

Public report for 1 quarter of the year 2011

Balance sheet

as of 31 March 2011

Item (thous LVL)	Reporting period Group	Reporting period Bank	Preceding reporting year Group	Preceding reporting year Bank
Cash and demand claims on central banks	323 298	323 298	393 634	393 634
Demand claims on other credit institutions	219 960	219 960	345 036	345 036
Financial assets held for trading	31 891	31 891	28 862	28 862
Financial assets at fair value through profit or loss	120 703	120 703	80 658	80 658
Available-for-sale financial assets	-	-	-	-
Loans and advances, net	3 079 846	2 968 181	3 196 846	3 072 233
Held-to-maturity investments	-	-	-	-
Prepayments and accrued income	10 518	9 459	10 068	9 406
Tax assets	542	252	541	252
Deferred tax assets	56 560	52 677	61 280	56 866
Tangible assets	29 455	13 034	29 847	13 347
Intangible assets	39	39	47	47
Investments in subsidiaries	-	40 096	-	40 096
Other assets	24 756	12 948	33 892	23 058
Total assets	3 897 568	3 792 538	4 180 711	4 063 495
Due to Central Bank	-	-	-	-
Demand liabilities to credit institutions	52 700	52 700	46 805	46 805
Financial liabilities held for trading	15 100	15 100	11 947	11 947
Financial liabilities at amortised value	3 249 992	3 154 931	3 571 645	3 459 760
Accrued expenses and deferred income	23 538	16 531	20 912	16 725
Tax liabilities	-	-	-	-
Deferred tax liability	1 178	-	1 165	-
Provisions	3 432	3 431	3 439	3 427
Other liabilities	49 482	49 481	44 461	44 461
Total liabilities	3 395 422	3 292 174	3 700 374	3 583 125
Shareholders' equity	502 146	500 364	480 337	480 370
Total liabilities and shareholders' equity	3 897 568	3 792 538	4 180 711	4 063 495
Off-balance sheet items	363 037	332 790	354 185	327 178
Contingent liabilities	78 882	78 882	64 682	64 682
Commitments	284 155	253 908	289 503	262 496

Income Statement

For the 3 months period ended 31 March 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	40 403	37 341	44 808	40 133
Interest expense	(19 577)	(18 928)	(27 276)	(26 470)
Dividend income	-	-	-	-
Fees and commissions income	11 584	11 511	10 883	10 803
Fees and commissions expense	(5 408)	(5 371)	(2 744)	(2 689)
Net realised profit/loss from financial assets held at amortised value	-	-	-	-
Net realised profit/loss from financial assets held for trading	(754)	(754)	(189)	(189)
Net profit/loss for financial assets and financial liabilities at fair value through profit or loss	(508)	(508)	190	190
Changes in fair value due to risk minimization accounting	-	-	-	-
Profit/loss from dealing and revaluation of foreign currencies	3 651	3 664	3 872	3 900
Other operating income	1 005	776	1 951	1 072
Other expenses	(440)	(226)	(383)	(80)
Administrative expenses	(12 841)	(12 916)	(14 864)	(14 734)
Depreciation and amortisation	(946)	(747)	(1 105)	(888)
Impairment charge for credit losses	10 765	10 142	(67 782)	(62 965)
Impairment losses	(592)	-	(627)	-
Corporate income tax	(4 734)	(4 189)	7 857	7 774
Profit/(loss) for the reporting period from continuing operations	21 608	19 795	(45 409)	(44 143)
Profit for the period from discontinued operations	-	-	-	-
Profit/(loss) for the reporting period	21 608	19 795	(45 409)	(44 143)

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) (%)	17.60	16.15	(9.73)	(9.82)
Return on assets (ROA) (%)	2.13	2.01	(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>

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

31.03.2011

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 Pigozne	Member of the Board
Ģirts Bērziņš	Member of the Board
Daniils Ruļovs	Member of the Board

Shareholders

31.03.2011

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%