

“The fact that we have shifted our focus from growth to operational efficiency is not only due to the economy.”

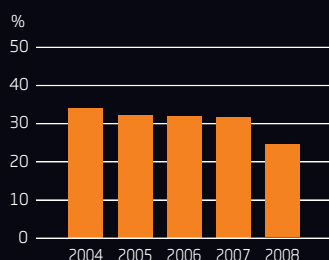
Baltic Banking includes Swedbank's operations in Estonia, Latvia and Lithuania, serving around 5.2 million private customers and 234,000 corporate customers. Baltic Banking is a market leader in savings and lending in the consumer segment, as well as cards and pensions. Swedbank is also the market leader in deposits and lending in the corporate sector in Estonia. Baltic Banking has the widest distribution network in the region, with 278 branches and more than 1 300 ATMs. More than 2.7 million customers use Swedbank's Internet banking solution in the Baltic countries.

Baltic Banking operated under the Hansabank name until autumn 2008 when, as part of the strategy to utilize a single brand, a rebranding to the Swedbank name was started. As of 2009, the operating and management model will change as well. The establishment of a central business development unit for the entire Baltic region is the most important change.

In 2008, emphasis shifted from growth to operational efficiency partly due to the economic slowdown, but also because 2008 marked the start of a consolidation stage after a number of years of rapid growth. Several projects were initiated to raise efficiency and quality in the credit area and increase operational efficiency.



Return on allocated equity



Profit for the year

