



Annual Report 2003



Spintab



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Spintab's financial reports can be accessed on its own home page at www.spintab.se

Highlights of 2003:

Spintab strengthens its leading position in the mortgage lending market

Continued high volume growth, SEK 31.1 billion (26.6)

Operating profit SEK 4.3 billion (3.8), an increase of 11 percent

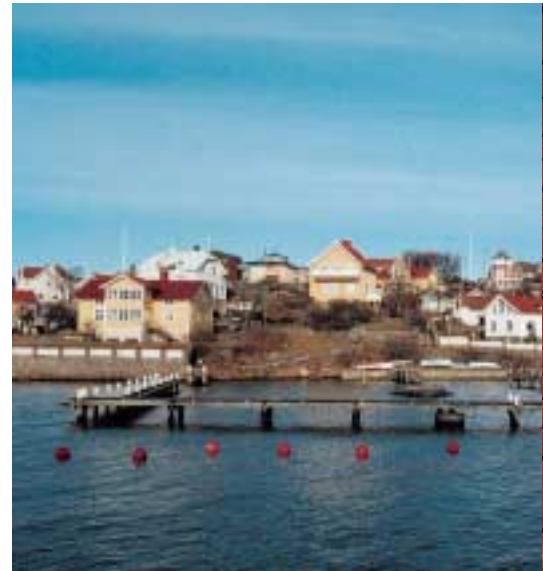
Low loan losses – 0.005 percent (0.04) of the loan portfolio

Spintab – Scandinavia's largest issuer in the euro market

Continued high rating

Successful marketing of targeted offerings

Jordbrukskredit is again successful in raising its market shares.



1 HIGHLIGHTS OF 2003

4 PRESIDENT'S STATEMENT

Spintab strengthens its leading position in the Swedish mortgage lending market.

6 ABOUT SPINTAB

Spintab currently has over a million customers, which means that it finances more than one third of all single-family homes in Sweden.

7 SALES STRATEGY

Spintab sells its products through a broad-based network of 820 bank branches throughout Sweden.

8 KEY FINANCIAL HIGHLIGHTS

9 FIVE-YEAR SUMMARY

10 MARKET TRENDS

Continued imbalances in several major economies, low inflation, a gradual strengthening of the krona and lower interest rates from central banks distinguished 2003.

11 MORTGAGE MARKET

In Sweden, demand for mortgage loans rose substantially during the year.

12 LOAN PORTFOLIO

Its large share of loans to the household sector contributes strongly to Spintab's high credit quality and low loan losses.

15 FUNDING

Spintab is Scandinavia's largest issuer of euro bonds.



17	JORDBRUKSKREDIT Continued success in raising its market shares.	38	AUDITORS' REPORT
19	BOARD OF DIRECTORS' REPORT	39	LIST OF BOND LOANS
22	PROFIT AND LOSS ACCOUNT	43	BOARD OF DIRECTORS, AUDITORS AND SENIOR EXECUTIVES
23	BALANCE SHEET	44	SUSTAINABILITY REPORT
24	STATEMENT OF CASH FLOWS AND CHANGES IN SHAREHOLDERS' EQUITY		
25	ACCOUNTING PRINCIPLES		
27	DEFINITIONS		
28	NOTES TO THE FINANCIAL STATEMENTS		
37	PROPOSED DISTRIBUTION OF PROFIT		

While every care has been taken in the translation of this Annual Report, readers are reminded that the original Annual Report, signed by the Board of Directors, is in Swedish.

Increased market shares for Spintab. Spintab reported strong volume growth in 2003. Lending rose by a total of SEK 31 billion. Development was strongest in the private segment, which accounted for 80 percent of the year's growth. During the year Spintab's market share rose by 1 percent, giving it an overall share of 31 percent and strengthening its leading position in the Swedish mortgage lending market.

There are several driving forces behind Spintab's growth in 2003. Loan demand from private individuals has increased thanks to the appreciation in value of residential properties and lower interest rates. The Swedish repo rate was reduced by an additional one percentage point during the year, to its lowest level since the 1950's. The increase in loan volume was also driven by the growing number of property transfers between generations, a higher percentage of renovations and additions, and the fact that more and more people are choosing to change the source of energy in their homes. The appreciation in property values is giving customers the flexibility to change their loan structures. At the same time that they convert their loans, many are also taking the opportunity to replace their old second mortgages with first mortgages, which is having a positive effect on our volume.

Increased accessibility

The extensive branch network is another important driving force behind our success. Spintab's loans are currently available through 820 branches, giving us effective market coverage. The ability of financial advisers to work closely with customers has a great impact on a daily basis. To help them even more, Spintab provides frequent competence training of various types. One current example is the certification program that is now

being conducted and is designed to improve quality and performance results in the customer services provided by advisers.

We are devoting a great deal of effort to continuously improving Spintab's accessibility. For customers, it should always be easy to cooperate with us. This applies to everything from practical routines to support and technical assistance. Today we are seeing a clear trend toward shorter fixing periods for loans. As a consequence, more loans are being converted more often. This is placing new demands on Spintab. For example, customers must be able to refinance their loans digitally, without having to visit a bank. The content and accessibility of our online banking services must be further enhanced to match these new preferences.

As mentioned above, the volume increase in 2003 was especially strong among private customers. Spintab has benefited from the marketing campaigns FöreningsSparbanken has run in major cities and growth regions, which intensified during the year. We are pleased to report that our overall business network has become stronger and more efficient, which is also one reason why the Spintab Group raised its market shares during the year.

High credit quality

Spintab's operating profit for 2003 amounted to SEK 4,255 million (3,839).

The average loan loss level was 0.005 percent (0.04). This reaffirms the trend in recent years toward lower loan losses at Spintab. One reason is higher customer solvency and the loan portfolio's good loan-to-value ratio. Moreover, our strategic focus on lending for single-family homes with good or very good loan-to-value ensures that risks are, and will remain, low, which is positive in several ways. One concrete example is the legislation on covered bonds that will enter into force at mid-year 2004. Its high credit quality means that from the start Spintab can convert its entire balance sheet to covered bonds.

In the area of funding, diversification is still a key. Today we are a well-known player that can offer investors a steady flow of issues with good liquidity. Our already strong position in funding was further consolidated in 2003 through the setup of the short-term program in the French capital market. Thus, Spintab became the first Nordic player to establish itself in this important and attractive market. The new program is positive for Spintab in several ways, in part because it strengthens our focus on cost-effective and diversified funding and in part because it proves the competence and innovate capacity within our organization.

Three challenges

In the years ahead there are three structural challenges that Spintab must

Jan Lilja
President



be able to handle successfully. The first is covered bonds. In this case we have to adapt to the new legislation while maintaining an open dialogue with rating agencies. Considering our high credit quality and the ability to adapt within our organization, I expect this work can be done positively and profitably in 2004.

The introduction of new accounting rules (IAS 39) is another challenge for us. The new rules must be implemented by January 2005. At this point our opinion is that IAS 39 will likely lead to a slight increase in volatility in Spintab's results.

The third challenge is our work with the new Basel II capital adequacy rules, which is being done in cooperation with the FöreningsSparbanken Group. The starting point is the capital adequacy rules being drafted by the Basel Committee. It is expected that the new rules will be introduced in 2006. In Spintab's opinion, they will lead to more differentiated pricing in the lending which should be an opportunity for us to further improve our high credit quality in the future. The new rules are also expected to raise competition in the mortgage lending market, where capital adequacy requirements are expected to be eased for loans for single-family homes. On the other hand, requirements are expected to increase slightly for small and medium-sized businesses lending.

In summary, we can look back at 2003 as a year in which Spintab increased its lending, market shares and profit. It is gratifying that we are improving our positions in so many important areas. The reasons for these fine results, I believe, are our competitive products, broad market coverage and, especially, the skilled and committed employees who work with Spintab's products. These three success factors are, and will remain, critical for us. This is why we have to

develop them in the best way possible, so that they contribute to continued strong growth for Spintab in the years ahead.

Stockholm, February 12, 2004

A handwritten signature in blue ink, appearing to read 'Jan Lilja'. The signature is stylized and fluid.

Jan Lilja
President

About Spintab. The mortgage institution AB Spintab (publ) has a leading position in the Swedish market. In the area of long-term mortgage lending, Spintab today has more than a million customers. This means that it finances more than one of every three single-family homes in Sweden.

Spintab is a wholly owned subsidiary of FöreningsSparbanken, which gives it access to a nationwide sales organization consisting of 820 bank branches.

Business concept

By utilizing high cost efficiency and low funding costs, Spintab provides customers of FöreningsSparbanken, its partly owned banks and Sweden's independent savings banks with competitive loans for the long-term financing of housing, municipal property holdings, agricultural properties and businesses with ties to the agricultural and forestry sector.

Vision

Spintab's vision is to meet the various needs and wishes of every customer, whenever they contact us. Via FöreningsSparbanken, its partly owned banks and the independent savings banks, Spintab will provide products and services in a way that is convenient for customers. In addition, Spintab will provide:

- the market's best information on mortgage lending to meet customers' needs
- the market's best business support for local banks, independent savings banks and other partly owned banks
- innovative products and services
- tailor-made offerings to the customers
- services and products that provide added value
- low funding costs through high ratings.

The Spintab Group

The Spintab Group, "Spintab," consists of the Parent Company, AB Spintab

(publ), "AB Spintab," and the wholly owned subsidiary FöreningsSparbanken Jordbrukskredit AB, "Jordbrukskredit".

Effective refinancing

As a financial institution, Spintab is refinanced through the issuance of bonds, commercial papers and other securities in the Swedish and international capital markets.

High credit quality

Spintab is well consolidated. It therefore maintains a high rating from rating agencies in the money and capital markets.

Its high credit quality is an important competitive advantage compared with other Swedish lenders and ensures that Spintab can offer attractive terms to its customers.

Focus on service quality

Spintab is certified according to the international ISO 9001 quality standard. In addition to certification, quality work comprises an internal policy and frequent quality surveys at sales locations and among customers. Taken together, these efforts help Spintab to maintain a consistently high level of service quality.

The majority of Spintab's mortgages are sold through the branch networks of FöreningsSparbanken, its partly owned banks and the independent savings banks. Through this network, Spintab has access to 820 local bank branches, the largest bank-owned branch network in Sweden.

Being able to interact with customers locally is central to the accessibility Spintab offers. Local advisors are the key to sales work. A great deal

of energy has therefore been devoted to developing sales support and raising the competence of these key individuals. An important objective of the sales support is to set more time free for the advisors to develop stronger customer relationships.

Certified environmental work

The environmental management system and sustainability work are an integral part of business operations. In April 2003 Spintab and Jordbrukskredit were both certified according to the ISO 14001 standard.

Digital channels

At year-end 2003 FöreningsSparbanken's Internet bank had 1.6 million customers, making it Sweden's largest online bank. This number continues to grow, and during the year 150,000 new customers were added. In telephone banking as well, FöreningsSparbanken remains the market leader, with 2.1 million registered customers in 2003. Via the telephone bank, customers can have their questions answered and receive information about their Spintab loans.

The digital channels are important to Spintab's sales. Continuous technological development leads to improvements in accessibility and functionality for customers. For example, they can now apply for new loans and lock in their floating rate mortgages online. The next step will be to make it easier to renew existing mortgage loans via the Internet bank. Spintab also has its own website, – www.spintab.se – with financial information, a description of the product range and an online loan application.

Sales strategy. The foundation for Spintab's sales strategy is a broad-based branch network, skilled and motivated employees, close cooperation between Spintab and the bank branches, and efficient, well diversified funding, which create opportunities for attractive products.

Sales strategy

The distribution network of 820 bank branches is the most important reason for Spintab's strong position in the Swedish mortgage lending market. On December 31, 2003 the Company's total lending volume amounted to SEK 399 billion.

For buyers and sellers, the process just before closing on a house or apartment sale is crucial. At such times personal interaction still plays a decisive role, especially with new loans. With the support of its broad-based branch network, Spintab can adapt on an individual and local level to borrowers' needs.

In the corporate market, Spintab's activities are targeted toward professional property owners who purchase financing services, primarily for multi-family housing purposes. These customers are usually more familiar with the lending process and therefore set higher demands, which in turn requires highly qualified advisors on Spintab's end. In this market as well, Spintab is building its business through a local presence and local know-how, which makes the strong branch network a decisive competitive advantage. During the past year Spintab increased its share of the corporate market.

Attractive product range

In cooperation with the FöreningsSparbanken Group, Spintab offers, among other things, support services and systems for the branch network. Work with marketing campaigns, product development and market information (e.g. on developments in the capital market) are also handled centrally.

The delegation of roles is also based on the fact that Spintab's products and services are offered via individual bank branches. It is branch employees who have contact with customers and approve loan applications in accordance with established rules. To enhance their competence, certification work is now underway for all advisors at the branch level.

The trend in terms of products is toward more customized offerings. This can mean products adapted to current interest rates or that take into account a customer's total housing costs. This form of marketing campaign places greater demands on speed and responsiveness – in part in the work with customers and the market and in part in the contacts between Spintab and the branch network. During the year successful situational-based campaigns were run featuring interest cap products and unique offerings based on specific maturities.

Spintab's sales channels

The bank's branch network provide Spintab with a strong competitive advantage. This advantage is strengthened as the competence of local employees in the branch network increases. At the same time, there is a growing interest in internet sales. Spintab's sales of online mortgages continued to develop well during the last year. Our Internet efforts are primarily designed to meet the competition from pure-play online banks. Together with FöreningsSparbanken's telephone bank, the Internet bank provides customers with greater accessibility to renew loans, lock in

interest rates or raise loan amounts. Both channels complement each other and make Spintab accessible whenever customers need us. This is an important competitive factor, especially among younger generations of lenders, who place different demands on accessibility, decision-making capacity and reliability. Too long a wait between a loan application and the lender's decision is the main reason for customers changing mortgage institutions. This is why we are making it easier for existing customers to renew their loans online and for new customers to get a loan decision.

Competition in the mortgage lending market

In 2003 competition in the mortgage lending market grew. This was mainly due to other major commercial banks' increased efforts to gain market share. Spintab's largest competition in the Swedish market right now is from the mortgage institutions owned by other major banks. Competition from niche players and pure internet banks is considered to have decreased during the year.

At the same time, competition for mortgage customers is gradually changing. The growth in online loan renewals is one example. Another is the alliances being created in new home construction between mortgage institutions and real estate brokers or home builders. Through such cooperations, potential buyers can choose a package solution in which financing is an integral part. In this area as well, Spintab has succeeded in gaining its share of the market.

Key financial highlights 1999-2003

Key financial highlights 1999-2003

For definitions see page 27.	2003	2002	2001	2000	1999
Profitability					
Interest margin, %	1.01	1.01	1.02	0.94	0.88
Investment margin, %	1.17	1.22	1.22	1.17	1.14
Cost-income ratio excluding loan losses	0.03	0.04	0.04	0.06	0.09
Cost-income ratio including loan losses	0.04	0.07	0.09	0.13	0.15
Return on equity, %	16.5	15.9	14.5	13.1	12.3
Expense ratio, %	0.04	0.04	0.05	0.07	0.10
Earnings per share, SEK	133.17	120.18	109.17	97.87	91.04
Capital					
Capital base, SEK m.	22,723	20,048	21,879	21,922	22,704
Capital adequacy ratio, %	11.0	10.8	13.1	13.2	14.7
Primary capital ratio, %	8.5	8.8	9.7	9.8	10.5
No. of shares at start/end of period, million	23	23	23	23	23
Equity per share, SEK	767.57	706.59	706.30	705.39	704.61
Credit quality					
Loan loss level, %	0.005	0.04	0.06	0.08	0.07
Provision ratio for individually identified doubtful claims, %	70.2	73.4	77.4	61.5	54.9
Share of doubtful claims, %	0.04	0.04	0.04	0.10	0.24
Other					
Number of employees as of December 31	19	20	26	136	162

Five-year summary 1999-2003

Spintab's condensed profit and loss account over a five-year period

SEK million	2003	2002	2001	2000 *	1999
Interest receivable	21,921	21,449	20,520	20,416	20,750
Interest payable	- 17,034	- 16,902	- 16,319	- 16,503	- 17,013
NET INTEREST INCOME	4,887	4,547	4,201	3,913	3,737
Commissions receivable	37	42	43	45	31
Commissions payable	- 522	- 483	- 426	- 386	- 389
Other operating income	8	8	28	6	33
TOTAL INCOME	4,410	4,114	3,846	3,578	3,412
Staff costs	- 25	- 23	- 35	- 52	- 106
Other operating expenses	- 112	- 123	- 130	- 164	- 187
PROFIT BEFORE LOAN LOSSES	4,273	3,968	3,681	3,362	3,119
Loan losses	- 18	- 129	- 194	- 246	- 218
OPERATING PROFIT	4,255	3,839	3,487	3,116	2,901
Appropriations	0	0	0	2	2
Taxes	- 1,192	- 1,075	- 976	- 867	- 809
PROFIT FOR THE FINANCIAL YEAR	3,063	2,764	2,511	2,251	2,094

* Staff costs include a surplus insurance refund from Alecta of SEK 55 million.

Spintab's condensed balance sheet over a five-year period

SEK million	2003	2002	2001	2000	1999
Assets					
Interest-bearing securities	0	100	50	10	10,005
Loans to credit institutions	30,831	6,597	1,650	5,229	7,309
Loans to the public	398,752	367,645	340,997	321,332	307,777
Other assets	5,009	5,021	5,314	5,402	6,682
TOTAL ASSETS	434,592	379,363	348,011	331,973	331,773
Liabilities					
Amounts owed to credit institutions	39,054	12,717	17,524	11,422	28,565
Debt securities in issue	358,363	333,577	295,649	285,455	266,730
Other liabilities	14,247	12,818	12,079	12,514	13,003
Subordinated liabilities	5,274	4,000	6,514	6,358	7,269
TOTAL LIABILITIES	416,938	363,112	331,766	315,749	315,567
Shareholders' equity	17,654	16,251	16,245	16,224	16,206
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	434,592	379,363	348,011	331,973	331,773

Market trends. Continued imbalances in several major economies, a more positive economic outlook, low inflation and the gradual strengthening of the Swedish krona. These were among the developing trends that distinguished 2003.

Economy

During the latter part of 2003 the international economy improved, creating expectations of more stable economic development in the year ahead. Inflation is low, due primarily to extensive globalization, which has resulted in increased competition, lower prices for industrial input goods and low capacity utilization from an overall perspective.

Imbalances in the U.S. economy continue to set their mark on the global economy. Economic stimulation in the form of tax cuts and continued low interest rates, together with an increasingly weaker dollar (USD), has gradually led to a more positive view of economic development in the U.S. Indicators of consumer and industrial confidence, along with the rise in stock prices and stabilization in the labor market, also point toward increased optimism.

In Western Europe, growth has been lower than the global economy as a whole, with declining GNP during the second quarter. Imbalances and weak growth in Germany and France have been the main factors holding development in check. Imbalances in the European economy are tied to structural problems in the labor market and pension systems. During the second half of the year exchange rates, particularly the strengthening of the euro against the dollar, created concern about European export opportunities.

In Sweden, a recovery took place during the latter stages of the year. Development in the labor market remained weak, however. Other high-

lights in 2003 included low inflation and continued high consumer spending.

Interest rates

During the large part of 2003 inflation in Sweden remained in line with the Swedish Central Bank's "Riksbank's" long-term target of 2.0 percent. At the end of the year it even fell below this level. The price trend was affected greatly by fluctuations in energy prices. Resource utilization in the economy was low and underlying cost pressures weak. The Riksbank provided new interest rate cuts to stimulate economic development. The repo rate was lowered during the year by a total of 1.0 percentage point.

In the euro zone, inflation fell slightly in 2003. This gave the European Central Bank, ECB, the opportunity to stimulate the economy through monetary measures. The ECB cut its Refi rate rate by 0.75 percentage points during the year. Representatives of the ECB continue to stress the need for structural reforms in the EU. In the U.S., the Federal Reserve continued to stimulate the economy by cutting interest rates, this time to a record-low 1.0 percent at mid-year.

Swedish krona rises

The value of the Swedish krona continued to appreciate against both the euro and USD. At year-end it was trading at 9.19 to EUR and 7.42 to USD. The weak dollar is due primarily to the U.S. budget deficit and deficit in balance of payments, where the inflow of USD is far too weak.

The Swedish national referendum on joining the European Monetary Union, EMU, resulted in a resounding no. The results had no major impact on the fixed income or foreign exchange markets. Since the referendum, the krona has risen in value against the euro and especially against the dollar. Foreign interest in investments in kronor has gradually increased, which is expected to continue.

For Spintab, the outcome of the referendum was of marginal significance. Internal work to prepare for a changeover to the euro was broken off directly after the referendum. The Euroloan product is still available, however. Regardless of the referendum, there is still a need to develop an already well diversified funding base internationally.

The Riksbank's repo rate decisions in 2003

July 9	Repo rate 2.75 percent	change – 0.25 percent
June 11	Repo rate 3.00 percent	change – 0.50 percent
March 19	Repo rate 3.50 percent	change – 0.25 percent

The European Central Bank's interest rate decisions in 2003

June 6	Refi rate 2.00 percent	change – 0.50 percent
March 7	Refi rate 2.50 percent	change – 0.25 percent

The mortgage market. Demand for mortgage loans rose substantially in Sweden during the year. Refinancings and an increase in the number of renovations and inter-generational transfers of properties were among the driving forces. For Spintab, lending rose by 8.5 percent in 2003.

Loan demand

In 2003 demand for mortgage loans continued to rise substantially in Sweden. The total market grew by approximately 6.6 percent. At year-end 2003 Spintab's lending totaled SEK 398.8 billion (367.6), an increase of 8.5 percent. At the same time, the number of loans rose by approximately 57,000.

Growing demand for mortgage loans in recent years is mainly tied to rising housing prices. Because of their access to higher loan amounts, many homeowners are choosing to convert their second mortgages to first mortgages. Many people at the same time are deciding to renovate their homes or switch heating systems from oil or electricity to geo-thermal heat pumps. Another driving force is the growing number of property transfers between generations, which has increased sales of single-family homes. In 2003 approximately 56,000 single-family homes were sold in Sweden, against about 55,000 in the previous year. Part of the demand is also tied to the fact that interest rates are low in absolute terms and to the positive trend in disposable income.

Housing market

As a whole, prices of single-family homes continued to rise in 2003, and have risen without interruption since the mid-1990s. The annual rate of increase was slightly over 10 percent in the Gothenburg and Malmö regions. Smaller municipalities in northern Sweden, along with Stockholm, had slightly rising or stagnant prices during the year, while other large municipalities and university towns posted more stable, positive price trends. Nationally, prices of single-family homes rose by approximately 7 percent.

In contrast to previous years, the Mälardalen region, particularly Stockholm, did not have the fastest-rising real estate prices. The Stockholm market appears to be saturated. The economic slowdown, in combination with higher tax assessment values and higher municipal and county taxes, has resulted in a restrained price trend in the Greater Stockholm area. On the other hand, other metropolitan regions in Western Sweden and southern Sweden's Skåne province have been more positive. For multi-family housing, prices weakened in 2003. The percentage of rental apartment buildings converted to condominiums has declined.

Housing costs

Housing costs in Sweden were affected in part by higher energy prices, property taxes and higher tax assessment values and in part by low interest rates. Higher taxes and energy costs are expected to have a moderating effect on the real estate market in the years ahead. A weaker price trend may lead to a slower growth in demand for mortgage loans.

Spintab does not expect the price trend to pose a risk, however. Sweden's growth regions have posted major price gains in recent years. Real wage increases and low interest rates have also helped to improve household solvency. This connection is reflected in the "Housing Index" shown on page 13.

New housing construction

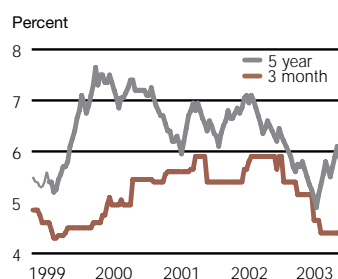
Housing construction in Sweden remains at a low level. In 2003 approximately 21,000 housing units were built, an increase compared with 2002.

Single-family homes have accounted for essentially the entire increase in new construction in recent years. Spintab has maintained its market share for this new financing. New construction is concentrated mainly in large cities and university towns.

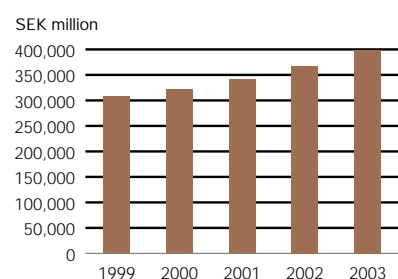
Spintab's gross lending

	Number of loans		Average loan amount SEK 000s	
	2003	2002	2003	2002
Single-family homes	940,489	904,589	253	241
Condominiums	111,833	99,037	258	240
Agricultural properties	63,162	55,691	391	377
Multi-family housing	22,538	21,330	3,540	3,639
Commercial properties, other	2,016	2,305	419	394

Spintab's mortgage rates, 1999-2003



Spintab's lending volume, 1999-2003



Loan portfolio. In 2003 Spintab's loan volume rose by SEK 31 billion to a total of SEK 399 billion. Of the total portfolio, loans to the real estate market currently account for approximately 67 percent. This segment is dominated by loans for single-family homes with high or very high loan-to-value ratios. This is an important reason for Spintab's high credit quality.

2003 in summary

Spintab's large share of loans to the household sector is a strong factor behind its high credit quality and low loan losses. This positioning has also served as the basis for the Company's high volume growth in recent years, which has reached slightly over SEK 90 billion since 1999. In the country as a whole, the combination of low interest rates, real wage growth and appreciation in property values has increased loan activity among homeowners. The trend indicates that customers are taking on more loans and spreading out their interest fixing periods. Customers are primarily amortizing loans with high loan-to-value ratios. Increased lending activity in the real estate market has contributed to strong volume growth for Spintab. At the same time, good loan-to-value ratios are helping to maintain credit quality at a high level.

At year-end 2003 Spintab's loan portfolio consisted strictly of domestic loans, as it has in previous years. During the year lending rose by 8.5

percent to a total of SEK 398,752 million (367,645). Of the aggregate lending volume, the Parent Company accounted for 94 percent and Jordbrukskredit for 6 percent. In the Parent Company, private individuals accounted for 71 percent and corporates for 29 percent of the loan portfolio.

As in previous years, the retail market was clearly the dominant growth area. Of the new loan volume totaling SEK 31 billion, the retail market accounted for SEK 25 billion. In the corporate market, lending increased mainly to tenant-owner associations, which demand loans in connection with conversions of rentals to condominiums or with new construction. In this category of borrowers, equity is usually as high as 30-50 percent, which reduces the risk for Spintab.

Low credit risks

Spintab's policy is to work with low credit risks. In this way, it can maintain high credit quality and therefore a high rating. The policy is laid down by the Board of Directors and impacts



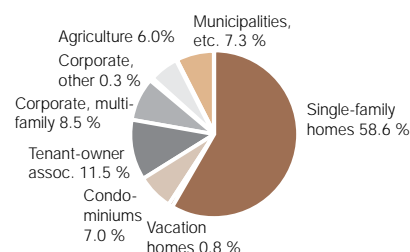
Martin Berne
Chief Loan Officer

every area of Spintab's operations. Loans are granted to solvent borrowers. The large part of Spintab's operations involves single-family home financing. Lending is granted against collateral in the form of real estate or individual condominiums as well as directly to communities and municipalities or other borrowers with municipal guarantees as collateral. Of the total loan portfolio, approximately 60 percent consists of single-family home loans.

Spintab's loan portfolio distributed by remaining interest fixing period

	Dec. 31, 2003		Dec. 31, 2002	
	SEK m.	percent	SEK m.	percent
< 1 year	187,105	47	196,248	53
1-2 years	84,212	21	69,080	19
2-3 years	50,136	13	34,740	10
3-4 years	29,438	7	29,652	8
4-5 years	31,996	8	19,795	5
> 5 years	15,865	4	18,130	5
TOTAL	398,752	100	367,645	100

Loan portfolio in 2003 distributed by collateral



Lending distributed by collateral

Spintab's operations are distinguished in every respect by low exposure to credit and interest rate risks as well as other risks. The single-family home market remains the most important business area. Loan losses in this market are very limited. Spintab generally grants loans up to 75 percent of a property's estimated long-term market value. Private loans relate exclusively to tenant-owned properties. Lending is always preceded by an evaluation of the borrower's future solvency. The value of collateral is analyzed through an internal appraisal by authorized real estate appraisers who are familiar with the local market.

Credit control

Even though it has low loan losses today, Spintab is working constantly to further reduce these risks. In cooperation with the Group, Spintab

utilizes a well-developed support system and follow-up routines for monitoring credit risks at an aggregate level and by customer segment or geographic region. The principle is to clearly divide the work and responsibility between the branch network and central support functions. Cooperation between central and local levels ensures efficiency in work with credit controls.

Regulations are in place for credit control. The rules are complemented by clearly delegated mandates through which the local bank branch can handle the entire loan process practically and efficiently. Tools for controls and follow-ups are used both centrally and locally. This ensures that every loan is handled in accordance with specific rules.

Loan losses

Spintab's aggregate loan losses in 2003 amounted to SEK 18 million (129), of which SEK 213 million (190) consisted

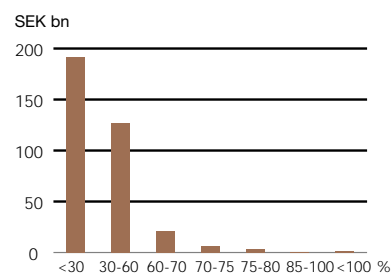
of established losses. Provisions for anticipated loan losses decreased during the year to a net reversal of SEK 156 million (23). Also included in 2003 is an extraordinary recovery of SEK 21 million attributable to the bankruptcy of Svenska Kredit in the early 1990's.

The trend in nonperforming loans in relation to the total number of loans in the retail market is one measure of private customers' solvency. The share of doubtful and restructured claims has dropped continuously since peaking in 1992-1993. The household debt to asset ratio has declined significantly during the same period. This shows that households today have better margins to handle economic pressures than they did just over a decade ago.

Doubtful and restructured claims

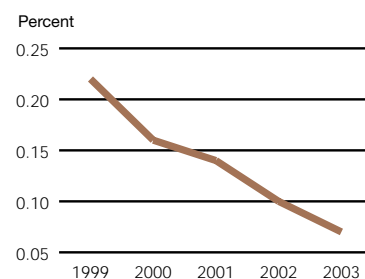
The volume of doubtful claims, after the deduction of provisions of SEK

Spintab's portfolio by volume in terms of loan-to-value

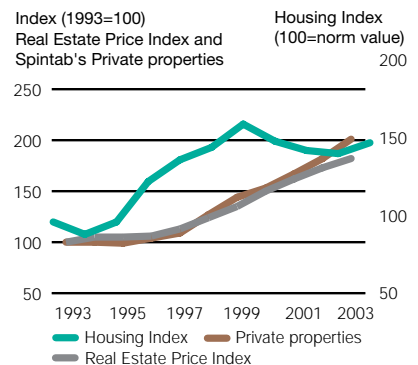


Over half of the volume has a loan-to-value ratio of less than 30 percent.

Nonperforming private loans as a percentage of total loans



Real estate price trend compared with Housing Index



Housing index: A value of 100 indicates that households are spending 15 percent of their wage income before tax on housing. The higher the index rises, the less of their incomes households use for housing.

249 million (361), amounted to SEK 233 million (269) as of December 31, 2003, corresponding to 0.04 percent (0.04) of total loans. Restructured claims amounted to SEK 31 million (31).

Nonperforming loans

Nonperforming loans, which have collateral whose value exceeds the Company's claim by a safe margin, are not classified as doubtful claims in the portfolio. At the same time, there are loans in the portfolio that are classified

as doubtful claims but are not nonperforming - in other words, the borrower is currently paying both interest and installments on the principal. When a provision is set aside against such a loan, the entire amount is reported as a doubtful claim. The total net volume of doubtful and restructured claims and nonperforming loans is shown in the table below.

Spintab's basic principle in managing nonperforming loans and doubtful claims is to utilize a debt recovery

process to ensure first and foremost that the debtor catches up with payments on overdue loans. Secondly Spintab will force a foreclosure to recover the collateral and satisfy its claim. It is rare that Spintab has to repossess a property or condominium to protect its receivable.

Components of the loan portfolio

Spintab's loan portfolio is distributed by remaining interest fixing period as shown in the table on page 12.

Loan losses by category

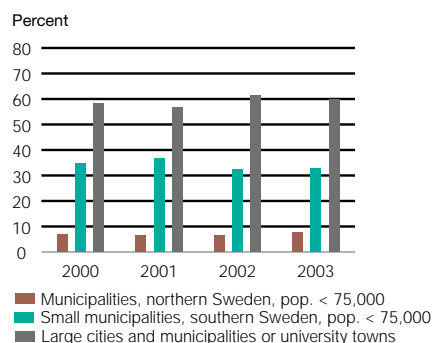
	Established 2003	Anticipated * 2003	Total 2003	Total 2002
Single-family homes	19	- 11	8	13
Condominiums	1	0	1	2
Multi-family housing	192	- 144	48	149
Agricultural real estate	1	- 1	0	3
Writedown of the value of properties taken over	0	-	0	0
Recoveries of previous years' established losses	- 39	-	- 39	- 38
TOTAL	174	- 156	18	129

* Net change

Spintab's doubtful and restructured claims and nonperforming loans, net

Loan amount, SEK million	2003	2002	2001	2000
Single-family homes	152	190	260	288
Individual condominiums	19	18	11	8
Multi-family housing/Commercial properties	61	200	115	258
Agricultural real estate	13	23	23	21
TOTAL DOUBTFUL AND NONPERFORMING LOANS	245	431	409	575
Doubtful but performing claims	181	194	140	205
Restructured claims	31	31	82	106
Doubtful and restructured claims and nonperforming loans, net	457	656	631	886
of which tenant-owner associations	57	204	255	286

Net lending, single-family homes 2000-2003



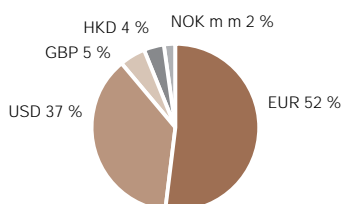
Funding. Spintab is currently Scandinavia's largest issuer of euro bonds. The company has well diversified funding distinguished by high quality. Strong ratings and low funding costs also set Spintab apart in this area.

In 2003 Spintab issued a total of SEK 183.6 billion (128.8) in securities with a maturity of more than one year. The trend in recent years toward household loans with shorter interest fixing periods continued in 2003. This has greatly increased annual refinancing and renewal volumes for both funding and lending. As a whole, the trend has meant that funding must be adapted to customer demand for shorter maturities. Spintab expects household mortgage loans to continue to shift toward shorter interest fixing periods. In the short term, however, the trend is dependent on economic prospects and the shape of the yield curve.

Well diversified and efficient funding
Spintab is Scandinavia's largest issuer of euro bonds in international capital markets. At year-end 2003 Spintab's funding was raised in a number of different currencies. The long-term objective is to maintain the current mix, with 50 percent funding in SEK and 50 percent in other currencies.

In recent years Spintab's funding has expanded outside Sweden. At the same time, domestic institutional investors now have less capacity to invest in mortgage bonds, mainly because of changes in the National Pension Insurance Fund (AP) system and insurance companies' investment

International funding by currency



focus. Good funding opportunities in international markets have given Spintab an advantage and helped it to successfully meet growing loan demand from Swedish households.

In 2003 Spintab introduced a short-term funding program in the French market. The EUR 2.5 billion CD program marks Spintab's first foray into this new and significant market. The program offers attractive funding terms in a liquid market with access to many large investors.

During the last year Spintab issued long-term bonds totaling EUR 8 billion at favorable levels. It also secured funding, partially with new instruments, in Hong Kong, Singapore, New Zealand and Japan. This gives Spintab access to funding in all major currencies.

Ratings as of January 31, 2003:

- Long-term ratings: Aa3 from Moody's Investors Service, AA- from Fitch.
- Short-term ratings: P-1 from Moody's Investors Service, A-1 from Standard & Poor's and F1+ from Fitch.

On december 31, 2003 Spintab's outstanding bond loans totaled SEK 274 billion (247); see Note 20. The corresponding total for outstanding subordinated loans was SEK 5.3 billion (4.0) at year-end.

A list of outstanding bonds and subordinated loans as of year-end 2003 is included in the annual report; see pages 39- 42.

Covered bonds

In November 2003 the Swedish Parliament decided to introduce so-called covered bonds. The new law enters into force on July 1, 2004. During



Jan Lilja
President and Chief Financial Officer

the upcoming conversion process, the Financial Supervisory Authority has responsibility for drafting guidelines for Swedish players. These guidelines are expected to be in place in May 2004. Market players will then have to adjust their holdings, which could take 6-8 months. The first Swedish covered bonds could be issued as early as January 1, 2005. The changes mean new requirements that institutions must comply with to be permitted to issue covered bonds. One is on how large a percentage of the collateral's value may be used as a basis for covered bonds, which is as follows: loans to municipalities, county councils or the state 100 percent; for single-family homes 75 percent; agricultural properties 70 percent, and commercial properties 60 percent.

The transition requires extensive work, basically to ensure that existing assets fulfill the requirements for issuing covered bonds. The legislation requires that total assets can be valued on a daily basis in terms of loan to value and matching.

For Spintab's investors, the introduction of covered bonds is positive. The new legislation provides greater security for bondholders since portfolios are more transparent and because covered bonds offer investors higher seniority in the event of a bankruptcy.

Spintab's current portfolio is of such high quality that it could be converted in its entirety to covered bonds. Thus, the Company could obtain a AAA rating. The introduction of covered bonds will not have a dramatic effect on Spintab's operations, however. Even with today's market conditions, Spintab's debt instruments are implicitly priced like German and French covered bonds with AAA ratings. What the new legislations does, is give bond investors greater security. Additionally, the new instruments are harmonized with legislation elsewhere in Europe, which can be a positive factor competitively in the long term.

Counterparty risks

Although Spintab grants loans primarily in SEK, its funding is in a number of different currencies. For this reason, access to a liquid derivatives market where Spintab can exchange all its foreign funding for SEK is vital. As a result, Spintab avoids foreign exchange risks.

In 2003 the market for swaps from foreign currency to SEK developed further. Liquidity in the swap market has grown substantially in recent years. This is positive for Spintab, since it means that it now has more counterparties that compete for business flows to SEK and can therefore reduce its exposure, resulting in greater cost efficiency.

Use of various types of derivatives results in credit risk exposure to different counterparties. This exposure can be calculated as the cost of replac-

ing a derivative at a specific point in time with its underlying instrument. All counterparties undergo a credit evaluation and are assigned a credit limit that is regularly monitored in relation to the risk exposure. In all cases, Spintab's counterparties have the same or better rating than Spintab itself.

During the year efforts continued to reduce counterparty risks through bilateral collateral arrangements with a number of banks. An important objective with collateral is to reduce the counterparty risk and thus the capital requirements vis-à-vis each counterparty. This is achieved through, among other things, the use of standardized netting, where each bank has the right to net its risk vis-à-vis the counterparty.

Interest rate risks

In Spintab's operations, interest rate risks arise primarily as a result of differences in interest fixing periods in lending and funding. By matching the flow of capital and interest rates for the interest fixing periods it faces and by using interest rate swaps and futures, Spintab can reduce its overall interest rate risk to a limited net value. In spite of this, the risk can never be completely eliminated. It is limited, however, to within a range determined by the Board of Directors and is regularly monitored. Changes in interest rates and margins gradually affect Spintab's profit as old loans are renewed at new terms or new loans are granted. For more on interest rate risks, see Note 27.

Liquidity risks

Spintab's liquidity is easy to forecast, since the due dates of its receipts and disbursements are known in advance. Liquidity exposure is also limited and monitored regularly by Spintab and the FöreningsSparbanken Group.

Capital adequacy

The Spintab Group's capital adequacy ratio should not fall below the level that at any given time is considered appropriate in order to maintain sustainable financial stability while also developing the business. The long-term objective for Spintab's primary capital ratio is to exceed 8.0 percent.

Spintab's capital base and risk-weighted investments on December 31, 2003, SEK million

Group:

Capital base	
Total primary capital	17,654
Total supplementary capital	5,069
Total capital base	22,723

Calculation of risk-weighted investments

Risk category	Balance sheet items	Off-balance sheet items ¹⁾	Total investments	Weighting ratio	Risk weighted amount
A	57,282	1,333	58,615	0%	-
B	13,952	4,453	18,405	20%	3,681
C	318,641	107	318,748	50%	159,374
D	43,821	-	43,821	100%	43,821
Total	433,696	5,893	439,589		206,876

Capital adequacy ratio in percent = 10.98

Primary capital ratio in percent = 8.53

¹⁾ See Note 29.

AB Spintab:

Capital base	
Total primary capital	17 481
Total supplementary capital	5 069
Total capital base	22 550

Calculation of risk-weighted investments

Risk category	Balance sheet items	Off-balance sheet items ¹⁾	Total investments	Weighting ratio	Risk weighted amount
A	79,791	1,333	81,124	0%	0
B	3,937	4,453	8,390	20%	1,678
C	318,641	107	318,748	50%	159,374
D	30,743	-	30,743	100%	30,743
Total	433,112	5,893	439,005		191,795

Capital adequacy ratio in percent = 11.76

Primary capital ratio in percent = 9.11

¹⁾ See Note 29.

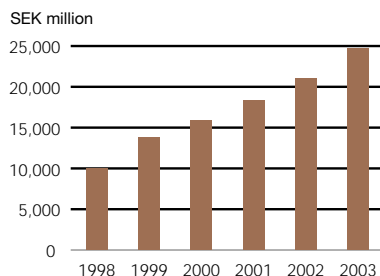
Jordbrukskredit. In 2003 lending rose by SEK 3.7 billion to a total of SEK 24.7 billion. This corresponds to a market share of approximately 43 percent.

Jordbrukskredit is a wholly owned subsidiary of AB Spintab. Fixed-rate loans to the agricultural and forestry sector are distributed through FöreningsSparbanken's branches and the branch networks of its partly owned banks and the independent savings banks. The distribution network is an important competitive advantage and gives Jordbrukskredit a presence in every municipality in the country. This geographic coverage is unmatched in the Swedish market.

Loans to agricultural and forestry customers are handled at the branches by around 200 specialized advisors. Their experience and competence is also an important competitive factor for Jordbrukskredit. To build the competence of these advisors, Jordbrukskredit frequently offers informational and training programs. Every year nationwide activities are conducted in sales and marketing. This means that customers, regardless of where they are located, will always receive the same quality of service and comprehensive offerings.

Jordbrukskredit's funding is handled by Spintab. This ensures efficiency and in the long term guarantees attractive offerings for customers.

Lending, net



Stronger market position

Jordbrukskredit has reported strong growth in recent years. Since 1998 net volume in the lending portfolio has more than doubled. In Sweden, the value of the total number of first mortgages in the agricultural and forestry sector amounts to roughly SEK 57 billion. In this market, Jordbrukskredit had a share of approximately 43 percent in 2003. This corresponds to an increase of about 3 percentage points compared with the previous year.

In 2003 the market for first mortgages grew by approximately SEK 5 billion. Of these new loans, Jordbrukskredit accounted for about 75 percent. FöreningsSparbanken, together with its partly owned banks and the independent savings banks, therefore remains the largest player in this segment.

Increased demand

Increased loan demand in the agricultural and forestry sector is mainly the result of ongoing structural changes, which are creating, among other things, larger, but fewer, units. Larger units mean greater demands on efficiency and mechanization. As a whole, Sweden's agricultural and forestry businesses have therefore become more capital-intensive. This trend is expected to continue in the future.

Another reason for the market's development is that the agricultural and forestry sector is generally highly solvent. In total, privately owned assets in this segment are valued at approximately SEK 600 billion, while loans slightly exceed SEK 100 billion. In other words, the balance between assets and indebtedness is reassuring and means a low risk level for lenders.



Sven-Erik Selerud
President, Jordbrukskredit

High credit quality

In 2003 Jordbrukskredit had low risk exposure, at the same time that loan losses remained very low. High credit quality is due to generally low indebtedness among Swedish agricultural and forestry customers as well as to secure collateral. Approximately 75 percent of the value of the country's total privately owned agricultural and forestry properties stems from land, forests and residential housing. Forestry assets alone account for nearly half the total value. This means that the financial base of the Swedish agricultural and forestry sector consists of assets that are little affected by changes in agricultural policy. It is also one reason for Jordbrukskredit's very high credit quality.

Jordbrukskredit's Board of Directors

Jordbrukskredit's Board of Directors in 2004 consists of Chairman Kjell Hedman and the members Franz Bergstrand, Ulf Christoffersson, Göran Hogstadius, Lars Erik Larsson, Staffan Planck, Krister Steen, Hans Wennberg and Sven-Erik Selerud (President).



Board of Directors' report

The Spintab Group

AB Spintab (publ), (556003-3283), is a wholly owned subsidiary of FöreningsSparbanken AB (publ), registration number 502017-7753, Stockholm. The Spintab Group consists of the Parent Company, AB Spintab (publ), and the wholly owned subsidiary FöreningsSparbanken Jordbrukskredit AB, registration number 556061-5592.

Business concept

By utilizing high cost efficiency and low funding costs, Spintab provides customers of FöreningsSparbanken, its partly owned banks and the independent savings banks with competitive loans for the long-term financing of housing, municipal property holdings, agricultural properties and businesses with ties to the agricultural and forestry sector.

Market

During the latter part of 2003 the international economy improved, creating expectations of more stable economic development in the year ahead. Extensive globalization, which has resulted in increased competition, has generally helped to hold inflation at low levels.

Imbalances in the U.S. economy continue to set their mark on the global economy. Economic stimulation in the form of tax cuts and continued low interest rates, together with an increasingly weaker dollar (USD), has gradually led to a more positive view of economic development in the U.S.

In Western Europe, growth has been lower than the global economy as a whole. Imbalances and weak growth in Germany and France have been the main factors holding development in check. Imbalances are tied to structural problems in the labor market and pension systems. The

strengthening of the euro against the dollar during the second half of 2003 created concern about European export opportunities.

In Sweden, a recovery took place during the latter stages of the year. For much of the year inflation remained in line with or below the Riksbank's long-term target of 2.0 percent. This has allowed the Riksbank to stimulate the economy by cutting the repo rate an additional one percentage point during the year. Development in the labor market has remained weak.

Demand for mortgage loans in Sweden remains at a high level. Appreciation in real estate values, together with low interest rates, a growing number of inter-generational property transfers and an increase in home renovations and additions, has paved the way for the major volume increase. In addition, more customers are converting their second mortgages to first mortgages, facilitated by the appreciation in property values.

Sales

One of the main reasons for Spintab's strong position in the Swedish mortgage lending market is an efficient sales network. Spintab's mortgages are sold primarily through the branches of FöreningsSparbanken, its partly owned banks and the independent savings banks. Through these banks, Spintab has access to a network totaling 820 branches in Sweden. Local advisors are the critical link in the sales work. Their close relationships to customers, experience and competence in mortgage lending are vital to Spintab's business relations.

Digital channels are also important tools in Spintab's sales. The Internet bank and Telephone bank are good alternatives for many customers who are looking to renew their loans, lock

in interest rates or increase loan amounts.

Products

Spintab's products and services are provided through individual bank branches. The key is to ensure that customers find Spintab's products attractive and that the branches get enough sales support. This places high demands on quality and professionalism at Spintab, as well as on its staff's understanding of geographical differences. It also requires that the range of products is adapted to various customers' needs and that the flow of information between Spintab and the branches works well and maintains a high quality.

The trend is toward even more customized offerings. This form of marketing makes speed and responsiveness even more important in interactions with customers and the market as well as in contacts between Spintab and the local branches. During the year situational campaigns were conducted for Interest Cap products and unique offerings based on specific maturities.

Competition

In 2003 competition in the mortgage lending market grew even tougher. The main reason was that commercial banks increased their efforts to gain market share. The largest competitors right now are other bank-owned mortgage institutions, while competition from standardized niche players and pure-play Internet banks has declined.

Loan portfolio

Recent years' volume growth continued in 2003. Spintab's lending volume rose during the year by SEK 31.1 billion (26.6), its highest volume growth ever in a single year. Spintab's loans to the

public totaled SEK 398.8 billion (367.7) at year-end. The number of loans increased by approximately 57,000. Lending distributed by sector is indicated in table below. Spintab's loan portfolio is well spread across Sweden. Loans are granted to solvent borrowers. The large part of Spintab's loan portfolio involves single-family home financing, which represents approximately 60 percent of the total portfolio. Spintab's loan losses again decreased during the year and are now at a low level, SEK 18 million (129). Also included in 2003 is an extraordinary recovery of SEK 21 million attributable to the bankruptcy of Svenska Kredit in the early 1990's.

Funding

Spintab has been engaged in funding activities in Sweden and internationally for years and is a well-known issuer in international capital markets, where it has become Scandinavia's largest issuer of euro bonds. Funding is matched primarily against the corresponding maturity dates of lending. At year-end 2003 Spintab's funding was raised in around ten different currencies and is therefore well diversified.

The Swedish Parliament decided in November to introduce so-called covered bonds. The new law enters into force on July 1, 2004. The Financial Supervisory Authority is responsible for drafting guidelines for Swedish players, which it expects to complete in May 2004.

Since the market's players will need about six months to adjust their holdings, the first covered bonds are expected to be issued around the end of 2004.

Exchange rate risks

Although Spintab grants loans primarily in SEK, its funding is in a number of different currencies. For this reason, access to a liquid derivatives market where it can exchange all its foreign funding for SEK is vital to the Company. Thus, the exposure to exchange rate risks, despite extensive international funding in foreign currencies, is very limited. Spintab does not have any open currency positions as of December 31, 2003.

Interest rate risks

In Spintab's operations, interest rate risks arise primarily as a result of differences in interest fixing periods in

lending and funding. By matching the flow of capital and interest rates by time for interest fixing periods and by using derivatives, Spintab can reduce its interest rate risks to a limited net value.

Liquidity risks

Spintab's liquidity is relatively easy to forecast, since the due dates of its receipts and disbursements are known in advance. Liquidity exposure is also limited and is monitored regularly by Spintab and the FöreningsSparbanken Group.

Operational risks

Operational risks include risks associated with administrative error, inadequate controls, ambiguous lines of responsibility, faulty technical systems, various forms of criminal activity or insufficient preparedness for disruptions. Management of operational risks is based on methods and techniques that have been used and refined in the international financial sector. Spintab currently applies both qualitative methods such as self-evaluations and quantitative methods, where reporting is done in an operating loss database.

Loan receivables

Sector	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 of 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	297,826	- 21		- 41	297,764	17	167
Real estate management	84,048	- 178	- 89		83,781	211	26
Other corporate lending	9,482	- 9			9,473	5	
Municipalities	7,734				7,734		
SUBTOTAL	399,090	- 208	- 89	- 41	398,752	233	193
Credit institutions	30,831				30,831		
TOTAL	429,921	- 208	- 89	- 41	429,583	233	193

Capital adequacy

The Spintab Group's capital adequacy ratio should not fall below the level that at any given time is considered appropriate in order to maintain sustainable financial stability while also developing the business. The primary capital objective should not fall below 8 percent long-term.

Profit analysis

Operating profit for the Spintab Group amounted to SEK 4,255 million (3,839). The return on equity was 16.5 percent (15.9). Operating and profit trends for the last five years are indicated in the key financial ratios and condensed profit and loss account and balance sheet on page 9. Net

interest income rose by 7.5 percent during the year to SEK 4,887 million. The interest margin remained unchanged, so the increase is primarily the result of a larger loan portfolio.

Commissions payable rose by SEK 39 million due to higher commissions paid to the independent savings banks and partly owned banks for loans they arranged.

Operating expenses remained at a low level, SEK 137 million, a decrease of SEK 9 million. Staff costs and the number of employees are specified in Note 5. Other administrative expenses were also lower in 2003. A distribution of administrative expenses is specified in Note 6. Loan losses amounted to SEK 18 million, including an extra-

ordinary recovery of SEK 21 million attributable to the bankruptcy of Svenska Kredit, which is a decrease of SEK 111 million compared with 2002. Loan losses are further specified in Note 8.

Highlights following the conclusion of the year

Birgitta Johansson-Hedberg stepped down as Chairman of AB Spintab and CEO of FöreningsSparbanken effective January 31, 2004. Karl Gunnar Holmqvist was appointed the new Chairman and Leif Zetterberg the Deputy Chairman.

Jan Lidén has been appointed the new CEO of FöreningsSparbanken as of February 1, 2004.

Profit and loss account

SEK million	Note	GROUP		AB SPINTAB	
		2003	2002	2003	2002
Interest receivable		21,921	21,449	21,545	21,184
Interest payable		- 17,034	- 16,902	- 17,054	- 16,924
NET INTEREST INCOME	1	4,887	4,547	4,491	4,260
Dividends received from Group companies		-	-	350	250
Commissions receivable	2	37	42	30	36
Commissions payable	3	- 522	- 483	- 473	- 445
Net profit on financial operations	4	- 2	- 3	- 2	- 3
Other operating income		10	11	9	11
TOTAL INCOME		4,410	4,114	4,405	4,109
Staff costs	5	- 25	- 23	- 23	- 22
Other administrative expenses	6	- 101	- 108	- 99	- 105
Depreciation of tangible fixed assets	7	- 11	- 14	- 11	- 14
Other operating expenses		0	- 1	0	- 1
TOTAL EXPENSES		- 137	- 146	- 133	- 142
PROFIT BEFORE LOAN LOSSES		4,273	3,968	4,272	3,967
Loan losses	8	- 18	- 129	- 18	- 127
OPERATING PROFIT BEFORE APPROPRIATIONS AND TAXES		4,255	3,839	4,254	3,840
Appropriations		-	-	-	5
Change in tax allocation reserve		-	-	-	-
Taxes	9	- 1,192	- 1,075	- 1,192	- 1,077
PROFIT FOR THE FINANCIAL YEAR		3,063	2,764	3,062	2,768

Balance sheet

SEK million	Note	GROUP		AB SPINTAB	
		2003	2002	2003	2002
Assets					
Treasury bills and other bills eligible for refinancing with central banks	10	–	100	–	100
Loans to credit institutions	11	30,831	6,597	53,595	26,094
Loans to the public	12	398,752	367,645	374,026	346,655
Shares and participating interests	13	2	2	2	2
Shares in Group companies	14	–	–	1,450	1,150
Tangible assets	15	24	32	24	32
Other assets	16	1,461	1,692	1,807	1,937
Accrued income and prepayments	17	3,522	3,295	3,453	3,159
TOTAL ASSETS		434,592	379,363	434,357	379,129

SEK million	Not	GROUP		AB SPINTAB	
		2003	2002	2003	2002
Liabilities, provisions and shareholders' equity					
Liabilities					
Amounts owed to credit institutions	19	39,054	12,717	39,054	12,717
Debt securities in issue	20	358,363	333,577	358,363	333,577
Other liabilities	21	6,869	6,252	6,868	6,237
Accruals and deferred income	22	7,338	6,526	7,279	6,480
Provisions	23	40	40	–	1
Subordinated liabilities	24	5,274	4,000	5,274	4,000
TOTAL LIABILITIES AND PROVISIONS		416,938	363,112	416,838	363,012
Untaxed reserves	25	–	–	138	138
Shareholders' equity					
Subscribed capital		11,500	11,500	11,500	11,500
Other reserves		3,353	3,353	3,100	3,100
Profit brought forward		– 262	– 1,366	– 281	– 1,389
Profit for the financial year		3,063	2,764	3,062	2,768
TOTAL SHAREHOLDERS' EQUITY		17,654	16,251	17,381	15,979
TOTAL LIABILITIES, UNTAXED RESERVES AND SHAREHOLDERS' EQUITY		434,592	379,363	434,357	379,129
Group receivables from					
Parent Company	18	27,477	5,512	27,394	5,421
Subsidiaries	18	–	–	24,751	21,017
Group liabilities to					
Parent Company	18	63,884	35,956	63,884	35,956
Assets pledged					
Assets pledged for own liabilities		3,552	2,657	3,552	2,657
Securities pledged as collateral for forward contracts		–	100	–	100
Commitments					
Loans to the public, amount granted but not utilized		8,344	6,135	7,767	5,738
Interest rate and currency-related contracts	29	289,798	249,096	289,770	249,096
Conditional shareholders' contribution		1,400	–	1,400	–

Notes not directly related to the profit and loss account or balance sheet:

Note 26 A – Remaining interest fixing periods, assets and liabilities

Note 26 B – Remaining maturities, assets and liabilities

Note 27 – Interest rate risk

Note 28 A – Fair value

Note 28 B – Derivatives

Condensed statement of cash flows

SEK million, January-December	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Liquid assets at beginning of period *	2,887	1,143	2,796	1,032
Operating activities				
Operating profit	4,255	3,839	4,254	3,839
Adjustments for non-cash items, including taxes paid	612	728	- 542	768
Increase/decrease in loans to credit institutions	- 23,609	- 1,262	- 26,868	- 3,651
Increase/decrease in loans to the public	- 31,126	- 26,777	- 27,389	- 24,150
Increase/decrease in borrowings from the public, including retail bonds	272	254	272	1,254
Increase/decrease in amounts owed to credit institutions	25,331	- 6,797	25,331	- 6,797
Change in other assets and liabilities, net	430	89	1 415	26
CASH FLOW FROM OPERATING ACTIVITIES	- 23,835	- 29,926	- 23,527	- 28,711
Investing activities				
Change in fixed assets	- 3	- 33	- 303	- 233
CASH FLOW FROM INVESTING ACTIVITIES	- 3	- 33	- 303	- 233
Financing activities				
Issuance of interest-bearing securities	130,838	128,838	130,838	127,843
Redemption of interest-bearing securities	- 103,905	- 96,134	- 103,905	- 96,134
Conditional shareholders' contribution	1,400	-	1,400	-
Increase/decrease in other funding	- 1,145	2,458	- 1,145	2,458
Group contributions paid	- 3,830	- 3,459	- 3,830	- 3,459
CASH FLOW FROM FINANCING ACTIVITIES	23,358	31,703	23,358	30,708
CASH FLOW FOR THE PERIOD	- 480	1,744	- 472	1,764
LIQUID ASSETS AT END OF PERIOD *	2,407	2,887	2,324	2,796
* Of which securities pledged for OM, etc.				
- at beginning of period	100	50	100	50
- at end of period	-	100	-	100

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, other bills and mortgage bonds eligible for refinancing with Sveriges Riksbank, taking into account repos and short-selling.

Changes in shareholders' equity

	GROUP				AB SPINTAB			
	Subscribed capital	Other reserves	Non-restricted reserves	Total	Subscribed capital	Other reserves	Non-restricted reserves	Total
CLOSING EQUITY BALANCE DECEMBER 31, 2002	11,500	3,353	1,398	16,251	11,500	3,100	1,379	15,979
Conditional shareholders' contributions ¹⁾			1,400	1,400			1,400	1,400
Group contributions paid			- 4,250	- 4,250			- 4,250	- 4,250
Tax reduction due to Group contributions paid			1,190	1,190			1,190	1,190
Profit for the year			3,063	3,063			3,062	3,062
CLOSING EQUITY BALANCE DECEMBER 31, 2003	11,500	3,353	2,801	17,654	11,500	3,100	2,781	17,381
	GROUP				AB SPINTAB			
	Subscribed capital	Other reserves	Non-restricted reserves	Total	Subscribed capital	Other reserves	Non-restricted reserves	Total
CLOSING EQUITY BALANCE DECEMBER 31, 2001	11,500	3,357	1,388	16,245	11,500	3,100	1,369	15,969
Group contributions paid			- 3,830	- 3,830			- 3,830	- 3,830
Tax reduction due to Group contributions paid			1,072	1,072			1,072	1,072
Change in tax allocation reserve		- 4	4	-				-
Profit for the year			2,764	2,764			2,768	2,768
CLOSING EQUITY BALANCE DECEMBER 31, 2002	11,500	3,353	1,398	16,251	11,500	3,100	1,379	15,979

¹⁾ The condition for repayment is that unappropriated funds are available for distribution in accordance with the most recently adopted balance sheet and profit and loss account and that repayment is not contrary to generally accepted business practices. Repayment decisions are made by Spintab's Annual General Meeting.

Accounting principles

The annual report has been prepared in accordance 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.

Consolidated accounting

The consolidated accounts have been prepared in accordance with the purchase method of accounting and comprise AB Spintab (publ) and the wholly owned subsidiary FöreningsSparbanken Jordbrukskredit AB.

Transaction day accounting

In the case of trades in, or the issuance of, financial instruments, transactions are reported as of the point in time when the significant risks and rights are transferred between parties. This principle does not apply, however, to demand loans and repurchase agreements.

Hedge accounting

With the exception of any holdings of financial instruments held for cash management purposes, Spintab consistently applies hedge accounting using acquisition values for financial assets and liabilities both on and off the balance sheet. With hedge accounting using acquisition values, the reporting of unrealized gains and losses is deferred. This method does, however, provide the fairest indication of Spintab's earnings and financial position.

Financial current assets

Financial instruments not intended to be held to maturity are reported as current assets and are held partly for cash management purposes and partly to reduce interest rate risks in funding.

For financial instruments held as part of cash management operations, their book value equals the market value at the end of each accounting period. To the extent Spintab's own bonds are included in cash management operations, they are not offset against the bond liability. Realized and unrealized exchange rate gains and losses are reported under "Net profit on financial operations."

Financial instruments that are held as a hedge against interest rate risks in fixed interest funding are valued at accrued cost. In such cases, hedge accounting using acquisition values is applied.

Premiums and discounts that arise in the acquisition of fixed interest financial instruments are entered as income in such a way that a constant effective yield is obtained over their term corresponding to the market rate of interest on

the date of acquisition. In addition, the accrued premiums and discounts are included as part of the value of the protected funding.

If the interest rate risk protection is divested prior to the funding it protects, the price differences realized through its sale are amortized over the remaining interest fixing period of the protected funding.

Financial fixed assets

Loan receivables are classified as financial fixed assets and reported after the deduction of established and anticipated loan losses.

The interest income compensation that arises when fixed interest loan receivables are prepaid is accrued over the remaining maturity of the prepaid loan.

Financial liabilities

Premiums and discounts that arise in the issuance of fixed interest financial instruments are entered as income in such a way that a constant effective yield is obtained over their term corresponding to the market rate of interest on the issue date.

Accrued premiums and discounts are included in the financial instrument's book value.

Financial liabilities in foreign currency are protected against movements in exchange rates through combined interest rate and currency swaps and forward exchange contracts. Due to hedge accounting, they are valued at the exchange rate on the date the currency hedge went into effect.

Price differences realized through the repurchase of the Company's own financial instruments in order to reduce the interest rate exposure in funding and lending are amortized over the remaining interest fixing period of the repurchased instruments.

Derivatives

Hedge accounting is applied for derivatives held solely for the purpose of eliminating interest rate and exchange rate risks in fixed interest lending and funding. They are therefore reported at cost or, when applicable, accrued cost. Moreover, in the case of currency-related derivatives, they are valued at the exchange rate on the day they were acquired. If these derivatives are divested prior to the lending or funding they protect, the exchange rate gain or loss is accrued over the remaining interest fixing period of the protected financial asset or liability.

For derivatives held for cash management purposes, their book value equals the market value on the closing date. Realized and unrealized exchange rate gains and losses are reported under "Net profit on financial operations."

Provisions for anticipated losses

Claims are reported at no more than the value at which they are expected to be recovered. In the balance sheet, loan receivables are reported net after deducting writedowns for established and anticipated loan losses.

Writedowns of anticipated loan losses are made on doubtful claims if the solvency of the borrower is not expected to improve sufficiently within two years. A writedown is made to the amount expected to be recovered in light of the value of the collateral.

When determining provisions for loan losses, an individual assessment is made of loans and guarantees.

Collateral in the form of mortgages on real estate is valued with the help of a cash flow method based on market analyses, which are applied to a model in which cash flows during a specific calculation period, together with the future residual value, are discounted to present value.

For homogenous groups of claims with limited value and similar credit risks, collective valuations have been applied. Valuations are based on previous experience with actual loan losses and estimations of probable losses for the groups in question.

Accrued interest on nonperforming loans and doubtful claims

In cases of nonperforming loans where the value of the collateral covers both principal and unpaid interest by a satisfactory margin, the interest is entered as income up to a maximum of 15 percent of the outstanding principal. Otherwise, no accrued or overdue interest is entered as income.

Of the mortgages valued collectively, a certain percentage, based on experience, is presumed to be doubtful

claims, for which interest has not been entered as income. Accrued or unpaid interest on individual condominiums is not entered as income.

The writedown of accrued or overdue interest on doubtful claims entered as income in previous years' accounts is reported as a loan loss.

Property taken over to protect claims

Property taken over to protect claims has been valued at the lower of acquisition value and market value less sales expenses. Market value is determined by an internal appraiser. Each property is assessed individually.

Depreciation

Equipment is depreciated according to plan at 20 percent of cost.

Taxes

Deferred tax has been calculated based on temporary differences, tax loss carry forwards and other future tax deductions. A temporary difference is the difference between an asset or liability's reported value and its value for tax purposes. Deferred tax has been calculated at a rate of 28 percent.

Other

In cases where changes have been made in the principles for classifying items in the balance sheet and profit and loss account, comparable figures have been adjusted for previous years, unless otherwise indicated.

Definitions

Anticipated loan losses

Write-downs for doubtful claims if the solvency of the borrower is not expected to improve sufficiently within two years and the value of the collateral does not cover the loan amount.

Capital adequacy ratio

The closing-day capital base in relation to the closing-day risk-weighted amount.

Capital base

The sum of primary and supplementary capital less deductions in accordance with chapter 2 § 7 of the Act on Capital Adequacy. To cover capital requirements for market risks, subordinated loans with original maturities of at least two years may be included in the expanded portion of the capital base.

Cost-income ratio excluding loan losses

Operating expenses before loan losses as a ratio of operating income.

Cost-income ratio including loan losses

Operating expenses after loan losses as a ratio of operating income.

Doubtful claims

Claims that are overdue for payment by more than 60 days and loans for which other circumstances have caused uncertainty as to their value and for which the value of the collateral does not cover both the principal and accrued interest by a safe margin. Doubtful claims, gross, less specific provisions for claims assessed individually and provisions for homogenous claims assessed collectively constitute doubtful claims, net

Established loss

A loss, the amount of which has been determined or is overwhelmingly probable because a receiver in bankruptcy has given an estimate of the distributions from a bankrupt estate, a negotiated settlement has been reached or concessions of the debt have been made in another manner.

Expense ratio

Total expenses (excl. loan losses) as a ratio of average loans.

Interest fixing period

Contracted period during which interest on an asset or liability is fixed.

Interest margin

The difference between the average interest rate on total assets and the average interest rate on total liabilities.

Investment margin

Net interest income as a ratio of average total assets.

Loan losses, net

Established and anticipated losses for the year less restored provisions and recoveries related to loan claims as well as the year's net expense for discharging guarantees and other contingent liabilities.

Loan loss level

Loan losses as a ratio of total loans, gross, at the beginning of the year and property taken over to protect claims.

Loan with interest concession

A loan on which an interest concession has been agreed. By interest concession is meant some form of allowance deviating from the original loan conditions due to solvency problems on the part of the borrower.

Nonperforming loan

A loan on which interest or principal payments are overdue by more than 60 days.

Number of employees

The average number of employees during the year is calculated as the total number of hours worked divided by the normal working hours per year (1,585 hours).

Primary capital

Shareholders' equity in the Parent Company including 72 percent of tax allocation reserves as well as equity contributions and reserves that may be included in the capital base as primary capital according to chap. 2 § 6 of the Act on Capital Adequacy.

Primary capital ratio

Closing-day primary capital in relation to the closing-day risk-weighted amount.

Provision ratio for individually identified doubtful claims

Specific provisions for loan receivables assessed individually and provisions for collectively assessed homogenous groups of loan receivables as a ratio of total doubtful claims, gross.

Restructured claim

Claim for which the borrower has been granted some form of concession due to a deteriorated financial position.

Return on shareholders' equity

Operating profit after tax as a ratio of average shareholders' equity.

Share of doubtful claims

Doubtful claims, net, in relation to the book value of loans to the public.

Total provision ratio for doubtful claims

All provisions for anticipated loan losses as a ratio of total doubtful claims, gross.

Notes to the financial statements

1 Net interest income

SEK million	GROUP				AB SPINTAB			
	2003 Interest	2003 Average balance	2002 Interest	2002 Average balance	2003 Interest	2003 Average balance	2002 Interest	2002 Average balance
Interest receivable								
Credit institutions	941	27,739	630	14,055	1,756	48,991	1,463	32,340
SEK	941	27,739	630	14,055	1,756	48,991	1,463	32,340
Loans to the public	20,978	384,483	20,813	353,276	19,787	361,531	19,715	332,286
SEK	20,976	384,431	20,812	353,250	19,785	361,480	19,714	332,259
Foreign currency	2	52	1	27	2	52	1	27
Interest-bearing securities	2	58	6	140	2	58	6	140
SEK	2	58	6	140	2	58	6	140
Other	–	–	–	–	–	–	–	–
TOTAL	21,921		21,449		21,545		21,184	
SEK	21,919		21,448		21,543		21,183	
Foreign currency	2		1		2		1	
Interest payable								
Credit institutions	384	21,682	686	15,183	384	21,680	686	15,183
SEK	382	21,631	685	15,156	382	21,629	685	15,156
Foreign currency	2	52	1	27	2	52	1	27
Deposits and borrowings from the public	–	–	–	–	–	–	–	–
Debt securities in issue	16,348	364,151	15,827	325,488	16,348	364,151	15,827	325,483
SEK	10,277	187,785	8,632	160,100	10,277	187,785	8,632	160,095
Foreign currency	6,071	176,367	7,195	165,388	6,071	176,367	7,195	165,388
Subordinated liabilities	297	–	382	–	297	–	382	–
SEK	2	–	3	–	2	–	3	–
Foreign currency	295	–	379	–	295	–	379	–
Other	5	–	7	–	25	–	29	–
SEK	0	–	0	–	20	–	22	–
Foreign currency	5	–	7	–	5	–	7	–
TOTAL	17,034		16,902		17,054		16,924	
SEK	10,661		9,327		10,680		9,349	
Foreign currency	6,374		7,575		6,374		7,575	
TOTAL NET INTEREST	4,887		4,547		4,491		4,260	
SEK	11,259		12,121		10,863		11,834	
Foreign currency	– 6,372		– 7,574		– 6,372		– 7,574	
TOTAL AVERAGE BALANCE, ASSETS		420,409		374,841		420,041		371,900
TOTAL TOTAL AVERAGE BALANCE, LIABILITIES		401,829		357,452		401,651		355,239
Interest margin, %		1.01		1.01		0.98		0.93
Investment margin, %		1.17		1.22		1.14		1.15
Average interest rate on loans to the public, %		5.46		5.89		5.47		5.93
Interest receivable on securities classified as current assets, SEK million		2		6		2		6

2 Commissions receivable

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Payment commissions	37	42	30	36
TOTAL	37	42	30	36

3 Commissions payable

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Commissions payable to independent savings banks and partly owned banks	487	442	438	404
National Housing Credit Guarantee Board fees	11	13	11	13
Market maker fees	21	20	21	20
Other	3	8	3	8
SUMMA	522	483	473	445

4 Net profit on financial operations

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Capital gains/losses				
Other financial instruments	- 2.1	1.2	- 2.1	1.2
TOTAL	- 2.1	1.2	- 2.1	1.2
Unrealized changes in value				
Other financial instruments	-	- 3.7	-	- 3.7
TOTAL	-	- 3.7	-	- 3.7
Changes in exchange rates	0.1	- 0.5	0.1	- 0.5
TOTAL	- 2.0	- 3.0	- 2.0	- 3.0

5 Staff costs

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Wages, salaries and remuneration				
To the Board of Directors, President and Executive Vice President	5	4	3	4
Other senior executives	8	10	8	9
Social insurance charges	5	5	5	5
Pension costs	5	3	5	3
Training costs	0	1	0	1
Other staff costs	2	0	2	0
TOTAL	25	23	23	22

An allocation of SEK 0.4 million was made to the Kopparmyntet employee profit-sharing fund for the Group and SEK 0.4 million for AB Spintab (including special employer's contribution).

Costs for pension commitments for the current and former President and Executive Vice President amounted to SEK 0.7 million in the Group and SEK 0.5 million in AB Spintab. Pension benefits for the President apply from age 65 in accordance with the provisions of the collective agreement in force at the time. Individual occupational pension insurance has been obtained to secure the President's pension. If terminated by the Company, the President will receive his salary during a 12-month term of notice. To this is added severance pay for 6 months if terminated by the bank. If he resigns his position, the President has a term of notice of 6 months with no severance.

The average number of employees in the Group in 2003, based on hours worked (with normal working hours per year of 1,585 (1,570)), was 19, of whom 18 were employed by AB Spintab. Of the Group's employees, 7 were women and 12 men, of whom 7 women and 11 men were employed by AB Spintab. As of December 31, 2003 the Board of Directors of the Group was comprised of 3 women and 21 men, while in AB Spintab the distribution was 3 women and 9 men. The number of other senior executives, including the President of the Group, was 6, all of whom were men.

Employee sick leave absences in percent	July 1 – Dec. 31, 2003
Total sick leave	0.9
Long-term sick leave	0.0
Sick leave for women	0.0
Sick leave for men	0.1
Sick leave for the age group 29 and younger	0.0
Sick leave for the age group 30-49	0.1
Sick leave for the age group 50 and older	0.0

Data on sick leave absences refer to employees of AB Spintab. Total sick leave is stated as a percentage of the aggregate number of normal working hours within each group. Long-term sick leave refers to leaves of absence for a total of 60 days or more. The calculation is made only for groups of at least 10 persons.

6 Other administrative expenses

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Rents and other expenses for premises	18	22	18	22
IT expenses	39	34	39	34
Telecommunications, postage	16	16	16	16
Consulting fees	2	11	2	11
Advertising, public relations, marketing	4	4	3	3
Other	22	21	21	19
TOTAL	101	108	99	105

Spintab pays compensation to FöreningsSparbanken in accordance with the outsourcing agreement. The compensation covers costs for personnel administration, premises, IT and other administrative expenses.

Expenses for premises have been paid for outsourced personnel.

Compensation paid to the Group's auditors for accounting work and consultations

SEK million	GROUP		AB SPINTAB	
	Accounting	Consultation	Accounting	Consultation
Deloitte & Touche	0.7	0.9	0.7	0.9
Ernst & Young	0.1	-	0.1	-
PMAC AB	0.1	-	0.1	-
TOTAL	0.9	0.9	0.9	0.9

7 Depreciation of tangible fixed assets

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Equipment	11	14	11	14
TOTAL	11	14	11	14

8 Loan losses, net

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Claims assessed individually				
The year's write-off for established loan losses	193	164	193	163
Reversal of previous provisions for anticipated loan losses reported in the year's accounts as established	- 150	- 87	- 150	- 87
The year's provisions for anticipated loan losses	80	25	80	24
Recoveries from previous years' established loan losses	- 38	- 33	- 38	- 33
Recovered provisions for anticipated loan losses	- 62	- 51	- 62	- 51
THE YEAR'S NET EXPENSE	23	18	23	16
Collective provisions for claims assessed individually				
Allocation to/withdrawal from collective provisions	- 13	101	- 13	101
Collectively assessed homogenous groups of claims with limited value and similar credit risk				
The year's write-off for established loan losses	20	26	20	26
Recoveries from previous years' established loan losses	- 1	- 5	- 1	- 5
Allocation to/withdrawal from loan loss reserve	- 11	- 11	- 11	- 11
THE YEAR'S NET EXPENSE FOR CLAIMS ASSESSED COLLECTIVELY	8	10	8	10
THE YEAR'S NET LOAN LOSS EXPENSE	18	129	18	127

9 Taxes

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Income tax for the period	2	2	2	2
Tax related to previous years	0	2	0	2
Deferred tax on Group contributions paid	1,190	1,072	1,190	1,072
Deferred tax on change in tax allocation reserve	-	- 2	-	-
Deferred tax on contractual pension allocations	0	1	0	1
TOTAL	1,192	1,075	1,192	1,077

Group

The tax charge represents 28.0 percent of the Group's profit before tax. The difference between the Group's tax charge and the tax charge based on current tax rates is explained below:

SEK million	percent	
Tax charge	1,192	28
Tax charge, 28% of profit before tax	1,191	28
DIFFERENCE	1	
The difference consists of the following items		
Additional tax for previous years	0	
Non-deductible expenses/Deductible expenses included in earnings	1	
Deferred tax	0	
TOTAL	1	

AB Spintab

The tax charge represents 28.0 percent of AB Spintab's profit before tax. The difference between AB Spintab's tax charge and the tax charge based on current tax rates is explained below:

SEK million	percent	
Tax charge	1,192	28
Tax charge, 28% of profit before tax	1,191	28
DIFFERENCE	1	
The difference consists of the following items		
Additional tax for previous years	0	
Non-deductible expenses/Deductible expenses included in earnings	1	
Deferred tax	0	
TOTAL	1	

10 Treasury bills and other bills eligible for refinancing with central banks, current assets

Group 2003, SEK million	Accrued acquisition value	Fair value	Book value	Nominal value
Treasury bills (listed)	-	-	-	-
TOTAL	-	-	-	-

Group 2002, SEK million	Accrued acquisition value	Fair value	Book value	Nominal value
Treasury bills (listed)	100	100	100	100
TOTAL	100	100	100	100

AB Spintab 2003, SEK million	Accrued acquisition value	Fair value	Book value	Nominal value
Treasury bills (listed)	-	-	-	-
TOTAL	-	-	-	-

AB Spintab 2002, SEK million	Accrued acquisition value	Fair value	Book value	Nominal value
Treasury bills (listed)	100	100	100	100
TOTAL	100	100	100	100

11 Loans to credit institutions

Current assets, SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Banks	30,831	6,597	30,748	6,506
Credit market companies	-	-	8,562	10,438
TOTAL	30,831	6,597	39,310	16,944
Fixed assets	-	-	-	-
Credit market companies	-	-	14,285 ¹⁾	9,150 ¹⁾
TOTAL	-	-	14,285	9,150
TOTAL	30,831	6,597	53,595	26,094

¹⁾ Of which, SEK 410 million consists of subordinated assets in both 2003 and 2002.

12 Loans to the public, fixed assets

mkr	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Accrued acquisition value (before accounting for provisions)	399,090	368,107	374,362	347,114
Specific provisions for claims assessed individually	- 208	- 309	- 206	- 306
Collective provisions for claims assessed individually	- 89	- 101	- 89	- 101
Provisions for collectively valued homogenous groups of claims with limited value and similar credit risk	- 41	- 52	- 41	- 52
TOTAL PROVISIONS	- 338	- 462	- 336	- 459
BOOK VALUE	398,752	367,645	374,026	346,655
Total provision ratio for doubtful claims, %	70.2	73.4	70.7	73.9
Provision ratio for doubtful claims identified individually, %	51.7	57.3	52.0	57.6
Book value of doubtful claims	233	269	228	264
Share of doubtful claims, %	0.04	0.04	0.04	0.04
Book value of nonperforming loans not included in doubtful claims and where interest is entered as income	193	356	180	334
Restructured and reclassified claims:				
Book value of claims restructured during the fiscal period before restructuring	124	135	124	135
Book value of claims restructured during the fiscal period after restructuring	45	88	45	88
Book value of doubtful claims returned in status to normal claims during the fiscal period	97	84	97	84

The number of loans on December 31, 2003 was 1,142,161 (1,085,282), with 1,078,934 (1,029,591) in AB Spintab. Outstanding loans to the President and Executive Vice President amount to SEK 1,130,000 (2,030,000) in the Group and SEK 0 (900,000) in AB Spintab. The corresponding amounts for Board members and deputies are SEK 14,262,000 (11,686,000) in the Group and SEK 2,516,000 (4,209,000) in AB Spintab. All loans are secured by mortgages on real estate or condominiums.

13 Shares and participating interests

mkr	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Current assets				
Condominiums purchased for protection of claims	-	1	-	1
Fixed assets				
Condominium shares	2	1	2	1
TOTAL	2	2	2	2

14 Shares in Group companies, fixed assets

Shares in subsidiaries, SEK million

AB Spintab's shareholdings, Dec. 31, 2003	Number	Par, SEK/share	Book value
FöreningsSparbanken			
Jordbrukskredit AB ¹⁾ 100 %	1,240,000	500	1,450
TOTAL	1,240,000	500	1,450

¹⁾ Credit institution with registration number 556061-5592, Stockholm.

During the year the book value increased by SEK 300 million through shareholders' contributions.

15 Tangible assets

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Fixed assets				
Equipment				
Acquisition value	97	94	97	94
- of which, purchased equipment	3	32	3	32
- of which, sold equipment	-	-	-	-
Accumulated depreciation	- 73	- 62	- 73	- 62
- of which, depreciation for the year	- 11	- 14	- 11	- 14
- of which, sold equipment	-	-	-	-
TOTAL	24	32	24	32

Specification of properties taken over to protect claims, located in Sweden outside metropolitan areas.

Group, 2003	No. of properties	Book value	Fair value
Single-family homes	1	0	0
TOTAL	1	0	0

AB Spintab, 2003	No. of properties	Book value	Fair value
Single-family homes	1	0	0
TOTAL	1	0	0

16 Other assets

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Group contributions from subsidiaries	-	-	350	250
Accrued interest, derivatives	1,245	1,414	1,245	1,414
Other	216	278	212	273
TOTAL	1,461	1,692	1,807	1,937

17 Accrued income and prepayments

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Accrued interest	3,482	3,249	3,413	3,113
Other accrued income	0	1	0	1
Prepayments	40	45	40	45
TOTAL	3,522	3,295	3,453	3,159

18 Group receivables and liabilities

Transactions with FöreningsSparbanken AB fall under the following items in the profit and loss account and balance sheet:

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Group receivables				
Loans to credit institutions	26,961	5,336	26,878	5,245
Other assets	191	176	191	176
Accrued interest and prepayments	325		325	
TOTAL	27,477	5,512	27,394	5,421
Group liabilities				
Amounts owed to credit institutions	39,054	12,717	39,054	12,717
Debt securities in issue	19,045	18,460	19,045	18,460
Other liabilities	4,857	4,344	4,857	4,344
Accruals and deferred income	928	435	928	435
TOTAL	63,884	35,956	63,884	35,956
Profit and loss account				
Interest receivable	913	610	910	607
Interest payable	1,675	1,083	1,675	1,083
Commissions payable	25	23	25	23
Other administrative expenses	16	25	16	25

Transactions with the subsidiary FöreningsSparbanken Jordbrukskredit AB fall under the following items in the profit and loss account and balance sheet:

SEK million	AB SPINTAB	
	2003	2002
Group receivables		
Loans to credit institutions	22,847	19,588
Shares in Group companies	1,450	1,150
Group contributions from subsidiary	350	250
Accrued income and prepayments	104	29
TOTAL	24,751	21,017
Group liabilities		
No liabilities		
Profit and loss account		
Interest receivable	818	841

19 Amounts owed to credit institutions

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Banks	39,054	12,717	39,054	12,717
TOTAL	39,054	12,717	39,054	12,717

20 Debt securities in issue, promissory notes

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Bonds	273,664	247,351	273,664	247,351
Commercial paper	80,583	82,741	80,583	82,741
Other	4,116	3,485	4,116	3,485
TOTAL	358,363	333,577	358,363	333,577

21 Other liabilities

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Group contributions to Parent Company	4,250	3,830	4,250	3,830
Accrued interest, derivatives	2,528	2,249	2,528	2,249
Other	91	173	90	158
TOTAL	6,869	6,252	6,868	6,237

22 Accruals and deferred income

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Accrued interest	6,507	5,769	6,507	5,769
Other accruals and deferred income	831	757	772	711
TOTAL	7,338	6,526	7,279	6,480

23 Provisions

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Provisions for pensions	-	1	-	1
Provisions for deferred tax	40	39	-	-
TOTAL	40	40	-	1

24 Subordinated liabilities

SEK million	GROUP		AB SPINTAB	
	2003	2002	2003	2002
Dated subordinated debentures	2,337	-	2,337	-
Undated subordinated debentures (perpetuals)	2,920	3,981	2,920	3,981
Guarantee fund certificates	17	19	17	19
TOTAL	5,274	4,000	5,274	4,000

AB Spintab

With regard to the undated subordinated debt, the following applies:

The debt instrument and interest are treated pari passu with all other undated subordinated liabilities of the Company. In the event of the Company's bankruptcy or liquidation, the debt instrument carries the right to payment from the Company's assets junior to other claims against the Company, including subordinated debt (debt with subordinated modes of payment) with dated maturities, but pari passu with other debt with subordinated modes of payment and undated maturities. The Company has the right to use all or parts of the debt to cover losses and thereby prevent liquidation.

The interest rate on the debt is constructed such that it rises in connection with the interest payments in September, October 2005 and August 2006.

AB Spintab has the right, after advance notification of no less 30 days and no more than 60, to terminate and repay the debt on any interest payment date that falls on or after the dates stipulated in the previous paragraph for each loan. The Company also has the right to prepay the debt if changes in tax regulations in Sweden force the Company contractually to pay tax for the holder of the debt instruments.

Prepayment or termination by the Company requires the consent of the Swedish Financial Supervisory Authority. A request for prepayment by the holder of the debt instruments may only be made if the Company defaults.

With regard to other conditions, see the list of debts on pages 42.

Interest expenses during the financial year amounted to SEK 358 million (382), including interest and currency swaps.

25 Untaxed reserves

SEK million	AB SPINTAB	
	2003	2002
Tax allocation reserve, taxation 2002	138	138
TOTAL	138	138

26A Remaining interest fixing period, assets and liabilities

Group

Interest-bearing assets and liabilities including interest rate related derivatives (SEK million) distributed by remaining interest fixing periods

Assets, nominal amount	< 3 mos.	3 mos.–1 yr.	1–2 yrs.	2–3 yrs.	3–4 yrs.	4–5 yrs.	5–10 yrs.	> 10 yrs.	Total
Treasury bills and other bills eligible for refinancing with central banks	–	–	–	–	–	–	–	–	–
Other assets	87	–	–	–	–	–	–	–	87
Loans to credit institutions	30,831	–	–	–	–	–	–	–	30 831
Loans to the public	126,981	60,124	84,212	50 136	29 438	31 996	13 168	2 697	398 752
TOTAL ASSETS	157,899	60,124	84,212	50 136	29 438	31 996	13 168	2 697	429 670
Liabilities, nominal amount	< 3 mos.	3 mos.–1 yr.	1–2 yrs.	2–3 yrs.	3–4 yrs.	4–5 yrs.	5–10 yrs.	> 10 yrs.	Total
Amounts owed to credit institutions	1,044	12,000	14,010	4,000	4,000	4,000	–	–	39,054
Debt securities in issue	170,065	66,839	42,470	27,338	20,386	19,288	8,992	1,685	357,063
Subordinated liabilities	2,931	14	–	1,861	–	470	2	–	5,278
TOTAL LIABILITIES	174,040	78,853	56,480	33,199	24,386	23,758	8,994	1,685	401,395
NET	– 16,141	– 18,729	27,732	16,937	5,052	8,238	4 174	1 012	28,275
Derivatives, positive, nom. amount	236,287	19,053	7,058	6,348	2,083	1,772	3,608	280	276,489
Derivatives, negative, nom. amount	– 198,552	– 25,484	– 22,297	– 6,711	– 4,846	– 6,000	– 11,800	– 800	– 276,490
NET, INCLUDING DERIVATIVES	21,594	– 25,160	12,493	16,574	2,289	4,010	– 4,018	492	28,274

AB Spintab

Interest-bearing assets and liabilities including interest rate related derivatives (SEK million) distributed by remaining interest fixing periods

Assets, nominal amount	< 3 mos.	3 mos.–1 yr.	1–2 yrs.	2–3 yrs.	3–4 yrs.	4–5 yrs.	5–10 yrs.	> 10 yrs.	Total
Treasury bills and other bills eligible for refinancing with central banks	–	–	–	–	–	–	–	–	–
Other assets	87	–	–	–	–	–	–	–	87
Loans to credit institutions	41,160	2,600	3,875	2,375	1,435	1,600	425	125	53,595
Loans to the public	116,055	57,307	80,015	47,713	27,928	29,956	12,558	2,494	374,026
TOTAL ASSETS	157,302	59,907	83,890	50,088	29,363	31,556	12,983	2,619	427,708
Liabilities, nominal amount	< 3 mos.	3 mos.–1 yr.	1–2 yrs.	2–3 yrs.	3–4 yrs.	4–5 yrs.	5–10 yrs.	> 10 yrs.	Total
Amounts owed to credit institutions	1,044	12,000	14,010	4,000	4,000	4,000	–	–	39,054
Debt securities in issue	170,065	66,839	42,470	27,338	20,386	19,288	8,992	1,685	357,063
Subordinated liabilities	2,931	14	–	1,861	–	470	2	–	5,278
TOTAL LIABILITIES	174,040	78,853	56,480	33,199	24,386	23,758	8,994	1,685	401,395
NET	– 16,738	– 18,946	27,410	16,889	4,977	7,798	3,989	934	26,313
Derivatives, positive, nom. amount	236,287	19,053	7,058	6,348	2,083	1,772	3,608	280	276,489
Derivatives, negative, nom. amount	– 198,552	– 25,484	– 22,297	– 6,711	– 4,846	– 6,000	– 11,800	– 800	– 276,490
NET, INCLUDING DERIVATIVES	20,997	– 25,377	12,171	16,526	2,214	3,570	– 4,203	414	26,312

26B Remaining maturity, assets and liabilities

Group Book value, SEK million	Payable on demand	< 3 mos.	> 3 mos. – 1 yr.	> 1 yr. – 5 yrs.	> 5 yrs. – 10 yrs.	> 10 yrs.	Total	Average maturity
Assets								
Treasury bills and other bills eligible for refinancing with central banks	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	87	87	59.82
Loans to credit institutions	9,831	–	7,000	14,000	–	–	30,831	1.01
Loans to the public	–	126,982	60,124	195,781	13,168	2,697	398,752	1.69
TOTAL ASSETS	9,831	126,982	67,124	209,781	13 168	2,784	429,670	1.65
Liabilities								
Amounts owed to credit institutions	–	1,044	12,000	26,010	–	–	39,054	1.91
Debt securities in issue	–	169,776	67,079	110,802	8,931	1,775	358,363	1.42
Subordinated liabilities	–	2,931	14	2,327	2	–	5,274	3.23
TOTAL LIABILITIES	–	173,751	79,093	139,139	8,933	1,775	402,691	1.49
AB Spintab								
Book value, SEK million	Payable on demand	< 3 mos.	> 3 mos. – 1 yr.	> 1 yr. – 5 yrs.	> 5 yrs. – 10 yrs.	> 10 yrs.	Total	Average maturity
Assets								
Treasury bills and other bills eligible for refinancing with central banks	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	87	87	59.82
Loans to credit institutions	9,748	31,412	2,600	9,285	425	125	53,595	1.30
Loans to the public	–	116,055	57,307	185,612	12,558	2,494	374,026	1.70
TOTAL ASSETS	9,748	147,467	59,907	194,897	12,983	2,706	427,708	1.66
Liabilities								
Amounts owed to credit institutions	–	1,044	12,000	26,010	–	–	39,054	1.91
Debt securities in issue	–	169,776	67,079	110,802	8,931	1,775	358,363	1.42
Subordinated liabilities	–	2,931	14	2,327	2	–	5,274	3.23
TOTAL LIABILITIES	–	173,751	79,093	139,139	8,933	1,775	402,691	1.49

27 Interest rate exposure with a parallel shift in the yield curve of + 1 percentage point

Interest rate exposure, SEK million	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2015 and there-		Total
											2014	2015	
Loans	– 607	– 1,298	– 1,206	– 982	– 1,159	– 320	– 150	– 100	– 50	– 42	– 117	– 10	– 6,041
Cash and bank balances	0	0	0	0	0	0	0	0	0	0	0	0	0
Liquidity portfolio	– 2	0	0	0	0	0	0	0	0	0	0	0	– 2
Strategic portfolio, current assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Hedge portfolio	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest rate swaps, SEK	15	245	65	155	239	107	167	86	63	58	46	0	1,246
Funding	642	857	769	740	821	353	4	5	5	5	82	0	4,283
TOTAL	48	– 196	– 372	– 87	– 99	140	21	– 9	18	21	11	– 10	– 514

28A Fair value**Valuation techniques for determining fair value**

For financial assets and liabilities listed on an authorized exchange or marketplace, the sales value on the most recent trading day is used.

If a price paid is not available, the most recent selling rate is used for assets and liabilities. For assets and liabilities other than those mentioned above but for which there is an active market, an average of the buying and selling rates on the most recent trading day is used. If special conditions exist, e.g. low liquidity, the sales price is adjusted to an assumed sales price under normal conditions. For other financial assets and liabilities, a conservatively estimated sales value is used.

For the loan portfolio (loans to the public), which normally is not subject to trading, it is more difficult to estimate a correct sales value. The value has been calculated using the present value method, i.e. cash flows have been discounted to present value as of year-end.

The value is calculated using market rates on Spintab bonds as the discount rate.

Group, 2003 Assets, SEK million	Book value	Fair value
Treasury bills and other bills eligible for refinancing with central banks	–	–
Loans to credit institutions	–	–
Banks	30,831	30,831
Loans to the public	398,752	406,666 ^{†)}
Shares and participating interests	1	1
current assets	1	1
fixed assets	–	–
Tangible assets	–	–
Equipment	24	24
Buildings and land	–	–
Other assets	1,373	1,367
current assets	87	87
fixed assets	–	–
Accrued income and prepayments	3,522	3,486
TOTAL ASSETS	434,591	442,463

Liabilities, SEK million	Book value	Fair value
Amounts owed to credit institutions		
Banks	39,054	39,779
Debt securities in issue	358,363	361,182 ²⁾
Other liabilities	2,619	2,619
Accruals and deferred income	7,338	7,338
Provisions	–	–
Subordinated liabilities	5,274	5,095 ³⁾
TOTAL LIABILITIES AND PROVISIONS	412,648	416,013

¹⁾ The fair value calculations take into account derivatives with positive values of SEK 85 million and negative values of SEK 3 million.

²⁾ The fair value calculations take into account derivatives with positive values of SEK 1,772 million and negative values of SEK 12,341 million.

³⁾ The fair value calculation takes into account derivatives with positive values of SEK 291 million and negative values of SEK 373 million.

28B Derivatives

Group, 2003, SEK million	Interest-rate related			Foreign exchange-related		
	Fair value	Book value	Nominal value	Fair value	Book value	Nominal value
Derivatives with positive values or nil value						
Derivatives reported partly or entirely on the balance sheet						
Forward contracts	–	–	–	–	–	–
Swaps	1,129	457	23,976	905	68	26,887
Options	2	6	1,030	–	–	–
TOTAL	1,131	463	25,006	905	68	26,887
of which, cleared	–	–	–	–	–	–
Derivatives not reported on the balance sheet						
Forward contracts	85	–	2,341	152	–	20,052
TOTAL	85	–	2,341	152	–	20,052
of which, cleared	–	–	–	–	–	–
TOTAL, POSITIVE	1,216	463	27,347	1,057	68	46,939
of which, cleared	–	–	–	–	–	–
	Interest-rate related			Foreign exchange-related		
Derivatives with negative values	Fair value	Book value	Nominal value	Fair value	Book value	Nominal value
Derivatives reported partly or entirely on the balance sheet						
Forward contracts	–	–	–	–	–	–
Swaps	3,110	1,617	62,334	7,634	194	98,472
Options	3	2	932	–	–	–
TOTAL	3,113	1,619	63,266	7,634	194	98,472
of which, cleared	–	–	–	–	–	–
Derivatives not reported on the balance sheet						
Forward contracts	–	–	–	2,294	–	42,426
TOTAL	–	–	–	2,294	–	42,426
of which, cleared	–	–	–	–	–	–
TOTAL, NEGATIVE	3,113	1,619	63,266	9,928	194	140,898
of which, cleared	–	–	–	–	–	–

Other derivatives

Credit Default Swap with a fair value of SEK 0 million, a book value of SEK -0.6 million and a nominal value of SEK 11,331 million.

All derivatives are covered by hedge accounting, since they are held to eliminate interest rate and exchange rate risks. As a result, a surplus value corresponding to SEK 1,742 million and an undervaluation corresponding to SEK 11,228 million have been deferred. These differences in value are matched by equivalent offsetting differences between the book and fair values in Spintab's lending and funding.

Differences between book value and fair value

Because of the application of hedge accounting, certain financial assets have been reported at both a higher and lower value than their fair value. The scope of these deviations is indicated in the table above and corresponds in principle to equivalent offsetting deviations in other asset and liability items.

29 Specification of off-balance-sheet commitments

Group, 2003, SEK million	Nominal value	Market value	Converted value
Group A	59,909	262	1,333
Group B	226,616	1,805	4,453
Group C	3,273	85	107
TOTAL COMMITMENTS	289,798	2,152	5,893

AB Spintab, 2003, SEK million	Nominal value	Market value	Converted value
Group A	59,909	262	1,333
Group B	226,588	1,805	4,453
Group C	3,273	85	107
TOTAL COMMITMENTS	289,770	2,152	5,893

Proposed distribution of profit

AB Spintab (publ)

The following amounts are at the disposal of the Annual General Meeting: SEK million

Retained earnings	1,379.6
Conditional shareholders' contributions	1,400.0
Profit for the year	3,061.8
Group contributions paid	-4,250.0
Tax reduction due to Group contributions paid	<u>1,190.0</u>
Total available	2,781.4

The Board of Directors proposes that the following amount

be carried forward

2,781.4

Total

2,781.4

The Group's unappropriated earnings amount to SEK 2,801 million.

No transfers to restricted reserves are required.

Stockholm, February 12, 2004

Karl Gunnar Holmqvist
Chairman

Leif Zetterberg
Deputy Chairman

Håkan Hellmo

Allan Karlsson

Lars Ljungälv

Hans Tilly

Ragnar Udin

Håkan Vestlund

Jan Lilja
President

Karita Yilmaz
Employee representative

Eva Benckert
Employee representative

Auditors' report

To the Annual General Meeting of AB Spintab (publ), registration number 556003-3283.

We have audited the annual report, the consolidated financial statements, the accounting records and the administration by the Board of Directors and the President of AB Spintab (publ) for the year 2003. The accounting records and the administration of the Company are the responsibility of the Board of Directors and the President. Our responsibility is to express an opinion of the annual report, the consolidated financial statements and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit in order to obtain reasonable assurance that the annual report and the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes an assessment of the accounting principles and their application by the Board of Directors and the President and an evaluation of the overall presentation of information in the annual report and the consolidated financial statements. We have examined significant decisions, actions taken and the circumstances of the Company in order to determine the liability, if any, to the Company of any of the members of the Board of Directors or the President and whether they have acted in any other way in contravention of the Swedish Companies Act, the Act Governing Financial Operations, the Annual Accounts Act for Credit Institutions and Securities Companies or the Company's Articles of Association. We believe that our audit has provided us with a reasonable basis for our opinion set forth below.

The annual report and the consolidated financial accounts have been prepared in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies and therefore provide a true and fair view of the Company's and the Group's profit and financial position in accordance with generally accepted auditing standards in Sweden.

We recommend that the Annual General Meeting adopt the profit and loss accounts and balance sheets of the Parent Company and the Group, deal with the profit in the Parent Company in accordance with the proposal in the Board of Directors' Report, and discharge the members of the Board of Directors and the President from liability for the financial year.

Stockholm, February 12, 2004

Deloitte & Touche Aktiebolag
Jan Palmqvist
Authorized Public Accountant

Ernst & Young Aktiebolag
Torbjörn Hanson
Authorized Public Accountant

Peter Markborn
Authorized Public Accountant
Appointed by the Swedish Financial Supervisory Authority

List of bond loans

See Note 20.

Bonds issued in Sweden AB Spintab (publ)

Issue no.	Original interest rate, %	Issue date	Final payment year	Outstanding loan debt, book value in SEK 000s, Dec. 31, 2003
161	7.50	94-06-15	04-06-15	45,376,672
166	6.75	97-05-05	14-05-05	1,495,032
168	6.00	97-04-20	09-04-20	8,716,491
170	5.75	99-06-15	05-06-15	39,532,967
171	5.00	00-06-21	06-06-21	25,818,816
172	5.00	01-06-20	07-06-20	19,448,360
173	5.00	02-06-18	08-06-18	18,790,158
1162	1)	94-01-04	04-06-15	2,037,430
7162	1)	95-04-20	04-06-15	35,148
7169	1)	00-05-02	09-04-20	4,044
7170	1)	00-05-02	14-05-05	1,967
8808	1)	98-05-04	04-06-15	6,739
EURO 1	1)	99-01-25	04-06-15	351
TOTAL				161,264,175

See Note 20.

Bonds issued in Sweden Föreningsbanken Kredit AB (merged with AB Spintab 1998)

Issue no.	Original interest rate, %	Issue date	Final payment year	Outstanding loan debt, book value in SEK 000s, Dec. 31, 2003
310	1)	94-08-01	04-01-30	810,924

1) Nollkupongobligation

See Note 20.

Bonds issued in Sweden Sparbankernas Inteckningsaktiebolag (merged with AB Spintab 1991)

Issue no.	Original interest rate, %	Issue date	Final payment year	Outstanding loan debt, book value in SEK 000s, Dec. 31, 2003
118	11.50	84-02-10	04-02-10	28,958
119	11.00	84-06-10	04-06-10	1,000
120	11.00	84-10-10	04-10-10	84,160
121	11.00	85-03-10	05-03-10	28,700
123	12.00	85-08-10	05-08-10	2,550
124	11.50	85-09-10	05-09-10	434,100
125	11.50	85-12-10	05-12-10	251,380
TOTAL				830,848

List of bond loans

See Note 20.

Bonds issued abroad AB Spintab (publ)

Original interest rate, %	Issue date	Final payment year	Interest adjustment (RR) and redemption (U)	Currency	Outstanding loan debt, book value in local currency 000s, Dec. 31, 2003
3.860	03-01-14	04-01-12		SEK	500,000
3.989	03-01-14	04-01-14		GBP	50,000
1.370	03-01-14	04-01-14		USD	30,000
1.500	03-01-21	04-01-21		USD	30,000
1.363	03-01-23	04-01-23		USD	200,000
3.696	03-01-27	04-01-28		GBP	55,000
1.630	03-01-27	04-01-28		HKD	180,000
1.350	03-02-03	04-02-03		USD	150,000
3.892	03-02-05	04-02-06		GBP	10,000
2)	02-08-28	04-02-09		JPY	2,000,000
1.349	03-02-12	04-02-12		USD	110,000
1.595	03-02-27	04-02-27		HKD	100,000
3.394	02-08-27	04-02-27		EUR	200,000
3.394	02-08-27	04-02-27		EUR	150,000
3.480	02-03-01	04-03-01		HKD	100,000
3.391	02-09-04	04-03-04		EUR	600,000
3.673	03-03-10	04-03-10		GBP	31,500
3.723	03-03-17	04-03-17		GBP	77,000
3.347	02-09-17	04-03-17		EUR	230,000
1.400	03-03-18	04-03-18		HKD	100,000
2.447	02-03-19	04-03-19		HKD	170,000
3.313	02-10-04	04-04-05		EUR	150,000
3.344	97-04-16	04-04-11		DEM	50,000
2.010	02-04-16	04-04-16		USD	50,000
5.940	97-04-28	04-04-28		USD	10,000
1.946	02-04-30	04-04-30		USD	500,000
5.823	98-01-02	04-05-02		USD	61,000
3.350	97-05-12	04-05-10		DEM	100,000
3.318	97-05-14	04-05-14		DEM	20,000
3.650	02-05-21	04-05-21		HKD	80,000
3.109	02-11-27	04-05-27		EUR	250,000
5.734	98-02-27	04-05-28		USD	300,000
2)	02-06-14	04-06-14		SEK	246,000
1.200	03-06-23	04-06-23		HKD	400,000
3.430	03-06-27	04-06-24		GBP	8,000
3.440	02-06-24	04-06-24		HKD	100,000
3.750	02-06-14	04-06-28		HKD	250,000
4.950	01-06-29	04-06-29		HKD	150,000
1.930	03-06-30	04-06-30		EUR	20,000
2.903	03-01-14	04-07-14		EUR	750,000
1.880	02-07-16	04-07-16		USD	200,000
3.402	03-08-01	04-08-02		GBP	125,000
1.096	03-08-01	04-08-02		USD	19,500
1.510	03-08-05	04-08-05		USD	10,000
4.850	01-08-09	04-08-09		HKD	200,000
2.260	03-08-12	04-08-12		EUR	25,000
2.915	02-08-13	04-08-13		HKD	200,000
3.381	02-08-16	04-08-16		EUR	50,000
2.085	03-08-19	04-08-18		EUR	60,000
3.642	03-08-19	04-08-19		GBP	15,000
2.689	03-02-20	04-08-23		EUR	200,000
1.510	03-09-02	04-08-24		HKD	200,000
3.460	01-08-30	04-08-30		HKD	180,000
4.770	01-08-31	04-08-31		HKD	156,000
2.610	03-03-17	04-09-17		EUR	250,000
3.695	03-09-30	04-09-30		GBP	10,000
1.653	03-04-02	04-10-04		USD	25,000

List of bond loans

Original interest rate, %	Issue date	Final payment year	Interest adjustment (RR) and redemption (U)	Currency	Outstanding loan debt, book value in local currency 000s, Dec. 31, 2003
2.532	03-04-04	04-10-06		EUR	250,000
6.110	02-10-15	04-10-15		NZD	60,000
2.522	03-05-08	04-11-10		EUR	200,000
2.524	03-05-09	04-11-15		EUR	300,000
1.635	03-05-15	04-11-15		HKD	100,000
2.335	02-11-22	04-11-22		USD	40,000
2.257	01-12-03	04-12-03		HKD	190,000
2.302	03-06-06	04-12-06		EUR	300,000
1.585	03-12-08	04-12-08		USD	35,000
4.550	03-12-09	04-12-09		GBP	50,000
2.480	03-12-12	04-12-13		EUR	15,000
2.163	03-06-16	04-12-16		EUR	250,000
2.136	03-06-24	04-12-28		EUR	250,000
2.149	03-06-27	04-12-29		EUR	250,000
1.885	03-03-18	04-12-30		HKD	100,000
2.170	03-05-02	04-12-30		HKD	210,000
1)	02-02-01	04-12-30		HKD	35,000
2.144	03-07-10	05-01-10		EUR	200,000
4.560	02-01-18	05-01-18		HKD	150,000
2.829	03-01-28	05-01-28		EUR	500,000
1.370	03-01-28	05-01-28		USD	250,000
2.146	03-08-14	05-02-14		EUR	200,000
2.854	03-02-18	05-02-18		EUR	600,000
1.800	03-08-18	05-02-18		HKD	80,000
2.230	03-02-21	05-02-21		HKD	80,000
2.152	03-09-12	05-03-14		EUR	200,000
2.040	03-03-21	05-03-21		HKD	78,000
1.140	03-09-22	05-03-22		USD	200,000
1.670	03-09-23	05-03-23		HKD	120,000
1.670	03-09-29	05-03-29		HKD	80,000
2.145	03-10-08	05-04-08		EUR	100,000
2.143	03-10-08	05-04-08		EUR	200,000
2.133	03-10-10	05-04-11		EUR	200,000
2.305	03-04-22	05-04-22	RR U 04	HKD	62,000
4.450	02-05-09	05-05-09		USD	20,000
1.380	03-12-01	05-06-01		HKD	78,000
1.090	03-06-20	05-06-01		USD	100,000
2.133	03-08-01	05-08-01		EUR	200,000
1)	01-11-20	05-08-09		USD	76,606
3.170	02-08-30	05-08-30		HKD	50,000
4.850	01-09-07	05-09-07		HKD	80,000
5.420	02-10-02	05-09-23		AUD	20,000
2.295	03-10-31	05-10-31		USD	12,000
1)	02-03-04	05-12-29		HKD	80,000
1)	02-03-13	05-12-29		HKD	80,000
5.050	02-02-22	06-02-22		HKD	50,000
1)	02-12-04	06-10-31		USD	10,400
2.270	03-03-28	06-03-17		USD	20,000
2.320	03-04-10	06-03-31		USD	14,000
1.885	03-04-10	06-04-10		USD	50,000
2.570	03-04-14	06-04-18		USD	10,000
2.080	03-06-16	06-06-16		HKD	80,000
2.290	03-08-07	06-08-07		USD	10,000
1.810	03-08-08	06-08-08	R 05	HKD	400,000
3.850	03-12-19	06-12-19		NOK	200,000
3.480	03-01-16	07-01-16		HKD	78,000
5.520	02-02-19	07-02-21		HKD	81,000

List of bond loans

Original interest rate, %	Issue date	Final payment year	Interest adjustment (RR) and redemption (U)	Currency	Outstanding loan debt, book value in local currency 000s, Dec. 31, 2003
2.572	02-03-19	07-03-19		HKD	156,000
4.680	03-09-26	07-09-26		NOK	500,000
5.250	02-05-30	07-09-28		HKD	175,000
1)	02-11-29	07-10-31		SGD	3,466
1.738	02-11-13	07-11-13		HKD	78,000
5.580	98-03-02	07-12-17		NOK	250,000
1.324	03-02-21	08-02-21		HKD	78,000
4.000	03-04-01	08-04-01		HKD	80,000
3.950	03-04-16	08-04-16		HKD	80,000
3.900	03-04-25	08-04-25		HKD	80,000
2)	03-05-12	08-05-12	RR U 04	USD	10,000
3.150	03-06-05	08-06-05		USD	10,000
3.075	03-06-23	08-06-23	U 05	HKD	95,000
3.560	03-07-25	08-07-25		HKD	100,000
3.850	03-07-30	08-07-30		HKD	80,000
4.000	03-09-02	08-09-02		USD	23,000
5.030	03-10-10	08-10-10		AUD	51,000
5.138	03-10-16	08-10-16		AUD	19,000
5.387	03-11-21	08-11-21		AUD	34,000
2)	02-12-12	08-12-01		SEK	205,000
6.098	01-11-29	08-12-18		SEK	216,200
7.948	01-11-29	08-12-18		SEK	251,920
4.375	99-05-12	09-04-20		EUR	500,000
1.870	00-05-11	10-05-11		JPY	2,000,000
7.050	02-04-05	10-12-15		NOK	180,000
6.910	02-07-11	12-07-11		NOK	110,000
1.611	03-08-05	13-08-05	RR U 04	USD	10,000
2)	03-08-04	18-08-06	RR U 04	JPY	500,000
2)	03-07-14	23-07-14	U EACH YEAR	JPY	500,000
2.150	03-08-28	23-08-29		JPY	1,000,000
2)	03-09-08	23-09-08	U EACH YEAR	JPY	1,000,000
2)	03-06-26	33-06-27	U EACH YEAR	JPY	1,000,000
2)	03-08-19	33-08-19	U EACH YEAR	JPY	1,000,000
2)	03-08-26	33-08-26	U EACH YEAR	JPY	1,000,000
				TOTAL IN SEK	110,758,269
				BONDS, TOTAL	273,664,216

1) Zero coupon bond

2) Index bond

List of undated subordinated loans

See Note 24.

AB Spintab (publ)

Original interest rate, %	Issue date	Final payment year	Interest adjustment (RR) and redemption (U)	Current interest rate	Currency	Outstanding loan debt, book value in local currency 000s, Dec. 31, 2003
4.460	03-02-17	13-02-17	U RR 08/09/10/11/12/13	3.542	SEK	500,000
4.750	03-02-17	13-02-17	U RR 08/09/10/11/12/13	4.75	SEK	470,000
2.955	03-05-14	13-05-14	U RR 08/09/10/11/12/13	2.671	EUR	150,000
9.040	90-09-27	PERPETUAL	U 04/05	2.080	USD	23,000
6.938	95-10-31	PERPETUAL	U 04/05	2.160	USD	125,000
7.500	96-08-14	PERPETUAL	U 04/05/06	7.500	USD	230,000
					TOTAL	5,256,694

Board of Directors*, Auditors and Executive Committee

Board members appointed by the Annual General Meeting:

Karl Gunnar Holmqvist
Chairman
Born 1946

Leif Zetterberg
Deputy Chairman
Former President of the Federation of Swedish Farmers
Born 1949

Jan Lilja
President of AB Spintab
Born 1957

Håkan Hellmo
President of the Swedish Farmers' Purchasing and Marketing Association
Born 1941

Allan Karlsson
Former President of MKB Fastighets AB
Born 1937

Lars Ljungälv
President of Färs & Frosta Sparbank AB
Born 1969

Hans Tilly
Chairman of Swedish Building Workers' Union
Born 1949

Ragnar Udin
President of Sparbanken Alingsås
Born 1945

Håkan Vestlund
Gävle
Born 1942

Employee representatives:

Eva Benckert
Born 1947

Karita Yilmaz
Born 1958

Deputies appointed by the employees:

Eva Dupont
Born 1947

Ulf Åsbrink
Born 1953

Auditors appointed by the Annual General Meeting:

Deloitte & Touche Aktiebolag
Jan Palmqvist

Ernst & Young Aktiebolag
Torbjörn Hansson

Auditor appointed by the Swedish Financial Supervisory Authority:

Peter Markborn
Authorized Public Accountant

The subsidiary FöreningsSparbanken Jordbrukskredit AB
The Board of Directors is listed on page 17.

Spintab's Executive Committee:

Jan Lilja
President,
e-mail:
jan.lilja@foreningssparbanken.se

Sven-Erik Selerud
President of FöreningsSparbanken Jordbrukskredit AB,
e-mail:
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Martin Berne
Chief Loan Officer,
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Chief Legal Counsel,
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Pär Sandberg
Head of Accounting,
e-mail:
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Göran Zakrisson
Business Controller,
e-mail:
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*Board members' shareholdings:
Since AB Spintab is a wholly owned subsidiary of FöreningsSparbanken, Board members have no shareholdings in the Company.

Sustainability report 2003. For Spintab, sustainability is wide-ranging concept encompassing economics, the environment and public affairs, as well as risk management, ethics and human resources. The common denominator in all sustainability work is that it contributes over the long term to developing Spintab as a company and the community in which it operates.

Sustainability leads to profitability

Sustainability work at Spintab is designed to strengthen the long-term relationships with various stakeholders: investors, customers, employees, owners and the community. This work will help to improve Spintab's profitability and brand and play a part in building a sustainable society. Conserving resources is an increasingly important issue for society. At the same time, customers are less willing than ever to accept a lack of responsibility or unethical practices. Working with sustainability issues therefore means more than taking social responsibility. It is a way to reach more customers and increase their loyalty.

Group effort

Work with sustainability and the environment is done in close cooperation with the FöreningsSparbanken Group. Another Group-wide effort involves operational risks, which comprise administrative error, inadequate controls, ambiguous lines of responsibility or faulty technical systems. Spintab's work in business ethics and security, including establishing guidelines and implementing practical measures, is also conducted in line with the FöreningsSparbanken's Group policy.

Spintab's environmental work

Environmental issues have been an integral part of Spintab's business operations

since 1997. The company received ISO 14001 environmental certification in April 2003. The environmental management system is a tool to organize environmental work in a business-like manner. Environmental work helps to identify new business opportunities and reduce risks and operating expenses.

Products and services

Spintab offers loans for property improvements that can help to reduce the impact on the environment. Among environmentally friendly services are online and telephone-assisted loan applications, renewals and interest binding agreements.

Environmental analysis in lending

Loan applications from businesses are evaluated using an IT-based environmental analysis model with two parts: environmental management analysis and environmental risk analysis. For Spintab, the model serves as both a business tool and an element in its own risk management.

Environmental objectives

Spintab's overall environmental objectives cover the following areas:

- environmentally friendly products and services
- environmental risk analysis in loan evaluations
- environmental competence

- resource conservation in connection with business travel and reduced paper and electricity usage.

In 2003 several important results were achieved in the environmental area. Spintab completed its ISO 14001 environmental certification and introduced environmental evaluations in connection with product and system development. Environmental issues have been integrated into the company's competence development, at the same time that Spintab's work with resource conservation continues, including in the form of reduced electricity and paper consumption.

Employees

Spintab seeks to attract, recruit, develop and retain competent employees through competence development, a pleasant work environment, co-determination and increased diversity. As of year-end 2003, 100 percent of Spintab's employees had participated in review sessions and 100 percent (63) have an individual development plan.

During the year Spintab also conducted working environment inspections, established action plans and implemented measures and a follow-up of this plan. Spintab offers a workplace where employees' abilities and competencies are valued regardless of gender. A diversity plan established in 2003 will provide a concrete guideline for efforts to promote equality between women and men.



AB Spintab (publ)

Corporate identification no: 556003-3283

The Company has its registered office in Stockholm

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Telex: 12168 Spintab s

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