

Interview with CEO Jan Lidén

How would you summarize 2008?

2008 saw the start of the most serious international financial crisis in 80 years. It began in the financial sector and then spread to every sector of society. As a result, there was a dramatic slowdown in growth in the countries where Swedbank operates. Swedbank received negative exposure in the media last autumn. At the same time, we continued to post strong financial results.

What were the most important improvements for customers during the year?

We continued to make ourselves more accessible through improvements to all our channels. In these uncertain times, I know that personal contact with the bank is very important to our customers. Now is the time when our employees can truly make a difference for customers, and now is the time when customers need us most.

How has the financial crisis affected Swedbank?

Like other banks, Swedbank has been affected by the fact that the financial markets are not functioning normally. Funding has become more difficult for every bank. Those who do not have direct contact with us and form their impressions based on media reporting have felt that confidence in the bank was negatively affected.

How important was the rights issue for Swedbank?

It was very important, since it has strengthened our capitalization. Swedbank is currently one of the banks in Europe with the best key ratios. This is important for our credibility in the market.

How would you characterize development in Swedbank's markets?

The whole world is now suffering from a sharp economic slowdown, which is likely to continue well into 2010. The economy will be volatile – with major fluctuations – during this period.

How do economic conditions affect Swedbank's customers?

Some customers – both private and corporate – will be hard hit by the economic slowdown. We can expect to see higher unemployment and less financial flexibility, among other things. In general, it will unfortunately be hardest on those who are already struggling with tight margins.

What are Swedbank's strengths compared with the competition?

Swedbank has many customers – and many different types of customers – private individuals, companies, municipalities and organizations of various sizes and types of operations. We are close to our customers via our branches, the Internet Bank and the Telephone Bank, and our many competent employees. We have the knowledge and experience that are valuable in times of uncertainty and concern. And we have a strong corporate culture based on local decision-making. Environmental issues are an important part of our work.

What are the arguments in favour of Swedbank's share as an investment?

We have a sound business model that has proven successful over time. That is one reason why Swedbank has high, consistent earnings.

What new products or services will be in focus in 2009?

Further improvements to our long-term savings offerings will be important. We will also be making our payment products more efficient, for private as well as corporate customers. I also believe strongly in the expanded online services we are working on.

Why should I be a customer of Swedbank?

For the accessibility: we are investing substantially in our branches and our Internet Bank and Telephone Bank. Because it is often easy to deal with Swedbank. Our goal is to make it easy and understandable for you as a customer. And for our employees, who are professional and proactive in contacts with customers. All these factors are important when dealing with the bank and in our ambitions for constant improvement.

