Telephone conference

Q1 Result presentation

2010
Highlights

Solid results given present macroeconomic climate

Lower provisioning for credit losses and no new NPL formation

Nordic growth plan initiated
## Income statement Q1 2010

### Profit and loss (SEK m)

<table>
<thead>
<tr>
<th></th>
<th>Q1-10</th>
<th>Q4-09</th>
<th>%</th>
<th>Q1-09</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total operating income</td>
<td>9,372</td>
<td>9,874</td>
<td>-5</td>
<td>11,430</td>
<td>-18</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>-6,367</td>
<td>-6,126</td>
<td>+4</td>
<td>-6,650</td>
<td>-4</td>
</tr>
<tr>
<td>Profit bef credit losses &amp; GW</td>
<td>3,005</td>
<td>3,748</td>
<td>-20</td>
<td>4,780</td>
<td>-37</td>
</tr>
<tr>
<td>Goodwill</td>
<td>0</td>
<td>0</td>
<td></td>
<td>-594</td>
<td>-100</td>
</tr>
<tr>
<td>Profit before credit losses</td>
<td>3,005</td>
<td>3,748</td>
<td>-20</td>
<td>4,186</td>
<td>-28</td>
</tr>
<tr>
<td>Net credit losses etc</td>
<td>-1,930</td>
<td>-3,184</td>
<td>-39</td>
<td>-2,384</td>
<td>-19</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,075</td>
<td>564</td>
<td>+91</td>
<td>1,802</td>
<td>-40</td>
</tr>
</tbody>
</table>

### Operating income by type, Q1 vs. Q4 (SEK bn)

- **Net interest income**
  - Q4-09: 3.7
  - Q1-10: 3.9
  - Change: +5%

- **Net fees and commissions**
  - Q4-09: 3.9
  - Q1-10: 3.5
  - Change: -10%

- **Net financial income**
  - Q4-09: 0.9
  - Q1-10: 1.0
  - Change: +2%

- **Net life insurance income**
  - Q4-09: 0.9
  - Q1-10: 0.9
  - Change: -6%

- **Net profit**
  - Q4-09: 9%
  - Q1-10: 10%
  - Net increase: 1%

- **Total operating expenses**
  - Q4-09: 41%
  - Q1-10: 37%
  - Change: -4%

- **Total operating income**
  - Q4-09: 9%
  - Q1-10: 10%
  - Change: +1%
Commission income development

Gross fee and commission Q1 vs. Q4 (SEK bn)

-63%
-8%
-5%
+3%

-8%

New issues & advisory
Secondary market & derivatives
Custody & mutual funds
Payment, cards, lending, deposits, guarantees

Nordic ECM markets

Deal value (EUR bn)
Number of Deals

Card turnover (SEK bn)

Source: Dealogic
Development of NPLs

Non-performing loans (SEK bn)

- Individually assessed
- Portfolio assessed

0.4% of lending in Q1 10
1.1% of lending in Q2 10
13.3% of lending in Q3 10
26.4% of lending in Q1 10

Nordic
Germany
Baltics
Ukraine & Russia
Baltic net credit losses by quarter
2009 – 2010

Net credit losses by type (SEK m)

Reserve ratio 73% (65% in Q4)
Divisional performance

Operating profit Q1-10 vs. Q4-09 (SEK m)

<table>
<thead>
<tr>
<th>Division</th>
<th>Q4-09</th>
<th>Q1-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant Banking</td>
<td>2,492</td>
<td>2,066</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>442</td>
<td>317</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>402</td>
<td>360</td>
</tr>
<tr>
<td>Life</td>
<td>570</td>
<td>598</td>
</tr>
<tr>
<td>Baltic</td>
<td></td>
<td>-1,205</td>
</tr>
</tbody>
</table>

RoE Q1-10: 21%

RoE Q4-09:
- Sweden: 15%
- Germany: Neg
- Cards: 24%

Neg.
Nordic corporate banking expansion

Norway
- #1 position in equities, FX and corporate finance
- Top three position in corporate banking
  ⇒ Enhance the strong corporate banking position further

Goals of Nordic expansion
- Gain new large and mid corporate clients
- Improve corporate banking franchise by leveraging strong existing platform

Sweden
- The #1 wholesale bank
- Maintain the leading position, further build on client relationships
  ⇒ Create regional corporate hubs

Finland
- #1 position in equities
- #2 in corporate banking
- Strong investment banking franchise
  ⇒ Go from supplier of advanced products to long-term core relationship bank

Denmark
- #1 position in equities
- Improved position as top 3 in corporate banking and corporate finance
  ⇒ Further strengthen corporate banking position
Strong asset quality trends

Investments in strong corporate franchise

Positioned for new regulatory environment