net interest income, total	1 380	1 934	-29	249	278	355	498	524	500	449	461	458
<i>Net commission income</i>												
Payment processing	391	376	4	96	98	100	97	109	96	91	80	
Lending	30	63	-52	8	7	9	6	10	14	27	12	
Asset management	33	26	27	16	3	6	8	10	4	8	4	
Insurance	4	-1		1	1	1	1	1	0	-1	-1	
Securities	3	2	50	0	2	1	0	-1	1	1	1	
Other commissions 2)	44	14		16	11	8	9	4	8	-6	8	
Net commission income, total	505	480	5	137	122	125	121	133	123	120	104	118
Net gains and losses on financial items at fair value	204	110	85	-5	49	105	55	8	40	47	15	73
Net insurance	100	80	25	43	18	23	16	20	12	19	29	
Other income 3)	168	93	81	67	73	3	25	30	27	21	15	61
<b>Total income</b>	<b>2 357</b>	<b>2 697</b>	<b>-13</b>	<b>491</b>	<b>540</b>	<b>611</b>	<b>715</b>	<b>715</b>	<b>702</b>	<b>656</b>	<b>624</b>	<b>710</b>
Staff costs	462	535	-14	104	110	112	136	134	108	147	146	123
Profit-based staff costs		92					0	22	20	20	30	44
IT expenses	239	249	-4	45	69	62	63	63	66	63	57	62
Other expenses	363	315	15	113	85	82	83	98	78	78	61	105
Depreciation/amortisation	44	26	69	10	11	12	11	7	6	7	6	6
<b>Total expenses</b>	<b>1 108</b>	<b>1 217</b>	<b>-9</b>	<b>272</b>	<b>275</b>	<b>268</b>	<b>293</b>	<b>324</b>	<b>278</b>	<b>315</b>	<b>300</b>	<b>340</b>
<b>Profit before impairments and provisions</b>	<b>1 249</b>	<b>1 480</b>	<b>-16</b>	<b>219</b>	<b>265</b>	<b>343</b>	<b>422</b>	<b>391</b>	<b>424</b>	<b>341</b>	<b>324</b>	<b>370</b>
Impairment of tangible assets				154	125	29						
Provisions, gross	4 338			1 700	589	1 159	890	100				
Write-offs, gross	1 053			436	337	141	139	19				
Total Recoveries, gross	-36			14	43	-19	-74	-9				
Credit Impairments	5 355	297		2 150	969	1 281	955	111	116	39	31	-9
<b>Operating profit</b>	<b>-4 260</b>	<b>1 183</b>		<b>-2 056</b>	<b>-733</b>	<b>-938</b>	<b>-533</b>	<b>280</b>	<b>308</b>	<b>302</b>	<b>293</b>	<b>379</b>
Tax expense	-465	217		-278	46	-181	-52	58	55	52	52	65
<b>Profit for the period</b>	<b>-3 795</b>	<b>966</b>		<b>-1 778</b>	<b>-779</b>	<b>-757</b>	<b>-481</b>	<b>222</b>	<b>253</b>	<b>250</b>	<b>241</b>	<b>314</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-3 795</b>	<b>966</b>		<b>-1 778</b>	<b>-779</b>	<b>-757</b>	<b>-481</b>	<b>222</b>	<b>253</b>	<b>250</b>	<b>241</b>	<b>314</b>
<b>Statement of Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>	<b>-3 795</b>	<b>966</b>		<b>-1 778</b>	<b>-779</b>	<b>-757</b>	<b>-481</b>	<b>222</b>	<b>253</b>	<b>250</b>	<b>241</b>	<b>314</b>
<b>Other comprehensive income for the period, net of tax</b>												
<b>Total comprehensive income for the period</b>	<b>-3 795</b>	<b>966</b>		<b>-1 778</b>	<b>-779</b>	<b>-757</b>	<b>-481</b>	<b>222</b>	<b>253</b>	<b>250</b>	<b>241</b>	<b>314</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-3 795</b>	<b>966</b>		<b>-1 778</b>	<b>-779</b>	<b>-757</b>	<b>-481</b>	<b>222</b>	<b>253</b>	<b>250</b>	<b>241</b>	<b>314</b>
Return on allocated equity, %	-65.7	21.4		-135.8	-57.9	-48.5	-31.0	17.6	22.3	22.6	21.5	18.6
Allocated equity, average SEKm	5 644	4 514	25	5 204	5 327	6 290	6 090	4 703	4 473	4 445	4 435	3 395
Credit impairment ratio, %	8.54	0.54		16.86	7.23	8.53	5.81	0.75	0.85	0.29	0.24	
Total provision ratio for impaired loans, %	61	52		61	44	53	51	52	93	127	168	178
Share of impaired loans, gross, %	14.17	2.11		14.17	12.33	8.20	4.70	2.11	1.13	0.72	0.54	
Share of impaired loans, net, %	7.44	1.68		7.44	8.83	6.56	3.64	1.68	0.82	0.48	0.33	0.30
Cost/Income ratio	0.47	0.45		0.55	0.51	0.44	0.41	0.45	0.40	0.48	0.48	0.48
<b>SEK billion</b>												
Loans 1)	46	65	-25	46	50	56	61	65	58	55	52	
- of which Lending to the public excl repurchase agreements	46	62	-22	46	50	56	59	62	56	54	52	50
Bonds and interest bearing securities 1)	9	9	2	9	6	8	7	9	9	8	7	
Deposits, excluding repos 1)	34	34	5	34	32	35	35	34	35	34	33	34
Mutual funds & insurance 1)	6	5	28	6	6	6	5	5	4	4	4	4
Loan guarantees	0	1	-26	0	1	1	1	1	1	1	1	
Commitments	5	8	-33	5	4	6	7	8	9	9	10	
Risk-weighted assets, Basel 2 1)	42	57	-21	42	45	58	57	57	53	50	54	
Loan/Deposit ratio, %	135	182		135	156	160	169	182	160	159	158	147
Full-time employees	2 198	2 778	-21	2 198	2 311	2 520	2 649	2 778	2 883	2 977	3 070	3 214

1) Changes reported excl. foreign exchange effects

2) Some expenses related to "bad loans" and collateral management have been transferred to other expenses from Q3 2009.

3) Reclassification of losses on repossessed leasing assets from Q3 2009 transferred to impairments.

All key ratios are calculated in local currency

Figures for 2007 are according to old organisation and have not been restated

# Baltic Banking, Other and Investment Q4, 2009

Baltic Banking Other SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	-218	-51		-3	-49	-127	-39	-22	-34	8	-3	-42
Net commission income	-10	74		-5	-7	2		17	25	17	15	-3
Net gains and losses on financial items at fair value	6	107	-94	9	71	-92	18	-3	45	62	3	0
Net insurance	-1			-1								83
Share of the profit or loss of associates												
Other income	-6	108		7	-5	-36	28	16	27	44	21	-83
<b>Total income</b>	<b>-229</b>	<b>238</b>		<b>7</b>	<b>10</b>	<b>-253</b>	<b>7</b>	<b>8</b>	<b>63</b>	<b>131</b>	<b>36</b>	<b>-45</b>
Staff costs	133	6		42	27	30	34	17	6	-1	-16	63
Profit-based staff costs*	-198	-200	1			-198		-18	19	-208	7	57
IT expenses		0		1		-1		-1			1	-116
Other expenses	-95	115		-19	-38	-32	-6	31	28	12	44	-37
Depreciation/amortisation	1	2	-50		1			1			1	29
<b>Total expenses</b>	<b>-159</b>	<b>-77</b>		<b>24</b>	<b>-10</b>	<b>-201</b>	<b>28</b>	<b>30</b>	<b>53</b>	<b>-197</b>	<b>37</b>	<b>-4</b>
<b>Profit before impairments and provisions</b>	<b>-70</b>	<b>315</b>		<b>-17</b>	<b>20</b>	<b>-52</b>	<b>-21</b>	<b>-22</b>	<b>10</b>	<b>328</b>	<b>-1</b>	<b>-41</b>
Credit Impairments												-2
<b>Operating profit</b>	<b>-70</b>	<b>315</b>		<b>-17</b>	<b>20</b>	<b>-52</b>	<b>-21</b>	<b>-22</b>	<b>10</b>	<b>328</b>	<b>-1</b>	<b>-39</b>
Tax expense						-1	1					1
<b>Profit for the period</b>	<b>-70</b>	<b>315</b>		<b>-17</b>	<b>20</b>	<b>-51</b>	<b>-22</b>	<b>-22</b>	<b>10</b>	<b>328</b>	<b>-1</b>	<b>-40</b>
<b>Profit for the period attributable to: Shareholders of Swedbank AB</b>	<b>-70</b>	<b>315</b>		<b>-17</b>	<b>20</b>	<b>-51</b>	<b>-22</b>	<b>-22</b>	<b>10</b>	<b>328</b>	<b>-1</b>	<b>-40</b>

Return on allocated equity, %												-12.3
Allocated equity, average SEKm 1)												1 296
Cost/Income ratio	0.69	-0.32		3.43	-1.00	0.79	4.00	3.75	0.84	-1.50	1.03	0.09
Full-time employees 3)	445	291	53	445	454	530	440	291	227	238	222	831

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

2) Changes reported excl. foreign exchange effects

3) The Baltic Banking Other includes staff from Estonia, Latvia and Lithuania.

Figures for 2007 are according to old organisation and have not been restated

Baltic Banking Investment SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income 1)	-178	-450	60	-41	-41	-45	-51	-110	-111	-115	-114	-115
<b>Total income</b>	<b>-178</b>	<b>-450</b>	<b>60</b>	<b>-41</b>	<b>-41</b>	<b>-45</b>	<b>-51</b>	<b>-110</b>	<b>-111</b>	<b>-115</b>	<b>-114</b>	<b>-115</b>
Other expenses												
Depreciation/amortisation 2)	82	196		19	20	22	21	64	60	48	24	23
<b>Total expenses</b>	<b>82</b>	<b>196</b>		<b>19</b>	<b>20</b>	<b>22</b>	<b>21</b>	<b>64</b>	<b>60</b>	<b>48</b>	<b>24</b>	<b>23</b>
<b>Profit before impairments and provisions</b>	<b>-260</b>	<b>-646</b>	<b>60</b>	<b>-60</b>	<b>-61</b>	<b>-67</b>	<b>-72</b>	<b>-174</b>	<b>-171</b>	<b>-163</b>	<b>-138</b>	<b>-138</b>
Credit Impairments	85			85								
<b>Operating profit</b>	<b>-345</b>	<b>-646</b>	<b>47</b>	<b>-145</b>	<b>-61</b>	<b>-67</b>	<b>-72</b>	<b>-174</b>	<b>-171</b>	<b>-163</b>	<b>-138</b>	<b>-138</b>
Tax expense	1	-70		0	0	1	0	-17	-19	-18	-16	-18
<b>Profit for the period</b>	<b>-346</b>	<b>-576</b>	<b>40</b>	<b>-145</b>	<b>-61</b>	<b>-68</b>	<b>-72</b>	<b>-157</b>	<b>-152</b>	<b>-145</b>	<b>-122</b>	<b>-120</b>
<b>Profit for the period attributable to: Shareholders of Swedbank AB</b>	<b>-346</b>	<b>-576</b>	<b>40</b>	<b>-145</b>	<b>-61</b>	<b>-68</b>	<b>-72</b>	<b>-157</b>	<b>-152</b>	<b>-145</b>	<b>-122</b>	<b>-120</b>

#### Statement of Comprehensive income

<b>Profit for the period reported via income statement</b>	<b>-346</b>	<b>-576</b>	<b>40</b>	<b>-145</b>	<b>-61</b>	<b>-68</b>	<b>-72</b>	<b>-157</b>	<b>-152</b>	<b>-145</b>	<b>-122</b>	<b>-120</b>
Exchange differences on translating foreign operations	-1 986	5 250		209	-1 979	-298	82	4 120	1 060	330	-260	
Hedging of net investments in foreign operations:												
-Gains/losses arising during the period	1 235	-3 388		-136	1 199	189	-17	-2 665	-672	-188	137	
Cash flow hedges:												
Income tax relating to components of other comprehensive income	-314	882		36	-316	-38	4	679	189	52	-38	
<b>Other comprehensive income for the period, net of tax</b>	<b>-1 065</b>	<b>2 744</b>		<b>109</b>	<b>-1 096</b>	<b>-147</b>	<b>69</b>	<b>2 134</b>	<b>577</b>	<b>194</b>	<b>-161</b>	
<b>Total comprehensive income for the period</b>	<b>-1 411</b>	<b>2 168</b>		<b>-36</b>	<b>-1 157</b>	<b>-215</b>	<b>-3</b>	<b>1 977</b>	<b>425</b>	<b>49</b>	<b>-283</b>	<b>-120</b>
<b>Total comprehensive income attributable to: Shareholders of Swedbank AB</b>	<b>-1 411</b>	<b>2 168</b>	<b>#####</b>	<b>-36</b>	<b>-1 157</b>	<b>-215</b>	<b>-3</b>	<b>1 977</b>	<b>425</b>	<b>49</b>	<b>-283</b>	<b>-120</b>

Return on allocated equity, %	-2.6	-7.9		-4.5	-1.9	-2.0	-2.1	-8.6	-8.4	-8.0	-6.7	-6.6
Allocated equity, average SEKm	13 280	7 263	83	12 869	12 792	13 660	13 963	7 263	7 245	7 270	7 274	7 267
SEK billion												
Loans	1	1	0	1	1	1	1	1	1	1	1	1
Goodwill	12	12	4	12	12	13	13	12	12	12	12	11
Risk-weighted assets, Basel 2	8	3		8	7	5	4	3	3	2	1	
1) of which amortised revalued lending	178	200	-11	44	36	46	51	48	45	49	58	57
2) of which amortised intangible assets, customer base	80	80		21	17	22	21	21	19	19	21	20

Amortisation plan BB Investment	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revalued lending	178	152	128	110	95	80	38					
Intangible assets, customer base	80	74	67	61	54	46	39	32	24	15	7	2
Exchange rate SEK/EEK	0.66315											

# International Banking

## Q4, 2009

International Banking SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
<b>Net interest income</b>												
Lending	1 262	1 311	-4	201	310	346	405	426	336	288	263	250
Deposits	46	169	-73	5	12	2	27	58	38	35	37	51
Other	879	536	64	173	191	267	248	204	120	126	85	50
Net interest income, total	2 187	2 016	8	379	513	615	680	688	494	449	385	351
<b>Net commission income</b>												
Payment processing	64	89	-28	15	17	17	15	30	25	19	15	25
Lending	80	68	18	20	21	20	19	21	22	14	11	1
Asset management	0	0		0	0	0	0	0	0	0	0	8
Insurance	4	3	33	1	1	1	1	0	1	1	1	-7
Securities	0	0		0	0	0	0	0	0	0	0	8
Other commissions	91	80	14	22	25	20	24	5	20	30	25	46
Net commission income, total	239	240	0	58	64	58	59	56	68	64	52	81
Net gains and losses on financial items at fair value	-18	324		143	-197	20	16	228	-36	112	20	30
Other income	22	79	-72	4	7	6	5	40	4	28	7	10
<b>Total income</b>	<b>2 430</b>	<b>2 659</b>	<b>-9</b>	<b>584</b>	<b>387</b>	<b>699</b>	<b>760</b>	<b>1 012</b>	<b>530</b>	<b>653</b>	<b>464</b>	<b>472</b>
Staff costs	635	655	-3	160	151	159	165	206	166	144	139	138
Profit-based staff costs		105		-19	-7	2	24	26	29	34	16	35
IT expenses	84	66	27	25	18	20	21	19	23	3	21	24
Other expenses	672	495	36	190	162	165	155	202	44	135	114	75
Depreciation/amortisation	90	120	-25	19	22	20	29	33	32	28	27	30
<b>Total expenses</b>	<b>1 481</b>	<b>1 441</b>	<b>3</b>	<b>375</b>	<b>346</b>	<b>366</b>	<b>394</b>	<b>486</b>	<b>294</b>	<b>344</b>	<b>317</b>	<b>302</b>
<b>Profit before impairments and provisions</b>	<b>949</b>	<b>1 218</b>	<b>-22</b>	<b>209</b>	<b>41</b>	<b>333</b>	<b>366</b>	<b>526</b>	<b>236</b>	<b>309</b>	<b>147</b>	<b>170</b>
Impairment of intangible assets	1 300	1 403					1 300	1 403				
Impairment of tangible assets	219	27		173	26	8	12	27				
Provisions, gross	8 008			1 306	2 592	2 128	1 982	251				
Write-offs, gross	181			177	-19	23		-1				
Total Recoveries, gross	-52			-17	-5	-4	-26	-2				
Credit impairments	8 137	478		1 466	2 568	2 147	1 956	248	111	93	26	61
<b>Operating profit</b>	<b>-8 707</b>	<b>-690</b>		<b>-1 430</b>	<b>-2 553</b>	<b>-1 822</b>	<b>-2 902</b>	<b>-1 152</b>	<b>125</b>	<b>216</b>	<b>121</b>	<b>109</b>
Tax expense	-256	227		-107	200	66	-415	87	64	48	28	13
<b>Profit for the period</b>	<b>-8 451</b>	<b>-917</b>		<b>-1 323</b>	<b>-2 753</b>	<b>-1 888</b>	<b>-2 487</b>	<b>-1 239</b>	<b>61</b>	<b>168</b>	<b>93</b>	<b>96</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank</b>	<b>-8 449</b>	<b>-917</b>		<b>-1 323</b>	<b>-2 753</b>	<b>-1 887</b>	<b>-2 486</b>	<b>-1 239</b>	<b>61</b>	<b>168</b>	<b>93</b>	<b>96</b>
Non-controlling interests	-2					-1	-1					
<b>Statement of Comprehensive income</b>												
<b>Profit for the period reported</b>												
<b>via income statement</b>	<b>-8 451</b>	<b>-917</b>		<b>-1 323</b>	<b>-2 753</b>	<b>-1 888</b>	<b>-2 487</b>	<b>-1 239</b>	<b>61</b>	<b>168</b>	<b>93</b>	<b>96</b>
Exchange differences on translating foreign operations	85	-1 555		2	89	18	-24	-2 045	276	629	-415	
Hedging of net investments in foreign operations:												
-Gains/losses arising during the period	129	-37		-1	78	-24	76	3	-29	-33	22	
Income tax relating to components of other comprehensive income	-34			-20	6	-20				0	0	
<b>Other comprehensive income for the period, net of tax</b>	<b>180</b>	<b>-1 592</b>		<b>1</b>	<b>147</b>	<b>0</b>	<b>32</b>	<b>-2 042</b>	<b>247</b>	<b>596</b>	<b>-393</b>	
<b>Total comprehensive income for the period</b>	<b>-8 271</b>	<b>-2 509</b>		<b>-1 322</b>	<b>-2 606</b>	<b>-1 888</b>	<b>-2 455</b>	<b>-3 281</b>	<b>308</b>	<b>764</b>	<b>-300</b>	<b>96</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-8 269</b>	<b>-2 509</b>		<b>-1 322</b>	<b>-2 606</b>	<b>-1 887</b>	<b>-2 454</b>	<b>-3 281</b>	<b>308</b>	<b>764</b>	<b>-300</b>	<b>96</b>
Non-controlling interests	-2					-1	-1					
<b>Return on allocated equity, %</b>												
Return on allocated equity, %	-140.5	-10.4		-101.2	-177.9	-115.6	-123.1	-47.0	2.7	8.2	5.1	5.5
Allocated equity, average SEKm	6 014	8 787	-32	5 228	6 189	6 528	8 075	10 536	9 168	8 203	7 241	7 020
Credit impairment ratio, %	11.12	1.21		9.48	11.02	12.31	10.69	1.45	0.90	0.91	0.26	
Total provision ratio for impaired loans, %	75	66		75	91	97	101	66	78	74	73	88
Share of impaired loans, gross, %	18.25	1.54		18.25	11.88	4.74	3.22	1.54	1.19	1.35	1.28	1.27
Share of impaired loans, net, %	8.08	0.85		8.08	4.99	3.59	2.22	0.85	0.63	0.67	0.66	0.57
Cost/Income ratio	0.61	0.54		0.64	0.89	0.52	0.52	0.48	0.55	0.53	0.68	0.64
<b>SEK billion</b>												
Loans	50	73	-32	50	62	93	70	73	69	49	41	
- of which Lending to the public excl repurchase agreements	48	72		48	52	61	69	72	68	55	46	41
Bonds and interest bearing securities	0	1	-99	0	0	0	0	1	0	0	0	
Deposits, excluding repos	11	10	10	11	10	8	9	10	9	9	8	14
Mutual funds & insurance												2
Loan guarantees	1			1	1	1						
Commitments	20			20	20	20						
Risk-weighted assets, Basel 2	53	76	-30	53	57	67	73	76	66	54	41	
Loan/Deposit ratio, %	455	730		455	620	1 163	778	730	767	544	513	
Full-time employees	3 607	4 675	-23	3 607	4 238	4 428	4 477	4 675	4 294	4 118	3 979	4 045
Figures for 2007 are according to old organisation and have not been restated												

# International Banking, Russian Banking Operations Q4, 2009

Russian Banking Operations SEKm	YTD	YTD	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
	2009	2008	Y/Y	2009	2009	2009	2009	2008	2008	2008	2008	2008	2007
<i>Net interest income</i>													
Lending	507	389	30	116	134	129	127	113	97	87	91	101	
Deposits	18	27	-33	-2	2	6	12	11	7	6	2	6	
Other	217	155	40	16	29	77	96	68	37	31	21	5	
Net interest income, total	742	571	30	130	165	212	235	192	141	124	114	112	
<i>Net commission income</i>													
Payment processing	11	8	38	3	2	3	3	1	3	2	2	0	
Lending	28	21	33	9	10	5	4	7	6	5	3	0	
Other commissions	-12	-12	0	-7	-4	-1	0	-10	-2	-2	2	5	
Net commission income, total	27	17	59	5	8	7	7	-2	7	5	7	5	
Net gains and losses on financial items at fair value	39	29	34	14	7	15	3	15	5	6	3	3	
Other income	9	48	-81	3		3	3	25		22	1	4	
<b>Total income</b>	<b>817</b>	<b>665</b>	<b>23</b>	<b>152</b>	<b>180</b>	<b>237</b>	<b>248</b>	<b>230</b>	<b>153</b>	<b>157</b>	<b>125</b>	<b>124</b>	
Staff costs	213	167	28	66	45	53	49	61	37	35	34	25	
Profit-based staff costs		35		-18	-7	11	14	13	8	8	6	8	
IT expenses	15	11	36	5	4	4	2	4	1	2	4	4	
Other expenses	204	106	92	57	42	57	48	73	-37	34	36	-12	
Depreciation/amortisation	20	11	82	5	5	6	4	5	3	2	1	1	
<b>Total expenses</b>	<b>452</b>	<b>330</b>	<b>37</b>	<b>115</b>	<b>89</b>	<b>131</b>	<b>117</b>	<b>156</b>	<b>12</b>	<b>81</b>	<b>81</b>	<b>26</b>	
<b>Profit before impairments and provisions</b>	<b>365</b>	<b>335</b>	<b>9</b>	<b>37</b>	<b>91</b>	<b>106</b>	<b>131</b>	<b>74</b>	<b>141</b>	<b>76</b>	<b>44</b>	<b>98</b>	
Impairment of intangible assets												0	0
Impairment of tangible assets				-7	7							0	0
Credit impairments	1 326	125		993	146	103	84	39	53	14	19	29	
<b>Operating profit</b>	<b>-961</b>	<b>210</b>		<b>-949</b>	<b>-62</b>	<b>3</b>	<b>47</b>	<b>35</b>	<b>88</b>	<b>62</b>	<b>25</b>	<b>69</b>	
Tax expense	-11	51		7	-30	2	10	19	7	19	6	5	
<b>Profit for the period</b>	<b>-950</b>	<b>159</b>		<b>-956</b>	<b>-32</b>	<b>1</b>	<b>37</b>	<b>16</b>	<b>81</b>	<b>43</b>	<b>19</b>	<b>64</b>	
<b>Profit for the period attributable to: Shareholders of Swedbank AB</b>	<b>-950</b>	<b>159</b>		<b>-956</b>	<b>-32</b>	<b>1</b>	<b>37</b>	<b>16</b>	<b>81</b>	<b>43</b>	<b>19</b>	<b>64</b>	
<b>Statement of Comprehensive income</b>													
<b>Profit for the period reported via income statement</b>	<b>-950</b>	<b>159</b>		<b>-956</b>	<b>-32</b>	<b>1</b>	<b>37</b>	<b>16</b>	<b>81</b>	<b>43</b>	<b>19</b>	<b>64</b>	
<b>Total comprehensive income for the period</b>	<b>-950</b>	<b>159</b>		<b>-956</b>	<b>-32</b>	<b>1</b>	<b>37</b>	<b>16</b>	<b>81</b>	<b>43</b>	<b>19</b>	<b>64</b>	
<b>Total comprehensive income attributable to: Shareholders of Swedbank AB</b>	<b>-950</b>	<b>159</b>		<b>-956</b>	<b>-32</b>	<b>1</b>	<b>37</b>	<b>16</b>	<b>81</b>	<b>43</b>	<b>19</b>	<b>64</b>	
Return on allocated equity, %	-60.4	11.6		-285.5	-8.4	0.4	8.1	3.6	24.4	12.9	7.5	26.0	
Allocated equity, average SEKm	1 565	1 366	15	1 415	1 615	1 864	1 725	1 786	1 328	1 333	1 017	986	
Credit impairment ratio, %	7.97	1.11		26.88	3.98	2.39	2.16	1.18	1.91	0.50	0.68		
Total provision ratio for impaired loans, %	66	100		66	79	64	100	100	100	100	1 180	0	
Share of impaired loans, gross, %	18.15	1.38		18.15	5.31	4.34	1.79	1.38	1.42	1.13			
Share of impaired loans, net, %	6.95	0.00		6.95	1.16	1.62	0.00	0.00	0.00	0.00			
Cost/Income ratio	0.55	0.00		0.76	0.49	0.55	0.47	0.68	0.08	0.52	0.65	0.21	
SEK billion													
Loans 1)	11	17	-21	11	14	15	17	17	13	11	11		
- of which Lending to the public excl repurchase agreements	10	14		10	11	13	14	14	12	10	10	10	
Deposits, excluding repos 1)	4	2		4	2	2	2	2	1	1	0	1	
Loan guarantees		0		0		0	0	0	0				
Commitments	1	2	-50	1	1	1	1	2	2	2	1		
Risk-weighted assets, Basel 2	10	16		10	13	14	16	16	13	12	10		
Loan/Deposit ratio, %	275	850		275	700	750	850	850	1 300	1 100			
Full-time employees	567	631		567	575	639	644	631	576	474	409	386	

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

# International Banking, Ukrainian Banking Operations Q4, 2009

Ukrainian Banking Operations SEKm	YTD	YTD	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2009	2008	Y/Y	2009	2009	2009	2009	2008	2008	2008	2008	2007
<i>Net interest income</i>												
Lending	301	615	-51	-26	50	102	174	214	157	122	122	120
Deposits	19	87	-78	6	9	-6	11	0	28	26	32	39
Other	711	528	35	175	181	194	161	144	168	130	87	73
Net interest income, total	1 031	1 230	-16	156	239	290	346	358	353	278	241	232
<i>Net commission income</i>												
Payment processing	47	72	-35	12	12	12	11	18	22	18	14	19
Lending	7	9	-22	0	3	2	2	2	3	2	2	4
Insurance	3	3	0	0	1	1	1	0	1	1	1	1
Other commissions	15	13	15	5	4	2	4	3	4	3	3	5
Net commission income, total	72	97	-26	17	20	17	18	23	30	24	20	29
Net gains and losses on financial items at fair value	-137	419		82	-233	-21	35	332	35	35	17	24
Other income	5	13		0	3	1	1	8	1	2	2	1
<b>Total income</b>	<b>971</b>	<b>1 759</b>	<b>-45</b>	<b>255</b>	<b>29</b>	<b>287</b>	<b>400</b>	<b>721</b>	<b>419</b>	<b>339</b>	<b>280</b>	<b>286</b>
<i>Staff costs</i>												
Profit-based staff costs	259	343	-24	53	66	68	72	110	88	74	71	56
IT expenses	12	11	9	5	2	2	3	4	3	2	2	2
Other expenses	222	254	-13	60	62	48	52	73	59	74	48	54
Depreciation/amortisation	54	52	4	13	14	13	14	15	14	12	11	12
<b>Total expenses</b>	<b>547</b>	<b>712</b>	<b>-23</b>	<b>131</b>	<b>144</b>	<b>122</b>	<b>150</b>	<b>210</b>	<b>180</b>	<b>185</b>	<b>137</b>	<b>149</b>
<b>Profit before impairments and provisions</b>	<b>424</b>	<b>1 047</b>	<b>-60</b>	<b>124</b>	<b>-115</b>	<b>165</b>	<b>250</b>	<b>511</b>	<b>239</b>	<b>154</b>	<b>143</b>	<b>137</b>
<i>Impairment of intangible assets</i>												
Impairment of tangible assets	219	27		180	19	8	12	27				
Credit impairments	6 456	349		244	2 297	2 043	1 872	209	54	79	7	42
<b>Operating profit</b>	<b>-6 251</b>	<b>671</b>		<b>-300</b>	<b>-2 431</b>	<b>-1 886</b>	<b>-1 634</b>	<b>275</b>	<b>185</b>	<b>75</b>	<b>136</b>	<b>95</b>
Tax expense	-150	204		-52	248	62	-408	72	75	23	34	23
<b>Profit for the period</b>	<b>-6 101</b>	<b>467</b>		<b>-248</b>	<b>-2 679</b>	<b>-1 948</b>	<b>-1 226</b>	<b>203</b>	<b>110</b>	<b>52</b>	<b>102</b>	<b>72</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank</b>	<b>-6 099</b>	<b>467</b>		<b>-248</b>	<b>-2 679</b>	<b>-1 947</b>	<b>-1 225</b>	<b>203</b>	<b>110</b>	<b>52</b>	<b>102</b>	<b>72</b>
Non-controlling interests	-2					-1	-1					
<b>Statement of comprehensive income</b>												
<b>Profit for the period reported</b>												
<b>via income statement</b>	<b>-6 101</b>	<b>467</b>		<b>-248</b>	<b>-2 679</b>	<b>-1 948</b>	<b>-1 226</b>	<b>203</b>	<b>110</b>	<b>52</b>	<b>102</b>	<b>72</b>
Exchange differences on translating foreign operations	0	0		2	-2							
<b>Statement of comprehensive income for the period, net of tax</b>	<b>0</b>	<b>0</b>		<b>2</b>	<b>-2</b>							
<b>Total comprehensive income for the period</b>	<b>-6 101</b>	<b>467</b>		<b>-246</b>	<b>-2 681</b>	<b>-1 948</b>	<b>-1 226</b>	<b>203</b>	<b>110</b>	<b>52</b>	<b>102</b>	<b>72</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-6 099</b>	<b>467</b>		<b>-246</b>	<b>-2 681</b>	<b>-1 947</b>	<b>-1 225</b>	<b>203</b>	<b>110</b>	<b>52</b>	<b>102</b>	<b>72</b>
Non-controlling interests	-2					-1	-1					
<i>Return on allocated equity, %</i>												
Allocated equity, average SEKm	1 606	2 492	-36	1 639	1 445	1 857	2 113	3 323	2 715	2 272	1 658	1 269
Credit impairment ratio, %	34.91	2.89		10.13	74.90	47.79	37.76	4.80	1.34	2.37	0.24	
Total provision ratio for impaired loans, %	78	72	8	78	92	101	101	58	72	69	56	70
Share of impaired loans, gross, %	53.46	3.85		53.46	42.60	24.01	12.03	4.97	3.85	4.38	5.11	4.47
Share of impaired loans, net, %	33.13	1.69		33.13	25.67	22.44	8.87	2.78	1.69	1.92	2.76	2.08
Cost/Income ratio	0.56	0.40		0.51	4.97	0.43	0.38	0.29	0.43	0.55	0.49	0.52
<i>SEK billion</i>												
<i>Loans 1)</i>												
- of which Lending to the public excl. repurchase agreements	9	19	-45	9	9	14	17	19	19	16	13	
Bonds and interest bearing securities 1)	0	0		0	0	0	0	0	1	0	0	0
Deposits, excluding repos 1)	3	5	-37	3	3	3	5	5	5	5	5	6
<i>Commitments</i>												
Risk-weighted assets, Basel 2 1)	11	18	-38	11	13	15	17	18	19	16	13	
Loan/Deposit ratio, %	300	380	-21	300	300	433	340	380	360	300	220	183
Full-time employees 2)	2 880	3 870	-26	2 880	3 498	3 623	3 659	3 870	3 548	3 481	3 417	3 433

All key ratios are calculated in local currency

# International Banking, Ukrainian Banking Investment Q4, 2009

Ukrainian Banking Investment SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income, total	1	-161		-1	1	0	1	-38	-43	-40	-40	-40
Net gains and losses on financial items at fair value	3	-137		0	0	31	-28	-92	-106	61	0	0
<b>Total income</b>	<b>4</b>	<b>-298</b>		<b>-1</b>	<b>1</b>	<b>31</b>	<b>-27</b>	<b>-130</b>	<b>-149</b>	<b>21</b>	<b>-40</b>	<b>-40</b>
Depreciation/amortisation 1)	9	51	-82	0	0	0	9	12	14	12	13	14
<b>Total expenses</b>	<b>9</b>	<b>51</b>	<b>-82</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>12</b>	<b>14</b>	<b>12</b>	<b>13</b>	<b>14</b>
<b>Profit before impairments and provisions</b>	<b>-5</b>	<b>-349</b>	<b>-99</b>	<b>-1</b>	<b>1</b>	<b>31</b>	<b>-36</b>	<b>-142</b>	<b>-163</b>	<b>9</b>	<b>-53</b>	<b>-54</b>
Impairment of intangible assets	1 300	1 403		0	0	0	1 300	1 403	0	0	0	0
<b>Operating profit</b>	<b>-1 305</b>	<b>-1 752</b>	<b>-26</b>	<b>-1</b>	<b>1</b>	<b>31</b>	<b>-1 336</b>	<b>-1 545</b>	<b>-163</b>	<b>9</b>	<b>-53</b>	<b>-54</b>
Tax expense	-29	-80	-64	0	1	-7	-23	-28	-23	-15	-14	-17
<b>Profit for the period</b>	<b>-1 276</b>	<b>-1 672</b>	<b>-24</b>	<b>-1</b>	<b>0</b>	<b>38</b>	<b>-1 313</b>	<b>-1 517</b>	<b>-140</b>	<b>24</b>	<b>-39</b>	<b>-37</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-1276</b>	<b>-1 672</b>	<b>-24</b>	<b>-1</b>	<b>0</b>	<b>38</b>	<b>-1 313</b>	<b>-1 517</b>	<b>-140</b>	<b>24</b>	<b>-39</b>	<b>-37</b>
<b>Statement of Comprehensive Income</b>												
<b>Profit for the period reported via income statement</b>	<b>-1 276</b>	<b>-1 672</b>	<b>-24</b>	<b>-1</b>	<b>0</b>	<b>38</b>	<b>-1 313</b>	<b>-1 517</b>	<b>-140</b>	<b>24</b>	<b>-39</b>	<b>-37</b>
Exchange differences on translating foreign operations	244	-1 545		-26	182	-16	104	-2 015	227	658	-415	0
-Gains/losses arising during the period	0	-37		0	0	0	0	-22	-4	-33	22	0
<b>Other comprehensive income for the period, net of tax</b>	<b>244</b>	<b>-1 582</b>		<b>-26</b>	<b>182</b>	<b>-16</b>	<b>104</b>	<b>-2 037</b>	<b>223</b>	<b>625</b>	<b>-393</b>	<b>0</b>
<b>Total comprehensive income for the period</b>	<b>-1 032</b>	<b>-3 254</b>	<b>-68</b>	<b>-27</b>	<b>182</b>	<b>22</b>	<b>-1 209</b>	<b>-3 554</b>	<b>83</b>	<b>649</b>	<b>-432</b>	<b>-37</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-1 032</b>	<b>-3 254</b>	<b>-68</b>	<b>-27</b>	<b>182</b>	<b>22</b>	<b>-1 209</b>	<b>-3 554</b>	<b>83</b>	<b>649</b>	<b>-432</b>	<b>-37</b>
Return on allocated equity, % 2)	-326.3	-60.3		-10.0	0.0	100.0	-400.3	-248.0	-19.5	3.3	-5.4	-5.1
Allocated equity, average SEKm	391	2 771	-86	40	165	152	1 312	2 447	2 879	2 879	2 879	2 884
Risk-weighted assets, Basel 2	1	2	-50	1	0	3	2	2	2	1		
1) of which amortised intangible assets, customer base	9	51	-82				9	12	14	12	13	14
2) Return on allocated equity is calculated in local currency												



# International Banking, Other Q4, 2009

International Banking Other SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
<i>Net interest income</i>												
Lending	454	308	47	110	126	114	104	99	81	78	51	28
Deposits	9	11	-18	1	1	2	4	3	2	3	2	6
Other	-50	57		-17	-19	-3	-10	74	-40	6	17	13
Net interest income, total	413	376	10	94	108	113	98	176	43	87	70	47
<i>Net commission income</i>												
Payment processing	7	9	-22	1	3	2	1	8	1	0	-1	6
Lending	45	37	22	10	9	13	13	12	13	6	6	-3
Asset management	0	0		0	-1	0	1	0	0	0	0	8
Insurance	0	0		0	0	0	0	0	0	0	0	-8
Securities	0	0		0	0	0	0	0	0	0	0	8
Other commissions	88	80	10	25	25	19	19	15	17	29	20	36
Net commission income, total	140	126	11	36	36	34	34	35	31	35	25	47
Net gains and losses on financial items at fair value	77	13		47	29	-5	6	-27	30	10	0	3
Other income	8	18	-56	1	4	2	1	7	3	4	4	5
<b>Total income</b>	<b>638</b>	<b>533</b>	<b>20</b>	<b>178</b>	<b>177</b>	<b>144</b>	<b>139</b>	<b>191</b>	<b>107</b>	<b>136</b>	<b>99</b>	<b>102</b>
Staff costs	163	145	12	41	40	38	44	35	41	35	34	57
Profit-based staff costs	0	18		-1	0	0	1	5	5	3	5	2
IT expenses	57	44	30	15	12	14	16	11	19	-1	15	18
Other expenses	246	135	82	73	58	60	55	56	22	27	30	33
Depreciation/amortisation	7	6	17	1	3	1	2	1	1	2	2	3
<b>Total expenses</b>	<b>473</b>	<b>348</b>	<b>36</b>	<b>129</b>	<b>113</b>	<b>113</b>	<b>118</b>	<b>108</b>	<b>88</b>	<b>66</b>	<b>86</b>	<b>113</b>
<b>Profit before impairments and provisions</b>	<b>165</b>	<b>185</b>	<b>-11</b>	<b>49</b>	<b>64</b>	<b>31</b>	<b>21</b>	<b>83</b>	<b>19</b>	<b>70</b>	<b>13</b>	<b>-11</b>
Credit impairments	355	4		229	125	1			4	0	0	
<b>Operating profit</b>	<b>-190</b>	<b>181</b>		<b>-180</b>	<b>-61</b>	<b>30</b>	<b>21</b>	<b>83</b>	<b>15</b>	<b>70</b>	<b>13</b>	<b>-11</b>
Tax expense	-66	52		-62	-19	9	6	24	5	21	2	2
<b>Profit for the period</b>	<b>-124</b>	<b>129</b>		<b>-118</b>	<b>-42</b>	<b>21</b>	<b>15</b>	<b>59</b>	<b>10</b>	<b>49</b>	<b>11</b>	<b>-13</b>
<b>Profit for the period attributable to: Shareholders of Swedbank AB</b>	<b>-124</b>	<b>129</b>		<b>-118</b>	<b>-42</b>	<b>21</b>	<b>15</b>	<b>59</b>	<b>10</b>	<b>49</b>	<b>11</b>	<b>-13</b>
<b>Statement of Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>	<b>-124</b>	<b>129</b>		<b>-118</b>	<b>-42</b>	<b>21</b>	<b>15</b>	<b>59</b>	<b>10</b>	<b>49</b>	<b>11</b>	<b>-13</b>
Exchange differences on translating foreign operations	-159	-10		26	-91	34	-128	-30	49	-29		
Hedging of net investments in foreign operations:												
-Gains/losses arising during the period	129			-1	78	-24	76	25	-25			
Income tax relating to components of other comprehensive income	-34				-20	6	-20					
<b>Other comprehensive income for the period, net of tax</b>	<b>-64</b>	<b>-10</b>		<b>25</b>	<b>-33</b>	<b>16</b>	<b>-72</b>	<b>-5</b>	<b>24</b>	<b>-29</b>		
<b>Total comprehensive income for the period</b>	<b>-188</b>	<b>119</b>		<b>-93</b>	<b>-75</b>	<b>37</b>	<b>-57</b>	<b>54</b>	<b>34</b>	<b>20</b>	<b>11</b>	<b>-13</b>
<b>Total comprehensive income attributable to: Shareholders of Swedbank AB</b>	<b>-188</b>	<b>119</b>		<b>-93</b>	<b>-75</b>	<b>37</b>	<b>-57</b>	<b>54</b>	<b>34</b>	<b>20</b>	<b>11</b>	<b>-13</b>
Return on allocated equity, %	-5.1	6.0		123.2	-5.7	3.2	2.1	4.6	1.8	11.4	2.6	-2.8
Allocated equity, average SEKm	2 452	2 158	14	-383	2 964	2 655	2 925	2 980	2 246	1 719	1 687	1 881
Credit impairment ratio, %	0.95	0.02		2.39	0.78	0.01	0.00	0.00	0.07	0.00	0.00	
Total provision ratio for impaired loans, %	56	72		56	108	83	95	72	80	7	0	0
Share of impaired loans, gross, %	1.18	0.04		1.18	0.37	0.03	0.04	0.04	0.03	0.04	0.03	0.05
Share of impaired loans, net, %	0.52	0.01		0.52	-0.03	0.00	0.01	0.01	0.00	0.01	0.00	0.01
Cost/Income ratio	0.74	0.65		0.72	0.64	0.78	0.85	0.69	0.82	0.49	0.87	1.11
SEK billion												
Loans	30	37	-19	30	39	64	36	37	37	22	17	
- of which Lending to the public exkl repurchase agreements	29	39		29	32	35	38	39	38	30	25	20
Deposits, excluding repos	4	3	33	4	5	3	2	3	3	3	3	7
Mutual funds & insurance												2
Loan guarantees	1			1	1	1						
Commitments	18			18	18	17						
Risk-weighted assets, Basel 2	31	40	-23	31	31	35	38	40	32	25	18	
Loan/Deposit ratio, %	725	1 300		725	640	1 167	1 900	1 300	1 267	1 000	833	286
Full-time employees	160	174	-8	160	165	166	174	174	170	163	153	226

Figures for 2007 are according to old organisation and have not been restated

# Swedbank Markets

## Q4, 2009

Swedbank Markets SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
<b>Net interest income</b>												
Lending	449	128		91	97	121	140	76	13	18	21	34
Other	1 801	1 594	13	419	471	300	611	444	453	447	250	466
<b>Net interest income, total</b>	<b>2 250</b>	<b>1 722</b>	<b>31</b>	<b>510</b>	<b>568</b>	<b>421</b>	<b>751</b>	<b>520</b>	<b>466</b>	<b>465</b>	<b>271</b>	<b>500</b>
<b>Net commission income</b>												
Payment processing	-7	-2		-6	0	0	-1	-8	2	4	-1	-9
Lending	86	141	-39	14	27	27	18	5	66	56	15	47
Corporate Finance	218	275	-21	94	51	54	19	58	22	176	19	283
Securities & other commissions	537	696	-23	133	166	132	106	154	217	118	207	76
<b>Net commission income, total</b>	<b>834</b>	<b>1 110</b>	<b>-25</b>	<b>235</b>	<b>244</b>	<b>213</b>	<b>142</b>	<b>209</b>	<b>307</b>	<b>354</b>	<b>240</b>	<b>397</b>
Net gains and losses on financial items at fair value	2 541	554		59	268	890	1 324	335	-184	163	240	137
Share of the profit or loss of associates		1		0	0	0	0	1			8	-4
Other income	70	69	1	12	26	13	19	35	17	9		14
<b>Total income</b>	<b>5 695</b>	<b>3 456</b>	<b>65</b>	<b>816</b>	<b>1 106</b>	<b>1 537</b>	<b>2 236</b>	<b>1 100</b>	<b>606</b>	<b>991</b>	<b>759</b>	<b>1 044</b>
Staff costs	913	842	8	235	234	215	229	248	204	191	199	175
Profit-based staff costs	191	311	-39	-251	148	150	144	31	33	194	53	158
IT expenses	331	280	18	88	75	84	84	91	55	66	68	58
Other expenses	656	546	20	176	157	161	162	164	124	134	124	135
Depreciation/amortisation	26	15	73	8	6	6	6	5	3	4	3	4
<b>Total expenses</b>	<b>2 117</b>	<b>1 994</b>	<b>6</b>	<b>256</b>	<b>620</b>	<b>616</b>	<b>625</b>	<b>539</b>	<b>419</b>	<b>589</b>	<b>447</b>	<b>530</b>
<b>Profit before impairments and provisions</b>	<b>3 578</b>	<b>1 462</b>		<b>560</b>	<b>486</b>	<b>921</b>	<b>1 611</b>	<b>561</b>	<b>187</b>	<b>402</b>	<b>312</b>	<b>514</b>
Impairment of intangible assets	5						5					
Impairment of tangible assets	6			6								
Provisions, gross	260			43	99	9	109	121				
Write-offs, gross	4			-1	0	-3	8	0				
Total Recoveries, gross	-3			-3	0	0	0	0				
Credit impairments	261	290	-10	39	99	6	117	121	169	0	0	0
<b>Operating profit</b>	<b>3 306</b>	<b>1 172</b>		<b>515</b>	<b>387</b>	<b>915</b>	<b>1 489</b>	<b>440</b>	<b>18</b>	<b>402</b>	<b>312</b>	<b>514</b>
Tax expense	835	285		126	92	239	378	91	-2	106	90	130
<b>Profit for the period</b>	<b>2 471</b>	<b>887</b>		<b>389</b>	<b>295</b>	<b>676</b>	<b>1 111</b>	<b>349</b>	<b>20</b>	<b>296</b>	<b>222</b>	<b>384</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>2 408</b>	<b>846</b>		<b>375</b>	<b>276</b>	<b>658</b>	<b>1 099</b>	<b>357</b>	<b>19</b>	<b>258</b>	<b>212</b>	<b>335</b>
Non-controlling interests	63	41	54	14	19	18	12	-8	1	38	10	49
<b>Statement of Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>												
<b>Profit for the period reported via income statement</b>	<b>2 471</b>	<b>887</b>		<b>389</b>	<b>295</b>	<b>676</b>	<b>1 111</b>	<b>349</b>	<b>20</b>	<b>296</b>	<b>222</b>	<b>384</b>
Exchange differences on translating foreign operations	47	-28		13	2	-9	41	-22	-2	6	-10	
Hedging of net investments in foreign operations												
-Gains/losses arising during the period	-12	7		-4	0	3	-11	7	1	-5	4	
Income tax relating to components of other comprehensive income	3	-2		1	0	-1	3	-2	0	1	-1	
<b>Other comprehensive income for the period, net of tax</b>	<b>38</b>	<b>-23</b>		<b>10</b>	<b>2</b>	<b>-7</b>	<b>33</b>	<b>-17</b>	<b>-1</b>	<b>2</b>	<b>-7</b>	
<b>Total comprehensive income for the period</b>	<b>2 509</b>	<b>864</b>		<b>399</b>	<b>297</b>	<b>669</b>	<b>1 144</b>	<b>332</b>	<b>19</b>	<b>298</b>	<b>215</b>	<b>384</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>2 434</b>	<b>831</b>		<b>382</b>	<b>278</b>	<b>653</b>	<b>1 121</b>	<b>345</b>	<b>19</b>	<b>258</b>	<b>209</b>	<b>335</b>
Non-controlling interests	75	33		17	19	16	23	-13	0	40	6	49
Return on allocated equity, %	43.5	21.8		27.8	26.7	45.8	77.0	29.1	2.1	28.4	25.5	39.2
Allocated equity, average SEKm	5 538	3 884	43	5 397	4 131	5 753	5 712	4 907	3 659	3 639	3 331	3 421
Credit impairment ratio, %	0.16	0.15		0.08	0.28	0.01	0.28	0.32	0.31	0.00	0.00	
Total provision ratio for impaired loans, %	94	113		94	93	126	136	113	100	100	100	100
Share of impaired loans, gross, %	0.41	0.19		0.41	0.38	0.34	0.25	0.19	0.15	0.02	0.01	0.03
Share of impaired loans, net, %	0.03	0.06		0.03	0.03	0.04	0.03	0.06	0.00	0.00	0.00	0.00
Cost/Income ratio	0.37	0.58		0.31	0.56	0.40	0.28	0.49	0.69	0.59	0.59	0.51
<b>SEK billion</b>												
Loans	207	166	25	207	189	144	176	166	149	216	236	0
- of which Lending to the public exkl repurchase agreements	26	26	0	26	27	28	31	26	22	14	14	17
Bonds and interest bearing securities	147	146	1	147	172	164	169	146	114	108	146	110
Deposits, excluding repos	23	23	0	23	24	17	15	23	20	24	24	19
Mutual funds & insurance	1	0		1	1	1	0	0	0	1	1	1
Index linked bonds	28	30	-7	28	29	29	30	30	32	33	33	30
Loan guarantees	3			3	3	3						
Commitments	4			4	4	4						
Risk-weighted assets, Basel 2	50	64	-22	50	48	53	67	64	55	41	61	
Loan/Deposit ratio	113	113		113	113	165	207	113	110	58	58	89
Full-time employees	918	878	5	918	906	900	889	878	865	856	831	659

# Swedbank Markets, First Securities Q4, 2009

First Securities SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	-18	20		-5	-4	-4	-5	-7	12	3	12	15
<i>Net commission income</i>												
Payment processing	0	0		0	0	0	0	0	0	0	0	-3
Corporate Finance	175	214	-18	76	45	40	14	42	13	146	13	270
Securities & Other commissions	332	349	-5	103	77	73	79	65	94	91	99	36
Net commission income, total	507	563	-10	179	122	113	93	107	107	237	112	303
Net gains and losses on financial items at fair value	376	201	87	58	106	91	121	108	-4	67	30	36
Other income	8	19	-58	-8	9	3	4	3	9	4	3	-4
<b>Total income</b>	<b>873</b>	<b>803</b>	<b>9</b>	<b>224</b>	<b>233</b>	<b>203</b>	<b>213</b>	<b>211</b>	<b>124</b>	<b>311</b>	<b>157</b>	<b>350</b>
Staff costs	315	296	6	92	81	63	79	108	71	53	64	65
Profit-based staff costs	191	124	54	42	55	50	44	-29	9	112	32	111
IT expenses	19	16	19	4	5	5	5	3	5	5	3	5
Other expenses	133	127	5	35	34	29	35	38	32	29	28	49
Depreciation/amortisation	22	11	100	8	4	5	5	3	3	3	2	3
<b>Total expenses</b>	<b>680</b>	<b>574</b>	<b>18</b>	<b>181</b>	<b>179</b>	<b>152</b>	<b>168</b>	<b>123</b>	<b>120</b>	<b>202</b>	<b>129</b>	<b>233</b>
<b>Profit before impairments and provisions</b>	<b>193</b>	<b>229</b>	<b>-16</b>	<b>43</b>	<b>54</b>	<b>51</b>	<b>45</b>	<b>88</b>	<b>4</b>	<b>109</b>	<b>28</b>	<b>117</b>
Credit impairments	12	121	-90	2	0	1	9	121				
<b>Operating profit</b>	<b>181</b>	<b>108</b>	<b>68</b>	<b>41</b>	<b>54</b>	<b>50</b>	<b>36</b>	<b>-33</b>	<b>4</b>	<b>109</b>	<b>28</b>	<b>117</b>
Tax expense	52	23		13	15	14	10	-17	2	30	8	19
<b>Profit for the period</b>	<b>129</b>	<b>85</b>	<b>52</b>	<b>28</b>	<b>39</b>	<b>36</b>	<b>26</b>	<b>-16</b>	<b>2</b>	<b>79</b>	<b>20</b>	<b>98</b>
<b>Profit for the period attributable to:</b>												
Shareholders of Swedbank AB	65	44	49	14	20	18	13	-8	2	40	10	49
Non-controlling interests	64	41	54	14	19	18	13	-8	0	39	10	49
Cost/Income ratio	0.78	0.71		0.81	0.77	0.75	0.79	0.58	0.97	0.65	0.82	0.67
Full-time employees	222	212	5	222	227	222	221	212	220	227	210	194

# Asset Management

## Q4, 2009

Asset Management SEKm	YTD	YTD	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
	2009	2008	Y/Y	2009	2009	2009	2009	2008	2008	2008	2008	2008	2007
Net interest income	-23	-32	-28	-8	-4	-5	-6	-24	-3	-3	-2	21	
<i>Net commission income</i>													
Asset management	655	1 349	-51	267	350	265	-227	265	331	379	374	470	
Insurance													-55
Net commission income, total	655	1 349	-51	267	350	265	-227	265	331	379	374	415	
Net gains and losses on financial items at fair value	42	-41		2	18	18	4	-20	-24	25	-22	-1	
Net insurance													61
Other income	160	140	14	40	34	43	43	4	47	46	43	9	
<b>Total income</b>	<b>834</b>	<b>1 416</b>	<b>-41</b>	<b>301</b>	<b>398</b>	<b>321</b>	<b>-186</b>	<b>225</b>	<b>351</b>	<b>447</b>	<b>393</b>	<b>505</b>	
Staff costs	377	326	16	105	89	94	89	78	76	82	90	92	
Profit-based staff costs	0	48		-26	8	10	8	18	13	7	10	46	
IT expenses	166	144	15	54	35	33	44	-7	42	52	57	37	
Other expenses	309	245	26	84	73	79	73	64	50	61	70	54	
Depreciation/amortisation	49	32	53	11	13	14	11	8	8	9	7	1	
<b>Total expenses</b>	<b>901</b>	<b>795</b>	<b>13</b>	<b>228</b>	<b>218</b>	<b>230</b>	<b>225</b>	<b>161</b>	<b>189</b>	<b>211</b>	<b>234</b>	<b>230</b>	
<b>Operating profit</b>	<b>-67</b>	<b>621</b>		<b>73</b>	<b>180</b>	<b>91</b>	<b>-411</b>	<b>64</b>	<b>162</b>	<b>236</b>	<b>159</b>	<b>275</b>	
Tax expense	-15	158		41	35	17	-108	11	39	71	37	69	
<b>Profit for the period</b>	<b>-52</b>	<b>463</b>		<b>32</b>	<b>145</b>	<b>74</b>	<b>-303</b>	<b>53</b>	<b>123</b>	<b>165</b>	<b>122</b>	<b>206</b>	
<b>Profit for the period attributable to:</b>													
<b>Shareholders of Swedbank AB</b>	<b>-52</b>	<b>463</b>		<b>32</b>	<b>145</b>	<b>74</b>	<b>-303</b>	<b>53</b>	<b>123</b>	<b>165</b>	<b>122</b>	<b>206</b>	
Return on allocated equity, %	-3.4	39.0		8.4	37.1	19.0	-81.2	17.6	41.6	55.6	41.7	48.4	
Allocated equity, average SEKm	1 532	1 186	29	1 532	1 565	1 562	1 493	1 204	1 184	1 186	1 170	1 703	
Cost/Income ratio	1.08	0.56		0.76	0.55	0.72	-1.21	0.72	0.54	0.47	0.60	0.46	
SEK billion													
Loans	2	2	0	2	2	2	2	2	3	3	3		
Mutual funds	448	343	31	448	420	392	351	343	368	393	402	401	
Discretionary Asset Management	228	219	4	228	222	224	239	219	220	220	224	205	
Risk-weighted assets, Basel 2	2	3	-33	2	2	2	2	3	3	3	3		
Full-time employees	318	306	4	318	308	323	324	306	309	314	302	332	

Figures for 2007 are according to old organisation and have not been restated

# Ektornet

## Q4, 2009

Ektornet SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Net interest income	-1			-1								
Net gains and losses on financial items at fair value	2			2								
<b>Total income</b>	<b>1</b>			<b>1</b>								
Staff costs	2			2								
IT expenses	0			0								
Other expenses	25			25								
<b>Total expenses</b>	<b>27</b>			<b>27</b>								
<b>Profit before impairments and provisions</b>	<b>-26</b>			<b>-26</b>								
Impairment of intangible assets	0			0								
Impairment of tangible assets												
Credit impairments												
<b>Operating profit</b>	<b>-26</b>			<b>-26</b>								
Tax expense	-6			-6								
<b>Profit for the period</b>	<b>-20</b>			<b>-20</b>								
<b>Profit for the period attributable to: Shareholders of Swedbank</b>	<b>-20</b>			<b>-20</b>								
<b>Statement of Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>	<b>-20</b>			<b>-20</b>								
Exchange differences on translating foreign operations	-1			-1								
<b>Other comprehensive income for the period, net of tax</b>	<b>-1</b>			<b>-1</b>								
<b>Total comprehensive income for the period</b>	<b>-21</b>			<b>-21</b>								
<b>Total comprehensive income attributable to: Shareholders of Swedbank AB</b>	<b>-21</b>			<b>-21</b>								
Return on allocated equity, %	-117.6			-145.5								
Allocated equity, average SEKm	17			55								
Cost/Income ratio	27.00			27.00								
SEK billion												
Risk-weighted assets, Basel 2	1			1								
Full-time employees	39			39								

### Geographical split of carrying amounts, land and buildings taken over for protection of claims

Carrying amount per country	Norway	Estonia	Latvia	USA	TOTAL
	173	150	64	130	517

### Classification of land and buildings taken over for protection of claims

Carrying amounts	Land & buildings	Land & buildings	TOTAL
	IAS 40	IAS 2	
Residential properties	103	0	103
Commercial properties	70	0	70
Industrial properties	4	0	4
Hotel and conference facilities	68	0	68
Land	167	105	272
Other properties			0
<b>TOTAL</b>	<b>412</b>	<b>105</b>	<b>517</b>

# Shared Services and Group Staffs, Eliminations

## Q4, 2009

Shared Services and Group Staffs	YTD	YTD	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
SEKm	2009	2008	Y/Y	2009	2009	2009	2009	2008	2008	2008	2008	2007
Net interest income	-157	-7		-93	-29	-12	-23	8	-51	-63	99	-5
Net commission income									0	0	0	-17
Net gains and losses on financial items at fair value	-552	255		-143	35	-481	37	-156	169	511	-269	-31
Net insurance	13	0		2	5	3	3	-2	1	2	-1	135
Share of the profit or loss of associates	1	66	-98			1	0	1	16	25	24	19
Capital gains	24	775	-97	24				680	95			
Other income	3 986	3 791	5	1 025	956	1 025	980	948	948	956	939	649
<b>Total income</b>	<b>3 315</b>	<b>4 880</b>	<b>-32</b>	<b>815</b>	<b>967</b>	<b>536</b>	<b>997</b>	<b>1 479</b>	<b>1 178</b>	<b>1 431</b>	<b>792</b>	<b>750</b>
Staff costs	1 771	1 772	0	475	421	460	415	409	445	462	456	312
Profit-based staff costs	9	153	-94	-2	2	2	7	40	30	34	49	22
IT expenses	1 285	1 243	3	313	318	331	323	345	306	308	284	213
Other expenses	1 005	876	15	253	246	220	286	237	193	209	237	193
Depreciation/amortisation	383	398	-4	88	95	96	104	104	107	95	92	69
<b>Total expenses</b>	<b>4 453</b>	<b>4 442</b>	<b>0</b>	<b>1 127</b>	<b>1 082</b>	<b>1 109</b>	<b>1 135</b>	<b>1 135</b>	<b>1 081</b>	<b>1 108</b>	<b>1 118</b>	<b>809</b>
<b>Profit before impairments</b>	<b>-1 138</b>	<b>438</b>		<b>-312</b>	<b>-115</b>	<b>-573</b>	<b>-138</b>	<b>344</b>	<b>97</b>	<b>323</b>	<b>-326</b>	<b>-59</b>
Provisions, gross	-4	-6	-33				-4				-6	-61
Write-offs, gross	4			-13	8	9						
Total Recoveries, gross												
Credit impairments	0	-6		-13	8	9	-4	0	0	0	-6	-61
<b>Operating profit</b>	<b>-1 138</b>	<b>444</b>		<b>-299</b>	<b>-123</b>	<b>-582</b>	<b>-134</b>	<b>344</b>	<b>97</b>	<b>323</b>	<b>-320</b>	<b>2</b>
Tax expense	-396	-331	20	-195	-23	-139	-39	-249	-55	90	-117	26
<b>Profit for the period</b>	<b>-742</b>	<b>775</b>		<b>-104</b>	<b>-100</b>	<b>-443</b>	<b>-95</b>	<b>593</b>	<b>152</b>	<b>233</b>	<b>-203</b>	<b>-24</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank</b>	<b>-742</b>	<b>775</b>		<b>-104</b>	<b>-100</b>	<b>-443</b>	<b>-95</b>	<b>593</b>	<b>152</b>	<b>233</b>	<b>-203</b>	<b>-24</b>
<b>Statement of Comprehensive income</b>												
<b>Profit for the period reported</b>												
<b>via income statement</b>	<b>-742</b>	<b>775</b>		<b>-104</b>	<b>-100</b>	<b>-443</b>	<b>-95</b>	<b>593</b>	<b>152</b>	<b>233</b>	<b>-203</b>	<b>-24</b>
Exchange differences on translating foreign operations	39	-2		39	0	2	-2	-2	-1	1	0	
Hedging of net investments in foreign operations												
-Gains/losses arising during the period	-1			-1				17	-12	-13	8	
Cash flow hedges:												
-Gains/losses arising during the period	-573	-1 365	-58	69	-118	-8	-516	-1 116	-249			
-Reclassification adjustments to Income statement, Net interest income	790	103		199	202	212	177	143	-40			
-Reclassification adjustments to Income statement, Net gains and losses on financial items at fair value	37			-75	31	81						
-Reclassification adjustments to initial carrying amount of hedged item												
Share of other comprehensive income of associates		-9						-14	5	2	-2	
Income tax relating to components of other comprehensive income	-66	331		-51	-29	-76	90	235	91	14	-9	
<b>Other comprehensive income for the period, net of tax</b>	<b>226</b>	<b>-942</b>		<b>181</b>	<b>85</b>	<b>211</b>	<b>-251</b>	<b>-737</b>	<b>-206</b>	<b>4</b>	<b>-3</b>	
<b>Total comprehensive income for the period</b>	<b>-516</b>	<b>-167</b>		<b>77</b>	<b>-15</b>	<b>-232</b>	<b>-346</b>	<b>-144</b>	<b>-54</b>	<b>237</b>	<b>-206</b>	<b>-24</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-516</b>	<b>-167</b>		<b>77</b>	<b>-15</b>	<b>-232</b>	<b>-346</b>	<b>-144</b>	<b>-54</b>	<b>237</b>	<b>-206</b>	<b>-24</b>
Return on allocated equity, %	-5.8	15.4		-2.1	-3.9	-27.7	-4.6	50.9	13.1	18.3	-14.1	-2.2
Allocated equity, average SEKm	12 803	5 039		19 996	10 241	6 404	8 185	4 664	4 635	5 089	5 766	4 321
Cost/Income ratio	1.34	0.91		1.38	1.12	2.07	1.14	0.77	0.92	0.77	1.41	1.08
SEK billion												
Bonds and interest bearing securities	117	116	1	117	120	123	110	116	123	85	23	25
Risk-weighted assets, Basel 2	3	10	-70	3	2	5	3	10	7	8		
Full-time employees	2 422	2 396	1	2 422	2 389	2 400	2 377	2 396	2 434	2 449	2 427	1 673
<b>Eliminations</b>												
<b>SEKm</b>	<b>2009</b>	<b>2008</b>	<b>Y/Y</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>
Net interest income	-9	-23	-61	-9	-2	50	-48	-34	0	11	0	-8
Net commission income		-84		1	5	-3	-3	-20	-28	-19	-17	0
Net gains and losses on financial items at fair value	1	15	-93			-47	48	26	1	-12	0	-28
Other income	-3 844	-3 767	2	-993	-902	-957	-992	-921	-944	-950	-952	-673
<b>Total income</b>	<b>-3 852</b>	<b>-3 859</b>	<b>0</b>	<b>-1 001</b>	<b>-899</b>	<b>-957</b>	<b>-995</b>	<b>-949</b>	<b>-971</b>	<b>-970</b>	<b>-969</b>	<b>-709</b>
Staff costs	-11	-15	-27	-11	0	0	0	-13	-2	0	0	-28
IT expenses	-1 832	-1 750	5	-442	-438	-475	-477	-440	-419	-443	-448	-230
Other expenses	-2 009	-2 094	-4	-548	-461	-482	-518	-496	-550	-527	-521	-451
Depreciation/amortization											0	0
<b>Total expenses</b>	<b>-3 852</b>	<b>-3 859</b>	<b>0</b>	<b>-1 001</b>	<b>-899</b>	<b>-957</b>	<b>-995</b>	<b>-949</b>	<b>-971</b>	<b>-970</b>	<b>-969</b>	<b>-709</b>
SEK billion												
Mutual funds & insurance	-286	-220	30	-286	-265	-253	-222	-220	-237	-254	-258	-253
Other investment volume	-21	-23	-9	-21	-22	-22	-23	-23	-25	-25	-26	-24
Bonds and interest bearing securities	-110	-141	-22	-110	-118	-130	-121	-141	-148	-113	-58	-30

# Balance sheet, Equity and Goodwill

## Q4, 2009

### Balance sheet, Group

SEKm	Dec 2009	Dec 2008	Dec 2007
<b>Assets</b>			
Cash and balances with central banks	37 879	29 060	21 200
Loans to credit institutions	92 131	128 536	174 014
Loans to the public	1 290 667	1 287 424	1 135 287
Interest-bearing securities	170 615	133 694	115 492
Fund shares for which customers bear the investment risk	78 194	51 638	69 324
Shares and participating interests	9 505	6 557	6 101
Investments in associates	2 740	1 987	2 193
Derivatives	72 969	128 055	36 984
Intangible fixed assets	17 555	19 577	20 139
<i>of which goodwill</i>	15 368	17 308	18 527
Tangible assets	3 815	3 274	2 688
Current tax assets	881	1 718	686
Deferred tax assets	1 209	62	11
Other assets	9 806	13 619	14 157
Prepaid expenses and accrued income	6 721	6 489	9 708
<b>Total assets</b>	<b>1 794 687</b>	<b>1 811 690</b>	<b>1 607 984</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Amounts owed to credit institutions	231 687	316 730	163 785
Deposits and borrowings from the public	504 424	508 456	458 375
Debt securities in issue, etc	703 258	593 365	673 116
Financial liabilities for which customers bear the investment risk	80 132	52 074	69 819
Derivatives	72 172	116 720	36 267
Current tax liabilities	1 495	1 190	536
Deferred tax liabilities	720	1 769	2 196
Sold, not held, securities	40 411	53 172	44 229
Other liabilities	11 819	18 163	31 137
Accrued expenses and prepaid income	14 400	13 062	15 511
Provisions	6 212	5 772	4 954
Subordinated liabilities	37 983	44 755	39 736
<b>Total liabilities</b>	<b>1 704 713</b>	<b>1 725 228</b>	<b>1 539 661</b>
<b>Equity</b>			
Non-controlling interests	304	232	315
Equity attributable to shareholders of Swedbank AB	89 670	86 230	68 008
<b>Total equity</b>	<b>89 974</b>	<b>86 462</b>	<b>68 323</b>
<b>Total liabilities and equity</b>	<b>1 794 687</b>	<b>1 811 690</b>	<b>1 607 984</b>

### SEKbn

Loans to Private customers, 135	Deposits, private, 285
Other loans to the public, 411	Other deposits from the public, 219
Mortgage loans, 744	Debt securities in issue, 703
Credit institutions, 92	Credit institutions, 232
Interest-bearing securities, 171	Derivatives, 72
Derivatives, 73	Other liabilities, 156
Other assets, 169	Subordinated liabilities, 38
	Total equity, 90

Equity attributable to shareholders of Swedbank AB, 31 December 2009	
SEKm	
Swedbank AB (Sweden)	58 218
Swedbank Mortgage (Sweden)	30 217
Swedbank Finans (Sweden)	4 230
Swedbank Robur (Sweden)	3 723
Swedbank Luxembourg (Luxembourg)	154
Sparia Försäkring (Sweden)	556
Swedbank (Baltic)	18 403
JSC Swedbank (Ukraine)	166
OAO Swedbank (Russia)	901
OOO Leasing (Russia)	275
First Securities (Norway)	372
Other subsidiaries	2 091
<b>Total legal equity</b>	<b>119 309</b>
Group adjustments and eliminations	-29 639
<b>Total equity attributable to shareholders of Swedbank AB</b>	<b>89 670</b>

Goodwill, 31 December 2009	
SEKm	
Swedbank Robur	328
Ölands Bank	9
Swedbank AS	12 430
OAO Swedbank	13
First Securities	202
<b>Group total</b>	<b>12 983</b>
<b>Goodwill within parent company and subsidiaries:</b>	
Swedbank AB	1 538
Swedbank Robur AB	653
Swedbank Fastighetsbyrå AB	1
Swedbank AS	193
<b>Total goodwill</b>	<b>15 368</b>

# Derivatives

## Q4, 2009

### Derivatives, Group

Derivatives with positive value or nil value						
31 December 2009						
SEKm	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
<b>Derivatives in hedge accounting</b>						
Swaps fair value hedge	2 455	120 037	62	1 053		
<b>Total</b>	<b>2 455</b>	<b>120 037</b>	<b>62</b>	<b>1 053</b>		
<b>Other derivatives</b>						
Options held	1 039	463 660	275	17 135	3 274	92 372
Forward contracts	6 261	2 784 927	9 108	326 629	4	128
Swaps	49 107	1 199 215	4 747	94 976		
Other derivatives			3	13	12	154
<b>Total</b>	<b>56 407</b>	<b>4 447 802</b>	<b>14 133</b>	<b>438 753</b>	<b>3 290</b>	<b>92 654</b>
<i>of which cleared</i>	<i>3 093</i>	<i>1 090 245</i>			<i>711</i>	<i>10 221</i>

The derivatives' positive value amounted to SEK 76 347m. Due to netting agreements derivatives with a value of SEK 3 378m have been reported net in the balance sheet as a result of which the carrying amount amounted to SEK 72 969m.

Derivatives with negative value or nil value						
31 December 2009						
SEKm	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
<b>Derivatives in hedge accounting</b>						
Swaps fair value hedge	185	16 138				
Swaps cash flow hedge	798	18 801				
<b>Total</b>	<b>983</b>	<b>34 939</b>				
<b>Other derivatives</b>						
Options issued	776	371 247	398	16 328	1 597	78 184
Forward contracts	5 946	2 545 115	13 240	413 079	12	168
Swaps	47 336	1 044 624	5 248	178 858		
Other derivatives			3	13	11	149
<b>Total</b>	<b>54 058</b>	<b>3 960 986</b>	<b>18 889</b>	<b>608 278</b>	<b>1 620</b>	<b>78 501</b>
<i>of which cleared</i>	<i>2 667</i>	<i>1 020 604</i>			<i>1 441</i>	<i>12 140</i>

The derivatives' negative value amounted to SEK 75 550m. Due to netting agreements derivatives with a value of SEK 3 378m have been reported net in the balance sheet as a result of which the carrying amount amounted to SEK 72 172m.

Derivatives with positive value or nil value						
31 December 2008						
SEKm	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
<b>Derivatives in hedge accounting</b>						
Swaps fair value hedge	2 377	23 322				
Swaps net investment in foreign			186	993		
<b>Total</b>	<b>2 377</b>	<b>23 322</b>	<b>186</b>	<b>993</b>		
<b>Other derivatives</b>						
Options held	871	89 970	264	7 089	4 112	29 290
Forward contracts	20 507	3 014 141	37 891	388 432	66	363
Swaps	60 251	1 367 867	11 006	96 950		
Other derivatives	0	6	4	213	36	624
<b>Total</b>	<b>81 629</b>	<b>4 471 984</b>	<b>49 165</b>	<b>492 684</b>	<b>4 214</b>	<b>30 277</b>
<i>of which cleared</i>	<i>9 269</i>	<i>87 428</i>			<i>1 201</i>	

The derivatives' positive value amounted to SEK 137 571m. Due to netting agreements derivatives with a value of SEK 9 516m have been reported net in the balance sheet as a result of which the carrying amount amounted to SEK 128 055m.

Derivatives with negative value or nil value						
31 December 2008						
SEKm	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
<b>Derivatives in hedge accounting</b>						
Swaps cash flow hedge	902	26 577				
<b>Total</b>	<b>902</b>	<b>26 577</b>				
<b>Other derivatives</b>						
Options issued	464	71 207	220	5 459	1 019	50 547
Forward contracts	21 245	2 972 082	38 343	382 871	4	72
Swaps	56 415	1 168 942	7 585	80 275		
Other derivatives	0	6	4	182	35	477
<b>Total</b>	<b>78 124</b>	<b>4 212 237</b>	<b>46 152</b>	<b>468 787</b>	<b>1 058</b>	<b>51 096</b>
<i>of which cleared</i>	<i>8 647</i>	<i>57 859</i>			<i>1 003</i>	

The derivatives' negative value amounted to SEK 126 236m. Due to netting agreements derivatives with a value of SEK 9 516m have been reported net in the balance sheet as a result of which the carrying amount amounted to SEK 116 720m.

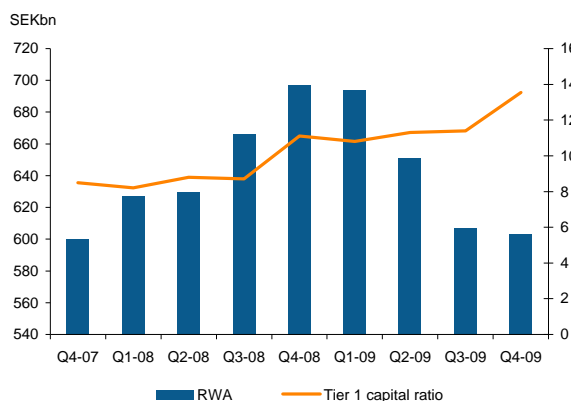


# Outstanding Subordinated Loans Q4 2009

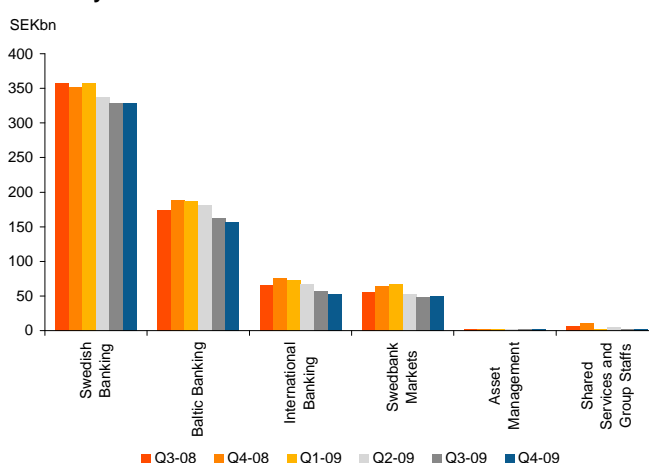
ISIN	Issuing Date	Maturity Date	Coupon	Call Date	Step-up	Currency	Nominal amount, million	Carrying amount, SEKm	Rating S&P / Moody's	
<b>Lower Tier 2</b>										
SE0000122111	26-Apr-89	26-Apr-19	11.00%	n.a.	Non-innovative	SEK	111	140		
SE0000226466	01-Feb-94	31-Jan-10	Zero-Coup	n.a.	Non-innovative	SEK	1 259	1 251		
SE0001659665	28-Feb-06	28-Feb-16	Floating	2011-02-28	3mth Stibor + 1,68 %	SEK	700	700		
SE0001800905	25-Aug-06	25-Aug-16	4.23%	2011-08-25	3mth Stibor +1,7%	SEK	90	93		
SE0001800913	25-Aug-06	25-Aug-16	Floating	2011-08-25	3mth Stibor + 1.7%	SEK	2 092	2 092		
SE0001877739	21-Nov-06	21-Nov-16	Floating	2011-11-21	3mth Stibor + 1,685%	SEK	1 100	1 100		
SE0002268417	14-Dec-07	14-Dec-17	5.90%	2012-12-14	3mth Stibor + 2,8%	SEK	790	874		
SE0002288381	21-Dec-07	21-Dec-17	Floating	2012-12-21	3mth Stibor + 2.8%	SEK	384	384		
XS0216216845	31-Mar-05	30-Apr-15	Floating	2010-04-30	3mth USD Libor + 1.75%	USD	247	1773	A3	A-
XS0257529296	22-Jun-06	22-Jun-16	5.25%	2011-06-22	3mth GBP Libor +1.735%	GBP	185	2267	A3	
XS0269222591	29-Sep-06	29-Sep-16	Floating	2011-09-29	3mth USD Libor +1.7%	USD	75	539	A3	
XS0276165346	28-Nov-06	28-Nov-16	Floating	2011-11-28	3mth EURIBOR + 1.74%	EUR	136	1290	A3	
XS0300645180	18-May-07	18-May-17	Floating	2012-05-18	3mth USD Libor +1.68%	USD	400	2876	A3	
XS0322614420	27-Sep-07	27-Sep-17	5.57%	2012-09-27	3mth EURIBOR + 2.6%	EUR	400	3967	A3	
NO0010404643	21-Dec-07	21-Dec-17	5.36%	2012-12-21	3mth NIBOR + 2.77%	NOK	156	201		
XS0372124403	26-Jun-08	26-Jun-18	7.38%	2013-06-26	3mth EURIBOR + 3.8%	EUR	400	4141	A3	A
<b>Total Lower Tier 2</b>								<b>23 688</b>		
<b>Upper Tier 2</b>										
XS0069782406	26-Sep-96	Perpetual	4.35%	2011-09-26	6mth YEN Libor + 2.3%	JPY	10 000	819		
W94253AD8	19-Mar-97	Perpetual	8.01%	2012-03-19	3mth USDLibor + 2.35%	USD	50	403		
XS0080222838	11-Sep-97	Perpetual	7.50%	2012-09-11	3mth USD Libor + 2.35%	USD	200	1 615	Baa2	
XS0085821733	27-Apr-98	Perpetual	5.00%	2028-04-28	6mth YEN Libor + 1.9%	JPY	5 000	410		
XS0233762375	28-Oct-05	Perpetual	Floating	2010-10-28	3mth EURIBOR + 1.95%	EUR	105	998	Baa2	
<b>Total UpperTier 2</b>								<b>4 245</b>		
<b>Hybrid Tier 1</b>										
XS0109209493	17-Mar-00	Perpetual	9.00%	2010-03-17	3mth USDLibor + 2.7%	USD	300	2 187	Ba1	
XS0188779028	26-Mar-04	Perpetual	5.75%	2016-03-17	3mth LIBOR + 1.92%	GBP	200	2 409	Ba1	BB
W9421AA1	30-Sep-05	Perpetual	4.00%	2015-09-17	6mth YEN Libor + 1.4%	JPY	14 000	1 087	Ba1	
XS0321184706	17-Sep-07	Perpetual	6.665%	2017-09-17	6mth Stibor + 300bp	SEK	2 000	2 169		
XS0363160127	12-May-08	Perpetual	8.28%	2018-03-17	6mth Stibor + 450bp	SEK	873	831		
SE0002408989	12-May-08	Perpetual	Floating	2013-09-17	Non-innovative	SEK	536	535		
<b>Total Hybrid Tier 1</b>								<b>9 218</b>		
<b>Total</b>								<b>37 151</b>		

# Capital adequacy Q4, 2009

### RWA and Tier 1 capital ratio



### RWA by business area



Capital adequacy	Basel 2	Basel 1	Basel 2	Basel 1	Basel 2	Basel 1	Basel 2	Basel 1	Basel 2	Basel 1
	Transition rules		Transition rules		Transition rules		Transition rules		Transition rules	
SEKbn	Dec 2009	Dec 2009	Sep 2009	Sep 2009	Jun 2009	Jun 2009	Mar 2009	Mar 2009	Dec 2008 1)	Dec 2008
Shareholders equity according to the Group balance sheet	89 670		76 648		80 946		82 758		86 230	
Non-controlling interests	304		252		231		257		232	
Anticipated dividend	0		0		0		0		0	
Deconsolidation of insurance companies	-1 130		-939		-767		-1 662		-1 540	
Associated companies consolidated according to purchase method	1 659		1 289		1 393		1 486		1 503	
<b>Shareholders equity financial companies Group</b>	<b>90 503</b>		<b>77 250</b>		<b>81 803</b>		<b>82 839</b>		<b>86 425</b>	
Goodwill	-14 594		-14 519		-15 286		-15 391		-16 515	
Deferred tax assets	-1 206									
Intangible assets	-2 352		-2 401		-2 490		-2 348		-2 188	
Net provisions for reported IRB credit exposures	-309		-730		-1 046		-1 185		-1 197	
Cash flow hedges	769		912		988		1 180		959	
Shares deducted from Tier 1 capital	-27		-26		-25		-28		-28	
Less shares in insurance companies	-313		-313		-313					
<b>Total core Tier 1 capital</b>	<b>72 471</b>		<b>60 173</b>		<b>63 631</b>		<b>65 067</b>		<b>67 456</b>	
Core Tier 1 capital ratio, %	9.2		7.7		8.0		8.0		7.4	
Tier 1 capital contribution with step up	8 683		8 621		9 184		9 408		9 174	
Tier 1 capital contribution without step up	535		535		535		536		535	
<b>Total Tier 1 capital</b>	<b>81 689</b>		<b>69 329</b>		<b>73 350</b>		<b>75 011</b>		<b>77 165</b>	
Tier 1 capital ratio, %	10.4		8.8		9.2		9.3		8.4	
Part of Tier 1 capital contribution, not included in Tier 1										
Undated subordinated loans	4 273		4 239		4 499		4 939		4 843	
Fixed-term subordinated loans	23 687		25 839		27 047		28 934		28 241	
Deduction remaining duration	-1 249		-1 242		-1 234		-1 338		-1 085	
Net provisions for reported IRB credit exposures	-309		-730		-1 046		-1 185		-1 197	
Shares deducted from Tier 2 capital	-27		-26		-25		-28		-28	
Less shares in insurance companies	-313		-313		-313					
<b>Total Tier 2 capital</b>	<b>26 062</b>		<b>27 767</b>		<b>28 928</b>		<b>31 322</b>		<b>30 774</b>	
Less shares in insurance companies	-1 966		-1 964		-1 984		-1 986		-1 986	
<b>Total capital base</b>	<b>105 785</b>		<b>95 132</b>		<b>100 294</b>		<b>104 347</b>		<b>105 953</b>	
Total capital adequacy ratio, %	13.5		12.1		12.6		12.9		11.6	
Capital quotient	1.69		1.52		1.57		1.61		1.45	
RWA Credit risks	518 143	950 125	526 200	967 049	571 888	995 288	614 492	1 013 825	617 953	1 010 548
RWA Market risks	32 238	40 100	28 207	36 484	25 855	34 438	26 850	36 812	29 953	40 744
RWA Operational risks	53 050		53 050		53 050		53 050		48 600	
RWA Complement to overall floor for capital requirements	181 038		177 113		146 850		116 494		219 608	
<b>Total RWA</b>	<b>784 469</b>	<b>990 225</b>	<b>784 570</b>	<b>1 003 533</b>	<b>797 643</b>	<b>1 029 726</b>	<b>810 886</b>	<b>1 050 637</b>	<b>916 113</b>	<b>1 051 291</b>
<b>Key ratios according to Basel 2, 2)</b>	<b>Basel 2</b>		<b>Basel 2</b>		<b>Basel 2</b>		<b>Basel 2</b>		<b>Basel 2</b>	
	<b>Dec 2009</b>		<b>Sep 2009</b>		<b>Jun 2009</b>		<b>Mar 2009</b>		<b>Dec 2008 1)</b>	
Total RWA, SEKbn	603 431		607 457		650 793		694 392		696 505	
Core Tier 1 capital ratio, %	12.0		9.9		9.8		9.4		9.7	
Tier 1 capital ratio, %	13.5		11.4		11.3		10.8		11.1	
Total capital adequacy ratio, %	17.5		15.7		15.4		15.0		15.2	
Capital quotient	2.19		1.96		1.93		1.88		1.90	

1) Including total subscribed capital

2) Rules after 2011

# Sensitivity analysis and Maturity distribution Q4, 2009

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives  
if interest rates increase by 100 bps, 31 December 2009

SEKm	<3 mths.	3-6 mths.	6-12 mths.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
<b>The Group</b>	<b>-401</b>	<b>-34</b>	<b>178</b>	<b>-226</b>	<b>839</b>	<b>-278</b>	<b>72</b>	<b>-267</b>	<b>-109</b>	<b>-226</b>
<i>of which foreign currency</i>	<i>-54</i>	<i>-100</i>	<i>77</i>	<i>29</i>	<i>-44</i>	<i>-16</i>	<i>66</i>	<i>-201</i>	<i>-150</i>	<i>-393</i>
<b>of which positions at fair value, the Group</b>	<b>-219</b>	<b>-159</b>	<b>-66</b>	<b>50</b>	<b>15</b>	<b>-110</b>	<b>203</b>	<b>62</b>	<b>51</b>	<b>-173</b>
<i>of which foreign currency</i>	<i>-77</i>	<i>-94</i>	<i>16</i>	<i>36</i>	<i>8</i>	<i>6</i>	<i>74</i>	<i>-10</i>	<i>12</i>	<i>-29</i>

Sensitivity analysis, net interest income, 12 months

SEKm	Dec 2009	Sep 2009	Jun 2009	Mar 2009	Dec 2008	Sep 2008	Jun 2008
Increased interest rates, +100 bps	1 720	1 469	1 183	844	830	552	446
Decreased interest rates, -100 bps	-584	-367	-849	-1 577	-1 014	-803	-753

Maturity distribution, Swedbank Group, 31 December 2009 1)

SEKm	<3 mths.	3 mths-1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs no maturity	Discount effect/ Total	
<b>Assets</b>										
Treasury bills and other bills eligible for refinancing	68 807	5 769	126	220	271	499	4 145	5 902	2 985	88 724
Loans to credit institutions	79 743	6 989	2 088	1 121	16	49	117	690	1 318	92 131
Loans to the public	222 067	61 090	50 333	55 770	38 101	55 531	106 511	692 364	8 900	1 290 667
Bonds and other interest-bearing securities	10 405	25 594	19 862	10 872	6 034	4 769	2 119	98	2 138	81 891
Other assets 2)	87 072	31 901	16 316	6 015	2 811	4 504	7 773	22 746	62 136	241 274
<b>Total</b>	<b>468 094</b>	<b>131 343</b>	<b>88 725</b>	<b>73 998</b>	<b>47 233</b>	<b>65 352</b>	<b>120 665</b>	<b>721 800</b>	<b>77 477</b>	<b>1 794 687</b>
<b>Liabilities</b>										
Amounts owed to credit institutions, short-term	126 240	101 944								228 184
Amounts owed to credit institutions, long-term		179	242	802	807	128	497	80	768	3 503
Deposits and borrowings from the public	463 412	33 300	2 988	2 718	498	1 056	225	227		504 424
Debt securities in issue etc, short-term	75 550	51 113								126 663
Debt securities in issue etc, long-term	5 208	118 429	196 405	81 487	34 904	87 134	27 347	14 785	10 896	576 595
Subordinated liabilities		1 259					22 403	12 992	1 329	37 983
Other liabilities 2)	93 109	37 679	18 227	8 554	4 421	4 549	11 347	25 605	23 870	227 361
<b>Total</b>	<b>763 519</b>	<b>343 903</b>	<b>217 862</b>	<b>93 561</b>	<b>40 630</b>	<b>92 867</b>	<b>61 819</b>	<b>53 689</b>	<b>36 863</b>	<b>1 704 713</b>

Maturity distribution, Swedbank Mortgage, 31 December 2009 1)

SEKm	<3 mths.	3 mths-1 yr.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs no maturity	Discount effect/ Total	
<b>Assets</b>										
Loans to credit institutions	61 090	16 500	15 000	3 000	2 000					97 590
Loans to the public	1 938	5 733	7 582	7 576	7 566	7 546	35 377	591 020	8 082	672 420
Other assets	-138	7 202	2 812	293	-66	668	-4	-306	3 377	13 838
<b>Total</b>	<b>62 890</b>	<b>29 435</b>	<b>25 394</b>	<b>10 869</b>	<b>9 500</b>	<b>8 214</b>	<b>35 373</b>	<b>590 714</b>	<b>11 459</b>	<b>783 848</b>
<b>Liabilities</b>										
Amounts owed to credit institutions, short-term	62 879	55 694							12	118 585
Amounts owed to credit institutions, long-term	1 000	28 797	18 060	5 981	4 917	15 363	30	5		74 153
Debt securities in issue etc, short-term	20 241	66 794							53	87 088
Debt securities in issue etc, long-term	10 927	139 975	119 520	39 768	21 469	65 323	28 559	14 770	10 372	450 683
Other liabilities	705	2 396	1 664	1 117	625	1 117	973	253	14 272	23 122
<b>Total</b>	<b>95 752</b>	<b>293 656</b>	<b>139 244</b>	<b>46 866</b>	<b>27 011</b>	<b>81 803</b>	<b>29 562</b>	<b>15 028</b>	<b>24 709</b>	<b>753 631</b>

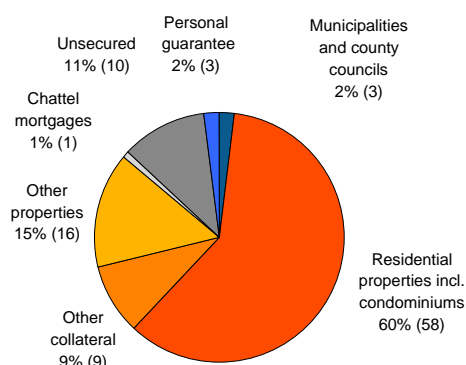
1) In the table, undiscounted contractual cash flows are distributed according to the contracts' remaining maturity. Loans with amortisation are distributed according to amortisation schedule. Impaired loans are distributed based on assessed repayment schedule. Differences between undiscounted cash flows and carrying amount are reported together with items without an agreed maturity date, where the anticipated realisation date has not been determined, in the column Discount effect/ no maturity.

2) Other assets contents among others of Fund shares where customers bear the investment risk, intangible and tangible assets.  
Other liabilities contents among others of Financial liabilities where customers bear the investment risk and Sold, not held, securities

# Asset quality Q4, 2009

## Lending by collateral

31 December 2009 (31 December, 2008)



Credit risks, Group Sector/industry 31 December 2009 SEKm	Carrying amount before provisions	Provisions for individually assessed impaired loans	Portfolio provisions	Carrying amount of loans after provisions	Carrying amount of impaired loans
Private customers	650 342	3 652	711	645 979	6 035
Real estate management	253 155	6 449	848	245 858	5 661
Retail, hotels, restaurants	38 456	2 279	699	35 478	1 594
Construction	16 027	1 960	302	13 765	1 082
Manufacturing	45 177	3 127	1 213	40 837	2 036
Transportation	20 828	772	244	19 812	768
Forestry and agriculture	58 292	327	107	57 858	448
Other corporate lending	129 083	2 135	1 007	125 941	1 626
Municipalities	6 670			6 670	
<b>Lending</b>	<b>1 218 030</b>	<b>20 701</b>	<b>5 131</b>	<b>1 192 198</b>	<b>19 250</b>
Swedish National Debt Office	60 001			60 001	
Credit institutions	71 851	181		71 670	
Repos, credit institutions	20 462			20 462	
Repos, Swedish National Debt Office	19 234			19 234	
Repos, public	19 237		4	19 233	
<b>Total lending to credit institutions and the public</b>	<b>1 408 815</b>	<b>20 882</b>	<b>5 135</b>	<b>1 382 798</b>	<b>19 250</b>

Credit exposure, Carrying amount SEKm	Dec 2009	Dec 2008	Dec 2007	Change SEKm	Change %
Sweden	1 419 164	1 374 688	1 196 522	44 476	3
OECD countries 1)	184 603	234 005	234 712	-49 402	-21
of which Denmark	17 930	19 234	44 179	-1 304	-7
of which Norway	48 551	54 389	32 981	-5 838	-11
of which Finland	14 686	16 600	13 303	-1 914	-12
of which USA	27 658	42 405	56 872	-14 747	-35
of which UK	14 094	29 021	17 995	-14 927	-51
of which France	12 681	13 310	6 216	-629	-5
of which Germany	4 209	13 067	12 654	-8 858	-68
Baltic region	197 204	255 429	212 521	-58 225	-23
of which Estonia	82 676	101 068	80 335	-18 392	-18
of which Latvia	60 561	81 349	68 424	-20 788	-26
of which Lithuania	53 968	73 013	63 762	-19 045	-26
Ukraine	10 975	22 820	14 498	-11 845	-52
Russia	14 586	19 245	13 007	-4 659	-24
Latin America	409	813	742	-404	-50
of which Brazil	138	467	464	-329	-70
Japan	90	468	2 191	-378	-81
Rest of East Asia	2 809	3 021	2 742	-212	-7
of which South Korea	62	0	16	62	
of which China	2 255	2 551	2 032	-296	-12
Other countries	10 106	11 194	7 725	-1 088	-10
<b>Total</b>	<b>1 839 946</b>	<b>1 921 683</b>	<b>1 684 660</b>	<b>-81 737</b>	<b>-4</b>

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

## Asset quality Q4, 2009

Lending, gross, by business area 31 December 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Ukraine	- of which Russia	Swedbank Markets	Shared Services & Group Staffs	Group
<b>Lending to private customers</b>	<b>556 009</b>	<b>85 000</b>	<b>37 279</b>	<b>25 698</b>	<b>22 023</b>		<b>9 132</b>	<b>5 891</b>	<b>1 301</b>	<b>201</b>		<b>650 342</b>
<b>Lending to corporate customers</b>	<b>387 860</b>	<b>98 777</b>	<b>37 532</b>	<b>33 039</b>	<b>28 206</b>	<b>598</b>	<b>47 257</b>	<b>9 175</b>	<b>9 976</b>	<b>26 333</b>	<b>194</b>	<b>561 019</b>
Real estate management	198 335	32 518	12 397	12 191	7 929		12 648	3 855	9 654			253 155
Retail	14 201	12 789	4 295	4 031	4 463		3 515	1 868	1 137			30 505
Hotels and restaurants	3 229	4 299	1 826	1 207	1 266		423		410			7 951
Construction	9 645	3 679	1 536	1 362	781		2 670	2 053	128	33		16 027
Manufacturing	17 381	16 522	4 382	5 854	6 285		11 274	3 554	3 148			45 177
Transportation	7 771	8 772	3 043	2 641	3 088		4 249	500	1 158	36		20 828
Forestry and agriculture	53 621	4 073	1 592	1 671	810		598	73	47			58 292
Other corporate lending	83 677	16 124	8 459	4 083	3 582	598	11 880	1 126	92	16 610	194	129 083
<b>Lending to municipalities</b>	<b>6 670</b>											<b>6 670</b>
<b>Lending</b>	<b>950 539</b>	<b>183 776</b>	<b>74 811</b>	<b>58 737</b>	<b>50 228</b>	<b>598</b>	<b>56 389</b>	<b>15 066</b>	<b>11 277</b>	<b>26 534</b>	<b>194</b>	<b>1 218 030</b>
Credit institutions*	65 023	1 110					2 711			57 088	5 920	131 851
Repos, Credit institutions*										39 697		39 697
Repos, public		1 275								17 962		19 237
<b>Total lending to credit institutions and to the public</b>	<b>1 015 562</b>	<b>186 161</b>	<b>74 811</b>	<b>58 737</b>	<b>50 228</b>	<b>598</b>	<b>59 100</b>	<b>15 066</b>	<b>11 277</b>	<b>141 280</b>	<b>6 114</b>	<b>1 408 815</b>

Provisions by business area 31 December 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Ukraine	- of which Russia	Swedbank Markets	Shared Services & Group Staffs	Group
<b>Provisions, private customers</b>	<b>226</b>	<b>2 403</b>	<b>659</b>	<b>1 221</b>	<b>524</b>		<b>1 603</b>	<b>1 563</b>	<b>34</b>	<b>131</b>		<b>4 363</b>
<b>Provisions, corporate customers</b>	<b>1 893</b>	<b>12 873</b>	<b>2 595</b>	<b>6 126</b>	<b>4 152</b>	<b>6 464</b>	<b>4 418</b>	<b>1 450</b>	<b>239</b>			<b>21 469</b>
Real estate management	268	6 313	1 161	3 425	1 727		716	0	710	239		7 297
Retail	336	1 060	250	414	396		1 170	902	147	0		2 566
Hotels and restaurants	64	346	30	226	89		2	0	2	0		412
Construction	68	777	225	372	180		1 383	1 267	1	33		2 261
Manufacturing	408	1 769	201	588	981		2 163	1 596	542	0		4 340
Transportation	75	829	104	267	458		76	35	41	36		1 016
Forestry and agriculture	59	331	70	233	29		44	40	3	0		434
Other corporate lending	615	1 447	552	602	292		910	578	3	170		3 142
<b>Provisions, municipalities</b>												
<b>Total</b>	<b>2 119</b>	<b>15 276</b>	<b>3 254</b>	<b>7 347</b>	<b>4 676</b>		<b>8 067</b>	<b>5 982</b>	<b>1 484</b>	<b>370</b>		<b>25 832</b>
Credit institutions*										181		181
Repos, Credit institutions*										4		4
Repos, public										0		0
<b>Total provisions to credit institutions and to the public</b>	<b>2 119</b>	<b>15 276</b>	<b>3 254</b>	<b>7 347</b>	<b>4 676</b>		<b>8 067</b>	<b>5 982</b>	<b>1 484</b>	<b>555</b>		<b>26 017</b>

Lending, net, by business area 31 December 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Ukraine	- of which Russia	Swedbank Markets	Shared Services & Group Staffs	Group
<b>Lending to private customers</b>	<b>555 783</b>	<b>82 596</b>	<b>36 620</b>	<b>24 477</b>	<b>21 499</b>		<b>7 529</b>	<b>4 328</b>	<b>1 267</b>	<b>70</b>		<b>645 978</b>
<b>Lending to corporate customers</b>	<b>385 967</b>	<b>85 904</b>	<b>34 937</b>	<b>26 913</b>	<b>24 054</b>	<b>598</b>	<b>40 793</b>	<b>4 757</b>	<b>8 526</b>	<b>26 094</b>	<b>194</b>	<b>539 550</b>
Real estate management	198 067	26 205	11 236	8 766	6 202		11 932		3 145	9 654		245 858
Retail	13 865	11 729	4 045	3 617	4 067		2 345	966	990			27 939
Hotels and restaurants	3 165	3 954	1 796	981	1 177		421		408			7 540
Construction	9 577	2 902	1 310	990	601		1 287	786	127			13 766
Manufacturing	16 973	14 753	4 181	5 267	5 305		9 111	1 958	2 606			40 837
Transportation	7 696	7 942	2 939	2 374	2 629		4 173	465	1 117			19 811
Forestry and agriculture	53 562	3 742	1 522	1 439	781		554	33	44			57 858
Other corporate lending	83 062	14 678	7 907	3 481	3 290	598	10 970	548	89	16 440	194	125 942
<b>Lending to municipalities</b>	<b>6 670</b>											<b>6 670</b>
<b>Lending</b>	<b>948 420</b>	<b>168 500</b>	<b>71 558</b>	<b>51 390</b>	<b>45 553</b>	<b>598</b>	<b>48 322</b>	<b>9 085</b>	<b>9 793</b>	<b>26 164</b>	<b>194</b>	<b>1 192 198</b>
Credit institutions*	65 023	1 110					2 711			56 907	5 920	131 670
Repos, Credit institutions*										39 693		39 693
Repos, public		1 275								17 962		19 237
<b>Total lending to credit institutions and to the public</b>	<b>1 013 443</b>	<b>170 885</b>	<b>71 558</b>	<b>51 390</b>	<b>45 553</b>	<b>598</b>	<b>51 033</b>	<b>9 085</b>	<b>9 793</b>	<b>140 725</b>	<b>6 114</b>	<b>1 382 798</b>

\* Including Swedish National Debt Office

## Asset quality Q4, 2009

Impaired loans, gross, by business area 31 December 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Ukraine	- of which Russia	Swedbank Markets	Shared Services & Group Staffs	Group
<b>Impaired loans, private customers</b>	<b>411</b>	<b>6 489</b>	<b>1 850</b>	<b>3 529</b>	<b>1 109</b>		<b>2 657</b>	<b>2 591</b>	<b>60</b>	<b>131</b>		<b>9 688</b>
<b>Impaired loans, corporate customers</b>	<b>1 785</b>	<b>20 082</b>	<b>3 615</b>	<b>9 871</b>	<b>6 596</b>		<b>8 131</b>	<b>5 588</b>	<b>2 178</b>	<b>265</b>		<b>30 263</b>
Real estate management	466	10 474	1 665	5 928	2 882		1 170		1 150			12 110
Retail	388	1 485	355	572	558		1 381	1 123	258			3 254
Hotels and restaurants	28	591	26	391	174							619
Construction	74	1 163	250	662	250		1 772	1 772		33		3 042
Manufacturing	371	2 455	229	770	1 455		2 337	1 623	714			5 163
Transportation	64	1 352	140	356	856		88	32	56	36		1 540
Forestry and agriculture	73	651	125	482	44		51	51				775
Other corporate lending	321	1 912	824	710	378		1 332	987		196		3 761
<b>Impaired loans, municipalities</b>												
<b>Total</b>	<b>2 196</b>	<b>26 571</b>	<b>5 465</b>	<b>13 400</b>	<b>7 706</b>		<b>10 788</b>	<b>8 180</b>	<b>2 238</b>	<b>396</b>		<b>39 951</b>
Credit institutions*										181		181
<b>Total</b>	<b>2 196</b>	<b>26 571</b>	<b>5 465</b>	<b>13 400</b>	<b>7 706</b>		<b>10 788</b>	<b>8 180</b>	<b>2 238</b>	<b>577</b>		<b>40 132</b>

Total provision ratio for impaired loans by business area 31 December 2009 %	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Ukraine	- of which Russia	Swedbank Markets	Shared Services & Group Staffs	Group
<b>Private customers</b>	<b>55</b>	<b>37</b>	<b>36</b>	<b>35</b>	<b>47</b>		<b>60</b>	<b>60</b>	<b>57</b>	<b>100</b>		<b>45</b>
<b>Corporate customers</b>	<b>106</b>	<b>64</b>	<b>72</b>	<b>62</b>	<b>63</b>		<b>79</b>	<b>79</b>	<b>67</b>	<b>90</b>		<b>71</b>
Real estate management	58	60	70	58	60		61	0	62			60
Retail	87	71	71	72	71		85	80	57			79
Hotels and restaurants	229	59	115	58	52							67
Construction	92	67	90	56	72		78	71		100		74
Manufacturing	110	72	88	76	67		93	98	76			84
Transportation	117	61	75	75	53		86	108		100		66
Forestry and agriculture	81	51	56	48	66		86	79				56
Other corporate lending	192	79	67	85	93		68	59		87		85
<b>Municipalities</b>												
<b>Total</b>	<b>96</b>	<b>58</b>	<b>60</b>	<b>55</b>	<b>61</b>		<b>75</b>	<b>73</b>	<b>66</b>	<b>93</b>		<b>65</b>
Credit institutions*										100		100
<b>Total</b>	<b>96</b>	<b>57</b>	<b>60</b>	<b>55</b>	<b>61</b>		<b>75</b>	<b>78</b>	<b>66</b>	<b>94</b>		<b>65</b>

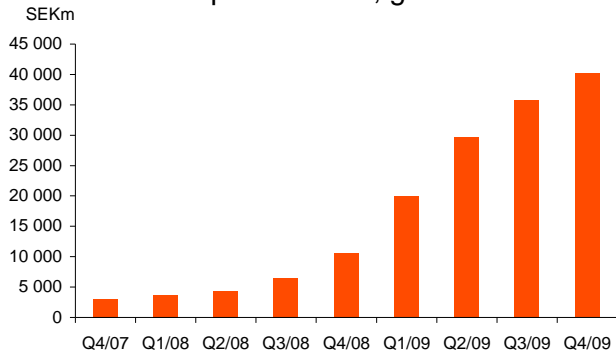
Share of impaired loans gross by business area 31 December 2009 %	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Ukraine	- of which Russia	Swedbank Markets	Shared Services & Group Staffs	Group
<b>Private customers</b>	<b>0.07</b>	<b>7.63</b>	<b>4.96</b>	<b>13.73</b>	<b>5.04</b>		<b>29.10</b>	<b>43.99</b>	<b>4.60</b>	<b>65.17</b>		<b>1.49</b>
<b>Corporate customers</b>	<b>0.46</b>	<b>20.33</b>	<b>9.63</b>	<b>29.88</b>	<b>23.39</b>		<b>17.21</b>	<b>60.91</b>	<b>21.83</b>	<b>1.01</b>		<b>5.39</b>
Real estate management	0.23	32.21	13.43	48.63	36.34		9.25	0.00	29.82			4.78
Retail	2.73	11.61	8.26	14.19	12.50		39.29	60.11	22.70			10.67
Hotels and restaurants	0.87	13.74	1.44	32.41	13.70							7.78
Construction	0.77	31.60	16.30	48.65	31.96		66.37	86.34		100.00		18.98
Manufacturing	2.13	14.86	5.23	13.16	23.15		20.73	45.66	22.67			11.43
Transportation	0.82	15.41	4.60	13.46	27.74		2.07	6.43		100.00		7.39
Forestry and agriculture	0.14	15.99	7.84	28.86	5.43		8.53	69.51				1.33
Other corporate lending	0.38	11.86	9.74	17.39	10.55		11.21	87.63		1.18		2.91
<b>Municipalities</b>												
<b>Lending to the public</b>	<b>0.23</b>	<b>14.46</b>	<b>7.30</b>	<b>22.81</b>	<b>15.34</b>		<b>19.13</b>	<b>54.29</b>	<b>19.84</b>	<b>1.49</b>		<b>3.28</b>
Credit institutions*										0.32		0.14
<b>Total</b>	<b>0.22</b>	<b>14.27</b>	<b>6.78</b>	<b>21.08</b>	<b>14.17</b>		<b>18.25</b>	<b>53.46</b>	<b>18.15</b>	<b>0.41</b>		<b>2.85</b>

\* incl Swedish National Debt Office

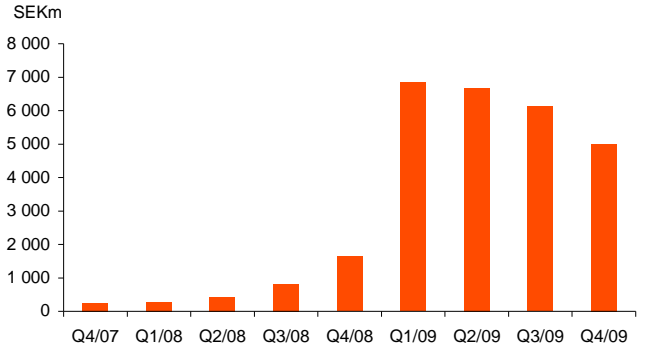
Property taken over to protect claims and cancelled leasing agreements 31 December 2009 SEKm	Swedish Banking	Baltic Banking Operations	- of which Estonia	- of which Latvia	- of which Lithuania	Baltic Banking Investment	International Banking	- of which Ukraine	- of which Russia	Swedbank Markets	Ektornet	Group
Buildings and land	84	51	1	50			11	11			517	663
Shares and participating interests	207											207
Other assets		1		1								1
<b>Total property taken over to protect claims</b>	<b>291</b>	<b>52</b>	<b>1</b>	<b>51</b>			<b>11</b>	<b>11</b>			<b>517</b>	<b>871</b>
Finance leasing objects, cancelled agreements		848	37	132	679		22					870
<b>Total</b>	<b>291</b>	<b>900</b>	<b>38</b>	<b>183</b>	<b>679</b>		<b>33</b>	<b>11</b>			<b>517</b>	<b>1 741</b>
<b>Group SEKm</b>	<b>Q4 2009</b>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q4 2007</b>			
Buildings and land	663	402	33	6	2	0	0	0	0			0
Condominiums									2			2
Shares and participating interests	207	188	189	189	190	92	95	26	99			99
Other assets	1	2	2	2	2	2	2	2	2			2
<b>Total property taken over to protect claims</b>	<b>871</b>	<b>592</b>	<b>224</b>	<b>197</b>	<b>194</b>	<b>94</b>	<b>97</b>	<b>30</b>	<b>103</b>			
Finance leasing objects, cancelled agreements	870	996										
<b>Total</b>	<b>1 741</b>	<b>1 588</b>										

# Credit quality Q4, 2009

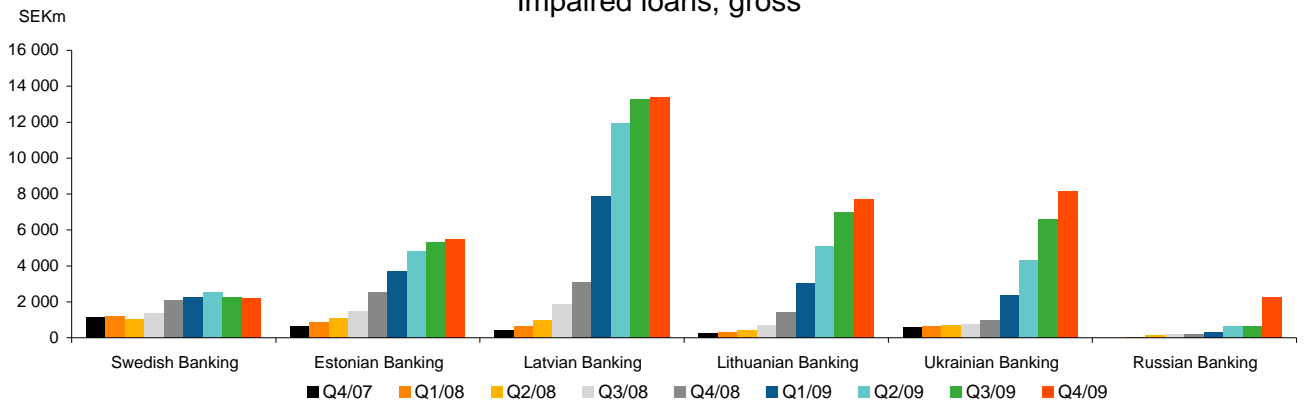
## Impaired loans, gross



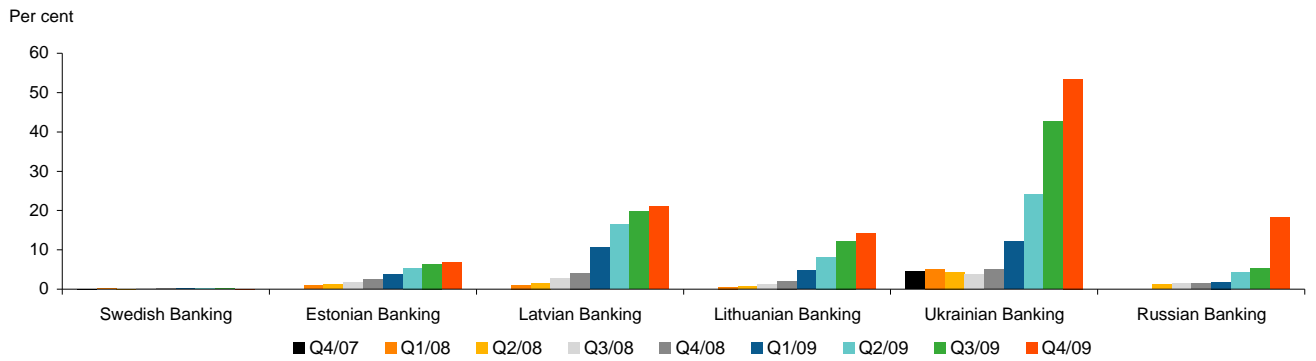
## Credit impairments



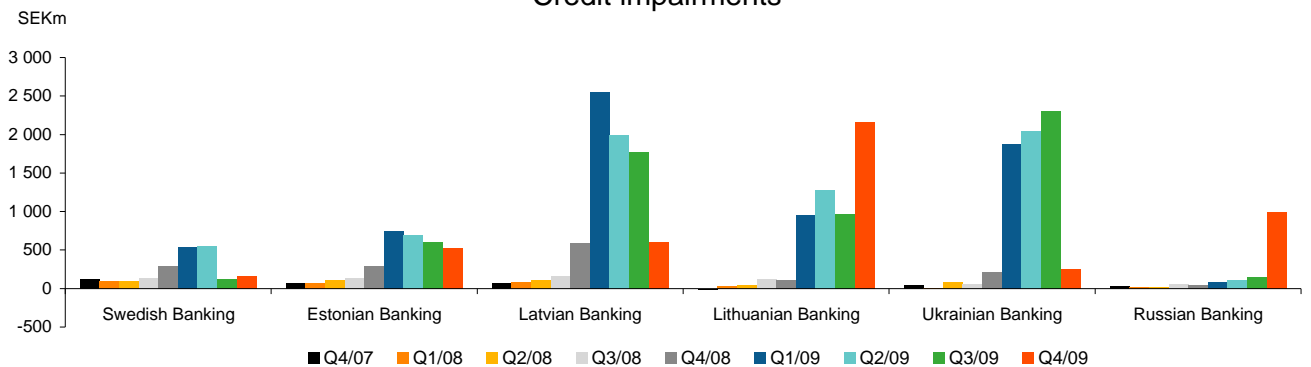
## Impaired loans, gross



## Share of impaired loans, gross



## Credit impairments



## Credit impairments Q4, 2009

Credit impairments, Group SEKm	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Provisions, gross	3 780	5 332	6 255	6 730	1 434	787	310	302	47
Reversal of individual provisions no longer required	-14	6	-117	-178	-25	-72	-30	-67	-13
<b>Provisions, net</b>	<b>3 766</b>	<b>5 338</b>	<b>6 138</b>	<b>6 552</b>	<b>1 409</b>	<b>715</b>	<b>280</b>	<b>235</b>	<b>34</b>
Write-offs not previously provided for, gross	1 350	813	580	320	309	120	179	76	294
Recovered from previous write-offs	-113	-30	-46	-27	-85	-23	-36	-23	-90
<b>Write-offs net</b>	<b>1 237</b>	<b>783</b>	<b>534</b>	<b>293</b>	<b>224</b>	<b>97</b>	<b>143</b>	<b>53</b>	<b>204</b>
<b>Total</b>	<b>5 003</b>	<b>6 121</b>	<b>6 672</b>	<b>6 845</b>	<b>1 633</b>	<b>812</b>	<b>423</b>	<b>288</b>	<b>238</b>

### Credit impairments by business area, SEKm

Swedish Banking	156	115	549	535	287	127	85	95	122
<i>Estonia</i>	526	595	695	744	280	136	101	67	67
<i>Latvia</i>	594	1 767	1 985	2 542	586	153	105	75	60
<i>Lithuania</i>	2 150	969	1 281	955	110	117	39	31	-9
Baltic Banking Operations	3 270	3 331	3 961	4 241	977	405	245	173	116
Baltic Banking Investment	85								
<i>Ukraine</i>	244	2 297	2 043	1 872	209	54	79	7	42
<i>Russia</i>	993	146	103	84	39	53	14	19	29
<i>International Banking Other</i>	229	125	1	0	0	4	0	0	-10
International Banking	1 466	2 568	2 147	1 956	248	111	93	26	61
Swedbank Markets	39	99	6	117	121	169	0	0	0
Shared Services and Group Staffs	-13	8	9	-4	0	0	0	-6	-61
<b>Group</b>	<b>5 003</b>	<b>6 121</b>	<b>6 672</b>	<b>6 845</b>	<b>1 633</b>	<b>812</b>	<b>423</b>	<b>288</b>	<b>238</b>

### Credit impairment ratios, %

Swedish Banking	0.07	0.05	0.23	0.23	0.12	0.06	0.04	0.04	
<i>Estonia</i>	2.78	3.04	3.06	3.08	1.27	0.63	0.48	0.32	
<i>Latvia</i>	4.36	12.21	12.10	14.32	3.62	0.99	0.70	0.50	
<i>Lithuania</i>	16.86	7.23	8.53	5.81	0.75	0.85	0.29	0.24	
Baltic Banking Operations	7.23	7.03	7.32	7.24	1.86	0.80	0.50	0.36	
<i>Ukraine</i>	10.13	74.90	47.79	37.76	4.80	1.34	2.37	0.24	
<i>Russia</i>	26.88	3.98	2.39	2.16	1.18	1.91	0.50	0.68	
<i>International Banking Other</i>	2.39	0.78	0.01	0.00	0.00	0.07	0.00	0.00	
International Banking	9.48	11.02	12.31	10.69	1.45	0.90	0.91	0.26	
Swedbank Markets	0.08	0.28	0.01	0.28	0.32	0.31	0.00	0.00	
<b>Group</b>	<b>1.44</b>	<b>1.75</b>	<b>1.87</b>	<b>1.93</b>	<b>0.48</b>	<b>0.23</b>	<b>0.12</b>	<b>0.10</b>	

### Credit impairments by sector, Group

SEKm	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
Private customers	1 572	1 212	1 665	801	390	185	166	90	102
Real estate management	2 066	1 705	1 955	770	684	70	76	67	80
Retail, hotels, restaurants	984	626	959	325	218	68	50	65	35
Construction	336	843	766	164	104	30	40	10	12
Manufacturing	1 598	1 111	766	291	108	77	22	26	41
Transportation	282	534	388	134	37	11	26	-6	18
Forestry and agriculture	104	52	82	84	21	6	6	0	10
Other corporate lending	-1 939	38	91	4 276	71	365	37	36	-60
<b>Total</b>	<b>5 003</b>	<b>6 121</b>	<b>6 672</b>	<b>6 845</b>	<b>1 633</b>	<b>812</b>	<b>423</b>	<b>288</b>	<b>238</b>



# Impaired loans Q4, 2009

Impaired loans by business area SEKm	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	2009	2009	2009	2009	2008	2008	2008	2008	2007
<b>Impaired loans gross</b>									
Swedish Banking	2 196	2 286	2 553	2 267	2 092	1 347	1 013	1 170	1 167
<i>Estonia</i>	5 465	5 288	4 802	3 702	2 514	1 501	1 099	878	626
<i>Latvia</i>	13 401	13 279	11 917	7 889	3 063	1 860	988	634	408
<i>Lithuania</i>	7 705	6 960	5 081	3 031	1 404	674	405	288	264
Baltic Banking Operations	26 571	25 527	21 800	14 622	6 980	4 035	2 492	1 801	1 298
<i>Ukraine</i>	8 180	6 591	4 304	2 373	983	754	717	663	565
<i>Russia</i>	2 238	660	627	286	218	187	125	10	0
<i>International Banking Other</i>	370	128	18	18	18	15	15	15	15
International Banking	10 788	7 379	4 949	2 677	1 219	956	857	687	580
Swedbank Markets	577	578	355	355	287	200	30	30	30
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
<b>Group</b>	<b>40 132</b>	<b>35 770</b>	<b>29 657</b>	<b>19 921</b>	<b>10 578</b>	<b>6 538</b>	<b>4 392</b>	<b>3 688</b>	<b>3 075</b>
<b>Individually identified impaired loan provisions</b>									
Swedish Banking	972	964	1 142	824	778	563	478	659	622
<i>Estonia</i>	2 513	2 100	1 812	1 297	698	398	282	206	143
<i>Latvia</i>	6 189	5 122	4 031	1 873	647	349	221	143	114
<i>Lithuania</i>	4 009	2 238	1 186	734	259	193	140	116	103
Baltic Banking Operations	12 711	9 460	7 029	3 904	1 622	940	643	465	360
<i>Ukraine</i>	5 228	4 170	1 261	836	449	432	412	315	310
<i>Russia</i>	1 227	314	105	39	95	10	7	10	0
<i>International Banking Other</i>	208	138	15	13	13	11	12	12	13
International Banking	6 663	4 622	1 381	888	557	455	432	337	323
Swedbank Markets	536	536	312	316	204	200	30	30	30
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
<b>Group</b>	<b>20 882</b>	<b>15 582</b>	<b>9 864</b>	<b>5 932</b>	<b>3 161</b>	<b>2 158</b>	<b>1 583</b>	<b>1 491</b>	<b>1 335</b>
<b>Impaired loans, net</b>									
Swedish Banking	1 224	1 322	1 411	1 443	1 314	784	535	511	545
<i>Estonia</i>	2 952	3 188	2 990	2 405	1 815	1 103	817	672	483
<i>Latvia</i>	7 212	8 157	7 886	6 016	2 416	1 511	767	491	294
<i>Lithuania</i>	3 696	4 722	3 895	2 297	1 145	481	265	172	161
Baltic Banking Operations	13 860	16 067	14 771	10 718	5 358	3 095	1 849	1 336	938
<i>Ukraine</i>	2 952	2 421	3 043	1 537	534	322	305	348	255
<i>Russia</i>	1 011	346	522	247	123	177	118	0	0
<i>International Banking Other</i>	162	-10	3	5	5	4	3	3	2
International Banking	4 125	2 757	3 568	1 789	662	501	425	350	257
Swedbank Markets	41	42	43	39	83	0	0	0	0
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
<b>Group</b>	<b>19 250</b>	<b>20 188</b>	<b>19 793</b>	<b>13 989</b>	<b>7 417</b>	<b>4 380</b>	<b>2 809</b>	<b>2 197</b>	<b>1 740</b>
<b>All provisions for impaired loans, SEKm</b>									
Swedish Banking	2 119	2 259	2 438	2 123	1 648	1 455	1 392	1 590	1 576
<i>Estonia</i>	3 253	2 907	2 591	1 970	1 299	953	806	696	626
<i>Latvia</i>	7 346	7 001	5 853	3 978	1 566	762	612	523	471
<i>Lithuania</i>	4 677	3 080	2 670	1 532	710	625	513	485	469
Baltic Banking Operations	15 276	12 988	11 114	7 480	3 575	2 339	1 931	1 704	1 566
<i>Ukraine</i>	6 390	6 057	4 363	2 406	572	544	494	371	397
<i>Russia</i>	1 484	522	400	286	218	187	125	118	103
<i>International Banking Other</i>	208	138	15	14	13	12	1	0	0
International Banking	8 082	6 717	4 778	2 706	803	743	632	501	512
Swedbank Markets	540	540	448	458	324	200	30	30	30
Shared Services and Group Staffs	0	0	0	0	4	4	4	4	10
<b>Group</b>	<b>26 017</b>	<b>22 504</b>	<b>18 778</b>	<b>12 767</b>	<b>6 354</b>	<b>4 741</b>	<b>3 989</b>	<b>3 829</b>	<b>3 694</b>
<b>Impaired loans, total net</b>									
Swedish Banking	77	27	115	144	444	-108	-379	-420	-409
<i>Estonia</i>	2 212	2 381	2 211	1 732	1 214	548	293	182	1
<i>Latvia</i>	6 055	6 278	6 064	3 911	1 497	1 098	376	111	-64
<i>Lithuania</i>	3 028	3 880	2 411	1 499	693	50	-108	-197	-205
Baltic Banking Operations	11 295	12 539	10 686	7 142	3 405	1 696	561	97	-268
<i>Ukraine</i>	1 790	534	-59	-33	411	210	223	292	168
<i>Russia</i>	754	138	227	0	0	0	0	-108	-103
<i>International Banking Other</i>	162	-10	3	4	5	3	14	15	15
International Banking	2 706	662	171	-29	416	213	225	186	68
Swedbank Markets	37	38	-93	-103	-37	0	0	0	0
Shared Services and Group Staffs	0	0	0	0	-4	-4	-4	-4	-10
<b>Group</b>	<b>14 115</b>	<b>13 266</b>	<b>10 879</b>	<b>7 154</b>	<b>4 224</b>	<b>1 797</b>	<b>403</b>	<b>-141</b>	<b>-619</b>

## Impaired loans Q4, 2009

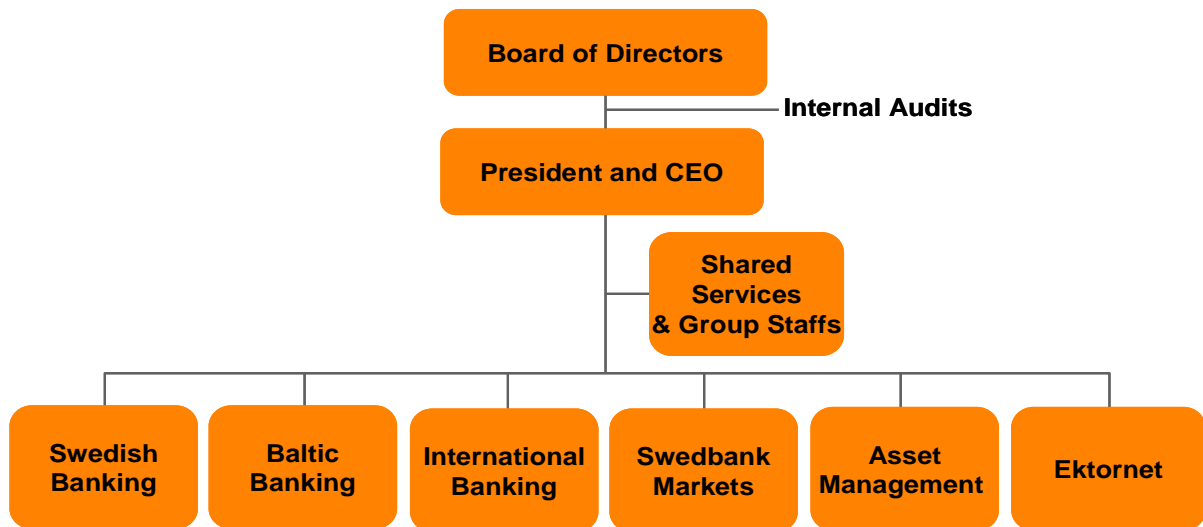
<b>Provision ratio for impaired loans, %</b>	<b>Q4 2009</b>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q4 2007</b>
Swedish Banking	44	42	45	36	37	42	47	56	53
<i>Estonia</i>	46	40	38	35	28	27	26	23	23
<i>Latvia</i>	46	39	34	24	21	19	22	23	28
<i>Lithuania</i>	52	32	23	24	21	29	35	40	39
Baltic Banking Operations	48	37	32	27	24	23	26	26	28
<i>Ukraine</i>	64	63	29	35	46	57	57	48	55
<i>Russia</i>	55	48	17	14	44	5	6	100	
<i>International Banking Other</i>	56	108	83	94	72	73	7	0	7
International Banking	62	63	28	35	46	48	50	49	56
Swedbank Markets	93	93	88	86	71	100	100	100	100
<b>Group</b>	<b>52</b>	<b>44</b>	<b>33</b>	<b>30</b>	<b>30</b>	<b>33</b>	<b>36</b>	<b>40</b>	<b>43</b>
<b>Total provision ratio for impaired loans, % (including portfolio provisions)</b>									
Swedish Banking	96	99	95	94	79	108	137	136	135
<i>Estonia</i>	60	55	54	53	52	63	73	79	100
<i>Latvia</i>	55	53	49	50	51	41	62	82	116
<i>Lithuania</i>	61	44	53	51	52	93	127	168	178
Baltic Banking Operations	57	51	51	51	52	58	78	95	121
<i>Ukraine</i>	78	92	101	101	58	72	69	56	70
<i>Russia</i>	66	79	64	100	100	100	100	1 180	
<i>International Banking Other</i>	56	108	83	95	72	80	7	0	0
International Banking	75	91	97	101	66	78	74	73	88
Swedbank Markets	94	93	126	136	113	100	100	100	100
<b>Group</b>	<b>65</b>	<b>63</b>	<b>63</b>	<b>64</b>	<b>60</b>	<b>73</b>	<b>91</b>	<b>104</b>	<b>120</b>
<b>Share of impaired loans, gross, %</b>									
Swedish Banking	0.22	0.23	0.26	0.23	0.22	0.14	0.11	0.13	0.12
<i>Estonia</i>	6.78	6.42	5.39	3.73	2.45	1.63	1.21	1.00	
<i>Latvia</i>	21.08	19.74	16.41	10.55	4.08	2.72	1.52	1.04	
<i>Lithuania</i>	14.17	12.33	8.20	4.70	2.11	1.13	0.72	0.54	
Baltic Banking Operations	14.27	13.30	10.41	6.45	2.92	1.86	1.21	0.90	0.65
<i>Ukraine</i>	53.46	42.60	24.01	12.03	4.97	3.85	4.38	5.11	4.47
<i>Russia</i>	18.15	5.31	4.34	1.79	1.38	1.42	1.13		
<i>International Banking Other</i>	1.18	0.37	0.03	0.04	0.04	0.03	0.04	0.03	0.05
International Banking	18.25	11.88	4.74	3.22	1.54	1.19	1.35	1.28	1.27
Swedbank Markets	0.41	0.38	0.34	0.25	0.19	0.15	0.02	0.01	0.03
<b>Group</b>	<b>2.85</b>	<b>2.53</b>	<b>2.09</b>	<b>1.39</b>	<b>0.74</b>	<b>0.47</b>	<b>0.31</b>	<b>0.27</b>	<b>0.23</b>
<b>Share of impaired loans, net, %</b>									
Swedish Banking	0.12	0.13	0.14	0.15	0.14	0.08	0.06	0.06	0.06
<i>Estonia</i>	3.75	3.99	3.46	2.47	1.87	1.25	0.97	0.82	0.57
<i>Latvia</i>	12.83	13.53	11.81	8.50	3.29	2.25	1.20	0.82	0.49
<i>Lithuania</i>	7.44	8.83	6.56	3.64	1.68	0.82	0.48	0.33	0.30
Baltic Banking Operations	8.11	8.98	7.44	4.89	2.31	1.47	0.91	0.68	0.51
<i>Ukraine</i>	33.13	25.67	22.44	8.87	2.78	1.69	1.92	2.76	2.08
<i>Russia</i>	9.32	2.91	3.72	1.57	0.79	1.37	1.08		
<i>International Banking Other</i>	0.52	-0.03	0.00	0.01	0.01	0.00	0.01	0.00	0.01
International Banking	8.08	4.99	3.59	2.22	0.85	0.63	0.67	0.66	0.57
Swedbank Markets	0.03	0.03	0.04	0.03	0.06	0.00	0.00	0.00	0.00
<b>Group</b>	<b>1.39</b>	<b>1.45</b>	<b>1.42</b>	<b>0.98</b>	<b>0.52</b>	<b>0.32</b>	<b>0.20</b>	<b>0.16</b>	<b>0.13</b>
<b>Share of impaired loans, total net, % (including portfolio provisions)</b>									
Swedish Banking	0.01	0.00	0.01	0.01	0.05	-0.01	-0.04	-0.05	-0.04
<i>Estonia</i>	3.03	2.98	2.56	1.78	1.25	0.62	0.34	0.21	0.00
<i>Latvia</i>	10.77	10.42	9.08	5.52	2.04	1.64	0.59	0.19	-0.11
<i>Lithuania</i>	6.10	7.26	4.06	2.38	1.02	0.08	-0.19	-0.37	-0.41
Baltic Banking Operations	6.61	7.00	5.35	3.24	1.47	0.79	0.27	0.05	-0.13
<i>Ukraine</i>	20.09	5.67	-0.44	-0.19	2.14	1.10	1.40	2.32	1.37
<i>Russia</i>	6.95	1.16	1.62	0.00	0.00	0.00	0.00		
<i>International Banking Other</i>	0.52	-0.03	0.00	0.01	0.01	0.01	0.01	0.00	0.01
International Banking	5.30	1.20	0.17	-0.04	0.53	0.27	0.36	0.35	0.15
Swedbank Markets	0.03	0.03	-0.09	-0.07	-0.02	0.00	0.00	0.00	0.00
<b>Group</b>	<b>1.02</b>	<b>0.95</b>	<b>0.78</b>	<b>0.50</b>	<b>0.30</b>	<b>0.13</b>	<b>0.03</b>	<b>-0.01</b>	<b>-0.05</b>

## Loans past due Q4, 2009

Loans past due SEKm	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007
<b>31 to 60 days</b>									
<i>Estonia</i>	782	933	1 269	1 410	1 291	666	685	556	471
<i>Latvia</i>	1 178	1 704	2 093	2 356	2 542	910	504	625	379
<i>Lithuania</i>	673	1 152	1 343	2 966	1 174	646	548	281	108
Baltic Banking Operations	2 633	3 788	4 704	6 733	5 008	2 221	1 737	1 462	958
<i>Ukraine</i>	670	1 205	810	562	308	88	97	62	68
<i>Russia</i>	34	174	407	70	81	3			
<b>Over 60 days</b>									
<i>Estonia</i>	4 438	4 580	4 481	3 425	2 239	1 181	735	393	330
<i>Latvia</i>	11 012	9 435	8 497	6 401	2 280	1 289	820	561	366
<i>Lithuania</i>	4 711	5 080	4 584	2 352	1 341	536	354	288	257
Baltic Banking Operations	20 161	19 095	17 561	12 179	5 860	3 006	1 908	1 242	954
<i>Ukraine</i>	5 866	4 573	4 304	2 043	983	754	717	663	565
<i>Russia</i>	932	922	479	130	44	36			
<b>Loans past due ratio (over 60 days) %</b>									
<i>Estonia</i>	5.90	5.96	5.43	4.03	2.57	1.46	0.96	0.53	0.46
<i>Latvia</i>	18.87	15.72	12.71	9.28	3.19	1.99	1.35	0.97	0.65
<i>Lithuania</i>	9.30	9.57	7.81	3.89	2.14	0.95	0.65	0.55	0.51
Baltic Banking Operations	10.94	10.05	8.44	5.68	2.64	1.49	0.99	0.68	0.53
<i>Ukraine</i>	38.12	30.37	24.79	10.53	5.02	4.06	4.63	5.83	4.96
<i>Russia</i>	8.12	8.00	3.58	0.91	0.31	0.30			

# Organisation, management and Rating Q4, 2009

## Group operational structure



## Group Executive Committee

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

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

## Rating

	Swedbank		Swedbank Mortgage		Covered bonds	Swedbank AS	
<b>31 December 2009</b>							
<b>Standard &amp; Poor's</b>							
Short	A-1	N	A-1	N			
Long	A	N			AAA 1)		
<b>Moody's</b>							
Short	P-1	N	P-1	N		P-3	N
Long	A2	N	A2	N	Aaa	Baa3	N
Financial strength (BFSR)	D+					D-	

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

1) On credit watch since 16 December 2009 due to revised rating criterion.

On 18 August Standard & Poor's Rating Services affirmed Swedbank's long-term rating of A and short-term rating of A-. The ratings incorporate external support. The outlook remains negative, mainly due to the uncertain economic situation in the Baltic countries.

On 8 September Moody's downgraded Swedbank's rating by one notch from A1 to A2 with a continued negative outlook and incorporating support from the Swedish state. The primary reason cited was the risk of future credit losses primarily in the Baltic states, though also in Sweden. The short-term rating of P-1 was left unchanged. As a result, the wholly owned subsidiary Swedbank Mortgage's rating was also downgraded to the same level as the parent company. Swedbank Mortgage was placed on a watch list for a possible future downgrade, however.

On 30 September Fitch withdrew its rating for the entire Swedbank Group, in line with Swedbank's decision to only use two ratings agencies until further notice.

# Shareholders and share data

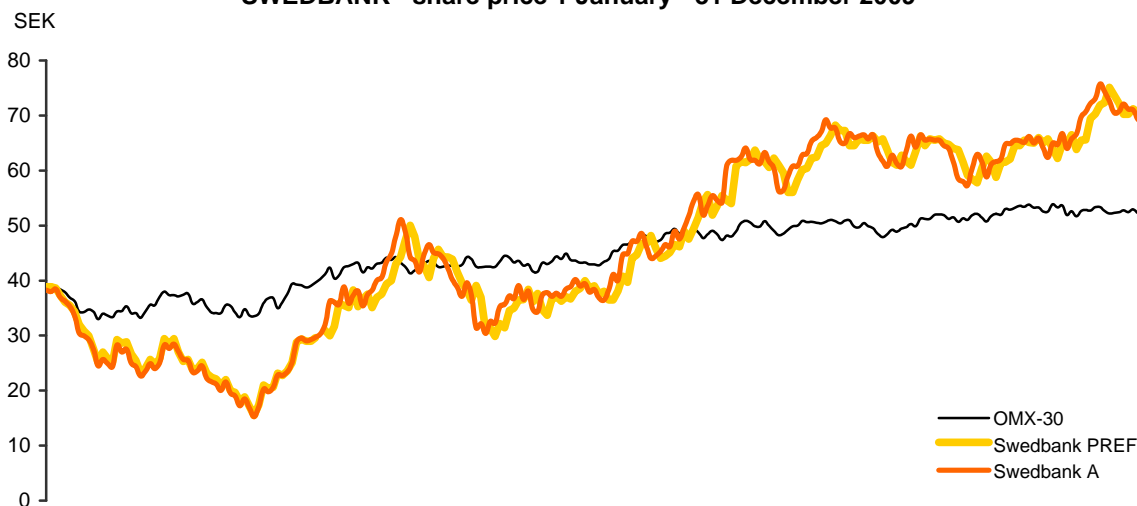
## Q4, 2009

Shareholders, 31 December 2009	%	Shareholders, 31 December 2009
Folksam	8.6	
Savings banks	7.8	
Swedbank Robur funds	4.5	
Svensk Exportkredit AB	3.3	
AMF Insurance & Funds	3.0	
Savings bank foundations	2.8	
Skandia Life	2.4	
Alecta	2.4	
Nordea funds	2.3	
Second Swedish National Pension Fund	2.0	
Swedbank profit-sharing funds	1.9	Swedish institutional investors; 44.1%
Other international investors	22.5	International investors; 22.5%
Other Swedish institutions	22.3	Swedish general public; 14.2%
Swedish general public	14.2	Folksam; 8.6%
<b>Total</b>	<b>100.0</b>	Savings banks; 7.8%
		Savings banks foundations; 2.8%

Number of shareholders:

346 272

### SWEDBANK - share price 1 January - 31 December 2009



Data per share	Q4	Q3	Q2	Q1	Q4 1)	Q3	Q2	Q1	Q4
SEK	2009	2009	2009	2009	2008	2008	2008	2008	2007
Earnings	-1.83	-3.57	-2.16	-3.59	2.90	3.81	5.56	4.48	4.80
Equity	77.33	99.15	104.71	107.05	111.54	141.68	135.81	136.43	131.96
Price, end of period	71.00	66.50	44.90	27.50	44.40	87.75	116.50	166.50	183.00
Price/Equity, %	90	67	43	26	40	62	86	122	139

Changes in subscribed capital			Change in		No. of	Share capital SEKm
Year	Transaction	Par value/ share	no. of shares		shares outstanding	
			Ordinary	Preference		
1997	New issue	20	72 717 269		350 897 971	7 018
	New issue	20	974 591		351 872 562	7 038
1999	Bonus issue	20	175 936 281		527 808 843	10 556
2004	Share repurchase	20	-14 937 531		512 871 312	10 556
2005	New issue	20	2 502 100		515 373 412	10 606
2006	Cancellation of repurchased shares	20			515 373 412	10 307
2006	New issue	21			515 373 412	10 823
2008 1)	New issue	21		257 686 706	773 060 118	16 234
	Conversion of Preference shares to Ordinary shares		38 050 112	-38 050 112	773 060 118	16 234
2009	New issue	21	386 530 059		1 159 590 177	24 351

1) Including total subscribed capital.

# Definitions

## Q4, 2009

### Capital adequacy ratio

The capital base in relation to risk-weighted assets.

### Capital base

The sum of Tier 1 (primary) and Tier 2 (supplementary) capital. To obtain the capital base for capital adequacy purposes, deduction is made for capital contributions in insurance companies.

### Capital quotient

The capital base in relation to the capital requirement.

### Cash flow per share

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

### Core Tier 1 capital

Tier 1 capital excluding hybrid capital.

### Core Tier 1 capital ratio

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

### Cost/income ratio

Expenses in relation to income.

### Duration

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

### Earnings per share after dilution

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

### Earnings per share before dilution

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

### Equity per share

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

### Impaired loans

Loans where there is, on individual level, objective evidence of a loss event, and where this loss event has an impact on the cash flow of the exposure. Impaired loans, gross, less specific provisions for loans assessed individually and provisions for homogenous loans assessed collectively constitute impaired loans, net.

### Interest fixing period

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

### Loan/Deposit ratio

Lending to the public excluding Swedish National Debt Office and repurchase agreements, in relation to, deposit to the public excluding Swedish National Debt Office and repurchase agreements.

### Net interest margin

Net interest income in relation to average total assets.

### Credit Impairment

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

### Credit Impairment ratio

Credit impairment on loans and other credit risk provisions, net, in relation to the opening balance of loans to credit institutions and loans to public.

### Maturity

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

### Provision ratio for individually identified impaired loans

Provisions for individually identified impaired loans in relation to impaired loans, gross.

### Return on equity

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

### Return on total assets

Profit for the period in relation to average total assets.

### Risk-weighted assets

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

### Share of impaired loans, gross

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

### Share of impaired loans, net

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

### Tier 1 capital

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

### Tier 1 capital ratio

Tier 1 capital in relation to risk-weighted assets.

### Tier 2 capital

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

### Total provision ratio for impaired loans

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

### Yield

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

# Contacts and financial calendar Q4, 2009

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## Investor relations on the Internet:

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

## Postal address:

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SE-105 34 Stockholm, Sweden

## Visiting address:

Brunkebergstorg 8  
Stockholm, Sweden

## Financial calendar

Q1-report 2010	27 April 2010
Q2-report 2010	22 July 2010
Q3-report 2010	21 October 2010

Annual General Meeting in Stockholm	26 March 2010
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