

# Facts

Q3, 2007  
October 24, 2007

# Q3, 2007

## 24 October, 2007

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# Mission, vision, values and markets

## Q3, 2007

### Mission

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

### Vision

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

By leading we mean:

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

### Values

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

### Service leadership

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

### Home markets, universal banking

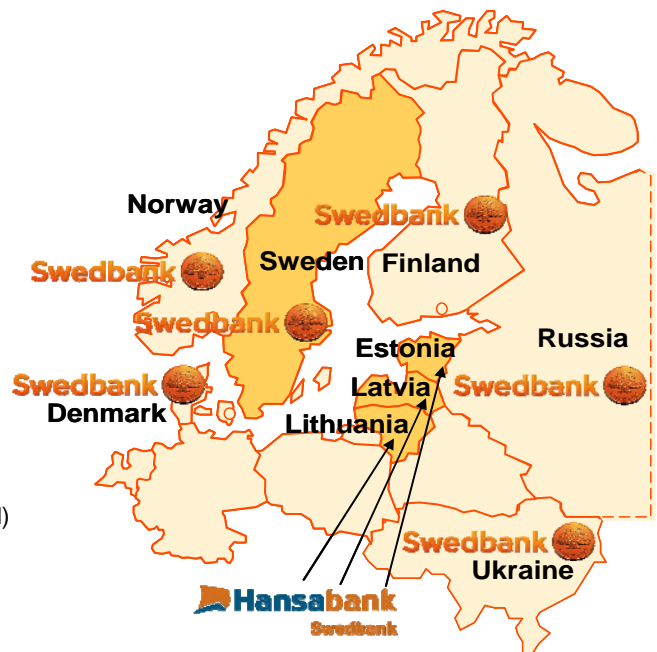
**Sweden** - Swedbank  
**Estonia** - Hansabank  
**Latvia** - Hansabank  
**Lithuania** - Hansabank

### Potential home markets

**Ukraine** - TAS-Kommerzbank, universal banking  
**Russia** - Banking and leasing in Moscow, Kaliningrad and St Petersburg

### Other markets, niche banking

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



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

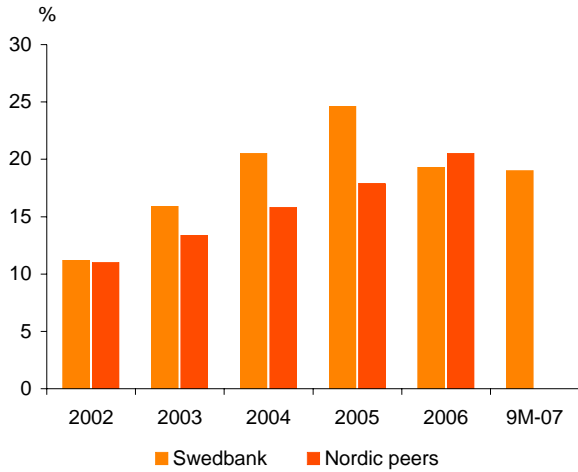
- 1) Home markets, with full scale retail banking, and significant market shares and profit contribution
- 2) Supporting presences, which enhance the offerings from the home markets but also can grow profitable domestic business
- 3) Bordering growth opportunities, where presence in one country can logically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

# Financial objectives Q3, 2007

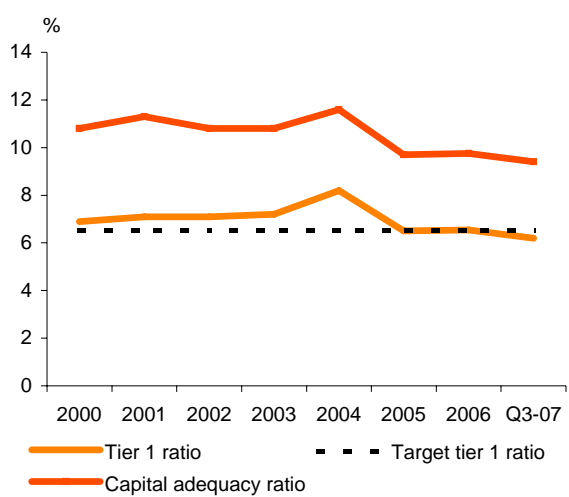
## Financial objectives

- Return on equity shall exceed the average of all other large, publicly listed Nordic banks (Handelsbanken, SEB, Nordea, Danske Bank and DnB NOR)
- The C/I ratio before loan losses shall be less than 0.50
- The tier 1 capital ratio shall be around 6.5 percent
- Dividends shall constitute around 40 percent of earnings after tax, excluding one-offs
- The Group shall have a sustainable growth in earnings per share that exceeds the average of the peer group.

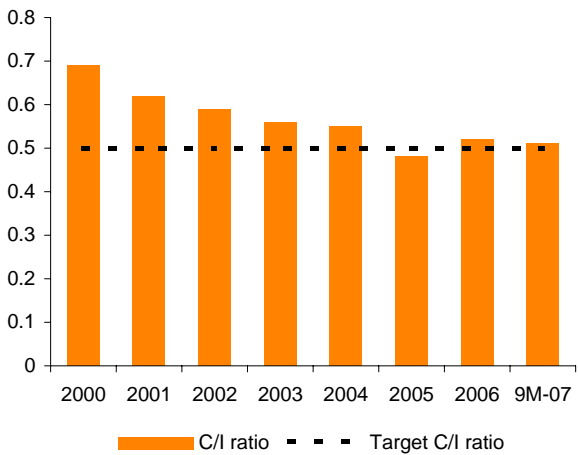
### Return on equity



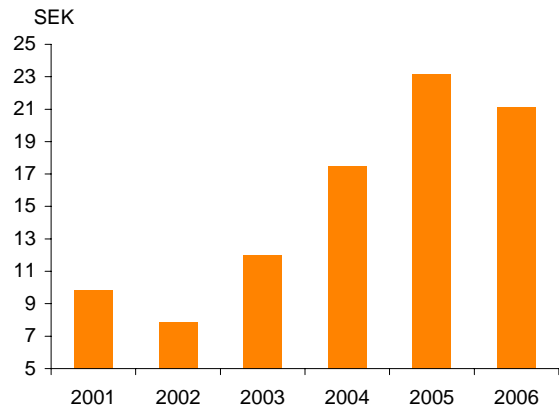
### Capital adequacy \*



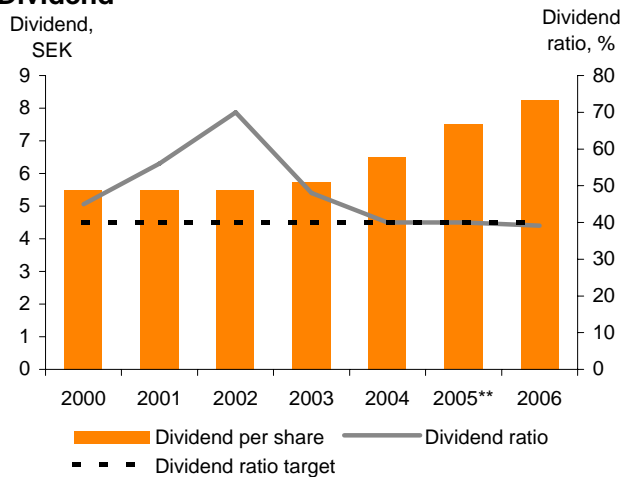
### Cost/income ratio



### Earnings per share



### Dividend

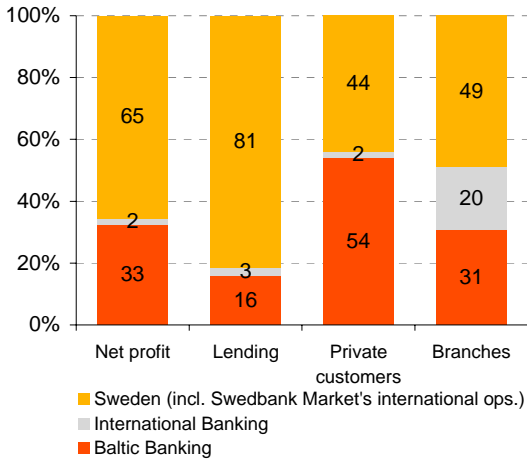


\* New capital adequacy rules (Basel II) as of Q1 2007

\*\* Dividend ratio excluding capital gains

# Geographic reach Q3, 2007

## Swedbank Group, distribution %



## Market position, home markets

- 1**
- Mortgage lending, private; Sweden, Estonia and Latvia
  - Consumer credits, private; Estonia, Latvia and Lithuania
  - Deposits, private; Sweden, Estonia, Latvia and Lithuania
  - Bank lending, corporate; Estonia and Latvia
  - Deposits, corporate; Estonia
  - Corporate leasing; Estonia, Latvia and Lithuania
  - Mutual funds; Sweden
  - Individual pension savings; Sweden
  - Pension II reform; Estonia, Latvia and Lithuania
  - Card clearance transactions; Sweden
  - Real estate brokerage, Sweden
  - Equity linked bonds; Sweden
- 2**
- Mortgage lending, private; Lithuania
  - Consumer credits, private; Sweden
  - Deposits, corporate; Latvia and Lithuania
  - Bank lending, corporate; Lithuania and Sweden
- Strong positions in**
- Unit-linked insurance; Sweden
  - Corporate deposits; Sweden
  - Leasing; Sweden

**Sweden**  
 Population 9.0m  
 Employees 8.680  
 Private customers 4.1m  
 Of which Internet customers 2.3m  
 Corporate customers 269,000  
 Of which internet customers 202,000  
 Organisations 120,000  
 Branches 465  
 ATMs 870  
 Cards 3.5m

**Estonia**  
 Population 1.3m  
 Employees 3,227  
 Private customers 1.2m  
 Of which Internet customers 0.8m  
 Corporate customers 87,000  
 Branches 96  
 ATMs 552  
 Cards 1.1m

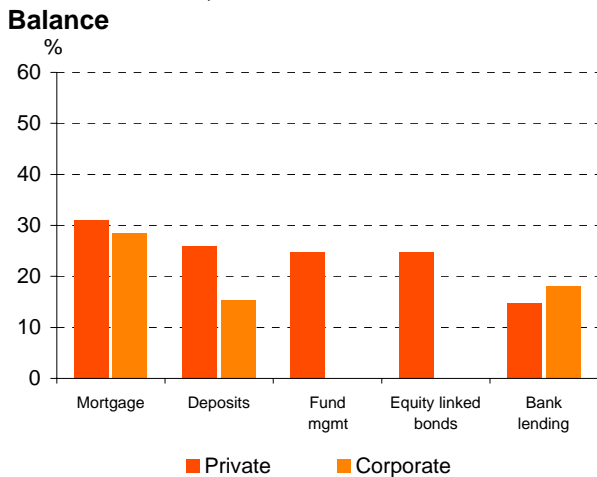
**Latvia**  
 Population 2.3m  
 Employees 2,501  
 Private customers 0.8m  
 Of which Internet customers 0.7m  
 Corporate customers 51,000  
 Branches 76  
 ATMs 257  
 Cards 0.9m

**Russia**  
 Population 143.2m  
 Employees 325  
 Branches 3

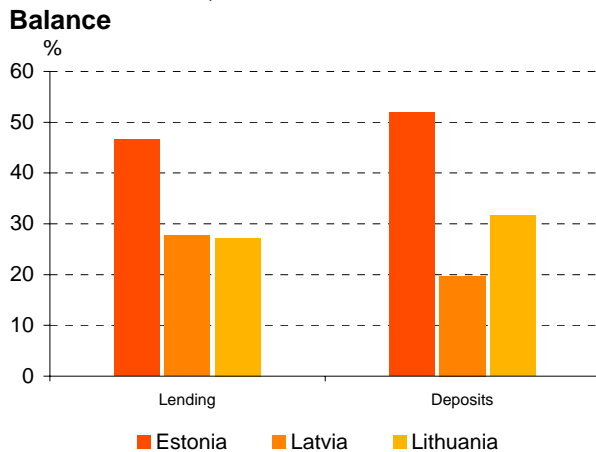
**Lithuania**  
 Population 3.4m  
 Employees 3,384  
 Private customers 3.0m  
 Of which Internet customers 0.8m  
 Corporate customers 76,000  
 Branches 128  
 ATMs 350  
 Cards 1.3m

**Ukraine**  
 Population 46.5m  
 Employees 3,301  
 Private customers 0.164m  
 Corporate customers 17,000  
 Branches 191  
 ATMs 148  
 Cards 0.3m

## Market shares, Sweden

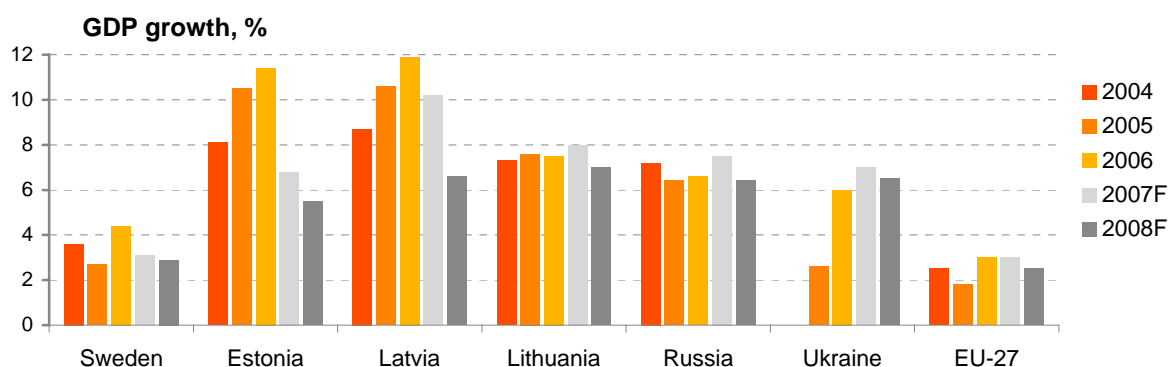


## Market shares, Baltics



# Macro economic indicators

## Q3, 2007



GDP growth								Inflation (consumer price growth)							
%	2009F	2008F	2007F	2006	2005	2004	2003	%	2009F	2008F	2007F	2006	2005	2004	2003
Sweden	n.a.	2.9	3.1	4.4	2.7	3.6	1.6	Sweden	n.a.	2.4	2.1	1.4	0.5	0.4	2.0
Estonia	6.5	5.5	6.8	11.4	10.5	8.1	7.1	Estonia	3.5	5.2	6.4	4.4	4.1	3.0	1.3
Latvia	7.0	6.6	10.2	11.9	10.6	8.7	7.2	Latvia	6.0	9.5	10.0	6.5	6.7	6.2	2.9
Lithuania	6.5	7.0	8.0	7.5	7.6	7.3	10.3	Lithuania	4.8	6.8	5.5	3.8	2.7	1.2	-1.2
Russia	n.a.	6.4	7.5	6.6	6.4	7.2	7.3	Russia	n.a.	7.2	8.4	9.8	12.5	11.0	12.0
Ukraine	n.a.	6.5	7.0	7.0	2.6	n.a.	n.a.	Ukraine	n.a.	9.5	11.0	9.1	10.3	n.a.	n.a.
Denmark	n.a.	1.8	2.0	3.0	3.1	2.4	0.4	Denmark	n.a.	2.1	1.8	1.8	1.8	0.9	2.1
Finland	n.a.	3.0	4.5	5.0	2.9	3.6	2.0	Finland	n.a.	2.2	1.6	1.6	0.9	0.1	1.3
Norway	n.a.	2.7	3.2	2.9	2.3	2.9	0.3	Norway	n.a.	2.7	0.6	2.2	1.5	0.4	2.5
EU27	n.a.	2.5	3.0	3.0	1.8	2.5	1.3	EU27	n.a.	2.3	2.3	2.3	2.3	2.3	2.3

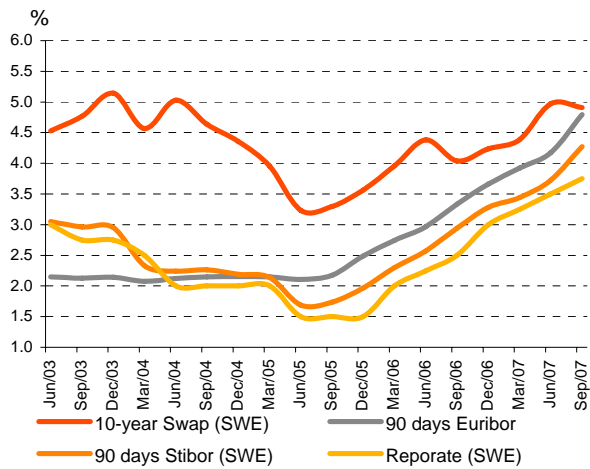
Current account balance								General Government Financial Balance							
%	2009F	2008F	2007F	2006F	2005	2004	2003	%	2009F	2008F	2007F	2006	2005	2004	2003
Sweden	n.a.	6.3	6.0	6.4	5.9	7.8	4.7	Sweden	n.a.	2.3	2.5	3.0	2.8	1.0	0.5
Estonia	-4.8	-5.0	-11.0	-12.9	-10.5	-12.7	-13.7	Estonia	-1.0	-2.0	1.5	3.8	2.3	2.3	2.0
Latvia	-18.5	-21.0	-25.2	-21.1	-12.6	-12.9	-8.1	Latvia	1.2	1.0	0.5	0.4	-0.2	-1.0	-1.6
Lithuania	-12.5	-13.5	-14.0	-10.8	-7.2	-7.7	-6.8	Lithuania	0.0	-0.5	-0.5	-0.3	-0.5	-1.5	-1.3
Russia	n.a.	4.0	6.0	9.8	11.0	10.3	8.3	Russia	n.a.	2.5	5.0	7.3	7.4	4.2	1.7
Ukraine	n.a.	-5.7	-4.2	-1.5	3.1	n.a.	n.a.	Ukraine	n.a.	-3.0	-3.0	-3.5	-3.0	n.a.	n.a.
Denmark	n.a.	1.6	1.9	2.5	3.2	2.5	3.0	Denmark	n.a.	3.2	3.6	3.5	4.0	2.3	1.2
Finland	n.a.	5.2	5.5	5.9	2.4	4.1	5.7	Finland	n.a.	3.5	4.2	3.7	2.6	1.9	2.1
Norway	n.a.	14.0	14.5	17.0	16.8	13.5	12.9	Norway	n.a.	12.5	14.0	18.5	15.8	11.5	8.2
EU25*	n.a.	-1.2	-1.0	-0.7	-0.6	-0.1	0.0	EU27	n.a.	-1.2	-1.2	-1.7	-2.4	-2.7	3.1

General government debt**								GDP per capita (PPP)**		Inhabitants GDP** (2006, USDbn)	
%	2009F	2008F	2007F	2006	2005	2004	2003	2006, USD		(millions)	USDbn
Sweden	n.a.	n.a.	n.a.	46.9	52.2	52.4	53.3	Sweden	34,735	9.0	359.5
Estonia	3.2	3.0	2.7	4.1	4.4	5.2	5.7	Estonia	19,692	1.3	13.9
Latvia	8.5	9.5	10	10.0	12.0	14.5	14.4	Latvia	15,806	2.3	19.4
Lithuania	17.3	17.7	18.0	18.2	18.6	19.4	21.2	Lithuania	16,373	3.4	28.4
Russia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Russia	12,177	143.2	900.0
Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Ukraine	7,831	46.5	94.7
Denmark	n.a.	n.a.	n.a.	30.2	36.3	44.0	45.8	Denmark	36,920	5.4	263.4
Finland	n.a.	n.a.	n.a.	39.1	41.4	44.1	44.3	Finland	35,559	5.2	193.3
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Norway	44,648	4.6	305.0
EU27*	n.a.	n.a.	n.a.	61.7	62.9	62.2	61.8				

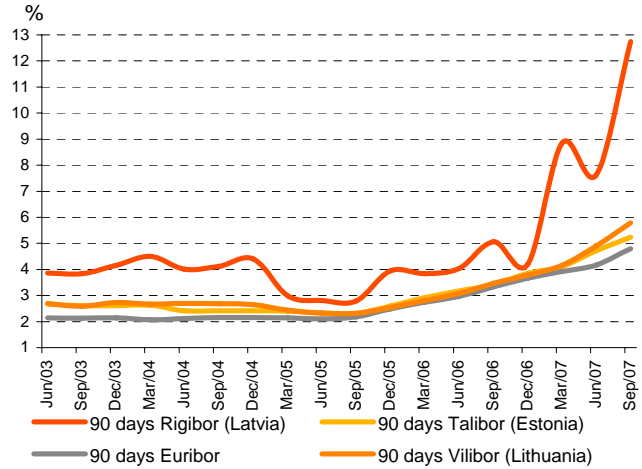
Source: Swedbank Baltic Sea Report and Baltic Outlook, \* Eurostat, \*\* IMF

# Macro economic indicators Q3, 2007

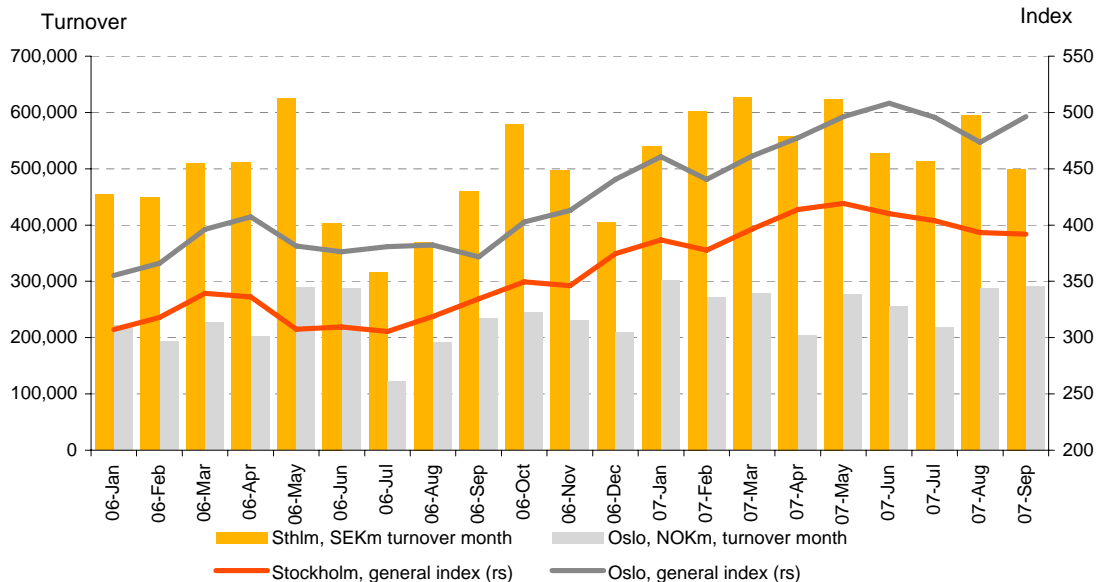
## Interest rates: Sweden, Eurozone



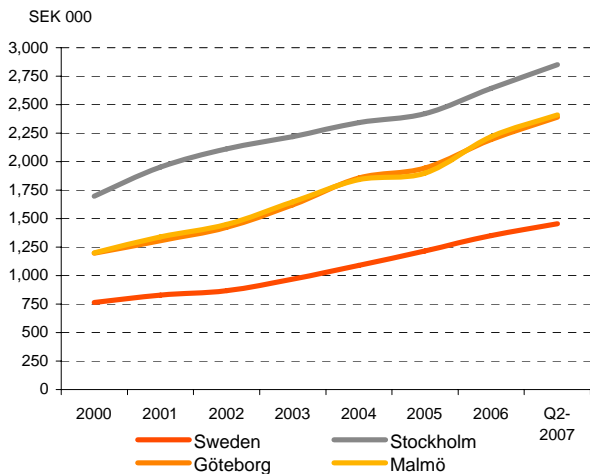
## Interest rates: Baltics, Eurozone



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



## Real estate price development, Sweden\*

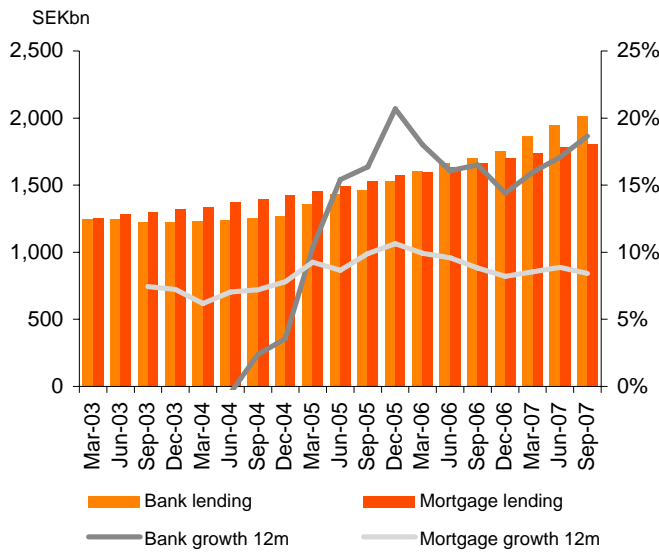


\* Median price for a single family home

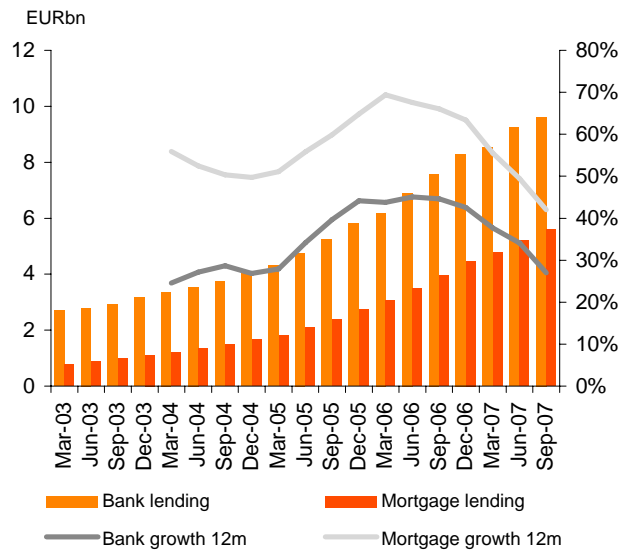
Source: Swedbank's Boindex (real estate price index)

# Lending Q3, 2007

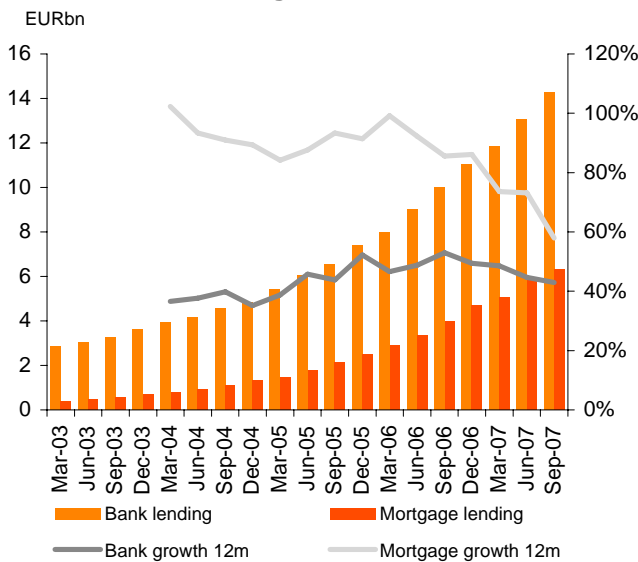
## The Swedish lending market



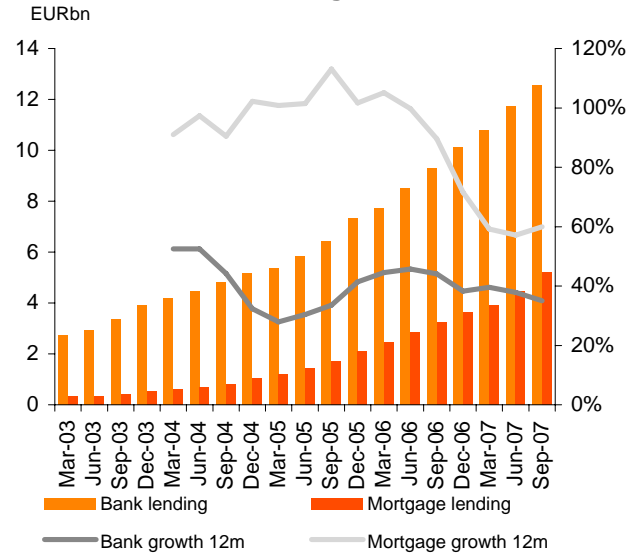
## The Estonian lending market



## The Latvian lending market



## The Lithuanian lending market



Lending by sector, Group SEKbn	Sep 2007	Ch. % 3 m	Ch. % 12 m	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005
Private individuals	538.8	4	17	517.2	497.4	479.9	462.6	443.8	427.7	417.8	403.0
of which Swedbank Mortgage AB	413.2	3	12	401.3	389.5	379.2	368.2	357.4	347.0	340.2	329.8
Real estate management	207.8	3	15	200.8	195.7	190.9	178.9	174.9	169.1	164.0	159.0
Retail, hotels, restaurants	40.2	8	22	37.2	36.7	34.1	33.1	30.8	30.7	27.1	26.8
Construction	15.6	10	23	14.2	13.8	12.9	12.6	12.1	11.7	11.2	10.7
Manufacturing	35.0	5	20	33.2	31.8	30.1	29.2	28.0	26.4	23.7	24.0
Transportation	20.2	7	27	18.9	18.0	16.5	15.9	14.4	13.6	13.8	13.1
Forestry and agriculture	49.0	3	9	47.4	46.5	45.3	44.9	43.3	42.2	41.6	40.5
Other service businesses	44.9	9	29	41.2	38.5	36.5	34.8	30.4	26.1	25.5	20.2
Other corporate lending	76.7	3	18	74.3	68.0	58.8	64.9	60.2	58.0	57.0	54.2
Municipalities *	14.8	-4	7	15.4	15.1	13.9	13.8	14.4	14.0	14.0	14.2
<b>Total lending to the public</b>	<b>1,043.0</b>	<b>4</b>	<b>17</b>	<b>999.8</b>	<b>961.5</b>	<b>918.9</b>	<b>890.7</b>	<b>852.3</b>	<b>819.5</b>	<b>795.7</b>	<b>765.7</b>
*not including municipal companies											
Credit institutions incl. The Swedish National Debt Office	93.3	29	28	72.1	90.3	78.4	73.1	58.6	70.5	68.5	63.5
Repurchase agreements (Repos)	163.9	14	20	143.8	142.9	110.1	136.6	132.5	137.3	110.6	107.4
<b>Total lending</b>	<b>1,300.2</b>	<b>7</b>	<b>18</b>	<b>1,215.7</b>	<b>1,194.7</b>	<b>1,107.4</b>	<b>1,100.4</b>	<b>1,043.4</b>	<b>1,027.3</b>	<b>974.8</b>	<b>936.6</b>

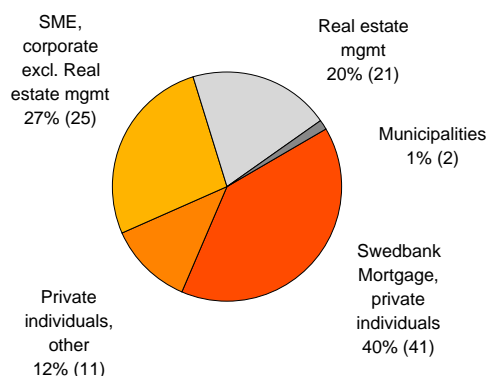


# Lending Q3, 2007

## Lending to the public, Swedbank Group

30 September 2007 (31 December 2006)

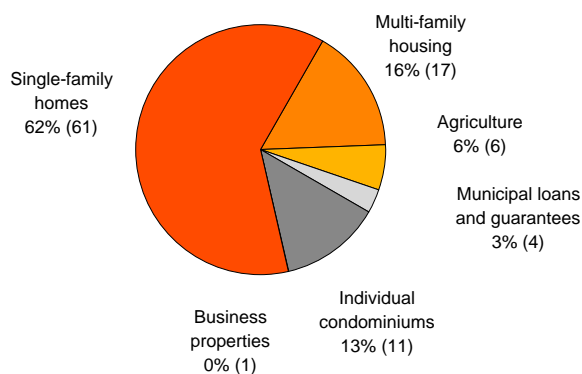
SEK 1,043.0bn (918.9)



## Lending to the public, Swedbank Mortgage AB

30 September 2007 (31 December 2006)

SEK 547.5bn (510.5)



Lending to the public, by country SEKbn	Sep 2007	Ch. % 3 m	Ch. % 12 m	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005
Bank loans - private	44.5	1	9	44.2	42.3	41.9	41.0	40.1	39.0	39.7	40.7
Bank loans - corporate	213.3	5	17	203.2	193.7	184.3	182.1	171.2	160.9	157.1	150.4
Bank loans - municipality	8.7	-5	16	9.2	9.2	7.9	7.5	7.9	7.2	6.9	7.1
Mortgage loans - private	413.2	3	12	401.3	389.5	379.2	368.2	357.4	347.0	340.2	329.8
Mortgage loans - corporate	128.6	0	2	128.0	127.0	125.6	125.5	125.2	125.2	125.1	124.9
Mortgage loans - municipality	5.7	-2	-5	5.8	5.5	5.7	6.0	6.2	6.5	6.8	6.8
Leasing - private	3.8	0	3	3.8	3.6	3.5	3.7	3.6	3.4	3.5	3.3
Leasing and Factoring - corporate	25.1	3	13	24.4	23.3	23.1	22.3	21.6	20.5	20.4	19.6
Leasing and Factoring - municipality	0.4	0	33	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3
<b>Sweden</b>	<b>843.3</b>	<b>3</b>	<b>11</b>	<b>820.3</b>	<b>794.5</b>	<b>771.6</b>	<b>756.6</b>	<b>733.5</b>	<b>710.0</b>	<b>700.0</b>	<b>682.9</b>
Bank loans - private	2.7	8	39	2.5	2.3	2.0	2.0	1.7	1.5	1.3	1.2
Bank loans - corporate	26.2	6	31	25.0	24.3	22.0	20.1	18.0	16.2	14.3	13.1
Mortgage loans - private	25.2	6	41	23.8	22.0	19.6	18.0	15.7	14.2	12.6	10.9
Leasing and Factoring	10.8	4	17	10.5	10.1	9.2	9.3	8.7	8.5	8.1	7.6
Other	1.0	0	0	1.0	1.0	1.1	1.0	1.1	1.0	1.2	1.0
<b>Estonia</b>	<b>65.9</b>	<b>6</b>	<b>32</b>	<b>62.8</b>	<b>59.7</b>	<b>53.9</b>	<b>50.4</b>	<b>45.2</b>	<b>41.4</b>	<b>37.5</b>	<b>33.8</b>
Bank loans - private	2.0	11	66	1.8	1.6	1.4	1.2	1.0	0.8	0.6	0.6
Bank loans - corporate	22.6	6	42	21.5	20.3	18.4	16.1	14.4	12.7	11.0	8.9
Mortgage loans - private	17.6	4	61	17.1	15.7	13.3	11.1	9.2	7.9	6.8	5.7
Leasing and Factoring	9.1	8	69	8.4	7.4	6.3	5.5	4.7	4.1	3.7	3.1
Other	0.9	29	0	0.7	0.5	0.5	0.9	0.6	0.7	0.6	0.4
<b>Latvia</b>	<b>52.2</b>	<b>6</b>	<b>52</b>	<b>49.5</b>	<b>45.5</b>	<b>39.9</b>	<b>34.8</b>	<b>29.9</b>	<b>26.2</b>	<b>22.7</b>	<b>18.7</b>
Bank loans - private	2.6	10	57	2.4	2.1	2.0	1.7	1.4	1.2	1.1	1.0
Bank loans - corporate	16.7	15	40	14.6	13.9	12.8	12.0	11.2	10.8	9.6	8.1
Mortgage loans - private	13.9	12	61	12.4	11.1	9.7	8.7	7.5	6.7	5.8	4.9
Leasing and Factoring	12.9	9	56	11.9	10.3	9.3	8.4	7.6	7.0	6.6	6.0
Other	-0.5	25	25	-0.4	-0.4	-0.4	-0.4	-0.3	-0.1	0.0	0.0
<b>Lithuania</b>	<b>45.6</b>	<b>12</b>	<b>52</b>	<b>40.9</b>	<b>37.0</b>	<b>33.4</b>	<b>30.4</b>	<b>27.4</b>	<b>25.6</b>	<b>23.1</b>	<b>20.0</b>
Bank loans - corporate	6.4	-1	49	6.5	5.7	4.7	4.3	3.3	2.9	2.0	1.5
Leasing and Factoring	1.4	-8	-24	1.4	1.6	1.7	1.8	1.8	2.0	2.2	2.0
<b>Russia</b>	<b>7.8</b>	<b>-1</b>	<b>29</b>	<b>7.9</b>	<b>7.3</b>	<b>6.4</b>	<b>6.1</b>	<b>5.1</b>	<b>4.9</b>	<b>4.2</b>	<b>3.5</b>
Bank loans - private *	3.8	20		3.3	2.7	2.3	1.7	1.3	0.9	n.a.	n.a.
Bank loans - corporate *	5.1	22	70	4.5	3.8	3.3	3.5	3.3	2.9	n.a.	n.a.
<b>Ukraine *</b>	<b>8.9</b>	<b>21</b>	<b>92</b>	<b>7.8</b>	<b>6.5</b>	<b>5.6</b>	<b>5.2</b>	<b>4.6</b>	<b>3.8</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Other **</b>	<b>19.3</b>	<b>5</b>	<b>56</b>	<b>18.4</b>	<b>17.5</b>	<b>13.7</b>	<b>12.4</b>	<b>11.2</b>	<b>11.4</b>	<b>8.2</b>	<b>6.8</b>
<b>Lending to the public, Group</b>	<b>1,043.0</b>	<b>4</b>	<b>17</b>	<b>999.8</b>	<b>961.5</b>	<b>918.9</b>	<b>890.7</b>	<b>852.3</b>	<b>819.5</b>	<b>795.7</b>	<b>765.7</b>

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

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

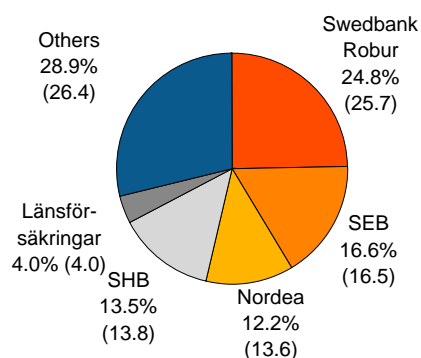
\*\* Mainly Norway, Denmark, Finland, Luxemburg and USA.

# Savings and Investments

## Q3, 2007

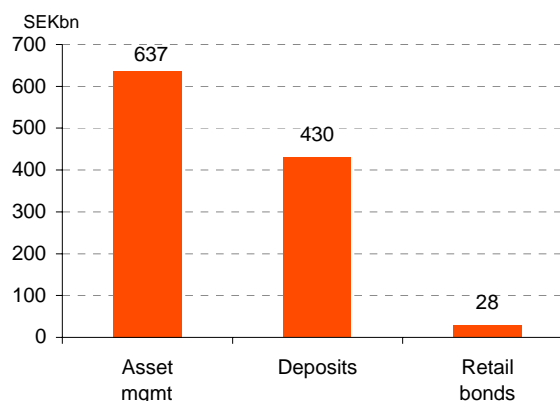
### Market shares, fund assets, Sweden

June, 2007 (June, 2006)



### Savings and investments, Swedbank Group

September, 2007



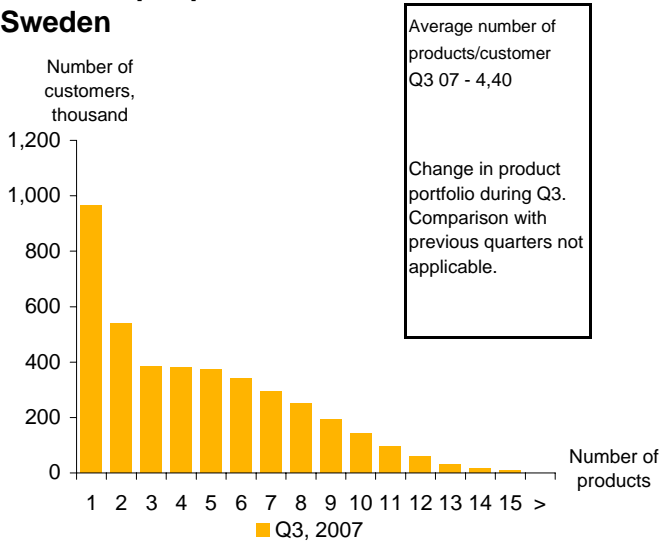
Savings and investments	Sep 2007	Ch. % 3 m	Ch. % 12 m	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005
<b>Balance, SEKbn</b>											
Deposits - household	206.8	6	17	195.5	182.1	175.0	177.0	166.5	155.0	147.7	150.9
Deposits- corporate	120.5	3	11	117.5	121.7	113.8	109.0	101.5	100.9	106.0	107.3
Fund assets under management	414.9	-3	10	429.1	414.8	398.2	376.9	359.8	385.1	355.0	343.1
Retail bonds and other bonds	29.5	6	36	27.8	26.5	24.4	21.7	21.5	20.9	19.6	18.1
Discretionary asset management	202.2	-5		211.8	22.5	25.8	24.9	24.3	25.7	24.0	22.8
Unit-linked insurance	71.4	-3	17	73.3	69.2	64.8	61.2	58.2	61.3	54.7	52.4
Eliminations	-69.9	-3	16	-71.8	-67.9	-63.5	-60.2	-57.4	-60.3	-54.0	-51.9
<b>Sweden</b>	<b>975.4</b>	<b>-1</b>	<b>37</b>	<b>983.2</b>	<b>768.9</b>	<b>738.5</b>	<b>710.5</b>	<b>674.4</b>	<b>688.6</b>	<b>653.0</b>	<b>642.7</b>
Deposits	91.8	0	20	92.0	88.7	83.7	76.7	73.9	70.9	67.2	58.3
Fund assets under management	18.1	7	63	16.9	15.3	13.0	11.1	9.3	9.4	7.9	7.0
<b>Baltic Banking Operations</b>	<b>109.9</b>	<b>1</b>	<b>25</b>	<b>108.9</b>	<b>104.0</b>	<b>96.7</b>	<b>87.8</b>	<b>83.2</b>	<b>80.3</b>	<b>75.1</b>	<b>65.3</b>
Deposits	11.1	73		6.4	5.6	4.2	3.6	4.5	3.7	4.4	2.4
Fund assets under management	2.2	-24	5	2.9	2.8	2.0	2.1	1.5	1.4	1.6	1.2
<b>International Banking</b>	<b>13.3</b>	<b>43</b>		<b>9.3</b>	<b>8.4</b>	<b>6.2</b>	<b>5.7</b>	<b>6.0</b>	<b>5.1</b>	<b>6.0</b>	<b>3.6</b>
Eliminations	-0.6	0	-14	-0.6	-0.7	-0.7	-0.7	-0.6	-0.7	-0.7	-0.4
<b>Total savings and investments, Group</b>	<b>1,098.0</b>	<b>0</b>	<b>37</b>	<b>1,100.8</b>	<b>880.6</b>	<b>840.7</b>	<b>803.3</b>	<b>763.0</b>	<b>773.3</b>	<b>733.4</b>	<b>711.2</b>

Savings and investments	Q3 2007	Ch. % 3 m	Ch. % 12 m	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
<b>New savings, SEKbn</b>											
Deposits - Sweden	14.3	55	-21	9.2	15.0	2.8	18.0	12.1	2.2	-4.5	1.7
Deposits - Baltic Banking Operations	-0.2			3.3	5.0	7.0	2.8	3.0	3.7	8.9	1.0
Deposits - International Banking	4.7			0.8	1.4	0.6	-0.9	0.8	-0.7	2.0	-1.5
<b>Total deposits from the public</b>	<b>18.8</b>	<b>41</b>	<b>-6</b>	<b>13.3</b>	<b>21.4</b>	<b>10.4</b>	<b>19.9</b>	<b>15.9</b>	<b>5.2</b>	<b>6.4</b>	<b>1.2</b>
Fund management	-4.4			0.5	1.4	4.1	1.5	-4.7	6.4	0.4	3.2
of which unit-linked insurance, new policies	0.4	-43	0	0.7	0.7	1.4	0.4	0.8	0.8	1.5	0.5
<b>Total fund management</b>	<b>-4.4</b>			<b>0.5</b>	<b>1.4</b>	<b>4.1</b>	<b>1.5</b>	<b>-4.7</b>	<b>6.4</b>	<b>0.4</b>	<b>3.2</b>
Retail bonds	1.7	30		1.3	2.1	2.7	0.2	0.6	1.3	1.7	-0.5
<b>Total new savings</b>	<b>16.0</b>	<b>6</b>	<b>-26</b>	<b>15.1</b>	<b>24.9</b>	<b>17.2</b>	<b>21.6</b>	<b>11.8</b>	<b>12.9</b>	<b>8.5</b>	<b>3.9</b>

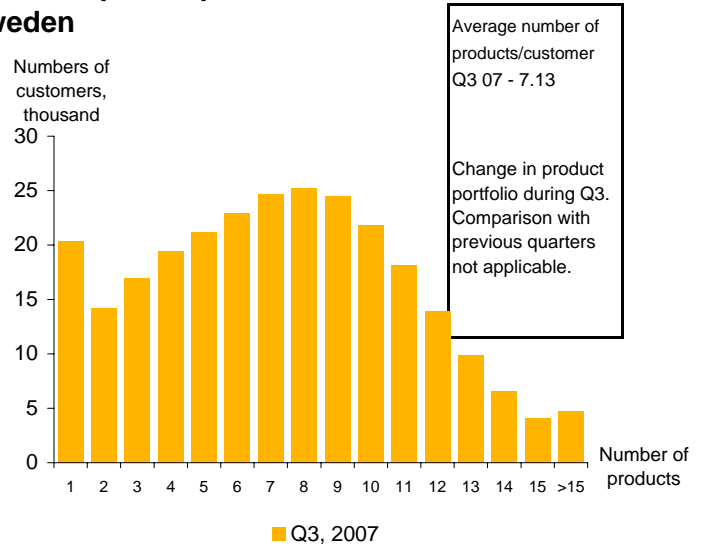
Ukraine is included in the Group from July 1. None of the history is included.

# Other products Q3, 2007

## Products per private customer, Sweden

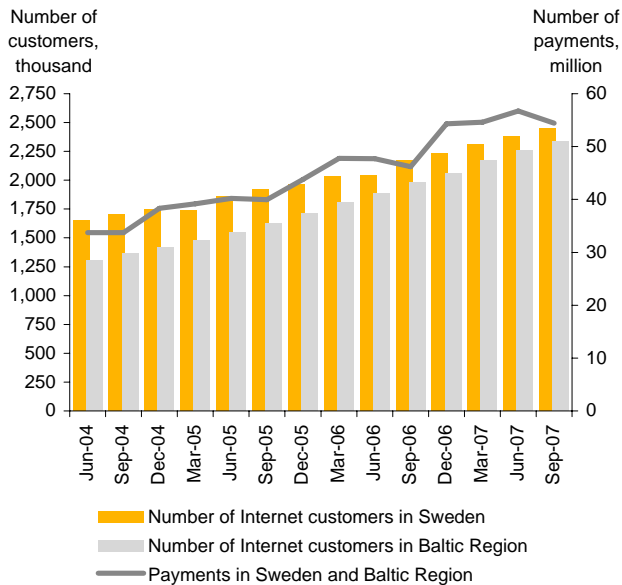


## Products per corporate customer, Sweden



## Internet bank

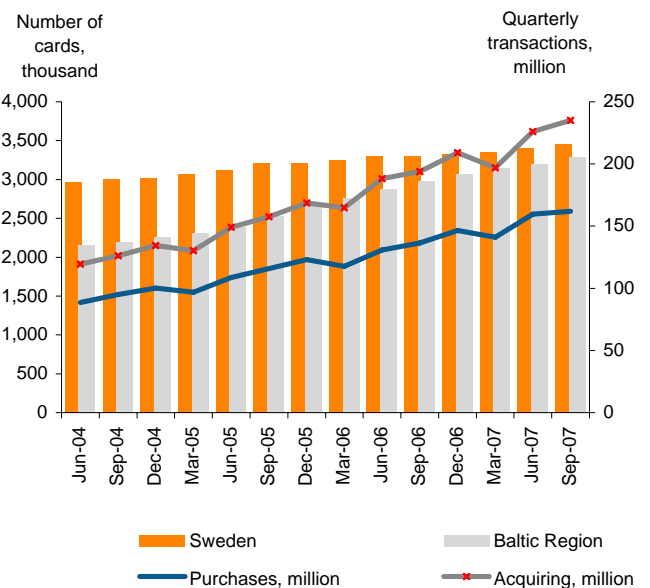
Including savings banks and partly owned banks



## Cards

### Number of cards, purchases and acquiring

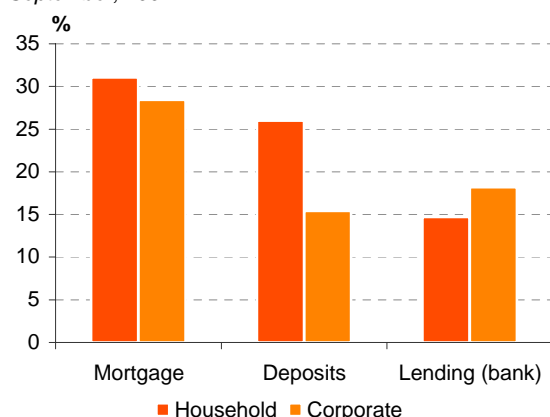
Including savings banks and partly owned banks



# Market shares Q3, 2007

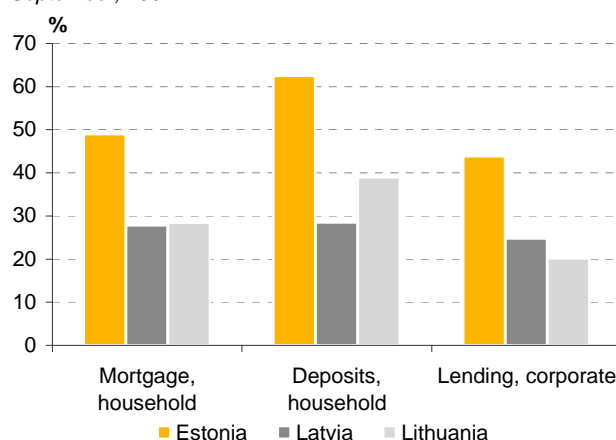
## Market shares, Sweden

September, 2007



## Market shares, Estonia, Latvia, Lithuania

September, 2007



Market shares, %	Balance				Jan - Sep 2007	Net growth			
	Sep 2007	Dec 2006	Dec 2005	Dec 2004		FY 2006	FY 2005	FY 2004	
<b>Sweden</b>								<b>0.0</b>	
Mortgage, household	31	31	31	32	33	32	25	25	
Bank/consumer lending, household	15	15	16	18	14	9	neg.	neg.	
Deposits, household	26	26	26	25	25	30	31	10	
Pensions, household	-	-	-	-	12	14	13	12	
Mutual funds (household+other)	25	26	27	28	neg.	2	11	24	
Mortgage, sme/corporate	28	28	28	27	63	neg.	>100	>100	
Bank lending, sme/corporate	18	19	18	18	12	33	14	neg.	
Deposits, sme/corporate	15	15	16	17	>100	12	10	9	
Pensions, sme/corporate	-	-	-	-	5	5	5	4	
Index linked bonds	25	30	30	27	11*	31	41	32	
Stock trading (turnover)	-	-	-	-	4	4	5	4	
<b>Estonia</b>									
Mortgage, household	49	49	49	50	48	49	49	48	
Bank/consumer lending, household	56	59	62	56	45	54	77	64	
Deposits, household	62	62	63	64	64	60	60	55	
Pensions, household	52	52	52	51	53	53	54	52	
Lending, sme/corporate	44	46	41	38	34	50	47	38	
Deposits, sme/corporate	45	47	47	47	31	46	48	40	
<b>Latvia</b>									
Mortgage, household	28	30	28	25	24	33	31	26	
Bank/consumer lending, household	24	19	16	14	37	23	19	16	
Deposits, household	29	30	29	25	23	31	37	31	
Pensions, household	43	43	40	35	43	49	48	43	
Lending, sme/corporate	25	26	23	20	19	34	30	25	
Deposits, sme/corporate	14	14	15	12	7	12	39	8	
<b>Lithuania</b>									
Mortgage, household	28	30	30	29	26	30	30	27	
Bank/consumer lending, household	35	34	30	29	38	37	33	56	
Deposits, household	39	39	39	39	41	37	39	33	
Pensions, household	41	42	44	44	39	42	43	47	
Lending, sme/corporate	20	19	20	20	25	17	22	25	
Deposits, sme/corporate	21	22	20	21	17	31	20	19	
<b>Ukraine</b>									
Mortgage, household	2	-	-	-	-	-	-	-	
Bank/consumer lending, household	3	-	-	-	-	-	-	-	
Deposits, household	1	-	-	-	-	-	-	-	
Bank lending, sme/corporate	2	-	-	-	-	-	-	-	
Deposits, sme/corporate	2	-	-	-	-	-	-	-	

\*Low share due to post-subscription volumes at SOX.

# Income statement and key figures, 5-year summary

## Q3, 2007

Income statement, Group SEKm	Jan - Sep 2007	Jan - Sep 2006	Ch. %	FY 2006	FY 2005	FY 2004*	FY 2003**	FY 2002**
Net interest income	13,898	11,674	19	15,977	15,679	15,878	16,201	15,549
Dividends received							105	90
Net commission income	7,344	6,560	12	8,869	7,170	6,122	5,739	5,764
Net gains and losses on financial items, fair value	1,305	1,830	-29	2,738	2,817	1,128		
Net profit on financial operations							801	441
Net insurance	269	184	46	264	154	143		
Share of the profit or loss of associates	354	248	43	222	301	366	-116	-588
Capital gains and losses on financial fixed assets	45	13		22	2,240	36	541	12
Other income	835	776	8	1,105	1,099	1,010	1,066	1,145
<b>Total income</b>	<b>24,050</b>	<b>21,285</b>	<b>13</b>	<b>29,197</b>	<b>29,460</b>	<b>24,683</b>	<b>24,337</b>	<b>22,413</b>
Staff costs	-7,159	-6,380	12	-8,560	-8,191	-7,591	-6,978	-7,005
Other general administrative expenses	-4,521	-4,196	8	-5,920	-5,362	-5,457	-5,585	-5,279
Depreciation/amortization and impairment of tangible and intangible fixed assets	-513	-466	10	-659	-603	-563	-664	-751
Amortization of goodwill							-614	-663
<b>Total expenses</b>	<b>-12,193</b>	<b>-11,042</b>	<b>10</b>	<b>-15,139</b>	<b>-14,156</b>	<b>-13,611</b>	<b>-13,841</b>	<b>-13,698</b>
<b>Profit before loan losses</b>	<b>11,857</b>	<b>10,243</b>	<b>16</b>	<b>14,058</b>	<b>15,304</b>	<b>11,072</b>	<b>10,496</b>	<b>8,715</b>
Loan losses, net	-381	133		205	-294	-494	-987	-1,603
Impairment of financial fixed assets								-264
Reversal of impairment of financial fixed assets							55	
<b>Operating profit</b>	<b>11,476</b>	<b>10,376</b>	<b>11</b>	<b>14,263</b>	<b>15,010</b>	<b>10,578</b>	<b>9,564</b>	<b>6,848</b>
Appropriations							-19	-76
Tax expense	-2,500	-2,283	10	-3,211	-2,781	-2,399	-2,567	-1,983
<b>Profit from continuing operations</b>	<b>8,976</b>	<b>8,093</b>	<b>11</b>	<b>11,052</b>	<b>12,229</b>	<b>8,179</b>	<b>6,978</b>	<b>4,789</b>
Profit from discontinued operations after tax						1,770		
<b>Profit for the period</b>	<b>8,976</b>	<b>8,093</b>	<b>11</b>	<b>11,052</b>	<b>12,229</b>	<b>9,949</b>	<b>6,978</b>	<b>4,789</b>
Attributable to:								
<b>Shareholders of Swedbank AB</b>	<b>8,888</b>	<b>7,967</b>	<b>12</b>	<b>10,880</b>	<b>11,879</b>	<b>9,157</b>	<b>6,343</b>	<b>4,152</b>
Minority interest	88	126	-30	172	350	792	635	637

Key figures, Group	Jan - Sep 2007	Jan - Sep 2006		FY 2006	FY 2005	FY 2004*	FY 2003**	FY 2002**
Return on equity, %	19.0	19.2		19.3	24.6	21.8	15.9	11.0
Return on total assets, %	1.02	1.08		1.10	1.33	1.00	0.94	0.69
Return on RWA, %	1.6	1.6		1.6	2.1	1.6	1.1	0.8
Loan loss ratio, net, %	0.06	-0.02		-0.02	0.04	0.07	0.14	0.23
Total provision ratio for impaired loans, %	138	187		195	171	151	131	134
Capital adequacy ratio, %	9.4	10.1		9.8	9.7	11.6	10.8	10.8
Tier 1 capital ratio, %	6.2	6.5		6.5	6.5	8.2	7.2	7.1
C/I ratio before loan losses	0.51	0.52		0.52	0.48	0.55	0.57	0.63
Interest margin, %	1.11	1.11		1.12	1.29	1.41	1.47	1.43
Investment margin, %	1.24	1.19		1.23	1.38	1.50	1.59	1.58
Risk weighted assets/total assets, %	50	52		54	51	51	59	59
Earnings per share, SEK	17.25	15.46		21.11	23.14	17.50	12.02	7.87
Cash dividend per share, SEK				8.25	7.50	6.50	5.75	5.50

Balance sheet data SEKm	Sep 2007	Sep 2006	Ch. %	Dec 31 2006	Dec 31 2005	Dec 31 2004*	Dec 31 2003**	Dec 31 2002**
Total lending ***	1,300,163	1,100,397	18	1,107,416	974,773	836,349	826,395	802,059
Deposits and borrowings from the public	444,462	390,269	14	400,035	338,894	285,540	283,616	263,419
Equity	64,611	58,031	11	60,277	53,869	47,357	41,919	38,602
Minority interest	245	382	-36	303	232	3,169	5,197	5,173
Shareholders' equity	64,366	57,649	12	59,974	53,637	44,188	36,722	33,429
Total assets	1,574,837	1,341,415	17	1,352,989	1,197,283	1,022,281	1,002,334	957,503
Risk weighted assets	784,213	700,038	12	726,712	616,052	524,550	587,520	565,053

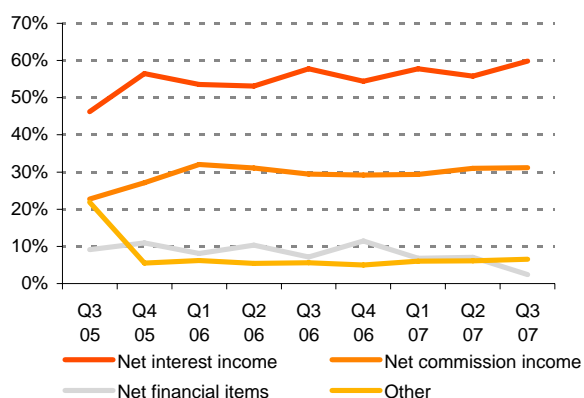
\* Not restated according to IAS 39.

\*\* Not restated according to IFRS.

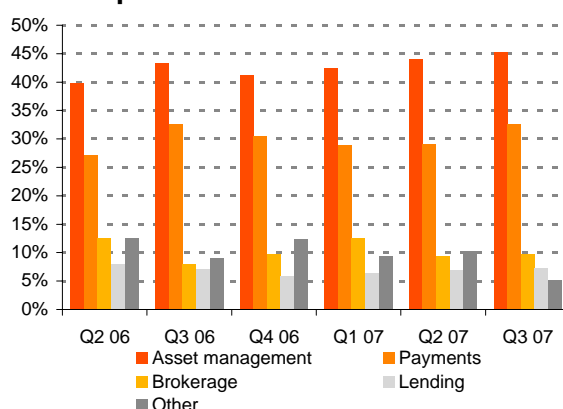
\*\*\* Excluding credit institutions (incl. Swedish Nat'l Debt Office) and repurchase agreements (repos), SEK 1,043.0m

# Income statement and key figures, 9-quarter summary Q3, 2007

## Source of income



## Split of commission income



Income statement, Group SEKm	Q3 2007	Ch. % Q/Q	Ch. % Y/Y	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	4,806	5	16	4,591	4,501	4,303	4,139	4,029	3,506	3,953	3,881
Net commission income	2,503	-2	19	2,552	2,289	2,309	2,109	2,353	2,098	1,896	1,910
Net gains/losses on financial items, fair value	196	-66	-62	579	530	908	513	786	531	765	768
Net insurance	99	9	48	91	79	80	67	100	17	67	38
Share of profit of associates	140	47		95	119	-26	53	58	137	48	124
Capital gains on financial fixed assets	6		-54	39		9	13			-3	1,418
Other income	281	1	4	279	275	329	270	252	254	271	259
<b>Total income</b>	<b>8,031</b>	<b>-2</b>	<b>12</b>	<b>8,226</b>	<b>7,793</b>	<b>7,912</b>	<b>7,164</b>	<b>7,578</b>	<b>6,543</b>	<b>6,997</b>	<b>8,398</b>
Staff costs	-2,064	3	17	-1,995	-1,926	-1,845	-1,769	-1,772	-1,806	-1,652	-1,651
Profit-based staff costs	-337	-18	12	-409	-390	-302	-301	-412	-292	-378	-349
Costs for personnel changes	-11	-48		-21	-6	-33	-3	-19	-6	-79	-49
Other expenses	-1,528	-1	21	-1,539	-1,454	-1,724	-1,262	-1,543	-1,391	-1,447	-1,182
Depreciation, amortization, impairments	-192	20	24	-160	-161	-193	-155	-156	-155	-161	-133
<b>Total expenses</b>	<b>-4,132</b>	<b>0</b>	<b>18</b>	<b>-4,124</b>	<b>-3,937</b>	<b>-4,097</b>	<b>-3,490</b>	<b>-3,902</b>	<b>-3,650</b>	<b>-3,717</b>	<b>-3,364</b>
<b>Profit before loan losses</b>	<b>3,899</b>	<b>-5</b>	<b>6</b>	<b>4,102</b>	<b>3,856</b>	<b>3,815</b>	<b>3,674</b>	<b>3,676</b>	<b>2,893</b>	<b>3,280</b>	<b>5,034</b>
Loan losses, net	-230			-102	-49	72	67	116	-50	-1	-97
<b>Operating profit</b>	<b>3,669</b>	<b>-8</b>	<b>-2</b>	<b>4,000</b>	<b>3,807</b>	<b>3,887</b>	<b>3,741</b>	<b>3,792</b>	<b>2,843</b>	<b>3,279</b>	<b>4,937</b>
Tax expenses	-793	-7	-2	-856	-851	-928	-806	-938	-539	-675	-817
<b>Profit for the period</b>	<b>2,876</b>	<b>-9</b>	<b>-2</b>	<b>3,144</b>	<b>2,956</b>	<b>2,959</b>	<b>2,935</b>	<b>2,854</b>	<b>2,304</b>	<b>2,604</b>	<b>4,120</b>
Attributable to:											
<b>Shareholders of Swedbank AB</b>	<b>2,866</b>	<b>-8</b>	<b>-2</b>	<b>3,112</b>	<b>2,910</b>	<b>2,913</b>	<b>2,911</b>	<b>2,786</b>	<b>2,270</b>	<b>2,570</b>	<b>4,037</b>
Minority interest	10	-69	-58	32	46	46	24	68	34	34	83

Key figures, Group SEKm	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Return on equity, %	18.1	19.9	18.9	19.8	20.8	20.2	16.6	19.7	33.1
Return on total assets, %	0.96	1.07	1.07	1.15	1.14	1.19	0.92	1.11	1.69
Return on RWA, %	1.5	1.7	1.6	1.6	1.7	1.7	1.5	1.7	2.7
Loan loss ratio, net, %	0.09	0.04	0.02	-0.02	-0.03	-0.05	0.02	0.0	0.05
Total provision ratio for impaired loans, %	138	185	199	195	187	187	188	171	159
Capital adequacy ratio, %	9.4	10.0	10.0	9.8	10.1	10.0	9.7	9.7	9.9
Tier 1 capital ratio, %	6.2	6.7	6.8	6.5	6.5	6.5	6.5	6.5	6.5
C/l ratio before loan losses	0.51	0.50	0.51	0.52	0.49	0.51	0.56	0.53	0.40
Interest margin, %	1.11	1.10	1.14	1.15	1.16	1.17	1.03	1.25	1.25
Investment margin, %	1.25	1.23	1.27	1.28	1.27	1.27	1.14	1.34	1.33
Risk weighted assets/total assets, %	50	50	48	54	52	52	50	51	51
Earnings per share, SEK	5.57	6.03	5.65	5.65	5.65	5.40	4.41	4.99	7.87

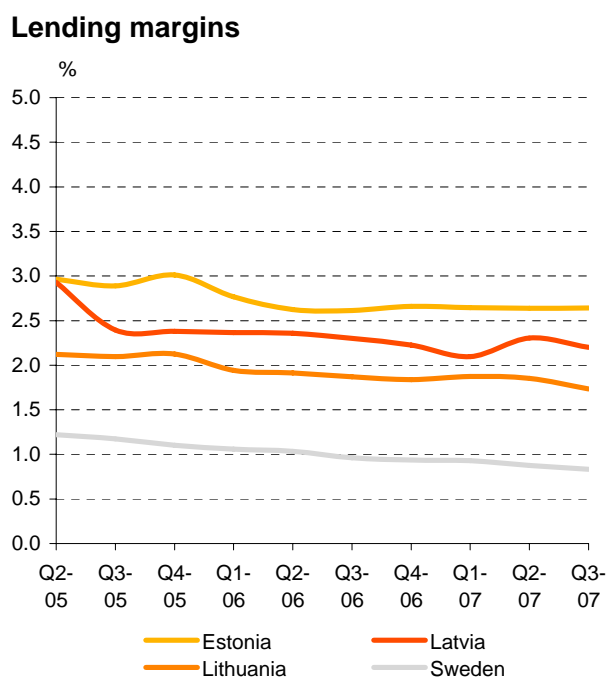
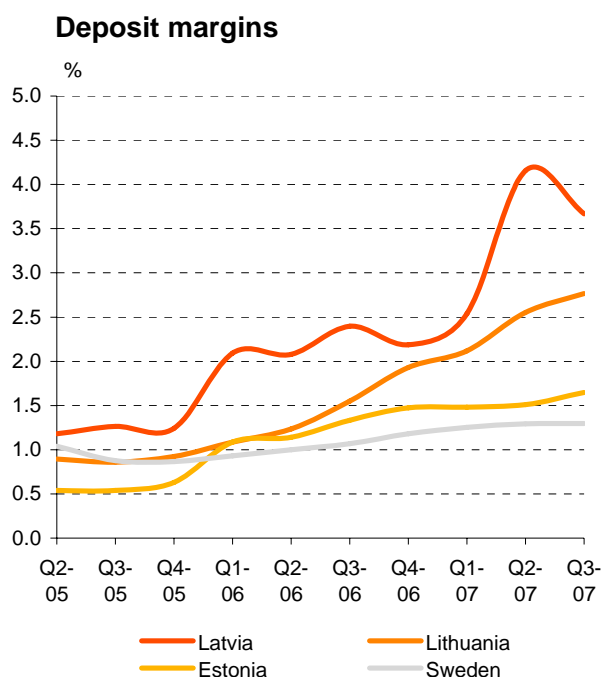
# Income statement and key figures

## Q3, 2007

Income analysis, Group	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2007	Q/Q	Y/Y	2007	2007	2006	2006	2006	2006	2005	2005
<b>Net interest income;</b>											
Net interest income, lending	2,852	6	15	2,688	2,599	2,574	2,473	2,424	2,329	2,493	2,605
Net interest income, deposits	1,597	9	68	1,462	1,275	1,092	950	802	705	642	618
Net interest income, other	357	-19	-50	441	627	637	716	803	472	818	658
<b>Net interest income, total</b>	<b>4,806</b>	<b>5</b>	<b>16</b>	<b>4,591</b>	<b>4,501</b>	<b>4,303</b>	<b>4,139</b>	<b>4,029</b>	<b>3,506</b>	<b>3,953</b>	<b>3,881</b>
<b>Commission income;</b>											
Payment processing	1,220	7	18	1,143	1,033	1,068	1,037	995	910	950	944
Asset management	1,133	1	24	1,126	972	953	915	937	914	880	820
Brokerage	243	0	15	242	289	226	211	258	294	264	190
Lending	183	3	23	178	148	138	149	189	129	128	154
Corporate Finance	45	-78	-44	201	149	140	81	275	64	63	47
Insurance	140	10	22	127	125	133	115	123	118	88	108
Other securities	18	20	-5	15	24	43	19	33	24	42	23
Other commissions receivable	256	-6	11	273	258	276	231	237	230	88	221
<b>Commission income, total</b>	<b>3,238</b>	<b>-2</b>	<b>17</b>	<b>3,305</b>	<b>2,998</b>	<b>2,977</b>	<b>2,758</b>	<b>3,047</b>	<b>2,683</b>	<b>2,503</b>	<b>2,507</b>
<b>Commission expenses;</b>											
Payment processing	-406	2	16	-400	-370	-362	-350	-356	-308	-343	-301
Securities	-73	0	24	-73	-70	-65	-59	-62	-54	-66	-42
Insurance	-46	-2	18	-47	-44	-42	-39	-40	-40	-36	-35
Other commissions payable	-210	-10	4	-233	-225	-199	-201	-236	-183	-162	-219
<b>Commission expenses, total</b>	<b>-735</b>	<b>-2</b>	<b>13</b>	<b>-753</b>	<b>-709</b>	<b>-668</b>	<b>-649</b>	<b>-694</b>	<b>-585</b>	<b>-607</b>	<b>-597</b>
<b>Net commission income, total</b>	<b>2,503</b>	<b>-2</b>	<b>19</b>	<b>2,552</b>	<b>2,289</b>	<b>2,309</b>	<b>2,109</b>	<b>2,353</b>	<b>2,098</b>	<b>1,896</b>	<b>1,910</b>
<b>Trading, derivatives and fair value option;</b>											
Shares/participating interests	189	-45	-24	345	225	399	248	428	166	442	284
<i>of which change in value of Norwegian PCCs, shares etc</i>	0			32	-11	28	-14	354	-101	161	109
<i>of which change in value other of which dividend</i>	191		-25	-12	204	365	256	-207	254	277	169
	-2			325	32	6	6	281	13	4	6
Interest-bearing instruments	-243			-68	-50	64	251	72	346	178	302
<i>of which change in value due to interest rate exposure, Swedbank Mortgage</i>	-129			44	90	15	-34	163	1	31	167
<i>of which change in value other</i>	-114	2		-112	-140	49	285	-91	345	147	135
Other financial instruments	85			-36	-51	-67	-30	26	-3	19	-11
<i>of which change in value</i>	85			-36	-51	-67	-30	26	-3	19	-11
<b>Trading, derivatives and FVO, total</b>	<b>31</b>	<b>-87</b>	<b>-93</b>	<b>241</b>	<b>124</b>	<b>396</b>	<b>469</b>	<b>526</b>	<b>509</b>	<b>639</b>	<b>575</b>
<b>Interest income compensation, claims valued at cost</b>	<b>3</b>	<b>-40</b>	<b>-67</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>9</b>	<b>13</b>	<b>22</b>	<b>48</b>	<b>54</b>
<b>Change in exchange rates</b>	<b>162</b>	<b>-51</b>		<b>333</b>	<b>400</b>	<b>505</b>	<b>35</b>	<b>247</b>	<b>0</b>	<b>78</b>	<b>139</b>
<b>Net gains and losses on financial items at fair value, total</b>	<b>196</b>	<b>-66</b>	<b>-62</b>	<b>579</b>	<b>530</b>	<b>908</b>	<b>513</b>	<b>786</b>	<b>531</b>	<b>765</b>	<b>768</b>
<b>Net insurance</b>	<b>99</b>	<b>9</b>	<b>48</b>	<b>91</b>	<b>79</b>	<b>80</b>	<b>67</b>	<b>100</b>	<b>17</b>	<b>67</b>	<b>38</b>
<b>Share of profit/loss of associates;</b>											
Färs & Frosta Sparbank	15			15	16	17	15	10	14	10	15
Swedbank Sjuhärads	38		58	19	25	18	24	21	19	13	27
Other jointly owned banks in Sweden	15			15	15	2	-27	9	14	10	14
BGC-Holding	7	75	-13	4	8	0	8	-16	55	1	5
EnterCard Holding	38			15	26	-14	18	16	19	0	32
VPC	20	-17		24	20	-49	8	15	13	7	11
Other companies	7			3	9	0	7	3	3	7	20
<b>Profit/loss of associates, total</b>	<b>140</b>	<b>47</b>		<b>95</b>	<b>119</b>	<b>-26</b>	<b>53</b>	<b>58</b>	<b>137</b>	<b>48</b>	<b>124</b>
<b>Capital gains on financial fixed assets</b>	<b>6</b>	<b>-85</b>	<b>-54</b>	<b>39</b>	<b>0</b>	<b>9</b>	<b>13</b>			<b>-3</b>	<b>1,418</b>
<b>Other income;</b>											
Real estate income	31	3	15	30	28	27	27	26	24	23	22
IT/administrative services to savings banks	191	1	7	190	172	194	179	178	174	188	204
Other	59		-8	59	75	108	64	48	56	60	33
<b>Other income, total</b>	<b>281</b>	<b>1</b>	<b>4</b>	<b>279</b>	<b>275</b>	<b>329</b>	<b>270</b>	<b>252</b>	<b>254</b>	<b>271</b>	<b>259</b>
<b>Total income</b>	<b>8,031</b>	<b>-2</b>	<b>12</b>	<b>8,226</b>	<b>7,793</b>	<b>7,912</b>	<b>7,164</b>	<b>7,578</b>	<b>6,543</b>	<b>6,997</b>	<b>8,398</b>
<i>of which Baltic Banking</i>	2,183	4	45	2,103	1,811	1,737	1,507	1,333	1,148	1,134	1,135
<i>of which International Banking</i>	439	110	180	209	192	185	157	140	135	122	89

# Income statement and key figures, margins

## Q3, 2007



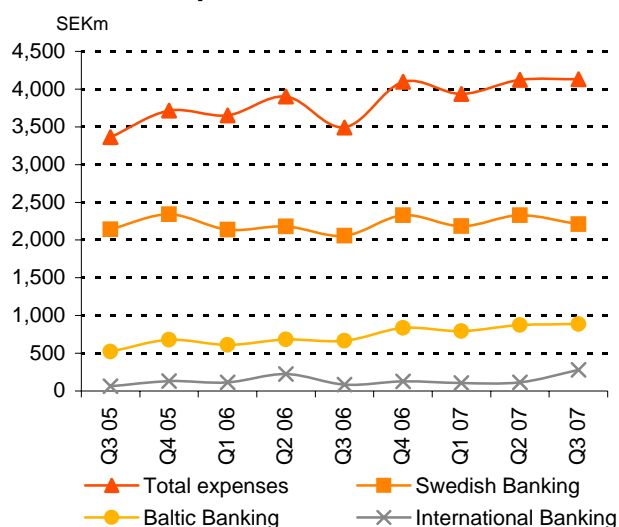
Net interest margins	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
%	2007	2007	2007	2006	2006	2006	2006	2005	2005	2005
<b>Deposit margins</b>										
Sweden	1.30	1.29	1.25	1.18	1.07	1.00	0.93	0.87	0.88	1.04
Estonia	1.65	1.51	1.48	1.47	1.33	1.14	1.08	0.63	0.54	0.54
Latvia	3.67	4.16	2.54	2.19	2.40	2.08	2.09	1.24	1.26	1.18
Lithuania	2.76	2.55	2.12	1.93	1.55	1.23	1.08	0.92	0.86	0.90
Group	1.50	1.47	1.33	1.15	1.04	0.94	0.88	0.80	0.79	0.89
<b>Lending margins</b>										
Sweden	0.83	0.88	0.93	0.94	0.96	1.03	1.06	1.10	1.18	1.22
Estonia	2.64	2.64	2.65	2.66	2.61	2.62	2.77	3.01	2.89	2.97
Latvia	2.20	2.30	2.10	2.23	2.30	2.36	2.37	2.38	2.39	2.93
Lithuania	1.73	1.85	1.88	1.84	1.87	1.91	1.94	2.13	2.10	2.12
Group	1.13	1.14	1.15	1.16	1.16	1.20	1.23	1.33	1.38	1.41



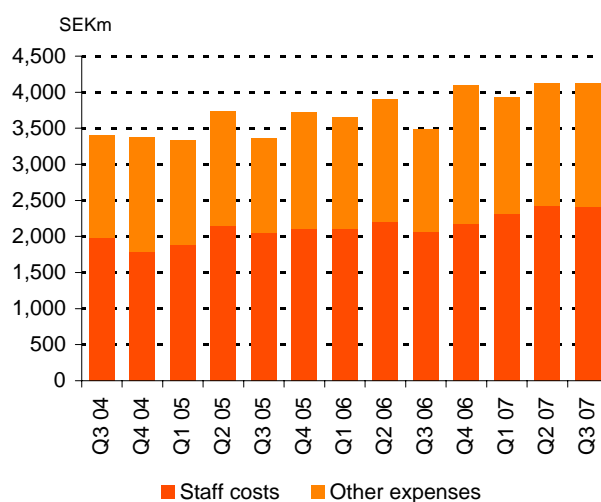
# Income statement and key figures, expenses

## Q3, 2007

### Cost development



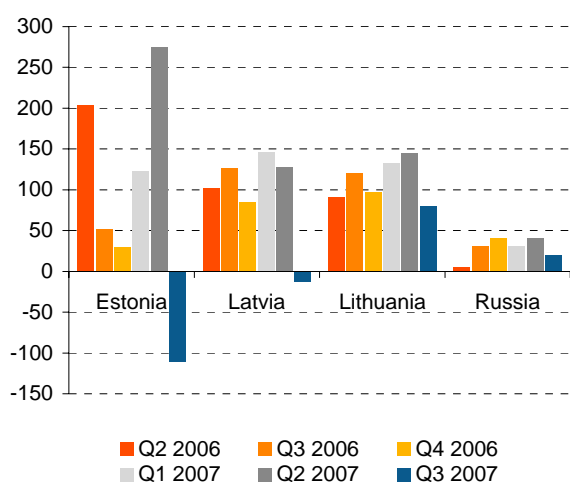
### Quarterly expenses



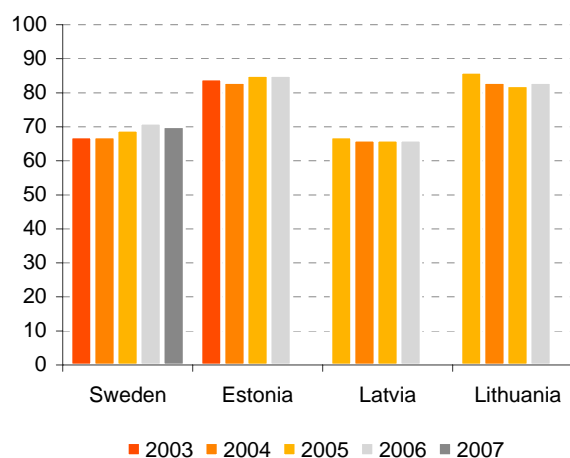
Expense analysis, Group SEKm	Q3 2007	Ch. % Q/Q	Ch. % Y/Y	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
<b>Staff costs</b>											
Salaries and remunerations	-1,988	5	16	-1,898	-1,852	-1,749	-1,709	-1,694	-1,738	-1,567	-1,603
Profit based staff costs*	-337	-18	12	-409	-390	-302	-301	-412	-292	-378	-349
of which:											
Swedish Banking	-98	21	63	-81	-62	11	-60	-58	-70	-118	-117
Baltic Banking Operations	-163	24	63	-131	-115	-130	-100	-82	-72	-85	-79
International Banking	-9	-10	80	-10	-5	-7	-5	-6	-3	-3	-3
Swedbank Markets	-44	-73	-60	-161	-178	-169	-109	-235	-132	-113	-95
of which First Securities	-23	-72	-65	-82	-125	-112	-66	-187	-89	-71	-56
Asset Management & Insurance	-12	-20	0	-15	-6	-6	-12	-12	-11	-17	-19
Shared Services and Group Staff	-11	0	-27	-11	-24	-1	-15	-19	-4	-42	-36
Costs for personnel changes	-11	-48		-21	-6	-33	-3	-19	-6	-79	-49
Other staff costs	-76	-22	27	-97	-74	-96	-60	-78	-68	-85	-48
<b>Staff costs, total</b>	<b>-2,412</b>	<b>-1</b>	<b>16</b>	<b>-2,425</b>	<b>-2,322</b>	<b>-2,180</b>	<b>-2,073</b>	<b>-2,203</b>	<b>-2,104</b>	<b>-2,109</b>	<b>-2,049</b>
<b>Other expenses</b>											
Expenses for premises	-308	11	18	-277	-286	-302	-261	-247	-273	-289	-256
IT expenses	-340	-6	17	-362	-340	-358	-291	-312	-296	-310	-288
Consulting and outside services	-246	4	52	-237	-213	-262	-162	-198	-182	-201	-149
Telecommunications and postage	-105	5	7	-100	-104	-121	-98	-102	-105	-102	-129
Marketing	-85	-36	13	-132	-99	-170	-75	-118	-95	-129	-75
Security transports, alarm systems	-114	15	63	-99	-61	-57	-70	-77	-76	-43	-86
Other	-330	-1	8	-332	-351	-454	-305	-489	-364	-373	-199
Depreciation/amortization and impairment of tangible and intangible assets	-192	20	24	-160	-161	-193	-155	-156	-155	-161	-133
<b>Total other expenses</b>	<b>-1,720</b>	<b>1</b>	<b>21</b>	<b>-1,699</b>	<b>-1,615</b>	<b>-1,917</b>	<b>-1,417</b>	<b>-1,699</b>	<b>-1,546</b>	<b>-1,608</b>	<b>-1,315</b>
<b>Total expenses</b>	<b>-4,132</b>	<b>0</b>	<b>18</b>	<b>-4,124</b>	<b>-3,937</b>	<b>-4,097</b>	<b>-3,490</b>	<b>-3,902</b>	<b>-3,650</b>	<b>-3,717</b>	<b>-3,364</b>
of which Baltic Banking	-888	2	33	-874	-794	-836	-668	-682	-611	-677	-521
of which International Banking	-279			-113	-107	-126	-84	-225	-116	-132	-62
* of which "Kopparmyntet" program	-55	8	-4	-51	-50	54	-57	-56	-56	-148	-173

# Employees and customers Q3, 2007

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



## Customer satisfaction index, private



Number of employees	Sep 2007	Ch. % 3 m	Ch. % 12 m	Jun 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005
Swedish Banking	6,190	-1	-1	6,226	6,272	6,239	6,227	6,158	6,203	6,261	6,292
Swedbank Markets	718	1	8	712	691	668	667	644	629	652	623
Asset management and Insurance	327	0	22	327	275	281	269	262	262	255	251
Shared Services and Group Staff	1,656	-1	0	1,670	1,668	1,670	1,664	1,650	1,648	1,681	1,674
<b>Subtotal</b>	<b>8,891</b>	<b>0</b>	<b>1</b>	<b>8,935</b>	<b>8,906</b>	<b>8,858</b>	<b>8,827</b>	<b>8,714</b>	<b>8,742</b>	<b>8,849</b>	<b>8,840</b>
Baltic Banking:											
Estonia	3,227	-3	11	3,338	3,064	2,941	2,912	2,860	2,656	2,593	2,460
Latvia	2,501	-1	16	2,514	2,387	2,241	2,156	2,030	1,928	1,868	1,754
Lithuania	3,384	2	15	3,304	3,159	3,027	2,930	2,810	2,719	2,628	2,519
<b>Subtotal Baltic Banking</b>	<b>9,112</b>	<b>0</b>	<b>14</b>	<b>9,156</b>	<b>8,610</b>	<b>8,209</b>	<b>7,998</b>	<b>7,700</b>	<b>7,303</b>	<b>7,089</b>	<b>6,733</b>
International Banking:											
Russia	325	7	69	305	264	233	192	161	156	137	114
Ukraine	3,301										
Other*	121	6	29	114	101	99	94	89	94	73	65
<b>Subtotal International Banking</b>	<b>3,747</b>			<b>419</b>	<b>365</b>	<b>332</b>	<b>286</b>	<b>250</b>	<b>250</b>	<b>210</b>	<b>179</b>
<b>Total number of employees, Group</b>	<b>21,750</b>	<b>18</b>	<b>27</b>	<b>18,510</b>	<b>17,881</b>	<b>17,399</b>	<b>17,111</b>	<b>16,664</b>	<b>16,295</b>	<b>16,148</b>	<b>15,752</b>

Customer satisfaction index**	2007	2006	2005	2004	2003	2002
<b>Sweden</b>						
Share of satisfied private customers	70	71	69	67	67	65
Share of satisfied corporate customers	71	68	67	67	67	65
<b>Estonia</b>						
Index private customers	n.a.	8.5	8.5	8.3	8.4	7.8
Index corporate customers	n.a.	8.1	8.1	8.2	8.2	7.8
<b>Latvia</b>						
Index private customers	n.a.	6.6	6.6	6.6	6.7	6.7
Index corporate customers	n.a.	6.5	6.3	6.3	6.0	6.5
<b>Lithuania</b>						
Index private customers	n.a.	83	82	83	86	na
Index corporate customers	n.a.	89	82	80	85	na

\* Mainly Denmark, Finland, Norway and Luxembourg.

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

Estonia and Latvia have a scale of 1 to 10.

# Business area report

## Q3, 2007

### Business area accounting policies

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

Comparative figures have been restated accordingly to organizational changes.

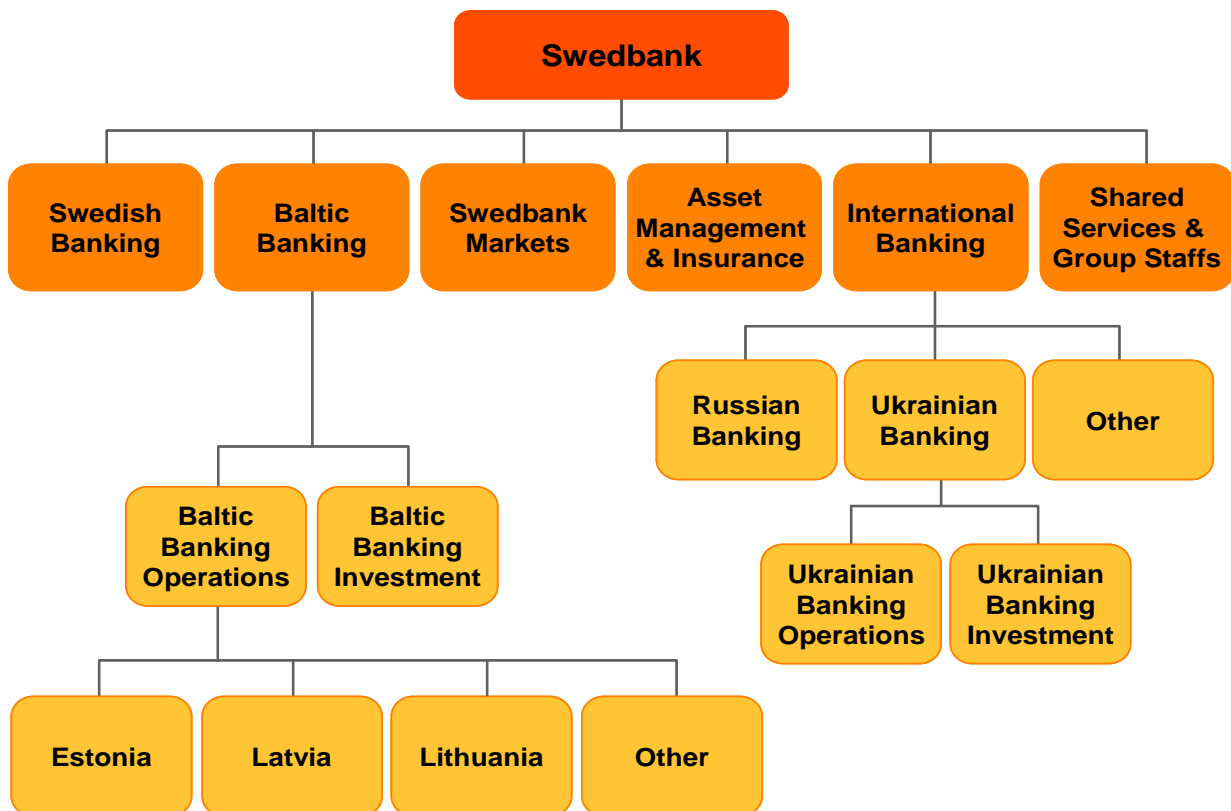
The business operations of Baltic Banking and International Banking are separated in the business area report from the effects of Swedbank's acquisition and ownership of Hansabank and Tas-Kommerzbank in the consolidated Group accounting. This facilitates a clearer analysis of how the business operations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

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

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

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

### Business area structure



# Swedish Banking Q3, 2007

Swedish Banking SEKm	Q3 2007	Ch. % Q/Q	Ch. % Y/Y	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	2,926	1	0	2,905	2,943	2,943	2,933	2,843	2,749	2,919	3,102
<i>of which Swedbank Mortgage</i>	1,051	2	-1	1,035	1,056	1,073	1,066	991	1,021	1,178	1,269
Net commission income	1,130	1	14	1,115	1,076	1,101	993	1,028	1,052	997	994
Net gains and losses on financial items at fair value	1	-99	-92	86	132	140	12	211	45	111	256
Share of the profit or loss of associates	118	71		69	92	24	41	42	123	31	95
Other income	173	-23	-8	224	133	185	188	145	149	138	1,591
<b>Total income</b>	<b>4,348</b>	<b>-1</b>	<b>4</b>	<b>4,399</b>	<b>4,376</b>	<b>4,393</b>	<b>4,167</b>	<b>4,269</b>	<b>4,118</b>	<b>4,196</b>	<b>6,038</b>
Staff costs	-995	-1	6	-1,003	-961	-1,009	-935	-977	-926	-1,003	-937
Profit based staff costs*	-98	21	63	-81	-62	11	-60	-58	-70	-118	-117
IT expenses	-197	-16	2	-235	-218	-218	-194	-206	-212	-192	-161
Other expenses	-893	-10	6	-990	-918	-1,058	-843	-912	-906	-1,005	-907
Depreciation/amortization	-25	19	9	-21	-24	-53	-23	-27	-22	-23	-19
<b>Total expenses</b>	<b>-2,208</b>	<b>-5</b>	<b>7</b>	<b>-2,330</b>	<b>-2,183</b>	<b>-2,327</b>	<b>-2,055</b>	<b>-2,180</b>	<b>-2,136</b>	<b>-2,341</b>	<b>-2,141</b>
<b>Profit before loan losses</b>	<b>2,140</b>	<b>3</b>	<b>1</b>	<b>2,069</b>	<b>2,193</b>	<b>2,066</b>	<b>2,112</b>	<b>2,089</b>	<b>1,982</b>	<b>1,855</b>	<b>3,897</b>
Loan losses, net	-3	-77		-13	67	158	144	191	6	41	-35
<b>Operating profit</b>	<b>2,137</b>	<b>4</b>	<b>-5</b>	<b>2,056</b>	<b>2,260</b>	<b>2,224</b>	<b>2,256</b>	<b>2,280</b>	<b>1,988</b>	<b>1,896</b>	<b>3,862</b>
Tax expenses	-598	4	-5	-576	-633	-609	-632	-639	-556	-541	-669
<b>Profit for the period</b>	<b>1,539</b>	<b>4</b>	<b>-5</b>	<b>1,480</b>	<b>1,627</b>	<b>1,615</b>	<b>1,624</b>	<b>1,641</b>	<b>1,432</b>	<b>1,355</b>	<b>3,193</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>1,536</b>	<b>4</b>	<b>-5</b>	<b>1,477</b>	<b>1,624</b>	<b>1,621</b>	<b>1,623</b>	<b>1,639</b>	<b>1,431</b>	<b>1,354</b>	<b>3,191</b>
Minority interest	3	0		3	3	-6	1	2	1	1	2
Allocated equity	26,792	2	-9	26,257	25,473	29,770	29,304	27,400	26,606	26,587	26,629
Return on allocated equity, %	22.9			22.5	25.5	21.8	22.2	23.9	21.5	20.4	47.9
<b>Income items</b>											
Income from external customers	3,894	0	3	3,902	3,905	3,858	3,791	3,788	3,601	3,843	5,683
Income from transactions with other business areas	454	-9	21	497	471	535	376	481	517	353	355
<b>Business volumes, SEK billion</b>											
Lending	832	3	12	806	781	762	746	725	700	687	672
Deposits	300	5	15	285	275	267	260	245	231	231	233
Mutual funds & insurance	263	-3	8	270	264	255	244	234	250	235	227
Other investment volume	23	5	35	22	22	19	17	18	17	16	13
Investments in associates	2	0	0	2	2	2	2	2	2	2	1
Risk-weighted assets	601	5	15	575	556	536	523	497	477	468	454
Total assets	910	2	11	895	925	840	823	797	756	746	735
Total liabilities	883	2	11	869	900	809	794	770	728	720	710
Full-time employees	6,190	-1	-1	6,226	6,272	6,239	6,227	6,158	6,203	6,261	6,292
C/I ratio	0.51			0.53	0.50	0.53	0.49	0.51	0.52	0.56	0.35
Loan loss ratio, %	0.00			0.01	-0.04	-0.08	-0.08	-0.11	0.00	-0.03	0.02
Provision ratio for impaired loans, %	128			162	168	158	161	176	175	161	173
<i>* of which "Kopparmyntet" program</i>	-40	3	3	-39	-39	39	-39	-38	-39	-117	-117

# Baltic Banking, Operations and Investment Q3, 2007

Baltic Banking Operations SEKm	Q3 2007	Ch. % Q/Q	Ch. % Y/Y	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	1,487	8	50	1,377	1,215	1,126	990	884	776	812	752
Net commission income	475	-1	27	478	424	417	375	375	350	315	282
Net gains and losses on financial items at fair value	213	-9	22	235	205	216	174	101	112	110	140
Share of the profit or loss of associates	2		0	1	1	2	2	2	0	2	1
Other income	111	4	59	107	70	79	70	84	35	27	34
<b>Total income</b>	<b>2,288</b>	<b>4</b>	<b>42</b>	<b>2,198</b>	<b>1,915</b>	<b>1,840</b>	<b>1,611</b>	<b>1,446</b>	<b>1,273</b>	<b>1,266</b>	<b>1,209</b>
Staff costs	-348	-4	31	-364	-336	-320	-266	-274	-267	-248	-207
Profit based staff costs	-163	24	63	-131	-115	-130	-100	-82	-72	-85	-79
IT expenses	-70	-9	32	-77	-64	-64	-53	-58	-49	-55	-46
Other expenses	-236	1	30	-233	-211	-254	-182	-203	-159	-236	-146
Depreciation/amortization	-47	2	9	-46	-43	-43	-43	-39	-38	-39	-39
<b>Total expenses</b>	<b>-864</b>	<b>2</b>	<b>34</b>	<b>-851</b>	<b>-769</b>	<b>-811</b>	<b>-644</b>	<b>-656</b>	<b>-585</b>	<b>-663</b>	<b>-517</b>
<b>Profit before loan losses</b>	<b>1,424</b>	<b>6</b>	<b>47</b>	<b>1,347</b>	<b>1,146</b>	<b>1,029</b>	<b>967</b>	<b>790</b>	<b>688</b>	<b>603</b>	<b>692</b>
Loan losses, net	-153			-74	-107	-74	-68	-80	-48	-47	-46
<b>Operating profit</b>	<b>1,271</b>	<b>0</b>	<b>41</b>	<b>1,273</b>	<b>1,039</b>	<b>955</b>	<b>899</b>	<b>710</b>	<b>640</b>	<b>556</b>	<b>646</b>
Tax expenses	-121	0	66	-121	-89	-77	-73	-65	-36	-26	-27
<b>Profit for the period</b>	<b>1,150</b>	<b>0</b>	<b>39</b>	<b>1,152</b>	<b>950</b>	<b>878</b>	<b>826</b>	<b>645</b>	<b>604</b>	<b>530</b>	<b>619</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>1,150</b>	<b>0</b>	<b>39</b>	<b>1,152</b>	<b>950</b>	<b>878</b>	<b>826</b>	<b>645</b>	<b>604</b>	<b>530</b>	<b>619</b>
Minority interest						0	0	0	0	0	0
Allocated equity	14,665	8	50	13,612	12,142	10,931	9,789	8,876	7,828	7,614	7,048
Return on allocated equity,%	31.4			33.9	31.3	32.1	33.8	29.1	30.9	27.8	35.1
<b>Income items</b>											
Income from external customers	2,288	4	42	2,198	1,915	1,840	1,611	1,446	1,273	1,266	1,209
<b>Business volumes, SEK billion</b>											
Lending	164	7	43	153	143	127	115	102	93	83	72
Deposits	92	-1	20	92	89	84	77	74	71	67	58
Mutual funds & insurance	18	8	64	17	15	13	11	9	9	8	7
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets	159	3	38	154	138	125	115	105	95	86	75
Total assets	210	4	41	202	183	168	149	135	124	114	98
Total liabilities	197	5	45	188	171	156	136	121	111	107	91
Full-time employees	9,112	0	14	9,156	8,610	8,209	7,998	7,700	7,303	7,089	6,733
C/I-ratio	0.38			0.39	0.40	0.44	0.40	0.45	0.46	0.52	0.43
Loan loss ratio, %	0.40			0.21	0.34	0.26	0.27	0.34	0.23	0.26	0.27
Provision ratio for impaired loans, %	164			206	241	273	242	203	211	189	119
<b>Baltic Banking Investment SEKm</b>	<b>Q3 2007</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>	<b>Q4 2005</b>	<b>Q3 2005</b>
Net interest income <sup>1</sup>	-105	11	1	-95	-104	-103	-104	-113	-125	-132	-74
<b>Total income</b>	<b>-105</b>	<b>11</b>	<b>1</b>	<b>-95</b>	<b>-104</b>	<b>-103</b>	<b>-104</b>	<b>-113</b>	<b>-125</b>	<b>-132</b>	<b>-74</b>
Other expenses										13	-1
Depreciation/amortization <sup>2</sup>	-24	4	0	-23	-25	-25	-24	-26	-26	-27	-3
<b>Total expenses</b>	<b>-24</b>	<b>4</b>	<b>0</b>	<b>-23</b>	<b>-25</b>	<b>-25</b>	<b>-24</b>	<b>-26</b>	<b>-26</b>	<b>-14</b>	<b>-4</b>
<b>Profit before loan losses</b>	<b>-129</b>	<b>9</b>	<b>1</b>	<b>-118</b>	<b>-129</b>	<b>-128</b>	<b>-128</b>	<b>-139</b>	<b>-151</b>	<b>-146</b>	<b>-78</b>
<b>Operating profit</b>	<b>-129</b>	<b>9</b>	<b>1</b>	<b>-118</b>	<b>-129</b>	<b>-128</b>	<b>-128</b>	<b>-139</b>	<b>-151</b>	<b>-146</b>	<b>-78</b>
Tax expenses	7	-13	-22	8	6	9	9	9	8	8	
<b>Profit for the period</b>	<b>-122</b>	<b>11</b>	<b>3</b>	<b>-110</b>	<b>-123</b>	<b>-119</b>	<b>-119</b>	<b>-130</b>	<b>-143</b>	<b>-138</b>	<b>-78</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>-122</b>	<b>11</b>	<b>3</b>	<b>-110</b>	<b>-123</b>	<b>-119</b>	<b>-119</b>	<b>-130</b>	<b>-143</b>	<b>-138</b>	<b>-140</b>
Minority interest											62
Allocated equity	7,271	0	0	7,273	7,281	7,290	7,302	7,287	7,305	7,293	7,295
Return on allocated equity,%	neg.			neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Business volumes, SEK billion</b>											
Lending	1	0	0	1	1	1	1	1	1	2	2
Risk-weighted assets	1	0	0	1	1	1	1	1	1	1	2
Total assets	13	8	8	12	13	12	12	12	13	12	12
Total liabilities	5	0	0	5	6	5	5	7	7	5	5
<sup>1</sup> of which amortized revalued lending	-57	-10	-22	-63	-72	-72	-73	-81	-96	-97	-40
<sup>2</sup> of which amortized intangible assets, customer base	-20	0	-9	-20	-22	-21	-22	-22	-23	-23	-1
<b>Amortization plan BB Investment</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017-</b>
Revalued lending	-249	-192	-158	-135	-114	-98	-85	-71	-54	-36	-19
Intangible assets, customer base	-82	-77	-71	-66	-60	-54	-48	-41	-35	-28	-43
Exchange rate SEK/EEK	0.59										

# Baltic Banking, Estonia and Latvia Q3, 2007

<b>Baltic Banking Estonia</b>	<b>Q3</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>
Net interest income	602	8	43	559	519	497	420	389	344	335	316
Net commission income	237	1	25	235	223	220	190	196	190	189	166
Net gains and losses on financial items at fair value	80	-12	-12	91	82	90	91	23	34	43	68
Share of the profit or loss of associates	2	100	0	1	1	2	2	2	0	2	1
Other income	53	36	141	39	30	51	22	28	32	7	16
<b>Total income</b>	<b>974</b>	<b>5</b>	<b>34</b>	<b>925</b>	<b>855</b>	<b>860</b>	<b>725</b>	<b>638</b>	<b>600</b>	<b>576</b>	<b>567</b>
Staff costs	-112	-8	30	-122	-110	-103	-86	-94	-83	-81	-70
Profit based staff costs	-31	24	35	-25	-30	-31	-23	-22	-18	-21	-19
IT expenses	-60	-20	20	-75	-59	-66	-50	-60	-50	-50	-41
Other expenses	-125	10	33	-114	-106	-124	-94	-82	-76	-127	-78
Depreciation/amortization	-8	14	33	-7	-7	-7	-6	-6	-6	-5	-5
<b>Total expenses</b>	<b>-336</b>	<b>-2</b>	<b>30</b>	<b>-343</b>	<b>-312</b>	<b>-331</b>	<b>-259</b>	<b>-264</b>	<b>-233</b>	<b>-284</b>	<b>-213</b>
<b>Profit before loan losses</b>	<b>638</b>	<b>10</b>	<b>37</b>	<b>582</b>	<b>543</b>	<b>529</b>	<b>466</b>	<b>374</b>	<b>367</b>	<b>292</b>	<b>354</b>
Loan losses, net	-72	279	380	-19	-29	-28	-15	-27	-32	15	-27
<b>Operating profit</b>	<b>566</b>	<b>1</b>	<b>25</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>	<b>307</b>	<b>327</b>
Tax expenses										0	0
<b>Profit for the period</b>	<b>566</b>	<b>1</b>	<b>25</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>	<b>307</b>	<b>327</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>566</b>	<b>1</b>	<b>25</b>	<b>563</b>	<b>514</b>	<b>501</b>	<b>451</b>	<b>347</b>	<b>335</b>	<b>307</b>	<b>327</b>
Minority interest										0	0
Allocated equity	5 887	7	38	5 498	5 160	4 665	4 275	3 837	3 207	2 675	3 015
Return on allocated equity,%	38,5			41,0	39,8	43,0	42,2	36,2	41,8	45,9	43,4
<b>Income items</b>											
Income from external customers	974	5	34	925	855	860	725	638	600	576	567
<b>Business volumes, SEK billion</b>											
Lending	66	6	32	63	60	54	50	45	41	38	34
Deposits	40	-1	17	41	39	37	35	33	32	29	26
Mutual funds & insurance	13	5	62	12	11	9	8	7	7	6	5
Full-time employees	2 721	-4	10	2 832	2 592	2 499	2 484	2 448	2 264	2 160	2 052
C/I-ratio	0,34			0,37	0,36	0,38	0,36	0,41	0,39	0,49	0,38
Loan loss ratio, %	0,46			0,13	0,22	0,22	0,13	0,26	0,34	-0,18	0,35

<b>Baltic Banking Latvia</b>	<b>Q3</b>	<b>Ch. %</b>	<b>Ch. %</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>
<b>SEKm</b>	<b>2007</b>	<b>Q/Q</b>	<b>Y/Y</b>	<b>2007</b>	<b>2007</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>
Net interest income	508	5	57	485	380	366	323	274	242	221	182
Net commission income	125	2	33	123	104	99	94	87	79	78	77
Net gains and losses on financial items at fair value	69	-15	23	81	67	63	56	54	55	41	47
Other income	16	33	45	12	9	12	11	13	11	7	6
<b>Total income</b>	<b>718</b>	<b>2</b>	<b>48</b>	<b>701</b>	<b>560</b>	<b>540</b>	<b>484</b>	<b>428</b>	<b>387</b>	<b>347</b>	<b>312</b>
Staff costs	-88	2	35	-86	-83	-74	-65	-63	-63	-55	-46
Profit based staff costs	-35	30	84	-27	-21	-28	-19	-20	-14	-27	-11
IT expenses	-49	4	40	-47	-43	-37	-35	-35	-31	-31	-27
Other expenses	-88	5	40	-84	-72	-89	-63	-73	-53	-59	-50
Depreciation/amortization	-8	0	14	-8	-8	-8	-7	-7	-7	-7	-7
<b>Total expenses</b>	<b>-268</b>	<b>6</b>	<b>42</b>	<b>-252</b>	<b>-227</b>	<b>-236</b>	<b>-189</b>	<b>-198</b>	<b>-168</b>	<b>-179</b>	<b>-141</b>
<b>Profit before loan losses</b>	<b>450</b>	<b>0</b>	<b>53</b>	<b>449</b>	<b>333</b>	<b>304</b>	<b>295</b>	<b>230</b>	<b>219</b>	<b>168</b>	<b>171</b>
Loan losses, net	-46	21		-38	-63	-33	-22	-33	-11	-6	-4
<b>Operating profit</b>	<b>404</b>	<b>-2</b>	<b>48</b>	<b>411</b>	<b>270</b>	<b>271</b>	<b>273</b>	<b>197</b>	<b>208</b>	<b>162</b>	<b>167</b>
Tax expenses	-65	10	67	-59	-38	-33	-39	-23	-30	-20	-27
<b>Profit for the period</b>	<b>339</b>	<b>-4</b>	<b>45</b>	<b>352</b>	<b>232</b>	<b>238</b>	<b>234</b>	<b>174</b>	<b>178</b>	<b>142</b>	<b>140</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>339</b>	<b>-4</b>	<b>45</b>	<b>352</b>	<b>232</b>	<b>238</b>	<b>234</b>	<b>174</b>	<b>178</b>	<b>142</b>	<b>140</b>
Allocated equity	4 109	9	61	3 783	3 325	2 891	2 545	2 203	1 945	1 331	1 523
Return on allocated equity,%	33,0			37,2	27,9	32,9	36,8	31,6	36,6	42,7	36,8
<b>Income items</b>											
Income from external customers	718	2	48	701	560	540	484	428	387	347	312
<b>Business volumes, SEK billion</b>											
Lending	52	6	52	50	46	40	35	30	26	23	19
Deposits	21	-2	17	22	21	20	18	17	17	16	14
Mutual funds & insurance	2	14	61	1	1	1	1	1	1	1	1
Full-time employees	2 373	-1	17	2 392	2 264	2 121	2 034	1 911	1 814	1 756	1 651
C/I-ratio	0,37			0,36	0,41	0,44	0,39	0,46	0,43	0,52	0,45
Loan loss ratio, %	0,37			0,33	0,63	0,38	0,29	0,50	0,19	0,13	0,10

# Baltic Banking, Lithuania and Other Q3, 2007

<b>Baltic Banking Lithuania SEKm</b>	<b>Q3 2007</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>	<b>Q4 2005</b>	<b>Q3 2005</b>
Net interest income	404	12	51	362	324	293	268	233	210	187	178
Net commission income	115	-7	24	123	99	103	93	96	83	83	78
Net gains and losses on financial items at fair value	63	-2	58	64	56	52	40	21	23	23	22
Other income	43	-23	65	56	31	33	26	45	-8	15	14
<b>Total income</b>	<b>625</b>	<b>3</b>	<b>46</b>	<b>605</b>	<b>510</b>	<b>481</b>	<b>427</b>	<b>395</b>	<b>308</b>	<b>308</b>	<b>292</b>
Staff costs	-102	-5	31	-107	-100	-99	-78	-84	-77	-74	-61
Profit based staff costs	-28	0	4	-28	-26	-34	-27	-24	-17	-13	-19
IT expenses	-53	0	23	-53	-46	-45	-43	-37	-34	-39	-33
Other expenses	-76	10	46	-69	-60	-70	-52	-47	-51	-52	-45
Depreciation/amortization	-6	-14	0	-7	-6	-7	-6	-6	-6	-6	-6
<b>Total expenses</b>	<b>-265</b>	<b>0</b>	<b>29</b>	<b>-264</b>	<b>-238</b>	<b>-255</b>	<b>-206</b>	<b>-198</b>	<b>-185</b>	<b>-184</b>	<b>-164</b>
<b>Profit before loan losses</b>	<b>360</b>	<b>6</b>	<b>63</b>	<b>341</b>	<b>272</b>	<b>226</b>	<b>221</b>	<b>197</b>	<b>123</b>	<b>124</b>	<b>128</b>
Loan losses, net	-34		10	-17	-16	-17	-31	-21	-3	-56	-15
<b>Operating profit</b>	<b>326</b>	<b>1</b>	<b>72</b>	<b>324</b>	<b>256</b>	<b>209</b>	<b>190</b>	<b>176</b>	<b>120</b>	<b>68</b>	<b>113</b>
Tax expenses	-56	-13	65	-64	-50	-44	-34	-41	-7	-7	-8
<b>Profit for the period</b>	<b>270</b>	<b>4</b>	<b>73</b>	<b>260</b>	<b>206</b>	<b>165</b>	<b>156</b>	<b>135</b>	<b>113</b>	<b>61</b>	<b>105</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>270</b>	<b>4</b>	<b>73</b>	<b>260</b>	<b>206</b>	<b>165</b>	<b>156</b>	<b>135</b>	<b>113</b>	<b>61</b>	<b>105</b>
Minority interest					0	0	0	0	0	0	0
Allocated equity	3,517	14	57	3,081	2,687	2,427	2,237	2,055	1,861	1,459	1,627
Return on allocated equity, %	30.7			33.8	30.7	27.2	27.9	26.3	24.3	16.7	25.8
<b>Income items</b>											
Income from external customers	625	3	46	605	510	481	427	395	308	308	292
<b>Business volumes, SEK billion</b>											
Lending	46	12	52	41	37	33	30	27	26	23	20
Deposits	31	4	29	29	29	27	24	23	23	22	19
Mutual funds & insurance	4	14	77	3	3	2	2	2	2	1	1
Full-time employees	3,229	3	15	3,146	3,012	2,890	2,798	2,684	2,604	2,516	2,411
C/I-ratio	0.42			0.44	0.47	0.53	0.48	0.50	0.60	0.60	0.56
Loan loss ratio, %	0.33			0.18	0.19	0.22	0.45	0.33	0.05	1.12	0.33

<b>Baltic Banking Other SEKm</b>	<b>Q3 2007</b>	<b>Ch. % Q/Q</b>	<b>Ch. % Y/Y</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>	<b>Q4 2005</b>	<b>Q3 2005</b>
Net interest income	-27	-7	29	-29	-8	-30	-21	-12	-20	69	76
Net commission income	-2	-33	0	-3	-2	-5	-2	-4	-2	-35	-39
Net gains and losses on financial items at fair value	1			-1		11	-13	3	0	3	3
Share of the profit or loss of associates									0		
Other income	-1					-17	11	-2	0	-2	-2
<b>Total income</b>	<b>-29</b>	<b>-12</b>	<b>16</b>	<b>-33</b>	<b>-10</b>	<b>-41</b>	<b>-25</b>	<b>-15</b>	<b>-22</b>	<b>35</b>	<b>38</b>
Staff costs	-46	-6	24	-49	-43	-44	-37	-33	-44	-38	-30
Profit based staff costs	-69	35		-51	-38	-37	-31	-16	-23	-24	-30
IT expenses	92	-6	23	98	84	84	75	74	66	65	55
Other expenses	53	56	96	34	27	29	27	-1	21	2	27
Depreciation/amortization	-25	4	4	-24	-22	-21	-24	-20	-19	-21	-21
<b>Total expenses</b>	<b>5</b>	<b>-38</b>	<b>-50</b>	<b>8</b>	<b>8</b>	<b>11</b>	<b>10</b>	<b>4</b>	<b>1</b>	<b>-16</b>	<b>1</b>
<b>Profit before loan losses</b>	<b>-24</b>	<b>-4</b>	<b>60</b>	<b>-25</b>	<b>-2</b>	<b>-30</b>	<b>-15</b>	<b>-11</b>	<b>-21</b>	<b>19</b>	<b>39</b>
Loan losses, net	-1				1	4	0	1	-2	0	0
<b>Operating profit</b>	<b>-25</b>	<b>0</b>	<b>67</b>	<b>-25</b>	<b>-1</b>	<b>-26</b>	<b>-15</b>	<b>-10</b>	<b>-23</b>	<b>19</b>	<b>39</b>
Tax expenses	0			2	-1		0	-1	1	1	8
<b>Profit for the period</b>	<b>-25</b>	<b>9</b>	<b>67</b>	<b>-23</b>	<b>-2</b>	<b>-26</b>	<b>-15</b>	<b>-11</b>	<b>-22</b>	<b>20</b>	<b>47</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>-25</b>	<b>9</b>	<b>67</b>	<b>-23</b>	<b>-2</b>	<b>-26</b>	<b>-15</b>	<b>-11</b>	<b>-22</b>	<b>20</b>	<b>47</b>
Minority interest						0	0	0	0	0	0
Allocated equity	1,152	-8	57	1,250	970	948	732	781	815	2,149	883
Return on allocated equity, %	neg.			neg.	neg.	neg.	neg.	neg.	neg.	3.7	21.3
<b>Income items</b>											
Income from external customers	-29	-12	16	-33	-10	-41	-25	-15	-22	35	38
<b>Business volumes, SEK billion</b>											
Full-time employees *	789	0	16	786	742	699	682	657	621	657	619
C/I-ratio	0.17			0.24	0.80	0.27	0.40	0.27	0.05	0.46	-0.03

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

# Swedbank Markets, Asset Management & Insurance

## Q3, 2007

Swedbank Markets SEKm	Q3 2007	Ch. % Q/Q	Ch. % Y/Y	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	145	-51	-45	295	399	254	263	358	-35	265	127
Net commission income	273	-28	-14	381	364	341	319	516	293	251	221
Net gains and losses on financial items at fair value	170	-10	56	188	233	351	109	206	495	234	215
Share of the profit or loss of associates	2			-1	5	0	0	0		3	0
Other income	8	0	-11	8	10	11	9	9	12	14	15
<b>Total income</b>	<b>598</b>	<b>-31</b>	<b>-15</b>	<b>871</b>	<b>1,011</b>	<b>957</b>	<b>700</b>	<b>1,089</b>	<b>765</b>	<b>767</b>	<b>578</b>
Staff costs	-181	15	20	-157	-167	-176	-151	-139	-149	-168	-144
Profit based staff costs	-44	-73	-60	-161	-178	-169	-109	-235	-132	-113	-95
IT expenses	-56	-8	-3	-61	-61	-63	-58	-53	-58	-58	-51
Other expenses	-131	11	28	-118	-108	-125	-102	-116	-95	-115	-82
Depreciation/amortization	-4		33	-2	-3	-2	-3	-3	-3	-5	-3
<b>Total expenses</b>	<b>-416</b>	<b>-17</b>	<b>-2</b>	<b>-499</b>	<b>-517</b>	<b>-535</b>	<b>-423</b>	<b>-546</b>	<b>-437</b>	<b>-459</b>	<b>-375</b>
<b>Profit before loan losses</b>	<b>182</b>	<b>-51</b>	<b>-34</b>	<b>372</b>	<b>494</b>	<b>422</b>	<b>277</b>	<b>543</b>	<b>328</b>	<b>308</b>	<b>203</b>
Loan losses, net	-5	67		-3	0	3	4	0	4	18	1
<b>Operating profit</b>	<b>177</b>	<b>-52</b>	<b>-37</b>	<b>369</b>	<b>494</b>	<b>425</b>	<b>281</b>	<b>543</b>	<b>332</b>	<b>326</b>	<b>204</b>
Tax expenses	-49	-53	-37	-104	-138	-100	-78	-152	-93	-92	-57
<b>Profit for the period</b>	<b>128</b>	<b>-52</b>	<b>-37</b>	<b>265</b>	<b>356</b>	<b>325</b>	<b>203</b>	<b>391</b>	<b>239</b>	<b>234</b>	<b>147</b>
Profit for the period attributable to:											
<b>Shareholders of Swedbank</b>	<b>121</b>	<b>-49</b>	<b>-33</b>	<b>236</b>	<b>313</b>	<b>271</b>	<b>181</b>	<b>326</b>	<b>206</b>	<b>201</b>	<b>128</b>
Minority interest	7	-76	-68	29	43	54	22	65	33	33	19
Allocated equity	4,205	-2	20	4,301	3,935	3,493	3,507	3,773	3,619	3,659	3,659
Return on allocated equity, %	11.5			21.9	31.8	31.0	20.6	34.6	22.8	22.0	14.0
<b>Income items</b>											
Income from external customers	522	-35	-19	798	934	905	646	1,050	720	715	531
Income from transactions with other business areas	76	4	41	73	77	52	54	39	45	52	47
<b>Business volumes, SEK billion</b>											
Lending	18	-14	0	21	20	16	18	14	16	19	16
Deposits	27	-4	8	28	30	22	25	23	24	23	26
Mutual funds & insurance	2	0		2	1	1	1	1	2	2	1
Other investment volume	29	7	38	27	25	23	21	20	20	18	16
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets	51	6	13	48	54	45	45	44	47	47	50
Total assets	448	19	30	378	400	320	344	333	356	305	312
Total liabilities	444	19	30	374	396	316	341	329	353	301	309
Full-time employees	718	1	8	712	691	668	667	644	629	652	623
C/I ratio	0.70			0.57	0.51	0.56	0.60	0.50	0.57	0.60	0.65
Loan loss ratio, %	0.04			0.02	0.00	-0.07	-0.11	0.00	-0.08	-0.44	-0.03

Asset Management and Insurance SEKm	Q3 2007	Ch. % Q/Q	Ch. % Y/Y	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Net interest income	19	-21	90	24	19	10	10	5	8	11	6
Net commission income	543	6	31	511	399	395	416	408	382	305	338
Net gains and losses on financial items at fair value	1	0	-50	1	1	2	2	-5	3	3	2
Other income	55	10	15	50	55	59	48	58	27	74	31
<b>Total income</b>	<b>618</b>	<b>5</b>	<b>30</b>	<b>586</b>	<b>474</b>	<b>466</b>	<b>476</b>	<b>466</b>	<b>420</b>	<b>393</b>	<b>377</b>
Staff costs	-97	11	52	-87	-70	-66	-64	-69	-62	-59	-52
Profit based staff costs	-12	-20	0	-15	-6	-6	-12	-12	-11	-17	-19
IT expenses	-36	-16	13	-43	-32	-38	-32	-29	-20	-34	-25
Other expenses	-89	-5	59	-94	-74	-74	-56	-65	-59	-65	-53
Depreciation/amortization	-2			0	-1	0	-1	0	-1	0	-1
<b>Total expenses</b>	<b>-236</b>	<b>-1</b>	<b>43</b>	<b>-239</b>	<b>-183</b>	<b>-184</b>	<b>-165</b>	<b>-175</b>	<b>-153</b>	<b>-175</b>	<b>-150</b>
<b>Operating profit</b>	<b>382</b>	<b>10</b>	<b>23</b>	<b>347</b>	<b>291</b>	<b>282</b>	<b>311</b>	<b>291</b>	<b>267</b>	<b>218</b>	<b>227</b>
Tax expenses	-94	7	27	-88	-69	-70	-74	-69	-61	-46	-50
<b>Profit for the period</b>	<b>288</b>	<b>11</b>	<b>22</b>	<b>259</b>	<b>222</b>	<b>212</b>	<b>237</b>	<b>222</b>	<b>206</b>	<b>172</b>	<b>177</b>
Profit for the period attributable to:											
<b>Shareholders of Swedbank</b>	<b>288</b>	<b>11</b>	<b>22</b>	<b>259</b>	<b>222</b>	<b>212</b>	<b>237</b>	<b>222</b>	<b>206</b>	<b>172</b>	<b>177</b>
Allocated equity	1,707	0	2	1,703	1,735	1,671	1,671	1,672	1,670	1,669	1,669
Return on allocated equity, %	67.5			60.8	51.2	50.7	56.7	53.1	49.3	41.2	42.4
<b>Income items</b>											
Income from external customers	1,150	1	22	1,139	1,005	988	941	946	956	915	824
Commissions paid to other business areas	-532	-4	14	-553	-531	-522	-465	-480	-536	-522	-447
<b>Business volumes, SEK billion</b>											
Mutual funds & insurance	415	-3	10	429	415	398	377	360	385	355	343
Other investment volume	202	-5		212	22	26	25	24	26	24	23
Risk-weighted assets	0			0	1	1	0	0	0	0	0
Total assets	78	-3	16	80	77	71	67	64	68	60	58
Total liabilities	76	-3	17	78	75	69	65	62	66	58	56
Full-time employees	327	0	22	327	275	281	269	262	262	255	251
C/I ratio	0.38			0.41	0.39	0.39	0.35	0.38	0.36	0.45	0.40



# International Banking, Total and Russian Banking Q3, 2007

International Banking	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2007	Q/Q	Y/Y	2007	2007	2006	2006	2006	2006	2005	2005
Net interest income	335			162	142	134	121	104	97	81	63
Net commission income	58	45		40	43	37	28	26	25	22	21
Net gains and losses on financial items at fair value	39			6	7	11	16	4	7	1	7
Other income	7			1	0	3	-8	6	6	18	-2
<b>Total income</b>	<b>439</b>			<b>209</b>	<b>192</b>	<b>185</b>	<b>157</b>	<b>140</b>	<b>135</b>	<b>122</b>	<b>89</b>
Staff costs	-125			-54	-47	-42	-37	-38	-34	-35	-26
Profit based staff costs	-9	-10	80	-10	-5	-7	-5	-6	-3	-3	-3
IT expenses	-13	30		-10	-10	-12	-5	-9	-6	-13	-6
Other expenses	-103			-36	-42	-63	-35	-170	-71	-79	-26
Depreciation/amortization	-29			-3	-3	-2	-2	-2	-2	-2	-1
<b>Total expenses</b>	<b>-279</b>			<b>-113</b>	<b>-107</b>	<b>-126</b>	<b>-84</b>	<b>-225</b>	<b>-116</b>	<b>-132</b>	<b>-62</b>
<b>Profit before loan losses</b>	<b>160</b>	<b>67</b>		<b>96</b>	<b>85</b>	<b>59</b>	<b>73</b>	<b>-85</b>	<b>19</b>	<b>-10</b>	<b>27</b>
Loan losses, net	-75			-13	-13	-10	-13	1	-9	-8	-18
<b>Operating profit</b>	<b>85</b>	<b>2</b>	<b>42</b>	<b>83</b>	<b>72</b>	<b>49</b>	<b>60</b>	<b>-84</b>	<b>10</b>	<b>-18</b>	<b>9</b>
Tax expenses	-21	-19	75	-26	-16	1	-12	-8	-17	5	-3
<b>Profit for the period</b>	<b>64</b>	<b>12</b>	<b>33</b>	<b>57</b>	<b>56</b>	<b>50</b>	<b>48</b>	<b>-92</b>	<b>-7</b>	<b>-13</b>	<b>6</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank</b>	<b>64</b>	<b>12</b>	<b>36</b>	<b>57</b>	<b>56</b>	<b>52</b>	<b>47</b>	<b>-93</b>	<b>-7</b>	<b>-13</b>	<b>6</b>
Minority interest						-2	1	1		0	0
Allocated equity	5,876			1,756	1,698	1,147	1,223	1,123	747	550	610
Return on allocated equity,%	4.4			13.0	13.2	18.1	15.4	neg.	neg.	neg.	3.9
<b>Income items</b>											
Income from external customers	437			209	191	184	161	137	131	122	89
Income from transactions with other business areas	2			0	1	1	-4	3	4	0	0
<b>Business volumes, SEK billion</b>											
Lending	28	47		19	16	13	11	10	9	5	4
Deposits	11	83		6	5	4	4	4	4	4	2
Mutual funds & insurance	2	-33	0	3	3	2	2	2	2	2	1
Risk-weighted assets	31	41		22	20	15	14	13	9	5	4
Total assets	40	67		24	23	18	16	16	13	11	8
Total liabilities	34	48		23	21	18	16	16	12	11	8
Full-time employees	3,747			419	365	332	286	250	250	210	179
C/l ratio	0.64			0.54	0.56	0.68	0.54	1.61	0.86	1.08	0.70
Loan loss ratio, %	1.11			0.33	0.40	0.36	0.52	-0.04	0.72	0.80	2.40
Provision ratio for impaired loans, %	114			529	452	381	317	283	231	162	126
<b>Russian Banking</b>											
SEKm	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2007	Q/Q	Y/Y	2007	2007	2006	2006	2006	2006	2005	2005
Net interest income	109	-8	11	119	109	95	98	78	77	72	55
Net commission income	7	0	40	7	8	9	5	3	2	1	2
Net gains and losses on financial items at fair value	-1			5	4	9	4	3	4	0	5
Other income	4			1	-1	2	-4	3	3	2	-1
<b>Total income</b>	<b>119</b>	<b>-10</b>	<b>16</b>	<b>132</b>	<b>120</b>	<b>115</b>	<b>103</b>	<b>87</b>	<b>86</b>	<b>75</b>	<b>61</b>
Staff costs	-23	-4	77	-24	-19	-14	-13	-14	-10	-10	-8
Profit based staff costs	-9	-10	50	-10	-5	-7	-6	-5	-3	-3	-3
IT expenses	-3	-25		-4	-3	-4	0	-2	-1	-1	0
Other expenses	-41	14	17	-36	-23	-29	-35	-138	-51	-25	-17
Depreciation/amortization	-1	0		-1	-1	-1	0	-1	-1	-1	0
<b>Total expenses</b>	<b>-77</b>	<b>3</b>	<b>43</b>	<b>-75</b>	<b>-51</b>	<b>-55</b>	<b>-54</b>	<b>-160</b>	<b>-66</b>	<b>-40</b>	<b>-28</b>
<b>Profit before loan losses</b>	<b>42</b>	<b>-26</b>	<b>-14</b>	<b>57</b>	<b>69</b>	<b>60</b>	<b>49</b>	<b>-73</b>	<b>20</b>	<b>35</b>	<b>33</b>
Loan losses, net	6			-13	-13	-11	-12	1	-9	-8	-18
<b>Operating profit</b>	<b>48</b>	<b>9</b>	<b>30</b>	<b>44</b>	<b>56</b>	<b>49</b>	<b>37</b>	<b>-72</b>	<b>11</b>	<b>27</b>	<b>15</b>
Tax expenses	-8	-50	60	-16	-11	-5	-5	-11	-18	-8	-5
<b>Profit for the period</b>	<b>40</b>	<b>43</b>	<b>25</b>	<b>28</b>	<b>45</b>	<b>44</b>	<b>32</b>	<b>-83</b>	<b>-7</b>	<b>19</b>	<b>10</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>40</b>	<b>43</b>	<b>29</b>	<b>28</b>	<b>45</b>	<b>46</b>	<b>31</b>	<b>-84</b>	<b>-7</b>	<b>19</b>	<b>10</b>
Minority interest	0				0	-2	1	1		0	0
Allocated equity	964	10	70	877	769	603	567	535	503	291	371
Return on allocated equity,%	16.6			12.8	23.4	30.5	21.9	neg.	neg.	26.1	10.8
<b>Income items</b>											
Income from external customers	119	-10	16	132	120	115	103	87	86	75	61
<b>Business volumes, SEK billion</b>											
Lending	8	-1	29	8	7	6	6	5	5	4	4
Deposits	1	21	7	1	1	1	1	1	1	1	1
Risk-weighted assets	9	0	50	9	8	7	6	6	6	5	4
Total assets	9	-10	29	10	9	8	7	7	6	5	5
Total liabilities	8	-11	14	9	8	7	7	6	6	5	4
Full-time employees	325	7	69	305	264	233	192	161	156	137	114
C/l-ratio	0.65			0.57	0.43	0.48	0.52	1.84	0.77	0.53	0.46
Loan loss ratio, %	-0.30			0.71	0.81	0.72	0.09	-0.08	0.01	0.91	2.67

# International Banking, Ukrainian Banking Operations and Investment Q3, 2007

Q1-2006 to Q2-2007 is not consolidated in Group P&L

Ukrainian Banking Operations SEKm	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1
	2007	Q/Q	Y/Y	2007	2007	2006	2006	2006	2006
Net interest income	213	38		154	118	102	85	73	67
Net commission income	22	47	10	15	16	17	20	15	12
Net gains and losses on financial items at fair value	37	76		21	19	21	14	9	19
Share of the profit or loss of associates	0	0	0	0	0	0	0	0	0
Other income	1	0	-96	1	7	3	23	24	1
<b>Total income</b>	<b>273</b>	<b>43</b>	<b>92</b>	<b>191</b>	<b>160</b>	<b>143</b>	<b>142</b>	<b>121</b>	<b>99</b>
Staff costs	-68	24		-55	-50	-49	-34	-36	-25
Profit based staff costs	0			-5	0	-3	-3	-3	-3
IT expenses	-3	50	50	-2	-2	-2	-2	-2	-2
Other expenses	-37	-12	61	-42	-35	-34	-23	-19	-18
Depreciation/amortization	-11	0	57	-11	-10	-9	-7	-6	-5
<b>Total expenses</b>	<b>-119</b>	<b>3</b>	<b>72</b>	<b>-115</b>	<b>-97</b>	<b>-97</b>	<b>-69</b>	<b>-66</b>	<b>-53</b>
<b>Profit before loan losses</b>	<b>154</b>			<b>76</b>	<b>63</b>	<b>46</b>	<b>73</b>	<b>55</b>	<b>46</b>
Loan losses, net	-80	7		-75	-35	-5	-31	-57	-16
<b>Operating profit</b>	<b>74</b>		<b>76</b>	<b>1</b>	<b>28</b>	<b>41</b>	<b>42</b>	<b>-2</b>	<b>30</b>
Tax expenses	-20			-	-	-	-	-	-
<b>Profit for the period</b>	<b>54</b>			-	-	-	-	-	-
<b>Profit for the period attributable to:</b>									
<b>Shareholders of Swedbank</b>	<b>54</b>			-	-	-	-	-	-
Minority interest	0			-	-	-	-	-	-
Allocated equity	1,251			-	-	-	-	-	-
Return on allocated equity, %	17.3			-	-	-	-	-	-
<b>Income items</b>									
Income from external customers	273			-	-	-	-	-	-
Income from transactions with other business areas	0			-	-	-	-	-	-
<b>Business volumes, SEK billion</b>									
Lending	9	21	92	8	7	6	5	5	4
Deposits	5	6	23	5	5	5	4	4	3
Other investment volume	0			-	-	-	-	-	-
Investments in associates	0			-	-	-	-	-	-
Risk-weighted assets	9			-	-	-	-	-	-
Total assets	11			-	-	-	-	-	-
Total liabilities	9			-	-	-	-	-	-
Full-time employees	3,301			-	-	-	-	-	-
C/I ratio	0.44			-	-	-	-	-	-
Loan loss ratio, %	4.10			-	-	-	-	-	-

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

<sup>1</sup> of which amortized intangible assets, customer base -15

Amortization plan UB Investment	2007	2008	2009	2010	2011	2012	2013	2014
Intangible assets, customer base	29	53	47	39	31	23	13	5
Exchange rate SEK/UAH	1.337							

# International Banking, Other

## Q3, 2007

International Banking Other	Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm	2007	Q/Q	Y/Y	2007	2007	2006	2006	2006	2006	2005	2005
Net interest income	46	7		43	33	39	23	26	20	9	8
Net commission income	29	-12	26	33	35	28	23	23	23	21	19
Net gains and losses on financial items at fair value	3		-75	1	3	2	12	1	3	1	2
Other income	2			0	1	1	-4	3	3	16	-1
<b>Total income</b>	<b>80</b>	<b>4</b>	<b>48</b>	<b>77</b>	<b>72</b>	<b>70</b>	<b>54</b>	<b>53</b>	<b>49</b>	<b>47</b>	<b>28</b>
Staff costs	-34	13	42	-30	-28	-28	-24	-24	-24	-25	-18
Profit based staff costs	0			0	0	0	1	-1	0		
IT expenses	-7	17	40	-6	-7	-8	-5	-7	-5	-12	-6
Other expenses	-25			0	-19	-34	0	-32	-20	-54	-9
Depreciation/amortization	-2	0	0	-2	-2	-1	-2	-1	-1	-1	-1
<b>Total expenses</b>	<b>-68</b>	<b>79</b>		<b>-38</b>	<b>-56</b>	<b>-71</b>	<b>-30</b>	<b>-65</b>	<b>-50</b>	<b>-92</b>	<b>-34</b>
<b>Profit before loan losses</b>	<b>12</b>	<b>-69</b>	<b>-50</b>	<b>39</b>	<b>16</b>	<b>-1</b>	<b>24</b>	<b>-12</b>	<b>-1</b>	<b>-45</b>	<b>-6</b>
Loan losses, net	-1		0	0	0	1	-1	0	0	0	0
<b>Operating profit</b>	<b>11</b>	<b>-72</b>	<b>-52</b>	<b>39</b>	<b>16</b>	<b>0</b>	<b>23</b>	<b>-12</b>	<b>-1</b>	<b>-45</b>	<b>-6</b>
Tax expenses	-4	-60	-43	-10	-5	6	-7	3	1	13	2
<b>Profit for the period</b>	<b>7</b>	<b>-76</b>	<b>-56</b>	<b>29</b>	<b>11</b>	<b>6</b>	<b>16</b>	<b>-9</b>	<b>0</b>	<b>-32</b>	<b>-4</b>
<b>Profit for the period attributable to:</b>											
<b>Shareholders of Swedbank AB</b>	<b>7</b>	<b>-76</b>	<b>-56</b>	<b>29</b>	<b>11</b>	<b>6</b>	<b>16</b>	<b>-9</b>	<b>0</b>	<b>-32</b>	<b>-4</b>
Allocated equity	769	-13	17	879	929	544	656	588	244	259	239
Return on allocated equity,%	3.6			13.2	4.7	4.4	9.8	neg.	0.0	neg.	neg.
<b>Income items</b>											
Income from external customers	78	1	34	77	71	69	58	50	45	47	28
Income from transactions with other business areas	2			0	1	1	-4	3	4	0	0
<b>Business volumes, SEK billion</b>											
Lending	11			3	3	1	0	0	0	1	0
Deposits	5			0	-1	-2	-1	-1	0	3	1
Mutual funds & insurance	2	-33	0	3	3	2	2	2	2	2	1
Risk-weighted assets	13	0	63	13	12	8	8	7	3	0	0
Total assets	16	14	78	14	14	10	9	9	7	6	3
Total liabilities	14	0	56	14	13	11	9	10	6	6	4
Full-time employees	121	6	29	114	101	99	94	89	94	73	65
C/I-ratio	0.85			0.49	0.78	1.01	0.56	1.23	1.02	1.96	1.21
Loan loss ratio, %	0.13			0.00	0.00		1.00	0.00	0.00		0.00

# Shared Services and Group Staff, Eliminations

## Q3, 2007

Shared Services and Group Staffs		Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm		2007	Q/Q	Y/Y	2007	2007	2006	2006	2006	2006	2005	2005
Net interest income		-3	-96	-96	-83	-105	-55	-71	-52	37	1	-93
Net commission income		24	-11	-209	27	-17	17	-22	0	-4	4	56
Net gains and losses on financial items at fair value		-228			69	-56	189	196	269	-131	307	147
Share of the profit or loss of associates		18	-31	80	26	21	-52	10	14	14	12	28
Other income		731	-3	-1	755	820	786	737	814	765	828	724
<b>Total income</b>		<b>542</b>	<b>-32</b>	<b>-36</b>	<b>794</b>	<b>663</b>	<b>885</b>	<b>850</b>	<b>1 045</b>	<b>681</b>	<b>1 152</b>	<b>862</b>
Staff costs		-339	-4	3	-353	-357	-281	-329	-296	-374	-233	-342
Profit based staff costs		-11	0	-27	-11	-24	-1	-15	-19	-4	-42	-36
IT expenses		-170	-1	10	-172	-197	-195	-154	-225	-200	-179	-164
Other expenses		-221	8	-4	-204	-247	-255	-231	-259	-280	-181	-187
Depreciation/amortization		-61	-6	3	-65	-62	-68	-59	-59	-63	-65	-67
<b>Total expenses</b>		<b>-802</b>	<b>0</b>	<b>2</b>	<b>-805</b>	<b>-887</b>	<b>-800</b>	<b>-788</b>	<b>-858</b>	<b>-921</b>	<b>-700</b>	<b>-796</b>
<b>Profit before loan losses</b>		<b>-260</b>			<b>-11</b>	<b>-224</b>	<b>85</b>	<b>62</b>	<b>187</b>	<b>-240</b>	<b>452</b>	<b>66</b>
Loan losses, net		6			1	4	-5	0	4	-3	-5	1
<b>Operating profit</b>		<b>-254</b>			<b>-10</b>	<b>-220</b>	<b>80</b>	<b>62</b>	<b>191</b>	<b>-243</b>	<b>447</b>	<b>67</b>
Tax expenses		83	63	54	51	88	-82	54	-14	216	17	-11
<b>Profit for the period</b>		<b>-171</b>			<b>41</b>	<b>-132</b>	<b>-2</b>	<b>116</b>	<b>177</b>	<b>-27</b>	<b>464</b>	<b>56</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank</b>		<b>-171</b>			<b>41</b>	<b>-132</b>	<b>-2</b>	<b>116</b>	<b>177</b>	<b>-27</b>	<b>464</b>	<b>56</b>
Allocated equity		3 197	-54	-22	6 953	9 377	4 768	4 118	4 487	7 043	4 937	2 721
Return on allocated equity,%		neg.			2,4	neg.	neg.	11,3	15,8	neg.	37,6	8,2
<b>Income items</b>												
Income from external customers		-41			281	168	349	278	343	58	271	196
Income from other business areas		583	14	2	513	495	536	572	702	623	881	666
<b>Business volumes, SEK billion</b>												
Lending		0			0	0	0	0	0	0	0	0
Investments in associates		0			0	0	0	0	0	0	0	1
Risk-weighted assets		5	25	67	4	4	4	3	3	3	9	8
Total assets		242	-1	-1	244	266	229	245	203	168	164	145
Total liabilities		238	1	-1	236	255	225	241	200	165	156	138
Full-time employees		1 656	-1	0	1 670	1 668	1 670	1 664	1 650	1 648	1 681	1 674
C/I ratio		1,48			1,01	1,34	0,90	0,93	0,82	1,35	0,61	0,92
Loan loss ratio, %		-2,68			-0,79	-10,34	9,24	0,00	-7,28	4,82	7,20	-1,97
<b>Eliminations</b>												
SEKm		Q3	Ch. %	Ch. %	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEKm		2007	Q/Q	Y/Y	2007	2007	2006	2006	2006	2006	2005	2005
Net interest income		2	-67		6	-8	-6	-3	0	-1	-4	-2
Net commission income		0			0	0	1	0	0	0	2	-2
Net gains and losses on financial items at fair value		0			-6	8	-1	4	0	0	-1	1
Other income		-699	-5	1	-736	-734	-705	-694	-764	-723	-764	-678
<b>Total income</b>		<b>-697</b>	<b>-5</b>	<b>1</b>	<b>-736</b>	<b>-734</b>	<b>-711</b>	<b>-693</b>	<b>-764</b>	<b>-724</b>	<b>-767</b>	<b>-681</b>
Staff costs		10			2	6	16	10	2	0	15	8
IT expenses		201	-15	-1	236	242	232	204	269	249	221	165
Other expenses		486	-2	1	498	486	463	479	493	475	531	508
Depreciation/amortization		0			0	0	0	0	0			
<b>Total expenses</b>		<b>697</b>	<b>-5</b>	<b>1</b>	<b>736</b>	<b>734</b>	<b>711</b>	<b>693</b>	<b>764</b>	<b>724</b>	<b>767</b>	<b>681</b>
<b>Business volumes, SEKbn</b>												
Mutual funds & insurance		-265	-3	8	-273	-266	-256	-246	-236	-253	-238	-229
Other investment volume		-22	5	38	-21	-20	-18	-16	-16	-16	-14	-11
Total assets		-364	7	16	-340	-404	-305	-315	-286	-233	-215	-205
Total liabilities		-364	7	16	-340	-404	-305	-315	-286	-233	-215	-205

# Balance sheet and rating Q3, 2007

## Balance sheet, Group

SEKm	Sep 2007	Dec 2006	Sep 2006
<b>Assets</b>			
Cash and balances with central banks	20,893	17,310	16,109
Treasury bills and other bills eligible for refinancing with central banks etc.	20,903	23,024	25,352
Loans to credit institutions	208,216	161,097	158,945
Loans to the public	1,091,947	946,319	941,452
Bonds and other interest-bearing securities	68,579	76,576	72,364
Fund shares for which customers bear the investment risk	71,902	65,008	61,386
Shares and participating interests	8,437	5,610	3,485
Investments in associates	2,086	1,971	1,948
Derivatives	38,242	23,864	24,319
Intangible fixed assets	19,808	15,066	15,410
<i>of which goodwill</i>	<i>18,259</i>	<i>13,793</i>	<i>14,092</i>
Tangible assets	2,478	1,853	1,843
Current tax assets	0		166
Deferred tax assets	11	6	6
Other assets	11,949	8,217	11,709
Prepaid expenses and accrued income	9,386	7,068	6,921
<b>Total assets</b>	<b>1,574,837</b>	<b>1,352,989</b>	<b>1,341,415</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Amounts owed to credit institutions	152,191	130,642	123,638
Deposits and borrowings from the public	444,462	400,035	390,269
Debt securities in issue etc	659,533	561,208	582,050
Financial liabilities for which customers bear the investment risk	72,373	65,289	61,582
Derivatives	46,983	31,607	24,206
Current tax liabilities	220	810	138
Deferred tax liabilities	1,744	1,424	1,262
Other liabilities	68,659	49,806	47,870
Accrued expenses and prepaid income	17,051	12,813	11,351
Provisions	5,225	4,653	4,778
Subordinated liabilities	41,785	34,425	36,240
<b>Total liabilities</b>	<b>1,510,226</b>	<b>1,292,712</b>	<b>1,283,384</b>
<b>Equity</b>			
Minority interest	245	303	382
Equity attributable to shareholders of Swedbank AB	64,366	59,974	57,649
<b>Total equity</b>	<b>64,611</b>	<b>60,277</b>	<b>58,031</b>
<b>Total liabilities and equity</b>	<b>1,574,837</b>	<b>1,352,989</b>	<b>1,341,415</b>

SEKbn

Loans, Private individuals, 126	Household deposits, 262
Other loans to the public, 362	Other deposits from the public, 182
Mortgage loans, 605	Debt securities in issue, 660
Credit institutions, 208	Credit institutions, 152
Bonds/interest-bearing securities, 90	Derivatives, 47
Derivatives, 38	Other liabilities, 207
Other assets, 146	Total equity, 65

## Rating

September 2007	Swedbank	Swedbank Mortgage	Hansabank
<b>Standard &amp; Poor's</b>			
Short	A-1	A-1	
Long	A+		
<b>Moody's</b>			
Short	P-1	P-1	P-1
Long	Aa1	Aa1	Aa2
Bank Financial Strength Rating	B		C+
<b>Fitch</b>			
Short	F1	F1+	F1
Long	A+	AA-	A

# Maturity structure and capital adequacy analysis Q3, 2007

Maturity distribution, Swedbank Mortgage's lending, 30 September 2007										Fair value	
SEKm	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	> 5 yrs.	addition	Total
Retail	166,799	14,634	22,235	11,969	58,462	49,426	34,390	27,925	23,166	-3,043	405,963
Other	45,132	6,730	7,109	4,500	22,408	19,250	13,391	10,893	13,430	-1,244	141,599
<b>Total</b>	<b>211,931</b>	<b>21,364</b>	<b>29,344</b>	<b>16,469</b>	<b>80,870</b>	<b>68,676</b>	<b>47,781</b>	<b>38,818</b>	<b>36,596</b>	<b>-4,287</b>	<b>547,562</b>

Maturity distribution, Swedbank Mortgage's funding, 30 September 2007, nominal amount										
SEKm	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	> 5 yrs.	Total
Other	105,554	68,993	87,638	39,655	120,889	63,303	48,328	20,886	12,187	567,433
<b>Total</b>	<b>105,554</b>	<b>68,993</b>	<b>87,638</b>	<b>39,655</b>	<b>120,889</b>	<b>63,303</b>	<b>48,328</b>	<b>20,886</b>	<b>12,187</b>	<b>567,433</b>

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 bps, 30 September 2007										
SEKm	<3 mos.	3-6 mos.	6-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
<b>The Group</b>	<b>-24</b>	<b>50</b>	<b>4</b>	<b>-751</b>	<b>487</b>	<b>-632</b>	<b>-308</b>	<b>-352</b>	<b>117</b>	<b>-1,409</b>
<i>of which foreign currency</i>	3	-136	24	-123	-39	53	-56	-86	-50	-410
<b>of which financial current assets at fair value, the Group</b>	<b>111</b>	<b>228</b>	<b>296</b>	<b>-147</b>	<b>-116</b>	<b>-276</b>	<b>-64</b>	<b>-72</b>	<b>128</b>	<b>88</b>
<i>of which foreign currency</i>	28	-6	15	-9	-14	58	-31	-61	-47	-67

Sensitivity analysis, net interest income, 12 months				Sep	June	Dec	Dec
SEKm				2007	2007	2006	2005
Increased interest rates, +100 bps				641	753	609	878
Decreased interest rates, -100 bps				-950	-1,029	-942	-917

Capital adequacy, Group SEKm	New	Old	New	Old	New	Old	New	Old	Dec	Sep	Dec
	Sep	Sep	June	June	Mar	Mar	Mar	Mar	2006	2006	2005
Tier 1 capital	41,859	41,786	45,116	45,116	43,409	43,409	41,931	39,424	39,424	33,947	
Hybrid tier 1 capital	7,271	7,271	5,421	5,421	5,671	5,671	5,566	5,877	5,877	5,992	
IRB provision shortfall	-850		-801		-943						
Settlements, equities, etc	-22		-201		-37						
<b>Total tier 1 capital</b>	<b>48,258</b>	<b>49,057</b>	<b>49,535</b>	<b>50,537</b>	<b>48,100</b>	<b>49,080</b>	<b>47,497</b>	<b>45,301</b>	<b>45,301</b>	<b>39,939</b>	
Tier 1 capital ratio, %	6.2	5.8	6.7	6.3	6.8	6.3	6.5	6.5	6.5	6.5	
Undated subordinated loans	3,642	3,642	3,694	3,694	3,865	3,865	21,802	22,013	22,013	15,272	
Subordinated loans	24,528	24,529	23,964	23,964	21,836	21,836	4,265	5,473	5,473	8,102	
IRB provision shortfall	-850		-801		-943						
Settlements, equities, etc	-22		-201		-37						
<b>Total tier 2 capital</b>	<b>27,298</b>	<b>28,171</b>	<b>26,656</b>	<b>27,658</b>	<b>24,721</b>	<b>25,701</b>	<b>26,067</b>	<b>27,486</b>	<b>27,486</b>	<b>23,374</b>	
Settlements, equities, etc	-1,875	-2,106	-1,867	-2,456	-1,869	-2,130	-2,634	-2,276	-2,276	-3,945	
Expanded portion of capital base											361
<b>Total capital base</b>	<b>73,681</b>	<b>75,122</b>	<b>74,324</b>	<b>75,739</b>	<b>70,952</b>	<b>72,651</b>	<b>70,930</b>	<b>70,511</b>	<b>70,511</b>	<b>59,729</b>	
Total capital ratio, %	9.4	8.9	10.0	9.4	10.0	9.4	9.8	10.1	10.1	9.7	
Total capital quotient	1.17		1.25		1.24						
RWA credit risks	517,263	827,187	505,175	782,994	549,752	750,009	708,215	681,363	681,363	590,261	
RWA market risks	13,225	20,681	14,261	21,344	18,333	24,037	18,497	18,675	18,675	25,791	
RWA Operational risks	33,364		33,364		33,364						
RWA Complement to overall floor for capital requirements	220,363		191,338		111,076						
<b>Total RWA</b>	<b>784,215</b>	<b>847,868</b>	<b>744,138</b>	<b>804,338</b>	<b>712,525</b>	<b>774,046</b>	<b>726,712</b>	<b>700,038</b>	<b>700,038</b>	<b>616,052</b>	

Key ratios excl. complement to overall floor for capital requirements			
Total RWA	563,852	552,800	601,449
Tier 1 capital ratio, %	8.6	9.0	8.0
Total capital ratio, %	13.1	13.4	11.8
Total capital quotient	1.63	1.68	1.47

# Asset quality Q3, 2007

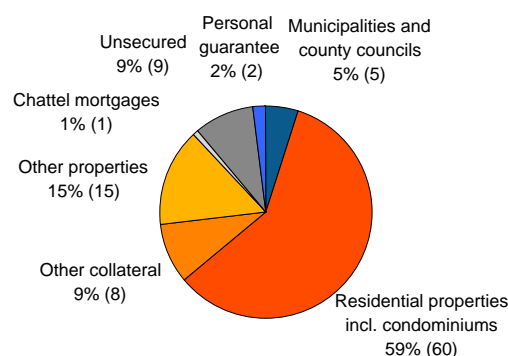
## Asset quality

- Impaired loans of total lending: 0.14 percent (0.09)
- Impaired loans gross increased by 48 percent to SEK 2,715m (1,836)
- Provision ratio for impaired loans decreased to 138 percent (187)
- Loan losses increased to SEK 381m (-133)
- Loan loss ratio net increased to 0.06 percent (-0.02)

(Figures in brackets refer to 30 September 2006)

## Group lending by collateral

30 September, 2007 (31 December, 2006)



Credit risks, Group Sector/Industry 30 September, 2007 SEKm	Book value before provisions	Specific provisions for individually assessed claims	Collective provisions for individually assessed claims	Provisions for collectively valued homogenous groups	Book value of claims after provisions	Book value for impaired loans (past due loans)
Private individuals	539,296	49	279	164	538,804	288
Real estate management	208,107	99	230	0	207,778	164
Retail, hotels, restaurants	40,741	83	391	0	40,267	122
Construction	15,705	45	70	0	15,590	46
Manufacturing	35,513	134	387	0	34,992	152
Transportation	20,330	21	96	0	20,213	91
Forestry and agriculture	49,067	25	66	0	48,976	80
Other service businesses	45,064	17	171	0	44,876	63
Other corporate lending	78,096	246	1,168	0	76,682	776
Municipalities	14,773				14,773	
<b>Lending</b>	<b>1,046,692</b>	<b>719</b>	<b>2,858</b>	<b>164</b>	<b>1,042,951</b>	<b>1,782</b>
Credit institutions*	93,315	8	1		93,306	37
Repos, Credit institutions*	126,411				126,411	
Repos, public	37,495				37,495	
<b>Total lending to credit institutions and the public</b>	<b>1,303,913</b>	<b>727</b>	<b>2,859</b>	<b>164</b>	<b>1,300,163</b>	<b>1,819</b>

\* incl. Swedish National Debt Office

Credit exposure, book value SEKm	Sep 2007	Dec 2006	Sep 2006	Change SEKm	Change %
Sweden	1,024,445	925,183	923,952	99,262	11
OECD countries*	210,575	183,241	173,297	27,334	15
of which Denmark	31,841	21,097	17,877	10,744	51
of which Norway	21,640	23,417	22,710	-1,777	-8
of which Finland	4,706	4,053	5,222	653	16
Baltic region	170,760	134,855	128,634	35,905	27
of which Estonia	68,339	57,560	56,568	10,779	19
of which Latvia	54,705	42,038	37,906	12,667	30
of which Lithuania	47,715	35,257	34,160	12,458	35
Russia	8,669	8,170	6,563	499	6
Latin America	582	277	237	305	110
of which Brazil	394	134	175	260	194
Japan	3,040	4,197	4,459	-1,157	-28
Rest of East Asia	2,409	1,439	1,574	970	67
of which South Korea	10	18	73	-8	-44
of which China	1,548	753	782	795	106
Other countries	14,370	4,403	4,906	9,967	226
of which Ukraine	10,522	120	130	10,402	8668
<b>Total</b>	<b>1,434,850</b>	<b>1,261,765</b>	<b>1,243,622</b>	<b>173,085</b>	<b>14</b>

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

# Loan losses and impaired loans

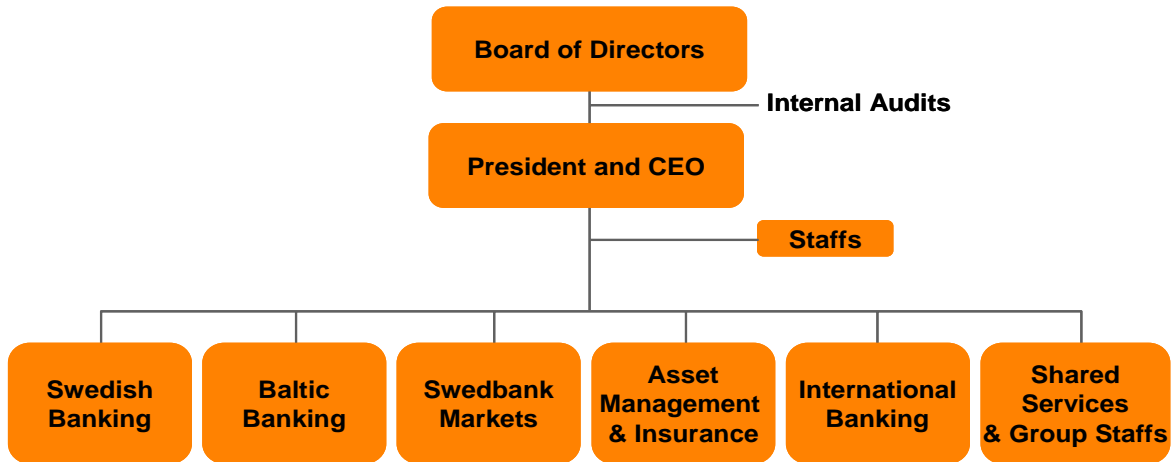
## Q3, 2007

<b>Loan losses, Group SEKm</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>	<b>Q4 2006</b>	<b>Q3 2006</b>	<b>Q2 2006</b>	<b>Q1 2006</b>	<b>Q4 2005</b>	<b>Q3 2005</b>
Write-offs	45	52	34	134	74	41	98	133	57
Provisions	223	134	135	66	21	89	83	140	146
Recoveries	-44	-88	-107	-272	-166	-263	-131	-272	-106
Change in value of property taken over	6	4	-13	0	4	17	0	0	0
<b>Total</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>	<b>97</b>
<b>Loan losses by business area, SEKm</b>									
Swedish Banking	3	13	-67	-158	-144	-191	-6	-41	35
Baltic Banking Operations	153	74	107	74	68	80	48	47	46
International Banking	75	13	13	10	13	-1	9	8	18
Swedbank Markets	5	3	0	-3	-4	0	-4	-18	-1
Shared Services and Group Staff	-6	-1	-4	5	0	-4	3	5	-1
<b>Total</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>	<b>97</b>
<b>Loan loss ratios, %</b>									
Swedish Banking	0.00	0.01	-0.04	-0.08	-0.08	-0.11	0.00	-0.03	0.02
Baltic Banking Operations	0.40	0.21	0.34	0.26	0.27	0.34	0.23	0.26	0.27
International Banking	1.11	0.33	0.40	0.36	0.52	-0.04	0.72	0.80	2.40
Swedbank Markets	0.04	0.02	0.00	-0.07	-0.11	0.00	-0.08	-0.44	-0.03
Shared Services and Group Staff	-2.68	-0.79	-10.34	9.24	0.00	-7.28	4.82	7.20	-1.97
<b>Loan loss ratio, Group</b>	<b>0.09</b>	<b>0.04</b>	<b>0.02</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.05</b>	<b>0.02</b>	<b>0.00</b>	<b>0.05</b>
<b>Loan losses by sector, Group SEKm</b>									
Private individuals	60	49	39	38	44	45	19	29	-26
Real estate management	61	-30	-15	28	11	-14	20	4	0
Retail, hotels, restaurants	18	7	60	-1	22	18	79	31	55
Construction	5	3	3	-2	1	9	-1	17	4
Manufacturing	18	7	-9	-7	-15	-9	17	43	54
Transportation	12	1	2	12	5	5	0	-6	2
Forestry and agriculture	5	0	1	6	-3	4	2	10	-3
Other service businesses	10	18	6	16	16	-12	0	35	6
Other corporate lending	103	23	17	-4	-10	-14	9	77	-3
Other	-62	24	-55	-158	-138	-148	-95	-239	8
<b>Total</b>	<b>230</b>	<b>102</b>	<b>49</b>	<b>-72</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>	<b>97</b>
<b>Impaired loans by business area SEKm</b>									
	<b>Sep 2007</b>	<b>Jun 2007</b>	<b>Mar 2007</b>	<b>Dec 2006</b>	<b>Sep 2006</b>	<b>Jun 2006</b>	<b>Mar 2006</b>	<b>Dec 2005</b>	<b>Sep 2005</b>
<b>Impaired loans gross</b>									
Swedish Banking	1,299	1,034	1,007	1,129	1,281	1,297	1,413	1,630	1,668
Baltic Banking Operations	898	667	548	436	483	535	480	511	779
International Banking	444	14	14	14	14	14	15	15	14
Swedbank Markets	74	45	56	55	58	59	62	63	34
Shared Services and Group Staff	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>2,715</b>	<b>1,760</b>	<b>1,625</b>	<b>1,634</b>	<b>1,836</b>	<b>1,905</b>	<b>1,970</b>	<b>2,219</b>	<b>2,495</b>
<b>Impaired loan provisions</b>									
Swedish Banking	1,667	1,702	1,717	1,806	2,080	2,305	2,503	2,652	2,910
Baltic Banking Operations	1,473	1,370	1,320	1,187	1,171	1,084	1,015	968	928
International Banking	506	76	65	53	45	40	33	23	18
Swedbank Markets	38	33	56	55	58	59	62	63	34
Shared Services and Group Staff	71	77	78	82	77	77	81	78	76
<b>Total</b>	<b>3,755</b>	<b>3,258</b>	<b>3,236</b>	<b>3,183</b>	<b>3,431</b>	<b>3,565</b>	<b>3,694</b>	<b>3,784</b>	<b>3,966</b>
<b>Impaired loans, net</b>									
Swedish Banking	-368	-668	-710	-677	-799	-1,008	-1,090	-1,022	-1,242
Baltic Banking Operations	-575	-703	-772	-751	-688	-549	-535	-457	-149
International Banking	-62	-62	-51	-39	-31	-26	-18	-8	-4
Swedbank Markets	36	12	0	0	0	0	0	0	0
Shared Services and Group Staff	-71	-77	-78	-82	-77	-77	-81	-78	-76
<b>Total</b>	<b>-1,040</b>	<b>-1,498</b>	<b>-1,611</b>	<b>-1,549</b>	<b>-1,595</b>	<b>-1,660</b>	<b>-1,724</b>	<b>-1,565</b>	<b>-1,471</b>
<b>Provision ratios, %</b>									
Swedish Banking	128	162	168	158	161	176	175	161	173
Baltic Banking Operations	164	206	241	273	242	203	211	189	119
International Banking	114	529	452	381	317	283	231	162	126
<b>Provision ratio, Group</b>	<b>138</b>	<b>185</b>	<b>199</b>	<b>195</b>	<b>187</b>	<b>187</b>	<b>188</b>	<b>171</b>	<b>159</b>
<b>Share of impaired loans, Group, %</b>									
	<b>0.14</b>	<b>0.08</b>	<b>0.07</b>	<b>0.07</b>	<b>0.09</b>	<b>0.09</b>	<b>0.09</b>	<b>0.12</b>	<b>0.16</b>



# Organisation and management Q3, 2007

## Group operational structure



## Group Executive Management

**Jan Lidén,**  
President and CEO.

**Gith Bengtsson,**  
Employee representative.

**Giedrius Dusevicius**  
CEO of AB Bankas Hansabankas

**Anders Ek,** EVP,  
Head of Strategic and International Banking.

**Kjell Hedman,** EVP,  
Head of Customer Offerings and Products.

**Mikael Inglander,**  
CFO and Head of Group Staffs.

**Catrin Fransson,** EVP,  
Deputy Head of Swedish Banking  
and Manager of the Northern Region.

**Erkki Raasuke**  
CEO Hansabank and Head of Baltic Banking.

**Annika Wijkström,** EVP,  
Head of Swedbank Markets.

## Credit limit structure

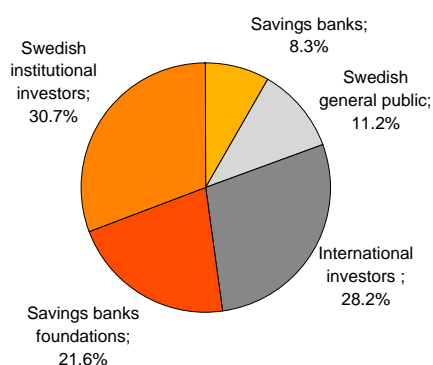
Board of directors		Unlimited
Board credit committee		SEK 7,4bn
Central/SBU level	Swedish group	SEK 500m
	Baltic Banking - central level	SEK 920m
	Baltic Banking - country level	SEK 92m
	Russia	SEK 10m
	Ukraina	SEK 13m
Local level	Swedish Banking	SEK 30/40m
	Baltic Banking - Estonia	SEK 5m
	Baltic Banking - Latvia	SEK 7m
	Baltic Banking - Lithuania	SEK 5m

# Shareholders and share data

## Q3, 2007

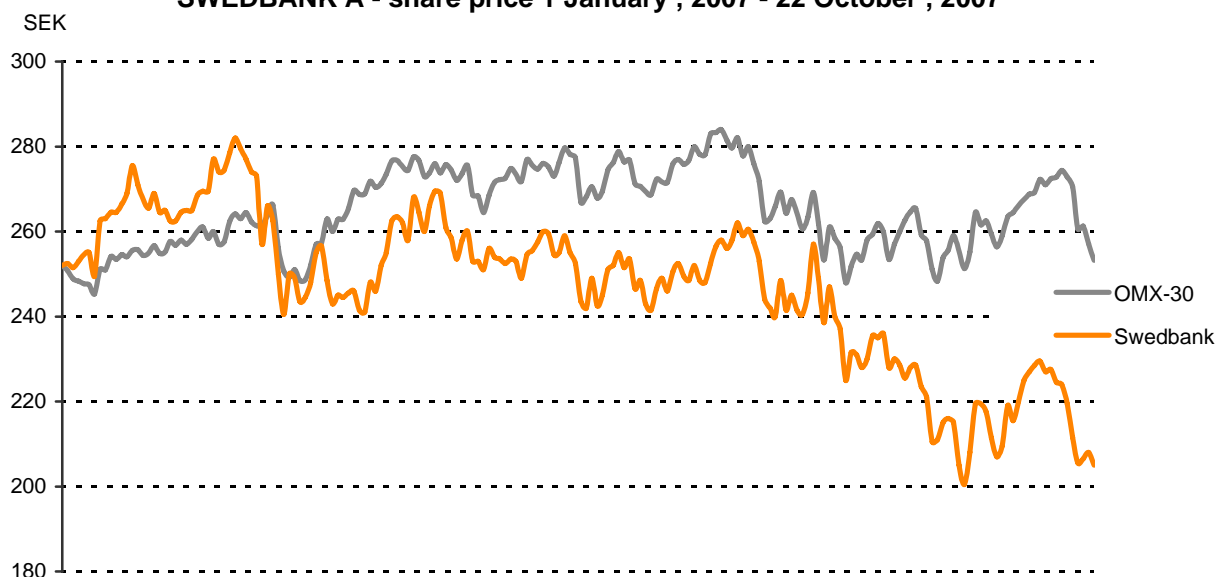
Shareholders, 30 September 2007	%
Savings bank foundations	21.6
Savings banks	8.3
Fourth National Pension Fund	2.9
AFA Insurance	2.7
AMF Pension	2.8
SHB/SPP Funds	2.5
Swedbank profit-sharing funds	2.2
Franklin-Templeton Funds	2.0
Swedbank Robur funds	1.6
SEB Funds	1.4
Other international investors	26.2
Other Swedish institutions	14.6
Swedish general public	11.2
<b>Total</b>	<b>100.0</b>

Shareholders, 30 September 2007



Number of shareholders: 317,173

SWEDBANK A - share price 1 January , 2007 - 22 October , 2007



Data per share	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEK	2007	2007	2007	2006	2006	2006	2006	2005	2005	2005
Earnings	5.57	6.03	5.65	5.65	5.65	5.40	4.41	4.99	7.87	6.21
Equity	124.89	120.23	122.84	116.37	111.86	105.78	108.66	104.07	99.32	90.90
Price, end of period	215.50	249.00	244.50	248.50	217.50	189.00	219.50	216.50	187.50	171.50
Price/Equity, %	173	207	199	214	194	179	202	208	189	189

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

# Contacts and financial calendar Q3, 2007

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Investor Relations, e-mail	<a href="mailto:ir@swedbank.se">ir@swedbank.se</a>

## Investor relations on the Internet:

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

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

## Postal address:

Swedbank  
SE-105 34 Stockholm, Sweden

## Visitors address:

Brunkebergstorg 8  
Stockholm, Sweden

## Financial calendar

Full-year report 2007	14 February 2008
Q1-report 2008	24 April 2008
Q2-report 2008	17 July 2008
Q3-report 2008	23 October 2008
Annual general meeting 2007 in Stockholm	25 April 2008