

Q1, 2005

Interim report

January – March 2005



Spintab

Spintab

JANUARY-MARCH 2005 IN SUMMARY

- Operating profit rose to SEK 1,177 million (1,062)
- Net interest income increased to SEK 1,344 million (1,195)
- Loan Losses remained unchanged at SEK 0 million (0)

The Spintab Group, "Spintab," comprises the Parent Company, AB Spintab (publ), and the wholly owned subsidiary FöreningsSparbanken Jordbrukskredit AB. The company that manages the synthetic securitization Spintab issued in 2001, FARMS Securitisation Ltd, is consolidated in the Group's consolidated accounts in accordance with IAS 27 on consolidated financial statements.

The Spintab Group is a wholly owned subsidiary of FöreningsSparbanken AB (publ) (Swedbank).

Spintab provides long-term financing for housing, municipal investments, and agricultural and forestry properties.

Introduction of IFRS

The interim report for the first of quarter 2005 is the Group's first report prepared according to the International Financial Reporting Standards (IFRS) adopted by the EU. These standards are issued by the International Accounting Standards Board (IASB) and become mandatory for listed companies as they are approved by the EU.

New valuation rules for financial instruments also apply from 2005. Adjusted shareholders' equity, SEK 18,840 million, is reduced by SEK 1,130 million due to the new valuation rules for financial instruments. As a result, the opening equity balance for 2005 is SEK 17,710 million.

Reported amounts may change when the comparative periods for 2004 are restated according to the principles that will apply as of year-end 2005.

Key ratio calculations have also been adapted to the new accounting rules.

The EU did not approve IAS 39 as issued by IASB and made a significant

change in the autumn of 2004 when the recommendation was introduced in EU legislation. The so-called fair value option was eliminated with respect to the valuation of liabilities, whereby liabilities, with the exception of those categorized as trading and liabilities reported as hedges, will be valued at accrued acquisition value. The option of valuing financial liabilities at fair value is important if Spintab is going to accurately report the results from operations involving fixed-rate financial instruments. If it is unable to value lending, matching funding and related derivatives at fair value, there will be situations where reported results may be more volatile than economic conditions would imply.

Because interest rates on March 31, 2005 did not differ significantly from year-end 2004, the impact of IAS 39 on the Group's income during the first quarter was marginal. Net interest income rose by SEK 55 million due to the effects of IAS 39, while net gains and losses on items at fair value were negatively affected by SEK 17 million. In previous monthly financial statements during the first quarter, however, the impact on income was significant.

It is nevertheless critical to Spintab that IAS 39 is fully approved by the EU. Until this happens, there is a risk, as mentioned above, that reported profit will be more volatile than economic conditions would imply. If the EU approves IAS 39 including the opportunity to value financial liabilities at fair value, the effects on reported profit and financial position in 2005 may change.

Profit

Operating profit amounted to SEK 1,177

million (1,062), of which SEK 38 million are explained by new accounting rules. The return on equity was 18.4 percent (16.9). Net interest income was higher than the corresponding period of 2004 and amounted to SEK 1,344 million (1,195). The higher Net interest income is mainly a result of a higher lending volume and changed accounting rules. The operating profit for the corresponding period of 2004 is not affected by the new accounting principles.

Commissions payable

Commissions payable have increased by SEK 8 million or 6 percent.

Net profit on financial items at fair value

Net profit on financial items at fair value are affected with SEK -17 million due to new accounting rules and amounted to SEK -20 million (0).

Operating expenses

Operating expenses amounted to SEK 18 million (16).

Loan losses

Loan losses amounted to SEK 0 million (0). Provisions for anticipated loan losses totaling SEK 175 million (312) as of March 31, 2005. Specifications of loan losses and claims are shown in Notes 2 and 3.

Lending

Spintab's loan to the public rose by a net of SEK 33,481 million (25,343) during the last four quarters, amounting to SEK 434,411 million (400,930) as of March 31, 2005.

Loans for private homes rose by SEK 28,902 million and agricultural loans by

SEK 2,651 million. Loans for commercial properties increased by SEK 1,928 million.

After some changes in the basis of the official statistics, Spintab's total market share was approximately 30 percent as of February 28, 2005.

Funding

51 percent of the total funding has been raised from foreign money and capital markets.

Capital adequacy

As of March 31, 2005 the capital adequacy ratio was 10.4 percent (10.7), of which the primary capital ratio was 8.4 percent (8.4).

Primary capital has not been significantly affected by the accounting changes resulting from the introduction of the new international accounting standards, IFRS.

With the support of current regulation and the approval of the Financial Supervisory Authority, a neutrality adjustment in primary capital for economically effective hedging conditions fully compensates for the negative effect on equity due to IAS 39.

Interest rate risk

An increase in market interest rates of one percent as of March 31, 2005

would have reduced the value of Spintab's interest-bearing assets and liabilities, including derivatives, by approximately SEK 380 million (357).

A one-percent increase in market interest rates would have increased net profit on financial items at fair value by SEK 1 million (1).

Accounting change

For the first time the interim report for the Group has been prepared according to the International Financial Reporting Standards (IFRS) adopted by the EU. The standards are issued by the International Accounting Standards Board (IASB) and become mandatory for listed companies as they are approved by the EU.

To achieve uniform reporting in the FöreningsSparbanken Group, Spintab applies IFRS as of 2005 in its consolidated accounts. IFRS is applied only in the consolidated accounts. Reporting by the Parent Company follows the Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the regulations of the Swedish Financial Supervisory Authority (2002:22).

Spintab's operations comprise in large part financial instruments reported according to IAS 39. IAS 39 is the-

refore the standard with the greatest impact on reported values compared with the reporting according to previous principles.

Spintab utilizes the opportunity in IFRS 1 that permits voluntary exemptions from the presentation of one year's comparative information for financial instruments comprised by IAS 32 and IAS 39. As a result, the company's financial position, profits and key ratios are not directly comparable between 2004 and 2005. The changes in accounting rules, together with the differences in amounts, are described in detail on page 11. The effects of the changes in accounting rules on shareholders' equity are indicated in the note Shareholders' equity.

The interim report for the Group has been prepared according to IAS 34 "Interim Financial Reporting", due to which the report follows the same accounting principles as the most recent annual report with the exception of the changes described in the report.

Financial reporting

Spintab's interim report for the first three months of 2005 will be released on August 18, 2005.

Spintab Group – Key financial highlights 2001–2005

| | 2005* | 2004*** | 2004** | 2003*** | 2002*** | 2001*** |
|---|---------|---------|---------|---------|---------|---------|
| Lending | | | | | | |
| Loans to the public, SEK m. | 434,411 | 400,930 | 428,628 | 398,752 | 367,645 | 340,997 |
| Doubtful, restructured and non-performing loans, net SEK m. | 386 | 413 | 375 | 457 | 656 | 631 |
| Profitability | | | | | | |
| Operating profit, SEK m. | 1,177 | 1,062 | 4,602 | 4,255 | 3,839 | 3,487 |
| Interest margin, % | 0.99 | 0.95 | 0.96 | 1.01 | 1.01 | 1.02 |
| Investment margin, % | 1.12 | 1.09 | 1.11 | 1.17 | 1.22 | 1.22 |
| Expense ratio, % | 0.02 | 0.02 | 0.02 | 0.04 | 0.04 | 0.05 |
| Income/expense ratio before loan losses | 0.01 | 0.01 | 0.01 | 0.03 | 0.04 | 0.04 |
| Income/expense ratio after loan losses | 0.01 | 0.01 | 0.00 | 0.04 | 0.07 | 0.09 |
| Return on equity, % | 18.4 | 16.9 | 17.0 | 16.5 | 15.9 | 14.5 |
| Earnings per share, SEK | 36.83 | 33.26 | 144.04 | 133.17 | 120.18 | 109.17 |
| Capital | | | | | | |
| Capital base, SEK m. | 24,381 | 22,504 | 23,673 | 22,723 | 20,048 | 21,879 |
| Equity, SEK m. | 18,557 | 18,419 | 18,840 | 17,654 | 16,251 | 16,245 |
| Number of shares at beginning/end of period, million | 23 | 23 | 23 | 23 | 23 | 23 |
| Equity per share, SEK | 806.83 | 800.83 | 819.13 | 767.57 | 706.59 | 706.30 |
| Capital adequacy ratio, % | 10.4 | 10.7 | 10.3 | 11.0 | 10.8 | 13.1 |
| Primary capital, % | 8.4 | 8.4 | 8.2 | 8.5 | 8.8 | 9.7 |
| Credit quality | | | | | | |
| Loan losses, SEK m. | 0 | 0 | - 46 | 18 | 129 | 194 |
| Loan loss level, % | 0 | 0 | - 0.01 | 0.005 | 0.04 | 0.06 |
| Provision ratio for doubtful claims, % | 79.3 | 78.8 | 73.3 | 70.2 | 73.4 | 77.4 |
| Share of doubtful claims, according to loans to the public, % | 0.03 | 0.05 | 0.04 | 0.04 | 0.04 | 0.04 |

* as of March 31

** The operating profit for 2004 according to previous accounting principles corresponds to the operating profit for 2004 according to IFRS.

*** According to previous accounting principles

Profit and loss account

| | Note | GROUP | | | AB SPINTAB | | |
|---|------|----------|----------|--------|------------|----------|--------|
| | | March 31 | March 31 | Change | March 31 | March 31 | Change |
| | | 2005 | 2004 | % | 2005 | 2004 | % |
| SEK million | | | | | | | |
| Interest receivable | | 4,994 | 5,352 | - 7 | 4,986 | 5,261 | - 5 |
| Interest payable | | - 3,650 | - 4,157 | - 12 | - 3,800 | - 4,162 | - 9 |
| NET INTEREST INCOME | | 1,344 | 1,195 | 12 | 1,186 | 1,099 | 8 |
| Commissions receivable | | 8 | 9 | - 11 | 6 | 7 | - 14 |
| Commissions payable | | - 141 | - 133 | 6 | - 126 | - 120 | 5 |
| Net profit on financial items at fair value | 1 | - 20 | 0 | - | - 3 | 0 | - |
| Other operating income | | 4 | 7 | - 43 | 3 | 7 | - 57 |
| TOTAL INCOME | | 1,195 | 1,078 | 11 | 1,066 | 993 | 7 |
| Staff costs | | - 6 | - 6 | 0 | - 5 | - 5 | 0 |
| Other administrative expenses | | - 10 | - 8 | 25 | - 10 | - 8 | 25 |
| Depreciation of tangible fixed assets | | - 2 | - 2 | 0 | - 2 | - 2 | 0 |
| Other operating expenses | | 0 | 0 | - | 0 | 0 | - |
| TOTAL EXPENSES BEFORE LOAN LOSSES | | - 18 | - 16 | 13 | - 17 | - 15 | 13 |
| Loan losses | 2 | 0 | 0 | - | 0 | 0 | - |
| OPERATING PROFIT | | 1,177 | 1,062 | 11 | 1,049 | 978 | 7 |
| Tax on profit for the period | | - 330 | - 297 | 11 | - 294 | - 274 | 7 |
| PROFIT FOR THE PERIOD | | 847 | 765 | 11 | 755 | 704 | 7 |
| Earnings per share, SEK | | 36.83 | 33.26 | | | | |
| Based on 23 million shares | | | | | | | |

The operating profit according to previous accounting principles as of March 31, 2004 corresponds to the operating profit as of March 31, 2004 according to IFRS.

Balance sheet

| SEK million | | GROUP | | | AB SPINTAB | | |
|------------------------------|---|------------------|------------------|----------------|------------------|------------------|----------------|
| | | March 31 2005 | March 31 2004 | Dec 31 2004 | March 31 2005 | March 31 2004 | Dec 31 2004 |
| Assets | | | | | | | |
| Treasury bills | | - | 349 | 50 | - | 349 | 50 |
| Loans to credit institutions | 3 | 39,555 | 35,841 | 43,492 | 63,584 | 58,980 | 68,511 |
| Loans to the public | 3 | 434,411 | 400,930 | 428,628 | 406,463 | 375,634 | 401,224 |
| Other assets | | 13,870 | 7,793 | 5,435 | 12,287 | 9,664 | 7,572 |
| TOTAL ASSETS | | 487,836 | 444,913 | 477,605 | 482,334 | 444,627 | 477,357 |

| SEK million | | GROUP | | | AB SPINTAB | | |
|---|--|------------------|------------------|----------------|------------------|------------------|----------------|
| | | March 31 2005 | March 31 2004 | Dec 31 2004 | March 31 2005 | March 31 2004 | Dec 31 2004 |
| Liabilities | | | | | | | |
| Amounts owed to credit institutions | | 74,985 | 48,542 | 70,022 | 75,055 | 48,542 | 70,022 |
| Debt securities in issue | | | | | | | |
| Bonds | | 303,477 | 288,660 | 285,001 | 302,426 | 288,660 | 285,001 |
| Commercial paper, other | | 63,950 | 67,477 | 83,204 | 63,160 | 67,477 | 83,204 |
| Other liabilities | | 21,955 | 16,778 | 15,514 | 17,243 | 16,688 | 15,436 |
| Subordinated liabilities | | 4,912 | 5,037 | 5,024 | 5,025 | 5,037 | 5,024 |
| TOTAL LIABILITIES | | 469,279 | 426,494 | 458,765 | 462,909 | 426,404 | 458,687 |
| Untaxed reserves | | - | - | - | - | 138 | - |
| Shareholders' equity | | | | | | | |
| Subscribed capital | | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 | 11,500 |
| Restricted reserves | | 3,250 | 3,353 | 3,250 | 3,100 | 3,100 | 3,100 |
| Profit brought forward | | 2,960 | 2,801 | 776 | 4,070 | 2,781 | 654 |
| Profit for the period | | 847 | 765 | 3,313 | 755 | 704 | 3,416 |
| TOTAL SHAREHOLDERS' EQUITY | | 18,557 | 18,419 | 18,840 | 19,425 | 18,085 | 18,670 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 487,836 | 444,913 | 477,605 | 482,334 | 444,627 | 477,357 |

Group receivables from

| | | | | | | |
|----------------|--------|--------|--------|--------|--------|--------|
| Parent Company | 39,413 | 34,463 | 38,584 | 39,401 | 34,354 | 38,288 |
| Subsidiaries | - | - | - | 26,091 | 25,289 | 25,877 |

Group liabilities to

| | | | | | | |
|----------------|--------|--------|--------|--------|--------|--------|
| Parent Company | 98,305 | 75,742 | 93,185 | 98,305 | 75,742 | 93,185 |
|----------------|--------|--------|--------|--------|--------|--------|

Contingent liabilities

| | | | | | | |
|------------------|-------|---|-------|-------|---|-------|
| Other guarantees | 1,260 | - | 1,296 | 1,260 | - | 1,296 |
|------------------|-------|---|-------|-------|---|-------|

Asset pledged

| | | | | | | |
|--|-----|-------|----|-----|-------|----|
| Assets pledged for own liabilities | 698 | 3,427 | - | 698 | 3,427 | - |
| Securities pledged as collateral for forward contracts | - | 350 | 50 | - | 350 | 50 |

Commitments

| | | | | | | |
|--|---------|---------|---------|---------|---------|---------|
| Loans to the public, amount granted but not utilized | 5,026 | 8,078 | 6,228 | 4,188 | 7,422 | 5,428 |
| Interest rate and currency - related contracts | 326,149 | 339,684 | 341,829 | 326,149 | 339,684 | 341,829 |

Notes

1 Specification of net profit on financial items at fair value

| January – March SEK million | GROUP | | AB SPINTAB | |
|---|--------------|----------|------------|----------|
| | 2005 | 2004 | 2005 | 2004 |
| Capital gains/losses | | | | |
| Interest-bearing instruments classified as held for trading and derivatives | - 3 | 0 | - 3 | 0 |
| Other interest-bearing instruments at fair value | 122 | - | - | - |
| Total | 119 | 0 | - 3 | 0 |
| Unrealized changes in value | | | | |
| Interest-bearing instruments classified as held for trading and derivatives | - 138 | - | - | - |
| Other interest-bearing instruments at fair value | - 1 | - | - | - |
| Total | - 139 | - | - | - |
| Changes in exchange rates | 0 | 0 | 0 | 0 |
| TOTAL | - 20 | 0 | - 3 | 0 |

2 Loan losses, net

| January – March SEK million | GROUP | | AB SPINTAB | |
|--|------------|-------------|------------|-------------|
| | 2005 | 2004 | 2005 | 2004 |
| Claims assessed individually | | | | |
| The period's write-off for established loan losses | 20 | 23 | 20 | 23 |
| Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established | - 17 | - 21 | - 17 | - 21 |
| The period's provisions for anticipated loan losses | 1 | 3 | 1 | 3 |
| Recoveries from previous years' established loan losses | - 1 | - 1 | - 1 | - 1 |
| Recovered provisions for anticipated loan losses | - 4 | - 14 | - 4 | - 14 |
| THE PERIOD'S NET EXPENSE | - 1 | - 10 | - 1 | - 10 |
| Collective provisions for claims assessed individually | | | | |
| Allocation to/withdrawal from collective provisions | - 1 | 9 | - 1 | 9 |
| Collectively assessed homogenous groups of claims with limited value and similar credit risk | | | | |
| The period's write-off for established loan losses | 3 | 4 | 3 | 4 |
| Recoveries from previous year's established loan losses | 0 | - 1 | 0 | - 1 |
| Allocations to/ withdrawal from loan loss reserve | - 1 | - 2 | - 1 | - 2 |
| THE PERIOD'S NET EXPENSE FOR COLLECTIVELY ASSESSED CLAIMS | 2 | 1 | 2 | 1 |
| THE PERIOD'S NET LOAN LOSS EXPENSE | 0 | 0 | 0 | 0 |

3 Claims

(Loans to credit institutions and loans to the public)

| SEK million | GROUP | | | AB SPINTAB | | |
|--|------------------|------------------|----------------|------------------|------------------|----------------|
| | March 31 2005 | March 31 2004 | Dec 31 2004 | March 31 2005 | March 31 2004 | Dec 31 2004 |
| Accrued acquisition value (before accounting for provisions) | 474,141 | 437,083 | 472,317 | 470,220 | 434,924 | 469,930 |
| Specific provisions for individually assessed claims | - 73 | - 175 | - 93 | - 71 | - 173 | - 91 |
| Collective provisions for claims assessed individually | - 79 | - 98 | - 80 | - 79 | - 98 | - 80 |
| Provisions for collectively valued homogenous groups of claims with limited value and similar credit risk | - 23 | - 39 | - 24 | - 23 | - 39 | - 24 |
| TOTAL PROVISIONS | - 175 | - 312 | - 197 | - 173 | - 310 | - 195 |
| BOOK VALUE | 473,966 | 436,771 | 472,120 | 470,047 | 434,614 | 469,735 |
| Total provision ratio for doubtful claims, % | 79.3 | 78.8 | 73.3 | 80.4 | 79.5 | 74.0 |
| Provision ratio for individually identified doubtful claims, % | 43.5 | 54.1 | 43.6 | 43.8 | 54.4 | 43.8 |
| Doubtful claims | | | | | | |
| Book value of doubtful claims (unsettled) | 124 | 182 | 151 | 121 | 178 | 148 |
| Doubtful claims as % of total lending | 0.03 | 0.05 | 0.04 | 0.03 | 0.05 | 0.04 |
| Unsettled claims for which interest has been entered as income | | | | | | |
| Book value of unsettled claims not included in doubtful claims and for which accrued interest has been entered as income | 231 | 199 | 193 | 198 | 185 | 174 |
| Restructured and reclassified claims | | | | | | |
| Book value of claims restructured during the financial period before restructuring | 12 | 42 | 184 | 12 | 42 | 184 |
| Book value of claims restructured during the financial period after restructuring | 7 | 2 | 122 | 7 | 2 | 122 |
| Book value of doubtful claims returned in status to normal claims during the financial period | 15 | 4 | 49 | 15 | 4 | 49 |

3 Specification: Loan receivables

| Sector SEK million | Accrued acquisition value before provisions | Specific provisions for claims assessed individually | Collective provisions for claims assessed individually | Provisions for collectively valued homogenous groups | Book value for claims taking provisions into account | Book value of doubtful claims (unsettled) | Book value of non-performing loans where interest is entered as income |
|-------------------------|--|--|--|--|--|--|---|
| Private individuals | 333,698 | - 11 | | - 23 | 333,664 | 45 | 205 |
| Real estate management | 85,801 | - 49 | - 79 | | 85,673 | 76 | 26 |
| Other corporate lending | 8,085 | - 13 | | | 8,072 | 3 | |
| Municipalities | 7,002 | | | | 7,002 | | |
| TOTAL | 434,586 | - 73 | - 79 | - 23 | 434,411 | 124 | 231 |
| Credit institution | 39,555 | | | | 39,555 | | |
| TOTAL | 474,141 | - 73 | - 79 | - 23 | 473,966 | 124 | 231 |

Changes in shareholders' equity

| SEK million | GROUP | | | | AB SPINTAB | | | |
|---|--------------------|----------------|-------------------------|---------------|--------------------|----------------|-------------------------|---------------|
| | Subscribed capital | Other reserves | Non-restricted reserves | Total | Subscribed capital | Other reserves | Non-restricted reserves | Total |
| CLOSING EQUITY BALANCE DEC.31, 2004 | 11,500 | 3,250 | 4,090 | 18,840 | 11,500 | 3,100 | 4,070 | 18,670 |
| Adjustment according to IAS 39 | | | - 1,130 | - 1,130 | | | | |
| OPENING BALANCE JAN.1, 2005 | 11,500 | 3,250 | 2,960 | 17,710 | | | | |
| Profit for the period | | | 847 | 847 | | | 755 | 755 |
| CLOSING BALANCE MARCH 31, 2005 | 11,500 | 3,250 | 3,807 | 18,557 | 11,500 | 3,100 | 4,825 | 19,425 |
| Of which conditional shareholder's contribution | | | 2,400 | 2,400 | | | 2,400 | 2,400 |
| CLOSING BALANCE DEC.31, 2003 | 11,500 | 3,353 | 2,801 | 17,654 | 11,500 | 3,100 | 2,781 | 17,381 |
| Profit for the period | | | 765 | 765 | | | 704 | 704 |
| CLOSING BALANCE MARCH 31, 2004 | 11,500 | 3,353 | 3,566 | 18,419 | 11,500 | 3,100 | 3,485 | 18,085 |
| Of which conditional shareholder's contribution | | | 1,400 | 1,400 | | | 1,400 | 1,400 |

The introduction of IFRS did not cause any difference between the closing equity balance as of Dec 31, 2003 and opening equity balance as of Jan 1, 2004. Equity balance as of March 31, 2004 according to previous accounting principles corresponds to equity balance as of March 31, 2004 according to IFRS.

Specification of adjustments at the introduction of IAS 39, Financial Instruments

TABLE 1

| SEK million | Shareholder's equity |
|---|----------------------|
| Reported Dec. 31, 2004 | 18,840 |
| Reporting of derivatives | - 10,111 |
| Currency revaluation of financial liabilities | 8,427 |
| Discontinuation of hedge accounting | 205 |
| Hedge accounting at fair value | - 91 |
| Tax on above changes in value | 440 |
| Financial position as of January 1, 2005 | 17,710 |

Statement of cash flows

| January – March SEK million | GROUP | | AB SPINTAB | |
|---|----------------|----------------|----------------|----------------|
| | 2005 | 2004 | 2005 | 2004 |
| LIQUID ASSETS AT BEGINNING OF PERIOD* | 17,332 | 2,407 | 17,036 | 2,324 |
| Liquid assets FARMS Securitisation Ltd. | 188 | - | - | - |
| Operating activities | | | | |
| Operating profit | 1,177 | 1,062 | 1,049 | 978 |
| Adjustment for non-cash items** | 7,028 | 1,802 | 2,203 | 1,793 |
| Taxes paid | - 111 | - 1 | - 111 | - 1 |
| Increase/decrease in loans to credit institutions | - 2,940 | - 1,863 | - 3,126 | - 1,468 |
| Increase/decrease in loans to the public | - 5,783 | - 2,177 | - 5,239 | - 1,608 |
| Increase/decrease in holdings of securities classified, as current assets | - | - 348 | - | - 348 |
| Increase/decrease in borrowings from the public including retail bonds | - | - 757 | - | - 757 |
| Increase/decrease in amounts owed to credit institutions | 6,022 | 9,613 | 5,033 | 9,613 |
| Change in other assets and liabilities, net | - 13,811 | - 6,604 | - 5,306 | - 6,605 |
| CASH FLOW FROM OPERATING ACTIVITIES | - 8 418 | 727 | - 5,497 | 1,597 |
| Investing activities | | | | |
| Change in fixed assets | - | 1 | - | - 99 |
| CASH FLOW FROM INVESTING ACTIVITIES | - | 1 | - | - 99 |
| Financing activities | | | | |
| Issuance of interest-bearing securities | 45,926 | 122,421 | 45,926 | 119,421 |
| Redemption of interest-bearing securities | - 28,488 | - 103,905 | - 28,488 | - 103,905 |
| Shareholders' contribution | - | - | - | - |
| Increase/decrease in other funding | - 18,105 | - 20,222 | - 20,741 | - 17,222 |
| Group contribution paid | - | - | - | - |
| CASH FLOW FROM FINANCING ACTIVITIES | - 667 | - 1,706 | - 3,303 | - 1,706 |
| Cash flow for the period | - 9,085 | - 978 | - 8,800 | - 208 |
| LIQUID ASSETS AT END OF PERIOD* | 8,435 | 1,429 | 8,236 | 2,116 |
| *of which securities pledged: | | | | |
| at beginning of period | 50 | - | 50 | - |
| at end of period | - | 350 | - | 350 |

Liquid assets include, where applicable, cash and balances with central banks, for net claims the net of demand loan receivables and demand loan liabilities with maturities up to five days, and Treasury bills, and mortgage bonds eligible for refinancing with Sveriges Riksbank (the central bank), taking into account repos and short-selling.

**Specification of adjustments for non-cash items in operating activities.

| | GROUP | | AB SPINTAB | |
|---|--------------|--------------|--------------|--------------|
| | 2005 | 2004 | 2005 | 2004 |
| Unrealized translation differences from bonds | 4,801 | 2 | - 13 | 3 |
| Accrued income and prepayments | 13 | - 113 | - 24 | - 157 |
| Accruals and deferred income | 2,214 | 1,913 | 2,240 | 1,947 |
| TOTAL | 7,028 | 1,802 | 2,203 | 1,793 |

Specification of derivatives in the Group on March 31, 2005

Spintab trades in derivatives for the purpose of hedging certain positions with regard to the value of interest rates and foreign currencies. The following table is prepared in accordance with the directives of the Financial Supervisory Authority and includes all derivatives in the Group.

| SEK million | Interest rate-related | Foreign exchange-related | Others |
|----------------------------------|-----------------------|--------------------------|------------|
| | Book value | Book value | Book value |
| Derivatives with positive values | 2,122 | 2,384 | - |
| Derivatives with negative values | 4,022 | 2,725 | 1 |

Financial position as of January 1, 2005

The opening balance sheet as of January 1, 2005 differs from the closing balance sheet as of December 31, 2004 through the introduction of IAS 39 in the form now adopted by the EU. The differences are primarily attributable to the following points:

- ◆ Derivatives, which were previously reported according to the principle for deferred hedge accounting, are now taken up in the balance sheet at fair value. Fair value changes are reported directly against profit.
- ◆ Financial liabilities in foreign currency, which are financially hedged with derivatives and were previously valued at the currency's acquisition rate, are now valued at the currency's closing day rate. Fair value changes are reported directly against profit.
- ◆ According to previous accounting principles, cash instruments also constituted hedging instruments to hedge interest rate risks, as a result of which realized exchange rate differences on hedged items and hedging instruments were accrued over the remaining maturity of the hedged item. Such exchange rate differences are now reported directly against profit.
- ◆ For some liabilities where the interest rate risk has been hedged with derivatives, hedge accounting at fair value will be applied. Hedge accounting means that the hedged risk component in the liability is valued at fair value. Fair value changes are reported directly against profit.

| | IFRS Dec 31, 2004 | Restatement IAS 39 | IFRS Dec 31, 2004 |
|--|-------------------|--------------------|-------------------|
| SEK million | | | |
| Assets | | | |
| Treasury bills and other bills eligible for refinancing with central banks | 50 | 0 | 50 |
| Loans to credit institutions | 43,492 | 1,460 | 44,952 |
| Loans to the public | 428,628 | 0 | 428,628 |
| Other assets | 5,435 | 1,810 | 7,245 |
| TOTAL ASSETS | 477,605 | 3,270 | 480,875 |
| Liabilities | | | |
| Amounts owed to credit institutions | 70,022 | - 1,058 | 68,964 |
| Debt securities in issue | | | |
| Bonds | 285,001 | - 3,613 | 281,388 |
| Commercial paper, other | 83,204 | - 1,848 | 81,356 |
| Other liabilities | 15,514 | 11,180 | 26,694 |
| Subordinated liabilities | 5,024 | - 261 | 4,763 |
| TOTAL LIABILITIES | 458,765 | 4,400 | 463,165 |
| Shareholder's equity | 18,840 | - 1,130 | 17,710 |
| TOTAL SHAREHOLDER'S EQUITY | 18,840 | - 1,130 | 17,710 |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | 477,605 | 3,270 | 480,875 |

SPINTAB'S RATINGS

| | S&P | Moody's | Fitch |
|------------|------------|------------|------------|
| Long-term | – | Aa3 | AA– |
| Short-term | A-1 | P-1 | F1+ |

Stockholm, April 28, 2005



Jan Lilja
President and Chief Financial Officer

Auditors' review

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

Stockholm, April 28, 2005

Deloitte & Touche AB

Earnst & Young AB

Jan Palmqvist
Authorized Public Accountant

Lars Träff
Authorized Public Accountant

Ulf Järlebro
Authorized Public Accountant
Appointed by the Swedish
Financial Supervisory Authority

For further information, please contact

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AB Spintab (publ)

Corporate identification no:

556003-3283

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office in Stockholm**

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