ABCIB Holding AB

(Corp. reg. no, 556780-4983, registered office Stockholm)

Parent Company of Carnegie Investment Bank AB (publ) and
Carnegie Fonder AB

Interim report

1 January – 30 September 2010

Due to changes in the legal structure in conjunction with the acquisition of HQ Fonder Sverige AB and HQ Bank AB, the financial reports on operations within Carnegie Investment Bank AB (publ) and Carnegie Fonder AB are presented via the joint Parent Company ABCIB Holding AB.

The Carnegie Group

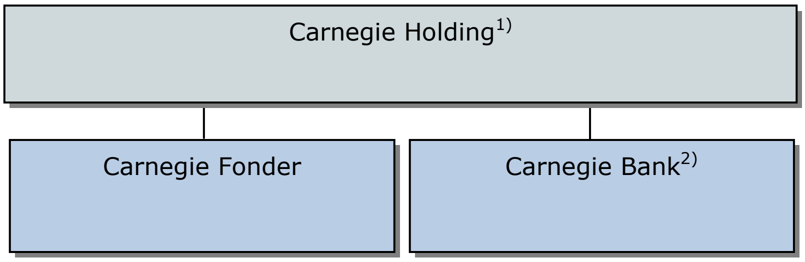
To clarify the legal structure encompassed by this financial report, a brief description is provided below of the operations within Carnegie.

Carnegie Holding
ABCIB Holding AB ("Carnegie Holding") was newly established on 19 March 2009 in conjunction with the Altor and Bure's acquisition of Carnegie Investment Bank ("Carnegie Bank"). The holding company's operations consist of directly or indirectly owning, managing, issuing guarantees and loans to the banking operations and other Group companies associated with financial operations. All business operations within Carnegie take place within Carnegie Bank and Carnegie Fonder (previously HQ Fonder Sverige AB). Carnegie Holding is owned by Altor Fund III, the investment company Bure Equity AB, Investment AB Öresund and employees of Carnegie.

Carnegie Bank
As of 1 June 2009, Carnegie Holding consolidates Carnegie Bank. As of 3 September 2010, operations previously conducted in HQ Bank AB were also included. On 30 September 2010, HQ Bank AB was merged with Carnegie Bank.

Carnegie Fonder
As of 22 September 2010, Carnegie Holding consolidates Carnegie Fonder AB ("Carnegie Fonder").

Because Carnegie Holding did not consolidate Carnegie Bank until 1 June 2009, no comparison data is available for the entire period from January to September 2009. For the sake of comparison, comments on Carnegie Bank's operative income for the preceding year are presented on page 5. The financial reports for Carnegie Holding are presented on page 9 and the following pages.



1) Carnegie Holding comprises the Parent Company ABCIB Holding AB with subsidiaries.

2) Carnegie Bank comprises the Parent Company Carnegie Investment Bank AB (publ) with subsidiaries.

Interim report 1 January – 30 September 2010

- Carnegie Bank acquired HQ Bank on 3 September 2010. The bank was merged with Carnegie Bank on 30 September.
- Carnegie Holding signed an agreement to acquire HQ Fonder (currently Carnegie Fonder) on 3 September 2010. The acquisition was completed on 22 September.
- The acquisitions strengthen Carnegie's market position within private banking and asset management.
- Carnegie strengthened its position within equity capital market transactions during the quarter.
    - Carnegie was the only Nordic bank involved in Renault's sale of Volvo shares, the largest-ever transaction on the secondary market in the Nordic region. In total, the trading in Volvo shares amounted to SEK 28 billion.
    - Carnegie was number one in equity capital market (ECM) transactions in the Nordic region according to independent market statistics
- **Financial data for Carnegie Bank (Jan. – Sept.)**
    - Income amounted to SEK 1,161m (973), an increase in all business areas in relation to 2009.
    - Expenses before credit reserves amounted to SEK 588m (1,244). Items affecting comparability reduced costs by a net of SEK 497m.
    - Pre-tax profit amounted to SEK 666m (loss: 269). Adjusted for items affecting comparability, pre-tax profit amounted to SEK 169m (loss: 170).
    - Profit for the period amounted to SEK 603m (loss: 253).
    - The capital ratio amounted to 20.1 percent by the end of the period.
- **Financial data for Carnegie Holding (Jan. – Sept.)**[1]
    - Income amounted to SEK 1,151m.
    - Expenses before credit reserves amounted to SEK 634m. Items affecting comparability reduced expenses by a net of SEK 475m.
    - Pre-tax profit amounted to SEK 610m. Adjusted for items affecting comparability, pre-tax profit amounted to SEK 135m.
    - Profit for the period amounted to SEK 547m.
    - The capital ratio amounted to 16.4 percent by the end of the period.

1) There is no comparison data for the period from January to September 2009, since Carnegie Holding had no operations up until 1 June 2009.

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President's comments

Renewed focus on private banking and savings products

With the acquisition of HQ Fonder (currently Carnegie Fonder) and HQ Bank, Carnegie's operations were strengthened significantly. In a single stroke, the private banking operations in Sweden were doubled, and with the fund company, a top-class asset management operation was acquired. Overall, Carnegie became the largest independent player in the Nordic region.

The acquisition of HQ Bank took place under special circumstances when HQ Bank was a bank undergoing liquidation and was closed during the week prior to the acquisition. The uncertainty prevailing prior to the acquisition resulted in a number of HQ Bank customers requesting to transfer their deposit accounts. When Carnegie took over, all obligations to previous HQ Bank customers were guaranteed. Deposits transfers declined rapidly, and the flows could be reversed. The first phase of the integration was successful. All operations previously conducted under the HQ Bank name became part of Carnegie following the merger on 30 September.

Carnegie Fonder, previously HQ Fonder, has a strong and stable management team that has successfully built up a fund management operation focused on Sweden and growth markets. Its management operations fit very well in the Carnegie structure and provide the Group as a whole with access to new products and services. Overall, the acquired operations provide Carnegie with a greater proportion of stable income. The new Group has assets under management totalling more than SEK 110 billion.

The original Carnegie Bank Group continued to show a positive trend. Carnegie's strong placement capacity was demonstrated through several equity capital market (ECM) transactions. One example of this was that Carnegie together with Goldman Sachs brokered the shares when Renault sold its holding in Volvo in the largest-ever secondary placing in the Nordic region, in which shares for SEK 28 billion changed owners.

Independent statistics show that the Investment Banking business area retained its leading position in ECM transactions during 2010 with respect to both the number of completed transactions and their value. Activity within mergers and acquisitions (M&A) and ECM transactions increased somewhat during the third quarter, compared with the same period in the preceding year. Carnegie took advantage of market conditions and won several mandates in all of the Nordic markets during the third quarter. The most recently announced transactions included initial public offerings of Pandora (Denmark) and Statoil Fuel & Retail (Norway), issues of corporate bonds for Seadrill (Norway) and Kungsleden (Sweden), a new share issue for Seawell (Norway) and M&A advisory services for Teracom (Denmark) and BW Offshore (Norway).

The Securities business area reported higher income in relation to the preceding year, primarily as a consequence of increased activity in the Norwegian and Swedish operations. At the same time, trading volumes on the exchanges remained low. Income in the Private Banking business area was in line with the preceding year, while profitability was increased due to lower expenses. The proportion of stable income grew with an increase in the share of discretionary mandates and increased assets under management. Following the acquisition of HQ Bank's private banking operations, much effort was devoted to integration and creating an even stronger offering to existing and new clients.

Thus far, 2010 has been an eventful year for Carnegie in which we have strengthened our positions step by step within all business areas, in line with our ambition to be the Nordic region's leading investment bank.

Frans Lindelöw,

President and CEO

Operative income statement for Carnegie Bank

(including income from the former HQ Bank as of 3 September 2010)

(SEKm)	Jan-Sep 2010	Jan-Sep 2009[1)]
Securities	505	476
Investment Banking	342	207
Private Banking	314	291
Total income	**1 161**	**973**
Personnel expenses	-713	-728
Other expenses	-372	-417
Non recurring items	497	-99
Expenses before credit losses	**-588**	**-1 244**
Operating profit before credit losses	**573**	**-271**
Credit losses, net	93	2
Profit/loss before taxes	**666**	**-269**
Taxes	-63	16
Profit/loss for the period	**603**	**-253**
Number of employees at period end	825	563

Income

Income during the nine months of 2010 amounted to SEK 1,161m (973). All business areas reported increased income. Income within Securities amounted to SEK 505m (476). The increase was due to higher commission income, primarily in Norway and Sweden. The Investment Banking business area reported income of SEK 342m (207), up 65 percent in relation to 2009, which was attributable to sharply increased activity in all segments of the transaction market (M&A, ECM and IPO) in all Nordic countries. In the Private Banking business area, income for the first nine months amounted to SEK 314m (291). Activity within Private Banking was higher in all geographic markets, although income growth was somewhat limited by negative exchange-rate movements.

Expenses

Expenses before credit reserves for the first nine months of 2010 amounted to SEK 588m (1,244). These expenses include items affecting comparability, which reduced expenses by a net of SEK 497m. Of this amount, income of SEK 643m represented negative goodwill and an expense of SEK 146m was related to expenses in conjunction with acquisitions, liquidation and restructuring. Adjusted for items affecting comparability, expenses amounted to SEK 1,085m (1,145).

Profit

Profit before tax for the first three quarters of 2010 amounted to SEK 666m (loss: 269). Negative goodwill had a positive impact of SEK 643m, while restructuring costs had a negative impact of SEK 146m on profit. Adjusted for the above items, profit before tax amounted to SEK 169m (loss: 170). Profit after tax was SEK 603m (loss: 253)

1) The income statement relating to the period from January to September 2009 was adjusted with respect to divested operations, i.e. excluding Carnegie Asset Management. Income from the former HQ Bank was not included in the comparison period.

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Important events during the period

Acquisitions of HQ Bank AB and HQ Fonder Sverige AB

On 3 September, Carnegie Bank (Carnegie Investment Bank AB) acquired all outstanding shares in HQ Bank AB for SEK 268m, corresponding to the value of HQ Bank's outstanding employee convertibles. Compensation consisted of a promissory note to HQ AB that is pledged for the benefit of holders of employee convertibles.

On 22 September, Carnegie Holding (ABCIB Holding AB) acquired all shares in HQ Fonder Sverige AB from Investment AB Öresund. The purchase price of SEK 872m was paid in cash. At the same time, Öresund used SEK 440m as payment to Carnegie Holding for a new issue of preference shares in Carnegie Holding approved directly in conjunction with the sale, and paid SEK 410m to Carnegie Holding for an issue of convertibles approved directly in conjunction with the sale. The investment company Öresund thus became a shareholder in Carnegie Holding.

For further information on the acquisition, see Note 1 on page 14.

HQ Bank merged into Carnegie Bank

On 30 September 2010, the Swedish Companies Registration Office registered a merger between Carnegie Bank and HQ Bank, resulting in the integration of HQ Bank in Carnegie Bank. All operations previously conducted under the name of HQ Bank are a part of Carnegie, and HQ Bank thus ceased to exist. All of HQ Bank's assets, liabilities and other obligations were taken over by Carnegie, and as of 1 October 2010, Carnegie is the common brand towards clients.

Important events after the period

HQ Fonder changes its name to Carnegie Fonder

The acquisition of HQ Fonder Sverige AB was completed on 22 September, and HQ Fonder Sverige AB subsequently became a wholly owned subsidiary of Carnegie Holding. The acquisition was approved by the Swedish Competition Authority. In parallel with the competition assessment, an application was submitted for a change of name from HQ Fonder Sverige AB to Carnegie Fonder AB. The name change was registered with the Swedish Companies Registration Office on 14 October. The names of the individual funds will also be changed shortly.

Risks and uncertainties

General information on risks and uncertainties

The business activities of Carnegie expose Carnegie to market, credit, liquidity and operational risks. Market risk is defined as the risk of loss due to the effect of, for example, changes in equity prices, interest rates, or currency exchange rates. Credit risk is defined as the risk of loss due to counterparty defaults on loans. Credit risk mainly arises as a consequence of loans to clients using shares as collateral. Liquidity risk is related to the need for liquidity in the day-to-day operations. Operational risk is the risk of loss resulting from inadequate or failed internal processes and systems, alternatively human error or external events. A more detailed description of Carnegie Group's risk management is presented in ABCIB Holding's 2009 Annual Report.

Capital requirements and capital quotient

The table below presents the capital requirements and capital quotient according to the Swedish Financial Supervisory Authority's directive FFFS 2007:5 regarding publication of information on capital coverage.

The capital quotient is calculated as the ratio between the capital base and capital requirements. The capital quotient may not fall below 1 according to the legal requirement.

On 30 September 2010, Carnegie Bank, which includes the bulk of operations, had a capital quotient of 2.5, corresponding to a capital ratio of 20.1 percent. In the financial companies group, i.e. Carnegie Holding in which Carnegie Fonder is also included, the capital quotient amounted to 2.1, corresponding to a capital ratio of 16.4 percent.

A more detailed description of the Carnegie Group's capital adequacy is provided in the 2009 Annual Report, as well as on Carnegie's website at www.carnegie.se.

	30 September		30 September	
	Carnegie Bank		Carnegie Holding	
(SEKm)	**2010**	**2009**	**2010**	**2009**
Capital base				
Equity capital	2 525	2 272	2 514	1 882
Deductions (intangible assets and deferred tax asset)	-590	-124	-1 281	-124
Equity capital in the capital base	**1 935**	**2 148**	**1 233**	**1 758**
Tier II capital (subordinated dept)	-	-	410	-
Total capital base	**1 935**	**2 148**	**1 643**	**1 758**
Capital requirement				
Capital requirement for credit risk , standardized method	205	236	208	236
Capital requirement for equity- and interest rate risk	59	22	60	29
Capital requirement for currency risk	66	53	66	53
Capital requirement for operational risk, base method	439	545	468	545
Total capital requirement	**770**	**856**	**801**	**863**
Surplus capital	1 165	1 292	842	895
Tier I capital quotient	2.51	2.51	1.54	2.04
Capital quotient	2.51	2.51	2.05	2.04
Tier 1 ratio %	20.11	20.07	12.31	16.29
Capital ratio %	20.11	20.07	16.41	16.29

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Cash, cash equivalents, financing and investments

Carnegie's liquidity needs result primarily from its daily operations, and they are satisfied by means of short-term borrowing against collateral. Cash flow from operations before changes in working capital during the first nine months of the year was negative in an amount of SEK 58m and consisted of income before tax of SEK 610m, paid tax amounting to SEK 9m and an adjustment for income-statement items not affecting cash flow of negative SEK 643m. Of these items, a negative amount of SEK 623m pertains to an adjustment for negative goodwill, and a negative amount of SEK 82m was attributable to an unrealized change in the value of financial instruments. Since most of Carnegie's working capital consists of market-listed securities (long and short positions), lending and borrowing to and from the public, and loans to and from credit institutions, Carnegie's working capital fluctuates significantly between reporting dates. The change in working capital during the period had a negative effect on cash flow of SEK 1,512m.

Cash flow from investing activities for the first nine months of the year was negative in an amount of SEK 22m. Acquisitions of subsidiaries had a positive impact on investing activities of SEK 1,687m, which corresponded to the net of cash purchase price of SEK 872m and cash and cash equivalents in the acquired operation amounting to SEK 2,559m. (See Note 1 Acquired operations on page 9.)

Cash flow from financing activities during the period amounted to SEK 325m. Cash received from the issue of convertible loans amounted to SEK 410m and to SEK 440m for the issue of preference shares. Repayment of capital contibution had a negative impact of SEK 525m on cash flow from financing activities. (See Note 1 Acquired operations on page 9.)

After adjustment for exchange-rate changes in cash and cash equivalents corresponding to an expense of SEK 383m, the effect was that cash and cash equivalents increased by SEK 420m during the first nine months of 2010. The Group's borrowing during the first nine months of the year increased by SEK 2,178m, while lending during the corresponding period increased by SEK 1,384m.

Summary of the Parent Company

Total income in the Parent Company amounted to SEK 9m (1) during the period. The loss before tax amounted to SEK 16m (loss: 7). Net investments during the period amounted to SEK 912m (1,710) for the Parent Company and related to investments in subsidiaries. Cash and cash equivalents, defined as cash and lending to credit institutions, amounted to SEK 2m (-) for the Parent Company on 30 September 2010. On the same date, shareholders' equity amounted to SEK 1,743m (1,318).

Consolidated statements of comprehensive income

(SEKm)	Jan-Sep 2010	Jan-Sep 2009 1)	Full year 2) 2009
Comission income	1 040	640	1 273
Comission expenses	-11	-94	-162
Net comission income	**1 030**	**546**	**1 111**
Interest income	98	41	93
Interest expenses	-75	-33	-65
Net interest income	**23**	**8**	**28**
Other dividend income	0	0	-
Net profit from financial transactions	98	145	149
Capital gain from discontinued operations	-	-	158
Total income	**1 151**	**699**	**1 446**
Personnel expenses	-725	-407	-762
Other administrative expenses	-501	-240	-480
Amortisation of intangible assets and depreciation of tangible fixed assets	593	626	609
Total expenses	**-634**	**-22**	**-633**
Profit/loss before credit losses	**517**	**677**	**813**
Credit losses, net	93	-77	-2
Profit/loss before tax	**610**	**600**	**811**
Taxes	-63	-6	17
Profit/loss for the period	**547**	**594**	**828**
Other comprehensive income:			
Translation differenses, net after tax	-56	-37	-44
Total comprehensive income for the period	**491**	**557**	**784**

1) Comprehends the period from Carnegie Holding's aquisition of Carnegie Bank, ie. June-September 2009

2) Comprehends the period from Carnegie Holding's aquisition of Carnegie Bank, ie. June- December 2009

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Consolidated statements of financial position

(SEKm)	30 September 2010	30 September 2009	31 December 2009
Assets			
Cash and bank deposits with central banks	457	464	321
Negotiable government securities	-	275	383
Loans to credit institutions	6 386[1)]	5 933	6 021
Loans to general public	4 437	3 301	3 418
Bonds and other interest-bearing securities	560	593	583
Shares and participations	1 437	1 315	1 388
Derivative instruments	460	710	662
Intangible assets	806	20	17
Tangible fixed assets	159	106	141
Current tax assets	56	141	14
Deferred tax assets	572	107	251
Trade and client receivables	268	123	141
Other assets	150	494	486
Prepaid expenses and accrued income	254	154	170
Total assets	**16 001**	**13 735**	**13 997**
Liabilities and shareholders' equity			
Liabilities to credit institutions	1 589	333	760
Deposits and borrowing from general public	7 767	7 032	6 418
Bonds and other interest-bearing securities	935	935	935
Short positions, financial instruments	762	1 034	569
Derivative instruments	390	685	556
Current tax liabilities	79	3	26
Deferred tax liabilities	109	16	9
Trade and client payable	68	461	69
Other liabilities	565	801	1 952
Accrued expenses and prepaid income	686	462	487
Provisions	127	92	107
Subordinated debt	410	-	-
Shareholders' equity	2 514	1 882	2 109
Total liabilities and shareholders' equity	**16 001**	**13 735**	**13 997**

1) Whereof 200 SEKm client funds

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Consolidated statements of changes in equity

(SEKm)	30 September 2010	30 September 2009	31 December 2009
Shareholders' equity - opening balance	2 109	-	-
Repayment of capital contribution	-525	-	-
Shareholders' contribution	440	1 325	1 325
Comprehensive income for the period	491	557	784
Shareholders' equity - closing balance	**2 514**	**1 882**	**2 109**

Consolidated statements of cash flows

(SEKm)	Jan-Sep 2010
Profit before tax	610
Adjustments for items not affecting cash flow	-658
Paid tax	-9
Cash flows from operations before changes in working capital	**-58**
Changes in working capital	-1 512
Cash flows from operations	**-1 570**
Acquisition of subsidiaries	1 687
Acquisition of intangible and tangible fixed assets	-22
Cash flows from investing activities	**1 665**
Issue of convertible debentures	410
Issue of redeemable preference shares	440
Repayment of capital contribution	-525
Cash flows from financing activities	**325**
Cash flows for the period	**420**
Cash and cash equivalents at opening balance	6 713
Exchange rateeffects on cash and cash equivalents	-383
Cash and cash equivalents at closing balance	**6 750**

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Income statement of Parent Company

(SEKm)	Jan-Sep 2010	Jan-Sep 2009 1)	Full year 2009 2)
Net income	9	1	4
Ohter external expenses	0	0	-5
Personnel expenses	-11	-	-4
Operating profit/loss	**-1**	**1**	**-5**
Interest income	0	0	0
Interest expenses	-15	-8	-1
Result from investments in subsidiaries	-	-	525
Profit/loss from financial items	**-15**	**-8**	**524**
Profit/loss before tax	**-16**	**-7**	**518**
Taxes	0	-	-
Profit/loss for the period	**-16**	**-7**	**518**

Statement of comprehensive income

	Jan-Sep 2010	Jan-Sep 2009 1)	Full year 2009 2)
Profit/loss for the period	-16	-7	518
Other comprehensive income, net of tax	-	-	-
Total comprehensive income for the period	**-16**	**-7**	**518**

1) Comprehends the period June- September 2009

2) Comprehends the period June- December 2009

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Balance sheet of Parent Company

(SEKm)	30 September 2010	30 September 2009	31 December 2009
Assets			
Shares and participations in Group companies	2627	1710	1715
Total financial non-current assets	**2 627**	**1 710**	**1 715**
Current receivables from Group companies	2	5	525
Other current receivables	2	9	1
Cash and bank	2	-	7
Total current assets	**5**	**14**	**532**
Total assets	**2 632**	**1 724**	**2 247**
Liabilities and shareholders' equity			
Shareholders' equity	1 743	1 318	1 843
Other non-current liabilities	410	-	250
Trade account payables	5	1	5
Current liabilities to Group companies	186	70	147
Other current liabilities	268	327	0
Accrued expenses and prepaid income	20	8	2
Pension provisions	1	-	-
Total liabilities and shareholders' equity	**2 632**	**1 724**	**2 247**

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Note 1 Acquired operations

On 3 September 2010, Carnegie Bank acquired all shares in HQ Bank. The purchase consideration of SEK 268m was made in the form of a promissory note. At the same time, Carnegie Bank took over a debt of SEK 101m, owed by HQ Bank to HQ AB at the date of acquisition, as purchase consideration for the acquisition of assets from HQ AB.

On 22 September, Carnegie Holding acquired all shares in HQ Fonder Sverige AB from Investment AB Öresund . The purchase price of SEK 872m was paid in cash. At the same time, Öresund used SEK 440m as payment to Carnegie Holding for a new issue of preference shares approved directly in conjunction with the sale, and paid SEK 410m to Carnegie Holding for an issue of convertibles approved directly in conjunction with the sale. The investment company Öresund thus became a shareholder in Carnegie Holding.

Preliminary acquisition analyses were prepared in conjunction the two acquisitions in which assets and liabilities were measured at market value. The acquisition of HQ Bank resulted in negative goodwill of SEK 643m, which was recognized as revenue in the consolidated income statement.

Following a preliminary allocation of surplus values, the acquisition of HQ Fonder has resulted in goodwill totalling SEK 422m, which is primarily derived from future synergy effects and human capital.

The acquisitions had the following preliminary effects on the ABCIB Group:

Acquired assets and liabilities	**Book value at acquisition date**	**Group Fair Value**
SEKm		
Intangible assets	30	366
Tangible fixed assets	32	32
Other operating assets	3 348	3 382
Cash and cash equivalents	2 559	2 559
Subordinated loan	-171	0
Deferred tax liabilities	-11	-107
Other operating liabilities	-4 763	-4 769
Identified assets and liabilities, net	1 024	1 462
Goodwill		422
Negative goodwill		-643
Purchase price		1 241
Liability assumed		-101
Promissory note		-268
Purchase price in cash		872
Cash and cash equivalents in acquired companies		2 559
Effect on cash flow		1 687

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Other

Accounting policies

This report was prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the Swedish Financial Supervisory Authorities' regulations (FFFS 2008:25). The Parent Company's accounts were prepared according to the Annual Accounts Act and RFR 2.3 Accounting for Legal Entities. The accounting policies and calculation methods applied in this report are the same as those used in the 2009 Annual Report.

Note that rounding may result in amounts in SEK millions not agreeing when summed. All comparison figures in this report refer to the 1 June – 30 September period in 2009 unless otherwise specified.

Auditor's review report

This report has been reviewed by the company's auditors.

Certification

The Board of Directors and the President hereby certify that this year-end report provides a true and fair summary of the operations, financial position and earnings of the Parent Company and the Group and the risks and uncertainties that the Parent Company and the Group face.

ABCIB Holding AB

Stockholm, 27 October 2010

Arne Liljedahl
Board member

Björn Björnsson
Board member

Fredrik Cappelen
Board member

Harald Mix
Board member

Fredrik Strömholm
Board member

Patrik Tigerschiöld
Board member

Frans Lindelöw
President and CEO

Review report

We have reviewed this report for the period 1 January 2010 to 30 September 2010 for ABCIB Holding AB (org nr 556780-4983). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 27 October 2010
PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant
Auditor in charge

Sussanne Sundvall
Authorised Public Accountant