



Interim report for FöreningsSparbanken (Swedbank)

January – March 2003

April 29, 2003

Operating profit rose to SEK 1,983 M

First quarter 2003 in summary:

- Operating profit rose to SEK 1,983 M (1,952)
- The return on equity was 13.1 percent (13.0)
- Earnings per share amounted to SEK 2.43 (2.34)
- Net interest income rose to SEK 4,033 M (3,825)
- Net commission income amounted to SEK 1,300 M (1,477)
- Net profit on financial operations amounted to SEK 194 M (243)
- Expenses decreased to SEK 3,398 M (3,463)
- Loan losses decreased to SEK 390 M (435)

Group profit

The Group's operating profit in the first quarter of 2003 rose to SEK 1,983 M (1,952). Profit before loan losses was unchanged. Loan losses decreased to SEK 390 M, compared with SEK 435 M in the first quarter of 2002. The return on equity was 13.1 percent (13.0), while earnings per share amounted to SEK 2.43 (2.34).

Compared with the fourth quarter of 2002, operating profit rose by SEK 135 M or slightly over 7 percent.

Income

The Group's total income during the first quarter declined by SEK 65 M or 1 percent compared with the first quarter of 2002 to SEK 5,806 M (5,871). Net interest income rose by SEK 208 M due to, among other things, higher lending volumes, while net commission income decreased by SEK 177 M, primarily owing to a major slump in the stock market. Net profit on financial operations decreased by SEK 49 M due to lower income from foreign currency operations, among other things. In the first quarter of 2002 other income was affected by a capital gain of SEK 85 M.

Compared with the fourth quarter of 2002, total income was slightly higher. Net interest income was SEK 147 M higher, while net commission income was SEK 139 M lower.

Net interest income

The Group's net interest income amounted to SEK 4,033 M (3,825) during the first quarter. In the Swedish branch operations, net interest income from lending rose by nearly SEK 90 M due to higher margins and by nearly SEK 70 M from higher volume. Lower deposit margins affected net interest income negatively by nearly SEK 90 M, while higher deposits contributed slightly over SEK 10 M. Net interest income in HSB Bank, which is consolidated in the Group as of January 2003 and is reported in the Swedish branch operations, amounted to SEK 46 M. Net interest income in Swedbank Markets improved by slightly over SEK 100 M. In the International banking operations, net interest income rose by slightly over SEK 50 M, mainly through Hansabank's development. Net interest income in other units decreased by SEK 80 M.

Compared with the fourth quarter of 2002, net interest income rose by SEK 147 M. Net interest income from mortgage lending by Spintab continued to develop positively, rising by SEK 55 M. HSB Bank contributed SEK 46 M. Net interest income rose in the International banking operations, but declined for Swedbank Markets.

Dividends received

Dividends received amounted to SEK 10 M (13).

Net commission income

Net commission income was SEK 1,300 M (1,477). Asset management commissions declined by SEK 202 M due to lower stock prices and a higher share of savings in fixed income funds, where commissions are lower. Net commission income from payment services developed positively, rising by SEK 15 M. Brokerage commissions fell by SEK 22 M due to lower stock market volume.

Compared with the fourth quarter of 2002, net commission income decreased by SEK 139 M. The change is mainly due to lower lending- and securities commissions.

Net profit on financial operations

Net profit on financial operations amounted to SEK 194 M (243). Profit from trading in stocks and fixed income securities rose by SEK 41 M, while profit from trading in other financial instruments declined by SEK 45 M. Income from foreign exchange operations declined by SEK 45 M.

Compared with the fourth quarter of 2002, net profit on financial operations was slightly higher, at SEK 194 M, compared with SEK 188 M.

Other income

Other income amounted to SEK 269 M (313) during the quarter. The first quarter of 2002 included a capital gain from branch sales of SEK 85 M.

Expenses

The Group's expenses in the first quarter of 2003 decreased by SEK 65 M or 2 percent to SEK 3,398 M (3,463). Expenses in the Swedish operations decreased by SEK 14 M to SEK 2,878 M. HSB Bank, which is consolidated in the consolidated profit and loss account from January 2003, added expenses of SEK 31 M. Expenses decreased by SEK 71 M in Hansabank and expenses in FI-Holding increased by SEK 20 M compared with the first quarter of 2002.

Compared with the fourth quarter of 2002, expenses decreased by SEK 59 M.

Staff costs

Staff costs amounted to SEK 1,713 M (1,752). In the Swedish operations, staff costs decreased by SEK 11 M and in Hansabank by SEK 33 M. Salary increases in the Swedish operations raised expenses by approximately SEK 40 M, while the allocation to the Kopparmyntet profit-sharing fund decreased by SEK 41 M to SEK 44 M. In Hansabank, profit-sharing expenses amounted to SEK 21 M (29).

The number of employees in the Swedish operations has decreased by slightly over 80 during the quarter. The decrease is an element in a personnel reduction through contractual pensions agreed to by around 400 employees in 2002. The personnel reduction program is expected to reduce staff costs by SEK 100 M in 2003 and SEK 200 M annually starting in 2004.

Change in the number of Group employees in terms of full-time positions

	March 31 2003	Dec 31 2002	March 31 2002
Total number of employees	15,405	15,468	15,786
<i>Of whom Hansabank</i>	<i>5,765</i>	<i>5,744</i>	<i>6,159</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 quarter, after deducting IT-related income from partly owned banks and independent savings banks, amounted to SEK 576 M (571). The corresponding expense in the Swedish operations was SEK 502 M (501). Harmonization of Swedish IT systems for the country's possible EMU ascension affected expenses by approximately SEK 20 M. For the full-year 2003 the expense for EMU-harmonizing IT systems is estimated at SEK 200 M.

Other expenses

Other expenses – i.e. other administrative expenses, depreciation of tangible fixed assets and amortization of goodwill – amounted to SEK 1,685 M (1,711) during the quarter. Goodwill amortization for the first quarter was SEK 154 M (178).

Loan losses and doubtful claims

The loan loss level for the first quarter of 2003 was 0.22 percent (0.25). Loan losses amounted to SEK 390 M (435), of which FI-Holding and Hansabank accounted for SEK 88 M (31). Of the loan losses, SEK 214 M (333) related to collective provisions for individually assessed claims. The Group's doubtful claims, gross, amounted to SEK 3,826 M as of March 31, 2003, compared with SEK 3,600 M on December 31, 2002. Loan loss reserves amounted to SEK 5,080 M on March 31 (4,823 on December 31, 2002). A specification of loan losses and claims is provided in Notes 3 and 4.

Share of profit/loss of associated companies

The share of profit/loss of associated companies for the period January – March 2003 amounted to SEK -35 M (-21). The change is primarily due to the loss from SpareBank 1 Gruppen of SEK -71 M (-32), of which SEK -30 M is an adjustment of the reported preliminary loss for 2002. Marakanda, which was divested in early 2003, is included in the amount of SEK -30 M during the first quarter of 2002.

Tax expense 26 percent

Consolidated profit before tax amounted to SEK 1,953 M (1,936) and the tax expense was SEK 504 M (559), or an effective tax rate of 26 percent (29).

Interest rate risk

An increase in market interest rates of one percentage point as of March 31, 2003 would have reduced the value of the Group's interest-bearing assets and liabilities, including derivatives, by SEK 1,359 M (735). The decrease in the value of positions in SEK would have been SEK 1,066 M (469) and positions in foreign currency SEK 293 M (266). An interest rate increase of one percentage point would have reduced the Group's net profit on financial operations by SEK 288 M (194) as of March 31, 2003. The higher interest rate risk in Swedish kronor has arisen primarily because the Parent Company has decided to position itself to reduce any negative effects on net interest income as a consequence of the Swedish key interest rate being lowered to the European rates in case of a Yes vote in the upcoming referendum.

Comparative figures refer to December 31, 2002.

Capital adequacy

The capital adequacy ratio, which is calculated for the financial companies group, amounted to 10.8 percent (10.8) on March 31, 2003, of which the primary capital ratio was 6.9 percent (7.1). Market risks as a share of the total capital adequacy ratio amounted to 0.6 percentage points (0.5).

The risk-weighted amount for loan risks rose during the quarter to SEK 549 billion (539). The increase is primarily attributable to higher lending by Spintab and Hansabank.

The risk-weighted amount for market risks rose by SEK 5 billion during the period to nearly SEK 31 billion. The change was mainly due to higher interest-rate risks.

Specification of capital adequacy

SEK M	March 31 2003	Dec 31 2002	March 31 2002
Primary capital	40,030	40,266	38,754
Supplementary capital	26,604	25,103	26,013
Less shares, etc.	- 5,089	- 5,266	-5,223
Expanded portion of capital base	1,082	1,105	1,262
Capital base	62,627	61,208	60,806
Risk-weighted amount for credit risks	549,449	539,378	519,460
Risk-weighted amount for market risks	30,865	25,674	26,310
Total risk-weighted amount	580,314	565,052	545,770
Capital adequacy ratio, %	10.8	10.8	11.1
Primary capital ratio, %	6.9	7.1	7.1

As of March 31, 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, Sparebank 1 Gruppen A/S and First Securities A/S in Norway. The Group's insurance companies are not included.

Business volumes

Savings and investments

Customers' total savings and investments in FöreningsSparbanken amounted to SEK 491 billion (488) as of March 31, 2003. Customers' deposits, excluding repurchase agreements (repos), rose to SEK 261 billion (254) or 3 percent. Deposits in SEK rose by 1 percent to SEK 211 billion (208), while deposits in foreign currency rose to SEK 50 billion (46).

Savings and investments, the Group

SEK billion	March 31 2003	Dec 31 2002	March 31 2002
Deposits from the public			
Households, SEK	131.7	129.1	121.6
Other, SEK	79.5	78.5	64.4
Households, foreign currency	15.7	14.9	14.2
<i>Of which Hansabank</i>	15.6	14.8	14.0
Other, foreign currency	34.4	31.2	38.6
<i>Of which Hansabank</i>	19.0	18.0	17.2
Subtotal	261.3	253.7	238.8
<i>Of which HSB Bank</i>	8.9	9.2	
Discretionary asset management	17.8	17.9	20.2
Fund management	202.6	205.9	265.1
Retail bonds, interest-bearing	2.6	2.6	2.4
Retail bonds, equity linked	5.8	5.5	4.4
Unit-linked insurance	30.2	33.2	42.8
Less unit-linked insurance in Robur funds	- 29.7	- 30.8	- 40.7
Total	490.6	488.0	533.0

Sales and market shares

In 2003 FöreningsSparbanken's objective is to reach a market share of 22 percent in Sweden for new sales of savings products – deposits from household customers, mutual funds, unit-linked insurance from all customer categories, retail bonds and equity linked bonds – excluding sales through partly owned and independent savings banks. Data for the first quarter of 2003 have not yet been published. Definitive figures from SCB (Statistics Sweden) show that the market share for new sales for 2002 was 18.3 percent, against 15.6 percent in 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 23.9 percent, compared with 17.6 percent in 2001.

Lending

The Group's lending amounted to SEK 683 billion (673) at the end of the quarter, an increase of SEK 10 billion or 1 percent. Approximately SEK 579 billion (572) pertained to Swedish operations. Lending by Hansabank and FI-Holding amounted to SEK 104 billion (100). Of the increase, SEK 1.2 billion was attributable to changes in exchange rates. Consumer loans amounted to SEK 312 billion (307), up SEK 5 billion or 2 percent from the beginning of the year. The increase is largely due to mortgage lending by Spintab arranged through the Swedish branch office network.

Lending, Group SEK billion	March 31 2003	Dec 31 2002	March 31 2002
Private individuals	312.4	306.9	284.8
<i>Of which Spintab</i>	253.7	248.2	232.0
Real estate management	144.6	144.1	134.6
Retail, hotels, restaurants	26.4	25.6	25.1
Construction	10.9	10.5	10.6
Manufacturing	51.9	50.7	50.8
Transportation	14.1	14.3	13.8
Forestry and agriculture	32.1	31.1	28.7
Other service businesses	19.5	18.9	15.3
Other business lending	56.6	56.9	65.1
Municipalities *)	14.2	13.7	13.5
Total lending to the public	682.7	672.7	642.3
Credit institutions incl. Nat'l Debt Office	66.1	64.4	61.6
Repurchase agreements (repos)	96.3	65.0	128.9
Total lending	845.1	802.1	832.8
<i>Of which lending to the public in:</i>			
<i>Hansabank</i>	32.0	30.3	23.9
<i>FI-Holding</i>	71.5	70.1	72.6
<i>HSB Bank</i>	8.7	8.5	

*) Not including municipal companies.

The Group's exposure to companies in the IT and telecommunications industries amounted to SEK 5.8 billion (5.8) as of March 31, 2003.

Market shares

FöreningsSparbanken's subsidiary Spintab had a market share in consumer mortgage lending of 35 percent in 2002 (35 percent in 2001), while its market share in mortgage lending to business customers was 22 percent (21 percent in 2001).

Payments

Cards

As of March 31, 2002 approximately 2.8 million FöreningsSparbanken bank cards were in issue in the Swedish market, an increase of approximately 32,000 cards during the year. The trend toward greater card use is continuing. Compared with the first quarter of the previous year, FöreningsSparbanken's customers' card purchases rose by 24 percent, while the number of card transactions cleared by the bank climbed 24 percent.

Giro

Customers continue to switch from paper-based giro payments to an electronic, Internet-based giro system through the Internet bank. The number of private customers with giro accounts is 2.7 million (2.7), of whom 971,000 (926,000) are Internet-based.

e-billing

With e-billing, bills are sent directly to the Internet bank, where customers can safely and conveniently approve payment. A total of 132 companies offer the service, compared with 115 on December 31, 2002. Agreements have been signed with another 17 companies that will offer e-billing to their customers. The number of e-bills is rising steadily. During the quarter 164,000 e-bills were sent, compared with 103,000 in the first quarter of 2002.

Online banking services

The Group's Internet banking services

	March 31 2003	Dec 31 2002	March 31 2002
No. of Internet customers in Sweden	1,406,000	1,343,000	1,162,000
<i>Of whom private customers</i>	<i>1,232,000</i>	<i>1,188,000</i>	<i>1,014,000</i>
<i>Of whom business customers</i>	<i>110,000</i>	<i>105,000</i>	<i>93,000</i>
<i>Of whom telephone bank via Internet</i>	<i>64,000</i>	<i>50,000</i>	<i>55,000</i>
Number of Baltic customers	909,000	797,000	460,000
Total no. of Internet customers	2,315,000	2,140,000	1,622,000

More Internet transactions

The number of Internet payments rose to 19.8 million, against 12.5 million in the first quarter of 2002. In total, 32 percent (30) of mutual fund purchases and redemptions within the Group were made online, as were 42 percent (35) of giro transactions.

Other

Acquisition of EnterCard and new cooperation agreement with Norway's SpareBank 1 Gruppen

FöreningsSparbanken has reached an agreement to acquire SpareBank 1 Gruppen's 65-percent holding of shares in EnterCard AS for approximately SEK 165 M. EnterCard issues credit and debit cards and administers debit cards for 110 Norwegian banks. It offers around 20 credit and debit cards with different functions and features. EnterCard also has co-branding agreements with such partners as Coop, LO and ANSA. EnterCard supplies its affiliated banks a total of over 200 card products.

The acquisition of EnterCard is part of a new cooperation agreement between FöreningsSparbanken, Sparebank 1 Gruppen and its other part-owners. The agreement replaces a previous one terminated by FöreningsSparbanken in December 2001. The new agreement provides opportunities for greater cooperation in a number of business areas as well as in IT. The aim is to proceed with separate agreements on expanded cooperation in areas other than cards and payment services.

FöreningsSparbanken acquired an additional 5 percent of the shares in FI-Holding

In March 2003 FöreningsSparbanken acquired an additional 5 percent of the shares in FI-Holding, increasing its holding from 69.7 percent to 74.7 percent, when Parnib Deelnemingen B.V. exercised an option to sell 50 percent of its original holding to FöreningsSparbanken. FöreningsSparbanken paid slightly over SEK 460 M for 49,950 shares.

Recruitment of advisors for Stockholm region

During the year FöreningsSparbanken plans to place special emphasis on the Stockholm region. As an element in this effort, over 100 business and personal advisors are being recruited. To complement these

substantial recruitments, FöreningsSparbanken is providing internal training in Stockholm to certify its current advisors. The purpose is to strengthen the Bank's position in Stockholm, an important market where it has relatively low market shares than in other parts of Sweden.

Accounting change

The interim report has been prepared in accordance with recommendation RR 20 of the Swedish Financial Accounting Standards Council on interim reporting and follows the same accounting principles as the most recent annual report. The recommendations that entered into force on January 1, 2003 have been taken into account but have not had an impact on earnings.

Highlights after March 31, 2003

Annual General Meeting 2003

FöreningsSparbanken's Annual General Meeting in Stockholm on April 10, 2003 approved the proposed dividend of SEK 5.50 per share.

Following the meeting, the Board of Directors consists of twelve members, of whom two are appointed by the employees. Current members Bo Forslund, Ulrika Francke, Birgitta Johansson-Hedberg, Thomas Johansson, Göran Johnsson, Birgitta Klasén, Marianne Qvick Stoltz, Carl Eric Stålberg and Lennart Sundén were reelected. Anders Sundström, Chairman of Sparbanken Nord, was elected a new member of the Board. The Board members appointed by the employees were Gith Bengtsson and Monica Hellström, with Per Ekström and Anna-Karin Holst as their alternates.

The Board's statutory meeting immediately following the Annual General Meeting appointed Carl Eric Stålberg as Chairman, Bo Forslund as First Deputy Chairman, Ulrika Francke as Second Deputy Chairman and Birgitta Johansson-Hedberg as President and CEO. Nils-Fredrik Nyblæus was appointed Deputy CEO.

FöreningsSparbanken environmentally certified according to international ISO 14001 standard

FöreningsSparbanken has been environmentally certified according to the international ISO 14001 standard and is the first Nordic stocklisted bank to be certified according to this standard. Environmental certification confirms that the Bank is working in a systematic, structured manner with environmental issues.

Allocation to the profitsharing fund Kopparmyntet for 2002

The allocation to the profitsharing fund Kopparmyntet for 2002 has in April 2003 been finalized to SEK 7 500 per employee.

Key ratios for the Group

	Jan-Mar 2003	Jan-Mar 2002	Full-year 2002
Return on equity, %	13.1	13.0	11.0
Return on total equity, %	0.80	0.79	0.69
Earnings per share *	2.43	2.34	7.87
Earnings per share after dilution **	2.43	2.34	7.86
Equity per share *, SEK	75.70	73.07	73.13
Equity per share after dilution **, SEK	75.67	73.02	73.11
I/C ratio before loan losses	0.59	0.59	0.63
I/C ratio after loan losses	0.66	0.67	0.70
Capital adequacy ratio, %	10.8	11.1	10.8
Primary capital ratio, %	6.9	7.1	7.1
Loan loss ratio, net, %	0.22	0.25	0.23
Share of doubtful claims, %	0.3	0.3	0.3
Provision ratio for doubtful claims, %***	133	112	134
No. of shares at beginning and end of year	527,808,843	527,808,843	527,808,843
Avg. no. of shares during the year	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	527,972,274	528,175,205	527,960,453

*** See Note 4

Operational profit and loss account, the Group *

	Q1 2003	Q1 2002	%	Full-year 2002
SEK M				
Interest receivable	12,586	12,985	-3	52,013
Interest payable	- 8,553	- 9,160	-7	- 36,464
Net interest income	4,033	3,825	5	15,549
Dividends received	10	13	-23	90
Commissions receivable	1,738	1,903	-9	7,558
Commissions payable	- 438	- 426	3	- 1,794
Net commission income	1,300	1,477	-12	5,764
Net profit on financial operations	194	243	-20	441
Other operating income	269	313	-14	1,157
Total income	5,806	5,871	-1	23,001
General administrative expenses				
- Staff costs	- 1,713	- 1,752	-2	- 7,005
- Other	- 1,351	- 1,344	1	- 5,279
Depreciation and write-off of tangible fixed assets	- 180	- 189	-5	- 751
Amortization of goodwill	- 154	- 178	-13	- 663
Total expenses	- 3,398	- 3,463	-2	- 13,698
Profit before loan losses	2,408	2,408		9,303
Loan losses, net, including change in value of property taken over	- 390	- 435	-10	- 1,603
Write-off of financial fixed assets				- 264
Share of profit/loss of associated companies	- 35	- 21	67	- 588
Operating profit	1,983	1,952	2	6,848
Settlement of pensions	-30	- 16		- 76
Tax	- 504	- 559	-10	- 1,983
Minority interest	- 164	- 140	17	- 637
Profit for the period	1,285	1,237	4	4,152

* The operational profit and loss account comprises the same legal entities and follows the same accounting principles as the profit and loss account prepared according to the instructions of the Financial Supervisory Authority, except that the 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 profit and loss account prepared according to the instructions of the Financial Supervisory Authority, insurance 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 profit and loss account on pages 21 and 22.

Quarterly profit trend for the Group

SEK M	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001	Q2 2001	Q1 2001
Net interest income	4,033	3,886	3,930	3,908	3,825	3,815	3,681	3,724	3,796
Net commission income	1,300	1,439	1,369	1,479	1,477	1,486	1,518	1,549	1,519
Net profit on financial operations	194	188	183	- 173	243	148	341	397	224
Other income	279	277	267	377	326	319	215	361	316
Total income	5,806	5,790	5,749	5,591	5,871	5,768	5,755	6,031	5,855
Staff costs	- 1,648	- 1,716	- 1,706	- 1,686	- 1,628	- 1,687	- 1,534	- 1,513	- 1,484
Profit-sharing fund	- 65	- 70	2	- 77	- 124	- 58	- 127	- 98	- 113
Other expenses	- 1,685	- 1,671	- 1,638	- 1,673	- 1,711	- 1,823	- 1,782	- 1,794	- 1,881
Total expenses	- 3,398	- 3,457	- 3,342	- 3,436	- 3,463	- 3,568	- 3,443	- 3,405	- 3,478
Profit before loan losses	2,408	2,333	2,407	2,155	2,408	2,200	2,312	2,626	2,377
Loan losses, net incl. change in value of property taken over	- 390	- 360	- 375	- 433	- 435	- 459	- 233	- 295	- 350
Write-off of financial fixed assets			- 264			- 10			
Share of associated companies' profit/loss	- 35	- 125	- 380	- 62	- 21	- 54	- 77	22	- 20
Operating profit	1,983	1,848	1,388	1,660	1,952	1,677	2,002	2,353	2,007

Business area report

SEK M	Swedish branch operations		Swedbank Markets		Asset management and insurance		International banking operations		Treasury management		Other		Eliminations	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
January – March	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Net interest income	2,841	2,720	247	134	23	22	779	726	161	160	-23	57	5	6
Net commission income	602	772	161	132	271	342	229	188	-8	-5	35	46	10	2
Financial transactions, net	27	21	89	190	-8	-1	73	62	2	-19	11	-10	0	0
Other income	152	230	9	11	15	7	40	37	3	-4	733	708	-673	-663
Total income	3,622	3,743	506	467	301	370	1,121	1,013	158	132	756	801	-658	-655
Staff costs	-960	-945	-150	-147	-66	-73	-227	-255	-4	-3	-320	-342	14	13
IT expenses	-338	-332	-64	-54	-18	-13	-37	-34	-2	0	-190	-185	327	298
Other expenses	-776	-715	-79	-87	-50	-59	-133	-133	-6	-6	-302	-368	317	344
Depreciation/amortization	-104	-99	-4	-5	-60	-62	-127	-154	0	0	-39	-47		
Total expenses	-2,178	-2,091	-297	-293	-194	-207	-524	-576	-12	-9	-851	-942	658	655
Profit before loan losses	1,444	1,652	209	174	107	163	597	437	146	123	-95	-141		
Loan losses	-303	-357	-9	0			-88	-31			10	-47		
Share of associated companies' profit/loss	24	-6	-8	-7			-55	-13			4	5		
Operating profit/loss	1,165	1,289	192	167	107	163	454	393	146	123	-81	-183		
Return on allocated equity, %	16.4	19.4	16.3	13.6	17.5	23.7	10.1	9.2	36.8	27.2				
C/I ratio	0,60	0,56	0,59	0,63	0,64	0,56	0,47	0,57	0,08	0,07	1,13	1,18		
No. of employees	7,126	7,117	588	583	260	283	5,924	6,322	16	16	1,491	1,465		

Business area accounting principles

Market-based compensation is applied between business areas. All IT, Support and Group Staff costs 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.

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

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

Swedish branch operations

The Swedish branch operations include customer responsibility for private customers, small and medium-size businesses, organizations, municipalities and county councils in Sweden as well as the Bank's distribution channels: branches, ATM's, the Swedish telephone and Internet banks, the Lending business area, the Payments business area, Bank deposits, e-business, HSB Bank, partly owned Swedish banks and private banking operations in Luxembourg.

The branch network in Sweden is organized in 91 local banks in seven regions throughout the country. With 535 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 243 in-store banking locations. The agreement with Posten, the Swedish postal service, also gives customers access to certain teller transactions at more than 1,000 post offices.

Approximately two million customers use the Telephone bank. Since the start of the year the number of customers using the Internet bank has risen by 63,000 to slightly over 1.4 million, of whom 1.2 million were private customers, or 29 percent of FöreningsSparbanken's total private customers. Forty-five percent of business customers in Sweden use the Internet bank.

Profit trend

SEK M	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001
Net interest income	2,841	2,882	2,857	2,849	2,720	2,786	2,782
Net commission income	602	699	698	779	772	828	813
Net profit on financial operations	27	25	40	26	21	21	44
Other income	152	219	171	190	230	177	129
Income	3,622	3,825	3,766	3,844	3,743	3,812	3,768
Staff costs	-960	-1,059	-961	-982	-945	-900	-934
IT expenses	-338	-342	-311	-325	-332	-347	-316
Other expenses	-776	-862	-707	-802	-715	-880	-698
Depreciation/amortization	-104	-96	-98	-99	-99	-95	-98
Expenses	-2,178	-2,359	-2,077	-2,208	-2,091	-2,222	-2,046
Profit before loan losses	1,444	1,466	1,689	1,636	1,652	1,590	1,722
Loan losses	-303	-232	-250	-300	-357	-292	-225
Share of profit/loss of associated companies	24	-19	-103	-18	-6	-19	4
Operating profit	1 165	1 215	1 336	1 318	1 289	1 279	1 501
Tax	-323	-365	-404	-369	-361	-358	-420
Minority interests	-1	0	-1	-2	-1	-1	-1
Profit after tax	841	850	931	947	927	920	1 080
Allocated equity	20,463	19,076	19,076	19,076	19,076	17,229	17,229
Return on allocated equity, %	16.4	17.8	19.5	19.9	19.4	21.4	25.1
Income items							
Income from external customers	3,488	3,648	3,626	3,612	3,492	3,501	3,546
Income from transactions with other business areas	134	177	140	232	251	311	222
Business volumes, SEK bn							
Lending	541	534	516	511	504	499	494
Deposits	224	219	216	213	206	196	201
Mutual funds & insurance	139	142	135	156	180	180	163
Other investment volume	6	6	6	5	5	5	7
Shares and participations in associated companies, SEK bn	1	1	1	1	1	1	1
Risk-weighted volume, SEK bn	351	346	335	331	325	321	314
Total assets, SEK bn	580	571	546	543	534	535	522
Total liabilities, SEK bn	560	552	527	524	515	518	505
Permanent positions	7,126	7,222	7,150	7,142	7,117	7,169	7,191

Operating profit in the first quarter of 2003 amounted to SEK 1,165 M, a decrease of SEK 50 M or 4 percent from the fourth quarter of 2002. Compared with the first quarter of 2002, operating profit decreased by SEK 124 M or 10 percent.

Increased net interest income in lending and the acquisition of HSB Bank did not compensate for lower mutual fund and insurance commissions and a lower interest margin on deposits, due to which income decreased by SEK 203 from the previous quarter to SEK 3,622 M. Expenses dropped by SEK 181 M to SEK 2,178 M,

partly because the expenses for the personnel reduction program were charged against the fourth quarter of 2002.

Loan losses amounted to SEK 303 M in the first quarter of 2003, of which SEK 252 M referred to collective provisions for individually assessed claims.

The share of profit/loss of associated companies was positive, since the e-commerce company Marakanda has been dissolved. The return on allocated equity fell to 16 percent (18 percent in the fourth quarter of 2002).

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 and partly owned banks, as well as through the Internet bank and Telephone bank.

Profit trend

SEK M	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001
Net interest income	247	305	165	223	134	227	173
Net commission income	161	195	159	148	132	168	136
Net profit on financial operations	89	52	59	-169	190	73	108
Other income	9	12	11	15	11	-3	4
Income	506	564	394	217	467	465	421
Staff costs	-150	-159	-141	-144	-147	-147	-137
IT expenses	-64	-66	-57	-63	-54	-57	-57
Other expenses	-79	-102	-78	-91	-87	-103	-85
Depreciation/amortization	-4	-4	-5	-6	-5	-5	-5
Expenses	-297	-331	-281	-304	-293	-312	-284
Profit before loan losses	209	233	113	-87	174	153	137
Loan losses	-9	-11	1	-63	0	-2	0
Share of profit/loss of associated companies	-8	0	-1	-5	-7	-5	0
Operating profit	192	222	113	-155	167	146	137
Tax	-54	-62	-32	44	-47	-41	-38
Profit after tax	138	160	81	-111	120	105	99
Allocated equity	3,384	3,540	3,540	3,540	3,540	3,682	3,682
Return on allocated equity, %	16.3	18.1	9.2	neg.	13.6	11.4	10.8
Income items							
Income from external customers	425	484	326	160	402	391	364
Income from transactions with other business areas	81	80	68	57	65	74	57
Business volumes, SEK bn							
Lending	35	36	39	36	40	39	40
Deposits	2	2	2	2	2	2	2

Mutual funds & insurance	1	1	0	1	1	1	1
Risk-weighted volume, SEK bn	66	59	68	68	70	72	85
Total assets, SEK bn	266	223	229	262	276	233	264
Total liabilities, SEK bn	263	219	225	258	272	229	260
Permanent positions	588	556	580	581	583	589	595

Swedbank Markets' operating profit amounted to SEK 192 M in the first quarter of 2003, a decrease of SEK 30 M or 14 percent from the fourth quarter of 2002. Compared with the first quarter of 2002, profit rose by SEK 25 M or 15 percent.

Market conditions for equity-related operations remain poor. As of 2003 Swedbank Markets has taken over responsibility from the Swedish retail operations for 67 stock brokers at 23 local stock desks, which explains the increase in the number of permanent positions.

The return on allocated equity fell to 16 percent (18 percent in the fourth quarter of 2002).

Asset management and insurance

Asset management and insurance comprises the Savings business area, excluding bank deposits in the Swedish retail 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	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001
Net interest income	23	13	19	20	22	21	19
Net commission income	271	293	262	312	342	327	332
Net profit on financial operations	-8	10	2	0	-1	12	1
Other income	15	8	7	8	7	7	5
Income	301	324	290	340	370	367	357
Staff costs	-66	-42	-67	-75	-73	-64	-73
IT expenses	-18	-22	-16	-12	-13	-19	-21
Other expenses	-50	-65	-59	-59	-59	-66	-59
Depreciation/amortization	-60	-62	-61	-62	-62	-64	-59
Expenses	-194	-191	-203	-208	-207	-213	-212
Profit before loan losses	107	133	87	132	163	154	145
Operating profit	107	133	87	132	163	154	145
Tax	-30	-37	-24	-37	-46	-43	-41
Profit after tax	77	96	63	95	117	111	104
Allocated equity	1,759	1,971	1,971	1,971	1,971	2,182	2,182
Return on allocated equity, %	17.5	19.5	12.8	19.3	23.7	20.3	19.1
Income items							
Income from external customers	535	611	586	697	759	738	735
Income from transactions with other business areas	-234	-287	-296	-357	-389	-371	-378
Business volumes, SEK bn							
Mutual funds & insurance	203	206	195	226	265	266	238
Other investment volume	18	20	19	21	21	23	23
Risk-weighted volume, SEK bn	0	0	0	0	0	0	0
Total assets, SEK bn	35	36	34	40	47	47	42
Total liabilities, SEK bn	33	34	32	38	45	45	40

Operating profit for the first quarter was SEK 107 M, a decrease of SEK 26 M or 20 percent from the fourth quarter of 2002. Compared with the first quarter of 2002, operating profit decreased by SEK 56 M or 34 percent. The decline is primarily due to lower global stock prices, which is leading to lower asset management volumes and lower commission income.

Robur's IT operations have been transferred to FöreningsSparbanken IT, which primarily explains the decrease in the number of permanent positions, from 282 to 260.

The return on allocated equity fell to 17 percent (19 percent in the fourth quarter of 2002).

Fund volumes and flows

Net contributions to Robur's mutual funds during the first quarter of 2003 totaled SEK 5 billion, against SEK 6 billion in the first quarter of 2002. Of net contributions, SEK 3 billion (3) was from premium pension investments and SEK 0.3 billion (1) from unit-linked insurance in Robur Försäkring.

Robur's assets under management amounted to SEK 203 billion (206) on March 31, 2003. The change is due to a lower value of fund assets of approximately SEK 8 billion, mainly owing to falling stock prices during the quarter. After net fund contributions of approximately SEK 5 billion, the decrease in fund assets during the period was approximately SEK 3 billion. The institutional asset management operations managed SEK 32 billion (31), of which SEK 14 billion (13) was invested in Robur funds.

Robur's share of net contributions in the Swedish mutual fund market was 17 percent (18) for the first quarter of 2003. Its share of assets under management in the fund market was 29 percent (30) on December 31, 2002.

	March 31	Dec 31	March 31
	2003	2002	2002
Fund management, Robur			
Assets under management (SEK bn)	203	206	265
<i>Of which:</i>			
<i>Swedish equities, %</i>	25.3	26.1	28.9
<i>Foreign equities, %</i>	36.0	35.0	43.0
<i>Interest-bearing securities, %</i>	38.7	38.9	28.1
Number of customers (thousands)	2,742	2,744	2,738
Unit-linked insurance, Robur Försäkring			
Assets under management (SEK bn)	30.2	31.3	41.3
<i>Of which in Robur funds</i>	29.7	30.8	40.8
Number of policies (thousands)	652	635	620
Discretionary asset management, FöreningsSparbanken Kapitalförvaltning			
Assets under management (SEK bn)	32	31	36
<i>Of which in Robur funds</i>	14	13	16

Unit-linked insurance

Sales (premiums paid) of unit-linked insurance amounted to SEK 1.6 billion (2.4) during the first quarter of 2003. As of March 31, 2003 assets under management by Robur Försäkring amounted to SEK 30.2 billion (31.3). The decrease in assets under management, despite net contributions, was due to the effects of global stock prices on the value of investments.

The market share for new unit-linked insurance was 17.6 percent on December 31, 2002. Robur Försäkring had approximately 652,000 (635,000) policies as of March 31, in addition to around 1 million group life insurance policies.

Asset management results

Robur's asset management operations was improved during the first quarter relative to their indexes. Approximately 80 percent of Robur's equity funds have so far this year outperformed their indexes. Its Swedish funds outperformed comparative indexes by 0.2 percentage points. Public savings funds, which invest in Sweden and globally, generated returns that surpassed their indexes by 0.3 percentage points. The highest relative returns were generated by Europe and Small Cap Europe funds and specialty funds such as Realinvest, Communication, Contura and Finance.

Of Robur's funds that invest in both equities and fixed income instruments – blend funds – half have outperformed their comparative indexes. Robur's Swedish fixed income funds posted returns of between 3.5 and 5.5 percent on an annual basis. Fifteen percent of Robur's fixed income funds have outperformed their comparative indexes. The differences with regard to fixed income funds are small, however. In total, this means that 60 percent of Robur's funds outperformed their indexes during the first quarter of 2003.

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	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001
Net interest income	779	695	791	760	726	783	692
Net commission income	229	256	216	206	188	197	206
Net profit on financial operations	73	107	58	14	62	18	133
Other income	40	44	48	90	37	37	42
Income	1,121	1,102	1,113	1,070	1,013	1,035	1,073
Staff costs	-227	-257	-240	-253	-255	-275	-231
IT expenses	-37	-39	-37	-38	-34	-41	-25
Other expenses	-133	-187	-123	-138	-133	-157	-136
Depreciation/amortization	-127	-122	-140	-161	-154	-164	-160
Expenses	-524	-605	-540	-590	-576	-637	-552
Profit before loan losses	597	497	573	480	437	398	521
Loan losses	-88	-58	-30	-11	-31	-69	-26
Share of profit/loss of associated companies	-55	-106	-280	-45	-13	-30	-83
Operating profit	454	333	263	424	393	299	412
Tax	-67	-23	-40	-88	-61	-36	-58
Minority interests	-166	-167	-187	-147	-137	-130	-177
Profit after tax	221	143	36	189	195	133	177
Allocated equity	8,790	8,523	8,523	8,523	8,523	7,320	7,320
Return on allocated equity, %	10.1	6.7	1.7	8.9	9.2	7.3	9.7
Income items							
Income from external customers	1,121	1,102	1,113	1,070	1,013	1,035	1,073
Business volumes, SEK bn							
Lending	104	100	99	96	94	97	97

Deposits	35	33	31	31	31	31	30
Risk-weighted volume, SEK bn	154	150	146	146	139	141	139
Shares and participations in associated companies, SEK bn	2	2	1	2	2	2	2
Total assets, SEK bn	144	136	131	134	133	137	139
Total liabilities, SEK bn	135	127	122	125	124	130	132
Permanent positions	5,924	5,901	6,006	6,248	6,322	6,541	6,251

Operating profit for the International banking operations amounted to SEK 454 M in the first quarter of 2003, an increase of SEK 121 M or 36 percent from the fourth quarter of 2002. Of the profit improvement, SpareBank 1 Gruppen accounted for SEK 92 M, Hansabank for SEK 26 M and Aktia for SEK 12 M, while FI-Holding decreased by SEK 9 M. Compared with the first quarter of 2002, operating profit rose by SEK 61 M or 16 percent. Of the profit improvement, Hansabank accounted for SEK 96 M, while FI-Holdings' profit decreased by SEK 2 M and SpareBank 1 Gruppen's profit decreased by SEK 39 M. Aktias's profit was unchanged.

Income rose by SEK 19 M from the previous quarter to SEK 1,121 M. Expenses declined by SEK 81 M to SEK 524 M. Loan losses rose by SEK 30 M to SEK 88 M.

The return on allocated equity rose to 10 percent (7 percent in the fourth quarter of 2002). For Hansabank, the return was 24 percent (23 percent in the fourth quarter of 2002). For FI-Holding, it was unchanged at 10 percent from the previous quarter.

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. in Erste Bank and OM.

Profit trend

SEK M	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001
Net interest income	161	132	107	211	160	74	70
Net commission income	-8	-7	-6	-8	-5	-5	-7
Net profit on financial operations	2	4	16	-23	-19	30	85
Other income	3	1	0	29	-4	1	3
Income	158	130	117	209	132	100	151
Staff costs	-4	-4	-3	-3	-3	-4	-3
IT expenses	-2	-2	-2	-3	0	0	0
Other expenses	-6	-15	-4	-4	-6	-7	-7
Depreciation/amortization	0	0	0	0	0	0	0
Expenses	-12	-21	-9	-10	-9	-11	-10
Profit before loan losses	146	109	108	199	123	89	141
Write-off of financial fixed assets			-264				
Operating profit	146	109	-156	199	123	89	141
Tax	-41	-31	-30	-56	-34	-25	-39
Profit after tax	105	78	-186	143	89	64	102
Allocated equity	1,141	1,307	1,307	1,307	1,307	1,313	1,313
Return on allocated equity, %	36.8	23.9	neg.	43.8	27.2	19.5	31.1

Income items							
Income from external customers	159	130	118	210	133	100	152
Income from transactions with other business areas	-1	0	-1	-1	-1	0	-1
Business volumes, SEK bn							
Lending	1	1	1	1	0	1	1
Other investment volume	9	8	8	7	7	7	8
Risk-weighted volume, SEK bn	8	7	8	7	5	7	9
Total assets, SEK bn	362	340	348	328	319	311	322
Total liabilities, SEK bn	361	339	347	327	318	310	321
Permanent positions	16	18	18	16	16	18	14

Treasury management's operating profit amounted to SEK 146 M in the first quarter of 2003, an increase of SEK 37 M or 34 percent from the fourth quarter of 2002. Compared with the first quarter of the previous year, operating profit rose by SEK 23 M or 19 percent.

Other

Other comprises income and expenses that do not fall under any of the business areas. This includes IT, Group Staffs, the support organization, the Group's own insurance company (Sparia) and FöreningsSparbanken Fastighetsbyrå (real estate brokerage). Other also includes central provisions for loan losses that are not reported by units with customer responsibility. Costs for the cancelled merger with SEB and the Internet bank Firstviewbank in Denmark are also included in 2001.

Profit trend

SEK M	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001
Net interest income	-23	-143	-12	-160	57	-80	-63
Net commission income	35	1	35	71	46	-1	53
Net profit on financial operations	11	-8	6	-21	-10	10	0
Other income	733	678	639	659	708	750	568
Income	756	528	668	549	801	679	558
Staff costs	-320	-283	-308	-320	-342	-353	-306
IT expenses	-190	-160	-177	-155	-185	-176	-187
Other expenses	-302	-149	-300	-235	-368	-290	-374
Depreciation/amortization	-39	-41	-46	-44	-47	-44	-45
Expenses	-851	-633	-831	-754	-942	-863	-912
Profit before loan losses	-95	-105	-163	-205	-141	-184	-354
Loan losses	10	-59	-96	-59	-47	-96	18
Write-off of financial fixed assets						-10	
Share of profit/loss of associated companies	4	0	4	6	5	0	2
Operating profit/loss	-81	-164	-255	-258	-183	-290	-334
Appropriations	-30	-25	-13	-22	-16	-54	23
Tax	11	9	53	68	-10	98	44
Minority interests	3	-1	4	4	-2	49	-31
Profit after tax	-97	-181	-211	-208	-211	-197	-298
Allocated equity	162	163	163	163	163	325	325
Income items							
Income from external customers	142	-45	97	-46	185	67	10
Income from transactions with other business areas	614	573	571	595	616	612	548
Business volumes, SEK bn							

Lending	2	2	3	5	4	4	5
Risk-weighted volume, SEK bn	1	3	2	4	6	7	6
Total assets, SEK bn	10	6	7	6	6	7	8
Total liabilities, SEK bn	10	6	7	6	6	7	8
Permanent positions	1,491	1,489	1,428	1,447	1,465	1,467	1,471

Other reported an operating loss of SEK -81 M in the first quarter of 2003, an improvement of SEK 83 M compared with the fourth quarter of 2002. The improvement is mainly due to lower loan losses. Compared with the first quarter of 2002, the profit improvement was SEK 102 M.

Eliminations

SEK M	Q1 2003	Q4 2002	Q3 2002	Q2 2002	Q1 2002	Q4 2001	Q3 2001
Net interest income	5	2	3	5	6	4	8
Net commission income	10	2	5	-29	2	-28	-15
Net profit on financial operations	0	-2	2	0	0	-16	-30
Other income	-673	-685	-609	-614	-663	-650	-536
Income	-658	-683	-599	-638	-655	-690	-573
Staff costs	14	18	16	14	13	-2	23
IT expenses	327	290	294	306	298	322	290
Other expenses	317	375	289	318	344	370	260
Expenses	658	683	599	638	655	690	573
Business volumes, SEK bn							
Mutual funds & insurance	-140	-143	-135	-157	-181	-181	-164
Other investment volume	-6	-6	-6	-5	-5	-5	-6
Total assets, SEK bn	-386	-355	-350	-327	-328	-310	-312
Total liabilities, SEK bn	-386	-355	-350	-327	-328	-310	-312

Profit and loss account, the Group *

SEK M	Jan-Mar 2003	Jan-Mar 2002	%	Full-year 2002
Interest receivable	12,563	12,970	-3	51,957
Interest payable	- 8,571	- 9,182	-7	-36,547
Net interest income	3,992	3,788	5	15,410
Dividends received	10	13	-23	89
Commissions receivable	1,650	1,782	-7	7,108
Commissions payable	- 416	- 396	5	-1,685
Net commission income (Note 1)	1,234	1,386	-11	5,423
Net profit on financial operations (Note 2)	203	252	-19	466
Other operating income	260	303	-14	1,126
Total income	5,699	5,742	-1	22,514
General administrative expenses				
- Staff costs	- 1,699	- 1,732	-2	-6,952
- Other	- 1,329	- 1,318	1	-5,331
Depreciation and writedown of tangible fixed assets	- 179	- 187	-4	-747
Amortization of goodwill	- 154	- 178	-13	-663
Total expenses	- 3,361	- 3,415	-2	-13,693
Profit before loan losses	2,338	2,327	0	8,821
Loan losses, net (Note 3)	- 383	- 435	-12	-1,601
Change in value of property taken over (Note 3)	- 7			-2
Write-off of financial fixed assets				-264
Share of profit/loss of associated companies	- 35	- 21	67	-588
Operating profit in banking operations	1,913	1,871	2	6,366
Operating profit in insurance operations	70	81	-14	482
Profit before appropriations and tax	1,983	1,952	2	6,848
Settlement of pensions	- 30	- 16		-76
Tax	- 504	- 559	-10	-1 983
Minority interest	- 164	- 140	17	-637
Profit for the period	1,285	1,237	4	4,152
Earnings per share, SEK **	2.43	2.34		7.87
Earnings per share after dilution, SEK **	2.43	2.34		7.86

* Prepared according to the instructions of the Financial Supervisory Authority.

** See key ratios on page 9 for number of shares.

Profit and loss account, the Bank

SEK M	Jan-Mar 2003	Jan-Mar 2002	%	Full-year 2002
Interest receivable	4,825	5,542	-13	21,585
Interest payable	- 3,103	- 3,786	-18	-14,509
Net interest income	1,722	1,756	-2	7,076
Dividends received	15	12	25	4,897
Commissions receivable	1,083	1,199	-10	4,801
Commissions payable	- 224	- 218	3	-960
Net commission income (Note 1)	859	981	-12	3,841
Net profit on financial operations (Note 2)	131	160	-18	144
Other operating income	253	313	-19	1,082
Total income	2,980	3,222	-8	17,040
General administrative expenses				
- Staff costs	- 1,350	- 1,362	-1	-5,505
- Other	- 1,046	- 1,048	0	-4,224
Depreciation and writedown of tangible fixed assets	- 110	- 116	-5	-458
Amortization of goodwill	- 25	- 25		-101
Total expenses	- 2,531	- 2,551	-1	-10,288
Profit before loan losses	449	671	-33	6,752
Loan losses, net (Note 3)	- 287	- 380	-24	-1,509
Change in value of property taken over (Note 3)	- 7			-1
Write-off of financial fixed assets	- 39	- 17		-1,082
Profit before appropriations and tax	116	274	-58	4,160
Appropriations	- 30	- 16	88	-237
Tax	- 40	- 81	-51	-1,377
Profit for the period	46	177	-74	2,546

Balance sheet

SEK M	Group			Bank		
	Mar 31 2003	Dec 31 2002	Mar 31 2002	Mar 31 2003	Dec 31 2002	Mar 31 2002
Loans to the public (Note 4)	731,050	703,397	680,191	225,083	209,225	228,315
Loans to credit institutions (Note 4)	114,020	98,662	152,625	142,008	119,369	183,070
Interest-bearing securities	76,425	64,884	53,052	81,604	69,350	53,869
- Financial fixed assets	2,403	2,729	3,140	167	170	309
- Financial current assets	74,022	62,155	49,912	81,437	69,180	53,560
Assets in insurance operations	31,692	32,242	42,525			
Other assets	58,255	58,318	58,686	67,318	71,815	61,605
Total assets	1,011,442	957,503	987,079	516,013	469,759	526,859
Deposits and borrowings from the public	276,511	263,419	268,054	229,482	219,009	235,741
Amounts owed to credit institutions	116,480	102,814	127,255	129,908	103,222	128,581
Debt securities in issue	447,330	420,254	418,129	58,598	45,064	68,773
Liabilities in the insurance operations	31,905	32,243	43,206			
Other liabilities	69,645	72,516	62,070	51,106	56,702	46,743
Subordinated liabilities	29,617	27,655	29,800	22,685	21,574	22,270
Shareholders' equity (Note 5)	39,954	38,602	38,565	24,234	24,188	24,751
Total liabilities, provisions and shareholders' equity	1,011,442	957,503	987,079	516,013	469,759	526,859
Assets pledged for own liabilities	63,690	103,000	69,737	27,443	71,208	27,862
Other assets pledged	52,338	8,903	71,923	52,178	8,799	71,819
Contingent liabilities	28,412	21,525	20,133	20,623	19,700	18,869
Commitments	2,406,795	2,441,055	2,902,472	2,132,952	2,173,974	2,632,131

Change in shareholders' equity

SEK M	Group			Bank		
	Restricted equity	Non- restricted equity	Total sharehold- ers' equity	Restricted equity	Non- restricted equity	Total sharehold- ers' equity
Opening balance Jan. 1, 2002	27,911	9,572	37,483	17,845	6,730	24,575
Transfers between restricted and non- restricted equity	1,323	-1,323		639	-639	
Dividend		-2,903	-2,903		-2,903	-2,903
Group contribution					-42	-42
Tax reduction due to Group contribution paid					12	12
Translation difference		-130	-130			
Profit for the period		4,152	4,152		2,546	2,546
Closing balance Dec. 31, 2002 (Note 5)	29,234	9,368	38,602	18,484	5,704	24,188
Transfers between restricted and non- restricted equity	-602	602		-398	398	
Translation difference		67	67			
Profit for the period		1,285	1,285		46	46
Closing balance March 31, 2002 (Note 5)	28,632	11,322	39,954	18,086	6,148	24,234

Statement of cash flows

SEK M	Group		Bank	
	2003	2002	2003	2002
January - March				
Liquid assets at beginning of year *	58,569	94,153	47,087	72,828
Operating activities				
Operating profit	1,983	1,952	116	274
Adjustments for non-cash items	2,980	3,380	5,107	1,500
Taxes	- 247	230	- 297	269
Decrease/increase in receivables from credit institutions	5,008	7,583	- 7,579	1,948
Increase in loans to the public	- 12,047	- 13,394	- 1,343	- 8,246
Decrease/increase in holdings of securities classified as current assets	- 6,858	514	- 8,182	6,506
Decrease/increase in deposits and borrowings from the public, including retail bonds	3,239	18,202	961	17,438
Increase in amounts owned to credit institutions	14,622	297	28,281	6,620
Change in other assets and liabilities, net	- 7,432	- 5,170	- 6,058	- 1,658
Cash flow from operating activities	1,248	13,594	11,006	24,651
Investing activities				
Purchase of fixed assets	- 864	- 641	- 2,002	- 483
Sale of fixed assets	108	101	5	4
Cash flow from investing activities	- 756	- 540	- 1 997	- 479
Financing activities				
Issuance of interest-bearing securities	50,208	48,085	7 683	962
Redemption of interest-bearing securities	- 33,608	- 52,205	- 6,128	- 6,662
Increase in other funding	17,051	2,801	19,068	1,069
Cash flow from financing activities	33,651	- 1,319	20,623	- 4,631
Cash flow for the period	34,143	11,735	29,632	19,541
Exchange rate differences in liquid assets	189	- 549		
Liquid assets at end of period *	92,901	105,339	76,719	92,369
* of which securities pledged for OM, etc.				
at beginning of period	4,800	4,400	4,800	4,400
at end of period	780	7,455	780	7,455

Note 1. Specification of net commission income

SEK M	Group		Bank	
	2003	2002	2003	2002
January – March				
Payment processing commissions	668	643	521	507
Brokerage	64	86	51	65
Asset management	443	607	234	351
Other securities commissions	46	27	41	27
Other commissions receivable	429	419	236	249
Total commissions receivable	1,650	1,782	1,083	1,199
Payment processing commissions	- 229	- 218	- 196	- 185
Securities commissions	- 30	- 36	- 19	- 24
Other commissions payable	- 157	- 142	- 9	- 9
Total commissions payable	- 416	- 396	- 224	- 218
Total commissions, net	1,234	1,386	859	981

Note 2. Specification of net profit on financial operations

SEK M	Group		Bank	
	2003	2002	2003	2002
January – March				
Capital gains/losses				
Shares/participating interests	- 32	11	- 33	7
Interest-bearing securities	123	13	130	21
Other financial instruments	- 3	- 19	0	0
Total	88	5	97	28
Unrealized changes in value				
Shares/participating interests	74	8	68	8
Interest-bearing securities	- 105	- 12	- 145	10
Other financial instruments	- 25	35	0	0
Total	- 56	31	- 77	18
Change in exchange rates	171	216	111	114
Total	203	252	131	160

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

SEK M	Group		Bank	
	2003	2002	2003	2002
January – March				
<i>Specific provisions for claims assessed individually</i>				
The period's write-off for established loan losses	- 257	- 259	- 172	- 151
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established	182	168	131	89
The period's provisions for anticipated loan losses	- 327	- 205	- 81	- 72
Recoveries from previous years' established loan losses	138	124	48	25
Recovered provisions for anticipated loan losses	118	95	17	35
The period's net expense	- 146	- 77	- 57	- 74
<i>Collective provisions for individually assessed claims</i>				
Allocations to collective provisions	- 214	- 333	- 212	- 292
<i>Collectively valued homogenous groups of claims with limited value and similar credit risk</i>				
The period's write-off for established loan losses	- 26	- 24	- 17	- 16
Recoveries from previous years' established loan losses	3	8	1	3
Allocations/withdrawals from loan loss reserve	1	- 4	- 4	- 2
The period's net expense for collectively assessed claims	- 22	- 20	- 20	- 15
<i>Contingent liabilities</i>				
The period's net expense for discharged guarantees and other contingent liabilities	- 1	- 5	2	1
The period's net loan loss expense	- 383	- 435	- 287	- 380
Change in the value of property taken over	- 7	0	- 7	0
Total loan losses, net, and change in value of property taken over	- 390	- 435	- 294	- 380

Note 4. Claims

(Loans to credit institutions and loans to the public)

SEK M	Group			Bank		
	Mar 31 2003	Dec 31 2002	Mar 31 2002	Mar 31 2003	Dec 31 2002	Mar 31 2002
Accrued acquisition value (before accounting for provisions)	850,150	806,882	837,398	369,935	331,292	413,729
Specific provisions for individually assessed claims	- 1,284	- 1,259	- 1,491	- 626	- 696	- 813
Provisions for collectively valued homogenous groups of claims with limited value and similar credit risk	- 202	- 199	- 187	- 106	- 102	- 94
Collective provisions for individually assessed claims	- 3,594	- 3,365	- 2,904	- 2,112	- 1,900	- 1,437
Total provisions	- 5,080	- 4,823	- 4,582	-2,844	- 2,698	- 2,344
Book value	845,070	802,059	832,816	367,091	328,594	411,385
Book value of doubtful claims	2,340	2,142	2,403	1,156	1,057	1,105
Book value of unsettled claims not included in doubtful claims and for which accrued interest is entered as income	590	599	678	183	186	213
Property taken over to protect claims:						
- Buildings and land	12	13	13	1	1	2
- Shares and participating interests	14	13	14	9	7	7
- Other	2	2	8	0	0	1
Total	28	28	35	10	8	10
Doubtful claims as % of total lending	0,3	0,3	0,3	0,3	0,3	0,3
Total provision ratio for doubtful claims *	133	134	112	151	145	117
Provision ratio for individually identified doubtful claims	39	40	41	39	43	45

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

Loan receivables

Sector/Industry SEK M	Accrued acquisition value before accounting for provisions	Specific provisions for individually assessed claims	Collective provisions for individually assessed claims	Provisions for collectively valued homogenous groups of claims	Book value of claims after accounting for provisions	Book value of doubtful claims	Book value of unsettled claims for which accrued interest has been entered as income
Consumers	312,762	65	131	202	312,364	182	229
Real estate management	145,290	344	349		144,597	513	138
Retail, hotels, restaurants	27,082	176	529		26,377	438	22
Construction	10,987	18	93		10,876	37	5
Manufacturing	53,324	283	1,112		51,929	469	100
Transportation	14,392	23	219		14,150	166	1
Forestry and agriculture	32,156	36	56		32,064	53	27
Other service businesses	20,014	44	415		19,555	222	46
Other business lending	57,573	271	690		56,612	260	22
Municipalities	14,165				14,165		
Lending	687,745	1,260	3,594	202	682,689	2,340	590
Credit institutions incl. Nat'l Debt Office	66,158	24			66,134		
Repurchase agreements - credit institutions incl. Nat'l Debt Office	59,590				59,590		
Repurchase agreements - public	36,657				36,657		
Total lending to credit institutions and the public	850,150	1,284	3,594	202	845,070	2,340	590

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 outstanding warrants carry the right to subscribe for an equal number of shares during a specific period in 2005, as detailed in their terms and conditions. The premium was SEK 15 and the subscription price SEK 187. On March 31, 2003 the price of the FöreningsSparbanken share was SEK 98 and the warrant SEK 2.

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 March 31, 2003

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	13,918	11,372	10,087	8,427	806	1,163	0	1
Derivatives not reported on the balance sheet	137		51					

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	16,589	14,643	14,900	11,227	954	1,297		
Derivatives not reported on the balance sheet	34		606					

Ratings March 2003

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

Audit report

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

Stockholm, April 29, 2003
FöreningsSparbanken AB (publ)

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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 interim reports on the following dates:

- Interim report January – June 2003 on August 22, 2003
- Interim report January – September 2003 on October 24, 2003