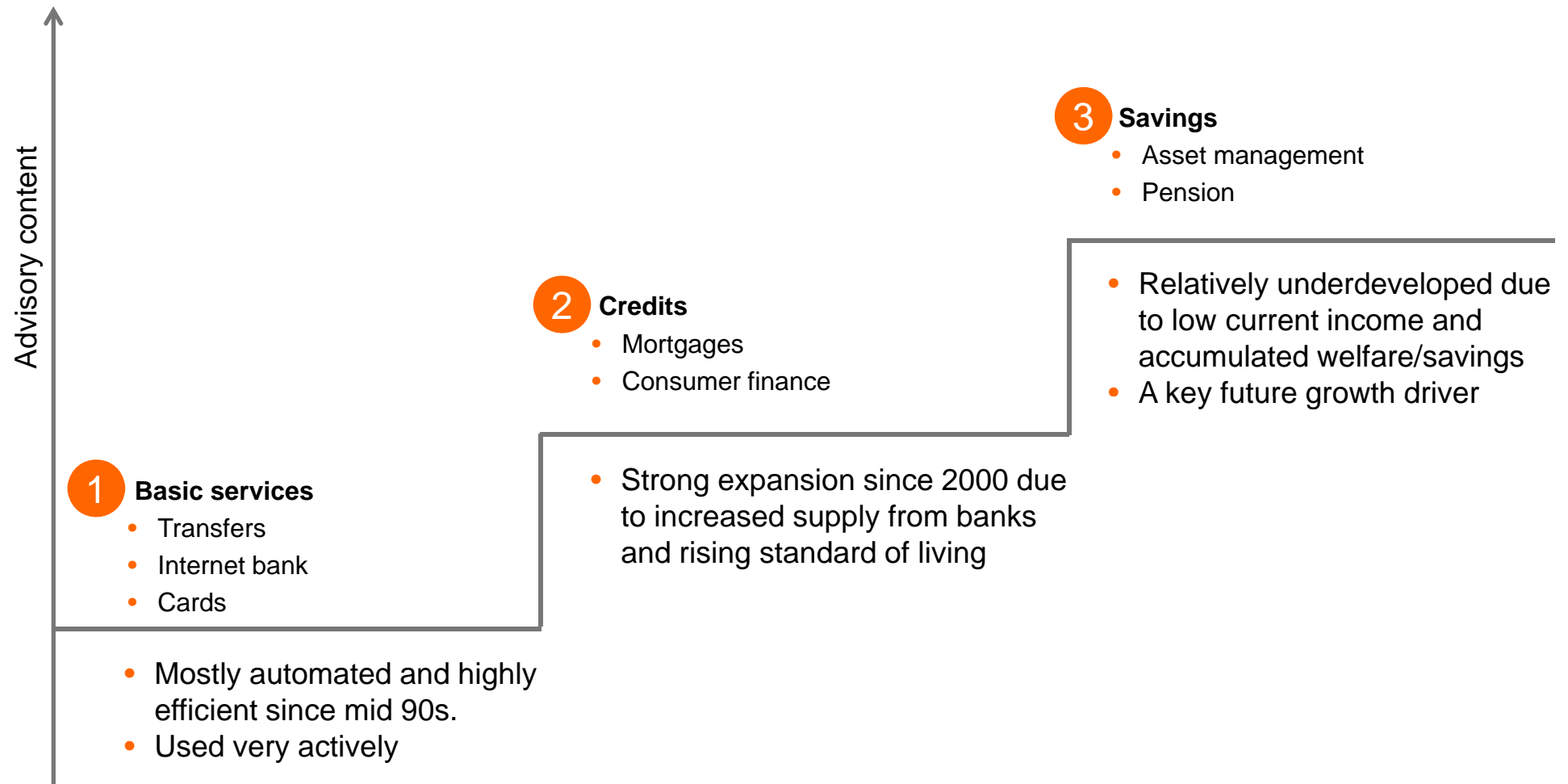


From product-centric to customer-centric

Håkan Berg, Head of Baltic Banking

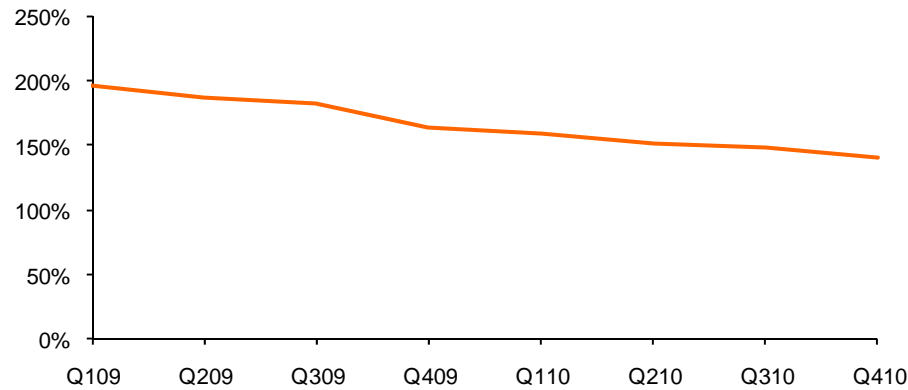


Long-term potential as the economies matures



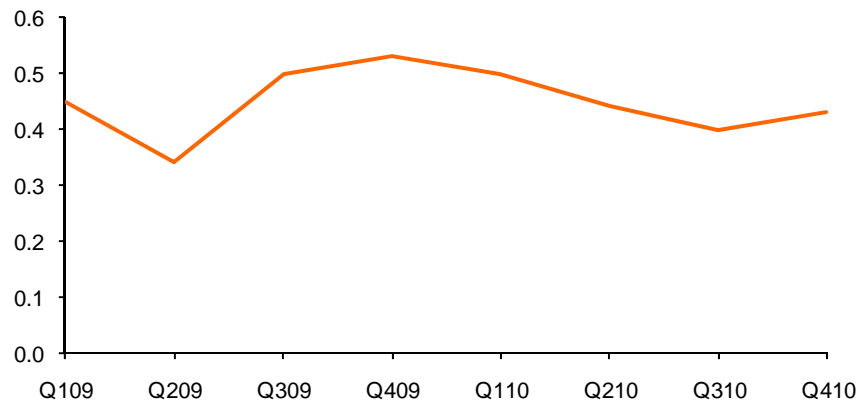
Efficiency maintained

Loan/deposit ratio



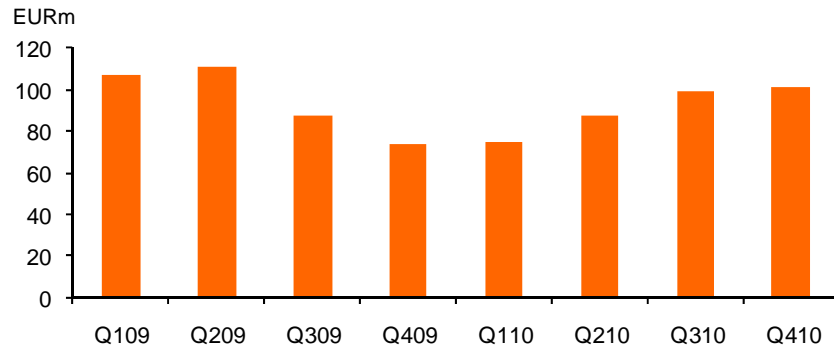
- Net loans from peak down SEK 100bn
- Cost/income ratio FY 2008 was 0.44
- Cost/income ratio FY 2010 was 0.44

Cost/income ratio



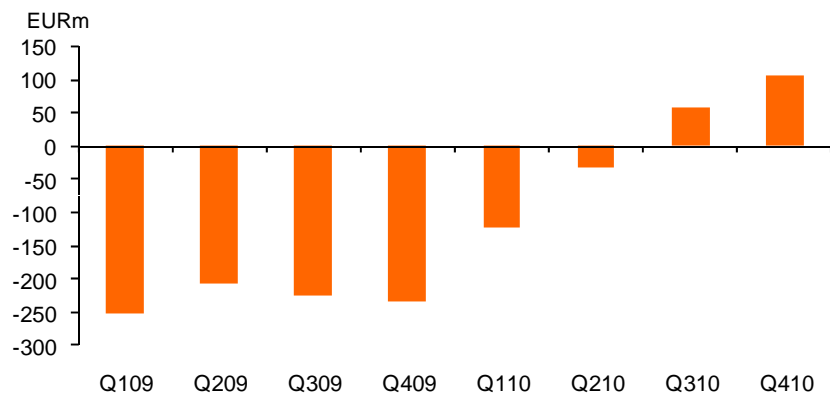
Solid base for long-term sustainable growth

Profit before impairments



- Profit before impairments
 - FY 2010 EUR 363m
 - Q4 2010 EUR 102m
- Net profit
 - FY 2010 EUR 10m
 - Q4 2010 EUR 108m

Net profit

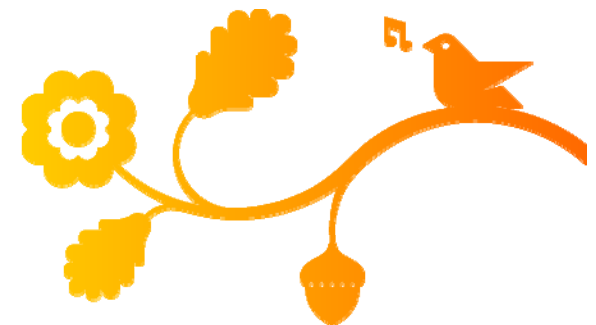


Swedbank position

2010	Estonia	Latvia	Lithuania	Total
Population, million	1.3	2.2	3.3	6.8
Private customers, million	1.2	1.0	3.2	5.4
Corporate customers, thousand	106	65	98	269
Active customers, million	0.7	0.6	0.9	2.2
Cards in the market, million	1.8	2.4	4.3	8.5
Cards, million	1.1	0.9	1.7	3.7
Internet customers, million	0.5	0.5	0.5	1.5
Branches	64	59	97	220
ATMs	554	372	452	1 378
Employees	1 728	1 407	1 870	5 416

From product-centric to customer-centric business model

1. Maturing economy is leading to new **customer needs**
2. **Increased competence** and front line empowerment will support building long-term relationships with customers
3. Enhanced **channel functionality** supports more tailored value adding services



Different country-specific opportunities

Estonia

- **Defend** the strong market position and franchise
- **Maintain** strong profitability
- **Capture** potential from improved macro economic environment

Latvia

- **Manage** deleveraging and move towards a more balanced portfolio
- **Capture** potential of restored market competitiveness
- **Increase** the share of wallet in all segments

Lithuania

- **Increase** product penetration and decrease cash in circulation
- **Promote** usage of e-channels to increase efficiency and lower distribution costs
- **Capture** opportunities from low leverage



Steering for improved profitability

Baltic Banking Targets

Returns

Profit before impairments

Efficiency

Cost/income ratio

Balance sheet

Loan to deposit ratio

Risk

RAROC

Franchise strength

Customer satisfaction (TRIM)

Employee satisfaction (VOICE)

Sustainable growth – maintained efficiency

- Economic recovery and maturing market give growth opportunities
- Customer-centric business model and a good starting position create business opportunities
- Maintaining efficiency levels supported by Group integration
- New governance in place