

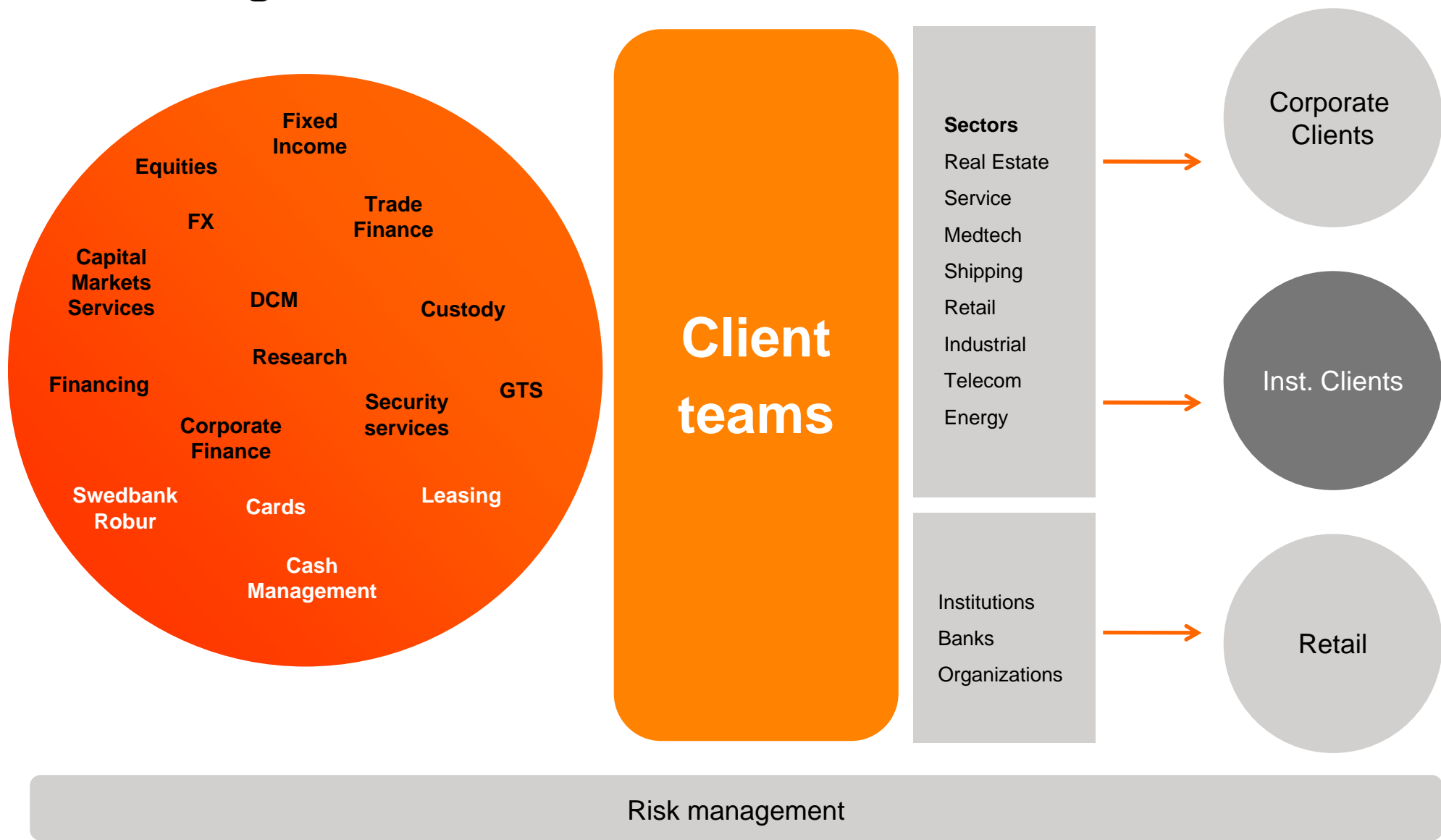
Unleashing potential through relationship focus

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Executing the fundamentals



Nordic/Baltic client strategy

Figures

Total income	SEK 6 306m (8 012)
Net profit	SEK 3 105m (4 005)
Return on allocated capital	13.8% (19.7)
C/I-ratio	0.51 (0.36)
Number of employees	1 229 (1 137)



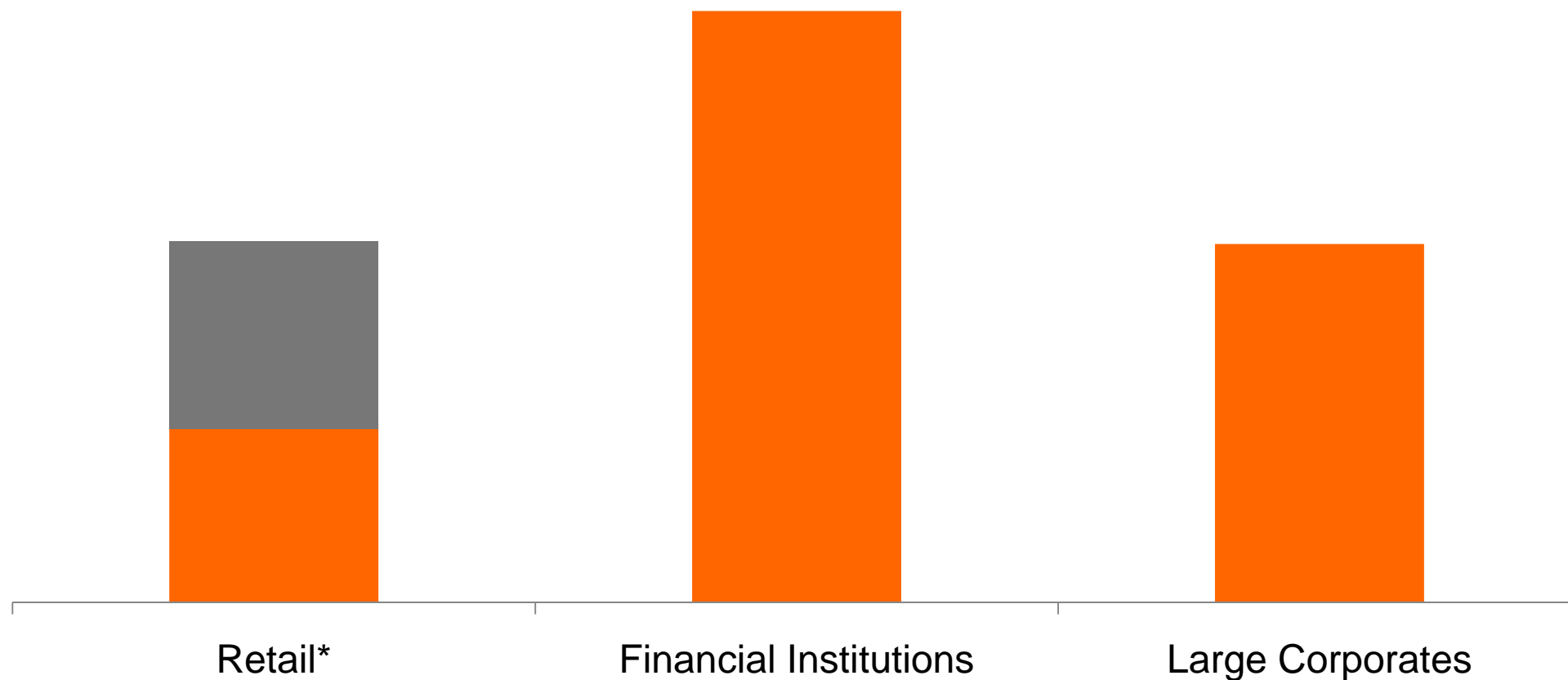
Client organisations

Large Corporates	~360 clients, 8 sectors
Financial Institutions	~400 clients, 3 segments
Retail	Product and service provider to Nordic and Baltic retail customers

LC&I

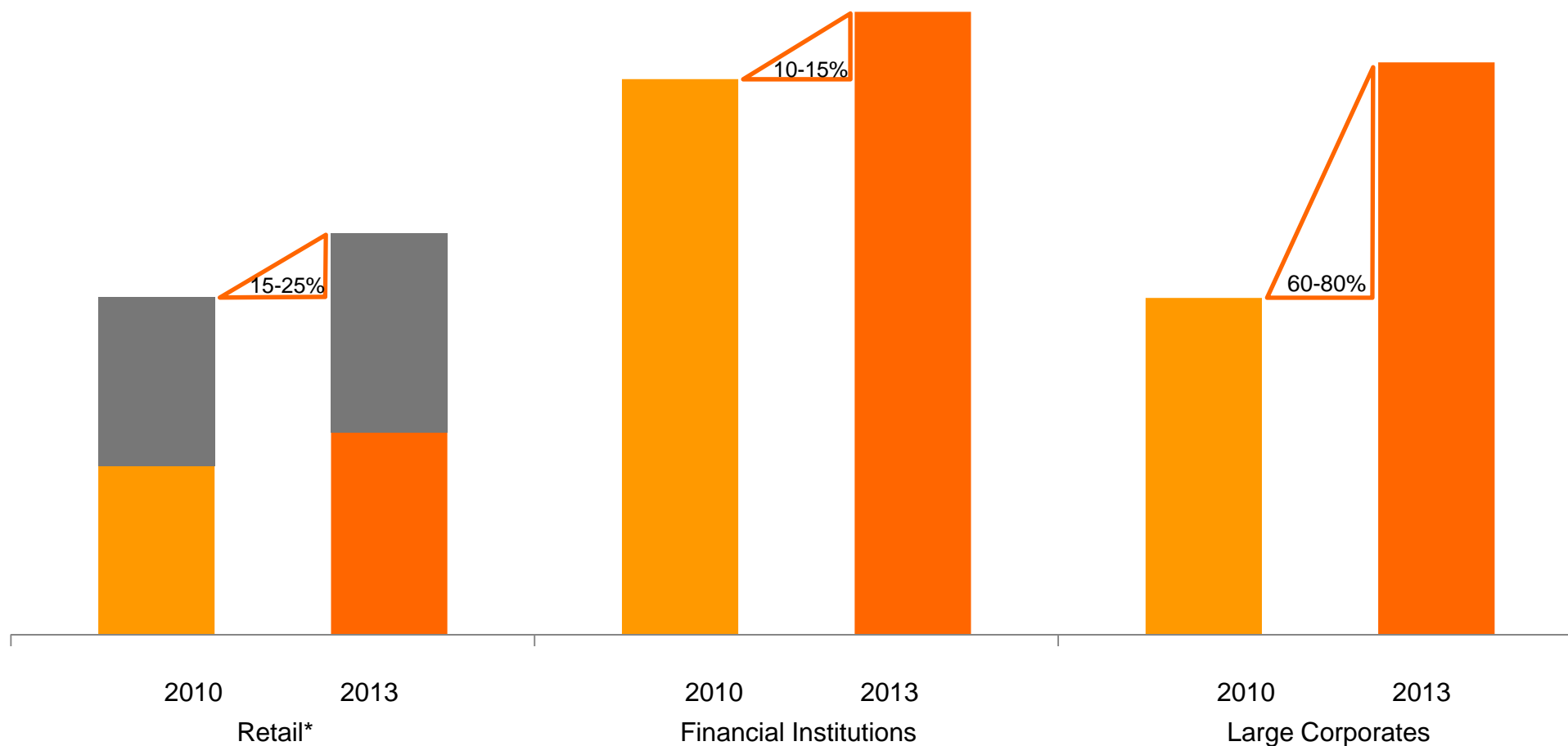
Retail gives competitive advantage

Income split - customer segment 2010



* Top box are income accounted for within Retail

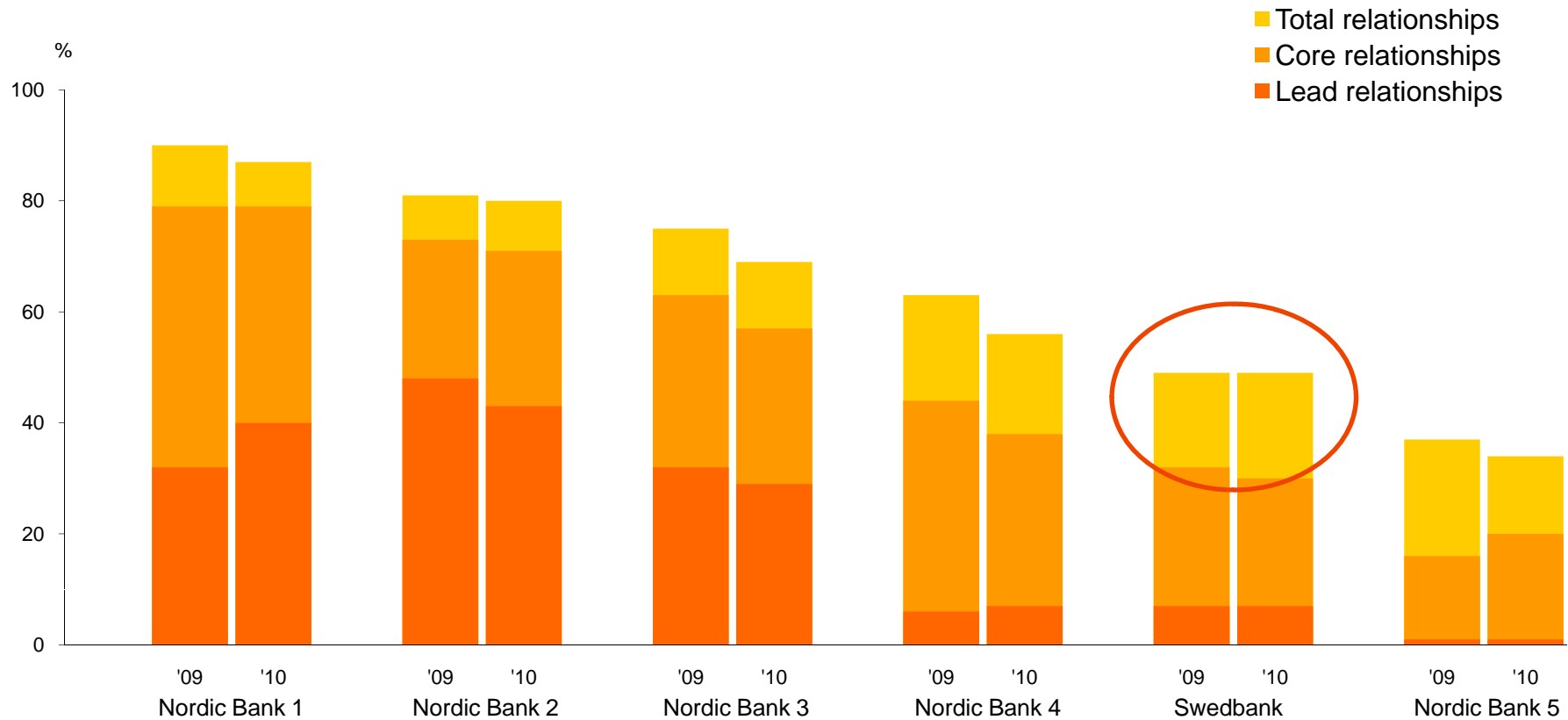
Income growth potential in all segments



* Top box are income accounted for within Retail

Opportunity in the large corporate segment

- Participation in syndicated credit facilities – too often “in the middle”

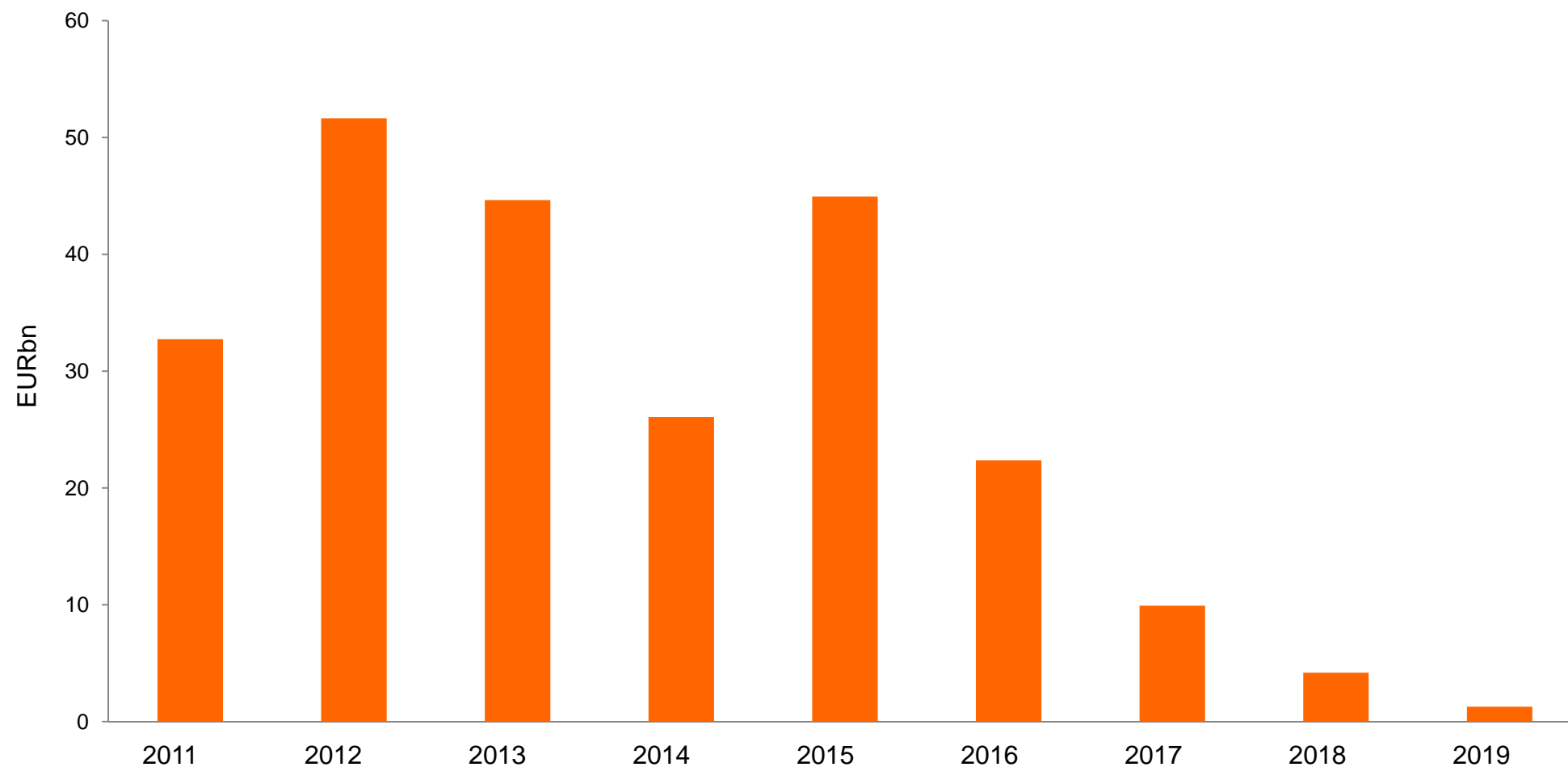


Source: Greenwich associates LCB – 2011 - Sweden

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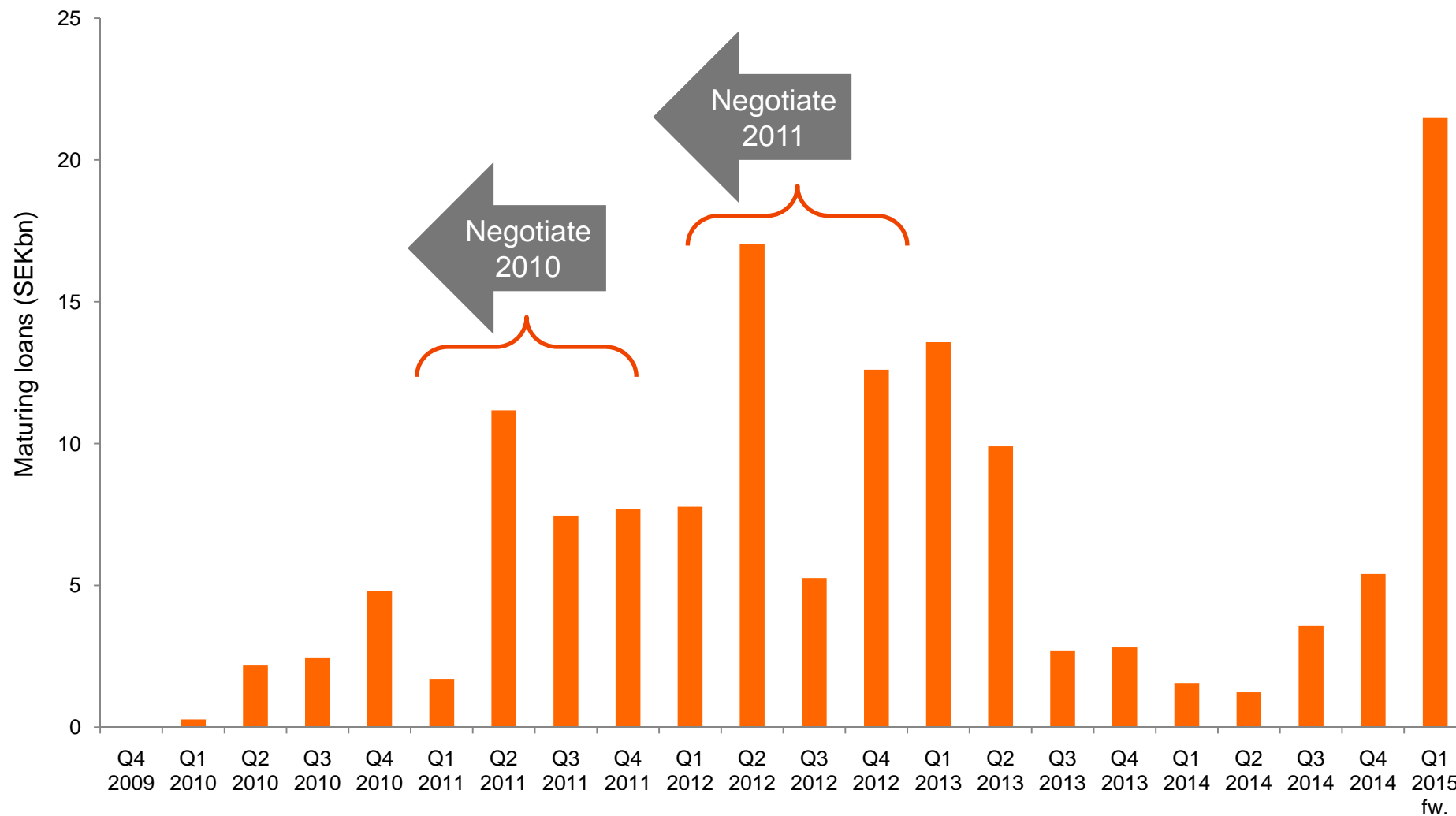
Significant opportunity to acquire new customers

Maturing debt - Syndicated loan market Nordic corporates (excl. Iceland)



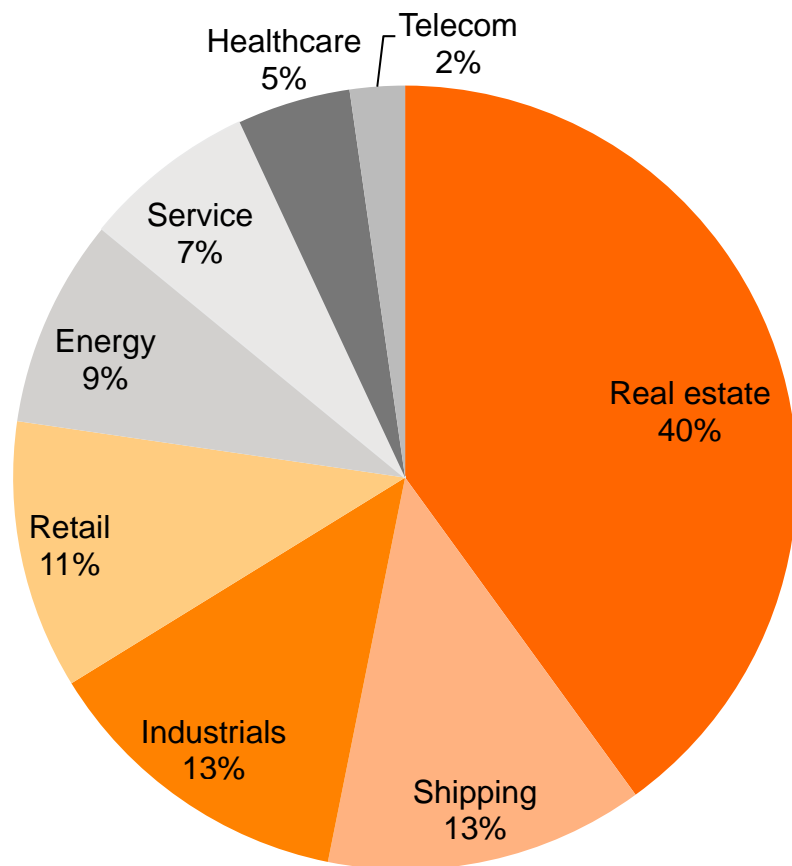
Source: Dealogic

Significant re-pricing opportunity in maturing debt 2011-2012 (own portfolio)



Active portfolio management

Risk-weighted assets 2010 (SEK 89bn)



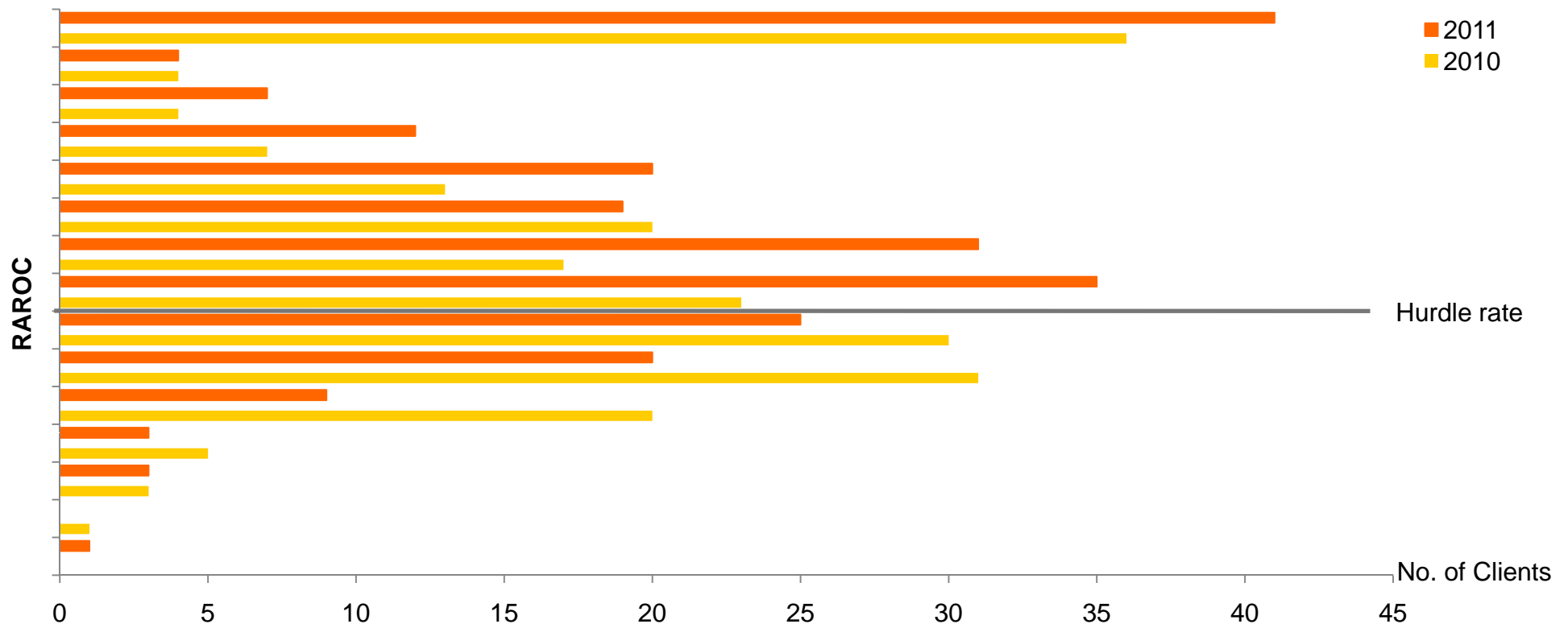
- Continued re-allocation from Real estate towards more ancillary generating sectors
- Real estate reduced from 47% to 40% of the portfolio, assets reduced by SEK 30bn

LC&I

Focus on RAROC

- 2010 – 60 clients below hurdle rate
- 2011 – estimated 36 clients below hurdle rate

No. of large corporate clients by RAROC bucket



Signs of more ancillary business

Client A

Sole underwriter
in private equity
public
buy-out,
SEK 2.9bn

Client B

Major card
processing
mandate won in
Swedish market

Client C

2 year RMB
facility in place
through our
Shanghai Branch
for a Swedish
industrials
company

Client D

Refinancing a low
yielding a Real
Estate facility
2 years
in advance with
extended maturity

Client E

IPO mandate
won due to
financing
relationship,
sector knowledge
and swap

Client F

Significant fee
income on
restructuring /
optimising swap
portfolio for Swedish
Real Estate
company

Substantial growth opportunity within present client base

- Nordic/Baltic competence and customer strategy
- From product focus to truly client driven strategy
- Organise competence according to sectors and industries
- Cost control – improve efficiency