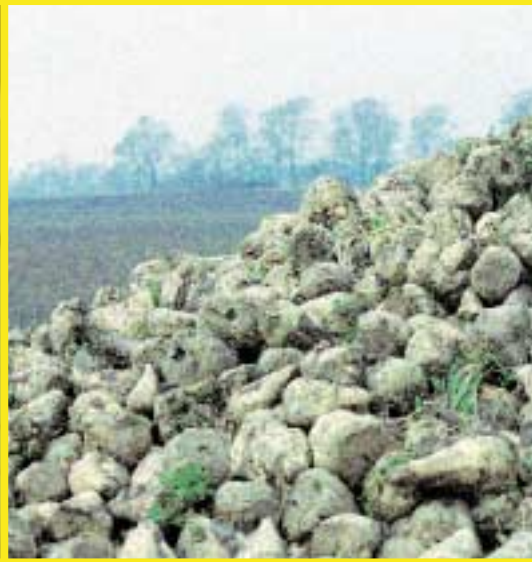


Interim Report

January–September 2001
Landshypotek AB



Landshypotek AB

organization number 556500-2762 hereby submits its interim report for the period January 1–September 30, 2001.

Organization and accounting principles

This report covers the Landshypotek Group, including Landshypotek AB, the parent company, with subsidiaries The General Mortgage Bank of Sweden, Landshypotek Jordbrukskredit AB and Lantbrukskredit AB. Amounts in parentheses refer to the corresponding year-ago period.

Loan business

The Group's loans outstanding to the public amounted to MSEK 33,210.2 (31,649.8) at the end of the period, an increase of MSEK 1,260.0 (1,393.1) since the beginning of the year.

MSEK 971.3 (961.6) of the increase refers to Landshypotek AB and MSEK 382.8 (523.4) to Lantbrukskredit AB. Loans outstanding in Landshypotek Jordbrukskredit AB, which is being phased out, amounted to MSEK 274.3 (427.6).

Landshypotek AB's adjustable rate loans amounted to MSEK 11,153.0 (9,124.0) at the end of the period. The adjustable lending rate was 5.25 (5.20) percent at the end of the period and the five-year interest rate was 6.40 (6.75) percent.

Liquidity and financing

Securities issued and outstanding, not including subordinated debt, amounted to MSEK 23,295.6 (18,269.8) at the end of the period in Landshypotek AB and MSEK 3,726.8 (6,976.6) in The General Mortgage Bank of Sweden.

Landshypotek AB raised a syndicated credit in the amount of 250 million Euro during the period. The credit has a tenor of five years and consists of two equal parts, a term loan and a credit facility.

Parent Company's earnings performance

The period's net interest income amounted to MSEK 246.9 (241.4).

Operating expenses amounted to MSEK 108.3 (94.7). Landshypotek charges its current development of IT systems to current income. Costs related to development of Landshypotek's Web site were charged to period's result in an amount of MSEK 6.8.

Credit losses continue to be low. Non-performing loans stand at MSEK 314.8 (359.9) and problem credits amount to MSEK 27.9 (37.9).

Operating income, MSEK 159.6 (165.4), has been charged with standard taxes of 28 percent.



Profit forecast

The full year result is expected to be at the same level as last year.

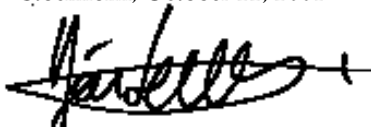
Capital adequacy

The Group's capital adequacy was 12.10 (12.56) percent at the end of the period. The core capital ratio was 7.30 (7.33) percent.

The Parent Company's capital adequacy was 11.53 (11.50) percent at the end of the period. The core capital ratio was 7.27 (7.16) percent.

Earned profit during the period is not included in core capital.

Stockholm, October 22, 2001



Kjell Stillman
CEO

This interim report has not been subject to review by the Company's auditors.

	Group			Parent Company		
STATEMENT OF INCOME (SEK thousand)	2001 Jan, 1–Sep, 30	2000 Jan, 1–Sep, 30	2000 Jan, 1–Dec, 31	2001 Jan, 1–Sep, 30	2000 Jan, 1–Sep, 30	2000 Jan, 1–Dec, 31
Interest income	1,496,554	1,493,103	1,994,588	1,427,070	1,428,445	1,906,933
Interest expense	–1,210,487	–1,221,430	–1,622,985	–1,180,139	–1,187,051	–1,579,583
Net interest income	286,067	271,673	371,603	246,931	241,394	327,350
Dividend income	233	194	194	230	191	191
Commission income	4,977	5,972	7,805	4,829	5,800	7,566
Commission expense	–2,698	–3,925	–5,155	–2,582	–4,202	–5,392
Net result of financial transactions	1,590	2,636	4,762	0	11	0
Other operating revenue	18,793	16,749	23,156	18,783	16,737	23,154
Total operating revenue	308,962	293,299	402,365	268,191	259,931	352,869
General administrative expenses	–95,460	–83,582	–118,158	–89,966	–78,155	–110,161
Depreciation, amortization and write-downs of tangible and intangible fixed assets	–5,108	–6,163	–7,367	–4,403	–5,448	–6,420
Other operating expenses	–14,328	–11,393	–17,386	–13,926	–11,076	–16,978
Total expenses before credit losses	–114,896	–101,138	–142,911	–108,295	–94,679	–133,559
Result before credit losses	194,066	192,161	259,454	159,896	165,252	219,310
Credit losses, net	–270	44	8,243	–265	126	1,915
Operating result	193,796	192,205	267,697	159,631	165,378	221,225
Appropriations	0	0	–200,000	0	0	–196,788
Taxes on result for the period	–54,254	–53,844	–18,959	–44,688	–46,333	–6,847
Result for the period	139,542	138,361	48,738	114,943	119,045	17,590

BALANCE SHEET – SUMMARY (SEK thousand)	2001 Sep, 30	2000 Sep, 30	2000 Dec, 31	2001 Sep, 30	2000 Sep, 30	2000 Dec, 31
Loans to the public	33,210,181	31,649,768	31,950,287	29,915,571	28,683,817	28,944,254
Loans to credit institutions	79,651	182,733	66,133	2,468,909	1,978,660	1,933,053
Interest-bearing securities	379,150	429,681	180,000	199,150	249,681	0
Other assets	2,229,534	1,137,431	1,396,999	2,550,204	1,556,450	1,793,993
Total assets	35,898,516	33,399,613	33,593,419	35,133,834	32,468,608	32,671,300
Borrowing from the public	340,696	338,801	315,116	339,596	329,176	311,066
Due to credit institutions	2,304,226	1,648,462	1,826,460	7,217,025	9,905,137	10,153,039
Securities issued, etc.	27,589,816	26,036,824	25,936,057	23,295,562	18,269,823	18,231,463
Other liabilities	597,436	704,267	801,598	349,936	337,053	335,960
Subordinated liabilities	2,324,709	2,119,551	2,112,093	1,418,080	1,314,070	1,291,080
Untaxed reserves	0	0	0	111,145	114,357	111,145
Shareholder's equity	2,741,633	2,551,708	2,602,095	2,402,490	2,198,992	2,237,547
Total liabilities and shareholder's equity	35,898,516	33,399,613	33,593,419	35,133,834	32,468,608	32,671,300

	Group			Parent Company		
	2001 Jan, 1–Sep, 30	2000 Jan, 1–Sep, 30	2000 Jan, 1–Dec, 31	2001 Jan, 1–Sep, 30	2000 Jan, 1–Sep, 30	2000 Jan, 1–Dec, 31
CREDIT LOSSES NET (SEK thousand)						
The year's write-down for realized losses	2,135	1,594	1,730	1,874	450	586
Reversal of prior provisions for probable credit losses, reported as realized losses in this year's accounts	–1,674	–2,613	–1,462	–1,656	–450	–450
Write-down for probable credit losses	3,443	3,047	5,004	3,443	1,879	2,826
Recovery of realized losses for prior years	–869	–1,073	–1,517	–631	–1,006	–1,428
Reversal of provisions no longer required for probable credit losses	–2,765	–999	–12,219	–2,765	–999	–3,449
Net credit losses	270	–44	–8,464	265	–126	–1,915
Change in value of real estate taken over	0	0	221	0	0	0
Total credit losses, net	270	–44	–8,243	265	–126	–1,915
NON-PERFORMING LOANS, ETC. (SEK thousand)						
	2001 Sep, 30	2000 Sep, 30	2000 Dec, 31	2001 Sep, 30	2000 Sep, 30	2000 Dec, 31
1. Non-performing loans which are not problem credits	374,291	391,946	333,767	314,805	359,856	313,002
2a. Doubtful credits	32,121	45,644	46,764	27,937	37,883	42,559
2b. Loans with reduced interest	0	0	0	0	0	0
3. Total problem credits (2a+2b)	32,121	45,644	46,764	27,937	37,883	42,559
4. Interest, etc. recognized as revenue on problem credits during the period	752	2,897	4,901	752	2,566	4,360
5. Annual percentage current return on problem credits	2.89%	8.27%	11.67%	2.84%	9.72%	11.87%
6. Annual percentage current return on credits that are not problem credits	6.16%	6.35%	6.33%	6.16%	6.42%	6.39%
7. Reserve for probable credit losses	10,155	19,344	11,228	6,662	9,224	7,717
8. Estimated value of problem credits before write-down for probable credit losses (3+7)	42,276	64,988	57,992	34,599	47,107	50,276
9. Properties taken over to protect claims	2,760	3,620	3,399	1,020	1,020	1,020
CAPITAL ADEQUACY (SEK thousand)						
	2001 Sep, 30	2000 Sep, 30	2000 Dec, 31	2001 Sep, 30	2000 Sep, 30	2000 Dec, 31
Capital requirement, risk-weighted assets						
Group A	0	0	0	0	0	0
Group B	362,342	206,872	181,215	306,281	171,672	138,925
Group C	135,246	47,120	94,716	31,987	23,506	25,786
Group D	35,154,044	32,663,261	33,036,592	32,239,692	30,025,246	30,421,588
Risk-weighted assets	35,651,632	32,917,253	33,312,523	32,577,960	30,220,424	30,586,299
Capital base						
Core capital	2,601,881	2,413,135	2,601,902	2,367,571	2,162,284	2,317,592
Supplementary capital						
Subordinated loans, dated	362,000	501,871	477,618	320,000	350,000	330,000
Perpetual subordinated loans	1,351,366	1,220,196	1,194,003	1,068,080	964,070	941,080
Less	–	–	–	–200	–200	–200
Total capital base	4,315,247	4,135,202	4,273,523	3,755,451	3,476,154	3,588,472
Core capital	7.30%	7.33%	7.81%	7.27%	7.16%	7.58%
Capital adequacy	12.10%	12.56%	12.83%	11.53%	11.50%	11.73%
DERIVATIVE INSTRUMENTS (SEK thousand)						
	2001 Sep, 30	2000 Sep, 30	2000 Dec, 31	2001 Sep, 30	2000 Sep, 30	2000 Dec, 31
Instruments with positive values						
Interest-rate-related swaps	58,064	23,271	35,273	57,155	21,432	32,418
Foreign-exchange-related swaps	1,312,115	482,278	579,962	1,068,498	382,445	451,191
Equity-related swaps	0			0		
Total	1,370,179	505,549	615,235	1,125,653	403,877	483,609
Instruments with negative values						
Interest-rate-related swaps	–58,030	–47,233	–55,877	–58,030	–47,233	–55,877
Foreign-exchange-related swaps	–42,741	–35,441	–26,425	0	–14,659	–3,546
Equity-related swaps	–11,008	0	0	–11,008	0	0
Total	–111,779	–82,674	–82,302	–69,038	–61,892	–59,423
Derivative instruments, net	1,258,400	422,875	532,933	1,056,615	341,985	424,186
RATIO						
	2001 Sep, 30	2000 Sep, 30	2000 Dec, 31	2001 Sep, 30	2000 Sep, 30	2000 Dec, 31
Return on adjusted equity, revolving 12-month basis	7.33%	7.40%	7.69%	6.51%	7.31%	7.11%



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