

Facts

Q1, 2007
April 25, 2007

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25 April 2007

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Mission, vision, values and markets

Q1, 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

Other markets, niche banking

Denmark - 2 Swedbank branches

Finland - Swedbank branch

Norway - Swedbank branch, investment banking

through First Securities (51% owned), EnterCard (50% owned)

Russia - Corporate banking and leasing in Moscow, Kaliningrad and St Petersburg

Ukraine - Representative office in Kiev

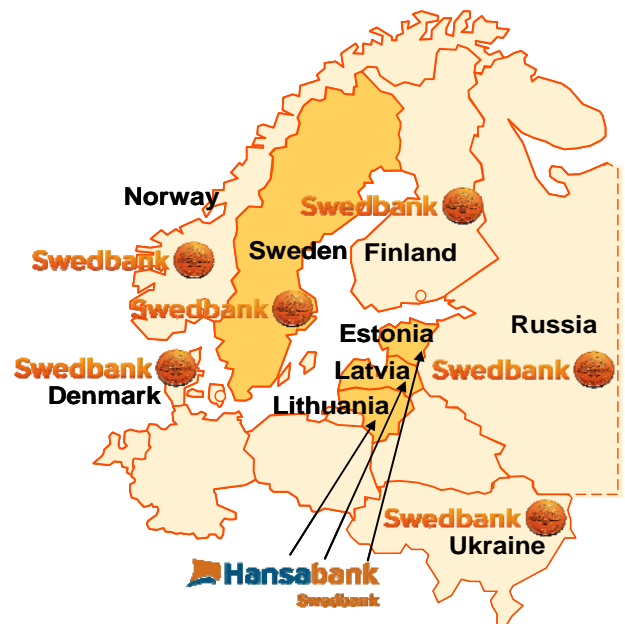
USA - Merchant/investment banking in New York

Luxemburg - Banking for Swedish expatriates

China - Representative office in Shanghai

Japan - Representative office in Tokyo

Spain - Representative office in Marbella



International growth – three options

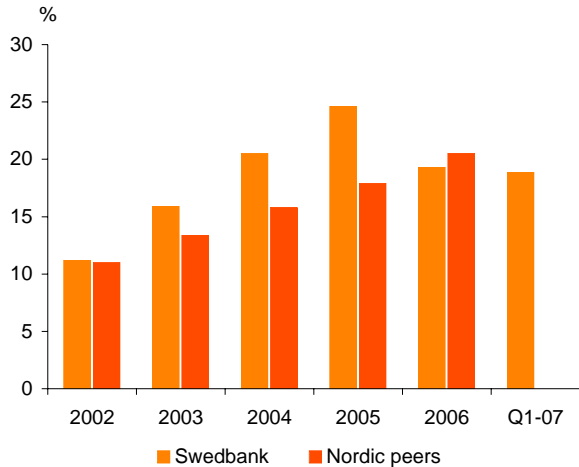
- 1) Retail banking in Nordic and Baltic regions
 - controlling share
 - any acquisition should give a positive contribution to group RoE long-term
- 2) Acquisition-led expansion within certain product areas
 - economies of scale
 - cross-border customer value
 - additional distribution channels
- 3)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

Financial objectives Q1, 2007

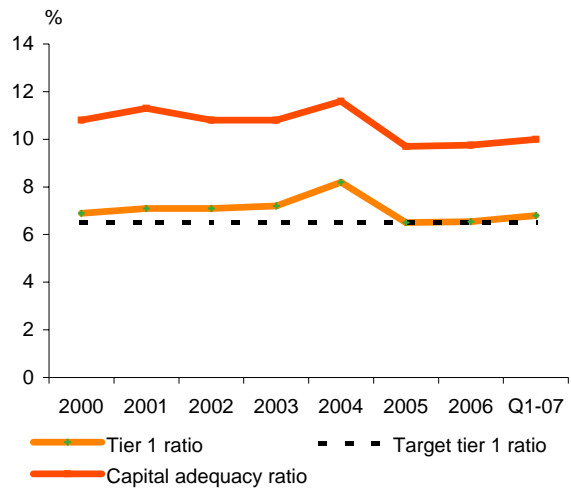
Financial objectives

- 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 0.5
- The tier 1 capital ratio shall be around 6.5 percent
- Dividends shall constitute around 40 percent of earnings after tax, excluding one-offs
- The Group shall have a sustainable growth in earnings per share that exceeds the average of the peer group.

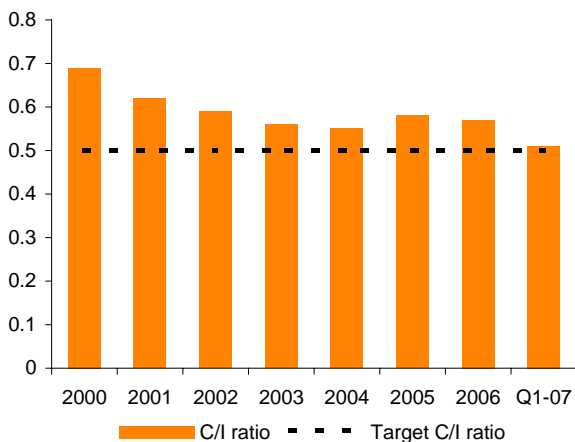
Return on equity



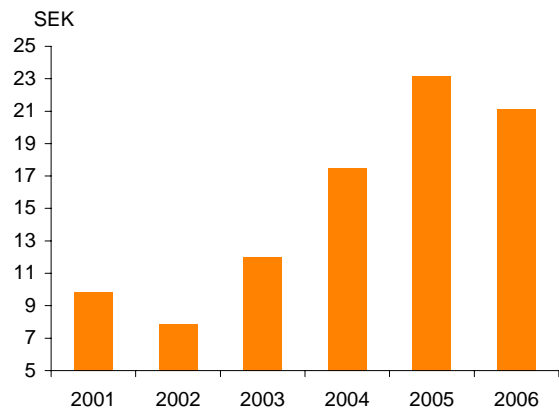
Capital adequacy *



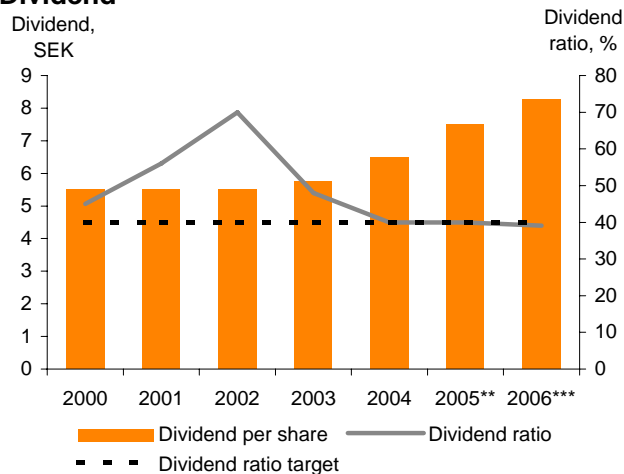
Cost/income ratio



Earnings per share



Dividend



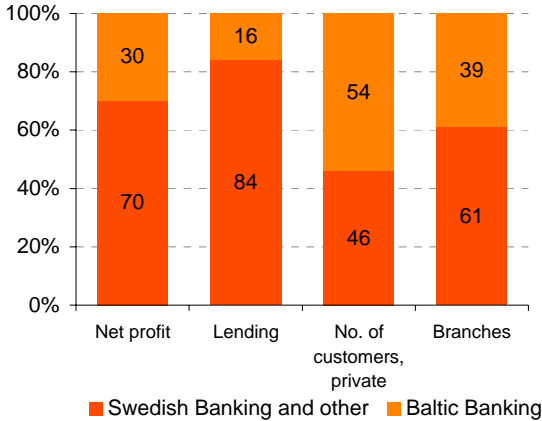
* New capital adequacy rules (Basel II) as of Q1 2007

** Dividend ratio excluding capital gains

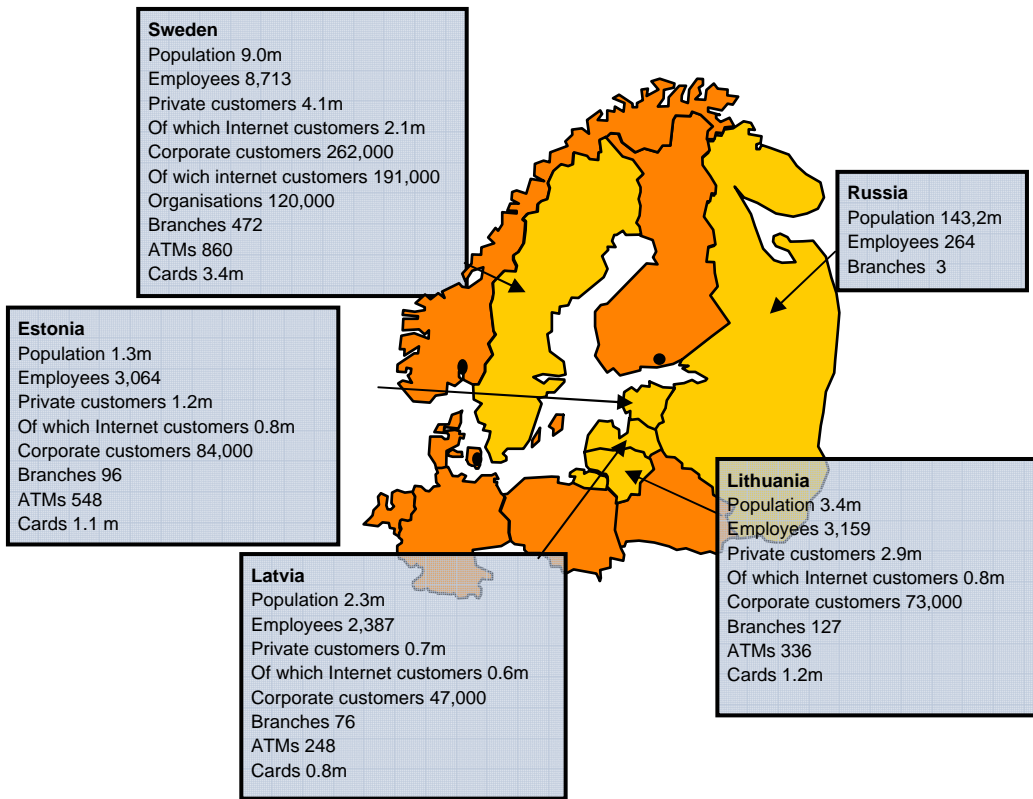
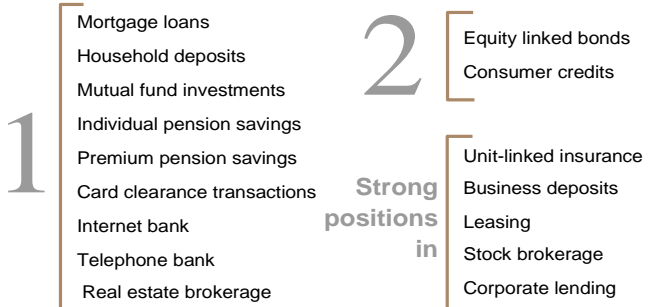
*** Board's proposal. To be decided at AGM, April 27.

Geographic reach Q1, 2007

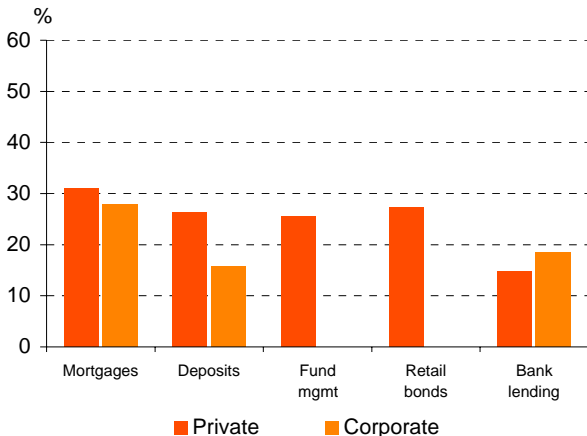
Swedbank Group, distribution %



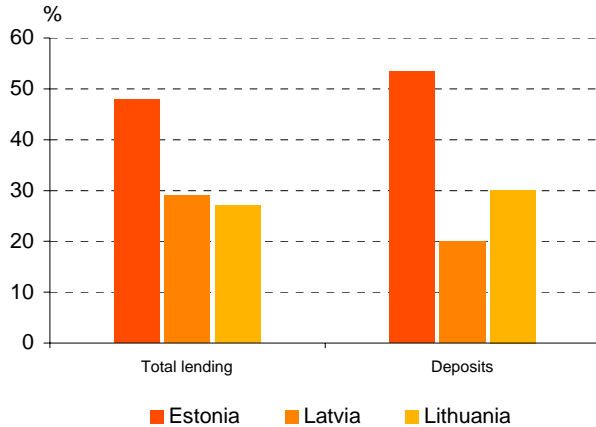
Market position, Sweden



Market shares, Sweden Balance

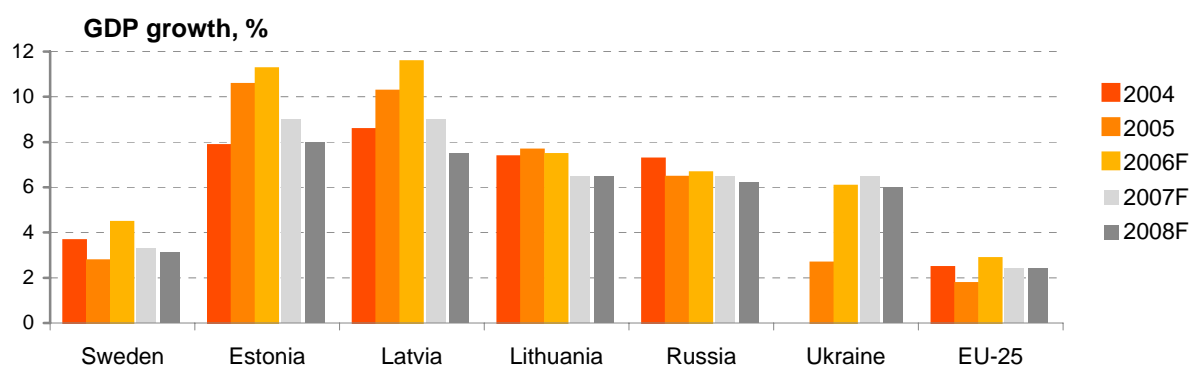


Market shares, Baltics Balance



Macro economic indicators

Q1, 2007



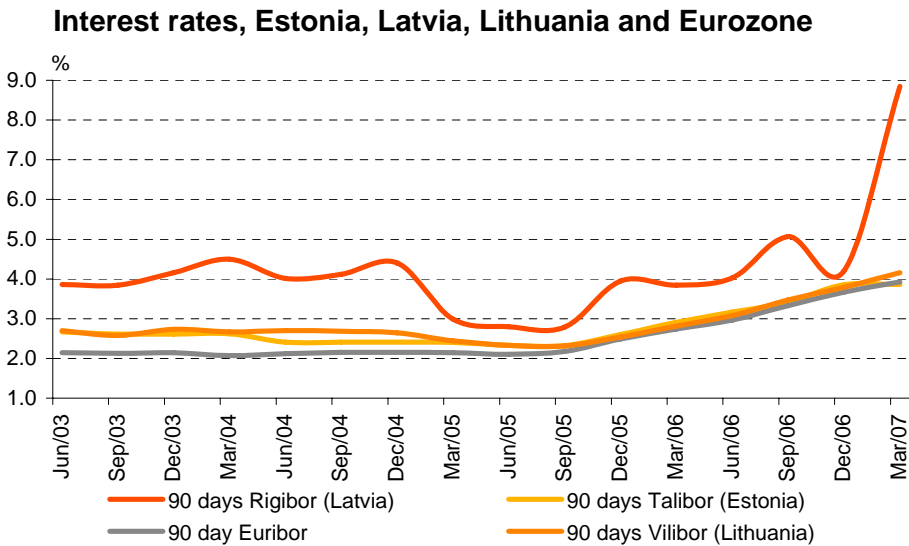
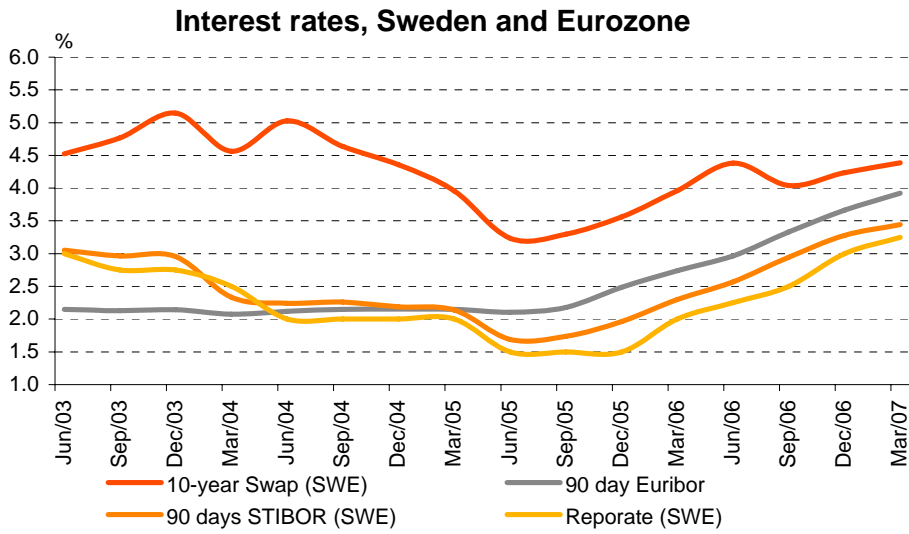
GDP growth							Inflation						
%	2008F	2007F	2006F	2005	2004	2003	%	2008F	2007F	2006F	2005	2004	2003
Sweden	3.1	3.3	4.4	2.7	3.6	1.6	Sweden	2.1	1.8	1.4	0.5	0.4	2.0
Estonia	8.0	9.0	11.2	10.5	7.8	5.7	Estonia	4.0	4.5	4.4	4.1	3.0	1.3
Latvia	7.5	9.0	11.5	10.2	8.5	7.5	Latvia	5.2	6.3	6.6	6.7	6.2	2.9
Lithuania	6.5	6.5	7.4	7.6	7.3	10.3	Lithuania	4.5	4.5	3.8	2.7	1.1	-0.5
Russia	6.2	6.5	6.6	6.4	7.2	7.3	Russia	7.5	8.0	9.8	12.5	11.0	12.0
Ukraine	6.0	6.5	7.0	2.6	n.a.	n.a.	Ukraine	9.5	10.0	9.1	10.3	n.a.	n.a.
Denmark	2.0	2.5	3.0	3.1	2.4	0.4	Denmark	1.7	1.8	1.8	1.8	0.9	2.1
Finland	3.0	3.3	5.5	2.9	3.6	2.0	Finland	1.6	1.9	1.6	0.9	0.1	1.3
Norway	2.5	3.1	2.9	2.3	2.9	0.3	Norway	1.9	1.5	2.2	1.5	0.4	2.5
EU25*	2.4	2.4	2.8	1.7	2.4	1.3	EU25*	2.0	2.3	2.1	2.2	2.1	1.9

Current account balance							General Government Financial Balance						
%	2008F	2007F	2006F	2005	2004	2003	%	2008F	2007F	2006F	2005	2004	2003
Sweden	6.9	7.0	6.4	5.9	7.8	4.7	Sweden	3.0	2.8	3.0	2.8	1.0	0.5
Estonia	-10.0	-10.5	-12.9	-10.5	-12.7	-13.7	Estonia	1.5	1.6	2.5	1.6	1.7	1.0
Latvia	-23.0	-23.0	-20.0	-12.7	-12.9	-8.1	Latvia	-1.3	-1.3	-1.0	0.2	-0.8	-1.8
Lithuania	-12.8	-12.5	-11.4	-7.2	-7.7	-6.8	Lithuania	-1.1	-1.2	-1.0	-0.5	-1.4	-1.7
Russia	5.0	7.0	9.8	11.0	10.3	8.3	Russia	4.0	5.0	7.3	7.4	4.2	1.7
Ukraine	-2.5	-2.2	-1.5	3.1	n.a.	n.a.	Ukraine	-2.5	-3.0	-3.5	-3.0	n.a.	n.a.
Denmark	2.0	2.3	2.5	3.2	2.5	3.0	Denmark	3.0	3.2	3.5	4.0	2.3	1.2
Finland	6.0	6.0	5.9	2.4	4.1	5.7	Finland	3.2	3.2	3.0	2.6	1.9	2.1
Norway	14.5	15.0	17.0	16.8	13.5	12.9	Norway	17.5	18.0	18.5	15.8	11.5	8.2
EU25*	n.a.	n.a.	n.a.	-0.6	-0.1	0.0	EU25*	n.a.	-2.2	-2.3	-2.3	-2.6	-3.0

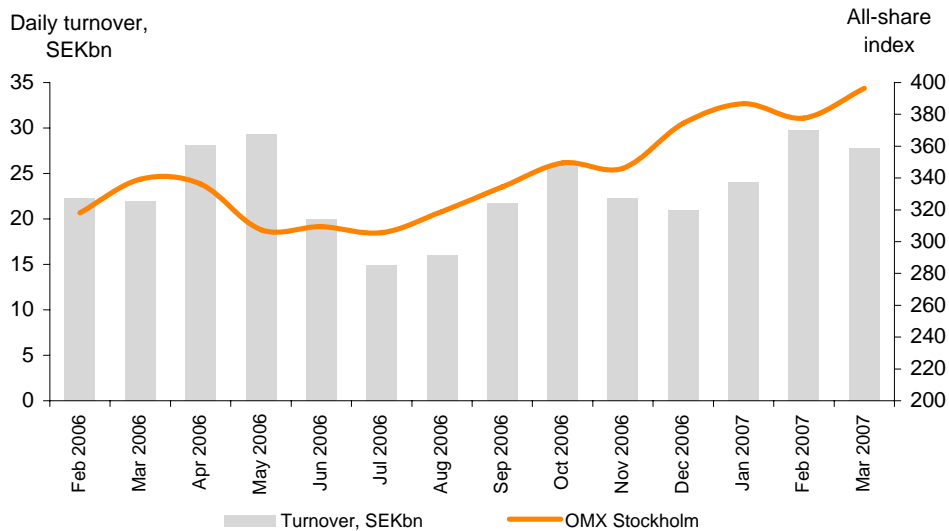
General government debt*							GDP per capita 2005, USD		Inhabitants (millions)	GDP** (2006, USDbn)
%	2008F	2007F	2006F	2005	2004	2003				
Sweden	n.a.	n.a.	n.a.	50.4	50.5	51.8	31,420		9.0	359.5
Estonia	1.7	1.5	3.2	4.5	5.2	5.7	15,420		1.3	13.9
Latvia	10.6	10.3	10.2	12.1	14.5	14.4	13,480		2.3	19.4
Lithuania	15.5	16.0	16.4	18.7	19.5	21.2	14,220		3.4	28.4
Russia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10,640		143.2	900.0
Ukraine	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,720		47.1	94.7
Denmark	n.a.	n.a.	n.a.	35.9	42.6	44.4	33,570		5.4	263.4
Finland	n.a.	n.a.	n.a.	41.3	44.3	44.3	31,170		5.2	193.3
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40,420		4.6	305.0
EU25*	n.a.	n.a.	n.a.	63.2	62.4	62.0				

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

Macro economic indicators Q1, 2007

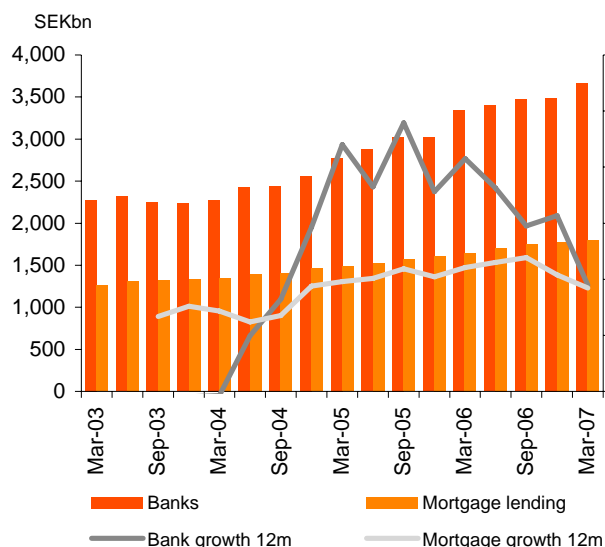


General index and turnover, Nordic Exchange Stockholm

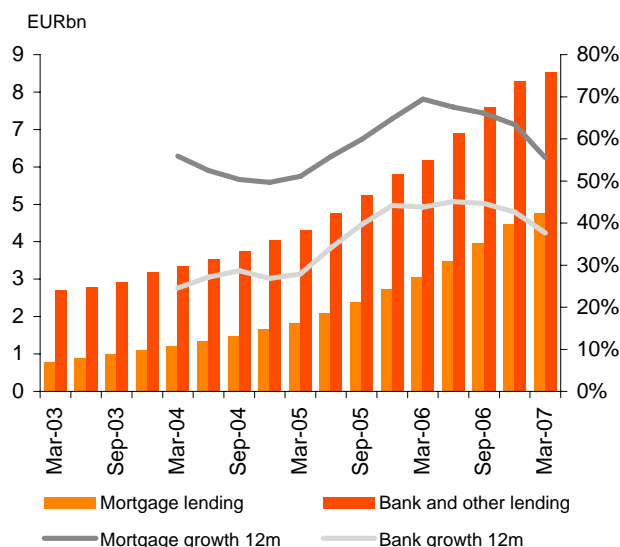


Lending Q1, 2007

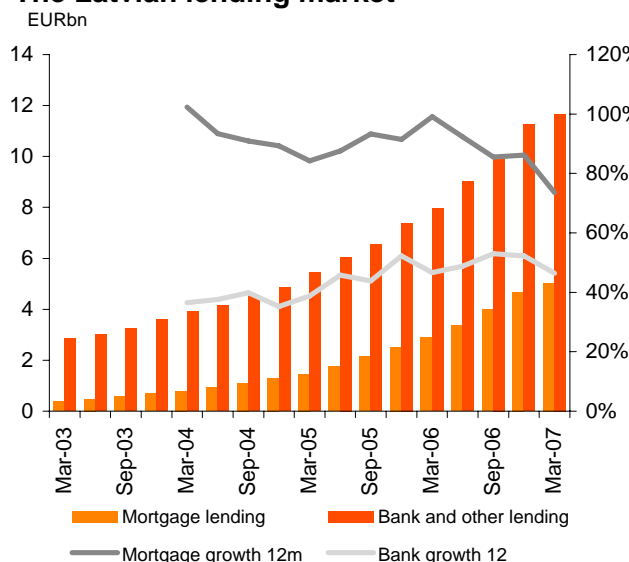
The Swedish lending market



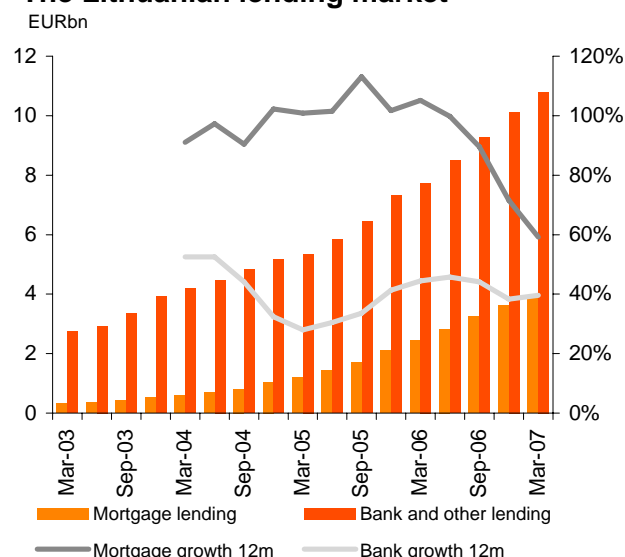
The Estonian lending market



The Latvian lending market



The Lithuanian lending market



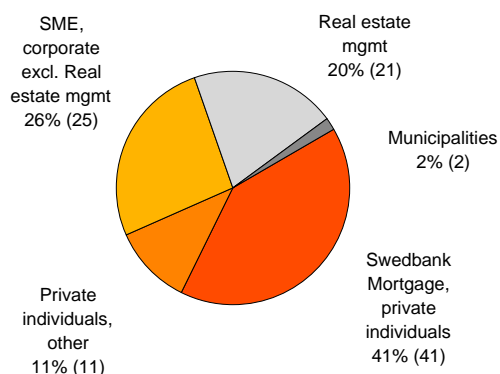
Lending by sector, Group	Mar	Ch. %	Ch. %	Dec	Sep	Jun	Mar	Dec	Sep	Jun	Mar
SEKbn	2007	3 m	12 m	2006	2006	2006	2006	2005	2005	2005	2005
Private individuals	497.4	4	16	479.9	462.6	443.8	427.7	417.8	403.0	392.1	378.4
<i>of which Swedbank Mortgage AB</i>	389.5	3	12	379.2	368.2	357.4	347.0	340.2	329.8	321.9	310.8
Real estate management	195.7	3	16	190.9	178.9	174.9	169.1	164.0	159.0	157.2	150.0
Retail, hotels, restaurants	36.7	8	20	34.1	33.1	30.8	30.7	27.1	26.8	26.4	25.3
Construction	13.8	7	18	12.9	12.6	12.1	11.7	11.2	10.7	10.0	9.7
Manufacturing	31.8	6	20	30.1	29.2	28.0	26.4	23.7	24.0	22.2	21.7
Transportation	18.0	9	33	16.5	15.9	14.4	13.6	13.8	13.1	12.3	11.5
Forestry and agriculture	46.5	3	10	45.3	44.9	43.3	42.2	41.6	40.5	38.6	37.5
Other service businesses	38.5	5	47	36.5	34.8	30.4	26.1	25.5	20.2	21.2	18.8
Other corporate lending	68.0	16	17	58.8	64.9	60.2	58.0	57.0	54.2	58.4	49.1
Municipalities *	15.1	8	7	13.9	13.8	14.4	14.0	14.0	14.2	14.3	14.4
Total lending to the public	961.5	5	17	918.9	890.7	852.3	819.5	795.7	765.7	752.7	716.4
*not including municipal companies											
Credit institutions incl. The											
Swedish National Debt Office	90.3	15	28	78.4	73.1	58.6	70.5	68.5	63.5	63.2	66.6
Repurchase agreements (Repos)	142.9	30	4	110.1	136.6	132.5	137.3	110.6	107.4	100.0	102.2
Total lending	1,194.7	8	16	1,107.4	1,100.4	1,043.4	1,027.3	974.8	936.6	915.9	885.2

Lending Q1, 2007

Lending, Swedbank Group

31 March 2007 (31 December 2006)

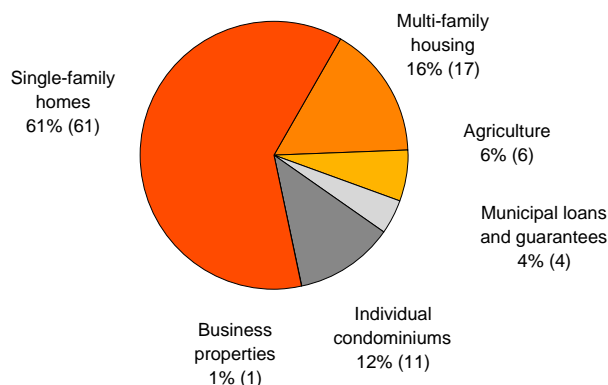
SEK 961,5bn (918,9)



Lending, Swedbank Mortgage AB

31 March 2007 (31 December 2006)

SEK 522,0bn (510.5)

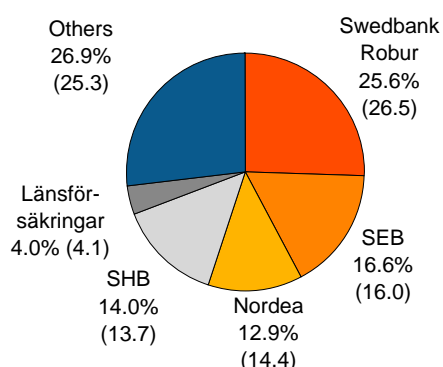


Lending, by country SEKbn	Mar 2007	Ch. % 3 m	Ch. % 12 m	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005	Jun 2005	Mar 2005
Bank loans - private	42.6	-1	7	43.0	41.9	41.0	40.0	40.5	41.4	42.0	42.1
Bank loans - corporate	208.8	7	23	195.0	191.7	181.3	169.5	162.7	155.3	160.7	142.1
Bank loans - municipality	9.2	15	28	8.0	7.5	6.3	7.2	6.9	7.1	6.9	7.1
Mortgage loans - private	389.5	3	12	379.2	368.2	357.4	347.0	340.2	329.8	321.9	310.8
Mortgage loans - corporate	127.0	1	1	125.6	125.5	125.2	125.2	125.1	124.9	122.1	122.5
Mortgage loans - municipality	5.5	-4	-15	5.7	6.0	6.2	6.5	6.8	6.8	7.1	7.0
Leasing and Factoring	27.2	1	12	27.0	26.3	25.5	24.2	24.2	23.2	22.8	21.6
Sweden	809.8	3	13	783.5	767.1	742.9	719.6	706.4	688.5	683.5	653.2
Bank loans - private	2.4	12	53	2.1	2.0	1.7	1.5	1.4	1.2	1.1	1.0
Bank loans - corporate	24.4	10	51	22.1	20.2	18.0	16.2	14.3	13.1	12.6	11.1
Mortgage loans - private	22.0	12	56	19.7	18.0	15.8	14.2	12.6	10.9	9.7	8.2
Leasing and Factoring	10.1	9	19	9.3	9.3	8.8	8.5	8.1	7.6	7.4	6.5
Other	1.0	-3	5	1.1	1.0	1.1	1.0	1.2	1.0	0.3	0.2
Estonia	59.9	11	45	54.2	50.4	45.4	41.4	37.5	33.8	31.0	27.0
Bank loans - private	1.6	15	105	1.4	1.2	1.0	0.8	0.7	0.6	0.5	0.4
Bank loans - corporate	20.3	10	60	18.5	16.1	14.5	12.7	11.0	8.9	8.0	6.9
Mortgage loans - private	15.6	17	97	13.3	11.1	9.2	7.9	6.8	5.7	4.8	3.7
Leasing and Factoring	7.4	17	79	6.3	5.5	4.7	4.1	3.7	3.2	2.9	2.4
Other	0.5	0	-21	0.5	0.9	0.7	0.7	0.6	0.4	0.3	0.2
Latvia	45.5	13	74	40.1	34.8	30.1	26.2	22.7	18.7	16.4	13.7
Bank loans - private	2.1	14	74	1.9	1.7	1.4	1.2	1.1	1.0	0.9	0.7
Bank loans - corporate	14.0	10	29	12.7	12.0	11.2	10.8	9.5	8.1	7.4	6.7
Mortgage loans - private	11.1	15	65	9.6	8.7	7.5	6.7	5.8	4.9	4.1	3.2
Leasing and Factoring	10.5	15	51	9.2	8.4	7.6	6.9	6.6	6.0	5.6	4.8
Other	-0.4	10	320	-0.4	-0.4	-0.3	-0.1	0.0	0.0	0.0	0.0
Lithuania	37.2	13	46	33.0	30.4	27.4	25.6	23.1	20.0	18.0	15.4
Bank loans - corporate	5.7	20	90	4.7	4.3	3.3	3.0	2.1	1.5	0.8	1.0
Leasing and Factoring	1.6	-4	-19	1.7	1.8	1.8	2.0	2.2	2.0	1.8	1.4
Other	0.0		-79	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Russia	7.3	14	48	6.4	6.1	5.1	4.9	4.2	3.5	2.7	2.4
Other	1.8	1	4	1.8	1.9	1.5	1.7	1.8	1.1	1.1	4.7
Total Lending, Group	961.5	5	17	918.9	890.7	852.3	819.4	795.7	765.7	752.7	716.4

Savings Q1, 2007

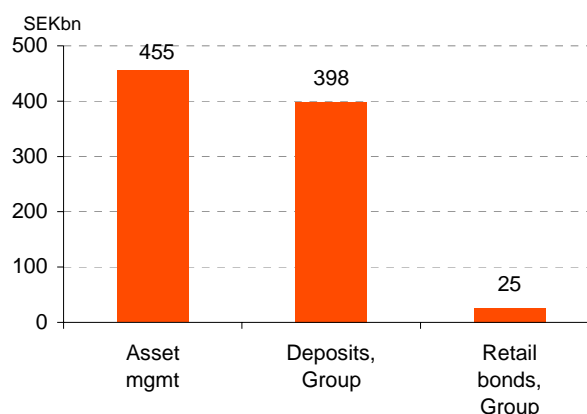
Market shares, fund assets, Sweden

31 December, 2006 (31 December 2005)



Savings and investments, Swedbank Group

31 March, 2007

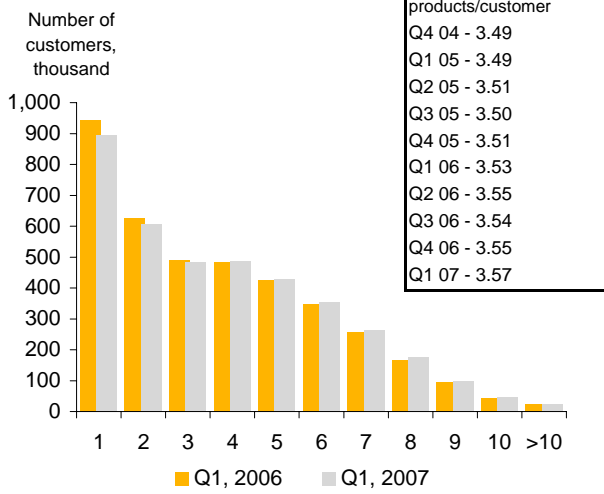


Savings and investments	Mar 2007	Ch. % 3 m	Ch. % 12 m	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005	Jun 2005	Mar 2005
Balance, SEKbn											
Deposits from the public											
Households	234.4	5	20	223.4	222.4	209.8	196.0	186.8	184.1	177.8	168.1
Corporate/other deposits from the public	163.7	7	22	153.3	143.9	136.6	134.5	138.5	134.8	139.9	136.4
Total deposits from the public	398.1	6	20	376.7	366.3	346.4	330.5	325.3	318.9	317.7	304.5
<i>of which Sweden, households</i>	182.1	4	17	175.0	177.0	166.5	155.0	147.7	150.9	143.7	138.6
<i>of which Sweden, corporate and other</i>	121.7	7	21	113.8	109.0	101.5	100.9	106.0	107.3	112.8	114.1
<i>of which Estonia</i>	39.2	6	24	37.0	34.7	33.3	31.7	29.5	25.7	25.8	21.3
<i>of which Latvia</i>	20.9	4	27	20.0	18.4	17.2	16.5	16.1	13.8	13.1	10.7
<i>of which Lithuania</i>	28.7	8	26	26.6	23.8	23.4	22.8	21.6	18.9	18.2	16.0
<i>of which Russia</i>	0.9	20	2	0.8	1.2	1.2	0.9	0.8	0.6	0.8	1.1
Discretionary asset management	22.5	-13	-12	25.8	24.9	24.3	25.7	24.0	23.0	21.0	20.0
Fund assets under management	432.9	5	10	411.2	388.0	369.1	394.5	362.9	350.0	329.0	302.0
Retail bonds and other bonds	26.5	9	27	24.4	21.7	21.5	20.9	19.6	13.0	13.0	13.0
Unit-linked insurance	67.9	7	13	63.5	60.2	57.4	60.3	54.0	52.0	48.0	44.0
Eliminations	-67.9	7	13	-63.5	-60.2	-57.4	-60.3	-54.0	-52.0	-48.0	-44.0
Total savings and investments	880.0	5	14	838.1	800.9	761.3	771.6	731.8	704.9	680.7	639.5

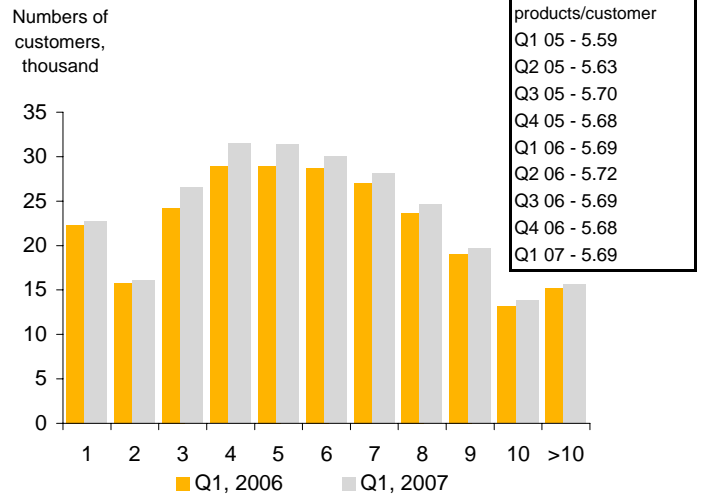
Savings and investments	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
New savings, SEKbn									
Deposits from the public									
Households	11.0	1.0	12.6	13.8	9.2	2.7	6.3	9.7	7.4
Other deposits from the public	10.4	9.4	7.3	2.1	-4.0	3.7	-5.1	3.5	20.0
Total deposits from the public	21.4	10.4	19.9	15.9	5.2	6.4	1.2	13.2	27.4
<i>of which Sweden</i>	15.0	-1.9	10.4	11.5	7.3	-3.1	7.2	5.1	22.8
<i>of which Estonia</i>	0.8	2.3	1.4	1.6	2.2	3.8	-0.1	4.5	0.1
<i>of which Latvia</i>	0.9	1.6	1.2	0.7	0.4	2.3	0.7	2.4	0.0
<i>of which Lithuania</i>	0.5	2.8	0.4	0.6	1.2	2.7	0.7	2.3	0.0
<i>of which Russia</i>	0.0	-0.4	0.0	0.3	0.1	0.2	-0.2	-0.3	0.0
Fund management, net savings	1.4	4.1	1.5	-4.7	6.4	0.4	3.2	3.7	5.4
Unit-linked insurance, new policies	0.7	1.4	0.4	0.8	0.8	1.5	0.5	0.7	0.5
Retail bonds	2.1	2.7	0.2	0.6	1.3	1.7	-0.5	0.3	1.7
Total new savings	25.5	18.6	22.0	12.6	13.8	10.0	4.4	17.9	35.0

Other products Q1, 2007

Products per private customer, Sweden

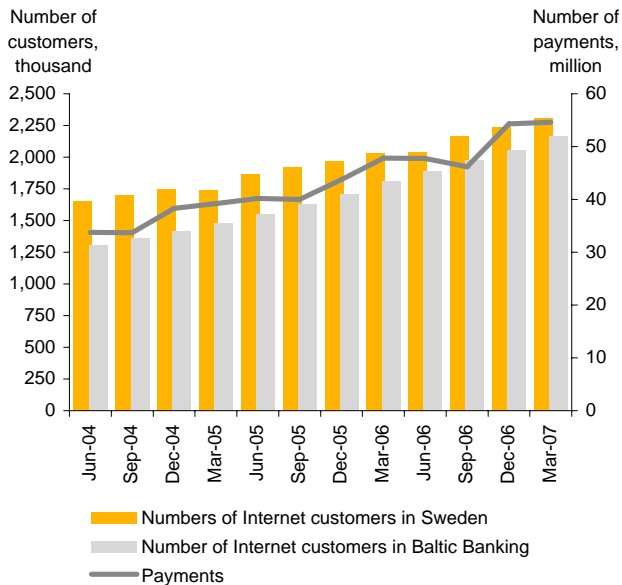


Products per corporate customer, Sweden



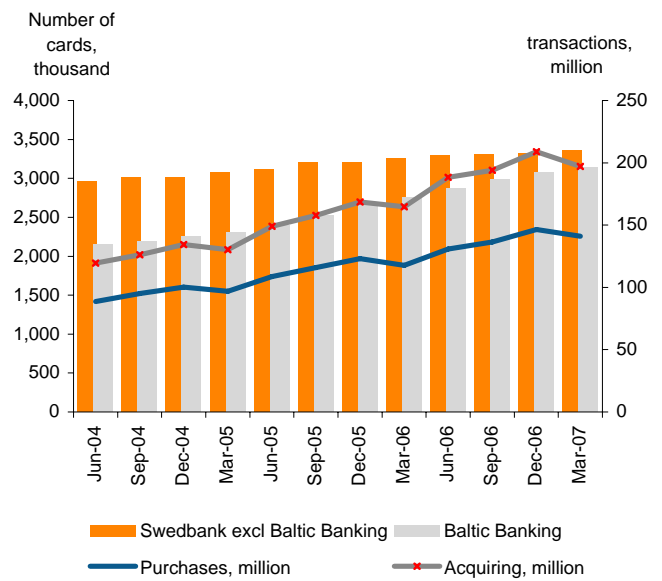
Internet bank

Including savings banks and partly owned banks



Bank cards

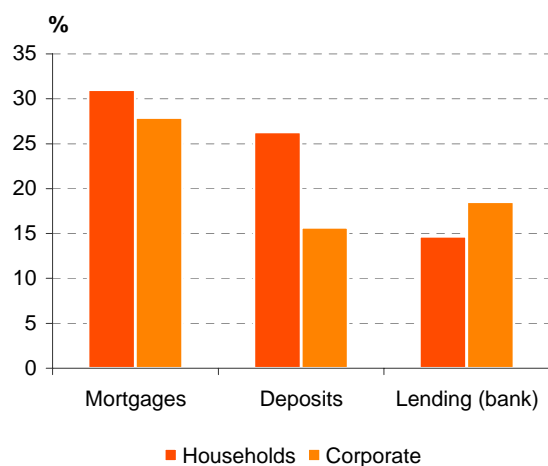
Including savings banks and partly owned banks



Market shares Q1, 2007

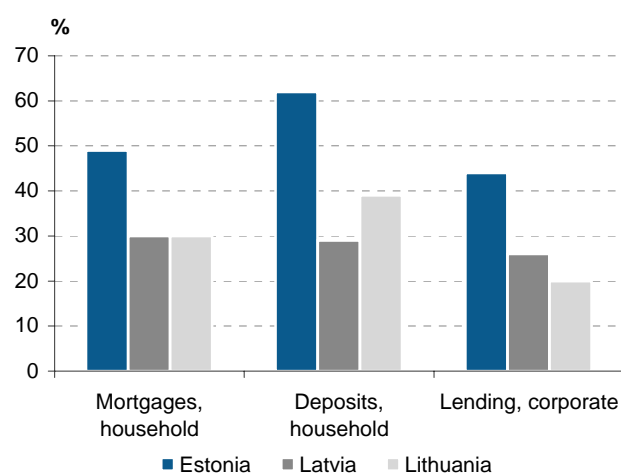
Market shares, Sweden

28 February, 2007



Market shares; Estonia, Latvia, Lithuania

28 February, 2007



Market shares, %	Balance				Net growth			
	Feb 2007	Dec 2006	Dec 2005	Dec 2004	Feb 2007	FY 2006	FY 2005	FY 2004
Sweden								
Mortgages, households	31	31	31	32	38	32	25	25
Bank/consumer lending, households	15	15	16	18	neg.	9	neg.	neg.
Deposits, households	26	26	26	25	30	30	31	10
Pensions, households	-	-	-	-	n.a.	14	13	12
Mutual funds (households+other)	n.a.	26	27	28	neg.	2	11	24
Mortgages, sme/corporate	28	28	28	27	13	neg.	>100	>100
Bank lending, sme/corporate	19	19	18	18	5	33	14	neg.
Deposits, sme/corporate	16	15	16	17	neg.	12	10	9
Pensions, sme/corporate	-	-	-	-	n.a.	5	5	4
Index linked bonds	30	30	30	27	17*	31	41	32
Stock trading (turnover)	-	-	-	-	4	4	5	4
Estonia								
Mortgages, households	49	49	49	50	46	49	49	48
Bank/consumer lending, households	58	59	62	56	46	54	77	64
Deposits, households	62	62	63	64	64	60	60	55
Pensions, households	52	52	52	51	49	53	54	52
Lending, sme/corporate	44	44	41	38	40	50	47	38
Deposits, sme/corporate	47	47	47	47	47	46	48	40
Latvia								
Mortgages, households	30	30	28	25	34	33	31	26
Bank/consumer lending, households	19	19	16	14	19	23	19	16
Deposits, households	29	30	29	25	27	31	37	31
Pensions, households	44	43	40	35	44	49	48	43
Lending, sme/corporate	26	26	23	20	27	34	30	25
Deposits, sme/corporate	14	14	15	12	neg.	12	39	8
Lithuania								
Mortgages, households	30	30	30	29	29	30	30	27
Bank/consumer lending, households	32	32	30	29	34	37	30	56
Deposits, households	39	39	39	39	79	37	39	33
Pensions, households	43	43	44	44	42	40	43	47
Lending, sme/corporate	20	19	20	20	14	17	22	25
Deposits, sme/corporate	19	22	20	21	neg.	31	20	19

* Low share of net growth due to post-subscription volumes on SOX from SEB.

Income statement and key figures, 5 year summary Q1, 2007

Income statement, Group SEKm	FY 2006	FY 2005	FY 2004*	FY 2003**	FY 2002**
Net interest income	15,977	15,679	15,878	16,201	15,549
Dividends received				105	90
Net commission income	8,869	7,170	6,122	5,739	5,764
Net gains and losses on financial items at fair value	2,738	2,817	1,128		
Net profit on financial operations				801	441
Net insurance	264	154	143		
Share of the profit or loss of associates	222	301	366	-116	-588
Capital gains and losses on financial fixed assets	22	2,240	36	541	12
Other income	1,105	1,099	1,010	1,066	1,145
Total income	29,197	29,460	24,683	24,337	22,413
Staff costs	-8,560	-8,191	-7,591	-6,978	-7,005
Other general administrative expenses	-5,920	-5,362	-5,457	-5,585	-5,279
Depreciation/amortization and impairment of tangible and intangible fixed assets	-659	-603	-563	-664	-751
Amortization of goodwill				-614	-663
Total expenses	-15,139	-14,156	-13,611	-13,841	-13,698
Profit before loan losses	14,058	15,304	11,072	10,496	8,715
Loan losses, net	205	-294	-494	-987	-1,603
Impairment of financial fixed assets					-264
Reversal of impairment of financial fixed assets				55	
Operating profit	14,263	15,010	10,578	9,564	6,848
Appropriations				-19	-76
Tax expense	-3,211	-2,781	-2,399	-2,567	-1,983
Profit from continuing operations	11,052	12,229	8,179	6,978	4,789
Profit from discontinued operations after tax			1,770		
Profit for the year	11,052	12,229	9,949	6,978	4,789
Attributable to:					
Shareholders of Swedbank AB	10,880	11,879	9,157	6,343	4,152
Minority interest	172	350	792	635	637

Key figures, Group	FY 2006	FY 2005	FY 2004*	FY 2003**	FY 2002**
Return on equity, % ***	19.3	24.6	21.8	15.9	11.0
Return on total assets, %	1.10	1.33	1.00	0.94	0.69
Return on RWA, %	1.6	2.1	1.6	1.1	0.8
Loan loss ratio, net, %	-0.02	0.04	0.07	0.14	0.23
Total provision ratio for impaired loans, %	195	171	151	131	134
Capital adequacy ratio, %	9.8	9.7	11.6	10.8	10.8
Tier 1 capital ratio, %	6.5	6.5	8.2	7.2	7.1
C/I ratio before loan losses	0.52	0.48	0.55	0.57	0.63
Interest margin, %	1.12	1.29	1.41	1.47	1.43
Investment margin, %	1.23	1.38	1.50	1.59	1.58
Risk weighted assets/total assets, %	54	51	51	59	59
Earnings per share, SEK	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	Dec 31 2006	Dec 31 2005	Dec 31 2004*	Dec 31 2003**	Dec 31 2002**
Total lending	1,107,416	974,773	836,349	826,395	802,059
Deposits and borrowings from the public	400,035	338,894	285,540	283,616	263,419
Equity	60,277	53,869	47,357	41,919	38,602
<i>Minority interest</i>	303	232	3,169	5,197	5,173
<i>Shareholders' equity</i>	59,974	53,637	44,188	36,722	33,429
Total assets	1,352,989	1,197,283	1,022,281	1,002,334	957,503
Risk weighted assets	726,712	616,052	524,550	587,520	565,053

* Not restated according to IAS 39.

** Not restated according to IFRS.

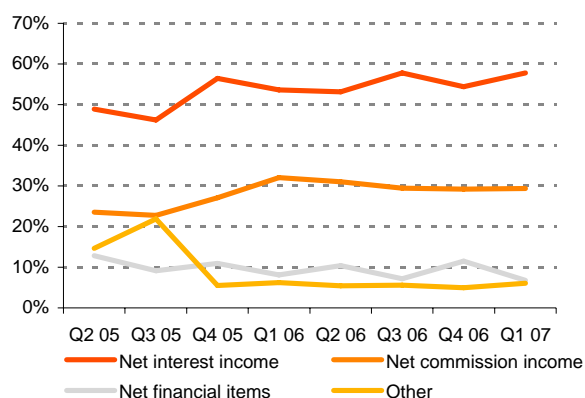
*** Based on equity attributable to Swedbank's shareholders

**** Dividend according to board proposal

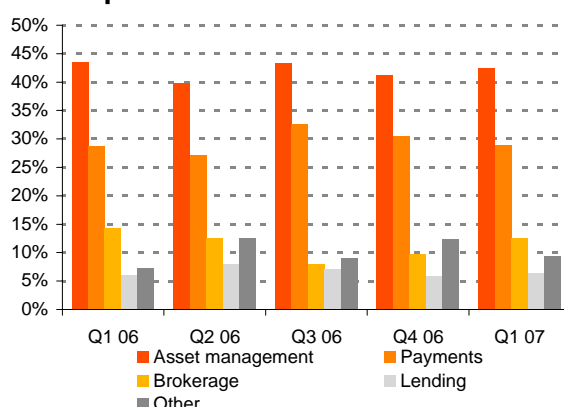
Income statement and key figures

Q1, 2007

Source of income



Split of commission income



Income statement, Group SEKm	Q1 2007	Ch. % 3 m	Ch. % 12 m	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income	4,501	5	28	4,303	4,139	4,029	3,506	3,953	3,881	3,810	4,035
Net commission income	2,289	-1	9	2,309	2,109	2,353	2,098	1,896	1,910	1,834	1,530
Net gains/losses on financial items, fair value	530	-42		908	513	786	531	765	768	1,003	281
Net insurance	79	-1		80	67	100	17	67	38	18	31
Share of profit of associates	119		-13	-26	53	58	137	48	124	57	72
Capital gains on financial fixed assets				9	13			-3	1,418	825	
Other income	275	-16	8	329	270	252	254	271	259	244	325
Total income	7,793	-2	19	7,912	7,164	7,578	6,543	6,997	8,398	7,791	6,274
Staff costs	-1,926	4	7	-1,845	-1,769	-1,772	-1,806	-1,652	-1,651	-1,630	-1,639
Profit-based staff costs	-390	29	34	-302	-301	-412	-292	-378	-349	-444	-183
Costs for personnel changes	-6	-82		-33	-3	-19	-6	-79	-49	-79	-58
Other expenses	-1,454	-16	5	-1,724	-1,262	-1,543	-1,391	-1,447	-1,182	-1,416	-1,317
Depreciation, amortization, impairments	-161	-17	4	-193	-155	-156	-155	-161	-133	-173	-136
Total expenses	-3,937	-4	8	-4,097	-3,490	-3,902	-3,650	-3,717	-3,364	-3,742	-3,333
Profit before loan losses	3,856	1	33	3,815	3,674	3,676	2,893	3,280	5,034	4,049	2,941
Loan losses, net	-49		-2	72	67	116	-50	-1	-97	-97	-99
Operating profit	3,807	-2	34	3,887	3,741	3,792	2,843	3,279	4,937	3,952	2,842
Tax expenses	-851	-8	58	-928	-806	-938	-539	-675	-817	-736	-553
Profit for the period	2,956		28	2,959	2,935	2,854	2,304	2,604	4,120	3,216	2,289
Attributable to:											
Shareholders of Swedbank AB	2,910		28	2,913	2,911	2,786	2,270	2,570	4,037	3,184	2,088
Minority interest	46		35	46	24	68	34	34	83	32	201

Key figures, Group SEKm	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Return on equity, % *	18.9	19.8	20.8	20.2	16.6	19.7	33.1	27.4	18.5
Return on total assets, %	1.07	1.15	1.14	1.19	0.92	1.11	1.69	1.40	1.07
Return on RWA, %	1.6	1.6	1.7	1.7	1.5	1.7	2.7	2.2	1.6
Loan loss ratio, net, %	0.02	-0.02	-0.03	-0.05	0.02	0.0	0.05	0.05	0.05
Total provision ratio for impaired loans, %	199	195	187	187	188	171	159	172	151
Capital adequacy ratio, %	10.0	9.8	10.1	10.0	9.7	9.7	9.9	9.3	10.5
Tier 1 capital ratio, %	6.8	6.5	6.5	6.5	6.5	6.5	6.5	5.8	6.7
C/l ratio before loan losses	0.51	0.52	0.49	0.51	0.56	0.53	0.40	0.48	0.53
Interest margin, %	1.14	1.15	1.16	1.17	1.03	1.25	1.25	1.25	1.42
Investment margin, %	1.27	1.28	1.27	1.27	1.14	1.34	1.33	1.35	1.52
Risk weighted assets/total assets, %	48	54	52	52	50	51	51	51	50
Earnings per share, SEK	5.65	5.65	5.65	5.40	4.41	4.99	7.87	6.21	4.07

* Based on equity attributable to Swedbank's shareholders

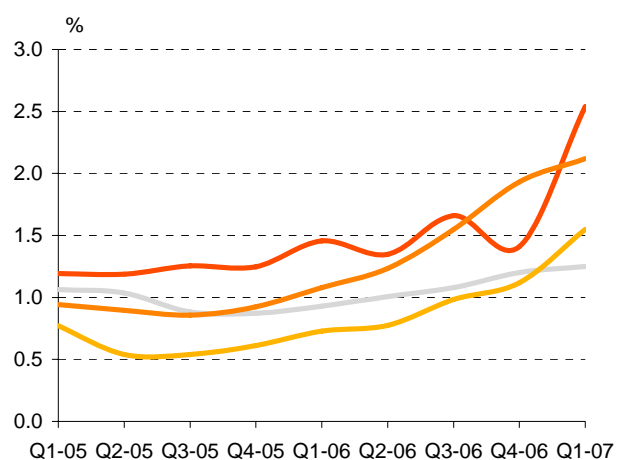
Income statement and key figures

Q1, 2007

Income analysis, Group SEKm	Q1 2007	Ch. % 3 m	Ch. % 12 m	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income;											
Net interest income, lending	2,595	1	12	2,570	2,470	2,421	2,326	2,493	2,605	2,513	2,636
Net interest income, deposits	1,286	17	81	1,103	955	808	710	642	618	677	685
Net interest income, other	620	-2	32	630	714	800	470	818	658	620	714
Net interest income, total	4,501	5	28	4,303	4,139	4,029	3,506	3,953	3,881	3,810	4,035
Commission income;											
Payment processing	1,033	-3	14	1,068	1,037	995	910	950	944	955	841
Asset management	972	2	6	953	915	937	914	880	820	748	702
Brokerage	289	28	-4	226	167	294	301	264	190	133	111
Lending	148	7	15	138	149	189	129	128	154	83	89
Corporate Finance	149	6		140	124	239	57	63	47	159	11
Insurance	125	-6	6	133	115	122	118	88	108	102	96
Other securities	24	-44		43	19	33	24	42	23	21	20
Other commissions receivable	258	-7	12	276	232	238	230	88	221	226	218
Commission income, total	2,998	1	12	2,977	2,758	3,047	2,683	2,503	2,507	2,427	2,088
Commission expenses;											
Payment processing	-370	2	20	-362	-349	-356	-308	-343	-301	-278	-254
Securities	-70	8	30	-65	-59	-62	-54	-66	-42	-56	-42
Insurance	-46	10	18	-42	-39	-40	-39	-36	-35	-32	-30
Other commissions payable	-223	12	21	-199	-202	-236	-184	-162	-219	-227	-232
Commission expenses, total	-709	6	21	-668	-649	-694	-585	-607	-597	-593	-558
Net commission income, total	2,289	-1	9	2,309	2,109	2,353	2,098	1,896	1,910	1,834	1,530
Trading, derivatives and fair value option;											
Shares/participating interests	225	-44	36	399	248	428	166	442	284	375	38
<i>of which change in value of Norwegian PCCs, shares etc</i>	-13		-87	24	77	255	-99	202	122	209	-23
<i>of which change in value other of which dividend</i>	206	-44	-18	369	165	-108	252	236	156	-30	58
	32			6	6	281	13	4	6	196	3
Interest-bearing instruments	-50			64	251	72	346	178	302	312	81
<i>of which change in value</i>	-50			64	251	72	346	178	302	312	81
Other financial instruments	-51	-24		-67	-30	26	-3	19	-11		31
<i>of which change in value</i>	-51	-24		-67	-30	26	-3	19	-11		31
Trading, derivatives and FVO, total	124	-69	-76	396	469	526	509	639	575	687	150
Interest income compensation, claims valued at cost	6	-14	-73	7	9	13	22	48	54	48	27
Change in exchange rates	400	-21		505	35	247	0	78	139	268	104
Net gains and losses on financial items at fair value, total	530	-42		908	513	786	531	765	768	1,003	281
Net insurance	79	-1		80	67	100	17	67	38	18	31
Share of profit/loss of associates;											
Färs & Frosta Sparbank	16	-6	14	17	15	10	14	10	15	8	9
FöreningsSparbanken Sjuhärad	25	39	32	18	24	21	19	13	27	13	23
Other jointly owned banks in Sweden	15		7	2	-27	9	14	10	14	7	10
BGC-Holding	8		-85	0	8	-16	55	1	5	1	2
EnterCard Holding	26		37	-14	18	16	19	0	32		
VPC	20		54	-49	8	15	13	7	11	17	10
Other companies	9			0	7	3	3	7	20	11	18
Profit/loss of associates, total	119		-13	-26	53	58	137	48	124	57	72
Capital gains on financial fixed assets	0			9	13			-3	1,418	825	
Other income;											
Real estate income	28	4	17	27	27	26	24	23	22	20	18
IT services to savings banks	172	-11	-1	194	179	178	174	188	204	183	166
Other	75	-31	34	108	64	48	56	60	33	41	141
Other income, total	275	-16	8	329	270	252	254	271	259	244	325
Total income	7,793	-2	19	7,912	7,164	7,578	6,543	6,997	8,398	7,791	6,274
<i>of which Baltic Banking Operations</i>	<i>2,035</i>	<i>4</i>	<i>50</i>	<i>1,955</i>	<i>1,714</i>	<i>1,533</i>	<i>1,359</i>	<i>1,341</i>	<i>1,270</i>	<i>1,187</i>	<i>1,028</i>

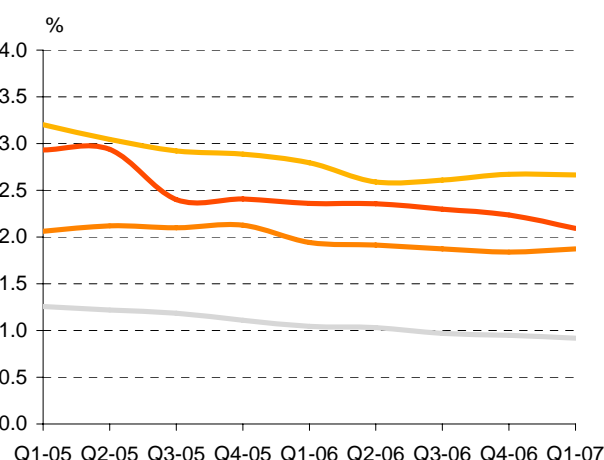
Margins Q1, 2007

Deposit margins



— Sweden
— Latvia
— Estonia
— Lithuania

Lending margins



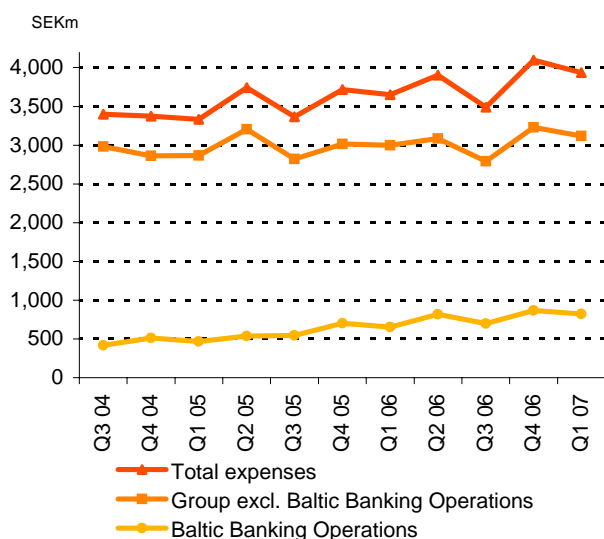
— Estonia
— Latvia
— Lithuania
— Sweden

Net interest margins	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
%	2007	2006	2006	2006	2006	2005	2005	2005	2005
Deposit margins									
Sweden	1.25	1.20	1.08	1.01	0.93	0.87	0.88	1.04	1.06
Estonia	1.55	1.12	0.97	0.77	0.73	0.63	0.54	0.54	0.75
Latvia	2.54	1.40	1.66	1.34	1.46	1.24	1.26	1.18	1.19
Lithuania	2.12	1.93	1.55	1.23	1.08	0.92	0.86	0.90	0.94
Lending margins									
Sweden	0.92	0.95	0.97	1.03	1.05	1.11	1.18	1.22	1.26
Estonia	2.66	2.67	2.61	2.62	2.77	3.01	2.89	2.97	3.16
Latvia	2.09	2.22	2.30	2.35	2.36	2.38	2.39	2.93	2.93
Lithuania	1.87	1.84	1.87	1.91	1.94	2.13	2.10	2.12	2.06
Russia	5.72	5.70	5.92	5.69	6.10	5.98	5.90	6.16	7.29

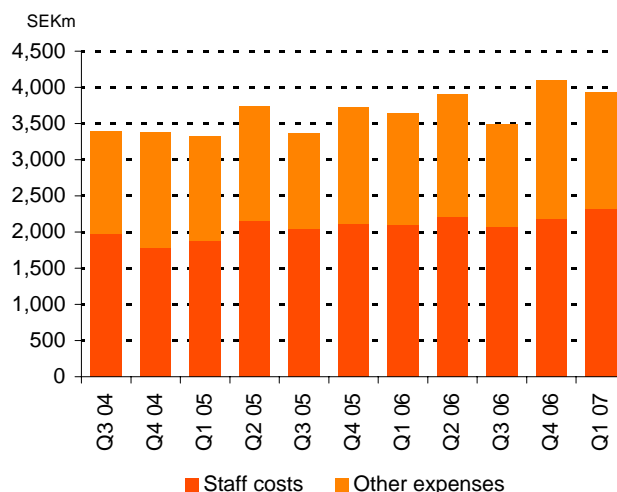
Income statement and key figures

Q1, 2007

Cost development



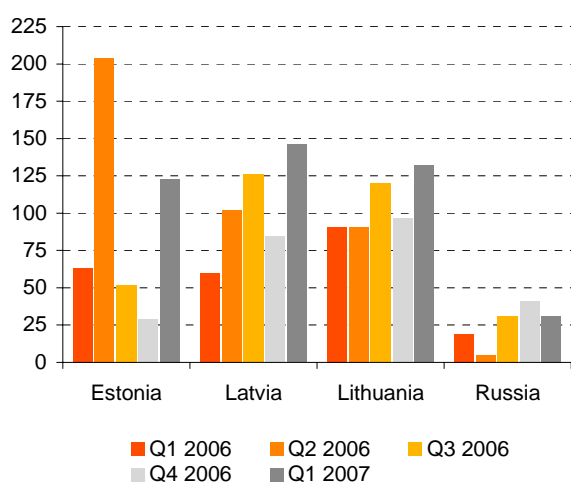
Quarterly expenses



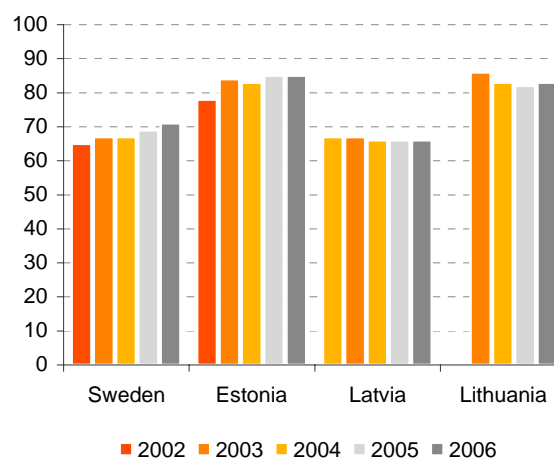
Expense analysis, Group SEKm	Q1 2007	Ch. % 3 m	Ch. % 12 m	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Staff costs											
Salaries and remunerations	-1,852	6	7	-1,749	-1,709	-1,694	-1,738	-1,567	-1,603	-1,559	-1,580
Profit based staff costs	-390	29	34	-302	-301	-412	-292	-378	-349	-444	-183
of which:											
Swedish Banking	-62		-11	11	-60	-58	-70	-118	-117	-177	-59
Baltic Banking Operations	-120	-12	60	-137	-106	-87	-75	-88	-82	-64	-58
Swedbank Markets	-178	5	35	-169	-109	-235	-132	-113	-95	-123	-35
of which First Securities	-125	12	40	-112	-66	-187	-89	-71	-56	-80	
Asset Management & Insurance	-6		-45	-6	-12	-12	-11	-17	-19	-12	-11
Other profit based staff costs	-24			-1	-14	-20	-4	-42	-36	-68	-20
Costs for personnel changes	-6	-82		-33	-3	-19	-6	-79	-49	-79	-58
Other staff costs	-74		9	-96	-60	-78	-68	-85	-48	-71	-59
Staff costs, total	-2,322	7	10	-2,180	-2,073	-2,203	-2,104	-2,109	-2,049	-2,153	-1,880
Other expenses											
Expenses for premises	-286	-5	5	-302	-261	-247	-273	-289	-256	-277	-265
IT expenses	-340	-5	15	-358	-291	-312	-296	-310	-288	-332	-286
Consulting and outside services	-213	-19	17	-262	-162	-198	-182	-201	-149	-193	-169
Telecommunications and postage	-104	-14	-1	-121	-98	-102	-105	-102	-129	-108	-98
Marketing	-99	-42	4	-170	-75	-118	-95	-129	-75	-119	-87
Security transports, alarm systems	-61	7	-20	-57	-70	-77	-76	-43	-86	-66	-76
Depreciation/amortization and impairments of tangible and intangible assets	-161	-17	4	-193	-155	-156	-155	-161	-133	-173	-136
Other	-351	-23	-4	-454	-305	-489	-364	-373	-199	-321	-336
Total other expenses	-1,615	-16	4	-1,917	-1,417	-1,699	-1,546	-1,608	-1,315	-1,589	-1,453
Total expenses	-3,937	-4	8	-4,097	-3,490	-3,902	-3,650	-3,717	-3,364	-3,742	-3,333
of which Baltic Banking Operations	-820	-5	26	-866	-698	-816	-651	-703	-545	-538	-468

Employees and customers Q1, 2007

Change in number of employees, Q-on-Q



Customer satisfaction index, private



Number of employees	Mar 2007	Ch. % 3 m	Ch. % 12 m	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005	Jun 2005	Mar 2005
Swedish Banking	6,326	1	1	6,293	6,279	6,209	6,254	6,308	6,339	6,367	6,505
Swedbank Markets	691	3	10	668	667	644	629	652	623	621	509
Asset management and Insurance	275	-2	5	281	269	262	262	255	251	250	247
Shared services and New operations	1,715	0	1	1,715	1,706	1,688	1,691	1,707	1,692	1,673	1,671
Subtotal	9,007	1	2	8,957	8,921	8,803	8,836	8,922	8,905	8,911	8,932
Baltic Banking:											
Estonia	3,064	4	15	2,941	2,912	2,860	2,656	2,593	2,460	2,323	2,261
Latvia	2,387	7	24	2,241	2,156	2,030	1,928	1,868	1,754	1,670	1,562
Lithuania	3,159	4	16	3,027	2,930	2,810	2,719	2,628	2,519	2,430	2,385
Russia	264	13	69	233	192	161	156	137	114	74	47
Subtotal Baltic Banking	8,874	5	19	8,442	8,190	7,861	7,459	7,226	6,847	6,497	6,255
Total number of employees, group	17,881	3	10	17,399	17,111	16,664	16,295	16,148	15,752	15,408	15,187

Customer satisfaction index	2006	2005	2004	2003	2002
Sweden					
Share of satisfied private customers	71	69	67	67	65
Share of satisfied corporate customers	68	67	67	67	65
Estonia					
Index private customers	8.5	8.5	8.3	8.4	7.8
Index corporate customers	8.1	8.1	8.2	8.2	7.8
Latvia					
Index private customers	6.6	6.6	6.6	6.7	6.7
Index corporate customers	6.5	6.3	6.3	6	6.5
Lithuania					
Index private customers	83	82	83	86	na
Index corporate customers	na	82	80	85	na

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

Swedish Banking

Q1, 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 smaller organizational changes.

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

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

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

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

Swedish Banking SEKm	Q1 2007	Ch. % Q/Q	Ch. % Y/Y	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income	2,950	0	7	2,949	2,936	2,850	2,752	2,924	3,106	3,115	3,169
<i>of which Swedbank Mortgage</i>	1,056	-2	3	1,074	1,066	991	1,021	1,178	1,269	1,202	1,344
Net commission income	1,082	-3	1	1,120	1,010	1,049	1,073	1,015	1,009	1,029	904
Net gains and losses on financial items at fair value	134	-5		141	14	212	47	112	258	287	-111
Share of the profit or loss of associates	92		-25	23	42	42	123	31	95	33	46
Other income	150	-18	1	184	189	144	149	137	1,592	943	235
Total income	4,408	0	6	4,417	4,191	4,297	4,144	4,219	6,060	5,407	4,243
Staff costs	-974	-5	4	-1,022	-949	-988	-939	-1,015	-947	-1,022	-997
Profit based staff costs	-62		-11	11	-60	-58	-70	-118	-117	-177	-59
IT expenses	-220	0	3	-221	-197	-209	-214	-194	-163	-193	-189
Other expenses	-923	-13	1	-1,064	-847	-918	-910	-1,012	-914	-1,054	-980
Depreciation/amortization	-25	-54	9	-54	-24	-28	-23	-23	-20	-23	-22
Total expenses	-2,204	-6	2	-2,350	-2,077	-2,201	-2,156	-2,362	-2,161	-2,469	-2,247
Profit before loan losses	2,204	7	11	2,067	2,114	2,096	1,988	1,857	3,899	2,938	1,996
Loan losses, net	67	-58		158	144	191	6	43	-35	25	-60
Operating profit	2,271	2	14	2,225	2,258	2,287	1,994	1,900	3,864	2,963	1,936
Tax expenses	-636	5	14	-603	-633	-641	-558	-541	-671	-576	-541
Profit for the period	1,635	1	14	1,622	1,625	1,646	1,436	1,359	3,193	2,387	1,395
Profit for the period attributable to:											
Shareholders of Swedbank AB	1,632	0	14	1,628	1,624	1,644	1,435	1,358	3,191	2,387	1,393
Minority interest	3			-6	1	2	1	1	2	0	2
Allocated equity	25,600	-14	-4	29,894	29,428	27,519	26,723	26,701	26,739	26,177	25,316
Return on allocated equity, %	25.5			21.8	22.1	23.9	21.5	20.3	47.7	36.5	22.0
Income items											
Income from external customers	3,937	1	9	3,882	3,815	3,816	3,627	3,866	5,705	5,129	3,942
Income from transactions with other business areas	471	-12	-9	535	376	481	517	353	355	278	301
Business volumes, SEK billion											
Lending	782	3	12	762	745	724	701	688	673	668	645
Deposits	278	3	18	271	263	248	235	234	234	230	224
Mutual funds & insurance	266	4	6	256	244	235	251	236	228	215	198
Other investment volume	21	11	24	19	17	18	17	16	13	13	12
Investments in associates	2	0	0	2	2	2	2	2	1	1	1
Risk-weighted assets	556	4	16	537	525	500	480	467	454	454	432
Total assets	928	10	22	843	826	801	759	750	737	750	716
Total liabilities	902	11	23	813	797	774	731	723	712	727	690
Full-time employees	6,326	1	1	6,293	6,279	6,209	6,254	6,308	6,339	6,367	6,505
C/I ratio	0.50			0.53	0.50	0.51	0.52	0.56	0.36	0.46	0.53
Loan loss ratio, %	-0.04			-0.08	-0.08	-0.11	0.00	-0.03	0.02	-0.02	0.04
Provision ratio for impaired loans, %	168			158	161	176	175	161	173	172	149

Baltic Banking, operations and investment

Q1, 2007

Baltic Banking Operations	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2007	Q/Q	Y/Y	2006	2006	2006	2006	2005	2005	2005	2005
Net interest income	1,324	8	55	1,221	1,088	962	853	884	807	770	679
Net commission income	432	1	23	426	380	378	352	316	284	268	234
Net gains and losses on financial items at fair value	209	-7	80	225	178	104	116	110	145	113	94
Share of the profit or loss of associates	1	-50		2	2	2	0	2	1	1	0
Other income	69	-15	82	81	66	87	38	29	33	35	21
Total income	2,035	4	50	1,955	1,714	1,533	1,359	1,341	1,270	1,187	1,028
Staff costs	-355	6	28	-334	-279	-288	-277	-258	-215	-212	-197
Profit based staff costs	-120	-12	60	-137	-106	-87	-75	-88	-82	-64	-58
IT expenses	-67	-1	34	-68	-53	-60	-50	-56	-46	-45	-35
Other expenses	-234	-17	11	-283	-217	-341	-210	-261	-163	-178	-137
Depreciation/amortization	-44	0	13	-44	-43	-40	-39	-40	-39	-39	-41
Total expenses	-820	-5	26	-866	-698	-816	-651	-703	-545	-538	-468
Profit before loan losses	1,215	12	72	1,089	1,016	717	708	638	725	649	560
Loan losses, net	-120	43	111	-84	-81	-79	-57	-57	-65	-81	-41
Operating profit	1,095	9	68	1,005	935	638	651	581	660	568	519
Tax expenses	-100	22	85	-82	-78	-76	-54	-34	-32	-38	-37
Profit for the period	995	8	67	923	857	562	597	547	628	530	482
Profit for the period attributable to:											
Shareholders of Swedbank AB	995	8	67	925	856	561	597	547	628	530	482
Minority interest	0	-100		-2	1	1	0	0	0	0	0
Allocated equity	12,791	11	54	11,534	10,355	9,411	8,331	7,905	7,419	6,453	5,799
Return on allocated equity, %	31.1			32.1	33.1	23.8	28.7	27.7	33.9	32.9	33.2
Income items											
Income from external customers	2,035	4	50	1,955	1,714	1,533	1,359	1,341	1,270	1,187	1,028
Business volumes, SEK billion											
Lending	150	12	53	134	122	108	98	87	75	67	58
Deposits	90	6	25	84	78	75	72	68	59	58	49
Mutual funds & insurance	15	15	67	13	11	9	9	8	7	6	5
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets	146	11	45	131	121	110	101	91	79	92	79
Total assets	192	9	48	176	156	141	130	119	101	94	87
Total liabilities	179	8	49	165	146	131	120	111	93	87	83
Full-time employees	8,874	5	19	8,442	8,190	7,861	7,459	7,226	6,847	6,497	6,255
C/I-ratio	0.40			0.44	0.41	0.53	0.48	0.52	0.43	0.45	0.46
Loan loss ratio, %	0.35			0.27	0.29	0.31	0.26	0.29	0.37	0.55	0.30
Provision ratio for impaired loans, %	253			284	251	210	218	194	121	162	151
Baltic Banking Investment	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2007	Q/Q	Y/Y	2006	2006	2006	2006	2005	2005	2005	2005
Net interest income ¹	-104	1	-17	-103	-104	-113	-125	-132	-74	-150	-13
Net gains and losses on financial items at fair value										-3	-16
Total income	-104	1	-17	-103	-104	-113	-125	-132	-74	-153	-29
Other expenses								13	-1	0	-1
Depreciation/amortization ²	-25	0	-4	-25	-24	-26	-26	-27	-3	-41	-3
Total expenses	-25	0	-4	-25	-24	-26	-26	-14	-4	-41	-4
Profit before loan losses	-129	1	-15	-128	-128	-139	-151	-146	-78	-194	-33
Loan losses, net										1	
Operating profit	-129	1	-15	-128	-128	-139	-151	-146	-78	-193	-33
Tax expenses	6	-33	-25	9	9	9	8	8			
Profit for the period	-123	3	-14	-119	-119	-130	-143	-138	-78	-193	-33
Profit for the period attributable to:											
Shareholders of Swedbank AB	-123	3	-14	-119	-119	-130	-143	-138	-140	-196	-232
Minority interest									62	3	199
Allocated equity	7,281	0	0	7,290	7,302	7,287	7,305	7,294	7,295	4,290	-1,371
Return on allocated equity, %	neg.			neg.	neg.	neg.	neg.	neg.	neg.	neg.	67.7
Income items											
Income from external customers	-104	1	-17	-103	-104	-113	-125	-132	-74	-153	-29
Business volumes, SEK billion											
Lending	1	0	0	1	1	1	1	2	2	2	3
Risk-weighted assets	1	0	0	1	1	1	1	1	2	3	3
Total assets	13	8	0	12	12	12	13	12	12	10	10
Total liabilities	6	20	0	5	5	6	6	5	5	4	10
¹ of which amortized revalued lending	-72	0	-25	-72	-73	-81	-96	-97	-40	-118	
² of which amortized revalued deposits	-22	5	-4	-21	-22	-22	-23	-23	-1	-37	

Baltic Banking, Estonia and Latvia

Q1, 2007

Baltic Banking Estonia	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2007	Q/Q	Y/Y	2006	2006	2006	2006	2005	2005	2005	2005
Net interest income	519	4	51	497	420	389	344	335	316	292	272
Net commission income	223	1	17	220	190	196	190	189	166	155	135
Net gains and losses on financial items at fair value	82	-9	141	90	91	23	34	43	68	60	38
Share of the profit or loss of associates	1	-50		2	2	2	0	2	1	1	0
Other income	30	-41	-6	51	22	28	32	7	16	12	10
Total income	855	-1	43	860	725	638	600	576	567	520	455
Staff costs	-110	7	33	-103	-86	-94	-83	-81	-70	-73	-67
Profit based staff costs	-30	-3	67	-31	-23	-22	-18	-21	-19	-20	-16
IT expenses	-59	-11	18	-66	-50	-60	-50	-50	-41	-44	-38
Other expenses	-106	-15	39	-124	-94	-82	-76	-127	-78	-74	-55
Depreciation/amortization	-7	0	17	-7	-6	-6	-6	-5	-5	-5	-4
Total expenses	-312	-6	34	-331	-259	-264	-233	-284	-213	-216	-180
Profit before loan losses	543	3	48	529	466	374	367	292	354	304	275
Loan losses, net	-29	4	-9	-28	-15	-27	-32	15	-27	-8	-21
Operating profit	514	3	53	501	451	347	335	307	327	296	254
Tax expenses								0	0	0	-16
Profit for the period	514	3	53	501	451	347	335	307	327	296	238
Profit for the period attributable to:											
Shareholders of Swedbank AB	514	3	53	501	451	347	335	307	327	296	241
Minority interest								0	0	0	-3
Allocated equity	5,160	11	61	4,664	4,273	3,837	3,207	2,675	3,015	2,638	2,360
Return on allocated equity, %	39.8			43.0	42.2	36.2	41.8	45.9	43.4	44.9	40.8
Income items											
Income from external customers	855	-1	43	860	725	638	600	576	567	520	455
Business volumes, SEK billion											
Lending	60	11	43	54	50	45	42	38	34	31	27
Deposits	39	6	24	37	35	33	32	29	26	26	21
Mutual funds & insurance	11	14	58	9	8	7	7	6	5	4	4
Full-time employees	3,064	4	15	2,941	2,912	2,860	2,656	2,593	2,460	2,323	2,261
C/I-ratio	0.36			0.38	0.36	0.41	0.39	0.49	0.38	0.42	0.40
Loan loss ratio, %	0.21%			0.22%	0.13%	0.26%	0.34%	-0.18%	0.35%	0.12%	

Baltic Banking Latvia	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2007	Q/Q	Y/Y	2006	2006	2006	2006	2005	2005	2005	2005
Net interest income	380	4	57	366	323	274	242	221	182	175	160
Net commission income	104	5	32	99	94	87	79	78	77	65	57
Net gains and losses on financial items at fair value	67	6	22	63	56	54	55	41	47	35	37
Other income	9	-25	-18	12	11	13	11	7	6	5	4
Total income	560	4	45	540	484	428	387	347	312	280	258
Staff costs	-83	12	32	-74	-65	-63	-63	-55	-46	-43	-43
Profit based staff costs	-21	-25	50	-28	-19	-20	-14	-27	-11	-11	-12
IT expenses	-43	16	39	-37	-35	-35	-31	-31	-27	-27	-26
Other expenses	-72	-19	36	-89	-63	-73	-53	-59	-50	-53	-46
Depreciation/amortization	-8	0	14	-8	-7	-7	-7	-7	-7	-7	-6
Total expenses	-227	-4	35	-236	-189	-198	-168	-179	-141	-141	-133
Profit before loan losses	333	10	52	304	295	230	219	168	171	139	125
Loan losses, net	-63	91	473	-33	-22	-33	-11	-6	-4	-20	-16
Operating profit	270	0	30	271	273	197	208	162	167	119	109
Tax expenses	-38	15	27	-33	-39	-23	-30	-20	-27	-19	-16
Profit for the period	232	-3	30	238	234	174	178	142	140	100	93
Profit for the period attributable to:											
Shareholders of Swedbank AB	232	-3	30	238	234	174	178	142	140	100	93
Allocated equity	3,325	15	71	2,892	2,544	2,204	1,945	1,331	1,523	1,304	1,154
Return on allocated equity, %	27.9			32.9	36.8	31.6	36.6	42.7	36.8	30.7	32.2
Income items											
Income from external customers	560	4	45	540	484	428	387	347	312	280	258
Business volumes, SEK billion											
Lending	46	15	76	40	35	30	26	23	19	16	14
Deposits	21	4	30	20	18	17	16	16	14	13	11
Mutual funds & insurance	1	6	22	1	1	1	1	1	1	1	1
Full-time employees	2,387	7	24	2,241	2,156	2,030	1,928	1,868	1,754	1,670	1,562
C/I-ratio	0.41			0.44	0.39	0.46	0.43	0.52	0.45	0.50	0.52
Loan loss ratio, %	0.63%			0.38%	0.29%	0.50%	0.19%	0.13%	0.10%	0.58%	

Baltic Banking, Lithuania and Russia

Q1, 2007

Baltic Banking Lithuania	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2007	Q/Q	Y/Y	2006	2006	2006	2006	2005	2005	2005	2005
Net interest income	324	11	54	293	268	233	210	187	178	175	149
Net commission income	99	-4	19	103	93	96	83	83	78	74	62
Net gains and losses on financial items at fair value	56	8	143	52	40	21	23	23	22	23	20
Other income	31	-6	-488	33	26	45	-8	15	14	7	2
Total income	510	6	66	481	427	395	308	308	292	279	233
Staff costs	-100	1	30	-99	-78	-84	-77	-74	-61	-61	-57
Profit based staff costs	-26	-24	53	-34	-27	-24	-17	-13	-19	-15	-10
IT expenses	-46	2	35	-45	-43	-37	-34	-39	-33	-31	-29
Other expenses	-60	-14	18	-70	-52	-47	-51	-52	-45	-48	-43
Depreciation/amortization	-6	-14	0	-7	-6	-6	-6	-6	-6	-6	-6
Total expenses	-238	-7	29	-255	-206	-198	-185	-184	-164	-161	-145
Profit before loan losses	272	20	121	226	221	197	123	124	128	118	88
Loan losses, net	-16	-6	433	-17	-31	-21	-3	-56	-15	-52	-1
Operating profit	256	22	113	209	190	176	120	68	113	66	87
Tax expenses	-50	14	614	-44	-34	-41	-7	-7	-8	-5	-4
Profit for the period	206	25	82	165	156	135	113	61	105	61	83
Profit for the period attributable to:											
Shareholders of Swedbank AB	206	25	82	165	156	135	113	61	628	61	82
Minority interest	0			0	0	0	0	0	0	0	1
Allocated equity	2,687	11	44	2,425	2,236	2,055	1,861	1,459	1,627	1,438	1,300
Return on allocated equity,%	30.7			27.2	27.9	26.3	24.3	16.7	25.8	17.0	25.5
Income items											
Income from external customers	510	6	66	481	427	395	308	308	292	279	233
Business volumes, SEK billion											
Lending	37	13	46	33	30	27	26	23	20	18	15
Deposits	29	8	26	27	24	23	23	22	19	18	16
Mutual funds & insurance	3	39	103	2	2	2	2	1	1	1	1
Full-time employees	3,159	4	16	3,027	2,930	2,810	2,719	2,628	2,519	2,430	2,385
C/I-ratio	0.47			0.53	0.48	0.50	0.60	0.60	0.56	0.58	0.62
Loan loss ratio, %	0.19%			0.22%	0.45%	0.33%	0.05%	1.12%	0.33%	1.35%	

Baltic Banking Russia	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2007	Q/Q	Y/Y	2006	2006	2006	2006	2005	2005	2005	2005
Net interest income	111	17	44	95	98	78	77	72	55	42	41
Net commission income	8	-11	300	9	5	3	2	1	2	1	4
Net gains and losses on financial items at fair value	4	-56	0	9	4	3	4	0	5	2	1
Other income	-1	-150	-133	2	-3	3	3	2	-1	3	3
Total income	122	6	42	115	104	87	86	75	61	48	49
Staff costs	-19	36	90	-14	-13	-14	-10	-10	-8	-3	-3
Profit based staff costs	-5	-29	67	-7	-6	-5	-3	-3	-3	-4	
IT expenses	-3	-25	200	-4	0	-2	-1	-1	0	0	-1
Other expenses	-23	-21	-55	-29	-35	-138	-51	-25	-17	-9	-4
Depreciation/amortization	-1	0	0	-1	0	-1	-1	-1	0	0	0
Total expenses	-51	-7	-23	-55	-54	-160	-66	-40	-28	-16	-8
Profit before loan losses	71	18	255	60	50	-73	20	35	33	32	41
Loan losses, net	-13	18	44	-11	-12	1	-9	-8	-19	-2	-3
Operating profit	58	18	427	49	38	-72	11	27	14	30	38
Tax expenses	-11	120	-39	-5	-6	-11	-18	-8	-4	-6	-2
Profit for the period	47	7	-771	44	32	-83	-7	19	10	24	36
Profit for the period attributable to:											
Shareholders of Swedbank AB	47	2	-771	46	30	-83	-7	19	10	24	33
Minority interest				-2	2			0	0	0	3
Allocated equity	668	11	33	600	567	536	503	291	371	298	192
Return on allocated equity,%	28.1			30.7	21.2	-61.9	-5.6	26.1	10.8	32.2	68.8
Income items											
Income from external customers	122	6	42	115	104	87	86	75	61	48	49
Business volumes, SEK billion											
Lending	7	14	48	6	6	5	5	4	4	3	2
Deposits	1	20	2	1	1	1	1	1	1	1	1
Full-time employees	264	13	69	233	192	161	156	137	114	74	47
C/I-ratio	0.42			0.48	0.52	1.84	0.77	0.53	0.46	0.33	0.16
Loan loss ratio, %	0.81%			0.72%	0.93%	-0.08%	0.86%	0.91%	2.84%	0.33%	

Swedbank Markets, Asset Management & Insurance

Q1, 2007

Swedbank Markets	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2007	Q/Q	Y/Y	2006	2006	2006	2006	2005	2005	2005	2005
Net interest income	399	57		254	263	358	-35	265	127	134	171
Net commission income	364	7	24	341	319	516	293	251	221	255	85
Net gains and losses on financial items at fair value	233	-34	-53	351	109	206	495	234	215	246	207
Share of the profit or loss of associates	5			0	0	0		3		7	15
Other income	10	-9	-17	11	9	9	12	14	15	33	16
Total income	1,011	6	32	957	700	1,089	765	767	578	675	494
Staff costs	-167	-5	12	-176	-151	-139	-149	-168	-144	-108	-106
Profit based staff costs	-178	5	35	-169	-109	-235	-132	-113	-95	-123	-35
IT expenses	-61	-3	5	-63	-58	-53	-58	-58	-51	-61	-49
Other expenses	-108	-14	14	-125	-102	-116	-95	-115	-82	-80	-69
Depreciation/amortization	-3	50	0	-2	-3	-3	-3	-5	-3	-2	-2
Total expenses	-517	-3	18	-535	-423	-546	-437	-459	-375	-374	-261
Profit before loan losses	494	17	51	422	277	543	328	308	203	301	233
Loan losses, net	0			3	4	0	4	18	1	-25	-1
Operating profit	494	16	49	425	281	543	332	326	204	276	232
Tax expenses	-138	38	48	-100	-78	-152	-93	-92	-57	-68	-74
Profit for the period	356	10	49	325	203	391	239	234	147	208	158
Profit for the period attributable to:											
Shareholders of Swedbank	313	15	52	271	181	326	206	201	128	179	158
Minority interest	43	-20	30	54	22	65	33	33	19	29	0
Allocated equity	3,935	13	9	3,493	3,507	3,773	3,619	3,659	3,659	3,145	2,769
Return on allocated equity, %	31.8			31.0	20.6	34.6	22.8	22.0	14.0	22.8	22.8
Income items											
Income from external customers	934	3	30	905	646	1,050	720	715	531	615	449
Income from transactions with other business areas	77	48	71	52	54	39	45	52	47	60	45
Business volumes, SEK billion											
Lending	20	25	25	16	18	14	16	19	16	16	11
Deposits	30	36	25	22	25	23	24	23	26	30	31
Mutual funds & insurance	1	0	-50	1	1	1	2	2	1	1	1
Other investment volume	25	9	25	23	21	20	20	18	16	15	14
Investments in associates	0			0	0	0	0	0	0	0	0
Risk-weighted assets	54	20	15	45	45	44	47	47	50	47	39
Total assets	400	25	12	320	344	333	356	305	312	313	286
Total liabilities	396	25	12	316	341	329	353	301	309	310	283
Full-time employees	691	3	10	668	667	644	629	652	623	621	509
C/I ratio	0.51			0.56	0.60	0.50	0.57	0.60	0.65	0.55	0.53
Loan loss ratio, %	0.00			-0.07	-0.11	0.00	-0.08	-0.44	-0.03	0.84	0.03
Asset Management and Insurance											
SEKm	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2007	Q/Q	Y/Y	2006	2006	2006	2006	2005	2005	2005	2005
Net interest income	19	90		10	10	5	8	11	6	8	10
Net commission income	399	1	4	395	416	408	382	305	338	313	302
Net gains and losses on financial items at fair value	1	-50	-67	2	2	-5	3	3	2	4	2
Other income	55	-7		59	48	58	27	74	31	28	28
Total income	474	2	13	466	476	466	420	393	377	353	342
Staff costs	-70	6	13	-66	-64	-69	-62	-59	-52	-65	-55
Profit based staff costs	-6	0	-45	-6	-12	-12	-11	-17	-19	-12	-11
IT expenses	-32	-16	60	-38	-32	-29	-20	-34	-25	-27	-23
Other expenses	-74	0	25	-74	-56	-65	-59	-65	-53	-54	-60
Depreciation/amortization	-1			0	-1	0	-1	0	-1	0	-1
Total expenses	-183	-1	20	-184	-165	-175	-153	-175	-150	-158	-150
Operating profit	291	3	9	282	311	291	267	218	227	195	192
Tax expenses	-69	-1	13	-70	-74	-69	-61	-46	-50	-44	-43
Profit for the period	222	5	8	212	237	222	206	172	177	151	149
Profit for the period attributable to:											
Shareholders of Swedbank	222	5	8	212	237	222	206	172	177	151	149
Allocated equity	1,735	4	4	1,671	1,671	1,672	1,670	1,669	1,669	1,668	1,670
Return on allocated equity, %	51.2			50.7	56.7	53.1	49.3	41.2	42.4	36.2	35.7
Income items											
Income from external customers	1,005	2	5	988	941	946	956	915	824	759	751
Commissions paid to other business areas	-531	2	-1	-522	-465	-480	-536	-522	-447	-406	-409
Business volumes, SEK billion											
Mutual funds & insurance	415	4	8	398	377	360	385	355	343	323	297
Other investment volume	23	-12	-12	26	25	24	26	24	23	21	20
Risk-weighted assets	1	0		1	0	0	0	0	0	0	0
Total assets	77	8	13	71	67	64	68	60	58	54	50
Total liabilities	75	9	14	69	65	62	66	58	56	52	48
Full-time employees	275	-2	5	281	269	262	262	255	251	250	247
C/I ratio	0.39			0.39	0.35	0.38	0.36	0.45	0.40	0.45	0.44

Shared Services and New operations, Eliminations

Q1, 2007

Shared Services and New Operations	Q1	Ch. %	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2007	Q/Q	Y/Y	2006	2006	2006	2006	2005	2005	2005	2005
Net interest income	-79			-21	-51	-33	53	6	-90	-65	19
Net commission income	12	-54		26	-16	1	-1	7	60	-28	2
Net gains and losses on financial items at fair value	-55		-58	189	206	270	-130	306	147	353	105
Share of the profit or loss of associates	21		50	-51	9	14	14	12	28	16	11
Other income	796	1	4	788	732	818	768	844	723	860	781
Total income	695	-25	-25	931	880	1,070	704	1,175	868	1,136	918
Staff costs	-372	26	-3	-296	-339	-309	-385	-245	-350	-301	-351
Profit based staff costs	-24			-1	-14	-20	-4	-42	-36	-68	-20
Other expenses	-202	1	0	-200	-156	-229	-203	-189	-168	-212	-190
IT expenses	-253	-11	-15	-283	-227	-285	-296	-228	-189	-327	-297
Depreciation/amortization	-63	-7	0	-68	-60	-59	-63	-66	-67	-68	-67
Total expenses	-914	8	-4	-848	-796	-902	-951	-770	-810	-976	-925
Profit before loan losses	-219		-11	83	84	168	-247	405	58	160	-7
Loan losses, net	4			-5	0	4	-3	-5	2	-17	3
Operating profit	-215		-14	78	84	172	-250	400	60	143	-4
Tax expenses	86		-61	-82	48	-9	219	30	-7	-10	142
Profit for the period	-129			-4	132	163	-31	430	53	133	138
Profit for the period attributable to:											
Shareholders of Swedbank	-129	3125	316	-4	132	163	-31	430	53	133	138
Allocated equity	10,299	99	44	5,188	4,648	4,958	7,170	5,080	2,850	4,429	11,063
Return on allocated equity,%	neg.			neg.	11.4	13.2	neg.	33.9	7.4	12.0	5.0
Income items											
Income from external customers	228	-42		391	312	367	76	297	202	393	132
Income from other business areas	467	-14	-26	540	568	703	628	878	666	743	786
Business volumes, SEK billion											
Lending	9	50		6	5	5	4	0	0	0	0
Investments in associates	0			0	0	0	0	0	1	0	1
Risk-weighted assets	16	33		12	9	8	3	10	8	-4	-5
Total assets	278	18	62	236	251	210	172	166	148	148	128
Total liabilities	267	16	61	230	245	204	166	160	142	142	117
Full-time employees	1,715	0	1	1,715	1,706	1,688	1,691	1,707	1,692	1,673	1,671
C/I ratio	1.32	44	-3	0.91	0.90	0.84	1.35	0.66	0.93	0.86	1.01
Loan loss ratio, %	-0.27			0.42	0.00	-0.42	4.82	7.20	-1.97	28.01	-6.96
Eliminations											
SEKm											
Net interest income	-8	14		-7	-3	0	0	-5	-1	-2	0
Net commission income	0			1	0	1	-1	2	-2	-3	3
Net gains and losses on financial items at fair value	8			0	4	-1	0	0	1	3	0
Other income	-726	3	0	-705	-694	-764	-723	-763	-679	-812	-725
Total income	-726	2	0	-711	-693	-764	-724	-766	-681	-814	-722
Staff costs	6	-63		16	10	2	0	14	8	-1	9
IT expenses	242	4	-3	232	204	269	249	221	165	206	200
Other expenses	478	3	1	463	479	493	475	531	508	609	513
Depreciation/amortization	0			0	0	0	0				
Total expenses	726	2	0	711	693	764	724	766	681	814	722
Business volumes, SEKbn											
Mutual funds & insurance	-264	3	4	-257	-245	-236	-253	-238	-229	-216	-199
Other investment volume	-20	11	25	-18	-16	-16	-16	-14	-11	-11	-10
Total assets	-404	32	73	-305	-315	-287	-233	-215	-205	-201	-183
Total liabilities	-404	32	73	-305	-315	-287	-233	-215	-205	-201	-183

Balance sheet and rating

Q1, 2007

Balance sheet, Group

SEK m	Mar 31 2007	Dec 31 2006	Mar 31 2006
Assets			
Cash and balances with central banks	20,459	17,310	13,414
Treasury bills and other bills eligible for refinancing with central banks etc.	32,194	23,024	23,759
Loans to credit institutions	181,871	161,097	159,104
Loans to the public	1,012,859	946,319	868,187
Bonds and other interest-bearing securities	92,831	76,576	66,033
Fund shares for which customers bear the investment risk	69,437	65,008	61,722
Shares and participating interests	9,224	5,610	8,620
Investments in associates	1,941	1,971	1,918
Derivatives	27,526	23,864	26,970
Intangible fixed assets	15,547	15,066	15,627
<i>of which goodwill</i>	14,203	13,793	14,291
Tangible assets	2,012	1,853	1,825
Current tax assets	1		2
Deferred tax assets	10	6	1
Other assets	8,552	8,217	11,686
Prepaid expenses and accrued income	8,297	7,068	6,760
Total assets	1,482,761	1,352,989	1,265,628
Liabilities and equity			
Liabilities			
Amounts owed to credit institutions	153,426	130,642	128,024
Deposits and borrowings from the public	415,572	400,035	349,106
Debt securities in issue etc	632,432	561,208	536,605
investment risk	69,757	65,289	61,850
Derivatives	27,153	31,607	26,003
Current tax liabilities	1,095	810	250
Deferred tax liabilities	1,302	1,424	1,385
Other liabilities	60,757	49,806	53,711
Accrued expenses and prepaid income	18,292	12,813	15,052
Provisions	4,872	4,653	4,754
Subordinated liabilities	34,603	34,425	32,727
Total liabilities	1,419,261	1,292,712	1,209,467
Equity			
Minority interest	192	303	162
Equity attributable to shareholders of the parent	63,308	59,974	55,999
Total equity	63,500	60,277	56,161
Total liabilities and equity	1,482,761	1,352,989	1,265,628

SEKbn

Loans, Private individuals, 108	Household deposits, 234
Other loans to the public, 334	Other deposits from the public, 181
Mortgage loans, 571	Debt securities in issue, 632
Credit institutions, 182	Credit institutions, 153
Bonds/interest-bearing securities, 125	Derivatives, 27
Derivatives, 28	Other liabilities, 192
Other assets, 135	Shareholders' equity, 64

Rating

March 2007	Swedbank	Swedbank Mortgage	Hansabank
Standard & Poor's			
Short	A-1	A-1	
Long	A+		
Moody's			
Short	P-1	P-1	P-1
Long	Aa1	Aa1	Aa2
Bank Financial Strength Rating	B		C+
Fitch			
Short	F1	F1+	F1
Long	A+	AA-	A

Maturity structure and capital adequacy analysis

Q1, 2007

Maturity distribution, Swedbank Mortgage's lending, 31 March 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	161,173	14,020	12,427	15,194	64,392	35,775	36,854	24,908	19,109	-1,313	382,539
Other	45,779	7,131	5,197	6,702	23,646	16,691	13,829	9,539	11,387	-378	139,524
Total	206,952	21,151	17,624	21,896	88,038	52,466	50,683	34,447	30,495	-1,690	522,063

Maturity distribution, Swedbank Mortgage's funding, 31 March 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	145,484	41,672	25,048	62,140	125,062	66,491	48,234	37,075	14,090	565,296
Total	145,484	41,672	25,048	62,140	125,062	66,491	48,234	37,075	14,090	565,296

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 b.p., 31 March 2007											
SEKm	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
The Group	61	-35	-450	-867	534	-100	-585	-422	120	-1,744	
<i>of which foreign currency</i>	-6	-85	-42	-51	-44	9	46	-73	44	-202	

of which financial current assets at fair value, the Group											
SEKm	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
of which financial current assets at fair value, the Group	189	7	-82	-258	116	267	-384	-164	129	-180	
<i>of which foreign currency</i>	42	-57	-4	124	-29	10	28	-59	44	99	

Capital adequacy, Group SEKm	New		Old		2006		2005		2005	
	Mar 2007	Mar 2007	Dec 2006	Sep 2006	Jun 2006	Mar 2006	Dec 2005	Sep 2005	Jun 2005	Mar 2005
Tier 1 capital	43,409	43,409	41,931	39,424	37,346	35,012	33,947	32,885	29,227	31,868
Hybrid tier 1 capital	5,671	5,671	5,566	5,877	5,611	6,179	5,992	5,804	5,159	4,780
IRB provision shortfall	-943									
Settlements, equities, etc	-37									
Total tier 1 capital	48,100	49,080	47,497	45,301	42,957	41,191	39,939	38,689	34,386	36,648
Tier 1 capital ratio, %	6.8	6.3	6.5	6.5	6.5	6.5	6.5	6.5	5.8	6.7
Subordinated loans	3,865	3,865	21,802	22,013	19,206	16,849	15,272	15,213	15,774	16,681
Undated subordinated loans	21,836	21,836	4,265	5,473	7,027	7,475	8,102	8,132	8,239	7,074
IRB provision shortfall	-943									
Settlements, equities, etc	-37									
Total tier 2 capital	24,721	25,701	26,067	27,486	26,233	24,324	23,374	23,345	24,013	23,755
Settlements, equities, etc	-1,869	-2,130	-2,634	-2,276	-3,081	-3,965	-3,945	-3,762	-4,040	-3,709
Expanded portion of capital base							361	683	880	863
Total capital base	70,952	72,651	70,930	70,511	66,109	61,550	59,729	58,955	55,239	57,557
Total capital ratio, %	10.0	9.4	9.8	10.1	10.0	9.7	9.7	9.9	9.3	10.5
Total capital quotient	1.24									
RWA credit risks	549,752	750,009	708,215	681,363	643,178	611,810	590,261	570,231	563,045	526,434
RWA market risks	18,333	24,037	18,497	18,675	20,513	20,235	25,791	22,848	28,500	21,204
RWA Operational risks	33,364									
RWA Complement to overall floor for capital requirements	111,076									
Total RWA	712,525	774,046	726,712	700,038	663,691	632,045	616,052	593,079	591,545	547,638

Key ratios excl. Complement to overall floor for capital requirements

Total RWA	601,449
Tier 1 capital ratio, %	8.0
Total capital ratio, %	11.8
Total capital quotient	1.47

Asset quality Q1, 2007

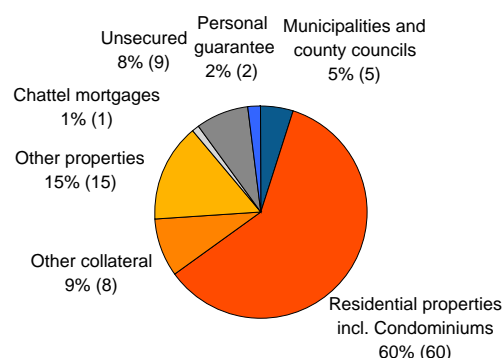
Asset quality

- Impaired loans of total lending: 0.07 percent (0.07)
- Impaired loans gross decreased by 17 percent to SEK 1,625m (1,970)
- Provision ratio for impaired loans increased to 199 percent (188)
- Loan losses decreased by 2 percent to SEK 49m (50)
- Loan loss ratio net 0.02 percent (0.02)

(Figures in brackets refer to 31 March 2006)

Group lending by collateral

March 31, 2007 (December 31, 2006)



Credit risks, Group Sector/Industry March 31, 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	497,781	45	242	134	497,360	182
Real estate management	196,101	62	281		195,758	61
Retail, hotels, restaurants	37,222	89	416		36,717	109
Construction	13,954	42	78		13,834	39
Manufacturing	32,281	146	367		31,768	109
Transportation	18,102	11	91		18,000	24
Forestry and agriculture	46,618	23	72		46,523	67
Other service businesses	38,605	17	120		38,468	54
Other corporate lending	69,002	235	735		68,032	146
Municipalities	15,057				15,057	
Lending	964,723	670	2,402	134	961,517	791
Credit institutions*	90,309	26			90,283	
Repos, Credit institutions*	99,724				99,724	
Repos, public	43,206				43,206	
Total lending to credit institutions and the public	1,197,962	696	2,402	134	1,194,730	791

* incl. National Debt Office

Credit exposure, book value SEKm	Mar 31 2007	Dec 31 2006	Mar 31 2006	Change SEKm	Change %
Sweden	980,301	921,515	856,815	58,786	6
OECD countries*	214,688	173,752	188,242	40,936	24
of which Denmark	23,912	19,478	21,795	4,434	23
of which Norway	24,436	22,380	22,241	2,056	9
of which Finland	4,347	4,037	4,487	310	8
Baltic region	149,905	134,855	106,231	15,050	11
of which Estonia	63,275	57,560	47,248	5,715	10
of which Latvia	47,358	42,038	29,538	5,320	13
of which Lithuania	39,271	35,257	29,445	4,014	11
Russia	8,948	8,170	5,864	778	10
Latin America	385	277	212	108	39
of which Brazil	238	134	149	104	78
Japan	4,093	4,197	1,552	-104	-2
Rest of East Asia	1,786	1,439	1,777	347	24
of which South Korea	22	18	90	4	22
of which China	1,013	753	1,040	260	35
Other countries	5,027	4,403	4,008	624	14
Total	1,365,133	1,248,608	1,164,701	116,525	9

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

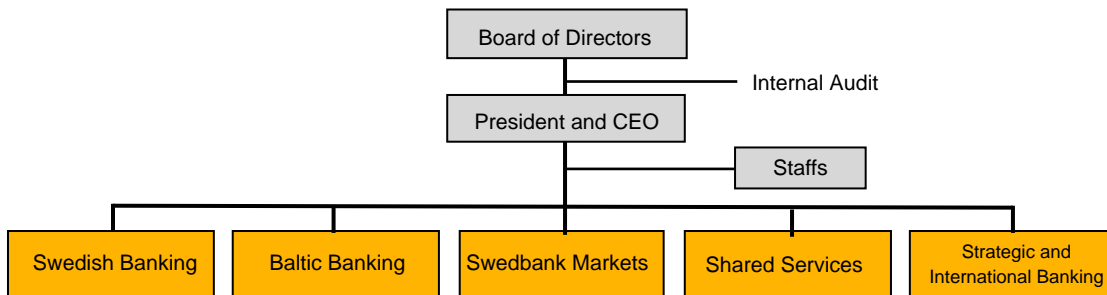
Loan losses and impaired loans

Q1, 2007

Loan losses, Group	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2007	2006	2006	2006	2006	2005	2005	2005	2005
Write-offs	34	134	74	41	98	133	57	91	87
Provisions	135	66	21	89	83	140	146	176	149
Recoveries	-107	-272	-166	-263	-131	-272	-106	-170	-137
Change in value of property taken over	-13	0	4	17			0	0	0
Total	49	-72	-67	-116	50	1	97	97	99
Loan losses by business area									
Swedish Banking	-67	-158	-144	-191	-6	-43	35	-25	60
Baltic Banking Operations	120	84	81	79	57	57	64	81	41
Swedbank Markets	0	-3	-4	0	-4	-18	-1	25	1
Shared Services and new operations	-4	5	0	-4	3	5	-1	16	-3
Total	49	-72	-67	-116	50	1	97	97	99
Loan loss ratios									
Swedish Banking	-0.04	-0.08	-0.08	-0.11	0.00	-0.03	0.02	-0.02	0.04
Baltic Banking Operations	0.35	0.27	0.29	0.31	0.26	0.29	0.37	0.55	0.30
Swedbank Markets	0.00	-0.07	-0.11	0.00	-0.08	-0.44	-0.03	0.84	0.03
Shared Services and new operations	-0.27	0.42	0.00	-0.42	4.82	7.20	-1.97	28.01	-6.96
Loan loss ratio, Group	0.02	-0.03	-0.03	-0.05	0.02	0.00	0.05	0.05	0.05
Loan losses by sector									
SEKm	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2007	2006	2006	2006	2006	2005	2005	2005	2005
Private individuals	39	38	44	45	19	29	-26	23	-23
Real estate management	-15	28	11	-14	20	4	0	-7	0
Retail, hotels, restaurants	60	-1	22	18	79	31	55	42	9
Construction	3	-2	1	9	-1	17	4	6	2
Manufacturing	-9	-7	-15	-9	17	43	54	32	53
Transportation	2	12	5	5	0	-6	2	-2	9
Forestry and agriculture	1	6	-3	4	2	10	-3	13	0
Other service businesses	6	16	16	-12	0	35	6	25	-21
Other corporate lending	17	-4	-10	-14	9	77	-3	10	-11
Other	-55	-158	-138	-148	-95	-239	8	-45	81
Total	49	-72	-67	-116	50	1	97	97	99
Impaired loans by business area									
SEKm	Mar	Dec	Sep	Jun	Mar	Dec	Sep	Jun	Mar
	2007	2006	2006	2006	2006	2005	2005	2005	2005
Impaired loans gross									
Swedish Banking	1,021	1,143	1,295	1,311	1,428	1,645	1,682	1,680	2,087
Baltic Banking Operations	548	436	483	535	480	511	779	547	501
Swedbank Markets	56	55	58	59	62	63	34	34	31
Shared Services and new operations	0	0	0	0	0	0	0	0	0
Total	1,625	1,634	1,836	1,905	1,970	2,219	2,495	2,261	2,619
Impaired loan provisions									
Swedish Banking	1,718	1,807	2,081	2,306	2,504	2,652	2,911	2,882	3,099
Baltic Banking Operations	1,384	1,239	1,215	1,123	1,047	991	945	886	757
Swedbank Markets	56	55	58	59	62	63	34	35	31
Shared Services and new operations	78	82	77	77	81	78	76	76	59
Total	3,236	3,183	3,431	3,565	3,694	3,784	3,966	3,879	3,946
Impaired loans, net									
Swedish Banking	-697	-664	-786	-995	-1,076	-1,007	-1,229	-1,202	-1,012
Baltic Banking Operations	-836	-803	-732	-588	-567	-480	-166	-339	-256
Swedbank Markets	0	0	0	0	0	0	0	-1	0
Shared Services and new operations	-78	-82	-77	-77	-81	-78	-76	-76	-59
Total	-1,611	-1,549	-1,595	-1,660	-1,724	-1,565	-1,471	-1,618	-1,327
Provision ratios									
Swedish Banking	168	158	161	176	175	161	173	172	149
Baltic Banking Operations	253	284	251	210	218	194	121	162	151
Provision ratio, Group	199	195	187	187	188	171	159	172	151
Share of impaired loans, %	0.07	0.07	0.09	0.09	0.09	0.12	0.16	0.17	0.18

Organisation and management Q1, 2007

Group operational structure *



* In the reported business areas on page 18 - 23, Swedbank Robur (included in Swedish Banking above) and its subsidiaries are reported as the separate business area Asset Management and Insurance. Also, Shared Services, Strategic and International Banking and Staffs are reported together as the business area "Shared Services and New Operations".

Group Executive Management

Jan Lidén,

President and CEO.

Gith Bengtsson,

Employee representative.

Giedrius Dusevicius

CEO of AB Bankas Hansabankas

Anders Ek, EVP,

Head of Strategic and International Banking.

Kjell Hedman, EVP,

Head of Customer Offerings and Products.

Mikael Inglander,

CFO and Head of Group Staffs.

Catrin Fransson, EVP,

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

Erkki Raasuke

CEO Hansabank and Head of Baltic Banking.

Annika Wijkström, EVP,

Head of Swedbank Markets.

Credit limit structure

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

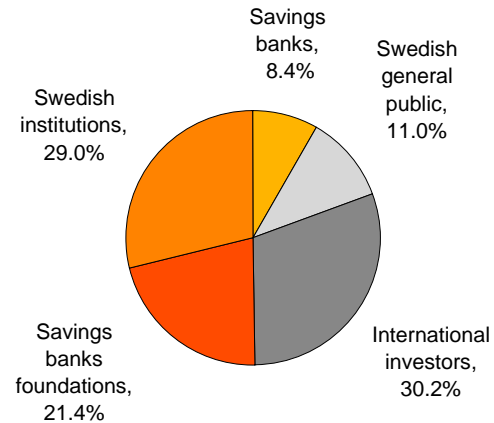
Shareholders and share data

Q1, 2007

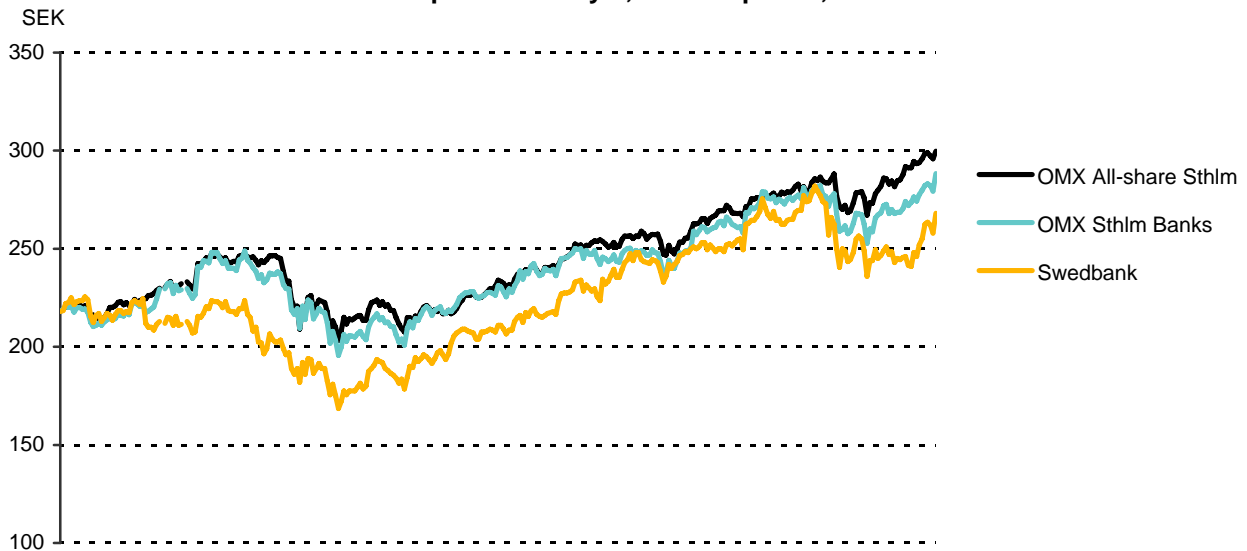
Shareholders, March 2007	%
Savings bank foundations	21.4
Savings banks	8.4
Franklin-Templeton Funds	2.7
SHB/SPP Funds	2.4
Swedbank profit-sharing funds	2.4
Swedbank Robur funds	2.3
Fourth National Pension Fund	2.2
Capital Group	2.2
AFA Insurance	2.0
SEB Funds	1.6
Other international investors	25.3
Other Swedish institutions	16.1
Swedish general public	11.0
Total	100.0

Number of shareholders: 321,394

Shareholders, 31 March 2007



SWEDBANK A - share price January 1, 2006 - April 20, 2007



Data per share SEK	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Earnings	5.65	5.65	5.65	5.40	4.41	4.99	7.87	6.21	4.07
Equity	122.84	116.37	111.86	105.78	108.66	104.07	99.32	90.90	90.31
Price, end of period	244.50	248.50	217.50	189.00	219.50	216.50	187.50	171.50	167.00
Price/Equity, %	199	214	194	179	202	208	189	189	185

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

Contacts and financial calendar Q1, 2007

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Investor relations on the Internet:

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

www.swedbank.se/ir

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Visitors address:

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Stockholm, Sweden

Financial calendar

Annual General Meeting 2007	27 April 2007
Interim report second quarter 2007	7 August 2007
Interim report third quarter 2007	24 October 2007