



**Interim report for FöreningsSparbanken
(Swedbank)
January - March 2001
April 27, 2001**

Operating profit amounted to SEK 2,007 M

First quarter 2001 in brief

- Operating profit declined by 9 percent to SEK 2,007 M (2,216)
- The return on equity amounted to 15.8 percent (20.2)
- Net interest income rose by 14 percent to SEK 3,796 M (3,344)
- Net commission income decreased 11 percent to SEK 1,519 M (1,712)
- Earnings per share amounted to SEK 2.57 (2.91)
- Loan losses remained unchanged at SEK 350 M (350)
- The number of Internet banking customers in the Group rose to approx. 1.2 million (0.7)
- FöreningsSparbanken begins selling external mutual funds
- The cooperation with Posten greatly expands the distribution network

Merger with SEB

- FöreningsSparbanken and SEB are merging and forming SEB Swedbank
- Integration planning begins

Group profit

The Group's operating profit for the first quarter of 2001 amounted to SEK 2,007 M (2,216). The return on equity during the period was 15.8 percent (20.2). Earnings per share amounted to SEK 2.57 (2.91).

Accounting change

The interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR20, regarding interim reporting.

As of financial year 2001, insurance companies whose assets do not exceed 20 percent of a group's assets are consolidated in a simplified manner. This means that profit from insurance operations is reported on a separate line in the profit and loss account and that the insurance operations' assets and liabilities are reported separately in the consolidated balance sheet. In accordance with RR5, Reporting changes in accounting principles, comparative figures have been restated.

Beginning with this interim report, an operational profit and loss account has been introduced as well. The operational profit and loss account comprises the same legal entities and follows the same accounting principles as the legal profit and loss account, with the exception that the items related to the insurance operations are integrated into the income and expenses of other operations. The descriptions in the running text in this interim report are based on the operational profit and loss account, unless indicated otherwise. The business area review is also based on the operational accounts.

Apart from the above-mentioned changes, the accounting principles have not been changed since the Annual Report 2000.

Income

Net interest income

The Group's net interest income rose by SEK 452 M or 14 percent to SEK 3,796 M (3,344). The change in net interest income is primarily due to volume-related income in Hansapank and FI-Holding and a surplus loan insurance refund of approximately SEK 100 M. In addition, the state deposit guarantee fee, which is charged to net interest income, has been reduced by SEK 112 M. Compared with the fourth quarter of 2000, net interest income rose by SEK 336 M or 10 percent.

Net commission income

Net commission income decreased by SEK 193 M or 11 percent to SEK 1,519 M (1,712). Due to a drop-off stock trading, brokerage commissions declined by SEK 160 M. Commissions from asset management fell by SEK 86 M owing to significantly lower, falling stock prices. Net commission income from payment services continued to grow, rising by SEK 62 M compared with the first quarter of 2000. Compared with the fourth quarter of 2000, net commission income decreased by SEK 254 M or 14 percent, mainly due to lower equity-related income.

Net profit on financial operations

Net profit on financial operations amounted to SEK 224 M (432). Profit from trading in stocks and fixed income instruments declined, while income from currency operations developed positively, mainly at Swedbank Markets, though also in Hansapank and FI-Holding.

Other income

Other income amounted to SEK 246 M (192) during the first quarter of 2001.

Expenses

Staff costs

Staff costs for the first quarter of 2001 remained largely unchanged at SEK 1,597 M (1,530). Profit was charged with SEK 113 M (62) for profit sharing costs in the group, of which SEK 100 M has been earmarked as a possible future allocation to the Kopparmyntet profit sharing fund.

Change in the number of full-time positions

Number of employees in the Group in terms of full-time positions

	Mar 31 2001	Dec 31 2000	Mar 31 2000
Permanent employees	9,201	9,106	9,040
Temporary employees	527	574	709
Subtotal	9,728	9,680	9,749
Hansapank	3,190	3,180	2,927
FIH	139	142	138
Permanent employees	13,057	13,002	12,814

IT expenses

During the first quarter of 2001 the Group's total IT expenses, after deducting income from independent savings banks and jointly owned banks, amounted to SEK 683 M (473).

As previously announced in connection with the sale of shares in Poland's Bank Handlowy in June 2000, the Bank decided in the fourth quarter of 2000 to move ahead certain investments to web-adapt internal systems and add to the range of services in the Internet bank. This work, which will be completed during the first half of this year, will result in a number of significant functional and efficiency improvements. Consequently, activity in the IT area will be higher during the first half of the year than the second, not taking into account activities owing to the planned merger with SEB.

Loan losses

The loan loss level for the first quarter of 2001 was 0.2 percent (0.2). Loan losses amounted to SEK 350 M (350), of which FI-Holding and Hansapank accounted for SEK 53 M (44). The Group's problem loans, net, amounted to SEK -268 M (+606) as of March 31, 2001. A specification of loan losses and problem loans is provided in Notes 4 and 5.

Tax expense 25 percent

The tax expense amounted to SEK 505 M (563), or an effective tax rate of 25 percent (25).

Interest rate risk

An increase in market interest rates of one percentage point as of March 31, 2001 would have reduced the value of the Group's interest-bearing assets and liabilities, including derivatives, by approximately SEK 513 M (558). The decrease in value for positions in SEK would have amounted to SEK 320 M (407) and for positions in foreign currency SEK 193 M (151). The Group's interest rate risk in foreign currency is primarily in the foreign subsidiaries Hansapank and FI-Holding.

An interest rate increase of one percentage point would have reduced the Group's net profit on financial operations by approximately SEK 145 M (370) as of March 31, 2001. The Group also holds positions in inflation-indexed instruments, denominated in SEK, which a one-percent increase in real interest rates would have reduced in value by approximately SEK 65 M (66) as of March 31, 2001, of which approximately SEK 37 M (27) would affect reported net profit on financial operations.

Capital adequacy ratio 10.4 percent

On March 31, 2001 the capital adequacy ratio amounted to 10.4 percent (10.8), of which the primary capital ratio was 6.6 percent (6.9). Market risks as a share of the total capital adequacy ratio amounted to 0.5 percentage points (0.5).

The total risk-weighted amount rose to SEK 533 billion (509). The increase is primarily attributable to higher lending by FI-Holding and Spintab. Profit for the first quarter of 2001 is not included in the capital base.

Specification of capital adequacy

SEK M	Mar 31 2001	Dec 31 2000	Mar 31 2000
Primary capital	35,216	35,045	29,456
Supplementary capital	24,695	24,091	22,285
Less shares, etc.	- 5,160	- 5,020	-3,889
Expanded portion of capital base	912	883	827
Capital base	55,663	54,999	48,679
Risk-weighted amount for credit risk	506,261	484,775	440,121
Risk-weighted amount for market risks	26,519	24,192	17,679
Total risk-weighted amount	532,780	508,967	457,800
Capital adequacy ratio, %	10.4	10.8	10.6
Primary capital ratio, %	6.6	6.9	6.4

As of March 31, 2001 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, Aktia Sparbank Ab in Finland and Sparebank 1 Gruppen in Norway. The Group's insurance companies are not included.

Business area development

Savings

Customer savings in FöreningsSparbanken amounted to approximately SEK 514 billion (531) as of March 31, 2001.

Savings and investments, the Group

SEK billion	Mar 31 2001	Dec 31 2000	Mar 31 2000
Deposits from the public			
Households, SEK	112.5	110.5	117.4
Other, SEK	78.5	68.6	74.0
Households, foreign currency	8.1	7.5	5.8
<i>of which Hansapank</i>	<i>8.1</i>	<i>7.5</i>	<i>5.7</i>
Other, foreign currency	25.8	24.7	16.6
<i>of which Hansapank</i>	<i>9.9</i>	<i>9.1</i>	<i>5.7</i>
Total	224.9	211.3	213.8
Discretionary management	20.5	21.5	24.8
Fund management	257.7	287.9	307.0
Retail bonds, interest-bearing	3.0	3.1	6.2
Retail bonds, stock index	5.8	5.6	5.4
Unit-linked insurance	40.8	45.4	43.8
<i>of which in own companies</i>	<i>- 38.7</i>	<i>- 43.5</i>	<i>- 43.0</i>
Total	514.0	531.3	558.0

Deposits rose during the quarter

Customer deposits rose to SEK 225 billion (211). Since the beginning of the year deposits have increased by a total of SEK 13.6 billion or slightly over 6 percent. Deposits in SEK rose by nearly 7 percent or just under SEK 12 billion to SEK 191.0 billion (179.1), while deposits in foreign currency rose by SEK 1.7 billion or slightly over 5 percent to SEK 33.9 billion (32.2).

Robur's share of net investments rose to 18% in first quarter

Net contributions to Robur's funds totalled approximately SEK 2 billion (4) in the first quarter, of which approximately SEK 1 billion (4) was insurance savings in Robur Försäkring. Robur's share of net investments in the fund market was 18 percent during the quarter. Its share of gross fund investments during the quarter was 24 percent.

Fund management, Robur

	Mar 31 2001	Dec 31 2000	Mar 31 2000
Assets under management (SEK bn)	258	288	307
<i>Of which:</i>			
<i>Swedish equities, %</i>	<i>31.0</i>	<i>34.0</i>	<i>33.2</i>
<i>Foreign equities, %</i>	<i>42.5</i>	<i>45.3</i>	<i>45.2</i>
<i>Interest-bearing securities, %</i>	<i>26.5</i>	<i>20.7</i>	<i>21.6</i>
Number of customers (thousands)	2 669	2 637	2 500

Insurance savings, Robur Försäkring

Assets under management (SEK bn)	40	45	44
Number of policies (thousands)	535	498	408

Assets under management by Robur amounted to SEK 258 billion (288) as of March 31, 2001, a decrease of SEK 30.2 billion or 10.5 percent since the beginning of the year. Compared with March 31, 2000, assets under management have declined by SEK 49 billion or 16 percent. The decrease is due to falling prices on the world's stock markets. Robur's share of assets under management in the fund market was 32 percent as of December 31, 2000.

The subsidiary FöreningsSparbanken Kapitalförvaltning manages assets of SEK 34 billion (35), of which SEK 14 billion (13) is invested in Robur funds.

Unit-linked insurance

Sales (premiums paid) of unit-linked insurance amounted to SEK 2,747 M during the first quarter. Net contributions during the same period amounted to SEK 1,817 M. As of March 31, 2001 assets under management by Robur Försäkring amounted to approximately SEK 40 billion (45), a decrease of approximately SEK 5 billion or 11 percent since December 31, 2000.

On a moving 12-month basis Robur Försäkring had a market share for new unit-linked insurance policies of 24 percent as of year-end. Robur Försäkring had around 535,000 (408,000) policies as of March 31, 2001, in addition to around 1 million (950,000) group life insurance policyholders.

Lending

The Group's net lending to the public and credit institutions other than banks and the National Debt Office, excluding repurchase agreements (repos), amounted to approximately SEK 625 billion (572) as of March 31, an increase of SEK 53 billion or 9 percent in the past year. Lending by Hansapank and FIH totalled approximately SEK 87 billion, compared with 58 billion as of March 31, 2000. Since December 31, 2000 lending has risen by approximately SEK 18 billion or 3 percent, of which approximately SEK 5 billion relates to local banks in Sweden, SEK 9 billion to FIH and SEK 1 billion to Hansapank.

Loans to the household sector amounted to approximately SEK 274 billion (270). Household lending rose by approximately SEK 4 billion or 2 percent during the first quarter, owing in its entirety to increased mortgage lending by Spintab.

During the first quarter Spintab continued to raise its lending volume, primarily loans to the public and agricultural loans arranged through the Swedish branch office network.

Exposure to telecom and IT companies

The Group's exposure to companies in the telecommunications industry amounted to SEK 8.3 billion as of March 31, 2001. The large part of the exposure to the telecommunications sector relates to large, well-known, financially strong Nordic companies. Exposure to the IT sector is marginal.

Lending, The Group

SEK billion	Mar 31 2001	Dec 31 2000	Mar 31 2000
Households	274.5	270.1	256.4
<i>Of which Spintab</i>	<i>214.5</i>	<i>210.1</i>	<i>200.1</i>
<i>Of which Hansapank</i>	<i>4.0</i>	<i>2.1</i>	<i>2.1</i>
Real estate management	135.9	131.1	132.3
Retail, hotels, restaurants	24.5	23.5	21.8
Construction	9.7	9.6	8.7
Manufacturing	48.6	43.7	39.6
Transportation	12.5	11.5	9.0
Forestry and agriculture	25.7	25.4	23.7
Other service businesses	15.3	15.6	12.2
Other business lending, incl. credit institutions	54.3	50.3	39.6
Municipalities *)	13.8	14.3	16.3
Other	10.6	12.8	12.4
Subtotal	625.4	607.9	572.0
Repurchase agreements (repos)	40.1	28.6	25.9
Total lending	665.5	636.5	597.9
<i>Of which Hansapank</i>	<i>16.7</i>	<i>15.3</i>	<i>10.5</i>
<i>Of FIH</i>	<i>70.2</i>	<i>61.4</i>	<i>47.7</i>

*) Not including municipal companies.

Payments

In the Payments business area, several high-profile card agreements were signed, including with the Swedish Football Association, Swedish Hockey League and Swedish Golf Union.

The cooperation with the Swedish Federation of Trade and Services is continuing. An agreement was signed on lower clearing fees for card transactions for local retailers that participate in a cash reduction project and/or sign on for the joint Allround card concept. The Allround concept gives member companies of the Federation access to a bonus and loyalty system via the jointly owned company Allround AB. In the future, the concept will be linked to FöreningsSparbanken's bank card.

Cards

FöreningsSparbanken's card operations reported continued growth. As of March 31, 2001 the Bank had approximately 2.5 million cards in issue, an increase of 123,000 or 5 percent compared with the previous year. Customers' card use continues to increase. The number of card transactions cleared rose to 48 million (36) during the first quarter, up 33 percent compared with the corresponding quarter of 2000.

e-billing

With e-billing, bills are sent directly to customers' online bank accounts, where they can safely and conveniently approve payment. During the first quarter 12 more companies signed on for the service, bringing the total to 68. Among the large companies added during the quarter was Statoil. Telia has begun a pilot project with e-bills and plans a market launch of the service in March. Agreements have been signed with another 32 companies that will offer e-billing in 2001.

Giro

The Bank's customers are increasingly switching from paper-based giro payments to an electronic, Internet-based giro system via FöreningsSparbanken by Internet. Paper-based giro transactions decreased by 4 percent, while Internet-based transactions rose by 62 percent.

Retail

Retail, FöreningsSparbanken's banking organization primarily for private clients and smaller and medium-size companies in the Swedish market, coordinates meeting places for customers, i.e. the physical branch office network and electronic meeting places such as FöreningsSparbanken by Internet and FöreningsSparbanken by Telephone. The branch network is organized into 107 local banks around the country. With its 579 branches, FöreningsSparbanken has the largest branch network of any Swedish bank.

Cooperation agreement with Posten creates a stronger branch and distribution network

FöreningsSparbanken has signed a cooperation agreement with Posten, the Sweden postal service. The agreement gives the Bank's customers, who already have access to Sweden's most extensive branch network, access to teller service at around 1,350 post offices as well as via 2,700 rural mailmen. By the summer the Bank's customers are expected to be able to use the postal service's distribution network for basic teller transactions.

Sale of third-party mutual funds will soon begin

FöreningsSparbanken has signed agreements with a number of third-party fund management companies. In the near future the Bank's customers will be offered 24 funds from seven different fund companies, in addition to Robur's range of funds. This is the first step in FöreningsSparbanken's strategy to open the value chain, i.e. to offer a broader range of products and services, including those of external suppliers, through the Bank's sales channels. Third-party funds have been selected based on high ratings and internationally recognized fund managers. In practical terms, this means that the third-party funds that are selected may complement as well as compete with Robur's own funds.

FöreningsSparbanken by Telephone

As of March 31, 2001 approximately 1,096,000 customers (896,000) had signed up for FöreningsSparbanken by Telephone with personal assistance, an increase of 200,000 or 22 percent from a year earlier. The number of telephone banking customers who use the self-service option was approximately 1.9 million (1.9). The number of self-service visits to the telephone bank rose by 5 percent compared with the corresponding period of 2000. The number of visitors to the telephone bank using personal assistance rose by 7 percent during the first quarter compared with the corresponding period a year earlier.

Alliances

Cooperation with independent savings bank and jointly owned banks

FöreningsSparbanken has entered an agreement with Sparbanken Nord on the sale of FöreningsSparbanken's branch operations in Jokkmokk effective May 1, 2001.

FöreningsSparbanken has also signed a letter of intent with Ivetofta Sparbank in Bromölla on the sale of FöreningsSparbanken's branches in Bromölla and Näsrum. The change in ownership is scheduled to take place this year.

Denmark – increased holding in FIH

FöreningsSparbanken has acquired an additional 5 percent of the shares in FI-Holding, which in turn owns nearly 100 percent of FIH, now giving FöreningsSparbanken a total of 64.7 percent of the company.

FIH's operating profit for the first quarter of 2000 amounted to SEK 194 M (182). The return on equity was 13.3 percent (10.0). Lending amounted to SEK 70 billion (61) on March 31, 2001, with total assets of approximately SEK 92 billion (78).

Baltic states

FöreningsSparbanken owns 57.72 percent of Estonia's Hansapank. Hansapank reported an operating profit of SEK 242 M (179) in the first quarter of 2000. Its return on equity was 27.1 percent (25.5). Deposits from the bank's customers amounted to SEK 18 billion (17) as of March 31, while lending totalled SEK 17 billion (15). Total assets were approximately SEK 28 billion (26) as of the same date.

Norway

FöreningsSparbanken owns 25 percent of SpareBank 1 Gruppen. SpareBank 1 Gruppen's acquisition of VÅR-gruppen has been finalized. Following the merger, Sparebank 1 Gruppen, together with its Norwegian co-owner banks, is the fourth largest banking and financial group in Norway. Profit development was negative due to falling stock prices, which among other things affected profit in the group's insurance company.

Finland

FöreningsSparbanken owns approximately 25 percent of Aktia Sparbank in Finland. Aktia reported an operating profit of approximately SEK 98 M (92) in the first quarter of the year. The return on equity amounted to 21,4 percent (30,5). Deposits amounted to SEK 16 billion, while lending totalled SEK 18 billion kronor. Total assets as of March 31, 2001 amounted to SEK 29 billion (26).

E-business

1,174,000 Internet banking users in the Group

As of March 31 the Group had 1,174,000 Internet banking users, compared with 720,000 one year ago.

Corporate customers' use of e-payroll growing quickly

The e-payroll list service introduced by FöreningsSparbanken by Internet in September 2000 allows businesses to administer their salary payments via the Internet bank. Since the start, 16,812 companies have signed agreements to add the service.

The Group's Internet banking services

	Mar 31 2001	Dec 31 2000	Mar 31 2000
No. of customers in Sweden	832,000	749,000	487,000
<i>Of whom private customers</i>	<i>762,000</i>	<i>691,000</i>	<i>453,000</i>
<i>Of whom business customers</i>	<i>70,000</i>	<i>58,000</i>	<i>34,000</i>
Telephone bank via the Internet	65,000	65,000	100,000
No. of Baltic customers	277,000	214,000	133,000
Total number of customers	1,174,000	1,028,000	720,000

Customers' Internet use continues to rise

The number of Internet payments rose compared with the first quarter of 2000, from 6.7 to 11.7 million. Of the giro payments during the quarter, 29 percent (21) were made online. 20 percent (22) of the total number of fund purchases and redemptions within the Group were made via the Internet as well.

NetTrade online equity trading

As of March 31 FöreningsSparbanken's online brokerage service, NetTrade, had approximately 48,000 customers, an increase of about 22,000 or 85 percent since March 31, 2000. During the quarter NetTrade accounted for 35 percent (28) of equity trades through FöreningsSparbanken's local banks.

Marakanda - e-commerce alliance with Telia

Marakanda is an e-commerce company jointly owned by Telia and FöreningsSparbanken. In addition to its position in the public sector, Marakanda hopes to develop operations for small and medium-size private companies. The company's system is already used by around 30 large companies and organizations.

Firstviewbank.com

Firstviewbank, which opened in February 2001, is FöreningsSparbanken's Internet bank in the Danish private market. Due to changes in market conditions for stand-alone Internet banks, the Bank has decided to postpone the marketing launch of Firstviewbank.

Merger with SEB

On February 22 it was announced that the Boards of Directors of FöreningsSparbanken and SEB had decided to combine the two companies through a legal merger. The name of the new bank will be SEB Swedbank.

Complementary banks create customer value and growth opportunities

The merger, between two banks that complement each other well, creates Sweden's leading financial group with a stronger range of products and services for customers.

FöreningsSparbanken has a well-established local presence and a prominent position throughout the country among private individuals and small and medium-size companies as well as organizations, municipalities and county councils. SEB's image is strong among large corporations and it is a leading bank in urban areas. It also has a leading position among financially active customers. Accessibility will improve for customers of both banks through, among other things, the expanded branch coverage in Sweden. The merger will make it possible to further develop a unified and competitive, extensive and locally based banking alternative with an improved range of products and services for private individuals, companies and institutions.

SEB Swedbank will be one of Europe's 25 largest banks

The new Group will have 35,000 employees, total assets of approximately SEK 2,000 billion and assets under management of SEK 1,300 billion. FöreningsSparbanken and SEB will merge as equals, creating one of the 25 largest banks in Europe in terms of market value.

The merger is expected to yield annual cost savings of SEK 2.5-3.0 billion, mainly at a central level, in IT and the product companies, and due to changes in the branch network. No employees will be terminated as a result of the merger. However, the number of employees is expected to be reduced by 2,000 during a three-year period through attrition and targeted retirement offers. The merger is expected to generate restructuring costs of approximately SEK 4 billion, which will be covered over time by payments from pension funds and the sale of branches to independent savings banks and jointly owned banks. Increases in income due to the merger is expected to, by a margin, exceed any losses in income the merger causes.

Preliminary timetable for the merger

The merger is contingent on, among other things, the approval of the extraordinary general meetings of the two banks and the necessary approval from the Government and the appropriate authorities, including the EU. Depending on whether the EU decides to simply review or thoroughly investigate the merger, a decision will be announced either in late June or in November.

Prior to the merger, integration planning will be led by an integration committee. A number of project teams, covering the entire new group, have been formed to plan the forthcoming integration.

The boards of both banks have unanimously recommended that shareholders vote in favour of the merger.

All preparation work of both a legal and practical nature is proceeding according to plans in every respect.

Highlights after March 31, 2001

Hansapank signs agreement to acquire LTB

Hansapank has signed an agreement to acquire 90 percent of Lithuania's second largest bank, the savings bank Lietuvos Taupomasis Bankas (LTB). The purchase price is equivalent to SEK 375 M. Following the transaction, Hansapank's current subsidiary in Lithuania, Hansabankas, will be merged with LTB. The acquisition now gives the Hansapank Group a strong position in all three Baltic states.

Key ratios for the Group

	Jan-Mar 2001	Jan-Mar 2000	Full-year 2000
Return on equity, %	15.8	20.2	19.7
Return on total equity, %	0.83	1.04	1.04
Earnings per share *	2.57	2.91	12.10
Earnings per share after dilution **	2.57	2.91	12.08
Equity per share, SEK	63.58	56.58	66.22
I/C ratio before loan losses	1.68	1.80	1.76
I/C ratio after loan losses	1.52	1.62	1.63
C/I ratio before loan losses	0.60	0.56	0.57
C/I ratio after loan losses	0.66	0.62	0.61
Capital adequacy ratio, %	10.4	10.6	10.8
Primary capital ratio, %	6.6	6.4	6.9
Loan loss ratio, net, %	0.2	0.2	0.2
Share of doubtful claims, %	- 0.1	0.1	0.0
Provision ratio for doubtful claims, %	113	90	105
No. of shares at beginning of period	527,808,843	527,808,843	527,808,843
No. of shares at end of period	527,808,843	527,808,843	527,808,843
* No. of shares in calculation	527,808,843	527,808,843	527,808,843
** No. of shares after dilution	528,589,633	527,808,843	528,697,422

Consolidated profit and loss account

	Q1 2001	Q1 2000	%	Full-year 2000
SEK M				
Interest receivable	13,797	12,583	10	52,560
Interest payable	- 10,001	- 9,239	8	- 38,971
Net interest income	3,796	3,344	14	13,589
Dividends received	70	52	35	247
Commissions receivable	1,916	2,098	-9	8,377
Commissions payable	- 397	- 386	3	- 1,593
Net commission income	1,519	1,712	-11	6,784
Net profit on financial operations	224	432	- 48	1,694
Other operating income	246	192	28	1,689
Total income	5,855	5,732	2	24,003
General administrative expenses				
- Staff costs	- 1,597	- 1,530	4	- 6,734
- Surplus insurance refund from SPP				286
- Other	- 1,523	- 1,291	18	- 5,791
Depreciation and writedown of tangible fixed assets	- 164	- 153	7	- 641
Amortization of goodwill	- 163	- 156	4	- 630
Other operating expenses	- 31	- 97	- 68	- 209
Total expenses	- 3,478	- 3,227	8	- 13,719
Profit before loan losses	2,377	2,505	- 5	10,284
Loan losses, net, including change in value of property taken over	- 350	- 350	0	- 1,115
Share of profit of associated companies	- 20	61		197
Operating profit	2,007	2,216	- 9	9,366
Appropriations	- 2	-1	100	- 5
Tax	- 505	- 563	- 10	- 2,476
Minority interest	- 144	- 114	26	- 501
Profit for the period	1,356	1,538	- 12	6,384
 * Of which deposit guarantee fees	 - 28	 -140	 -80	 - 553

BUSINESS AREA REPORT

Profit by business area

	Retail banking		Swedbank Markets		Asset Mgmt. incl. insurance		Nordic/ Baltic alliances		E-business		Other		The Group	
SEK M	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000
January – March														
Income	3,404	3,277	679	824	837	913	810	656	65	68	60	- 6	5,855	5,732
Internal sales commissions	475	616	- 56	- 134	- 419	- 482								
Expenses	- 1,944	- 1,933	- 280	- 328	- 205	- 171	- 378	-304	- 141	- 68	- 530	- 423	-3,478	-3,227
Profit/loss before loan losses	1,935	1,960	343	362	213	260	432	352	- 76	0	- 470	- 429	2,377	2,505
Loan losses	- 280	- 302	0	0			- 54	-45			- 16	- 3	- 350	-350
Share of associated companies' profit	26	23					- 20	28	- 35		9	10	- 20	61
Operating profit/loss (of which minority interests)	1,681	1,681	343	362	213	260	358	335	- 111	0	- 477	-422	2,007	2,216
Estimated share-holders' equity	(2)						(160)							
Return on equity after tax	19,311	17,063	5,241	4,179	1,862	2,095	5,818	4,421	0		2,025	2,677	34,257	30,435
	25.0	28.3	18.8	24.9	32.9	35.7	9.8	12.3	neg				15.8	20.2

The reported profit per business area includes both external and internal income and expenses. Internal sales commissions refer to market-based compensation paid to customer service units for brokered transactions. The Group's shareholders' equity has been distributed in relation to risk in each business area according to capital adequacy regulations plus the addition of unamortized goodwill. The return on equity for the business areas is calculated based on operating profit less minority interests and tax. The return on equity for the Group is calculated based on reported profit.

The Nordic/Baltic alliances and E-business are reported separately as business areas as of the fourth quarter of 2000. Comparative figures have been restated.

Retail Banking

Retail Banking comprises Local banks, FöreningsSparbanken by Telephone, Spintab, FöreningsSparbanken Cards, FöreningsSparbanken Finans and jointly owned banks in Sweden.

Income rose by SEK 127 M or 4 percent primarily owing to lower fees for deposit guarantees and loan insurance. Internal sales commissions were adversely affected by the downturn in stock prices and lower volume of equity trading. Expenses and loan losses remained largely unchanged. Despite that operating profit remained at the same level as the previous year, the return on equity decreased from 28.3 percent to 25.0 percent due to the increase in shareholders' equity.

Swedbank Markets

Swedbank Markets comprises the Bank's capital market, international and large corporate customer operations, as well as securities brokerage and corporate finance. Income from equity and fixed income trading declined compared with the previous year, while currency income developed positively. Expenses were affected by lower profit-related staff costs. Operating profit decreased slightly and the return on equity was 18.8 percent (24.9).

Asset Management

Asset Management comprises Robur, including Robur Försäkring, and the Group's discretionary asset management.

Due to declining stock prices, income from fund and insurance savings fell by SEK 76 M or 8 percent compared with the first quarter of 2000. Operating profit and the return on equity also declined.

Nordic/Baltic alliances

Nordic/Baltic alliances consist of FI-Holding, Hansapank and equity interests in Aktia and SpareBank 1 Gruppen.

The profit trend during the first quarter was positive owing to volume growth and the subsequent increase in income in the Baltic states, Denmark and Finland. In Norway, however, the profit trend was negative, mainly due to the downturn in the stock market.

The return on risk-weighted equity according to capital adequacy rules, plus unamortized goodwill, amounted to 9.8 percent (12.3).

E-business

E-business comprises FöreningsSparbanken by Internet, NetTrade, Firstviewbank in Denmark and the e-commerce company Marakanda.

Income during the first quarter consisted of full cost-based compensation from Retail Banking and Swedbank Markets. Expenses include SEK 59 M to establish Firstviewbank, the Danish Internet bank. The share of the profit of associated companies was affected adversely by the acquisition of Marakanda.

Other

Other comprises income and expenses that do not fall under any of the business areas as well as eliminations of internal income and expenses. This includes FöreningsSparbanken Fastighetsbyrå (real estate brokerage) and computer services for independent savings banks and jointly owned banks. Allocations to the Kopparmyntet profit-sharing fund are also reported here.

Quarterly profit trend by business area

SEK M	Q1 2001	Q4 2000	Q3 2000	Q2 2000	Q1 2000	Q4 1999	Q3 1999	Q2 1999
Retail Banking								
Income	3,404	3,320	3,281	3,212	3,277	3,253	2,947	2,848
Internal sales commissions	475	536	576	538	616	491	405	414
Expenses	- 1,944	- 2,136	- 1,946	- 1,953	- 1,933	- 2,020	- 2,037	- 2,174
Profit before loan losses	1,935	1,720	1,911	1,797	1,960	1,724	1,315	1,088
Loan losses	- 280	- 143	- 163	- 219	- 302	- 240	- 98	- 1
Share of profit of associated companies	26	8	15	24	23	- 2	12	9
Profit after loan losses	1,681	1,585	1,763	1,602	1,681	1,482	1,229	1,096
Swedbank Markets								
Income	679	886	641	788	824	567	375	574
Internal sales commissions	- 56	- 76	- 89	- 51	- 134	- 85	- 45	- 71
Expenses	- 280	- 426	- 274	- 388	- 328	- 299	- 230	- 276
Profit before loan losses	343	384	278	349	362	183	100	227
Loan losses	0	0	0	0	0	- 4	- 2	- 4
Profit after loan losses	343	384	278	349	362	179	98	223
Asset Management incl. insurance								
Income	837	921	919	917	913	804	677	624
Internal sales commissions	- 419	- 460	- 487	- 487	- 482	- 406	- 360	- 343
Expenses	- 205	- 237	- 204	- 181	- 171	- 216	- 158	- 159
Profit before loan losses	213	224	228	249	260	182	159	122
Profit after loan losses	213	224	228	249	260	182	159	122
Nordic/Baltic alliances								
Income	810	838	755	617	656	225		
Expenses	- 378	- 409	- 348	- 312	- 304	- 78		
Profit before loan losses	432	429	407	305	352	147		
Loan losses	- 54	- 71	- 94	- 62	- 45	- 24		
Share of profit of associated companies	- 20	36	6	64	28	16	47	53
Profit after loan losses	358	394	319	307	335	139	47	53
E-business								
Income	65	63	64	61	68	54	43	45
Expenses	- 141	- 263	- 178	- 103	- 68	- 72	- 60	- 67
Profit before loan losses	- 76	- 200	- 114	- 42	0	- 18	- 17	- 22
Share of profit of associated companies	- 35	- 42						
Profit after loan losses	- 111	- 242	- 114	- 42	0	- 18	- 17	- 22
Other								
Income	60	- 171	324	835	- 6	- 37	238	194
Expenses	- 530	- 796	- 156	- 182	- 423	- 320	- 510	- 519
Profit before loan losses	- 470	- 967	168	653	- 429	- 357	- 272	- 325
Loan losses	- 16	- 21	17	- 9	- 3	- 4	- 4	3
Share of profit of associated companies	9	5	15	5	10	2	1	0
Profit after loan losses	- 477	- 983	200	649	- 422	- 359	- 275	- 322

Quarterly profit trend for the Group

SEK M	Q1 2001	Q4 2000	Q3 2000	Q2 2000	Q1 2000	Q4 1999	Q3 1999	Q2 1999
Net interest income *	3,796	3,460	3,496	3,289	3,344	3,052	2,711	2,717
Commissions, net	1,519	1,773	1,670	1,629	1,712	1,362	1,202	1,258
Financial operations, net	224	395	451	416	432	267	184	23
Other income	316	229	367	1,096	244	185	183	287
Total income	5,855	5,857	5,984	6,430	5,732	4,866	4,280	4,285
Staff costs	-1,484	-1,517	-1,410	-1,570	-1,468	-1,360	-1,449	-1,514
Profit-sharing fund	- 113	-684	- 14	-9	- 62			- 50
Surplus insurance refund from SPP		26		260				
Other expenses	-1,881	-2,092	-1,682	-1,800	-1,697	-1,645	-1,546	-1,631
Total expenses	-3,478	-4,267	-3,106	-3,119	-3,227	-3,005	-2,995	-3,195
Profit before loan losses	2,377	1,590	2,878	3,311	2,505	1,861	1,285	1,090
Loan losses, incl. change in value of property taken over	- 350	- 235	- 240	- 290	- 350	- 272	- 104	- 2
Share of profit of associated companies	- 20	7	36	93	61	16	60	62
Operating profit	2,007	1,362	2,674	3,114	2,216	1,605	1,241	1,150
* Of which deposit guarantee fee	- 28	- 138	-137	- 138	- 140	- 138	- 138	- 137

Profit and loss account

January – March SEK M	The Group			The Bank	
	2001	2000	%	2001	2000
Interest receivable	13,778	12,576	10	6,203	5,455
Interest payable	- 10,000	-9,239	8	- 4,319	- 3,719
Net interest income (Note 1)	3,778	3,337	13	1,884	1,736
Dividends received	69	52	33	69	57
Commissions receivable	1,682	1,883	-11	1,239	1,457
Commissions payable	- 367	- 351	5	- 228	- 220
Net commission income (Note 2)	1,315	1,532	-14	1,011	1,237
Net profit on financial operations (Note 3)	242	407	-41	227	319
Other operating income	244	186	31	177	172
Total income	5,648	5,514	2	3,368	3,521
General administrative expenses					
- Staff costs	- 1,579	- 1,517	4	- 1,231	- 1,292
- Other	- 1,503	- 1,274	18	- 1,267	- 1,049
Depreciation and writedown of tangible fixed assets	- 162	-151	7	- 107	- 107
Amortization of goodwill	- 163	-156	4	- 25	- 25
Other operating expenses	- 15	- 83	- 81	- 14	- 61
Total expenses	- 3,422	- 3,181	8	- 2,644	- 2,534
Profit before loan losses	2,226	2,333	-5	724	987
Loan losses, net (Note 4)	- 350	- 350	0	- 273	- 264
Write-down of financial fixed assets					- 105
Share of profit of associated companies	- 20	61			
Operating profit in banking operations	1,856	2,044	- 9	451	618
Operating profit in insurance operations	151	172	- 12		
Profit before appropriations and tax	2,007	2,216	- 9		
Appropriations	- 2	-1	100		
Tax	- 505	- 563	- 10		
Minority interest	- 144	- 114	26		
Profit for the period	1,356	1,538	- 12		

Balance sheet	The Group			The Bank		
SEK M	3/31 2001	12/31 2000	3/31 2000	3/31 2001	12/31 2000	3/31 2000
Loans to the public	650,248	629,737	581,248	224,816	219,031	201,608
Loans to credit institutions	156,475	130,196	126,572	167,723	149,699	152,310
Interest-bearing securities	56,567	59,296	58,747	56,659	59,649	53,641
- <i>Financial fixed assets</i>	1,992	2,182	5,849	1,527	1,705	5,996
- <i>Financial current assets</i>	54,575	57,114	52,898	55,132	57,944	47,645
Assets in insurance operations	41,715	45,505	46,276			
Other assets	74,510	64,705	62,697	77,441	70,141	62,838
Total assets	979,515	929,439	875,540	526,639	498,520	470,397
Deposits and borrowings from the public	247,798	247,438	228,258	226,905	229,348	215,041
Amounts owed to credit institutions	141,717	126,478	117,765	134,140	117,030	127,933
Debt securities in issue	402,466	379,620	364,407	58,745	56,191	44,049
Liabilities in the insurance operations	41,601	45,389	46,409			
Other liabilities	81,841	66,201	61,035	63,682	51,309	45,388
Subordinated liabilities	30,532	29,359	27,802	21,217	20,119	17,770
Shareholders' equity (note 6)	33,560	34,954	29,864	21,950	24,523	20,216
Total liabilities, provisions and shareholders' equity	979,515	929,439	875,540	526,639	498,520	470,397

Note 1. Deposit guarantee fee

January - March, SEK M	The Group		The Bank	
	2001	2000	2001	2000
Deposit guarantee fee charged to interest expenses	- 28	-140	- 27	-137

The charge is calculated based on account deposits as of December 31 of the year prior to the year in question and amounts to 0.1 percent (0.5).

Note 2. Specification of net commission income

January-March, SEK M	The Group		The Bank	
	2001	2000	2001	2000
Payment processing commissions	576	494	478	429
Brokerage	142	302	119	283
Asset management	636	839	351	404
Other securities commissions	32	51	34	54
Other commissions receivable	296	197	257	287
Total commissions receivable	1,682	1,883	1,239	1,457
Payment processing commissions	- 212	- 192	-189	-177
Securities commissions	- 43	- 54	-31	-36
Other commissions payable	- 112	- 105	-8	-7
Total commissions payable	- 367	- 351	- 228	- 220
Total commissions, net	1,315	1,532	1,011	1,237

Note 3. Specification of net profit on financial operations

January-March, SEK M	The Group		The Bank	
	2001	2000	2001	2000
Capital gains/losses				
Shares/participating interests	- 202	279	- 217	262
Interest-bearing securities	83	41	78	39
Other financial instruments	8	9	1	0
Total	- 111	329	- 138	301
Unrealized changes in value				
Shares/participating interests	260	- 92	278	- 102
Interest-bearing securities	- 44	96	- 58	75
Other financial instruments	- 69	- 14	0	0
Total	147	- 10	220	- 27
Change in exchange rates	206	88	145	45
Total	242	407	227	319

Note 4. Specification of loan losses, net, and change in the value of property taken over

January - March, SEK M	The Group		The Bank	
	2001	2000	2001	2000
<i>Claims assessed individually</i>				
The period's write-down for established loan losses	257	476	131	245
Reversal of previous provisions for anticipated loan losses	-121	-301	-69	-161
The period's provisions for anticipated loan losses	435	406	276	271
Recoveries from previous years' established loan losses	-155	-124	- 39	- 39
Recovered provisions for anticipated loan losses	- 92	-118	- 53	- 62
The year's net expense for individually assessed claims	324	339	246	254
<i>Claims assessed collectively</i>				
The period's established loan losses	17	22	16	22
Recoveries from previous years' established loan losses	- 4	- 4	- 3	- 3
Allocations/withdrawals from loan loss reserve	0	- 4	2	1
The period's net expense for collectively assessed claims	13	14	15	20
<i>Contingent liabilities</i>				
The period's net expense for discharged guarantees and other contingent liabilities	13	- 3	12	- 10
The period's net loan loss expense	350	350	273	264
Change in the value of property taken over	0	0	0	0
Total loan losses, net, and change in value of property taken over	350	350	273	264

Note 5. Problem loans

SEK M	The Group			The Bank		
	3/31 2001	12/31 2000	3/31 2000	3/31 2001	12/31 2000	3/31 2000
Doubtful claims, gross	3,240	3,217	4,276	1,544	1,455	1,899
Provisions for anticipated loan losses	3,645	3,381	3,865	1,545	1,384	1,660
Doubtful claims, net	- 405	- 164	411	- 1	71	239
Claims with interest concessions	137	147	195	39	40	54
Problem loans, net	- 268	- 17	606	38	111	293
Unsettled claims for which accrued interest has been entered as income	944	1,056	1,470	478	589	652
Property taken over to protect claims:	5	4	13	3	3	12
- Buildings and land	18	19	14	7	7	6
- Shares and participations	1	0	0	1	0	0
- Other	24	23	27	11	10	18
Doubtful claims as % of total lending	- 0.1%	0.0%	0.1%	0.0%	0.0%	0.1%
Provision ratio for doubtful claims	113%	105%	90%	100%	95%	87%

The relationship between problem loans and provisions is affected by standard provisions in foreign subsidiaries.

Note 6. Change in shareholders' equity

The Group SEK M	2001 Jan - March	2000 Jan - Dec	2000 Jan - March
Opening balance	34,954	31,007	31,007
Dividend	- 2,903	- 2,639	- 2,639
Warrant premium		120	
Translation difference	153	82	- 42
Profit for the period	1,356	6,384	1,538
Closing balance	33,560	34,954	29,864

The Bank SEK M	2001 Jan - March	2000 Jan - Dec	2000 Jan - March
Opening balance	24,523	22,435	22,439
Dividend	- 2,903	- 2,639	- 2,639
Warrant premium		120	
Group contributions		- 86	
Tax reductions due to Group contributions		24	
Profit for the period	330	4,669	416
Closing balance	21,950	24,523	20,216

Warrant program

In the spring of 2000 employees of FöreningsSparbanken and wholly owned Group companies as well as members of the boards of the local banks were offered the opportunity to buy warrants in FöreningsSparbanken. The 8,008,100 warrants that were subscribed for can be converted to an equal number of shares in 2005.

Derivatives

The Group uses derivatives in the normal course of business and for the purpose of hedging certain positions with regard to the value of equities, interest rates and currencies. The following specification is prepared in accordance with the directives of the Financial Supervisory Authority and includes all derivatives in the Group. Generally, derivatives are reported at fair value. Exceptions are made for derivatives that are accounted for as hedges. The deviations between book and fair value reported below correspond to opposing deviations for other positions included in the portion of the Group's operations covered by hedge accounting.

Specification of Group derivatives as of March 31, 2001

Derivatives with positive fair values or nil value

SEK M	Interest-related		Currency-related		Equity-related		Other	
	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value
Derivatives reported entirely or partly on the balance sheet	11,473	9,900	34,003	25,269	2,120	2,028	0	0
Derivatives not reported on the balance sheet	35		1,831					

Derivatives with negative fair values

SEK M	Interest-related		Currency-related		Equity-related		Other	
	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value
Derivatives reported entirely or partly on the balance sheet	13,389	12,037	16,323	17,901	1,433	1,313	0	0
Derivatives not reported on the balance sheet	7		14					

Statement of cash flows

January – March, SEK M	The Group		The Bank	
	2001	2000	2001	2000
Liquid assets at beginning of period *	72,648	75,159	62,891	53,994
Operating activities				
Operating profit	2,007	2,216	451	617
Adjustments for non-cash items including taxes paid	574	522	- 412	3,680
Increase/decrease in receivables from credit institutions	- 11,745	- 15,808	- 4,886	- 10,232
Increase/decrease in loans to the public	- 12,945	4,184	- 872	6,966
Increase in holdings of securities classified as current assets	- 3,067	- 337	- 3,358	- 4,063
Increase in deposits and borrowings from the public, including retail bonds	11,902	11,726	9,833	12,592
Increase/decrease in amounts owned to credit institutions	26,217	- 7,401	29,096	8,323
Change in other assets and liabilities, net	- 3,257	- 1,306	- 2,231	822
Cash flow from operating activities	9,686	- 6,203	27,621	18,705
Investing activities				
Purchase of fixed assets	- 584	- 794	- 493	- 105
Sale of fixed assets	270	15	180	18
Cash flow from investing activities	- 314	- 779	- 313	- 87
Financing activities				
Issuance of interest-bearing securities	51,684	37,826	1,681	2,566
Redemption of interest-bearing securities	- 43,799	- 30,337	- 148	- 1,914
Increase in other funding	- 7,748	2,367	- 19,166	- 2,437
Cash flow from financing activities	137	9,856	- 17,633	- 1,785
Cash flow for the period	9,509	2,873	9,675	16,833
Exchange rate differences in liquid assets	295	- 122		
Liquid assets at end of period *	82,452	77,911	72,566	70,827
 * Of which securities pledged for OM, etc.				
at beginning of period	8,981	4,657	8,981	4,657
at end of period	9,567	2,933	9,567	2,933

Ratings, March 2001

S&P		Moody's		BFSR*	Fitch		R/I
Short	Long	Short	Long		Short	Long	Long
FöreningsSparbanken							
A-1	A	P-1	Aa3	B	F-1	A+	AA-
Spintab							
A-1	-	P-1	Aa3	-	F-1+	AA-	-
Hansapank							
A-2	BBB	P-2	Baa1	D+	-	-	-
FIH							
-	-	P-1	A1	-	-	-	-

Auditors' review

This interim report has not been reviewed by the Bank's auditors.

Stockholm, April 27, 2001
FöreningsSparbanken AB (publ)

Birgitta Johansson-Hedberg
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Financial information

The Group's financial reports can be accessed on FöreningsSparbanken's home page at <http://www.foreningssparbanken.se/ir> or at the nearest branch of FöreningsSparbanken.

Current financial information is also published in Sweden on TV4's text-TV, page 182. The next issue of the Swedish shareholder magazine *Banktidningen* will be published in September 2001.

FöreningsSparbanken will release earnings reports on the following dates in 2001:

Interim report January - June 2001	August 23
Interim report January - September 2001	October 23