

Public report for 3 quarter of the year 2011

Balance sheet

as of 30 September 2011

Item (thous LVL)	Reporting period	Reporting period	Preceding reporting year	Preceding reporting year
	Group	Bank	Group	Bank
Cash and demand claims on central banks	246 608	246 608	393 634	393 634
Demand claims on other credit institutions	244 262	244 262	345 036	345 036
Financial assets held for trading	45 810	45 814	28 862	28 862
Financial assets at fair value through profit or loss	188 238	188 238	80 658	80 658
Available-for-sale financial assets	-	-	-	-
Loans and advances, net	2 712 490	2 603 653	3 196 846	3 072 233
Held-to-maturity investments	-	-	-	-
Interest risk protected portfolio share's fair value changes	-	-	-	-
Prepayments and accrued income	10 684	10 021	10 068	9 406
Tangible assets	28 124	12 040	29 847	13 347
Investment property	-	-	-	-
Intangible assets	25	25	47	47
Investments in subsidiaries	-	40 096	-	40 096
Tax assets	513	252	541	252
Deferred tax assets	45 856	42 027	61 280	56 866
Other assets	31 654	14 175	33 892	23 058
Total assets	3 554 264	3 447 211	4 180 711	4 063 495
Due to Central Bank	-	-	-	-
Demand liabilities to credit institutions	84 910	84 910	46 805	46 805
Financial liabilities held for trading	16 165	16 165	11 947	11 947
Financial liabilities at fair value through profit or loss	-	-	-	-
Financial liabilities at amortised value	2 828 086	2 730 462	3 571 645	3 459 760
Financial liabilities resulting from transfer of financial assets	-	-	-	-
Interest risk protected portfolio share's fair value changes	-	-	-	-
Accrued expenses and deferred income	20 942	14 636	20 912	16 725
Tax liabilities	3	-	-	-
Deferred tax liability	1 205	-	1 165	-
Provisions	2 396	2 396	3 439	3 427
Other liabilities	39 141	39 141	44 461	44 461
Total liabilities	2 992 848	2 887 710	3 700 374	3 583 125
Shareholders' equity	561 416	559 501	480 337	480 370
Total liabilities and shareholders' equity	3 554 264	3 447 211	4 180 711	4 063 495
Off-balance sheet items	430 869	400 251	354 185	327 178
Contingent liabilities	99 981	99 981	64 682	64 682
Commitments	330 888	300 270	289 503	262 496

Income Statement

For the 9 months period ended 30 September 2011

Item	Reporting period	Reporting period	Preceding reporting year	Preceding reporting year
	Group	Bank	the same period	the same period
(thous LVL)	Group	Bank	Group	Bank
Interest income	109 847	101 294	121 155	108 923
Interest expense	(46 469)	(44 492)	(64 153)	(61 902)
Dividend income	-	-	-	-
Fees and commissions income	36 964	36 788	34 765	34 649
Fees and commissions expense	(11 746)	(11 648)	(8 240)	(8 073)
Net realised profit/loss from financial assets held at amortised value	-	-	-	-
Net realised profit/loss from financial assets available for sale	-	-	-	-
Net realised profit/loss from financial assets held for trading	(308)	(304)	45	45
Net profit/loss for financial assets and financial liabilities at fair value through profit or loss	(1 531)	(1 531)	1 036	1 036
Changes in fair value due to risk minimization accounting	-	-	-	-
Profit/loss from dealing and revaluation of foreign currencies	12 197	12 261	12 317	12 423
Profit/loss from derecognition of property, equipment and machinery, investment property and intangible assets	-	-	-	-
Other operating income	3 940	3 620	5 177	4 016
Other expenses	(1 217)	(394)	(1 148)	(200)
Administrative expenses	(40 507)	(40 547)	(41 783)	(41 453)
Depreciation and amortisation	(2 779)	(2 184)	(3 193)	(2 554)
Impairment charge for credit losses	38 491	40 359	(128 910)	(123 744)
Impairment losses	(1 091)	-	(1 863)	(57)
Corporate income tax	(15 468)	(14 839)	10 994	11 478
Profit/(loss) for the reporting period	80 323	78 383	(63 801)	(65 413)

Audit of annual report for year 2010 were performed by „Deloitte Audits Latvia” SIA.

Operational results of the Group and the Bank¹

Item	Reporting period	Reporting period	Preceding reporting year	Preceding reporting year
	Group	Bank	Group	Bank
Return on equity (ROE) (%)	20.66	20.25	(9.73)	(9.82)
Return on assets (ROA) (%)	2.79	2.80	(1.11)	(1.17)

¹ annualised

Ratings

"Swedbank" AS as a member of Swedbank Group has no separate credit ratings. See more information on "Swedbank" AB credit ratings on Swedbank Group web site:

<http://www.swedbank.com/investor-relations/debt-investor/rating/index.htm>

Risk analyses

Risk analyses can be found in the last annual report:

http://www.swedbank.lv/eng/docs/finanses_gads.php

Purpose, values and vision

Purpose, values and vision of Swedbank Group can be found here:

<http://www.swedbank.lv/eng/docs/misija.php>

Strategy

Strategy of Swedbank Group can be found here:

<http://www.swedbank.lv/eng/docs/strategy.php>

Consolidation Group

No	Subsidiaries	Registration number	Address	Business profile ²	Share (%)	Voting power (%)	Status ³
1	"Swedbank" AS	40003074764	Balasta dambis 1a, Rīga, LV-1048	BNK	100%	100%	MAS
2	"Swedbank Līzings" SIA	40003240524	Balasta dambis 1a, Rīga, LV-1048	CFI	100%	100%	MS
3	"Swedbank Autoparku Vadība" SIA	40003359984	Balasta dambis 1a, Rīga, LV-1048	CFI	100%	100%	MS
4	"Swedbank Īpašumi" SIA	40003552687	Balasta dambis 1a, Rīga, LV-1048	PUZ	100%	100%	MS
5	"Swedbank atklātais pensiju fonds" AS	40003606528	Balasta dambis 1a, Rīga, LV-1048	PFO	100%	100%	MS

² BNK- bank, PFO-pension fund, CFI- other financial institution, PUZ- supporting enterprise

³ MS- subsidiary company, MAS- parent company.

Information on "Swedbank" AS branches can be found here: <http://www.swedbank.lv/eng/docs/filiales.php>

Council and Management Board

30.09.2011

Members of the Supervisory Council of the Bank

Håkan Berg	Chairman of the Council
Erkki Raasuke	Deputy Chairman of the Council
Erik Štarkov	Member of the Council

Members of the Management Board of the Bank

Māris Mančinskis	Chairman of the Board
Ansis Grasmanis	Member of the Board
Irīna Pīgozne	Member of the Board
Ģirts Bērziņš	Member of the Board
Daniils Rujovs	Member of the Board

Shareholders

30.09.2011

Shareholder	No. of shares	Sum LVL	Share (%)
„Swedbank” AB (registered in Sweden)	662 641 270	662 641 270	99.9997%
Private persons	1 844	1 844	0.0003%