

# Facts

Q1, 2009  
April 23, 2009

# Q1, 2009

23 April 2009

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# Mission, vision, values and markets

## Q1, 2009

**During the first quarter 2009 Swedbank initiated a project of shaping Swedbank's desired long-term position. The statements below are therefore under review.**

### 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.

- Result-oriented - we want to achieve good results in everything we do
- Open - we are transparent and open in our communication
- Innovative - we are willing to learn and ready to change
- Committed - we are building a sustainable business

### 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

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

### Other markets

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



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

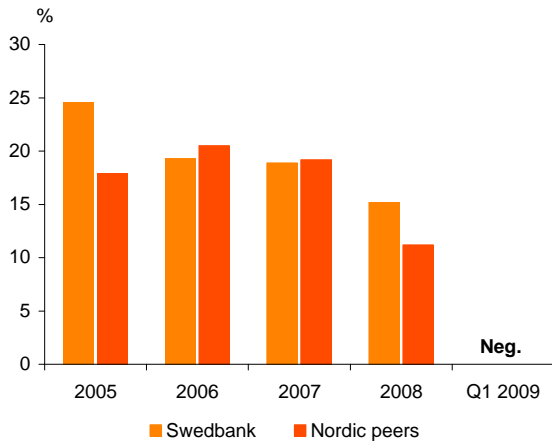
- 1) Home markets, with full scale retail banking, and significant market shares and profit contribution
- 2) Supporting presences, which enhance the offerings from the home markets but also can grow profitable domestic business
- 3) Bordering growth opportunities, where presence in one country can logically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

# Financial objectives Q1, 2009

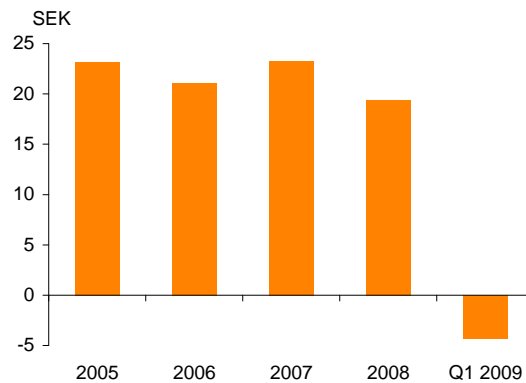
## Financial objectives

- Return on equity shall exceed the average of all other large, publicly listed Nordic banks (Handelsbanken, SEB, Nordea, Danske Bank and DnB NOR)
- The Group shall have a sustainable growth in earnings per share that exceeds the average of the peer group
- The Cost/Income ratio shall be less than 0.50
- The tier 1 capital ratio shall be around 8.5-9.0 per cent
- Dividends shall constitute around 40 per cent of earnings after tax, excluding one-offs.

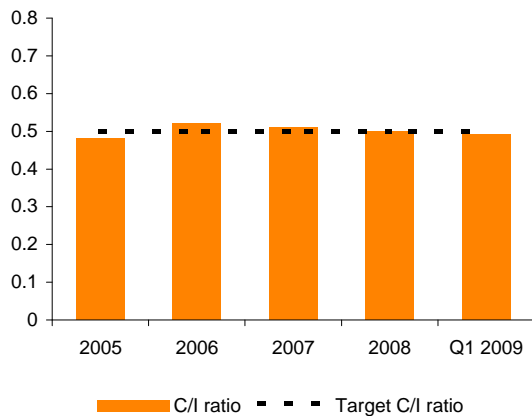
### Return on equity



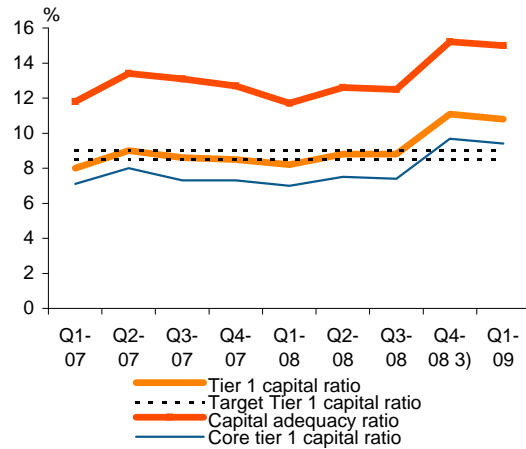
### Earnings per share



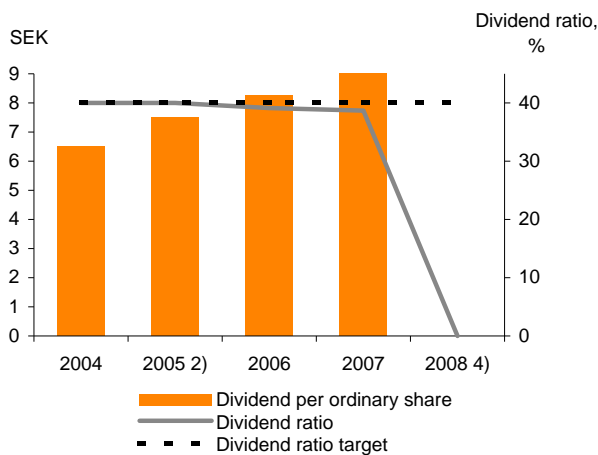
### Cost/income ratio



### Capital adequacy 1)



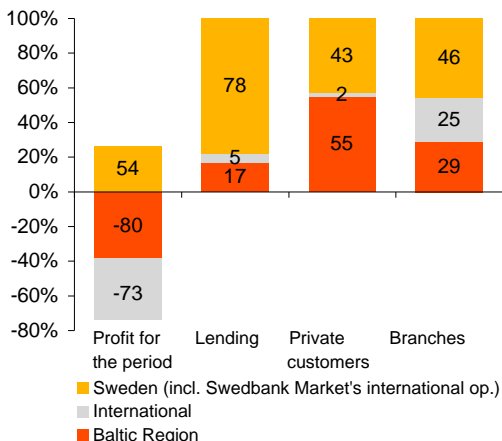
### Dividend



- 1) Excluding complement (Basel 2)
- 2) Dividend ratio excluding capital gains
- 3) Including total subscribed capital
- 4) Dividend according to board proposal

# Geographic reach Q1, 2009

## Swedbank Group, distribution



## Market position, home markets

**1**

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

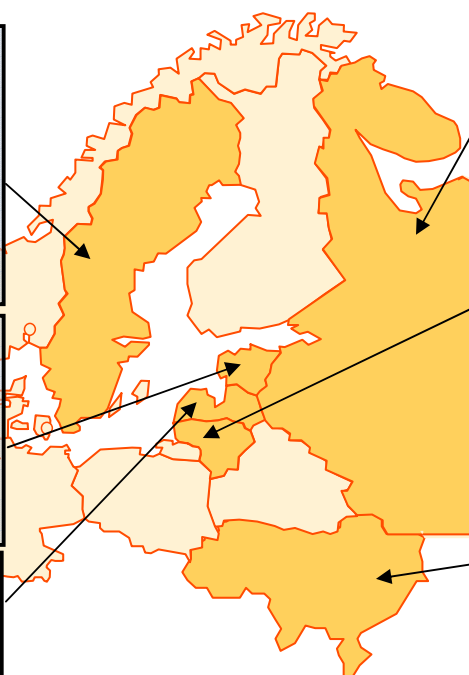
**Strong positions in**

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

**Sweden**  
Population 9.2m  
Employees 8 500  
Private customers 4.1m  
of which Internet customers 2.6m  
Corporate customers 287 000  
of which internet customers 240 000  
Organisations 117 000  
Branches 419  
ATMs 847  
Cards 3.7m

**Estonia**  
Population 1.3m  
Employees 2 870  
Private customers 1.2m  
of which Internet customers 0.8m  
Corporate customers 94 000  
Branches 82  
ATMs 586  
Cards 1.2m

**Latvia**  
Population 2.3m  
Employees 2 276  
Private customers 0.9m  
of which Internet customers 0.8m  
Corporate customers 59 000  
Branches 70  
ATMs 367  
Cards 0.9m



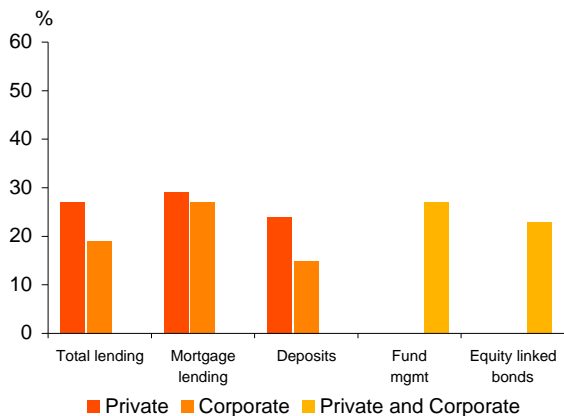
**Russia**  
Population 141.4m  
Employees 644  
Private customers 19 100  
Corporate customers 1 500  
Branches 8  
ATMs 23

**Lithuania**  
Population 3.4m  
Employees 2 929  
Private customers 3.1m  
of which Internet customers 1.0m  
Corporate customers 85 000  
Branches 120  
ATMs 422  
Cards 1.5m

**Ukraine**  
Population 45.8m  
Employees 3 027  
Private customers 0.1m  
Corporate customers 20 900  
Branches 216  
ATMs 186  
Cards 0.4m

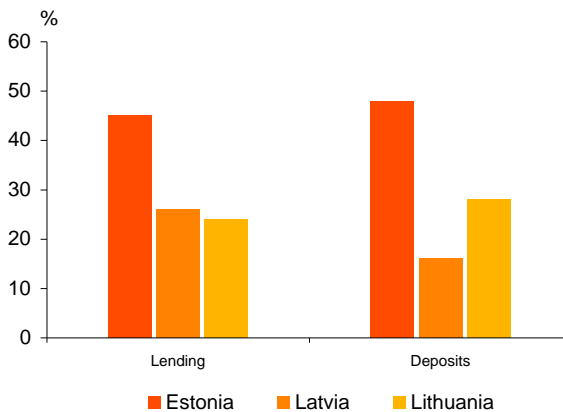
## Market shares, Sweden

### Balance



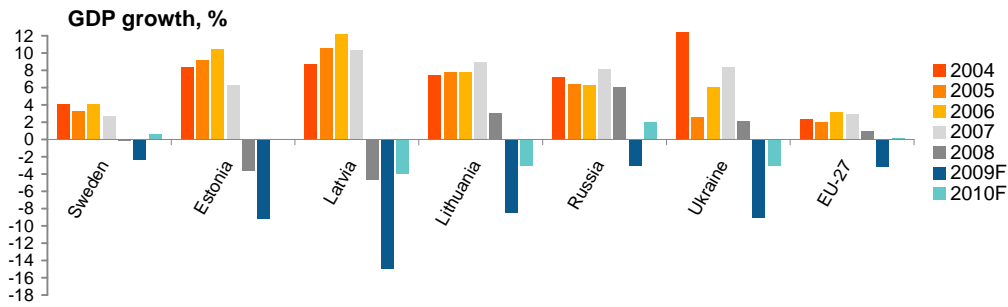
## Market shares, Baltics

### Balance



# Macro economic indicators

## Q1, 2009



### GDP growth

%	2010F	2009F	2008	2007	2006	2005	2004	2003
Sweden	0.6	-2.3	-0.2	2.7	4.1	3.3	4.1	1.9
Estonia	0.0	-9.2	-3.6	6.3	10.4	9.2	8.3	7.2
Latvia	-4.0	-15.0	-4.6	10.3	12.2	10.6	8.7	7.2
Lithuania	-3.0	-8.5	3.0	8.9	7.8	7.8	7.4	10.3
Russia	2.0	-3.0	6.0	8.1	6.3	6.4	7.2	7.4
Ukraine	-3.0	-9.0	2.1	8.3	5.5	3.7	12.8	2.9
Denmark	0.5	-1.7	-1.3	1.7	3.9	2.5	2.3	0.4
Finland	0.5	-2.0	1.0	4.5	4.9	2.8	3.7	1.8
Norway	1.5	0.0	2.0	3.7	2.8	2.7	3.9	1.0
EU27	0.2	-3.2	1.0	2.9	3.1	2.0	2.3	1.3

### Average inflation rate (consumer price growth)

%	2010F	2009F	2008	2007	2006	2005	2004	2003
Sweden	1.2	-0.6	3.5	2.2	1.4	0.5	0.4	2.0
Estonia	0.5	-0.4	10.4	6.7	4.4	4.1	3.1	1.3
Latvia	-4.0	2.0	15.4	10.1	6.6	6.9	6.2	2.9
Lithuania	2.0	5.0	11.1	5.7	3.8	2.7	1.2	-1.1
Russia	11.0	15.0	14.1	9.0	9.8	12.5	11.0	12.0
Ukraine	11.0	20.0	25.2	12.8	9.1	10.3	7.9	3.3
Denmark	2.0	1.5	3.4	1.7	1.9	1.8	1.2	2.1
Finland	1.2	1.5	3.9	2.5	1.3	0.8	0.1	1.3
Norway	2.7	2.0	3.8	0.8	2.3	1.5	0.4	2.5
EU27	1.0	0.7	3.7	2.4	2.2	2.2	2.0	2.1

### Current account balance, % of GDP

%	2010F	2009F	2008	2007	2006	2005	2004	2003
Sweden	5.8	5.9	8.2	9.0	8.5	6.1	6.7	6.8
Estonia	3.0	2.0	-7.7	-18.3	-16.7	-10.1	-12.3	-11.3
Latvia	1.0	-2.0	-12.6	-22.9	-22.5	-32.7	-12.8	-8.2
Lithuania	-5.5	-5.0	-11.6	-14.6	-10.6	-7.1	-7.7	-6.8
Russia	0.0	-1.7	6.0	5.9	9.5	11.0	10.3	8.2
Ukraine	1.0	-1.0	-6.2	-3.7	-1.5	2.9	10.6	5.8
Denmark	1.5	1.3	1.4	0.7	2.9	4.3	2.4	3.4
Finland	2.0	2.2	4.2	5.3	4.9	3.9	6.5	5.1
Norway	12.0	10.5	17.7	15.6	17.3	16.3	12.7	12.3
EU27	-1.4	-1.5	-1.0	-0.7	-0.8	-0.2	1.2	0.6

### General Government Financial Balance, % of GDP

%	2010F	2009F	2008	2007	2006	2005	2004	2003
Sweden	-2.8	-2.0	2.5	3.6	2.3	2.2	0.8	-0.9
Estonia	-3.0	-3.0	-3.0	2.7	2.9	1.5	1.6	2.0
Latvia	-5.0	-7.5	-3.3	0.0	-0.2	-0.4	-1.0	-1.6
Lithuania	-4.0	-4.0	-3.2	-1.2	-0.5	-0.5	-1.5	-1.3
Russia	-2.5	-5.0	4.1	5.4	7.4	7.4	4.2	1.7
Ukraine	-3.0	-5.0	-2.0	-1.0	-0.7	-3.0	n.a.	n.a.
Denmark	-1.0	-1.0	3.0	4.5	5.2	5.2	1.9	-0.1
Finland	-0.2	-1.3	4.5	5.3	4.1	2.9	2.4	2.5
Norway	13.0	11.0	19.6	17.4	18.5	15.2	11.1	7.3
EU27	-7.0	-5.4	-2.0	-0.9	-1.4	-2.4	-2.9	3.1

### General government debt, % of GDP

%	2010F	2009F	2008	2007	2006	2005	2004	2003
Sweden	43.6	40.8	38.8	40.7	45.9	50.9	51.2	53.3
Estonia	7.6	6.1	4.3	3.5	4.2	4.5	5.1	5.7
Latvia	35.0	30.0	17.0	9.5	10.7	12.4	14.9	14.4
Lithuania	20.0	19.5	17.2	17.0	18.0	18.4	19.4	21.2
Russia	n.a.	n.a.	n.a.	n.a.	8.5	14.8	22.3	29.6
Ukraine	n.a.	n.a.	n.a.	n.a.	11.9	14.7	19.3	21.6
Denmark	27.0	28.4	30.3	26.3	30.7	36.4	43.8	45.8
Finland	34.5	29.1	31.9	35.4	39.2	41.3	44.1	44.3
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EU27	72.0	68.0	60.6	58.7	61.3	62.7	62.0	61.8

### GDP per capita (PPP)

2008F, USD

Sweden	37 525
Estonia	20 753
Latvia	17 800
Lithuania	18 854
Russia	16 161
Ukraine	7 633
Denmark	38 207
Finland	36 843
Norway	55 199

### Inhabitants

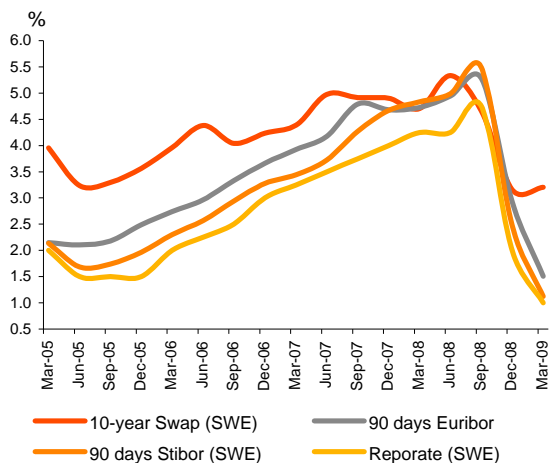
(millions)

Sweden	9.2	512.9
Estonia	1.3	25.2
Latvia	2.3	33.9
Lithuania	3.4	48.7
Russia	141.4	1 778.7
Ukraine	45.8	198.0
Denmark	5.5	369.6
Finland	5.3	287.6
Norway	4.7	481.1

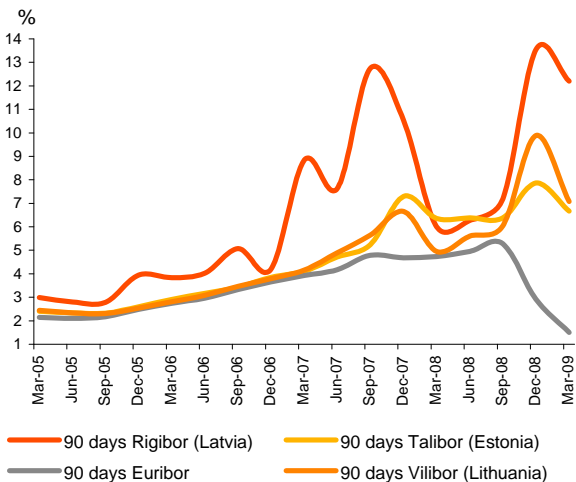
Source: Swedbank Economic Research Department

# Macro economic indicators Q1, 2009

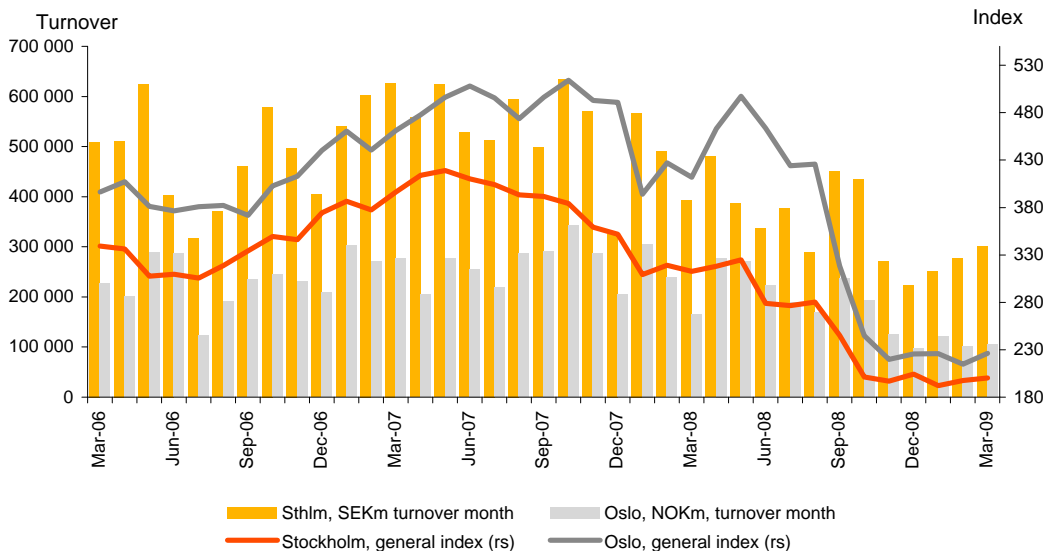
### Interest rates: Sweden, Eurozone



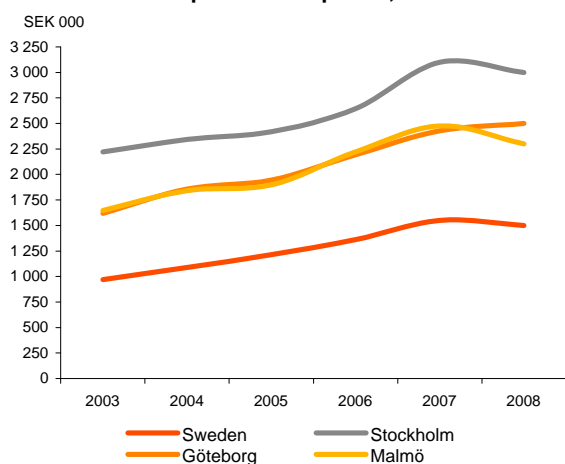
### Interest rates: Baltics, Eurozone



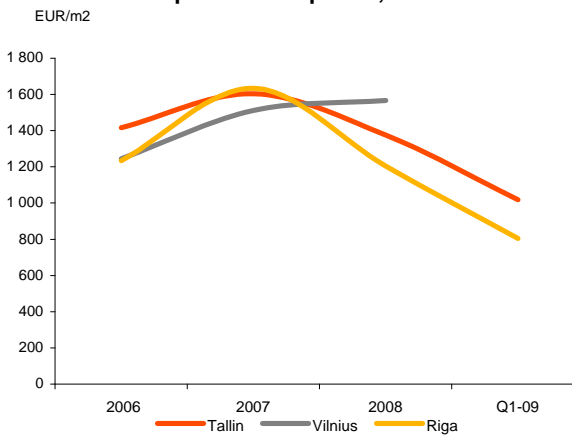
### General index and turnover, equities, Nordic Exchange Stockholm & Oslo Stock exchange



### Real estate price development, Sweden\*



### Real estate price development, Baltics\*\*

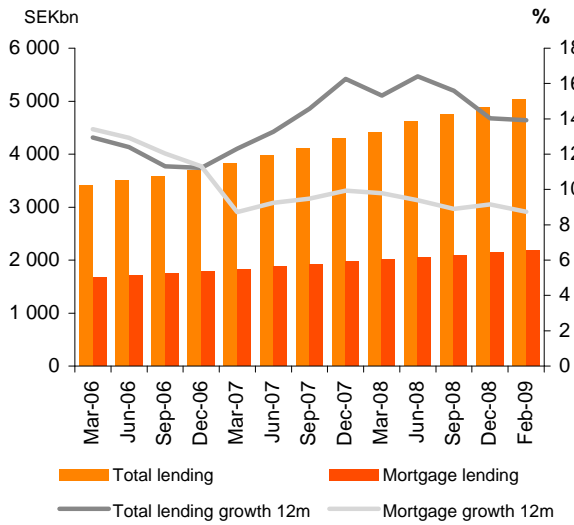


\* Median price for a single family home  
Source: Swedbank's Boindex (real estate price index)

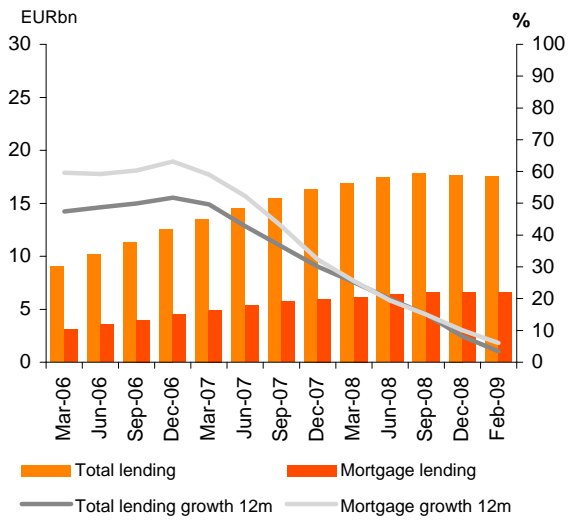
\*\* Average sales price per sqm for apartments  
Source: Land boards of respective country

# Lending Q1, 2009

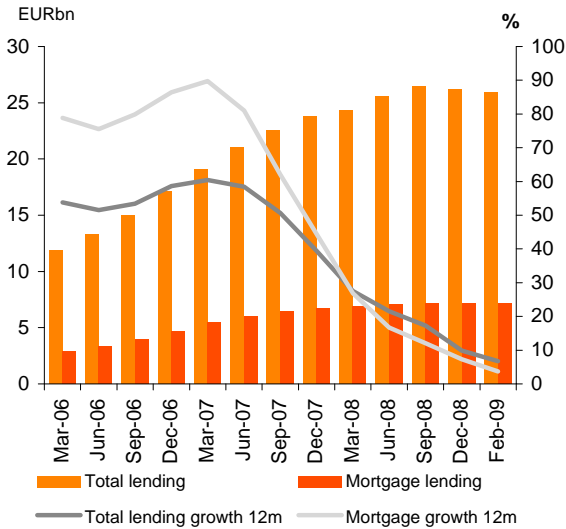
## The Swedish lending market



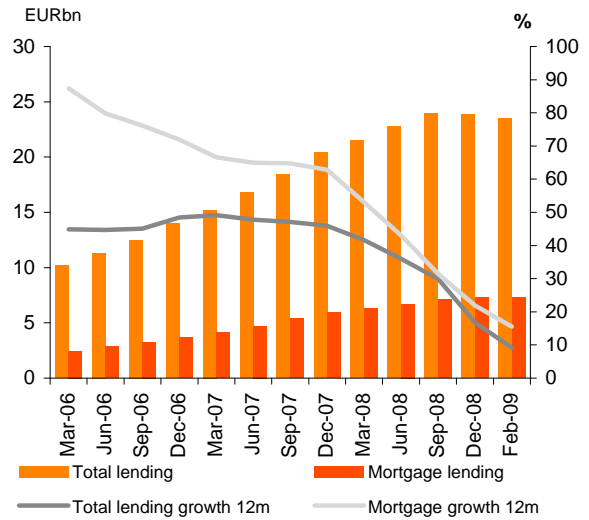
## The Estonian lending market



## The Latvian lending market



## The Lithuanian lending market



Lending by sector, Group SEKbn	Mar 2009	Ch. 3 m	% Ch. 12 m	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007
Private customers	638	2	12	628	598	583	570	560	539	517	497
of which Swedbank Mortgage AB	484	3	11	472	451	442	436	426	413	401	390
Real estate management	269	2	18	264	260	244	227	218	208	201	196
Retail, hotels, restaurants	47	-5	8	50	46	45	43	43	40	37	37
Construction	18	-8	-1	19	19	18	18	16	16	14	14
Manufacturing	53	-1	34	54	50	44	40	37	35	33	32
Transportation	27	-1	35	28	24	23	20	22	20	19	18
Forestry and agriculture	56	1	9	55	53	52	51	50	49	47	47
Other corporate lending	137	-4	-3	143	146	138	141	141	122	116	107
Municipalities 1) 2)	9	0	-54	9	22	23	20	17	15	15	15
<b>Total lending to the public, excl repos</b>	<b>1 254</b>	<b>0</b>	<b>11</b>	<b>1 251</b>	<b>1 218</b>	<b>1 169</b>	<b>1 131</b>	<b>1 103</b>	<b>1 043</b>	<b>1 000</b>	<b>962</b>

1) Not including municipal companies

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

Credit institutions, incl Swedish Nat'l Debt Office	114	23	19	93	60	78	95	83	93	72	90
Repurchase agreements (Repos)	57	-22	-62	73	95	147	149	123	164	144	143
of which to the public	28		-22	14	30	20	36	25	38	29	43
of which to credit institutions 3)	29	-51	-75	59	65	126	113	98	126	115	100
<b>Total lending</b>	<b>1 424</b>	<b>1</b>	<b>4</b>	<b>1 416</b>	<b>1 373</b>	<b>1 394</b>	<b>1 375</b>	<b>1 309</b>	<b>1 300</b>	<b>1 216</b>	<b>1 195</b>

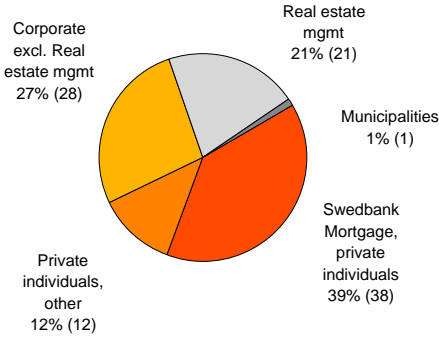
3) Including Swedish National Debt Office

# Lending Q1, 2009

## Lending to the public, Swedbank Group

31 March 2009 (31 December 2008)

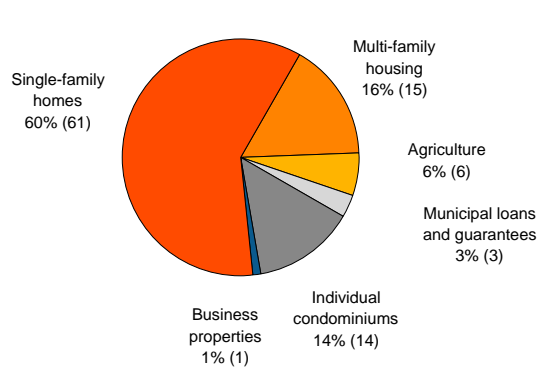
SEK 1 254bn (1 251)



## Lending to the public, Swedbank Mortgage AB

31 March 2009 (31 December 2008)

SEK 642bn (623)



Lending to the public, by country SEKbn	Mar 2009	Ch. % 3 m	Ch. % 12 m	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007
Bank loans - private	43	-2	-2	44	46	46	44	45	45	44	42
Bank loans - corporate	245	0	1	244	264	253	243	235	213	203	194
Bank loans - municipality	4	13	-77	3	17	18	15	11	9	9	9
Mortgage loans - private	484	3	11	472	451	442	436	426	413	401	390
Mortgage loans - corporate	152	5	19	146	125	126	129	129	129	128	127
Mortgage loans - municipality	5	-9	10	6	5	5	5	5	6	6	6
Leasing - private	4	-4	10	5	4	4	4	4	4	4	4
Leasing and Factoring - corporate	27	-7	3	29	27	27	26	26	25	24	23
Leasing and Factoring - municipality	1	0	25	1	0	0	0	0	0	0	0
<b>Sweden</b>	<b>965</b>	<b>2</b>	<b>7</b>	<b>948</b>	<b>938</b>	<b>922</b>	<b>901</b>	<b>882</b>	<b>843</b>	<b>820</b>	<b>795</b>
Bank loans - private	3	-5	-1	4	3	3	3	3	3	3	2
Bank loans - corporate	35	-2	-2	35	33	31	31	28	26	25	25
Mortgage loans - private	33	-1	3	33	30	29	28	27	25	24	22
Leasing and Factoring	12	-7	-12	13	13	12	12	12	11	10	10
Other	0			1	1	1	1	1	1	1	1
<b>Estonia</b>	<b>83</b>	<b>-3</b>	<b>-2</b>	<b>86</b>	<b>80</b>	<b>76</b>	<b>73</b>	<b>71</b>	<b>66</b>	<b>63</b>	<b>60</b>
Bank loans - private	3	-4	2	3	2	2	2	2	2	2	2
Bank loans - corporate	31	-3	8	32	29	26	24	24	22	22	20
Mortgage loans - private	24	-2	1	24	21	21	20	19	18	17	16
Leasing and Factoring	10	-10	-14	11	11	10	10	10	9	8	7
Other	-3			0	1	1	1	1	1	1	1
<b>Latvia</b>	<b>65</b>	<b>-7</b>	<b>-3</b>	<b>70</b>	<b>64</b>	<b>60</b>	<b>57</b>	<b>56</b>	<b>52</b>	<b>50</b>	<b>46</b>
Bank loans - private	3	-5	2	4	3	3	3	3	3	2	2
Bank loans - corporate	22	-1	3	22	20	19	18	19	17	15	14
Mortgage loans - private	20	-1	7	20	18	17	16	15	14	12	11
Leasing and Factoring	15	-10	-12	17	16	16	15	14	13	12	10
Other	-2	92		-1	-1	-1	0	-1	-1	0	0
<b>Lithuania</b>	<b>59</b>	<b>-5</b>	<b>-2</b>	<b>62</b>	<b>56</b>	<b>54</b>	<b>52</b>	<b>50</b>	<b>46</b>	<b>41</b>	<b>37</b>
Bank loans - private	0	36		0	0	0	0	0	0	0	0
Bank loans - corporate	12	7	43	12	10	9	9	9	6	6	6
Mortgage loans - private	1	14		1	1	1	0	0	0	0	0
Leasing and Factoring	1	-3	-12	1	1	1	1	1	1	2	2
Other	0	33		0	0	0	0	0	0	0	0
<b>Russia</b>	<b>14</b>	<b>6</b>	<b>44</b>	<b>14</b>	<b>12</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>8</b>	<b>8</b>	<b>7</b>
Bank loans - private	5	-3	62	5	5	4	3	4	3	3	3
Bank loans - corporate	12	-2	92	12	12	9	7	7	5	5	4
Mortgage loans - private	3	-2		3	3	2	1	1	1		
Leasing and Factoring	0	-6	14	0	0	0	0	0	0		
Other	-2			-1	-1	-1	0	0	0		
<b>Ukraine *</b>	<b>17</b>	<b>-12</b>	<b>71</b>	<b>19</b>	<b>18</b>	<b>15</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>8</b>	<b>7</b>
<b>Lehman Brothers</b>	<b>11</b>	<b>0</b>		<b>11</b>	<b>9</b>						
Bank loans - private	11	2	16	11	11	10	10	10	9	8	7
Bank loans - corporate	29	-3	75	30	29	23	17	13	10	11	10
<b>Other **</b>	<b>41</b>	<b>-2</b>	<b>54</b>	<b>41</b>	<b>40</b>	<b>33</b>	<b>26</b>	<b>23</b>	<b>19</b>	<b>18</b>	<b>18</b>
<b>Lending to the public, Group</b>	<b>1 254</b>	<b>0</b>	<b>11</b>	<b>1 251</b>	<b>1 218</b>	<b>1 169</b>	<b>1 131</b>	<b>1 103</b>	<b>1 043</b>	<b>1 000</b>	<b>962</b>

The percentage change is calculated in local currency.

\* Ukraine is included in the Group from July 1 2007. None of the history is included in the Group.

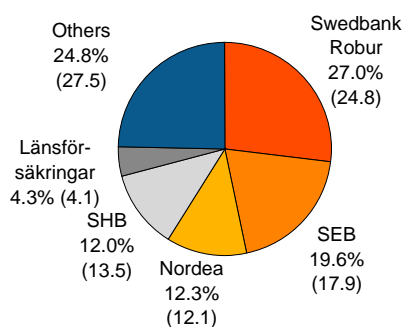
\*\* Mainly Norway, Denmark, Finland, Luxemburg and USA .

# Savings and Investments

## Q1, 2009

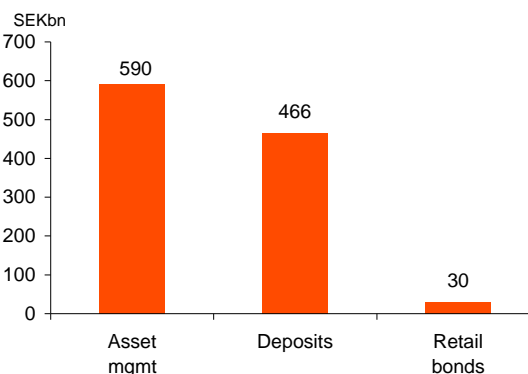
### Market shares, fund assets, Sweden

31 December 2008 (31 December 2007)



### Savings and investments, Swedbank Group

31 March 2009



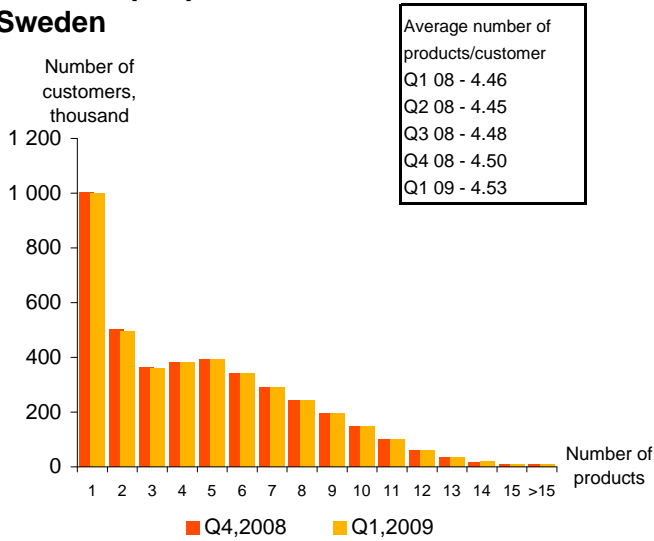
Deposits from the public Balance, SEKbn	Mar 2009	Ch. % 3 m	Ch. % 12 m	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007
Sweden - private	217	1	3	215	218	222	212	213	207	196	182
Sweden - corporate	131	-8	4	142	121	127	127	120	120	117	118
Estonia - private	22	-3	-5	22	21	21	19	19	18	19	17
Estonia - corporate	27	1	-14	27	27	27	27	26	22	22	22
Latvia - private	12	-3	-16	13	13	13	13	13	12	13	12
Latvia - corporate	11	-3	-8	11	10	10	10	10	9	9	9
Lithuania - private	25	-1	-7	25	24	24	23	24	22	21	21
Lithuania - corporate	10	7	-18	9	11	10	10	10	9	8	8
Russia - private	0	64		0	0	0	0	0	0	0	0
Russia - corporate	1	2		2	1	1	0	1	1	1	1
Ukraine - private*	2	-14	2	2	2	2	2	2	2	3	3
Ukraine - corporate *	3	-9	33	3	3	3	3	4	2	2	2
Other International Banking - private	3		53	3	3	3	2	2	1	1	1
Other International Banking - corporate	1	-55	-77	3	3	5	5	6	4	5	7
<b>Total deposits from the public, excl repos</b>	<b>466</b>	<b>-2</b>	<b>3</b>	<b>478</b>	<b>457</b>	<b>466</b>	<b>452</b>	<b>450</b>	<b>430</b>	<b>411</b>	<b>398</b>
<i>of which Sweden - transaction accounts</i>	132	-5	-5	139	129	138	139	146	141	142	133
<i>Sweden - savings accounts</i>	186	1	10	184	183	180	170	163	151	142	134
<i>Estonia - demand deposits</i>	24	-1	-26	24	26	28	28	28	28	30	28
<i>Estonia - time deposits</i>	25	-1	12	25	21	20	19	16	12	11	11
<i>Latvia - demand deposits</i>	12	-7	-26	13	13	14	14	16	15	16	15
<i>Latvia - time deposits</i>	11	2	10	11	10	10	9	8	6	6	6
<i>Lithuania - demand deposits</i>	18	-4	-25	18	21	20	20	22	21	20	20
<i>Lithuania - time deposits</i>	17	7	12	16	14	14	13	12	10	9	9
<i>Russia - demand deposits</i>	1	2		1	0	0	0	0	0	0	0
<i>Russia - time deposits</i>	1			0	1	1	0	0	1	1	1
<i>Ukraine - demand deposits</i>	4	-13	19	4	4	4	4	5	4	4	4
<i>Ukraine - time deposits</i>	1	-3	20	1	1	1	1	1	1	1	1
Credit institutions, incl Swedish Nat'l Debt Office	351	10		318	202	120	148	127	110	102	105
Repurchase agreements (Repos)	14	-54	-78	30	56	46	61	46	56	44	66
<b>Total deposits</b>	<b>831</b>	<b>1</b>	<b>26</b>	<b>825</b>	<b>715</b>	<b>632</b>	<b>661</b>	<b>622</b>	<b>596</b>	<b>557</b>	<b>569</b>
Funds assets under management Balance, SEKbn	Mar 2009	Ch. % 3 m	Ch. % 12 m	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007
Sweden	333	2	-13	326	350	374	385	401	415	429	415
Estonia	8	-1	-32	9	11	11	11	13	13	12	11
Latvia	4	19	50	3	3	3	2	2	2	1	1
Lithuania	5	6	11	5	5	4	4	4	4	3	3
Other International Banking	1	0	-25	1	1	1	2	2	2	3	3
Eliminations	-1	-17	0	-1	-1	-1	-1	-1	-1	-1	-1
<b>Total funds assets under management</b>	<b>351</b>	<b>2</b>	<b>-13</b>	<b>343</b>	<b>369</b>	<b>393</b>	<b>403</b>	<b>421</b>	<b>435</b>	<b>448</b>	<b>432</b>
Net inflow of fund management, SEKbn	2			8	-1	-1	-7	0	-4	1	1
Other investments, Sweden Balance, SEKbn	Mar 2009	Ch. % 3 m	Ch. % 12 m	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007
Retail bonds and other bonds	32	-1	-5	33	35	36	34	31	30	28	27
Discretionary asset management	239	9	7	219	219	220	224	205	202	212	23
Unit-linked insurance	53	2	-13	52	58	63	62	69	71	73	69
Eliminations	-51	1	-15	-50	-56	-61	-60	-67	-70	-72	-68
<b>Total savings and investments</b>	<b>1 456</b>	<b>2</b>	<b>10</b>	<b>1 422</b>	<b>1 340</b>	<b>1 283</b>	<b>1 324</b>	<b>1 281</b>	<b>1 264</b>	<b>1 247</b>	<b>1 052</b>
<i>of which</i>											
<i>Sweden</i>	956	2	-3	937	945	981	983	972	975	983	765
<i>Baltic Banking</i>	124	0	-10	124	123	123	119	121	110	109	104
<i>International Banking</i>	12	-5	-7	14	14	14	14	16	13	14	17

The percentage change is calculated in local currency.

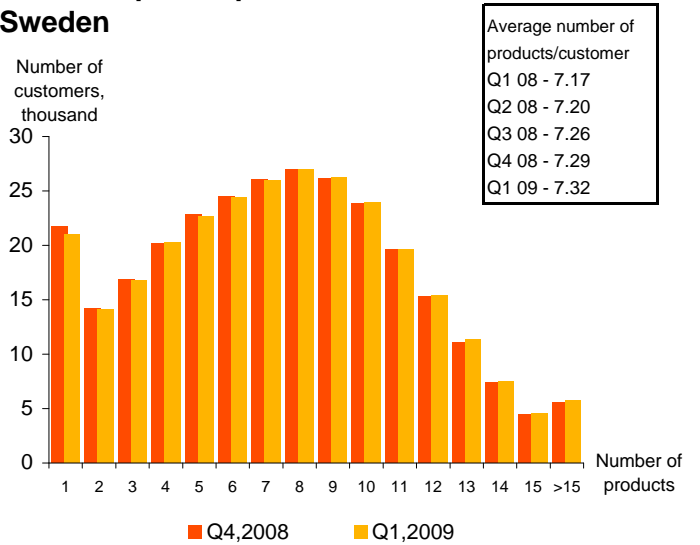
\* Ukraine is included in the Group from July 1 2007. None of the history is included.

# Other products Q1, 2009

## Products per private customer, Sweden

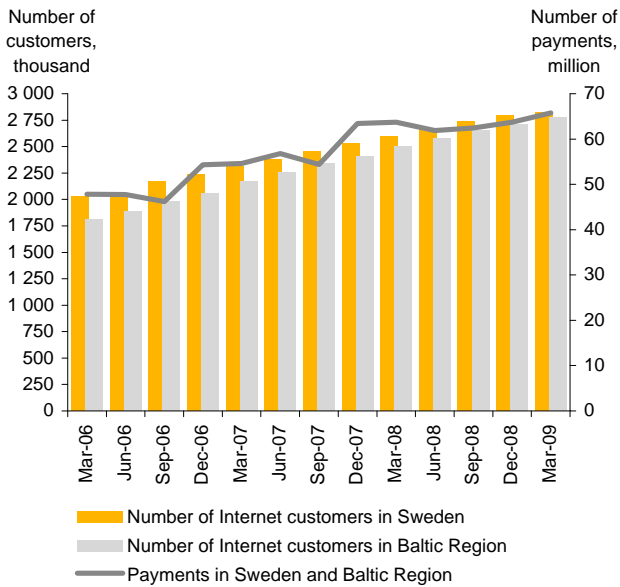


## Products per corporate customer, Sweden



## Internet bank

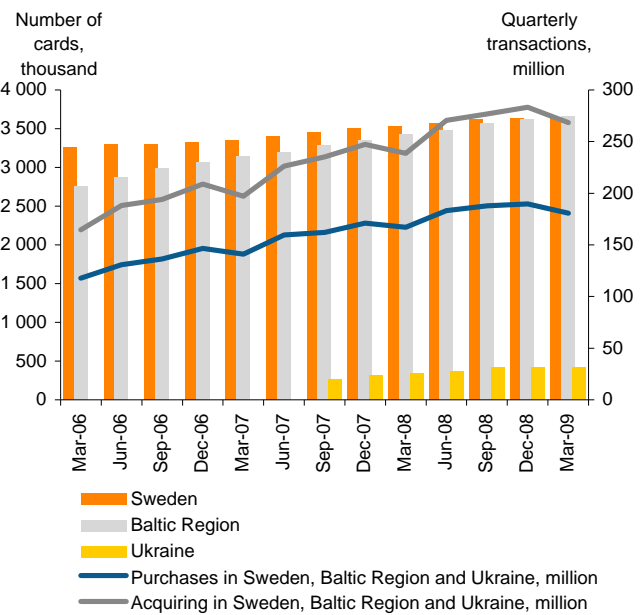
Including savings banks and partly owned banks



## Cards

### Number of cards, purchases and acquiring

Including savings banks and partly owned banks

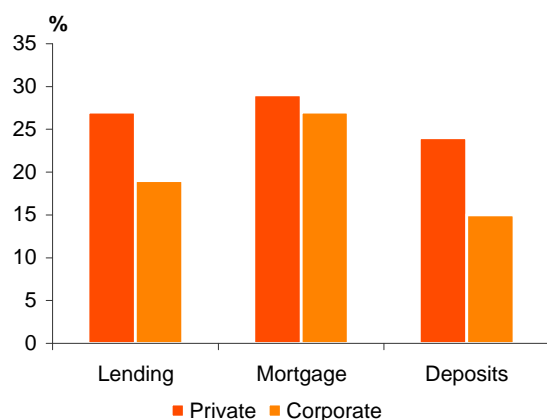


# Market shares Q1, 2009

## Market shares, Sweden

### Balance

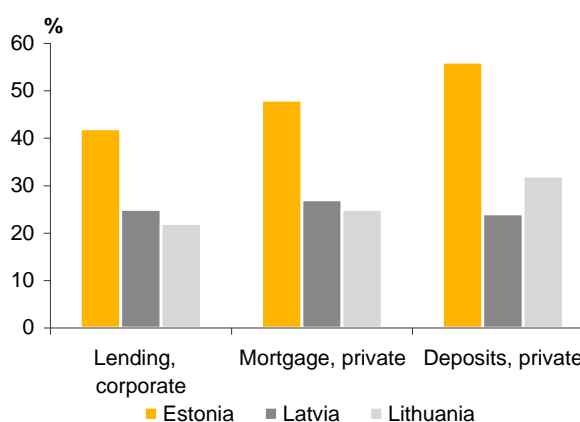
28 February 2009



## Market shares, Estonia, Latvia, Lithuania

### Balance

28 February 2009



Market shares, %	Balance					Net growth				
	Feb 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005	Feb 2009	FY 2008	FY 2007	FY 2006	FY 2005
<b>Sweden</b>										
Lending, private	27	27	26	26	26	40	34	29	25	21
of which mortgage lending	29	29	30	30	29	32	27	30	30	26
Deposits, private	24	24	26	26	26	45	4*	25	30	31
Pensions, private (December 2008)						16	16	12	14	13
Mutual funds (Balance December 2008)	27	27	25	26	27	neg.	neg.	neg.	2	11
Lending, corporate	19	19	21	22	21	8	neg.	18	34	19
of which mortgage lending	27	27	26	26	26	41	17	27	neg.	>100
Deposits, corporate	15	14	16	15	16	>100	2	28	12	10
Pensions, corporate (December 2008)						5	5	5	6	5
Equity linked bonds (March 2009)	23	24	27	30	30	neg.	neg.	21	31	41
Stock trading, turnover (March 2009)						5	4	4	4	5
<b>Estonia</b>										
Lending, private	48	49	49	50	50	neg.	40	48	49	50
of which mortgage lending	48	48	49	49	49	neg.	39	48	49	49
Deposits, private	56	56	62	62	63	46	4	57	60	60
Pensions, private	52	52	52	52	52	63	35	53	53	54
Lending, corporate	42	42	44	46	46	neg.	17	36	48	46
Deposits, corporate	43	43	48	47	47	neg.	neg.	53	46	48
<b>Latvia</b>										
Lending, private	28	28	27	27	24	neg.	32	28	31	27
of which mortgage lending	27	27	28	30	28	neg.	18	24	32	31
Deposits, private	24	24	28	29	29	neg.	neg.	18	31	37
Pensions, private	38	38	44	43	40	38	31	44	49	48
Lending, corporate	25	26	26	29	26	neg.	23	19	36	30
Deposits, corporate	11	11	11	14	15	neg.	neg.	3	12	39
<b>Lithuania</b>										
Lending, private	26	26	29	30	29	neg.	16	26	31	30
of which mortgage lending	25	25	28	30	29	neg.	15	25	30	30
Deposits, private	32	32	36	37	39	neg.	neg.	32	32	39
Pensions, private	41	41	41	41	41	neg.	41	40	42	41
Lending, corporate	22	23	25	25	25	neg.	6	26	23	27
Deposits, corporate	20	21	21	21	20	13	neg.	20	30	20
<b>Ukraine</b>										
Lending, private	3	3	2			neg.	3	3		
of which mortgage lending	3	3	2			neg.	5	1		
Deposits, private	1	1	1			neg.	0	0		
Lending, corporate	2	2	2			neg.	3	3		
Deposits, corporate	2	2	2			neg.	1	3		

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

# Income statement and key figures, 5-year summary Q1, 2009

<b>Income statement, Group SEKm</b>	<b>FY 2008</b>	<b>Ch. %</b>	<b>FY 2007</b>	<b>FY 2006</b>	<b>FY 2005</b>	<b>FY 2004 2)</b>
Net interest income	21 702	13	19 157	15 977	15 679	15 878
Net commission income	8 830	-11	9 880	8 869	7 170	6 122
Net gains and losses on financial items, fair value	2 351	39	1 691	2 738	2 817	1 128
Net insurance	452	-18	548	264	154	143
Share of the profit or loss of associates	512	21	424	222	301	366
Capital gains	1 286		58	22	2 240	36
Other income	1 330	14	1 166	1 105	1 099	1 010
<b>Total income</b>	<b>36 463</b>	<b>11</b>	<b>32 924</b>	<b>29 197</b>	<b>29 460</b>	<b>24 683</b>
Staff costs	9 142	12	8 134	7 253	6 837	6 569
Profit-based staff costs	950	-43	1 658	1 307	1 354	1 022
Other expenses	6 994	12	6 222	5 920	5 362	5 457
Depreciation/amortisation	999	42	705	659	603	563
<b>Total expenses</b>	<b>18 085</b>	<b>8</b>	<b>16 719</b>	<b>15 139</b>	<b>14 156</b>	<b>13 611</b>
<b>Profit before impairments and provisions</b>	<b>18 378</b>	<b>13</b>	<b>16 205</b>	<b>14 058</b>	<b>15 304</b>	<b>11 072</b>
Impairment of intangible assets	1 403					
Impairment losses on loans and other credit risk provisions	3 156		619	-205	294	494
<b>Operating profit</b>	<b>13 819</b>	<b>-11</b>	<b>15 586</b>	<b>14 263</b>	<b>15 010</b>	<b>10 578</b>
Tax expense	2 880	-17	3 450	3 211	2 781	2 399
<b>Profit from continuing operations</b>	<b>10 939</b>	<b>-10</b>	<b>12 136</b>	<b>11 052</b>	<b>12 229</b>	<b>8 179</b>
Profit from discontinued operations after tax						1 770
<b>Profit for the period</b>	<b>10 939</b>	<b>-10</b>	<b>12 136</b>	<b>11 052</b>	<b>12 229</b>	<b>9 949</b>
<b>Profit for the period attributable to:</b>						
<b>Shareholders of Swedbank AB</b>	<b>10 887</b>	<b>-9</b>	<b>11 996</b>	<b>10 880</b>	<b>11 879</b>	<b>9 157</b>
Minority interest	52	-63	140	172	350	792
<b>Key figures, Group</b>	<b>FY 2008</b>		<b>FY 2007</b>	<b>FY 2006</b>	<b>FY 2005</b>	<b>FY 2004 2)</b>
Return on equity, % 1)	17.1		18.9	19.3	24.6	21.8
Return on total assets,% 1)	0.72		0.79	0.84	1.05	0.86
Return on RWA, % transition rules 1)	1.5		1.3	1.6	2.1	1.6
Loan loss ratio, %	0.28		0.07	-0.02	0.04	0.07
Total provision ratio for impaired loans, %	60		120	195	171	151
Capital adequacy ratio, %, 3)				9.8	9.7	11.6
Capital adequacy ratio, %, transition rules	11.2		9.3			
Capital adequacy ratio, %, transition rules 7)	11.6					
Capital adequacy ratio, %,excluding complement 4)	14.8		12.7			
Capital adequacy ratio, %,excluding complement 4) 7)	15.2					
Tier 1 capital ratio, % 3)				6.5	6.5	8.2
Core tier 1 capital ratio, % transition rules	7.0		5.3			
Core tier 1 capital ratio, % transition rules 7)	7.4					
Core tier 1 capital ratio, % excluding complement 4)	9.3		7.3			
Core tier 1 capital ratio, % excluding complement 4) 7)	9.7					
Tier 1 capital ratio, %, transition rules	8.1		6.2			
Tier 1 capital ratio, %, transition rules 7)	8.4					
Tier 1 capital ratio %, excluding complement 4)	10.6		8.5			
Tier 1 capital ratio %, excluding complement 4) 7)	11.1					
C/I ratio 1)	0.50		0.51	0.52	0.48	0.55
Loan/Deposit ratio, %	262		245	244	245	251
Share of wholesale funding > 1 year, %	37		32	34	37	28
Interest margin, %	1.13		1.12	1.12	1.29	1.41
Investment margin,%	1.28		1.25	1.23	1.38	1.50
Risk weighted assets/total assets, % transition rules	51		51	54	51	51
Earnings per share, SEK 1)	21.95		21.78	19.75	21.56	16.70
Cash dividend per preference share, SEK	0.00					
Cash dividend per ordinary share, SEK	0.00		9.00	8.25	7.50	6.50
<b>Balance sheet data SEKm</b>	<b>Dec 31 2008</b>	<b>Ch. %</b>	<b>Dec 31 2007</b>	<b>Dec 31 2006</b>	<b>Dec 31 2005</b>	<b>Dec 31 2004 2)</b>
Total lending 5)	1 415 960	8	1 309 301	1 107 416	974 773	836 349
Deposits and borrowings from the public 6)	508 456	11	458 375	400 035	338 894	285 540
Equity	86 462	27	68 323	60 277	53 869	47 357
Minority interest	232	-26	315	303	232	3 169
Shareholders' equity	86 230	27	68 008	59 974	53 637	44 188
Total assets	1 811 690	13	1 607 984	1 352 989	1 197 283	1 022 281
Risk weighted assets 3)	1 051 140	18	891 595	726 712	616 052	524 550
Risk weighted assets, transition rules	916 112	11	822 363			
Risk weighted assets, excluding complement 4)	696 505	16	600 238			

1) Excluding impairment of goodwill SEK 1 403m 2008

2) Not restated according to IAS 39

3) According to older rules

4) According to new rules

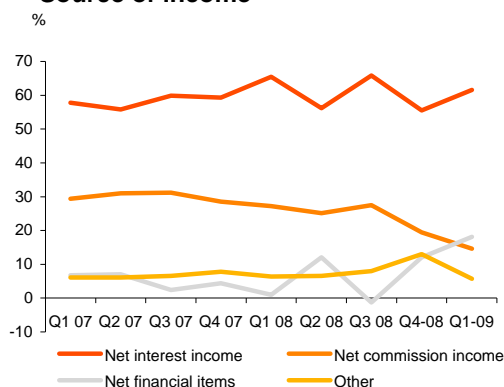
5) Excluding credit institutions (incl. Swedish Nat'l Debt Office) and repurchase agreements (repos), SEK 1 251m as per 2008-12-31

6) Excluding repurchase agreements (repos), SEK 478m as per 2008-12-31

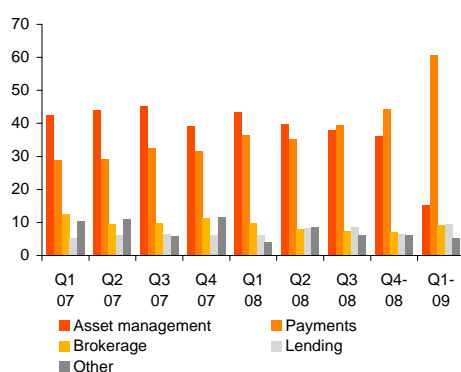
7) Including total subscribed capital

# Income statement, 9-quarter summary Q1, 2009

### Source of income



### Split of commission income



Income statement, Group	Q1	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2009	Y/Y	2008	2008	2008	2008	2007	2007	2007	2007
Net interest income	5 803	11	5 742	5 424	5 295	5 241	5 259	4 806	4 591	4 501
Net commission income	1 374	-37	2 011	2 265	2 374	2 180	2 536	2 503	2 552	2 289
Net gains/losses on financial items, fair value	1 711		1 244	-109	1 141	75	386	196	579	530
Net insurance	130	21	139	105	101	107	279	99	91	79
Share of profit of associates	97	-16	136	138	122	116	70	140	95	119
Capital gains on financial fixed assets	6		682	101	63		13	6	39	
Capital gains on branch sales						440				
Other income	303	5	392	314	337	287	331	281	279	275
<b>Total income</b>	<b>9 424</b>	<b>12</b>	<b>10 346</b>	<b>8 238</b>	<b>9 433</b>	<b>8 446</b>	<b>8 874</b>	<b>8 031</b>	<b>8 226</b>	<b>7 793</b>
Staff costs	2 335	1	2 340	2 223	2 268	2 311	2 111	2 075	2 016	1 932
Profit-based staff costs	206	-23	262	235	185	268	522	337	409	390
Other expenses	1 838	11	2 004	1 596	1 740	1 654	1 701	1 528	1 539	1 454
Depreciation/amortisation	252	22	296	259	237	207	192	192	160	161
<b>Total expenses</b>	<b>4 631</b>	<b>4</b>	<b>4 902</b>	<b>4 313</b>	<b>4 430</b>	<b>4 440</b>	<b>4 526</b>	<b>4 132</b>	<b>4 124</b>	<b>3 937</b>
<b>Profit before impairments and provisions</b>	<b>4 793</b>	<b>20</b>	<b>5 444</b>	<b>3 925</b>	<b>5 003</b>	<b>4 006</b>	<b>4 348</b>	<b>3 899</b>	<b>4 102</b>	<b>3 856</b>
Impairment of intangible assets	1 305		1 403							
Impairment losses on loans and other credit risk provisions	6 845		1 633	812	423	288	238	230	102	49
<b>Operating profit</b>	<b>-3 357</b>		<b>2 408</b>	<b>3 113</b>	<b>4 580</b>	<b>3 718</b>	<b>4 110</b>	<b>3 669</b>	<b>4 000</b>	<b>3 807</b>
Tax expense	-13		500	640	935	805	950	793	856	851
<b>Profit for the period</b>	<b>-3 344</b>		<b>1 908</b>	<b>2 473</b>	<b>3 645</b>	<b>2 913</b>	<b>3 160</b>	<b>2 876</b>	<b>3 144</b>	<b>2 956</b>
<b>Profit for the period attributable to:</b>										
<b>Shareholders of Swedbank AB</b>	<b>-3 358</b>		<b>1 915</b>	<b>2 468</b>	<b>3 604</b>	<b>2 900</b>	<b>3 108</b>	<b>2 866</b>	<b>3 112</b>	<b>2 910</b>
Non-controlling interests	14	8	-7	5	41	13	52	10	32	46
<b>Other Comprehensive Income</b>	<b>Q1</b>		<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>				
<b>SEKm</b>	<b>2009</b>		<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>				
<b>Profit for the period reported via Income statement</b>	<b>-3 344</b>		<b>1 908</b>	<b>2 473</b>	<b>3 645</b>	<b>2 913</b>				
Exchange differences on translating foreign operations	70		2 035	1 258	907	-732				
Hedging of net investments in foreign operations:										
-Gains/losses arising during the period	9	-95	-2 637	-714	-245	177				
Cash flow hedges:										
-Gains/losses arising during the period	-515		-1 154	-233	-35	-1				
-Reclassification adjustments to Income statement,										
Net interest income	204		209	-39	14	14				
Share of other comprehensive income of associates	42		-47	3	6	-7				
Income tax relating to components of other comprehensive income	87		911	281	69	-50				
<b>Other comprehensive income for the period, net of tax</b>	<b>-103</b>	<b>-83</b>	<b>-683</b>	<b>556</b>	<b>716</b>	<b>-599</b>				
<b>Total comprehensive income for the period</b>	<b>-3 447</b>		<b>1 225</b>	<b>3 029</b>	<b>4 361</b>	<b>2 314</b>				
<b>Total comprehensive income attributable to:</b>										
<b>Shareholders of Swedbank AB</b>	<b>-3 472</b>		<b>1 236</b>	<b>3 026</b>	<b>4 318</b>	<b>2 305</b>				
Non-controlling interests	25		-11	3	43	9				

# Key figures, 9-quarter Q1, 2009

Key figures, Group SEKm	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Return on equity, % 1)	Neg	17.4	13.8	20.6	16.8	18.8	18.1	19.9	18.9
Return on total assets,% 1)	Neg	0.76	0.59	0.86	0.70	0.78	0.75	0.84	0.82
Return on RWA, % transition rules 1)	Neg	1.6	1.2	1.8	1.4	1.6	1.5	1.7	1.6
Loan loss ratio, %	2.16	0.53	0.27	0.15	0.1	0.09	0.09	0.04	0.02
Total provision ratio for impaired loans, %	64	60	73	91	104	120	138	185	199
Capital adequacy ratio, %, transition rules 3)	12.9	11.6	9.9	9.7	9.3	9.3	9.4	10.0	10.0
Capital adequacy ratio, %, excluding complement 2) 3)	15.0	15.2	12.5	12.6	11.7	12.7	13.1	13.4	11.8
Core tier 1 capital ratio, % transition rules 3)	8.0	7.4	5.8	5.7	5.6	5.3	5.2	5.9	6
Core tier 1 capital ratio, % excluding complement 2) 3)	9.4	9.7	7.4	7.5	7.0	7.3	7.3	8	7.1
Tier 1 capital ratio, %, transition rules 3)	9.3	8.4	6.8	6.7	6.5	6.2	6.2	6.7	6.8
Tier 1 capital ratio %, excluding complement 2) 3)	10.8	11.1	8.7	8.8	8.2	8.5	8.6	9.0	8.0
C/I ratio	0.49	0.47	0.52	0.47	0.53	0.51	0.51	0.50	0.51
Loan/Deposit ratio, %	269	262	267	251	250	245	242	243	242
Risk weighted assets/total assets, % transition rules	44	51	50	49	47	51	50	50	48
Earnings per share, SEK 1)	-2.66	5.65	4.48	6.54	5.26	5.64	5.20	5.65	5.28

1) Excluding impairment of intangible assets

2) According to new rules

3) Including total subscribed capital Q4 2008

# Income analysis Q1, 2009

Income analysis, Group SEKm	Q1 2009	Ch. % Y/Y	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Net interest income;</b>										
Net interest income, lending	3 467	21	3 496	3 041	2 900	2 856	2 836	2 788	2 645	2 542
Net interest income, deposits	1 402	-20	1 847	1 762	1 678	1 752	1 787	1 606	1 472	1 268
Net interest income, other	934	48	399	621	717	633	636	412	474	691
<b>Net interest income, total</b>	<b>5 803</b>	<b>11</b>	<b>5 742</b>	<b>5 424</b>	<b>5 295</b>	<b>5 241</b>	<b>5 259</b>	<b>4 806</b>	<b>4 591</b>	<b>4 501</b>
<b>Commission income;</b>										
Payment processing	1 289	2	1 401	1 384	1 305	1 259	1 216	1 220	1 143	1 033
Asset management	212	-78	727	864	933	962	995	1 133	1 126	972
Brokerage	134	-39	144	171	201	218	290	243	242	289
Lending	130	-4	129	194	199	136	162	183	178	148
Corporate Finance	19		58	22	177	19	209	49	172	133
Insurance	94	-16	106	108	115	112	125	140	127	125
Other securities	50	79	31	53	20	28	47	18	15	24
Other commissions receivable	314	19	328	292	281	264	354	252	302	274
<b>Commission income, total</b>	<b>2 242</b>	<b>-25</b>	<b>2 924</b>	<b>3 088</b>	<b>3 231</b>	<b>2 998</b>	<b>3 398</b>	<b>3 238</b>	<b>3 305</b>	<b>2 998</b>
<b>Commission expenses;</b>										
Payment processing	-456	-2	-512	-485	-466	-466	-416	-406	-400	-370
Securities	-144	23	-123	-107	-130	-117	-128	-109	-102	-107
Brokerage	-6	18	-3	-5	-13	-5				
Insurance	-27	-39	-47	-39	-44	-44	-45	-46	-47	-44
Other commissions payable	-235	26	-228	-187	-204	-186	-273	-174	-204	-188
<b>Commission expenses, total</b>	<b>-868</b>	<b>6</b>	<b>-913</b>	<b>-823</b>	<b>-857</b>	<b>-818</b>	<b>-862</b>	<b>-735</b>	<b>-753</b>	<b>-709</b>
<b>Net commission income, total</b>	<b>1 374</b>	<b>-37</b>	<b>2 011</b>	<b>2 265</b>	<b>2 374</b>	<b>2 180</b>	<b>2 536</b>	<b>2 503</b>	<b>2 552</b>	<b>2 289</b>
<b>Trading, derivatives and fair value option;</b>										
Shares/participating interests	141		128	-113	238	-48	116	189	345	225
<i>of which dividend</i>	10		38	4	20	10	2	-2	325	32
Interest-bearing instruments	1 218		639	-206	312	-256	-154	-227	-84	-39
<i>of which change in value due to interest rate exposure, Swedbank Mortgage</i>	26		763	-172	29	-22	66	-129	44	90
Other financial instruments	127	74	19	-1	31	73	62	85	-36	-51
<b>Trading, derivatives and FVO, total</b>	<b>1 486</b>		<b>786</b>	<b>-320</b>	<b>581</b>	<b>-231</b>	<b>24</b>	<b>47</b>	<b>225</b>	<b>135</b>
<b>Inefficiency in hedge accounting</b>	<b>-34</b>		<b>-131</b>	<b>-80</b>	<b>97</b>	<b>-8</b>	<b>-25</b>	<b>-16</b>	<b>16</b>	<b>-11</b>
<b>Interest income compensation, claims valued at amortised cost</b>	<b>28</b>		<b>12</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>6</b>
<b>Change in exchange rates</b>	<b>231</b>	<b>-26</b>	<b>577</b>	<b>289</b>	<b>461</b>	<b>311</b>	<b>386</b>	<b>162</b>	<b>333</b>	<b>400</b>
<b>Net gains and losses on financial items at fair value, total</b>	<b>1 711</b>		<b>1 244</b>	<b>-109</b>	<b>1 141</b>	<b>75</b>	<b>386</b>	<b>196</b>	<b>579</b>	<b>530</b>
<b>Net insurance</b>	<b>130</b>	<b>21</b>	<b>139</b>	<b>105</b>	<b>101</b>	<b>107</b>	<b>279</b>	<b>99</b>	<b>91</b>	<b>79</b>
<b>Share of profit/loss of associates;</b>										
Färs & Frosta Sparbank	18		23	3	17	7	14	15	15	16
Swedbank Sjuhärad	2	-92	10	37	21	25	20	38	19	25
Other jointly owned banks in Sweden	16	33	13	18	10	12	7	15	15	15
BGC-Holding	1		4	4	2	1	4	7	4	8
EnterCard Holding	51	28	79	53	43	40	5	38	15	26
NCSD Holding			16	23	25	18	20	24	20	20
Other companies	9	50	7	7	6	6	2	7	3	9
<b>Profit/loss of associates, total</b>	<b>97</b>	<b>-16</b>	<b>136</b>	<b>138</b>	<b>122</b>	<b>116</b>	<b>70</b>	<b>140</b>	<b>95</b>	<b>119</b>
<b>Capital gains on financial fixed assets</b>	<b>6</b>		<b>682</b>	<b>101</b>	<b>63</b>		<b>13</b>	<b>6</b>	<b>39</b>	<b>0</b>
<b>Capital gains on branch sales</b>						<b>440</b>				
<b>Other income;</b>										
Real estate income*	3		4	3	3	3	32	31	30	28
IT/administrative services to savings banks	185	7	197	189	218	172	187	191	190	172
Other*	115	3	191	122	116	112	112	59	59	75
<b>Other income, total</b>	<b>303</b>	<b>5</b>	<b>392</b>	<b>314</b>	<b>337</b>	<b>287</b>	<b>331</b>	<b>281</b>	<b>279</b>	<b>275</b>
<b>Total income</b>	<b>9 424</b>	<b>12</b>	<b>10 346</b>	<b>8 238</b>	<b>9 433</b>	<b>8 446</b>	<b>8 874</b>	<b>8 031</b>	<b>8 226</b>	<b>7 793</b>
<i>of which Baltic Banking</i>	2 231	5	2 241	2 295	2 299	2 128	2 257	2 183	2 103	1 811
<i>of which International Banking</i>	846	62	1 121	572	718	521	472	555	283	254

\* From Q1 2008 Baltic Banking have moved operating lease income to other income

# Net Interest Income Analysis, Group

## Q1, 2009

Net interest income, quarterly SEKm	Q1 2009	Ch. % Y/Y	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Lending	3 467	21	3 496	3 041	2 900	2 856	2 836	2 788	2 645	2 542
Deposits	1 402	-20	1 847	1 762	1 678	1 752	1 787	1 606	1 472	1 268
Other	934	48	399	621	717	633	636	412	474	691
<b>Net interest income, total</b>	<b>5 803</b>	<b>11</b>	<b>5 742</b>	<b>5 424</b>	<b>5 295</b>	<b>5 241</b>	<b>5 259</b>	<b>4 806</b>	<b>4 591</b>	<b>4 501</b>

Net interest income analysis, quarterly SEKm	Q1 2009	Ch. % Y/Y	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
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### Change from equivalent quarter last year:

Lending volumes	207		384	454	459	477	473	457	333	377
Lending margins	291		111	-206	-201	-215	-222	-163	-95	-187
Depreciation of surplus	7		8	13	14	14	14	16	18	24
Difference in number of days/quarter lending	-39		0	0	0	32	0	0	0	0
Lending FX	145		157	-8	-17	6	2	2	-41	-11
Deposit volumes	25		42	150	199	176	190	183	156	118
Deposit margins	-450		-39	-8	1	280	436	410	468	394
Difference in number of days/quarter deposit	-16		0	0	0	19	0	0	0	0
Deposit FX	91		57	14	6	9	4	0	-15	-4
Other changes	301		-237	209	243	-58	59	-238	-262	284
<b>Total change in net interest income</b>	<b>562</b>		<b>483</b>	<b>618</b>	<b>704</b>	<b>740</b>	<b>956</b>	<b>667</b>	<b>562</b>	<b>995</b>

### Quarterly isolated margins, %

Lending	1.14		1.16	1.03	1.02	1.05	1.07	1.10	1.12	1.13
Deposits	1.18		1.62	1.50	1.45	1.57	1.61	1.50	1.47	1.33

### Quarterly isolated average volumes, SEKbn

Lending	1 250	12	1 220	1 194	1 154	1 115	1 068	1 025	984	938
Deposits	482	7	453	466	462	448	435	423	405	390

Net interest income, accumulated SEKm	Mar 2009	Ch. % Y/Y	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007
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Lending	3 467	21	12 293	8 797	5 756	2 856	10 810	7 975	5 187	2 542
Deposits	1 402	-20	7 039	5 192	3 430	1 752	6 133	4 346	2 740	1 268
Other	934	48	2 370	1 971	1 350	633	2 214	1 577	1 165	691
<b>Net interest income, total</b>	<b>5 803</b>	<b>11</b>	<b>21 702</b>	<b>15 960</b>	<b>10 536</b>	<b>5 241</b>	<b>19 157</b>	<b>13 898</b>	<b>9 092</b>	<b>4 501</b>

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

Lending volumes	207		1 950	1 597	941	472	1 900	1 372	905	531
Lending margins	291		-820	-965	-420	-210	-827	-545	-516	-247
Depreciation of surplus	7		49	41	28	14	72	58	42	24
Difference in number of days/quarter lending	-39		34	33	32	32	0	0	0	0
Lending FX	145		270	116	-12	6	-149	-155	-13	-105
Deposit volumes	25		642	495	369	176	714	541	334	153
Deposit margins	-450		102	244	285	280	1 683	1 229	789	364
Difference in number of days/quarter deposit	-16		19	19	19	19	0	0	0	0
Deposit FX	91		143	88	17	9	-57	-60	-6	-9
Other changes	301		156	394	185	-58	-156	-216	22	284
<b>Total change in net interest income</b>	<b>562</b>		<b>2 545</b>	<b>2 062</b>	<b>1 444</b>	<b>740</b>	<b>3 180</b>	<b>2 224</b>	<b>1 557</b>	<b>995</b>

### Accumulated margins, %

Lending	1.14		1.05	1.02	1.04	1.05	1.09	1.10	1.11	1.13
Deposits	1.18		1.52	1.51	1.51	1.57	1.48	1.42	1.38	1.33

### Accumulated average volumes, SEKbn

Lending	1 250	12	1 194	1 171	1 139	1 115	1 016	989	965	939
Deposits	482	7	462	458	456	448	414	409	400	390

# Net Interest Income Analysis, Swedish Banking Q1, 2009

Net interest income, quarterly SEKm	Q1 2009	Ch. % Y/Y	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Lending	2 119	27	2 053	1 790	1 721	1 667	1 690	1 725	1 738	1 762
Deposits	694	-39	989	1 110	1 122	1 132	1 056	960	904	848
Other	519		-12	-43	128	183	181	241	263	333
<b>Net interest income, total</b>	<b>3 332</b>	<b>12</b>	<b>3 030</b>	<b>2 857</b>	<b>2 971</b>	<b>2 982</b>	<b>2 927</b>	<b>2 926</b>	<b>2 905</b>	<b>2 943</b>

Net interest income analysis, quarterly SEKm	Q1 2009	Ch. % Y/Y	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
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## Change from equivalent quarter last year:

Lending volumes	104		166	204	227	236	215	213	223	216
Lending margins	372		197	-139	-244	-349	-306	-270	-310	-249
Difference in number of days/quarter lending	-24		0	0	0	18	0	0	0	0
Deposit volumes	72		37	117	139	124	122	96	96	102
Deposit margins	-502		-104	33	79	148	142	170	201	212
Difference in number of days/quarter deposit	-8		0	0	0	12	0	0	0	0
Other changes	336		-193	-284	-135	-150	-189	-216	-148	-87
<b>Total change in net interest income</b>	<b>350</b>		<b>103</b>	<b>-69</b>	<b>66</b>	<b>39</b>	<b>-16</b>	<b>-7</b>	<b>62</b>	<b>194</b>

## Quarterly isolated margins, %

Lending	0.93		0.88	0.78	0.77	0.77	0.79	0.83	0.88	0.93
Deposits	0.84		1.24	1.34	1.39	1.45	1.36	1.30	1.29	1.25

## Quarterly isolated average volumes, SEKbn

Lending	926	6	926	919	900	872	844	821	796	769
Deposits	334	6	318	329	324	314	307	294	280	274

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

Lending	2 119	27	7 231	5 179	3 388	1 667	6 914	5 225	3 500	1 762
Deposits	694	-39	4 353	3 364	2 254	1 132	3 768	2 712	1 752	848
Other	519		256	267	311	183	1 019	837	596	333
<b>Net interest income, total</b>	<b>3 332</b>	<b>12</b>	<b>11 840</b>	<b>8 810</b>	<b>5 953</b>	<b>2 982</b>	<b>11 701</b>	<b>8 774</b>	<b>5 848</b>	<b>2 943</b>

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

Lending volumes	104		819	658	450	233	867	652	438	216
Lending margins	372		-522	-723	-581	-346	-1 135	-828	-557	-248
Difference in number of days/quarter lending	-24		20	19	19	18	0	0	0	0
Deposit volumes	72		420	376	263	124	438	315	198	103
Deposit margins	-502		153	264	227	148	703	562	413	212
Difference in number of days/quarter deposit	-8		12	12	12	12	0	0	0	0
Other changes	336		-763	-570	-285	-150	-640	-452	-235	-88
<b>Total change in net interest income</b>	<b>350</b>		<b>139</b>	<b>36</b>	<b>105</b>	<b>39</b>	<b>233</b>	<b>249</b>	<b>257</b>	<b>195</b>

## Accumulated margins, %

Lending	0.93		0.80	0.77	0.77	0.77	0.86	0.88	0.90	0.93
Deposits	0.84		1.35	1.39	1.42	1.45	1.30	1.28	1.27	1.25

## Accumulated average volumes, SEKbn

Lending	926	6	904	897	885	872	809	797	784	770
Deposits	334	6	321	322	319	314	289	283	277	274

# Net Interest Income Analysis, Baltic Banking Operations

## Q1, 2009

Net interest income, quarterly SEKm	Q1 2009	Ch. % Y/Y	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Lending	867	-10	988	945	920	962	919	848	805	708
Deposits	664	14	797	611	517	580	680	592	555	409
Other	-122		-110	111	94	33	-11	47	17	98
<b>Net interest income, total</b>	<b>1 409</b>	<b>-11</b>	<b>1 675</b>	<b>1 667</b>	<b>1 531</b>	<b>1 575</b>	<b>1 588</b>	<b>1 487</b>	<b>1 377</b>	<b>1 215</b>

Net interest income analysis, quarterly SEKm	Q1 2009	Ch. % Y/Y	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
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### Change from equivalent quarter last year:

Lending volumes	34		104	159	201	230	274	296	299	297
Lending margins	-275		-124	-85	-96	-7	-80	-90	-64	-100
Difference in number of days/quarter lending	-10		0	0	0	11	0	0	0	0
Lending FX	156		89	23	10	20	11	1	-2	-11
Deposit volumes	-55		-14	56	78	68	56	76	61	60
Deposit margins	51		72	-52	-123	86	260	204	246	131
Difference in number of days/quarter deposit	-7									
Deposit FX	95		59	15	7	17	6	1	-1	-5
Other changes	-155		-99	64	77	-65	-65	5	-37	62
<b>Total change in net interest income</b>	<b>-166</b>		<b>87</b>	<b>180</b>	<b>154</b>	<b>360</b>	<b>462</b>	<b>493</b>	<b>502</b>	<b>434</b>

### Quarterly isolated margins, %

Lending	1.61		1.88	1.93	1.97	2.12	2.12	2.09	2.18	2.13
Deposits	2.48		3.17	2.32	2.01	2.30	2.87	2.51	2.48	1.95

### Quarterly isolated average volumes, SEKbn

Lending 1)	219	3	198	194	188	183	171	160	148	135
Deposits 1)	109	-8	96	104	104	102	94	93	89	85

Net interest income, accumulated SEKm	Mar 2009	Ch. % Y/Y	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007	Jun 2007	Mar 2007
Lending	867	-10	3 815	2 827	1 882	962	3 280	2 361	1 513	708
Deposits	664	14	2 505	1 708	1 097	580	2 236	1 556	964	409
Other	-122		128	238	127	33	151	162	115	98
<b>Net interest income, total</b>	<b>1 409</b>	<b>-11</b>	<b>6 448</b>	<b>4 773</b>	<b>3 106</b>	<b>1 575</b>	<b>5 667</b>	<b>4 079</b>	<b>2 592</b>	<b>1 215</b>

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

### Change from equivalent period last year:

Lending volumes	34		706	590	430	230	1 168	893	596	297
Lending margins	-275		-314	-187	-102	-7	-333	-254	-164	-100
Difference in number of days/quarter lending	-10		10	10	10	11	0	0	0	0
Lending FX	156		133	53	31	20	-4	-14	-14	-11
Deposit volumes	-55		212	206	147	68	260	199	122	60
Deposit margins	51		-41	-95	-40	86	836	580	377	131
Difference in number of days/quarter deposit	-7			0						
Deposit FX	95		98	41	26	17	-2	-5	-6	-5
Other changes	-155		-23	76	12	-65	-34	30	25	62
<b>Total change in net interest income</b>	<b>-166</b>		<b>781</b>	<b>694</b>	<b>514</b>	<b>360</b>	<b>1 891</b>	<b>1 429</b>	<b>936</b>	<b>434</b>

### Accumulated margins, %

Lending	1.61		1.97	2.00	2.05	2.12	2.13	2.13	2.15	2.13
Deposits	2.48		2.43	2.21	2.15	2.30	2.47	2.32	2.22	1.95

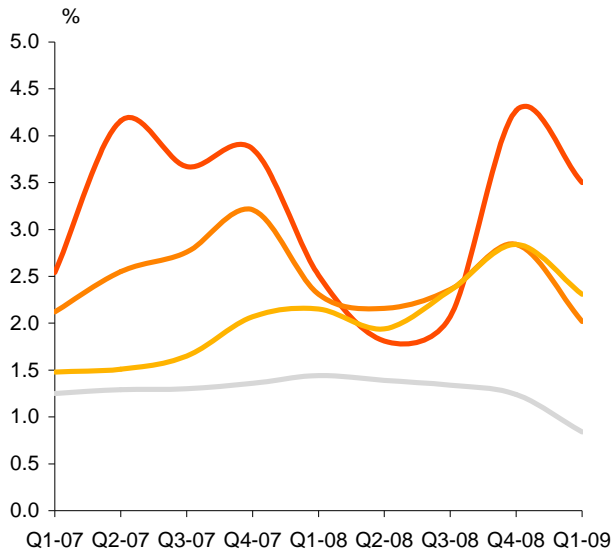
### Accumulated average volumes, SEKbn

Lending 1)	219	3	193	188	185	183	154	148	142	135
Deposits 1)	109	-8	103	103	103	102	91	89	87	85

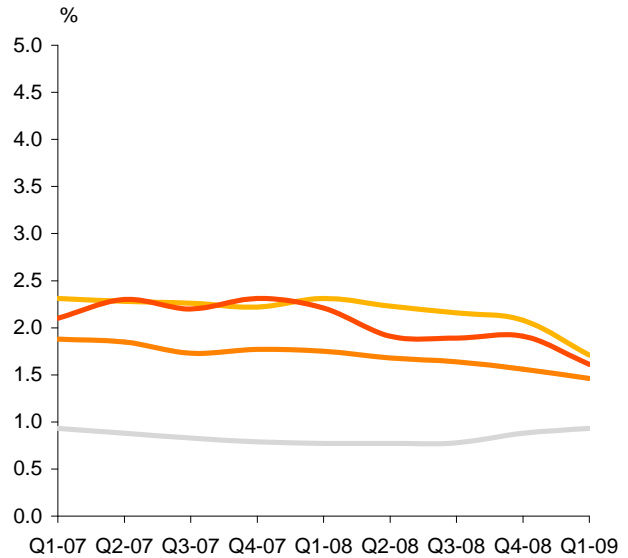
1) Changes reported excl. foreign exchange effects

# Margins Q1, 2009

## Deposit margins



## Lending margins



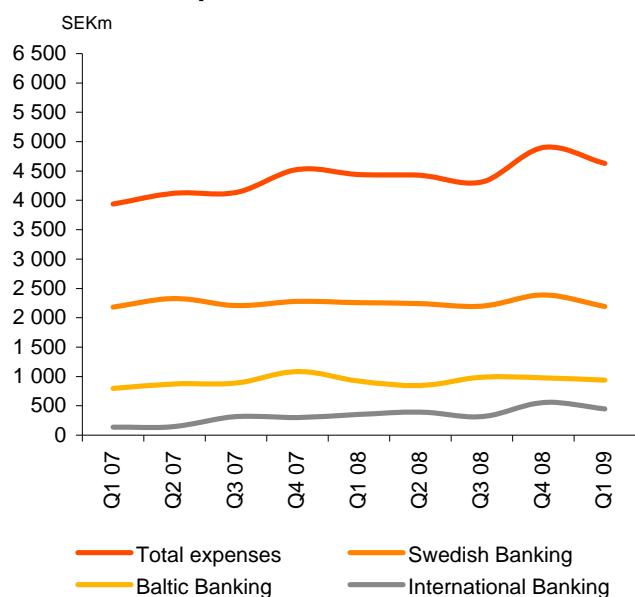
Latvia  
Lithuania  
Estonia  
Sweden

Estonia  
Lithuania  
Latvia  
Sweden

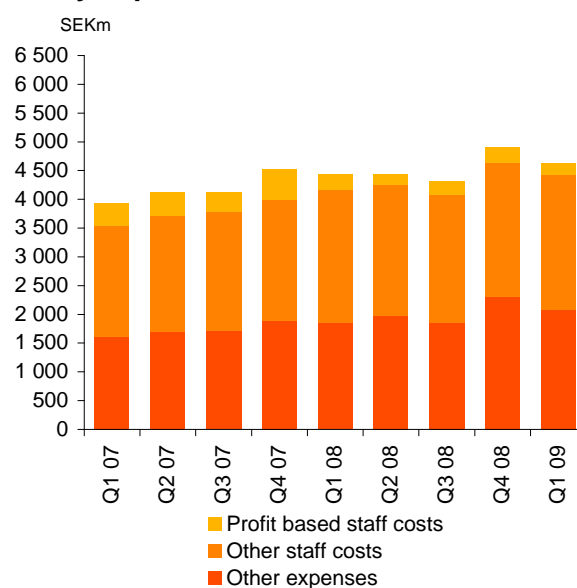
Net interest margins	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
%	2009	2008	2008	2008	2008	2007	2007	2007	2007
<b>Deposit margins</b>									
Sweden	0.84	1.24	1.34	1.39	1.44	1.36	1.30	1.29	1.25
Estonia	2.31	2.84	2.35	1.94	2.15	2.07	1.65	1.51	1.48
Latvia	3.50	4.27	2.07	1.81	2.51	3.86	3.67	4.16	2.54
Lithuania	2.02	2.84	2.36	2.16	2.31	3.21	2.76	2.55	2.12
Group	1.18	1.62	1.50	1.45	1.57	1.61	1.50	1.47	1.33
<b>Lending margins</b>									
Sweden	0.93	0.88	0.78	0.77	0.77	0.79	0.83	0.88	0.93
Estonia	1.71	2.08	2.16	2.23	2.31	2.22	2.26	2.28	2.31
Latvia	1.61	1.91	1.89	1.91	2.21	2.31	2.20	2.30	2.10
Lithuania	1.46	1.56	1.64	1.68	1.75	1.77	1.73	1.85	1.88
Group	1.14	1.16	1.03	1.02	1.05	1.07	1.10	1.12	1.13
Interest margin, %	1.15	1.15	1.14	1.11	1.13	1.17	1.11	1.10	1.14
Investment margin, %	1.27	1.31	1.29	1.26	1.27	1.32	1.25	1.23	1.27

# Expense analysis Q1, 2009

## Cost development



## Quarterly expenses

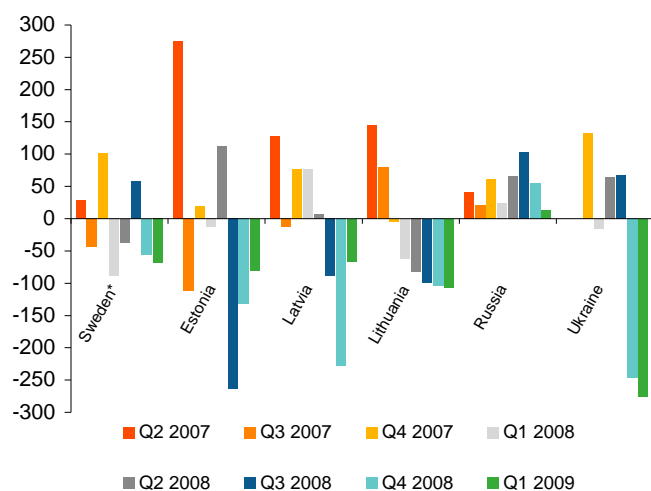


Expense analysis, Group	Q1	Ch. %	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2009	Y/Y	2008	2008	2008	2008	2007	2007	2007	2007
<b>Staff costs</b>										
Salaries and remunerations	2 243	1	2 222	2 156	2 176	2 231	2 000	1 999	1 919	1 858
Profit based staff costs 1)	206	-23	262	235	185	268	522	337	409	390
of which:										
Swedish Banking	23	-71	153	63	41	78	101	98	81	62
Baltic Banking Operations	0		-9	86	-108	83	160	163	131	115
International Banking	24		25	30	30	12	34	9	10	5
Swedbank Markets	144		29	33	195	55	158	44	161	178
of which First Securities	44	38	-29	9	112	32	111	23	82	125
Asset Management & Insurance	8	-11	18	12	5	9	46	12	15	6
Shared Services and Group Staffs	7	-77	46	11	21	31	22	11	11	24
Other staff costs	92	15	118	67	92	80	111	76	97	74
<b>Staff costs, total</b>	<b>2 541</b>	<b>-1</b>	<b>2 602</b>	<b>2 458</b>	<b>2 453</b>	<b>2 579</b>	<b>2 633</b>	<b>2 412</b>	<b>2 425</b>	<b>2 322</b>
<b>Other expenses</b>										
Expenses for premises	407	18	393	357	337	346	352	308	277	286
IT expenses	436	18	442	414	396	371	440	361	372	364
Consulting and outside services	319	21	366	261	293	264	239	246	237	213
Telecommunications and postage	87	-2	101	88	69	89	101	85	90	80
Marketing	85	-20	141	94	134	106	151	85	132	99
Security transports, alarm systems	133	32	114	123	143	101	97	114	99	61
Other	371	-2	447	259	368	377	321	329	332	351
Depreciation/amortisation	252	22	296	259	237	207	192	192	160	161
<b>Total other expenses</b>	<b>2 090</b>	<b>12</b>	<b>2 300</b>	<b>1 855</b>	<b>1 977</b>	<b>1 861</b>	<b>1 893</b>	<b>1 720</b>	<b>1 699</b>	<b>1 615</b>
<b>Total expenses</b>	<b>4 631</b>	<b>4</b>	<b>4 902</b>	<b>4 313</b>	<b>4 430</b>	<b>4 440</b>	<b>4 526</b>	<b>4 132</b>	<b>4 124</b>	<b>3 937</b>
of which Baltic Banking	939	2	1 041	986	843	923	1 085	888	874	794
of which International Banking	445	26	557	315	391	352	302	318	146	135

1) of which "Kopparmyntet" program 0 165 57 56 78 55 55 51 50

# Employees Q1, 2009

## Change in number of employees



\* Sweden including Swedbank Market's international operations

Number of employees	Q1 2009	Ch. % Y/Y	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>Swedish Banking</b>	<b>5 907</b>	<b>-4</b>	<b>5 999</b>	<b>6 094</b>	<b>6 054</b>	<b>6 133</b>	<b>6 236</b>	<b>6 190</b>	<b>6 226</b>	<b>6 272</b>
Estonia	2 870	-11	2 950	3 082	3 346	3 234	3 246	3 227	3 338	3 064
Latvia	2 276	-14	2 342	2 570	2 659	2 653	2 577	2 501	2 514	2 387
Lithuania	2 929	-12	3 035	3 139	3 237	3 319	3 380	3 384	3 304	3 159
<b>Baltic Banking</b>	<b>8 075</b>	<b>-12</b>	<b>8 327</b>	<b>8 791</b>	<b>9 242</b>	<b>9 206</b>	<b>9 203</b>	<b>9 112</b>	<b>9 156</b>	<b>8 610</b>
Russia	644	57	631	576	474	409	386	325	305	264
Ukraine	3 027	-11	3 302	3 548	3 481	3 417	3 433	3 301	207	193
International Banking Other*	243	4	242	242	243	233	226	213	207	193
<b>International Banking</b>	<b>3 914</b>	<b>-4</b>	<b>4 175</b>	<b>4 366</b>	<b>4 198</b>	<b>4 059</b>	<b>4 045</b>	<b>3 839</b>	<b>512</b>	<b>457</b>
<b>Swedbank Markets</b>	<b>748</b>	<b>10</b>	<b>736</b>	<b>722</b>	<b>698</b>	<b>679</b>	<b>659</b>	<b>626</b>	<b>619</b>	<b>599</b>
<b>Asset Management and Insurance</b>	<b>351</b>	<b>3</b>	<b>349</b>	<b>346</b>	<b>346</b>	<b>341</b>	<b>332</b>	<b>327</b>	<b>327</b>	<b>275</b>
<b>Shared Services and Group Staff</b>	<b>1 704</b>	<b>3</b>	<b>1 694</b>	<b>1 671</b>	<b>1 677</b>	<b>1 658</b>	<b>1 673</b>	<b>1 656</b>	<b>1 670</b>	<b>1 668</b>
<b>Total number of employees</b>	<b>20 699</b>	<b>-6</b>	<b>21 280</b>	<b>21 990</b>	<b>22 215</b>	<b>22 076</b>	<b>22 148</b>	<b>21 750</b>	<b>18 510</b>	<b>17 881</b>

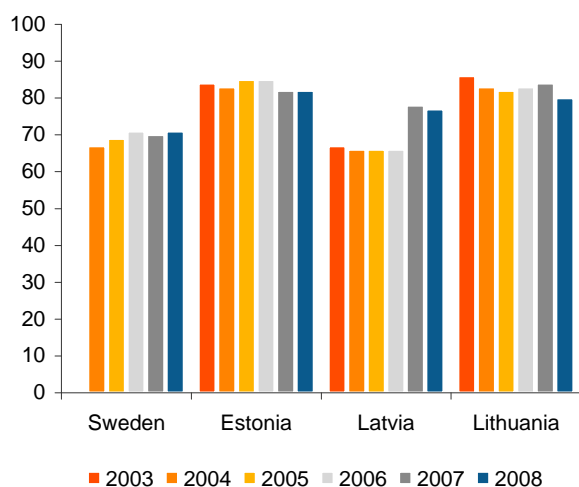
\* Mainly Denmark, Finland, Norway, Luxemburg, USA and China.

Employee turnover, %	Mar 2009	Dec 2008	Sep 2008
Swedish Banking	6.6	8.3	9.4
Baltic Banking	15.4	19.9	15.7
International Banking	9.8	26.2	27.3
Swedbank Markets	6.9	14.7	9.3
Asset Management and Insurance	1.1	10.3	10.9
Shared Services and Group Staff	4.3	4.9	6.0
<b>Total employee turnover, %</b>	<b>10.5</b>	<b>16.3</b>	<b>15.1</b>

Number of permanent employees that left the company during period divided by permanent employees end of period.  
YTD number of permanent employees that left the company is recalculated to yearly figures.

# Customer satisfaction index Q1, 2009

## Customer satisfaction index, private



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

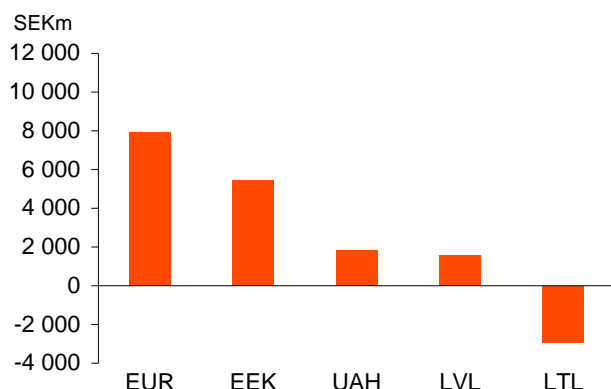
\* Sweden and Lithuania have a customer satisfaction scale of 1 to 100.  
Estonia and Latvia have a scale of 1 to 10.

\*\* As per 2007 the methodology has changed to a new index

# Q1, 2009

## FX-positions, exchange rates and impact from exchange rate fluctuations

### FX-positions Swedbank



Swedbank's five largest FX-positions, total as of March 2009

Exchange rates	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008
SEK/EUR, average rate	10.968	9.627	9.440	9.403	9.429
SEK/EUR, closing day rate	10.945	10.935	9.782	9.478	9.390
SEK/EEK, average rate	0.701	0.615	0.603	0.601	0.603
SEK/EEK, closing day rate	0.700	0.699	0.625	0.606	0.600
SEK/UAH, average rate	1.037	1.255	1.275	1.244	1.238
SEK/UAH, closing day rate	1.022	1.006	1.359	1.315	1.185
SEK/RUB, average rate	0.247	0.264	0.258	0.256	0.259
SEK/RUB, closing day rate	0.243	0.263	0.270	0.256	0.253
SEK/USD, average rate	8.302	6.572	6.185	6.123	6.247
SEK/USD, closing day rate	8.225	7.720	6.898	6.006	5.918
UAH/USD, closing day rate	8.000	7.800	5.070	4.533	4.990
RUB/USD, closing day rate	33.954	30.525	25.632	23.444	23.486

Volumes, SEKbn	Swedish Banking	Baltic Banking	Ukrainian Banking	Russian Banking	Other Int. Banking	Swedbank Markets	Asset Mgt. & Insurance	Shared Ser. & Group Staffs	Group
<b>Lending to the public, excl repos</b>									
Balance, 200812	933	219	19	14	40	26	0	0	1 251
Ordinary growth	10.2	-10.9	-2.3	-0.7	0.2	2.7			-0.9
Exchange rate fluctuations	1.0	0.3	0.3	0.3	-1.4	2.6			3.1
Market valuation	1.4								1.4
Balance, 200903	946	208	17	14	38	31	0	0	1 254
Impact from exchange rate fluctuations %	8					49			
<b>Deposits from the public, excl repos</b>									
Balance, 200812	335	107	5	2	6	23	0	0	478
Ordinary growth	-3.1	-0.9	-0.6	0.5	-1.6	-6.8			-12.5
Exchange rate fluctuations	0.2	0.2	0.1	0.0	-0.1	0.0			0.4
Balance, 200903	332	107	5	2	4	16	0	0	466
Impact from exchange rate fluctuations %									
<b>RWA, Basel 2</b>									
Balance, 200812	348	194	20	16	51	56	3	9	697
Ordinary growth	4.6	-2.2	-1.7	-0.2	1.1	0.8	-0.7	-6.4	-4.8
Exchange rate fluctuations	0.3	0.2	0.2	0.2	-0.8	2.6	0.0	0.0	2.7
Balance, 200903	352	192	19	16	51	59	2	3	694
Impact from exchange rate fluctuations %	6					77			

# Q1, 2009

## Impact from exchange rate fluctuations, Income statement

<b>Income statement, SEKm</b>	Swedish Banking	Baltic Banking	Ukrainian Banking	Russian Banking	Other Int. Banking	Swedbank Markets	Asset Mgt. & Insurance	Shared Ser. & Group Staffs	<b>Group</b>
<b>Income</b>									
Mar 2008, YTD	4 697	2 128	240	125	156	698	465	617	<b>8 446</b>
Mar 2009, YTD	4 594	2 231	373	248	225	1 893	-129	690	<b>9 424</b>
Total change	-103	103	133	123	69	1 195	-594	73	<b>978</b>
of which due to exchange rate fluctuations		320	-53	-20		47			<b>294</b>
<i>Impact from exchange rate fluctuations %</i>						4			<b>30</b>
<b>Expenses</b>									
Mar 2008, YTD	2 255	923	150	81	121	413	253	924	<b>4 440</b>
Mar 2009, YTD	2 193	939	171	117	157	592	242	921	<b>4 631</b>
Total change	-62	16	21	36	36	179	-11	-3	<b>191</b>
of which due to exchange rate fluctuations		129	-21	-5		10			<b>113</b>
<i>Impact from exchange rate fluctuations %</i>						6			<b>59</b>
<b>Loan losses, net</b>									
Mar 2008, YTD	95	173	7	19	0	0	0	-6	<b>288</b>
Mar 2009, YTD	535	4 241	1 872	84	67	50	0	-4	<b>6 845</b>
Total change	440	4 068	1 865	65	67	50	0	2	<b>6 557</b>
of which due to exchange rate fluctuations		633	-261	-2		0			<b>370</b>
<i>Impact from exchange rate fluctuations %</i>		16				0			<b>6</b>
<b>Profit for the period</b>									
Mar 2008, YTD	1 688	941	63	19	25	195	159	-190	<b>2 900</b>
Mar 2009, YTD	1 365	-2 696	-2 538	37	0	907	-270	-163	<b>-3 358</b>
Total change	-323	-3 637	-2 601	18	-25	712	-429	27	<b>-6 258</b>
of which due to exchange rate fluctuations		-402	172	-11		38			<b>-203</b>
<i>Impact from exchange rate fluctuations %</i>						5			

# Currency distribution

## Q1, 2009

<b>Currency distribution, 31 March 2009</b>										
<b>Baltic Banking</b>	<b>SEK</b>	<b>EUR</b>	<b>USD</b>	<b>EEK</b>	<b>LVL</b>	<b>LTL</b>	<b>UAH</b>	<b>RUB</b>	<b>Other</b>	<b>Total</b>
<b>SEKm</b>										
<b>Assets</b>										
Cash and balances with central banks	4	466	110	8 300	3 309	3 924		8	39	<b>16 160</b>
Loans to credit institutions	135	12 227	2 177	187	716	212		48	558	<b>16 260</b>
Loans to the public	34	176 696	4 581	9 122	6 193	14 775			71	<b>211 472</b>
Treasury bills, bonds, shares and derivatives	1	9 096	706	363	292	995			2	<b>11 455</b>
Other assets	10	3 754	402	1 465	1 242	2 164		7	16	<b>9 060</b>
<b>Total</b>	<b>184</b>	<b>202 239</b>	<b>7 976</b>	<b>19 437</b>	<b>11 752</b>	<b>22 070</b>	<b>0</b>	<b>63</b>	<b>686</b>	<b>264 407</b>
<b>Liabilities</b>										
Amounts owed to credit institutions	14	109 395	1 339	400	870	164			29	<b>112 211</b>
Deposits and borrowing from the public	135	32 230	6 951	30 409	10 020	26 437		43	598	<b>106 823</b>
Debt securities in issue and subordinated liabilities		13 829	8			614				<b>14 451</b>
Other liabilities	20	3 440	641	1 786	528	2 307		17	58	<b>8 797</b>
Equity (legal)				22 125						<b>22 125</b>
<b>Total</b>	<b>169</b>	<b>158 894</b>	<b>8 939</b>	<b>54 720</b>	<b>11 418</b>	<b>29 522</b>	<b>0</b>	<b>60</b>	<b>685</b>	<b>264 407</b>
<b>Exchange rate SEK/EEK</b>	<b>0.700</b>									
<b>Ukrainian Banking</b>	<b>SEK</b>	<b>EUR</b>	<b>USD</b>	<b>EEK</b>	<b>LVL</b>	<b>LTL</b>	<b>UAH</b>	<b>RUB</b>	<b>Other</b>	<b>Total</b>
<b>SEKm</b>										
<b>Assets</b>										
Cash and balances with central banks		31	94				435	1	1	<b>562</b>
Loans to credit institutions		354	179				35	6		<b>574</b>
Loans to the public		452	12 519				3 785			<b>16 756</b>
Treasury bills, bonds, shares and derivatives							365			<b>365</b>
Other assets		11	577				944			<b>1 532</b>
<b>Total</b>	<b>0</b>	<b>848</b>	<b>13 369</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5 564</b>	<b>7</b>	<b>1</b>	<b>19 789</b>
<b>Liabilities</b>										
Amounts owed to credit institutions		434	10 827				140	2		<b>11 403</b>
Deposits and borrowing from the public		374	1 522				2 688	4		<b>4 588</b>
Debt securities in issue and subordinated liabilities			1 724				18			<b>1 742</b>
Other liabilities		5	98				272	1		<b>376</b>
Equity (legal)							1 680			<b>1 680</b>
<b>Total</b>	<b>0</b>	<b>813</b>	<b>14 171</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 798</b>	<b>7</b>	<b>0</b>	<b>19 789</b>
<b>Exchange rate SEK/UAH</b>	<b>1.022</b>									
<b>Russian Banking</b>	<b>SEK</b>	<b>EUR</b>	<b>USD</b>	<b>EEK</b>	<b>LVL</b>	<b>LTL</b>	<b>UAH</b>	<b>RUB</b>	<b>Other</b>	<b>Total</b>
<b>SEKm</b>										
<b>Assets</b>										
Cash and balances with central banks		25	19					220		<b>264</b>
Loans to credit institutions		410	1 511					1 117	5	<b>3 043</b>
Loans to the public		1 847	10 307					1 865		<b>14 019</b>
Treasury bills, bonds, shares and derivatives										
Other assets		40	52					196		<b>288</b>
<b>Total</b>	<b>0</b>	<b>2 322</b>	<b>11 889</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3 398</b>	<b>5</b>	<b>17 614</b>
<b>Liabilities</b>										
Amounts owed to credit institutions		1 947	9 846					912		<b>12 705</b>
Deposits and borrowing from the public		327	1 062					763	2	<b>2 154</b>
Debt securities in issue and subordinated liabilities								867		<b>867</b>
Other liabilities		49	95					133		<b>277</b>
Equity (legal)								1 611		<b>1 611</b>
<b>Total</b>	<b>0</b>	<b>2 323</b>	<b>11 003</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 286</b>	<b>2</b>	<b>17 614</b>
<b>Exchange rate SEK/RUB</b>	<b>0.243</b>									

# Business area report

## Q1, 2009

### Business area accounting policies

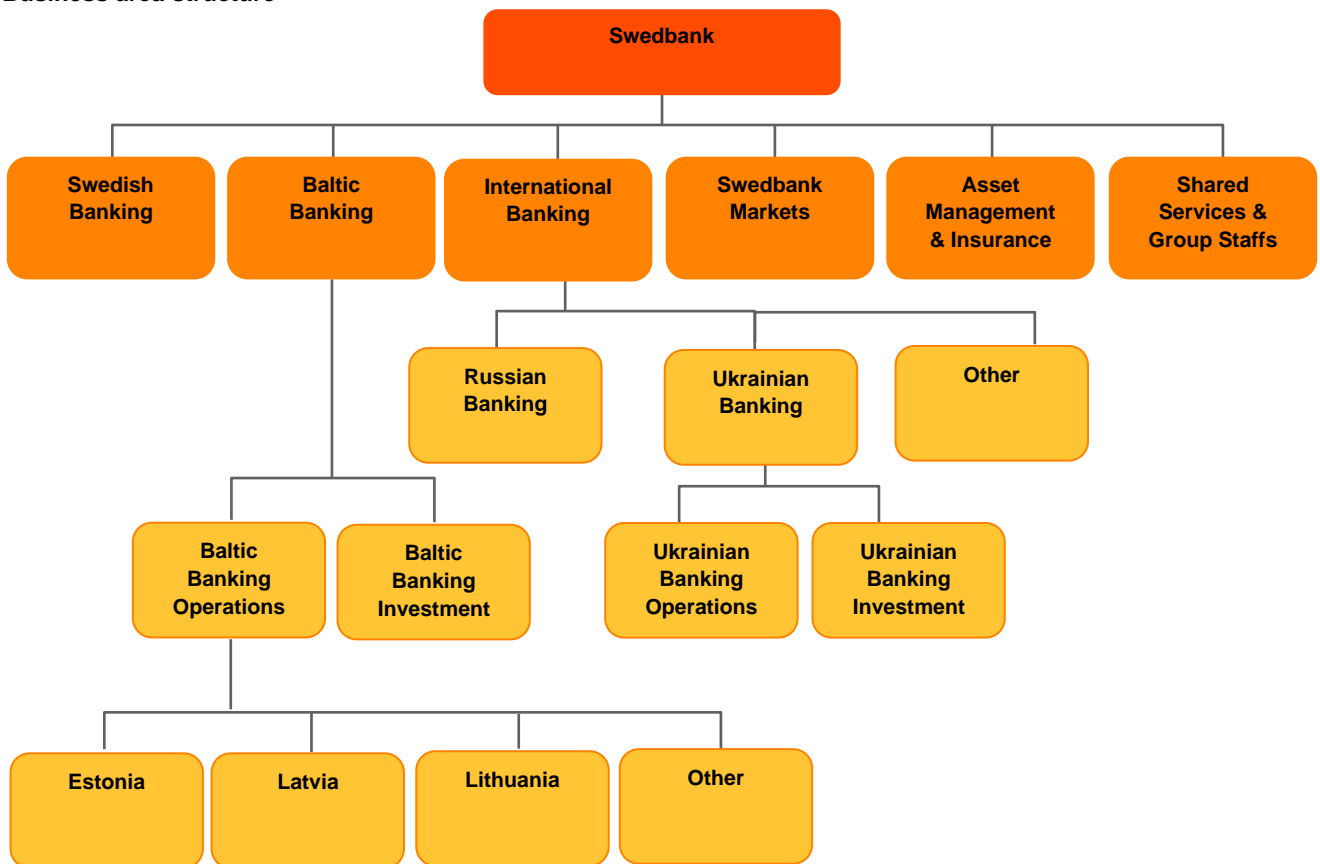
The business area report is based on Swedbank's accounting principles, organisation and internal accounts.

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

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

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

### Business area structure



# Swedish Banking Q1, 2009

Swedish Banking SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<i>Net interest income</i>												
Lending	2 119	1 667	27	2 119	2 053	1 790	1 721	1 667	1 690	1 725	1 738	1 762
Deposits	694	1 132	-39	694	989	1 110	1 122	1 132	1 056	960	904	848
Other	519	183		519	-12	-43	128	183	181	241	263	333
Net interest income, total	3 332	2 982	12	3 332	3 030	2 857	2 971	2 982	2 927	2 926	2 905	2 943
<i>of which Swedbank Mortgage</i>	884	872	1	884	845	807	957	872	991	1 051	1 035	1 056
<i>Net commission income</i>												
Payment processing	512	485	6	512	518	550	500	485	502			
Lending	59	61	-3	59	60	60	64	61	62			
Asset management	267	352	-24	267	316	324	357	352	422			
Insurance	93	110	-15	93	77	123	91	110	145			
Other securities	82	83	-1	82	80	59	93	83	166			
Corporate Finance	0	0		0	0	0	1	0	1			
Other commissions	-93	-66	41	-93	-93	-78	-49	-66	-115			
Net commission income, total	920	1 025	-10	920	958	1 038	1 057	1 025	1 183	1 130	1 115	1 076
Net gains and losses on financial items at fair value	100	16		100	828	-126	179	16	116	1	86	132
Share of the profit or loss of associates	97	90	8	97	134	122	97	90	52	118	69	92
Capital gains		440						440				
Other income	145	144	1	145	149	127	149	144	277	173	224	133
<b>Total income</b>	<b>4 594</b>	<b>4 697</b>	<b>-2</b>	<b>4 594</b>	<b>5 099</b>	<b>4 018</b>	<b>4 453</b>	<b>4 697</b>	<b>4 555</b>	<b>4 348</b>	<b>4 399</b>	<b>4 376</b>
Staff costs	997	1 021	-2	997	967	983	976	1 021	995	995	1 003	961
Profit-based staff costs*	23	78	-71	23	153	63	41	78	101	98	81	62
IT expenses	243	209	16	243	222	212	230	209	242	197	235	218
Other expenses	896	919	-3	896	1 021	913	964	919	927	893	990	918
Depreciation/amortisation	34	28	21	34	27	26	28	28	14	25	21	24
<b>Total expenses</b>	<b>2 193</b>	<b>2 255</b>	<b>-3</b>	<b>2 193</b>	<b>2 390</b>	<b>2 197</b>	<b>2 239</b>	<b>2 255</b>	<b>2 279</b>	<b>2 208</b>	<b>2 330</b>	<b>2 183</b>
<b>Profit before impairments and provisions</b>	<b>2 401</b>	<b>2 442</b>	<b>-2</b>	<b>2 401</b>	<b>2 709</b>	<b>1 821</b>	<b>2 214</b>	<b>2 442</b>	<b>2 276</b>	<b>2 140</b>	<b>2 069</b>	<b>2 193</b>
Provisions, gross	532			532	222							
Write-offs, gross	41			41	139							
Total Recoveries, gross	-38			-38	-74							
Impairment losses on loans and other credit risk provisions	535	95		535	287	127	85	95	122	3	13	-67
<b>Operating profit</b>	<b>1 866</b>	<b>2 347</b>	<b>-20</b>	<b>1 866</b>	<b>2 422</b>	<b>1 694</b>	<b>2 129</b>	<b>2 347</b>	<b>2 154</b>	<b>2 137</b>	<b>2 056</b>	<b>2 260</b>
Tax expense	498	656	-24	498	499	476	525	656	606	598	576	633
<b>Profit for the period</b>	<b>1 368</b>	<b>1 691</b>	<b>-19</b>	<b>1 368</b>	<b>1 923</b>	<b>1 218</b>	<b>1 604</b>	<b>1 691</b>	<b>1 548</b>	<b>1 539</b>	<b>1 480</b>	<b>1 627</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>1 365</b>	<b>1 688</b>	<b>-19</b>	<b>1 365</b>	<b>1 922</b>	<b>1 214</b>	<b>1 601</b>	<b>1 688</b>	<b>1 545</b>	<b>1 536</b>	<b>1 477</b>	<b>1 624</b>
Non-controlling interests	3	3	0	3	1	4	3	3	3	3	3	3
<b>Other Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>	<b>1 368</b>	<b>1 691</b>	<b>-19</b>	<b>1 368</b>	<b>1 923</b>	<b>1 218</b>	<b>1 604</b>	<b>1 691</b>	<b>1 548</b>	<b>1 539</b>	<b>1 480</b>	<b>1 627</b>
Exchange differences on translating foreign operations	3	-1		3	-2	0	1	-1				
Hedging of net investments in foreign operations:												
-Gains/losses arising during the period	-39	5		-39	18	1	-4	5				
Share of other comprehensive income of associates	42	-5		42	-33	-2	4	-5				
Income tax relating to components of other comprehensive income	10	-1		10	-5	-1	1	-1				
<b>Other comprehensive income for the period, net of tax</b>	<b>16</b>	<b>-2</b>		<b>16</b>	<b>-22</b>	<b>-2</b>	<b>2</b>	<b>-2</b>				
<b>Total comprehensive income for the period</b>	<b>1 384</b>	<b>1 689</b>	<b>-18</b>	<b>1 384</b>	<b>1 901</b>	<b>1 216</b>	<b>1 606</b>	<b>1 689</b>	<b>1 548</b>	<b>1 539</b>	<b>1 480</b>	<b>1 627</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>1 381</b>	<b>1 686</b>	<b>-18</b>	<b>1 381</b>	<b>1 899</b>	<b>1 213</b>	<b>1 603</b>	<b>1 686</b>	<b>1 545</b>	<b>1 536</b>	<b>1 477</b>	<b>1 624</b>
Non-controlling interests	3	3	0	3	2	3	3	3	3	3	3	3
Return on allocated equity, %	20.6	23.3		20.6	25.1	16.4	22.1	23.3	22.0	22.9	22.5	25.5
Allocated equity, average SEKm	26 540	28 918	-8	26 540	30 627	29 636	28 924	28 918	28 110	26 792	26 257	25 473
Loan loss ratio, %	0.23	0.04		0.23	0.12	0.06	0.04	0.04	0.06	0.00	0.01	neg.
Total provision ratio for impaired loans, %	94	136		94	79	108	137	136	135	128	165	171
Share of impaired loans, %	0.15	0.06		0.15	0.14	0.08	0.06	0.06	0.06	0.09	0.06	0.06
C/I ratio	0.48	0.48		0.48	0.47	0.55	0.50	0.48	0.50	0.51	0.53	0.50
Income from transactions with other business areas, SEKm	365	524	-30	365	435	462	479	524	454	454	497	471
SEK billion												
Lending	946	888	7	946	933	926	909	888	867	832	806	781
Deposits	332	313	6	332	335	319	325	313	315	299	284	273
Mutual funds & insurance	189	222	-15	189	189	203	218	222	251	263	270	264
Other investment volume	25	27	-7	25	26	27	27	27	25	23	22	22
Risk-weighted assets, Basel 1		643			705	667	656	643	623	601	575	556
Risk-weighted assets, Basel 2	352	349	1	352	348	352	350	349				
Loan/Deposit ratio, %	285	284		285	279	290	280	284	275	278	284	286
Full-time employees	5 907	6 133	-4	5 907	5 999	6 094	6 054	6 133	6 236	6 190	6 226	6 272
<i>* of which "Kopparmyntet" program</i>	0	40		0	122	38	38	40	39	39	-39	39

# Baltic Banking, Operations Q1, 2009

Baltic Banking Operations SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<i>Net interest income</i>												
Lending	867	962	-10	867	988	945	920	962	919	848	805	708
Deposits	664	580	14	664	797	611	517	580	680	592	555	409
Other	-122	33		-122	-110	111	94	33	-11	47	17	98
Net interest income, total	1 409	1 575	-11	1 409	1 675	1 667	1 531	1 575	1 588	1 487	1 377	1 215
<i>Net commission income</i>												
Payment processing	307	295	4	307	351	330	318	295	303			
Lending	34	51	-33	34	47	51	66	51	54			
Asset management	68	89	-24	68	70	80	84	89	87			
Insurance	10	9	11	10	10	9	7	9	11			
Other securities	16	25	-36	16	22	22	20	25	54			
Corporate Finance	0	0		0	0	0	0	0	0			
Other commissions	21	-11		21	-3	0	-17	-11	-32			
Net commission income, total	456	458	0	456	497	492	478	458	477	475	478	424
Net gains and losses on financial items at fair value	285	78		285	12	107	205	78	163	213	235	205
Net insurance	73	75	-3	73	75	66	69	75	83	128		
Share of the profit or loss of associates	0	2		0	0	0	0	2	3	2	1	1
Capital gains							66					
Other income	59	54	9	59	92	74	65	54	58	-17	107	70
<b>Total income</b>	<b>2 282</b>	<b>2 242</b>	<b>2</b>	<b>2 282</b>	<b>2 351</b>	<b>2 406</b>	<b>2 414</b>	<b>2 242</b>	<b>2 372</b>	<b>2 288</b>	<b>2 198</b>	<b>1 915</b>
Staff costs	475	439	8	475	462	397	451	439	427	348	364	336
Profit-based staff costs	0	83		0	-9	86	-108	83	160	163	131	115
IT expenses	93	69	35	93	97	86	84	69	81	70	77	64
Other expenses	278	258	8	278	365	301	315	258	343	236	233	211
Depreciation/amortisation	72	50	44	72	62	56	53	50	51	47	46	43
<b>Total expenses</b>	<b>918</b>	<b>899</b>	<b>2</b>	<b>918</b>	<b>977</b>	<b>926</b>	<b>795</b>	<b>899</b>	<b>1 062</b>	<b>864</b>	<b>851</b>	<b>769</b>
<b>Profit before impairments and provisions</b>	<b>1 364</b>	<b>1 343</b>	<b>2</b>	<b>1 364</b>	<b>1 374</b>	<b>1 480</b>	<b>1 619</b>	<b>1 343</b>	<b>1 310</b>	<b>1 424</b>	<b>1 347</b>	<b>1 146</b>
Provisions, gross	4 111	190		4 111	840	379	235	190				
Write-offs, gross	271	23		271	171	55	31	23				
Total Recoveries, gross	-141	-40		-141	-34	-29	-21	-40				
Impairment losses on loans and other credit risk provisions	4 241	173		4 241	977	405	245	173	116	153	74	107
<b>Operating profit</b>	<b>-2 877</b>	<b>1 170</b>		<b>-2 877</b>	<b>397</b>	<b>1 075</b>	<b>1 374</b>	<b>1 170</b>	<b>1 194</b>	<b>1 271</b>	<b>1 273</b>	<b>1 039</b>
Tax expense	-253	107		-253	48	109	103	107	124	121	121	89
<b>Profit for the period</b>	<b>-2 624</b>	<b>1 063</b>		<b>-2 624</b>	<b>349</b>	<b>966</b>	<b>1 271</b>	<b>1 063</b>	<b>1 070</b>	<b>1 150</b>	<b>1 152</b>	<b>950</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-2 624</b>	<b>1 063</b>		<b>-2 624</b>	<b>349</b>	<b>966</b>	<b>1 271</b>	<b>1 063</b>	<b>1 070</b>	<b>1 150</b>	<b>1 152</b>	<b>950</b>
<b>Other Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>	<b>-2 624</b>	<b>1 063</b>		<b>-2 624</b>	<b>349</b>	<b>966</b>	<b>1 271</b>	<b>1 063</b>	<b>1 070</b>	<b>1 150</b>	<b>1 152</b>	<b>950</b>
Exchange differences on translating foreign operations	-31	-45	-31	-31	-29	-79	-61	-45				
Cash flow hedges:												
-Gains/losses arising during the period	1	-1		1	-38	16	-35	-1				
-Reclassification adjustments to Income statement, Net interest income	27	14	93	27	66	1	14	14				
<b>Other comprehensive income for the period, net of tax</b>	<b>-3</b>	<b>-32</b>	<b>-91</b>	<b>-3</b>	<b>-1</b>	<b>-62</b>	<b>-82</b>	<b>-32</b>				
<b>Total comprehensive income for the period</b>	<b>-2 627</b>	<b>1 031</b>		<b>-2 627</b>	<b>348</b>	<b>904</b>	<b>1 189</b>	<b>1 031</b>	<b>1 070</b>	<b>1 150</b>	<b>1 152</b>	<b>950</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-2 627</b>	<b>1 031</b>		<b>-2 627</b>	<b>348</b>	<b>904</b>	<b>1 189</b>	<b>1 031</b>	<b>1 070</b>	<b>1 150</b>	<b>1 152</b>	<b>950</b>
Return on allocated equity, %	neg.	29.1		neg.	8.9	25.9	34.8	29.1	28.4	31.4	33.9	31.3
Allocated equity, average SEKm	19 798	14 633	35	19 798	15 721	14 915	14 603	14 633	15 045	14 665	13 612	12 142
Loan loss ratio, %	7.50	0.39		7.50	1.91	0.85	0.54	0.39	0.28	0.40	0.21	0.34
Total provision ratio for impaired loans, %	51	95		51	52	58	78	95	121	164	205	241
Share of impaired loans, %	4.87	0.69		4.87	2.31	1.45	0.91	0.69	0.47	0.34	0.27	0.22
C/I ratio	0.40	0.40		0.40	0.42	0.38	0.33	0.40	0.45	0.38	0.39	0.40
Income from transactions with other business areas, SEKm	2			2	6	8						
SEK billion												
Lending 1)	207	182	-2	207	218	200	190	182	177	164	153	143
Bonds and interest bearing securities 1)	11	10	1	11	12	11	11	10	10	9	9	9
Deposits 1)	107	102	-10	107	107	106	105	102	102	92	92	89
Mutual funds & insurance 1)	17	17	-12	17	16	17	18	17	19	18	17	15
Risk-weighted assets, Basel 1		173			204	187	180	173	175	159	154	138
Risk-weighted assets, Basel 2 1)	188	164	-1	188	191	177	169	164				
Loan/Deposit ratio, %	193	178		193	204	189	181	178	174	178	166	161
Full-time employees	8 075	9 206	-12	8 075	8 327	8 791	9 242	9 206	9 203	9 112	9 156	8 610

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

# Baltic Banking, Estonia Q1, 2009

Baltic Banking Estonia SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<i>Net interest income</i>												
Lending	363	423	-14	363	434	423	418	423	384	368	347	323
Deposits	288	247	17	288	331	291	235	247	215	180	156	141
Other	-121	-47		-121	-109	-18	-58	-47	16	54	56	55
Net interest income, total	530	623	-15	530	656	696	595	623	615	602	559	519
<i>Net commission income</i>												
Payment processing	122	122	0	122	136	129	125	122				
Lending	13	16	-19	13	19	17	16	16				
Asset management	46	72	-36	46	50	61	66	72				
Insurance	1	2	-50	1	0	0	0	2				
Other securities	6	11	-45	6	6	7	7	11				
Corporate Finance	0	0		0	0	0	0	0				
Other commissions	12	-5		12	-3	-3	-4	-5				
Net commission income, total	200	218	-8	200	208	211	210	218	225	237	235	223
Net gains and losses on financial items at fair value	61	-15		61	-38	-10	38	-15	19	80	91	82
Net insurance	56	46	22	56	56	52	51	46				
Share of the profit or loss of associates	0	2		0	0	0	0	2	3	2	1	1
Capital gains							66					
Other income	24	24	0	24	41	33	29	24	68	53	39	30
<b>Total income</b>	<b>871</b>	<b>898</b>	<b>-3</b>	<b>871</b>	<b>923</b>	<b>982</b>	<b>989</b>	<b>898</b>	<b>930</b>	<b>974</b>	<b>925</b>	<b>855</b>
Staff costs	142	137	4	142	139	120	132	137	136	112	122	110
Profit-based staff costs	-3	22		-3	3	24	20	22	26	31	25	30
IT expenses	74	68	9	74	84	72	74	68	79	60	75	59
Other expenses	118	99	19	118	136	135	138	99	148	125	114	106
Depreciation/amortisation	10	8	25	10	9	8	7	8	7	8	7	7
<b>Total expenses</b>	<b>341</b>	<b>334</b>	<b>2</b>	<b>341</b>	<b>371</b>	<b>359</b>	<b>371</b>	<b>334</b>	<b>396</b>	<b>336</b>	<b>343</b>	<b>312</b>
<b>Profit before impairments and provisions</b>	<b>530</b>	<b>564</b>	<b>-6</b>	<b>530</b>	<b>552</b>	<b>623</b>	<b>618</b>	<b>564</b>	<b>534</b>	<b>638</b>	<b>582</b>	<b>543</b>
Provisions, gross	700			700	181							
Write-offs, gross	69			69	109							
Total Recoveries, gross	-25			-25	-10							
Impairment losses on loans and other credit risk provisions	744	67		744	280	136	101	67	67	72	19	29
<b>Operating profit</b>	<b>-214</b>	<b>497</b>		<b>-214</b>	<b>272</b>	<b>487</b>	<b>517</b>	<b>497</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>
Tax expense	0	0		0	0	0	0	0	0	0	0	0
<b>Profit for the period</b>	<b>-214</b>	<b>497</b>		<b>-214</b>	<b>272</b>	<b>487</b>	<b>517</b>	<b>497</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-214</b>	<b>497</b>		<b>-214</b>	<b>272</b>	<b>487</b>	<b>517</b>	<b>497</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>
<b>Other Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>	<b>-214</b>	<b>497</b>		<b>-214</b>	<b>272</b>	<b>487</b>	<b>517</b>	<b>497</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>
Cash flow hedges:												
-Gains/losses arising during the period	1	-1		1	-38	16	-35	-1				
-Reclassification adjustments to Income statement, Net interest income	27	14	93	27	66	1	14	14				
<b>Other comprehensive income for the period, net of tax</b>	<b>28</b>	<b>13</b>		<b>28</b>	<b>28</b>	<b>17</b>	<b>-21</b>	<b>13</b>				
<b>Total comprehensive income for the period</b>	<b>-186</b>	<b>510</b>		<b>-186</b>	<b>300</b>	<b>504</b>	<b>496</b>	<b>510</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-186</b>	<b>510</b>		<b>-186</b>	<b>300</b>	<b>504</b>	<b>496</b>	<b>510</b>	<b>467</b>	<b>566</b>	<b>563</b>	<b>514</b>
Return on allocated equity, %	neg.	34.1		neg.	17.4	32.3	35.4	34.1	30.8	38.5	41.0	39.8
Allocated equity, average SEKm	7 289	5 838	25	7 289	6 254	6 034	5 834	5 838	6 067	5 887	5 498	5 160
Loan loss ratio, %	3.31	0.38		3.31	1.32	0.72	0.55	0.38	0.41	0.46	0.13	0.22
Total provision ratio for impaired loans, %	53	79		53	52	63	73	79	100	131	209	237
Share of impaired loans, %	2.47	0.82		2.47	1.87	1.25	0.97	0.82	0.57	0.42	0.29	0.25
C/I ratio	0.39	0.37		0.39	0.40	0.37	0.38	0.37	0.43	0.34	0.37	0.36
SEK billion												
Lending 1)	83	73	-2	83	86	80	76	73	71	66	63	60
Bonds and interest bearing securities 1)	2	0		2	0	0	0	0				
Deposits 1)	49	46	-11	49	49	48	48	46	45	40	41	39
Mutual funds & insurance 1)	8	11	-32	8	8	10	11	11	13	13	12	11
Risk-weighted assets, Basel 2 1)	68	53	10	68	70	66	64	53				
Loan/Deposit ratio, %	169	159		169	176	167	158	159	158	165	154	154
Full-time employees	2 179	2 699	-19	2 179	2 406	2 528	2 757	2 699	2 717	2 721	2 832	2 592

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

# Baltic Banking, Latvia Q1, 2009

Baltic Banking Latvia SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<i>Net interest income</i>												
Lending	281	315	-11	281	320	295	279	315	319	287	276	222
Deposits	204	143	43	204	232	120	104	143	214	202	217	127
Other	-63	26		-63	19	49	88	26	24	19	-8	31
Net interest income, total	422	484	-13	422	571	464	471	484	557	508	485	380
<i>Net commission income</i>												
Payment processing	90	82	10	90	98	95	91	82				
Lending	15	21	-29	15	17	21	22	21				
Asset management	16	14	14	16	14	15	14	14				
Insurance	8	7	14	8	10	8	8	7				
Other securities	4	4	0	4	3	4	3	4				
Corporate Finance	0	0		0	0	0	0	0				
Other commissions	-3	1		-3	-1	3	1	1				
Net commission income, total	130	129	1	130	141	146	139	129	137	125	123	104
Net gains and losses on financial items at fair value	139	76	83	139	0	56	84	76	71	69	81	67
Other income	13	17	-24	13	23	16	16	17	12	16	12	9
<b>Total income</b>	<b>704</b>	<b>706</b>	<b>0</b>	<b>704</b>	<b>735</b>	<b>682</b>	<b>710</b>	<b>706</b>	<b>777</b>	<b>718</b>	<b>701</b>	<b>560</b>
Staff costs	109	103	6	109	110	105	107	103	105	88	86	83
Profit-based staff costs	7	28	-75	7	-24	8	23	28	33	35	27	21
IT expenses	61	57	7	61	56	58	60	57	56	49	47	43
Other expenses	99	70	41	99	122	104	114	70	127	88	84	72
Depreciation/amortisation	13	9	44	13	11	9	10	9	9	8	8	8
<b>Total expenses</b>	<b>289</b>	<b>267</b>	<b>8</b>	<b>289</b>	<b>275</b>	<b>284</b>	<b>314</b>	<b>267</b>	<b>330</b>	<b>268</b>	<b>252</b>	<b>227</b>
<b>Profit before impairments and provisions</b>	<b>415</b>	<b>439</b>	<b>-5</b>	<b>415</b>	<b>460</b>	<b>398</b>	<b>396</b>	<b>439</b>	<b>447</b>	<b>450</b>	<b>449</b>	<b>333</b>
Provisions, gross	2 521			2 521	558							
Write-offs, gross	63			63	43							
Total Recoveries, gross	-42			-42	-15							
Impairment losses on loans and other credit risk provisions	2 542	75		2 542	586	153	105	75	60	46	38	63
<b>Operating profit</b>	<b>-2 127</b>	<b>364</b>		<b>-2 127</b>	<b>-126</b>	<b>245</b>	<b>291</b>	<b>364</b>	<b>387</b>	<b>404</b>	<b>411</b>	<b>270</b>
Tax expense	-204	51		-204	-10	51	47	51	58	65	59	38
<b>Profit for the period</b>	<b>-1 923</b>	<b>313</b>		<b>-1 923</b>	<b>-116</b>	<b>194</b>	<b>244</b>	<b>313</b>	<b>329</b>	<b>339</b>	<b>352</b>	<b>232</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-1 923</b>	<b>313</b>		<b>-1 923</b>	<b>-116</b>	<b>194</b>	<b>244</b>	<b>313</b>	<b>329</b>	<b>339</b>	<b>352</b>	<b>232</b>
<b>Other Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>	<b>-1 923</b>	<b>313</b>		<b>-1 923</b>	<b>-116</b>	<b>194</b>	<b>244</b>	<b>313</b>	<b>329</b>	<b>339</b>	<b>352</b>	<b>232</b>
Exchange differences on translating foreign operations	-31	-45	31	-31	-29	-79	-61	-45				
<b>Other comprehensive income for the period, net of tax</b>	<b>-31</b>	<b>-45</b>	<b>31</b>	<b>-31</b>	<b>-29</b>	<b>-79</b>	<b>-61</b>	<b>-45</b>				
<b>Total comprehensive income for the period</b>	<b>-1 954</b>	<b>268</b>		<b>-1 954</b>	<b>-145</b>	<b>115</b>	<b>183</b>	<b>268</b>	<b>329</b>	<b>339</b>	<b>352</b>	<b>232</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-1 954</b>	<b>268</b>		<b>-1 954</b>	<b>-145</b>	<b>115</b>	<b>183</b>	<b>268</b>	<b>329</b>	<b>339</b>	<b>352</b>	<b>232</b>
Return on allocated equity, %	neg.	28.9		neg.	neg.	17.7	22.7	28.9	30.7	33.0	37.2	27.9
Allocated equity, average SEKm	6 391	4 329	48	6 391	4 750	4 388	4 297	4 329	4 287	4 109	3 783	3 325
Loan loss ratio, %	14.13	0.54		14.13	3.70	1.02	0.73	0.53	0.46	0.37	0.33	0.63
Total provision ratio for impaired loans, %	50	82		50	51	41	62	82	116	157	171	215
Share of impaired loans, %	8.50	0.82		8.50	3.29	2.25	1.20	0.82	0.49	0.35	0.30	0.20
C/I ratio	0.41	0.38		0.41	0.37	0.42	0.44	0.38	0.42	0.37	0.36	0.41
SEK billion												
Lending 1)	65	57	-3	65	70	64	60	57	56	52	50	46
Bonds and interest bearing securities 1)	3	2	6	3	4	2	2	2				
Deposits 1)	23	23	-13	23	24	23	23	23	23	21	22	21
Mutual funds & insurance 1)	4	2	50	4	3	3	3	2	2	2	1	1
Risk-weighted assets, Basel 2 1)	62	57	-5	62	64	58	54	57				
Loan/Deposit ratio, %	283	248		283	292	278	261	248	243	248	227	219
Full-time employees	2 063	2 506	-18	2 063	2 187	2 415	2 515	2 506	2 441	2 373	2 392	2 264

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

# Baltic Banking, Lithuania Q1, 2009

Baltic Banking Lithuania SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<i>Net interest income</i>												
Lending	223	224	0	223	234	228	223	224	217	192	182	163
Deposits	172	191	-10	172	234	200	178	191	251	210	182	140
Other	100	57	75	100	11	90	71	57	-10	2	-2	21
Net interest income, total	495	472	5	495	479	518	472	472	458	404	362	324
<i>Net commission income</i>												
Payment processing	96	89	8	96	121	106	100	89				
Lending	6	12	-50	6	10	13	27	12				
Asset management	10	9	11	10	9	10	10	9				
Insurance	0	-1		0	0	0	-1	-1				
Other securities	7	11	-36	7	12	12	10	11				
Corporate Finance	0	0		0	0	0	0	0				
Other commissions	10	-6		10	-1	-2	-16	-6				
Net commission income, total	129	114	13	129	151	139	130	114	118	115	123	99
Net gains and losses on financial items at fair value	67	17		67	53	33	44	17	73	63	64	56
Net insurance	16	29	-45	16	19	14	18	29				
Other income	23	14	64	23	28	25	19	14	61	43	56	31
<b>Total income</b>	<b>730</b>	<b>646</b>	<b>13</b>	<b>730</b>	<b>730</b>	<b>729</b>	<b>683</b>	<b>646</b>	<b>710</b>	<b>625</b>	<b>605</b>	<b>510</b>
Staff costs	139	137	1	139	137	110	150	137	123	102	107	100
Profit-based staff costs	-7	29		-7	23	20	20	29	44	28	28	26
IT expenses	66	59	12	66	64	68	65	59	62	53	53	46
Other expenses	84	70	20	84	106	79	82	70	105	76	69	60
Depreciation/amortisation	12	6	100	12	7	6	7	6	6	6	7	6
<b>Total expenses</b>	<b>294</b>	<b>301</b>	<b>-2</b>	<b>294</b>	<b>337</b>	<b>283</b>	<b>324</b>	<b>301</b>	<b>340</b>	<b>265</b>	<b>264</b>	<b>238</b>
<b>Profit before impairments and provisions</b>	<b>436</b>	<b>345</b>	<b>26</b>	<b>436</b>	<b>393</b>	<b>446</b>	<b>359</b>	<b>345</b>	<b>370</b>	<b>360</b>	<b>341</b>	<b>272</b>
Provisions, gross	890			890	100							
Write-offs, gross	139			139	19							
Total Recoveries, gross	-74			-74	-9							
Impairment losses on loans and other credit risk provisions	955	31		955	110	117	39	31	-9	34	17	16
<b>Operating profit</b>	<b>-519</b>	<b>314</b>		<b>-519</b>	<b>283</b>	<b>329</b>	<b>320</b>	<b>314</b>	<b>379</b>	<b>326</b>	<b>324</b>	<b>256</b>
Tax expense	-49	55		-49	58	59	56	55	65	56	64	50
<b>Profit for the period</b>	<b>-470</b>	<b>259</b>		<b>-470</b>	<b>225</b>	<b>270</b>	<b>264</b>	<b>259</b>	<b>314</b>	<b>270</b>	<b>260</b>	<b>206</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-470</b>	<b>259</b>		<b>-470</b>	<b>225</b>	<b>270</b>	<b>264</b>	<b>259</b>	<b>314</b>	<b>270</b>	<b>260</b>	<b>206</b>
<b>Other Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>	<b>-470</b>	<b>259</b>		<b>-470</b>	<b>225</b>	<b>270</b>	<b>264</b>	<b>259</b>	<b>314</b>	<b>270</b>	<b>260</b>	<b>206</b>
<b>Other comprehensive income for the period, net of tax</b>												
<b>Total comprehensive income for the period</b>	<b>-470</b>	<b>259</b>		<b>-470</b>	<b>225</b>	<b>270</b>	<b>264</b>	<b>259</b>	<b>314</b>	<b>270</b>	<b>260</b>	<b>206</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-470</b>	<b>259</b>		<b>-470</b>	<b>225</b>	<b>270</b>	<b>264</b>	<b>259</b>	<b>314</b>	<b>270</b>	<b>260</b>	<b>206</b>
Return on allocated equity, %	neg.	23.2		neg.	19.1	24.0	23.6	23.2	37.0	30.7	33.8	30.7
Allocated equity, average SEKm	6 118	4 466	37	6 118	4 717	4 493	4 472	4 466	3 395	3 517	3 081	2 687
Loan loss ratio, %	6.00	0.25		6.00	0.77	0.87	0.30	0.25	neg.	0.33	0.18	0.19
Total provision ratio for impaired loans, %	51	168		51	52	93	127	168	178	244	249	277
Share of impaired loans, %	3.64	0.33		3.64	1.68	0.82	0.48	0.33	0.30	0.21	0.21	0.19
C/l ratio	0.40	0.47		0.40	0.46	0.39	0.47	0.47	0.48	0.42	0.44	0.47
SEK billion												
Lending 1)	59	52	-2	59	62	56	54	52	50	46	41	37
Bonds and interest bearing securities 1)	7	7	-16	7	8	8	8	7				
Deposits 1)	35	33	-10	35	34	35	34	33	34	31	29	29
Mutual funds & insurance 1)	5	4	11	5	5	4	4	4	4	4	3	3
Risk-weighted assets, Basel 2 1)	58	54	-9	58	57	53	51	54				
Loan/Deposit ratio, %	169	158		169	182	160	159	158	147	148	141	128
Full-time employees	2 686	3 162	-15	2 686	2 854	2 955	3 082	3 162	3 214	3 229	3 146	3 012

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



# International Banking

## Q1, 2009

International Banking SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<i>Net interest income</i>												
Lending	407	266	53	407	427	337	288	265	250	288	162	135
Deposits	43	40	8	43	62	42	39	40	51	54	13	11
Other	284	101		284	267	143	159	102	50	80	27	29
Net interest income, total	734	407	80	734	756	522	486	407	351	422	202	175
<i>Net commission income</i>												
Payment processing	20	12	67	20	28	45	18	12	25			
Lending	19	8		19	23	24	12	8	1			
Asset management	3	2	50	3	4	12	2	2	8			
Insurance	1	0		1	1	1	1	0	-7			
Other securities	9	8	13	9	8	7	7	8	8			
Other commissions	37	56	-34	37	33	-7	49	56	46			
Net commission income, total	89	86	3	89	97	82	89	86	81	82	72	69
Net gains and losses on financial items at fair value	18	22	-18	18	229	-35	114	22	30	42	7	8
Other income	5	6	-17	5	39	3	29	6	10	9	2	2
<b>Total income</b>	<b>846</b>	<b>521</b>	<b>62</b>	<b>846</b>	<b>1 121</b>	<b>572</b>	<b>718</b>	<b>521</b>	<b>472</b>	<b>555</b>	<b>283</b>	<b>254</b>
Staff costs	188	162	16	188	232	183	163	162	138	140	69	62
Profit-based staff costs	24	16	50	24	25	30	35	16	35	9	11	5
IT expenses	25	24	4	25	23	20	14	24	24	16	13	13
Other expenses	166	122	36	166	216	49	150	122	75	123	50	52
Depreciation/amortisation	42	28	50	42	61	33	29	28	30	30	3	3
<b>Total expenses</b>	<b>445</b>	<b>352</b>	<b>26</b>	<b>445</b>	<b>557</b>	<b>315</b>	<b>391</b>	<b>352</b>	<b>302</b>	<b>318</b>	<b>146</b>	<b>135</b>
<b>Profit before impairments and provisions</b>	<b>401</b>	<b>169</b>		<b>401</b>	<b>564</b>	<b>257</b>	<b>327</b>	<b>169</b>	<b>170</b>	<b>237</b>	<b>137</b>	<b>119</b>
Impairment of intangible assets	1 300			1 300	1 403							
Provisions, gross	2 049			2 049	250							
Write-offs, gross	0			0	0							
Total Recoveries, gross	-26			-26	-2							
Impairment losses on loans and other credit risk provisions	2 023	26		2 023	248	111	93	26	61	80	16	13
<b>Operating profit</b>	<b>-2 922</b>	<b>143</b>		<b>-2 922</b>	<b>-1 087</b>	<b>146</b>	<b>234</b>	<b>143</b>	<b>109</b>	<b>157</b>	<b>121</b>	<b>106</b>
Tax expense	-420	36		-420	104	68	53	36	13	41	38	25
<b>Profit for the period</b>	<b>-2 502</b>	<b>107</b>		<b>-2 502</b>	<b>-1 191</b>	<b>78</b>	<b>181</b>	<b>107</b>	<b>96</b>	<b>116</b>	<b>83</b>	<b>81</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank</b>	<b>-2 501</b>	<b>107</b>		<b>-2 501</b>	<b>-1 191</b>	<b>78</b>	<b>181</b>	<b>107</b>	<b>96</b>	<b>116</b>	<b>83</b>	<b>81</b>
Non-controlling interests	-1			-1								
<b>Other Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>	<b>-2 502</b>	<b>107</b>		<b>-2 502</b>	<b>-1 191</b>	<b>78</b>	<b>181</b>	<b>107</b>	<b>96</b>	<b>116</b>	<b>83</b>	<b>81</b>
Exchange differences on translating foreign operations	-24	-416	-94	-24	-2 030	281	630	-416				
-Gains/losses arising during the period	76	23		76	-14	-33	-34	23				
Income tax relating to components of other comprehensive income	-20	0		-20	4	1	0	0				
<b>Other comprehensive income for the period, net of tax</b>	<b>32</b>	<b>-393</b>		<b>32</b>	<b>-2 040</b>	<b>249</b>	<b>596</b>	<b>-393</b>				
<b>Total comprehensive income for the period</b>	<b>-2 470</b>	<b>-286</b>		<b>-2 470</b>	<b>-3 231</b>	<b>327</b>	<b>777</b>	<b>-286</b>	<b>96</b>	<b>116</b>	<b>83</b>	<b>81</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-2 469</b>	<b>-286</b>		<b>-2 469</b>	<b>-3 231</b>	<b>327</b>	<b>777</b>	<b>-286</b>	<b>96</b>	<b>116</b>	<b>83</b>	<b>81</b>
Non-controlling interests	-1			-1								
Return on allocated equity, % 1)	neg.	5.7		neg.	8.1	3.4	8.5	5.7	5.5	6.9	13.2	13.1
Allocated equity, average SEKm	9 134	7 539	21	9 134	10 458	9 269	8 507	7 539	7 020	6 686	2 519	2 471
Loan loss ratio, %	10.62	0.25		10.62	1.40	0.81	0.81	0.25	0.72	1.28	0.29	0.29
Total provision ratio for impaired loans, %	101	71	42	101	66	78	72	71	86	114	543	464
Share of impaired loans, %	2.21	0.77		2.21	0.79	0.71	0.75	0.77	0.63	1.26	0.05	0.06
C/I ratio	0.53	0.68	-22	0.53	0.50	0.55	0.54	0.68	0.64	0.57	0.52	0.53
Income from transactions with other business areas, SEKm	6	4	50	6	3	3	4	4	3	2	0	1
SEK billion												
Lending	69	46	50	69	73	69	55	46	41	34	25	22
Bonds and interest bearing securities	0	0		0	0	1	0	0	0	0		0
Deposits	11	12	-8	11	13	12	12	12	14	11	7	9
Mutual funds & insurance	1	2	-50	1	1	1	1	2	2	2	3	3
Risk-weighted assets, Basel 1		52			75	73	59	52	48	42	33	31
Risk-weighted assets, Basel 2	86	57	51	86	87	78	63	57				
Loan/Deposit ratio, %	627	383	64	627	562	575	458	383	293	309	357	244
Full-time employees	3 914	4 059	-4	3 914	4 175	4 366	4 198	4 059	4 045	3 839	512	457

1) Return on allocated equity is calculated excl. impairments

# International Banking, Russian Banking Operations Q1, 2009

Russian Banking Operations SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<i>Net interest income</i>												
Lending	127	91	40	127	113	97	87	91	101	102	112	98
Deposits	12	2		12	11	7	6	2	6	7	7	6
Other	96	21		96	68	37	31	21	5			5
Net interest income, total	235	114		235	192	141	124	114	112	109	119	109
<i>Net commission income</i>												
Payment processing	3			3	3	2	1					
Lending	4			4	6	6	4					
Other commissions	0	7		0	-11	-1	0	7	5			
Net commission income, total	7	7		7	-2	7	5	7	5	7	7	8
Net gains and losses on financial items at fair value	3	3		3	15	5	6	3	3	-1	5	4
Share of the profit or loss of associates								0	0			0
Other income	3	1		3	25		22	1	4	4	1	-1
<b>Total income</b>	<b>248</b>	<b>125</b>	<b>98</b>	<b>248</b>	<b>230</b>	<b>153</b>	<b>157</b>	<b>125</b>	<b>124</b>	<b>119</b>	<b>132</b>	<b>120</b>
Staff costs	49	34	44	49	61	37	35	34	25	23	24	19
Profit-based staff costs	14	6		14	13	8	8	6	8	9	10	5
IT expenses	2	4	-50	2	4	1	2	4	4	3	4	3
Other expenses	48	36	33	48	73	-37	34	36	-12	41	36	23
Depreciation/amortisation	4	1		4	5	3	2	1	1	1	1	1
<b>Total expenses</b>	<b>117</b>	<b>81</b>	<b>44</b>	<b>117</b>	<b>156</b>	<b>12</b>	<b>81</b>	<b>81</b>	<b>26</b>	<b>77</b>	<b>75</b>	<b>51</b>
<b>Profit before impairments and provisions</b>	<b>131</b>	<b>44</b>		<b>131</b>	<b>74</b>	<b>141</b>	<b>76</b>	<b>44</b>	<b>98</b>	<b>42</b>	<b>57</b>	<b>69</b>
Impairment losses on loans and other credit risk provisions	84	19		84	39	53	14	19	29	-6	13	13
<b>Operating profit</b>	<b>47</b>	<b>25</b>	<b>88</b>	<b>47</b>	<b>35</b>	<b>88</b>	<b>62</b>	<b>25</b>	<b>69</b>	<b>48</b>	<b>44</b>	<b>56</b>
Tax expense	10	6	67	10	19	7	19	6	5	8	16	11
<b>Profit for the period</b>	<b>37</b>	<b>19</b>	<b>95</b>	<b>37</b>	<b>16</b>	<b>81</b>	<b>43</b>	<b>19</b>	<b>64</b>	<b>40</b>	<b>28</b>	<b>45</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>37</b>	<b>19</b>	<b>95</b>	<b>37</b>	<b>16</b>	<b>81</b>	<b>43</b>	<b>19</b>	<b>64</b>	<b>40</b>	<b>28</b>	<b>45</b>
Non-controlling interests												0
<b>Profit for the period reported via income statement</b>	<b>37</b>	<b>19</b>	<b>95</b>	<b>37</b>	<b>16</b>	<b>81</b>	<b>43</b>	<b>19</b>	<b>64</b>	<b>40</b>	<b>28</b>	<b>45</b>
<b>Total comprehensive income for the period</b>	<b>37</b>	<b>19</b>	<b>95</b>	<b>37</b>	<b>-9</b>	<b>106</b>	<b>43</b>	<b>19</b>	<b>64</b>	<b>40</b>	<b>28</b>	<b>45</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>37</b>	<b>19</b>	<b>95</b>	<b>37</b>	<b>-9</b>	<b>106</b>	<b>43</b>	<b>19</b>	<b>64</b>	<b>40</b>	<b>28</b>	<b>45</b>
Non-controlling interests						0	0		0	0	0	0
Return on allocated equity, %	8.6	7.5	15	8.6	3.6	24.4	12.9	7.5	26.0	16.6	12.8	23.4
Allocated equity, average SEKm	1 725	1 017	70	1 725	1 786	1 328	1 333	1 017	986	964	877	769
Loan loss ratio, %	2.52	0.76		2.52	1.25	2.12	0.55	0.76	1.49	-0.30	0.71	0.81
Total provision ratio for impaired loans, %	100	100	0	100	100	100	100	1 180				
Share of impaired loans, %	1.57			1.57	0.79							
C/I ratio	0.47	0.65	-27	0.47	0.68	0.08	0.52	0.65	0.21	0.65	0.57	0.43
Income from transactions with other business areas, SEKm										0	0	0
SEK billion												
Lending 1)	14	10	53	14	14	12	10	10	10	8	8	7
Deposits 1)	2	0		2	2	1	1	0	1	1	1	1
Risk-weighted assets, Basel 1 1)		10			13	10	9	10	10	9	9	8
Risk-weighted assets, Basel 2 1)	16	10	65	16	16	13	12	10				
Loan/Deposit ratio, %	700			700	700	1 200	1 000		1 000	800	800	700
Full-time employees	644	409	57	644	631	576	474	409	386	325	305	264

1) Changes reported excl. foreign exchange effects

All key ratios are calculated in local currency

During Q4 2008, SEK 34m has negatively effected net gains and losses in Russian Investment due to inefficiency in hedge accounting

During Q3 2008 additionally SEK 34m has positively effected net gains and losses in Russian Investment due to inefficiency in hedge accounting

# International Banking, Ukrainian Banking Operations Q1, 2009

Ukrainian Banking Operations SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
<i>Net interest income</i>										
Lending	174	122	43	174	214	157	122	122	120	111
Deposits	11	32	-66	11	0	28	26	32	39	39
Other	161	87	85	161	144	168	130	87	73	63
Net interest income, total	346	241	44	346	358	353	278	241	232	213
<i>Net commission income</i>										
Payment processing	11	14	-21	11	18	22	18	14	19	
Lending	2	2	0	2	2	3	2	2	4	
Insurance	1	1	0	1	1	1	1	1	1	
Other securities								0		
Other commissions	4	3	33	4	2	4	3	3	5	
Net commission income, total	18	20	-10	18	23	30	24	20	29	22
Net gains and losses on financial items at fair value	35	17		35	332	35	35	17	24	37
Other income	1	2	-50	1	8	1	2	2	1	1
<b>Total income</b>	<b>400</b>	<b>280</b>	<b>43</b>	<b>400</b>	<b>721</b>	<b>419</b>	<b>339</b>	<b>280</b>	<b>286</b>	<b>273</b>
Staff costs	72	71	1	72	110	88	74	71	56	68
Profit-based staff costs	9	5	80	9	8	16	23	5	25	
IT expenses	3	2	50	3	4	3	2	2	2	3
Other expenses	52	48	8	52	73	59	74	48	54	37
Depreciation/amortisation	26	11		26	42	14	12	11	12	11
<b>Total expenses</b>	<b>162</b>	<b>137</b>	<b>18</b>	<b>162</b>	<b>237</b>	<b>180</b>	<b>185</b>	<b>137</b>	<b>149</b>	<b>119</b>
<b>Profit before impairments and provisions</b>	<b>238</b>	<b>143</b>	<b>66</b>	<b>238</b>	<b>484</b>	<b>239</b>	<b>154</b>	<b>143</b>	<b>137</b>	<b>154</b>
Impairment losses on loans and other credit risk provisions	1 872	7		1 872	209	54	79	7	42	80
<b>Operating profit</b>	<b>-1 634</b>	<b>136</b>		<b>-1 634</b>	<b>275</b>	<b>185</b>	<b>75</b>	<b>136</b>	<b>95</b>	<b>74</b>
Tax expense	-408	34		-408	72	75	23	34	23	20
<b>Profit for the period</b>	<b>-1 226</b>	<b>102</b>		<b>-1 226</b>	<b>203</b>	<b>110</b>	<b>52</b>	<b>102</b>	<b>72</b>	<b>54</b>
<b>Profit for the period attributable to:</b>										
<b>Shareholders of Swedbank</b>	<b>-1 225</b>	<b>102</b>		<b>-1 225</b>	<b>203</b>	<b>110</b>	<b>52</b>	<b>102</b>	<b>72</b>	<b>54</b>
Non-controlling interests	-1			-1						
<b>Profit for the period reported via income statement</b>	<b>-1 226</b>	<b>102</b>		<b>-1 226</b>	<b>176</b>	<b>110</b>	<b>52</b>	<b>102</b>	<b>72</b>	<b>54</b>
<b>Total comprehensive income for the period</b>	<b>-1 226</b>	<b>102</b>		<b>-1 226</b>	<b>176</b>	<b>110</b>	<b>52</b>	<b>102</b>	<b>72</b>	<b>54</b>
<b>Total comprehensive income attributable to:</b>										
<b>Shareholders of Swedbank AB</b>	<b>-1 225</b>	<b>102</b>		<b>-1 225</b>	<b>176</b>	<b>110</b>	<b>52</b>	<b>102</b>	<b>72</b>	<b>54</b>
Non-controlling interests	-1	0		-1		0	0			0
Return on allocated equity, %	neg.	24.6		neg.	24.4	16.2	9.2	24.6	22.7	17.3
Allocated equity, average SEKm	2 113	1 658	27	2 113	3 323	2 715	2 272	1 658	1 269	1 251
Loan loss ratio, %	38.70	0.25		38.70	5.01	1.44	2.77	0.25	1.89	4.10
Total provision ratio for impaired loans, %	101	56	81	101	58	72	69	56	70	100
Share of impaired loans, %	8.87			8.87	2.78					
C/I ratio	0.41	0.49	-17	0.41	0.33	0.43	0.55	0.49	0.52	0.44
Income from transactions with other business areas, SEKm						0				0
SEK billion										
Lending 1)	17	11	85	17	19	18	15	11	11	9
Bonds and interest bearing securities 1)	0	0		0	0	1	0	0	0	0
Deposits 1)	5	5	19	5	5	5	5	5	6	5
Risk-weighted assets, Basel 1 1)		11			17	17	14	11	11	9
Risk-weighted assets, Basel 2 1)	17	13	60	17	18	19	16	13	0	0
Loan/Deposit ratio, %	340	220	55	340	380	360	300	220	183	180
Full-time employees	3 027	3 417	-11	3 027	3 302	3 548	3 481	3 417	3 433	3 301
1) Changes reported excl. foreign exchange effects										
All key ratios are calculated in local currency										

# International Banking, Ukrainian Banking Investment Q1, 2009

Ukrainian Banking Investment SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Net interest income, total	1	-40		1	-38	-43	-40	-40	-40	-33
Net gains and losses on financial items at fair value	-28			-28	-92	-106	61			
<b>Total income</b>	<b>-27</b>	<b>-40</b>	<b>-33</b>	<b>-27</b>	<b>-130</b>	<b>-149</b>	<b>21</b>	<b>-40</b>	<b>-40</b>	<b>-33</b>
Depreciation/amortisation 1)	9	13	-31	9	12	14	12	13	14	15
<b>Total expenses</b>	<b>9</b>	<b>13</b>	<b>-31</b>	<b>9</b>	<b>12</b>	<b>14</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
<b>Profit before impairments and provisions</b>	<b>-36</b>	<b>-53</b>	<b>-32</b>	<b>-36</b>	<b>-142</b>	<b>-163</b>	<b>9</b>	<b>-53</b>	<b>-54</b>	<b>-48</b>
Impairment of intangible assets	1 300	1 403		1 300	1 403					
<b>Operating profit</b>	<b>-1 336</b>	<b>-1 456</b>	<b>-8</b>	<b>-1 336</b>	<b>-1 545</b>	<b>-163</b>	<b>9</b>	<b>-53</b>	<b>-54</b>	<b>-48</b>
Tax expense	-23	-14	64	-23	-28	-23	-15	-14	-17	-11
<b>Profit for the period</b>	<b>-1 313</b>	<b>-1 442</b>	<b>-9</b>	<b>-1 313</b>	<b>-1 517</b>	<b>-140</b>	<b>24</b>	<b>-39</b>	<b>-37</b>	<b>-37</b>
<b>Profit for the period attributable to:</b>										
<b>Shareholders of Swedbank</b>	<b>-1 313</b>	<b>-1 442</b>	<b>-9</b>	<b>-1 313</b>	<b>-1 517</b>	<b>-140</b>	<b>24</b>	<b>-39</b>	<b>-37</b>	<b>-37</b>
<b>Other Comprehensive income</b>										
<b>Profit for the period reported via income statement</b>	<b>-1 313</b>	<b>-39</b>		<b>-1 313</b>	<b>-1 517</b>	<b>-140</b>	<b>24</b>	<b>-39</b>	<b>-37</b>	<b>-37</b>
Exchange differences on translating foreign operations	104	-415		104	-2 015	227	658	-415	0	0
-Gains/losses arising during the period		22			-22	-4	-33	22	0	0
<b>Other comprehensive income for the period, net of tax</b>	<b>104</b>	<b>-393</b>		<b>104</b>	<b>-2 037</b>	<b>223</b>	<b>625</b>	<b>-393</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>	<b>-1 209</b>	<b>-432</b>		<b>-1 209</b>	<b>-3 554</b>	<b>83</b>	<b>649</b>	<b>-432</b>	<b>-37</b>	<b>-37</b>
<b>Total comprehensive income attributable to:</b>										
<b>Shareholders of Swedbank AB</b>	<b>-1 209</b>	<b>-432</b>		<b>-1 209</b>	<b>-3 554</b>	<b>83</b>	<b>649</b>	<b>-432</b>	<b>-37</b>	<b>-37</b>
Non-controlling interests						0	0			0
Return on allocated equity, % 2)	neg.	neg.		neg.	neg.	neg.	3.3	neg.	neg.	neg.
Allocated equity, average SEKm	1 312	2 879	-54	1 312	2 447	2 879	2 879	2 879	2 884	2 892
Risk-weighted assets, Basel 2	2	0		2	2	2	1			
1) of which amortized intangible assets, customer base	9	12	-25	9	12	14	12	13	14	15
2) Return on allocated equity is calculated in local currency and excl. impairments										

# International Banking, Other Q1, 2009

International Banking Other SEKm	YTD	YTD	Ch. %	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2009	2008	Y/Y	2009	2008	2008	2008	2008	2007	2007	2007	2007
<i>Net interest income</i>												
Lending	106	52		106	101	82	79	52	28	75	49	37
Deposits	21	6		21	51	6	7	6	6	8	6	5
Other	25	34	-26	25	92	-17	38	34	13	50	28	24
Net interest income, total	152	92	65	152	244	71	124	92	47	133	83	66
<i>Net commission income</i>												
Payment processing	7	-2		7	7	20	0	-2	6			
Lending	13	6		13	14	15	6	6	-3			
Asset management	3	2	50	3	4	12	2	2	8			
Insurance	0	0		0	0	0	0	0	-8			
Other securities	9	7	29	9	8	7	7	7	8			
Other commissions	32	46	-30	32	43	-9	45	46	36			
Net commission income, total	64	59	8	64	76	45	60	59	47	53	65	61
Net gains and losses on financial items at fair value	8	2		8	8	-3	12	2	3	6	2	4
Other income	1	3	-67	1	6	2	5	3	5	4	1	3
<b>Total income</b>	<b>225</b>	<b>156</b>	<b>44</b>	<b>225</b>	<b>334</b>	<b>115</b>	<b>201</b>	<b>156</b>	<b>102</b>	<b>196</b>	<b>151</b>	<b>134</b>
Staff costs	67	57	18	67	61	58	54	57	49	45	45	43
Profit-based staff costs	1	5	-80	1	4	6	4	5	2	0	1	0
IT expenses	20	18	11	20	15	16	10	18	18	10	9	10
Other expenses	66	38	74	66	70	27	42	38	33	45	14	29
Depreciation/amortisation	3	3		3	2	2	3	3	3	3	2	2
<b>Total expenses</b>	<b>157</b>	<b>121</b>	<b>30</b>	<b>157</b>	<b>152</b>	<b>109</b>	<b>113</b>	<b>121</b>	<b>113</b>	<b>107</b>	<b>71</b>	<b>84</b>
<b>Profit before impairments and provisions</b>	<b>68</b>	<b>35</b>	<b>94</b>	<b>68</b>	<b>182</b>	<b>6</b>	<b>88</b>	<b>35</b>	<b>-11</b>	<b>89</b>	<b>80</b>	<b>50</b>
Impairment losses on loans and other credit risk provisions	67	0		67	0	4	0	0	-10	6	3	0
<b>Operating profit</b>	<b>1</b>	<b>35</b>	<b>-97</b>	<b>1</b>	<b>182</b>	<b>2</b>	<b>88</b>	<b>35</b>	<b>-1</b>	<b>83</b>	<b>77</b>	<b>50</b>
Tax expense	1	10	-90	1	50		26	10	2	24	22	14
<b>Profit for the period</b>	<b>0</b>	<b>25</b>		<b>0</b>	<b>132</b>	<b>2</b>	<b>62</b>	<b>25</b>	<b>-3</b>	<b>59</b>	<b>55</b>	<b>36</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>0</b>	<b>25</b>		<b>0</b>	<b>132</b>	<b>2</b>	<b>62</b>	<b>25</b>	<b>-3</b>	<b>59</b>	<b>55</b>	<b>36</b>
<b>Other Comprehensive income</b>												
<b>Profit for the period reported</b>												
<b>via income statement</b>	<b>0</b>	<b>25</b>		<b>0</b>	<b>132</b>	<b>2</b>	<b>62</b>	<b>25</b>	<b>-3</b>	<b>59</b>	<b>55</b>	<b>36</b>
Exchange differences on translating foreign operations	-128	-1		-128	-15	54	-28	-1				
-Gains/losses arising during the period	76	1		76	8	-29	-1	1				
Income tax relating to components of other comprehensive income	-20			-20	4	1						
<b>Other comprehensive income for the period, net of tax</b>	<b>-72</b>			<b>-72</b>	<b>-3</b>	<b>26</b>	<b>-29</b>					
<b>Total comprehensive income for the period</b>	<b>-72</b>	<b>25</b>		<b>-72</b>	<b>156</b>	<b>28</b>	<b>33</b>	<b>25</b>	<b>-3</b>	<b>59</b>	<b>55</b>	<b>36</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-72</b>	<b>25</b>		<b>-72</b>	<b>156</b>	<b>28</b>	<b>33</b>	<b>25</b>	<b>-3</b>	<b>59</b>	<b>55</b>	<b>36</b>
Return on allocated equity, %	0.0	5.0		0.0	18.2	0.3	12.3	5.0	neg.	14.9	13.4	8.5
Allocated equity, average SEKm	3 984	1 985		3 984	2 902	2 346	2 023	1 985	1 881	1 579	1 642	1 702
Loan loss ratio, %	0.64			0.64	-0.01	0.05			-0.24	0.14	0.08	
Total provision ratio for impaired loans, %	95	0		95	72	80	7	0	0	7	7	7
Share of impaired loans, %	0.01			0.01	0.01							
C/I ratio	0.70	0.78	-10	0.70	0.46	0.95	0.56	0.78	1.11	0.55	0.47	0.63
Income from transactions with other business areas, SEKm	6	4	50	6	3	3	4	4	3	2	0	1
SEK billion												
Lending	38	25	52	38	40	39	30	25	20	17	17	15
Bonds and interest bearing securities												
Deposits	4	7	-43	4	6	6	6	7	7	5	6	8
Mutual funds & insurance	1	2	-50	1	1	1	1	2	2	2	3	3
Risk-weighted assets, Basel 1		31			45	46	36	31	27	24	24	23
Risk-weighted assets, Basel 2	51	34	50	51	51	44	34	34				
Loan/Deposit ratio	950	357		950	667	650	500	357	286	340	283	188
Full-time employees	243	233	4	243	242	242	243	233	226	213	207	193

# Swedbank Markets

## Q1, 2009

Swedbank Markets SEKm	YTD	YTD	Ch. %	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2009	2008	Y/Y	2009	2008	2008	2008	2008	2007	2007	2007	2007
<i>Net interest income</i>												
Lending	125	21		125	76	13	18	21	34	-16	4	9
Other	418	230	81	418	354	430	413	230	466	74	251	357
Net interest income, total	543	251		543	430	443	431	251	500	58	255	366
<i>Net commission income</i>												
Payment processing	-5	-5	0	-5	-2	-17	11	-5	-9			
Lending	18	15	20	18	3	64	57	15	47			
Asset management	35	40	-13	35	28	33	43	40	40			
Insurance	0	0		0	0	-5	5	0	0			
Other securities	20	97	-79	20	31	77	68	97	92			
Corporate Finance	18	19	-5	18	58	22	176	19	283			
Other commissions	24	29	-17	24	45	110	-42	29	-56			
Net commission income, total	110	195	-44	110	163	284	318	195	397	249	349	338
Net gains and losses on financial items at fair value	1 221	244		1 221	304	-210	118	244	137	167	187	232
Share of the profit or loss of associates	0			0	1				-4	2	-1	5
Other income	19	8		19	36	20	9	8	14	6	7	8
<b>Total income</b>	<b>1 893</b>	<b>698</b>		<b>1 893</b>	<b>934</b>	<b>537</b>	<b>876</b>	<b>698</b>	<b>1 044</b>	<b>482</b>	<b>797</b>	<b>949</b>
Staff costs	217	186	17	217	232	194	178	186	175	166	142	152
Profit-based staff costs	144	51		144	29	33	191	51	158	44	160	178
IT expenses	76	60	27	76	82	54	51	60	58	53	58	58
Other expenses	149	113	32	149	153	114	119	113	135	111	104	98
Depreciation/amortisation	6	3	100	6	4	3	4	3	4	3	2	3
<b>Total expenses</b>	<b>592</b>	<b>413</b>	<b>43</b>	<b>592</b>	<b>500</b>	<b>398</b>	<b>543</b>	<b>413</b>	<b>530</b>	<b>377</b>	<b>466</b>	<b>489</b>
<b>Profit before impairments and provisions</b>	<b>1 301</b>	<b>285</b>		<b>1 301</b>	<b>434</b>	<b>139</b>	<b>333</b>	<b>285</b>	<b>514</b>	<b>105</b>	<b>331</b>	<b>460</b>
Impairment of intangible assets	5			5								
Provisions, gross	41			41	121							
Write-offs, gross	9			9	0							
Total Recoveries, gross	0			0	0							
Impairment losses on loans and other credit risk provisions	50	0		50	121	169	0	0	0	0	0	0
<b>Operating profit</b>	<b>1 246</b>	<b>285</b>		<b>1 246</b>	<b>313</b>	<b>-30</b>	<b>333</b>	<b>285</b>	<b>514</b>	<b>105</b>	<b>331</b>	<b>460</b>
Tax expense	327	80		327	63	-6	94	80	130	29	92	129
<b>Profit for the period</b>	<b>919</b>	<b>205</b>		<b>919</b>	<b>250</b>	<b>-24</b>	<b>239</b>	<b>205</b>	<b>384</b>	<b>76</b>	<b>239</b>	<b>331</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>907</b>	<b>195</b>		<b>907</b>	<b>258</b>	<b>-25</b>	<b>201</b>	<b>195</b>	<b>335</b>	<b>69</b>	<b>210</b>	<b>288</b>
Non-controlling interests	12	10	20	12	-8	1	38	10	49	7	29	43
<b>Other Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>												
<b>919</b>	<b>205</b>		<b>919</b>	<b>250</b>	<b>-24</b>	<b>239</b>	<b>205</b>	<b>384</b>	<b>76</b>	<b>239</b>	<b>331</b>	
Exchange differences on translating foreign operations	41	-10		41	-21	-3	7	-10				
Hedging of net investments in foreign operations:												
-Gains/losses arising during the period	-11	4		-11	7	1	-5	4				
Income tax relating to components of other comprehensive income	3	-1		3	-2	0	1	-1				
<b>Other comprehensive income for the period, net of tax</b>	<b>33</b>	<b>-7</b>		<b>33</b>	<b>-16</b>	<b>-2</b>	<b>3</b>	<b>-7</b>				
<b>Total comprehensive income for the period</b>	<b>952</b>	<b>198</b>		<b>952</b>	<b>234</b>	<b>-26</b>	<b>242</b>	<b>198</b>	<b>384</b>	<b>76</b>	<b>239</b>	<b>331</b>
<b>Total comprehensive income attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>929</b>	<b>192</b>		<b>929</b>	<b>247</b>	<b>-26</b>	<b>202</b>	<b>192</b>	<b>335</b>	<b>69</b>	<b>210</b>	<b>288</b>
Non-controlling interests	23	6		23	-13		40	6	49	7	29	43
Return on allocated equity, % 1)	76.3	26.5		76.3	22.1	neg.	24.4	26.5	39.2	8.1	23.7	36.4
Allocated equity, average SEKm	4 779	2 939	63	4 779	4 668	3 432	3 289	2 939	3 421	3 395	3 538	3 162
Loan loss ratio, %	0.66	0.00		0.66	2.15	4.83	0.00	0.00	0.00	0.00	0.00	0.00
Total provision ratio for impaired loans, %	136	139		136	113	100	139	139	139	51	73	100
Share of impaired loans, %	0.03			0.03	0.06							
C/I ratio	0.31	0.59		0.31	0.54	0.74	0.62	0.59	0.51	0.78	0.58	0.52
Income from transactions with other business areas, SEKm	81	66	23	81	104	63	61	66	66	76	73	77
<b>SEK billion</b>												
Lending	31	14		31	26	22	14	14	17	12	15	14
Bonds and interest bearing securities	169	146	16	169	146	115	108	146	110	93	91	97
Deposits	16	25	-36	16	23	20	24	25	19	28	28	27
Mutual funds & insurance	1	1	0	1	0	0	1	1	1	2	2	1
Other investment volume	30	33	-9	30	30	32	33	33	30	29	27	25
Risk-weighted assets, Basel 1		38			58	42	36	38	40	40	37	43
Risk-weighted assets, Basel 2	59	48	23	59	56	46	35	48				
Loan/Deposit ratio	194	56		194	113	110	58	56	89	43	54	52
Full-time employees	748	679	10	748	736	722	698	679	659	626	619	599

1) Return on allocated equity is calculated excl. impairments

# Swedbank Markets, First Securities Q1, 2009

First Securities SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest income	-5	12		-5	-7	11	3	12	15	22	1	22
<i>Net commission income</i>												
Payment processing	0	0		0	0	0	0	0	-3			
Asset management	2	1	100	2	2	1	1	1	0			
Other securities	69	100	-31	69	58	93	91	100	110			
Corporate Finance	14	13	8	14	42	12	146	13	270			
Other commissions	8	-2		8	5	1	-1	-2	-74			
Net commission income, total	93	112	-17	93	107	107	237	112	303	109	249	256
Net gains and losses on financial items at fair value	121	30		121	108	-4	67	30	36	-1	-15	46
Other income	4	3	33	4	3	9	4	3	-4	2	-1	5
<b>Total income</b>	<b>213</b>	<b>157</b>	<b>36</b>	<b>213</b>	<b>211</b>	<b>123</b>	<b>311</b>	<b>157</b>	<b>350</b>	<b>132</b>	<b>234</b>	<b>329</b>
Staff costs	79	64	23	79	108	72	53	64	65	56	39	43
Profit-based staff costs	44	32	38	44	-29	9	112	32	111	23	82	125
IT expenses	5	3	67	5	3	5	5	3	5	3	4	4
Other expenses	35	28	25	35	38	32	29	28	49	30	30	24
Depreciation/amortisation	5	2		5	3	3	3	2	3	2	1	2
<b>Total expenses</b>	<b>168</b>	<b>129</b>	<b>30</b>	<b>168</b>	<b>123</b>	<b>121</b>	<b>202</b>	<b>129</b>	<b>233</b>	<b>114</b>	<b>156</b>	<b>198</b>
<b>Profit before impairments and provisions</b>	<b>45</b>	<b>28</b>	<b>61</b>	<b>45</b>	<b>88</b>	<b>2</b>	<b>109</b>	<b>28</b>	<b>117</b>	<b>18</b>	<b>78</b>	<b>131</b>
Impairment losses on loans and other credit risk provisions	9			9	121							
<b>Operating profit</b>	<b>36</b>	<b>28</b>	<b>29</b>	<b>36</b>	<b>-33</b>	<b>2</b>	<b>109</b>	<b>28</b>	<b>117</b>	<b>18</b>	<b>78</b>	<b>131</b>
Tax expense	10	8	25	10	-17	2	30	8	19	6	23	35
<b>Profit for the period</b>	<b>26</b>	<b>20</b>	<b>30</b>	<b>26</b>	<b>-16</b>	<b>0</b>	<b>79</b>	<b>20</b>	<b>98</b>	<b>12</b>	<b>55</b>	<b>96</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>13</b>	<b>10</b>	<b>30</b>	<b>13</b>	<b>-8</b>	<b>0</b>	<b>40</b>	<b>10</b>	<b>49</b>	<b>4</b>	<b>28</b>	<b>52</b>
Non-controlling interests	13	10	30	13	-8	0	39	10	49	8	27	44
C/I ratio	0.79	0.82		0.79	0.58	0.98	0.65	0.82	0.67	0.86	0.67	0.60
Full-time employees	221	210	5	221	212	220	227	210	194	175	169	159

# Asset Management & Insurance

## Q1, 2009

Asset Management and Insurance SEKm	YTD	YTD	Ch. %	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2009	2008	Y/Y	2009	2008	2008	2008	2008	2007	2007	2007	2007
Net interest income	-1	25		-1	-1	25	27	25	21	19	24	19
<i>Net commission income</i>												
Asset management	-161	471		-161	329	414	480	471	467			
Insurance	-40	-55	-27	-40	-33	-45	-48	-55	-52			
Net commission income, total	-201	416		-201	296	369	432	416	415	543	511	399
Net gains and losses on financial items at fair value	3	-15		3	1	-14	25	-15	-1	1	1	1
Net insurance	54	33	64	54	66	38	30	33	61	46	41	46
Other income	16	6		16	15	11	13	6	9	9	9	9
<b>Total income</b>	<b>-129</b>	<b>465</b>		<b>-129</b>	<b>377</b>	<b>429</b>	<b>527</b>	<b>465</b>	<b>505</b>	<b>618</b>	<b>586</b>	<b>474</b>
Staff costs	100	101	-1	100	89	87	93	101	92	97	87	70
Profit-based staff costs	8	9	-11	8	18	12	5	9	46	12	15	6
IT expenses	43	57	-25	43	6	41	36	57	37	36	43	32
Other expenses	79	79	0	79	61	52	63	79	54	89	94	74
Depreciation/amortisation	12	7	71	12	8	8	9	7	1	2		1
<b>Total expenses</b>	<b>242</b>	<b>253</b>	<b>-4</b>	<b>242</b>	<b>182</b>	<b>200</b>	<b>206</b>	<b>253</b>	<b>230</b>	<b>236</b>	<b>239</b>	<b>183</b>
<b>Operating profit</b>	<b>-371</b>	<b>212</b>		<b>-371</b>	<b>195</b>	<b>229</b>	<b>321</b>	<b>212</b>	<b>275</b>	<b>382</b>	<b>347</b>	<b>291</b>
Tax expense	-101	53		-101	43	51	77	53	69	94	88	69
<b>Profit for the period</b>	<b>-270</b>	<b>159</b>		<b>-270</b>	<b>152</b>	<b>178</b>	<b>244</b>	<b>159</b>	<b>206</b>	<b>288</b>	<b>259</b>	<b>222</b>
<b>Profit for the period attributable to:</b>												
<b>Shareholders of Swedbank AB</b>	<b>-270</b>	<b>159</b>		<b>-270</b>	<b>152</b>	<b>178</b>	<b>244</b>	<b>159</b>	<b>206</b>	<b>288</b>	<b>259</b>	<b>222</b>
Return on allocated equity, %	neg.	29.4		neg.	27.7	32.7	44.7	29.4	48.4	67.5	60.8	51.2
Allocated equity, average SEKm	3 146	2 166	45	3 146	2 195	2 177	2 182	2 166	1 703	1 707	1 703	1 735
C/I ratio	-1.88	0.54		-1.88	0.48	0.47	0.39	0.54	0.46	0.38	0.41	0.39
Commissions paid to other business areas, SEKm	-428	-579	-26	-428	-511	-501	-533	-579	-506	-532	-553	-531
SEK billion												
Mutual funds & insurance	333	385	-14	333	326	350	374	385	401	415	429	415
Other investment volume	239	224	7	239	219	220	220	224	205	202	212	22
Risk-weighted assets, Basel 1		0			0	0	1	0	0	0	0	1
Risk-weighted assets, Basel 2	2	2	0	2	3	3	3	2				
Full-time employees	351	341	3	351	349	346	346	341	332	327	327	275

# Shared Services and Group Staffs, Eliminations Q1, 2009

Shared Services and Group Staffs SEKm	YTD 2009	YTD 2008	Ch. % Y/Y	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net interest income	-115	115		-115	-4	22	-48	115	-5	-3	-83	-105
Net commission income		0					0	0	-17	24	27	-17
Net gains and losses on financial items at fair value	36	-270		36	-156	168	512	-270	-31	-228	69	-56
Net insurance	3	-1		3	-1	1	2	-1	135	4	2	2
Share of the profit or loss of associates	0	24		0	1	16	25	24	19	18	26	21
Capital gains	6			6	680	95						
Other income	760	749	1	760	770	726	764	749	649	727	753	818
<b>Total income</b>	<b>690</b>	<b>617</b>	<b>12</b>	<b>690</b>	<b>1 290</b>	<b>1 028</b>	<b>1 255</b>	<b>617</b>	<b>750</b>	<b>542</b>	<b>794</b>	<b>663</b>
Staff costs	358	402	-11	358	363	382	407	402	312	339	353	357
Profit-based staff costs	7	31	-77	7	46	11	21	31	22	11	11	24
IT expenses	229	207	11	229	247	220	229	207	213	170	172	197
Other expenses	262	217	21	262	222	172	180	217	193	221	204	247
Depreciation/amortisation	65	67	-3	65	70	73	66	67	69	61	65	62
<b>Total expenses</b>	<b>921</b>	<b>924</b>	<b>0</b>	<b>921</b>	<b>948</b>	<b>858</b>	<b>903</b>	<b>924</b>	<b>809</b>	<b>802</b>	<b>805</b>	<b>887</b>
<b>Profit before impairments and provisions</b>	<b>-231</b>	<b>-307</b>	<b>-25</b>	<b>-231</b>	<b>342</b>	<b>170</b>	<b>352</b>	<b>-307</b>	<b>-59</b>	<b>-260</b>	<b>-11</b>	<b>-224</b>
Provisions, gross	-4	-6	-33	-4				-6				
Write-offs, gross												
Total Recoveries, gross												
Impairment losses on loans and other credit risk provisions	-4	-6	-33	-4	0	0	0	-6	-61	-6	-1	-4
<b>Operating profit</b>	<b>-227</b>	<b>-301</b>	<b>-25</b>	<b>-227</b>	<b>342</b>	<b>170</b>	<b>352</b>	<b>-301</b>	<b>2</b>	<b>-254</b>	<b>-10</b>	<b>-220</b>
Tax expense	-64	-111	-42	-64	-240	-39	101	-111	26	-77	-49	-84
<b>Profit for the period</b>	<b>-163</b>	<b>-190</b>	<b>-14</b>	<b>-163</b>	<b>582</b>	<b>209</b>	<b>251</b>	<b>-190</b>	<b>-24</b>	<b>-177</b>	<b>39</b>	<b>-136</b>
<b>Profit for the period attributable to: Shareholders of Swedbank</b>	<b>-163</b>	<b>-190</b>	<b>-14</b>	<b>-163</b>	<b>582</b>	<b>209</b>	<b>251</b>	<b>-190</b>	<b>-24</b>	<b>-177</b>	<b>39</b>	<b>-136</b>
<b>Other Comprehensive income</b>												
<b>Profit for the period reported via income statement</b>	<b>-163</b>	<b>-190</b>	<b>-14</b>	<b>-163</b>	<b>582</b>	<b>209</b>	<b>251</b>	<b>-190</b>	<b>-24</b>	<b>-177</b>	<b>39</b>	<b>-136</b>
Exchange differences on translating foreign operations	-1	0		-1	-3	-1	0	0				
Hedging of net investments in foreign operations:												
-Gains/losses arising during the period		8			17	-11	-14	8				
Cash flow hedges:												
-Gains/losses arising during the period	-516			-516	-1 116	-249						
-Reclassification adjustments to Income statement, Net interest income	177	0		177	143	-40	0	0				
Share of other comprehensive income of associates		-2			-14	5	2	-2				
Income tax relating to components of other comprehensive income	90	-10		90	235	92	15	-10				
<b>Other comprehensive income for the period, net of tax</b>	<b>-250</b>	<b>-4</b>		<b>-250</b>	<b>-738</b>	<b>-204</b>	<b>3</b>	<b>-4</b>				
<b>Total comprehensive income for the period</b>	<b>-413</b>	<b>-194</b>		<b>-413</b>	<b>-156</b>	<b>5</b>	<b>254</b>	<b>-194</b>	<b>-24</b>	<b>-177</b>	<b>39</b>	<b>-136</b>
<b>Total comprehensive income attributable to: Shareholders of Swedbank AB</b>	<b>-413</b>	<b>-194</b>		<b>-413</b>	<b>-156</b>	<b>5</b>	<b>254</b>	<b>-194</b>	<b>-24</b>	<b>-177</b>	<b>39</b>	<b>-136</b>
Return on allocated equity, %	neg.	neg.		neg.	43.2	16.7	20.6	neg.	neg.	neg.	2.2	neg.
Allocated equity, average SEKm	9 088	5 766	58	9 088	5 385	5 003	4 870	5 766	4 321	3 197	6 953	9 377
Loan loss ratio, %	-4.10	-3.79		-4.10	0.00	0.00	0.00	-3.79	-30.00	-2.68	-0.79	-10.34
C/I ratio	1.33	1.50		1.33	0.73	0.83	0.72	1.50	1.08	1.48	1.01	1.34
Income from transactions with other business areas	712	675	5	712	705	752	698	675	722	662	684	754
SEK billion												
Lending	0	0		0	0	0	0	0	0	0	0	0
Bonds and interest bearing securities	110	23		110	116	123	85	23	25	13	18	33
Risk-weighted assets, Basel 1		5			8	9	6	5	5	5	4	4
Risk-weighted assets, Basel 2	3			3	9	7	8	6				
Full-time employees	1 704	1 658	3	1 704	1 694	1 671	1 677	1 658	1 673	1 656	1 670	1 668
<b>Eliminations</b>												
<b>SEKm</b>	<b>2009</b>	<b>2008</b>	<b>Y/Y</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>	<b>2007</b>	<b>2007</b>
Net interest income	-48	0		-48	-34	-1	12	0	-8	2	6	-8
Net commission income	0	0		0	0	0	0	0	0	0	0	0
Net gains and losses on financial items at fair value	48	0		48	26	1	-12	0	-28	0	-6	8
Other income	-701	-680	3	-701	-708	-641	-695	-680	-673	-699	-736	-734
<b>Total income</b>	<b>-701</b>	<b>-680</b>	<b>3</b>	<b>-701</b>	<b>-716</b>	<b>-641</b>	<b>-695</b>	<b>-680</b>	<b>-709</b>	<b>-697</b>	<b>-736</b>	<b>-734</b>
Staff costs	0	0		0	-5	-3	0	0	-28	-10	-2	-6
IT expenses	-273	-255	7	-273	-235	-219	-248	-255	-230	-201	-236	-242
Other expenses	-428	-425	1	-428	-476	-419	-447	-425	-451	-486	-498	-486
Depreciation/amortization									0	0	0	0
<b>Total expenses</b>	<b>-701</b>	<b>-680</b>	<b>3</b>	<b>-701</b>	<b>-716</b>	<b>-641</b>	<b>-695</b>	<b>-680</b>	<b>-709</b>	<b>-697</b>	<b>-736</b>	<b>-734</b>
SEK billion												
Mutual funds & insurance	-190	-224		-190	-189	-203	-219	-224	-253	-265	-273	-266
Other investment volume	-23	-26	-15	-23	-23	-25	-25	-26	-24	-22	-21	-20
Bonds and interest bearing securities	-121	-58		-121	-141	-148	-113	-58	-30	-26	-13	-14

# Balance sheet and rating

## Q1, 2009

### Balance sheet, Group

SEKm	Mar 2009	Dec 2008	Mar 2008
<b>Assets</b>			
Cash and balances with central banks	20 120	29 060	20 815
Treasury bills and other bills eligible for refinancing with central banks etc.	24 363	27 978	36 196
Loans to credit institutions	141 996	128 536	205 032
Loans to the public	1 282 258	1 287 424	1 170 039
Bonds and other interest-bearing securities	145 450	105 716	85 049
Fund shares for which customers bear the investment risk	52 551	51 638	61 762
Shares and participating interests	4 834	6 557	3 302
Investments in associates	2 099	1 987	2 258
Derivatives	111 752	128 055	49 694
Intangible fixed assets	18 602	19 577	20 334
<i>of which goodwill</i>	16 181	17 308	18 145
Tangible assets	3 438	3 274	2 735
Current tax assets	2 385	1 718	
Deferred tax assets	675	62	25
Other assets	15 571	13 619	27 169
Prepaid expenses and accrued income	4 702	6 489	11 350
<b>Total assets</b>	<b>1 830 796</b>	<b>1 811 690</b>	<b>1 695 760</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Amounts owed to credit institutions	358 812	316 730	202 806
Deposits and borrowings from the public	471 833	508 456	458 272
Debt securities in issue, etc	610 256	593 365	669 700
Financial liabilities for which customers bear the investment risk	53 126	52 074	62 199
Derivatives	103 409	116 720	61 802
Current tax liabilities	1 549	1 190	703
Deferred tax liabilities	1 623	1 769	2 366
Other liabilities	81 725	71 335	102 250
Accrued expenses and prepaid income	13 786	13 062	23 711
Provisions	5 788	5 772	5 069
Subordinated liabilities	45 874	44 755	36 373
<b>Total liabilities</b>	<b>1 747 781</b>	<b>1 725 228</b>	<b>1 625 251</b>
<b>Equity</b>			
Minority interest	257	232	196
Equity attributable to shareholders of Swedbank AB	82 758	86 230	70 313
<b>Total equity</b>	<b>83 015</b>	<b>86 462</b>	<b>70 509</b>
<b>Total liabilities and equity</b>	<b>1 830 796</b>	<b>1 811 690</b>	<b>1 695 760</b>

SEKbn

Loans to Private customers, 154	Deposits, private, 279
Other loans to the public, 405	Other deposits from the public, 193
Mortgage loans, 723	Debt securities in issue, 610
Loans to Credit institutions, 142	Credit institutions, 359
Bonds/interest-bearing securities, 170	Derivatives, 103
Derivatives, 112	Other liabilities, 158
Other assets, 125	Subordinated liabilities, 46
	Total equity, 83

### Rating

	Swedbank	Swedbank Mortgage	Covered bonds	Swedbank AS
<b>31 March 2009</b>				
<b>Standard &amp; Poor's</b>				
Short	A-1	A-1		
Long	A		AAA	
<b>Moody's</b>				
Short	P-1	P-1		P-2
Long	A1	A1	Aaa	Baa2
Bank Financial Strength Rating	C-			D
<b>Fitch</b>				
Short	F1	F1+		
Long	A+	AA-		

On 16 April, Fitch lowered Swedbank's long-term rating to A but changed outlook to stable negative.

Fitch motivated the lowered rating with the development and the exposure in the Baltic countries and Ukraine.

# Derivatives Q1, 2009

## Derivatives, Group

Derivatives with positive value or nil value 31 Mar 2009						
SEKm	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
<b>Derivatives in hedge accounting</b>						
Swaps fair value hedge	2 061	22 878	112	1 078		
Swaps net investment in foreign operations			358	2 184		
<b>Total</b>	<b>2 061</b>	<b>22 878</b>	<b>470</b>	<b>3 262</b>		
<b>Other derivatives</b>						
Options held	987	119 010	338	9 639	3 363	58 526
Forward contracts	17 840	2 867 486	18 887	339 225	2	49
Swaps	67 903	1 263 798	8 578	106 065	0	0
Other derivatives		-4	14	217	166	616
<b>Total</b>	<b>86 730</b>	<b>4 250 290</b>	<b>27 817</b>	<b>455 146</b>	<b>3 531</b>	<b>59 191</b>
<i>of which cleared</i>	<i>9 124</i>	<i>521 444</i>			<i>766</i>	

The derivatives' positive value amounted to SEK 120 609m. Due to netting agreements derivatives with a value of SEK 8 857m have been reported net in the balance sheet as a result of which book value amounted to SEK 111 752m.

Derivatives with negative value or nil value 31 Mar 2009						
SEKm	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
<b>Derivatives in hedge accounting</b>						
Swaps fair value hedge	0	25				
Swaps cash flow hedge	1 273	23 691				
<b>Total</b>	<b>1 273</b>	<b>23 716</b>				
<b>Other derivatives</b>						
Options issued	409	98 499	272	9 642	816	33 998
Forward contracts	17 325	2 759 854	21 793	448 543	9	58
Swaps	64 288	1 114 203	5 905	117 858	0	0
Other derivatives	0	6	13	250	163	515
<b>Total</b>	<b>82 022</b>	<b>3 972 562</b>	<b>27 983</b>	<b>576 293</b>	<b>988</b>	<b>34 571</b>
<i>of which cleared</i>	<i>8 133</i>	<i>449 181</i>			<i>741</i>	

The derivatives' negative value amounted to SEK 112 266m. Due to netting agreements derivatives with a value of SEK 8 857m have been reported net in the balance sheet as a result of which book value amounted to SEK 103 409m.

Derivatives with positive value or nil value 31 Mar 2008						
SEKm	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
<b>Derivatives in hedge accounting</b>						
Swaps	716	4 920	65	969		
<b>Total</b>	<b>716</b>	<b>4 920</b>	<b>65</b>	<b>969</b>		
<b>Other derivatives</b>						
Options held	660	240 247	326	7 404	5 411	59 350
Forward contracts	2 708	3 510 458	17 300	400 427	12	69
Swaps	17 356	1 131 526	7 194	112 483	0	0
Other derivatives	0	10	0	6	13	1 369
<b>Total</b>	<b>20 724</b>	<b>4 882 241</b>	<b>24 820</b>	<b>520 320</b>	<b>5 436</b>	<b>60 788</b>
<i>of which cleared</i>	<i>1 083</i>	<i>48 075</i>			<i>1 058</i>	

The derivatives' positive value amounted to SEK 51 761m. Due to netting agreements derivatives with a value of SEK 2 067m have been reported net in the balance sheet as a result of which book value amounted to SEK 49 694m.

Derivatives with negative value or nil value 31 Mar 2008						
SEKm	Interest-rate-related		Currency-related		Equity-related etc.	
	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
<b>Derivatives in hedge accounting</b>						
Swaps	46	4 358				
<b>Total</b>	<b>46</b>	<b>4 358</b>				
<b>Other derivatives</b>						
Options issued	662	258 749	248	7 136	3 816	17 431
Forward contracts	2 587	3 410 725	28 895	576 300	10	115
Swaps	19 108	1 139 935	8 485	109 128	0	5 616
Other derivatives	0	8	0	17	12	853
<b>Total</b>	<b>22 357</b>	<b>4 809 417</b>	<b>37 628</b>	<b>692 581</b>	<b>3 838</b>	<b>24 015</b>
<i>of which cleared</i>	<i>1 014</i>	<i>58 437</i>			<i>1 681</i>	

The derivatives' negative value amounted to SEK 63 869m. Due to netting agreements derivatives with a value of SEK 2 067m have been reported net in the balance sheet as a result of which book value amounted to SEK 61 802m.

# Equity, Goodwill and Capital adequacy Q1, 2009

Equity attributable to shareholders of Swedbank AB, 31 March 2009 SEKm		Goodwill, 31 March 2009 SEKm	
Swedbank AB	43 991	Swedbank Robur	328
Swedbank Mortgage	28 195	Ölands Bank	9
Swedbank Finans	4 329	Swedbank AS (former Hansabank)	13 231
Swedbank Robur	3 990	European Agency for Debts Recovery	2
Swedbank Luxembourg	155	OAQ Swedbank	14
Sparia Försäkring	1 128	First Securities	200
Swedbank AS (former Hansabank)	23 783	<b>Group total</b>	<b>13 784</b>
OJSC Swedbank	2 428		
European Agency for Debts Recovery	12	<b>Goodwill within parent company and subsidiaries:</b>	
OAQ Swedbank	1 355	Swedbank AB	1 538
OOO Leasing	256	Swedbank Robur AB	653
First Securities	184	Swedbank Fastighetsbyrå AB	1
Other subsidiaries	2 084	Swedbank AS (former Hansabank)	205
<b>Total legal equity</b>	<b>111 890</b>		
Group adjustments and eliminations	-29 132		
<b>Total equity attributable to shareholders of Swedbank AB</b>	<b>82 758</b>	<b>Total goodwill</b>	<b>16 181</b>

Capital adequacy SEKm	New	Old	New	Old	New	Old	New	Old	New	Old
	Mar 2009	Mar 2009	Dec 2008 1)	Dec 2008	Sep 2008	Sep 2008	Jun 2008	Jun 2008	Mar 2008	Mar 2008
Shareholders equity	83 015		86 230		73 017		69 992		70 313	70 313
Anticipated dividend			0		-3 479		-2 319		-5 798	-5 798
Goodwill	-15 391		-16 515		-17 907		-17 931		-17 389	-17 389
Other deductions	-1 344		-1 034		-1 142		-1 646		-1 851	-2 140
IRB provision shortfall	-1 185		-1 197		-1 341		-1 037		-1 028	
Settlements, equities, etc	-28		-28		-26		-25		-29	
<b>Core tier 1 capital</b>	<b>65 067</b>		<b>67 456</b>		<b>49 122</b>		<b>47 034</b>		<b>44 218</b>	<b>44 986</b>
Core tier 1 capital ratio, %	8.0		7.4		5.8		5.7		5.6	
Hybrid tier 1 capital	9 944		9 709		8 670		8 242		7 106	7 106
<b>Total tier 1 capital</b>	<b>75 011</b>		<b>77 165</b>		<b>57 792</b>		<b>55 276</b>		<b>51 324</b>	<b>52 092</b>
Tier 1 capital ratio, %	9.3		8.4		6.8		6.7		6.5	5.7
Undated subordinated loans	4 939		4 843		4 258		3 591		3 645	3 645
Subordinated loans	27 596		27 155		24 874		23 547		21 738	21 738
IRB provision shortfall	-1 185		-1 197		-1 341		-1 037		-1 028	
Settlements, equities, etc	-28		-28		-26		-25		-29	
<b>Total tier 2 capital</b>	<b>31 322</b>		<b>30 774</b>		<b>27 764</b>		<b>26 076</b>		<b>24 326</b>	<b>25 383</b>
Settlements, equities, etc	-1 986		-1 986		-1 951		-1 923		-1 921	-2 166
<b>Total capital base</b>	<b>104 347</b>		<b>105 953</b>		<b>83 606</b>		<b>79 429</b>		<b>73 729</b>	<b>75 309</b>
Total capital adequacy ratio, %	12.9		11.6		9.9		9.7		9.3	8.3
Capital quotient	1.61		1.45		1.23		1.21		1.16	
RWA Credit risks	614 492	1 013 825	617 953	1 010 548	597 924	946 324	565 940	915 250	563 100	886 549
RWA Market risks	26 850	36 812	29 953	40 744	20 088	32 482	15 425	23 499	17 385	25 500
RWA Operational risks	53 050		48 600		48 600		48 600		48 600	
RWA Complement to overall floor for capital requirements	116 494		219 608		180 788		188 986		166 061	
<b>Total RWA</b>	<b>810 886</b>	<b>1 050 637</b>	<b>916 113</b>	<b>1 051 291</b>	<b>847 399</b>	<b>978 806</b>	<b>818 950</b>	<b>938 749</b>	<b>795 146</b>	<b>912 049</b>

### Key ratios excl. complement to overall floor for capital requirements

Total RWA, SEKm	694 392	696 505	666 612	629 965	629 084
Core tier 1 capital ratio, %	9.4	9.7	7.4	7.5	7.0
Tier 1 capital ratio, %	10.8	11.1	8.7	8.8	8.2
Total capital adequacy ratio, %	15.0	15.2	12.5	12.6	11.7
Capital quotient	1.88	1.90	1.57	1.58	1.47

1) Including total subscribed capital

# Sensitivity analysis and Maturity distribution Q1, 2009

Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 bps, 31 Mar 2009										
SEKm	<3 mths.	3-6 mths.	6-12 mths.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
<b>The Group</b>	<b>252</b>	<b>-424</b>	<b>308</b>	<b>1 127</b>	<b>-2 609</b>	<b>353</b>	<b>63</b>	<b>-582</b>	<b>-241</b>	<b>-1 753</b>
<i>of which foreign currency</i>	26	-229	-56	-48	-122	-12	-125	-130	-229	-925
<b>of which financial current assets at fair value,</b>										
<b>the Group</b>	<b>106</b>	<b>-154</b>	<b>-414</b>	<b>129</b>	<b>-268</b>	<b>88</b>	<b>265</b>	<b>-66</b>	<b>17</b>	<b>-297</b>
<i>of which foreign currency</i>	-76	-97	-51	15	-27	32		43	28	-133

Sensitivity analysis, net interest income, 12 months						
SEKm	Mar 2009	Dec 2008	Sep 2008	Jun 2008	Mar 2008	Dec 2007
Increased interest rates, +100 bps	844	830	552	446	517	556
Decreased interest rates, -100 bps	-1 577	-1 014	-803	-753	-669	-930

Maturity distribution, Swedbank Group, 31 Mar 2009							
SEKm	<3 mths.	3 mths-1 yr.	1-5 yrs.	5-10 yrs.	>10 yrs	Without maturity date/change in value	Total
<b>Assets</b>							
Treasury bills and other bills eligible for refinancing	3 697	6 792	3 265	1 792	5 938	2 879	24 363
Loans to credit institutions	125 749	4 763	8 879	61	1 839	705	141 996
Loans to the public	508 529	147 547	396 284	112 281	111 469	6 148	1 282 258
Bonds and other interest-bearing securities	76 105	17 026	45 110	2 544	182	4 483	145 450
Other assets	43 921	3 690	3 216	3 277	14 176	168 449	236 729
<b>Total</b>	<b>758 001</b>	<b>179 818</b>	<b>456 754</b>	<b>119 955</b>	<b>133 604</b>	<b>182 664</b>	<b>1 830 796</b>
<b>Liabilities</b>							
Amounts owed to credit institutions, short-term	283 524	57 923					341 447
Amounts owed to credit institutions, long-term	11 791	413	2 160	542	130	2 329	17 365
Deposits and borrowings from the public	430 936	31 482	8 517	727		171	471 833
Debt securities in issue etc, short-term	95 685	41 106					136 791
Debt securities in issue etc, long-term	32 787	33 640	365 662	18 493	2 733	20 150	473 465
Subordinated liabilities	2 189	3 726	33 732	2 597	1 590	2 040	45 874
Other liabilities	91 093	9 389	6 626	5 867	16 971	131 060	261 006
<b>Total</b>	<b>948 005</b>	<b>177 679</b>	<b>416 697</b>	<b>28 226</b>	<b>21 424</b>	<b>155 750</b>	<b>1 747 781</b>

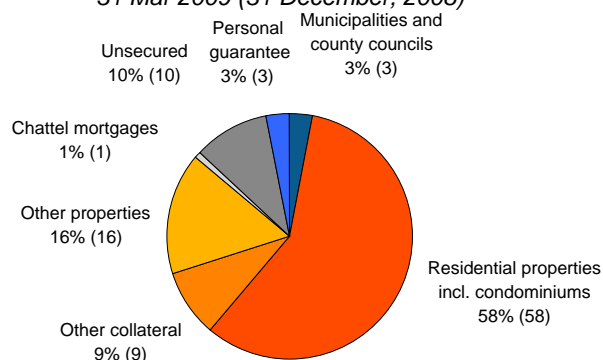
Maturity distribution, Swedbank Mortgage, 31 Mar 2009							
SEKm	<3 mths.	3 mths-1 yr.	1-5 yrs.	5-10 yrs.	>10 yrs	Without maturity date/change in value	Total
<b>Assets</b>							
Loans to credit institutions	120 353	10 500	20 000				150 853
Loans to the public	294 355	80 080	225 712	31 990	124	9 544	641 805
Other assets	50					29 625	29 675
<b>Total</b>	<b>414 758</b>	<b>90 580</b>	<b>245 712</b>	<b>31 990</b>	<b>124</b>	<b>39 169</b>	<b>822 333</b>
<b>Liabilities</b>							
Amounts owed to credit institutions, short-term	132 761	49 267				202	182 230
Amounts owed to credit institutions, long-term	9 300	9 235	21 667	17		73	40 292
Debt securities in issue etc, short-term	150 696	34 641				265	185 602
Debt securities in issue etc, long-term	27 442	45 363	246 334	18 947	2 762	18 871	359 719
Other liabilities						26 295	26 295
<b>Total</b>	<b>320 199</b>	<b>138 506</b>	<b>268 001</b>	<b>18 964</b>	<b>2 762</b>	<b>45 706</b>	<b>794 138</b>

# Asset quality

## Q1, 2009

### Group lending by collateral

31 Mar 2009 (31 December, 2008)



Credit risks, Group Sector/industry 31 March 2009 SEKm	Carrying amount before provisions	Provisions for individually assessed loans	Provisions for collectively assessed loans	Carrying amount of loans after provisions	Carrying amount of impaired loans
Private customers	639 828	1 526	559	637 743	3 037
Real estate management	270 722	1 556	318	268 848	5 364
Retail, hotels, restaurants	47 839	656	425	46 758	1 251
Construction	18 242	452	135	17 655	1 211
Manufacturing	54 346	505	515	53 326	1 110
Transportation	27 639	214	186	27 239	671
Forestry and agriculture	56 348	129	104	56 115	329
Other corporate lending	142 527	787	4 593	137 147	1 016
Municipalities	9 340			9 340	
<b>Lending</b>	<b>1 266 831</b>	<b>5 825</b>	<b>6 835</b>	<b>1 254 171</b>	<b>13 989</b>
Credit institutions*	113 599	68		113 531	0
Repos, Credit institutions*	28 768			28 768	
Repos, public	27 785			27 785	
<b>Total lending to credit institutions and the public</b>	<b>1 436 983</b>	<b>5 893</b>	<b>6 835</b>	<b>1 424 255</b>	<b>13 989</b>

\* incl. Swedish National Debt Office

Credit exposure, book value SEKm	Mar 2009	Dec 2008	Mar 2008	Change SEKm	Change %
Sweden	1 234 378	1 231 490	1 110 555	2 888	0
OECD countries*	235 060	208 242	206 852	26 818	13
of which Denmark	32 473	17 909	46 313	14 564	81
of which Norway	45 866	43 595	25 976	2 271	5
of which Finland	11 160	11 267	7 884	-107	-1
of which USA	32 793	36 423	42 954	-3 630	-10
of which UK	34 173	28 643	22 583	5 530	19
of which France	12 832	12 322	9 414	510	4
of which Germany	11 175	12 760	10 181	-1 585	-12
Baltic region	221 790	230 065	189 282	-8 275	-4
of which Estonia	87 580	91 686	74 587	-4 106	-4
of which Latvia	71 189	73 734	61 300	-2 545	-3
of which Lithuania	63 023	64 645	53 395	-1 622	-3
Ukraine	19 902	20 623	13 779	-721	-3
Russia	18 705	18 742	12 527	-37	0
Latin America	713	783	627	-70	-9
of which Brazil	393	467	434	-74	-16
Japan	857	468	1 596	389	83
Rest of East Asia	3 460	3 011	2 983	449	15
of which South Korea	6	0	1	6	
of which China	2 838	2 551	2 288	287	11
Other countries	9 047	8 619	5 845	428	5
<b>Total</b>	<b>1 743 912</b>	<b>1 722 043</b>	<b>1 544 046</b>	<b>21 869</b>	<b>1</b>

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

# Impairment losses on loans and other credit risk provisions Q1, 2009

Impairment losses on loans and other credit risk provisions, Group SEKm	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2009	2008	2008	2008	2008	2007	2007	2007	2007
Provisions, gross	6 730	1 434			302				
Reversal of individual provisions no longer required	-178	-25			-67				
<b>Provisions, net</b>	<b>6 552</b>	<b>1 409</b>			<b>235</b>				
Write-offs not previously provided for, gross	320	309			76				
Recovered from previous write-offs	-27	-85			-23				
<b>Write-offs net</b>	<b>293</b>	<b>224</b>			<b>53</b>				
<b>Total</b>	<b>6 845</b>	<b>1 633</b>			<b>288</b>				

## Impairment losses on loans etc. by business area, SEKm

Swedish Banking	535	287	127	85	95	122	3	13	-67
<i>Estonia</i>	744	280	136	101	67	67	72	19	29
<i>Latvia</i>	2 542	586	153	105	75	60	46	38	63
<i>Lithuania</i>	955	110	117	39	31	-9	34	17	16
Baltic Banking Operations	4 241	977	405	245	173	116	153	74	107
<i>Russia</i>	84	39	53	14	19	29	-6	13	13
<i>Ukraine</i>	1 872	209	54	79	7	42	80		
<i>International Banking Other</i>	67	0	4	0	0	-10	6	3	0
International Banking	2 023	248	111	93	26	61	80	16	13
Swedbank Markets	50	121	169	0	0	0	0	0	0
Shared Services and Group Staffs	-4	0	0	0	-6	-61	-6	-1	-4
<b>Total</b>	<b>6 845</b>	<b>1 633</b>	<b>812</b>	<b>423</b>	<b>288</b>	<b>238</b>	<b>230</b>	<b>102</b>	<b>49</b>

## Loan loss ratios, %

Swedish Banking	0.23	0.12	0.06	0.04	0.04	0.06	0.00	0.01	-0.04
<i>Estonia</i>	3.31	1.32	0.72	0.55	0.38	0.41	0.46	0.13	0.22
<i>Latvia</i>	14.13	3.70	1.02	0.73	0.53	0.46	0.37	0.33	0.63
<i>Lithuania</i>	6.00	0.77	0.87	0.30	0.25	-0.08	0.33	0.18	0.19
Baltic Banking Operations	7.50	1.91	0.85	0.54	0.39	0.28	0.40	0.21	0.34
<i>Russia</i>	2.52	1.25	2.12	0.55	0.76	1.49	-0.30	0.71	0.81
<i>Ukraine</i>	38.70	5.01	1.44	2.77	0.25	1.89	4.10		
<i>International Banking Other</i>	0.64	-0.01	0.05	0.00	0.00	-0.24	0.14	0.08	0.00
International Banking	10.62	1.40	0.81	0.81	0.25	0.72	1.28	0.29	0.29
Swedbank Markets	0.66	2.15	4.83	0.00	0.00	0.00	0.00	0.00	0.00
Shared Services and Group Staffs	-4.10	0.00	0.00	0.00	-3.79	-30.00	-2.68	-0.79	-10.34
<b>Loan loss ratio, Group</b>	<b>2.16</b>	<b>0.53</b>	<b>0.27</b>	<b>0.14</b>	<b>0.10</b>	<b>0.09</b>	<b>0.09</b>	<b>0.04</b>	<b>0.02</b>

## Impairment losses on loans etc. by sector, Group SEKm

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEKm	2009	2008	2008	2008	2008	2007	2007	2007	2007
Private customers	801	390	185	166	90	102	60	49	39
Real estate management	770	684	70	76	67	80	61	-30	-15
Retail, hotels, restaurants	325	218	68	50	65	35	18	7	60
Construction	164	104	30	40	10	12	5	3	3
Manufacturing	291	108	77	22	26	41	18	7	-9
Transportation	134	37	11	26	-6	18	12	1	2
Forestry and agriculture	84	21	6	6	0	10	5	0	1
Other corporate lending	4 276	71	365	37	36	-60	51	65	-32
<b>Total</b>	<b>6 845</b>	<b>1 633</b>	<b>812</b>	<b>423</b>	<b>288</b>	<b>238</b>	<b>230</b>	<b>102</b>	<b>49</b>

# Impaired loans Q1, 2009

Impaired loans by business area SEKm	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2009	2008	2008	2008	2008	2007	2007	2007	2007
<b>Impaired loans gross</b>									
Swedish Banking	2 267	2 092	1 347	1 013	1 170	1 167	1 299	1 034	1 007
<i>Estonia</i>	3 702	2 514	1 501	1 099	878	626	410	241	202
<i>Latvia</i>	7 889	3 063	1 860	988	634	408	293	249	187
<i>Lithuania</i>	3 031	1 404	674	405	288	264	195	177	159
Baltic Banking Operations	14 622	6 980	4 035	2 492	1 801	1 298	898	667	548
<i>Russia</i>	286	218	187	125	10	0	0	0	0
<i>Ukraine</i>	2 373	983	754	717	663	565	430		
<i>International Banking Other</i>	85	18	15	15	15	15	14	14	14
International Banking	2 744	1 219	956	857	687	580	444	14	14
Swedbank Markets	288	287	200	30	30	30	74	45	56
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>19 921</b>	<b>10 578</b>	<b>6 538</b>	<b>4 392</b>	<b>3 688</b>	<b>3 075</b>	<b>2 715</b>	<b>1 760</b>	<b>1 625</b>
<b>Individually identified impaired loan provisions</b>									
Swedish Banking	824	778	563	478	659	622	558	531	561
<i>Estonia</i>	1 297	698	398	282	206	143	98	42	44
<i>Latvia</i>	1 873	647	349	221	143	114	107	94	88
<i>Lithuania</i>	734	297	193	140	116	103	94	88	84
Baltic Banking Operations	3 904	1 642	940	643	465	360	299	224	216
<i>Russia</i>	39	95	10	7	10	0	0	0	0
<i>Ukraine</i>	836	449	432	412	315	310	0		
<i>International Banking Other</i>	80	13	11	1	0	1	1	1	1
International Banking	955	557	455	420	325	311	1	1	1
Swedbank Markets	249	204	200	42	42	42	38	33	56
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>5 932</b>	<b>3 181</b>	<b>2 158</b>	<b>1 583</b>	<b>1 491</b>	<b>1 335</b>	<b>896</b>	<b>789</b>	<b>834</b>
<b>Impaired loans, net</b>									
Swedish Banking	1 443	1 314	784	535	511	545	741	503	446
<i>Estonia</i>	2 405	1 815	1 103	817	672	483	312	199	158
<i>Latvia</i>	6 016	2 416	1 511	767	491	294	186	155	100
<i>Lithuania</i>	2 297	1 107	481	265	172	161	101	89	75
Baltic Banking Operations	10 718	5 338	3 095	1 849	1 336	938	599	443	332
<i>Russia</i>	247	123	177	118	0	0	0	0	0
<i>Ukraine</i>	1 537	534	322	305	348	255	430		
<i>International Banking Other</i>	5	5	4	14	15	14	13	13	13
International Banking	1 789	662	501	437	362	269	443	13	13
Swedbank Markets	39	83	0	-12	-12	-12	36	12	0
Shared Services and Group Staffs	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>13 989</b>	<b>7 397</b>	<b>4 380</b>	<b>2 809</b>	<b>2 197</b>	<b>1 740</b>	<b>1 819</b>	<b>971</b>	<b>791</b>

# Impaired loans Q1, 2009

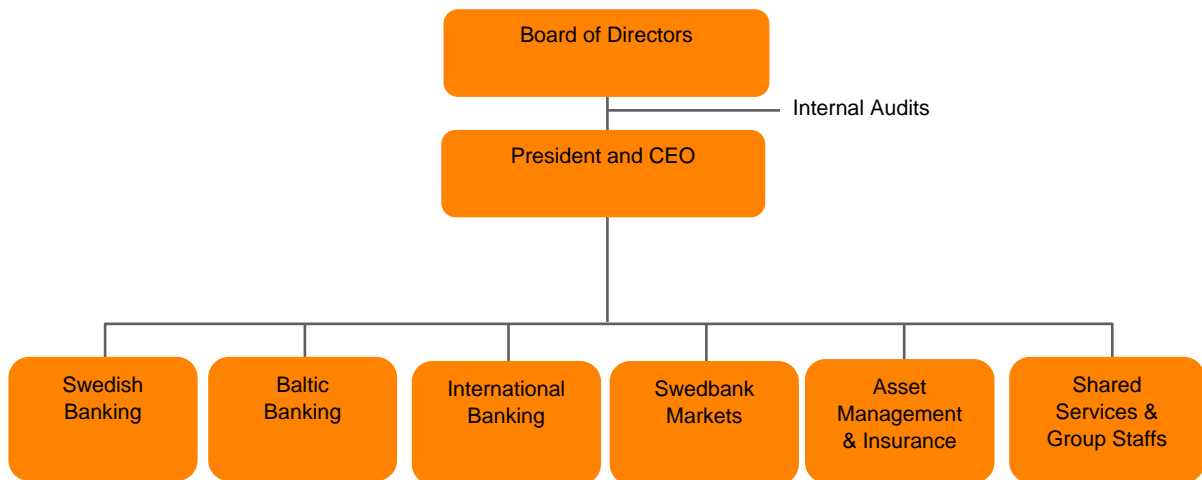
<b>Provision ratio for individually identified impaired loans, %</b>	<b>Q1 2009</b>	<b>Q4 2008</b>	<b>Q3 2008</b>	<b>Q2 2008</b>	<b>Q1 2008</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>Q2 2007</b>	<b>Q1 2007</b>
Swedish Banking	36	37	42	47	56	53	43	51	56
<i>Estonia</i>	35	28	27	26	23	23	24	17	22
<i>Latvia</i>	24	21	19	22	23	28	36	38	47
<i>Lithuania</i>	24	21	29	35	40	39	48	50	53
Baltic Banking Operations	27	24	23	26	26	28	33	34	39
<i>Russia</i>	14	44	5	6	100				
<i>Ukraine</i>	35	46	57	57	48	55	0		
<i>International Banking Other</i>	94	72	73	7	0	7	7	7	7
International Banking	35	46	48	49	47	54	0	7	7
Swedbank Markets	86	71	100	100	138	139	139	139	139
<b>Provision ratio for individually identified impaired loans, %</b>	<b>30</b>	<b>30</b>	<b>33</b>	<b>36</b>	<b>40</b>	<b>43</b>	<b>33</b>	<b>45</b>	<b>51</b>
<b>All provisions for impaired loans</b>									
Swedish Banking	2 123	1 648	1 455	1 392	1 590	1 576	1 667	1 702	1 717
<i>Estonia</i>	1 970	1 299	953	806	696	626	536	504	478
<i>Latvia</i>	3 978	1 566	762	612	523	471	460	426	402
<i>Lithuania</i>	1 532	730	625	513	485	469	477	440	440
Baltic Banking Operations	7 480	3 595	2 339	1 931	1 704	1 566	1 473	1 370	1 320
<i>Russia</i>	286	218	187	125	118	103	76	75	64
<i>Ukraine</i>	2 406	572	544	494	371	397	430		
<i>International Banking Other</i>	81	13	12	1	0	0	1	1	1
International Banking	2 773	803	743	620	489	500	506	76	65
Swedbank Markets	391	324	200	42	42	42	38	33	56
Shared Services and Group Staffs	0	4	4	4	4	10	71	77	78
<b>Total</b>	<b>12 767</b>	<b>6 374</b>	<b>4 741</b>	<b>3 989</b>	<b>3 829</b>	<b>3 694</b>	<b>3 755</b>	<b>3 258</b>	<b>3 236</b>
<b>Total provision ratio for impaired loans, %</b>									
Swedish Banking	94	79	108	137	136	135	128	165	171
<i>Estonia</i>	53	52	63	73	79	100	131	209	237
<i>Latvia</i>	50	51	41	62	82	116	157	171	215
<i>Lithuania</i>	51	52	93	127	168	178	244	249	277
Baltic Banking Operations	51	52	58	78	95	121	164	205	241
<i>Russia</i>	100	100	100	100	1 180				
<i>Ukraine</i>	101	58	72	69	56	70	100		
<i>International Banking Other</i>	95	72	80	7	0	0	7	7	7
International Banking	101	66	78	72	71	86	114	543	464
Swedbank Markets	136	113	100	139	139	139	51	73	100
<b>Total provision ratio, %</b>	<b>64</b>	<b>60</b>	<b>73</b>	<b>91</b>	<b>104</b>	<b>120</b>	<b>138</b>	<b>185</b>	<b>199</b>
<b>Share of impaired loans, %</b>									
Swedish Banking	0.15	0.14	0.08	0.06	0.06	0.06	0.09	0.06	0.06
<i>Estonia</i>	2.47	1.87	1.25	0.97	0.82	0.57	0.42	0.29	0.25
<i>Latvia</i>	8.50	3.29	2.25	1.20	0.82	0.49	0.35	0.30	0.20
<i>Lithuania</i>	3.64	1.68	0.82	0.48	0.33	0.30	0.21	0.21	0.19
Baltic Banking Operations	4.87	2.31	1.45	0.91	0.69	0.47	0.34	0.27	0.22
<i>Russia</i>	1.57	0.79							
<i>Ukraine</i>	8.87	2.78							
<i>International Banking Other</i>	0.01	0.01							
International Banking	2.21	0.79	0.71	0.75	0.77	0.63	1.26	0.05	0.06
Swedbank Markets	0.03	0.06							
<b>Share of impaired loans, %</b>	<b>0.98</b>	<b>0.52</b>	<b>0.32</b>	<b>0.20</b>	<b>0.16</b>	<b>0.13</b>	<b>0.14</b>	<b>0.08</b>	<b>0.07</b>

## Loans overdue Q1, 2009

Loans overdue SEKm	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
<b>31 to 60 days</b>									
<i>Estonia</i>	1 410	1 291	666	685	556	471	270	484	173
<i>Latvia</i>	2 356	2 542	910	504	625	379	260	238	228
<i>Lithuania</i>	2 966	1 174	646	548	281	108	165	166	166
Baltic Banking Operations	6 733	5 008	2 221	1 737	1 462	958	695	887	567
<i>Russia</i>	70	81	3	0					
<i>Ukraine</i>	562	308	88	97	62	68	116		
<b>Over 60 days</b>									
<i>Estonia</i>	3 425	2 239	1 181	735	393	330	237	213	172
<i>Latvia</i>	6 401	2 280	1 289	820	561	366	253	207	132
<i>Lithuania</i>	2 352	1 341	536	354	288	257	186	163	151
Baltic Banking Operations	12 179	5 860	3 006	1 908	1 242	954	676	583	455
<i>Russia</i>	130	44	36	0					
<i>Ukraine</i>	2 043	983	754	717	663	565	552		
<b>Loans overdue ratio (over 60 days) %</b>									
<i>Estonia</i>	4.11	2.60	1.48	0.96	0.54	0.47	0.36	0.34	0.29
<i>Latvia</i>	9.92	3.28	2.02	1.37	0.98	0.65	0.48	0.42	0.29
<i>Lithuania</i>	3.98	2.16	0.95	0.65	0.56	0.51	0.41	0.40	0.41
Baltic Banking Operations	5.88	2.69	1.50	1.00	0.68	0.54	0.41	0.38	0.32
<i>Russia</i>	0.93	0.31	0.30	0.00					
<i>Ukraine</i>	12.16	5.26	4.10	4.81	5.81	5.14	6.21		

# Organisation and management Q1, 2009

## Group operational structure



## Group Executive Management

**Michael Wolf,**

President and CEO

**Thomas Backteman**

Head of Group Corporate Affairs

**Håkan Berg**

Head of Baltic Banking

**Göran Bronner**

Chief Risk Officer

**Giedrius Dusevicius**

Head of Business Development, Baltic Banking

**Catrin Fransson**

Head of Customer Offerings and Products,  
Swedish Banking

**Magnus Gagner Geeber,**

Head of Swedbank Markets

**Kjell Hedman**

Head of Swedish Banking

**Mikael Inglander**

Head of One Group Change Programme

**Erkki Raasuke**

Chief Financial Officer

**Annika Wijkström**

Head of International Banking

**Kristina Jansson,**

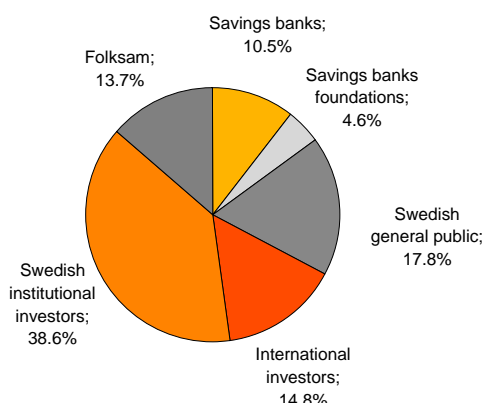
Employee representative

# Shareholders and share data

## Q1, 2009

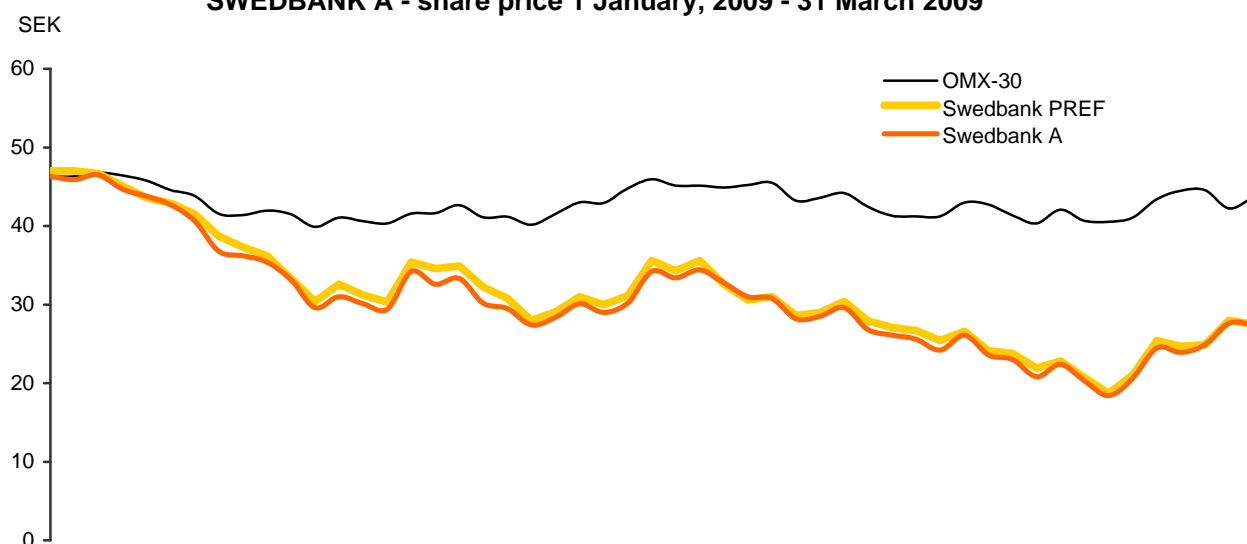
Shareholders, 31 March 2009	%
Folksam	13.7
Savings banks	10.5
Savings bank foundations	4.6
Swedbank Robur funds	4.2
Svensk Exportkredit AB	3.3
AMF Pension	2.8
Erste Group Bank AG	2.7
AFA Insurance	2.6
Swedbank profit-sharing funds	2.5
SEB funds	2.3
Skandia Life	2.1
Other international investors	12.1
Other Swedish institutions	18.8
Swedish general public	17.8
<b>Total</b>	<b>100.0</b>

Shareholders, 31 March 2009



Number of shareholders: 352 154

SWEDBANK A - share price 1 January, 2009 - 31 March 2009



Data per share	Q1	Q4 1)	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK	2009	2008	2008	2008	2008	2007	2007	2007	2007
Earnings	-4.34	3.26	4.48	6.54	5.26	5.64	5.20	5.65	5.28
Equity	107.05	111.54	141.68	135.81	136.43	131.96	124.89	120.23	122.84
Price, end of period	27.50	44.40	87.75	116.50	166.50	183.00	215.50	249.00	244.50
Price/Equity, %	26	40	62	86	122	139	173	207	199

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

1) Including total subscribed capital.

# Contacts and financial calendar Q1, 2009

## For further information, please contact:

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## Investor relations on the Internet:

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

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

## Postal address:

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SE-105 34 Stockholm, Sweden

## Visitors address:

Brunkebergstorg 8  
Stockholm, Sweden

## Financial calendar

Q2-report 2009	17 July 2009
Q3-report 2009	21 October 2009
Annual General Meeting in Stockholm	24 April 2009