



Nordea Bank Polska increases number of branches

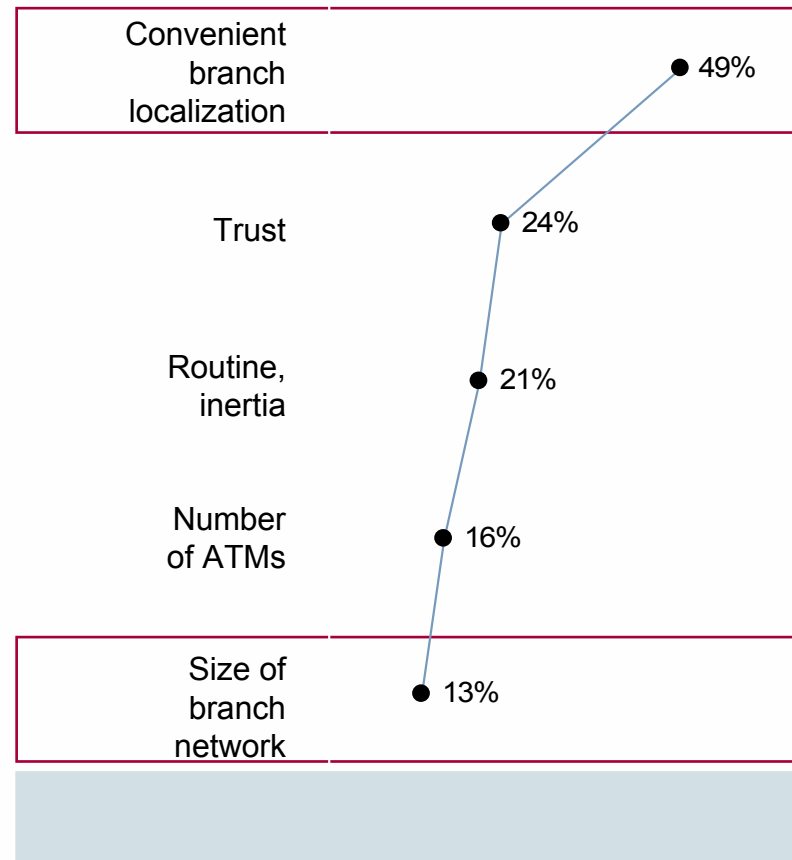


Warsaw, 3rd of July, 2008

- Thomas Neckmar
Executive Vice President & Head Eastern Europe, Nordea AB
- Włodzimierz Kiciński, President, Nordea Bank Polska
- Tomasz Misiak Managing Director of Retail Banking,
Nordea Bank Polska

Physical presence is crucial – the main criteria for customers to choose a bank in Poland

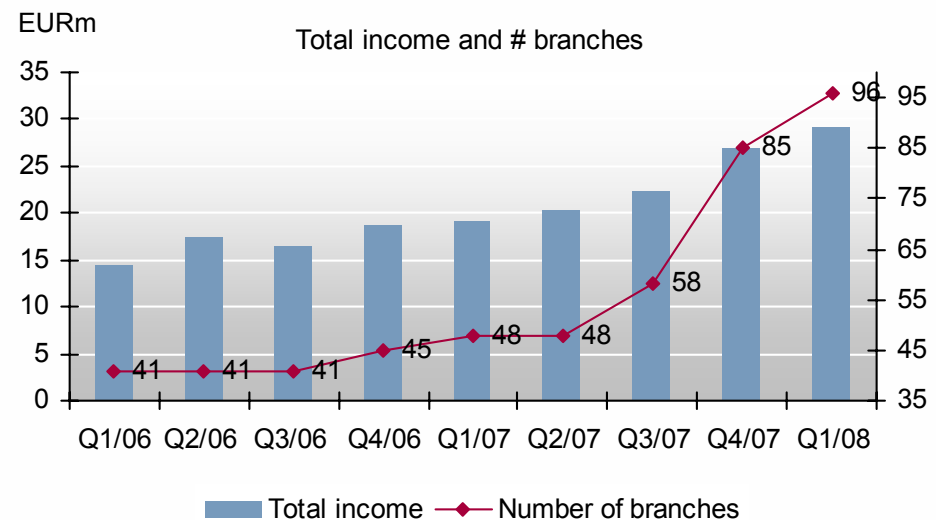
Customers prefer to have there bank nearby



Increased distribution capacity – increased availability for customers



- 2006 – 2009 Nordea’s target is to go from 42 to 200 branches
- Tripled income and a C/I of around 50% by 2011
- Expansion is progressing according to plan
- Average break-even on a branch after 12 months



Why now?

- Timing is right
 - Strong market growth set to continue
 - Nordea have a strong track record and proven concept for opening new branches
 - Local critical mass in place - comfortable to accelerate growth
 - Implementation of centralised back-office functions in Poland increases efficiency and supports stronger growth in business volumes
- Strong brand name and reputation
 - High service quality confirmed by customer surveys and media
- Organic growth attractive compared to acquisition
 - High price tag on banking assets for sale
 - Limited investment requirements in organic growth alternative, while also having the possibility of adapting planning along the way – limiting the risks

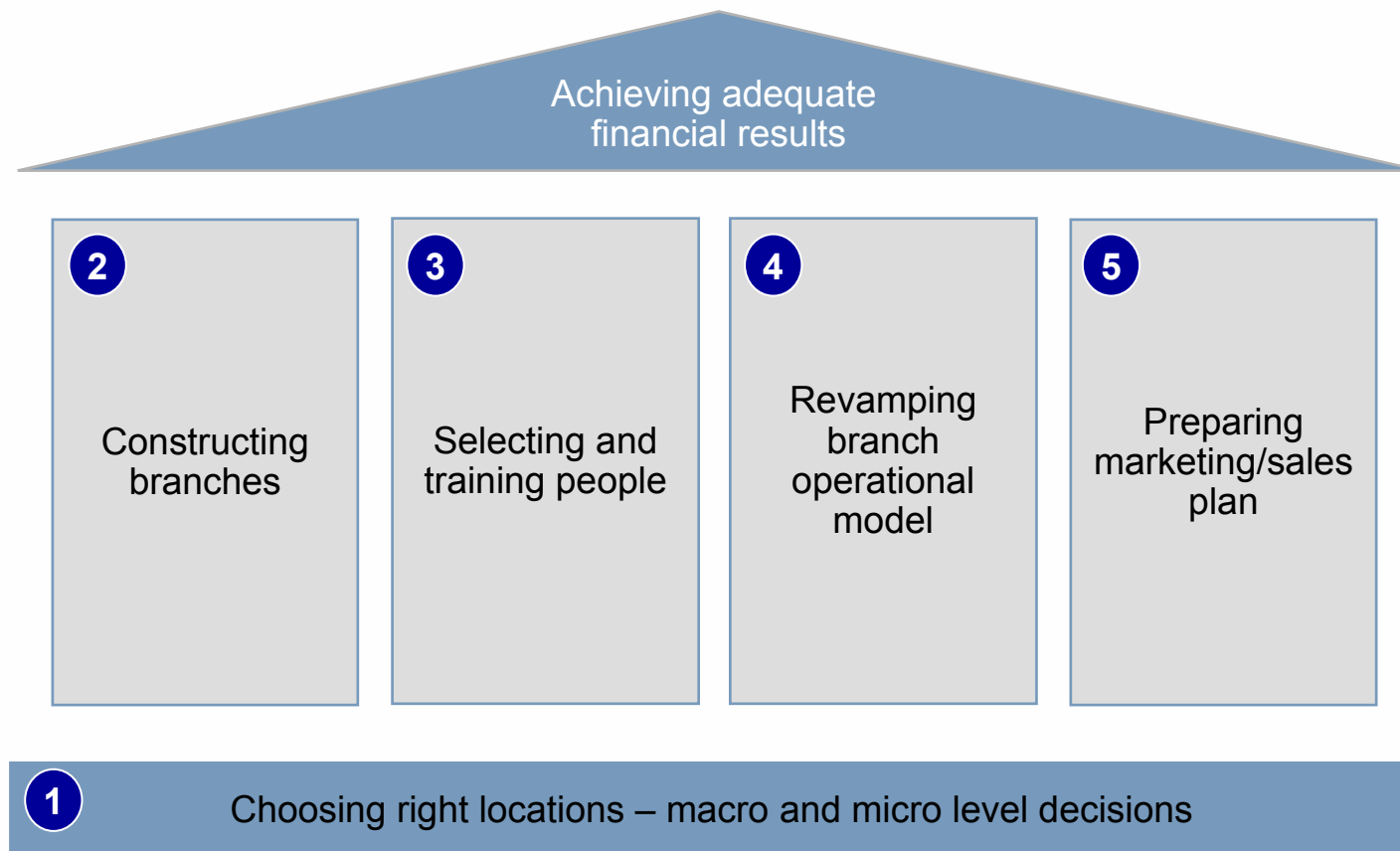


How we execute organic growth in Poland

- A dedicated management task force to:
 - Identify and attract highly skilled branch managers
 - Attract and train new employees
 - Identify branch locations and sign up premises
 - Support sales organisation with a strengthened marketing effort
- Total new number of employees in front office estimated at around 750 FTEs. Minor recruitments into the back-office operation will be needed



Our success depends on 5 key elements



Key principles of cities selection

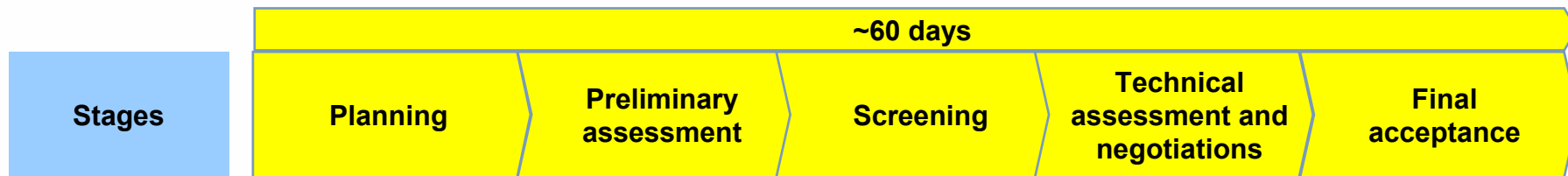
Selection principles

- 1 Concentrate network in selected regions/areas and skip other
- 2 Make choice based on key business drivers volume of residential property transactions volume of personal income
- 3 Take into account competitive pressure
- 4 Achieve "critical mass" in every city entered

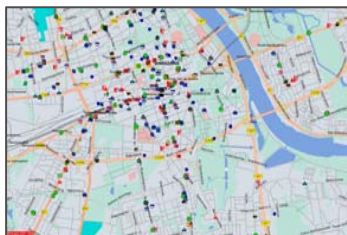
Rationale

- Facilitate
- Location selection
 - Construction logistics
 - Training and recruiting
 - Local marketing effort (e.g. Events, local campaigns)
- Leverage current branch network
- Ensure successful business volumes of housing and home equity loans mutual funds, deposits and credit cards
- Avoid places where high potential is run down by excessive competition
- To achieve business share higher than outlet share

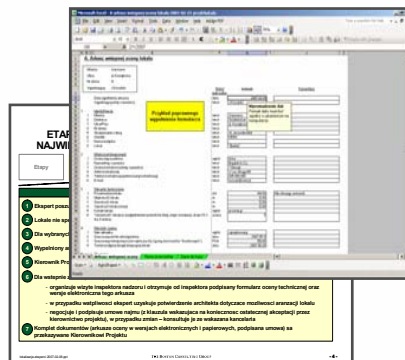
Process of location selection and renting organized and equipped with tools



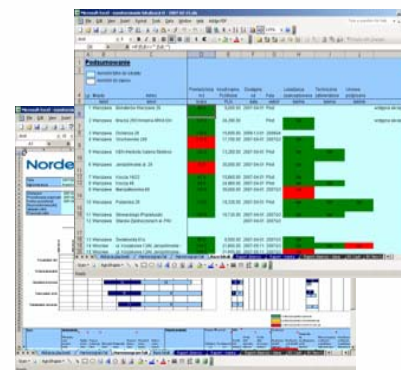
- Digital maps of cities**
- Banking, para-banking and major non-banking networks
 - Focus regions



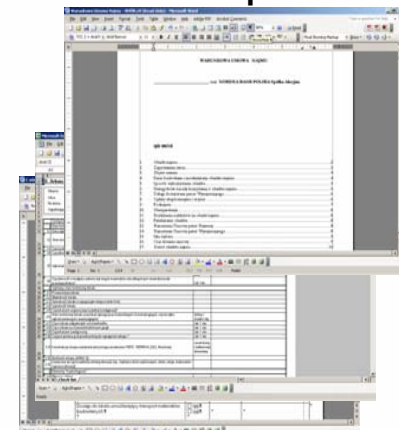
- Location specialist pack**
- Preliminary assesSBnt form
 - Location search process guide



- Location database and selection process monitoring tool**



- Technical and formal assesSBnt forms and checklists
- Contract template



Nordea is an attractive working place

	Sources of candidates	Value proposition
Managers	<ul style="list-style-type: none"> ● Branch/outlet managers from other banks <ul style="list-style-type: none"> – Target banks currently restructured (i.e. BPH) and banks with weaker position ● "Star advisors" from other banks ● "Star advisors" from Nordea ● Managers from other service industries (i.e. financial advisors, mobile sellers) 	<ul style="list-style-type: none"> ● From star advisors to outlet managers ● High level of independence within outlet and full responsibility for results ● Talent management programs for best performers ● Training in managerial/coaching skills
Advisors	<ul style="list-style-type: none"> ● Employees from other banks ● Employees from other services industries (e.g. financial advisors, mobile sellers, hotels, travel agencies, restaurants) ● Graduates 	

**Newly appointed managers are encouraged to build
Their own teams and propose candidates for advisors**

Training portfolio with focus on practical aspects, case studies and tailored e-learning

Initial 2-week training camp for all employees...

...followed by tailored e-learning trainings

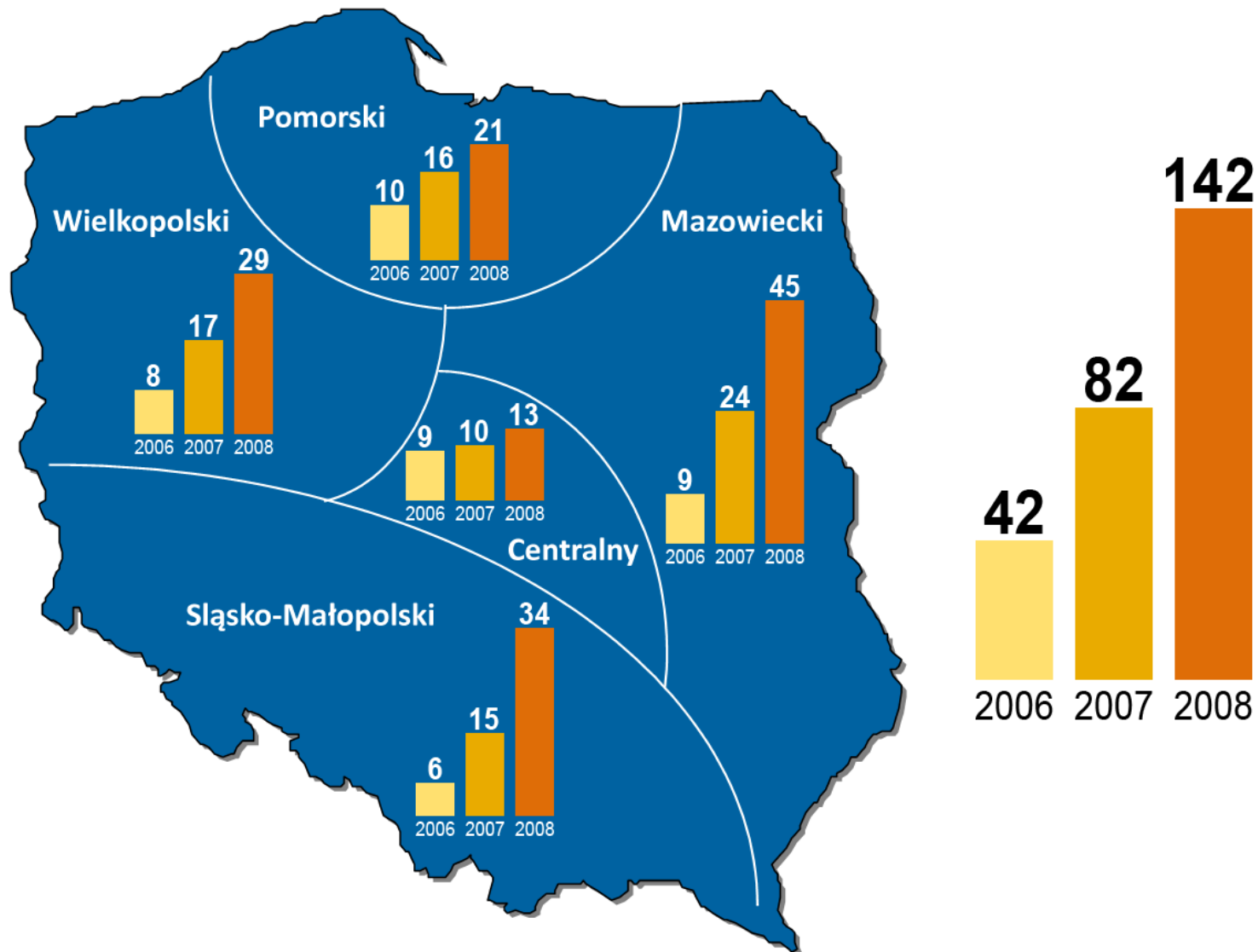
All employees,
incl. managers
(2 weeks)

Managers
(2 days)

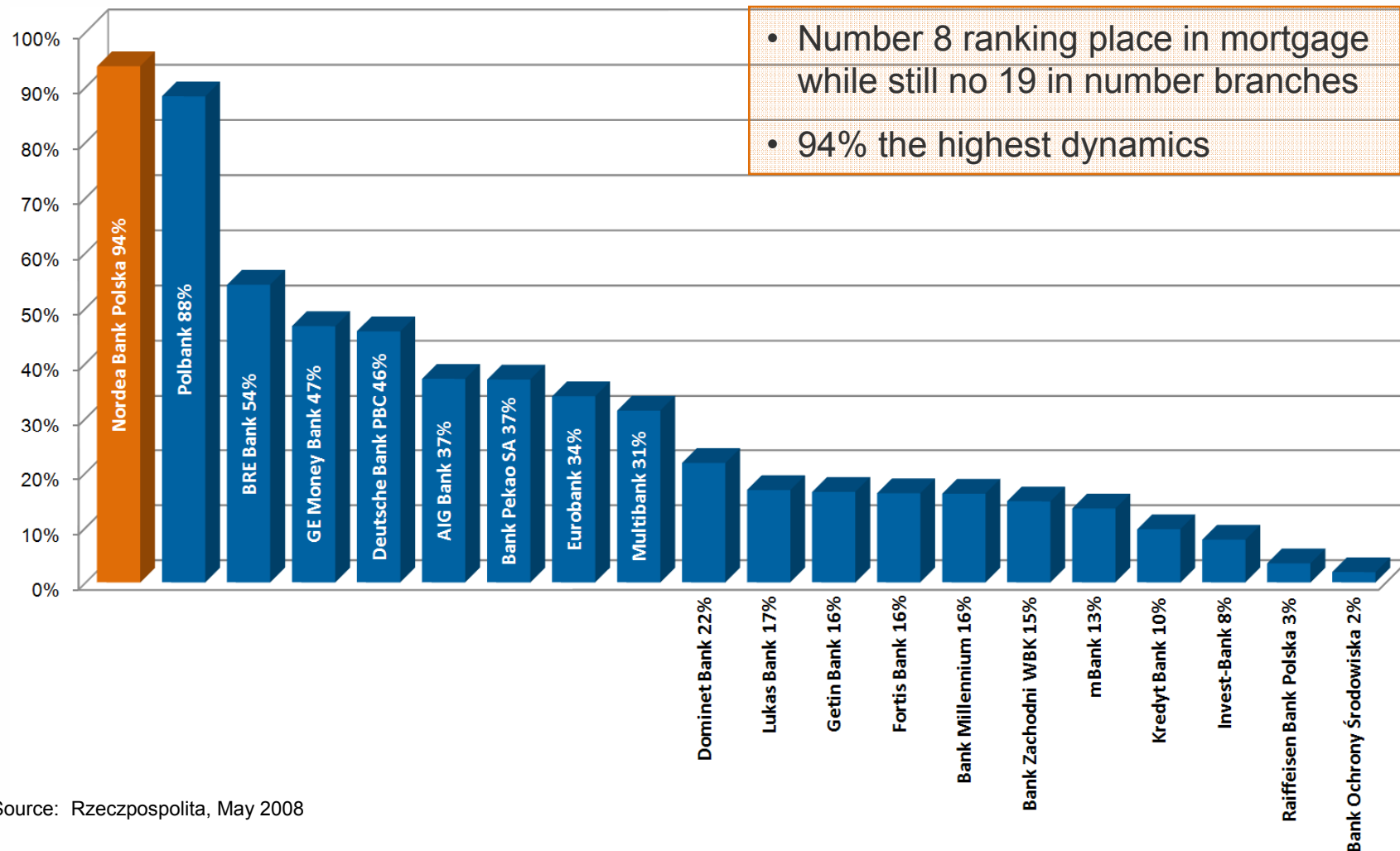
- Bank organization
- Bank values and culture
- Time management
- Products, sales algorithms
- Procedures
- IT systems
- Case studies (real-life examples, simulation of branch work)
- Coaching and effective communication
- Setting and monitoring targets
- Feedback
- Subordinates development

Position	E-learning modules				
	Corpo culture	Sales skills	Mortg. loans	Invest funds	Cards
Outlet manager	X	X	X	X	X
Retail advisor	X	X	X	X	X
SME advisor	X	X			X
Mortgage advisor	X	X	X	X	X
Cashier	X	X		X	X

Nordea expands its branch network

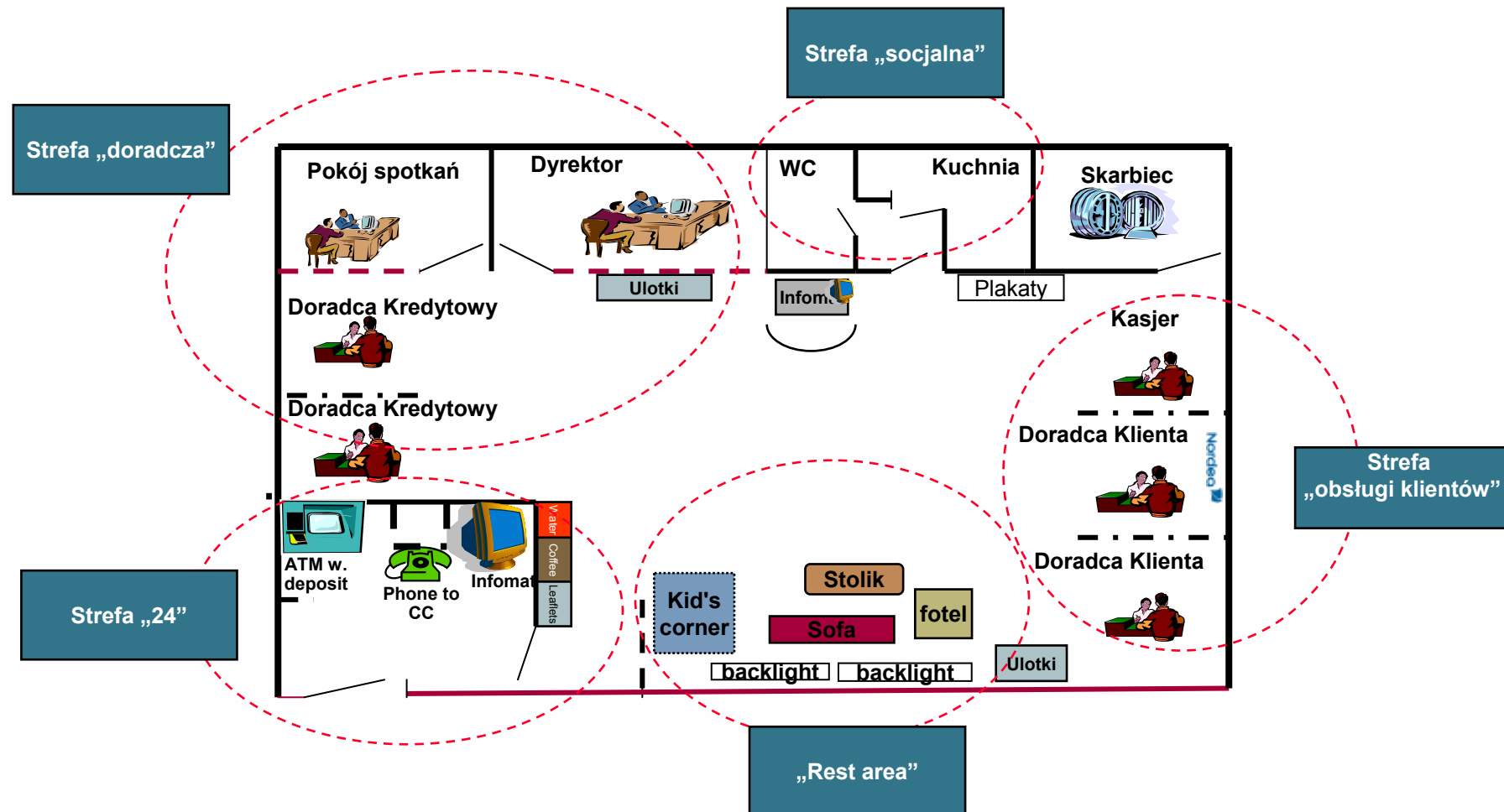


Nordea on the top of the dynamic network development



Source: Rzeczpospolita, May 2008

New branch layout – modern and customer friendly



The 100th branch – the new standard

- Location: heart of Warsaw
- Type: cash services
- 6 employees:
 - manager
 - 2 personal advisors
 - 2 mortgage loan advisors
 - cashier



Nordic simplicity of the external visualisation



Bank 24h – available for the customers night and day



Nordic design – functional and ...



...simple and practical



STREFA 24H



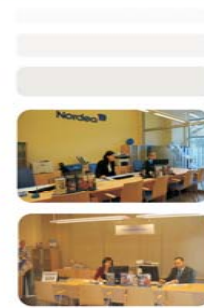
SALA GŁÓWNA

WIZUALIZACJE

DORADCA KLIENTA



DORADCA KLIENTA



Window to Scandinavian quality in Polish banking



Nordea delivers great customer experiences

- Multichannel approach:
 - Bank 24h zone equipped with access to electronic channels and ATM
 - cosy and customer friendly interior
 - traditional banking with Nordic style
- Products to attract customers:
 - private account – the first in Poland with free-of-charge all ATMs nationwide and no charges for account
 - mortgage loans – a wide range of currencies plus an acclaimed offer ranked high in press comparisons and independent financial institutions rankings
 - traditional deposits and bancassurance products – developed in close cooperation with Nordea Life&Pension
 - e-banking – with new functionalities and expansion, e.g. e-payment for TP SA invoices, e-signature with new co-operators (KIR, Unizeto), additionally by a means of popularisation of Nordea e-banking its e-commerce service indicated boost by 40% (1HY08/07)
- Nordea ranked as one of the top 5 banks in Poland by Rzeczpospolita in June 2008