



**Interim report for FöreningsSparbanken
(being changed to Swedbank)
January - March 2006
April 28, 2006**

Market shares, high growth and stable financial result

First quarter 2006 in summary (comparative figures refer to the first quarter 2005):

Consolidating and raising key market shares

- The share of new mortgage loans to private customers in Sweden rose to 28 percent (23)
- For household deposits, the market share for new savings in Sweden increased to 31 percent (23)
- The share of bank lending was 51 percent (52) in Estonia, 25 percent (22) in Latvia and 23 percent (23) in Lithuania.

Continued high growth in Baltic and Swedish Banking

- Lending in Baltic Banking rose by 62 percent to SEK 99 billion (61), while deposits rose by 47 percent to SEK 72 billion (49)
- Operating profit in Baltic Banking rose by 25 percent to SEK 651 M (519)
- In Swedish Banking, lending rose by 9 percent to SEK 701 billion (645), while deposits rose by 5 percent to SEK 235 billion (224).

Stable financial result

- Profit for the period rose by 9 percent to SEK 2,270 M (2,088)
- Earnings per share rose by 8 percent to SEK 4.41 (4.07)
- The return on equity decreased to 16.6 percent (18.5)
- The C/I ratio rose to 0.56 (0.53)
- The primary capital ratio decreased to 6.5 (6.7)
- Operating profit amounted to SEK 2,843 M (2,842)
- Total income rose by 4 percent to SEK 6,543 M (6,274)
- Net interest income decreased by 4 percent to 3,777 (3,939)
- Net commissions rose by 37 percent to SEK 2,098 M (1,530)
- Expenses increased by 10 percent or SEK 317 M to SEK 3,650 M (3,333), of which staff costs increased by SEK 224 M, mainly caused by the consolidation of First Securities and growth in Baltic Banking where the number of employees rose by 1,204 or 19 percent.
- Loan losses decreased by 49 percent to SEK 50 M (99).

Profit trend for the Group in the first quarter 2006.

Comparative figures refer to the first quarter of 2005. Key ratios are based on profit and equity attributable to FöreningsSparbanken's shareholders unless otherwise indicated.

Operating profit amounted to SEK 2,843 M (2,842). Income rose by 4 percent or SEK 269 M to SEK 6,543 M (6,274), while expenses rose by 10 percent to SEK 3,650 M (3,333). The increase in expenses was attributable to growth in Baltic Banking and to First Securities. The return on equity decreased to 16.6 percent (18.5), and earnings per share rose to SEK 4.41 (4.07).

As of the first quarter of 2006, business operations in Baltic Banking are reported separately in the business area report from the effects at the Group level of FöreningsSparbanken's ownership and acquisition of Hansabank. This facilitates a clearer analysis of the Baltic business operations' performance and is also consistent with internal reporting and controlling. Comments on Baltic Banking in this report refer to business operations, unless otherwise indicated.

During the first quarter 2005 First Securities was consolidated using the equity method, which means that the net of income and expenses was accounted for in share of profit/loss of associated companies. As of June 2005 First Securities was consolidated as a subsidiary, resulting in a change to gross accounting of income and expenses in the profit and loss account.

The interim report for the first quarter 2005 was prepared according to the version of IAS 39 "Financial Instruments: Recognition and Measurement" then in effect. After the EU approved the use of the fair value option for financial instruments in November 2005, FöreningsSparbanken began valuating individual loan portfolios, securities in issue and deposits at fair value retroactively to the beginning of the year. The opening shareholders' equity balance in 2005 and the income statements and balance sheets for the first three quarters of the year have been restated. The effects are reported in the year-end report for 2005. Comparative figures for the fourth quarter of 2005 in this report are therefore restated, not those published in the interim report for the first quarter of 2005.

Income

Income rose by 4 percent to SEK 6,543 M (6,274). Net interest income decreased by 4 percent, net commissions rose by 37 percent and net gains and losses on financial items at fair value decreased by 31 percent.

Net interest income

Net interest income decreased by 4 percent to SEK 3,777 M (3,939). The divestiture of KIAB and 50 percent of EnterCard in 2005 reduces net interest income by SEK 110 M. During 2006, the accrual of Baltic Banking's revalued loan portfolio reduces net interest income by SEK 96 M and the IFRS accrual of Baltic loan provisions reduces income by SEK 75 M. Net interest income in Swedish Banking decreased by SEK 411 M or 13 percent to SEK 2,752 M (3,163). Net interest income was positively affected by further increases in lending and deposit volumes, while margin pressure on lending affected it negatively. In Baltic Banking, net interest income rose by SEK 170 M or 26 percent through a strong volume increase. The accrual of Baltic Banking's revalued loan portfolio according to IFRS led to a decrease in net interest income by SEK 75 M. Swedbank Markets' net interest income fell by SEK 39 M.

Net commissions

Net commissions rose by 37 percent to SEK 2,098 M (1,530). The bullish stock market helped to raise asset management commissions by 30 percent to SEK 914 M (702). In First Securities, net commissions amounted to SEK 191 M. Despite the sale of EnterCard, payment processing commissions rose by 3 percent or SEK 15 M to SEK 602 M (587).

Net gains and losses on financial items at fair value

Net gains and losses on financial items at fair value decreased to SEK 260 M (377). Income from trading, derivatives and the market valuation of assets and liabilities according to the fair value option IAS 39 amounted to SEK 238 M (246). The valuation of assets and liabilities at fair value according to IAS 39 affected net profit by SEK -178 M (-125). Changes in exchange rates amounted to SEK 0 M (104).

Net insurance

Net insurance includes the life and non-life insurance operations in Asset Management and Insurance and in Baltic Banking. Income from unit-linked insurance is included in net commissions. The net of insurance premiums and provisions amounted to SEK 17 M (31).

Share of profit or loss in associates

Share of profit or loss in associates rose to SEK 137 M (72) mainly through a capital gain on a property sale in Bankgirocentralen, BGC.

Other income

Other income decreased to SEK 254 M (325). In the previous year, other income was affected by one-time income of slightly over SEK 100 M.

Expenses

The Group's expenses rose by 10 percent or SEK 317 M to SEK 3,650 M (3,333). The increase is due to higher expenses in Baltic Banking, which rose by SEK 183 M, and in Swedbank Markets by SEK 170 M, mainly due to the consolidation of First Securities.

Staff costs

Staff costs rose by SEK 224 M or 12 percent to SEK 2,104 M (1,880). In the expansive Baltic Banking operations, staff costs rose by SEK 97 M to SEK 352 M (255). Compared with the first quarter of 2005 the number of employees rose by 1,204 in Baltic Banking. In Swedbank Markets, staff costs amounted to SEK 290 M (154) and thus rose by SEK 136 M, mainly through First Securities. In the other parts of the Group, staff costs decreased marginally to SEK 1,462 M (1,471).

Profit-based staff costs rose by SEK 109 M to SEK 292 M (183). The increase was mainly attributable to First Securities. Staff change costs in the Swedish operations amounted to SEK 6 M (58).

Change in the number of Group employees expressed in terms of full-time positions

	March 31 2006	Dec. 31 2005	March 31 2005
The Group excl. Baltic Banking	8,836	8,922	8,932
<i>of which First Securities</i>	<i>133</i>	<i>132</i>	
<i>of which EnterCard AS</i>			55
Baltic Banking	7,459	7,226	6,255
Total	16,295	16,148	15,187

Other general administrative expenses

Other general administrative expenses rose by 6 percent to SEK 1,391 M (1,317). Expenses amounted to SEK 260 M (172) in Baltic Banking and SEK 157 M (124) in Swedbank Markets. In other parts of the Group, expenses decreased to SEK 974 M (1,021).

Depreciation/amortization and impairments of tangible and intangible fixed assets

Depreciation/amortization of tangible and intangible fixed assets rose to SEK 155 M (136). Profit for the current year is charged with SEK 23 M for the amortization of intangible assets owing to the share acquisition in Hansabank in 2005.

IT expenses

IT expenses include all development and production expenditures as well as computer equipment service costs and depreciation. Quarterly IT expenses, after deducting income from savings banks and partly owned banks, amounted to SEK 557 M (541).

Loan losses

Loan losses decreased to SEK 50 M (99). In Baltic Banking, loan losses amounted to SEK 57 M (41). A specification of loan losses and claims is provided in Notes 3 and 4.

Tax expense

Operating profit amounted to SEK 2,843 M (2,842) and the tax expense was SEK 539 M (553), or an effective tax rate of 19 percent (19). The relatively low taxes are the result of recovered taxes for the previous year as well as the low tax rates in Baltic Banking.

First quarter 2006 compared with fourth quarter 2005

Comparative figures refer to the fourth quarter of 2005. Key ratios are based on profit and equity attributable to to Föreningssparbanken's shareholders unless otherwise indicated.

Operating profit decreased by 13 percent. Income decreased by 6 percent and expenses by 2 percent.

Net interest income

Net interest income rose by 2 percent to SEK 3,777 M (3,712). Net interest income was positively affected by accounting for interest income on trading assets and interest expenses on trading liabilities in net gains and losses on items at fair value. Net interest income in Swedish Banking decreased by SEK 164 M to SEK 2,752 M (2,916). Net interest income was positively affected by further increases in lending and deposit volumes, while the margin on mortgage loans further decreased due to the current competitive environment. In Baltic Banking, net interest income decreased by SEK 30 M mainly due to the accruals of the revalued loan portfolio as of the first quarter 2006. In Swedbank Markets' net interest income fell by SEK 65 M.

Net commissions

Net commissions rose by 11 percent to SEK 2,098 M (1,896). Advisory and insurance commissions rose by SEK 157 M and a bullish stock market climate helped to raise share-related commission income by SEK 54 M. Payment processing commissions marginally decreased.

Net gains and losses on financial items at fair value

Net gains and losses on financial items at fair value decreased by SEK 746 M to SEK 260 M (1,006). The valuation of assets and liabilities at fair value according to IAS 39 negatively affected income by SEK 178 M, while the effect in the fourth quarter of 2005 was positive and amounted to SEK 260 M. Consequently, the aggregate negative effect on profit of IAS 39 is SEK 438 M, of which the change in the market value of the holding of primary capital certificates in Norwegian savings banks accounted for SEK 262 M and the shareholding in OMHEX, which was sold in the fourth quarter of 2005, accounted for SEK 122 M. Changes in exchange rates decreased by SEK 78 M. Net gains and losses otherwise decreased by SEK 230 M, mainly through the negative change in the net of interest income from trading assets and interest expenses from trading liabilities.

Net insurance

The net of insurance premiums and provisions amounted to SEK 17 M (67). In the fourth quarter of 2005 net insurance was positively affected by the reclassification of commission income.

Share of profit or loss in associates

Share of profit or loss in associates amounted to SEK 137 M (48). In addition to the capital gain in BGC, profit rose in EnterCard and the partly owned Swedish banks.

Other income

Other income decreased to SEK 254 M (268).

Staff costs

Staff costs marginally decreased to SEK 2,104 M (2,109). Profit-based staff costs decreased by SEK 86 M to SEK 292 M (378), mainly attributable to the allocation to the Swedish profit-sharing system, Kopparmyntet.

Other general administrative expenses

Other general administrative expenses decreased by 4 percent to SEK 1,391 M (1,447). Expenses decreased to SEK 260 M (317) in Baltic Banking and SEK 157 M (183) in Swedbank Markets, but rose in other parts of the Group to SEK 974 M (947).

Depreciation/amortization and impairments of tangible and intangible fixed assets

Depreciation/amortization of tangible and intangible fixed assets amounted to SEK 155 M (161).

IT expenses

Quarterly IT expenses, after deducting income from savings banks and partly owned banks, amounted to SEK 557 M (575).

Loan losses

Loan losses rose to SEK 50 M (1). In Baltic Banking, loan losses amounted to SEK 57 M (57). The positive net of loan losses and recoveries in the other parts of the Group decreased from SEK 56 M to SEK 7 M.

Tax expense

Operating profit amounted to SEK 2,843 M (3,279) and the tax expense was SEK 539 M (675), or an effective tax rate of 19 percent (21). The lower tax rate in the first quarter of 2006 was mainly due to recovered tax from previous years.

Interest rate risk

An increase in all market interest rates of one percentage point as of March 31, 2006 would have reduced the value of the Group's assets and liabilities, including derivatives, by SEK 1,263 M (1,298). This calculation includes part of the Bank's deposits which have been assigned a duration of between 2 and 3 years. The decrease in the value of positions in SEK would have been SEK 1,140 M (1,276), while positions in foreign currency would have decreased in value by SEK 123 M (22). Comparative figures refer to December 31, 2005.

An interest rate increase of one percentage point would have raised the Group's net gains and losses on financial items at fair value to SEK 96 M (decrease of 19) as of March 31, 2006.

Capital adequacy

The capital adequacy ratio, which is calculated for the financial companies group, was 9.7 percent (9.7) on March 31, 2006, of which the primary capital ratio was 6.5 percent (6.5).

Primary capital as of March 31 includes profit for the period after deducting the estimated dividend. The risk-weighted amount for credit risks rose to SEK 612 billion (590), mainly due to volume increases in Swedish and Baltic Banking. The risk-weighted amount for market risks decreased to SEK 20 billion (26).

Specification of capital adequacy

SEK M	March 31 2006	Dec. 31 2005	March 31 2005
Primary capital	41,191	39,939	36,648
Supplementary capital	24,324	23,374	23,755
Less shares, etc.	-3,965	-3,945	-3,709
Expanded portion of capital base		361	863
Capital base	61,550	59,729	57,557
Risk-weighted amount for credit risks	611,810	590,261	526,434
Risk-weighted amount for market risks	20,235	25,791	21,204
Total risk-weighted amount	632,045	616,052	547,638
Capital adequacy ratio, %	9.7	9.7	10.5
Primary capital ratio, %	6.5	6.5	6.7

As of March 31, 2006 the FöreningsSparbanken financial companies group included the FöreningsSparbanken Group, Eskilstuna Rekarne Sparbank AB, Färs och Frosta Sparbank AB, FöreningsSparbanken Sjuhärad AB, FöreningsSparbanken Söderhamn AB, Bergslagens Sparbank AB, Vimmerby Sparbank AB and EnterCard Holding AB. The Group's insurance companies are not included according to the capital adequacy rules for financial groups.

Savings and investments

Customers' total savings and investments in FöreningsSparbanken amounted to SEK 774 billion (729) as of March 31, 2006, an increase of 6 percent or SEK 45 billion from the beginning of the year. Customers' deposits, excluding repurchase agreements (repos), rose by 2 percent or SEK 5 billion to SEK 330 billion (325). Deposits in SEK decreased to SEK 244 billion (247) and deposits in foreign currency increased to SEK 86 billion (78).

Net contributions to Robur's own mutual funds and those it markets amounted to SEK 27.7 billion (18.6) during the first quarter of 2006, while withdrawals amounted to SEK 22.7 billion (13.7), or a net inflow to Robur's own and brokered funds during the first quarter of SEK 5.0 billion, against SEK 4.9 billion during the corresponding period of the previous year. Robur's share of net fund contributions in the Swedish mutual fund market was 10 percent (18). The lower market share is largely due to redemptions from fund investments and endowment insurance. For new household deposits, the market share increased to 31 percent (23). The market share for issue volumes of equity linked bonds was 23 percent (25).

Savings and investments, the Group

SEK billion	March 31 2006	Dec. 31 2005	Change %	March 31 2005	Change %
Deposits from the public					
Households	157.8	151.3	4	141.5	12
Households, foreign currency	32.5	30.7	6	22.2	46
<i>of which Baltic Banking</i>	32.3	30.6	6	22.1	46
Businesses and other	86.2	96.1	-10	90.9	-5
Businesses and other, foreign currency	54.0	47.2	14	49.9	8
<i>of which Baltic Banking</i>	39.5	37.4	6	27.0	46
Total deposits from the public	330.5	325.3	2	304.5	9
Discretionary asset management *	25.7	24.0	7	20.1	28
Fund assets under management	396.8	364.5	9	302.2	31
<i>Of which unit-linked insurance in own companies</i>	60.3	54.0	12	43.9	37
Retail bonds, interest-bearing	1.1	2.0	-45	2.0	-45
Retail bonds, equity linked	19.8	12.7	56	11.2	77
Total savings and investments	773.9	728.5	6	640.0	21

* excluding investments in Robur's funds

Lending

The Group's total credit exposure, including contingent liabilities and derivatives, amounted to SEK 1,165 billion (1,106). During the period credit exposure in the Swedish market rose by SEK 43 billion and in the Baltic market by SEK 16 billion.

During the first quarter of 2006 lending in the Swedish operations rose by 2 percent to SEK 720 billion (707). Lending to private customers in the Swedish operations rose by 2 percent to SEK 390 billion (384), while lending to business customers climbed 2 percent to SEK 316 billion (309). Lending in Baltic Banking rose to SEK 99 billion (88). Lending to private customers rose by 12 percent to SEK 37 billion (33), while lending to business customers rose by 12 percent to SEK 62 billion (55).

The market share for bank lending to private customers in Sweden was 15 percent (16) and for mortgage lending 31 percent (31). As for business customers, the market share for bank lending was 18 percent (18) and for mortgage lending 28 percent (28).

The share of new mortgage loans to private customers in Sweden rose to 28 percent (23). The share of bank lending was 51 percent (51) in Estonia, 25 percent (24) in Latvia and 23 percent (23) in Lithuania.

Lending, the Group

SEK billion	March 31 2006	Dec. 31 2005	Change %	March 31 2005	Change %
Private individuals	427.7	417.8	2	378.4	13
<i>of which Spintab</i>	<i>347.0</i>	<i>340.2</i>	<i>2</i>	<i>310.8</i>	<i>12</i>
Real estate management	169.1	164.0	3	150.0	13
Retail, hotels, restaurants	30.7	27.1	13	25.3	21
Construction	11.7	11.2	4	9.7	21
Manufacturing	26.4	23.7	11	21.7	22
Transportation	13.6	13.8	-1	11.5	18
Forestry and agriculture	42.2	41.6	2	37.5	13
Other service businesses	26.1	25.5	2	18.8	39
Other business lending	58.0	57.0	2	49.1	18
Municipalities excl. municipal cos.	14.0	14.0	0	14.4	-3
Total lending to the public	819.5	795.7	3	716.4	14
<i>of which Baltic Banking</i>	<i>99.1</i>	<i>88.5</i>	<i>12</i>	<i>61.3</i>	<i>62</i>
Credit institutions incl. Nat'l Debt Office	70.5	68.5	3	66.6	6
Repurchase agreements (repos)	137.3	110.6	24	102.2	34
Total lending	1 027.3	974.8	5	885.2	16

Payments

Card payments

FöreningsSparbanken has 3.3 million bank cards in issue in the Swedish market. The trend toward greater card use is continuing. In the first quarter of 2006 the number of card purchases rose by 19 percent, while the number of card processing transactions rose by 23 percent compared with the same period of 2005.

In the Baltic market, 2.8 million (2.3) bank cards are in issue and the number of card transactions rose by 31 percent compared with the same period of 2005.

Giro payments

Customers continue to switch from paper-based giro payments to an electronic, Internet-based giro system through the Internet bank. Among private customers in the Swedish market, the number of paper-based giro accounts is 1.4 million (1.4) and the number of Internet-based accounts is 1.4 million (1.3).

Electronic payments

With e-billing, bills are sent directly to the Internet bank, where customers can securely and conveniently approve payment; 344 companies in Sweden offer the service, compared with 303 on December 31, 2005. The number of e-bills is rising steadily. During the first quarter 373,000 million e-bills were sent, against 313,000 during the corresponding period of 2005.

Other

Branch being opened in Shanghai

FöreningsSparbanken has received approval from the Financial Supervisory Authority to upgrade its representative office in Shanghai to an international branch. The process to establish the new branch is progressing according to plan.

FöreningsSparbanken opens branch in St. Petersburg

On March 24 Hansabank opened a branch in St. Petersburg to offer qualified banking services to Baltic, Nordic and Russian business customers. Hansabank already had leasing operations in Moscow, St. Petersburg and Kaliningrad. In September 2005 it opened its first branch in Moscow. Later this year another branch will open in Kaliningrad.

Accounting principles

The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS). The accounting principles applied in the interim report comply with the principles applied in the preparation of the annual report for 2005. IAS 34 is also applied in the preparation of the interim report.

As previously, the Parent Company prepares its accounts according to the Annual Accounts Act for Credit Institutions and Securities Companies, the directives of the Financial Supervisory Authority and recommendation RR 32 of the Swedish Financial Accounting Standards Council.

Events after March 31, 2006

FöreningsSparbanken's Annual General Meeting 2006

At the Annual General Meeting on April 25, 2006 FöreningsSparbanken's articles of association were amended, including a change in the bank's name to Swedbank AB. The name change will take effect after requiring the necessary permits from the regulating authorities.

FöreningsSparbanken's Annual General Meeting authorized a dividend of SEK 7.50 (6.50) per share.

Following the AGM, the Board of Directors comprises eight members. Ulrika Francke, Thomas Johansson, Göran Johnsson, Berith Hägglund-Marcus, Carl Eric Stålberg and Caroline Sundewall were reelected. Mart Laar and Anders Nyblom were elected as new members. Bo Forslund and Marianne Qvick Stoltz declined reelection. The AGM elected Carl Eric Stålberg as Chairman of the Board.

The AGM resolved that the Board, during the period up to the AGM in 2007, may decide to repurchase up to 5 percent of the bank's shares. The AGM resolved that the bank may also decide to repurchase up to 2.5 percent of the total number of shares outstanding through its securities operations. The resolution also states that the bank may sell such shares.

Resolutions to reduce the subscribed capital and to pay a bonus issue were also reached by the AGM. After the bonus issue, the nominal value of the share will increase from SEK 20 to SEK 21. After the bonus issue, the bank's subscribed capital will amount to SEK 10,822,841,652. The number of shares is unchanged.

Management changes

Mikael Inglander, Executive Vice President and Manager of the Stockholm Region, has been appointed Chief Financial Officer (CFO) and Head of Group Staffs of FöreningsSparbanken. He will assume his new positions on May 1. As CFO, Mikael Inglander will become a member of Group Executive Management.

Bengt-Erik Lindgren, Executive Vice President and Regional Manager, has replaced Mikael Inglander as Manager of the Stockholm Region. The Swedish branch network will be reorganized from six to five regions.

Key ratios for the Group

Key ratios are based on profit and shareholders' equity allocated to shareholders of FöreningsSparbanken.

	Q1 2006	Q1 2005	Full-year 2005
Return on equity, %	16.6	18.5	24.6
Return on total equity, %	0.91	1.07	1.33
Earnings per share, SEK ¹⁾	4.41	4.07	23.14
Earnings per share after dilution	4.41	4.07	23.14
Equity per share, SEK ³⁾	108.66	90.31	104.07
Equity per share after dilution, SEK ⁴⁾	108.66	90.30	104.07
C/I ratio before loan losses	0.56	0.53	0.48
Capital adequacy ratio, %	9.7	10.5	9.7
Primary capital ratio, %	6.5	6.7	6.5
Loan loss ratio, net, %	0.02	0.05	0.04
Share of doubtful claims, %	0.09	0.18	0.12
Provision ratio for doubtful claims (Note 4), %	188	151	171

1) Average number of shares outstanding	515,373,412	512,871,312	513,412,862
2) Average number of shares outstanding after dilution	515,373,412	512,933,651	513,412,862
3) Number of shares outstanding	515,373,412	512,871,312	515,373,412
4) Number of shares outstanding after dilution	515,373,412	512,933,651	515,373,412

Consolidated income statement

SEK M	Q1 2006	Q1 2005	%	Full-year 2005
Interest income	8,910	8,625	3	34,204
Interest expenses	-5,133	-4,686	10	-18,665
Net interest income	3,777	3,939	-4	15,539
Commission income	2,683	2,088	28	9,525
Commission expenses	-585	-558	5	-2,355
Net commissions (Note 1)	2,098	1,530	37	7,170
Net gains and losses on financial items at fair value (Note 2)	260	377	-31	2,957
Insurance premiums	308	297	4	1,114
Insurance provisions	-291	-266	9	-960
Net insurance	17	31	-45	154
Share of profit or loss in associates	137	72	90	301
Other income	254	325	-22	3,339
Total income	6,543	6,274	4	29,460
Staff costs	-2,104	-1,880	12	-8,191
Other general administrative expenses	-1,391	-1,317	6	-5,362
Total general administrative expenses	-3,495	-3,197	9	-13,553
Depreciation/amortization and impairments of tangible and intangible fixed assets	-155	-136	14	-603
Total expenses	-3,650	-3,333	10	-14,156
Profit before loan losses	2,893	2,941	-2	15,304
Loan losses, net (Note 3)	-50	-99	-49	-294
Operating profit	2,843	2,842	0	15,010
Tax expense	-539	-553	-3	-2,781
Profit for the period	2,304	2,289	1	12,229
<i>Profit for the period attributable to:</i>				
Shareholders of FöreningsSparbanken AB	2,270	2,088	9	11,879
Minority interest	34	201	-83	350
Earnings per share, SEK ¹⁾	4.41	4.07		23.14
Earnings per share after dilution, SEK ¹⁾	4.41	4.07		23.14

¹⁾ See key ratios on page 9 for number of shares

Quarterly profit trend for the Group

SEK M	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income	3,777	3,712	3,860	4,028	3,939
Net commissions	2,098	1,896	1,910	1,834	1,530
Net gains and losses on financial items at fair value	260	1,006	789	785	377
Net insurance	17	67	38	18	31
Share of profit or loss in associates	137	48	124	57	72
Other income	254	268	1,677	1,069	325
Total income	6,543	6,997	8,398	7,791	6,274
Staff costs	-2,104	-2,109	-2,049	-2,153	-1,880
Other general administrative expenses	-1,391	-1,447	-1,182	-1,416	-1,317
Total general administrative expenses	-3,495	-3,556	-3,231	-3,569	-3,197
Depreciation/amortization and impairments of tangible and intangible fixed assets	-155	-161	-133	-173	-136
Total expenses	-3,650	-3,717	-3,364	-3,742	-3,333
Profit before loan losses	2,893	3,280	5,034	4,049	2,941
Loan losses, net	-50	-1	-97	-97	-99
Operating profit	2,843	3,279	4,937	3,952	2,842
Tax expense	-539	-675	-817	-736	-553
Profit for the period	2,304	2,604	4,120	3,216	2,289
<i>Profit for the period attributable to:</i>					
Shareholders of FöreningsSparbanken AB	2,270	2,570	4,037	3,184	2,088
Minority interest	34	34	83	32	201

Business area report

SEK M	Swedish Banking		Business		Baltic Banking		Investment		Swedbank Markets		Management and Insurance		Shared Services and new operations		Eliminations		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Net interest income	2,752	3,163	822	652	-124	-13	185	224	8	9	18	5	116	-101	3,777	3,939		
Net commissions	1,040	881	352	234			326	111	382	302	-1	-1	-1	3	2,098	1,530		
Net gains and losses on financial items at fair value	47	-111	147	121		-16	275	164	3	3	-96	115	-116	101	260	377		
Share of profit or loss in associates	123	46	0	0			0	15			14	11			137	72		
Other income	162	349	38	21			12	16	27	28	768	781	-736	-839	271	356		
Total income	4,124	4,328	1,359	1,028	-124	-29	798	530	420	342	703	911	-737	-836	6,543	6,274		
Staff costs	-998	-1,041	-352	-255			-290	-154	-73	-66	-391	-373	0	9	-2,104	-1,880		
IT expenses	-213	-188	-50	-35			-59	-51	-20	-23	-203	-189	249	200	-296	-286		
Other expenses	-918	-1,087	-210	-137		-1	-98	-73	-59	-60	-298	-300	488	627	-1,095	-1,031		
Depreciation/amortization	-23	-22	-39	-41	-26	-3	-3	-2	-1	-1	-63	-67	0	0	-155	-136		
Total expenses	-2,152	-2,338	-651	-468	-26	-4	-450	-280	-153	-150	-955	-929	737	836	-3,650	-3,333		
Profit before loan losses	1,972	1,990	708	560	-150	-33	348	250	267	192	-252	-18	267	267	2,893	2,941		
Loan losses, net	6	-60	-57	-41			4	-1			-3	3			-50	-99		
Operating profit	1,978	1,930	651	519	-150	-33	352	249	267	192	-255	-15	267	267	2,843	2,842		
Return on allocated equity, %	21.4	22.7	31.2	30.8			24.4	25.3	46.0	35.7	neg.	4.6			0.56	0.53		
C/I ratio before loan losses	0.52	0.54	0.48	0.46			0.56	0.53	0.36	0.44	1.36	1.02						
Full-time employees	6,205	6,447	7,459	6,255			690	568	262	247	1,679	1,670			16,295	15,187		

Business area accounting principles

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

As of the first quarter 2006, in the business area reporting, the business operations of Baltic Banking have been separated from the effects of FöreningsSparbanken's acquisition and ownership of Hansabank in the consolidated group accounting. This facilitates a clearer analysis of how the business operations in Baltic Banking are developing. Comparative figures have been restated accordingly.

Market-based compensation is applied between business areas, while all expenses 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 equity allocated to shareholders is allocated to each business area based on capital adequacy rules and estimated capital requirements.

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

Swedish Banking

Swedish Retail Banking is FöreningsSparbanken's dominant business area, comprising its network of 475 branches, organized in 48 local banks in six regions. The cooperation with the partly owned and independent savings banks adds another 272 branches. The branch network is complemented by 191 in-store banking locations. The agreement with Svensk Kassaservice (the Swedish postal service) also gives customers access to certain transactions at 584 post offices, while the agreement with ICA Banken allows customers to withdraw cash at 1,400 ICA supermarkets. Responsibility for all Swedish customers, with the exception of financial institutions, rests with the bank branches or special business units within the regions. Of the business area's 6,200 full-time positions, around 4,800 are in the six regions.

The business area also comprises the telephone and Internet banks as well as the subsidiaries Spintab and FöreningsSparbanken Finans, whose products are sold through FöreningsSparbanken and the cooperating savings banks' distribution network. The subsidiaries FöreningsSparbanken Fastighetsbyrå (real estate brokerage), FöreningsSparbanken Juristbyrå (legal services) and FöreningsSparbanken Företagsförmedling (company sales) operate according to a franchise concept.

The Customer and Product Offerings unit produces and coordinates offerings for various customer groups and is responsible for the further development and launch of new products based on customer needs.

Swedish Retail Banking also includes the private banking operations of the subsidiary Swedbank Luxembourg, whose customers are predominately Swedish expatriates, as well as the jointly owned card company EnterCard, with operations in Sweden and Norway. Robur, which specializes in mutual fund and asset management, pensions and insurance, is reported separately from Swedish Banking in the business area report.

Profit trend

SEK M	Jan-Mar 2006	Jan-Mar 2005	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income	2,752	3,163	2,752	2,916	3,099	3,108	3,163
Net commissions	1,040	881	1,040	986	983	1,004	881
Net gains and losses on financial items at fair value	47		47				
		-111		111	258	288	-111
Share of profit or loss in associates	123	46	123	31	95	33	46
Other income	162	349	162	261	1,697	1,073	349
Total income	4,124	4,328	4,124	4,305	6,132	5,506	4,328
Staff costs	-998	-1,041	-998	-1,121	-1,052	-1,185	-1,041
IT expenses	-213	-188	-213	-193	-163	-192	-188
Other expenses	-918	-1,087	-918	-1,127	-1,011	-1,171	-1,087
Depreciation/amortization	-23	-22	-23	-23	-20	-23	-22
Total expenses	-2,152	-2,338	-2,152	-2,464	-2,246	-2,571	-2,338
Profit before loan losses	1,972	1,990	1,972	1,841	3,886	2,935	1,990
Loan losses, net	6	-60	6	43	-35	25	-60
Operating profit	1,978	1,930	1,978	1,884	3,851	2,960	1,930
Taxes	-552	-540	-552	-535	-664	-574	-540
Profit for the period	1,426	1,390	1,426	1,349	3,187	2,386	1,390
Profit for the period attributable to:							
Shareholders of FöreningsSparbanken AB	1,425	1,388	1,425	1,348	3,185	2,386	1,388
Minority interest	1	2	1	1	2	0	2
Allocated equity	26,621	24,501	26,621	25,482	25,019	25,089	24,501
Return on allocated equity, %	21.4	22.7	21.4	21.2	50.9	38.0	22.7
Income items							
Income from external customers	3,627	3,935	3,627	3,855	5,696	5,121	3,935
Income from transactions with other segments	497	393	497	450	436	385	393
Business volumes, SEK billion							
Lending	701	645	701	688	673	668	645
Deposits	235	224	235	234	234	230	224
Mutual funds & insurance	251	198	251	236	228	215	198
Other investment volume	17	12	17	16	13	13	12
Investments in associates, SEK billion	2	1	2	2	1	1	1
Risk-weighted volume, SEK billion	481	431	481	467	453	454	431
Total assets, SEK billion	775	729	775	766	752	765	729
Total liabilities, SEK billion	748	704	748	741	727	740	704
Full-time employees	6,205	6,447	6,205	6,266	6,287	6,312	6,447

Operating profit for the first quarter of 2006 amounted to SEK 1,978 M and was SEK 94 M or 5 percent higher than the fourth quarter of 2005 and SEK 48 M or 2 percent higher than the previous year.

Compared with the previous year income decreased by SEK 204 M or 5 percent to SEK 4,124 M and expenses decreased by SEK 186 M or 8 percent to SEK 2,152 M. The changes are primarily the result of ownership changes in Kundinkasso and EnterCard.

Recoveries exceeded the loan losses and the net amounted to SEK 6 M, compared loan losses of SEK 60 M during the first quarter 2005. The loan loss level was 0.00 percent (0.04). The return on allocated equity was 21.4 percent (22.7).

The number of full-time positions decreased by 242 compared with the previous year and by 61 compared with the previous quarter.

Baltic Banking

As of the first quarter 2006, in the business area reporting, the business operations of Baltic Banking have been separated from the effects of FöreningsSparbanken's acquisition and ownership of Hansabank in the consolidated group accounting. This facilitates a clearer analysis of how the business operations in Baltic Banking are developing. Comparative figures have been restated accordingly.

The business area Baltic Banking is defined as the subsidiary Hansabank, with the adjustment of lower allocated equity being added to the business area compared with Hansabank's statutory equity. The adjustment is made according to the estimated need for equity. From this follows an adjustment compared to reports Hansabank publishes.

The effect of FöreningsSparbanken's acquisition and ownership of Hansabank is reported in Baltic Banking Investments. These effects include goodwill, deduction of the minority interest, the equity during the period the subsidiary was not wholly-owned and the amortization of the revalued loan portfolio found during the acquisition in April 2005.

Profit trend

SEK M	Jan-Mar 2006	Jan-Mar 2005	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income	822	652	822	852	785	746	652
Net commissions	352	234	352	316	284	268	234
Net gains and losses on financial items at fair value	147	121	147	142	167	137	121
Share of profit or loss in associates	0	0	0	2	1	1	0
Other income	38	21	38	29	33	35	21
Total income	1,359	1,028	1,359	1,341	1,270	1,187	1,028
Staff costs	-352	-255	-352	-346	-297	-276	-255
IT expenses	-50	-35	-50	-56	-46	-45	-35
Other expenses	-210	-137	-210	-261	-163	-178	-137
Depreciation/amortization	-39	-41	-39	-40	-39	-39	-41
Total expenses	-651	-468	-651	-703	-545	-538	-468
Profit before loan losses	708	560	708	638	725	649	560
Loan losses, net	-57	-41	-57	-57	-64	-81	-41
Operating profit	651	519	651	581	661	568	519
Taxes	-54	-37	-54	-34	-32	-38	-37
Profit for the period	597	482	597	547	629	530	482
Allocated equity	7,654	6,268	7,654	7,132	7,180	7,175	6,268
Return on allocated equity, %	31.2	30.8	31.2	30.7	35.0	29.5	30.8
Income items							
Income from external customers	1,359	1,028	1,359	1,341	1,270	1,187	1,028
Business volumes, SEK billion							
Lending	99	61	99	89	77	69	61
Deposits	72	49	72	68	59	58	49
Mutual funds & insurance	9	5	9	8	7	6	5
Investments in associates, SEK billion	0	0	0	0	0	0	0
Risk-weighted volume, SEK billion	98	73	98	98	86	82	73
Total assets, SEK billion	143	94	143	130	113	101	94
Total liabilities, SEK billion	135	88	135	123	106	94	88
Full-time employees	7,459	6,255	7,459	7,226	6,847	6,497	6,255

Operating profit amounted to SEK 651 M, an increase of SEK 132 M or 25 percent from the previous year and SEK 70 M or 12 percent compared with the fourth quarter of 2005. The accrual of Baltic Banking's revalued loan portfolio according to IFRS led to a decrease in net interest income by SEK 75 M compared to previously used accounting principles.

For Baltic Banking, the return on allocated equity was 31.2 percent (30.8).

The number of full-time positions rose by 1,204 compared with the previous year and by 233 compared with the previous quarter. The increase is due to organic growth in the Baltic region and expansion to Russia.

Baltic Banking, Business and Investment

Profit trend

SEK M	Jan-Mar 2006	Jan-Mar 2005	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income	698	639	698	720	711	596	639
Net commissions	352	234	352	316	284	268	234
Net gains and losses on financial items at fair value	147	105	147	142	167	134	105
Share of profit or loss in associates	0	0	0	2	1	1	0
Other income	38	21	38	29	33	35	21
Total income	1,235	999	1,235	1,209	1,196	1,034	999
Staff costs	-352	-255	-352	-346	-297	-276	-255
IT expenses	-50	-35	-50	-56	-46	-45	-35
Other expenses	-210	-138	-210	-248	-164	-178	-138
Depreciation/amortization	-65	-44	-65	-67	-42	-80	-44
Total expenses	-677	-472	-677	-717	-549	-579	-472
Profit before loan losses	558	527	558	492	647	455	527
Loan losses, net	-57	-41	-57	-57	-64	-80	-41
Operating profit	501	486	501	435	583	375	486
Taxes	-54	-37	-54	-42	-32	-38	-37
Profit for the period	447	449	447	393	551	337	449
Profit for the period attributable to:							
Shareholders of FöreningsSparbanken AB	447	250	447	393	489	334	250
Minority interest	0	199	0	0	62	3	199
Allocated equity	15,336	4,897	15,336	14,427	14,475	11,465	4,897
Return on allocated equity, %	11.7	20.4	11.7	10.9	13.4	11.7	20.4
Income items							
Income from external customers	1,235	999	1,235	1,209	1,196	1,034	999
Business volumes, SEK billion							
Lending	99	61	99	89	77	69	61
Deposits	72	49	72	68	59	58	49
Mutual funds & insurance	9	5	9	8	7	6	5
Investments in associates, SEK billion	0	0	0	0	0	0	0
Risk-weighted volume, SEK billion	98	73	98	98	86	82	73
Total assets, SEK billion	143	94	143	130	113	101	94
Total liabilities, SEK billion	127	89	127	116	99	90	89
Full-time employees	7,459	6,255	7,459	7,226	6,847	6,497	6,255

Swedbank Markets

Swedbank Markets comprises capital market products and various types of project and corporate finance. It also has customer responsibility for financial institutions. In addition to operations in Sweden, the business area includes the international branch in New York, First Securities in Norway and the representative office in Shanghai.

Swedbank Markets offers trading in securities and derivatives in the equity, fixed income and foreign exchange markets, as well as financing solutions and professional analysis and advice. The research unit issues a steady stream of analyses on around 150 Nordic companies. For individual investors, Swedbank Markets offers stock trading and broad-market products, such as equity linked bonds, through the Group's Swedish branch network, through savings banks and partly owned banks, and through the Internet bank and telephone bank.

During the first quarter of 2005 First Securities was consolidated using the equity method, which means that the net of income and expenses was accounted for in share of profit/loss of associated companies. As of June 2005 First Securities was consolidated as a subsidiary, resulting in a change to gross accounting of income and expenses in the profit and loss account.

Profit trend

SEK M	Jan-Mar 2006	Jan-Mar 2005	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income	185	224	185	250	210	205	224
Net commissions	326	111	326	283	250	282	111
Net gains and losses on financial items at fair value	275	164	275	262	143	185	164
Share of profit or loss in associates	0	15	0	3	0	7	15
Other income	12	16	12	14	15	33	16
Total income	798	530	798	812	618	712	530
Staff costs	-290	-154	-290	-293	-250	-244	-154
IT expenses	-59	-51	-59	-59	-53	-62	-51
Other expenses	-98	-73	-98	-124	-86	-86	-73
Depreciation/amortization	-3	-2	-3	-5	-3	-2	-2
Total expenses	-450	-280	-450	-481	-392	-394	-280
Profit before loan losses	348	250	348	331	226	318	250
Loan losses, net	4	-1	4	18	1	-25	-1
Operating profit	352	249	352	349	227	293	249
Taxes	-98	-79	-98	-98	-65	-71	-79
Profit for the period	254	170	254	251	162	222	170
Profit for the period attributable to:							
Shareholders of FöreningsSparbanken AB	221	170	221	218	143	193	170
Minority interest	33		33	33	19	29	
Allocated equity	3,619	2,691	3,619	2,990	3,064	2,955	2,691
Return on allocated equity, %	24.4	25.3	24.4	29.2	18.7	26.1	25.3
Income items							
Income from external customers	720	463	720	733	546	629	463
Income from transactions with other segments	78	67	78	79	72	83	67
Business volumes, SEK billion							
Lending	16	11	16	19	16	16	11
Deposits	24	31	24	23	26	30	31
Mutual funds & insurance	2	1	2	2	1	1	1
Other investment volume	20	14	20	18	16	15	14
Investments in associates, SEK billion	0	0	0	0	0	0	0
Risk-weighted volume, SEK billion	47	39	47	47	50	47	39
Total assets, SEK billion	356	286	356	305	312	313	286
Total liabilities, SEK billion	352	283	352	302	309	310	283
Full-time employees	690	568	690	714	686	683	568

Operating profit for the first quarter of 2006 was in line with the fourth quarter of 2005 and amounted to SEK 352 M, which was SEK 103 M or 41 percent higher than the previous year.

Income from capital market operations amounted to SEK 423 M (406) and expenses to SEK 145 M (157).

In First Securities, income amounted to SEK 240 M (SEK 216 M in the fourth quarter 2005) and expenses to SEK 151 M (SEK 145 M in the fourth quarter 2005).

The return on allocated equity was 24.4 percent (25.3).

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.

Profit trend

SEK M	Jan-Mar 2006	Jan-Mar 2005	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income	8	9	8	11	5	7	9
Net commissions	382	302	382	305	338	313	302
Net gains and losses on financial items at fair value	3	3	3	3	3	5	3
Other income	27	28	27	74	31	28	28
Total income	420	342	420	393	377	353	342
Staff costs	-73	-66	-73	-76	-71	-77	-66
IT expenses	-20	-23	-20	-34	-25	-27	-23
Other expenses	-59	-60	-59	-65	-53	-54	-60
Depreciation/amortization	-1	-1	-1	0	-1	0	-1
Total expenses	-153	-150	-153	-175	-150	-158	-150
Profit before loan losses	267	192	267	218	227	195	192
Operating profit	267	192	267	218	227	195	192
Taxes	-75	-43	-75	-46	-50	-44	-43
Profit for the period	192	149	192	172	177	151	149
Allocated equity	1,670	1,670	1,670	1,669	1,669	1,669	1,670
Return on allocated equity, %	46.0	35.7	46.0	41.2	42.4	36.2	35.7
Income items							
Income from external customers	956	751	956	915	824	759	751
Income from transactions with other segments	-536	-409	-536	-522	-447	-406	-409
Business volumes, SEK billion							
Mutual funds & insurance	388	297	388	357	343	323	297
Other investment volume	26	20	26	24	23	21	20
Risk-weighted volume, SEK billion	0	0	0	0	0	0	0
Total assets, SEK billion	68	50	68	60	58	54	50
Total liabilities, SEK billion	67	49	67	58	56	52	49
Full-time employees	262	247	262	255	251	250	247

Operating profit amounted to SEK 267 M, an increase of SEK 75 M or 39 percent compared with the previous year and 22 percent compared with the fourth quarter of 2005.

The return on allocated equity was 46.0 percent (35.7).

Fund savings, volumes and flows

Net contributions to Robur's own mutual funds and those it markets amounted to SEK 27.7 billion (18.6) during the first quarter of 2006, while withdrawals amounted to SEK 22.7 billion (13.7), or a net inflow to Robur's own and brokered funds during the first quarter of SEK 5.0 billion, against SEK 4.9 billion during the corresponding period of the previous year. Of net contributions, SEK 3.8 billion (3.5) was from premium pension investments and SEK 1.7 billion (-0.1) from unit-linked insurance in Robur Försäkring.

Robur's assets under management as of March 31, 2006 amounted to SEK 385 billion (355). The change is due to an appreciation in the value of fund assets of SEK 25.0 billion, mainly from rising stock prices during the year. After net fund contributions of SEK 5.0 billion, the increase in fund assets during the year was SEK 30 billion. The institutional asset management operations managed SEK 58 billion (54), of which SEK 32 billion (30) was invested in Robur funds.

Robur's share of net contributions in the Swedish mutual fund market was 10 percent (18) for the first quarter of 2006. Robur's share of assets under management in the fund market was 27 percent (28) on December 31, 2005.

	Mar 31	Dec 31	Mar 31
Fund management	2006	2005	2005
Assets under management (SEK billion)	385	355	296
<i>Of which: Swedish equities, %</i>	<i>31.7</i>	<i>30.5</i>	<i>29.4</i>
<i>Foreign equities, %</i>	<i>38.7</i>	<i>36.7</i>	<i>35.1</i>
<i>Interest-bearing securities, %</i>	<i>29.6</i>	<i>32.8</i>	<i>35.5</i>
Number of customers (thousands)	2,798	2,793	2,795
Unit-linked insurance			
Assets under management (SEK billion)	61.3	54.7	43.6
<i>Of which in Robur funds</i>	<i>60.3</i>	<i>54.0</i>	<i>43.3</i>
Number of policies (thousands)	759	758	735
Discretionary asset management			
Assets under management (SEK billion)	58	54	44
<i>Of which in Robur funds</i>	<i>32</i>	<i>30</i>	<i>24</i>

Unit-linked insurance

Sales (premiums paid) of unit-linked insurance during the first quarter of 2006 amounted to SEK 3.7 billion (2.2). Robur Försäkring's assets under management amounted to SEK 61.3 billion (54.7) as of March 31, 2006. The market share for new unit-linked insurance was 12 percent (13) on December 31, 2005. Robur Försäkring had 759,000 (735,000) policies as of March 31, 2006, in addition to around 1 million group life insurance policies.

Fund management results

The majority of Robur's funds had a positive return during the period. Swedish equity funds rose in value by between 11 and 13 percent, while public savings funds returned slightly over 9 percent. Blend funds rose between 2 and 10 percent, while Swedish fixed income funds gained 0 to 0.5 percent. Among equity funds, 89 percent posted higher returns than their comparative indexes. The Small Cap and Nordic funds had the highest returns relative to their indices. Blend funds outperformed 36 percent of their indexes, while the fixed income funds outperformed 33 percent of theirs. Morningstar's average rating on Robur's funds at the end of 2005 was 3.3 (3.3).

Shared Services and new operations

The business area includes IT and other service functions; Treasury; Group Staffs, the Group's own insurance company, Sparia, the international branches in Norway, Finland and Denmark, the representative office in Tokyo, the shareholdings in SpareBank 1 Gruppen and Aktia.

Profit trend

SEK M	Jan-Mar 2006	Jan-Mar 2005	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income	18	5	18	-43	-88	-88	5
Net commissions	-1	-1	-1	4	57	-30	-1
Net gains and losses on financial items at fair value	-96	115	-96	304	169	373	115
Share of profit or loss in associates	14	11	14	12	28	16	11
Other income	768	781	768	889	697	859	781
Total income	703	911	703	1,166	863	1,130	911
Staff costs	-391	-373	-391	-287	-387	-370	-373
IT expenses	-203	-189	-203	-189	-166	-212	-189
Other expenses	-298	-300	-298	-227	-194	-334	-300
Depreciation/amortization	-63	-67	-63	-66	-67	-68	-67
Total expenses	-955	-929	-955	-769	-814	-984	-929
Profit before loan losses	-252	-18	-252	397	49	146	-18
Loan losses, net	-3	3	-3	-5	1	-16	3
Operating profit	-255	-15	-255	392	50	130	-15
Taxes	240	146	240	46	-6	-9	146
Profit for the period	-15	131	-15	438	44	121	131
Allocated equity	7,572	11,487	7,572	3,769	,2,786	4,526	11,487
Return on allocated equity, %	neg.	4.6	neg.	46.5	6.3	10.7	4.6
Income items							
Income from external customers	6	125	6	283	173	388	125
Income from transactions with other segments	697	786	697	883	690	742	786
Business volumes, SEK billion							
Lending	4	0	4	0	0	0	0
Investments in associates, SEK billion	0	1	0	0	1	0	1
Risk-weighted volume, SEK billion	6	5	6	4	4	9	5
Total assets, SEK billion	172	131	172	167	149	153	131
Total liabilities, SEK billion	165	120	165	163	146	148	120
Full-time employees	1,679	1,670	1,679	1,687	1,681	1,666	1,670

Operating profit amounted to SEK -255 M, a decrease by SEK 647 M compared with the fourth quarter of 2005 and SEK 240 M compared with the previous year. The decrease arose in part through the market valuation of primary capital certificates in SpareBank 1 Gruppen.

Eliminations

SEK M	Jan-Mar 2006	Jan-Mar 2005	Q1 2006	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net interest income	116	-101	116	-142	-77	200	-101
Net commissions	-1	3	-1	2	-2	-3	3
Net gains and losses on financial items at fair value	-116	101	-116	183	50	-200	101
Other income	-736	-839	-736	-932	-758	-941	-839
Total income	-737	-836	-737	-889	-787	-944	-836
Staff costs	0	9	0	14	8	-1	9
IT expenses	249	200	249	221	165	206	200
Other expenses	488	627	488	654	614	739	627
Total expenses	737	836	737	889	787	944	836
Business volumes, SEK billion							
Mutual funds & insurance	-253	-199	-253	-246	-236	-216	-199
Other investment volume	-16	-10	-16	-14	-11	-11	-10
Total assets	-249	-196	-249	-231	-220	-216	-196
Total liabilities	-249	-196	-249	-231	-220	-216	-196

Parent Company income statement

SEK M	Jan-Mar 2006	Jan-Mar 2005	%	Full-year 2005
Interest income	5,276	4,387	20	18,538
Interest expenses	-3,781	-2,695	40	-11,866
Net interest income	1,495	1,692	-12	6,672
Dividends received	170	118	44	1,125
Commission income	1,575	1,352	16	5,943
Commission expenses	-328	-277	18	-1,284
Net commissions (Note 1)	1,247	1,075	16	4,659
Net gains and losses on financial items at fair value (Note 2)	464	318	46	1,844
Other income	222	214	4	3,550
Total income	3,598	3,417	5	17,850
General administrative expenses				
- Staff costs	-1,520	-1,489	2	-6,255
- Other	-1,004	-1,002		-4,076
Total general administrative expenses	-2,524	-2,491	1	-10,331
Depreciation and impairments of tangible fixed assets	-67	-78	-14	-306
Amortization of goodwill	-30	-30		-119
Total expenses	-2,621	-2,599	1	-10,756
Profit before loan losses	977	818	19	7,094
Loan losses (Note 3)	12	-96		-184
Impairments of financial fixed assets				-11
Operating profit	989	722	37	6,899
Appropriations	-4	-5	-20	-221
Tax expense	-177	-175	1	-1,211
Profit for the period	808	542	49	5,467

Balance sheet

SEK M	Group			Parent Company		
	Mar 31 2006	Dec 31 2005	Mar 31 2005	Mar 31 2006	Dec 31 2005	Mar 31 2005
Assets						
Loans to credit institutions	159,104	152,348	127,231	269,818	258,445	208,120
Loans to the public	868,187	822,425	758,011	264,256	235,095	232,197
Interest-bearing securities	89,792	87,506	83,931	102,126	91,396	94,597
Shares and participating interests	72,260	63,338	51,833	46,177	44,233	35,298
- for which customers bear the investment risk	61,722	55,008	43,844			
Derivatives	26,970	32,170	33,517	21,560	25,640	29,891
Other assets	49,315	39,496	38,955	19,075	12,612	15,940
Total assets	1,265,628	1,197,283	1,093,478	723,012	667,421	616,043
Liabilities and equity						
Amounts owed to credit institutions	128,024	110,066	122,129	171,497	145,799	157,756
Deposits and borrowings from the public	349,106	338,894	309,777	277,185	269,417	260,633
Debt securities in issue	536,605	517,582	450,564	129,985	117,453	76,491
Liabilities for which customers bear the investment risk	61,850	55,249	43,854			
Derivatives	26,003	30,144	34,497	23,053	26,205	28,576
Other liabilities and provisions	75,152	59,258	54,693	53,863	42,428	30,277
Subordinated liabilities	32,727	32,221	30,630	28,533	27,982	25,664
Untaxed reserves				3,358	3,358	3,122
Equity	56,161	53,869	47,334	35,538	34,779	33,524
- <i>Minority</i>	162	232	1,017			
- <i>Shareholders</i>	55,999	53,637	46,317	35,538	34,779	33,524
Total liabilities and equity	1,265,628	1,197,283	1,093,478	723,012	667,421	616,043
Assets pledged for own liabilities				84,658	70,557	58,341
Other assets pledged				14,095	11,747	17,311
Contingent liabilities				37,480	33,791	27,433
Commitments				88,592	90,649	88,982

Statement of cash flows

SEK M	Group			Parent Company		
	Q1 2006	Q1 2005	Full-year 2005	Q1 2006	Q1 2005	Full-year 2005
Cash and cash equivalents at beginning of period *)						
	89,514	80,032	80,032	96,074	69,537	69,537
Operating activities	5,575	-417	-44,719	6,949	2,198	1,011
Investing activities	-275	-5,639	-12,788	-17	-5,841	-11,939
Financing activities	12,220	12,354	66,192	5,829	5,747	37,465
Cash flow for the period	17,520	6,298	8,685	12,761	2,104	26,537
Exchange rate differences on cash and cash equivalents	88	179	470			
Acquired cash equivalents			327			
Cash and cash equivalents at end of period *)	107,122	86,509	89,514	108,835	71,641	96,074
*) of which securities pledged for OMHEX						
- at beginning of period	2,729	2,296	2,296	2,729	2,296	2,296
- at end of period	1,915	507	2,729	1,915	507	2,729

Change in equity, the Group

SEK M	Minority equity	Shareholders' equity	Total equity
Opening balance January 1, 2005	3,169	44,175	47,344
Currency translation of foreign operations	55	34	89
Deferred tax		20	20
Income and expenses for the period reported directly in equity	55	54	109
Profit for the period reported via income statement	201	2,088	2,289
Total profit for the period	256	2,142	2,398
Acquisition from minority	-2,408		-2,408
Closing balance March 31, 2005	1,017	46,317	47,334
Opening balance January 1, 2006	232	53,637	53,869
Currency translation of foreign operations	1	73	74
Deferred tax		19	19
Income and expenses for the period reported directly in equity	1	92	93
Profit for the period reported via income statement	34	2,270	2,304
Total profit for the period	35	2,362	2,397
Dividend	-105		-105
Revaluation of net assets from acquisition of subsidiary			
Closing balance March 31, 2006	162	55,999	56,161

Change in equity, Parent Company

SEK M	Restricted equity	Non-restricted equity	Total equity
Opening balance January 1, 2005	16,844	16,189	33,033
Change in value of hedge of foreign net investment		-51	-51
Profit for the period		542	542
Closing balance March 31, 2005	16,844	16,680	33,524
Opening balance January 1, 2005	16,844	16,189	33,033
New share issue	468		468
Dividend		-3,334	-3,334
Group contributions, net		-588	-588
Change in value of hedge of foreign net investment		-267	-267
Profit for the period		5,467	5,467
Closing balance December 31, 2005	17,312	17,467	34,779
Opening balance January 1, 2006	17,312	17,467	34,779
Change in value of hedge of foreign net investment		-49	-49
Profit for the period		808	808
Closing balance March 31, 2006	17,312	18,226	35,538

Notes

Note 1. Net commissions

Group, SEK M	Q1 2006	Q1 2005	Full-year 2005
Commission income			
Payment processing commissions	910	841	3,690
Lending commissions	129	89	454
Brokerage	301	111	698
Asset management	914	702	3,150
Other securities commissions	24	20	106
Other commissions	405	325	1,427
Total	2,683	2,088	9,525
Commission expenses			
Payment processing commissions	-308	-254	-1,176
Securities commissions	-54	-42	-206
Other commissions	-223	-262	-973
Total	-585	-558	-2,355
Total	2,098	1,530	7,170
Parent Company, SEK M	Q1 2006	Q1 2005	Full-year 2005
Commission income			
Payment processing commissions	645	619	2,639
Lending commissions	103	89	430
Brokerage	142	84	375
Asset management	437	346	1,600
Other securities commissions	22	19	102
Other commissions	226	195	797
Total	1,575	1,352	5,943
Commission expenses			
Payment processing commissions	-250	-213	-960
Securities commissions	-36	-29	-144
Other commissions	-42	-35	-180
Total	-328	-277	-1,284
Total	1,247	1,075	4,659

Note 2. Financial items at fair value

Group, SEK M	Q1 2006	Q1 2005	Full-year 2005
Trading, derivatives and fair value option			
Shares and participating interests	166	38	1,139
- Change in value	153	35	930
- Dividend	13	3	209
Interest-bearing instruments	75	177	1,013
- Change in value	346	81	873
- Interest	-271	96	140
Other financial instruments	-3	31	39
- Change in value	-3	31	39
Total	238	246	2,191
Interest income compensation, claims valued at cost	22	27	177
Changes in exchange rates	0	104	589
Total	260	377	2,957

Net gains and losses on financial items

Parent Company, SEK M	Q1 2006	Q1 2005	Full-year 2005
Capital gains/losses			
Shares and participating interests	326	-10	343
Interest-bearing securities	40	582	130
Other financial instruments			
Total	366	572	473
Unrealized changes in value			
Shares and participating interests	-221	53	529
Interest-bearing securities	426	-341	600
Other financial instruments		1	
Total	205	-287	1,129
Changes in exchange rates	-107	33	242
Total	464	318	1,844

Note 3. Loan losses, net, and change in the value of property taken over

Group, SEK M	Q1 2006	Q1 2005	Full-year 2005
<i>Specific provisions for claims assessed individually</i>			
The period's write-off for established loan losses	-161	-138	-535
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established	77	80	270
The period's provisions for anticipated loan losses	-65	-74	-490
Recoveries from previous years' established loan losses	46	97	293
Reversal of provisions for anticipated loan losses	50	38	179
The period's net expense	-53	3	-283
<i>Collective provisions for individually assessed claims</i>			
Allocations to/withdrawals from collective provisions	29	-67	123
<i>Collectively valued homogeneous groups of claims with limited value and similar credit risk</i>			
The period's write-off for established loan losses	-15	-29	-103
Recoveries from previous years' established loan losses	2	3	14
Allocations to/withdrawals from loan loss reserve	5	-1	-23
The period's net expense for collectively assessed claims	-8	-27	-112
<i>Contingent liabilities</i>			
The period's net expense for discharged guarantees and other contingent liabilities	-18	-8	-22
The period's net loan loss expense	-50	-99	-294
Change in the value of property taken over	0	0	0
Total loan losses, net, and change in value of property taken over	-50	-99	-294

Parent Company, SEK M	Q1 2006	Q1 2005	Full-year 2005
<i>Specific provisions for claims assessed individually</i>			
The period's write-off for established loan losses	-134	-84	-424
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established	60	48	208
The period's provisions for anticipated loan losses	-18	-13	-294
Recoveries from previous years' established loan losses	16	12	41
Reversal of provisions for anticipated loan losses	14	10	82
The period's net expense	-62	-27	-387
<i>Collective provisions for individually assessed claims</i>			
Allocations to/withdrawals from collective provisions	85	-55	287
<i>Collectively valued homogeneous groups of claims with limited value and similar credit risk</i>			
The period's write-off for established loan losses	-12	-15	-70
Recoveries from previous years' established loan losses	0	0	1
Allocations to/withdrawals from loan loss reserve	6	-1	-7
The period's net expense for collectively assessed claims	-6	-16	-76
<i>Contingent liabilities</i>			
The period's net expense for discharged guarantees and other contingent liabilities	-5	2	-8
The period's net loan loss expense	12	-96	-184
Change in the value of property taken over	0	0	0
Total loan losses, net, and change in value of property taken over	12	-96	-184

Note 4. Loans to credit institutions and loans to the public

SEK M	Group			Parent Company		
	Mar 31 2006	Dec 31 2005	Mar 31 2005	Mar 31 2006	Dec 31 2005	Mar 31 2005
Book value (before accounting for provisions)	1,030,983	978,556	889,186	536,455	496,069	443,172
Specific provisions for individually assessed claims	-856	-921	-820	-573	-630	-581
Provisions for collectively valued homogeneous groups of claims with limited value and similar credit risk	-146	-151	-185	-68	-74	-106
Collective provisions for individually assessed claims	-2,690	-2,711	-2,939	-1,740	-1,825	-2,168
Total provisions	-3,692	-3,783	-3,944	-2,381	-2,529	-2,855
Book value	1,027,291	974,773	885,242	534,074	493,540	440,317
Book value of doubtful claims	967	1,147	1,611	448	574	744
Book value of unsettled claims not included in doubtful claims and for which accrued interest has been entered as income	213	208	311	57	59	80
Property taken over to protect claims:						
- Buildings and land	1	1	1	0	0	0
- Shares and participating interests	12	12	12	7	7	7
- Other	2	2	2	0	0	0
Total	15	15	15	7	7	7
Doubtful claims as % of total lending, %	0.09	0.12	0.18	0.08	0.12	0.17
Total provision ratio for doubtful claims, % *	188	171	151	219	198	199
Provision ratio for individually identified doubtful claims, %	51	48	38	59	55	48

* Total provision, i.e., all provisions for claims in relation to doubtful claims, gross.

Specification of claims

Sector/Industry SEK M March 31, 2006	Provisions for collectively valued			Book value of homogeneous groups of claims	Book value of claims after provisions	Book value of doubtful claims (unsettled)	Book value of unsettled claims for which interest is entered as income
	Book value before provisions	Specific provisions for individually assessed claims	Collective provisions for individually assessed claims				
Private individuals	427,993	24	153	146	427,670	123	141
Real estate management	169,459	65	258		169,136	93	22
Retail, hotels, restaurants	31,245	74	460		30,711	161	3
Construction	11,835	71	81		11,683	46	1
Manufacturing	27,055	241	424		26,390	166	1
Transportation	13,665	20	68		13,577	60	2
Forestry and agriculture	42,457	30	179		42,248	57	7
Other service businesses	26,212	32	97		26,083	34	35
Other business lending	59,236	266	970		58,000	227	1
Municipalities, excl. municipal cos.	14,016				14,016		
Lending	823,173	823	2,690	146	819,514	967	213
Credit institutions incl. Nat'l Debt Office	70,507	33			70,474	0	
Repurchase agreements - credit institutions incl. Nat'l Debt Office	92,108				92,108		
Repurchase agreements - public	45,195				45,195		
Total lending to credit institutions and the public	1,030,983	856	2,690	146	1,027,291	967	213

Derivatives in the Group on March 31, 2006

The Group trades in derivatives in the normal course of business and to hedge certain positions with regard to the value of equities, interest rates and foreign currencies. The following table is prepared in accordance with the directives of the Financial Supervisory Authority and includes all derivatives in the Group.

SEK M	Interest-related	Currency-related	Equity-related, etc.
Derivatives with positive book values	16,595	8,292	2,906
Derivatives with negative book values	17,195	6,063	3,568
Nominal amount	4,512,828	790,889	35,219

Ratings, March 31, 2006

	S&P		Moody's			Fitch	
	Short	Long	Short	Long	BFSR*	Short	Long
FöreningsSparbanken	A-1	A	P-1	Aa3	B	F1	A+
Spintab	A-1	-	P-1	Aa3	-	F1+	AA-
Hansabank	-	-	P-1	A1	C+	F1	A

*Bank Financial Strength Rating

Stockholm, April 28, 2006

Jan Lidén

President and Chief Executive Officer

Audit report

We have reviewed the interim report for the period January 1 to March 31, 2006, for FöreningsSparbanken (publ). The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information for FöreningsSparbanken AB (publ) is not, in all material aspects, in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and IAS 34.

Deloitte & Touche AB

Ernst & Young AB

Jan Palmqvist

Authorized Public Accountant

Lars Träff

Authorized Public Accountant

Ulf Järlebro

Authorized Public Accountant

Appointed by Financial Supervisory Authority

Publication of financial information

The Group's financial reports can be obtained or ordered on FöreningsSparbanken's website at <http://www.fsb.se/ir> or at the nearest branch of FöreningsSparbanken.

FöreningsSparbanken will (preliminarily) publish financial reports on the following dates:

- Interim report January–June 2006 on August 10
- Interim report January–September 2006 on October 26

Capital market day on September 6, 2006

For further information, please contact:

Jan Lidén, President and CEO

Phone + 46 8 585 922 27

Henrik Kolga, Head of Communications

Phone + 46 8 585 927 79, + 46 708 111 315

Håkan Wilson, Head of Investor Relations

Phone + 46 8 585 917 36, + 46 706 360 854

FöreningsSparbanken AB (publ)

Registration no. 502017-7753

Brunkebergstorg 8

SE-105 34 Stockholm, Sweden

Tel.: +46 8 585 900 00

www.fsb.se

info@fsb.se