

Q3 2005

27 October 2005

# Facts

## FöreningsSparbanken (Swedbank)

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# 1. Market position Q3 2005

## Our customer base

30 September 2005

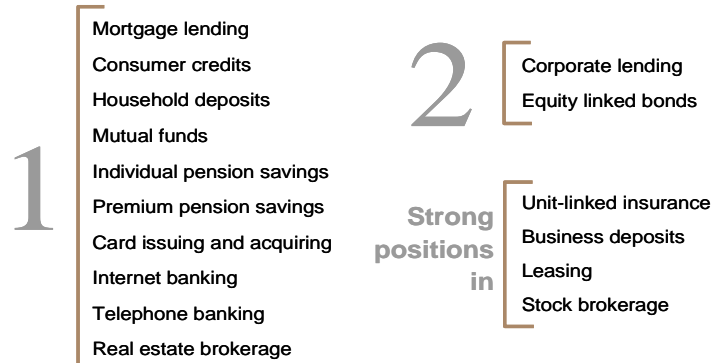
Households		Public sector	
Swedbank	4.1 million	Swedbank	216 municipalities
Jointly owned	0.4 million	Jointly owned	20 municipalities
Savings banks	1.3 million	Savings banks	93 municipalities
Hansabank	4.4 million	Swedbank	21 county councils
		<b>Authorities</b>	

**Swedbank**

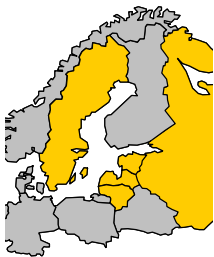
SME:s		Nationwide organizations	
Swedbank	248,000	Unions	
Jointly owned	24,000	Cooperative	
Savings banks	90,000	Religious	
Hansabank	172,000		
<b>Large companies</b>			

## Product range and market position, Sweden

30 September 2005



## Swedbank and Hansabank

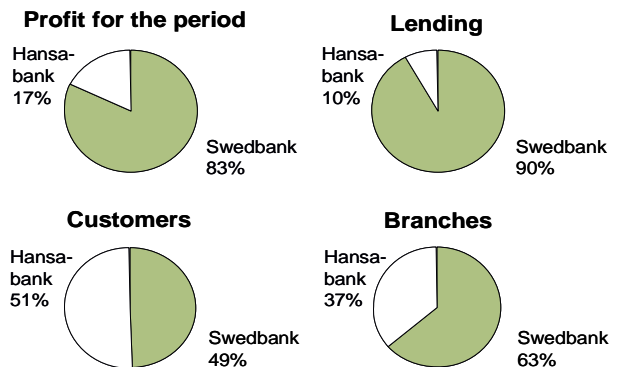


- 1,043 (1,064) branches
- 15,868 (15,156) employees
- 10.2 (10.1) M private customers
- 534,000 (507,000) corporate customers
- 2,122 (2,105) ATM's
- 3.5 (3.2) M Internet banking customers
- 2.7 (2.8) M Telephone banking customers

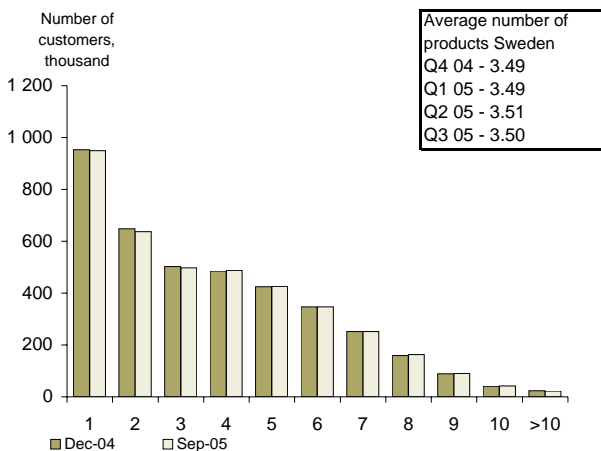
Including savings banks and partly owned banks.  
(December 2004).

## Swedbank and Hansabank

30 September 2005

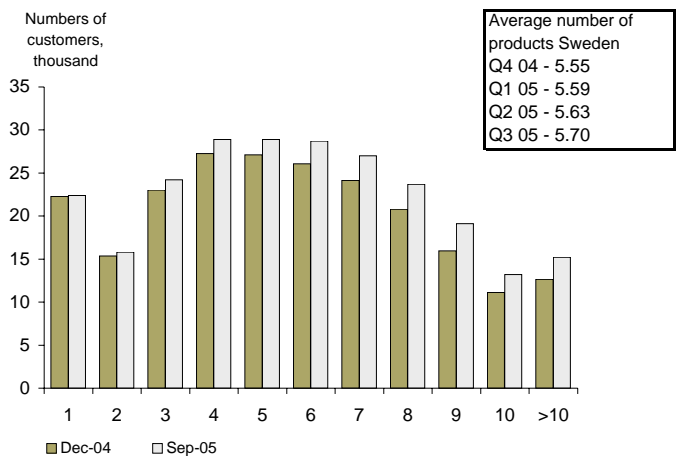


## Products per private individuals



Average number of products Sweden  
Q4 04 - 3.49  
Q1 05 - 3.49  
Q2 05 - 3.51  
Q3 05 - 3.50

## Products per corporate customer

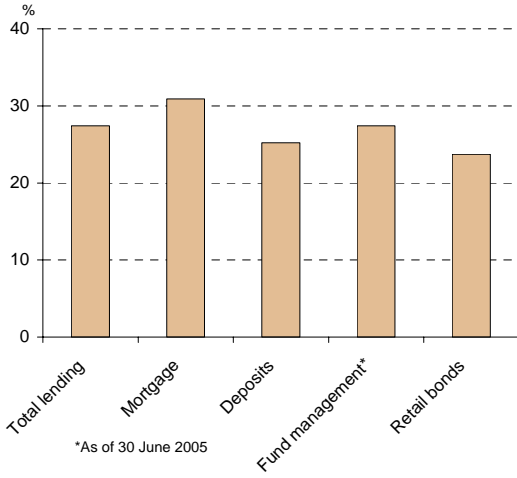


Average number of products Sweden  
Q4 04 - 5.55  
Q1 05 - 5.59  
Q2 05 - 5.63  
Q3 05 - 5.70

# 1. Market position Q3 2005

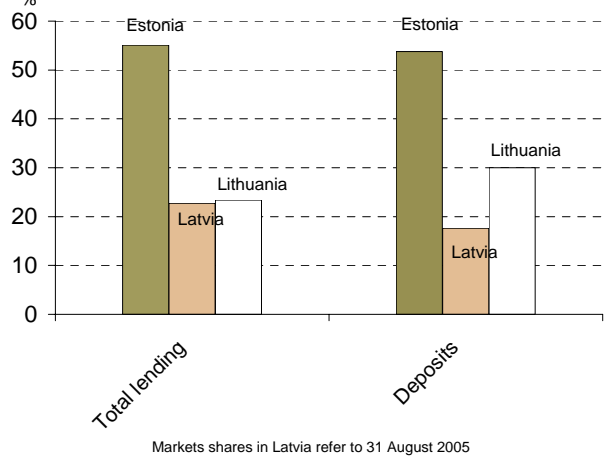
## Market shares, Swedish retail market

31 August 2005



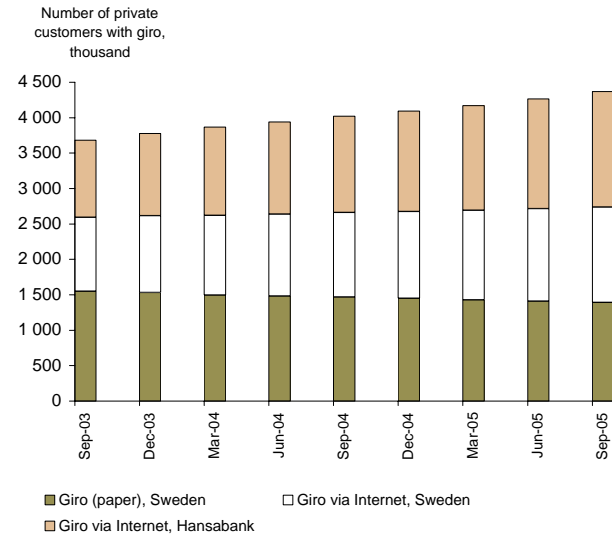
## Market shares, Baltic retail market

30 September 2005



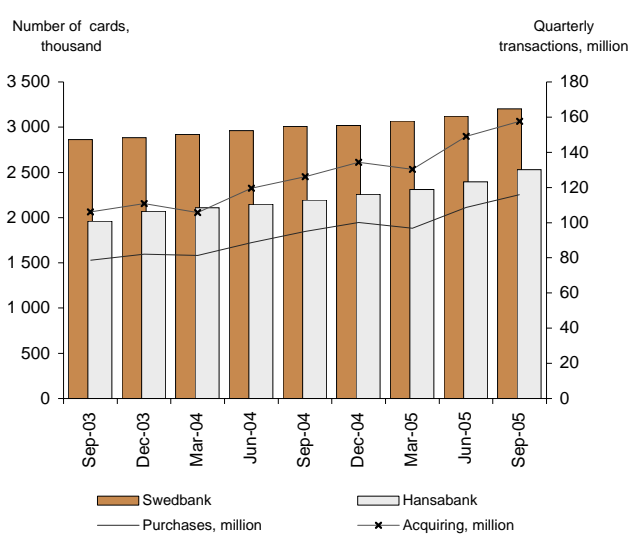
## Giro accounts, Swedbank and Hansabank

Including savings banks and partly owned banks



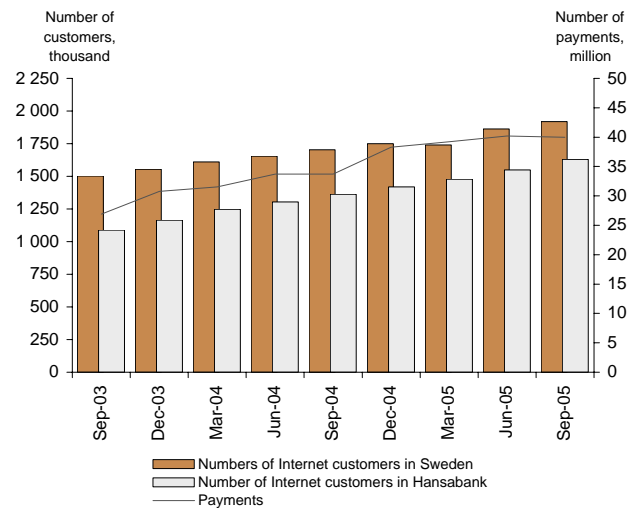
## Bank cards, Swedbank and Hansabank

Including savings banks and partly owned banks



## Internet bank, Swedbank and Hansabank

Including savings banks and partly owned banks



## 2. International presence Q3 2005

### International growth – three options

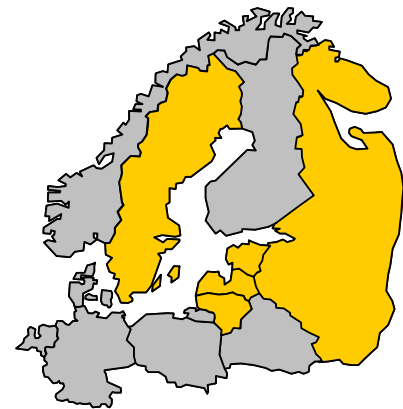
- 1) Retail banking in Nordic and Baltic regions
  - controlling share
  - any acquisition should give a positive contribution to group RoE long-term
- 2) Acquisition-led expansion within certain product areas
  - economies of scale
  - cross-border customer value
  - additional distribution channels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

### Home markets, universal banking

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

### Other markets, niche banking

**Denmark** - Swedbank branch  
**Finland** - Swedbank branch  
**Norway** - Swedbank branch, investment banking through First Securities (51% owned)  
**Spain** - Rep. office in Marbella  
**Russia** - Corporate banking and leasing in Moscow, Kaliningrad and St Petersburg  
**UK** - Merchant/investment banking in London  
**US** - Merchant/investment banking in New York  
**Luxemburg** - banking for affluent Swedes living abroad  
**China** - Rep. office in Shanghai  
**Japan** - Rep. office in Tokyo



### Collaboration/alliances

**Norway** - 19.5% ownership in SpareBank 1 Gruppen  
**Finland** - 1.1% ownership in Aktia

Country	Sweden	Norway	Finland	Baltic region	Total
	Swedbank Jointly owned banks Savings banks	First Securities SpareBank 1 Gruppen	Aktia	Hansabank	
<b>Ownership interest</b>		51 percent 19.5 percent	1.1 percent	100 percent	
<b>Investment</b>		SEK 299 M SEK 1,303 M	SEK 9 M	SEK 18,769 M	<b>SEK 20,380 M</b>
<b>Branches</b>	478+53+229			283	<b>1 043</b>
<b>ATM's</b>	857+68+278			1,055	<b>2 258</b>
<b>Household customers</b>	4.1 + 0.4 + 1.3 million			4.4 million	<b>10.2 million</b>
<b>Corporate customers</b>	248,000 + 24,000 + 90,000			172,000	<b>534 000</b>

# 3. Financial and strategic targets Q3 2005

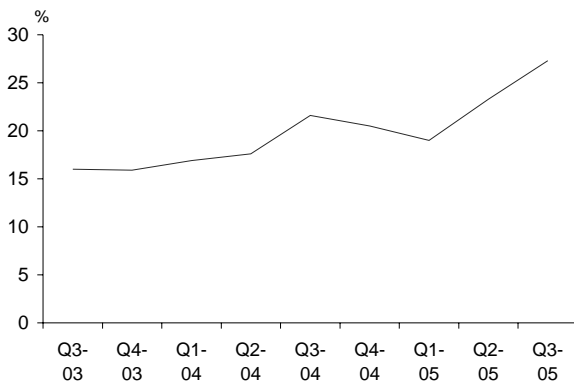
## Strategy Sweden

The Swedish market is the base and home market for Swedbank's operations. Swedbank 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. Swedbank 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 Swedbank's strategic framework.

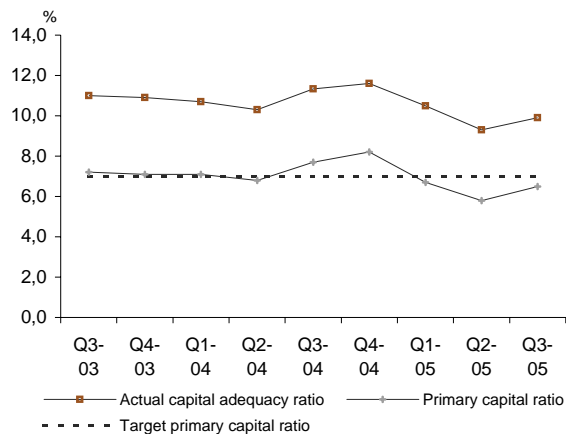
## Financial targets

- 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 shall not exceed 0.5.
- The primary capital ratio shall be 7 percent over the long term.
- Swedbank's objective is to maintain a dividend equal to at least 40 percent of net profit.

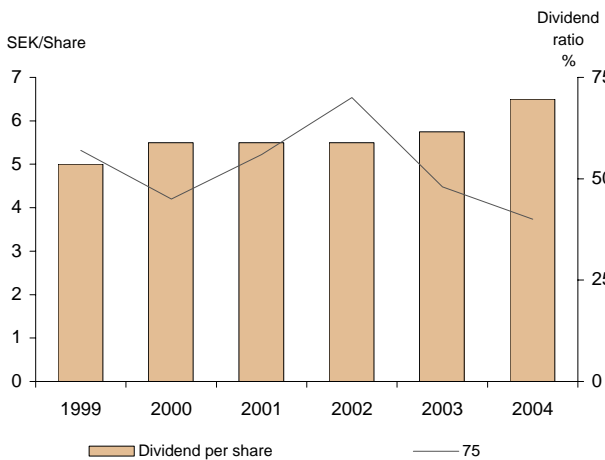
## Return on equity



## Capital adequacy



## Dividend



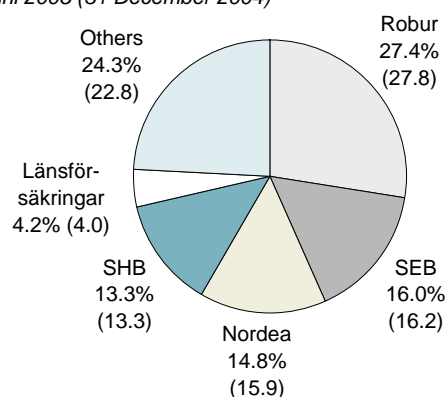
	1999	2000	2001	2002	2003	2004
Dividend ratio	57%	45%	56%	70%	48%	40%
Dividend growth	7%	10%			5%	13%
Yield, per year-end *	4,00%	3,81%	4,23%	5,34%	4,08%	3,93%

\* Based on share price at year-end

## 4. Savings and investments Q3 2005

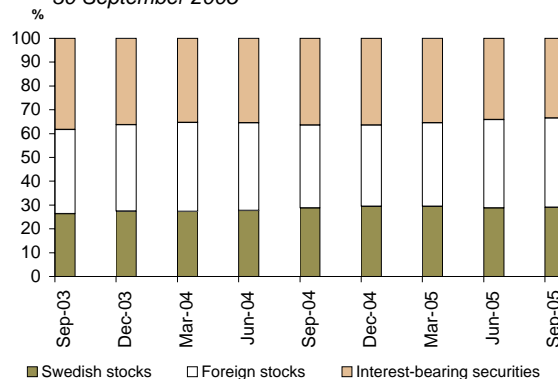
### Market shares, total fund assets in Sweden

30 Juni 2005 (31 December 2004)



### Robur, fund assets

30 September 2005



New savings, net SEK bn	Q3	Q2	Q1	Q4	Q3	Market share % 31 Aug 2005
	2005	2005	2005	2004	2004	
Bank deposits, households	5,7	5,6	5,0	-5,4	4,1	25,2
Net fund and insurance investments	1,3	1,6	3,5	1,0	1,5	13,1
Retail bonds	-0,4	0,2	1,3	0,5	0,5	22,5
<b>Subtotal households</b>	<b>6,6</b>	<b>7,4</b>	<b>9,8</b>	<b>-3,9</b>	<b>6,1</b>	<b>19,2</b>
Bank deposits, corporate and other	-5,5	-1,3	18,2	-4,4	-7,4	
Other sales channels in Sweden	2,2	0,8	-0,7	0,2	1,3	
<b>Total</b>	<b>3,3</b>	<b>6,9</b>	<b>27,3</b>	<b>-8,1</b>	<b>0,0</b>	
Savings banks and jointly owned banks	0,3	0,8	1,5	0,5	0,5	
Hansabank -deposits*	1,2	6,0	4,3	1,8	1,8	
Hansabank -fund and insurance	0,9	0,8	0,5	1,2	0,4	
<b>Total new savings, net</b>	<b>5,7</b>	<b>14,5</b>	<b>33,6</b>	<b>-4,6</b>	<b>2,7</b>	

\* excluding exchange rate fluctuation

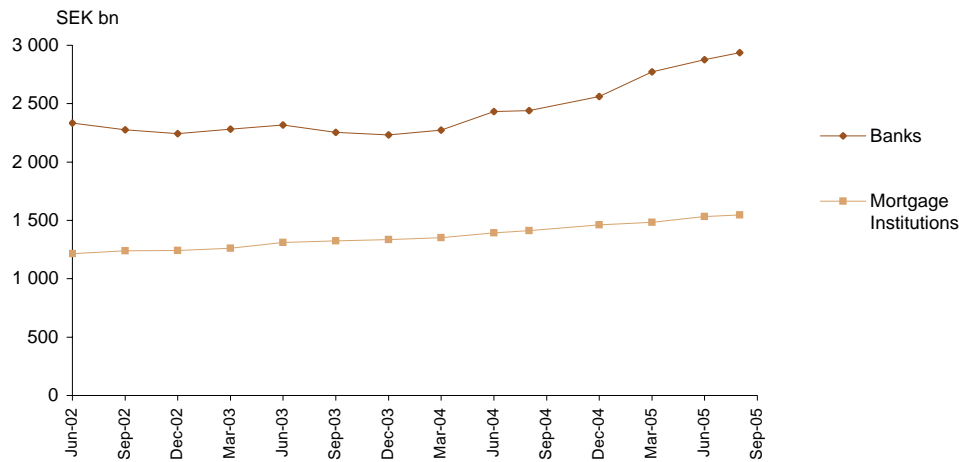
Deposits from the public Volumes, SEK bn	Sep 30 2005	Sep 30 2004	Dec 31 2004	Dec 31 2003	Dec 31 2002
Households, SEK	152,7	141,8	136,4	135,4	129,1
Households, foreign currency	26,7	19,5	20,3	16,7	14,9
Other, SEK	81,1	76,3	78,7	87,0	78,5
Other, foreign currency	58,4	47,7	41,7	35,8	31,2
<b>Total</b>	<b>318,9</b>	<b>285,3</b>	<b>277,1</b>	<b>274,9</b>	<b>253,7</b>

Discretionary asset management	22,9	22,5	21,3	22,6	17,9
Fund management	350,1	272,8	285,9	248,6	208,3
<i>of wich unit-linked insurance in own companies</i>	51,9	41,0	41,3	37,0	30,8
Retail bonds and other bonds	13,0	10,8	11,5	10,5	8,1
<b>Total</b>	<b>704,9</b>	<b>591,4</b>	<b>595,8</b>	<b>556,6</b>	<b>488,0</b>

Deposits from the public Net flow, SEK bn	Jan-Sep 2005	Jan-Sep 2004	Full year 2004	Full year 2003	Full year 2002
Household deposits	24,0	9,2	4,6	8,1	11,7
Other deposits, SEK	2,0	-10,7	-8,3	8,5	16,8
Other deposits, foreign currency	16,0	11,9	5,9	4,6	-4,7
Fund management, net savings	12,3	11,9	12,7	14,1	9,7
Fund-allocated insurance, new policies	1,7	1,1	1,3	1,3	2,2
Retail bonds	1,5	0,3	1,0	2,4	1,2

# 5. Lending Q3 2005

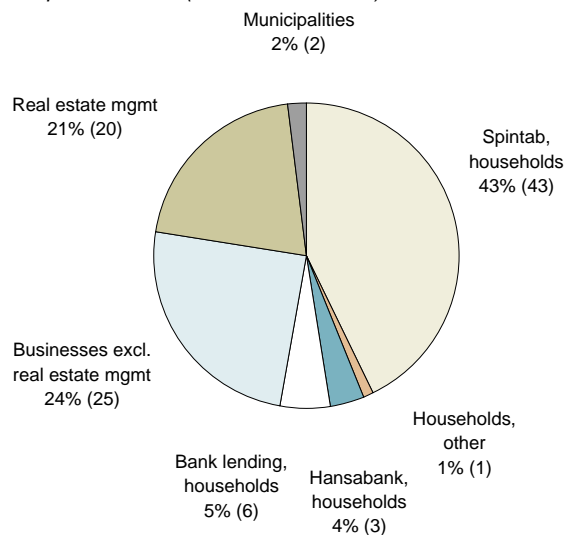
## Bank lending, Sweden



Source: Statistics Sweden (Statistiska centralbyrån, SCB), 31 August 2005

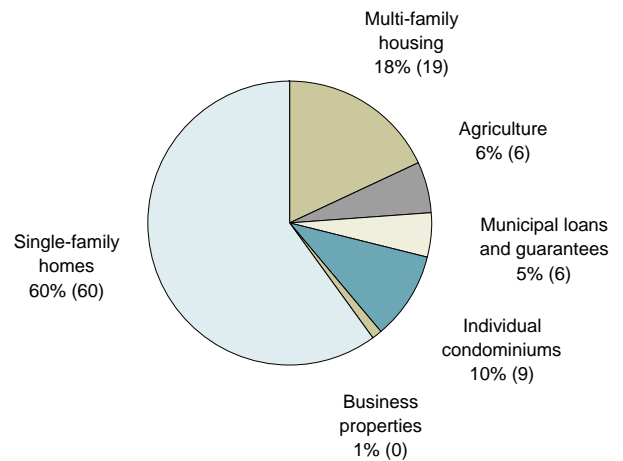
## Lending, excl. repurchase agreements

30 September 2005 (31 December 2004)



## Spintab's loan portfolio

30 September 2005 (31 December 2004)



Lending SEK bn	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004	Sep 30 2004	Jun 30 2004	Mar 31 2004	Dec 31 2003
Private individuals	402,4	389,7	374,0	367,8	359,2	351,8	342,1	337,5
of which Spintab	325,2	315,6	306,3	300,7	293,9	288,1	278,0	273,6
Real estate management	157,6	155,4	148,7	142,1	139,4	139,8	137,1	136,7
Businesses, incl. credit institutions	187,8	185,5	173,6	170,6	167,9	169,0	166,0	164,8
Municipalities *	14,2	14,3	14,4	13,8	13,5	13,5	13,4	14,2
<b>Total excluding FI-Holding</b>	<b>762,0</b>	<b>744,9</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>
FI-Holding						67,7	67,9	67,9
<b>Total</b>	<b>762,0</b>	<b>744,9</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>
Credit institutions, incl.								
Swedish National Debt Office	63,6	63,5	66,6	60,0	59,6	90,7	52,8	54,7
Repurchase agreements	107,5	100,0	102,2	80,6	96,5	70,4	67,8	50,6
<b>Total lending</b>	<b>933,1</b>	<b>908,4</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>

\* not including municipal companies

## 6. Profit trend and key figures Q3 2005

### Change in net interest income

Jan - Sep 2005 compared to Jan - Sep 2004, SEK M

Swedish retail operations	-159
Swedbank Markets	-120
International banking operations	349
Asset management and insurance	-3
Shared services and Group Staffs	115
Eliminations *	576
<b>Total</b>	<b>758</b>

\* Effect of change of accounting principles in the reporting of net interest income from trading operations

### Change in net commission income

Jan - Sep 2005 compared to Jan - Sep 2004, SEK M

Payment processing	293
First Securities	283
Asset management	259
Brokerage	48
Lending commissions	-7
Other	-107
<b>Total</b>	<b>769</b>

Profit trend SEK M	Q1-3 2005	Q1-3 2004	Full year 2004
Net interest income	11 918	11 160	15 199
Net commission income	5 337	4 568	6 122
Net gains and losses on items at fair value	2 164	1 394	1 807
Net insurance	87	100	143
Share of profit/loss of associated companies	220	278	366
Other income	3 072	786	1 046
<b>Total income</b>	<b>22 798</b>	<b>18 286</b>	<b>24 683</b>
Staff expenses	-6 108	-5 808	-7 591
Other administrative expenses	-3 976	-3 999	-5 457
Depreciation, amortization and write-down of tangible and intangible fixed assets	-443	-428	-563
<b>Total expenses</b>	<b>-10 527</b>	<b>-10 235</b>	<b>-13 611</b>
<b>Profit before loan losses</b>	<b>12 271</b>	<b>8 051</b>	<b>11 072</b>
Loan losses	-294	-395	-494
<b>Operating profit</b>	<b>11 977</b>	<b>7 656</b>	<b>10 578</b>
Tax	-2 176	-1 712	-2 399
<b>Profit from continuing operations</b>	<b>9 801</b>	<b>5 944</b>	<b>8 179</b>
Profit from discontinued operations after tax		1 756	1 770
<b>Profit for the period</b>	<b>9 801</b>	<b>7 700</b>	<b>9 949</b>
Attributable to:			
<b>Shareholders of Swedbank</b>	<b>9 463</b>	<b>7 094</b>	<b>9 157</b>
Minority interest	338	606	792
<b>Key figures</b>	<b>Sep 30 2005</b>	<b>Sep 30 2004</b>	<b>Dec 31 2004</b>
Return on equity (ROE), % *	27,3	22,8	21,8
Return on total capital (ROA),%	1,44	0,96	1,00
Loan loss ratio, net, %	0,05	0,07	0,07
Provision ratio for doubtful claims, %	149	140	151
Capital adequacy ratio, %	9,9	11,3	11,6
Primary capital ratio, %	6,5	7,7	8,2
C/I ratio before loan losses	0,46	0,56	0,55
Interest margin, %	1,36	1,32	1,36
Investment margin,%	1,43	1,40	1,44
Risk weighted amount/total assets (RWA/TA), %	51	54	51
Earnings per share (EPS), SEK	18,45	13,48	17,50
Dividend per share (DPS), SEK			6,50

\* Based on equity attributable to FöreningsSparbanken's shareholders

Balance sheet data SEK M	Sep 30 2005	Sep 30 2004	Dec 31 2004
Total lending	933 079	836 110	834 890
<i>of which mortgage lending</i>	<i>445 435</i>	<i>421 374</i>	<i>428 628</i>
Deposits and borrowings from the public	329 146	293 171	285 540
Equity	50 707	45 469	47 357
<i>Minority interest</i>	<i>387</i>	<i>3 031</i>	<i>3 169</i>
<i>Shareholders' equity</i>	<i>50 320</i>	<i>42 438</i>	<i>44 188</i>
Total assets	1 159 625	1 004 752	1 021 005
Risk weighted amount	593 079	542 884	524 550



## 6. Profit trend and key figures Q3 2005

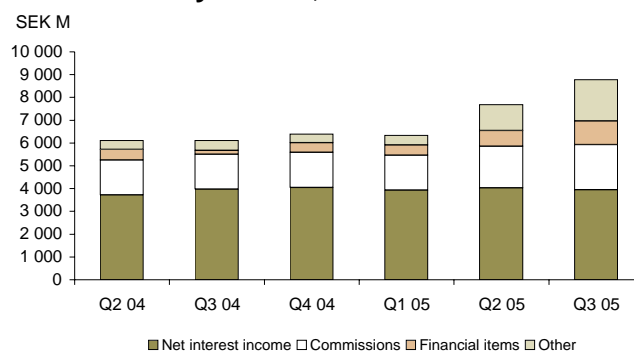
<b>Quarterly profit trend</b>							
<b>SEK M</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>
Net interest income	3 951	4 028	3 939	4 039	3 979	3 722	3 459
Net commission income	1 973	1 834	1 530	1 554	1 533	1 531	1 504
Net gains and losses on items at fair value	1 044	678	442	413	167	460	767
Net insurance	38	18	31	43	36	37	27
Share of profit/loss of associated companies	91	57	72	88	128	69	81
Other income	1 678	1 069	325	260	272	288	226
<b>Total income</b>	<b>8 775</b>	<b>7 684</b>	<b>6 339</b>	<b>6 397</b>	<b>6 115</b>	<b>6 107</b>	<b>6 064</b>
Staff expenses	-1 675	-1 630	-1 639	-1 531	-1 540	-1 562	-1 662
Profit-based staff expenses	-351	-444	-183	-222	-300	-213	-287
Expenses for personnel changes	-49	-79	-58	-30	-142	-89	-13
Other expenses	-1 243	-1 416	-1 317	-1 458	-1 282	-1 383	-1 334
Depreciation and write-down of tangible and intangible fixed assets	-134	-173	-136	-135	-135	-143	-150
<b>Total expenses</b>	<b>-3 452</b>	<b>-3 742</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>5 323</b>	<b>3 942</b>	<b>3 006</b>	<b>3 021</b>	<b>2 716</b>	<b>2 717</b>	<b>2 618</b>
Loan losses	-98	-97	-99	-99	-133	-120	-142
<b>Operating profit</b>	<b>5 225</b>	<b>3 845</b>	<b>2 907</b>	<b>2 922</b>	<b>2 583</b>	<b>2 597</b>	<b>2 476</b>
Tax	-899	-706	-571	-687	-592	-532	-588
<b>Profit from continuing operations</b>	<b>4 326</b>	<b>3 139</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>4 326</b>	<b>3 139</b>	<b>2 336</b>	<b>2 249</b>	<b>3 353</b>	<b>2 229</b>	<b>2 118</b>
Attributable to:							
<b>Shareholders of Swedbank</b>	<b>4 221</b>	<b>3 107</b>	<b>2 135</b>	<b>2 063</b>	<b>3 161</b>	<b>2 039</b>	<b>1 894</b>
Minority interest	105	32	201	186	192	190	224
<i>Net interest income, Spintab</i>	<i>1 269</i>	<i>1 202</i>	<i>1 344</i>	<i>1 319</i>	<i>1 393</i>	<i>1 185</i>	<i>1 195</i>
<b>Quarterly development excluding non recurrent items</b>							
<b>SEK M</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>
Capital gains/losses	-1 421	-810					
Profit-based staff expenses	351	444	183	222	300	213	287
Costs for personnel changes	49	79	58	30	155	89	13
Profit effect from IAS 39	-447	-444	5				
<b>Total</b>	<b>-1 468</b>	<b>-731</b>	<b>246</b>	<b>252</b>	<b>455</b>	<b>302</b>	<b>300</b>
<b>Operating profit</b>	<b>5 225</b>	<b>3 845</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>3 757</b>	<b>3 114</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 of associated companies</b>							
<b>SEK M</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>
First Securities		7	15	19	2	9	9
FöreningsSparbanken Sjuhärad	27	13	23	9	25	12	19
Färs & Frosta Sparbank	15	8	9	-1	10	5	8
Other jointly owned banks in Sweden	14	7	10	2	9	11	11
VPC	11	17	10	57	5	9	0
BGC-Holding	5	1	2	-16	48		
Other companies	19	4	3	6	6	1	7
SpareBank 1 Gruppen						7	6
Aktia				12	23	15	21
<b>Total</b>	<b>91</b>	<b>57</b>	<b>72</b>	<b>88</b>	<b>128</b>	<b>69</b>	<b>81</b>

## 7. Profit trend Hansabank Q3 2005

<b>Hansabank, quarterly development</b>							
(according to Hansabank's financial reporting)							
<b>SEK M</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>
Net interest income	801	754	663	629	617	591	538
Net commission income	283	269	234	219	208	207	198
Net gains and losses on financial items at fair value	167	137	121	127	95	101	120
Net insurance	11	2	2	18	11	15	9
Share of profit/loss of associated companies	1	1		1		1	
Other income	22	32	19	16	53	47	22
<b>Total income</b>	<b>1 285</b>	<b>1 195</b>	<b>1 039</b>	<b>1 010</b>	<b>984</b>	<b>962</b>	<b>887</b>
Staff expenses	-215	-212	-197	-180	-163	-183	-184
Profit-based staff expenses	-82	-64	-58	-71	-58	-40	-30
Other expenses	-207	-223	-173	-219	-160	-158	-147
Depreciation, amortization and write-down of tangible and intangible fixed assets	-39	-40	-40	-55	-58	-60	-65
<b>Total expenses</b>	<b>-543</b>	<b>-539</b>	<b>-468</b>	<b>-525</b>	<b>-439</b>	<b>-441</b>	<b>-426</b>
<b>Profit before loan losses</b>	<b>742</b>	<b>656</b>	<b>571</b>	<b>485</b>	<b>545</b>	<b>521</b>	<b>461</b>
Loan losses	-64	-81	-41	-17	-68	-63	-50
<b>Operating profit</b>	<b>678</b>	<b>575</b>	<b>530</b>	<b>468</b>	<b>477</b>	<b>458</b>	<b>411</b>
Tax	-32	-37	-38	-24	-23	-69	-14
<b>Profit for the period</b>	<b>646</b>	<b>538</b>	<b>492</b>	<b>444</b>	<b>454</b>	<b>389</b>	<b>397</b>
Attributable to:							
<b>Shareholders</b>	<b>646</b>	<b>538</b>	<b>492</b>	<b>440</b>	<b>449</b>	<b>384</b>	<b>392</b>
Minority interest	0	0	0	4	5	5	5
<b>Hansabank, balance sheet data</b>							
(according to Hansabank's financial reporting)							
<b>SEK M</b>	<b>Sep 30 2005</b>	<b>Sep 30 2004</b>	<b>Dec 31 2004</b>				
Total assets	102 498	69 058	74 076				
Lending to the public	75 840	48 836	52 722				
Shareholders' equity	9 601	7 099	7 430				
<i>Minority interest</i>	4	88	85				
<i>Shareholders' equity</i>	9 597	7 011	7 345				
Return on equity, %	26,1	24,8	24,7				

## 8. Income Q3 2005

### Quarterly trends, income

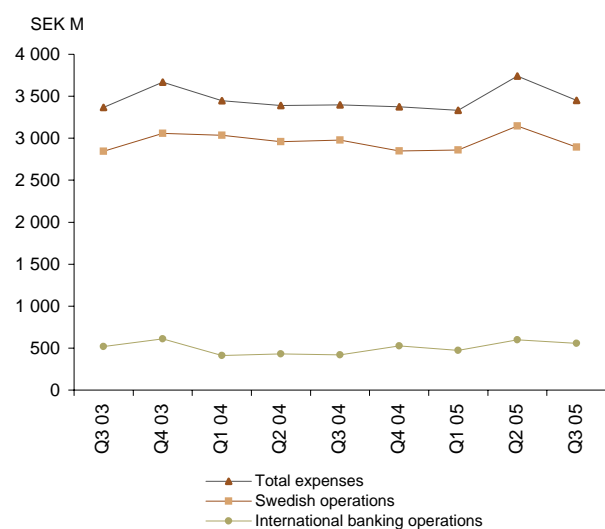


Group income SEK M	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
<b>Interest income</b>	8 486	8 725	8 625	8 897	8 655	8 863	9 027
<b>Interest expenses</b>	-4 535	-4 697	-4 686	-4 858	-4 676	-5 141	-5 568
<b>Net interest income</b>	<b>3 951</b>	<b>4 028</b>	<b>3 939</b>	<b>4 039</b>	<b>3 979</b>	<b>3 722</b>	<b>3 459</b>
<b>Commissions receivable</b>							
Payment processing commissions	1 030	955	841	880	882	837	766
Lending commissions	159	83	89	97	113	132	93
Brokerage	190	133	111	106	74	91	136
Asset management	820	748	702	702	677	671	663
Other securities commissions	23	21	20	44	45	18	62
Other commissions receivable	390	487	325	328	318	338	309
<b>Total commissions receivable</b>	<b>2 612</b>	<b>2 427</b>	<b>2 088</b>	<b>2 157</b>	<b>2 109</b>	<b>2 087</b>	<b>2 029</b>
<b>Commissions payable</b>							
Payment processing commissions	-319	-278	-254	-265	-295	-262	-246
Securities commissions	-42	-56	-42	-66	-40	-52	-50
Other commissions payable	-278	-259	-262	-272	-241	-242	-229
<b>Total commissions payable</b>	<b>-639</b>	<b>-593</b>	<b>-558</b>	<b>-603</b>	<b>-576</b>	<b>-556</b>	<b>-525</b>
<b>Net commission income</b>	<b>1 973</b>	<b>1 834</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	163	107	58	188	21	34	63
Change in value	157	-30	58	188	17	14	63
Dividend	6	137			4	20	
Interest-bearing securities	603	-484	166	132	174	194	499
Change in value	583	-266	70	149	140	-50	81
Interests	20	-218	96	-17	34	244	418
Other financial instruments	-11		31	-4	2	-71	71
Change in value	-11		31	-4	2	-71	71
<b>Total</b>	<b>755</b>	<b>-377</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	122	268	-20		1	57	4
Change in value	122	209	-23				
Dividend	0	59	3		1	57	4
Interest-bearing securities	28	519	103	9	2	2	4
Change in value	28	519	103	9	2	2	4
<b>Total</b>	<b>150</b>	<b>787</b>	<b>83</b>	<b>9</b>	<b>3</b>	<b>59</b>	<b>8</b>
Exchange rate fluctuation	139	268	104	88	-33	244	126
<b>Net profit on financial operations at fair value, total</b>	<b>1 044</b>	<b>678</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	38	18	31	43	36	37	27
Real estate income	22	20	18	18	17	18	17
Income from independent savings banks	204	183	166	161	192	188	157
Share of profit/loss in associated companies	91	57	72	88	128	69	81
Other	1 452	866	141	81	63	82	52
<b>Total</b>	<b>1 807</b>	<b>1 144</b>	<b>428</b>	<b>391</b>	<b>436</b>	<b>394</b>	<b>334</b>
<b>Total income</b>	<b>8 775</b>	<b>7 684</b>	<b>6 339</b>	<b>6 397</b>	<b>6 115</b>	<b>6 107</b>	<b>6 064</b>

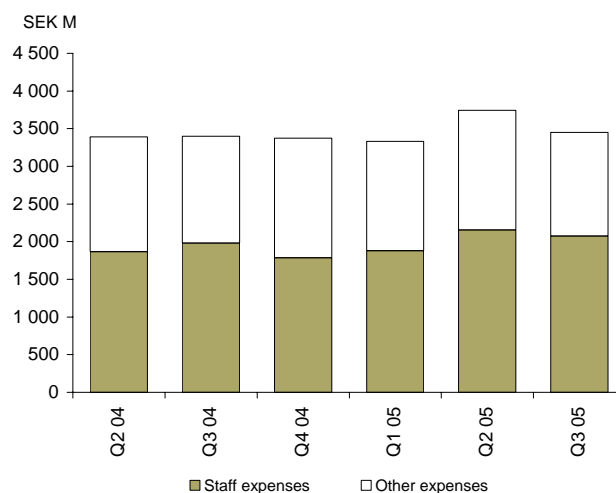
# 9. Expenses

## Q3 2005

### Development of expenses



### Quarterly expenses



### Group expenses

SEK M	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
<b>Staff expenses</b>							
Salaries and remuneration, including social insurance charges	-1 675	-1 638	-1 638	-1 502	-1 638	-1 581	-1 623
Profit based staff expenses	-351	-444	-183	-222	-300	-213	-287
<i>Of wich:</i>							
<i>Kopparmyntet</i>	-173	-261	-87	-132	-214	-90	-131
<i>Other profit-based staff expenses, Sweden</i>	-96	-119	-38	-19	-28	-83	-126
<i>Profit-based staff expenses, Hansabank</i>	-82	-64	-58	-71	-58	-40	-30
Other staff expenses	-49	-71	-59	-59	-44	-70	-52
<b>Total staff expenses</b>	<b>-2 075</b>	<b>-2 153</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	-260	-277	-265	-335	-285	-287	-273
Computer and IT	-300	-332	-286	-358	-302	-297	-272
Telecommunications, postage	-131	-108	-98	-109	-101	-111	-109
Depreciation and write-down tangible and intangible assets	-134	-173	-136	-135	-135	-143	-150
Other	-552	-699	-668	-656	-594	-688	-680
<b>Total other expenses</b>	<b>-1 377</b>	<b>-1 589</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>-3 452</b>	<b>-3 742</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>	-558	-597	-474	-526	-420	-431	-411

Number of full-time positions	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
<b>Swedish operations</b>	<b>2005</b>	<b>2005</b>	<b>2005</b>	<b>2004</b>	<b>2004</b>	<b>2004</b>	<b>2004</b>
Permanent employees	8 536	8 546	8 599	8 718	8 731	8 765	8 861
Temporary employees	364	352	333	369	403	426	415
<b>Total</b>	<b>8 900</b>	<b>8 898</b>	<b>8 932</b>	<b>9 087</b>	<b>9 134</b>	<b>9 191</b>	<b>9 276</b>
Hansabank	6 847	6 497	6 255	6 069	6 049	5 935	5 943
First Securities	121	121					
FI-Holding						163	164
<b>Total</b>	<b>15 868</b>	<b>15 516</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

## Q3 2005

### Business area accounting principles

The business area report is based on Swedbank's internal accounts and organization, which applied through 31 August 2005. The organizational change, which applies from 1 September, will be incorporated into the business area report from the fourth quarter of 2005.

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 costs are not distributed.

The Group's equity allocated to shareholders (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 demand loan rates.

Goodwill and all other surplus values including the effects on profit, financial expense and amortization, are 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 parent 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, FöreningSparbanken Finans and Kundinkasso, which was sold during the third quarter), EnterCard, partly owned Swedish banks, private banking operations in Luxembourg, FöreningsSparbanken Fastighetsbyrå AB (real estate brokerage), FöreningsSparbanken Juristbyrå AB (legal services). Since May 2005 banking operations are carried out in Copenhagen as well.

Swedish Retail Banking SEK M	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
Net interest income	3 063	2 996	3 119	3 166	3 293	3 021	3 023
Net commission income	1 032	1 013	890	883	837	858	816
Net gains and losses on financial items at fair value	524	131	30	14	28	31	65
Other income	1 698	1 073	350	257	280	218	201
Share in profit of associated companies etc.	62	32	46	0	97	28	44
<b>Total income</b>	<b>6 379</b>	<b>5 245</b>	<b>4 435</b>	<b>4 320</b>	<b>4 535</b>	<b>4 156</b>	<b>4 149</b>
Staff expenses	-1 084	-1 188	-1 043	-1 056	-1 231	-1 051	-1 085
IT expenses	-176	-193	-190	-190	-178	-165	-153
Other expenses	-1 062	-1 168	-1 084	-1 179	-1 089	-1 120	-1 065
Depreciation/amortization	-21	-23	-22	-24	-27	-26	-27
<b>Total expenses</b>	<b>-2 343</b>	<b>-2 572</b>	<b>-2 339</b>	<b>-2 449</b>	<b>-2 525</b>	<b>-2 362</b>	<b>-2 330</b>
<b>Profit before loan losses</b>	<b>4 036</b>	<b>2 673</b>	<b>2 096</b>	<b>1 871</b>	<b>2 010</b>	<b>1 794</b>	<b>1 819</b>
Loan losses	-35	25	-60	-50	-77	-81	-81
<b>Operating profit/loss</b>	<b>4 001</b>	<b>2 698</b>	<b>2 036</b>	<b>1 821</b>	<b>1 933</b>	<b>1 713</b>	<b>1 738</b>
Tax	-720	-501	-570	-522	-538	-497	-486
<b>Profit for the period</b>	<b>3 281</b>	<b>2 197</b>	<b>1 466</b>	<b>1 299</b>	<b>1 395</b>	<b>1 216</b>	<b>1 252</b>
Profit for the period attributable to:							
<b>Swedbank's shareholders</b>	<b>3 257</b>	<b>2 187</b>	<b>1 464</b>	<b>1 299</b>	<b>1 394</b>	<b>1 215</b>	<b>1 251</b>
Minority	24	0	2	0	1	1	1
Allocated equity	26 524	26 524	26 524	24 325	24 325	24 325	24 325
Return on allocated equity,%	49,1	33,1	22,1	21,4	22,9	20,0	20,6
<b>Income items</b>							
Income from external customers	5 935	4 874	4 046	4 013	4 228	3 871	3 883
Income from transactions with other segments	444	371	389	307	307	285	266
<b>Business volumes, SEK billion</b>							
Lending	669	661	639	629	619	614	601
Deposits	234	230	224	216	217	214	206
Mutual funds & insurance	228	215	198	190	186	185	183
Other investment volume	10	10	10	9	8	8	12
Shares and participating interests in associated companies, SEK billion	1	1	1	2	1	1	1
Risk-weighted volume, SEK billion	463	455	434	429	417	406	398
Total assets, SEK billion	771	774	743	704	704	689	675
Total liabilities, SEK billion	744	747	716	680	679	665	651
Full-time employees	6 429	6 447	6 473	6 615	6 669	6 722	6 843

## 10. Profit per business area Q3 2005

### 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	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
<b>SEK M</b>							
Net interest income	195	211	200	270	241	236	249
Net commission income	240	273	102	133	145	146	159
Net gains and losses on financial items at fair value	111	212	160	171	-8	127	156
Other income	14	29	11	12	13	9	5
Share in profit of associated companies etc.	0	7	15	19	2	9	9
<b>Total income</b>	<b>560</b>	<b>732</b>	<b>488</b>	<b>605</b>	<b>393</b>	<b>527</b>	<b>578</b>
Staff expenses	-246	-241	-152	-153	-148	-145	-160
IT expenses	-53	-62	-51	-50	-47	-48	-59
Other expenses	-85	-84	-73	-60	-75	-83	-75
Depreciation/amortization	-3	-2	-2	-2	-2	-3	-3
<b>Total expenses</b>	<b>-387</b>	<b>-389</b>	<b>-278</b>	<b>-265</b>	<b>-272</b>	<b>-279</b>	<b>-297</b>
<b>Profit before loan losses</b>	<b>173</b>	<b>343</b>	<b>210</b>	<b>340</b>	<b>121</b>	<b>248</b>	<b>281</b>
Loan losses	1	-25	-1	-21	-2	19	-10
<b>Operating profit/loss</b>	<b>174</b>	<b>318</b>	<b>209</b>	<b>319</b>	<b>119</b>	<b>267</b>	<b>271</b>
Tax	-49	-88	-59	-89	-34	-74	-76
<b>Profit for the period</b>	<b>125</b>	<b>230</b>	<b>150</b>	<b>230</b>	<b>85</b>	<b>193</b>	<b>195</b>
Profit for the period attributable to:							
<b>Swedbank's shareholders</b>	<b>106</b>	<b>201</b>	<b>150</b>	<b>230</b>	<b>85</b>	<b>193</b>	<b>195</b>
Minority	19	29					
Allocated equity	2 497	2 497	2 497	2 405	2 405	2 405	2 405
Return on allocated equity,%	17,0	32,2	24,0	38,3	14,1	32,1	32,4
<b>Income items</b>							
Income from external customers	488	649	421	521	328	455	501
Income from transactions with other segments	72	83	67	84	65	72	77
<b>Business volumes, SEK billion</b>							
Lending	16	15	11	12	12	14	14
Deposits	26	30	31	16	25	32	32
Mutual funds & insurance	1	1	1	1	1	1	1
Other investment volume	13	13	13	12	11	10	10
Shares and participating interests in associated companies, SEK billion	0	0	0	0	0	0	0
Risk-weighted volume, SEK billion	42	47	36	31	44	57	45
Total assets, SEK billion	368	373	336	311	307	319	276
Total liabilities, SEK billion	366	371	334	309	305	317	274
Full-time employees	660	656	542	534	554	544	536

### 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	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
<b>SEK M</b>							
Net interest income	5	6	8	7	7	5	10
Net commission income	338	313	302	331	330	317	314
Net gains and losses on financial items at fair value	3	5	3	4	-2	3	5
Other income	31	28	28	37	29	31	27
<b>Total income</b>	<b>377</b>	<b>352</b>	<b>341</b>	<b>379</b>	<b>364</b>	<b>356</b>	<b>356</b>
Staff expenses	-71	-77	-66	-50	-70	-65	-69
IT expenses	-25	-27	-23	-30	-23	-25	-18
Other expenses	-53	-54	-60	-55	-54	-55	-57
Depreciation/amortization	-1	0	-1	-1	-1	-1	0
<b>Total expenses</b>	<b>-150</b>	<b>-158</b>	<b>-150</b>	<b>-136</b>	<b>-148</b>	<b>-146</b>	<b>-144</b>
<b>Profit before loan losses</b>	<b>227</b>	<b>194</b>	<b>191</b>	<b>243</b>	<b>216</b>	<b>210</b>	<b>212</b>
<b>Operating profit/loss</b>	<b>227</b>	<b>194</b>	<b>191</b>	<b>243</b>	<b>216</b>	<b>210</b>	<b>212</b>
Tax	-50	-44	-43	-89	-56	-55	-59
<b>Profit for the period</b>	<b>177</b>	<b>150</b>	<b>148</b>	<b>154</b>	<b>160</b>	<b>155</b>	<b>153</b>
Profit for the period allocated to:							
<b>Swedbank's shareholders</b>	<b>177</b>	<b>150</b>	<b>148</b>	<b>154</b>	<b>160</b>	<b>155</b>	<b>153</b>
Allocated equity	1 547	1 547	1 547	1 547	1 547	1 547	1 547
Return on allocated equity,%	45,8	38,8	38,3	39,8	41,4	40,1	39,6
<b>Income items</b>							
Income from external customers	824	758	750	754	703	707	702
Commissions paid to other business areas	-447	-406	-409	-375	-339	-351	-346
<b>Business volumes, SEK billion</b>							
Mutual funds & insurance	343	323	297	280	273	274	270
Other investment volume	23	21	20	21	22	21	22
Risk-weighted volume, SEK billion	0	0	0	0	0	0	0
Total assets, SEK billion	58	54	50	46	46	46	46
Total liabilities, SEK billion	57	53	49	44	44	44	44
Full-time employees	251	250	247	249	251	253	257

## 10. Profit per business area Q3 2005

### International Banking

The International Banking business area includes the subsidiary Hansabank and the shareholdings in SpareBank 1 Gruppen and Aktia. Due to smaller 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	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
Net interest income	732	614	640	650	577	551	509
Net commission income	284	268	234	220	210	206	199
Net gains and losses on financial items at fair value	276	384	85	107	-17	133	120
Other income	33	43	21	48	73	72	31
Share in profit of associated companies	1	1	0	11	25	24	27
<b>Total income</b>	<b>1 326</b>	<b>1 310</b>	<b>980</b>	<b>1 036</b>	<b>868</b>	<b>986</b>	<b>886</b>
Staff expenses	-303	-281	-259	-255	-221	-228	-215
IT expenses	-46	-47	-35	-45	-36	-36	-30
Other expenses	-167	-188	-137	-181	-123	-125	-117
Depreciation/amortization	-42	-81	-43	-45	-40	-42	-49
<b>Total expenses</b>	<b>-558</b>	<b>-597</b>	<b>-474</b>	<b>-526</b>	<b>-420</b>	<b>-431</b>	<b>-411</b>
<b>Profit before loan losses</b>	<b>768</b>	<b>713</b>	<b>506</b>	<b>510</b>	<b>448</b>	<b>555</b>	<b>475</b>
Loan losses	-64	-81	-41	-25	-67	-63	-50
<b>Operating profit</b>	<b>704</b>	<b>632</b>	<b>465</b>	<b>485</b>	<b>381</b>	<b>492</b>	<b>425</b>
Tax	-107	-55	-30	-33	-6	-95	-29
Discontinued operations				14	1 362	164	230
<b>Profit for the period</b>	<b>597</b>	<b>577</b>	<b>435</b>	<b>466</b>	<b>1 737</b>	<b>561</b>	<b>626</b>
Profit for the period attributable to:							
<b>Swedbank's shareholders</b>	<b>535</b>	<b>574</b>	<b>236</b>	<b>280</b>	<b>1 546</b>	<b>372</b>	<b>403</b>
Minority	62	3	199	186	191	189	223
Allocated equity	12 121	12 121	12 121	8 406	8 406	8 406	8 406
Return on allocated equity,%	17,7	18,9	7,8	13,3	73,6	17,7	19,2
<b>Income items</b>							
Income from external customers	1 326	1 310	980	1 036	868	986	886
<b>Business volumes, SEK billion</b>							
Lending	77	69	61	53	49	114	110
Deposits	59	58	49	45	43	42	40
Mutual funds & insurance	6	6	5	6	5	4	4
Shares and participating interests in associated companies, SEK billion	0	0	0	0	1	1	1
Risk-weighted volume, SEK billion	86	81	73	61	77	145	155
Total assets, SEK billion	115	103	95	83	77	154	150
Total liabilities, SEK billion	103	91	83	75	69	146	142
Full-time employees	6 865	6 503	6 261	6 075	6 054	6 103	6 110

### Shared Services and Group Staffs

Swedish Retail Banking has responsibility for private and commercial customers, organizations, municipalities and county councils in Sweden as well as the parent bank's distribution channels in the form of branches, ATM's and the telephone

Shared Services and Group Staffs SEK M	Q3 05	Q2 05	Q1 05	Q4 04	Q3 04	Q2 04	Q1 04
Net interest income	33	1	73	12	-39	51	-20
Net commission income	56	-30	-1	-24	22	-2	15
Net gains and losses on financial items at fair value	80	146	63	47	63	20	105
Other income	708	782	739	698	709	739	741
Share in profit of associated companies	28	17	11	58	4	8	1
<b>Total income</b>	<b>905</b>	<b>916</b>	<b>885</b>	<b>791</b>	<b>759</b>	<b>816</b>	<b>842</b>
Staff expenses	-379	-365	-369	-272	-324	-394	-448
IT expenses	-165	-210	-187	-181	-190	-191	-200
Other expenses	-175	-255	-258	-218	-259	-250	-292
Depreciation/amortization	-67	-67	-68	-63	-65	-71	-71
<b>Total expenses</b>	<b>-786</b>	<b>-897</b>	<b>-882</b>	<b>-734</b>	<b>-838</b>	<b>-906</b>	<b>-1 011</b>
<b>Profit before loan losses</b>	<b>119</b>	<b>19</b>	<b>3</b>	<b>57</b>	<b>-79</b>	<b>-90</b>	<b>-169</b>
Loan losses	0	-16	3	-3	13	5	-1
<b>Operating profit/loss</b>	<b>119</b>	<b>3</b>	<b>6</b>	<b>54</b>	<b>-66</b>	<b>-85</b>	<b>-170</b>
Appropriations	0	0		0	0	0	
Tax	27	-18	131	46	42	189	62
<b>Profit for the period</b>	<b>146</b>	<b>-15</b>	<b>137</b>	<b>100</b>	<b>-24</b>	<b>104</b>	<b>-108</b>
Profit for the period attributable to:							
<b>Swedbank's shareholders</b>	<b>146</b>	<b>-15</b>	<b>137</b>	<b>100</b>	<b>-24</b>	<b>104</b>	<b>-108</b>
Minority							
Allocated equity	731	731	731	638	638	638	638
Return on allocated equity,%	79,9	neg.	75,0	62,7	neg.	65,2	neg.
<b>Income items</b>							
Income from external customers	197	235	214	224	67	197	155
Income from transactions with other segments	708	681	671	567	692	619	687
<b>Business volumes, SEK billion</b>							
Lending	0	0	0	0	0	0	1
Shares and participating interests in associated companies, SEK billion	1	0	1	0	0	0	0
Risk-weighted volume, SEK billion	2	8	5	4	5	6	7
Total assets, SEK billion	117	116	107	95	86	75	85
Total liabilities, SEK billion	116	115	106	94	85	74	84
Full-time employees	1 663	1 660	1 664	1 683	1 655	1 667	1 637

## 10. Profit per business area Q3 2005

### Eliminations

<b>Eliminations</b>							
<b>SEK M</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>
Net interest income	-77	200	-101	-66	-100	-142	-312
Net commission income	23	-3	3	11	-11	6	1
Net gains and losses on financial items at fair value	50	-200	101	70	103	146	316
Other income	-768	-868	-793	-749	-796	-744	-752
<b>Total income</b>	<b>-772</b>	<b>-871</b>	<b>-790</b>	<b>-734</b>	<b>-804</b>	<b>-734</b>	<b>-747</b>
Staff expenses	8	-1	9	3	12	19	15
IT expenses	165	207	200	138	172	168	188
Other expenses	599	665	581	593	620	547	544
<b>Total expenses</b>	<b>772</b>	<b>871</b>	<b>790</b>	<b>734</b>	<b>804</b>	<b>734</b>	<b>747</b>
<b>Business volumes, SEK billion</b>							
Mutual funds & insurance	-235	-216	-199	-191	-187	-186	-184
Other investment volume	-10	-10	-10	-9	-8	-8	-9
Total assets, SEK billion	-269	-258	-243	-218	-215	-190	-176
Total liabilities, SEK billion	-269	-258	-243	-218	-215	-190	-176



# 11. Balance sheet

## Q3 2005

### Balance sheet

30 September 2005

Balance sheet SEK M	Sep 30 2005	Sep 30 2004	Dec 31 2004
Lending to credit institutions	130 774	131 998	108 215
Lending to the public	802 305	704 112	726 675
Interest-bearing securities	85 711	73 899	80 370
Shares and participating interests for which customers bear the investment risk	59 032	46 447	48 714
	52 777	41 189	41 576
Derivatives	37 792	24 580	33 102
Other assets	44 011	23 716	23 929
<b>Total assets</b>	<b>1 159 625</b>	<b>1 004 752</b>	<b>1 021 005</b>
Amounts owed to credit institutions	127 182	82 411	101 924
Deposits and borrowings from the public	329 146	293 171	285 540
Debt securities in issue	480 015	431 119	433 830
Liabilities where the customers bear the investment risk	52 826	41 190	41 580
Derivatives	35 744	28 002	37 586
Other liabilities	52 007	55 615	46 758
Subordinated liabilities	31 998	27 775	26 430
Equity	50 707	45 469	47 357
Minority interest	387	3 031	3 169
Shareholders' equity	50 320	42 438	44 188
<b>Total liabilities, provisions and shareholders' equity</b>	<b>1 159 625</b>	<b>1 004 752</b>	<b>1 021 005</b>

SEK bn

Lending, Private individuals, 77	Household deposits, 180
Other loans to the public, 269	Other deposits from the public, 149
Mortgage loans, 456	Debt securities in issue, 480
Credit institutions, 131	Credit institutions, 127
Interest-bearing sec, 86	Derivatives, 36
Derivatives, 38	Other liabilities, 137
Other assets, 103	Shareholders' equity, 51

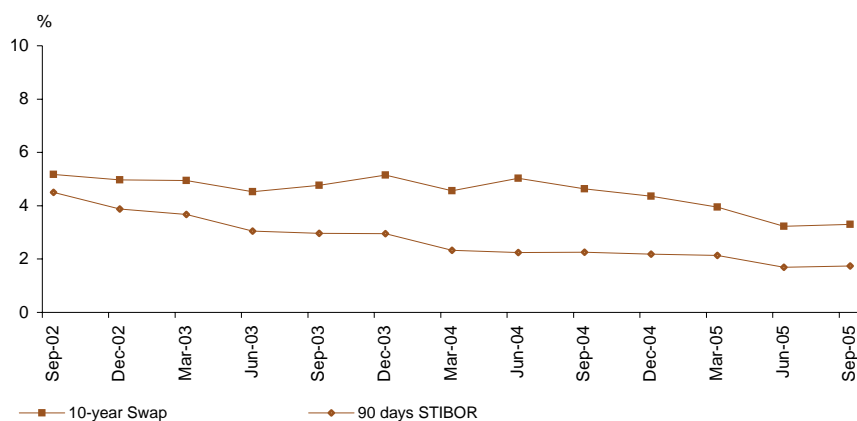
Lending SEK bn	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004	Sep 30 2004	Jun 30 2004	Mar 30 2004	Dec 31 2003
Households	402,4	389,7	374,0	367,8	359,2	351,8	342,1	337,5
Of which Spintab	325,2	315,6	306,3	300,7	293,9	288,1	278,0	273,6
Real estate management	157,6	155,4	148,7	142,1	139,4	139,8	137,1	136,7
Retail, hotels, restaurants	26,8	26,4	25,3	24,2	23,8	23,6	23,4	23,1
Construction	10,7	9,9	9,7	9,3	9,7	9,6	10,5	10,1
Manufacturing	24,0	22,2	21,7	20,9	21,0	21,4	20,8	19,9
Transportation	13,1	12,3	11,5	11,1	10,8	11,3	10,8	10,4
Forestry and agriculture	40,5	38,6	37,5	37,2	36,4	35,6	34,5	34,5
Other service businesses	20,2	21,2	18,8	16,7	17,0	18,8	17,0	16,9
Other corporate lending	52,5	54,9	49,1	51,2	49,2	48,7	49,0	49,9
Municipalities *	14,2	14,3	14,4	13,8	13,5	13,5	13,4	14,2
<b>Total excluding discontinued operations</b>	<b>762,0</b>	<b>744,9</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>
FI-Holding						67,7	67,9	67,9
<b>Total</b>	<b>762,0</b>	<b>744,9</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>
Credit institutions incl. The Swedish National Debt Office	63,6	63,5	66,6	60,0	59,6	90,7	52,8	54,7
Repurchase agreements	107,5	100,0	102,2	80,6	96,5	70,4	67,8	50,6
<b>Total lending</b>	<b>933,1</b>	<b>908,4</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>

\* Not including municipal companies

Deposits SEK bn	Sep 30 2005	Jun 30 2005	Mar 31 2005	Dec 31 2004	Sep 30 2004	Jun 30 2004	Mar 30 2003	Dec 31 2003
Transaction accounts	219,1	210,4	198,3	109,2	109,4	110,1	100,8	103,8
Savings accounts	10,5	4,8	5,2	60,0	58,0	76,8	76,3	76,2
Overnight deposits	4,8	3,0	5,2	3,3	3,3	3,5	3,8	1,3
Other	9,3	20,3	28,8	51,0	55,1	41,1	46,2	48,9
Currency deposits	85,1	80,0	72,1	62,0	67,2	63,7	60,2	52,5
<b>Total deposits from public</b>	<b>328,8</b>	<b>318,5</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>
Of which non financial companies	52,1	50,8	49,9	48,1	43,2	47,4	43,4	41,4

## 12. Interest rates Q3 2005

### Interest rates in Sweden, quarterly



Published rates	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Household deposits	2005	2005	2005	2004	2004	2004	2004	2003
Private accounts								
SEK 0 - 15,000	0,00	0,00	0,00	0,00	0,00	0,00	0,00*	1,50
SEK 15,000 -	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
e-savings account	0,85	0,85	1,35	1,35	1,35	1,35	1,35*	2,10
Savings capital accounts								
SEK 0 - 100,000	0,10	0,10	0,25	0,25	0,25	0,25	0,25	
SEK 100,000 -	0,85	0,85	1,35	1,35	1,35	1,35	1,35	
Fixed rate deposits								
3-months	0,90	0,90	1,35	1,45	1,45	1,45	1,75	2,15
1-year	1,58	1,33	1,87	1,92	2,22	1,80	1,75	2,20
3-year	2,00	1,70	2,35	2,40	3,05	3,25	2,70	3,45
5-year	2,30	2,20	3,05	3,15	3,90	4,20	3,55	4,30

\* As of 14 April 2004

Published rates	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Spintab mortgages, single-family homes	2005	2005	2005	2004	2004	2004	2004	2003
3-months	3,15	3,15	3,65	3,65	3,65	3,65	3,65	4,40
2-year	3,09	2,72	3,45	3,50	4,00	4,10	4,25	4,60
5-year	3,69	3,49	4,25	4,35	4,95	5,25	5,25	5,60

## 13. Funding and interest rate risks Q3 2005

### Maturity distribution, Spintab's lending, 30 September 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	127 551	18 933	14 583	14 883	52 248	34 387	24 938	20 443	9 472	317 438
Other	48 947	8 604	6 157	6 297	22 524	16 746	12 381	9 591	6 750	137 997
<b>Total</b>	<b>176 498</b>	<b>27 537</b>	<b>20 740</b>	<b>21 180</b>	<b>74 772</b>	<b>51 133</b>	<b>37 319</b>	<b>30 034</b>	<b>16 222</b>	<b>455 435</b>

### Maturity distribution, Spintab's funding, 30 September 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
Other	123 942	42 098	79 504	36 541	79 315	43 037	46 770	6 991	15 426	473 624
<b>Total</b>	<b>123 942</b>	<b>42 098</b>	<b>79 504</b>	<b>36 541</b>	<b>79 315</b>	<b>43 037</b>	<b>46 770</b>	<b>6 991</b>	<b>15 426</b>	<b>473 624</b>

### Funding and capital structure, 30 September 2005

SEK M	Debt securities	of which bonds	Subordinated loans	Undated subordinated loans	Primary capital	Supplementary capital	Risk-weighted assets	Primary capital ratio %	Capital adequacy ratio %
FöreningsSparbanken AB	92 832	32 909	15 695	11 078	37 850	18 167	231 514	16,4	23,7
Spintab	394 291	281 455	2 387	2 779	21 310	5 165	247 254	8,6	10,6
The Group	480 015	307 163	18 082	13 914	38 689	23 345	593 079	6,5	9,9

### Effect on value of assets and liabilities in SEK and foreign currency, including derivatives if interest rates increase by 100 b.p., 30 September 2005

SEK M	<3 mos.	3-6 mos.	6-12 mos.	1-2 yrs.	2-3 yrs.	3-4 yrs.	4-5 yrs.	5-10 yrs.	>10 yrs.	Total
<b>Total the Group</b>	<b>-197</b>	<b>68</b>	<b>83</b>	<b>-149</b>	<b>588</b>	<b>88</b>	<b>-653</b>	<b>-174</b>	<b>-150</b>	<b>-496</b>
<i>of which foreign currency</i>	<i>47</i>	<i>-74</i>	<i>-51</i>	<i>-14</i>	<i>-131</i>	<i>20</i>	<i>-8</i>	<i>203</i>	<i>-153</i>	<i>-161</i>
<b>Of which financial current assets at fair value, the group</b>	<b>-150</b>	<b>197</b>	<b>-66</b>	<b>120</b>	<b>-75</b>	<b>30</b>	<b>311</b>	<b>388</b>	<b>-106</b>	<b>649</b>
<i>of which foreign currency</i>	<i>-138</i>	<i>-72</i>	<i>-86</i>	<i>-76</i>	<i>-168</i>	<i>-31</i>	<i>-169</i>	<i>171</i>	<i>-197</i>	<i>-766</i>

# 14. Asset quality

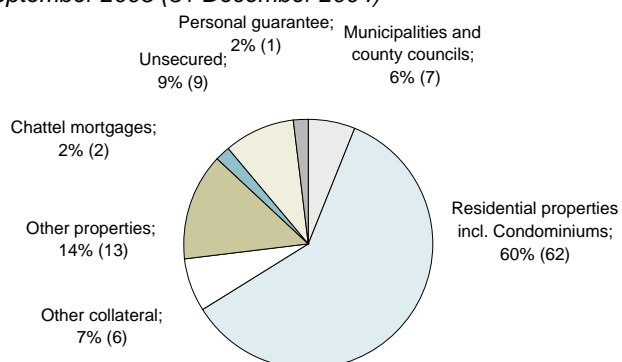
## Q3 2005

### Group lending by collateral

30 September 2005 (31 December 2004)

- Doubtful claims of total lending: 0.18 percent (0.21)
- Doubtful claims gross decreased by 2 percent to SEK 2,738 M (2,788)
- Provision ratio for doubtful claims increased to 149 percent (140)
- Loan losses decreased by 26 percent to SEK 294 M (395)
- Loan loss level decreased to net 0.05 percent (0.07)

(Figures in parentheses refer to September 30 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>30 September 2005</b>							
Private individuals	402 856	38	218	170	402 430	370	176
Real estate management	157 941	78	244		157 619	83	23
Retail, hotels, restaurants	27 213	135	335		26 743	385	4
Construction	10 856	31	111		10 714	59	3
Manufacturing	24 704	301	417		23 986	429	5
Transportation	13 205	16	63		13 126	52	0
Forestry and agriculture	40 814	24	324		40 466	80	3
Other service businesses	20 470	20	292		20 158	53	36
Other corporate lending	53 739	208	1 029		52 502	168	4
Municipalities*	14 236				14 236		
<b>Lending</b>	<b>766 034</b>	<b>851</b>	<b>3 033</b>	<b>170</b>	<b>761 980</b>	<b>1 679</b>	<b>254</b>
Credit institutions incl. National Debt Office	63 660	36			63 624	0	
Repurchase agreements - Credit institutions incl. National Debt Office	74 337				74 337		
Repurchase agreements - public	33 138				33 138		
<b>Total lending to credit institutions and the public</b>	<b>937 169</b>	<b>887</b>	<b>3 033</b>	<b>170</b>	<b>933 079</b>	<b>1 679</b>	<b>254</b>

\* Not including municipal companies

Credit exposure 30 September 2005 SEK M, book value	Loans	Derivatives	Investments	Guarantees	Other	Total	% of total	Of which credit institutions
Sweden	692 849	4 241	57 135	16 447	317	770 989	80,8	74 567
OECD countries*	48 109	7 912	26 564	2 967	1 856	87 408	9,2	70 806
of which Denmark	4 453	1 021	741	18		6 233	0,7	6 134
of which Norway	4 207	1 175	5 420	935	90	11 827	1,2	9 005
Baltic region	74 846	10	1 702	3 136	4 101	83 795	8,8	528
Russia	3 804		48	25	168	4 045	0,4	909
Latin America	289			51	42	382		343
of which Brazil	289				23	312		312
Japan	2 158					2 158	0,2	2 158
Rest of East Asia	272			86	1 127	1 485	0,2	1 468
of which South Korea	21				10	31		31
of which China	11			85	669	765	0,1	764
Other countries	3 277	10	262	81	631	4 261	0,4	1 182
<b>Total</b>	<b>825 604</b>	<b>12 173</b>	<b>85 711</b>	<b>22 793</b>	<b>8 242</b>	<b>954 523</b>	<b>100,0</b>	<b>151 961</b>

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

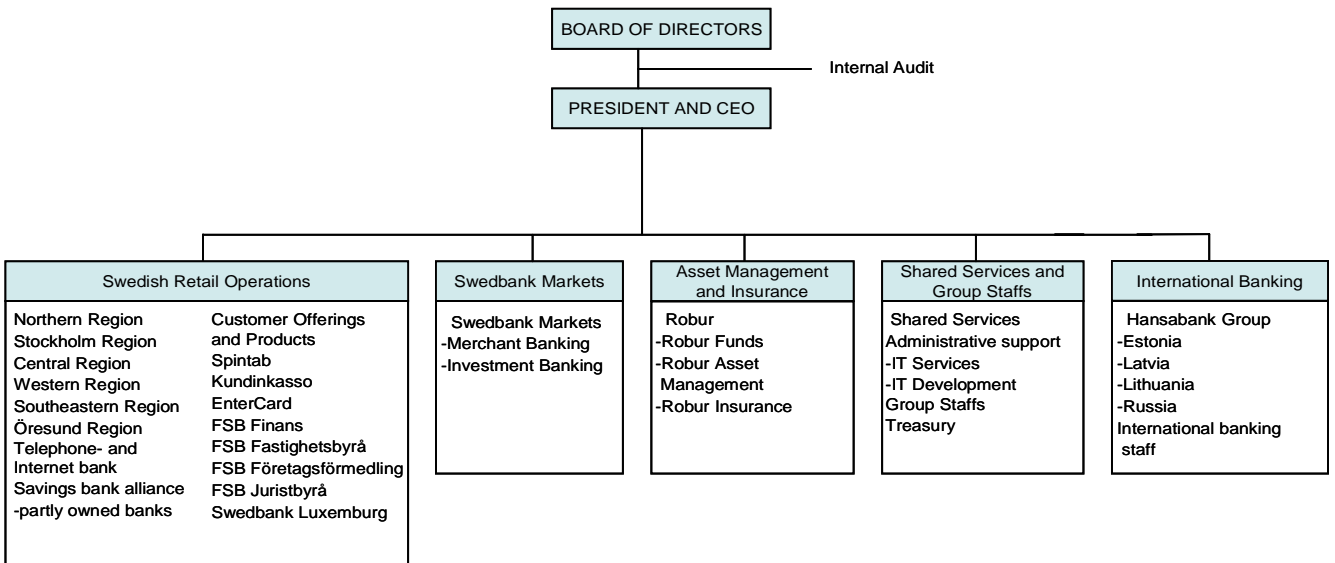
# 14. Asset quality

## Q3 2005

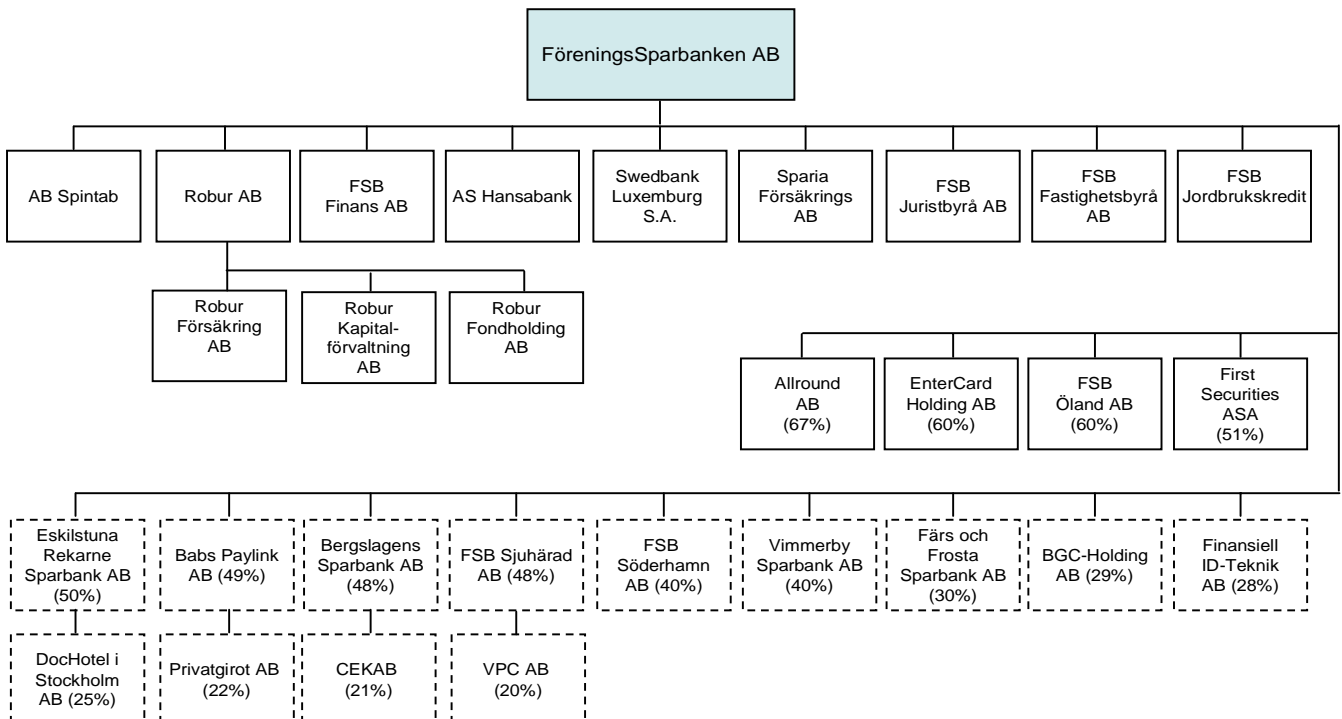
<b>Loan losses, quarterly trends</b>								
<b>SEK M</b>	<b>Q3 05</b>	<b>Q2 05</b>	<b>Q1 05</b>	<b>Q4 04</b>	<b>Q3 04</b>	<b>Q2 04</b>	<b>Q1 04</b>	<b>Q4 03</b>
<b>Loan losses, the Group</b>								
Provisions	30	176	149	25	212	185	226	69
Established	179	91	87	219	134	125	108	274
Recoveries	-111	-170	-137	-145	-213	-190	-192	-190
Change in value of property taken over	0	0	0	0	0	0	0	2
<b>Total</b>	<b>98</b>	<b>97</b>	<b>99</b>	<b>99</b>	<b>133</b>	<b>120</b>	<b>142</b>	<b>155</b>
<b>Loan losses by Group unit</b>								
FöreningsSparbanken AB	94	39	96	129	116	124	135	220
Spintab	-5	0	0	-11	-10	-25	0	-62
FI-Holding								1
Hansabank	64	81	41	25	68	63	50	51
Others	-55	-23	-38	-44	-41	-42	-43	-55
<b>Total</b>	<b>98</b>	<b>97</b>	<b>99</b>	<b>99</b>	<b>133</b>	<b>120</b>	<b>142</b>	<b>155</b>
<b>Loan losses by sector</b>								
Households	-25	23	-23	17	-2	-3	-11	-19
Real estate management	0	-7	0	-8	-6	-12	0	-35
Retail, hotel, restaurants	55	42	9	33	44	11	25	60
Construction	4	6	2	3	16	2	4	6
Manufacturing	54	32	53	31	18	56	31	95
Transportation	2	-2	9	10	-6	33	0	-3
Forestry and agriculture	-3	13	0	-4	25	15	6	2
Other service businesses	6	25	-21	-27	-4	6	-6	37
Other business lending	-3	10	-11	38	-6	-2	-5	36
Other	8	-45	81	6	54	14	98	-24
<b>Total</b>	<b>98</b>	<b>97</b>	<b>99</b>	<b>99</b>	<b>133</b>	<b>120</b>	<b>142</b>	<b>155</b>
<b>Doubtful claims by Group unit</b>								
<b>SEK M</b>	<b>Sep 30 2005</b>	<b>Jun 30 2005</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>Doubtful claims gross</b>								
FöreningsSparbanken AB	1 325	1 283	1 432	1 472	1 591	1 660	1 748	1 910
Spintab	166	177	220	268	350	320	396	481
FöreningsSparbanken Finans	104	108	121	99	78	83	112	148
FI-Holding						639	789	487
Hansabank	779	547	501	412	477	510	585	524
Other	364	393	345	328	292	285	302	312
<b>Total</b>	<b>2 738</b>	<b>2 508</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>Doubtful claims provisions</b>								
FöreningsSparbanken AB	2 760	2 705	2 855	2 842	2 887	2 902	2 900	2 945
Spintab	158	165	175	197	246	257	312	338
FöreningsSparbanken Finans	62	63	60	54	64	63	62	55
FI-Holding						1 088	1 136	1 108
Hansabank	945	886	756	713	649	641	609	555
Other	167	171	100	100	70	61	55	58
<b>Total</b>	<b>4 092</b>	<b>3 990</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>Doubtful claims net by Group unit</b>								
FöreningsSparbanken AB	-1 435	-1 422	-1 423	-1 370	-1 296	-1 242	-1 152	-1 035
Spintab	8	12	45	71	104	63	84	143
FöreningsSparbanken Finans	42	45	61	45	14	20	50	93
FI-Holding						-449	-347	-621
Hansabank	-166	-339	-255	-301	-172	-131	-24	-31
Other	197	222	245	228	222	224	247	254
<b>Total</b>	<b>-1 354</b>	<b>-1 482</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>

# 15. Organization structure Q3 2005

## Group operational structure



## Group legal structure



# 15. Organization structure

## Q3 2005

### Executive management

<p><b>Jan Lidén</b>, President and CEO.</p> <p><b>Gith Bengtsson</b>, Union representative.</p> <p><b>Ingrida Bluma</b>, Head of Hansabank in Latvia.</p> <p><b>Anders Ek</b>, EVP, Head of Strategic and International Banking.</p> <p><b>Kjell Hedman</b>, EVP, Head of Customer Offerings and Products.</p>	<p><b>Bengt-Erik Lindgren</b>, EVP, Deputy Head of Swedish Banking and Manager Mid region.</p> <p><b>Erkki Raasuke</b> CEO Hansabank and Head of Baltic Banking.</p> <p><b>Annika Wijkström</b>, EVP, Head of Swedbank Markets.</p>
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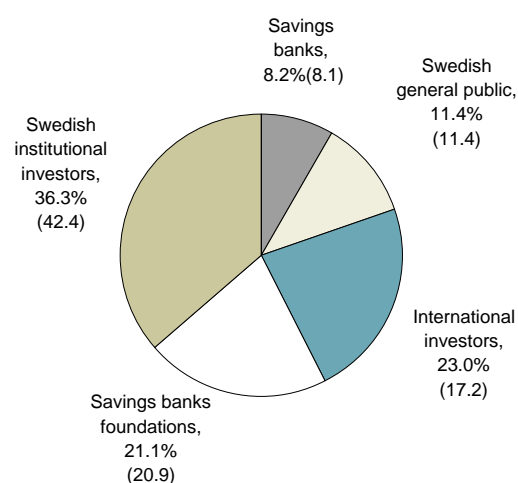
### Credit limit structure

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 Q3 2005

Shareholders, 30 September 2005	%
Savings bank foundations	21.1
Savings banks	8.2
Alecta	3.8
Robur funds	3.2
AMF Pension	2.8
SHB/SPP Funds	2.6
AFA Insurance	2.6
FöreningsSparbanken profit-sharing funds	2.3
Fourth National Pension Fund	1.8
SEB Funds	1.2
International investors	23.0
Other Swedish institutions	16.0
Swedish general public	11.4
<b>Total</b>	<b>100.0</b>

Ownership structure 30 September 2005 (31 December 2004)



Number of shareholders:	329 702
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	Sep 30 2005	Sep 30 2004	Dec 31 2004	Dec 31 2003	Dec 31 2002
<b>SEK</b>					
Earnings	18,45	13,48	17,50	12,02	7,87
Equity	98,12	82,46	86,16	79,42	73,13
Dividend			6,50	5,75	5,50
Price, end of period	187,50	151,00	165,50	141,00	103,00
Yield, %			3,93	4,08	5,34
Price/Equity, %	191	183	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



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## Investor Relations on the Internet:

This presentation can be downloaded/accessed from Swedbank'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:

Annual report for 2005	14 February 2006
The Annual General Meeting in 2006 will be held in Malmö on 25 April.	
Interim report first quarter 2006	28 April 2006
Interim report second quarter 2006	9 August 2006
Interim report third quarter 2006	26 October 2006

## Rating September 2005

	Standard & Poor's		Moody's		BFSR*	Fitch		R/I
	Short	Long	Short	Long		Short	Long	
<b>FöreningsSparbanken AB</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