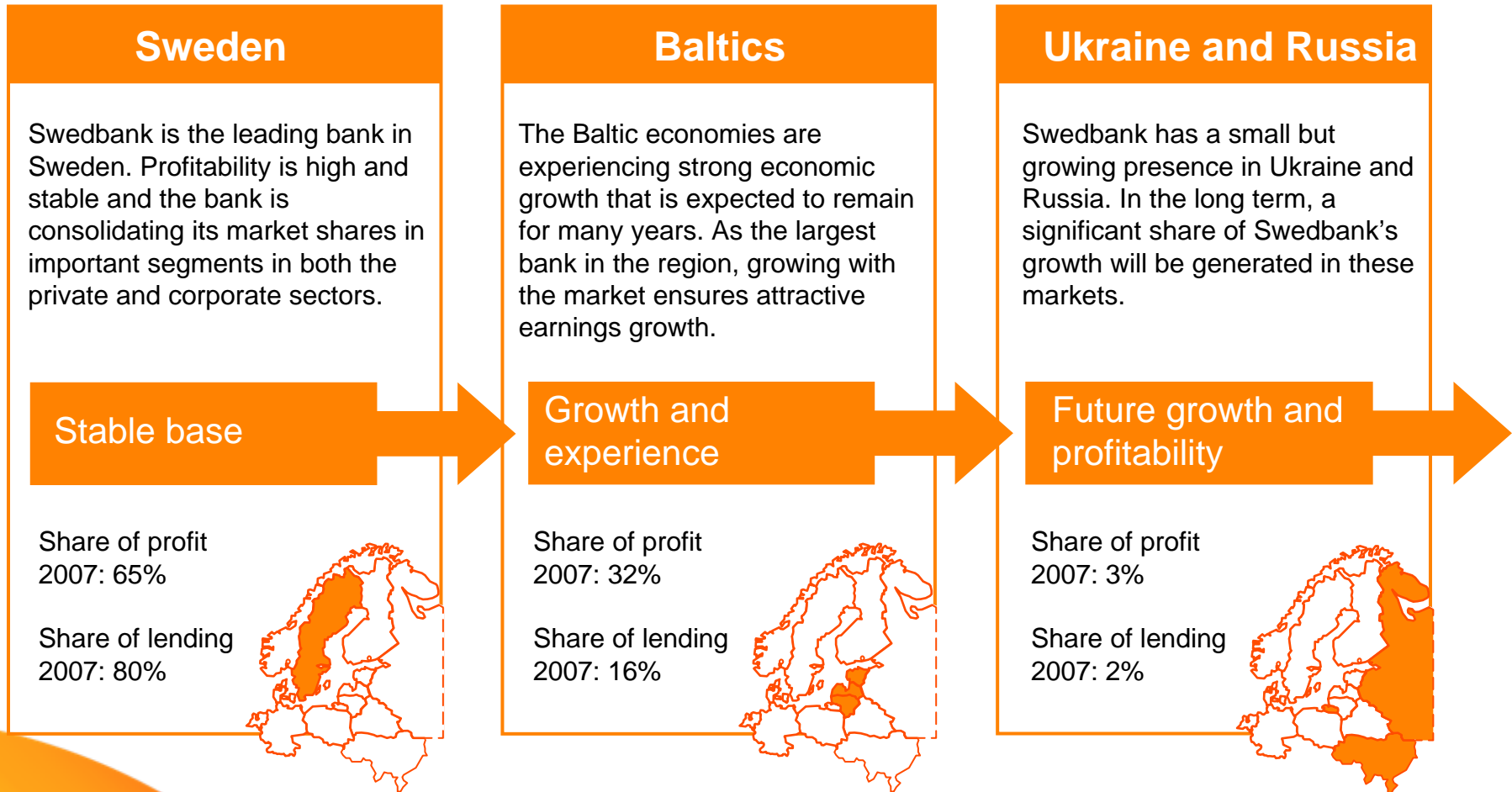


Interim report Q1 2008
24 April 2008
Jan Lidén
President and CEO

Core business is doing well – challenging financial markets

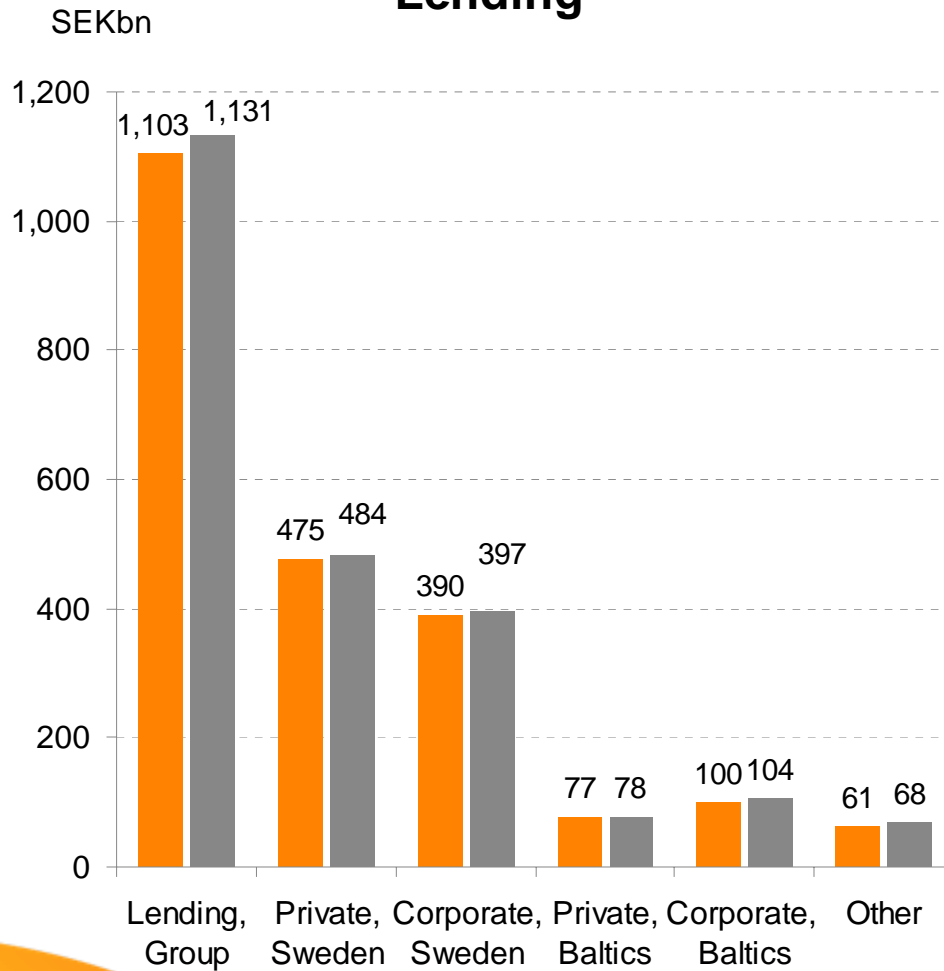
- Solid business development with corporates and private customers
- Development as expected in the Baltic states
- Funding programmes continue to function well – conversion to covered bonds on 21 April
- Credit quality remains good, credit losses and impaired loans are increasing from low levels
- Lower commission income due to weaker equity markets and low corporate finance activity
- Net gains and losses on financial items were adversely affected by unrealized valuation effects caused by the credit crunch

Strong position for profitability and growth



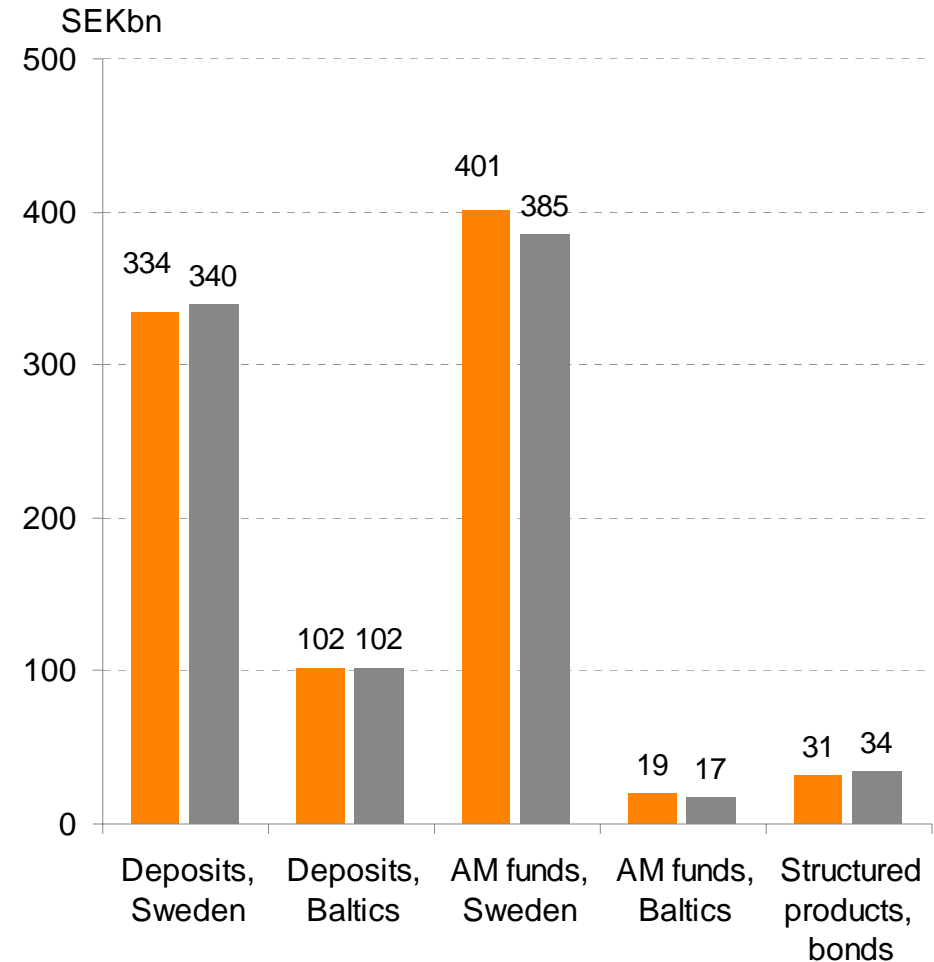
Business volumes

Lending



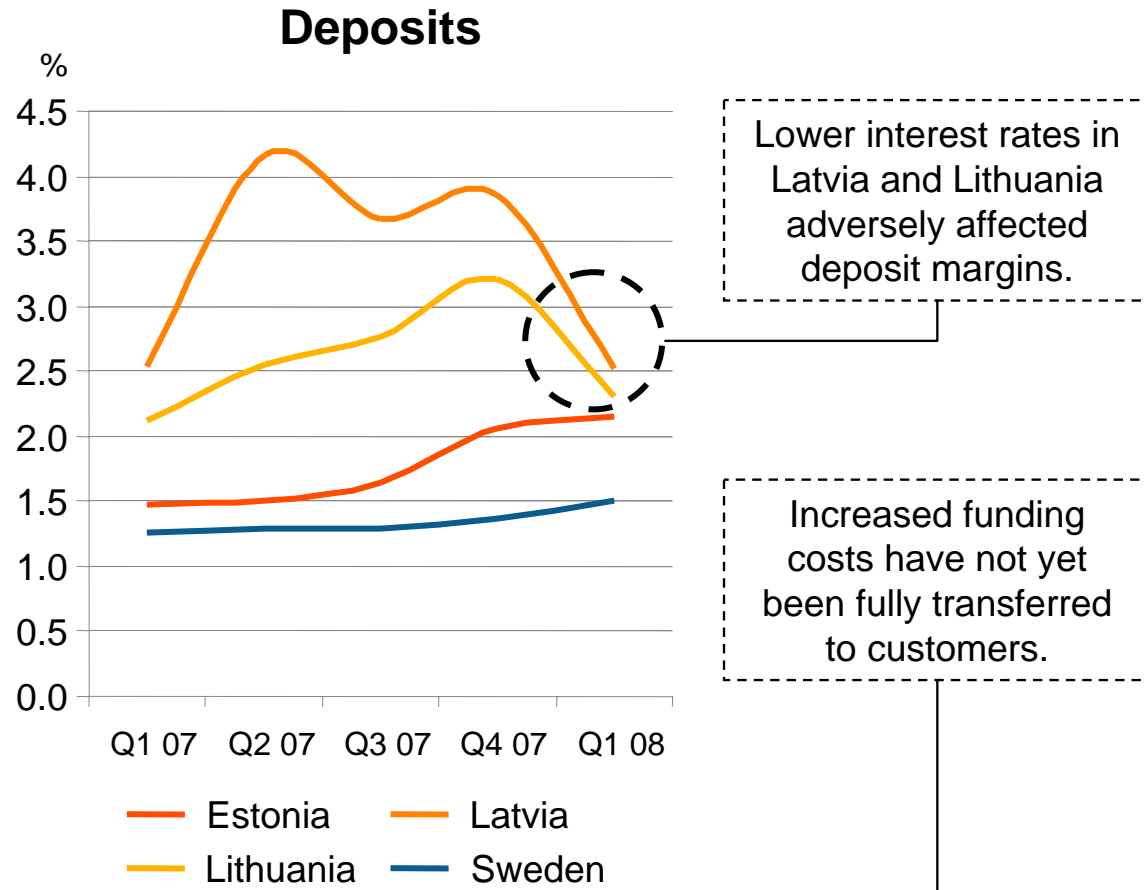
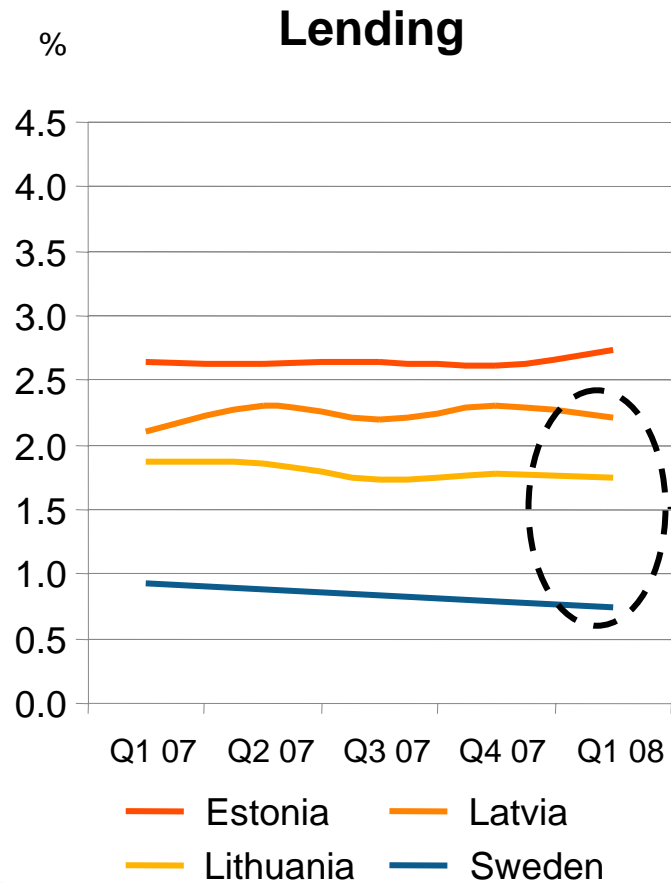
■ Dec 2007 ■ Mar 2008

Savings

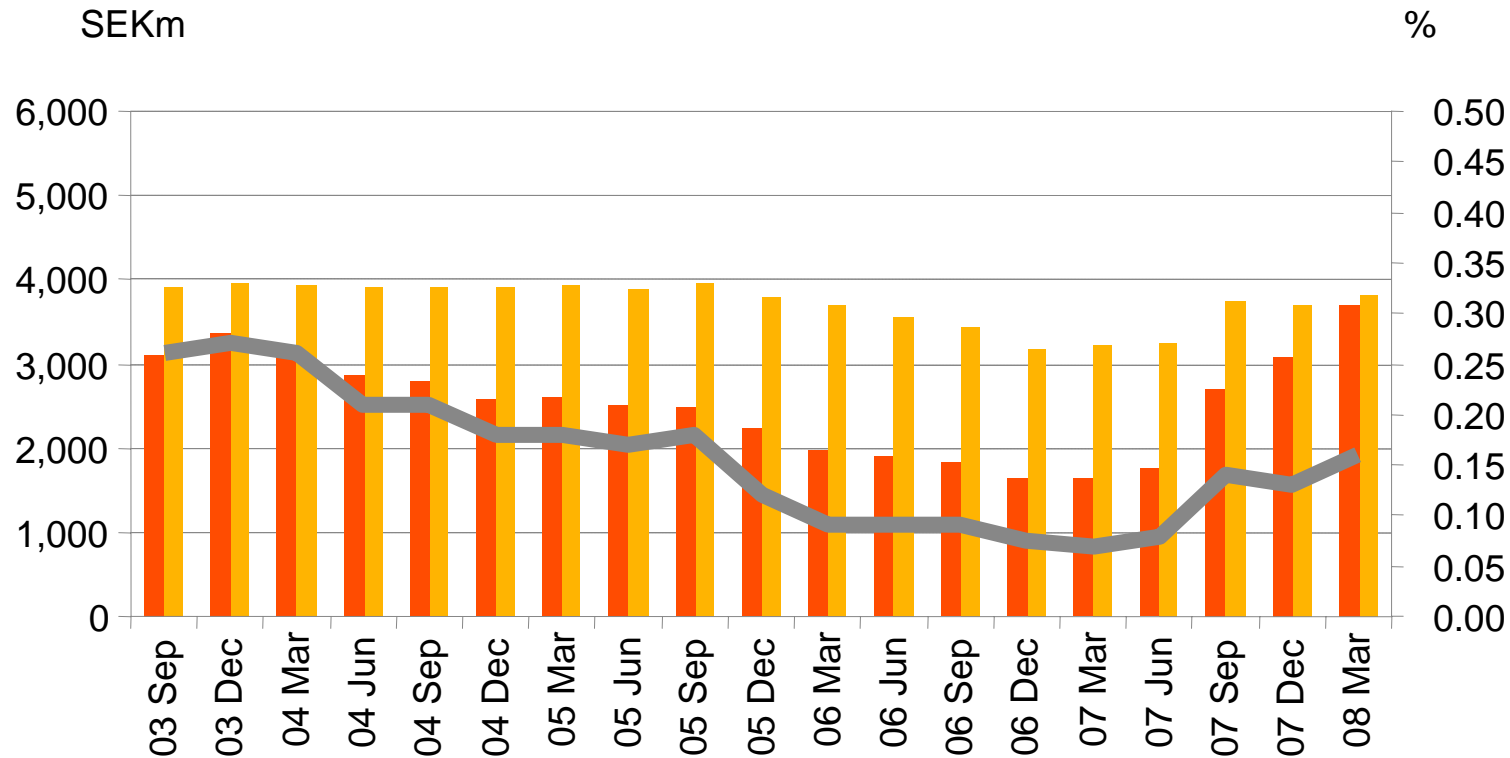


■ Dec 2007 ■ Mar 2008

Margins



Credit quality, Group



- Impaired loans
- Impaired loan provisions
- Share of impaired loans

Credit quality, Baltic Banking

Loan loss ratio, net*

| | Q4 07 | 2007 | Q1 08 |
|---|---------------|---------------|--------------|
| Estonia | 0.67% | 0.21% | 0.38% |
| Latvia | 0.78% | 0.56% | 0.54% |
| Lithuania | 0.13% | 0.23% | 0.25% |
| <i>Group level provision adjustment</i> | <i>-0.28%</i> | <i>-0.05%</i> | |
| Baltic Banking | 0.28% | 0.35% | 0.39% |

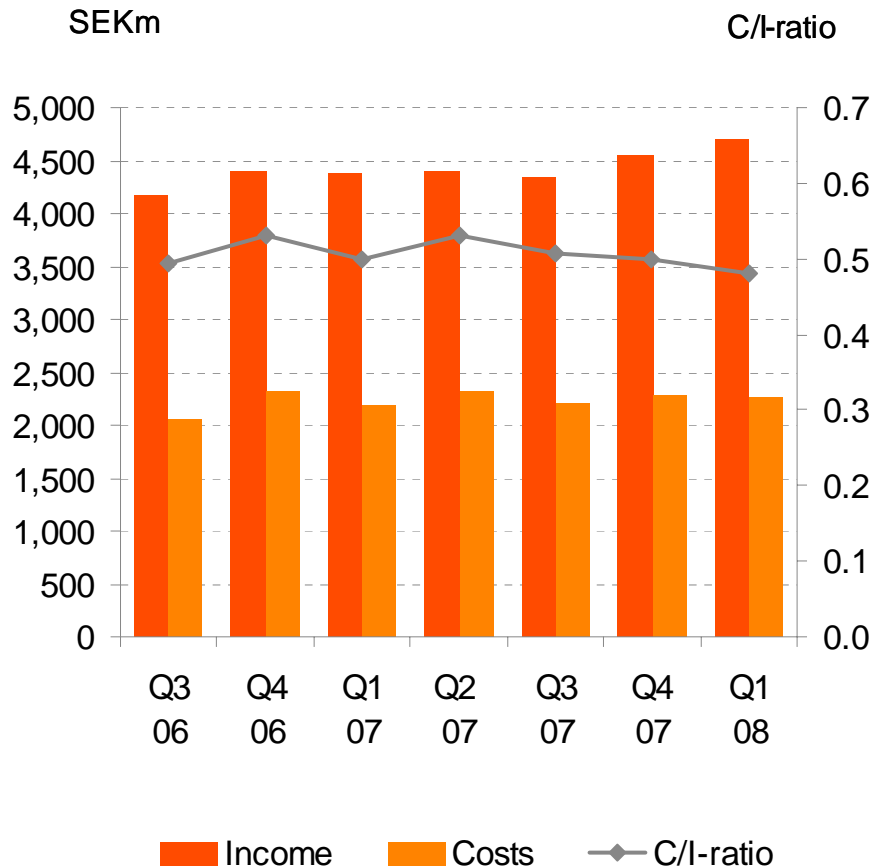
*Loan loss ratio, net = (changes in provisions + net write offs) / credit portfolio at the beginning of the year

Overdue ratio (more than 60 days)*

| | Q2 07 | Q4 07 | Q1 08 |
|-----------------------|--------------|--------------|--------------|
| Corporate | 0.58% | 0.65% | 0.79% |
| Private | 0.49% | 0.75% | 0.92% |
| Baltic Banking | 0.56% | 0.71% | 0.86% |

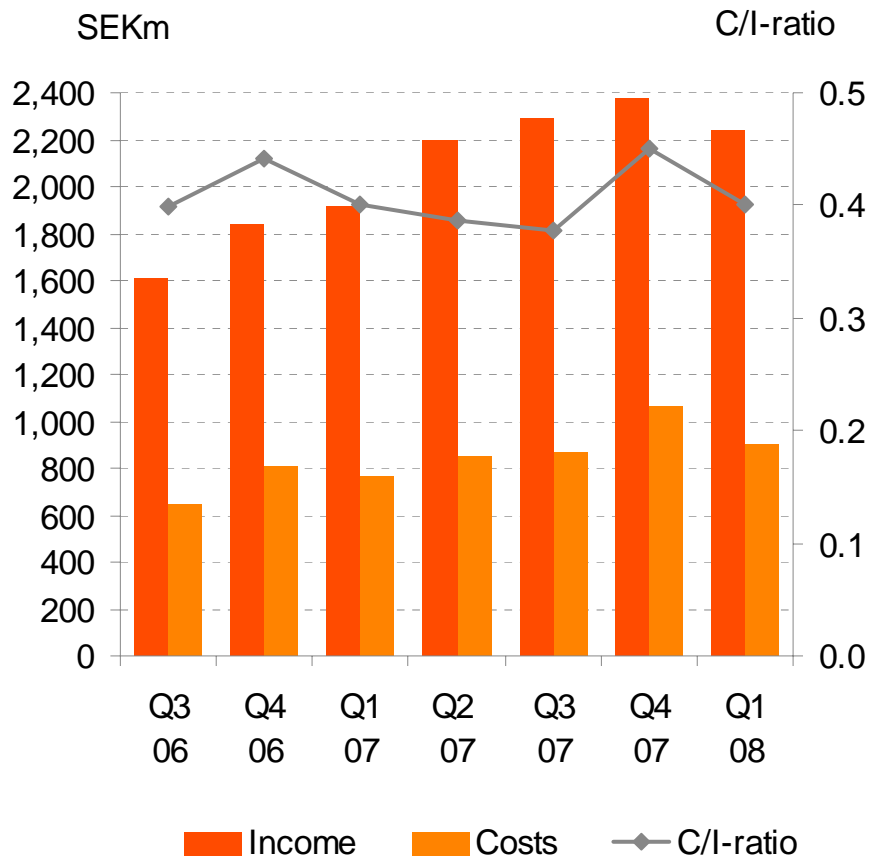
*Overdue ratio (more than 60 days) = volume of loans more than 60 days overdue / 12 month-old credit portfolio

Swedish Banking



- Continued solid volume growth
- Net interest income increased by 2% compared with Q4 2007
- Lower equity related commission income
- Continuous work to adjust the branch structure – sale of 8 branches to savings banks for SEK 440m

Baltic Banking Operations

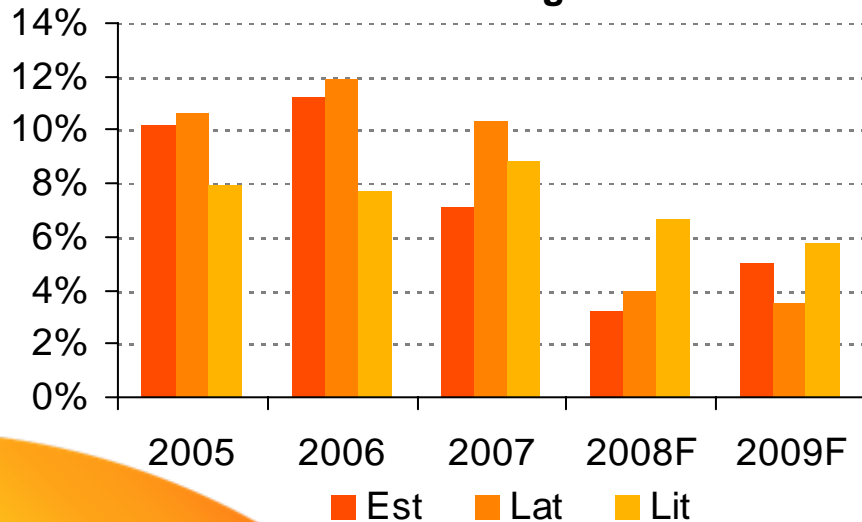


- Profitability remained robust
- Lending growth continued to decrease
- Net interest margins declined due to decreasing local interest rates and higher funding costs
- Net loan losses as expected
- Cost focus
 - Operational excellence pilots indicate substantial potential
 - No new net staff recruitments

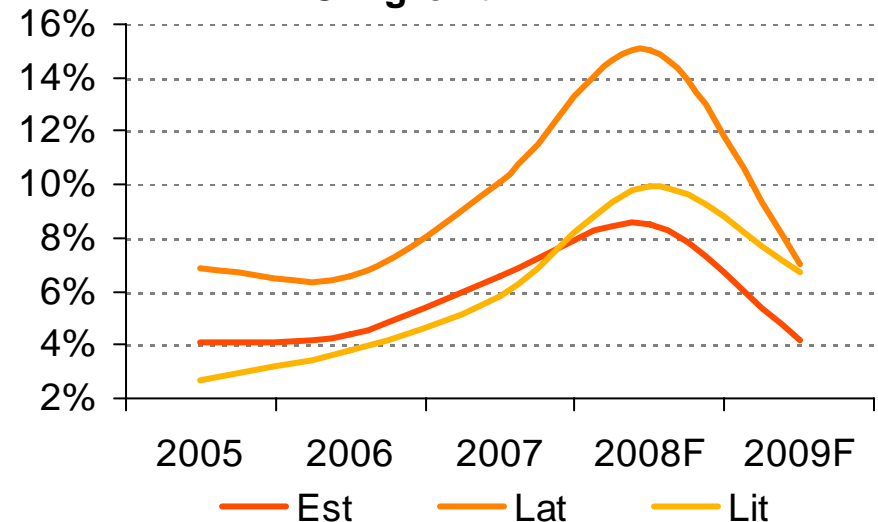
Baltic macro development

- Economic slowdown in Estonia continues: GDP growth will fall to about 3.5% in 2008, with a recovery to 5% growth in 2009. The bottom of the cycle is expected to be in summer 2008
- In Latvia growth will decline to about 4% in 2008 and to about 3.5% in 2009. The bottom of the cycle is expected to be in winter 2008/2009
- Slowdown in Lithuania will be modest: expected GDP growth of about 6.7% in 2008 and about 5.8% in 2009
- Export growth remains relatively strong, while weak domestic demand is reducing imports. Trade and current account deficits are falling. CPI will peak in Q1 2008. Long-term GDP growth (6-7%) will be above EU average.

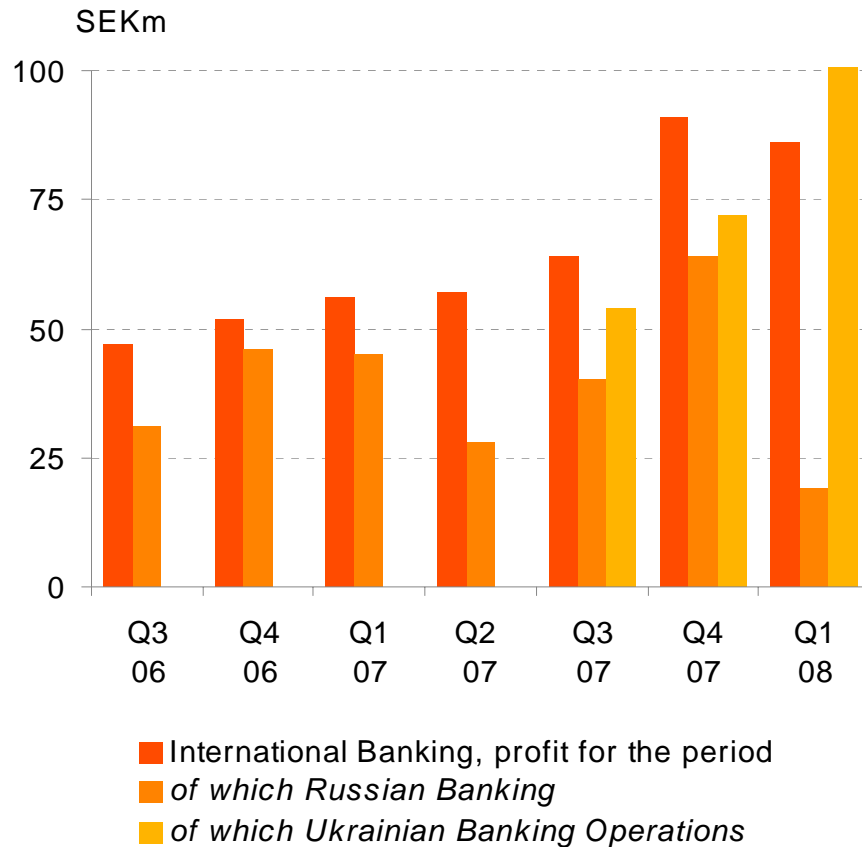
Real GDP growth



CPI growth

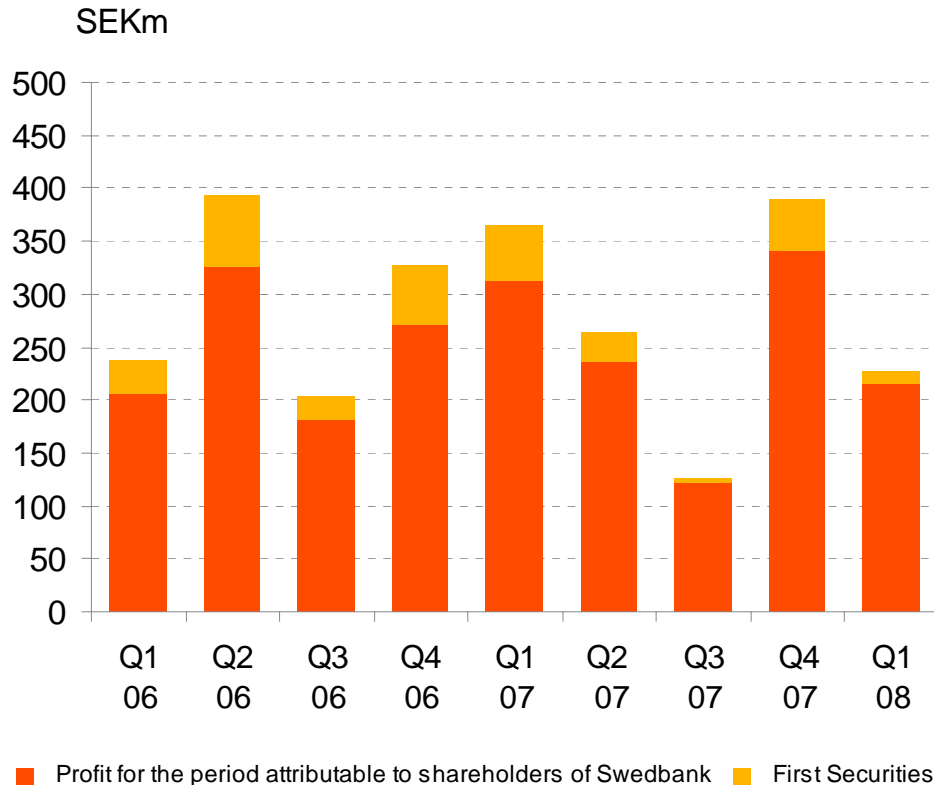


International Banking



- Continued solid performance in Ukraine
 - Launch of the new brand initiated
 - Expansion and restructuring of the branch network continues
 - New corporate offering
- Cautious expansion in Russia
 - Raimo Valo new head of Russian operations
- Cooperation with FDB/COOP regarding banking products in Denmark.

Swedbank Markets



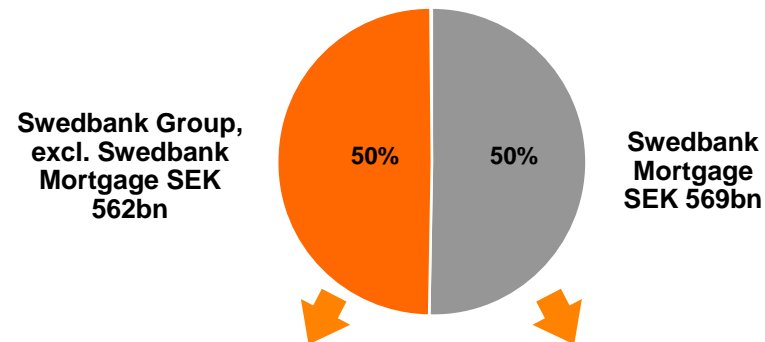
- Fixed income and FX trading continued to do well
- Equity trading was weaker due to negative market sentiment
- Market leader position in structured products was improved, in a weaker market
- Weak quarter in Corporate Finance for First Securities
- Result was negatively affected by unrealized valuation effects as a result of the credit crunch.

Accounting and valuation effects

| Accounting and valuation effects, SEKm | Q1 2008 | Q4 2007 | Q3 2007 |
|---|--------------------|--------------------|--------------------|
| Swedbank Markets | - 187 | - 40 | - 60 |
| Group Treasury, intra-group lending | - 253 | 20 | - 90 |
| Swedbank Mortgage | - 22 | 66 | - 129 |
| Group Treasury, liquidity portfolio | 69 | - 5 | - 68 |

Swedbank funding structure

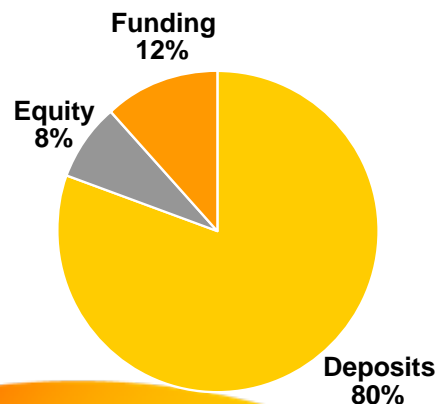
Lending to the public: SEK 1,131bn



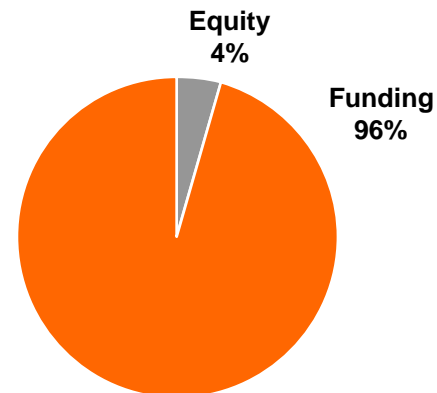
Distribution of net funding requirement

Swedbank Treasury (excluding Mortgage)

- Large deposit base
- Liquidity reserves
- Net lender in the interbank market
- Liquidity limits – conservative view



Swedbank Mortgage



Swedbank Mortgage constitutes a larger part of Swedbank Group's balance sheet compared with other financial institutions

Focus on funding

Funding costs have increased

- Higher price of risk
- Increased liquidity reserve
- Short-term adverse effect on margins

Covered bonds as of 21 April 2008

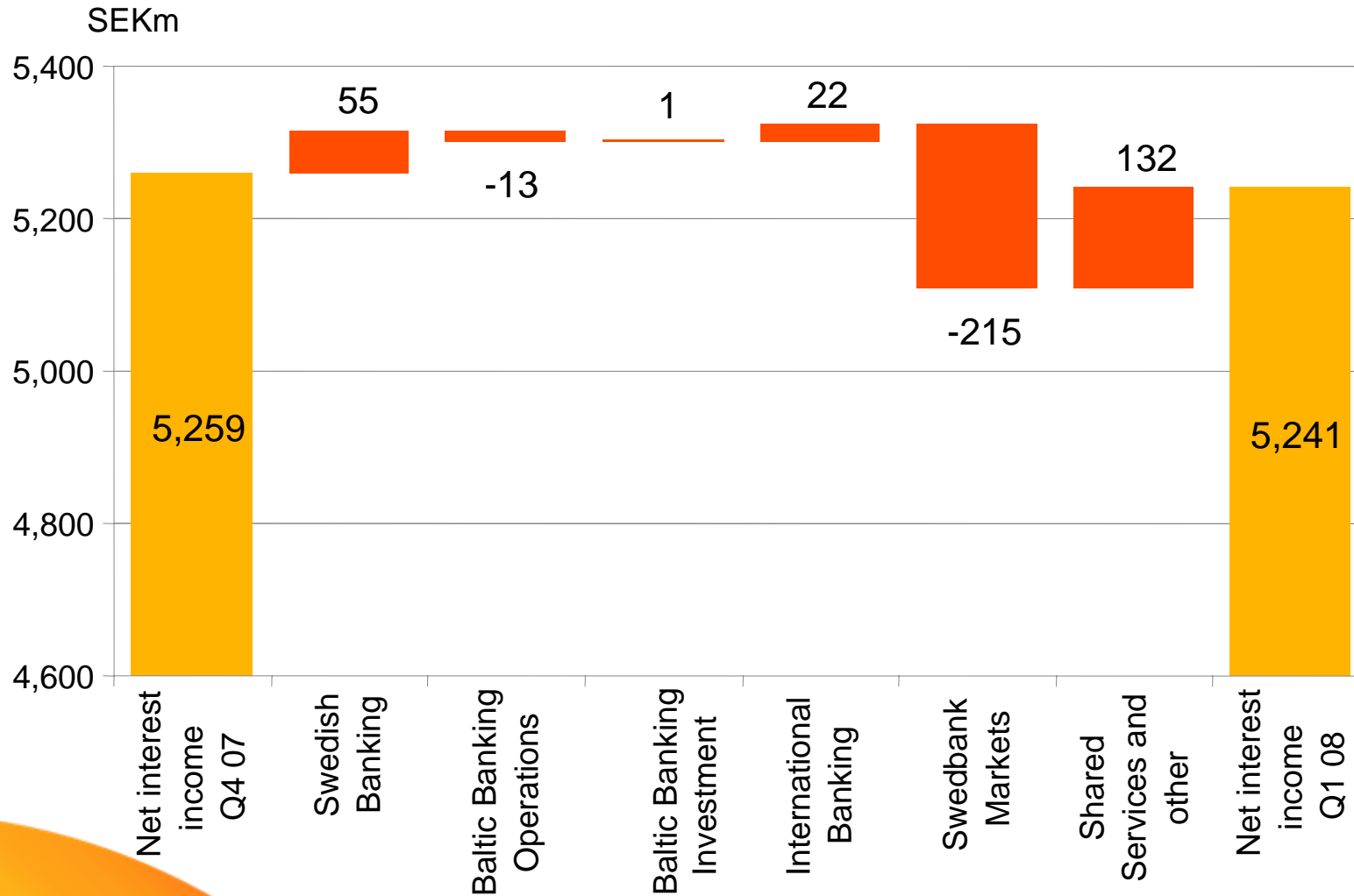
- AAA rating (S&P and Moody's) ⇒ funding at lower cost
- Facilitates access to a broader investor base – more stable liquidity
- Provides substantially increased liquidity reserve.

Group results
Mikael Inglander
CFO

Income statement, Group

| SEKm | Q1 2008 | Q4 2007 | % | Q1 2007 | % |
|---|--------------|--------------|-------------|--------------|------------|
| Net interest income | 5,241 | 5,259 | - 0 | 4,501 | 16 |
| Net commission income | 2,180 | 2,536 | - 14 | 2,289 | - 5 |
| Net gains/losses on financial items at fair value | 75 | 386 | - 81 | 530 | - 86 |
| Other income | 950 | 693 | 37 | 473 | |
| Total income | 8,446 | 8,874 | - 5 | 7,793 | 8 |
| Staff costs | 2,311 | 2,111 | 9 | 1,932 | 20 |
| Profit-based staff costs | 268 | 522 | - 49 | 390 | - 31 |
| Other expenses | 1,861 | 1,893 | - 2 | 1,615 | 15 |
| Total expenses | 4,440 | 4,526 | - 2 | 3,937 | 13 |
| Profit before loan losses | 4,006 | 4,348 | - 8 | 3,856 | 4 |
| Loan losses | 288 | 238 | 21 | 49 | |
| Operating profit | 3,718 | 4,110 | - 10 | 3,807 | - 2 |
| Tax | 805 | 950 | - 15 | 851 | - 5 |
| Profit for the period | 2,913 | 3,160 | - 8 | 2,956 | - 1 |
| Attributable to shareholders of Swedbank | 2,900 | 3,108 | - 7 | 2,910 | - 0 |

Net interest income Q1 08 (Q4 07)



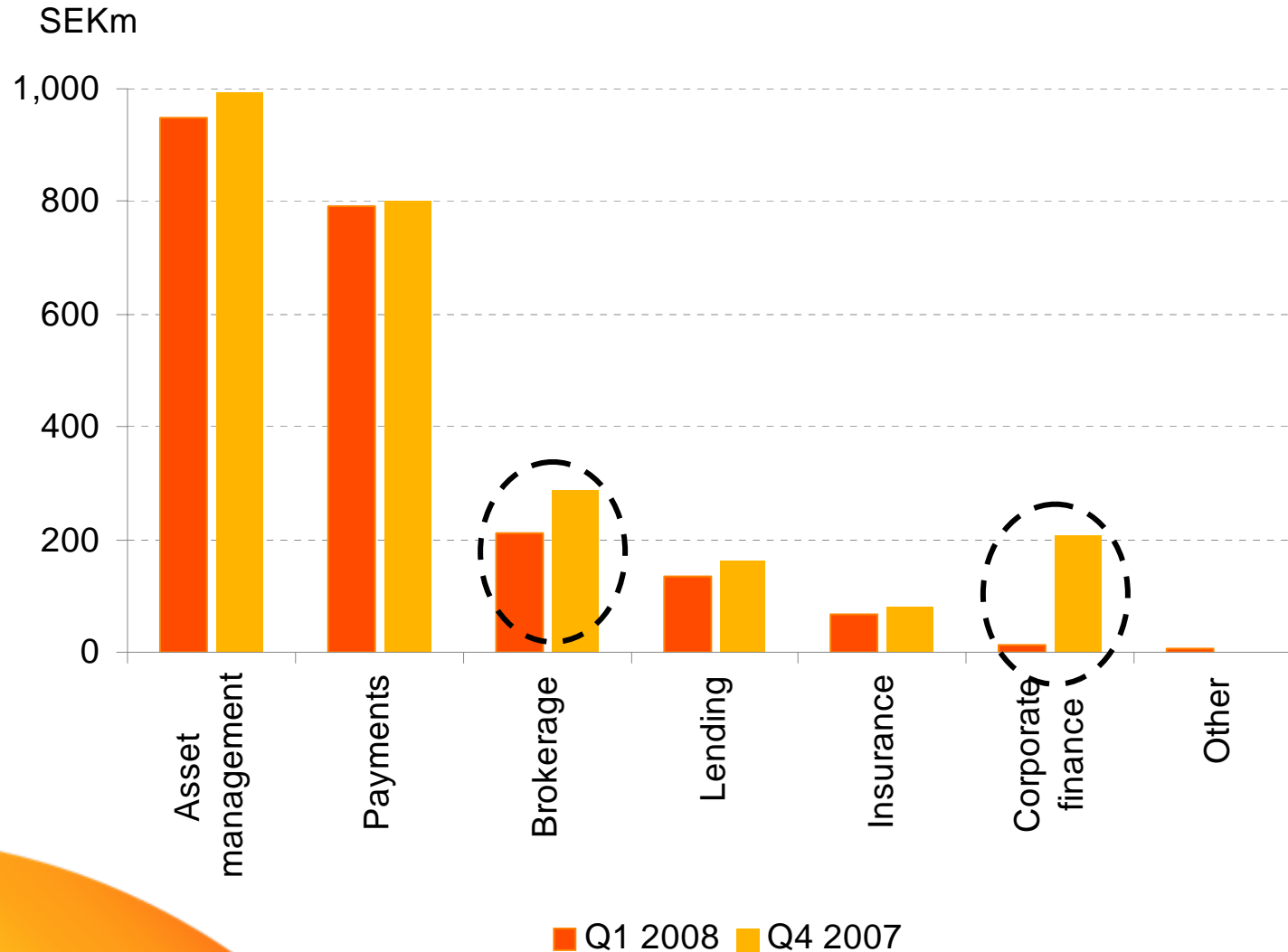
Swedish Banking, change in net interest income

| SEKm | Q1 2008 vs Q4 2007 | Q1 2008 vs Q1 2007 |
|--|-----------------------|-----------------------|
| <i>Net interest income Q4 2007</i> | 2,927 | |
| <i>Net interest income Q1 2007</i> | | 2,943 |
| <i>Changes:</i> | | |
| Higher lending volumes | 55 | 234 |
| Decreased lending margins | - 116 | - 403 |
| Difference in number of days/quarter, lending | - 18 | 18 |
| Higher deposit volumes | 24 | 122 |
| Higher deposit margins | 110 | 194 |
| Difference in number of days/quarter, deposits | - 13 | 13 |
| Other changes | 13 | - 139 |
| Total change | 55 | 39 |
| <i>Net interest income Q1 2008</i> | 2,982 | 2,982 |

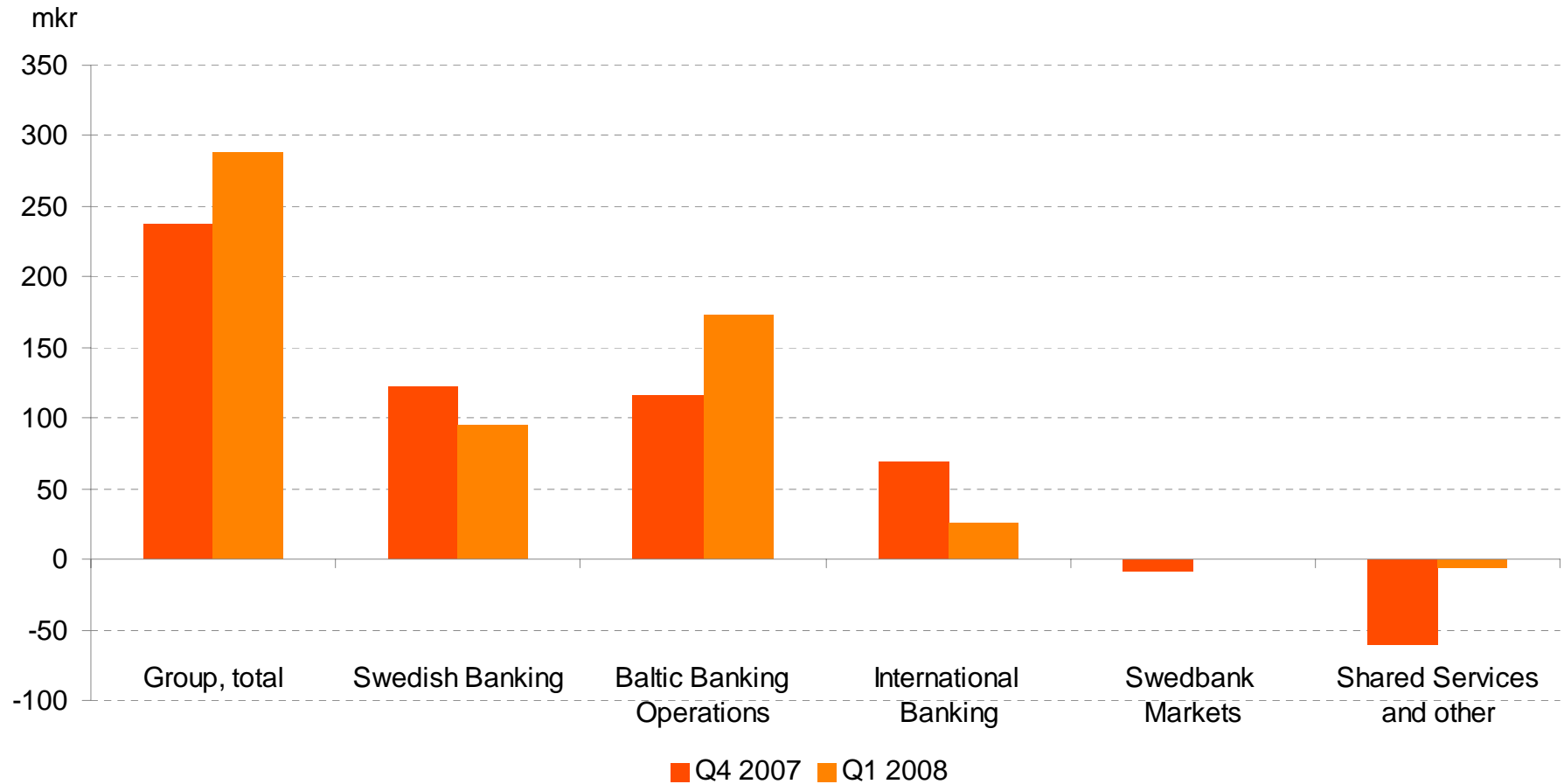
Baltic Banking, change in net interest income

| SEKm | Q1 2008 vs Q4 2007 | Q1 2008 vs Q1 2007 |
|--|-----------------------|-----------------------|
| <i>Net interest income Q4 2007</i> | 1,588 | |
| <i>Net interest income Q1 2007</i> | | 1,215 |
| <i>Changes:</i> | | |
| Higher lending volumes | 47 | 245 |
| Higher lending margins | 3 | 8 |
| Difference in number of days/quarter, lending | -11 | 11 |
| FX-effects, lending | 14 | 21 |
| Higher deposit volumes | 44 | 68 |
| Higher deposit margins | | 85 |
| Decreased deposit margins | -148 | |
| Difference in number of days/quarter, deposits | -6 | 6 |
| FX-effects, deposits | 10 | 11 |
| Other changes | 34 | -95 |
| Total change | - 13 | 360 |
| <i>Net interest income Q1 2008</i> | 1,575 | 1,575 |

Net commission income, Group



Loan losses Q1 08 (Q4 07)



Expenses

| SEKm | Q1 2008 | Q4 2007 | % | Q1 2007 | % |
|-----------------------------------|--------------|--------------|------------|--------------|-----------|
| Swedish Banking | 2,255 | 2,279 | - 1 | 2,183 | 3 |
| Baltic Banking | 899 | 1,062 | - 15 | 769 | 17 |
| International Banking | 309 | 272 | 14 | 107 | |
| <i>of which Ukrainian Banking</i> | 150 | 163 | - 8 | | |
| Swedbank Markets | 456 | 560 | - 19 | 517 | - 12 |
| Asset Management & Insurance | 253 | 230 | 10 | 183 | 38 |
| Other | 268 | 123 | | 178 | 51 |
| Total expenses | 4,440 | 4,526 | - 2 | 3,937 | 13 |
| <i>of which staff costs in:</i> | | | | | |
| Swedish Banking | 1,099 | 1,096 | 0 | 1,023 | 7 |
| Baltic Banking | 522 | 587 | - 11 | 451 | 16 |
| International Banking | 157 | 155 | 1 | 52 | |
| Swedbank Markets | 258 | 351 | - 26 | 345 | - 25 |
| Asset Management & Insurance | 110 | 138 | - 20 | 76 | 45 |

Business areas

| 2008 vs 2007, SEKm | Swedish Banking | | Baltic Banking | | Int'l. Banking | | Swedbank Markets | | Asset Mgmt | |
|--|-----------------|----------|----------------|-----------|----------------|-----------|------------------|------------|------------|------------|
| | 2008 | % | 2008 | % | 2008 | % | 2008 | % | 2008 | % |
| Net interest income | 2,982 | 1 | 1,575 | 30 | 369 | | 289 | -28 | 25 | 32 |
| Net commission income | 1,025 | -5 | 458 | 8 | 54 | 26 | 227 | -38 | 416 | 4 |
| Other income | 690 | 93 | 209 | -24 | 26 | | 254 | 2 | 24 | -57 |
| Total income | 4,697 | 7 | 2,242 | 17 | 449 | | 770 | -24 | 465 | -2 |
| Staff costs | 1,099 | 7 | 522 | 16 | 157 | | 258 | -25 | 110 | 45 |
| Other expenses | 1,156 | -0 | 377 | 19 | 152 | | 198 | 15 | 143 | 34 |
| Total expenses | 2,255 | 3 | 899 | 17 | 309 | | 456 | -12 | 253 | 38 |
| Profit before loan losses | 2,442 | 11 | 1,343 | 17 | 140 | 65 | 314 | -36 | 212 | -27 |
| Loan losses | 95 | | 173 | 62 | 26 | | 0 | | 0 | |
| Operating profit | 2,347 | 4 | 1,170 | 13 | 114 | | 314 | -36 | 212 | -27 |
| Tax | 656 | 4 | 107 | 20 | 28 | 75 | 88 | -36 | 53 | -23 |
| Profit for the period | 1,691 | 4 | 1,063 | 12 | 86 | 54 | 226 | -37 | 159 | -28 |
| Attributable to Swedbank's shareholders | 1,688 | 4 | 1,063 | 12 | 86 | 54 | 216 | -31 | 159 | -28 |
| Return on allocated equity, % | 23.3 | | 29.1 | | 5.0 | | 23.7 | | 29.4 | |

Key figures

| | Jan-Mar 2008 | Jan-Mar 2007 |
|---|-------------------------|-------------------------|
| Return on equity, % | 16.8 | 18.9 |
| Earnings per share, SEK | 5.63 | 5.65 |
| Equity per share, SEK | 136.43 | 122.84 |
| C/I ratio before loan losses | 0.53 | 0.51 |
| Loan loss ratio, net, % | 0.10 | 0.02 |
| Share of impaired loans, % | 0.16 | 0.07 |
| Dividend, SEK | 9.00* | 8.25 |
| Tier 1 capital ratio, new rules, % | 8.2 | 8.0 |
| Tier 1 capital ratio, transition rules, % | 6.5 | 6.8 |
| Capital adequacy ratio, new rules, % | 11.7 | 11.8 |

* according to Board of Directors proposal

Core business is doing well – challenging financial markets

- Solid business development with corporates and private customers
- Development as expected in the Baltic states
- Funding programmes continue to function well – conversion to covered bonds on 21 April
- Credit quality remains good, credit losses and impaired loans are increasing from low levels
- Lower commission income due to weaker equity markets and low corporate finance activity
- Net gains and losses on financial items were adversely affected by unrealized valuation effects caused by the credit crunch

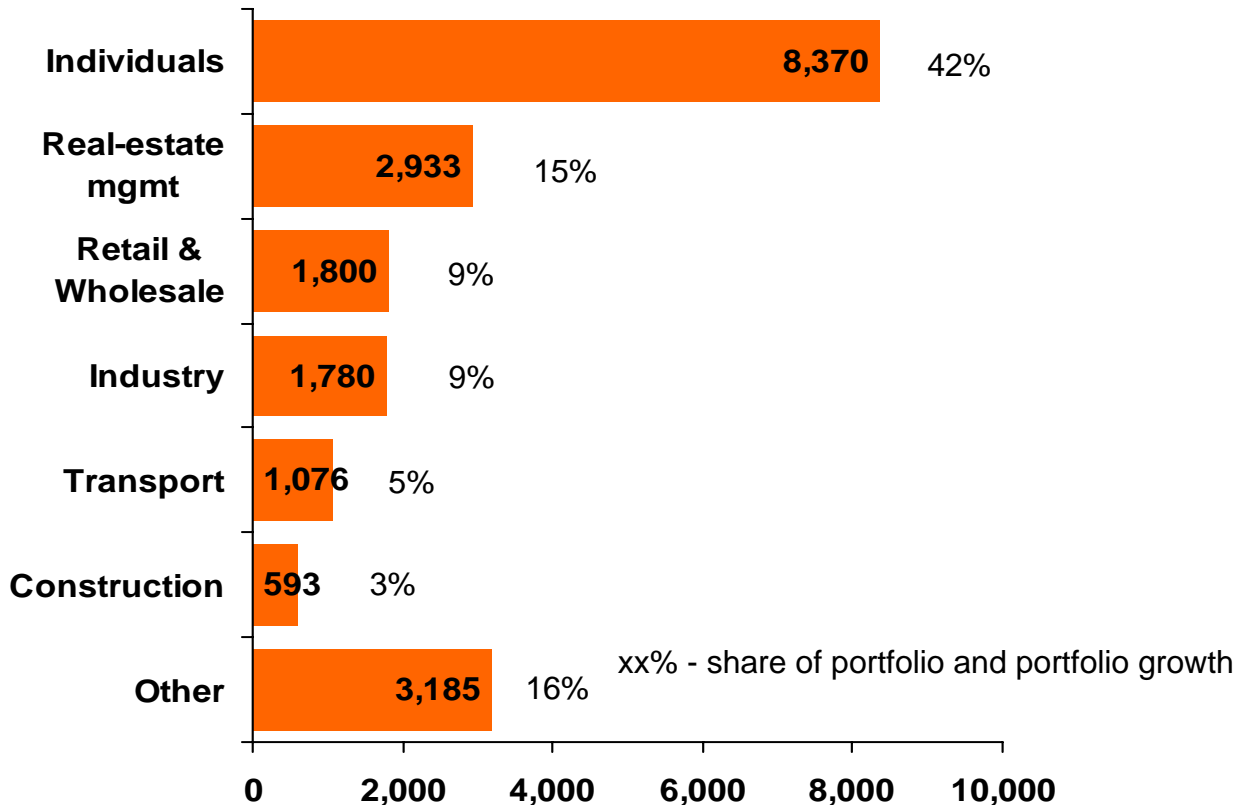
Appendix

Exposures

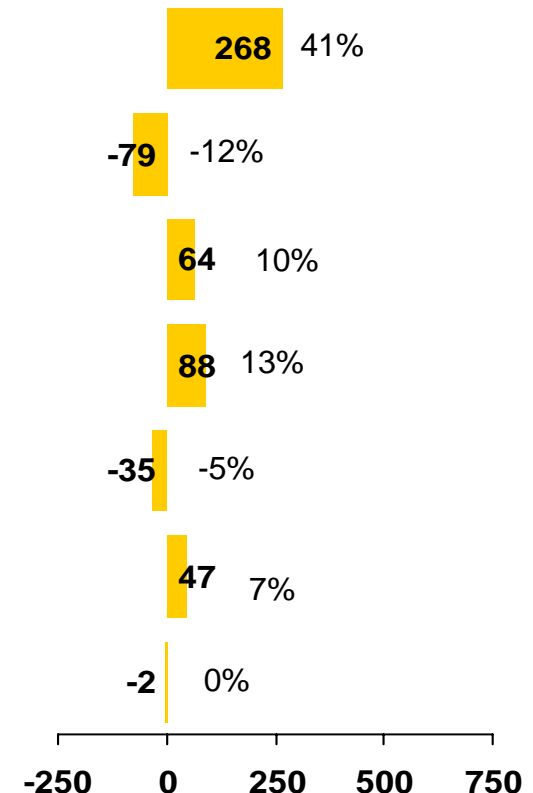
- No direct US subprime exposure
 - Minimal indirect exposure through investments of EUR 48m in bonds issued by US mortgage institutions. The bonds have about 5% exposure to US subprime
- Total exposure to structured credits is minimal
 - No commitments as regards conduits or SIVs of any kind
 - Negligible exposure to CDOs
 - Swedbank holds a very small CDO trading stock for client trades in CDOs issued by Swedbank, with mainly large caps as underlying risk
 - Holdings totalled EUR 18m at end Q1
 - Exposure to Mortgage Backed Securities was about EUR 714m
 - European Aaa and mainly residential
 - Held for EUR liquidity purposes and client trading
- Hedge fund exposure was about EUR 500m, all collateralized
- Exposure to private equity firms and their target companies was about EUR 1,350m in total
 - Nordic related LBOs
- The above-mentioned exposures together represent less than 1.5% of total assets.

Baltic Banking lending by sectors

Portfolio, March 2008



Portfolio growth, Q1 08



As of 2008, Bank of Estonia changed the official sector classification details. During the process of implementing the new classification, Hansabank switched to a different source system and reviewed the sector data in detail. This resulted in many reclassifications, particularly as regards the real estate management sector. The current classification better illustrates Baltic Banking's exposure to the real estate sector. Real estate management portfolio growth prior to reclassification was EUR 145m in Q1 08.