

Public report for 4 quarter of the year 2010

Balance sheet

as of 31 December 2010

Item (thous LVL)	Reporting year	Reporting year	Preceding reporting year	Preceding reporting year
	Group (audited)	Bank (audited)	Group (audited)	Bank (audited)
Cash and demand claims on central banks	393 634	393 634	344 483	344 483
Demand claims on other credit institutions	345 036	345 036	327 681	327 681
Financial assets held for trading	28 862	28 862	31 450	31 450
Financial assets at fair value through profit or loss	80 658	80 658	133 546	133 546
Available-for-sale financial assets	-	-	-	-
Loans and advances, net	3 196 846	3 072 233	3 680 622	3 499 502
Held-to-maturity investments	-	-	-	-
Prepayments and accrued income	10 068	9 406	13 479	12 475
Tax assets	541	252	7 803	5 832
Deferred tax assets	61 280	56 866	53 640	47 838
Tangible assets	29 847	13 347	32 651	16 251
Intangible assets	47	47	70	69
Investments in subsidiaries	-	40 096	-	40 096
Other assets	33 892	23 058	36 690	13 325
Total assets	4 180 711	4 063 495	4 662 115	4 472 548
Due to Central Bank	-	-	-	-
Demand liabilities to credit institutions	46 805	46 805	14 375	14 375
Financial liabilities held for trading	11 947	11 947	26 653	26 653
Financial liabilities held-to-maturity	-	-	-	-
Financial liabilities at amortised value	3 571 645	3 459 760	4 029 002	3 843 630
Accrued expenses and deferred income	20 912	16 725	24 954	21 430
Tax liabilities	-	-	268	268
Deferred tax liability	1 165	-	1 116	-
Provisions	3 439	3 427	5 170	5 160
Other liabilities	44 461	44 461	33 428	33 430
Total liabilities	3 700 374	3 583 125	4 134 966	3 944 946
Shareholders' equity	480 337	480 370	527 149	527 602
Total liabilities and shareholders' equity	4 180 711	4 063 495	4 662 115	4 472 548
Off-balance sheet items	354 185	327 178	402 147	357 611
Contingent liabilities	64 682	64 682	78 492	78 492
Commitments	289 503	262 496	323 655	279 119

Income Statement

For the 12 months period ended 31 December 2010

Item (thous LVL)	Reporting year	Reporting year	Preceding reporting year	Preceding reporting year
	Group (audited)	Bank (audited)	Group (audited)	Bank (audited)
Interest income	171 002	155 320	256 475	231 954
Interest expense	(95 458)	(92 425)	(144 131)	(138 173)
Dividend income	-	-	-	-
Fees and commissions income	47 212	47 139	46 053	46 645
Fees and commissions expense	(11 323)	(11 088)	(12 304)	(11 927)
Net realised profit/loss from financial assets held at amortised value	-	-	-	-
Net realised profit/loss from financial assets held for trading	246	246	2 061	2 061
Net profit/loss for financial assets and financial liabilities at fair value through profit or loss	893	893	10 029	10 020
Changes in fair value due to risk minimization accounting	-	-	-	-
Profit/loss from dealing and revaluation of foreign currencies	16 410	16 584	18 542	18 926
Other operating income	7 040	5 645	3 432	4 880
Other expenses	(1 457)	(229)	(2 155)	(244)
Administrative expenses	(58 015)	(57 630)	(64 600)	(62 510)
Depreciation and amortisation	(4 181)	(3 340)	(4 935)	(3 928)
Impairment charge for credit losses	(124 406)	(117 061)	(464 205)	(416 259)
Impairment losses	(2 244)	(193)	(2 130)	(32 195)
Corporate income tax	7 469	8 907	54 251	48 505
Loss for the reporting period from continuing operations	(46 812)	(47 232)	(303 617)	(302 245)
Profit for the period from discontinued operations	-	-	1 363	1 200
Loss for the reporting period	(46 812)	(47 232)	(302 254)	(301 045)

Audit of annual reports for year 2009 and 2010 were performed by „Deloitte Audits Latvia” SIA.

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) (%)	(9.73)	(9.82)	(62.44)	(60.56)
Return on assets (ROA) (%)	(1.11)	(1.17)	(6.08)	(6.38)

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>

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

31.12.2010

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
Toms Siliņš	Member of the Board
Oksana Sivokobijska	Member of the Board
Daniils Ruļovs	Member of the Board

Shareholders

31.12.2010

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