

“By actively reviewing our customers’ investments, we can offer ongoing buy and sell recommendations.”

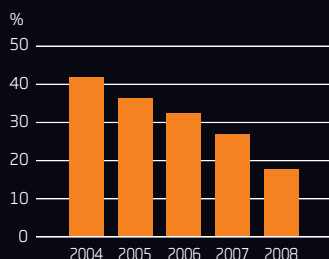
Swedbank Markets comprises capital market products and services and various types of project and corporate finance. Swedbank Markets offers trading in securities and derivatives in the equity, fixed income and foreign exchange markets as well as financing solutions and professional analysis and advice. The research unit issues ongoing research reports on some 150 Nordic companies. In addition to operations in Sweden, the business area includes the subsidiaries First Securities in Norway and Swedbank First Securities LLC in New York. Fixed income trading is conducted by the New York branch and through the Oslo branch in co-operation with First Securities. Project and Corporate Finance also has operations in Tallinn, Riga, Vilnius and through the subsidiary ZAO Swedbank Markets in Moscow and St. Petersburg.

In 2008, a project to create One Swedbank Markets reached the implementation stage. The project will be finalized in the first quarter of 2009. By combining local expertise in Estonia, Latvia, Lithuania, Norway and Sweden, Swedbank Markets can create competitive cross-border solutions for its customers.

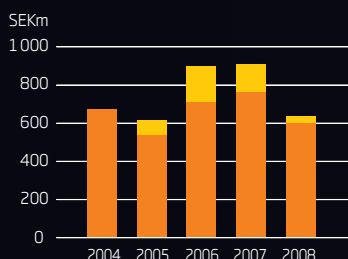
In 2008, Swedbank Markets consolidated its leading position in the market for both structured products and equity trading. Changes to create a simpler, more attractive securities offering for customers proved successful. The Internet continued to develop positively as a sales channel.



Return on allocated equity



Profit for the year



■ First Securities
■ Swedbank Markets excl. First Securities