

2005

Year-end report

January – December 2005



Spintab

Spintab

JANUARY – DECEMBER 2005 IN SUMMARY

- Lending increased by SEK 43,431 million during the period (29,876) and amounted to SEK 472,058 million (428,628)
- Operating profit rose to SEK 4,815 million (4,602)
- Loan losses were continuously positive and amounted to SEK -18 million (-46).

The Spintab Group, "Spintab," comprises the Parent Company, AB Spintab (publ), and the wholly owned subsidiary FöreningsSparbanken Jordbrukskredit AB. 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.

Profit

Since the EU in November 2005 approved the use of the so-called fair value option for financial liabilities, Spintab started valuating its lending and funding at fair value retroactively from the start of the year. The opening equity balance and the profit and loss accounts and balance sheets for the first three quarters have been restated. Compared with previously reported values, operating profit has been affected by the following amounts:

Q1 SEK	-140 million
Q2 SEK	156 million
Q3 SEK	-266 million
Total SEK	-250 million

A specification of the changes is shown on page 13.

Operating profit amounted to SEK 4,815 million (4,602). The changes in accounting standards according to IAS 39 "Financial Instruments: Recognition and Measurement" affected profit positively by SEK 288 million, of which the effect on net interest income amounted to SEK -106 million and effect on net profit on financial items at fair value amounted to SEK 394 million. The return on equity was 17.1 percent (17.0).

Net interest income was lower than the corresponding period of 2004

and amounted to SEK 4,993 million (5,092), mainly due to tight competition in the mortgage lending market and the new accounting standards which affected net interest income negatively for the year by SEK 106 million. The restatement of the previous year's profit according to IFRS has not necessitated any changes in comparative figures for 2004, since Spintab has utilized the option to begin applying IAS 39 as of 2005.

Commissions payable

Commissions payable decreased to SEK -542 million (-494), mainly owing to the positive development of the cooperation with the savings banks.

Net profit on financial items at fair value

Net profit on financial items at fair value are affected positively with SEK 394 million due to changed accounting rules according to IAS 39 and amounted to SEK 397 million (-2). The result primarily arose through the direct effect on income of interest compensation on pre-paid loans and changes in the value of lending and funding reported according to the fair value option as well as changes in the value of derivatives.

Operating expenses

Operating expenses amounted to SEK 65 million (63). The increase is due to IT investments.

Loan losses

Recoveries from previous years provisions exceed new loan losses and provisions. Loan losses amounted to SEK -18 million (-46). Provisions for anticipated loan losses totaling SEK

139 million (197) as of December 31, 2005. Specifications of loan losses and claims are shown in Notes 2 and 3.

Lending

Loans for private homes rose by SEK 36,374 million and agricultural loans by SEK 2,918 million. Loans for commercial properties increased by SEK 654 million.

Spintab's loan to the public rose by a net of SEK 43,431 million (29,876) during the year and amounted to SEK 472,058 million (428,628) as of December 31, 2005.

Utilization of the fair value option on portions of the loan portfolio has resulted in an increase in book value of SEK 3,486 million.

Spintab's total market share was 30 percent (31) as of December 31, 2005, according to statistics from Statistics Sweden.

Funding

During the year Spintab updated its funding program to reflect the new prospectus rules. 46.4 percent of the total funding has been raised from foreign money and capital markets.

Equity

Because of the new valuation rules for financial instruments, the opening shareholders' equity balance for 2005 decreased by SEK 242 million and amounted to SEK 18,598 million. A specification of adjustments is provided in note 5. The closing equity balance on December 31, 2005 amounted to SEK 22,065 million.

Capital adequacy

As of December 31, 2005 the capital adequacy ratio was 10.1 percent (10.3), of which the primary capital

ratio was 8.5 percent (8.2).

As a result, capital ratios have not been significantly affected by the accounting changes brought on by the introduction of the new international accounting standards, IFRS.

Interest rate risk

An increase in market interest rates of one percent as of December 31, 2005 would have reduced the value of Spintab's interest-bearing assets and liabilities, including derivatives, by SEK 564 million (442).

A one-percent increase in market interest rates would have increased net profit on financial items at fair value by SEK 8 million (13).

Accounting change for the Group

From 2005 listed companies in the EU must prepare their consolidated accounts 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.

The full-year 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 this report. The transitional effects in the balance sheet are shown in detail in note 5. A distribution by valuation category can be found on page 6.

Comparative figures in the profit and loss account have not been affected by IFRS.

Financial instruments:

Spintab's operations largely comprise financial instruments reported according to IAS 39. IAS 39 is therefore the standard with the greatest impact on reported values compared with previous principles. Spintab is utilizing the opportunity in IFRS 1 that permits voluntary exemptions from the presentation of one year's comparative information for financial instruments comprised by IAS 39.

The change in accounting principles has the following effect on the balance sheet and profit and loss account:

- Derivatives, which were previously reported according to the principle for deferred hedge accounting, are now reported at fair value in the balance sheet. 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 gains and losses on hedged items and hedging instruments were accrued over the remaining maturity of the hedged item. Such gains and losses are now reported directly against profit.
- Through the so-called fair value option, assets and liabilities have been valued at fair value to reduce accounting volatility for that portion of the loan and funding portfolios where possible. Changes in value are recognized through profit or loss.

- As in previous reports, loans and receivables are reported at accrued acquisition value as long as they are not considered uncertain, in which case they are instead valued at their estimated recovery value.

- Financial liabilities in foreign currency, which are financially hedged with derivatives and 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.

- 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.

Accounting change for AB Spintab

As in previous years, reporting by the Parent Company complies with the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559) and the regulations and general advice of the Swedish Financial Supervisory Authority on the annual accounts of securities companies (FFFS 2002:22) with applied additions.

Annual general meeting

The annual general meeting will be held on April 21, 2006. The complete annual report for 2005 will be made available to the public at Spintab's office at Regeringsgatan 13 in Stockholm at the beginning of April 2005.

Spintab Group – Key financial highlights 2001–2005

	2005	2004*	2003**	2002**	2001**
Lending					
Loans to the public, SEK m.	472,058	428,628	398,752	367,645	340,997
Doubtful, restructured and non-performing loans, net SEK m.	244	375	457	656	631
Profitability					
Operating profit, SEK m.	4,815	4,602	4,255	3,839	3,487
Investment margin, %	0.98	1.11	1.17	1.22	1.22
Return on equity, %	17.1	17.0	16.5	15.9	14.5
Earnings per share, SEK	150.74	144.04	133.17	120.18	109.17
Capital					
Capital base, SEK m.	26,116	23,673	22,723	20,048	21,879
Equity, SEK m.	22,065	18,840	17,654	16,251	16,245
Number of shares at beginning/end of period, million	23	23	23	23	23
Equity per share, SEK	959.35	819.13	767.57	706.59	706.30
Capital adequacy ratio, %	10.1	10.3	11.0	10.8	13.1
Primary capital, %	8.5	8.2	8.5	8.8	9.7
Credit quality					
Loan losses, SEK m.	-18	-46	18	129	194
Loan loss level, %	-0.00	-0.01	0.005	0.04	0.06
Provision ratio for doubtful claims, %	96.6	73.3	70.2	73.4	77.4
Share of doubtful claims, according to loans to the public, %	0.02	0.04	0.04	0.04	0.04

* The operating profit for 2004 according to IFRS corresponds to the operating profit for 2004 according to the previous accounting principles, since IAS 39 is applied from January 1, 2005.

** According to previous accounting principles.

Profit and loss account

Group, according to IFRS

SEK million	Note	Jan - Dec 2005	Jan - Dec 2004	Change %	Oct - Dec 2005	Oct - Dec 2004	Change %
Interest receivable		19,176	20,900	-8	4,562	5,137	-11
Interest payable		-14,183	-15,808	-10	-3,384	-3,818	-11
NET INTEREST INCOME		4,993	5,092	-2	1,178	1,319	-11
Commissions receivable		32	34	-6	8	9	-11
Commissions payable		-574	-528	9	-163	-133	23
NET COMMISSION INCOME		-542	-494	10	-155	-124	25
Net profit on financial operations at fair value	1	397	-2		86	-4	
Other operating income		15	23	-35	4	8	-50
TOTAL INCOME		4,863	4,619	5	1,113	1,199	-7
Staff costs		-20	-21	-5	-4	-6	-33
Other administrative expenses		-39	-33	18	-5	-7	-29
TOTAL ADMINISTRATIVE EXPENSES		-59	-54	9	-9	-13	-31
Depreciation/amortization and writedown of tangible and intangible fixed assets		-7	-9	-22	-2	-2	0
TOTAL EXPENSES		-66	-63	5	-11	-15	-27
PROFIT BEFORE LOAN LOSSES		4,797	4,556	5	1,102	1,184	-7
Loan losses	2	18	46	-61	13	11	18
OPERATING PROFIT		4,815	4,602	5	1,115	1,195	-7
Tax on profit for the period		-1,348	-1,289	5	-312	-335	-7
PROFIT FOR THE PERIOD		3,467	3,313	5	803	860	-7
Earnings per share, before dilution, SEK		150.74	144.04		34.91	37.39	
Earnings per share, after dilution, SEK		150.74	144.04		34.91	37.39	

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

AB Spintab, according to ÅRKL

SEK million	Note	Jan - Dec 2005	Jan - Dec 2004	Change %	Oct - Dec 2005	Oct - Dec 2004	Change %
Interest receivable		19,215	20,493	-6	4,607	5,047	-9
Interest payable		-14,534	-15,827	-8	-3,458	-3,837	-10
NET INTEREST INCOME		4,681	4,666	0	1,149	1,210	-5
Dividends received		-	380		-	380	
Commissions receivable		25	27	-7	6	7	-14
Commissions payable		-517	-473	9	-150	-119	26
TOTAL COMMISSIONS PAYABLE		-492	-446	10	-144	-112	29
Net profit on financial operations at fair value	1	3	-2		-4	-4	0
Other operating income		14	22	-36	4	7	-43
TOTAL INCOME		4,206	4,620	-9	1,005	1,481	-32
Staff costs		-19	-18	6	-4	-5	-20
Other administrative expenses		-66	-32		-14	-6	
TOTAL ADMINISTRATIVE EXPENSES		-85	-50	70	-18	-11	64
Depreciation/amortization and writedown of tangible and intangible fixed assets		-7	-9	-22	-2	-2	0
TOTAL EXPENSES		-92	-59	56	-20	-13	54
PROFIT BEFORE LOAN LOSSES		4,114	4,561	-10	985	1,468	-33
Loan losses	2	18	46	-61	12	10	20
OPERATING PROFIT		4,132	4,607	-10	997	1,478	-33
Appropriations		-	138		-	138	
Tax on profit for the period		-1,157	-1,329	-13	-279	-453	-38
PROFIT FOR THE PERIOD		2,975	3,416	-13	718	1,163	-38

Balance sheet

SEK million	Note	According to IFRS Group			According to ÅRKL AB Spintab	
		2005	IB 2005	2004	2005	2004
Assets						
Treasury bills eligible for refinancing with central banks		100	50	50	100	50
Loans to credit institutions	3	35,921	44,952	44,952	62,417	68,511
Loans to the public	3	472,058	434,654	428,628	438,250	401,224
Derivatives	4	7,997	3,010	1,458	1,692	1,455
Other assets		2,760	3,892	3,793	4,685	6,117
TOTAL ASSETS		518,836	486,558	478,881	507,144	477,357
Liabilities and equity						
Liabilities						
Amount owed to credit institutions		79,472	68,961	70,022	79,414	70,022
Debt securities in issue		398,375	367,543	369,404	390,207	368,205
Derivatives	4	5,462	14,498	2,839	1,845	2,762
Other liabilities		9,222	12,195	12,752	9,834	12,674
Subordinated liabilities		4,240	4,763	5,024	4,199	5,024
TOTAL LIABILITIES		496,771	467,960	460,041	485,499	458,687
Shareholders' equity						
Shareholders' equity		22,065	18,598	18,840	21,645	18,670
TOTAL SHAREHOLDERS' EQUITY		22,065	18,598	18,840	21,645	18,670
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		518,836	486,558	478,881	507,144	477,357
Memorandum items						
Assets pledged for own liabilities		100		50	100	50
Contingent liabilities		1,218		1,296	1,218	1,296
Commitments		333,270		348,057	332,240	347,257

Financial instruments distributed by valuation category according to IAS 39

SEK million	2005
Assets	
Treasury bills and other bills eligible for refinancing with central banks	100
valuation category, Fair value through profit and loss, trading	100
Loans to credit institutions	35,921
valuation category, Loans and receivables	35,921
Loans to the public	472,058
valuation category, Loans and receivables	104,427
valuation category, Fair value through profit and loss	367,631
Liabilities	
Amount owed to credit institutions	79,472
valuation category, Other financial liabilities	77,085
valuation category, Fair value through profit and loss, other	2,387
Debt securities in issue	398,375
valuation category, Fair value through profit and loss, other	398,375
Subordinated liabilities	4,240
valuation category, Other financial liabilities	4,208
changes in the value according to hedge accounting	32

Statement of cash flows

SEK million	Group		AB Spintab	
	2005	2004	2005	2004
Liquid assets at beginning of period*	17,520	2,595	17,036	2,324
Operating activities				
Operating profit	4,815	4,602	4,133	4,607
Adjustment for non-cash items	1,957	1,168	2,622	1,047
Taxes paid	-724	1	-723	1
Increase/decrease in loans to credit institutions	-1,991	-1,339	-4,680	-3,807
Increase/decrease in loans to the public	-39,944	-29,876	-37,026	-27,199
Increase/decrease in amounts owed to credit institutions	9,392	30,968	9,392	30,968
Change in other assets and liabilities, net	-1,196	55	-1,161	49
CASH FLOW FROM OPERATING ACTIVITIES	-27,691	5,579	-27,443	5,666
Investing activities				
Investment in subsidiaries	-	-	-	-300
CASH FLOW FROM INVESTING ACTIVITIES	-	-	-	-300
Financing activities				
Issuance of interest-bearing securities	119,830	163,463	119,830	163,463
Redemption of interest-bearing securities	-112,868	-150,038	-112,868	-150,038
Shareholders' contribution	-	1,000	-	1,000
Increase/decrease in other funding	14,100	-829	14,100	-829
Group contribution paid	-4,344	-4,250	-4,344	-4,250
CASH FLOW FROM FINANCING ACTIVITIES	16,718	9,346	16,718	9,346
CASH FLOW FOR THE PERIOD	-10,973	14,925	-10,725	14,712
LIQUID ASSETS AT END OF PERIOD*	6,547	17,520	6,311	17,036
* of which securities pledged for OMX AB				
at beginning of period	50	-	50	-
at end of period	100	50	100	50

Changes in shareholders' equity

Group

SEK million	Shareholders' equity	Total
Opening balance January 1, 2004	17,654	17,654
Conditional shareholders' contributions ¹⁾	1,000	1,000
Group contributions paid	-4,344	-4,344
Tax on Group contributions paid	1,216	1,216
Profit for the period	3,313	3,313
CLOSING BALANCE DECEMBER 31, 2004	18,840	18,840
Change in accounting principle for IAS 39 Financial Instruments: Recognition and Measurement	-242	-242
OPENING BALANCE JANUARY 1, 2005	18,598	18,598
Profit for the year	3,467	3,467
CLOSING BALANCE DECEMBER 31, 2005	22,065	22,065

AB Spintab

SEK million	Restricted equity	Non- restricted equity	Total
Opening balance January 1, 2004	14,600	2,781	17,382
Conditional shareholders' contributions ¹⁾		1,000	1,000
Group contributions paid		-4,344	-4,344
Tax on Group contributions paid		1,216	1,216
Profit for the peirod		3,416	3,416
CLOSING BALANCE DECEMBER 31, 2004	14,600	4,070	18,670
of which conditional shareholders' contributions		2,400	2,400
OPENING BALANCE JANUARY 1, 2005	14,600	4,070	18,670
Profit for the year		2,975	2,975
CLOSING BALANCE DECEMBER 31, 2005	14,600	7,045	21,645
of which conditional shareholders' contributions		2,400	2,400

1) The condition for repayment is that it is defensible in light of the requirements that the nature, scope and risks of operations place on the size of equity as well as the company's consolidation requirements, liquidity and financial position in other respects. Repayment decisions are made by Spintab's Annual General Meeting.

Notes

1 Specification of net profit on financial items at fair value

Group

	Jan - Dec	Jan - Dec	Oct - Dec	Oct - Dec
SEK million	2005	2004	2005	2004
Valuation category, Fair value through profit or loss				
<i>Trading and derivatives</i>				
Interest-bearing securities	333	-2	357	-4
TOTAL	333	-2	357	-4
<i>Other</i>				
Interest-bearing securities	-113	-	-320	-
TOTAL	-113	-	-320	-
Valuation category, Loans and receivables	177	-	49	-
Changes in exchange rates	0	0	0	0
TOTAL NET PROFIT ON FINANCIAL ITEMS AT FAIR VALUE	397	-2	86	-4

AB Spintab

	Jan - Dec	Jan - Dec	Oct - Dec	Oct - Dec
SEK million	2005	2004	2005	2004
Capital gains/losses				
Interest-bearing securities	3	-2	-4	-4
TOTAL	3	-2	-4	-4
Changes in exchange rates	0	0	0	0
TOTAL NET PROFIT ON FINANCIAL ITEMS AT FAIR VALUE	3	-2	-4	-4

2 Loan losses, net

Group	Jan - Dec	Jan - Dec	Oct - Dec	Oct - Dec
	2005	2004	2005	2004
SEK million				
Claims assessed individually				
The period's write-off for established loan losses	34	122	5	37
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established	-31	-79	-5	-8
The period's provisions for anticipated loan losses	4	13	1	-6
Recoveries from previous years' established loan losses	-5	-12	-1	-3
Recovered provisions for anticipated loan losses	-22	-78	-7	-15
THE PERIOD'S NET EXPENSE FOR CLAIMS ASSESSED INDIVIDUALLY	-20	-34	-7	5
Collective provisions for claims assessed individually				
Allocation to/withdrawal from collective provisions	-4	-9	-7	-19
Collectively assessed homogenous groups of claims with limited value and similar credit risk				
The period's write-off for established loan losses	13	15	4	4
Recoveries from previous year's established loan losses	-2	-2	-1	
Allocations to/ withdrawal from loan loss reserve	-5	-16	-2	-1
THE PERIOD'S NET EXPENSE FOR COLLECTIVELY ASSESSED CLAIMS	6	-3	1	3
THE PERIOD'S NET LOAN LOSS EXPENSE	-18	-46	-13	-11
Loan losses distributed by valuation category				
Loans and receivables	-4	-46	-3	-11
Fair value through profit and loss	-14		-10	
TOTAL	-18	-46	-13	-10
Loan losses by category of borrowers				
Public				
Write-off and provisions	42	125	1	16
Reversal and recoveries from previous years' established loan losses	-60	-171	-14	-26
TOTAL	-18	-46	-13	-10

AB Spintab

SEK million	Jan - Dec	Jan - Dec	Oct - Dec	Oct - Dec
	2005	2004	2005	2004
Claims assessed individually				
The period's write-off for established loan losses	34	122	5	38
Reversal of previous provisions for anticipated loan losses reported in the period's accounts as established	-31	-79	-5	-8
The period's provisions for anticipated loan losses	4	13	1	-6
Recoveries from previous years' established loan losses	-5	-12	-1	-3
Recovered provisions for anticipated loan losses	-22	-78	-6	-15
THE PERIOD'S NET EXPENSE FOR CLAIMS ASSESSED INDIVIDUALLY	-20	-34	-6	6
Collective provisions for claims assessed individually				
Allocation to/withdrawal from collective provisions	-4	-9	-7	-19
Collectively assessed homogenous groups of claims with limited value and similar credit risk				
The period's write-off for established loan losses	13	15	4	4
Recoveries from previous year's established loan losses	-2	-2	-1	
Allocations to/ withdrawal from loan loss reserve	-5	-16	-2	-1
THE PERIOD'S NET EXPENSE FOR COLLECTIVELY ASSESSED CLAIMS	6	-3	1	3
THE PERIOD'S NET LOAN LOSS EXPENSE	-18	-46	-12	-10

3 Loans to credit institutions and loans to the public

SEK million	Group		AB Spintab	
	2005	2004	2005	2004
Book value (before accounting for provisions)	508,118	472,317	500,804	469,930
Specific provisions for individually assessed claims	-45	-93	-43	-91
Collective provisions for claims assessed individually	-75	-80	-75	-80
Provisions for collectively valued homogenous groups of claims with limited value and similar credit risk	-19	-24	-19	-24
TOTAL PROVISIONS	-139	-197	-137	-195
BOOK VALUE	507,979	472,120	500,667	469,735
of which valuation category loans and receivables	140,348	-	-	-
of which valuation category fair value through profit and loss, other	367,631	-	-	-
TOTAL	507,979	-	-	-
Total provision ratio for doubtful claims, %	96.6	73.3	101.6	74.0
Provision ratio for individually identified doubtful claims, %	44.2	43.6	45.8	43.8
Doubtful claims				
Book value of doubtful claims (unsettled)	80	151	73	148
Doubtful claims as % of total lending, %	0.02	0.04	0.02	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	149	193	123	174
Restructured* and reclassified claims				
Book value before restructuring of receivables restructured during the financial period	30	184	30	184
Book value after restructuring of receivables restructured during the financial period	23	122	23	122
Book value of doubtful claims returned in status to normal claims during the financial period	56	49	56	49

* A claim is considered restructured if the lender has granted some form of concession due to financial problems on the part of the borrower.

Specification: Loan and receivables

Sector SEK million	Group					Book value of doubtful claims	Book value of non- performing loans where interest is entered as income
	Book 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		
Private individuals	369,951	-8		-19	369,924	33	146
Real estate management	87,295	-34	-75		87,186	40	3
Other corporate lending	8,172	-3			8,169	7	
Municipalities	6,779				6,779		
TOTAL	472,197	-45	-75	-19	472,058	80	149
Credit institution	35,921				35,921		
TOTAL LOANS TO CREDIT INSTITUTIONS AND PUBLIC	508,118	-45	-75	-19	507,979	80	149

4 Specification of derivatives in the Group as of December 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	1,795	5,452	-
Derivatives with negative values	2,937	1,774	0

5 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 IFRS. The differences are primarily attributable to the following points.

SEK million	Balance sheet according to adopted annual report 2004	Consolidation of special enterprises*	Balance sheet restated according to IFRS	Revaluation according to IAS 39	Opening balance 2005 according to IFRS
Assets					
Treasury bills and other bills eligible for refinancing with central banks	50		50		50
Loans to credit institutions	43,492	1,460	44,952		44,952
Loans to the public	428,628		428,628	6,026	434,654
Derivatives	1,455	3	1,458	1,552	3,010
Other assets	3,980	-187	3,793	99	3,892
TOTAL ASSETS	477,605	1,276	478,881	7,677	486,558
Liabilities and shareholder's equity					
Liabilities					
Amounts owed to credit institutions	70,022		70,022	-1,061	68,961
Debt securities in issue	368,205	1,199	369,404	-1,861	367,543
Derivatives	2,762	77	2,839	11,659	14,498
Other liabilities	12,752		12,752	-557	12,195
Subordinated liabilities	5,024		5,024	-261	4,763
TOTAL LIABILITIES	458,765	1,276	460,041	7,919	467,960
Shareholder's equity					
Equity attributable to shareholders in the Parent Company	18,840		18,840	-242	18,598
TOTAL SHAREHOLDER'S EQUITY	18,840		18,840	-242	18,598
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	477,605	1,276	478,881	7,677	486,558

*Farms Securitisation Ltd. is consolidated according to SIC-12, since it was established solely to manage the synthetic securitization by AB Spintab in 2001

Effects on equity

The transition to IFRS did not result in any change between the closing equity balance on December 31, 2003 and the opening equity balance on January 1, 2004. Equity as of December 31, 2004 according to IFRS agrees with equity as of December 31, 2004 according to previously applied accounting principles.

Revaluations according to IAS 39 Fair value option

Revaluated Profit and loss, Group

	Q3, 2005	Q2, 2005	Q1, 2005
SEK million			
Net interest income	1,268	1,203	1,344
Net comission income	-127	-127	-133
Net profit on financial operations at fair value	227	245	-160
Other operating income	4	3	4
TOTAL INCOME	1,372	1,324	1,055
Staff costs	-5	-5	-6
Other administrative expenses	-6	-19	-10
TOTAL ADMINISTRATIVE EXPENSES	-11	-24	-16
Depreciation/amortization and writedown of tangible and intangible fixed assets	-2	-1	-2
TOTAL EXPENSES	-13	-25	-18
PROFIT BEFORE LOAN LOSSES	1,359	1,299	1,037
Loan losses	5	0	0
OPERATING PROFIT	1,364	1,299	1,037
Tax on profit for the period	-382	-364	-290
PROFIT FOR THE PERIOD	982	935	747

Revaluated Balance sheet, Group

SEK million	Q3, 2005	Q2, 2005	Q1, 2005	Jan 1, 2005
Assets				
Loans to credit institutions	45,897	47,597	39,555	44,952
Loans to the public	461,481	454,146	440,261	434,654
Interest-bearing securities	149	50	0	50
Shares and participating interests	1	1	1	1
Derivatives	8,009	15,891	5,319	3,010
Other assets	3,249	11,079	8,246	3,891
TOTAL ASSETS	518,786	528,764	493,382	486,558
Liabilities and equity				
Amount owed to credit institutions	80,090	82,680	74,984	68,961
Debt securities in issue	399,359	410,522	372,188	367,543
Derivatives	5,584	6,158	7,549	14,498
Other liabilities	7,324	3,876	14,404	12,195
Subordinated liabilities	5,167	5,248	4,912	4,763
Shareholders' equity	21,262	20,280	19,345	18,598
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	518,786	528,764	493,382	486,558

Spintab's ratings

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

Stockholm, February 15, 2006



Jan Lilja
President

This year-end report has not been reviewed by the company's auditors.

For further information, please contact

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