



**Interim report for FöreningsSparbanken (Swedbank)**  
**January – September 2005**  
*October 27, 2005*

**The best quarter ever**

**Third quarter 2005:**

- Operating profit doubled to SEK 5,225 M (2,583)
- Profit for the quarter rose by 34 percent to SEK 4,221 M (3,161)
- Net interest income amounted to SEK 3,951 M (3,979)
- Net commission income rose by 29 percent to SEK 1,973 M (1,533)
- Capital gain of SEK 1,421 M on the sale of KIAB
- Expenses rose by 2 percent to SEK 3,452 M (3,399)
- Hansabank's operating profit rose by 42 percent to SEK 678 M (477)
- New executive management and adjusted business areas
- Swedbank was named Corporate Bank of the Year for third consecutive year.

**January – September 2005:**

- Operating profit rose by 56 percent to SEK 11,977 M (7,656)
- Profit for the period rose by 33 percent to SEK 9,463 M (7,094)
- The return on equity rose to 27.3 percent (22.8). Excluding capital gains, the return on equity rose to 21.3 percent (19.1)
- Earnings per share rose to SEK 18.45 (13.48)
- Hansabank's operating profit rose by 32 percent to SEK 1,783 M (1,346).

## **Profit trend for the Group in third quarter 2005**

Comparative figures refer to the third quarter of 2004. Key ratios are based on profit and equity attributable to Swedbank's shareholders unless indicated otherwise.

Operating profit rose by 102 percent to SEK 5,225 M (2,583). Income rose by 43 percent to SEK 8,775 M (6,115), while expenses rose by 2 percent to SEK 3,452 M (3,399). Return on equity for the quarter increased to 35.1 percent (30.3). Income includes a capital gain of SEK 1,421 M on the sale of the subsidiary KIAB. Excluding capital gains, operating profit rose by 47 percent to SEK 3,804 M (2,583), earnings per share rose to by 47 percent to SEK 5.46 (3.72) and the return on equity rose to 23.6 percent (19.1).

### **Income rose 43 percent**

Income during the third quarter rose by 43 percent to SEK 8,775 M (6,115). Net interest income decreased by 1 percent, net commission income rose by 29 percent and net gains and losses on items at fair value rose substantially. The introduction of IAS 39 affected income positively by SEK 447 M.

### **Net interest income**

Net interest income decreased by 1 percent to SEK 3,951 M (3,979). Net interest income in the Swedish Retail operations decreased by SEK 230 M to SEK 3,063 M (3,293). Net interest income was positively affected by further increases in lending and deposit volumes, while lower interest rates and margin pressure affected it negatively. The introduction of IAS 39 affected net interest income negatively by SEK 97 M by absent accrual of repurchase differences and interest income compensation in Spintab. Swedbank Markets' net interest income decreased by SEK 46 M. In International Banking, net interest income rose by SEK 155 M through a strong volume trend at Hansabank. Net interest income was charged with SEK 40 M through the accrual of Hansabank's revalued loan portfolio. In Treasury and central units, net interest income rose by SEK 93 M.

### **Net commission income rose 29 percent**

Net commission income climbed by 29 percent to SEK 1,973 M (1,533). Greater use of debit and credit cards and an increase in clearance volumes raised payment commissions by 21 percent or SEK 124 M to SEK 711 M (587). Mutual fund contributions and a favourable stock market climate raised assets management commissions by 21 percent to SEK 820 M (677). In First Securities, which is reported as a subsidiary as of June 15, 2005, net commission income amounted to SEK 115 M.

### **Net gains and losses on items at fair value**

Net gains and losses on items at fair value rose to SEK 1,044 M (167). Income from financial assets and liabilities classified as trading as well as derivatives amounted to SEK 755 M (197). Income from other financial instruments at fair value rose by SEK 147 M to SEK 150 M (3). Changes in exchange rates amounted to SEK 139 M (-33). The introduction of IAS 39 affected net gains and losses on items at fair value positively by SEK 544 M, primarily by interest income compensation paid by the customers and positive changes in market value of derivatives.

### **Net insurance**

Net insurance includes life and property insurance operations in Robur Försäkring and Hansabank. Income from unit-linked insurance is included in net commission income. Net insurance premiums and provisions amounted to SEK 38 M (36).

### **Share of profit/loss of associated companies**

The share of profit/loss of associated companies reported according to the equity method amounted to SEK 91 M (128).

### **Other income**

Other income rose by SEK 1,406 M to SEK 1,678 M (272). This includes a capital gain of SEK 1,421 M on the sale of the subsidiary KIAB.

## Expenses rose 2 percent

The Group's expenses rose in the third quarter by 2 percent or SEK 53 M to SEK 3,452 M (3,399). The increase is mainly due to higher expenses in International Banking and Swedbank Markets. In International Banking, expenses rose by SEK 138 M. In Swedbank Markets, expenses rose by SEK 115 M, while in other Swedish operations they decreased by SEK 200 M.

## Staff costs

Total staff costs rose by SEK 93 M or 5 percent to SEK 2,075 M (1,982). In International Banking, staff costs rose by SEK 82 M to SEK 303 M (221). In Swedbank Markets, staff costs amounted to SEK 246 M (148) and thus rose by SEK 98 M, mainly through First Securities, which is reported as a subsidiary as of June 15, 2005. In other Swedish operations, staff costs decreased by SEK 87 M to SEK 1,526 M (1,613).

Profit-based staff costs rose by SEK 51 M to SEK 351 M (300). The increase was mainly attributable to First Securities. Staff reduction costs in the Swedish operations decreased by SEK 93 M to SEK 49 M (142).

## Number of Group employees, full-time positions

	Sep. 30 2005	Jun. 30 2005	Mar. 31 2005	Dec. 31 2004	Sep. 30 2004
<b>Swedish operations</b>					
Permanent employees	8,536	8,546	8,599	8,718	8,731
Temporary employees	364	352	333	369	403
<b>Subtotal</b>	<b>8,900</b>	<b>8,898</b>	<b>8,932</b>	<b>9,087</b>	<b>9,134</b>
Hansabank	6,847	6,497	6,255	6,069	6,049
First Securities	121	121			
<b>Total</b>	<b>15,868</b>	<b>15,516</b>	<b>15,187</b>	<b>15,156</b>	<b>15,183</b>

## Other general and administrative costs

Other general administrative costs decreased by 3 percent to SEK 1,243 M (1,282). In the Swedish operations, the costs amounted to SEK 1,030 M (1,123), while in International Banking they amounted to SEK 213 M (159). Costs in Shared Services & Group Staffs were affected positively by a VAT recovery of SEK 96 M.

## Depreciation/amortization and write-down of tangible and intangible fixed assets

Depreciation/amortization and write-down of tangible and intangible fixed assets decreased by 1 percent to SEK 134 M (135).

## IT expenses

IT expenses include all development and production expenditures as well as computer equipment service costs and depreciation. In the third quarter, IT expenses, after deducting income from savings banks and partly owned banks, amounted to SEK 618 M (614). The corresponding expense in the Swedish operations was SEK 445 M (455).

## Loan losses continued to decrease

Loan losses declined by 26 percent to SEK 98 M (133). Hansabank's loan losses amounted to SEK 64 M (68). A specification of loan losses and claims is provided in Notes 3 and 4.

## Tax expense 17 percent

Profit before tax amounted to SEK 5,225 M (2,583) and the tax expense was SEK 899 M (592), or an effective tax rate of 17 percent (23). The lower tax rate in 2005 is mainly due to a higher share of tax-exempt income.

## Profit from discontinued operations after tax

Profit from discontinued operations after tax amounted to SEK 1,362 M in the third quarter of 2004. Discontinued operations relate to FI-Holding, which was sold to Kaupthing Bank in September 2004. The sale resulted in a capital gain of SEK 1,200 M.

## **Profit trend for the Group in January – September 2005**

Comparative figures refer to January – September 2004 unless indicated otherwise. Key ratios are based on profit and equity attributable to Swedbank's shareholders unless indicated otherwise.

Operating profit for the first three quarters rose by SEK 4,321 M or 56 percent compared with the corresponding period of the previous year and amounted to SEK 11,977 M (7,656). Profit for the period rose by 33 percent to SEK 9,463 M (7,094). Earnings per share rose to SEK 18.45 (13.48). The return on equity was 27.3 percent (22.8).

Profit for the year includes capital gains of SEK 810 M on the sale of 40 percent of EnterCard and SEK 1,421 M on the sale of KIAB. Excluding capital gains, operating profit rose by 28 percent to SEK 9,734 M (7,634), earnings per share by 26 percent to SEK 14.08 (11.20) and return on equity to 21.3 percent (19.1).

As of June 15 First Securities is included in the Group as a subsidiary. Income in First Securities amounted to SEK 333 M, expenses to SEK 197 M and operating profit to SEK 136 M.

Swedbank's ownership in EnterCard is 60 percent, but according to an agreement between Swedbank and Barclaycard, profit and dividend is split equally.

### **Income**

Income rose by 25 percent or SEK 4,512 M to SEK 22,798 M (18,286). Excluding capital gains, the income increase was 13 percent. The introduction of IAS 39 affected income positively by SEK 886 M.

Net interest income rose by SEK 758 M or 7 percent to SEK 11,918 M (11,160). Net interest income was affected positively by higher business volumes in Sweden and the Baltic countries, while margin pressure and lower interest rates had a negative impact. On the other hand, the effects of IAS 39 were marginal at SEK -34 M. Net interest income was also affected by SEK 158 M through the accrual of Hansabank's revalued loan portfolio.

Net commission income during the first three quarters of the year rose by 17 percent or SEK 769 M to SEK 5,337 M (4,568). Net commission income from payment operations rose by 17 percent and from asset management by 13 percent. First Securities' net commission income amounted to SEK 283 M.

Net gains and losses on items at fair value rose by SEK 770 M to SEK 2,164 M. The introduction of IAS 39, which is also mentioned on page 10, had a positive effect of SEK 920 M.

### **Expenses**

Expenses rose by 3 percent or SEK 292 M to SEK 10,527 M (10,235). In International Banking, expenses rose by SEK 367 M to SEK 1,629 M (1,262). In Swedbank Markets, expenses amounted to SEK 1,054 M (848) and thus rose by SEK 206 M, mainly through First Securities, which is reported as a subsidiary as of June 15, 2005. In other Swedish operations, expenses decreased by SEK 281 M to SEK 7,844 M (8,125).

Profit-based staff costs rose by SEK 178 M to SEK 978 M (800). The increase was mainly attributable to First Securities. Staff reduction costs in the Swedish operations decreased by SEK 58 M to SEK 186 M (244).

The Group's IT expenses, after deducting income from savings banks and partly owned banks, amounted to SEK 1,647 M (1,680). The corresponding expense in the Swedish operations was SEK 1,353 M (1,389).

Depreciation/amortization has increased by 4 percent or SEK 15 M to SEK 443 M (428). The increase is due to SEK 38 M in amortization for intangible assets that arose in connection with the acquisition of all the outstanding shares in Hansabank in the second quarter of 2005.

### **Loan losses**

Loan losses remained low and decreased by SEK 101 M or 26 percent to SEK 294 M (395). The loan loss level was 0.05 percent (0.07) and the provision ratio was 149 percent (151). Hansabank's loan losses amounted to SEK 186 M (180), with a loan loss level of 0.45 percent and a provision ratio of 121 percent. On

September 30, 2005 the Group's doubtful claims, gross, amounted to SEK 2,738 M (2,579). Provisions for loan claims amounted to SEK 4,090 M (3,904).

A specification of loan losses and claims is provided in Notes 3 and 4.

### **Tax charge**

Profit before tax amounted to SEK 11,977 M (7,656) with a tax expense of SEK 2,176 M (1,712), which corresponds to an effective tax rate of 18 percent (22). The lower tax rate in 2005 is mainly due to a higher share of tax-exempt income.

### **Interest rate risk**

An increase in all market interest rates of one percentage point as of September 30, 2005 would have reduced the value of the Group's interest-bearing assets and liabilities, including derivatives, by SEK 496 M (650). This calculation includes part of the Group's deposits which have been assigned a duration of approximately two years. The decrease in the value of positions in SEK would have been SEK 335 M (714), while positions in foreign currency would have decreased in value by SEK 161 M (increase by SEK 64 M). Comparative figures refer to December 31, 2004.

An interest rate increase of one percentage point would have raised the Group's net gain and losses on items at fair value by SEK 649 M (decrease by SEK 220 M) as of September 30, 2005.

### **Capital adequacy**

The capital adequacy ratio, which is calculated for the financial companies group, was 9.9 percent (11.6) on September 30, 2005, of which the primary capital ratio was 6.5 percent (8.2).

During the first half year Swedbank acquired all the outstanding shares in Hansabank for SEK 15.8 billion. The acquisition reduced the primary capital ratio by approximately 2.3 percentage points.

Primary capital as of September 30 includes profit for the period after deducting the estimated dividend. The risk-weighted amount for credit risks rose to SEK 570 billion (503), mainly due to volume increases in the parent bank, Spintab and Hansabank. The risk-weighted amount for market risks rose to SEK 23 billion (21).

### **Specification of capital adequacy**

<b>SEK M</b>	<b>Sep. 30 2005</b>	<b>Dec. 31 2004</b>	<b>Sep. 30 2004</b>
Primary capital	38,689	42,995	41,777
<i>Of which primary capital contribution</i>	<i>5,804</i>	<i>4,526</i>	<i>4,768</i>
Supplementary capital	23,345	20,034	21,893
Less shares, etc.	-3,762	-3,109	-2,966
Expanded portion of capital base	683	820	800
<b>Capital base</b>	<b>58,955</b>	<b>60,740</b>	<b>61,504</b>
Risk-weighted amount for credit risks	570,231	503,172	516,668
Risk-weighted amount for market risks	22,848	21,378	26,216
<b>Total risk-weighted amount</b>	<b>593,079</b>	<b>524,550</b>	<b>542,884</b>
Capital adequacy ratio, %	9.9	11.6	11.3
Primary capital ratio, %	6.5	8.2	7.7

As of September 30, 2005 the Swedbank financial companies group included the Swedbank Group, Eskilstuna Rekarne Sparbank AB, Färs och Frosta Sparbank AB, FöreningsSparbanken Sjuhärad AB, FöreningsSparbanken Söderhamn AB, Bergslagens Sparbank AB, Vimmerby Sparbank AB and BoStocken 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 Swedbank amounted to SEK 705 billion (596) as of September 30, 2005, an increase of 18 percent or SEK 109 billion since the beginning of the year. Customers' deposits, excluding repurchase agreements (repos), rose by 15 percent or SEK 42 billion to SEK 319 billion (277). Deposits in SEK rose to SEK 234 billion (215) and deposits in foreign currency to SEK 85 billion (62).

Robur's share of fund investments (net contributions) in the Swedish mutual fund market was 15 percent (23). For new household deposits, the market share was 25 percent (10), while for issue volumes of equity linked bonds it was 27 percent (27). The market share for total new household savings in Sweden rose to 19 percent (17).

### **Savings and investments, the Group**

<b>SEK billion</b>	<b>Sep. 30 2005</b>	<b>Dec. 31 2004</b>	<b>Change %</b>	<b>Sep. 30 2004</b>
<b>Deposits from the public</b>				
Households	152.7	136.4	12	141.8
Households, foreign currency	26.7	20.3	32	19.5
<i>Of which Hansabank</i>	26.5	20.2	31	19.4
Businesses and other	81.1	78.7	3	76.3
Businesses and other, foreign currency	58.4	41.7	40	47.7
<i>Of which Hansabank</i>	32.4	24.6	32	23.8
<b>Total deposits from the public</b>	<b>318.9</b>	<b>277.1</b>	<b>15</b>	<b>285.3</b>
Discretionary asset management *	22.9	21.3	8	22.5
Fund management	350.1	285.9	22	272.8
<i>Of which unit-linked insurance in own companies</i>	51.9	41.3	26	41.0
Retail bonds, interest-bearing	2.0	1.6	25	1.5
Retail bonds, equity linked	11.0	9.9	11	9.3
<b>Total savings and investments</b>	<b>704.9</b>	<b>595.8</b>	<b>18</b>	<b>591.4</b>

\* excluding investments in Robur's funds

## Lending

The Group's total credit exposure, including contingent liabilities and derivatives, amounted to SEK 955 billion (894). Since December 31, 2004 credit exposure in the Swedish market has risen by SEK 27 billion and in the Baltic market by SEK 34 billion.

The preliminary analysis of the acquisition of additional shares in Hansabank necessitated a revaluation of lending of SEK 1.6 billion. Excluding the revaluation, the Group's lending to the public rose by 10 percent or SEK 66 billion.

Since the beginning of the year, lending by the Swedish operations has risen by 7 percent to SEK 685 billion (641). Lending to private customers in the Swedish operations rose by 7 percent to SEK 374 billion (350), while lending to business customers climbed 6 percent to SEK 296 billion (278). Lending by Hansabank rose to SEK 77 billion (53), which, excluding the revaluation, is an increase of 43 percent since the beginning of the year. Lending to private customers rose by 54 percent to SEK 28 billion, while lending to business customers climbed 41 percent to SEK 48 billion.

## Lending, the Group

SEK billion	Sep. 30 2005	Dec. 31 2004	Change %	Sep. 30 2004
Private individuals	402.4	367.8	9	359.2
<i>Of which Spintab</i>	325.2	300.7	8	293.9
Real estate management	157.6	142.1	11	139.4
Retail, hotels, restaurants	26.8	24.2	10	23.8
Construction	10.7	9.3	15	9.7
Manufacturing	24.0	20.9	15	21.0
Transportation	13.1	11.1	18	10.8
Forestry and agriculture	40.5	37.2	9	36.4
Other service businesses	20.2	16.7	21	17.0
Other business lending	52.5	51.2	3	49.2
Municipalities excl. municipal cos.	14.2	13.8	3	13.5
<b>Total lending to the public</b>	<b>762.0</b>	<b>694.3</b>	<b>10</b>	<b>680.0</b>
<i>Of which Hansabank</i>	77.2	52.7	47	48.8
Credit institutions incl. Nat'l Debt				
Office	63.6	60.0	6	59.6
Repurchase agreements (repos)	107.5	80.6	33	96.5
<b>Total lending</b>	<b>933.1</b>	<b>834.9</b>	<b>12</b>	<b>836.1</b>

## Payments

### Card payments

Swedbank has 3.2 million bank cards in issue in the Swedish market. The trend toward greater card use is continuing. Compared with the corresponding period of 2004 the number of card purchases rose by 19 percent and the number of card transactions cleared by 22 percent.

### Giro payments

Customers continue to switch from paper-based giro payments to an electronic, Internet-based giro system through the Internet bank. The number of private customers in the Swedish market with giro accounts is 2.7 million (2.7), of whom 1.3 million (1.2) are Internet-based.

### Electronic payments

With e-billing, bills are sent directly to the Internet bank, where customers can securely and conveniently approve payment. A total of 314 companies in Sweden offer the service, compared with 272 on December 31, 2004. The number of e-bills is rising steadily. In January-September 957,000 e-bills were sent, against 824,000 in the corresponding period of 2004.

## Other

### Swedbank named Corporate Bank of the Year for third consecutive year

Swedbank has been named Corporate Bank of the Year for 2005 in the business magazine Affärsvärlden's Financial Barometer survey. This marks the third year in a row that Swedbank has received the award in one of Sweden's largest independent surveys of the banking, financial services and insurance market. The Financial Barometer, Sweden's largest independent survey of the banking, financial services and insurance market, was conducted among financial managers and other key employees of over 2,000 companies and organizations in Sweden with more than 200 employees and/or SEK 200 M in revenues.

### Increase in number of shares through exercise of warrants

In the spring of 2000 employees of Swedbank and wholly owned Group companies in Sweden and members of local bank boards were offered the opportunity to buy warrants in Swedbank on market terms. In total, 8,008,100 were subscribed, carrying the right to an equal number of shares during the period May-September

2005. As of end of September, 2,502,100 warrants, corresponding to 31 percent of the warrants, had been exercised to subscribe for an equal number of new shares. The number of FöreningsSparbanken AB shares in issue thereby rose from 527,808,843 to 530,310,943, of which repurchased shares held as treasury holding 14,937,531 shares. The issue raised the financial companies group's capital adequacy and primary capital ratio by 0.08 percentage points.

### **New primary capital certificates**

On September 30, 2005 FöreningsSparbanken AB issued primary capital certificates of JPY 14 billion, corresponding to approximately SEK 1 billion. The issue raised the financial companies group's capital adequacy ratio by 0.16 percentage points and its primary capital ratio by 0.09 percentage points. FöreningsSparbanken previously had two outstanding issues of primary capital certificates (so-called hybrid capital) of USD 300 M and GBP 200 M, corresponding to a total of SEK 5.2 billion.

### **Kundinkasso sold**

In late September Swedbank sold all its shares in Kundinkasso AB KIAB to Lindorff Sverige AB according to a previous agreement on the sale of shares and debt collection cooperation. The sale of the subsidiary also included to KIAB transferred claims and resulted in a capital gain of SEK 1,421 M.

### **Reduced ownership interest in Aktia**

During the third quarter Swedbank sold 6,600,000 shares in Aktia Sparbank Abp. Swedbank's ownership interest in Aktia was thereby reduced from 19.9 percent to 1.1 percent. The transaction has a limited financial effect for Swedbank.

### **New Group structure**

As of September 1, Swedbank has a new Group Executive Management comprising Mr. Jan Lidén, President and CEO; Mr. Bengt-Erik Lindgren, the Deputy Head of Swedish Banking; Mr. Kjell Hedman, the Head of Customer and Product Offerings; Mr. Erkki Raasuke, the Head of Baltic Banking; Ms. Ingrida Bluma, the Head of Hansabank in Latvia; Ms. Annika Wijkström, the Head of Swedbank Markets; Mr. Anders Ek, the Head of Strategic and International Banking; and Ms. Gith Bengtsson, representing the unions.

Operations will be divided into the following five Strategic Business Areas that report to the new Group Executive Management: Swedish Banking, which comprises local banking in Sweden, including Robur; Baltic Banking, which consists of Hansabank's operations in Estonia, Latvia, Lithuania and Russia; Markets, which consists of Swedbank Markets in Sweden and the Group's interest in First Securities in Norway; Strategic & International Banking, which comprises the Group's international businesses and interests with the exception of those belonging to other Strategic Business Areas; and Shared Services, which consists of IT Development, IT Service and Support.

### **Annual General Meeting 2006**

Swedbank's Annual General Meeting will be held in Malmö on April 25, 2006.

Swedbank's Nomination Committee consists of:

Ramsay Brufer, representing Alecta Pensionsförsäkring

Ulf Christoffersson, representing savings banks and the Swedish Savings Banks Organization

Jan-Erik Eurenus, representing AMF Pension

Allan Karlsson, representing Sparbanksstiftelsernas Nya Förvaltningsaktiebolag and Sparbanksstiftelser (Savings Banks Foundations)

Carl Eric Ståhlberg, Chairman of the Board of Swedbank

The purpose of the Nomination Committee is to make proposals for the election of Chairman of the AGM, the Chairman of the Board and other Board members, Board fees distributed between the Chairman and other Board members, any fees for committee work and fees paid to the bank's auditors.

Shareholders interested in making proposals to the Nomination Committee can either e-mail to [ir@fsb.se](mailto:ir@fsb.se) or write to to FöreningsSparbanken, Nomination Committee, c/o Secretary of the Board, SE-105 34 Stockholm.



## **Events after September 30, 2005**

### **Standard & Poor's raised its outlook for the parent bank's rating**

In October the ratings institute Standard & Poor's raised its outlook for Swedbank's long-term rating to "positive" from "stable." Its improved outlook is based on the parent bank's international strategy, good profitability, low loan losses and good credit quality. Current ratings are indicated in the table on page 28.

## **Accounting principles compared with annual report 2004**

### **General**

From 2005 all listed companies in the European Union (EU) must prepare their consolidated accounts according to the standards adopted by the EU – the International Financial Reporting Standards, IFRS. The standards are issued by the International Accounting Standards Board (IASB) and become mandatory for listed companies once approved by the EU. The introduction of IFRS principles in reports for 2005 also means that comparative periods in 2004 must be restated according to the principles that apply in the interim report. There is an exemption from the requirement to restate comparative periods for 2004 according to the new standards applied by the Group for IAS 39 Financial Instruments: Recognition and Measurement, which instead applies from 2005 forward. The standards in effect as of December 31, 2005 will be applied to the annual accounts, which may necessitate changes in reported figures.

As in previous periods, the parent bank has prepared its financial statements in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

The interim report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, which means that it follows the same accounting principles as the last annual report with the exception of the changes described in the report. The amount of the differences is detailed in the attachment. The effects of the changes in accounting rules on equity are also indicated in the equity statement.

### **Consolidated accounts**

Minority interests are now included in both equity and profit. In connection with the profit and loss statement, information is provided on how profit is allocated between the shareholders and minority. Within equity, shareholders and minority equity are reported separately.

In the preparation of the acquisition analysis, acquisition values are divided between the fair value of the identified assets, liabilities and contingent liabilities on the date of acquisition. Acquired balances comprise all intangible assets that can be identified and valued separately even if they are not reported by the acquired company. The remainder that cannot be separated constitutes goodwill, which is tested for impairment instead of amortized.

### **Financial instruments**

Financial assets are divided into the categories financial instruments at fair value via the profit and loss account and loan receivables.

Financial instruments at fair value comprise instruments held for trading and all derivatives, regardless of the purpose of the holding of derivatives. Derivatives were previously reported according to the principle for deferred hedge accounting when they hedged other financial instruments valued at accrued acquisition value. The category also includes other financial assets that were initially reported irrevocably at fair value. The Group has chosen to value certain shares and participations that are not held for sale and are not subsidiaries or associated companies at fair value with changes in value reported in the profit and loss account. The parent bank has decided to value a well-defined portfolio of fixed-rate loans at fair value, since the interest rate exposure has been hedged with derivatives. Holdings of securities as well as corresponding financial instruments of debt where the customers bear the investment risk, have also been reported at fair value with changes in value reported in the profit and loss account.

As in previous reports, loan receivables are reported at accrued acquisition value as long as they are not considered uncertain, in which case they are instead valued their estimated recovery value. Certain types of

commission income in connection with new loans are accrued as interest. Such commissions were previously reported as commission income.

Financial liabilities held for trading and derivatives constitute financial instruments reported at fair value in the profit and loss account. Other financial liabilities are valued at accrued acquisition value.

Net gains and losses on items at fair value in the profit and loss account comprise changes in the value of financial instruments valued at fair value, the instruments' dividends and interest on trading instruments. It also includes differences that arise when financial instruments valued at accrued acquisition value are redeemed in advance or repurchased.

### **Hedge accounting**

Hedge accounting at fair value is applied in certain cases when the interest exposure in financial instruments is hedged with derivatives. With hedge accounting, the hedged risk in the hedged instrument is also revalued at fair value. Both the change in the value of the hedging instrument (i.e., the derivative) and the change in the value of the hedged risk are reported in the profit and loss account in Net gains and losses on items at fair value.

### **Insurance contracts**

Insurance contracts with an insignificant insurance risk, including unit-linked insurance, are reported as financial instruments. In the profit and loss account, the income is included in net commission income. Other insurance contracts are reported in the balance sheet under provisions. In the profit and loss account, premiums received and insurance provisions for these contracts are reported on separate lines.

### **Discontinued operations**

Significant discontinued operations are reported on an aggregate basis after tax on a separate line in the profit and loss account after profit for the period from continuing operations. The sale of FI-Holding in 2004 is reported according to this principle, but profit and loss and balance sheet items for KIAB have not been reclassified.

### **Changes in IAS 39**

The EU did not approve IAS 39 as issued by IASB and made a significant change in the autumn of 2004 when the recommendation was introduced in EU legislation. The so-called fair value option was eliminated with respect to the valuation of liabilities, whereby liabilities, with the exception of those categorized as trading and liabilities reported as hedges, will be valued at accrued acquisition value. The option of valuing financial liabilities at fair value is important if Swedbank is going to accurately report the results from operations involving fixed-rate financial instruments. If it is unable to value lending, matching funding and related derivatives at fair value, there will be situations where reported results may be more volatile than economic conditions would imply.

In June 2005 IASB issued a revised fair value option, which is expected to be approved by the EU Commission in the fourth quarter of 2005. If the EU approves the revised IAS 39 and Swedbank chooses to adopt the revised version, reported profit and financial position in 2005 will be restated. Swedbank has identified the assets and liabilities that will be valued at fair value if the EU approves the revision of the fair value option.

## Key ratios for the Group

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

	<b>Q3 2005</b>	<b>Q3 2004</b>	<b>Jan - Sep 2005</b>	<b>Jan - Sep 2004</b>	<b>Full-year 2004</b>
Return on equity, %	35.1	30.3	27.3	22.8	21.8
<i>Excl. capital gains</i>	23.6	19.1	21.3	19.1	19.1
Return on total equity, %			1.44	0.96	1.00
Earnings per share, SEK <sup>1)</sup>	8.23	6.03	18.45	13.48	17.50
<i>Excl. capital gains</i>	5.46	3.72	14.08	11.20	15.20
Earnings per share after dilution, SEK <sup>2)</sup>	8.23	6.03	18.45	13.48	17.50
Equity per share, SEK <sup>3)</sup>			98.12	82.46	86.16
Equity per share after dilution, SEK <sup>4)</sup>			97.64	82.45	86.14
C/I ratio before loan losses	0.39	0.56	0.46	0.56	0.55
<i>Excl. capital gains</i>	0.47	0.56	0.51	0.56	0.55
Capital adequacy ratio, %			9.9	11.3	11.6
Primary capital ratio, %			6.5	7.7	8.2
Loan loss ratio, net, %			0.05	0.07	0.07
Share of doubtful claims, %			0.18	0.21	0.18
Provision ratio for doubtful claims (Note 4), %			149	140	151
1) Average number of shares outstanding	512,871,312	520,400,977	512,871,312	526,321,385	523,171,365
2) Average number of shares outstanding after dilution	512,880,477	520,486,361	512,880,477	526,406,769	523,272,978
3) Number of shares outstanding			512,871,312	514,643,829	512,871,312
4) Number of shares outstanding after dilution			515,373,412	514,729,213	512,972,925

## Profit and loss account, the Group

SEK M	Jan-Sep 2005	Jan-Sep 2004	%	Q3 2005	Q3 2004	%	Full-year 2004
<i>Interest receivable</i>	25,836	26,545	-3	8,486	8,655	-2	35,442
<i>Interest payable</i>	-13,918	-15,385	-10	-4,535	-4,676	-3	-20,243
Net interest income	11,918	11,160	7	3,951	3,979	-1	15,199
<i>Commissions receivable</i>	7,127	6,225	14	2,612	2,109	24	8,382
<i>Commissions payable</i>	-1,790	-1,657	8	-639	-576	11	-2,260
Net commission income (Note 1)	5,337	4,568	17	1,973	1,533	29	6,122
Net gains and losses on items at fair value (Note 2)	2,164	1,394	55	1,044	167		1,807
<i>Insurance premiums</i>	878	677	30	301	188	60	888
<i>Insurance provisions</i>	-791	-577	37	-263	-152	73	-745
Net insurance	87	100	-13	38	36	6	143
Share of profit/loss of associated companies	220	278	-21	91	128	-29	366
Other income	3,072	786		1,678	272		1,046
<b>Total income</b>	<b>22,798</b>	<b>18,286</b>	<b>25</b>	<b>8,775</b>	<b>6,115</b>	<b>43</b>	<b>24,683</b>
General administrative expenses							
Staff costs excluding profit-based staff costs	-5,130	-5,008	2	-1,724	-1,682	2	-6,569
Profit-based staff costs	-978	-800	22	-351	-300	17	-1,022
Other costs	-3,976	-3,999	-1	-1,243	-1,282	-3	-5,457
<b>Total general administrative expenses</b>	<b>-10,084</b>	<b>-9,807</b>	<b>3</b>	<b>-3,318</b>	<b>-3,264</b>	<b>2</b>	<b>-13,048</b>
Depreciation and write-off of tangible and intangible fixed assets	-443	-428	4	-134	-135	-1	-563
<b>Total costs</b>	<b>-10,527</b>	<b>-10,235</b>	<b>3</b>	<b>-3,452</b>	<b>-3,399</b>	<b>2</b>	<b>-13,611</b>
<b>Profit before loan losses</b>	<b>12,271</b>	<b>8,051</b>	<b>52</b>	<b>5,323</b>	<b>2,716</b>	<b>96</b>	<b>11,072</b>
Loan losses (Note 3)	-294	-395	-26	-98	-133	-26	-494
<b>Operating profit</b>	<b>11,977</b>	<b>7,656</b>	<b>56</b>	<b>5,225</b>	<b>2,583</b>		<b>10,578</b>
Tax	-2,176	-1,712	27	-899	-592	52	-2,399
<b>Profit from continuing operations</b>	<b>9,801</b>	<b>5,944</b>	<b>65</b>	<b>4,326</b>	<b>1,991</b>		<b>8,179</b>
Profit from discontinued operations after tax		1,756			1,362		1,770
<b>Profit for the period</b>	<b>9,801</b>	<b>7,700</b>	<b>27</b>	<b>4,326</b>	<b>3,353</b>	<b>29</b>	<b>9,949</b>
<i>Profit for the period allocated to:</i>							
<b>Swedbank's shareholders</b>	<b>9,463</b>	<b>7,094</b>	<b>33</b>	<b>4,221</b>	<b>3,161</b>	<b>34</b>	<b>9,157</b>
Minority	338	606	-44	105	192	-45	792
Earnings per share, SEK <sup>1)</sup>	18.45	13.48		8.23	6.03		17.50
Earnings per share after dilution, SEK <sup>1)</sup>	18.45	13.48		8.23	6.03		17.50

<sup>1)</sup> See key ratios on page 11 for number of shares.

## Quarterly profit trend for the Group

SEK M	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004	Q1 2004
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 costs	-1,724	-1,709	-1,697	-1,561	-1,682	-1,651	-1,675
Profit-based staff costs	-351	-444	-183	-222	-300	-213	-287
Other costs	-1,243	-1,416	-1,317	-1,458	-1,282	-1,383	-1,334
<b>Total general administrative expenses</b>	<b>-3,318</b>	<b>-3,569</b>	<b>-3,197</b>	<b>-3,241</b>	<b>-3,264</b>	<b>-3,247</b>	<b>-3,296</b>
Depreciation and write-off of tangible and intangible fixed assets	-134	-173	-136	-135	-135	-143	-150
<b>Total costs</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>Swedbank's shareholders</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	105	32	201	186	192	190	224

## **Business area report**

SEK M	Swedish Retail Banking		Swedbank Markets		Asset Management and Insurance		International Banking		Shared Services and Group Staffs		Eliminations	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
January - September												
Net interest income	9,178	9,337	606	726	19	22	1,986	1,637	107	-8	22	-554
Net commission income	2,935	2,511	615	450	953	961	786	615	25	35	23	-4
Net gains and losses on items at fair value	685	124	483	275	11	6	745	236	289	188	-49	565
Share in profit of associated companies	3,121	699	54	27	87	87	97	176	2,229	2,189	-2,429	-2,292
Other income	140	169	22	20			2	76	56	13		
<b>Total income</b>	<b>16,059</b>	<b>12,840</b>	<b>1,780</b>	<b>1,498</b>	<b>1,070</b>	<b>1,076</b>	<b>3,616</b>	<b>2,740</b>	<b>2,706</b>	<b>2,417</b>	<b>-2,433</b>	<b>-2,285</b>
Staff costs	-3,315	-3,367	-639	-453	-214	-204	-843	-664	-1,113	-1,166	16	46
IT expenses	-559	-496	-166	-154	-75	-66	-128	-102	-562	-581	572	528
Other costs	-3,314	-3,274	-242	-233	-167	-166	-492	-365	-688	-801	1,845	1,711
Depreciation/amortization	-66	-80	-7	-8	-2	-2	-166	-131	-202	-207		
<b>Expenses</b>	<b>-7,254</b>	<b>-7,217</b>	<b>-1,054</b>	<b>-848</b>	<b>-458</b>	<b>-438</b>	<b>-1,629</b>	<b>-1,262</b>	<b>-2,565</b>	<b>-2,755</b>	<b>2,433</b>	<b>2,285</b>
<b>Profit before loan losses</b>	<b>8,805</b>	<b>5,623</b>	<b>726</b>	<b>650</b>	<b>612</b>	<b>638</b>	<b>1,987</b>	<b>1,478</b>	<b>141</b>	<b>-338</b>		
Loan losses	-70	-239	-25	7			-186	-180	-13	17		
<b>Operating profit</b>	<b>8,735</b>	<b>5,384</b>	<b>701</b>	<b>657</b>	<b>612</b>	<b>638</b>	<b>1,801</b>	<b>1,298</b>	<b>128</b>	<b>-321</b>		
Return on allocated equity, %	34.8	21.2	24.4	26.2	40.9	40.3	14.8	36.8	48.9	neg.		
C/I ratio before loan losses	0.45	0.56	0.59	0.57	0.43	0.41	0.45	0.46				
Full-time employees	6,429	6,669	660	554	251	251	6,865	6,054	1,663	1,655		

## **Business area accounting principles**

The business area report is based on Swedbank's internal accounts and organization, which applied through August 31, 2005. The business area report will be adjusted to the organizational change which applies from September 1 as of the fourth quarter 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 expenses 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 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 equity for the business areas. The return for the business areas is based on operating profit less estimated tax and minority interests.

## **Swedish Retail Banking**

Swedish Retail Banking has responsibility for private and commercial customers, organizations, municipalities and county councils in Sweden as well as the bank's distribution channels in the form of branches, ATM's, and the telephone and Internet banks. Also included are the unit for customer and product offerings (including the subsidiaries Spintab, FöreningsSparbanken 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) and FöreningsSparbanken Juristbyrå AB (legal services). Since May 2005 banking operations are carried out in Copenhagen as well.

The branch network in Sweden is organized in 61 local banks in six regions throughout the country. With 478 branches, Swedbank has the largest branch network of any Swedish bank. The cooperation with the savings banks and partly owned banks adds another 282 branches. The branch network is complemented by 206 in-

store banking locations. The agreement with Svensk Kassaservice (the Swedish postal service) also gives customers access to certain transactions at 692 post offices, while the agreement with ICA Banken allows customers to withdraw cash at 1,400 ICA food stores.

Approximately 2.2 million customers use the Telephone bank. A total of 1.9 million use the Internet bank, of whom 1.8 million were private customers, or 29 percent of private customers at Swedbank, including savings banks and partly owned banks. 43 percent of business customers use the Internet bank.

## Profit trend

	Jan-Sep 2005	Jan-Sep 2004	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
<b>SEK M</b>								
Net interest income	9,178	9,337	3,063	2,996	3,119	3,166	3,293	3,021
Net commission income	2,935	2,511	1,032	1,013	890	883	837	858
Net gains and losses on items at fair value	685	124	524	131	30	14	28	31
Other income	3,121	699	1,698	1,073	350	257	280	218
Share in profit of associated companies	140	169	62	32	46	0	97	28
<b>Income</b>	<b>16,059</b>	<b>12,840</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>
Staff costs	-3,315	-3,367	-1,084	-1,188	-1,043	-1,056	-1,231	-1,051
IT expenses	-559	-496	-176	-193	-190	-190	-178	-165
Other costs	-3,314	-3,274	-1,062	-1,168	-1,084	-1,179	-1,089	-1,120
Depreciation/amortization	-66	-80	-21	-23	-22	-24	-27	-26
<b>Expenses</b>	<b>-7,254</b>	<b>-7,217</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>Profit before loan losses</b>	<b>8,805</b>	<b>5,623</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>
Loan losses	-70	-239	-35	25	-60	-50	-77	-81
<b>Operating profit</b>	<b>8,735</b>	<b>5,384</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>
Tax	-1,791	-1,521	-720	-501	-570	-522	-538	-497
<b>Profit for the period</b>	<b>6,944</b>	<b>3,863</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>
Profit for the period attributable to:								
<b>Swedbank's shareholders</b>	<b>6,918</b>	<b>3,861</b>	<b>3,257</b>	<b>2,197</b>	<b>1,464</b>	<b>1,299</b>	<b>1,394</b>	<b>1,215</b>
Minority	26	2	24	0	2	0	1	1
Allocated equity	26,524	24,325	26,524	26,524	26,524	24,325	24,325	24,325
Return on allocated equity, %	34.8	21.2	49.1	33.1	22.1	21.4	22.9	20.0
<b>Income items</b>								
Income from external customers	14,855	11,982	5,935	4,874	4,046	4,013	4,228	3,871
Income from transactions with other segments	1,204	858	444	371	389	307	307	285
<b>Business volumes, SEK billion</b>								
Lending	669	619	669	661	639	629	619	614
Deposits	234	217	234	230	224	216	217	214
Mutual funds & insurance	228	186	228	215	198	190	186	185
Other investment volume	10	8	10	10	10	9	8	8
Shares and participating interests in associated companies, SEK billion	1	1	1	1	1	2	1	1
Risk-weighted volume, SEK billion	463	417	463	455	434	429	417	406
Total assets, SEK billion	771	704	771	774	743	704	704	689
Total liabilities, SEK billion	744	679	744	747	716	680	679	665
Full-time employees	6,429	6,669	6,429	6,447	6,473	6,615	6,669	6,722

Operating profit amounted to SEK 8,735 M, an increase by SEK 3,351 M or 62 percent from the previous year.

Income rose by SEK 3,219 M or 25 percent to SEK 16,059 M, of which SEK 810 M related to the capital gain on the sale of 40 percent of EnterCard to Barclaycard and SEK 1,421 M related to the gain on the sale of KIAB. Expenses rose by SEK 37 M or 0.5 percent to SEK 7,254 M.

Loan losses amounted to SEK 70 M, a decrease of SEK 169 M or 71 percent compared with the previous year. The loan loss ratio was 0.02 percent (0.05). The return on allocated equity was 34.8 percent (21.2).

Operating profit for the third quarter of 2005 was SEK 1,303 M higher than the second quarter of 2005. The quarter was affected positively by capital gains of slightly more than SEK 600 M, an increase in other income of slightly more than SEK 500 M and lower costs of slightly more than SEK 200 M.

The number of full-time positions was reduced by 240 compared with the previous year and by 18 compared with the previous quarter.

## 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 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.

### Profit trend

	Jan-Sep 2005	Jan-Sep 2004	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
<b>SEK M</b>								
Net interest income	606	726	195	211	200	270	241	236
Net commission income	615	450	240	273	102	133	145	146
Net gains and losses on items at fair value	483	275	111	212	160	171	-8	127
Other income	54	27	14	29	11	12	13	9
Share in profit of associated companies	22	20	0	7	15	19	2	9
<b>Income</b>	<b>1,780</b>	<b>1,498</b>	<b>560</b>	<b>732</b>	<b>488</b>	<b>605</b>	<b>393</b>	<b>527</b>
Staff costs	-639	-453	-246	-241	-152	-153	-148	-145
IT expenses	-166	-154	-53	-62	-51	-50	-47	-48
Other costs	-242	-233	-85	-84	-73	-60	-75	-83
Depreciation/amortization	-7	-8	-3	-2	-2	-2	-2	-3
<b>Expenses</b>	<b>-1,054</b>	<b>-848</b>	<b>-387</b>	<b>-389</b>	<b>-278</b>	<b>-265</b>	<b>-272</b>	<b>-279</b>
<b>Profit before loan losses</b>	<b>726</b>	<b>650</b>	<b>173</b>	<b>343</b>	<b>210</b>	<b>340</b>	<b>121</b>	<b>248</b>
Loan losses	-25	7	1	-25	-1	-21	-2	19
<b>Operating profit</b>	<b>701</b>	<b>657</b>	<b>174</b>	<b>318</b>	<b>209</b>	<b>319</b>	<b>119</b>	<b>267</b>
Tax	-196	-184	-49	-88	-59	-89	-34	-74
<b>Profit for the period</b>	<b>505</b>	<b>473</b>	<b>125</b>	<b>230</b>	<b>150</b>	<b>230</b>	<b>85</b>	<b>193</b>
Profit for the period allocated to:								
<b>Swedbank's shareholders</b>	<b>457</b>	<b>473</b>	<b>106</b>	<b>201</b>	<b>150</b>	<b>230</b>	<b>85</b>	<b>193</b>
Minority	48		19	29				
Allocated equity	2,497	2,405	2,497	2,497	2,497	2,405	2,405	2,405
Return on allocated equity, %	24.4	26.2	17.0	32.2	24.0	38.3	14.1	32.1
<b>Income items</b>								
Income from external customers	1,558	1,284	488	649	421	521	328	455
Income from transactions with other segments	222	214	72	83	67	84	65	72
<b>Business volumes, SEK billion</b>								
Lending	16	12	16	15	11	12	12	14
Deposits	26	25	26	30	31	16	25	32
Mutual funds & insurance	1	1	1	1	1	1	1	1
Other investment volume	13	11	13	13	13	12	11	10
Shares and participating interests in associated companies, SEK billion	0	0	0	0	0	0	0	0
Risk-weighted volume, SEK billion	42	44	42	47	36	31	44	57
Total assets, SEK billion	368	307	368	373	336	311	307	319
Total liabilities, SEK billion	366	305	366	371	334	309	305	317
Full-time employees	660	554	660	656	542	534	554	544



Swedbank Markets' operating profit amounted to SEK 701 M, which was SEK 44 M or 7 percent higher than the previous year. In Investment Banking, income rose by SEK 33 M or 5 percent, while income in Merchant Banking's fixed income and foreign exchange trading fell by 8 percent or SEK 65 M. In First Securities, which is reported as a subsidiary as of June 15, 2005, income amounted to SEK 333 M. Expenses amounted to SEK 197 M.

The return on allocated equity was 24.4 percent (26.2).

## Asset Management and Insurance

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

### Profit trend

SEK M	Jan-Sep 2005	Jan-Sep 2004	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
Net interest income	19	22	5	6	8	7	7	5
Net commission income	953	961	338	313	302	331	330	317
Net gains and losses on items at fair value	11	6	3	5	3	4	-2	3
Other income	87	87	31	28	28	37	29	31
<b>Income</b>	<b>1,070</b>	<b>1,076</b>	<b>377</b>	<b>352</b>	<b>341</b>	<b>379</b>	<b>364</b>	<b>356</b>
Staff costs	-214	-204	-71	-77	-66	-50	-70	-65
IT expenses	-75	-66	-25	-27	-23	-30	-23	-25
Other costs	-167	-166	-53	-54	-60	-55	-54	-55
Depreciation/amortization	-2	-2	-1	0	-1	-1	-1	-1
<b>Expenses</b>	<b>-458</b>	<b>-438</b>	<b>-150</b>	<b>-158</b>	<b>-150</b>	<b>-136</b>	<b>-148</b>	<b>-146</b>
<b>Profit before loan losses</b>	<b>612</b>	<b>638</b>	<b>227</b>	<b>194</b>	<b>191</b>	<b>243</b>	<b>216</b>	<b>210</b>
Loan losses								
<b>Operating profit</b>	<b>612</b>	<b>638</b>	<b>227</b>	<b>194</b>	<b>191</b>	<b>243</b>	<b>216</b>	<b>210</b>
Tax	-137	-170	-50	-44	-43	-89	-56	-55
<b>Profit for the period</b>	<b>475</b>	<b>468</b>	<b>177</b>	<b>150</b>	<b>148</b>	<b>154</b>	<b>160</b>	<b>155</b>
Profit for the period allocated to:								
<b>Swedbank's shareholders</b>	<b>475</b>	<b>468</b>	<b>177</b>	<b>150</b>	<b>148</b>	<b>154</b>	<b>160</b>	<b>155</b>
Allocated equity	1,547	1,547	1,547	1,547	1,547	1,547	1,547	1,547
Return on allocated equity, %	40.9	40.3	45.8	38.8	38.3	39.8	41.4	40.1
<b>Income items</b>								
Income from external customers	2,332	2,112	824	758	750	754	703	707
Income from transactions with other segments	-1,262	-1,036	-447	-406	-409	-375	-339	-351
<b>Business volumes, SEK billion</b>								
Mutual funds & insurance	343	273	343	323	297	280	273	274
Other investment volume	23	22	23	21	20	21	22	21
Risk-weighted volume, SEK billion	0	0	0	0	0	0	0	0
Total assets, SEK billion	58	46	58	54	50	46	46	46
Total liabilities, SEK billion	57	44	57	53	49	44	44	44
Full-time employees	251	251	251	250	247	249	251	253

Operating profit amounted to SEK 612 M, a decrease by SEK 26 M or 4 percent from the previous year. The decrease arose due to higher sales commissions paid to local banks.

The return on allocated equity was 40.9 percent (40.3).

### Fund savings, volumes and flows

Net contributions to Robur's own mutual funds and those it markets amounted to SEK 9.5 billion during the first three quarters of 2005, against SEK 11.8 billion in the corresponding period a year earlier. Of net contributions, SEK 4.3 billion (3.2) was from premium pension investments and SEK 0.7 billion (2.3) from unit-linked insurance in Robur Försäkring.

Robur's assets under management as of September 30, 2005 amounted to SEK 342 billion (280). The change is due to an appreciation in the value of fund assets by SEK 52 billion, mainly from rising stock prices during

the year. After net fund contributions of SEK 10 billion, the increase in fund assets during the year was SEK 62 billion. The institutional asset management operations managed SEK 51 billion (43), of which SEK 28 billion (22) was invested in Robur funds.

Robur's share of net contributions in the Swedish mutual fund market was 15 percent (23) in the first three quarters of 2005. Its share of assets under management in the fund market was 27 percent (28) on June 30, 2005.

	<b>Sep. 30</b>	<b>Dec. 31</b>	<b>Sep. 30</b>
	<b>2005</b>	<b>2004</b>	<b>2004</b>
<b>Fund management</b>			
Assets under management (SEK billion)	342	280	272
<i>Of which: Swedish equities, %</i>	<i>28.8</i>	<i>29.4</i>	<i>28.8</i>
<i>Foreign equities, %</i>	<i>34.8</i>	<i>34.2</i>	<i>34.8</i>
<i>Interest-bearing securities, %</i>	<i>36.4</i>	<i>36.4</i>	<i>36.4</i>
Number of customers (thousands)	2,793	2,795	2,797
<b>Unit-linked insurance</b>			
Assets under management (SEK billion)	52.3	41.4	41.0
<i>Of which in Robur funds</i>	<i>51.9</i>	<i>41.3</i>	<i>41.0</i>
Number of policies (thousands)	760	724	726
<b>Discretionary asset management</b>			
Assets under management (SEK billion)	51	43	43
<i>Of which in Robur funds</i>	<i>28</i>	<i>22</i>	<i>21</i>

### Unit-linked insurance

Sales (premiums paid) of unit-linked insurance during the first three quarters of 2005 amounted to SEK 5.3 billion (4.5). Robur Försäkring's assets under management amounted to SEK 52.3 billion (41.4) on September 30, 2005. The market share for new unit-linked insurance was 11 percent (14) on June 30, 2005. Robur Försäkring had 760,000 (725,000) policies at year-end, in addition to around 1 million group life insurance policies.

### Fund management results

The majority of Robur's funds had positive returns during the period. Swedish equity funds rose in value by more than 25 percent, while public savings funds returned slightly over 22 percent. Robur's blend funds rose between 10 and 21 percent, while its Swedish fixed income funds gained between 1 and 5 percent. Among equity funds, 79 percent posted higher returns than their comparative indexes. The Sweden, Eastern Europe and Small Cap funds had the highest returns relative to their indices. The blend funds outperformed their indexes, while the fixed income funds fell slightly short of theirs. Morningstar's average rating on Robur's funds at the end of the quarter was 3.40 (3.28).

### 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.

Allocated equity for the business area rose by SEK 3.7 billion. Due to the acquisition of the remaining shares in Hansabank for SEK 15.8 billion, allocated equity for Hansabank rose by SEK 8.7 billion, while the sale of FI-Holding reduced equity by SEK 4.7 billion.

## Profit trend

	Jan-Sep 2005	Jan-Sep 2004	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
<b>SEK M</b>								
Net interest income	1,986	1,637	732	614	640	650	577	551
Net commission income	786	615	284	268	234	220	210	206
Net gains and losses on items at fair value	745	236	276	384	85	107	-17	133
Other income	97	176	33	43	21	48	73	72
Share in profit of associated companies	2	76	1	1	0	11	25	24
<b>Income</b>	<b>3,616</b>	<b>2,740</b>	<b>1,326</b>	<b>1,310</b>	<b>980</b>	<b>1,036</b>	<b>868</b>	<b>986</b>
Staff costs	-843	-664	-303	-281	-259	-255	-221	-228
IT expenses	-128	-102	-46	-47	-35	-45	-36	-36
Other costs	-492	-365	-167	-188	-137	-181	-123	-125
Depreciation/amortization	-166	-131	-42	-81	-43	-45	-40	-42
<b>Expenses</b>	<b>-1,629</b>	<b>-1,262</b>	<b>-558</b>	<b>-597</b>	<b>-474</b>	<b>-526</b>	<b>-420</b>	<b>-431</b>
<b>Profit before loan losses</b>	<b>1,987</b>	<b>1,478</b>	<b>768</b>	<b>713</b>	<b>506</b>	<b>510</b>	<b>448</b>	<b>555</b>
Loan losses	-186	-180	-64	-81	-41	-25	-67	-63
<b>Operating profit</b>	<b>1,801</b>	<b>1,298</b>	<b>704</b>	<b>632</b>	<b>465</b>	<b>485</b>	<b>381</b>	<b>492</b>
Tax	-192	-130	-107	-55	-30	-33	-6	-95
Discontinued operations		1,756				14	1,362	164
<b>Profit for the period</b>	<b>1,609</b>	<b>2,924</b>	<b>597</b>	<b>577</b>	<b>435</b>	<b>466</b>	<b>1,737</b>	<b>561</b>
Profit for the period attributable to:								
<b>Swedbank's shareholders</b>	<b>1,345</b>	<b>2,320</b>	<b>535</b>	<b>574</b>	<b>236</b>	<b>280</b>	<b>1,546</b>	<b>372</b>
Minority	264	604	62	3	199	186	191	189
Allocated equity	12,121	8,406	12,121	12,121	12,121	8,406	8,406	8,406
Return on allocated equity, %	14.8	36.8	17.7	18.9	7.8	13.3	73.6	17.7
<b>Income items</b>								
Income from external customers	3,616	2,740	1,326	1,310	980	1,036	868	986
<b>Business volumes, SEK billion</b>								
Lending	77	49	77	69	61	53	49	114
Deposits	59	43	59	58	49	45	43	42
Mutual funds & insurance	6	5	6	6	5	6	5	4
Shares and participating interests in associated companies, SEK billion	0	1	0	0	0	0	1	1
Risk-weighted volume, SEK billion	86	77	86	81	73	61	77	145
Total assets, SEK billion	115	77	115	103	95	83	77	154
Total liabilities, SEK billion	103	69	103	91	83	75	69	146
Full-time employees	6,865	6,054	6,865	6,503	6,261	6,075	6,054	6,103

In the International Banking business area, Hansabank's results are reported according to the accounting principles applied to the business area report, which differs from the results of operations Hansabank publishes itself. For the first three quarters of 2005 net interest income was affected negatively by just over SEK 200 M. Net commission income and costs were affected slightly as well.

Operating profit amounted to SEK 1,801 M, an increase of SEK 503 M or 39 percent from the previous year.

Income in Hansabank rose by SEK 494 M or 18 percent compared with the previous year to SEK 3,285 M. Expenses rose by SEK 349 M or 28 percent to SEK 1,600 M. Loan losses rose by SEK 6 M to SEK 186 M.

For Hansabank, the return on allocated equity was 13.0 percent (33.5). The reasons for the change were the increase in Hansabank's own allocated equity, the accrual of a revaluation and the amortization of intangible assets attributable to the acquisition of Hansabank. The reported return for Hansabank as an independent company was 26.1 percent (24.5)

Hansabank's operating profit for the third quarter of 2005 was SEK 210 M higher than the previous quarter.

The number of full-time employees at Hansabank rose by 798 compared with the previous year and 350 compared with the previous quarter. The increase is due to organic growth in the Baltic countries and the new operations in Russia.

## Shared Services and Group Staffs

Shared Services and Group Staffs comprise IT and other shared services, Treasury, Group Staffs and the Group's own insurance company, Sparia.

### Profit trend

SEK M	Jan-Sep 2005	Jan-Sep 2004	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
Net interest income	107	-8	33	1	73	12	-39	51
Net commission income	25	35	56	-30	-1	-24	22	-2
Net gains and losses on items at fair value	289	188	80	146	63	47	63	20
Other income	2,229	2,189	708	782	739	698	709	739
Share in profit of associated companies	56	13	28	17	11	58	4	8
<b>Income</b>	<b>2,706</b>	<b>2,417</b>	<b>905</b>	<b>916</b>	<b>885</b>	<b>791</b>	<b>759</b>	<b>816</b>
Staff costs	-1,113	-1,166	-379	-365	-369	-272	-324	-394
IT expenses	-562	-581	-165	-210	-187	-181	-190	-191
Other costs	-688	-801	-175	-255	-258	-218	-259	-250
Depreciation/amortization	-202	-207	-67	-67	-68	-63	-65	-71
<b>Expenses</b>	<b>-2,565</b>	<b>-2,755</b>	<b>-786</b>	<b>-897</b>	<b>-882</b>	<b>-734</b>	<b>-838</b>	<b>-906</b>
<b>Profit before loan losses</b>	<b>141</b>	<b>-338</b>	<b>119</b>	<b>19</b>	<b>3</b>	<b>57</b>	<b>-79</b>	<b>-90</b>
Loan losses	-13	17	0	-16	3	-3	13	5
<b>Operating profit</b>	<b>128</b>	<b>-321</b>	<b>119</b>	<b>3</b>	<b>6</b>	<b>54</b>	<b>-66</b>	<b>-85</b>
Appropriations		0	0	0		0	0	0
Tax	140	293	27	-18	131	46	42	189
<b>Profit for the period</b>	<b>268</b>	<b>-28</b>	<b>146</b>	<b>-15</b>	<b>137</b>	<b>100</b>	<b>-24</b>	<b>104</b>
Profit for the period attributable to:								
<b>Swedbank's shareholders</b>	<b>268</b>	<b>-28</b>	<b>146</b>	<b>-15</b>	<b>137</b>	<b>100</b>	<b>-24</b>	<b>104</b>
Allocated equity	731	638	731	731	731	638	638	638
Return on allocated equity, %	48.9	neg.	79.9	neg.	75.0	62.7	neg.	65.2
<b>Income items</b>								
Income from external customers	646	419	197	235	214	224	67	197
Income from transactions with other segments	2,060	1,998	708	681	671	567	692	619
<b>Business volumes, SEK billion</b>								
Lending	0	0	0	0	0	0	0	0
Shares and participating interests in associated companies, SEK billion	1	0	1	0	1	0	0	0
Risk-weighted volume, SEK billion	2	5	2	8	5	4	5	6
Total assets, SEK billion	117	86	117	116	107	95	86	75
Total liabilities, SEK billion	116	85	116	115	106	94	85	74
Full-time employees	1,663	1,655	1,663	1,660	1,664	1,683	1,655	1,667

The business area reported an operating profit of SEK 128 M, an increase of SEK 449 M compared with the previous year. Operating profit was SEK 116 M higher in the third quarter than the second, mainly due to recovered VAT for the years 1999 and 2000.

## Eliminations

SEK M	Jan-Sep 2005	Jan-Sep 2004	Q3 2005	Q2 2005	Q1 2005	Q4 2004	Q3 2004	Q2 2004
Net interest income	22	-554	-77	200	-101	-66	-100	-142
Net commission income	23	-4	23	-3	3	11	-11	6
Net gains and losses on items at fair value	-49	565	50	-200	101	70	103	146
Other income	-2,429	-2,292	-768	-868	-793	-749	-796	-744
<b>Total income</b>	<b>-2,433</b>	<b>-2,285</b>	<b>-772</b>	<b>-871</b>	<b>-790</b>	<b>-734</b>	<b>-804</b>	<b>-734</b>
Staff costs	16	46	8	-1	9	3	12	19
IT expenses	572	528	165	207	200	138	172	168
Other costs	1,845	1,711	599	665	581	593	620	547
<b>Total costs</b>	<b>2,433</b>	<b>2,285</b>	<b>772</b>	<b>871</b>	<b>790</b>	<b>734</b>	<b>804</b>	<b>734</b>
<b>Business volumes, SEK billion</b>								
Mutual funds & insurance	-235	-187	-235	-216	-199	-191	-187	-186
Other investment volume	-10	-8	-10	-10	-10	-9	-8	-8
Total assets, SEK billion	-269	-215	-269	-258	-243	-218	-215	-190
Total liabilities, SEK billion	-269	-215	-269	-258	-243	-218	-215	-190

## Profit and loss account, the parent bank

SEK M	Jan-Sep 2005	Jan-Sep 2004	%	Q3 2005	Q3 2004	%	Full-year 2004
<i>Interest receivable</i>	13,792	12,521	10	4,236	3,977	7	16,741
<i>Interest payable</i>	-8,872	-7,177	24	-2,610	-2,311	13	-9,606
Net interest income	4,920	5,344	-8	1,626	1,666	-2	7,135
Dividends received	358	2,539	-86	2	2,179		7,896
<i>Commissions receivable</i>	4,314	4,025	7	1,504	1,344	12	5,402
<i>Commissions payable</i>	-887	-847	5	-317	-296	7	-1,153
Net commission income (Note 1)	3,427	3,178	8	1,187	1,048	13	4,249
Net profit on financial operations (Note 2)	1,138	593	92	519	277	87	1,011
Other operating income	3,229	1,577		1,894	1,106	71	1,901
<b>Total income</b>	<b>13,072</b>	<b>13,231</b>	<b>-1</b>	<b>5,228</b>	<b>6,276</b>	<b>-17</b>	<b>22,192</b>
General administrative expenses							
- Staff costs	-4,706	-4,739	-1	-1,551	-1,645	-6	-6,154
- Other	-3,036	-3,158	-4	-885	-991	-11	-4,356
<b>Total general administrative expenses</b>	<b>-7,742</b>	<b>-7,897</b>	<b>-2</b>	<b>-2,436</b>	<b>-2,636</b>	<b>-8</b>	<b>-10,510</b>
Depreciation and write-off of tangible fixed assets	-232	-261	-11	-76	-82	-7	-339
Amortization of goodwill	-89	-76	17	-30	-26	15	-119
<b>Total costs</b>	<b>-8,063</b>	<b>-8,234</b>	<b>-2</b>	<b>-2,542</b>	<b>-2,744</b>	<b>-7</b>	<b>-10,968</b>
<b>Profit before loan losses</b>	<b>5,009</b>	<b>4,997</b>		<b>2,686</b>	<b>3,532</b>	<b>-24</b>	<b>11,224</b>
Loan losses (Note 3)	-229	-375	-39	-94	-116	-19	-504
Write-off of financial fixed assets		-21					-21
Reversal of write-off of financial fixed assets		7					7
<b>Profit before appropriations and tax</b>	<b>4,780</b>	<b>4,608</b>	<b>4</b>	<b>2,592</b>	<b>3,416</b>	<b>-24</b>	<b>10,706</b>
Appropriations	-13	6		-4	-3	33	4,857
Tax	-555	-282	97	-272	-23		-3,322
<b>Profit for the period</b>	<b>4,212</b>	<b>4,332</b>	<b>-3</b>	<b>2,316</b>	<b>3,390</b>	<b>-32</b>	<b>12,241</b>

## Balance sheet

SEK M	Group			Parent bank		
	Sep. 30 2005	Dec. 31 2004	Sept. 30 2004	Sep. 30 2005	Dec. 31 2004	Sep. 30 2004
<i>Assets</i>						
Loans to credit institutions	130,774	108,215	131,998	237,817	181,622	212,668
Loans to the public	802,305	726,675	704,112	241,949	221,069	210,674
Interest-bearing securities	85,711	80,370	73,899	92,072	92,462	84,550
Shares and participating interests	59,032	48,714	46,447	42,664	27,608	27,282
- for which customers bear the investment risk	52,777	41,576	41,189			
Derivatives	37,792	33,102	24,580	31,280	34,973	25,320
Other assets	44,011	23,929	23,716	15,551	16,238	10,682
<b>Total assets</b>	<b>1,159,625</b>	<b>1,021,005</b>	<b>1,004,752</b>	<b>661,333</b>	<b>573,972</b>	<b>571,176</b>
<i>Liabilities, provisions and equity</i>						
Amounts owed to credit institutions	127,182	101,924	82,411	166,480	137,125	125,577
Deposits and borrowings from the public	329,146	285,540	293,171	269,567	240,471	248,870
Debt securities in issue	480,015	433,830	431,119	92,832	71,507	73,400
Liabilities for which customers bear the investment risk	52,826	41,580	41,190			
Derivatives	35,744	37,586	28,002	31,690	35,629	26,276
Other liabilities and provisions	52,007	46,758	55,615	36,710	31,493	41,244
Subordinated liabilities	31,998	26,430	27,775	26,773	21,792	22,696
Untaxed reserves				3,122	3,122	7,940
Equity	50,707	47,357	45,469	34,159	32,833	25,173
- <i>Minority's</i>	387	3,169	3,031			
- <i>Shareholders'</i>	50,320	44,188	42,438	34,159	32,833	25,173
<b>Total liabilities, provisions and equity</b>	<b>1,159,625</b>	<b>1,021,005</b>	<b>1,004,752</b>	<b>661,333</b>	<b>573,972</b>	<b>571,176</b>
Assets pledged for own liabilities	106,755	100,921	116,218	46,334	59,076	74,741
Other assets pledged	13,912	17,583	15,412	13,748	17,529	15,308
Contingent liabilities	29,428	23,077	24,672	33,074	27,027	27,856
Commitments	4,848,913	4,083,592	4,316,775	4,520,224	3,857,216	4,078,379

## Statement of cash flows

January – September, SEK M	Group		Parent bank	
	2005	2004	2005	2004
Liquid assets at beginning of period *)	<b>80,032</b>	<b>66,241</b>	<b>69,537</b>	<b>52,240</b>
<b>Operating activities</b>				
Operating profit	11,977	7,656	4,780	4,608
Adjustments for non-cash items	-2,786	1,100	3,607	6,721
Taxes	-5,289	-1,138	-4,382	-1,003
Change in receivables from credit institutions	-18,379	-7,910	-52,326	-38,089
Change in loans to the public	-36,571	-25,506	11,760	-2,283
Change in securities classified as current assets	6,628	-2,539	9,928	-6,463
Change in deposits and borrowings from the public, including retail bonds	38,729	18,040	24,627	22,687
Change in amounts owned to credit institutions	16,154	-792	20,641	15,448
Change in other assets and liabilities, net	-8,759	198	-3,627	3,995
<b>Cash flow from operating activities</b>	<b>1,704</b>	<b>-10,884</b>	<b>15,010</b>	<b>5,621</b>
<i>Of which discontinued operations</i>		2,206		
<b>Investing activities</b>				
Purchase of fixed assets	-18,126	-3,622	-16,505	-4,169
Sale of fixed assets	5,483	10,072	4,226	10,217
<b>Cash flow from investing activities</b>	<b>-12,643</b>	<b>6,450</b>	<b>-12,279</b>	<b>6,048</b>
<i>Of which discontinued operations</i>		40		
<b>Financing activities</b>				
Issuance of interest-bearing securities	108,934	174,632	11,034	3,699
Redemption of interest-bearing securities	-105,035	-172,774	-2,045	-342
Change in other funding	29,768	40,012	6,368	18,854
Share repurchase		-1,940		-1,940
Dividend paid	-3,334	-3,035	-3,334	-3,035
Not yet registered issue of new shares	468		468	
<b>Cash flow from financing activities</b>	<b>30,801</b>	<b>36,895</b>	<b>12,491</b>	<b>17,236</b>
<i>Of which discontinued operations</i>		-561		
<b>Cash flow for the period</b>	<b>19,862</b>	<b>32,461</b>	<b>15,222</b>	<b>28,905</b>
<b>Exchange rate differences in liquid assets</b>	<b>382</b>	<b>53</b>		
<b>Liquid assets sold/acquired</b>	<b>327</b>	<b>-7,551</b>		
<b>Liquid assets at end of period *)</b>	<b>100,603</b>	<b>91,204</b>	<b>84,759</b>	<b>81,145</b>
*) of which securities pledged for OM, etc.				
- at beginning of period	2,296	3,207	2,296	3,207
- at end of period	2,581	2,736	2,581	2,736

## Change in equity, the Group

SEK M	Minority equity	Shareholders' equity attributable to shareholders			Equity
		Restricted	Non-restricted	Total	
<b>Opening balance January 1, 2004</b>	<b>5,198</b>	<b>30,113</b>	<b>10,243</b>	<b>40,356</b>	<b>45,554</b>
Transfers between restricted and non-restricted equity		-449	449		
Share repurchase			-1,940	-1,940	-1,940
Dividend	-377		-3,035	-3,035	-3,412
Translation difference	7		-201	-201	-194
Change in value of foreign net investment			164	164	164
Acquisition from minority	-2,403				-2,403
Profit for the period	606		7,094	7,094	7,700
<b>Closing balance September 30, 2004</b>	<b>3,031</b>	<b>29,664</b>	<b>12,774</b>	<b>42,438</b>	<b>45,469</b>
<b>Closing balance December 31, 2004</b>	<b>3,169</b>	<b>26,766</b>	<b>17,422</b>	<b>44,188</b>	<b>47,357</b>
Change in accounting principle for IAS 39 Financial Instruments: Recognition and Measurement		-2,309	1,521	-788	-788
<b>Opening balance January 1, 2005</b>	<b>3,169</b>	<b>24,457</b>	<b>18,943</b>	<b>43,400</b>	<b>46,569</b>
Transfers between restricted and non-restricted equity		64	-64		
Dividend	-1		-3,334	-3,334	-3,335
Not yet registered issue of new shares		468		468	468
Translation difference	53		549	549	602
Change in value of hedge of foreign net investment			-220	-220	-220
Revaluation of net assets from acquisition of subsidiary			-6	-6	-6
New minority from acquisition of subsidiary	44				44
Acquisition from minority	-3,388				-3,388
Partial divestment to minority	172				172
Profit for the period	338		9,463	9,463	9,801
<b>Closing balance September 30, 2005</b>	<b>387</b>	<b>24,989</b>	<b>25,331</b>	<b>50,320</b>	<b>50,707</b>
<b>Closing balance December 31, 2003 according to previous accounting principles</b>		<b>30,137</b>	<b>11,782</b>	<b>41,919</b>	<b>41,919</b>
New minority	5,198				5,198
Change in accounting principle for RR 29 Employee Benefits		-24	-1,539	-1,563	-1,563
<b>Opening balance IFRS January 1, 2004</b>	<b>5,198</b>	<b>30,113</b>	<b>10,243</b>	<b>40,356</b>	<b>45,554</b>
<b>Closing balance September 30, 2004 according to previous accounting principles</b>		<b>29,638</b>	<b>12,414</b>	<b>42,052</b>	<b>42,052</b>
New minority	3,012				3,012
Acquisition from minority	-13				-13
Effect of elimination of goodwill amortization on profit for the period	32		386	386	418
Transfers between restricted and non-restricted equity due to elimination of goodwill amortization for associated companies		26	-26		
<b>Closing balance IFRS September 30, 2004</b>	<b>3,031</b>	<b>29,664</b>	<b>12,774</b>	<b>42,438</b>	<b>45,469</b>
<b>Closing balance December 31, 2004 according to previous accounting principles</b>		<b>26,673</b>	<b>16,951</b>	<b>43,624</b>	<b>43,624</b>
New minority	3,145				3,145
Change in accounting principle for IFRS 3, Business Combinations					
- Translation difference			-1	-1	-1
- Acquisition from minority	-12				-12
- Effect on profit for the year	36	93	472	565	601
<b>Closing balance IFRS December 31, 2004</b>	<b>3,169</b>	<b>26,766</b>	<b>17,422</b>	<b>44,188</b>	<b>47,357</b>



## Change in equity, the parent bank

SEK M	Restricted equity	Non-restricted equity	Total
<b>Opening balance Jan. 1, 2004</b>	<b>19,127</b>	<b>6,689</b>	<b>25,816</b>
Transfers between restricted and non-restricted equity	-193	193	
Share repurchase		-2,218	-2,218
Dividend		-3,035	-3,035
Group contributions, net		-42	-42
Merger difference, FöreningsSparbanken Boländirekt Bank		71	71
Profit for the year		12,241	12,241
<b>Closing balance Dec. 31, 2004</b>	<b>18,934</b>	<b>13,899</b>	<b>32,833</b>
Change in accounting principle regarding financial instruments according to ÅRKL:2004:1175	-2,090	2,290	200
<b>Adjusted opening balance Jan. 1, 2005</b>	<b>16,844</b>	<b>16,189</b>	<b>33,033</b>
Dividend		-3,334	-3,334
Not yet registered issue of new shares	468		468
Change in value of hedge of foreign net investment		-220	-220
Profit for the year		4,212	4,212
<b>Closing balance September 30, 2005</b>	<b>17,312</b>	<b>16,847</b>	<b>34,159</b>

### Note 1. Net commission income

Group, SEK M	Jan – Sep 2005	Jan – Sep 2004	Q3 2005	Q3 2004	Full-year 2004
Payment processing commissions	2,826	2,485	1,030	882	3,365
Lending commissions	331	338	159	113	435
Brokerage	434	301	190	74	407
Asset management	2,270	2,011	820	677	2,713
Other securities commissions	64	125	23	45	169
Other commissions receivable	1,202	965	390	318	1,293
<b>Total commissions receivable</b>	<b>7,127</b>	<b>6,225</b>	<b>2,612</b>	<b>2,109</b>	<b>8,382</b>
Payment processing commissions	-851	-803	-319	-295	-1,068
Securities commissions	-140	-142	-42	-40	-208
Other commissions payable	-799	-712	-278	-241	-984
<b>Total commissions payable</b>	<b>-1,790</b>	<b>-1,657</b>	<b>-639</b>	<b>-576</b>	<b>-2,260</b>
<b>Total commissions, net</b>	<b>5,337</b>	<b>4,568</b>	<b>1,973</b>	<b>1,533</b>	<b>6,122</b>
<b>Parent bank, SEK M</b>	<b>Jan – Sep 2005</b>	<b>Jan – Sep 2004</b>	<b>Q3 2005</b>	<b>Q3 2004</b>	<b>Full-year 2004</b>
Payment processing commissions	1,966	1,844	681	650	2,489
Lending commissions	310	322	98	106	417
Brokerage	258	248	89	59	334
Asset management	1,135	932	412	223	1,256
Other securities commissions	61	124	23	130	168
Other commissions receivable	584	555	201	176	738
<b>Total commissions receivable</b>	<b>4,314</b>	<b>4,025</b>	<b>1,504</b>	<b>1,344</b>	<b>5,402</b>
Payment processing commissions	-677	-665	-245	-243	-884
Securities commissions	-96	-102	-28	-29	-150
Other commissions payable	-114	-80	-44	-24	-119
<b>Total commissions payable</b>	<b>-887</b>	<b>-847</b>	<b>-317</b>	<b>-296</b>	<b>-1,153</b>
<b>Total commissions, net</b>	<b>3,427</b>	<b>3,178</b>	<b>1,187</b>	<b>1,048</b>	<b>4,249</b>

**Note 2. Net gains and losses on items at fair value**

<b>Group, SEK M</b>	<b>Jan – Sep 2005</b>	<b>Jan–Sep 2004</b>	<b>Q3 2005</b>	<b>Q3 2004</b>	<b>Full-year 2004</b>
<b>Financial instruments classified as trading as well as derivatives</b>					
Shares and participating interests	328	118	163	21	306
- Change in value	185	94	157	17	282
- Dividend	143	24	6	4	24
Interest-bearing instruments	285	867	603	174	999
- Change in value	387	171	583	140	320
- Interest	-102	696	20	34	679
Other financial instruments	20	2	-11	2	-2
- Change in value	20	2	-11	2	-2
<b>Total</b>	<b>633</b>	<b>987</b>	<b>755</b>	<b>197</b>	<b>1,303</b>
<b>Other financial instruments at fair value</b>					
Shares and participating interests	370	62	122	1	62
- Change in value	308		122		
- Dividend	62	62	0	1	62
Interest-bearing instruments	650	8	28	2	17
- Change in value	650	8	28	2	17
<b>Total</b>	<b>1,020</b>	<b>70</b>	<b>150</b>	<b>3</b>	<b>79</b>
<b>Change in exchange rates</b>	<b>511</b>	<b>337</b>	<b>139</b>	<b>-33</b>	<b>425</b>
<b>Total</b>	<b>2,164</b>	<b>1,394</b>	<b>1,044</b>	<b>167</b>	<b>1,807</b>

**Net profit on financial operations**

<b>Parent bank, SEK M</b>	<b>Jan – Sep 2005</b>	<b>Jan–Sep 2004</b>	<b>Q3 2005</b>	<b>Q3 2004</b>	<b>Full-year 2004</b>
<b>Capital gains/losses</b>					
Shares and participating interests	249	123	103	-9	284
Interest-bearing securities	234	-5	126	294	9
Other financial instruments					
<b>Total</b>	<b>483</b>	<b>118</b>	<b>229</b>	<b>285</b>	<b>293</b>
<b>Unrealized changes in value</b>					
Shares and participating interests	199	-23	98	31	-15
Interest-bearing securities	190	166	158	-144	282
Other financial instruments					
<b>Total</b>	<b>389</b>	<b>143</b>	<b>256</b>	<b>-113</b>	<b>267</b>
<b>Change in exchange rates</b>	<b>266</b>	<b>332</b>	<b>34</b>	<b>105</b>	<b>451</b>
<b>Total</b>	<b>1,138</b>	<b>593</b>	<b>519</b>	<b>277</b>	<b>1,011</b>

**Note 3. Specification of loan losses, net, and change in the value of property taken over**

<b>Group, SEK M</b>	<b>Jan – Sep 2005</b>	<b>Jan–Sep 2004</b>	<b>Q3 2005</b>	<b>Q3 2004</b>	<b>Full-year 2004</b>
<i>Specific provisions for claims assessed individually</i>					
The period's write-off for established loan losses	-338	-699	-65	-223	-927
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established	188	417	28	117	459
The period's provisions for anticipated loan losses	-317	-350	-148	-109	-403
Recoveries from previous periods' established loan losses	270	341	82	109	446
Reversal of provisions for anticipated loan losses	132	224	20	79	258
<b>The period's net expense</b>	<b>-65</b>	<b>-67</b>	<b>-83</b>	<b>-27</b>	<b>-167</b>
<i>Collective provisions for individually assessed claims</i>					
<b>Allocations to collective provisions</b>	<b>-120</b>	<b>-241</b>	<b>-4</b>	<b>-84</b>	<b>-218</b>
<i>Collectively valued homogeneous groups of claims with limited value and similar credit risk</i>					
The period's write-off for established loan losses	-87	-85	-22	-28	-118
Recoveries from previous years' established loan losses	15	7	9	3	13
Allocations/withdrawals from loan loss reserve	-10	22	4	22	21
<b>The period's net expense for collectively assessed homogeneous claims</b>	<b>-82</b>	<b>-56</b>	<b>-9</b>	<b>-3</b>	<b>-84</b>
<i>Contingent liabilities</i>					
<b>The period's net expense for discharged guarantees and other contingent liabilities</b>	<b>-27</b>	<b>-31</b>	<b>-2</b>	<b>-19</b>	<b>-25</b>
<b>The period's net loan loss expense</b>	<b>-294</b>	<b>-395</b>	<b>-98</b>	<b>-133</b>	<b>-494</b>
<b>Change in the value of property taken over</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total loan losses, net, and change in value of property taken over</b>	<b>-294</b>	<b>-395</b>	<b>-98</b>	<b>-133</b>	<b>-494</b>

<b>The parent bank, SEK M</b>	<b>Jan – Sep</b>	<b>Jan–Sep</b>	<b>Q3</b>	<b>Q3</b>	<b>Full-year</b>
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	2005	2004	2005	2004	2004
<i>Specific provisions for claims assessed individually</i>					
The period's write-off for established loan losses	-272	-465	-65	-130	-608
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established	137	294	20	69	325
The period's provisions for anticipated loan losses	-145	-186	-85	-61	-250
Recoveries from previous periods' established loan losses	36	85	10	20	103
Reversal of provisions for anticipated loan losses	60	80	13	24	92
<b>The period's net expense</b>	<b>-184</b>	<b>-192</b>	<b>-107</b>	<b>-78</b>	<b>-338</b>
<i>Collective provisions for individually assessed claims</i>					
<b>Allocations to collective provisions</b>	<b>3</b>	<b>-123</b>	<b>-4</b>	<b>-20</b>	<b>-63</b>
<i>Collectively valued homogeneous groups of claims with limited value and similar credit risk</i>					
The period's write-off for established loan losses	-57	-50	-16	-17	-76
Recoveries from previous years' established loan losses	0	1	0	0	1
Allocations/withdrawals from loan loss reserve	-5	-3	0	3	3
<b>The period's net expense for collectively assessed homogeneous claims</b>	<b>-62</b>	<b>-52</b>	<b>-16</b>	<b>-14</b>	<b>-72</b>
<i>Contingent liabilities</i>					
<b>The period's net expense for discharged guarantees and other contingent liabilities</b>	<b>14</b>	<b>-8</b>	<b>33</b>	<b>-4</b>	<b>-31</b>
<b>The period's net loan loss expense</b>	<b>-229</b>	<b>-375</b>	<b>-94</b>	<b>-116</b>	<b>-504</b>
<b>Change in the value of property taken over</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total loan losses, net, and change in value of property taken over</b>	<b>-229</b>	<b>-375</b>	<b>-94</b>	<b>-116</b>	<b>-504</b>

#### **Note 4. Claims**

(Loans to credit institutions and loans to the public)

SEK M	Group			Parent bank		
	Sep. 30	Dec. 31	Sep. 30	Sep. 30	Dec. 31	Sep. 30
	2005	2004	2004	2005	2004	2004
Book value (before accounting for provisions)	937,169	838,794	840,022	482,526	405,533	426,229
Specific provisions for individually assessed claims	-887	-858	-858	-578	-624	-603
Provisions for collectively valued homogeneous groups of claims with limited value and similar credit risk	-170	-184	-184	-72	-105	-111
Collective provisions for individually assessed claims	-3,033	-2,862	-2,870	-2,110	-2,113	-2,173
<b>Total provisions</b>	<b>-4,090</b>	<b>-3,904</b>	<b>-3,912</b>	<b>-2,760</b>	<b>-2,842</b>	<b>-2,887</b>
<b>Book value</b>	<b>933,079</b>	<b>834,890</b>	<b>836,110</b>	<b>479,766</b>	<b>402,691</b>	<b>423,342</b>
Book value of doubtful claims	1,679	1,537	1,746	676	743	877
Book value of unsettled claims not included in doubtful claims and for which accrued interest has been entered as income	254	271	309	73	77	80
<b>Property taken over to protect claims:</b>						
- Buildings and land	1	1	4	0	0	0
- Shares and participating interests	12	12	11	7	7	7
- Other	2	2	2	0	0	0
<b>Total</b>	<b>15</b>	<b>15</b>	<b>17</b>	<b>7</b>	<b>7</b>	<b>7</b>
Doubtful claims as % of total lending	0.18	0.18	0.21	0.14	0.18	0.21
Total provision ratio for doubtful claims, % *	149	151	140	208	193	181
Provision ratio for individually identified doubtful claims, %	39	40	38	49	50	45

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

## Specification of claims

Sector/Industry SEK M September 30, 2005	Book value before accounting for provisions	Specific provisions for individually assessed claims	Collective provisions for individually assessed claims	Provisions for collectively valued homogeneous 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
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 business 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. Nat'l Debt Office	63,660	36			63,624	0	
Repurchase agreements - credit institutions incl. Nat'l 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>

## Derivatives in the Group on September 30, 2005

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	Other
Derivatives with positive book values	23,723	12,669	2,130	19
Derivatives with negative book values	25,497	8,604	2,375	17

## Ratings, September 30, 2005

	S&P		Moody's			Fitch		R/I
	Short	Long	Short	Long	BFSR*	Short	Long	Long
<b>FöreningsSparbanken AB</b>	A-1	A	P-1	Aa3	B	F1	A+	AA-
<b>Spintab</b>	A-1	-	P-1	Aa3	-	F1+	AA-	-
<b>Hansabank</b>	-	-	P-1	A1	C	F1	A	-

\* Bank Financial Strength Rating

In October 2005 the ratings institute Standard & Poor's raised its outlook for Swedbank's long-term rating to "positive" from "stable."

**Stockholm, October 27, 2005**

*Jan Lidén*  
President and Chief Executive Officer

### Audit report

We have reviewed this interim report in accordance with the recommendation issued by the Swedish Institute of Authorized Public Accountants. A review is considerably limited in scope compared with an audit. Nothing has come to our attention that causes us to believe that the interim report does not comply with the requirements of the Securities and Clearing Operations Act, the Annual Accounts Act for Credit Institutions and Securities Companies and IAS 34 Interim Financial Reporting.

**Stockholm, October 27, 2005**

Deloitte AB

Ernst & Young AB

*Jan Palmqvist*  
Authorized Public Accountant

*Lars Träff*  
Authorized Public Accountant

*Ulf Järlebro*  
Authorized Public Accountant  
Appointed by Financial Supervisory  
Authority

### **Financial information**

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

Swedbank will preliminarily publish financial reports on the following dates:

- Year-end report for 2005 on February 14, 2006
- Interim report January–March 2006 on April 28
- Interim report January–June 2006 on August 9
- Interim report January–September 2006 on October 26

The Annual General Meeting for 2006 will be held in Malmö on April 25.

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## Attachment

### Restatement of consolidated profit and loss account Q3 2004 for transition to IFRS

SEK M	Profit and loss account according to previous accounting rules	Restatement of profit	Reclassifications	Discontinued operations	Profit and loss account restated to IFRS
Net interest income	4,101		53	-175	3,979
Net commission income	1,660		-110	-17	1,533
Net gains and losses on items at fair value	124		43		167
Net insurance			36		36
Share of profit/loss of associated companies		14	115	-1	128
Other income	1,565	-70	-23	-1,200	272
<b>Total income</b>	<b>7,450</b>	<b>-56</b>	<b>114</b>	<b>-1,393</b>	<b>6,115</b>
Staff costs	-1,706			24	-1,682
Profit-based staff costs	-300				-300
Other costs	-1,299			17	-1,282
<b>Total general administrative expenses</b>	<b>-3,305</b>			<b>41</b>	<b>-3,264</b>
Depreciation and right off of tangible and intangible fixed assets	-279	142		2	-135
<b>Total costs</b>	<b>-3,584</b>	<b>142</b>		<b>43</b>	<b>-3,399</b>
<b>Profit before loan losses</b>	<b>3,866</b>	<b>86</b>	<b>114</b>	<b>-1,350</b>	<b>2,716</b>
Loan losses	-113			-20	-133
Share of profit/loss of associated companies	114		-114		0
<b>Operating profit</b>	<b>3,867</b>	<b>86</b>	<b>0</b>	<b>-1,370</b>	<b>2,583</b>
Tax	-600			8	-592
Minority interests	-185	-7	192		
<b>Profit for the period from continuing operations</b>	<b>3,082</b>	<b>79</b>	<b>192</b>	<b>-1,362</b>	<b>1,991</b>
Profit from discontinued operations after tax				1,362	1,362
<b>Profit for the period</b>	<b>3,082</b>	<b>79</b>	<b>192</b>		<b>3,353</b>
Profit for the period attributable to:					
<b>Swedbank's shareholders</b>					<b>3,161</b>
Minority					192

## Restatement of consolidated profit and loss account January – September 2004 for transition to IFRS

SEK M	Profit and loss account according to previous accounting rules	Restatement of profit	Reclassifications	Discontinued operations	Profit and loss account restated to IFRS
Net interest income	12,350		-430	-760	11,160
Net commission income	4,973		-334	-71	4,568
Net gains and losses on items at fair value	626		791	-23	1,394
Net insurance			100		100
Share of profit/loss of associated companies		41	282	-45	278
Other income	2,195	-70	-128	-1,211	786
<b>Total income</b>	<b>20,144</b>	<b>-29</b>	<b>281</b>	<b>-2,110</b>	<b>18,286</b>
Staff costs	-5,111			103	-5,008
Profit-based staff costs	-800				-800
Other costs	-4,078			79	-3,999
<b>Total general administrative expenses</b>	<b>-9,989</b>			<b>182</b>	<b>-9,807</b>
Depreciation and right off of tangible and intangible fixed assets	-887	447		12	-428
<b>Total costs</b>	<b>-10,876</b>	<b>447</b>		<b>194</b>	<b>-10,235</b>
<b>Profit before loan losses</b>	<b>9,268</b>	<b>418</b>	<b>281</b>	<b>-1,916</b>	<b>8,051</b>
Loan losses	-396			1	-395
Share of profit/loss of associated companies	281		-281		0
<b>Operating profit</b>	<b>9,153</b>	<b>418</b>	<b>0</b>	<b>-1,915</b>	<b>7,656</b>
Tax	-1,871			159	-1,712
Minority interests	-574	-32	606		
<b>Profit for the period from continuing operations</b>	<b>6,708</b>	<b>386</b>	<b>606</b>	<b>-1,756</b>	<b>5,944</b>
Profit from discontinued operations after tax				1,756	1,756
<b>Profit for the period</b>	<b>6,708</b>	<b>386</b>	<b>606</b>		<b>7,700</b>
Profit for the period attributable to:					
<b>Swedbank's shareholders</b>					<b>7,094</b>
Minority					606

The restatement uses the operational profit and loss account as a starting point, but profit for the year does not differ between the operational and legal profit and loss accounts applied in 2004.

## Restatement of consolidated balance sheet for transition to IFRS

SEK M	Adopted acc. to annual report 2004	Reclassi- fications	Re- valuation IFRS 3	Restated balance sheet Dec. 31 2004	Revaluation IAS 39	Balance sheet Jan. 1, 2005
Loans to credit institutions	108,039	176		108,215		108,215
Loans to the public	726,701	-26		726,675	493	727,168
Interest-bearing securities	79,007	1,363		80,370	2	80,372
Assets in insurance operations	43,366	-43,366				
Shares and participating interests <i>- for which customers bear the investment risk</i>		48,604	110	48,714	457	49,171
Derivatives		41,576		41,576		41,576
Other assets	63,346	-39,895	478	23,929	2,930	36,032
<b>Total assets</b>	<b>1,020,459</b>	<b>-42</b>	<b>588</b>	<b>1,021,005</b>	<b>3,791</b>	<b>1,024,796</b>
Amounts owed to credit institutions	101,924			101,924	-1,058	100,866
Deposits and borrowings from the public	285,540			285,540		285,540
Debt securities in issue	433,830			433,830	-4,467	429,363
Liabilities in insurance operations	43,280	-43,280				
Liabilities for which customers bear the investment risk		41,580		41,580		41,580
Derivatives		37,586		37,586	9,522	47,108
Other liabilities and provisions	82,686	-35,928		46,758	-819	45,939
Subordinated liabilities	26,430			26,430	1,401	27,831
Minority interests	3,145	-3,145				
Equity	43,624	3,145	588	47,357	-788	46,569
<i>- Minority's</i>		3,145	24	3,169		3,169
<i>- Shareholders'</i>		43,624	564	44,188	-788	43,400
<b>Total liabilities, provisions and equity</b>						
Loans to credit institutions	<b>1,020,459</b>	<b>-42</b>	<b>588</b>	<b>1,021,005</b>	<b>3,791</b>	<b>1,024,796</b>