

# Steering towards a sound and sustainable business

Erkki Raasuke, Chief Financial Officer



## Towards a sound and sustainable business

- Strategy
  - Customers
  - Offerings
  - Operating model
- Risk appetite
  - Credit risk
  - Liquidity risk
  - Operational risk
  - Market risk
- Financial targets
  - Return on equity
  - Dividend policy
  - Capitalisation

## New financial targets as of 2011

- Return on equity 15%
- Dividend policy The dividend will correspond to 50% of after-tax profit, provided that the bank meets its capitalisation goals
- Capitalisation The core Tier 1 capital ratio will remain above 13% until 2013. Long-term, the core Tier 1 capital ratio will not be below 10%

## Internal business steering and follow-up

1. Return on equity

2. Dividend policy

3. Capitalisation

Returns

Efficiency

Balance sheet

Risk

Franchise

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## Efficiency

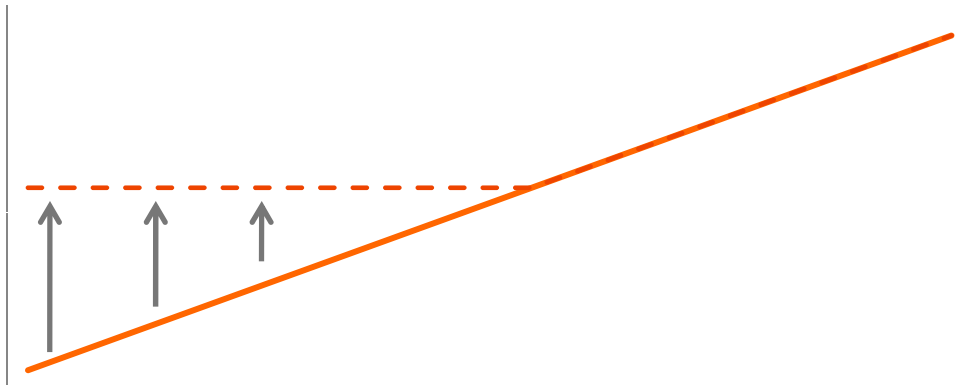
# Significant potential in performance management

Top 25%	Middle 25-75%	Bottom 25%			
Meetings	4.2	Meetings	3.6	Meetings	2.7
Sales per meeting	1.9	Sales per meeting	1.2	Sales per meeting	0.6
Sales	8.4	Sales	4.3	Sales	1.6

5.3x

- Over 5-fold differences in sales performance between best and lowest performers

## Significant potential if bottom performance is improved



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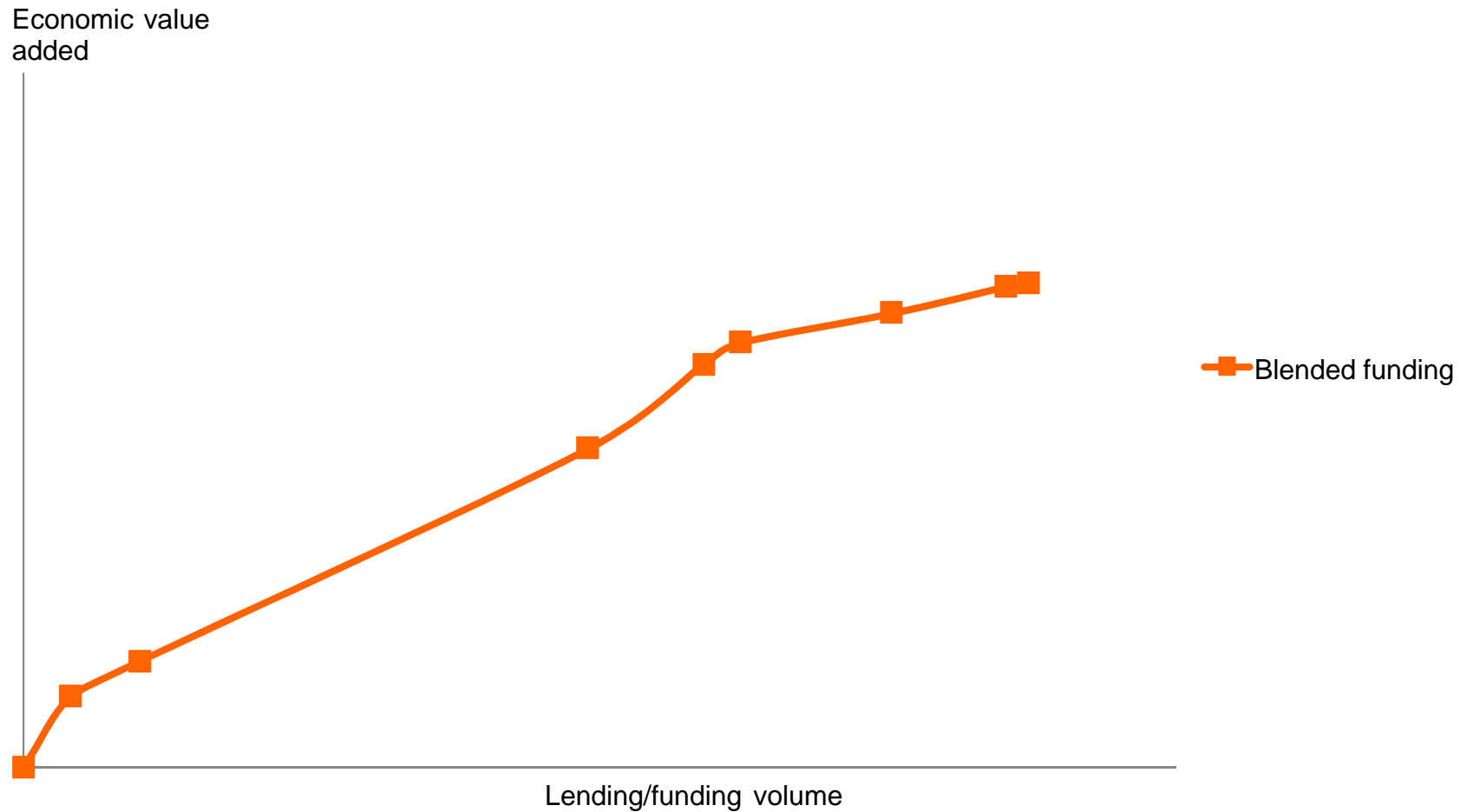
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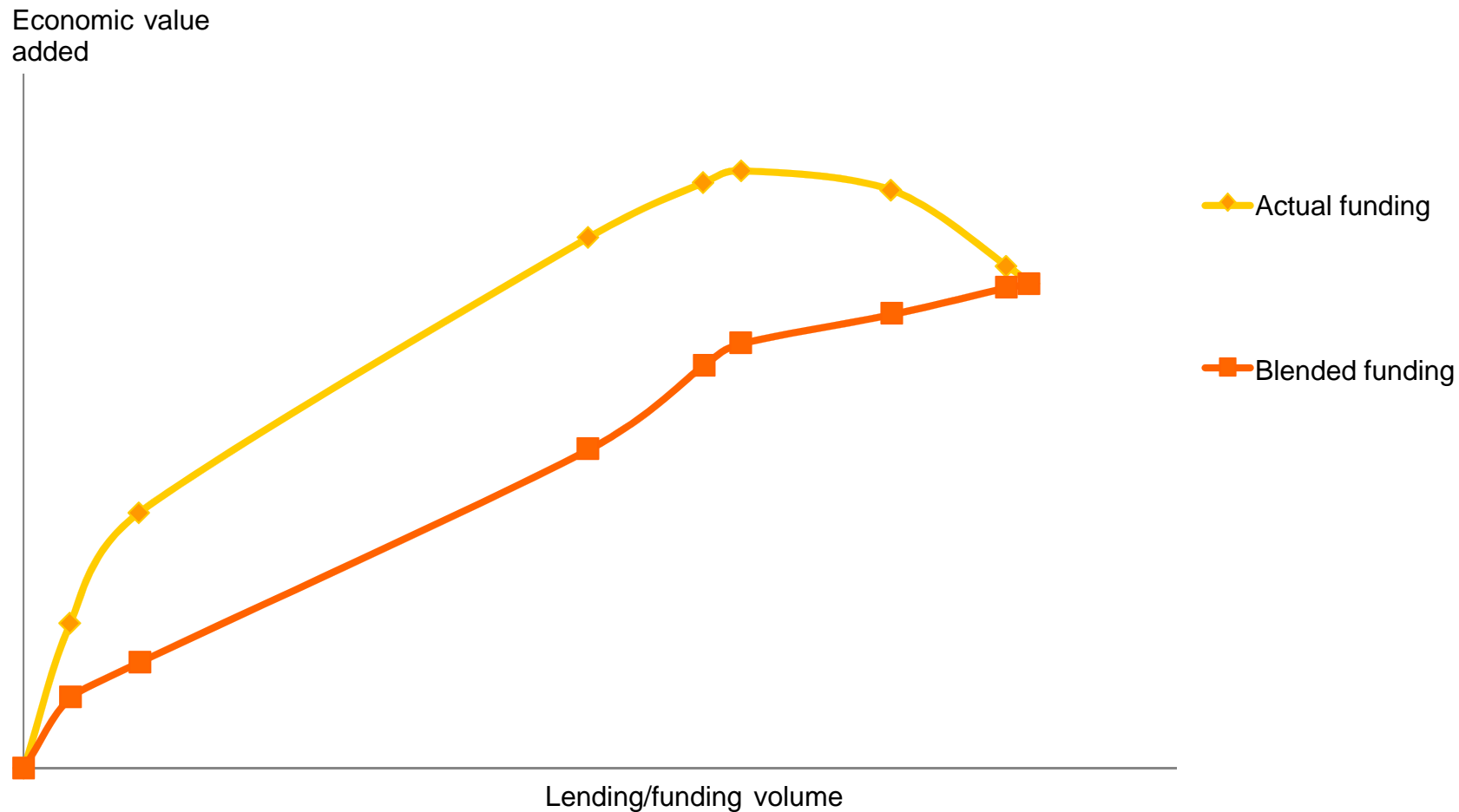
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# Actual matched funding cost shows different profitability



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# Summary

- Steering in place
- Large room for improvements
- Focused execution

