

Public report for 4 quarter of the year 2009

Balance sheet

as of 31 December 2009

Item (thous LVL)	Reporting year	Reporting year	Preceding reporting year	Preceding reporting year
	Group	Bank	Group	Bank
Cash and demand claims on central banks	344 483	344 483	373 936	373 936
Demand claims on other financial institutions	327 681	327 681	269 550	269 550
Financial assets held for trading	31 450	31 450	22 055	22 108
Financial assets at fair value through profit or loss	133 546	133 546	223 256	223 073
Available-for-sale financial assets	-	-	-	-
Loans and advances, net	3 680 622	3 499 502	4 502 871	4 236 199
Held-to-maturity investments	-	-	-	-
Prepayments and accrued income	13 479	12 475	20 007	16 672
Tax assets	7 803	5 832	11 411	10 532
Deferred tax assets	53 640	47 838	-	-
Tangible assets	32 651	16 251	37 475	19 959
Intangible assets	70	69	69	62
Investments in subsidiaries	-	40 096	-	6 114
Other assets	36 690	13 325	35 459	18 237
Total assets	4 662 115	4 472 548	5 496 089	5 196 442
Due to Central Bank	-	-	-	-
Demand liabilities to financial institutions	14 375	14 375	63 056	63 056
Financial liabilities held for trading	26 653	26 653	6 141	6 141
Financial liabilities held-to-maturity	-	-	-	-
Financial liabilities at amortised value	4 029 002	3 843 630	4 731 504	4 446 047
Accrued expenses and deferred income	24 954	21 430	56 300	44 270
Tax liabilities	268	268	257	-
Deferred tax liability	1 116	-	1 727	666
Provisions	5 170	5 160	2 293	2 206
Other liabilities	33 428	33 430	62 008	62 009
Total liabilities	4 134 966	3 944 946	4 923 286	4 624 395
Shareholders' equity	527 149	527 602	572 803	572 047
Total liabilities and shareholders' equity	4 662 115	4 472 548	5 496 089	5 196 442
Off-balance sheet items	402 147	357 611	625 121	507 185
Contingent liabilities	78 492	78 492	103 349	103 369
Commitments	323 655	279 119	521 772	403 816

Income Statement

For the 12 months period ended 31 December 2009

Item (thous LVL)	Reporting year	Reporting year	Preceding reporting year	Preceding reporting year
	Group	Bank	Group	Bank
Interest income	251 636	228 175	357 973	321 838
Interest expense	(143 864)	(137 906)	(199 459)	(184 127)
Dividend income	-	-	-	8 505
Fees and commissions income	46 053	46 645	53 178	50 889
Fees and commissions expense	(12 571)	(12 194)	(14 689)	(14 106)
Net realised profit/loss from financial assets held at amortised value	-	-	550	550
Net realised profit/loss from financial assets held for trading	2 061	2 061	(584)	(584)
Net profit/loss for financial assets and financial liabilities at fair value through profit or loss	10 029	10 020	(6 580)	(6 585)
Changes in fair value due to risk minimization accounting	-	-	(1)	(1)
Profit/loss from dealing and revaluation of foreign currencies	18 542	18 926	22 353	22 298
Other operating income	8 271	8 659	7 214	7 429
Other expenses	(2 155)	(244)	(684)	(294)
Administrative expenses	(64 600)	(62 510)	(77 876)	(73 281)
Depreciation and amortisation	(4 935)	(3 928)	(4 890)	(3 752)
Impairment charge for credit losses	(464 205)	(416 259)	(67 917)	(53 519)
Impairment losses	(2 130)	(32 195)	-	-
Corporate income tax	54 251	48 505	(10 907)	(8 917)
(Loss)/profit for the reporting year from continuing operations	(303 617)	(302 245)	57 681	66 343
Profit for the year from discontinued operations	1 363	1 200	1 403	578
(Loss)/profit for the reporting year	(302 254)	(301 045)	59 084	66 921

Operational results of the Group and the Bank¹

Item	Reporting year	Reporting year	Preceding reporting year	Preceding reporting year
	Group	Bank	Group	Bank
Return on equity (ROE) (%)	(62.44)	(60.56)	10.62	12.09
Return on assets (ROA) (%)	(6.08)	(6.38)	1.12	1.35

¹ annualised

Ratings

Swedbank AS (Estonia) assessment²

	Local currency		Foreign currencies		Financial strength
	Short term deposits	Long term deposits	Short term deposits	Long term deposits	
Moody's New York	P-3 ³	Baa3 ³	P-3 ³	Baa3 ³	D- ³

² "Swedbank" AS (Estonia) is the parent company of "Swedbank" AS

³ decreased 08.09.2009

Consolidation Group

No	Subsidiaries	Registration number	Address	Business profile ⁴	Share (%)	Voting power (%)	Status ⁵
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	"Hansa Apdrošināšanas Brokeris" SIA	40003397986	Kalkū iela 26, Rīga, LV-1050	CFI	100%	100%	MS
5	"Swedbank Īpašumi" SIA	40003552687	Balasta dambis 1a, Rīga, LV-1048	PUZ	100%	100%	MS
6	"Swedbank atklātais pensiju fonds" AS	40003606528	Balasta dambis 1a, Rīga, LV-1048	PFO	100%	100%	MS

⁴ BNK- bank, APS- insurance company, ISA- investment company, PFO-pension fund, CFI- other financial institution, FPS- finance management company, PUZ- supporting enterprise

⁵ MS- subsidiary company, KS- joint venture company, MAS- parent company.

Council and Management Board

31.12.2009

Members of the Supervisory Council of the Bank

Berg Hakan	Chairman of the Council
Erkki Raasuke	Deputy Chairman of the Council
Magnus Otto Carl Francke	Member of the Council

Members of the Management Board of the Bank

Māris Mančinskis	Chairman of the Board
Ansis Grasmanis	Member of the Board
Elmārs Prikšāns	Member of the Board
Toms Siliņš	Member of the Board
Oksana Sivokobijska	Member of the Board
Daniils Ruļovs	Member of the Board

Shareholders

31.12.2009

Shareholder	No. of shares	Sum LVL	Share (%)
„Swedbank“ AS (registered in Estonia)	662 641 190	662 641 190	99.9997%
Private persons	1 844	1 844	0.0003%