



**Interim report for FöreningsSparbanken
(Swedbank)
January – September 2002
October 25, 2002**

Operating profit amounted to SEK 5,000 M

January – September 2002 in summary:

- Operating profit amounted to SEK 5,000 M (6,362)
- Operating profit was affected by write-offs totalling SEK 551 M
- The return on equity was 10.9 percent (15.5)
- Earnings per share amounted to SEK 5.69 (7.71)
- Net interest income rose to SEK 11,663 M (11,201)
- Net commission income amounted to SEK 4,325 M (4,586)
- Net profit on financial operations amounted to SEK 253 M (962)
- Expenses decreased to SEK 10,241 M (10,326)
- Loan losses amounted to SEK 1,243 M (878)
- Continued positive trend for mortgage lending in Sweden
- Market share for new household deposits in Sweden for the first six months rose to 23 percent (12)
- Market share for new savings¹⁾, net, in Sweden rose to 17 percent (15)
- Acquisition of HSB Bank strengthens the Bank's position in the Stockholm area

Group profit

The Group's operating profit for the period January – September 2002 amounted to SEK 5,000 M (6,362). Net interest income and other income rose by SEK 462 M and SEK 78 M, respectively, while net commission income declined by SEK 261 M and net profit on financial operations declined by SEK 709 M. The Group's expenses decreased slightly, despite that the ongoing personnel reduction program has resulted in expenses of SEK 200 M. Loan losses rose compared with the corresponding period of 2001, but have remained at a largely unchanged level during the last four quarters. In addition, profit for the period was affected substantially by write-offs of the shareholdings in OM and Marakanda of SEK 264 M and SEK 108 M, respectively. Norway's SpareBank 1 Gruppen's goodwill write-off resulted in a charge against FöreningsSparbanken's earnings of SEK 179 M. The return on equity was 10.9 percent (15.5), while earnings per share amounted to SEK 5.69 (7.71).

Aside from the effect of the above-mentioned and earlier communicated write-offs, the profit trend between the year's second and third quarters was favourable. Income rose by SEK 158 M and expenses declined by slightly over SEK 100 M, resulting in an increase in profit before loan losses for the third quarter of slightly over SEK 250 M to SEK 2,407 M compared with SEK 2,155 M for the second quarter. In addition, loan-losses decreased during the quarter by SEK 58 M from SEK 433 M to SEK 375 M.

Income

The Group's total income in the first nine months of the year decreased by 2 percent compared with the corresponding period of 2001 and amounted to SEK 17,211 M (17,641). Net interest income rose slightly

¹⁾ New sales of select savings products: deposits from household customers, mutual funds, unit-linked insurance from all customer categories, retail bonds and equity linked bonds.

due to higher deposit and lending volumes, while net profit on financial operations decreased substantially and net commission income decreased slightly.

Income in the third quarter amounted to SEK 5,749 M, against SEK 5,591 M in the second quarter of 2002. Net profit on financial operations rose substantially, while net commission income and other income decreased.

Net interest income

The Group's net interest income for January – September amounted to SEK 11,663 M (11,201). Continued strong volume growth for Spintab's mortgage lending raised net interest income by nearly SEK 200 M. Increased deposits in the Swedish branch operations also raised net interest income by slightly over SEK 200 M, while lower deposit margins affected net interest income negatively by slightly over SEK 350 M. Net interest income in FI-Holding and Hansabank rose by SEK 400 M, primarily through volume growth.

Net interest income increased through volume growth to SEK 3,930 M in the third quarter, compared with SEK 3,908 M in the second quarter of 2002.

Dividends received

During the first nine months dividends received amounted to SEK 87 M (144). The decrease is due to lower dividends from shares in the trading portfolio and OM.

Net commission income

Net commission income for the year's first three quarters amounted to SEK 4,325 M (4,586). Net commission income from payment services continued to develop strongly, rising by SEK 95 M. Due to lower market volume and declining stock prices, brokerage commissions fell by SEK 117 M and asset management commissions by SEK 263 M.

Net commission income amounted to SEK 1,369 M in the third quarter, compared with SEK 1,479 M in the second quarter of 2002. The decline is due to lower asset management fees because of the declining equity markets.

Net profit on financial operations

Net profit on financial operations amounted to SEK 253 M (962) during the period January – September. Profit from stock trading declined by SEK 46 M, while profit from trading in fixed income securities and other financial instruments fell SEK 235 M. Income from foreign exchange operations declined by SEK 428 M.

Net profit on financial operations increased by SEK 356 M to SEK 183 M during the third quarter. The increase is due to higher income from equity, fixed income and foreign exchange trading.

Other income

Other income during the first nine months amounted to SEK 883 M (748). Income includes a capital gain of SEK 95 M on the sale of the branch operations in Gällivare to Sparbanken Nord in the first quarter of 2002.

Expenses

The Group's expenses decreased to SEK 10,241 M (10,326). Expenses in the Swedish operations declined by 4 percent or SEK 388 M, from SEK 8,941 M to SEK 8,553 M. The increase in other parts of the Group is due primarily to the acquisition of Lithuania's LTB, now Hansa LTB, in June 2001.

Staff costs affected by personnel reduction program

Staff costs amounted to SEK 5,219 M (4,869). The increase is due to contractual wage increases, Hansabank's acquisition of LTB with around 3,000 employees and expenses attributable to the current personnel reduction program that amounts to SEK 200 M.

Group employees in terms of full-time positions

	Sep 30 2002	Dec 31 2001	Sep 30 2001
Total number of employees	15,461	16,068	16,523
<i>Of whom Hansabank</i>	<i>5,843</i>	<i>6,387</i>	<i>6,751</i>

IT expenses

IT expenses include all development and production expenditures as well as computer equipment service costs and depreciation. IT expenses for the first nine months of the year, after deducting IT-related income from partly owned banks and independent savings banks, amounted to SEK 1,668 M (1,696). The corresponding expense in the Swedish operations was SEK 1,448 M (1,557).

Other expenses

Other expenses – i.e. other administrative expenses, depreciation of tangible fixed assets and amortization of goodwill – amounted to SEK 5,022 M (5,457) during the period. Computer, consulting and marketing expenses all decreased.

Loan losses and doubtful claims

The loan loss level for January – September 2002 was 0.24 percent (0.18). Loan losses amounted to SEK 1,243 M (878), of which FI-Holding and Hansabank accounted for SEK 72 M (77). Of the loan losses, SEK 786 M (380) related to collective provisions for claims assessed individually. The Group's doubtful claims, gross, amounted to SEK 3,977 M, compared with SEK 4,253 M on December 31, 2001.

Doubtful claims, net, i.e. after deducting loan loss reserves, amounted to SEK - 1,029 M. A specification of loan losses and claims is provided in Notes 3 and 4.

Write-offs of financial fixed assets

During the third quarter FöreningsSparbanken wrote down the book value of its shareholding in OM from SEK 506 M to SEK 242 M. Thus, the write-off of financial fixed assets amounted to SEK 264 M. The write-off is based on the assumption that the stock market will remain weak for an extended period. If conditions for OM's operations improve and the improvement is expected to last, a revaluation will be made in the future to no more than the original acquisition value, SEK 506 M.

Share of profit/loss of associated companies

The share of profit/loss of associated companies in January - September 2002 amounted to SEK - 463 M (- 75). The share of SpareBank 1 Gruppen's loss was SEK - 413 M (- 130). The shared loss was affected by the goodwill write-off in SpareBank 1 Gruppen of SEK 179 M and by operating losses caused primarily by the declining stock market in Norway. In the third quarter the Parent Company, FöreningsSparbanken AB, wrote down its holding in SpareBank 1 Gruppen A/S by SEK 495 M to the Group's book value. FöreningsSparbanken's shareholding in Marakanda was written down during the

quarter from SEK 108 M to 1 krona. The share of Marakanda's loss, including the write-off, amounted to SEK - 197 M (- 98) during the year.

Tax expense 30 percent

Consolidated profit before tax amounted to SEK 4,949 M (6,329) and the tax expense was SEK 1,474 M (1,718), or an effective tax rate of 30 percent (27). The higher rate was due mainly to the share write-offs, which are not tax-deductable until they have been realized.

Interest rate risk

An increase in market interest rates of one percentage point as of September 30, 2002 would have reduced the value of the Group's interest-bearing assets and liabilities, including derivatives, by SEK 694 M (527). The decrease in value of positions in SEK would have been SEK 531 M (349) and positions in foreign currency SEK 163 M (178). An interest rate increase of one percentage point would have reduced the Group's net profit on financial operations by SEK 207 M (158) as of September 30, 2002.

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 SEK 33 M (3) as of September 30, 2002, which would affect reported net profit on financial operations.

The comparative figures refer to June 30, 2002.

Capital adequacy

The capital adequacy ratio, which is calculated for the financial companies group, amounted to 10.9 percent (11.3) on September 30, 2002, of which the primary capital ratio was 7.1 percent (7.1). Market risks as a share of the total capital adequacy ratio amounted to 0.6 percentage points (0.7).

The risk-weighted amount for credit risks rose during the period to SEK 531 billion (515). The increase is attributable primarily to higher lending by Spintab and Hansabank.

The risk-weighted amount for market risks declined by SEK 5 billion during the period to approximately SEK 28 billion. The decrease was due mainly to a change in maturity structure and a smaller holding of interest-bearing securities in FI-Holding as well as the lower market value of foreign exchange-related derivatives in Swedbank Markets owing to a stronger Swedish krona.

The comparative figures refer to December 31, 2001.

Specification of capital adequacy

	Sep 30	Dec 31	Sep 30
SEK M	2002	2001	2001
Primary capital	39,423	38,938	37,405
Supplementary capital	26,141	26,813	25,864
Less shares, etc.	- 5,655	- 5,300	- 5,453
Expanded portion of capital base	1,156	1,292	244
Capital base	61,065	61,743	58,060
Risk-weighted amount for credit risks	530,980	514,743	523,269
Risk-weighted amount for market risks	28,181	33,054	29,924
Total risk-weighted amount	559,161	547,797	553,193
Capital adequacy ratio, %	10.9	11.3	10.5
Primary capital ratio, %	7.1	7.1	6.8

As of September 30, 2002 the FöreningsSparbanken financial companies group included the FöreningsSparbanken Group, Eskilstuna Rekarne Sparbank AB, Färs och Frosta Sparbank AB, FöreningsSparbanken Sjuhärad AB, FöreningsSparbanken Söderhamn AB, Bergslagens Sparbank AB, Vimmerby Sparbank AB, Aktia Sparbank Abp in Finland, and Sparebank 1 Gruppen A/S and First Securities A/S in Norway. The Group's insurance companies are not included.

Sales and market shares

For 2002 FöreningsSparbanken's goal in the Swedish market is to achieve a market share of 20 percent for new sales of select savings products: deposits from household customers, mutual funds, unit-linked insurance from all customer categories, retail bonds and equity linked bonds.

During the first nine months of the year the market share rose to 17 percent, against 15 percent for corresponding period of 2001. For household deposits, an area where FöreningsSparbanken has significantly improved its offering in a number of respects, its market share for new savings was 23 percent in the first half year, compared with 12 percent in the first half of 2001. Its market share for mutual funds and unit-linked insurance was 14 percent and for retail bonds and equity linked bonds 2 percent.

On a cumulative basis for the first nine months, new sales in the savings area amounted to SEK 26.5 billion, an increase of SEK 10.1 billion from the previous year.

Business area development

Savings

Customers' total savings in FöreningsSparbanken amounted to SEK 471 billion (526) as of September 30, 2002. Customers' deposits rose to SEK 249 billion (229) or by 9 percent. Deposits in SEK rose by 11 percent to SEK 200 billion (180), while deposits in foreign currency were unchanged at SEK 49 billion (49).

Savings and investments, the Group

SEK billion	Sep 30 2002	Dec 31 2001	Sep 30 2001
Deposits from the public			
Households, SEK	126.0	118.4	119.4
Other, SEK	73.9	61.7	63.3
Households, foreign currency	14.0	14.0	13.3
<i>Of which Hansabank</i>	<i>13.9</i>	<i>13.9</i>	<i>13.3</i>
Other, foreign currency	34.7	35.3	37.1
<i>Of which Hansabank</i>	<i>17.0</i>	<i>16.9</i>	<i>16.2</i>
Subtotal	248.6	229.4	233.1
Discretionary asset management	17.0	21.1	21.1
Fund management	195.3	266.0	238.1
Retail bonds, interest-bearing	2.5	2.4	3.2
Retail bonds, equity linked	5.1	4.6	5.4
Unit-linked insurance	31.9	43.3	38.3
Less unit-linked insurance in Robur funds	- 29.6	- 41.2	- 36.3
Total	470.8	525.6	502.9

Lending

The Group's lending amounted to SEK 658 billion (640) on September 30, 2002, an increase of SEK 18 billion, of which approximately SEK 16 billion pertains to Swedish operations. Lending by Hansabank and FI-Holding amounted to SEK 99 billion (97).

Loans to private individuals amounted to SEK 296 billion (281), an increase of SEK 15 billion or 5 percent since the beginning of the year. The increase is attributable largely to mortgage lending by Spintab arranged through the Swedish branch office network.

The Group's exposure to companies in the IT and telecommunications industries amounted to SEK 7.4 billion (9.3) as of September 30, 2002. The large part of the exposure relates to commitments to major, well-known Nordic telecommunications companies.

Lending, the Group

SEK billion	Sep 30 2002	Dec 31 2001	Sep 30 2001
Private individuals	296.3	281.2	277.5
<i>Of which Spintab</i>	<i>242.1</i>	<i>228.2</i>	<i>223.9</i>
Real estate management	136.9	135.5	136.7
Retail, hotels, restaurants	25.7	24.9	24.9
Construction	10.5	11.0	10.6
Manufacturing	50.7	51.4	51.1
Transportation	14.4	14.2	15.5
Forestry and agriculture	30.4	28.1	27.2
Other service businesses	14.0	16.7	14.6
Other business lending, incl. credit institutions	54.2	54.3	55.4
Municipalities *)	12.8	13.0	13.3
Other	12.5	9.7	10.0
Subtotal	658.4	640.0	636.8
Repurchase agreements (repos)	45.6	43.5	52.3
Total	704.0	683.5	689.1
<i>Of which Hansabank</i>	<i>27.7</i>	<i>23.9</i>	<i>22.2</i>
<i>Of which FI-Holding</i>	<i>71.4</i>	<i>72.6</i>	<i>75.4</i>

*) Not including municipal companies.

Payments

Cards

As of September 30, 2002 approximately 2.7 million FöreningsSparbanken bank cards were in issue in the Swedish market, an increase of slightly over 140,000 cards or 5 percent since the beginning of the year. The trend toward greater card use is continuing. Compared with the first nine months of 2001 customers' card purchases have risen by 21 percent, while the number of card transactions cleared climbed 28 percent.

Giro

Customers continue to switch from paper-based giro payments to an electronic, Internet-based giro system through FöreningsSparbanken by Internet. The number of private customers with giro accounts has risen to 2.7 million (2.6), of whom 890,000 (760,000) are Internet-based. The share of Internet-based giro transactions was 38 percent.

e-billing

With e-billing, bills are sent directly to FöreningsSparbanken by Internet, where customers can safely and conveniently approve payment. A total of 108 companies offer the service. Agreements have been signed with another 11 companies that will offer e-billing to their customers. The number of e-bills is rising steadily. During the period 353,000 e-bills were sent, compared with 152,000 during the corresponding period of 2001.

Internet banking services

The Group's Internet banking services

	Sep 30 2002	Dec 31 2001	Sep 30 2001
Number of customers in Sweden	1,281,000	1,091,000	1,047,000
<i>Of whom private customers</i>	<i>1,133,000</i>	<i>957,000</i>	<i>886,000</i>
<i>Of whom business customers</i>	<i>101,000</i>	<i>88,000</i>	<i>81,000</i>
<i>Of whom telephone bank via the Internet</i>	<i>47,000</i>	<i>46,000</i>	<i>80,000</i>
Number of Baltic customers	647,000	430,000	383,000
Total number of customers	1,928,000	1,521,000	1,430,000

More Internet transactions

The number of Internet payments rose to 44 million, against 36 million in January – September 2001. In addition, 29 percent (20) of mutual fund purchases and redemptions within the Group were made online.

Other

Acquisition of HSB Bank strengthens FöreningsSparbanken's position in Stockholm area

Pending the approval of supervisory authorities, FöreningsSparbanken is acquiring the remaining shares in HSB Bank from HSB Sweden. Prior to the acquisition FöreningsSparbanken owned 9.1 percent of the shares in HSB Bank, which has around 200,000 private customers, primarily mortgage savings and mortgage lending customers. In addition, a large number of condominium associations are customers of HSB Bank. In 2001 HSB Bank had total assets of SEK 10 billion and shareholders' equity of SEK 505 M. Its profit in 2001 amounted to SEK 48 M. Until further notice there will be no change in HSB Bank's product range. HSB Bank's personnel will be offered employment at FöreningsSparbanken.

Carl Eric Stålberg nominated as new working Chairman

At the Annual General Meeting of FöreningsSparbanken on April 10, 2003 Göran Collert will step down as Chairman. At the same time, at the suggestion of the Nominating Committee he will be appointed Honorary Chairman and will act as advisor to the new Chairman. The Nominating Committee has unanimously chosen Carl Eric Stålberg, First Deputy Chairman of the Bank's Board of Directors, as new working Chairman. Stålberg's nomination has the support of all major shareholders. Carl Eric Stålberg held various positions with Sweden's savings banks during the years 1975 – 1996, most recently as Chief

Financial Officer of Sparbanken Sverige, where he was responsible for its successful initial public offering. Thereafter he has been President and CEO of JM AB (a residential project developer, listed on the Stockholm Stock Exchange), a position which he will leave in November 2002. From year-end up to the Annual General Meeting, Carl Eric Stålberg will act as working First Deputy Chairman in FöreningsSparbanken.

FöreningsSparbanken Privat

The launch of FöreningsSparbanken Privat, management services for customers who need professional advice, continues to develop well. During the year 30 advisory offices have been opened and around 6,000 customers have signed up for the service.

Accounting change

The interim report has been prepared in accordance with recommendation RR 20 of the Swedish Financial Accounting Standards Council and follows the same accounting principles as the most recent annual report. The recommendations that took effect on January 1, 2002 have been taken into account but have not had a significant impact. Reporting has been adapted to the Financial Supervisory Authority's amended valuation and disclosure rules for claims. The amended rules, which apply as of 2002, have not resulted in a significant change in the loan portfolio's valuation. The new disclosure requirements are indicated in Notes 3 and 4. Comparative figures have been restated.

Key ratios for the Group

	Jan-Sep 2002	Jan-Sep 2001	Full-year 2001
Return on equity, %	10.9	15.5	14.7
Return on total equity, %	0.67	0.87	0.82
Earnings per share *	5.69	7.71	9.86
Earnings per share after dilution **	5.69	7.70	9.85
Equity per share *, SEK	71.01	69.17	71.02
Equity per share after dilution **, SEK	70.98	69.08	70.92
I/C ratio before loan losses	0.62	0.59	0.60
I/C ratio after loan losses	0.69	0.64	0.66
Capital adequacy ratio, %	10.9	10.5	11.3
Primary capital ratio, %	7.1	6.8	7.1
Loan loss ratio, net, %	0.24	0.18	0.21
Share of doubtful claims, %	0.3	0.3	0.3
Provision ratio for doubtful claims, %***	126	103	103
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
Avg. no. of shares during the 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	528,061,272	528,478,806	528,504,316
*** See Note 4			

Operational profit and loss account, the Group *

	Jan-Sep 2002	Jan-Sep 2001	%	Q3 2002	Q3 2001	%	Full-year 2001
SEK M							
Interest receivable	39,903	42,963	-7	13,312	14,434	-8	55,535
Interest payable	- 28,240	- 31,762	-11	- 9,382	- 10,753	-13	- 40,519
Net interest income	11,663	11,201	4	3,930	3,681	7	15,016
Dividends received	87	144	-40	0	11		148
Commissions receivable	5,658	5,789	-2	1,813	1,926	-6	7,742
Commissions payable	- 1,333	- 1,203	11	- 444	- 408	9	- 1,670
Net commission income	4,325	4,586	-6	1,369	1,518	-10	6,072
Net profit on financial operations	253	962	-74	183	341	-46	1,110
Other operating income	883	748	18	267	204	31	1,063
Total income	17,211	17,641	-2	5,749	5,755	-0	23,409
General administrative expenses							
- Staff costs	- 5,219	- 4,869	7	- 1,704	- 1,661	3	- 6,614
- Other	- 3,933	- 4,422	-11	- 1,288	- 1,415	-9	- 5,873
Depreciation and writedown of tangible fixed assets	- 574	- 525	9	- 191	- 188	2	- 714
Amortization of goodwill	- 515	- 510	1	- 159	- 179	-11	- 693
Total expenses	- 10,241	- 10,326	-1	- 3,342	- 3,443	-3	- 13,894
Profit before loan losses	6,970	7,315	-5	2,407	2,312	4	9,515
Loan losses, net, including change in value of property taken over	- 1,243	- 878	42	- 375	- 233	61	- 1,337
Writedown of financial fixed assets	- 264			- 264			- 10
Share of profit/loss of associated companies	- 463	- 75		- 380	- 77		- 129
Operating profit	5,000	6,362	-21	1,388	2,002	-31	8,039
Settlement of pensions	- 51	- 33	55	- 13	23		- 87
Tax	- 1,474	- 1,718	-14	- 477	- 552	-14	- 2,123
Minority interest	- 469	- 543	-14	- 184	- 209	-12	- 625
Profit for the period	3,006	4,068	-26	714	1,264	-44	5,204

* The operational profit and loss account comprises the same legal entities and follows the same accounting principles as the legal profit and loss account, except that the respective items for insurance operations (consisting in large part of the pension and endowment insurance operations of Robur Försäkring) are integrated on a line-for-line basis in the income and expenses of the other operations. In the legal profit and loss account, insurance operations results are shown on a separate line. On an operating profit level, the two profit and loss accounts show the same results. The descriptions in the running text and the business area report are based on the operational profit and loss account unless indicated otherwise. The notes refer to the legal profit and loss account on page 20.

Quarterly profit trend for the Group

SEK M	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001	Q1 2001	Q4 2000	Q3 2000
Net interest income *	3,930	3,908	3,825	3,815	3,681	3,724	3,796	3,460	3,496
Net commission income	1,369	1,479	1,477	1,486	1,518	1,549	1,519	1,773	1,670
Net profit on financial operations	183	- 173	243	148	341	397	224	395	451
Other income	267	377	326	319	215	361	316	229	367
Total income	5,749	5,591	5,871	5,768	5,755	6,031	5,855	5,857	5,984
Staff costs	- 1,706	-1,686	- 1,628	- 1,687	- 1,534	- 1,513	- 1,484	- 1,517	- 1,410
Profit-sharing fund	2	- 77	- 124	- 58	- 127	- 98	- 113	- 684	- 14
Surplus insurance refund from Alecta								26	
Other expenses	- 1,638	- 1,673	- 1,711	- 1,823	- 1,782	- 1,794	- 1,881	- 2,092	- 1,682
Total expenses	- 3,342	- 3,436	- 3,463	- 3,568	- 3,443	- 3,405	- 3,478	- 4,267	- 3,106
Profit before loan losses	2,407	2,155	2,408	2,200	2,312	2,626	2,377	1,590	2,878
Loan losses, incl. change in value of property taken over	- 375	- 433	- 435	- 459	- 233	- 295	- 350	- 235	- 240
Writedown of financial fixed assets	- 264			- 10					
Share of associated companies' profit/loss	- 380	- 62	- 21	- 54	- 77	22	- 20	7	36
Operating profit	1,388	1,660	1,952	1,677	2,002	2,353	2,007	1,362	2,674
* Of which deposit guarantee fee	- 22	- 21	- 23	- 22	- 23	- 18	- 28	- 138	- 137

Business area report

SEK M	Swedish branch operations		Swedbank Markets		Asset management and insurance		International banking operations		Treasury management		Other		Eliminations	
January - September	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Net interest income	8,426	8,337	522	630	61	59	2,277	1,855	478	313	-115	-9	14	16
Net commission income	2,249	2,468	439	445	916	1,085	610	499	-19	-20	152	180	-22	-71
Financial transactions, net	87	126	80	555	1	-9	134	249	-26	102	-25	-22	2	-39
Other income	591	400	37	31	22	19	175	173	25	44	2,006	1,960	-1,886	-1,735
Total income	11,353	11,331	1,078	1,661	1,000	1,154	3,196	2,776	458	439	2,018	2,109	-1,892	-1,829
Staff costs	-2,888	-2,834	-432	-421	-215	-207	-748	-568	-9	-10	-970	-876	43	47
IT expenses	-968	-1,011	-174	-200	-41	-69	-109	-73	-5	-1	-517	-727	898	978
Other expenses	-2,520	-2,449	-272	-292	-362	-393	-849	-750	-14	-19	-1,040	-1,255	951	804
Total expenses	-6,376	-6,294	-878	-913	-618	-669	-1,706	-1,391	-28	-30	-2,527	-2,858	1,892	1,829
Profit before loan losses	4,977	5,037	200	748	382	485	1,490	1,385	430	409	-509	-749		
Loan losses	-907	-758	-62				-72	-77			-202	-43		
Share of associated companies' profit/loss	-127	-12	-13				-338	-82			15	19		
Write-off of financial fixed assets									-264					
Operating profit/loss	3,943	4,267	125	748	382	485	1,080	1,226	166	409	-696	-773		
Allocated equity	19,076	17,229	3,540	3,682	1,971	2,182	8,523	7,320	1 307	1 313	163	325		
Return on equity, %	19.6	23.7	3.4	19.5	18.6	21.3	5.2	10.5	4.7	30.0				
No. of employees	7,150	7,197	580	595	279	287	6,006	6,251	18	14	1,428	1,471		
C/I ratio	0.56	0.56	0.81	0.55	0.62	0.58	0.53	0.50	0.06	0.07	1.25	1.36		

Business areas' accounting principles

Market-based compensation is applied between business areas. All expenses in IT, Support and Group Staffs are transferred at full cost-based internal prices to the business areas. Executive Management expenses are not distributed.

The Group's shareholders' equity (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.

Group goodwill, including the effect on profit, financial expense and amortization, is allocated to each respective business area.

The return on equity is based on allocated shareholders' equity for the business areas. The return on equity for the business areas is based on operating profit less estimated tax and minority interests.

Swedish branch operations

The Swedish branch operations include the Retail operations, i.e. customer responsibility for private individuals, small and medium-size companies, organizations, municipalities and county councils in Sweden, and the Bank's own distribution channels in the form of branches, ATM's, the Swedish telephone and Internet banks, the Lending business area, the Payments business area, Bank deposits, E-business (Firstviewbank in Denmark is included in Other in 2001), partly owned Swedish banks, and the private banking operations in Luxembourg.

The branch network in Sweden is organized in 93 local banks in 7 regions throughout the country. With 537 branches, FöreningsSparbanken has the largest branch network of any Swedish bank. The cooperation with the partly owned and independent savings banks adds another 320 branches. The branch network is complemented by 328 in-store banking locations and the agreement with Posten, the Swedish postal service, which gives customers access to certain teller transactions at around 1,200 post offices and through some 2,700 rural mail carriers.

2 million customers have signed up for FöreningsSparbanken by Telephone. Since the start of the year the number of customers using FöreningsSparbanken by Internet has risen by 190,000 to 1.3 million, of whom 1.1 million were private customers, or 26 percent of FöreningsSparbanken's total private customers. 42 percent of business customers in the Swedish operations use FöreningsSparbanken by Internet.

Profit trend

SEK M	Jan-Sep 2002	Jan-Sep 2001	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001
Net interest income	8,426	8,337	2,857	2,849	2,720	2,786	2,782	2,743
Net commission income	2,249	2,468	698	779	772	828	813	838
Net profit on financial operations	87	126	40	26	21	21	44	39
Other income	591	400	171	190	230	177	129	159
Income	11,353	11,331	3,766	3,844	3,743	3,812	3,768	3,779
Staff costs	-2,888	-2,834	-961	-982	-945	-900	-934	-931
IT expenses	-968	-1,011	-311	-325	-332	-347	-316	-344
Other expenses	-2,224	-2,160	-707	-802	-715	-880	-698	-744
Depreciation/amortization	-296	-289	-98	-99	-99	-95	-98	-96
Expenses	-6,376	-6,294	-2,077	-2,208	-2,091	-2,222	-2,046	-2,115
Profit before loan losses	4,977	5,037	1,689	1,636	1,652	1,590	1,722	1,664
Loan losses	-907	-758	-250	-300	-357	-292	-225	-274
Share of profit/loss of associated companies	-127	-12	-103	-18	-6	-19	4	-7
Operating profit	3,943	4,267	1,336	1,318	1,289	1,279	1,501	1,383
Tax	-1,134	-1,195	-404	-369	-361	-358	-420	-387
Minority interests	-4	-4	-1	-2	-1	-1	-1	-1
Profit after tax	2,805	3 068	931	947	927	920	1 080	995
Allocated equity	19,076	17,229	19,076	19,076	19,076	17,229	17,229	17,229
Return on allocated equity, %	19.6	23.7	19.5	19.9	19.4	21.4	25.1	23.1
No. of full-time positions	7,150	7,191	7,150	7,142	7,117	7,169	7,191	7,282
Risk-weighted volume, SEK bn	329	314	329	327	321	317	314	310
Business volumes, SEK bn								
Lending	516	494	516	511	504	499	494	488
Deposits	216	201	216	213	206	196	201	199
Mutual funds & insurance	135	163	135	156	180	180	163	190
Other investment volume	6	7	6	5	5	5	7	7

Operating profit in the Swedish branch operations remained stable, amounting to SEK 1,336 M in the third quarter, an increase of SEK 18 M from the second quarter. Deposit and lending volumes continued to develop positively, as did card and payment operations. Income from fund and insurance savings fell again in the last quarter due to the declining stock market. Expenses and loan losses decreased. The share of profit/loss of associated companies was affected negatively by SEK 108 M by the write-off of the shareholding in Marakanda. The return on equity decreased slightly to 19.5 percent in the third quarter.

Swedbank Markets

Swedbank Markets is responsible for the Bank's Investment and Merchant Banking operations as well as for large companies and financial institutions. In addition to operations in Sweden and First Securities in Norway, the business area includes the international branches in Oslo, London and New York.

The business area 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, independent savings banks, partly owned banks, FöreningsSparbanken by Internet and FöreningsSparbanken by Telephone.

Profit trend

SEK M	Jan-Sep 2002	Jan-Sep 2001	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001
Net interest income	522	630	165	223	134	227	173	215
Net commission income	439	445	159	148	132	168	136	165
Net profit on financial operations	80	555	59	-169	190	73	108	272
Other income	37	31	11	15	11	-3	4	-4
Income	1,078	1,661	394	217	467	465	421	648
Staff costs	-432	-421	-141	-144	-147	-147	-137	-149
IT expenses	-174	-200	-57	-63	-54	-57	-57	-73
Other expenses	-256	-277	-78	-91	-87	-103	-85	-81
Depreciation/amortization	-16	-15	-5	-6	-5	-5	-5	-6
Expenses	-878	-913	-281	-304	-293	-312	-284	-309
Profit before loan losses	200	748	113	-87	174	153	137	339
Loan losses	-62		1	-63		-2		
Share of profit/loss of associated companies	-13		-1	-5	-7	-5		
Operating profit	125	748	113	-155	167	146	137	339
Tax	-35	-209	-32	44	-47	-41	-38	-95
Profit after tax	90	539	81	-111	120	105	99	244
Allocated equity	3,540	3,682	3,540	3,540	3,540	3,682	3,682	3,682
Return on allocated equity, %	3.4	19.5	9.2	neg	13.6	11.4	10.8	26.5
No. of full-time positions	580	595	580	581	583	589	595	592
Risk-weighted volume, SEK bn	74	85	74	72	74	76	85	87
Business volumes, SEK bn								
Lending	39	40	39	36	40	40	40	41
Deposits	2	2	2	2	2	2	2	2
Mutual funds & insurance	0	1	0	1	1	1	1	1

Swedbank Markets reported an operating profit of SEK 113 M in the third quarter. Equity and corporate finance operations continued to develop weakly due to the stock market's decline. Fixed income and foreign exchange operations developed well during the third quarter.

Operating profit for the year's first nine months amounted to SEK 125 M, or SEK 623 M lower than the corresponding period of 2001. The return on allocated equity fell to 3.4 percent.

Swedbank Markets has initiated a cost savings program with the aim of substantial cost-reductions during 2003.

Asset management and insurance

Asset management and insurance comprises the Savings business area, excluding bank deposits in the Swedish branch operations. This includes 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 2002	Jan-Sep 2001	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001
Net interest income	61	59	19	20	22	21	19	19
Net commission income	916	1,085	262	312	342	327	332	366
Net profit on financial operations	1	-9	2	0	-1	12	1	-13
Other income	22	19	7	8	7	7	5	7
Income	1,000	1,154	290	340	370	367	357	379
Staff costs	-215	-207	-67	-75	-73	-64	-73	-72
IT expenses	-41	-69	-16	-12	-13	-19	-21	-18
Other expenses	-177	-210	-59	-59	-59	-66	-59	-86
Depreciation/amortization	-185	-183	-61	-62	-62	-64	-59	-63
Expenses	-618	-669	-203	-208	-207	-213	-212	-239
Profit before loan losses	382	485	87	132	163	154	145	140
Operating profit	382	485	87	132	163	154	145	140
Tax	-107	-136	-24	-37	-46	-43	-41	-39
Profit after tax	275	349	63	95	117	111	104	101
Allocated equity	1,971	2,182	1,971	1,971	1,971	2,182	2,182	2,182
Return on allocated equity, %	18.6	21.3	12.8	19.3	23.7	20.3	19.1	18.5
No. of full-time positions	279	287	279	277	283	284	287	287
Business volumes, SEK bn								
Mutual funds & insurance	195	238	195	226	265	266	238	280
Other investment volume	19	23	19	21	21	23	23	21

Operating profit for the third quarter was SEK 87 M, compared with SEK 132 M in the second quarter and SEK 163 M in the first quarter. The decrease in profit for Asset management and insurance is primarily due to the declining stock market, since its earnings are strongly related to the size of its assets under management. The return on allocated equity fell to 12.8 percent.

Fund volumes and flows

Net contributions to Robur's mutual funds during the period January – September totaled SEK 8.2 billion, against SEK 8.5 billion in the corresponding period of 2001. Of the net contributions, SEK 2.8 billion (2.6) was from premium pension investments and SEK 3.1 billion (4.0) from unit-linked insurance in Robur Försäkring.

Robur's assets under management amounted to SEK 195 billion (266) on September 30, 2002. The institutional asset management operations managed SEK 30 billion (36) in assets, of which SEK 13 billion (15) was invested in Robur funds.

Robur's share of net contributions in the Swedish mutual fund market was 16 percent (19) for the year's first nine months. Its share of assets under management in the fund market was 29 percent (30) on June 30, 2002.

Fund management, Robur	Sep 30 2002	Dec 31 2001	Sep 30 2001
Assets under management (SEK bn)	195	266	238
<i>Of which:</i>			
<i>Swedish equities, %</i>	24.4	29.4	26.8
<i>Foreign equities, %</i>	36.5	43.6	42.9
<i>Interest-bearing securities, %</i>	39.1	27.0	30.3
Number of customers (thousands)	2,737	2,719	2,698
 Unit-linked insurance, Robur Försäkring			
Assets under management (SEK bn)	30.0	41.7	36.7
<i>Of which in Robur funds</i>	-29.6	- 41.2	-36.3
Number of policies (thousands)	631	602	592
 Discretionary asset management, FöreningsSparbanken Kapitalförvaltning			
Assets under management (SEK bn)	30	36	34
<i>Of which in Robur funds</i>	13	15	13

Unit-linked insurance

Sales (premiums paid) of unit-linked insurance amounted to SEK 5.6 billion (7.0) during the first nine months. Net contributions during the same period totaled SEK 3.0 billion (4.3). As of September 30, 2002 assets under management by Robur Försäkring amounted to SEK 30.0 billion (41.7). The decrease, despite the net contributions, was due to the effects of the substantial decline in global stock prices on the value of the investments.

The market share for new unit-linked insurance was 18.3 percent as of June 30, 2002. Robur Försäkring had approximately 631,000 (602,000) policies as of September 30, in addition to around 1 million group life insurance policies.

Asset management results

Robur's asset management operations in Sweden succeeded well relative to market indexes. Its Swedish funds outperformed comparative indexes by 1 percentage-unit for the first nine months of the year. Its public savings funds, which invest in both Sweden and globally, also surpassed their indexes during the period. The highest relative returns were generated by funds that invest in commodities, real estate and the forestry industry.

Funds that invest in both equities and fixed income instruments, Robur's blend funds, have fallen in value by slightly over 20 percent this year. The fixed income investments in these funds have limited the decline.

Robur's Swedish fixed income funds have generated a return of between 3 and 6 percent on an annual basis, which is slightly lower than their comparative indexes.

International banking operations

The International banking operations business area includes the subsidiaries Hansabank in the Baltic states and FI-Holding in Denmark and FöreningsSparbanken's interests in the associated companies SpareBank 1 Gruppen of Norway and Aktia of Finland.

Profit trend

SEK M	Jan-Sep 2002	Jan-Sep 2001	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001
Net interest income	2,277	1,855	791	760	726	783	692	624
Net commission income	610	499	216	206	188	197	206	157
Net profit on financial operations	134	249	58	14	62	18	133	106
Other income	175	173	48	90	37	37	42	67
Income	3,196	2,776	1,113	1,070	1,013	1,035	1,073	954
Staff costs	-748	-568	-240	-253	-255	-275	-231	-191
IT expenses	-109	-73	-37	-38	-34	-41	-25	-26
Other expenses	-394	-329	-123	-138	-133	-157	-136	-104
Depreciation/amortization	-455	-421	-140	-161	-154	-164	-160	-135
Expenses	-1,706	-1,391	-540	-590	-576	-637	-552	-456
Profit before loan losses	1,490	1,385	573	480	437	398	521	498
Loan losses	-72	-77	-30	-11	-31	-69	-26	2
Share of profit/loss of associated companies	-338	-82	-280	-45	-13	-30	-83	21
Operating profit	1,080	1 226	263	424	393	299	412	521
Tax	-279	-172	-130	-88	-61	-36	-58	-81
Minority interests	-471	-477	-187	-147	-137	-130	-177	-176
Profit after tax	330	577	-54	189	195	133	177	264
Allocated equity	8,523	7,320	8,523	8,523	8,523	7,320	7,320	7,320
Return on allocated equity, %	5.2	10.5	neg.	8.9	9.2	7.3	9.7	14.4
No. of full-time positions	6,006	6,251	6,006	6,248	6,322	6,541	6,251	6,107
Risk-weighted volume, SEK bn	148	139	148	148	146	141	139	134
Business volumes, SEK bn								
Lending	99	97	99	96	94	96	97	91
Deposits	31	30	31	31	31	31	30	29

Income rose by SEK 43 M or 4 percent during the third quarter compared with the second quarter. Of the increase, Hansabank accounted for SEK 50 M and FI-Holding for SEK 31 M, while dividend income of SEK 33 M from the Bank's Norwegian holdings was included in the second quarter.

Expenses decreased by SEK 50 M or 8 percent under third quarter compared with the second quarter. Of the decrease, Hansabank accounted for SEK 41 M and FI-Holding for SEK 12 M.

The share of associated companies' aggregate loss was SEK 235 M higher, resulting in a charge of SEK 280 M during the third quarter, of which SEK - 296 M was from SpareBank 1 Gruppen.

On a cumulative basis, the share of SpareBank 1 Gruppen loss this year amounts to SEK - 413 M, or SEK 283 M lower than the corresponding period of 2001.

Operating profit amounted to SEK 263 M in the third quarter, a decrease of SEK 161 M or 38 percent from the second quarter. The return on allocated equity was negative in the third quarter. For Hansabank, however, the return rose to 27.9 percent, while for FI-Holding it rose to 10.5 percent.

Treasury management

The business area includes Treasury management in Sweden (the parent company, FöreningsSparbanken AB, and the subsidiary Spintab). Treasury management in Sweden is responsible for long-term funding, including funding for mortgage operations, the Bank's strategic short- and long-term portfolios, and certain other shareholdings, e.g. the holdings in Erste Bank, OM Gruppen and HSB Bank.

Profit trend

SEK M	Jan-Sep 2002	Jan-Sep 2001	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001
Net interest income	478	313	107	211	160	74	70	177
Net commission income	-19	-20	-6	-8	-5	-5	-7	-7
Net profit on financial operations	-26	102	16	-23	-19	30	85	-12
Other income	25	44	0	29	-4	1	3	-5
Income	458	439	117	209	132	100	151	153
Staff costs	-9	-10	-3	-3	-3	-4	-3	-4
IT expenses	-5	-1	-2	-3	0	0	0	-1
Other expenses	-14	-19	-4	-4	-6	-7	-7	-6
Depreciation/amortization	0	0	0	0	0	0	0	0
Expenses	-28	-30	-9	-10	-9	-11	-10	-11
Profit before loan losses	430	409	108	199	123	89	141	142
Write-off of financial fixed assets	-264		-264					
Operating profit	166	409	-156	199	123	89	141	142
Tax	-120	-114	-30	-56	-34	-25	-39	-40
Profit after tax	46	295	-186	143	89	64	102	102
Allocated equity	1,307	1,313	1,307	1,307	1,307	1,313	1,313	1,313
Return on allocated equity, %	4.7	30.0	neg.	43.8	27.2	19.5	31.1	31.1
No. of full-time positions	18	14	18	16	16	18	14	15
Risk-weighted volume, SEK bn	13	9	13	12	6	7	9	8
Business volumes, SEK bn								
Lending	1	1	1	1	0	1	1	1
Other investment volume	8	8	8	7	7	7	8	8

Treasury management's operating loss amounted to SEK -156 M for the third quarter and includes a charge of SEK 264 M for the write-off of shares in OM.

Other

Other comprises income and expenses that do not fall under any of the business areas. This includes IT and computer services for independent savings banks and partly owned banks, Group Staffs, the support organization and FöreningsSparbanken Fastighetsbyrå (real estate brokerage). Included in Other also includes central provisions for loan losses that are not reported by units with responsibility for customers.

2001 also includes costs for the cancelled merger with SEB and the Internet bank Firstviewbank in Denmark.

Profit trend

SEK M	Jan-Sep 2002	Jan-Sep 2001	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001
Net interest income	-115	-9	-12	-160	57	-80	-63	-56
Net commission income	152	180	35	71	46	-1	53	77
Net profit on financial operations	-25	-22	6	-21	-10	10	0	1
Other income	2,006	1,960	639	659	708	750	568	735
Income	2,018	2,109	668	549	801	679	558	757
Staff costs	-970	-876	-308	-320	-342	-353	-306	-268
IT expenses	-517	-727	-177	-155	-185	-176	-187	-225
Other expenses	-903	-1,128	-300	-235	-368	-290	-374	-380
Depreciation/amortization	-137	-127	-46	-44	-47	-44	-45	-41
Expenses	-2,527	-2,858	-831	-754	-942	-863	-912	-914
Profit before loan losses	-509	-749	-163	-205	-141	-184	-354	-157
Loan losses	-202	-43	-96	-59	-47	-96	18	-23
Share of profit/loss of associated companies	15	19	4	6	5	-10	2	8
Operating profit	-696	-773	-255	-258	-183	-290	-334	-172
Appropriations	-51	-33	-13	-22	-16	-54	23	-54
Tax	202	108	144	68	-10	98	44	-19
Minority interests	6	-62	4	4	-2	49	-31	-13
Profit after tax	-539	-760	-120	-208	-211	-197	-298	-258
Allocated equity	163	325	163	163	163	325	325	325
Risk-weighted volume, SEK bn	-5	6	-5	-3	-1	7	6	6
No. of full-time positions	1,428	1,471	1,428	1,447	1,465	1,467	1,471	1,508
Business volumes, SEK bn								
Lending	3	5	3	5	4	4	5	5

Eliminations

SEK M	Jan-Sep 2002	Jan-Sep 2001	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001
Net interest income	14	16	3	5	6	4	8	2
Net commission income	-22	-71	5	-29	2	-28	-15	-47
Net profit on financial operations	2	-39	2	0	0	-16	-30	4
Other income	-1,886	-1,735	-609	-614	-663	-650	-536	-598
Income	-1,892	-1,829	-599	-638	-655	-690	-573	-639
Staff costs	43	47	16	14	13	-2	23	4
IT expenses	898	978	294	306	298	322	290	334
Other expenses	951	804	289	318	344	370	260	301
Expenses	1,892	1,829	599	638	655	690	573	639
Business volumes, SEK bn								
Mutual funds & insurance	-135	-164	-135	-157	-181	-181	-164	-191
Other investment volume	-6	-6	-6	-5	-5	-5	-6	-6

Legal profit and loss account, the Group

SEK M	Jan-Sep 2002	Jan-Sep 2001	%	Q3 2002	Q3 2001	%	Full-year 2001
Interest receivable	39,858	42,892	-7	13,299	14,410	-8	55,451
Interest payable	- 28,303	- 31,794	-11	- 9,404	- 10,765	-13	- 40,574
Net interest income	11,555	11,098	4	3,895	3,645	7	14,877
Dividends received	86	141	-39	0	11		143
Commissions receivable	5,325	5,388	-1	1,721	1,799	-4	7,217
Commissions payable	- 1,250	- 1,114	12	- 421	- 376	12	- 1,552
Net commission income (Note 1)	4,075	4,274	-5	1,300	1,423	-9	5,665
Net profit on financial operations (Note 2)	285	1,009	-72	185	355	-48	1,129
Other operating income	856	716	20	256	156	64	1,032
Total income	16,857	17,238	-2	5,636	5,590	1	22,846
General administrative expenses							
- Staff costs	- 5,163	- 4,821	7	- 1,688	- 1,650	2	- 6,528
- Other	- 3,870	- 4,361	-11	- 1,270	- 1,383	-8	- 5,799
Depreciation and writedown of tangible fixed assets	- 571	- 520	10	- 191	- 186	3	- 705
Amortization of goodwill	- 515	- 510	1	- 159	- 179	-11	- 692
Total expenses	- 10,119	- 10,212	-1	- 3,308	- 3,398	-3	- 13,724
Profit before loan losses	6,738	7,026	-4	2,328	2,192	6	9,122
Loan losses, net (Note 3)	- 1,243	- 863	44	- 375	- 233	61	- 1,313
Change in value of property taken over	0	-15		0	0		-24
Writedown of financial fixed assets	- 264			- 264			- 10
Share of profit/loss of associated companies	- 463	- 75		- 380	- 77		- 129
Operating profit in banking operations	4,768	6,073	-21	1,309	1,882	-30	7,646
Operating profit in insurance operations	232	289	-20	79	120	-34	393
Profit before appropriations and tax	5,000	6,362	-21	1,388	2,002	-31	8,039
Settlement of pensions	- 51	- 33	55	- 13	23		- 87
Tax	- 1,474	- 1,718	-14	- 477	- 552	-14	- 2,123
Minority interest	- 469	- 543	-14	- 184	- 209	-12	- 625
Profit for the period	3,006	4,068	-26	714	1,264	-44	5,204
Earnings per share, SEK *	5.69	7.71	-26	1.35	2.40	-44	9.86
Earnings per share after dilution, SEK *	5.69	7.70	-26	1.35	2.40	-44	9.85

* See per-share ratios on page 8

Profit and loss account, the Bank

SEK M	Jan-Sep 2002	Jan-Sep 2001	%	Q3 2002	Q3 2001	%	Full-year 2001
Interest receivable	17,205	17,699	-3	5,775	5,601	3	22,986
Interest payable	- 11,911	- 12,314	-3	- 3,988	- 3,883	3	-15,830
Net interest income	5,294	5,385	-2	1,787	1,718	4	7,156
Dividends received	251	259	-3	0	10		4,553
Commissions receivable	3,611	3,726	-3	1,172	1,219	-4	4,980
Commissions payable	- 714	- 680	5	- 245	- 226	8	- 918
Net commission income (Note 1)	2,897	3,046	-5	927	993	-7	4,062
Net profit on financial operations (Note 2)	75	731	-90	110	205	-46	844
Other operating income	826	619	33	245	188	30	908
Total income	9,343	10,040	-7	3,069	3,114	-1	17,523
General administrative expenses							
- Staff costs	- 4,084	- 3,906	5	- 1,349	- 1,311	3	- 5,223
- Other	- 3,059	- 3,614	-15	- 1,011	- 1,124	-10	- 4,756
Depreciation and writedown of tangible fixed assets	- 353	- 331	7	- 120	- 113	6	- 446
Amortization of goodwill	- 76	- 76		- 26	- 26		- 101
Total expenses	- 7,572	- 7,927	-4	- 2 506	- 2,574	-3	- 10,526
Profit before loan losses	1,771	2,113	-16	563	540	4	6,997
Loan losses, net (Note 3)	- 1,183	- 685	73	- 387	- 163		- 1,061
Change in value of property taken over		0					-2
Writedown of financial fixed assets	-966	-120		-934			-294
Profit before appropriations and tax	-378	1,308		-758	377		5,640
Appropriations	- 51	- 33	55	- 13	23		- 1,244
Tax	- 116	- 361	-68	- 56	- 121		- 1,249
Profit for the period	- 545	914		- 827	279		3,147

Balance sheet

	The Group			The Bank		
SEK M	Sep 30 2002	Dec 31 2001	Sep 30 2001	Sep 30 2002	Dec 31 2001	Sep 30 2001
Loans to the public	685,480	662,236	665,848	209,698	211,473	218,137
Loans to credit institutions	104,825	131,580	150,570	127,009	155,458	173,696
Interest-bearing securities	66,417	64,746	59,809	72,227	63,930	59,497
- <i>Financial fixed assets</i>	2,195	4,191	4,190	249	1,290	1,332
- <i>Financial current assets</i>	64,222	60,555	55,619	71,978	62,640	58,165
Assets in insurance operations	30,938	42,614	38,599			
Other assets	57,514	58,456	70,598	60,692	62,701	65,429
Total assets	945,174	959,632	985,424	469,626	493,562	516,759
Deposits and borrowings from the public	261,470	247,190	263,959	228,030	214,297	231,575
Amounts owed to credit institutions	90,516	122,599	126,693	99,926	116,924	127,319
Debt securities in issue	436,442	420,362	429,186	53,377	72,911	69,201
Liabilities in the insurance operations	31,153	43,198	38,263			
Other liabilities	59,133	57,196	59,798	46,412	41,945	44,137
Subordinated liabilities	28,980	31,604	31,017	20,754	22,910	21,993
Shareholders' equity (Note 5)	37,480	37,483	36,508	21,127	24,575	22,534
Total liabilities, provisions and shareholders' equity	945,174	959,632	985,424	469,626	493,562	516,759
Assets pledged for own liabilities	64,340	73,446	66,042	27,974	73,328	33,707
Other assets pledged	46,773	54,314	79,933	46,769	12,014	79,879
Contingent liabilities	19,278	18,817	18,746	18,516	17,848	18,904
Commitments	2,503,792	3,113,269	3,202,493	2,208,382	2,847,704	2,922,564

Note 1. Specification of net commission income

SEK M	The Group		The Bank	
January – September	2002	2001	2002	2001
Payment processing commissions	2,041	1,876	1,603	1,506
Brokerage	215	333	171	271
Asset management	1,618	1,825	944	1,038
Other securities commissions	120	110	118	113
Other commissions receivable	1,331	1,244	775	798
Total commissions receivable	5,325	5,388	3,611	3,726
Payment processing commissions	- 718	- 648	- 613	- 560
Securities commissions	- 109	- 130	- 77	- 94
Other commissions payable	- 423	- 336	- 24	- 26
Total commissions payable	- 1,250	- 1,114	- 714	- 680
Total commissions, net	4,075	4,274	2,897	3,046

Note 2. Specification of net profit on financial operations

SEK M	The Group		The Bank	
January – September	2002	2001	2002	2001
Capital gains/losses				
Shares/participating interests	- 84	- 205	- 85	- 209
Interest-bearing securities	- 55	184	- 56	169
Other financial instruments	31	10	1	2
Total	- 108	- 11	- 140	- 38
Unrealized changes in value				
Shares/participating interests	109	285	139	278
Interest-bearing securities	60	33	- 13	- 22
Other financial instruments	- 81	- 31	0	0
Total	88	287	126	256
Change in exchange rates	305	733	89	513
Total	285	1,009	75	731

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

SEK M	The Group		The Bank	
January – September	2002	2001	2002	2001
<i>Specific provisions for claims assessed individually</i>				
The period's write-off for established loan losses	-920	-798	-562	-409
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established	474	349	234	166
The period's provisions for anticipated loan losses	-627	-712	-319	-279
Recoveries from previous years' established loan losses	436	444	147	155
Recovered provisions for anticipated loan losses	257	285	81	130
The period's net expense	-380	-432	- 419	-237
<i>Collective provisions for claims assessed individually</i>				
Allocations to collective provisions	-786	-380	- 710	-397
<i>Collectively valued homogenous groups of claims with limited value and similar credit risk</i>				
The period's write-off for established loan losses	-82	-52	- 56	-49
Recoveries from previous years' established loan losses	23	13	13	10
Allocations/withdrawals from loan loss reserve	-12	-1	- 15	-6
The period's net expense for claims assessed collectively	-71	-40	- 58	-45
<i>Contingent liabilities</i>				
The period's net expense for discharged guarantees and other contingent liabilities	-6	-11	4	-6
The period's net loan loss expense	-1,243	-863	- 1,183	-685
Change in the value of property taken over	0	-15	0	0
Total loan losses, net, and change in value of property taken over	-1,243	-878	- 1,183	-685

Note 4. Claims

(Loans to credit institutions and loans to the public)

SEK M	The Group			The Bank		
	Sep 30 2002	Dec 31 2001	Sep 30 2001	Sep 30 2002	Dec 31 2001	Sep 30 2001
Accrued acquisition value (before accounting for provisions)	795,311	798,196	820,523	339,516	369,039	393,611
Specific provisions for claims assessed individually	- 1,429	- 1,569	- 1,413	-846	- 871	- 673
Provisions for collectively valued homogenous groups of claims with limited value and similar credit risk	- 199	- 184	- 193	-107	- 92	- 97
Collective provisions for claims assessed individually	- 3,378	- 2,627	- 2,499	-1,855	- 1,145	- 1,008
Total provisions	- 5,006	- 4,380	- 4,105	-2,808	- 2,108	- 1,778
Book value	790,305	793,816	816,418	336,708	366,931	391,833
Book value of doubtful claims (unsettled)	2,349	2,500	2,376	1,320	1,201	1,092
Book value of unsettled claims not included in doubtful claims and for which accrued interest has been entered as income	709	638	738	219	231	310
Property taken over to protect claims:						
- Buildings and land						
- Shares and participating interests	12	21	28	1	2	3
- Other	14	15	16	7	7	7
Total	4	10	5	1	1	1
	30	46	49	9	10	11
Doubtful claims as % of total lending						
Total provision ratio for doubtful claims *	0.3	0.3	0.3	0.3	0.3	0.3
Provision ratio for individually identified doubtful claims	126	103	103	124	97	95
Book value of doubtful claims (unsettled)	41	41	40	42	44	41

* Total provision, i.e. including collective provision for claims assessed individually, in relation to book value before provision for individually identified doubtful claims.

Note 5. Change in shareholders' equity

SEK M	The Group		The Bank	
	Jan-Sep 2002	Full-year 2001	Jan-Sep 2002	Full-year 2001
Shareholders' equity at beginning of period	37,483	34,954	24,575	24,523
Dividend	- 2,903	- 2,903	- 2,903	- 2,903
Group contribution paid				-267
Tax reduction due to Group contribution paid				75
Translation differences	- 106	228		
Profit for the period	3,006	5,204	- 545	3,147
Shareholders' equity at end of period	37,480	37,483	21,127	24,575

Warrant program

In the spring of 2000 employees of FöreningsSparbanken and wholly owned Group companies in Sweden and members of local bank boards were offered the opportunity to buy warrants in FöreningsSparbanken. The 8,008,100 warrants outstanding carry the right to subscribe for an equal number of shares during a specific period in 2005, as described in detail in the warrant terms and conditions. The option premium was SEK 15 and the subscription price SEK 187. On September 30, 2002 the price of the FöreningsSparbanken share was SEK 92.

Derivatives

The Group trades in 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 foreign currencies. The following table 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 September 30, 2002

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	11,145	9,364	12,554	12,363	1,259	1,657	0	-1
Derivatives not reported on the balance sheet	53		1486					

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	12,018	10,504	17,572	15,261	727	1,089		
Derivatives not reported on the balance sheet			989					

Statement of cash flows

SEK M	The Group		The Bank	
January – September	2002	2001	2002	2001
Liquid assets at beginning of period *	94,153	72,647	72,828	62,890
Operating activities				
Operating profit	5,000	6,362	- 378	1,308
Adjustments for non-cash items	3,812	- 1,891	8,909	3,791
Taxes	- 1,213	- 2,483	- 603	- 1,984
Decrease/increase in receivables from credit institutions	6,518	- 8,014	8,895	- 13,954
Increase in loans to the public	- 30,623	- 28,115	- 1,820	- 1,340
Increase in holdings of securities classified as current assets	- 3,992	- 280	- 1,690	- 11,640
Increase in deposits and borrowings from the public, including retail bonds	9,685	16,472	6,631	12,621
Decrease/increase in amounts owned to credit institutions	- 19,058	9,148	- 1,838	18,938
Change in other assets and liabilities, net	- 6,866	- 6,411	- 3,875	- 1,362
Cash flow from operating activities	- 36,737	- 15,212	14,231	6,378
Investing activities				
Purchase of fixed assets	- 1,218	- 2,284	- 887	- 967
Sale of fixed assets	903	1,413	111	445
Branch sales	101	50	101	50
Cash flow from investing activities	- 214	- 821	- 675	- 472
Financing activities				
Issuance of interest-bearing securities	117,636	126,502	1,905	3,676
Redemption of interest-bearing securities	- 114,675	- 117,621	- 8,205	- 1,172
Increase/decrease in other funding	23,327	15,487	- 8,034	- 6,526
Dividend paid	- 2,903	- 2,903	- 2,903	- 2,903
Cash flow from financing activities	23,385	21,465	- 17,237	- 6,925
Cash flow for the period	- 13,566	5,432	- 3,681	- 1,019
Exchange rate differences in liquid assets	- 364	999		
Acquired liquid assets	0	4,313		
Liquid assets at end of period *	80,223	83,391	69,147	61,871
* of which securities pledged for OM, etc.				
at beginning of period	4,400	8,981	4,400	8,981
at end of period	5,547	8,279	5,547	8,279

Ratings, September 2002

S&P		Moody's		BFSR	Fitch		R/I
Short	Long	Short	Long		Short	Long	Short
FöreningsSparbanken							
A-1	A	P-1	Aa3	B	F1	A+	AA-
Spintab							
A-1	-	P-1	Aa3	-	F1+	AA-	-
Hansabank							
-	-	P-2	Baa1	C	F2	A-	-
FIH							
-	-	P-1	A1	-	-	-	-

Auditors' review

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

Stockholm, October 25, 2002
FöreningsSparbanken AB (publ)

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President and Chief Executive Officer

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Financial information 2003

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

FöreningsSparbanken will publish financial reports on the following dates:

- Year-end report for 2002 on February 14, 2003
- Interim report January – March 2003 on April 29, 2003
- Interim report January – June 2003 on August 22, 2003
- Interim report January – September 2003 on October 24, 2003

The Annual General Meeting will be held in Stockholm on April 10, 2003.