

# Facts

Q3, 2006

October 26, 2006

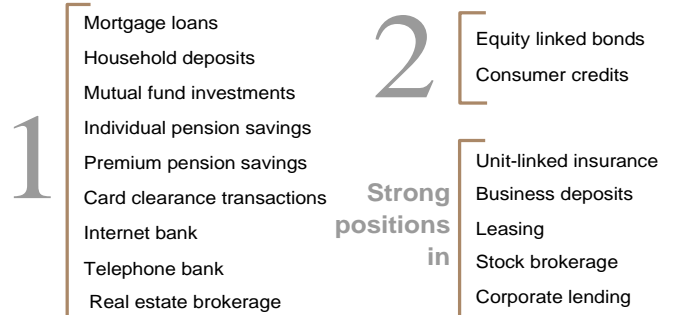
	Contents	page
1.	Market position	2
2.	Strategy	4
3.	Financial targets	5
4.	Savings and investments	6
5.	Lending	7
6.	Profit trend and key figures	8
7.	Income	10
8.	Expenses	11
9.	Profit per business area	12
10.	Balance sheet	16
11.	Interest rates	17
12.	Funding and interest rate risks	18
13.	Asset quality	19
14.	Organization structure	21
15.	Owners and shares	23

# 1. Market position Q3, 2006

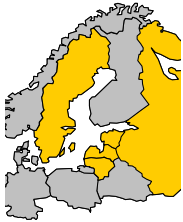
## Our customer base

<b>Households</b>		<b>Public sector</b>	
Group excluding		Group excluding	
Baltic Banking	4.1 million	Baltic Banking	219 municipalities
Baltic Banking	4.7 million	Group excluding	22 county councils
		<b>Authorities</b>	
<b>Swedbank</b>			
<b>Companies</b>		<b>Nationwide organizations</b>	
Group excluding		Unions	
Baltic Banking	254,000	Cooperative	
Baltic Banking	193,000	Religious	

## Product range and market position, Sweden



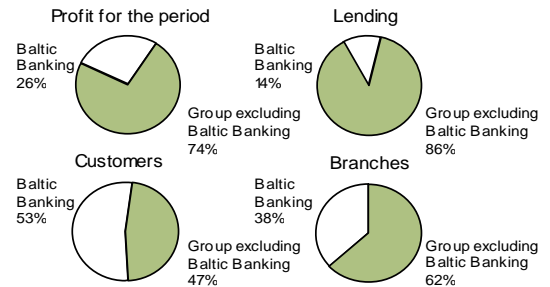
## Swedbank



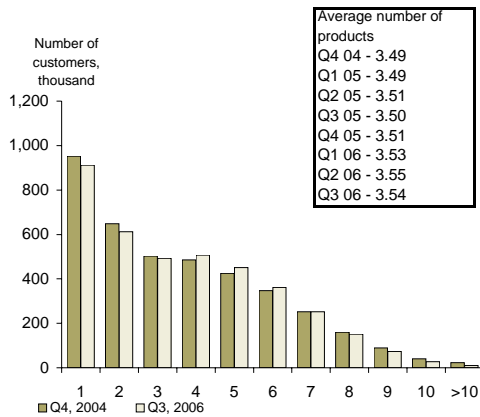
- 769 (763) branches
- 17,111 (16,148) employees
- 8.8 (8.8) M private customers
- 447,000 (436,000) corporate customers
- 1,976 (1,939) ATM's
- 4.1 (3.7) M Internet banking customers
- 2.9 (2.7) M Telephone banking customers

(Figures in brackets refer to December 31, 2005)

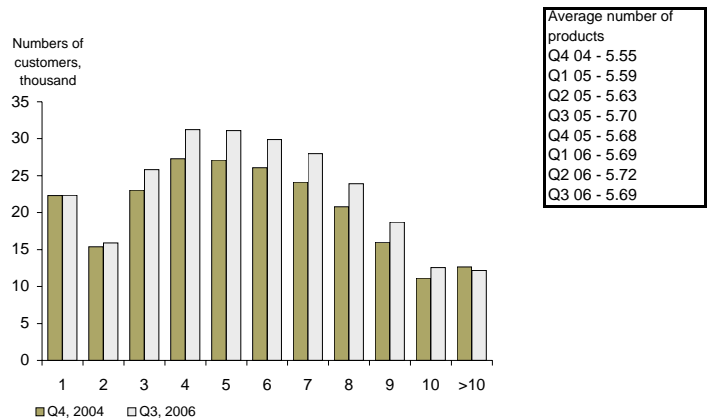
## Swedbank



## Products sold per private customer in Sweden

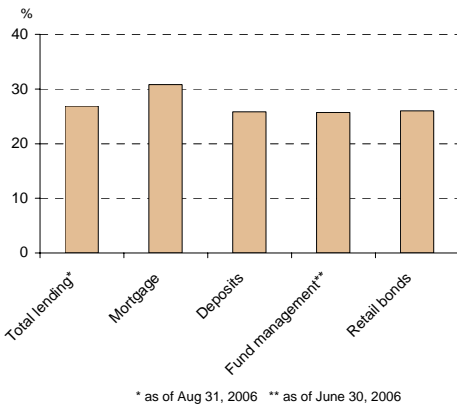


## Products sold per corporate customer in Sweden

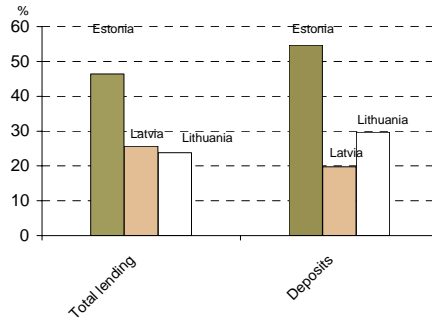


# 1. Market position Q3, 2006

## Market shares, Swedish retail market Sep 30, 2006



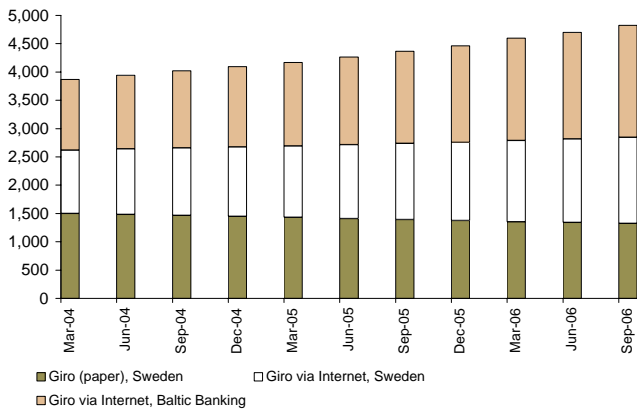
## Market shares, Baltic retail market Sep 30, 2006



## Giro accounts, Swedbank

Including savings banks and partly owned banks

Number of private customers with giro, thousand

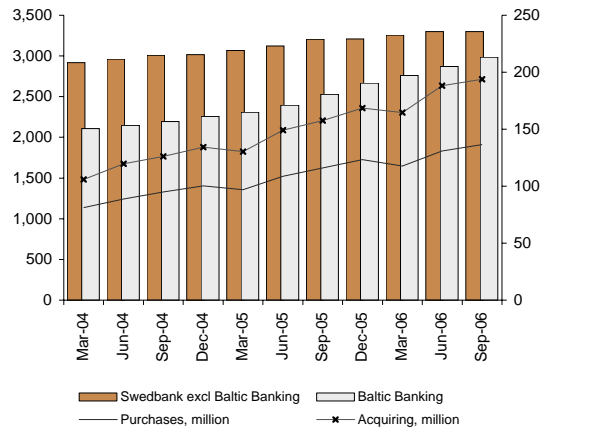


## Bank cards, Swedbank

Including savings banks and partly owned banks

Number of cards, thousand

Quarterly transactions, million

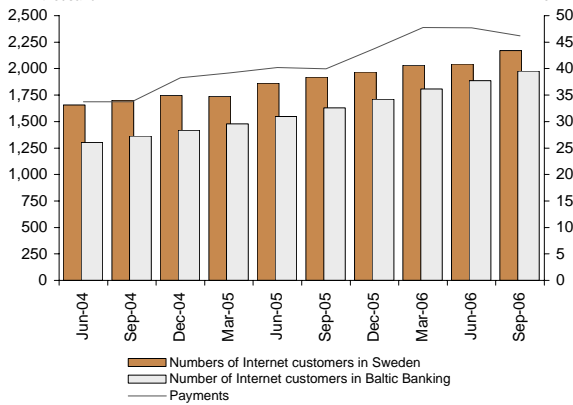


## Internet bank, Swedbank

Including savings banks and partly owned banks

Number of customers, thousand

Number of payments, million



## 2. Strategy Q3, 2006

### Mission

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

### Vision

We want to be the leading financial institution in the Nordic and Baltic region. By leading we mean having in each home market:

- the highest level of customer satisfaction,
- the best profitability,
- and be the most attractive employer

### Values

We believe that the Group's healthy profits and increased international recognition are the result of a performance-orientated culture, clear and transparent communication, a willingness to change, and the strong commitment of our employees.

### Home markets, universal banking

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

### Other markets, niche banking

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



### Collaboration/alliances

**Finland** - 1.1% ownership in Aktia

### 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

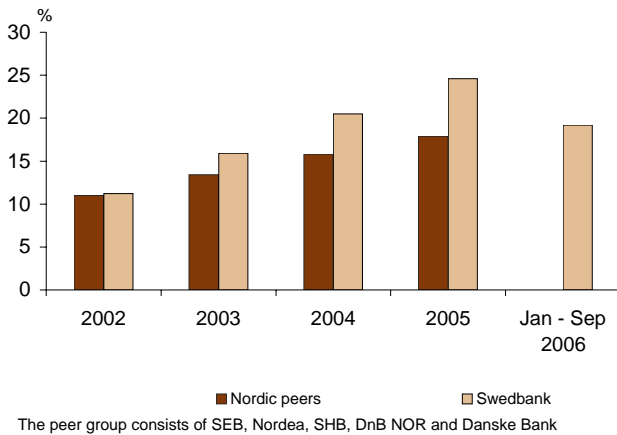
# 3. Financial targets

## Q3, 2006

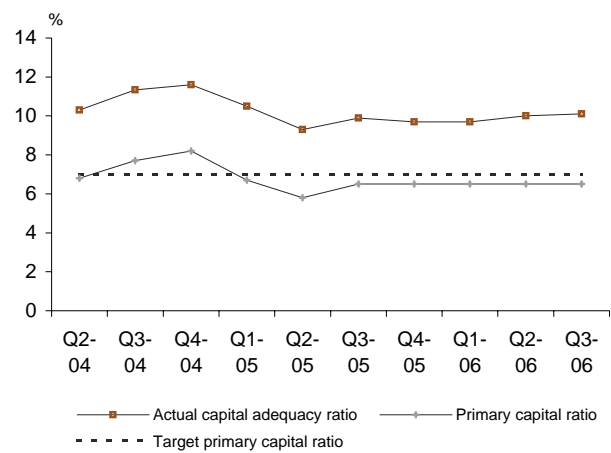
### Financial targets

- The Group's return on equity shall exceed the average of all other large, publicly listed Nordic banks (Handelsbanken, SEB, Nordea, Danske Bank and DnB NOR) and be at least 20 percent higher than the long-term risk-free interest rate plus a normal risk premium.
- The Group's C/I ratio shall not exceed 0.5.
- The primary capital ratio (tier 1) shall be 7 percent over the long term.
- At least 40 percent of net profit shall be distributed to the shareholders as dividend.

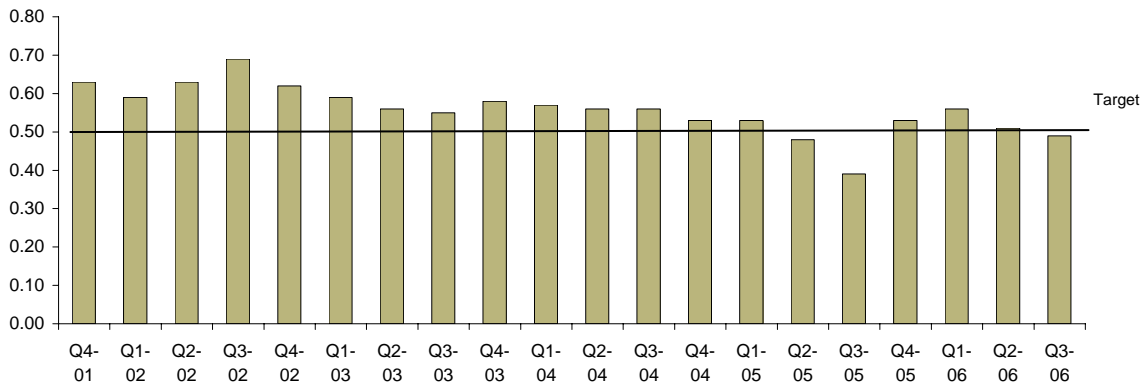
### Return on equity



### Capital adequacy

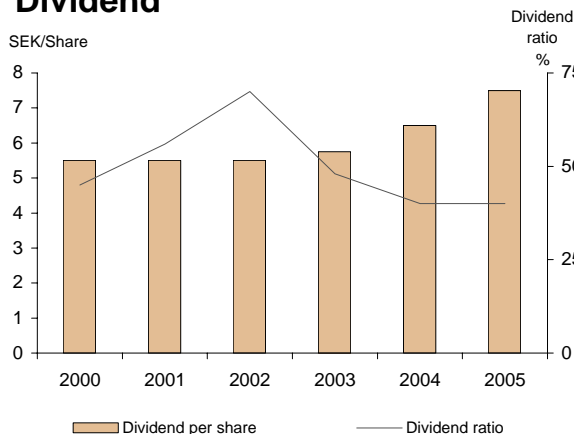


### Cost/Income ratio



Adjusted according to IFRS as of Q1, 2004

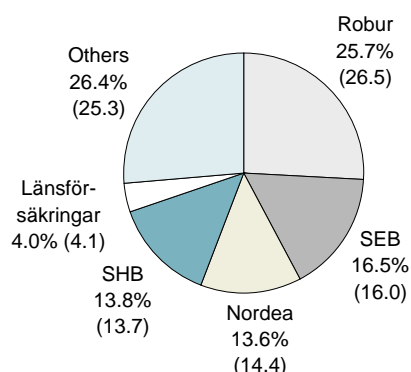
### Dividend



## 4. Savings and investments Q3, 2006

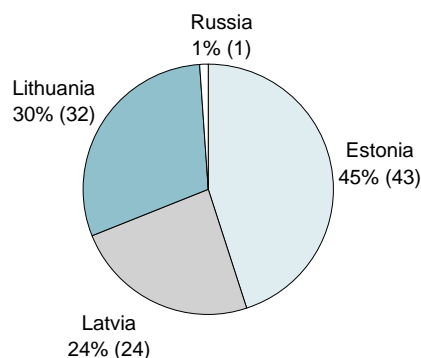
### Market shares, total fund assets in Sweden

June 30, 2006 (December 31, 2005)



### Baltic Banking - deposits

September 30, 2006 (December 31, 2005)



New savings, net SEK bn	Q3 2006	Q2 2006	Q1 2006	Q4 2005	Q3 2005
Bank deposits, households	3.5	12.0	6.5	-1.4	5.7
Net fund and insurance investments	-0.4	-4.6	3.1	-0.6	1.3
Retail bonds	0.1	0.4	1.0	1.3	-0.4
<b>Subtotal households</b>	<b>3.2</b>	<b>7.8</b>	<b>10.6</b>	<b>-0.7</b>	<b>6.6</b>
Bank deposits, corporate and other	0.5	0.6	-5.1	-1.3	-5.5
Other sales of Robur funds	0.3	0.4	2.2	1.4	2.2
<b>Total</b>	<b>4.0</b>	<b>8.8</b>	<b>7.7</b>	<b>-0.6</b>	<b>3.3</b>
Savings banks and jointly owned banks	0.0	-1.5	1.7	0.2	0.3
Baltic Banking -deposits*	1.9	3.2	3.8	8.2	1.2
Baltic Banking -fund and insurance	3.3	-0.6	0.6	0.8	0.9
<b>Total new savings, net</b>	<b>9.2</b>	<b>9.9</b>	<b>13.8</b>	<b>8.6</b>	<b>5.7</b>

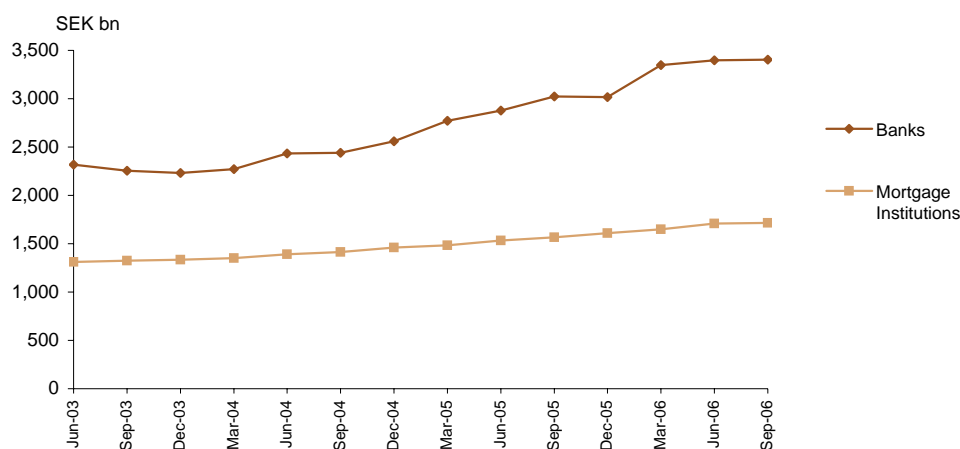
\* excluding exchange rate fluctuation

Deposits from the public Volumes, SEK bn	Sep 30 2006	Change 3 mon %	Change 12 mon %	Jun 30 2006	Dec 31 2005	Sep 30 2005
Households, SEK	179.4	6	17	169.8	151.3	152.7
Households, foreign currency	35.3	4	32	34.0	30.7	26.7
Other, SEK	96.2	9	19	88.2	96.1	81.1
Other, foreign currency	55.5	2	-5	54.4	47.2	58.4
<b>Total</b>	<b>366.4</b>	<b>6</b>	<b>63</b>	<b>346.4</b>	<b>325.3</b>	<b>318.9</b>
Discretionary asset management	24.9	2	9	24.3	24.0	22.9
Fund assets under management	390.1	5	11	371.0	364.5	350.1
<i>of which unit-linked insurance in own companies</i>	60.2	5	16	57.4	54.0	51.9
Retail bonds and other bonds	21.7	1	67	21.5	14.7	13.0
<b>Total</b>	<b>803.1</b>	<b>5</b>	<b>14</b>	<b>763.2</b>	<b>728.5</b>	<b>704.9</b>

Deposits from the public Net flow, SEK bn	Jan-Sep 2006	Jan-Sep 2005	Full year 2005	Full year 2004	Full year 2003
Household deposits	33	24	26.1	4.6	8.1
Other deposits, SEK	0	2	17.1	-8.3	8.5
Other deposits, foreign currency	8	16	5.2	5.9	4.6
Fund management, net savings	3	12	12.7	12.7	14.1
Fund-allocated insurance, new policies	2	2	3.2	1.3	1.3
Retail bonds	2	2	3.2	1.0	2.4

## 5. Lending Q3, 2006

### Bank lending, Sweden

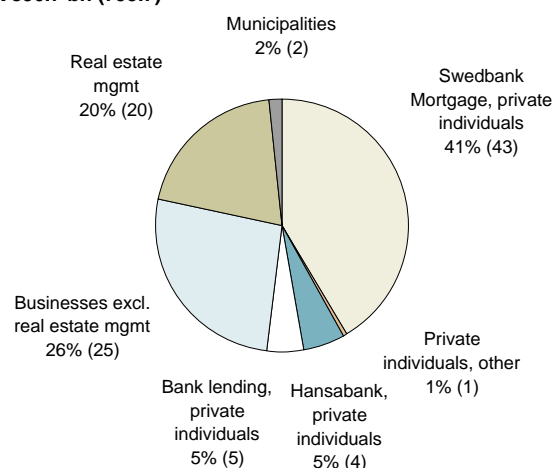


Source: Statistics Sweden (Statistiska centralbyrån, SCB) Aug 31, 2006

### Lending, excl. repurchase agreements

Sep 30, 2006 (December 31, 2005)

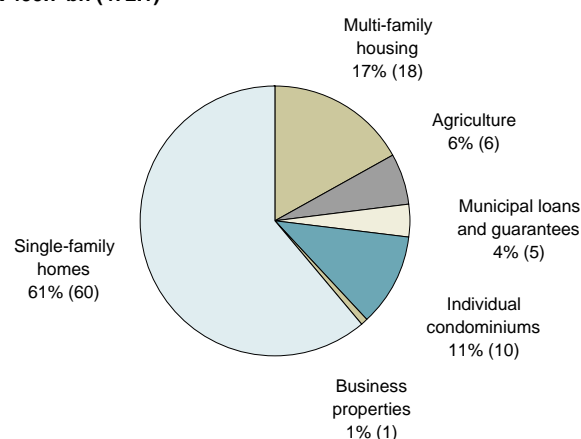
SEK 890.7 bn (795.7)



### Swedbank Mortgage's loan portfolio

Sep 30, 2006 (December 31, 2005)

SEK 499.7 bn (472.1)



Lending SEK bn	Sep 30 2006	Change 3 mon %	Change 12 mon %	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Jan 1 2005
Private individuals	462.6	4	15	443.8	427.7	417.8	403.0	392.1	378.4	372.4
of which Swedbank Mortgage	368.2	3	12	357.4	347.0	340.2	329.8	321.9	310.8	305.4
Real estate management	178.9	2	13	174.9	169.1	164.0	159.0	157.2	150.0	143.4
Corporate	235.4	7	24	219.2	208.7	199.9	189.5	189.1	173.6	171.1
Municipalities *	13.8	-4	-3	14.4	14.0	14.0	14.2	14.3	14.4	13.8
<b>Total lending to the public</b>	<b>890.7</b>	<b>5</b>	<b>16</b>	<b>852.3</b>	<b>819.5</b>	<b>795.7</b>	<b>765.7</b>	<b>752.7</b>	<b>716.4</b>	<b>700.7</b>
Credit institutions, incl. The Swedish National Debt Office	73.1	25	15	58.6	70.5	68.5	63.5	63.2	66.6	61.5
Repurchase agreements	136.6	3	27	132.5	137.3	110.6	107.4	100.0	102.2	80.6
<b>Total lending</b>	<b>1,100.4</b>	<b>5</b>	<b>17</b>	<b>1,043.4</b>	<b>1,027.3</b>	<b>974.8</b>	<b>936.6</b>	<b>915.9</b>	<b>885.2</b>	<b>842.8</b>

\* not including municipal companies

Lending SEK bn	Sep 30 2006	Change 3 mon %	Change 12 mon %	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Jan 1 2005
Sweden	767.1	3	11	742.9	719.6	706.4	688.5	683.5	653.2	646.2
Estonia	51.3	12	52	45.8	41.6	37.8	33.7	30.9	27.0	24.6
Latvia	34.9	16	87	30.1	26.2	22.8	18.7	16.4	13.6	12.3
Lithuania	30.3	11	52	27.3	25.3	22.7	20.0	17.9	15.4	14.1
Other	7.1	14	46	6.2	6.8	6.0	4.8	4.0	7.2	3.5
<b>Total</b>	<b>890.7</b>	<b>5</b>	<b>16</b>	<b>852.3</b>	<b>819.5</b>	<b>795.7</b>	<b>765.7</b>	<b>752.7</b>	<b>716.4</b>	<b>700.7</b>



## 6. Profit trend and key figures Q3, 2006

### Change in net interest income

Jan-Sep, 2006 vs. Jan-Sep, 2005

Swedish Banking	-159
Baltic Banking Operations	247
Baltic Banking Investments	-30
Swedbank Markets	-1
Asset Management and Insurance	4
Shared Services and new operations	144
Eliminations	-170
<b>Total</b>	<b>35</b>

### Change in net commission income

Jan-Sep, 2006 vs. Jan-Sep, 2005

Payment processing	249
Brokerage	263
Lending	251
Asset management	496
First Securities	420
Other	-368
Kundinkasso KIAB AB and EnterCard	-25
<b>Total</b>	<b>1,286</b>

Profit trend SEK M	Jan-Sep 2006	Jan-Sep 2005	Change %	Full year 2005
Net interest income	11,455	11,827	-3	15,539
Net commission income	6,560	5,274	24	7,170
Net gains and losses on financial items at fair value	2,049	1,951	5	2,957
Net insurance	184	87		154
Share of the profit or loss of associates	248	253	-2	301
Other income	789	3,071	-74	3,339
<b>Total income</b>	<b>21,285</b>	<b>22,463</b>	<b>-5</b>	<b>29,460</b>
Staff costs	-6,380	-6,082	5	-8,191
Other general administrative expenses	-4,196	-3,915	7	-5,362
Depreciation/amortization and impairment of tangible and intangible fixed assets	-466	-442	5	-603
<b>Total expenses</b>	<b>-11,042</b>	<b>-10,439</b>	<b>6</b>	<b>-14,156</b>
<b>Profit before loan losses</b>	<b>10,243</b>	<b>12,024</b>	<b>-15</b>	<b>15,304</b>
Loan losses	133	-293		-294
<b>Operating profit</b>	<b>10,376</b>	<b>11,731</b>	<b>-12</b>	<b>15,010</b>
Tax expense	-2,283	-2,106	8	-2,781
<b>Profit for the period</b>	<b>8,093</b>	<b>9,625</b>	<b>-16</b>	<b>12,229</b>
Attributable to:				
<b>Shareholders of Swedbank AB</b>	<b>7,967</b>	<b>9,309</b>	<b>-14</b>	<b>11,879</b>
Minority interest	126	316	-60	350

Key figures	Sep 30 2006	Sep 30 2005	Dec 31 2005
Return on equity, % *	19.2	26.4	24.6
Return on total assets, %	1.08	1.40	1.33
Loan loss ratio, net, %	-0.02	0.05	0.04
Total provision ratio for impaired loans, %	187	159	171
Capital adequacy ratio, %	10.1	9.9	9.7
Primary capital ratio, %	6.5	6.5	6.5
C/I ratio before loan losses	0.52	0.46	0.48
Interest margin, %	1.11	1.34	1.30
Investment margin, %	1.19	1.42	1.37
Risk weighted amount/total assets, %	52	51	51
Earnings per share, SEK	15.46	18.15	23.14
Cash dividend per share, SEK			7.50

\* based on equity attributable to Swedbank's shareholders

Balance sheet data SEK M	Sep 30 2006	Sep 30 2005	Change %	Dec 31 2005
Total lending	1,100,397	936,617	17	974,773
<i>of which mortgage lending</i>	<i>499,659</i>	<i>461,481</i>	<i>8</i>	<i>472,058</i>
Deposits and borrowings from the public	390,269	329,178	19	338,894
Equity	58,031	51,138	13	53,869
<i>Minority interest</i>	<i>382</i>	<i>199</i>	<i>92</i>	<i>232</i>
<i>Shareholders' equity</i>	<i>57,649</i>	<i>50,939</i>	<i>13</i>	<i>53,637</i>
Total assets	1,341,415	1,163,007	15	1,197,283
Total risk weighted amount for credit risks and market risks	700,038	593,079	18	616,052

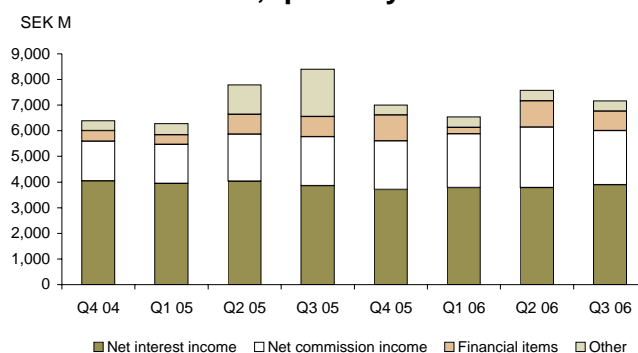
## 6. Profit trend and key figures Q3, 2006

<b>Quarterly profit trend</b>								
<b>SEK M</b>	<b>Q3 06</b>	<b>Q2 06</b>	<b>Q1 06</b>	<b>Q4 05</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>
Net interest income	3,895	3,783	3,777	3,712	3,860	4,028	3,939	4,039
Net commission income	2,109	2,353	2,098	1,896	1,910	1,834	1,530	1,554
Net gains and losses on financial items at fair value	757	1,032	260	1,006	789	785	377	413
Net insurance	67	100	17	67	38	18	31	43
Share of the profit or loss of associates	53	58	137	48	124	57	72	88
Other income	283	252	254	268	1,677	1,069	325	260
<b>Total income</b>	<b>7,164</b>	<b>7,578</b>	<b>6,543</b>	<b>6,997</b>	<b>8,398</b>	<b>7,791</b>	<b>6,274</b>	<b>6,397</b>
Staff costs	-1,769	-1,772	-1,806	-1,652	-1,651	-1,630	-1,639	-1,531
Profit-based staff costs	-301	-412	-292	-378	-349	-444	-183	-222
Costs for personnel changes	-3	-19	-6	-79	-49	-79	-58	-30
Other expenses	-1,262	-1,543	-1,391	-1,447	-1,182	-1,416	-1,317	-1,458
Depreciation/amortization and impairments of tangible and intangible fixed assets	-155	-156	-155	-161	-133	-173	-136	-135
<b>Total expenses</b>	<b>-3,490</b>	<b>-3,902</b>	<b>-3,650</b>	<b>-3,717</b>	<b>-3,364</b>	<b>-3,742</b>	<b>-3,333</b>	<b>-3,376</b>
<b>Profit before loan losses</b>	<b>3,674</b>	<b>3,676</b>	<b>2,893</b>	<b>3,280</b>	<b>5,034</b>	<b>4,049</b>	<b>2,941</b>	<b>3,021</b>
Loan losses	67	116	-50	-1	-97	-97	-99	-99
<b>Operating profit</b>	<b>3,741</b>	<b>3,792</b>	<b>2,843</b>	<b>3,279</b>	<b>4,937</b>	<b>3,952</b>	<b>2,842</b>	<b>2,922</b>
Tax expense	-806	-938	-539	-675	-817	-736	-553	-687
<b>Profit from continuing operations</b>	<b>2,935</b>	<b>2,854</b>	<b>2,304</b>	<b>2,604</b>	<b>4,120</b>	<b>3,216</b>	<b>2,289</b>	<b>2,235</b>
Profit from discontinued operations after tax								14
<b>Profit for the period</b>	<b>2,935</b>	<b>2,854</b>	<b>2,304</b>	<b>2,604</b>	<b>4,120</b>	<b>3,216</b>	<b>2,289</b>	<b>2,249</b>
Attributable to:								
<b>Shareholders of Swedbank AB</b>	<b>2,911</b>	<b>2,786</b>	<b>2,270</b>	<b>2,570</b>	<b>4,037</b>	<b>3,184</b>	<b>2,088</b>	<b>2,063</b>
Minority interest	24	68	34	34	83	32	201	186
<i>Net interest income, Swedbank Mortgage</i>	<i>1,066</i>	<i>991</i>	<i>1,021</i>	<i>1,178</i>	<i>1,269</i>	<i>1,202</i>	<i>1,344</i>	<i>1,319</i>
<b>Quarterly development excluding non-recurring income/expenses</b>								
<b>SEK M</b>	<b>Q3 06</b>	<b>Q2 06</b>	<b>Q1 06</b>	<b>Q4 05</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>
Capital gains/losses				10	-1,421	-810		
Change in fair value, SpareBank 1 Gruppen		-342						
Profit-based staff costs	301	412	292	378	349	444	183	222
Costs for personnel changes	3	19	6	79	49	79	58	30
Profit effect from IAS 39	-135	-358	178	-260	-289	-542	125	
<b>Total</b>	<b>169</b>	<b>-269</b>	<b>476</b>	<b>207</b>	<b>-1,312</b>	<b>-829</b>	<b>366</b>	<b>252</b>
<b>Operating profit</b>	<b>3,741</b>	<b>3,792</b>	<b>2,843</b>	<b>3,279</b>	<b>4,937</b>	<b>3,952</b>	<b>2,842</b>	<b>2,922</b>
<b>Operating profit excluding items affecting comparability</b>	<b>3,910</b>	<b>3,523</b>	<b>3,319</b>	<b>3,486</b>	<b>3,625</b>	<b>3,123</b>	<b>3,208</b>	<b>3,174</b>
<b>Share of the profit or loss of associates before tax</b>								
<b>SEK M</b>	<b>Q3 06</b>	<b>Q2 06</b>	<b>Q1 06</b>	<b>Q4 05</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>
Färs & Frosta Sparbank	15	10	14	10	15	8	9	-1
FöreningsSparbanken Sjuhärad	24	21	19	13	27	13	23	9
Other jointly owned banks in Sweden	-27	9	14	10	14	7	10	2
BGC-Holding	8	-16	55	1	5	1	2	-16
EnterCard Holding	18	16	19	0	32			
VPC	8	15	13	7	11	17	10	57
Other companies	7	3	3	7	20	4	3	6
First Securities						7	15	19
Aktia								12
<b>Total</b>	<b>53</b>	<b>58</b>	<b>137</b>	<b>48</b>	<b>124</b>	<b>57</b>	<b>72</b>	<b>88</b>

# 7. Income

## Q3, 2006

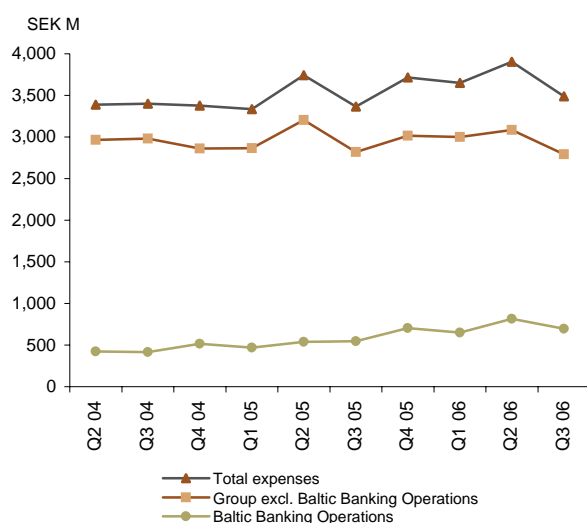
### Income, quarterly trends



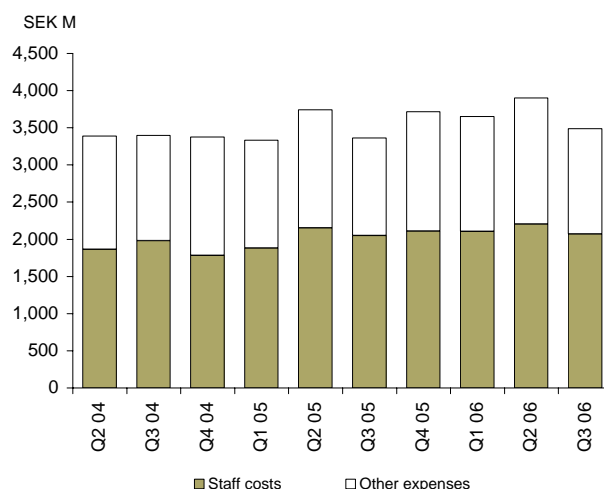
Group income SEK M	Q3 06	Q2 06	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05	Q4 04
<b>Interest income</b>	10,094	9,429	8,910	8,477	8,377	8,725	8,625	8,897
Interest expenses	-6,199	-5,646	-5,133	-4,765	-4,517	-4,697	-4,686	-4,858
<b>Net interest income</b>	<b>3,895</b>	<b>3,783</b>	<b>3,777</b>	<b>3,712</b>	<b>3,860</b>	<b>4,028</b>	<b>3,939</b>	<b>4,039</b>
<b>Commission income</b>								
Payment processing commissions	1037	995	910	950	944	955	841	880
Lending commissions	149	189	129	128	154	83	89	97
Brokerage	167	294	301	264	190	133	111	106
Asset management	915	937	914	880	820	748	702	702
Other securities commissions	19	33	24	42	23	21	20	44
Other commissions receivable	471	599	405	239	376	487	325	328
<b>Commission income, total</b>	<b>2,758</b>	<b>3,047</b>	<b>2,683</b>	<b>2,503</b>	<b>2,507</b>	<b>2,427</b>	<b>2,088</b>	<b>2,157</b>
<b>Commission expenses</b>								
Payment processing commissions	-349	-356	-308	-343	-301	-278	-254	-265
Securities commissions	-59	-62	-54	-66	-42	-56	-42	-66
Other commissions payable	-241	-276	-223	-198	-254	-259	-262	-272
<b>Commission expenses, total</b>	<b>-649</b>	<b>-694</b>	<b>-585</b>	<b>-607</b>	<b>-597</b>	<b>-593</b>	<b>-558</b>	<b>-603</b>
<b>Net commission income</b>	<b>2,109</b>	<b>2,353</b>	<b>2,098</b>	<b>1,896</b>	<b>1,910</b>	<b>1,834</b>	<b>1,530</b>	<b>1,554</b>
<b>Trading, derivatives and fair value option</b>								
Shares/participating interests	248	428	166	442	284	375	38	188
of which change in value	242	147	153	438	278	179	35	188
of which dividend	6	281	13	4	6	196	3	
Interest-bearing instruments	495	318	75	419	323	94	177	141
of which change in value	251	72	346	178	302	312	81	158
of which interests	244	246	-271	241	21	-218	96	-17
Other financial instruments	-30	26	-3	19	-11		31	-4
of which change in value	-30	26	-3	19	-11		31	-4
<b>Total</b>	<b>713</b>	<b>772</b>	<b>238</b>	<b>880</b>	<b>596</b>	<b>469</b>	<b>246</b>	<b>325</b>
Interest income compensation, claims valued at cost	9	13	22	48	54	48	27	
Change in exchange rate	35	247	0	78	139	268	104	88
<b>Net gains and losses on financial items at fair value, total</b>	<b>757</b>	<b>1,032</b>	<b>260</b>	<b>1,006</b>	<b>789</b>	<b>785</b>	<b>377</b>	<b>413</b>
<b>Other income</b>								
Net insurance	67	100	17	67	38	18	31	43
Real estate income	27	26	24	23	22	20	18	18
IT services	179	178	174	188	204	183	166	161
Share of the profit or loss of associates	53	58	137	48	124	57	72	88
Other	77	48	56	57	1,451	866	141	81
<b>Total</b>	<b>403</b>	<b>410</b>	<b>408</b>	<b>383</b>	<b>1,839</b>	<b>1,144</b>	<b>428</b>	<b>391</b>
<b>Total income</b>	<b>7,164</b>	<b>7,578</b>	<b>6,543</b>	<b>6,997</b>	<b>8,398</b>	<b>7,791</b>	<b>6,274</b>	<b>6,397</b>

## 8. Expenses Q3, 2006

### Cost development



### Quarterly expenses



Group expenses SEK M	Q3 06	Q2 06	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05	Q4 04
<b>Staff costs</b>								
Salaries and other remunerations, including social insurance charges	-1,712	-1,713	-1,744	-1,646	-1,652	-1,638	-1,638	-1,502
Profit based staff costs	-301	-412	-292	-378	-349	-444	-183	-222
<i>of which:</i>								
<i>Kopparmyntet</i>	-57	-56	-56	-148	-173	-261	-87	-132
<i>Other profit-based staff costs</i>	-244	-356	-236	-230	-176	-183	-96	-90
Other staff costs	-60	-78	-68	-85	-48	-71	-59	-59
<b>Staff costs, total</b>	<b>-2,073</b>	<b>-2,203</b>	<b>-2,104</b>	<b>-2,109</b>	<b>-2,049</b>	<b>-2,153</b>	<b>-1,880</b>	<b>-1,783</b>
<b>Other expenses</b>								
Expenses for premises	-261	-247	-273	-289	-256	-277	-265	-335
IT expenses	-291	-312	-296	-310	-288	-332	-286	-358
Telecommunications, postage	-98	-102	-105	-102	-129	-108	-98	-109
Depreciation/amortization and impairments of tangible and intangible assets	-155	-156	-155	-161	-133	-173	-136	-135
Other	-612	-882	-717	-746	-509	-699	-668	-656
<b>Total other expenses</b>	<b>-1,417</b>	<b>-1,699</b>	<b>-1,546</b>	<b>-1,608</b>	<b>-1,315</b>	<b>-1,589</b>	<b>-1,453</b>	<b>-1,593</b>
<b>Total expenses</b>	<b>-3,490</b>	<b>-3,902</b>	<b>-3,650</b>	<b>-3,717</b>	<b>-3,364</b>	<b>-3,742</b>	<b>-3,333</b>	<b>-3,376</b>
<i>of which Baltic Banking</i>	<i>-698</i>	<i>-816</i>	<i>-651</i>	<i>-703</i>	<i>-545</i>	<i>-538</i>	<i>-468</i>	<i>-514</i>
	<b>Sep 30</b>	<b>Jun 30</b>	<b>Mar 31</b>	<b>Dec 31</b>	<b>Sep 30</b>	<b>Jun 30</b>	<b>Mar 31</b>	<b>Dec 31</b>
<b>Number of full-time positions</b>	<b>2006</b>	<b>2006</b>	<b>2006</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>	<b>2004</b>
Group excluding Baltic Banking	8,921	8,803	8,836	8,922	8,905	8,911	8,932	9,087
<i>of which First Securities</i>	<i>146</i>	<i>131</i>	<i>133</i>	<i>132</i>	<i>121</i>	<i>121</i>		
<i>of which EnterCard AS</i>							<i>55</i>	<i>55</i>
Baltic Banking	8,190	7,861	7,459	7,226	6,847	6,497	6,255	6,069
<b>Total</b>	<b>17,111</b>	<b>16,664</b>	<b>16,295</b>	<b>16,148</b>	<b>15,752</b>	<b>15,408</b>	<b>15,187</b>	<b>15,156</b>

## 9. Profit per business area Q3, 2006

### Business area accounting policies

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

Comparative figures have been restated accordingly to smaller organizational changes.

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

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

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

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

<b>Swedish Banking</b>	<b>Swedish Banking</b>	<b>Q3 06</b>	<b>Q2 06</b>	<b>Q1 06</b>	<b>Q4 05</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>
Swedish Banking comprises the Telephone bank and the Internet bank as well as the subsidiaries Swedbank Mortgage and FöreningsSparbanken Finans, whose products are sold through Swedbank and the cooperating savings banks' distribution network. The subsidiaries FöreningsSparbanken Fastighetsbyrå (real estate brokerage), FöreningsSparbanken Juristbyrå (legal services) and Swedbank Företagsförmedling (company sales) operate according to a franchise concept.	<b>SEK M</b>							
	Net interest income	2,948	2,850	2,752	2,924	3,107	3,115	3,169
	Net commission income	991	1,023	1,040	988	984	1,006	882
	Net gains and losses on financial items at fair value	14	212	47	111	258	288	-111
	Share of the profit or loss of associates	42	42	123	31	95	33	46
	Other income	192	150	152	170	1,610	983	260
	<b>Total income</b>	<b>4,187</b>	<b>4,277</b>	<b>4,114</b>	<b>4,224</b>	<b>6,054</b>	<b>5,425</b>	<b>4,246</b>
	Staff costs	-1,001	-1,038	-1,000	-1,125	-1,055	-1,188	-1,045
	IT expenses	-196	-209	-213	-193	-163	-192	-188
	Other expenses	-847	-920	-910	-1,039	-929	-1,091	-1,001
	Depreciation/amortization	-24	-28	-23	-23	-20	-23	-22
	<b>Total expenses</b>	<b>-2,068</b>	<b>-2,195</b>	<b>-2,146</b>	<b>-2,380</b>	<b>-2,167</b>	<b>-2,494</b>	<b>-2,256</b>
	<b>Profit before loan losses</b>	<b>2,119</b>	<b>2,082</b>	<b>1,968</b>	<b>1,844</b>	<b>3,887</b>	<b>2,931</b>	<b>1,990</b>
	Loan losses	144	191	6	43	-35	25	-60
	<b>Operating profit</b>	<b>2,263</b>	<b>2,273</b>	<b>1,974</b>	<b>1,887</b>	<b>3,852</b>	<b>2,956</b>	<b>1,930</b>
	Tax expense	-634	-638	-551	-536	-665	-572	-540
	<b>Profit for the period</b>	<b>1,629</b>	<b>1,635</b>	<b>1,423</b>	<b>1,351</b>	<b>3,187</b>	<b>2,384</b>	<b>1,390</b>
	Profit for the period attributable to:							
	<b>Shareholders of Swedbank AB</b>	<b>1,628</b>	<b>1,633</b>	<b>1,422</b>	<b>1,350</b>	<b>3,185</b>	<b>2,384</b>	<b>1,388</b>
	Minority	1	2	1	1	2	0	2
	Allocated equity	29,428	27,519	26,723	26,701	26,739	26,177	25,316
	Return on allocated equity, %	22.1	23.7	21.3	20.2	47.6	36.4	21.9
	<b>Income items</b>							
	Income from external customers	3,817	3,816	3,627	3,866	5,704	5,130	3,942
	Income from transactions with other business segments	370	461	487	358	350	295	304
	<b>Business volumes, SEK billion</b>							
	Lending	745	724	701	688	673	668	645
	Deposits	263	248	235	234	234	230	224
	Mutual funds & insurance	244	235	251	236	228	215	198
	Other investment volume	17	18	17	16	13	13	14
	Investments in associates	2	2	2	2	1	1	1
	Risk-weighted volume	524	499	479	467	453	455	431
	Total assets	844	818	775	766	752	765	729
	Total liabilities	816	791	748	740	726	739	704
	Full-time employees	6,236	6,167	6,213	6,268	6,295	6,322	6,457
	C/I ratio	0.49	0.51	0.52	0.56	0.36	0.46	0.53
	Loan loss ratio, %	neg.	neg.	0.00	neg.	0.02	neg.	0.04

## 9. Profit per business area Q3, 2006

### Baltic Banking Operations

Baltic Banking Operations is defined as the subsidiary Hansabank, including an adjustment for lower allocated equity compared with Hansabank's statutory equity. The adjustment is made in accordance with estimated equity needs. From this follows an adjustment compared with reports Hansabank publishes. Hansabank has business operations in Estonia, Latvia, Lithuania and Russia.

Baltic Banking Operations SEK M	Q3 06	Q2 06	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05
Net interest income	1,032	920	822	852	785	746	652
Net commission income	380	378	352	316	284	268	234
Net gains and losses on financial items at fair value	234	146	147	142	167	137	121
Share of the profit or loss of associates	2	2	0	2	1	1	0
Other income	66	87	38	29	33	35	21
<b>Total income</b>	<b>1,714</b>	<b>1,533</b>	<b>1,359</b>	<b>1,341</b>	<b>1,270</b>	<b>1,187</b>	<b>1,028</b>
Staff costs	-385	-375	-352	-346	-297	-276	-255
IT expenses	-53	-60	-50	-56	-46	-45	-35
Other expenses	-217	-341	-210	-261	-163	-178	-137
Depreciation/amortization	-43	-40	-39	-40	-39	-39	-41
<b>Total expenses</b>	<b>-698</b>	<b>-816</b>	<b>-651</b>	<b>-703</b>	<b>-545</b>	<b>-538</b>	<b>-468</b>
<b>Profit before loan losses</b>	<b>1,016</b>	<b>717</b>	<b>708</b>	<b>638</b>	<b>725</b>	<b>649</b>	<b>560</b>
Loan losses	-81	-79	-57	-57	-65	-81	-41
<b>Operating profit</b>	<b>935</b>	<b>638</b>	<b>651</b>	<b>581</b>	<b>660</b>	<b>568</b>	<b>519</b>
Tax expense	-78	-76	-54	-34	-32	-38	-37
<b>Profit for the period</b>	<b>857</b>	<b>562</b>	<b>597</b>	<b>547</b>	<b>628</b>	<b>530</b>	<b>482</b>
Profit for the period attributable to:							
<b>Shareholders of Swedbank AB</b>	<b>856</b>	<b>561</b>	<b>597</b>	<b>547</b>	<b>628</b>	<b>530</b>	<b>482</b>
Minority	1	1	0	0	0	0	0
Allocated equity	10,355	9,411	8,331	7,905	7,419	6,453	5,799
Return on allocated equity,%	33.1	23.8	28.7	27.7	33.9	32.9	33.2
<b>Income items</b>							
Income from external customers	1,714	1,533	1,359	1,341	1,270	1,187	1,028
<b>Business volumes, SEK billion</b>							
Lending	121	108	99	87	75	67	58
Deposits	78	75	72	68	59	58	49
Mutual funds & insurance	11	9	9	8	7	6	5
Investments in associates	0	0	0	0	0	0	0
Risk-weighted volume	121	110	101	91	79	92	79
Total assets	156	141	130	118	101	94	87
Total liabilities	147	132	122	111	94	88	82
Full-time employees	8,190	7,861	7,459	7,226	6,847	6,497	6,255
C/I-ratio	0.41	0.53	0.48	0.52	0.43	0.45	0.45
Loan loss ratio, %	0.36	0.35	0.26	0.41	0.47	0.61	0.30

### Baltic Banking Investment

The effect of Swedbank's acquisition and ownership of Hansabank is reported in Baltic Banking Investments. These effects include goodwill, deduction of minority interest, the equity during the period the subsidiary was not wholly-owned and the amortization of the revalued loan portfolio identified during the acquisition in 2005.

Baltic Banking Investment SEK M	Q3 06	Q2 06	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05
Net interest income	-104	-113	-125	-132	-74	-150	-13
Net gains and losses on financial items at fair value						-3	-16
<b>Total income</b>	<b>-104</b>	<b>-113</b>	<b>-125</b>	<b>-132</b>	<b>-74</b>	<b>-153</b>	<b>-29</b>
Other expenses				13	-1	0	-1
Depreciation/amortization	-24	-26	-26	-27	-3	-41	-3
<b>Total expenses</b>	<b>-24</b>	<b>-26</b>	<b>-26</b>	<b>-27</b>	<b>-3</b>	<b>-41</b>	<b>-3</b>
<b>Profit before loan losses</b>	<b>-128</b>	<b>-139</b>	<b>-151</b>	<b>-159</b>	<b>-77</b>	<b>-194</b>	<b>-32</b>
Loan losses						1	
<b>Operating profit</b>	<b>-128</b>	<b>-139</b>	<b>-151</b>	<b>-159</b>	<b>-77</b>	<b>-193</b>	<b>-32</b>
Tax expense	9	9	8	8	0	0	0
<b>Profit for the period</b>	<b>-119</b>	<b>-130</b>	<b>-143</b>	<b>-151</b>	<b>-77</b>	<b>-193</b>	<b>-32</b>
Profit for the period attributable to:							
<b>Shareholders of Swedbank AB</b>	<b>-119</b>	<b>-130</b>	<b>-143</b>	<b>-151</b>	<b>-139</b>	<b>-196</b>	<b>-231</b>
Minority					62	3	199
Allocated equity	7,302	7,287	7,305	7,294	7,295	4,290	-1,371
Return on allocated equity,%	neg.	neg.	neg.	neg.	neg.	neg.	67.7
<b>Income items</b>							
Commissions paid to other business segments	-104	-113	-125	-132	-74	-153	-29
<b>Business volumes, SEK billion</b>							
Lending	1	1	1	2	2	2	3
Risk-weighted volume	1	1	1	1	2	3	3
Total assets	12	12	13	12	12	10	10
Total liabilities	5	5	6	8	9	8	11

## 9. Profit per business area Q3, 2006

### Swedbank Markets

Swedbank Markets comprises capital market products and various types of project and corporate finance. It also has customer responsibility for financial institutions. In addition to operations in Sweden, the business area includes the international branch in New York, First Securities in Norway and the representative office in Shanghai. During the first quarter of 2005 First Securities was consolidated using the equity method, which means that the net of income and expenses was accounted for in the share of profit/loss of associates. As of June 2005 First Securities was consolidated as a subsidiary, resulting in a change to gross accounting of income and expenses in the profit and loss account.

Swedbank Markets SEK M	Q3 06	Q2 06	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05
Net interest income	197	183	185	237	198	195	214
Net commission income	338	542	326	277	247	278	107
Net gains and losses on financial items at fair value	176	379	275	262	143	185	164
Share of the profit or loss of associates	0	0	0	3	0	7	15
Other income	9	9	12	14	15	33	16
<b>Total income</b>	<b>720</b>	<b>1,113</b>	<b>798</b>	<b>793</b>	<b>603</b>	<b>698</b>	<b>516</b>
Staff costs	-268	-382	-290	-289	-248	-242	-152
IT expenses	-59	-53	-59	-59	-51	-62	-50
Other expenses	-106	-120	-98	-119	-87	-83	-73
Depreciation/amortization	-3	-3	-3	-5	-3	-2	-2
<b>Total expenses</b>	<b>-436</b>	<b>-558</b>	<b>-450</b>	<b>-472</b>	<b>-389</b>	<b>-389</b>	<b>-277</b>
<b>Profit before loan losses</b>	<b>284</b>	<b>555</b>	<b>348</b>	<b>321</b>	<b>214</b>	<b>309</b>	<b>239</b>
Loan losses	4	0	4	18	1	-25	-1
<b>Operating profit</b>	<b>288</b>	<b>555</b>	<b>352</b>	<b>339</b>	<b>215</b>	<b>284</b>	<b>238</b>
Tax expense	-81	-156	-98	-95	-60	-71	-75
<b>Profit for the period</b>	<b>207</b>	<b>399</b>	<b>254</b>	<b>244</b>	<b>155</b>	<b>213</b>	<b>163</b>
Profit for the period attributable to:							
<b>Shareholders of Swedbank AB</b>	<b>185</b>	<b>334</b>	<b>221</b>	<b>211</b>	<b>136</b>	<b>184</b>	<b>163</b>
Minority	22	65	33	33	19	29	
Allocated equity	3,507	3,773	3,619	3,659	3,659	3,145	2,769
Return on allocated equity,%	21.1	35.4	24.4	23.1	14.9	23.4	23.5
<b>Income items</b>							
Income from external customers	646	1,048	720	714	531	615	449
Income from transactions with other business segments	74	65	78	79	72	83	67
<b>Business volumes, SEK billion</b>							
Lending	18	14	16	19	16	16	11
Deposits	25	23	24	23	26	30	31
Mutual funds & insurance	1	1	2	2	1	1	1
Other investment volume	21	20	20	18	16	15	14
Investments in associates	0	0	0	0	0	0	0
Risk-weighted volume	45	44	47	47	50	47	39
Total assets	344	333	356	305	312	313	286
Total liabilities	340	329	352	302	309	310	283
Full-time employees	728	703	690	714	686	683	568
C/I ratio	0.61	0.50	0.56	0.60	0.65	0.56	0.54
Loan loss ratio, %	neg.	0.00	neg.	neg.	neg.	0.85	0.03

### Asset Management and Insurance

Asset Management and Insurance comprises the Robur Group and its operations in fund management, institutional and discretionary asset management, insurance and individual pension savings.

Asset Management and Insurance SEK M	Q3 06	Q2 06	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05
Net interest income	9	3	8	11	5	7	9
Net commission income	416	408	382	305	338	313	302
Net gains and losses on financial items at fair value	3	-3	3	3	3	5	3
Other income	48	58	27	74	31	28	28
<b>Total income</b>	<b>476</b>	<b>466</b>	<b>420</b>	<b>393</b>	<b>377</b>	<b>353</b>	<b>342</b>
Staff costs	-76	-81	-73	-76	-71	-77	-66
IT expenses	-32	-29	-20	-34	-25	-27	-23
Other expenses	-56	-65	-59	-65	-53	-54	-60
Depreciation/amortization	-1	0	-1	0	-1	0	-1
<b>Total expenses</b>	<b>-165</b>	<b>-175</b>	<b>-153</b>	<b>-175</b>	<b>-150</b>	<b>-158</b>	<b>-150</b>
<b>Profit before loan losses</b>	<b>311</b>	<b>291</b>	<b>267</b>	<b>218</b>	<b>227</b>	<b>195</b>	<b>192</b>
Loan losses							
<b>Operating profit</b>	<b>311</b>	<b>291</b>	<b>267</b>	<b>218</b>	<b>227</b>	<b>195</b>	<b>192</b>
Tax expense	-74	-69	-61	-46	-50	-44	-43
<b>Profit for the period</b>	<b>237</b>	<b>222</b>	<b>206</b>	<b>172</b>	<b>177</b>	<b>151</b>	<b>149</b>
Profit for the period attributable to:							
<b>Shareholders of Swedbank AB</b>	<b>237</b>	<b>222</b>	<b>206</b>	<b>172</b>	<b>177</b>	<b>151</b>	<b>149</b>
Allocated equity	1,671	1,672	1,670	1,669	1,669	1,668	1,670
Return on allocated equity,%	56.7	53.1	49.3	41.2	42.4	36.2	35.7
<b>Income items</b>							
Income from external customers	941	946	956	915	824	759	751
Commissions paid to other business segments	-465	-480	-536	-522	-447	-406	-409
<b>Business volumes, SEK billion</b>							
Mutual funds & insurance	379	362	388	357	343	323	297
Other investment volume	25	24	26	24	23	21	20
Risk-weighted volume	0	0	0	0	0	0	0
Total assets	67	64	68	60	58	54	50
Total liabilities	65	62	66	58	56	52	49
Full-time employees	269	262	262	255	251	250	247
C/I ratio	0.35	0.38	0.36	0.45	0.40	0.45	0.44

## 9. Profit per business area Q3, 2006

### Shared Services and new operations

The business area includes IT and other service functions, Treasury, Group Staffs, the Group's own insurance company, Sparia, the international branches in Norway, Finland and Denmark, the representative office in Tokyo, the primary capital certificates in the Norwegian savings banks and the shareholding in SpareBank 1 Gruppen (up to Q2 2006).

Shared Services and new operations SEK M	Q3 06	Q2 06	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05
Net interest income	60	5	19	-38	-84	-85	9
Net commission income	-16	1	-1	8	59	-28	2
Net gains and losses on financial items at fair value	85	235	-96	305	168	373	115
Share of the profit or loss of associates	9	14	14	12	28	16	11
Other income	729	817	768	889	697	859	781
<b>Total income</b>	<b>867</b>	<b>1,072</b>	<b>704</b>	<b>1,176</b>	<b>868</b>	<b>1,135</b>	<b>918</b>
Staff costs	-353	-329	-389	-287	-386	-369	-371
IT expenses	-156	-229	-203	-189	-168	-212	-190
Other expenses	-226	-285	-296	-229	-188	-327	-297
Depreciation/amortization	-60	-59	-63	-66	-67	-68	-67
<b>Total expenses</b>	<b>-795</b>	<b>-902</b>	<b>-951</b>	<b>-771</b>	<b>-809</b>	<b>-976</b>	<b>-925</b>
<b>Profit before loan losses</b>	<b>72</b>	<b>170</b>	<b>-247</b>	<b>405</b>	<b>59</b>	<b>159</b>	<b>-7</b>
Loan losses	0	4	-3	-5	2	-17	3
<b>Operating profit</b>	<b>72</b>	<b>174</b>	<b>-250</b>	<b>400</b>	<b>61</b>	<b>142</b>	<b>-4</b>
Tax expense	52	-8	217	28	-10	-11	142
<b>Profit for the period</b>	<b>124</b>	<b>166</b>	<b>-33</b>	<b>428</b>	<b>51</b>	<b>131</b>	<b>138</b>
Profit for the period attributable to:							
Shareholders of Swedbank AB	124	166	-33	428	51	131	138
Minority							
Allocated equity	4,648	4,958	7,170	5,080	2,850	4,429	11,063
Return on allocated equity,%	10.7	13.4	neg.	33.7	7.2	11.8	5.0
<b>Income items</b>							
Income from external customers	312	367	76	297	202	393	132
Income from transactions with other business segments	555	705	628	879	666	742	786
<b>Business volumes, SEK billion</b>							
Lending	5	5	4	0	0	0	0
Investments in associates	0	0	0	0	1	0	1
Risk-weighted volume	9	8	3	10	8	-4	-5
Total assets	251	210	172	167	149	150	128
Total liabilities	243	204	165	155	139	142	115
Full-time employees	1,688	1,671	1,671	1,685	1,673	1,656	1,660
C/I ratio	0.92	0.84	1.35	0.66	0.93	0.86	1.00
Loan loss ratio, %	neg.	neg.	2.4	9.6	neg.	30.2	neg.

### Eliminations

Eliminations SEK M	Q3 06	Q2 06	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05
Net interest income	-247	-65	116	-142	-77	200	-101
Net commission income	0	1	-1	2	-2	-3	3
Net gains and losses on financial items at fair value	245	63	-116	183	50	-200	101
Other income	-694	-769	-726	-841	-671	-851	-750
<b>Total income</b>	<b>-696</b>	<b>-770</b>	<b>-727</b>	<b>-798</b>	<b>-700</b>	<b>-854</b>	<b>-747</b>
Staff costs	10	2	0	14	8	-1	9
IT expenses	204	269	249	221	165	206	200
Other expenses	482	499	478	563	527	649	538
<b>Total expenses</b>	<b>696</b>	<b>770</b>	<b>727</b>	<b>798</b>	<b>700</b>	<b>854</b>	<b>747</b>
<b>Business volumes, SEK bn</b>							
Mutual funds & insurance	-245	-236	-253	-238	-229	-216	-199
Other investment volume	-16	-16	-16	-14	-11	-11	-10
Total assets	-333	-304	-249	-231	-220	-216	-196
Total liabilities	-333	-304	-249	-231	-220	-216	-196



# 10. Balance sheet Q3, 2006

## Balance sheet

Sep 30, 2006

Balance sheet SEK M	Sep 30 2006	Dec 31 2005	Sep 30 2005
Loans to credit institutions	158,945	152,348	130,640
Loans to the public	941,452	822,425	805,977
Bonds/interest-bearing securities	97,716	87,506	85,711
Shares and participating interests for which customers bear the investment risk	66,819	63,338	59,254
Derivatives	61,386	55,008	52,777
Other assets	24,319	32,170	37,793
	52,164	39,496	43,632
<b>Total assets</b>	<b>1,341,415</b>	<b>1,197,283</b>	<b>1,163,007</b>
Amounts owed to credit institutions	123,638	110,066	125,495
Deposits and borrowings from the public	390,269	338,894	329,178
Debt securities in issue	582,050	517,582	485,054
Financial liabilities for which the customers bear the investment risk	61,582	55,249	52,826
Derivatives	24,206	30,144	35,744
Other liabilities and provisions	65,399	59,258	51,632
Subordinated liabilities	36,240	32,221	31,940
Equity	58,031	53,869	51,138
Minority interest	382	232	199
Shareholders' equity	57,649	53,637	50,939
<b>Total liabilities, provisions and shareholders' equity</b>	<b>1,341,415</b>	<b>1,197,283</b>	<b>1,163,007</b>

SEK bn

Loans, Private individuals, 94	Household deposits, 215
Other loans to the public, 347	Other deposits from the public, 175
Mortgage loans, 500	Debt securities in issue, 582
Credit institutions, 159	Credit institutions, 124
Bonds/interest-bearing securities, 98	Derivatives, 24
Derivatives, 24	Other liabilities, 163
Other assets, 119	Shareholders' equity, 58

Lending SEK bn	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Jan 1 2005
Private individuals	462.6	443.8	427.7	417.8	403.0	392.1	378.4	372.4
of which Swedbank Mortgage	368.2	357.4	347.0	340.2	329.8	321.9	310.8	305.4
Real estate management	178.9	174.9	169.1	164.0	159.0	157.2	150.0	143.4
Retail, hotels, restaurants	33.1	30.8	30.7	27.1	26.8	26.4	25.3	24.3
Construction	12.6	12.1	11.7	11.2	10.7	10.0	9.7	9.3
Manufacturing	29.2	28.0	26.4	23.7	24.0	22.2	21.7	20.9
Transportation	15.9	14.4	13.6	13.8	13.1	12.3	11.5	11.1
Forestry and agriculture	44.9	43.3	42.2	41.6	40.5	38.6	37.5	37.2
Other service businesses	34.8	30.4	26.1	25.5	20.2	21.2	18.8	16.6
Other corporate lending	64.9	60.2	58.0	57.0	54.2	58.4	49.1	51.7
Municipalities *	13.8	14.4	14.0	14.0	14.2	14.3	14.4	13.8
<b>Total lending to the public</b>	<b>890.7</b>	<b>852.3</b>	<b>819.5</b>	<b>795.7</b>	<b>765.7</b>	<b>752.7</b>	<b>716.4</b>	<b>700.7</b>
Credit institutions incl. The Swedish National Debt Office	73.1	58.6	70.5	68.5	63.5	63.2	66.6	61.5
Repurchase agreements	136.6	132.5	137.3	110.6	107.4	100.0	102.2	80.6
<b>Total lending</b>	<b>1,100.4</b>	<b>1,043.4</b>	<b>1,027.3</b>	<b>974.8</b>	<b>936.6</b>	<b>915.9</b>	<b>885.2</b>	<b>842.8</b>

\* Not including municipal companies

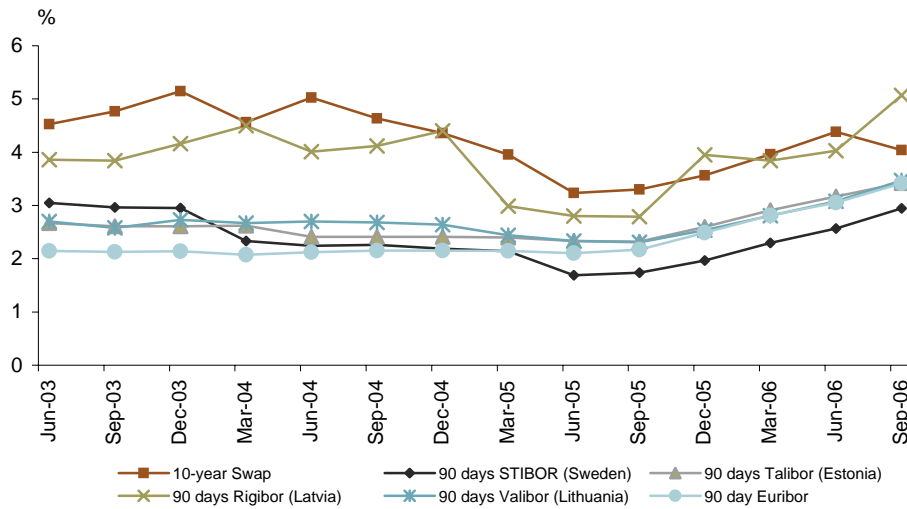
Deposits * SEK bn	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004
Transaction accounts	144.7	132.8	128.6	131.3	126.0	129.1	124.1	116.3
Savings accounts	125.1	118.9	109.6	103.8	104.5	98.3	95.6	91.7
Overnight deposits	7.4	6.7	6.2	10.7	4.8	3.0	5.2	3.3
Other	22.1	25.6	17.9	15.1	8.4	8.1	12.6	12.2
Currency deposits	90.8	88.4	86.5	77.9	85.1	80.0	72.1	62.0
<b>Total deposits from the public</b>	<b>390.1</b>	<b>372.4</b>	<b>348.8</b>	<b>338.8</b>	<b>328.8</b>	<b>318.5</b>	<b>309.6</b>	<b>285.5</b>

\* the definition of savings and transaction accounts has been changed since last quarter

# 11. Interest rates

## Q3, 2006

### Interest rates



Published rates, household deposits	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004
Private accounts								
SEK 0 - 15,000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SEK 15,000 -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e-savings account	1.85	1.60	1.35	1.10*	0.85	0.85	1.35	1.35
Savings capital accounts								
SEK 0 - 50,000	1.25	1.00	0.75	0.50*				
SEK 50,000 -	1.75	1.50	1.25	1.00*				
SEK 0 - 100,000					0.10	0.10	0.25	0.25
SEK 100,000 -					0.85	0.85	1.35	1.35
Fixed rate deposits								
3-months	2.05	1.75	1.50	1.20	0.90	0.90	1.35	1.45
1-year	3.06	2.66	2.27	2.12	1.58	1.33	1.87	1.92
3-year	3.45	3.31	2.90	2.70	2.00	1.70	2.35	2.40
5-year	3.65	3.71	3.25	3.00	2.30	2.20	3.05	3.15

\* as of February 2nd, 2006

Published rates Swedbank Mortgage	Sep 30 2006	Jun 30 2006	Mar 31 2006	Dec 31 2005	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004
3-months	4.15	3.90	3.65	3.15	3.15	3.15	3.65	3.65
2-year	4.23	3.99	3.60	3.44	3.09	2.72	3.45	3.50
5-year	4.59	4.67	4.29	4.08	3.69	3.49	4.25	4.35

## 12. Funding and interest rate risk Q3, 2006

Maturity distribution, Swedbank Mortgage's lending, Sep 30, 2006										Fair value	
SEK M	<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	148,926	17,028	12,685	14,775	58,170	36,673	34,553	22,801	15,194	-20	360,785
Other	48,623	8,067	5,004	6,376	21,669	17,059	13,461	9,155	9,244	216	138,874
<b>Total</b>	<b>197,549</b>	<b>25,095</b>	<b>17,689</b>	<b>21,151</b>	<b>79,839</b>	<b>53,732</b>	<b>48,014</b>	<b>31,956</b>	<b>24,438</b>	<b>196</b>	<b>499,659</b>

Maturity distribution, Swedbank Mortgage's funding, Sep 30, 2006, nominal amount										Total
SEK M	<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.	
Private										
Other	118,527	26,604	71,957	34,330	130,229	61,170	46,570	16,924	13,593	519,904
<b>Total</b>	<b>118,527</b>	<b>26,604</b>	<b>71,957</b>	<b>34,330</b>	<b>130,229</b>	<b>61,170</b>	<b>46,570</b>	<b>16,924</b>	<b>13,593</b>	<b>519,904</b>

Funding and capital structure, Sep 30, 2006									
SEK M	Debt securities	of which bonds	Subordinated loans	Undated subordinated loans	Primary capital	Supplementary capital	Risk-weighted assets	Primary capital ratio %	Capital adequacy ratio %
Swedbank AB	157,785	117,875	22,577	11,298	37,673	24,482	263,637	14.3	23.4
Swedbank Mortgage	428,390	314,953	2,367		24,025	2,367	279,095	8.6	9.4
The Group	582,050	428,476	24,942	11,298	45,301	27,486	700,038	6.5	10.1

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 b.p., Sep 30, 2006										
SEK M	<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>Total the Group</b>	<b>-126</b>	<b>-83</b>	<b>-274</b>	<b>-768</b>	<b>762</b>	<b>-283</b>	<b>-351</b>	<b>-507</b>	<b>96</b>	<b>-1,534</b>
<i>of which foreign currency</i>	<i>44</i>	<i>-62</i>	<i>-31</i>	<i>36</i>	<i>-12</i>	<i>10</i>	<i>-168</i>	<i>89</i>	<i>115</i>	<i>21</i>
<b>of which financial current assets at fair value, the Group</b>	<b>-80</b>	<b>-16</b>	<b>-26</b>	<b>-274</b>	<b>352</b>	<b>165</b>	<b>-126</b>	<b>-301</b>	<b>98</b>	<b>-208</b>
<i>of which foreign currency</i>	<i>41</i>	<i>-32</i>	<i>-34</i>	<i>81</i>	<i>18</i>	<i>33</i>	<i>-125</i>	<i>101</i>	<i>113</i>	<i>196</i>

# 13. Asset quality

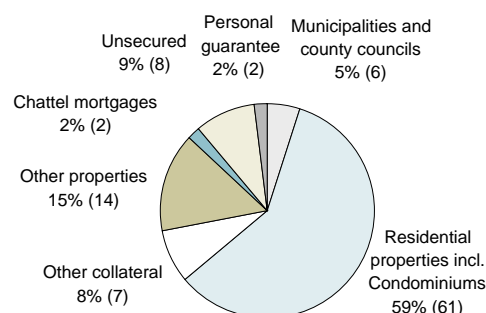
## Q3, 2006

### Group lending by collateral

Sep 30, 2006 (December 31, 2005)

- Impaired loans of total lending: 0.09 percent (0.16)
- Impaired loans gross decreased by 26 percent to SEK 1,836 M (2,495)
- Provision ratio for doubtful claims increased to 187 percent (159)
- Loan losses decreased to SEK -133 M (293)
- Loan loss level decreased to net -0.02 percent (0.05)

(Figures in brackets refer to Sep 30, 2005)



Credit risks Group Sector/Industry Sep 30, 2006 SEK M	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)	Book value of unsettled claims for which interest has been recognized as income
Private individuals	462,965	18	201	160	462,586	183	193
Real estate management	179,214	57	284		178,873	68	26
Retail, hotels, restaurants	33,613	67	447		33,099	111	8
Construction	12,782	39	82		12,661	27	2
Manufacturing	29,824	202	427		29,195	177	0
Transportation	16,021	18	87		15,916	47	1
Forestry and agriculture	45,005	27	114		44,864	61	10
Other service businesses	34,943	28	146		34,769	132	0
Other corporate lending	65,891	235	761		64,895	148	0
Municipalities*	13,850				13,850		
<b>Lending</b>	<b>894,108</b>	<b>691</b>	<b>2,549</b>	<b>160</b>	<b>890,708</b>	<b>954</b>	<b>240</b>
Credit institutions incl. National Debt Office							
Repurchase agreements - Credit institutions incl. National Debt Office	73,149	28			73,121	0	
Repurchase agreements - public	95,272				95,272		
Repurchase agreements - public	41,296				41,296		
<b>Total lending to credit institutions and the public</b>	<b>1,103,825</b>	<b>719</b>	<b>2,549</b>	<b>160</b>	<b>1,100,397</b>	<b>954</b>	<b>240</b>

\* not including municipal companies

Credit exposure SEK M, book value	Sep 30 2006	Dec 31 2005	Change	Change %
Sweden	923,952	826,016	97,936	12
OECD countries*	173,297	172,347	950	1
of which Denmark	17,877	22,340	-4,463	-20
of which Norway	22,710	14,106	8,604	61
Baltic region	128,634	95,372	33,262	35
of which Estonia	56,568	42,757	13,811	32
of which Latvia	37,906	25,804	12,102	47
of which Lithuania	34,160	26,811	7,349	27
Russia	6,563	4,648	1,915	41
Latin America	237	258	-21	-8
of which Brazil	175	190	-15	-8
Japan	4,459	2,212	2,247	
Rest of East Asia	1,574	1,828	-254	-14
of which South Korea	73	231	-158	-68
of which China	782	755	27	4
Other countries	4,906	3,578	1,328	37
<b>Total</b>	<b>1,243,622</b>	<b>1,106,259</b>	<b>137,363</b>	<b>12</b>

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

## 13. Asset quality Q3, 2006

Loan losses, quarterly trends								
SEK M	Q3 06	Q2 06	Q1 06	Q4 05	Q3 05	Q2 05	Q1 05	Q4 04
<b>Loan losses, Group</b>								
Write-off	74	41	98	133	57	91	87	219
Provisions	21	89	83	140	146	176	149	25
Recoveries	-166	-263	-131	-272	-106	-170	-137	-145
Change in value of property taken over	4	17	0	0	0	0	0	0
<b>Total</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>	<b>97</b>	<b>97</b>	<b>99</b>	<b>99</b>

Loan losses by business area								
Swedish Banking	-144	-191	-6	-43	35	-25	60	
Baltic Banking	81	79	57	57	64	81	41	
Swedbank Markets	-4	0	-4	-18	-1	25	1	
Shared Services and new operations	0	-4	3	5	-1	16	-3	
<b>Total</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>	<b>97</b>	<b>97</b>	<b>99</b>	

Loan losses by sector								
Private individuals	44	45	19	29	-26	23	-23	17
Real estate management	11	-14	20	4	0	-7	0	-8
Retail, hotels, restaurants	22	18	79	31	55	42	9	33
Construction	1	9	-1	17	4	6	2	3
Manufacturing	-15	-9	17	43	54	32	53	31
Transportation	5	5	0	-6	2	-2	9	10
Forestry and agriculture	-3	4	2	10	-3	13	0	-4
Other service businesses	16	-12		35	6	25	-21	-27
Other corporate lending	-10	-14	9	77	-3	10	-11	38
Other	-138	-148	-95	-239	8	-45	81	6
<b>Total</b>	<b>-67</b>	<b>-116</b>	<b>50</b>	<b>1</b>	<b>97</b>	<b>97</b>	<b>99</b>	<b>99</b>

Impaired loans by business area	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
SEK M	2006	2006	2006	2005	2005	2005	2005	2004

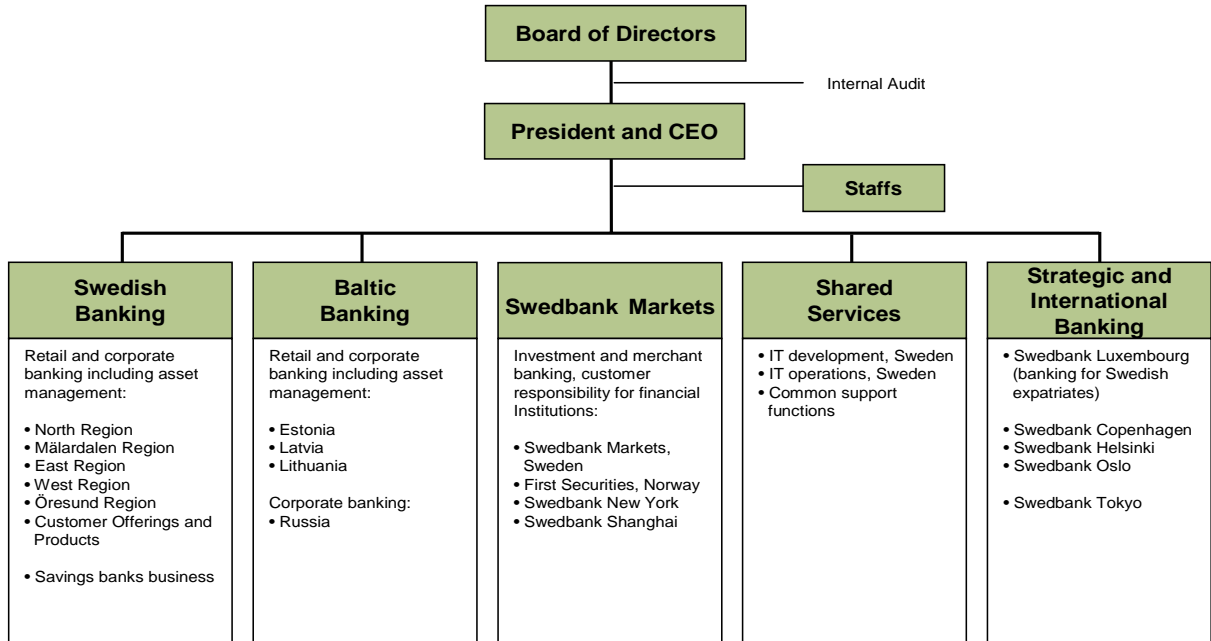
Impaired loans gross								
Swedish Banking	1,295	1,311	1,428	1,645	1,682	1,680	2,087	2,138
Baltic Banking	483	535	480	511	779	547	501	412
Swedbank Markets	58	59	62	63	34	34	31	29
Shared Services and new operations	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1,836</b>	<b>1,905</b>	<b>1,970</b>	<b>2,219</b>	<b>2,495</b>	<b>2,261</b>	<b>2,619</b>	<b>2,579</b>

Impaired loan provisions								
Swedish Banking	2,081	2,306	2,504	2,652	2,911	2,882	3,099	3,101
Baltic Banking	1,215	1,123	1,047	991	945	886	757	714
Swedbank Markets	58	59	62	63	34	35	31	29
Shared Services and new operations	77	77	81	78	76	76	59	62
<b>Total</b>	<b>3,431</b>	<b>3,565</b>	<b>3,694</b>	<b>3,784</b>	<b>3,966</b>	<b>3,879</b>	<b>3,946</b>	<b>3,906</b>

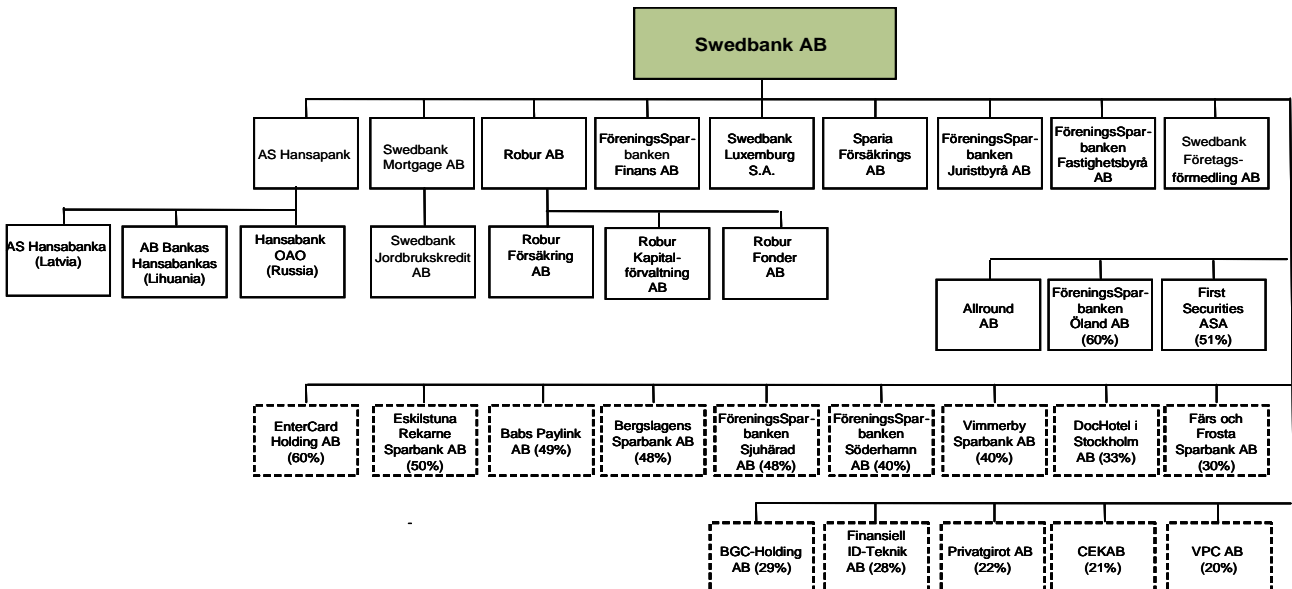
Impaired loans, net								
Swedish Banking	-786	-995	-1,076	-1,009	-1,170	-1,144	-979	-963
Baltic Banking	-732	-588	-567	-478	-166	-339	-255	-302
Swedbank Markets	0	0	0	0	-59	-59	-34	0
Shared Services and new operations	-77	-77	-81	-78	-76	-76	-59	-62
<b>Total</b>	<b>-1,595</b>	<b>-1,660</b>	<b>-1,724</b>	<b>-1,565</b>	<b>-1,471</b>	<b>-1,618</b>	<b>-1,327</b>	<b>-1,327</b>

# 14. Organization structure Q3, 2006

## Group operational structure



## Group legal structure



# 14. Organization structure

## Q3, 2006

### Group Executive management

<p><b>Jan Lidén</b>, President and CEO.</p> <p><b>Gith Bengtsson</b>, Union representative.</p> <p><b>Ingrida Bluma</b>, Head of Hansabank in Latvia.</p> <p><b>Anders Ek</b>, EVP, Head of Strategic and International Banking.</p> <p><b>Kjell Hedman</b>, EVP, Head of Customer Offerings and Products.</p>	<p><b>Mikael Inglander</b>, CFO and Head of Group Staffs.</p> <p><b>Catrin Fransson</b>, EVP, Deputy Head of Swedish Banking and Manager of the Northern Region.</p> <p><b>Erkki Raasuke</b> CEO Hansabank and Head of Baltic Banking.</p> <p><b>Annika Wijkström</b>, EVP, Head of Swedbank Markets.</p>
--	---

### Credit limit structure

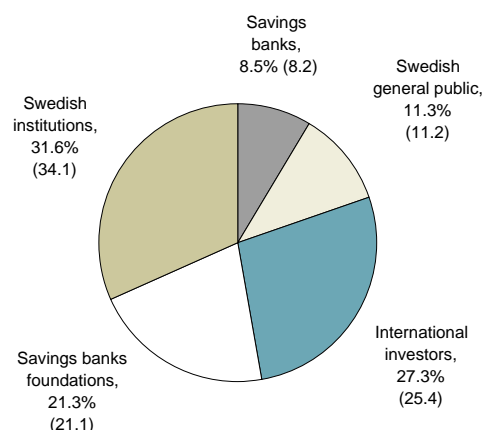
Board of directors		Unlimited
Board credit committee		SEK 6.5 bn
Central/SBU level	Swedish group	SEK 6 bn
	Baltic Banking - central level	SEK 900 M
	Baltic Banking - country level	SEK 200 M
	Russia	SEK 10 M
Local level	Swedish Banking	SEK 30/40 M
	Baltic Banking - Estonia	SEK 5 M
	Baltic Banking - Latvia	SEK 7 M
	Baltic Banking - Lithuania	SEK 5 M

# 15. Owners and shares

## Q3, 2006

Shareholders, Sep 30, 2006	%
Savings bank foundations	21.3
Savings banks	8.5
Fourth National Pension Fund	3.2
Franklin-Templeton Funds	3.0
Robur funds	2.6
SHB/SPP Funds	2.5
Swedbank profit-sharing funds	2.4
AMF Pension	1.9
SEB Funds	1.8
AFA Insurance	1.8
Other International investors	24.3
Other Swedish institutions	15.4
Swedish general public	11.3
<b>Total</b>	<b>100.0</b>

Ownership structure Sept 30, 2006 (December 31, 2005)



Number of shareholders:	325,936
Number of shares:	515,373,412
Number of shares outstanding:	515,373,412
Repurchased shares	0

Source: DN Ågarservice and FöreningsSparbanken

Data per share	Sep 30 2006	Jun 30 2006	Dec 31 2005	Sep 30 2005	Dec 31 2004	Dec 31 2003
<b>SEK</b>						
Earnings	15.46	9.81	23.14	18.15	17.50	12.02
Equity	111.86	105.78	104.07	99.32	86.16	79.42
Dividend			7.50		6.50	5.75
Price, end of period	217.50	189.00	216.50	187.50	165.50	141.00
Yield, %			3.46		3.93	4.08
Price/Equity, %	194	179	208	189	192	178

Year	Transaction	Par value/ share	Price, %	Added/repurchased no. of shares	Accumulated no. of shares outstanding	Share capital SEK M
1990	New issue	500	100	1,000,000	4,880,000	2,440
1991	New issue	500	120	960,000	5,880,000	2,940
	New issue	500	100	1,200,000	8,040,000	4,020
1992	Split 5:1	100		32,160,000	40,200,000	4,020
	New issue	100	100	10,000,000	50,200,000	5,020
1993	Split 10:1	10		451,800,000	502,000,000	5,020
1994	New issue	10	573	38,000,000	540,000,000	5,400
1995	New issue/ reduction	10	650/630	-261,819,298	278,180,702	2,782
	Bonus issue	20		0	278,180,702	5,564
1997	New issue	20	100	72,717,269	350,897,971	7,018
	New issue	20	100	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



## For further information, please contact:

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

Investor Relations, fax +46-8-723 71 32  
E-mail address: [ir@swedbank.se](mailto:ir@swedbank.se)

## Investor Relations on the Internet:

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

Investor Relations section is found on: [www.swedbank.se/ir](http://www.swedbank.se/ir)

## Postal address:

Swedbank  
S-105 34 Stockholm, Sweden

## Visitors address:

Brunkebergstorg 8  
Stockholm, Sweden

## Financial Calendar - release dates:

Capital Market Day, Stockholm	November 16, 2006
Interim report fourth quarter 2006	February 15, 2007
Interim report first quarter 2007	April 25, 2007
Annual General Meeting 2007	April 27, 2007
Interim report second quarter 2007	August 7, 2007
Interim report third quarter 2007	October 24, 2007

### Rating October 2006

	Standard & Poor's		Moody's		BFSR*	Fitch	
	Short	Long	Short	Long		Short	Long
<b>Swedbank AB</b>	A-1	A+	P-1	Aa3	B	F1	A+
<b>Swedbank Mortgage</b>	A-1		P-1	Aa3		F1+	AA-
<b>Hansabank</b>			P-1	A1	C+	F1	A

\* Bank Financial Strength Ratings