

Q1 2005

April 28, 2005

# Facts

## FöreningsSparbanken

	Contents	page
1.	Market position	2
2.	International presence	4
3.	Financial and strategic targets	5
4.	Savings and investments	6
5.	Lending	7
6.	Profit trend and key figures	8
7.	Profit trend Hansabank	10
8.	Income	11
9.	Expenses	12
10.	Profit per business areas	13
11.	Balance sheet	15
12.	Interest rates	16
13.	Funding and interest rate risks	17
14.	Asset quality	18
15.	Structure	20
16.	Owners and shares	22



# 1. Market position

## Q1, 2005

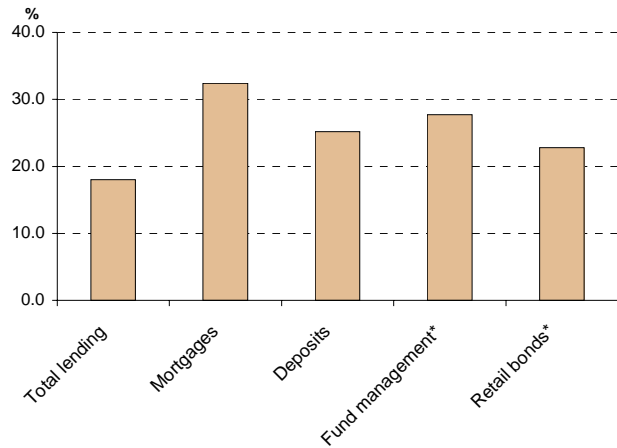
### Our customer base

March 31, 2005

<b>Households</b>		<b>Public sector</b>	
FSB	4.1 million	FSB	215 municipalities
Jointly owned	0.4 million	Jointly owned	20 municipalities
Independent	1.3 million	Independent	93 municipalities
Hansabank	4.3 million	FSB	21 county councils
<b>FöreningsSparbanken</b>			
<b>SME:s</b>		<b>Nationwide organizations</b>	
FSB	231.000	Unions	
Jointly owned	24.000	Cooperative	
Independent	90.000	Religious	
Hansabank	164.000		
<b>Large companies</b>			

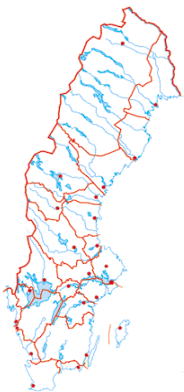
### Market shares Swedish retail market

February 28, 2005



\*As of December 31, 2004

### The Bank in Sweden



- 772 (781) branches
- 208 (213) in-store banks
- 723 (811) post offices/Svensk Kassaservice
- 1,195 (1,183) ATMs
- Telephone bank, 2.2 (2.1) million customers
- Internet bank, 1.8 (1.7) million customers

Including independent savings banks and partly owned banks. (December 2004).

### Product range and market position - Sweden

#### Savings and investments

- 1st household deposits
- 1st mutual funds
- 3rd fund-allocated insurance
- 1st individual pension savings
- 5-6th stock trading
- 1st premium pension savings

#### Salaries and payments

- 1st card clearing
- 1st debit cards
- 1-2nd direct salary deposits
- 1-2nd giro payments

#### Corporate market

- 4th deposits
- 2nd lending
- na instalment financing and leasing

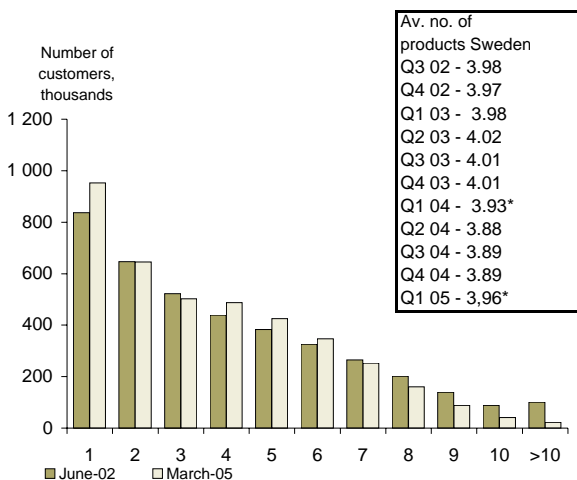
#### Meeting places

- 1st branches
- 1st internet banking
- 1st telephone banking
- 1st ATMs

#### Housing

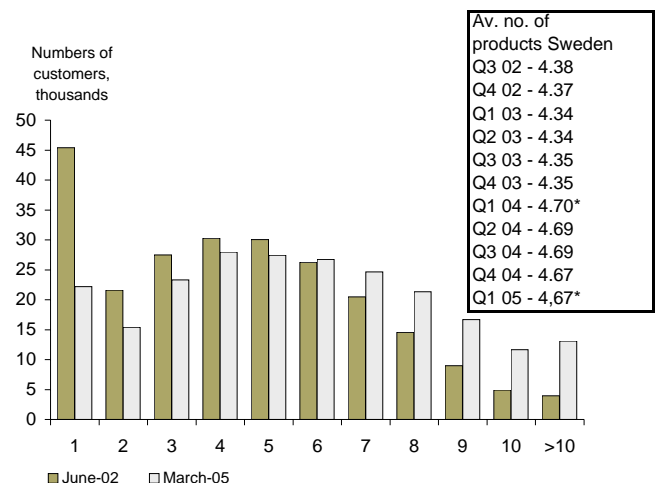
- 1-2nd mortgage loans
- 1-2nd real estate brokerage

### Products per household customer



\*Change in product range and customer definition

### Products per corporate customer

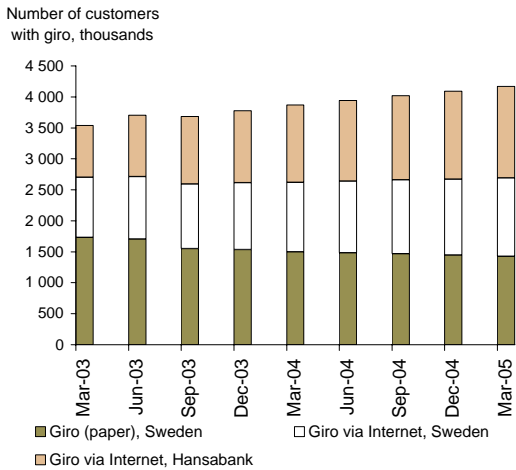


\*Change in product range and customer definition

# 1. Market position Q1, 2005

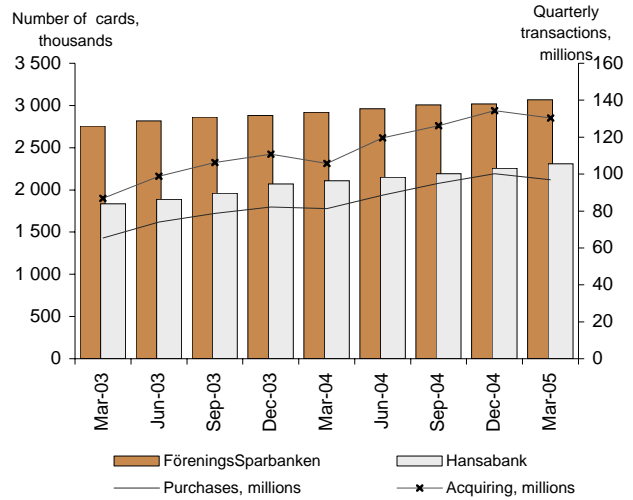
## Giro accounts - households

Including independent savings banks, partly owned banks and Hansabank



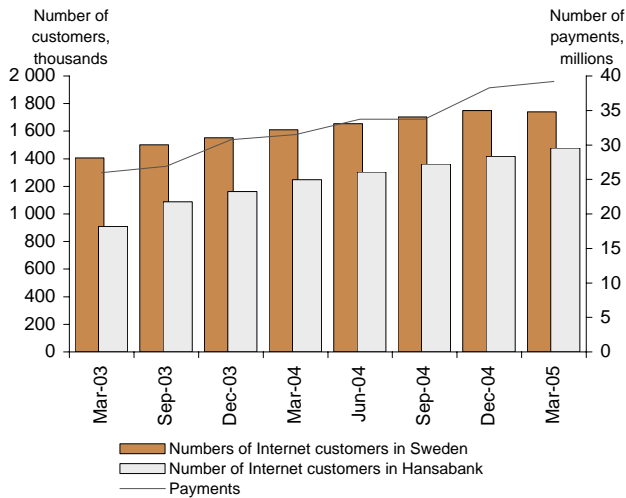
## Bank cards

Including independent savings banks, partly owned banks and Hansabank



## Internet bank

Including independent savings banks, partly owned banks and Hansabank



## Telephone bank Sweden

March 31, 2005

### Personal Assistance

- 1,631,000 customers - an increase of 1.7 percent from December 31, 2004
- 2,959,000 calls in one year - an increase of 8.1 percent

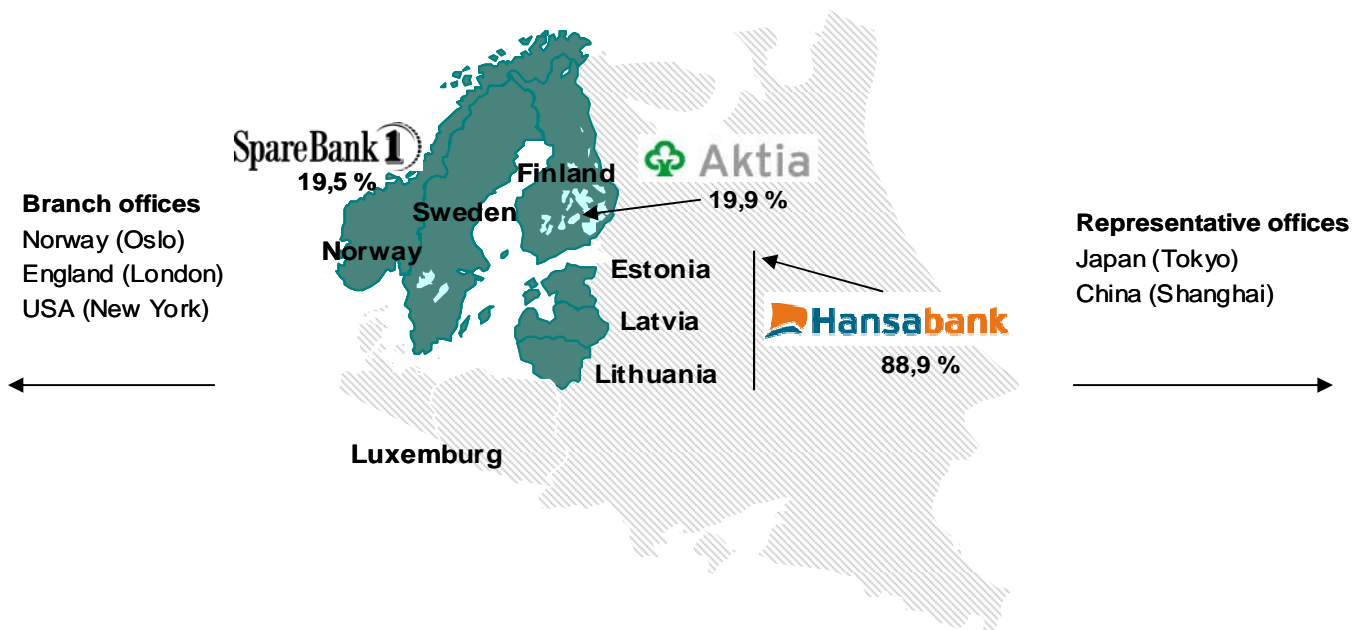
### Self-service

- 2,192,000 customers - an increase of 0.8 percent from December 31, 2004
- 55,613,000 calls in one year - an increase of 7.0 percent

## 2. International presence Q1, 2005

### International growth – three options

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



Country	Sweden	Norway	Finland	Baltic region	Total
<b>Bank</b>	FöreningsSparbanken Jointly owned banks Independent savings banks	EnterCard First Securities SpareBank 1 Gruppen	Aktia	Hansabank	
<b>Ownership interest</b>		100 percent 33.3 percent 19.5 percent	19.9 percent	88.9 percent	
<b>Investment</b>		SEK 216 M SEK 200 M SEK 1,303 M	SEK 155 M	SEK 14,390 M	<b>SEK 16,264 M</b>
<b>Branches</b>	490+53+229			282	<b>1,054</b>
<b>ATM's</b>	858+65+272			1,029	<b>2,224</b>
<b>Household customers</b>	4.1 + 0.4 + 1.3 million			4.3 million	<b>10.1 million</b>
<b>Corporate customers</b>	232,000 + 24,000 + 90,000			165,000	<b>511,000</b>

# 3. Financial and strategic targets Q1, 2005

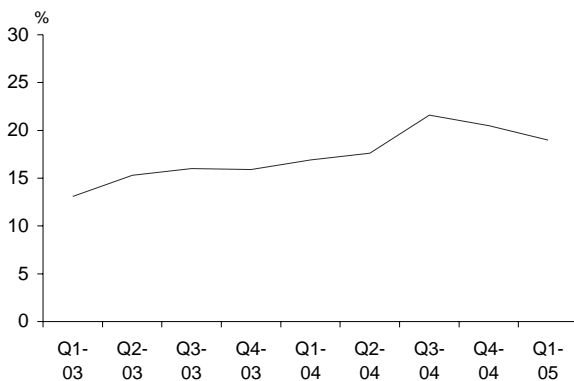
## Strategy Sweden

The Swedish market is the base and home market for FöreningsSparbanken's operations. FöreningsSparbanken will be a full-service bank with a strong local presence throughout the country through its branch network and the cooperations with independent savings banks and partly owned banks. FöreningsSparbanken will be a bank for everyone and offer customers in every segment an attractive range of financial products. Increased customer satisfaction is guiding principle for FöreningsSparbanken's strategic framework.

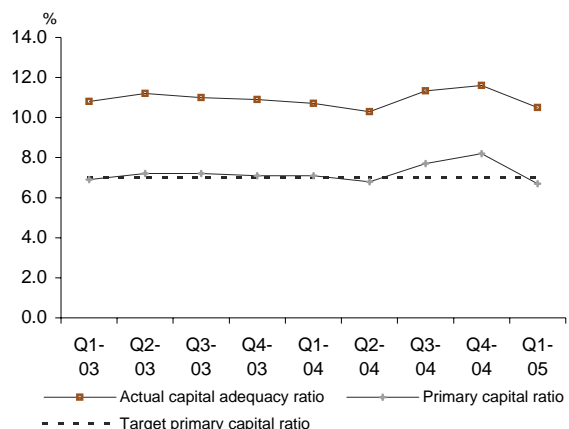
## Financial targets

- The Group's return on equity shall exceed the average of all other large, publicly listed Nordic banks (Handelsbanken, SEB, Nordea, Danske Bank and DnB NOR) and be at least 20 percent higher than the long term risk-free interest rate plus a normal risk premium.
- The Group's C/I ratio before loan losses shall remain below 0.5 over the long term.
- FöreningsSparbanken's capital adequacy ratio shall at least correspond to the level that at any given time is deemed appropriate in order to maintain sustainable financial stability and to develop operations. The primary capital ratio shall be 7 percent
- FöreningsSparbanken's objective is to maintain a dividend equal to at least 40 percent of net profit.

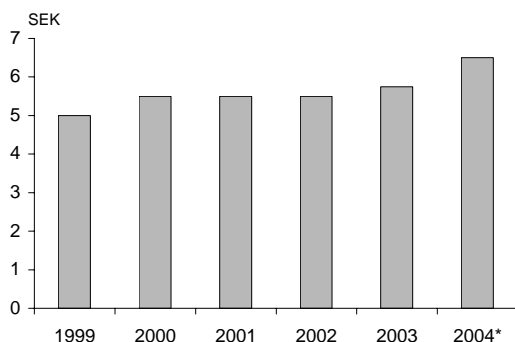
## Return on equity



## Capital adequacy



## Dividend



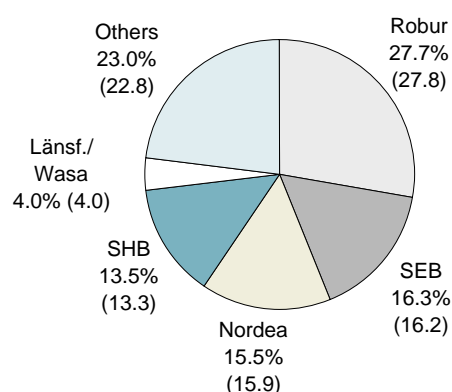
	1999	2000	2001	2002	2003	2004
Dividend ratio	57%	45%	56%	70%	48%	40%
Dividend growth	7%	10%			5%	13%
Yield, per year-end *	4.00%	3.81%	4.23%	5.34%	4.08%	3.93%

\* Based on share price at year-end

## 4. Savings and investments Q1, 2005

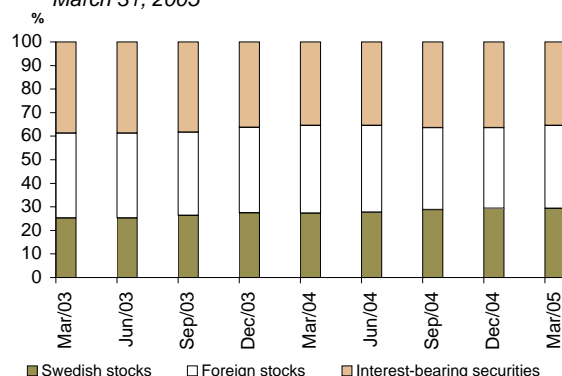
### Market shares, total fund assets in Sweden

March 31, 2005 (December 31, 2004)



### Robur, fund assets

March 31, 2005



New savings, net SEK bn	Q1	Q4	Q3	Q2	Q1	Market share % Mar 31, 2005
	2005	2004	2004	2004	2004	
Bank deposits, households	5.0	-5.4	4.1	3.3	-1.0	27.0
Net fund and insurance investments	3.5	1.0	1.5	2.1	5.7	14.1
Retail bonds	1.3	0.5	0.5	-1.7	1.5	18.3
<b>Subtotal households</b>	<b>9.8</b>	<b>-3.9</b>	<b>6.1</b>	<b>3.7</b>	<b>6.2</b>	<b>19.5</b>
Bank deposits, other	18.2	-4.4	-7.4	3.3	1.8	
Other sales channels in Sweden	-0.7	0.2	1.3	-1.2	-1.5	
<b>Total</b>	<b>27.3</b>	<b>-8.1</b>	<b>0.0</b>	<b>5.8</b>	<b>6.5</b>	
Jointly owned and independent savings banks	1.5	0.5	0.5	0.3	1.9	
Hansabank -deposits*	4.3	1.8	1.8	2.5	1.9	
Hansabank -fund and insurance	0.5	1.2	0.4	-0.2	0.9	
<b>Total new savings, net</b>	<b>33.6</b>	<b>-4.6</b>	<b>2.7</b>	<b>8.4</b>	<b>11.2</b>	

\* excluding exchange rate fluctuation

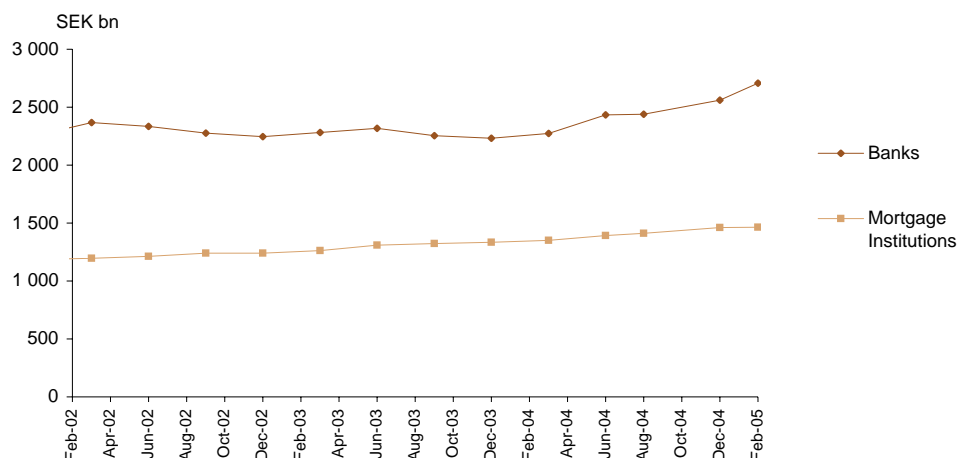
### Volumes and net flow

Deposits from the public Volume SEK bn	Mar 31	Mar 31	Dec 31	Dec 31	Dec 31
	2005	2004	2004	2003	2002
Households, SEK	141.5	134.4	136.4	135.4	129.1
Households, foreign currency	22.2	18.0	20.3	16.7	14.9
Other, SEK	90.9	83.9	78.7	87.0	78.5
Other, foreign currency	49.9	42.2	41.7	35.8	31.2
<b>Total</b>	<b>304.5</b>	<b>278.5</b>	<b>277.1</b>	<b>274.9</b>	<b>253.7</b>
Fund management	302.2	270.5	285.9	248.6	205.9
Discretionary asset management	20.1	22.2	21.3	22.6	17.9
Unit-linked insurance	43.9	40.4	41.3	37.0	33.2
- less unit-linked insurance in own companies	-43.9	-40.4	-41.3	-37.0	-30.8
Retail bonds and other bonds	13.2	12.5	11.5	10.5	8.1
<b>Total</b>	<b>640.0</b>	<b>583.7</b>	<b>595.8</b>	<b>556.6</b>	<b>488.0</b>

Net flow, SEK bn	Q1	Q1	Full year	Full year	Full year
	2005	2004	2004	2003	2002
Household deposits	7.0	0.3	4.6	8.1	11.7
Other deposits, SEK	12.2	-3.1	-8.3	8.5	16.8
Other deposits, foreign currency	8.2	6.4	5.9	4.6	-4.7
Fund management, net savings	5.4	7.0	12.7	14.1	9.7
Fund-allocated insurance, new policies	0.5	0.4	1.3	1.3	2.2
Retail bonds	1.7	2.0	1.0	2.4	1.2

# 5. Lending Q1, 2005

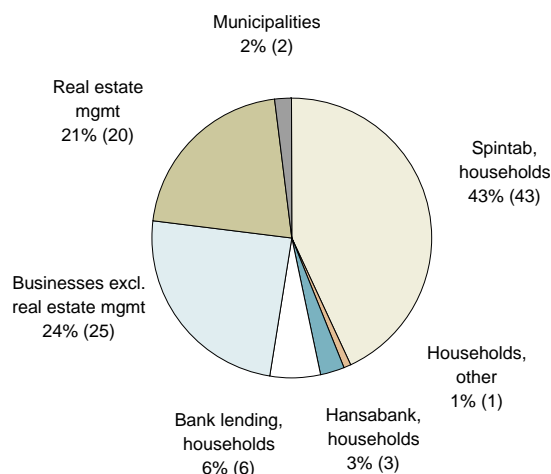
## Bank lending, Sweden



Source: Statistics Sweden (Statistiska centralbyrån, SCB), February 28, 2005

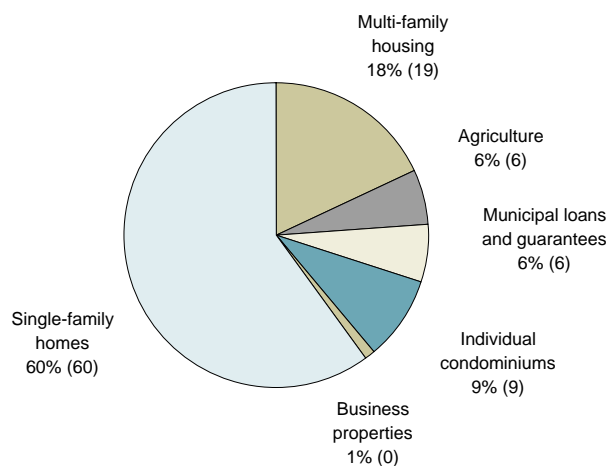
## Lending, excl repurchase agreements

March 31, 2005 (December 31, 2004)



## Spintab's loan portfolio

March 31, 2005 (December 31, 2004)



Lending SEK bn	Mar 31 2005	Dec 31 2004	Sep 30 2004	Jun 30 2004	Mar 31 2004	Dec 31 2003	Sep 30 2003	Jun 30 2003
Private individuals	374.0	367.8	359.2	351.8	342.1	337.5	328.0	321.4
<i>of which Spintab</i>	306.3	300.7	293.9	288.1	278.0	273.6	267.0	261.6
Real estate management	148.7	142.1	139.4	139.8	137.1	136.7	131.2	130.2
Businesses, incl. credit institutions	173.6	170.6	167.9	169.0	166.0	164.8	166.1	159.7
Municipalities *	14.4	13.8	13.5	13.5	13.4	14.2	14.0	13.6
<b>Total excluding FI-Holding</b>	<b>710.7</b>	<b>694.3</b>	<b>680.0</b>	<b>674.1</b>	<b>658.6</b>	<b>653.2</b>	<b>639.3</b>	<b>624.9</b>
FI-Holding				67.7	67.9	67.9	66.9	70.2
<b>Total</b>	<b>710.7</b>	<b>694.3</b>	<b>680.0</b>	<b>741.8</b>	<b>726.5</b>	<b>721.1</b>	<b>706.2</b>	<b>695.1</b>
Credit institutions, incl								
Swedish National Debt Office	66.6	60.0	59.6	90.7	52.8	54.7	49.4	68.0
Repurchase agreements	102.2	80.6	96.5	70.4	67.8	50.6	79.8	91.7
<b>Total lending</b>	<b>879.5</b>	<b>834.9</b>	<b>836.1</b>	<b>902.9</b>	<b>847.1</b>	<b>826.4</b>	<b>835.4</b>	<b>854.8</b>

\* not including municipal companies

## 6. Profit trend and key figures Q1, 2005

### Change in net interest income

Q1 2005 compared to Q1 2004, SEK M

Swedish retail operations	96
Swedbank Markets	11
International banking operations	131
Asset management and insurance	-2
Shared Services and Group Staffs etc	93
Eliminations	151
<b>Total</b>	<b>480</b>

### Change in net commission income

Q1 2005 compared to Q1 2004, SEK M

Payment processing	67
Asset management	39
Lending provision commissions	-4
Brokerage	-25
Other	-51

Profit trend	Q1	Q1	Full year
SEK M	2005	2004	2004
Net interest income	3 939	3 459	15 199
Net commission income	1 530	1 504	6 122
Net gains and losses on items at fair value	442	767	1 807
Net insurance	31	27	143
Share of profit/loss of associated companies	72	81	366
Other operating income	325	226	1 046
<b>Total income</b>	<b>6 339</b>	<b>6 064</b>	<b>24 683</b>
Staff costs	-1 880	-1 962	-7 591
Other administrative expenses	-1 317	-1 334	-5 457
Depreciation, amortization and write-down of tangible and intangible fixed assets	-136	-150	-563
<b>Total expenses</b>	<b>-3 333</b>	<b>-3 446</b>	<b>-13 611</b>
<b>Profit before loan losses</b>	<b>3 006</b>	<b>2 618</b>	<b>11 072</b>
Loan losses	-99	-142	-494
<b>Operating profit</b>	<b>2 907</b>	<b>2 476</b>	<b>10 578</b>
Tax	-571	-588	-2 399
<b>Profit from continuing operations</b>	<b>2 336</b>	<b>1 888</b>	<b>8 179</b>
Profit from discontinued operations after tax		230	1 770
<b>Profit for the period</b>	<b>2 336</b>	<b>2 118</b>	<b>9 949</b>
Attributable to:			
Shareholders of FöreningsSparbanken AB (publ)	2 135	1 894	9 157
Minority interest	201	224	792
<b>Key figures</b>	<b>Mar 31</b>	<b>Mar 31</b>	<b>Dec 31</b>
	<b>2005</b>	<b>2004</b>	<b>2004</b>
Return on equity (ROE), % *	19.0	18.3	21.8
Return on total capital (ROA),%	1.10	0.95	1.00
Loan loss ratio, net, %	0.05	0.07	0.07
Provision ratio for doubtful claims, %	151	129	151
Capital adequacy ratio, %	10.5	10.7	11.6
Primary capital ratio, %	6.7	7.1	8.2
C/I ratio before loan losses	0.53	0.57	0.55
Interest margin, %	1.41	1.24	1.36
Investment margin,%	1.49	1.32	1.44
Risk weighted amount/total assets (RWA/TA), %	50	58	51
Earnings per share (EPS), SEK	4.16	3.59	17.50
Dividend per share (DPS), SEK			6.50

\* Based on equity attributable to FöreningsSparbanken's shareholders

Balance sheet data	Mar 31	Mar 31	Dec 31
SEK M	2005	2004	2004
Total lending	879 455	847 108	834 890
<i>of which mortgage lending</i>	<i>434 411</i>	<i>400 930</i>	<i>428 628</i>
Deposits and borrowings from the public	309 711	288 145	285 540
Equity	46 607	45 507	47 357
<i>Minority interest</i>	<i>1 017</i>	<i>5 271</i>	<i>3 169</i>
<i>Shareholders' equity</i>	<i>45 590</i>	<i>42 236</i>	<i>44 188</i>
Total assets	1 087 995	1 055 253	1 021 005
Risk weighted amount	547 638	608 427	524 550



## 6. Profit trend and key figures Q1, 2005

<b>Quarterly profit trend</b>					
<b>SEK M</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>
Net interest income	3 939	4 039	3 979	3 722	3 459
Net commission income	1 530	1 554	1 533	1 531	1 504
Net gains and losses on items at fair value	442	413	167	460	767
Net insurance	31	43	36	37	27
Share of profit/loss of associated companies	72	88	128	69	81
Other income	325	260	272	288	226
<b>Total income</b>	<b>6 339</b>	<b>6 397</b>	<b>6 115</b>	<b>6 107</b>	<b>6 064</b>
Staff costs	-1 639	-1 531	-1 527	-1 562	-1 662
Profit-based staff costs	-183	-222	-300	-213	-287
Costs for personnel changes	-58	-30	-155	-89	-13
Other expenses	-1 317	-1 458	-1 282	-1 383	-1 334
Depreciation and write-down of tangible and intangible fixed assets	-136	-135	-135	-143	-150
<b>Total expenses</b>	<b>-3 333</b>	<b>-3 376</b>	<b>-3 399</b>	<b>-3 390</b>	<b>-3 446</b>
<b>Profit before loan losses</b>	<b>3 006</b>	<b>3 021</b>	<b>2 716</b>	<b>2 717</b>	<b>2 618</b>
Loan losses	-99	-99	-133	-120	-142
<b>Operating profit</b>	<b>2 907</b>	<b>2 922</b>	<b>2 583</b>	<b>2 597</b>	<b>2 476</b>
Tax	-571	-687	-592	-532	-588
<b>Profit from continuing operations</b>	<b>2 336</b>	<b>2 235</b>	<b>1 991</b>	<b>2 065</b>	<b>1 888</b>
Profit from discontinued operations after tax		14	1 362	164	230
<b>Profit for the period</b>	<b>2 336</b>	<b>2 249</b>	<b>3 353</b>	<b>2 229</b>	<b>2 118</b>
Attributable to:					
Shareholders' of FöreningsSparbanken AB (publ)	2 135	2 063	3 161	2 039	1 894
Minority interest	201	186	192	190	224
Net interest income, Spintab	1 344	1 319	1 393	1 185	1 195

<b>Quarterly development excluding non recurrent items</b>					
<b>SEK M</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>
Profit-based staff costs	183	222	300	213	287
Costs for personnel changes	58	30	155	89	13
Profit effect from IAS 39	5				
<b>Total</b>	<b>246</b>	<b>252</b>	<b>455</b>	<b>302</b>	<b>300</b>
<b>Operating profit</b>	<b>2 907</b>	<b>2 922</b>	<b>2 583</b>	<b>2 597</b>	<b>2 476</b>
<b>Operating profit excluding items affecting comparability</b>	<b>3 153</b>	<b>3 174</b>	<b>3 038</b>	<b>2 899</b>	<b>2 776</b>

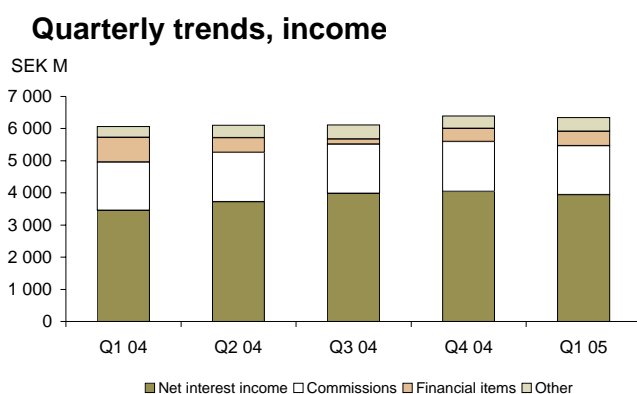
<b>Share of profit/loss in associated companies</b>					
<b>SEK M</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>
First Securities	15	19	2	9	9
FöreningsSparbanken Sjuhärad	23	9	25	12	19
Färs & Frosta Sparbank	9	-1	10	5	8
Other jointly owned banks in Sweden	10	2	9	11	11
VPC	10	57	5	9	0
BGC-Holding	2	-16	48		
Other companies	3	6	6	1	7
SpareBank 1 Gruppen				7	6
Aktia		12	23	15	21
<b>Total</b>	<b>72</b>	<b>88</b>	<b>128</b>	<b>69</b>	<b>81</b>

## 7. Profit trend Hansabank Q1, 2005

<b>Hansabank, quarterly development</b>					
<b>SEK M</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>
Net interest income	663	629	617	591	538
Net commission income	234	219	208	206	199
Net profit on financial items at fair value	121	127	95	101	120
Other income	21	34	64	62	32
<b>Total income</b>	<b>1 039</b>	<b>1 009</b>	<b>984</b>	<b>960</b>	<b>889</b>
Staff costs	-255	-251	-221	-223	-214
Other expenses	-216	-256	-200	-200	-194
<b>Total expenses</b>	<b>-471</b>	<b>-507</b>	<b>-421</b>	<b>-423</b>	<b>-408</b>
<b>Profit before loan losses</b>	<b>568</b>	<b>502</b>	<b>563</b>	<b>537</b>	<b>481</b>
Loan losses	-41	-17	-68	-63	-50
<b>Operating profit</b>	<b>527</b>	<b>485</b>	<b>495</b>	<b>474</b>	<b>431</b>

<b>Hansabank, balance sheet data</b>	<b>Mar 31</b>	<b>Mar 31</b>	<b>Dec 31</b>
(according to Hansabank's financial reporting)	<b>2005</b>	<b>2004</b>	<b>2004</b>
<b>SEK M</b>			
Total assets	86 904	62 089	74 076
Lending to the public	58 273	42 508	52 722
Shareholders' equity	8 252	6 742	7 430
<i>Minority interest</i>	3	81	85
<i>Shareholders' equity</i>	8 249	6 661	7 345
Return on equity, %	25.7	24.6	24.7

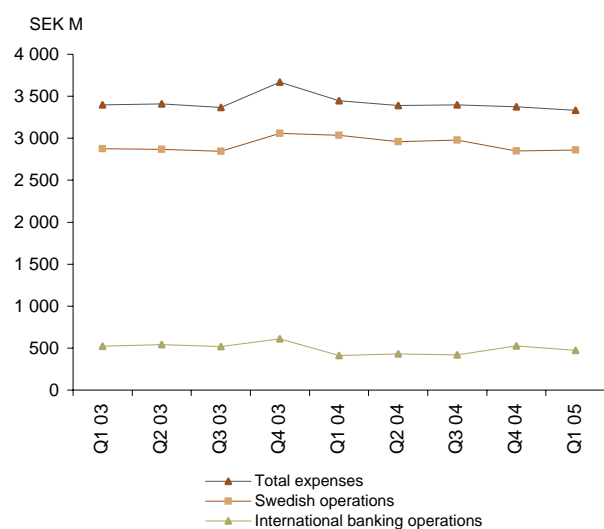
## 8. Income Q1, 2005



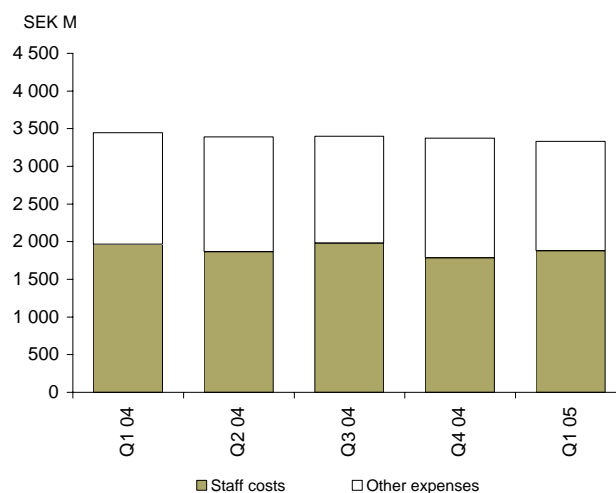
<b>Quarterly income</b>					
<b>SEK M</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>
Interest income	8 625	8 897	8 655	8 863	9 027
Interest expenses	-4 686	-4 858	-4 676	-5 141	-5 568
<b>Net interest income</b>	<b>3 939</b>	<b>4 039</b>	<b>3 979</b>	<b>3 722</b>	<b>3 459</b>
<b>Commissions receivable</b>					
Payment processing commissions	841	880	882	837	766
Lending commissions	89	97	113	132	93
Brokerage	111	106	74	91	136
Asset management	702	702	677	671	663
Other securities commissions	20	44	45	18	62
Other commissions receivable	325	328	318	338	309
Total commissions receivable	2 088	2 157	2 109	2 087	2 029
<b>Commissions payable</b>					
Payment processing commissions	-254	-265	-295	-262	-246
Securities commissions	-42	-66	-40	-52	-50
Other commissions payable	-262	-272	-241	-242	-229
Total commissions payable	-558	-603	-576	-556	-525
<b>Net commission income</b>	<b>1 530</b>	<b>1 554</b>	<b>1 533</b>	<b>1 531</b>	<b>1 504</b>
<b>Financial items classified as trading as well as derivatives</b>					
Shares and participations interests	58	188	21	34	63
Change in value	58	188	17	14	63
Dividend			4	20	
Interest-bearing securities	166	132	174	194	499
Change in value	70	149	140	-50	81
Interests	96	-17	34	244	418
Other financial instruments	31	-4	2	-71	71
Change in value	31	-4	2	-71	71
<b>Total</b>	<b>255</b>	<b>316</b>	<b>197</b>	<b>157</b>	<b>633</b>
<b>Other financial instruments at fair value</b>					
Shares and participations interests	-20		1	57	4
Change in value	-23				
Dividend	3		1	57	4
Interest-bearing securities	103	9	2	2	4
Change in value	103	9	2	2	4
<b>Total</b>	<b>83</b>	<b>9</b>	<b>3</b>	<b>59</b>	<b>8</b>
Exchange rate fluctuation	104	88	-33	244	126
<b>Net profit on financial operations at fair value, total</b>	<b>442</b>	<b>413</b>	<b>167</b>	<b>460</b>	<b>767</b>
<b>Other income</b>					
Insurance operations' net interest income	31	43	36	37	27
Real estate income	18	18	17	18	17
Income from independent savings banks	166	161	192	188	157
Share of profit/loss in associated companies	72	88	128	69	81
Other	141	81	63	82	52
<b>Total</b>	<b>428</b>	<b>391</b>	<b>436</b>	<b>394</b>	<b>334</b>
<b>Total income</b>	<b>6 339</b>	<b>6 397</b>	<b>6 115</b>	<b>6 107</b>	<b>6 064</b>

## 9. Expenses Q1, 2005

### Cost development



### Quarterly expenses



### Quarterly expenses

SEK M	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
<b>Staff costs</b>					
Salaries and remuneration, including social insurance charges	-1 638	-1 502	-1 638	-1 581	-1 623
Profit based staff costs	-183	-222	-300	-213	-287
Other staff costs	-59	-59	-44	-70	-52
<b>Total staff costs</b>	<b>-1 880</b>	<b>-1 783</b>	<b>-1 982</b>	<b>-1 864</b>	<b>-1 962</b>
<b>Other expenses</b>					
Premises	-265	-335	-285	-287	-273
Computer and IT	-287	-358	-302	-297	-272
Telecommunications, postage	-98	-109	-101	-111	-109
Depreciation and write-down tangible and intangible assets	-136	-135	-135	-143	-150
Other	-667	-656	-594	-688	-680
<b>Total other expenses</b>	<b>-1 453</b>	<b>-1 593</b>	<b>-1 417</b>	<b>-1 526</b>	<b>-1 484</b>
<b>Total expenses</b>	<b>-3 333</b>	<b>-3 376</b>	<b>-3 399</b>	<b>-3 390</b>	<b>-3 446</b>
<i>of which International Banking</i>	<i>-474</i>	<i>-526</i>	<i>-420</i>	<i>-431</i>	<i>-411</i>

Development of number of full-time positions	Mar 31 2005	Dec 31 2004	Sep 30 2004	Jun 30 2004	Mar 31 2004
Permanent employees	8 599	8 718	8 731	8 765	8 861
Temporary employees	333	369	403	426	415
<b>Total</b>	<b>8 932</b>	<b>9 087</b>	<b>9 134</b>	<b>9 191</b>	<b>9 276</b>
Hansabank	6 255	6 069	6 049	5 935	5 943
FI-Holding				163	164
<b>Total</b>	<b>15 187</b>	<b>15 156</b>	<b>15 183</b>	<b>15 289</b>	<b>15 383</b>

# 10. Profit per business area

## Q1, 2005

### Business area accounting principles

The business area report is based on FöreningsSparbanken's organization and internal accounts.

Market-based compensation is applied between business areas, while all costs for IT, other shared services and Group Staffs are transferred at full cost-based internal prices to the business areas. Executive Management expenses are not distributed.

The Group's shareholders' equity (the year's opening equity balance excluding the dividend) is allocated to each business area at the beginning of the year. The allocation is based on capital adequacy rules and estimated capital requirements during the year. Estimated interest on allocated equity is calculated based on average Swedish interbank demand loan rates.

Goodwill, including the effects on profit, financial expense and amortization, is allocated to each business area.

Return on equity is based on allocated shareholders' equity for the business areas. The return for the business areas is based on operating profit less estimated tax and minority interests.

### Swedish Retail Banking

Swedish Retail Banking has responsibility for private and commercial customers, organizations, municipalities and county councils in Sweden as well as the Bank's distribution channels in the form of branches, ATM's and the telephone and Internet banks. Also included are the unit for customer offerings and products (including the subsidiaries Spintab, FSB Finans, Kundinkasso and EnterCard), partly owned Swedish banks, private banking operations in Luxembourg, FSB Fastighetsbyrå AB (real estate brokerage), FSB Juristbyrå AB (legal services), the treasury operations of Spintab (responsible for funding mortgage lending operations).

Swedish Retail Banking SEK M	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
Net interest income	3 119	3 166	3 293	3 021	3 023
Share of profit/loss of associated companies etc.	46		97	28	44
Other income	1 232	1 116	1 108	1 107	1 082
<b>Total income</b>	<b>4 397</b>	<b>4 282</b>	<b>4 498</b>	<b>4 156</b>	<b>4 149</b>
Staff costs	-1 043	-1 056	-1 231	-1 051	-1 085
Other expenses	-1 258	-1 355	-1 257	-1 311	-1 245
<b>Total expenses</b>	<b>-2 301</b>	<b>-2 411</b>	<b>-2 488</b>	<b>-2 362</b>	<b>-2 330</b>
<b>Profit before loan losses</b>	<b>2 096</b>	<b>1 871</b>	<b>2 010</b>	<b>1 794</b>	<b>1 819</b>
Loan losses	-60	-50	-77	-81	-81
<b>Operating profit/loss</b>	<b>2 036</b>	<b>1 821</b>	<b>1 933</b>	<b>1 713</b>	<b>1 738</b>
Allocated equity	26 524	24 325	24 325	24 325	24 325
Return on allocated equity,%	22.1	21.4	22.9	20.0	20.6
<b>Total assets SEK bn</b>	<b>743</b>	<b>704</b>	<b>704</b>	<b>689</b>	<b>675</b>

### Swedbank Markets

Swedbank Markets comprises Investment Banking and Merchant Banking as well as responsibility for financial institutions. In addition to operations in Sweden, the business area includes the international branches in Oslo, London and New York, First Securities in Norway and the representative office in Shanghai.

Swedbank Markets SEK M	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
Net interest income	200	369	294	212	189
Share of profit/loss of associated companies etc.	15	19	2	9	9
Other income	273	217	97	306	380
<b>Total income</b>	<b>488</b>	<b>605</b>	<b>393</b>	<b>527</b>	<b>578</b>
Staff costs	-152	-153	-148	-145	-160
Other expenses	-126	-112	-124	-134	-137
<b>Total expenses</b>	<b>-278</b>	<b>-265</b>	<b>-272</b>	<b>-279</b>	<b>-297</b>
<b>Profit before loan losses</b>	<b>210</b>	<b>340</b>	<b>121</b>	<b>248</b>	<b>281</b>
Loan losses	-1	-21	-2	19	-10
<b>Operating profit/loss</b>	<b>209</b>	<b>319</b>	<b>119</b>	<b>267</b>	<b>271</b>
Allocated equity	2 497	2 405	2 405	2 405	2 405
Return on allocated equity,%	24.0	38.3	14.1	32.1	32.4
<b>Total assets SEK bn</b>	<b>336</b>	<b>311</b>	<b>307</b>	<b>319</b>	<b>276</b>

## 10. Profit per business area Q1, 2005

### Asset Management and Insurance

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

Asset Management and Insurance SEK M	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
Net interest income	8	7	7	5	10
Other income	333	372	357	351	346
<b>Total income</b>	<b>341</b>	<b>379</b>	<b>364</b>	<b>356</b>	<b>356</b>
Staff costs	-66	-50	-70	-65	-69
Other expenses	-84	-86	-78	-81	-75
<b>Total expenses</b>	<b>-150</b>	<b>-136</b>	<b>-148</b>	<b>-146</b>	<b>-144</b>
<b>Profit before loan losses</b>	<b>191</b>	<b>243</b>	<b>216</b>	<b>210</b>	<b>212</b>
<b>Operating profit/loss</b>	<b>191</b>	<b>243</b>	<b>216</b>	<b>210</b>	<b>212</b>
Allocated equity	1 547	1 547	1 547	1 547	1 547
Return on allocated equity,%	38.3	39.8	41.4	40.1	39.6
<b>Total assets SEK bn</b>	<b>50</b>	<b>46</b>	<b>46</b>	<b>46</b>	<b>46</b>

### International Banking

The International Banking business area includes the subsidiary Hansabank in the Baltic states and the shareholdings in SpareBank 1 Gruppen and Aktia. FI-Holding in Denmark was included through August 2004. Due to the reduced ownership interests, SpareBank 1 Gruppen is no longer reported as an associated company as of June 2004, nor Aktia as of December 2004.

International Banking SEK M	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
Net interest income	640	650	577	551	509
Share of profit/loss of associated companies etc.		11	25	24	27
Other income	340	375	266	411	350
<b>Total income</b>	<b>980</b>	<b>1 036</b>	<b>868</b>	<b>986</b>	<b>886</b>
Staff costs	-259	-255	-221	-228	-215
Other expenses	-215	-271	-199	-203	-196
<b>Total expenses</b>	<b>-474</b>	<b>-526</b>	<b>-420</b>	<b>-431</b>	<b>-411</b>
<b>Profit before loan losses</b>	<b>506</b>	<b>510</b>	<b>448</b>	<b>555</b>	<b>475</b>
Loan losses	-41	-25	-67	-63	-50
<b>Operating profit/loss</b>	<b>465</b>	<b>485</b>	<b>381</b>	<b>492</b>	<b>425</b>
Allocated equity	12 121	8 406	8 406	8 406	8 406
Return on allocated equity,%	7.6	13.6	73.8	17.7	19.3
<b>Total assets SEK bn</b>	<b>95</b>	<b>83</b>	<b>77</b>	<b>154</b>	<b>150</b>

### Shared Services and Group Staffs

Shared Services and Group Staffs comprise IT and other shared services, Treasury, Group Staffs and the Group's own insurance company, Sparia. The business area also includes a limited number of loan loss provisions that are not reported by units with customer responsibility.

Shared Services and Group Staffs SEK M	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
Net interest income	73	12	-39	51	-20
Share of profit/loss of associated companies etc.	11	58	4	8	1
Other income	801	721	794	757	861
<b>Total income</b>	<b>885</b>	<b>791</b>	<b>759</b>	<b>816</b>	<b>842</b>
Staff costs	-369	-272	-324	-394	-448
Other expenses	-513	-462	-514	-512	-563
<b>Total expenses</b>	<b>-882</b>	<b>-734</b>	<b>-838</b>	<b>-906</b>	<b>-1 011</b>
<b>Profit before loan losses</b>	<b>3</b>	<b>57</b>	<b>-79</b>	<b>-90</b>	<b>-169</b>
Loan losses	3	-3	13	5	-1
<b>Operating profit/loss</b>	<b>6</b>	<b>54</b>	<b>-66</b>	<b>-85</b>	<b>-170</b>
Allocated equity	731	638	638	638	638
Return on allocated equity,%	77.7	58.9	neg	64.6	neg
<b>Total assets SEK bn</b>	<b>107</b>	<b>95</b>	<b>86</b>	<b>75</b>	<b>85</b>

Eliminations SEK M	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
Net interest income	-101	-165	-153	-118	-252
Other income	-651	-531	-614	-616	-495
<b>Total income</b>	<b>-752</b>	<b>-696</b>	<b>-767</b>	<b>-734</b>	<b>-747</b>
Staff costs	9	3	12	19	15
Other expenses	743	693	755	715	732
<b>Total expenses</b>	<b>752</b>	<b>696</b>	<b>767</b>	<b>734</b>	<b>747</b>

# 11. Balance sheet

## Q1, 2005

### Balance sheet

March 31, 2005

Balance sheet SEK M	Mar 31 2005	Mar 31 2004	Dec 31 2004
Lending to credit institutions	127 231	108 777	108 215
Lending to the public	752 224	738 331	726 675
Interest-bearing securities	83 931	101 663	80 370
Shares and participating interests for which customers bear the investment risk	51 833	46 564	48 714
	43 844	40 606	41 576
Derivatives	33 513	29 672	33 102
Other assets	39 263	30 412	23 929
<b>Total assets</b>	<b>1 087 995</b>	<b>1 055 419</b>	<b>1 021 005</b>
Amounts owed to credit institutions	122 131	101 306	101 924
Deposits and borrowings from the public	309 711	288 145	285 540
Debt securities in issue	445 873	462 728	433 830
Liabilities where the customers bear the investment risk	43 854	40 613	41 580
Derivatives	34 497	33 920	37 586
Other liabilities	54 692	51 095	46 758
Subordinated liabilities	30 630	29 939	26 430
Equity	46 607	47 673	47 357
Minority interest	1 017	5 285	3 169
Shareholders' equity	45 590	42 388	44 188
<b>Total liabilities, provisions and shareholders' equity</b>	<b>1 087 995</b>	<b>1 055 419</b>	<b>1 021 005</b>

SEK bn

Lending, Private individuals, 68	Household deposits, 164
Other loans to the public, 250	Other deposits from the public, 146
Mortgage loans, 434	Debt securities in issue, 446
Credit institutions, 127	Credit institutions, 122
Interest-bearing sec, 84	Derivatives, 34
Derivatives, 34	Other liabilities, 129
Other assets, 91	Shareholders' equity, 47

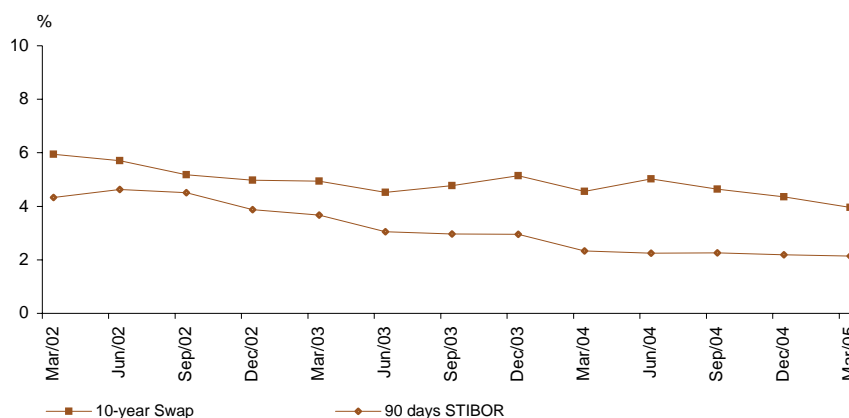
Lending SEK bn	Mar 31 2005	Dec 31 2004	Sep 30 2004	Jun 30 2004	Mar 31 2004	Dec 31 2003	Sep 30 2003	Jun 30 2003
Households	374.0	367.8	359.2	351.8	342.1	337.5	328.0	321.4
of which Spintab	306.3	300.7	293.9	288.1	278.0	273.6	267.0	261.6
Real estate management	148.7	142.1	139.4	139.8	137.1	136.7	131.2	130.2
Retail, hotels, restaurants	25.3	24.2	23.8	23.6	23.4	23.1	21.8	21.8
Construction	9.7	9.3	9.7	9.6	10.5	10.1	10.3	9.9
Manufacturing	21.7	20.9	21.0	21.4	20.8	19.9	20.2	19.8
Transportation	11.5	11.1	10.8	11.3	10.8	10.4	10.2	10.1
Forestry and agriculture	37.5	37.2	36.4	35.6	34.5	34.5	33.9	32.8
Other service businesses	18.8	16.7	17.0	18.8	17.0	16.9	18.1	18.0
Other corporate lending	49.1	51.2	49.2	48.7	49.0	49.9	51.5	47.3
Municipalities *	14.4	13.8	13.5	13.5	13.4	14.2	14.0	13.6
<b>Total excluding FI-Holding</b>	<b>710.7</b>	<b>694.3</b>	<b>680.0</b>	<b>674.1</b>	<b>658.6</b>	<b>653.2</b>	<b>639.2</b>	<b>624.9</b>
FI-Holding				67.7	67.9	67.9	66.9	70.2
<b>Total</b>	<b>710.7</b>	<b>694.3</b>	<b>680.0</b>	<b>741.8</b>	<b>726.5</b>	<b>721.1</b>	<b>706.1</b>	<b>695.1</b>
Credit institutions incl. The Swedish National Debt Office	66.6	60.0	59.6	90.7	52.8	54.7	49.4	68.0
Repurchase agreements	102.2	80.6	96.5	70.4	67.8	50.6	79.8	91.7
<b>Total lending</b>	<b>879.5</b>	<b>834.9</b>	<b>836.1</b>	<b>902.9</b>	<b>847.1</b>	<b>826.4</b>	<b>835.3</b>	<b>854.8</b>

\* Not including municipal companies

Deposits SEK bn	Mar 31 2005	Dec 31 2004	Sep 30 2004	Jun 30 2004	Mar 31 2004	Dec 31 2003	Sep 30 2003	Jun 30 2003
Transaction accounts	198.3	109.2	109.4	110.1	100.8	103.8	101.0	98.1
Savings accounts	5.2	60.0	58.0	76.8	76.3	76.2	77.6	75.5
Overnight deposits	5.2	3.3	3.3	3.5	3.8	1.3	1.2	1.9
Other	28.8	51.0	55.1	41.1	46.2	48.9	46.5	46.1
Currency deposits	72.1	62.0	67.2	63.7	60.2	52.5	56.7	49.1
<b>Total deposits from public</b>	<b>309.6</b>	<b>285.5</b>	<b>293.0</b>	<b>295.2</b>	<b>287.3</b>	<b>282.7</b>	<b>283.0</b>	<b>270.7</b>
of which non financial companies	49.9	48.1	43.2	47.4	42.4	41.4	35.5	35.5

# 12. Interest rates Q1, 2005

## Interest rates in Sweden, quarterly



Published rates	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Household deposits	2005	2004	2004	2004	2004	2003	2003	2003
Private accounts								
SEK 0 - 15,000	0.00	0.00	0.00	0.00	0.00*	1.50	1.50	1.50
SEK 15,000 -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e-savings account	1.35	1.35	1.35	1.35	1.35*	2.10	2.10	2.10
Savings capital accounts								
SEK 0 - 100,000	0.25	0.25	0.25	0.25	0.25			
SEK 100,000 -	1.35	1.35	1.35	1.35	1.35			
Savings accounts								
SEK 0 - 100,000	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
SEK 100,000 - 250,000	0.10	0.10	0.10	0.10	0.10*	0.85	0.85	0.85
SEK 250,000 -	1.35	1.35	1.35	1.35	1.35*	2.10	2.10	2.10
Fixed rate deposits								
3-months	1.35	1.45	1.45	1.45	1.75	2.15	2.15	2.35
1-year	1.87	1.92	2.22	1.80	1.75	2.20	2.25	2.25
3-year	2.35	2.40	3.05	3.25	2.70	3.45	3.35	2.85
5-year	3.05	3.15	3.90	4.20	3.55	4.30	4.15	3.45

\* As of April 14, 2004

Published rates	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Spintab mortgages, single-family homes	2005	2004	2004	2004	2004	2003	2003	2003
3-months	3.65	3.65	3.65	3.65	3.65	4.40	4.40	4.65
2-year	3.45	3.50	4.00	4.10	4.25	4.60	4.80	4.30
5-year	4.25	4.35	4.95	5.25	5.25	5.60	5.65	4.90



## 13. Funding and interest rate risks Q1, 2005

### Maturity distribution, Spintab's lending, March 31, 2005

SEK M	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	> 5 yrs.	Total
Retail	133 710	492	286	478	1 276	919	695	325	96	138 277
Other	24 156	17 216	27 326	28 162	74 157	47 522	43 090	21 447	13 058	296 134
<b>Total</b>	<b>157 866</b>	<b>17 708</b>	<b>27 612</b>	<b>28 640</b>	<b>75 433</b>	<b>48 441</b>	<b>43 785</b>	<b>21 772</b>	<b>13 154</b>	<b>434 411</b>

### Maturity distribution, Spintab's funding, March 31, 2005, nominal amount

SEK M	<3 mos.	3-6 mos.	6-9 mos.	9-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	> 5 yrs.	Total
Retail										
Other	93 737	44 532	26 375	35 240	115 032	47 316	29 007	40 018	10 775	442 032
<b>Total</b>	<b>93 737</b>	<b>44 532</b>	<b>26 375</b>	<b>35 240</b>	<b>115 032</b>	<b>47 316</b>	<b>29 007</b>	<b>40 018</b>	<b>10 775</b>	<b>442 032</b>

### Funding and capital structure, March 31, 2005

SEK M	Debt securities	of which bonds	Subordinated loans	Undated	Primary capital	Supplementary capital	Risk-weighted amount	Primary capital	Capital adequacy
				subordinated loans				ratio %	ratio %
The Bank	76 491	12 619	16 436	9 228	34 523	18 944	209 835	16.4	24.9
Spintab	367 426	302 426	2 358	2 551	19 660	4 909	235 244	8.4	10.4
The Group	445 873	317 308	18 794	11 833	35 293	23 524	547 638	6.7	10.5

### Interest rate risk, March 31, 2005

#### Effect on value of assets and liabilities in SEK and foreign currency if interest rates increase by 100 b.p.

SEK M	<3 mos.	3-6 mos.	6-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
<b>Total</b>										
<b>FöreningsSparbanken, the Group</b>	<b>-72</b>	<b>-94</b>	<b>-446</b>	<b>-255</b>	<b>-9</b>	<b>-131</b>	<b>391</b>	<b>-542</b>	<b>188</b>	<b>-970</b>
<i>of which foreign currency</i>	15	6	13	-51	68	11	-34	32	-3	57
<b>Of which financial current assets at fair value, the group</b>	<b>-34</b>	<b>35</b>	<b>-119</b>	<b>87</b>	<b>52</b>	<b>29</b>	<b>0</b>	<b>-260</b>	<b>219</b>	<b>9</b>
<i>of which foreign currency</i>	-137	-85	9	-30	10	-43	-75	-149	-32	-532

# 14. Asset quality

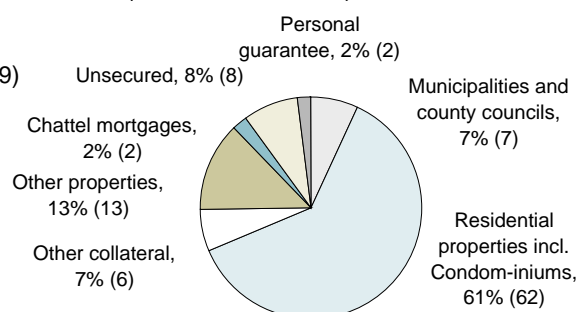
## Q1, 2005

### Group lending by collateral

March 31, 2005 (December 31, 2004)

- Doubtful claims gross decreased by 33 percent to SEK 2 619 M (3 932)
- Provision ratio for doubtful claims increased to 151 percent (129)
- Loan losses decreased by 30 percent to SEK 99 M (142)
- Loan loss ratio, net 0.05 percent (0.07)

(Figures in parentheses refer to March 31, 2004)



Specification of claims Sector/Industry SEK M	Book value before accounting for provisions	Specific provisions for individually assessed claims	Collective provisions for individually assessed claims	Provisions for collectively valued homogenous groups of claims	Book value of claims after accounting for provisions	Book value of doubtful claims (unsettled)	Book value of unsettled claims for which interest is entered as income
<b>March 31, 2005</b>							
Private individuals	374 341	20	155	185	373 981	358	215
Real estate management	149 012	98	224		148 690	178	47
Retail, hotels, restaurants	25 687	98	314		25 275	254	4
Construction	9 772	38	63		9 671	65	0
Manufacturing	22 367	209	488		21 670	271	2
Transportation	11 563	19	59		11 485	64	0
Forestry and agriculture	37 642	21	75		37 546	73	5
Other service businesses	19 195	22	385		18 788	186	36
Other corporate lending	50 587	261	1 176		49 150	162	2
Municipalities*	14 399				14 399		
<b>Lending</b>	<b>714 565</b>	<b>786</b>	<b>2 939</b>	<b>185</b>	<b>710 655</b>	<b>1 611</b>	<b>311</b>
Credit institutions incl. National Debt Office	66 666	34			66 632	0	
Repurchase agreements - Credit institutions incl. National Debt Office	62 524				62 524		
Repurchase agreements - public	39 644				39 644		
<b>Total lending to credit institutions and the public</b>	<b>883 399</b>	<b>820</b>	<b>2 939</b>	<b>185</b>	<b>879 455</b>	<b>1 611</b>	<b>311</b>

\* Not including municipal companies

Credit exposure March 31, 2005 SEK M, book value	Loans	Derivatives	Investments	Guarantees	Other	Total	% of total	Of which credit institutions
Sweden	661 977	4 093	50 985	12 863	223	730 141	81.6	68 519
OECD countries*	48 665	4 578	30 672	3 052	1 880	88 847	10.0	76 525
of which Denmark	3 141	140	975	19		4 275	0.5	4 200
of which Norway	5 360	966	3 740	920	72	11 058	1.2	8 555
Baltic region	59 978	35	1 988	2 105	3 385	67 491	7.5	396
Russia	2 046		46	24	58	2 174	0.2	222
Latin America	538			50	18	606	0.1	573
of which Brazil	513				14	527	0.1	527
Japan	1 742	30			1	1 773	0.2	1 773
Rest of East Asia	302			136	792	1 230	0.1	1 203
of which South Korea	32				4	36		36
of which China	4			135	490	629	0.1	629
Other countries	2 039	1	240	60	503	2 843	0.3	1 785
<b>Total</b>	<b>777 287</b>	<b>8 737</b>	<b>83 931</b>	<b>18 290</b>	<b>6 860</b>	<b>895 105</b>	<b>100.0</b>	<b>150 996</b>

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

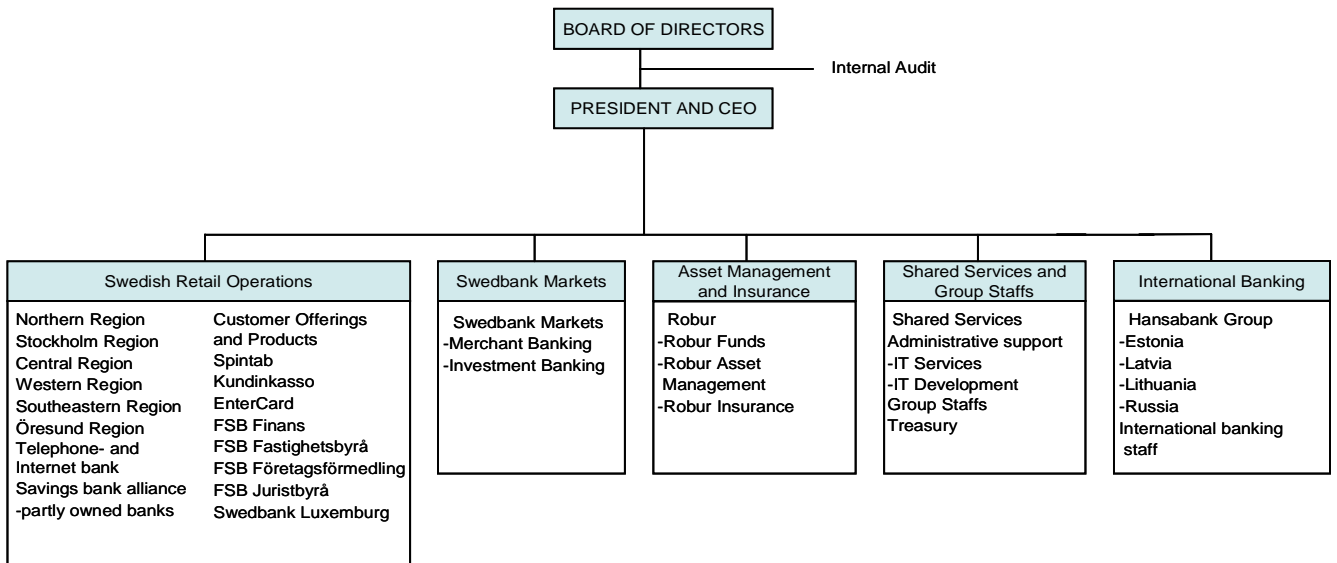
# 14. Asset quality

## Q1, 2005

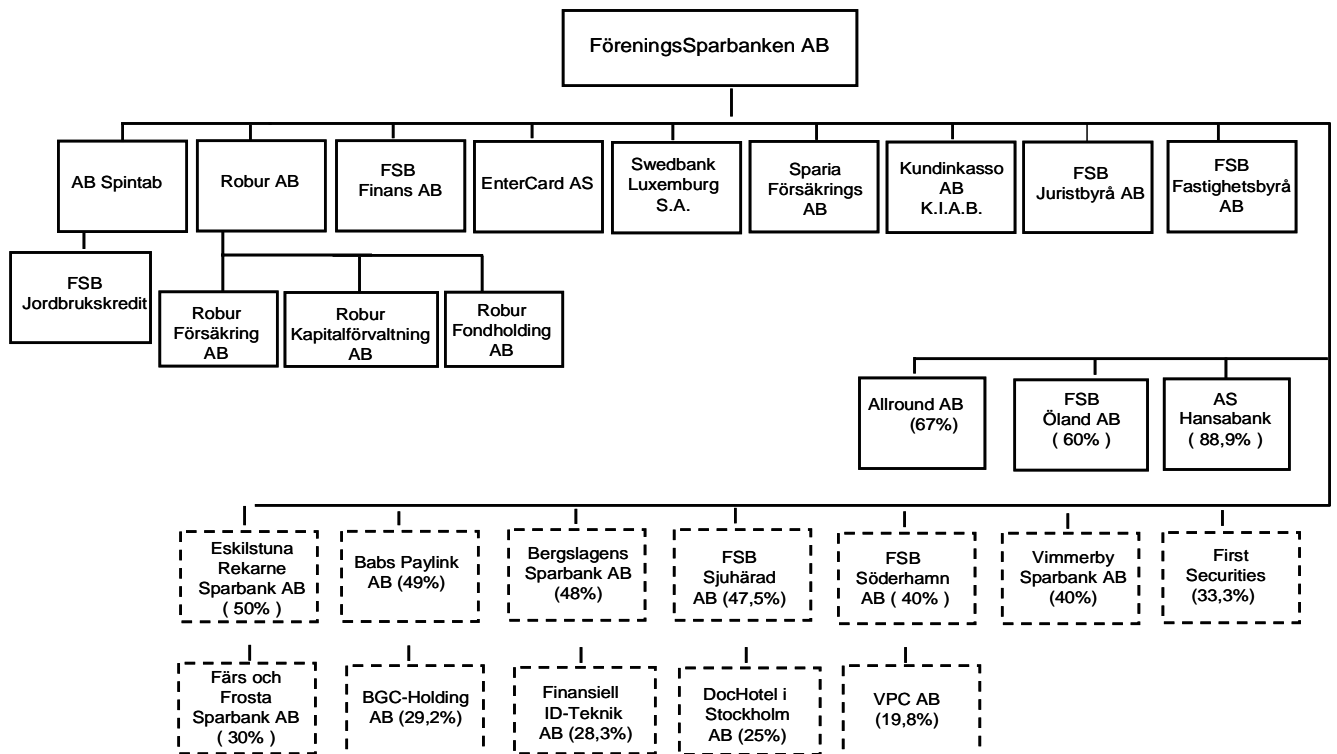
<b>Loan losses, quarterly trends</b>								
<b>SEK M</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>	<b>Q4 03</b>	<b>Q3 03</b>	<b>Q2 03</b>
<b>Loan losses, the Group</b>								
Provisions	149	25	212	185	226	69	161	257
Established	87	219	134	125	108	274	165	209
Recoveries	-137	-145	-213	-190	-192	-190	-166	-183
Change in value of property taken over	0	0	0	0	0	2	0	-1
<b>Total</b>	<b>99</b>	<b>99</b>	<b>133</b>	<b>120</b>	<b>142</b>	<b>155</b>	<b>160</b>	<b>282</b>
<b>Loan losses by Group unit</b>								
FöreningsSparbanken AB	96	129	116	124	135	220	106	200
Spintab	0	-11	-10	-25	0	-62	0	34
FI-Holding						1	23	20
Hansabank	41	25	68	63	50	51	80	72
Others	-38	-44	-41	-42	-43	-55	-49	-44
<b>Total</b>	<b>99</b>	<b>99</b>	<b>133</b>	<b>120</b>	<b>142</b>	<b>155</b>	<b>160</b>	<b>282</b>
<b>Loan losses by sector</b>								
Households	-23	17	-2	-3	-11	-19	5	-1
Real estate management	0	-8	-6	-12	0	-35	7	50
Retail, hotel, restaurants	9	33	44	11	25	60	14	34
Construction	2	3	16	2	4	6	8	1
Manufacturing	53	31	18	56	31	95	59	91
Transportation	9	10	-6	33	0	-3	12	8
Forestry and agriculture	0	-4	25	15	6	2	19	4
Other service businesses	-21	-27	-4	6	-6	37	13	63
Other business lending	-11	38	-6	-2	-5	36	-3	7
Other	81	6	54	14	98	-24	26	25
<b>Total</b>	<b>99</b>	<b>99</b>	<b>133</b>	<b>120</b>	<b>142</b>	<b>155</b>	<b>160</b>	<b>282</b>
<b>Doubtful claims by Group unit</b>								
<b>SEK M</b>	<b>Mar 31 2005</b>	<b>Dec 31 2004</b>	<b>Sep 30 2004</b>	<b>Jun 30 2004</b>	<b>Mar 31 2004</b>	<b>Dec 31 2003</b>	<b>Sep 30 2003</b>	<b>Jun 30 2003</b>
<b>Doubtful claims gross</b>								
FöreningsSparbanken AB	1 432	1 472	1 591	1 660	1 748	1 910	1 848	1 883
Spintab	220	268	350	320	396	481	426	474
FöreningsSparbanken Finans	121	99	78	83	112	148	131	141
FI-Holding				639	789	487	539	530
Hansabank	501	412	477	510	585	524	541	485
Other	345	328	292	285	302	312	161	137
<b>Total</b>	<b>2 619</b>	<b>2 579</b>	<b>2 788</b>	<b>3 497</b>	<b>3 932</b>	<b>3 862</b>	<b>3 646</b>	<b>3 650</b>
<b>Doubtful claims provisions</b>								
FöreningsSparbanken AB	2 855	2 842	2 887	2 902	2 900	2 945	2 878	2 889
Spintab	175	197	246	257	312	338	389	403
FöreningsSparbanken Finans	60	54	64	63	62	55	63	67
FI-Holding				1 088	1 136	1 108	1 128	1 144
Hansabank	756	713	649	641	609	555	539	507
Other	100	100	70	61	55	58	50	46
<b>Total</b>	<b>3 946</b>	<b>3 906</b>	<b>3 916</b>	<b>5 012</b>	<b>5 074</b>	<b>5 059</b>	<b>5 047</b>	<b>5 056</b>
<b>Doubtful claims net by Group unit</b>								
FöreningsSparbanken AB	-1 423	-1 370	-1 296	-1 242	-1 152	-1 035	-1 030	-1 006
Spintab	45	71	104	63	84	143	37	71
FöreningsSparbanken Finans	61	45	14	20	50	93	68	74
FI-Holding				-449	-347	-621	-589	-614
Hansabank	-255	-301	-172	-131	-24	-31	2	-22
Other	245	228	222	224	247	254	111	91
<b>Total</b>	<b>-1 327</b>	<b>-1 327</b>	<b>-1 128</b>	<b>-1 515</b>	<b>-1 142</b>	<b>-1 197</b>	<b>-1 401</b>	<b>-1 406</b>

# 15. Structure Q1, 2005

## Group's operational structure



## Group's legal structure



# 15. Structure

## Q1, 2005

### Executive Management

<p><b>Jan Lidén</b>, President and CEO.  <b>Jan Alexandersson</b>,          Head of Telephone- and Internetbanks  <b>Gith Bengtsson</b>,          Union representative.  <b>Christer Cragnell</b>, CIO.  <b>Anders Ek</b>, EVP,          Head of International Banking.  <b>Catrin Fransson</b>, EVP,          Regional Manager for North.  <b>Lennart Haglund</b>, EVP,          Regional Manager for Öresund.  <b>Kjell Hedman</b>, EVP,          Head of Customer Offerings and Products.  <b>Britt Henriksson</b>, EVP,          Regional Manager for Southeast.  <b>Mikael Inglander</b>, EVP,          Regional Manager for Stockholm.</p>	<p><b>Henrik Kolga</b>,          Head of Communications.  <b>Bengt-Erik Lindgren</b>, EVP,          Regional Manager for Mid.  <b>Lars Lundqvist</b>, CCO.  <b>Ingrid Persson</b>, EVP,          Head of Swedish savings bank cooperation.  <b>Fredrik Runnquist</b>,          Head of Shared services and Head of IT.  <b>Peter Rydell</b>, EVP,          Regional Manager for West.  <b>Göran Theodorsson</b>, EVP,          Head of Human Resources and skills          development. Acting Head of Group staff units.  <b>Annika Wijkström</b>, EVP,          Head of Swedbank Markets.</p>
--	---

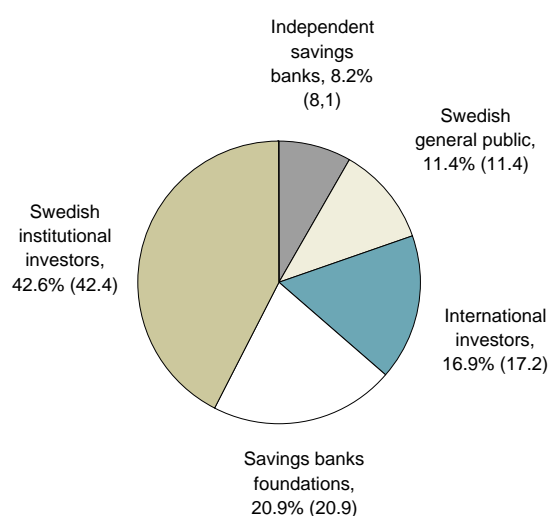
### Credit limit structure

Board of directors		Unlimited
Central headquarters	Board credit- and capital committee Central credit committee	Approx. SEK 6 bn SEK 150/500 M
Local bank <i>Depending on size of bank</i>	Local board Local delegation Two officers jointly	SEK 10/20/30/40 M SEK 7.5/15/20/30 M SEK 0.25/3/5 M

## 16. Owners and shares Q1, 2005

Shareholders, March 31, 2005	%
Savings banks foundations	20.9
Independent savings banks	8.2
Alecta	4.7
Robur funds	3.5
AMF Pension	3.1
AFA Insurance	2.4
SHB/SPP Funds	2.4
FöreningsSparbanken profit-sharing funds	1.9
Fourth National Pension Fund	1.7
Farmers' cooperatives	1.6
International investors	16.9
Other Swedish Institutions	21.3
Swedish general public	11.4
<b>Total</b>	<b>100.0</b>

Ownership structure March 31, 2005 (December 31, 2004)



Number of shareholders:	385 282
Number of shares:	527 808 843
Number of shares outstanding:	512 871 312
Repurchased shares	14 937 531

Source: DN Ägarservice and FöreningsSparbanken

Data per share	Mar 31	Mar 31	Dec 31	Dec 31	Dec 31
SEK	2005	2004	2004	2003	2002
Earnings	4.16	3.59	17.50	12.02	7.87
Equity	88.89	80.31	86.16	79.42	73.13
Dividend			6.50	5.75	5.50
Price, end of period	167.00	139.50	165.50	141.00	103.00
Yield, %			3.93	4.08	5.34
Price/Equity, %	188	174	192	178	141

Changes in subscribed capital						
Year	Transaction	Par value/ share	Price, %	Added/repurchased no. of shares	Accumulated no. of shares outstanding	Share capital SEK M
1990					4 880 000	2 440
1990	New issue	500	100	1 000 000	5 880 000	2 940
1991	New issue	500	120	960 000	6 840 000	3 420
	New issue	500	100	1 200 000	8 040 000	4 020
1992	Split 5:1	100		32 160 000	40 200 000	4 020
	New issue	100	100	10 000 000	50 200 000	5 020
1993	Split 10:1	10		451 800 000	502 000 000	5 020
1994	New issue	10	573	38 000 000	540 000 000	5 400
1995	New issue/ reduction	10	650/630	-261 819 298	278 180 702	2 782
	Bonus issue	20		0	278 180 702	5 564
1997	New issue	20	100	72 717 269	350 897 971	7 018
	New issue	20	100	974 591	351 872 562	7 038
1999	Bonus issue	20		175 936 281	527 808 843	10 556
2004	Share repurchase	20		-14 937 531	512 871 312	10 556

## For further information, please contact:

Jan Lidén, President and CEO	+46-8-585 922 27
Henrik Kolga, Head of Communications	+46-8-585 927 79
Jonas Blomberg, Head of Investor Relations	+46-8-585 933 22
Tobias Norrby, Investor Relations	+46-8-585 927 71
Lina Sjöström, Investor Relations	+46-8-585 915 47
Investor Relations, fax	+46-8-723 71 32
E-mail address:	ir@fsb.se

## Investor Relations on the Internet:

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

Investor Relations section is found on: <http://www.fsb.se/ir>

## Postal address:

FöreningsSparbanken  
S-105 34 Stockholm, Sweden

## Visitors address:

Brunkebergstorg 8  
Stockholm, Sweden

## Financial Calendar - preliminary release dates:

Interim report second quarter 2005	August 18, 2005
Interim report third quarter 2005	October 27, 2005

### Rating March 2005

	Standard & Poor's		Moody's		BFSR*	Fitch		R/I
	Short	Long	Short	Long		Short	Long	Long
<b>FöreningsSparbanken</b>	A1	A	P1	Aa3	B	F1	A+	AA-
<b>Spintab</b>	A1	-	P1	Aa3	-	F1+	AA-	-
<b>Hansabank</b>	-	-	P1	A1	C	F1	A	-

\* Bank Financial Strength Ratings