



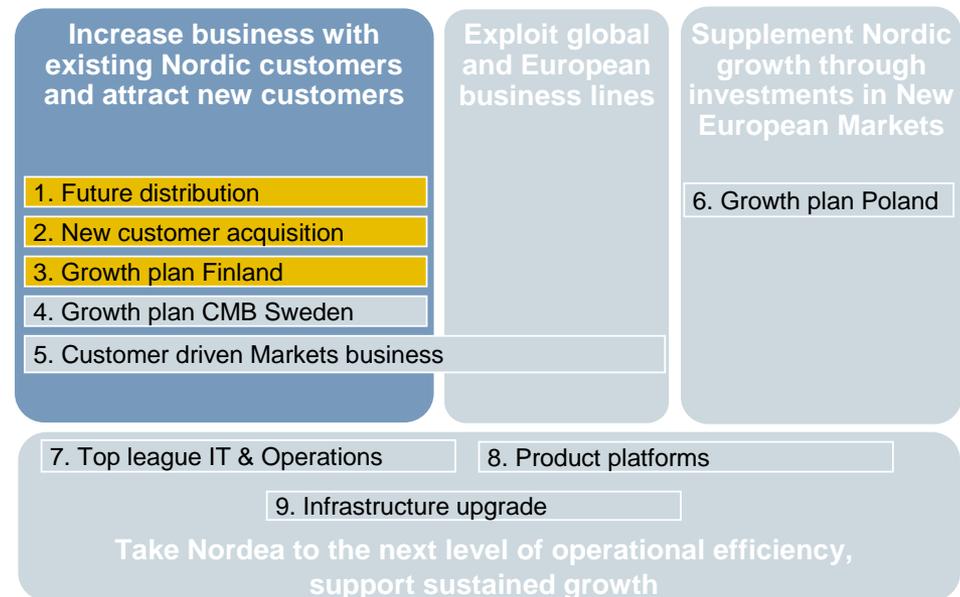
Nordic initiatives

Peter Schütze
Head of Nordic Banking

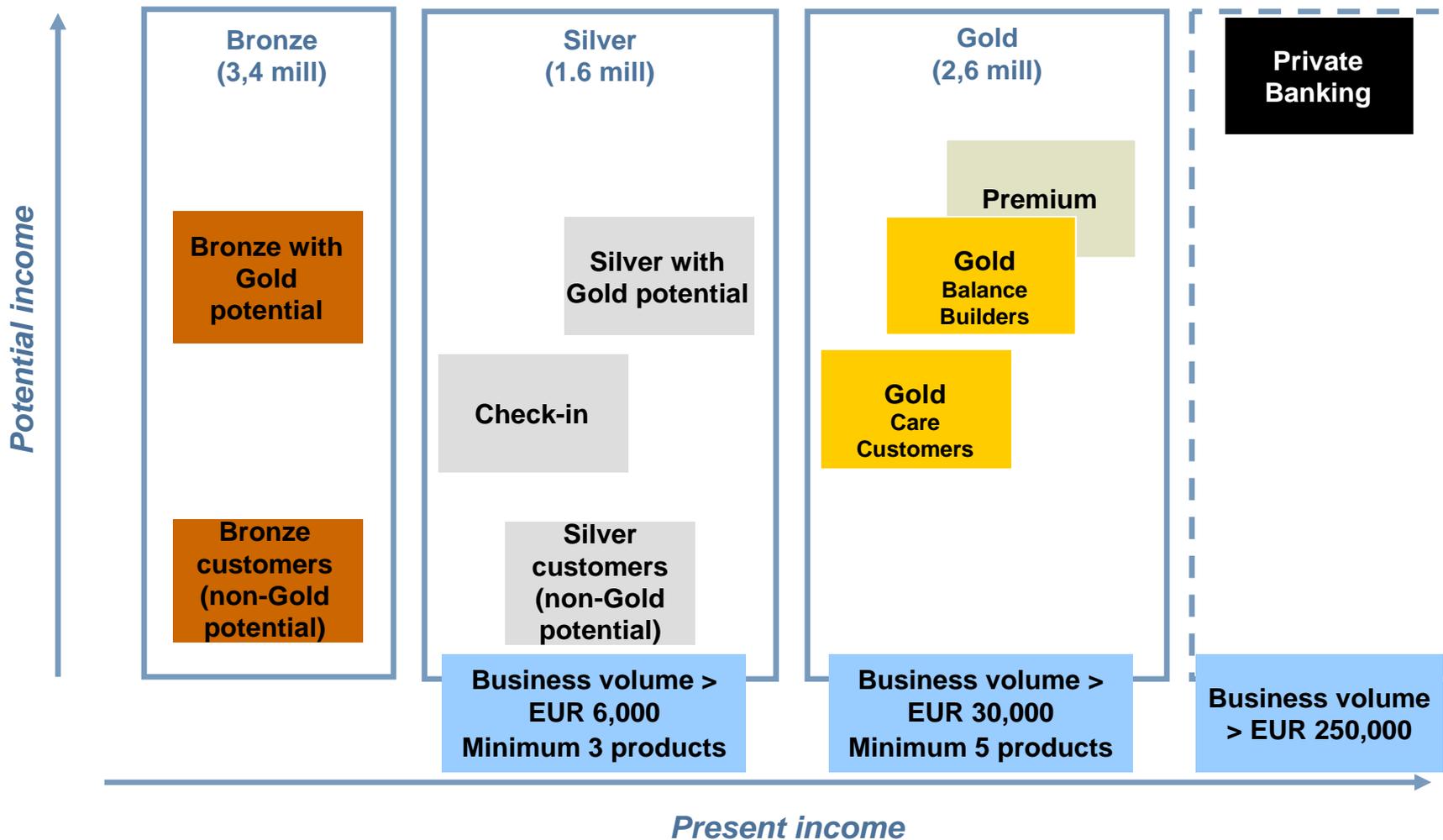


Next generation of Group initiatives to support the household strategy

- Grow relationship segments
- Enable increased number of customer meetings
 - Align advisory resources to potential
 - Reallocate resources from simple services and sales to advisory
- Reduce cost to serve through more self service
 - Upgrade online offering
- Increase online sales

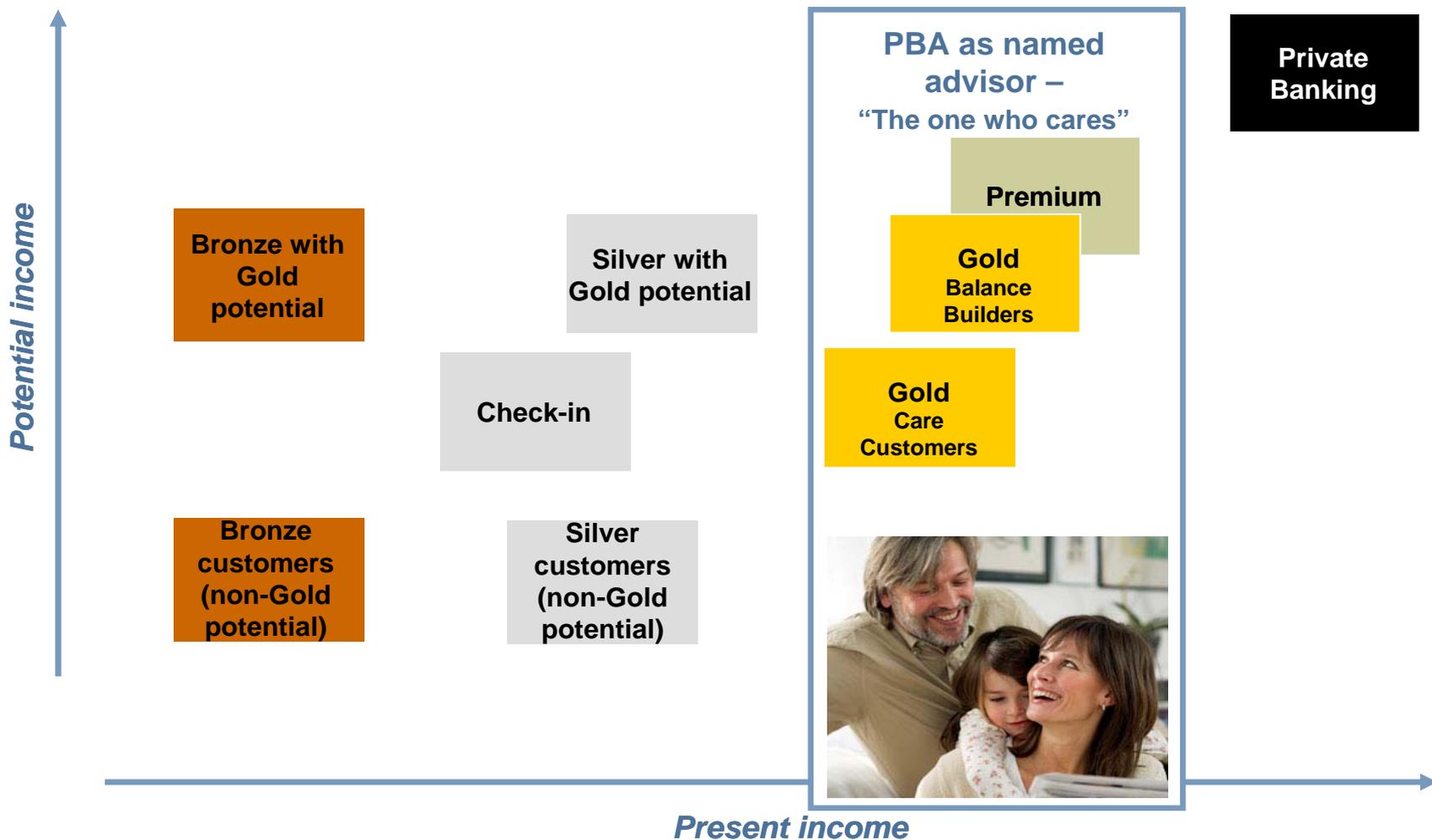


Household – Differentiated service model



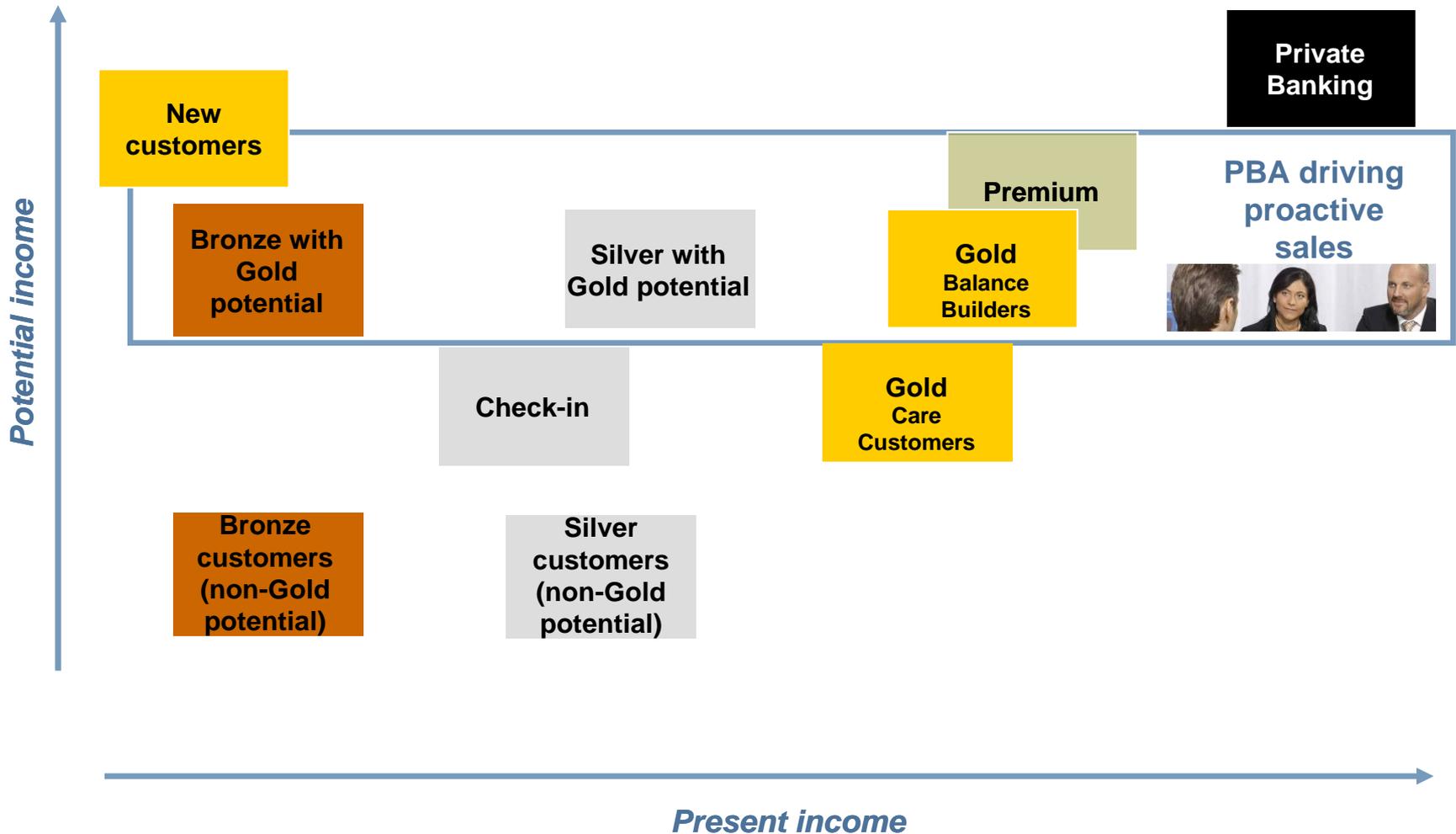
Household – Differentiated service model

Named Advisor for relationship customers



Household – Differentiated service model

Pro-active approach towards highest potentials



Harvest market growth by fulfilling customer needs - outperform market by proactive sales

The 360° meeting

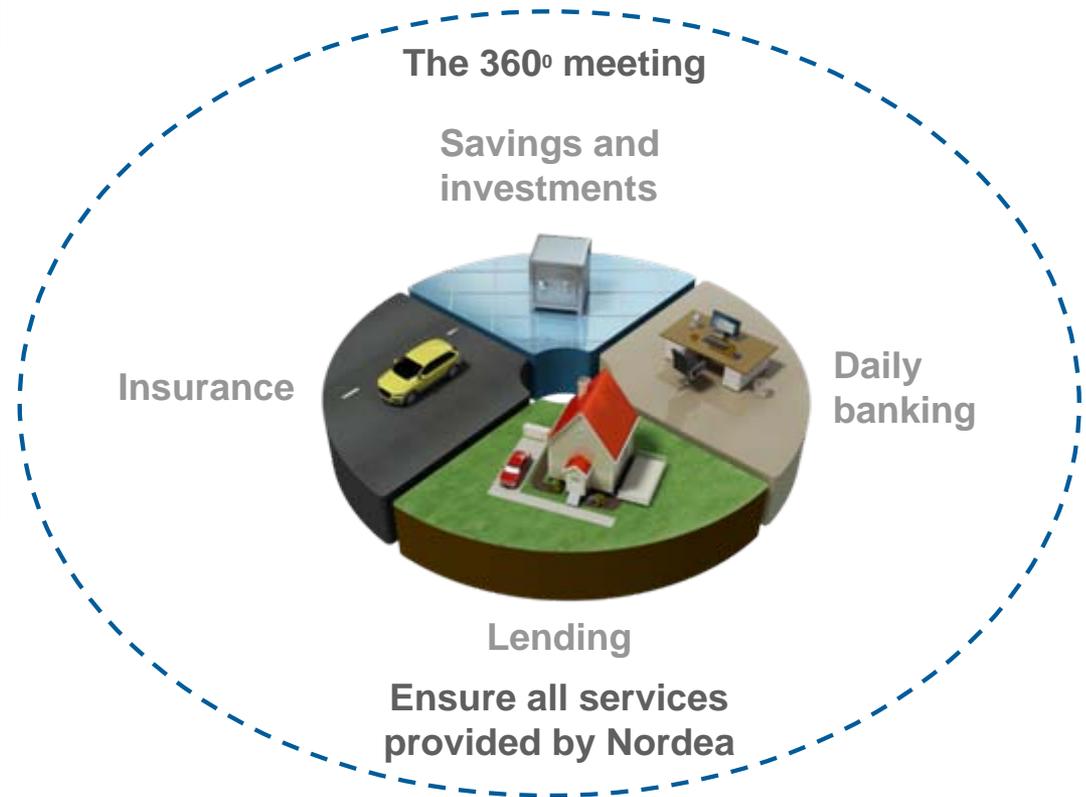
The 360° meeting is applied for the planned pro-active sales

- Advisory session identifying all aspects of the customer's financial needs
- Leading to increase in size and share of wallet

The sales meeting

The sales meeting is applied for

- Pro-actively capturing opportunistic sales of individual products or events
- Sales initiated by customer



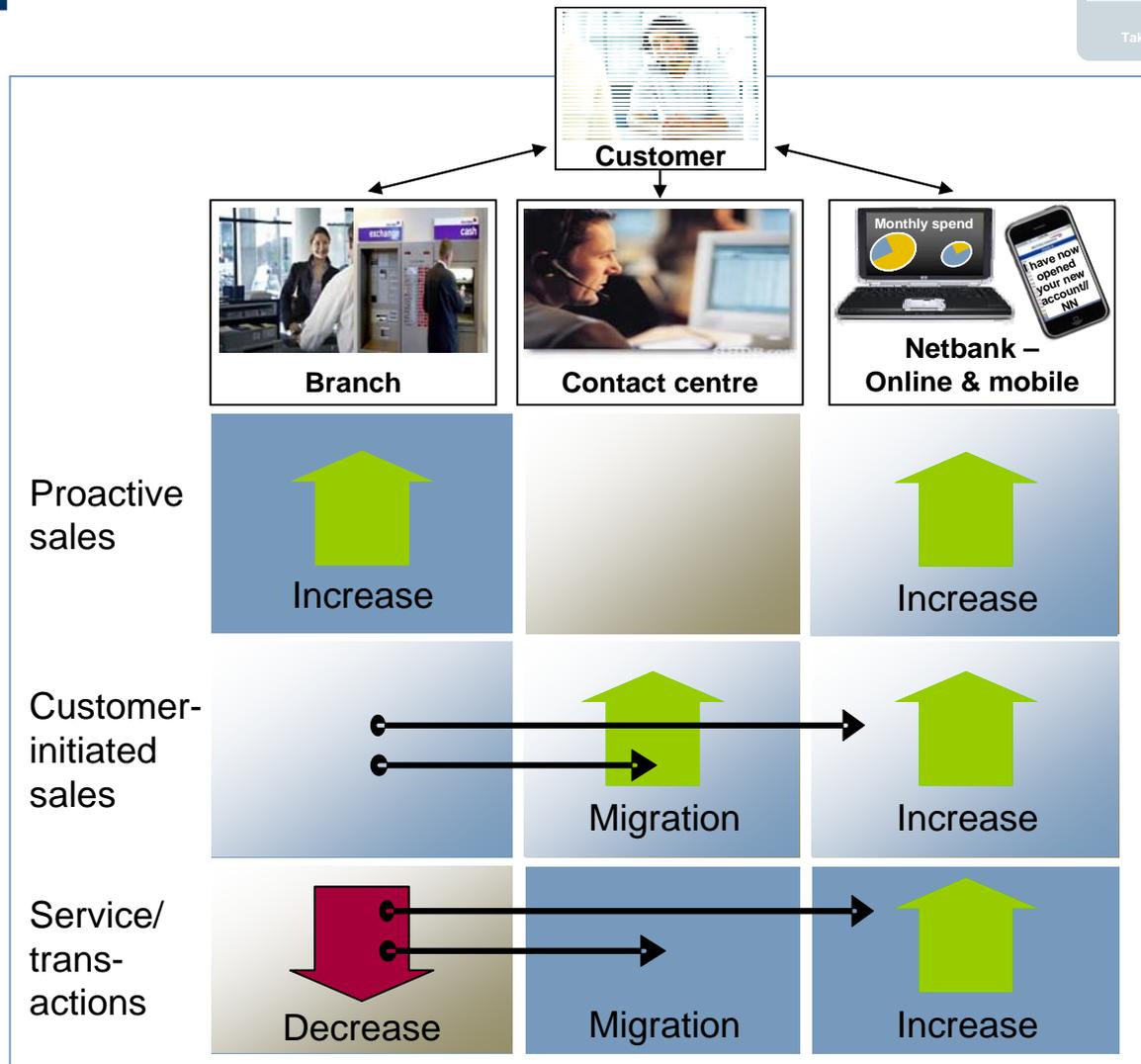
Increase business with existing Nordic customers and attract new customers	Exploit global and European business lines	Supplement Nordic growth through investments in New European Markets
1. Future distribution		6. Growth plan Poland
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Take Nordea to the next level of operational efficiency, support sustained growth		

Future Distribution initiatives – increasing sales power and driving change in customer behaviour



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Target picture for Future Distribution

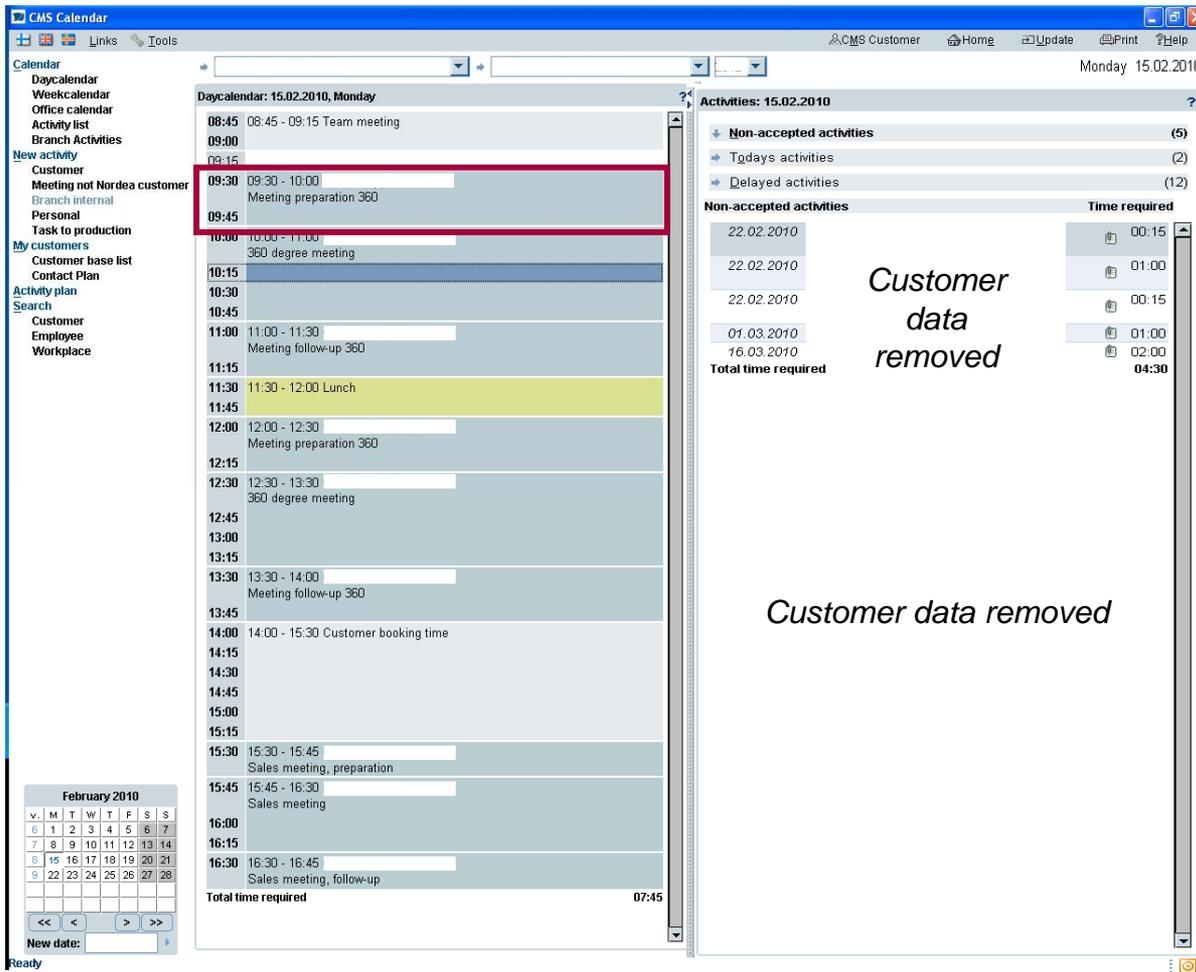


Transparent customer picture ties channels together



- **Transparent customer picture across channels enables seamless customer journey**
- **Fully implemented in advisors’ and contact centre agents’ working processes**
- **Follow-up and coaching tool for the sales manager**

CMS is the Advisor's daily workflow tool...



Activities: 15.02.2010

Non-accepted activities		(5)
Today's activities		(2)
Delayed activities		(12)
Non-accepted activities		Time required
22.02.2010		00:15
22.02.2010		01:00
22.02.2010		00:15
01.03.2010		01:00
16.03.2010		02:00
Total time required		04:30

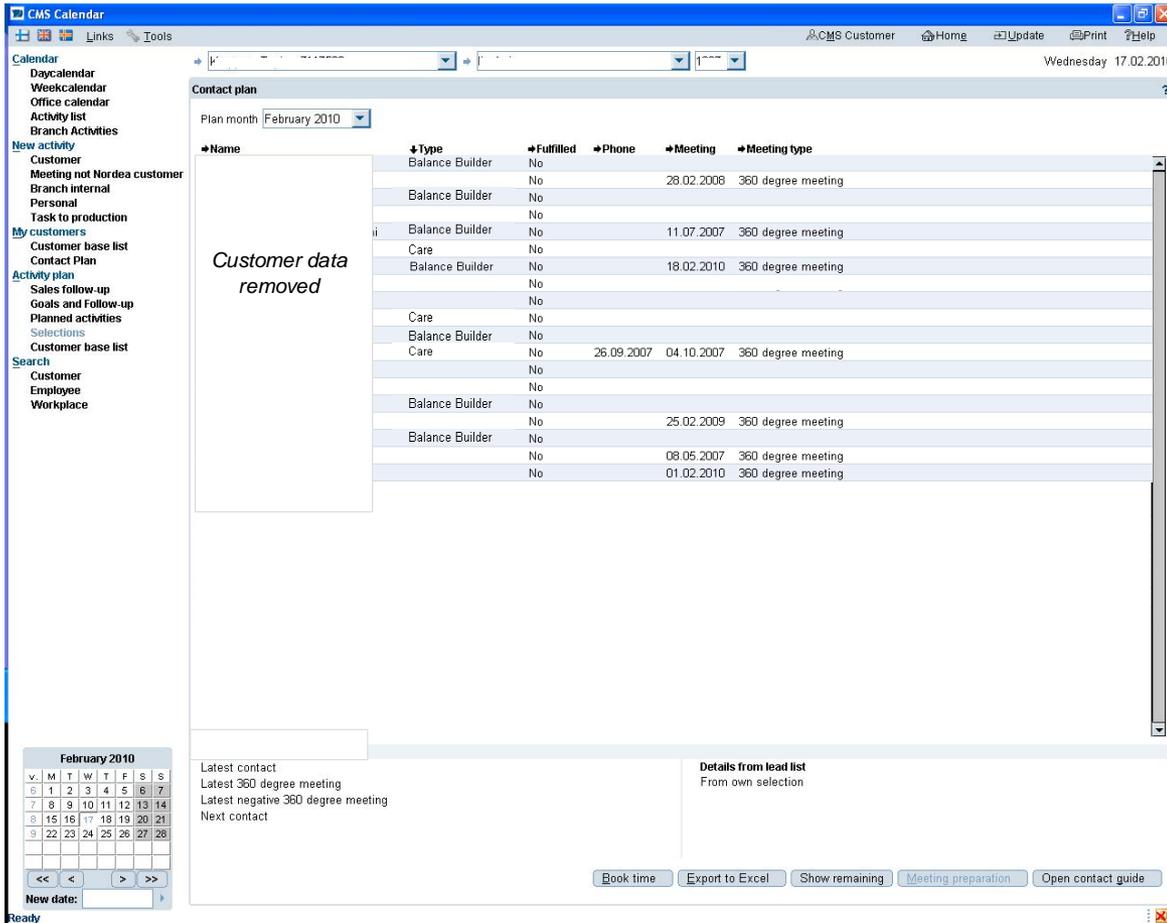
Customer data removed

Customer data removed

Opening page of CMS

- Used by all employees in branches and contact centres
- Meetings with customers
 - Which customer?
 - What kind of meeting?
- Internal activities
- To-do list e.g.
 - Phone messages from customers
 - Automatically generated customer activities
- Direct link to customer data

...including contact plan and opportunities



The screenshot shows the 'Contact plan' window for February 2010. A large white box with the text 'Customer data removed' is overlaid on the left side of the table. The table lists various contact activities with columns for Name, Type, Fulfilled status, Phone, Meeting date, and Meeting type.

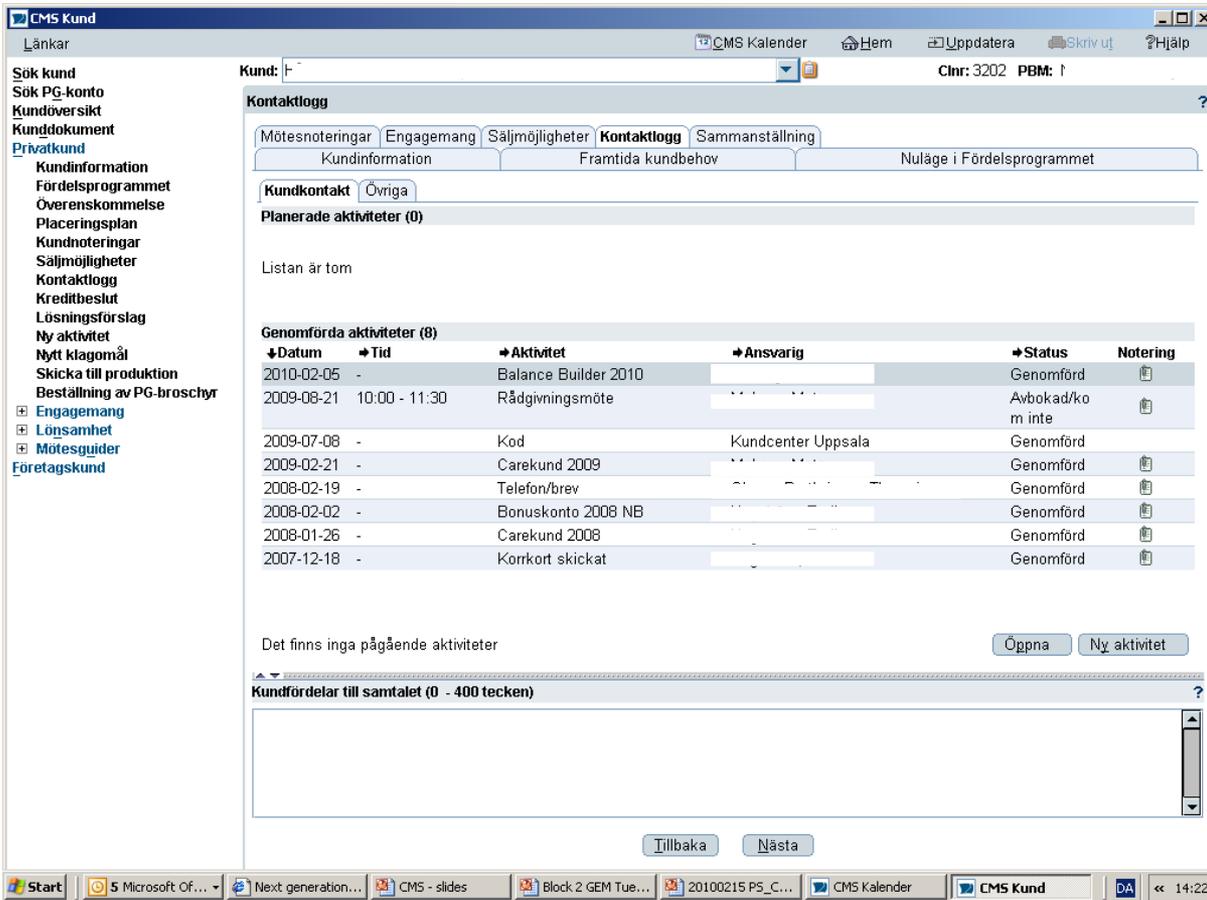
Name	Type	Fulfilled	Phone	Meeting	Meeting type
	Balance Builder	No			
		No		26.02.2008	360 degree meeting
	Balance Builder	No			
		No			
	Balance Builder	No		11.07.2007	360 degree meeting
	Care	No			
	Balance Builder	No		18.02.2010	360 degree meeting
		No			
	Care	No			
	Balance Builder	No			
	Care	No	26.09.2007	04.10.2007	360 degree meeting
		No			
	Balance Builder	No			
		No		25.02.2009	360 degree meeting
	Balance Builder	No			
		No		08.05.2007	360 degree meeting
		No		01.02.2010	360 degree meeting

At the bottom of the window, there is a 'Details from lead list' section with the following text: 'Latest contact', 'Latest 360 degree meeting', 'Latest negative 360 degree meeting', and 'Next contact'. Below this are several buttons: 'Book time', 'Export to Excel', 'Show remaining', 'Meeting preparation', and 'Open contact guide'.

Contact plan

- Customers to be contacted during the coming month
- Based on central analysis combined with advisor's own information
- Direct access to Contact Preparation guide.

Complete customer overview at all touch points



Kontaktlogg

Mötesnoteringar | Engagemang | Säljmöjligheter | **Kontaktlogg** | Sammanställning

Kundinformation | Framtida kundbehov | Nuläge i Fördelsprogrammet

Kundkontakt | Övriga

Planerade aktiviteter (0)

Listan är tom

Genomförda aktiviteter (8)

↓ Datum	→ Tid	→ Aktivitet	→ Ansvarig	→ Status	Notering
2010-02-05	-	Balance Builder 2010		Genomförd	
2009-08-21	10:00 - 11:30	Rådgivningsmöte		Avbokad/kom inte	
2009-07-08	-	Kod	Kundcenter Uppsala	Genomförd	
2009-02-21	-	Carekund 2009		Genomförd	
2008-02-19	-	Telefon/brev		Genomförd	
2008-02-02	-	Bonuskonto 2008 NB		Genomförd	
2008-01-26	-	Carekund 2008		Genomförd	
2007-12-18	-	Korrkort skickat		Genomförd	

Det finns inga pågående aktiviteter

Öppna | Ny aktivitet

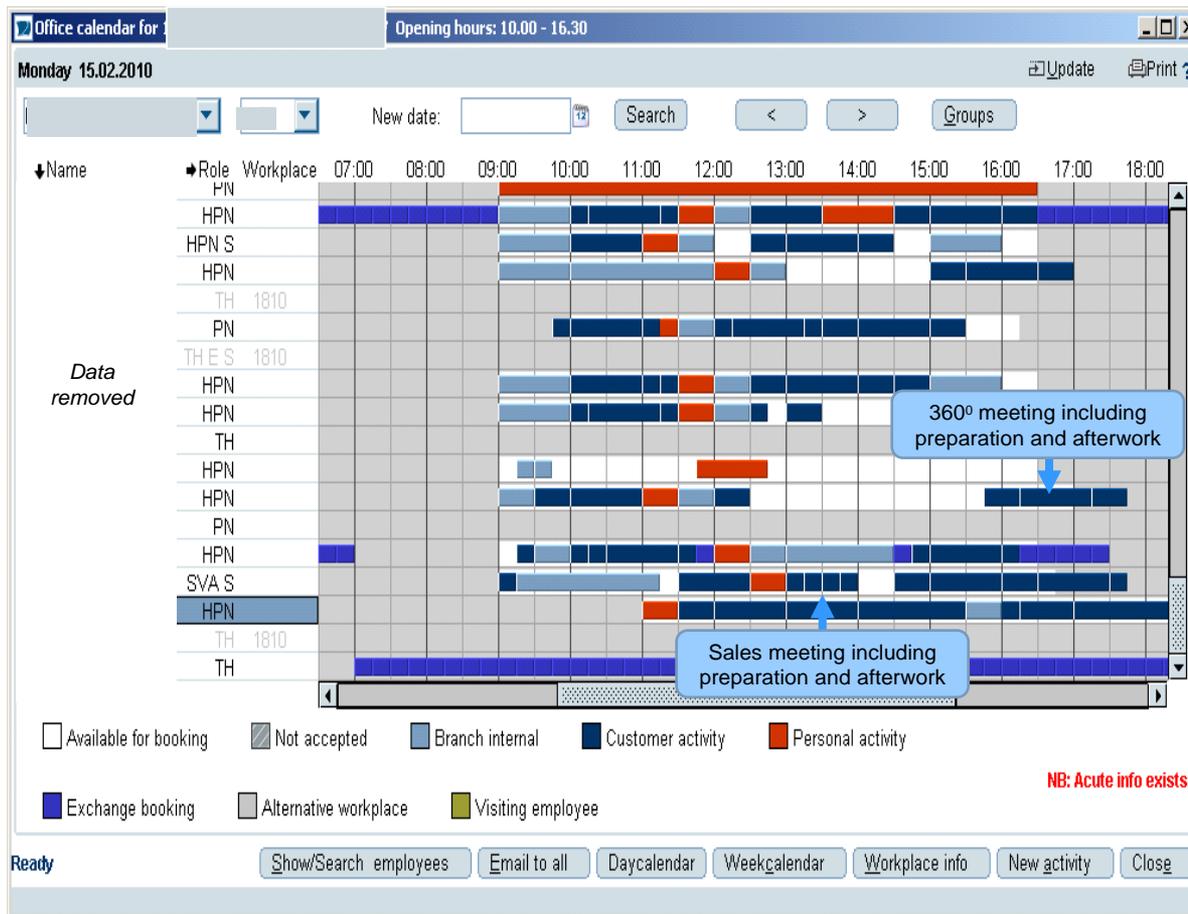
Kundfördelar till samtalet (0 - 400 tecken)

Tillbaka | Nästa

Contact log

- Completed activities in all channels (meetings, DM etc)
- On-going activities in all channels (meetings, DM etc)
- Planned activities in all channels (meetings, DM etc)
- Direct link to customer data, sales leads etc.

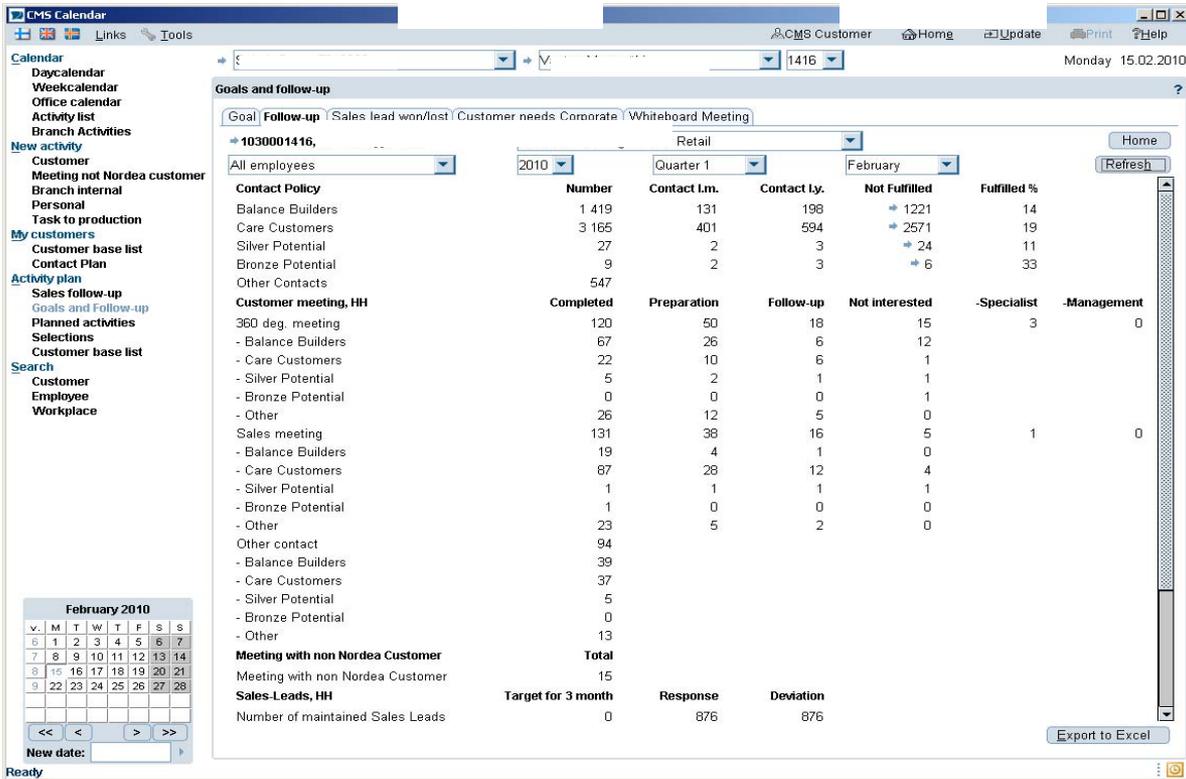
Transparent daily sales management tool...



Branch calendar

- Gives manager overview of team activities
- Basis for team and individual coaching

... including activity follow-up



Goals and follow-up

Goal: Follow-up | Sales lead won/lost | Customer needs Corporate | Whiteboard Meeting

1030001416, Retail, February 2010

Contact Policy	Number	Contact Lm.	Contact Ly.	Not Fulfilled	Fulfilled %
Balance Builders	1 419	131	198	1221	14
Care Customers	3 165	401	594	2571	19
Silver Potential	27	2	3	24	11
Bronze Potential	9	2	3	6	33
Other Contacts	547				

Customer meeting, HH

Completed	Preparation	Follow-up	Not interested	-Specialist	-Management
360 deg. meeting	120	50	18	15	3
- Balance Builders	67	26	6	12	
- Care Customers	22	10	6	1	
- Silver Potential	5	2	1	1	
- Bronze Potential	0	0	0	1	
- Other	26	12	5	0	
Sales meeting	131	38	16	5	1
- Balance Builders	19	4	1	0	
- Care Customers	87	28	12	4	
- Silver Potential	1	1	1	1	
- Bronze Potential	1	0	0	0	
- Other	23	5	2	0	
Other contact	94				
- Balance Builders	39				
- Care Customers	37				
- Silver Potential	5				
- Bronze Potential	0				
- Other	13				

Meeting with non Nordea Customer

Meeting with non Nordea Customer: Total 15

Sales Leads, HH

Number of maintained Sales Leads: Target for 3 month 0, Response 876, Deviation 876

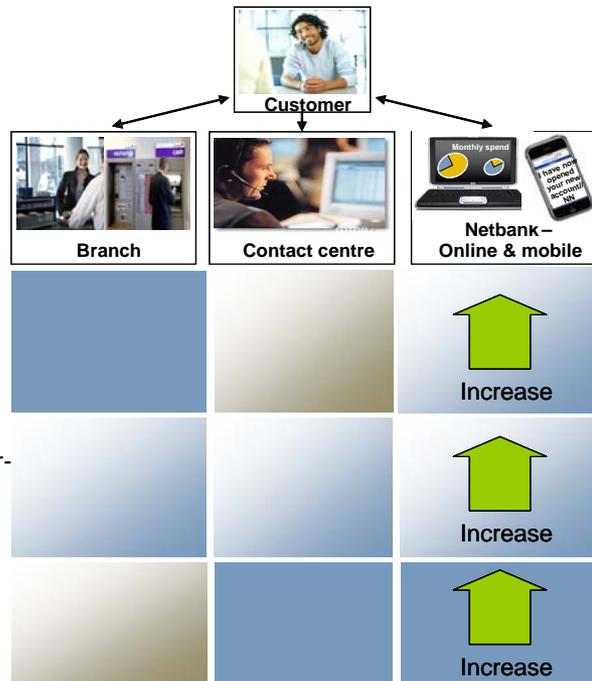
February 2010 calendar and navigation controls are also visible.

Goals and follow-up

- Gives manager overview of results
- Activities are summarised in all sub- and total levels

Strengthen the customer experience and increased sales through Online channel

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Take Nordea to the next level of operational efficiency, support sustained growth		



- Pro-active product offering and service based on historic, cross-channel knowledge of the customer
- Tailored product offering based on peer group behaviour
- Personalized “look & feel” and instant access to support by named advisor or Contact Centre agent

Our advice

Patrick,
Your transaction account status is unusual high. By transferring EUR10.000 to the 12 month fixed-term deposit, you will earn an additional EUR150

About fixed-term deposits
Make transfer

Smart offer

68% of customers taking new mortgages in January also bought an interest rate cap



Read more about this
Buy interest cap

My PBA

Ida Peterson
tel. 0100 0110

Send a message to Ida
Book a meeting



Increase business with existing Nordic customers and attract new customers

Exploit global and European business lines

Supplement Nordic growth through investments in New European Markets

- Future distribution
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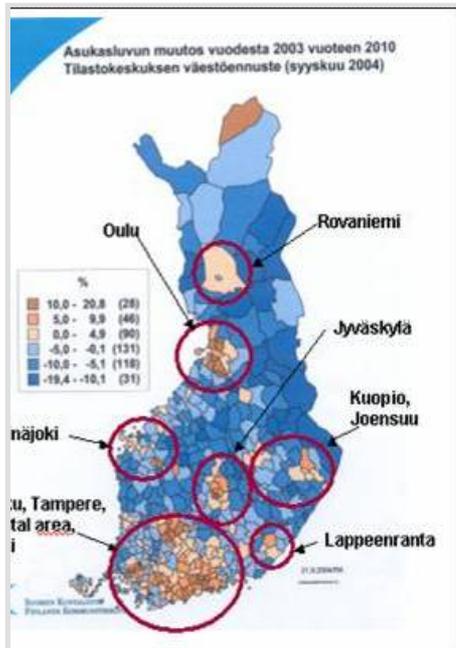
Take Nordea to the next level of operational efficiency, support sustained growth

Right location to capture business potential

External data indicate growth, maintain or reduce strategy

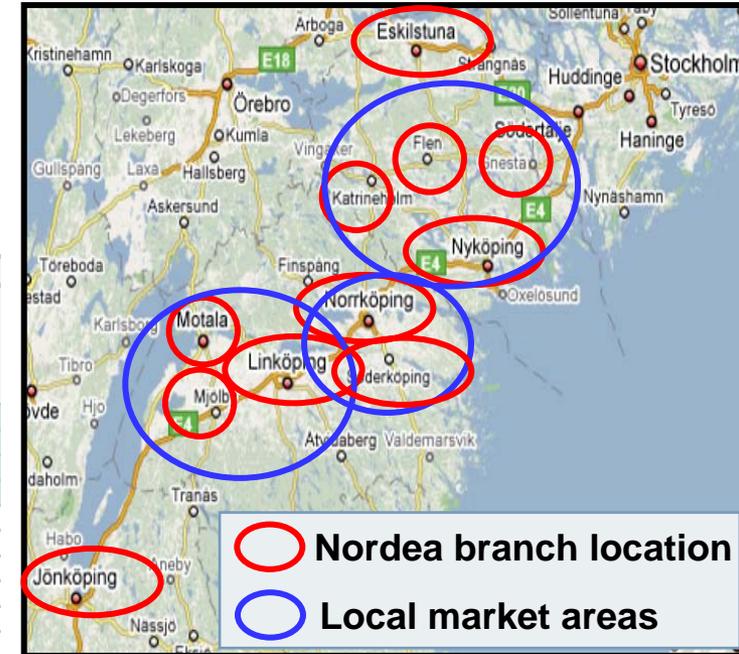
Deep analysis of customer mix, branch formats, FTE composition

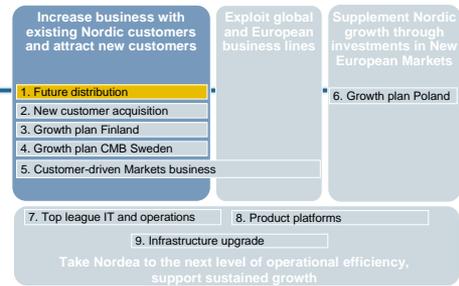
Resulting in a blueprint for 2012



Base data						
Country	Branch region	LM Area	Local market area	Format 2009	Format 2012	BM
SE	Gösen	2	Linköping Kungsgatan	Sub.		0
SE	Gösen	2	Linköping Kungsgatan		SB	
SE	Gösen	2	Linköping S:t Larsgatan	HH		1,0
SE	Gösen	2	Linköping S:t Larsgatan			
SE	Gösen	2	Linköping S:t Larsgatan			
SE	Gösen	2	Linköping S:t Larsgatan			
SE	Gösen	2	Linköping S:t Larsgatan			
SE	Gösen	2	Linköping S:t Larsgatan			
SE	Gösen	2	Linköping S:t Larsgatan			
SE	Gösen	2	Linköping S:t Larsgatan			

FTE 2012								
SRM	RM	CBA BRE	CSO-C	PBA	PBA-U Sales S.	CSO-HH	Total	PBA/CSO ratio
0	0	0	0	0	0	0	0	0
-	-	-	-	-	1,0	6,0	8,0	0,1
-	-	-	-	-	-	-	-	-
-	6,0	4,0	2,0	-	-	-	13,0	-
-	-	-	-	-	-	-	-	-
-	-	-	-	12,0	1,0	3,0	17,0	0,8
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	3,0	3,0	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	4,0	4,0	-





Right branch formats to increase sales and adjust service to changed customer behaviour

Advisory Branches

Pro-active sales

- Exclusively for servicing the upper segments / Gold customers
- Critical mass of advisors
- Specialist support
- Dominating part of the revenue stream

Community Branches

Sales, Service and Transactions

- Format reserved for areas with lower population density
- Offering both advisory and daily banking services in the same unit

Service Branches

Service and Transactions

- High quality service to meet customer needs for daily services/transactions
- Focus on high efficiency



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Take Nordea to the next level of operational efficiency, support sustained growth		

Future branch network process ongoing

2009 / 2010

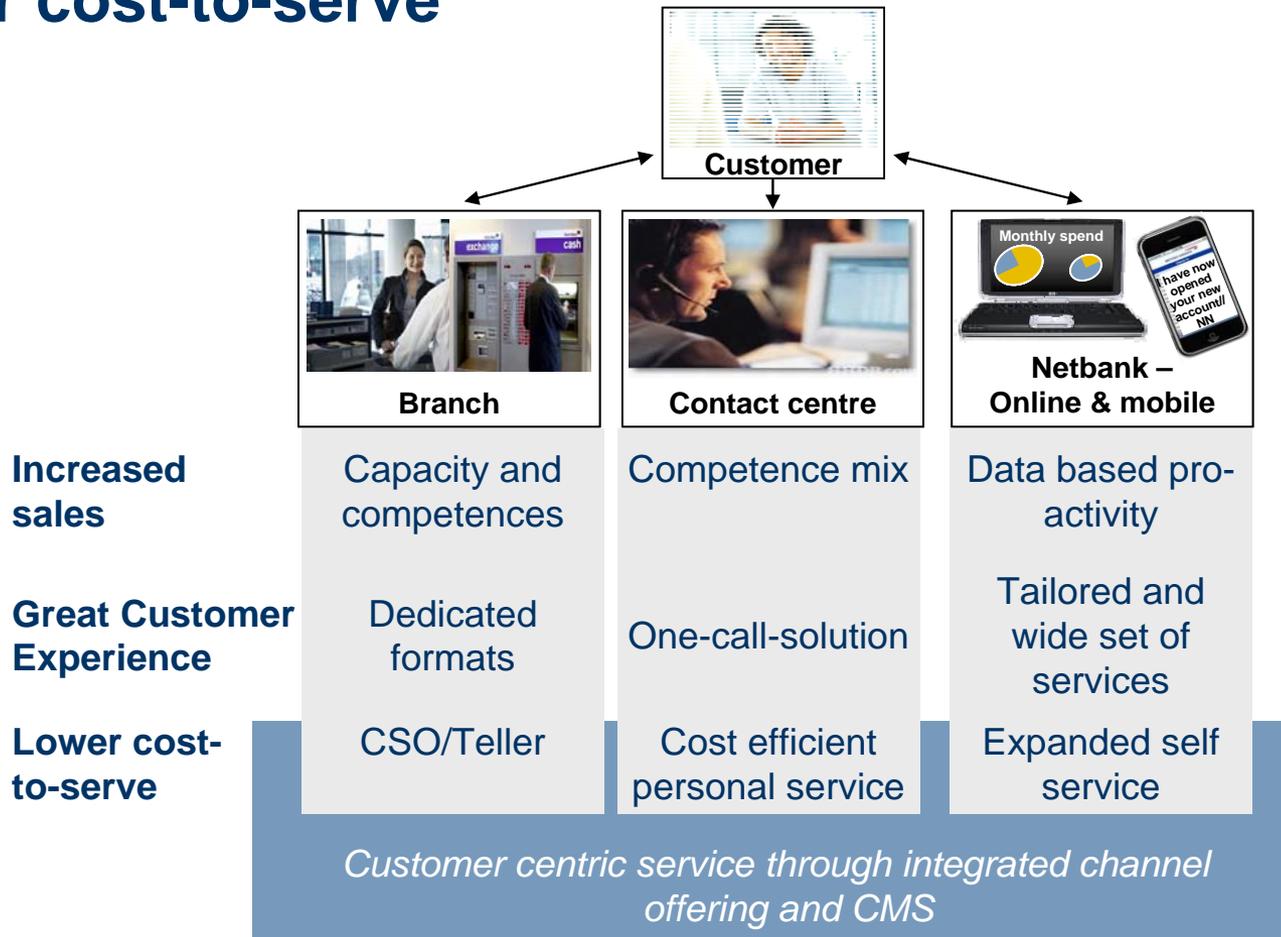
2010

2011 →



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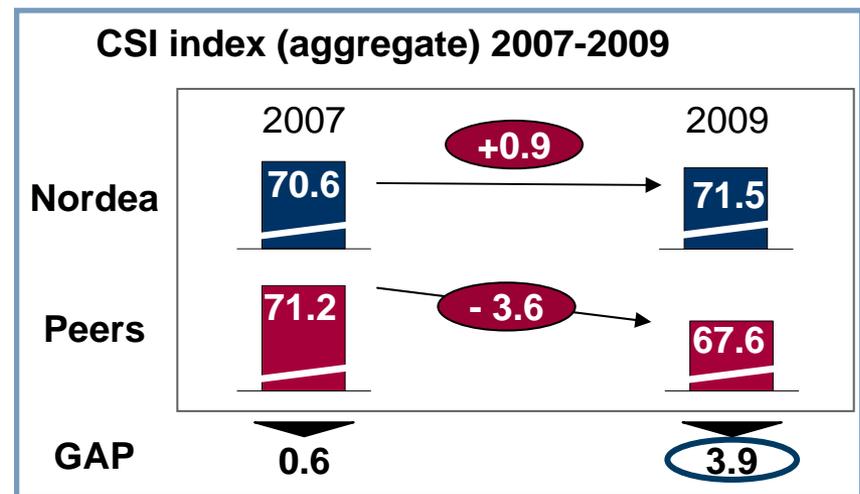
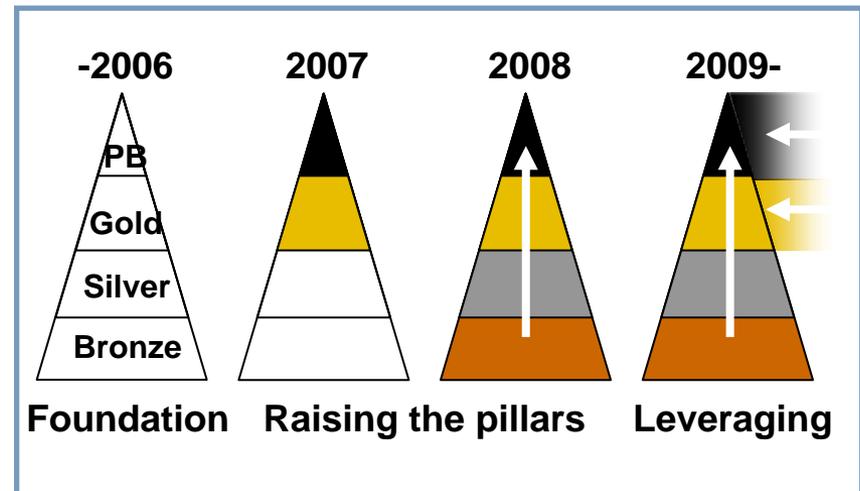
Future Distribution will drive Great Customer Experience, increased sales, lower cost-to-serve

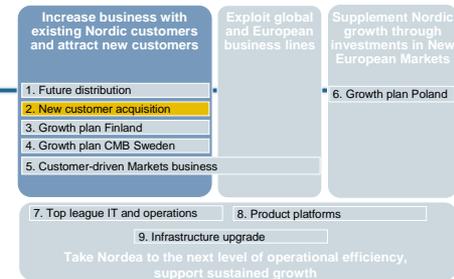


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Leveraging existing machinery and strong market position in New Customer Acquisition

- We have ensured that our “house is in order”, and we have a scalable machinery
- The attractiveness of our offerings is verified by high Customer Satisfaction
- We have stronger-than-ever market position
- We have raised the bar for customer acquisition





Solid customer acquisition momentum will be further strengthened in 2010

- First Toolbox implemented in the branch network summer 2009
 - Simplified on-boarding process
 - Focused marketing
 - Customer ambassador concept
 - Part time hunter role

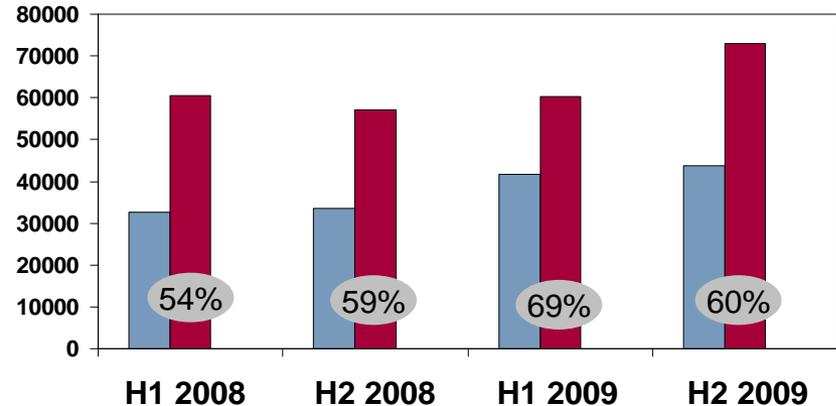
- Further tools and processes being launched and improved in 2010
 - Grace period
 - Next generation lead lists including further utilisation of third party referrals

- Strong management attention, and targets cascaded to the organisation

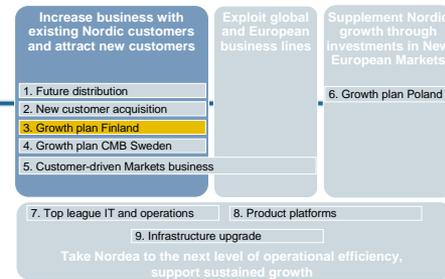
- Continuous development based on quantitative quarterly feedback from 2,000 newly acquired customers

Growth in Gold and PB customers – decomposed

- Number of new Gold and PB customers externally acquired
- Net change in stock of Gold and Private Banking customers
- x% Acquired customers as share of net change in stock



Customer advocacy currently strongest driver of customer acquisition



Growth Plan Finland

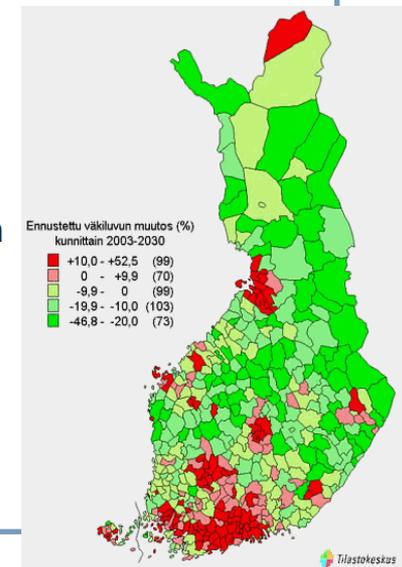
- Nordea to firm up market position

Background

- Nordea used to be clear market leader for both household and corporate
- Development over the last years created solid cash flow, but declining market shares
 - Over the last 10 years, the operation has been reduced by more than 130 branches and 2,000 staff
 - Competition has increased significantly
- Natural attrition enhances opportunity for stepwise change
 - 1,300 staff retiring within 5 years (1/4 of total Nordic Banking Finland)

Actions being taken

- Prudent growth in focus
- Investing in high-growth areas
- Quickly increase competence levels, utilizing structural change in staff
- Strengthening advisory business through branch set-up and customer communication
- Smaller, more agile and efficient branches – close to customers

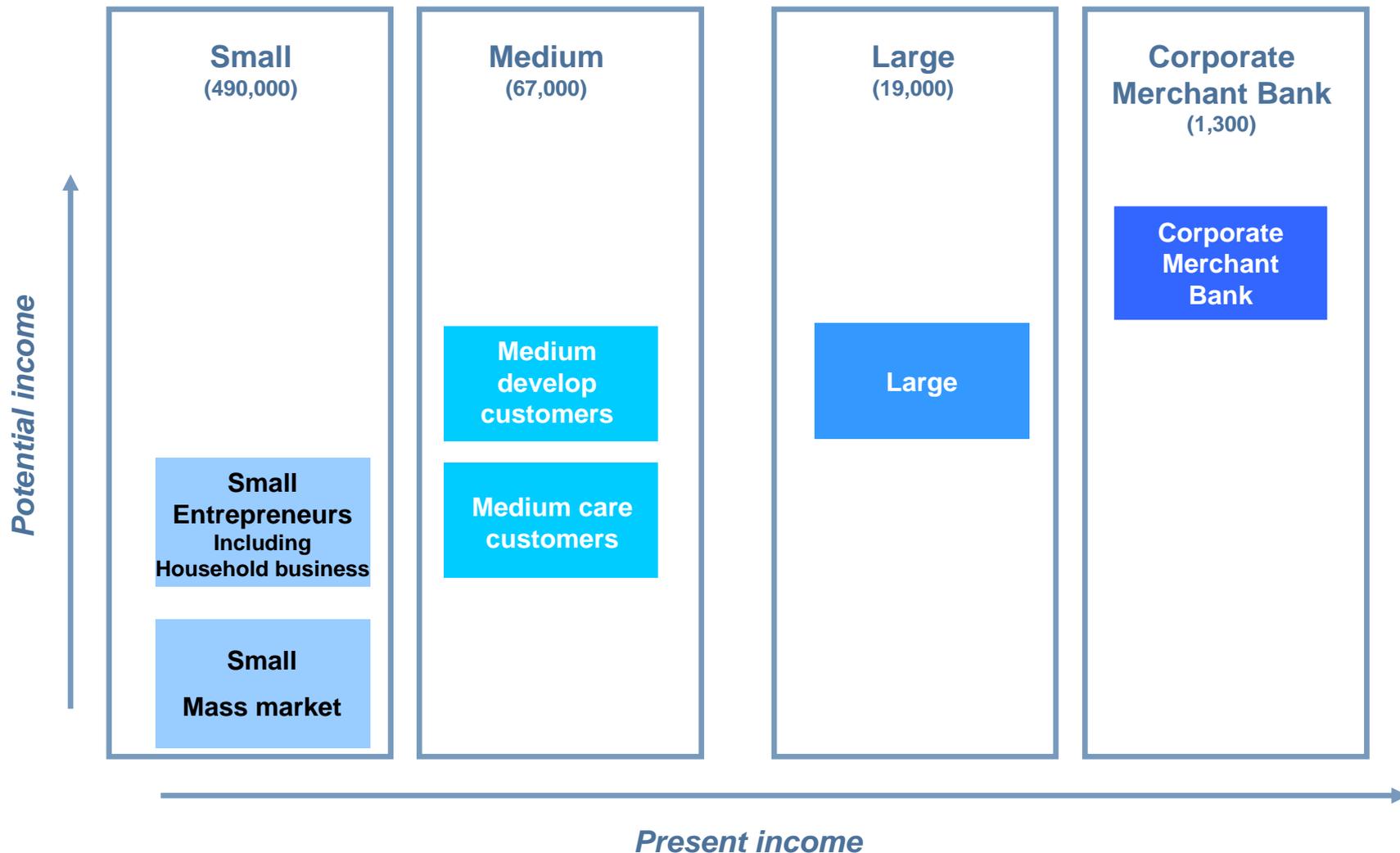


Next generation of Group initiatives to support the corporate strategy

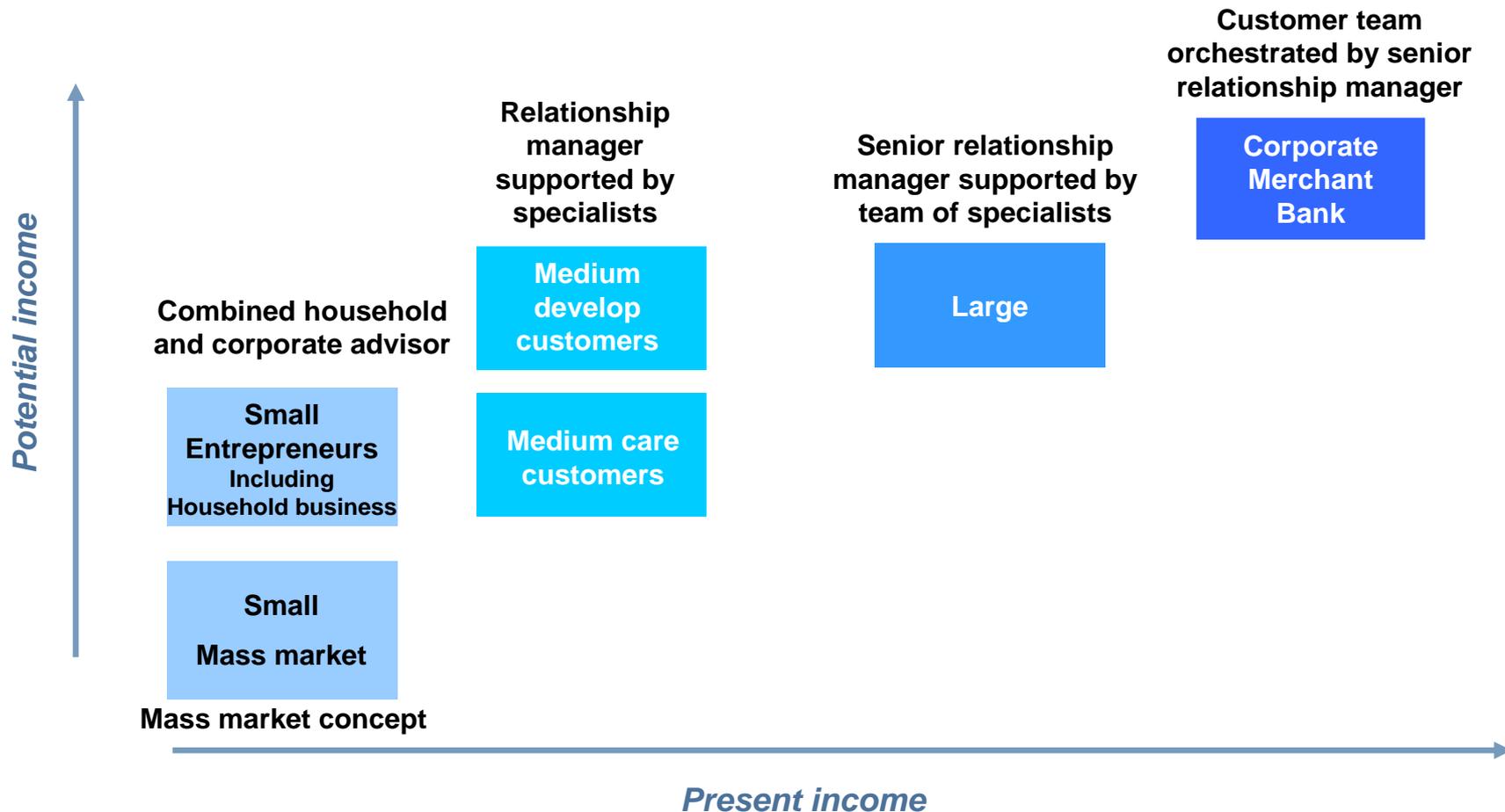
- Prudent growth by increasing share of wallet for CMB and Large
- Expand wallet for Medium and Small



Corporate – differentiated service model



Corporate – differentiated service model



Right distribution model to balance competence in service and local presence

Corporate Branches

- ~120 branches servicing Medium customers and Small Entrepreneurs
- Critical mass of Relationship Managers
- Increasing competence

Corporate Merchant Banking

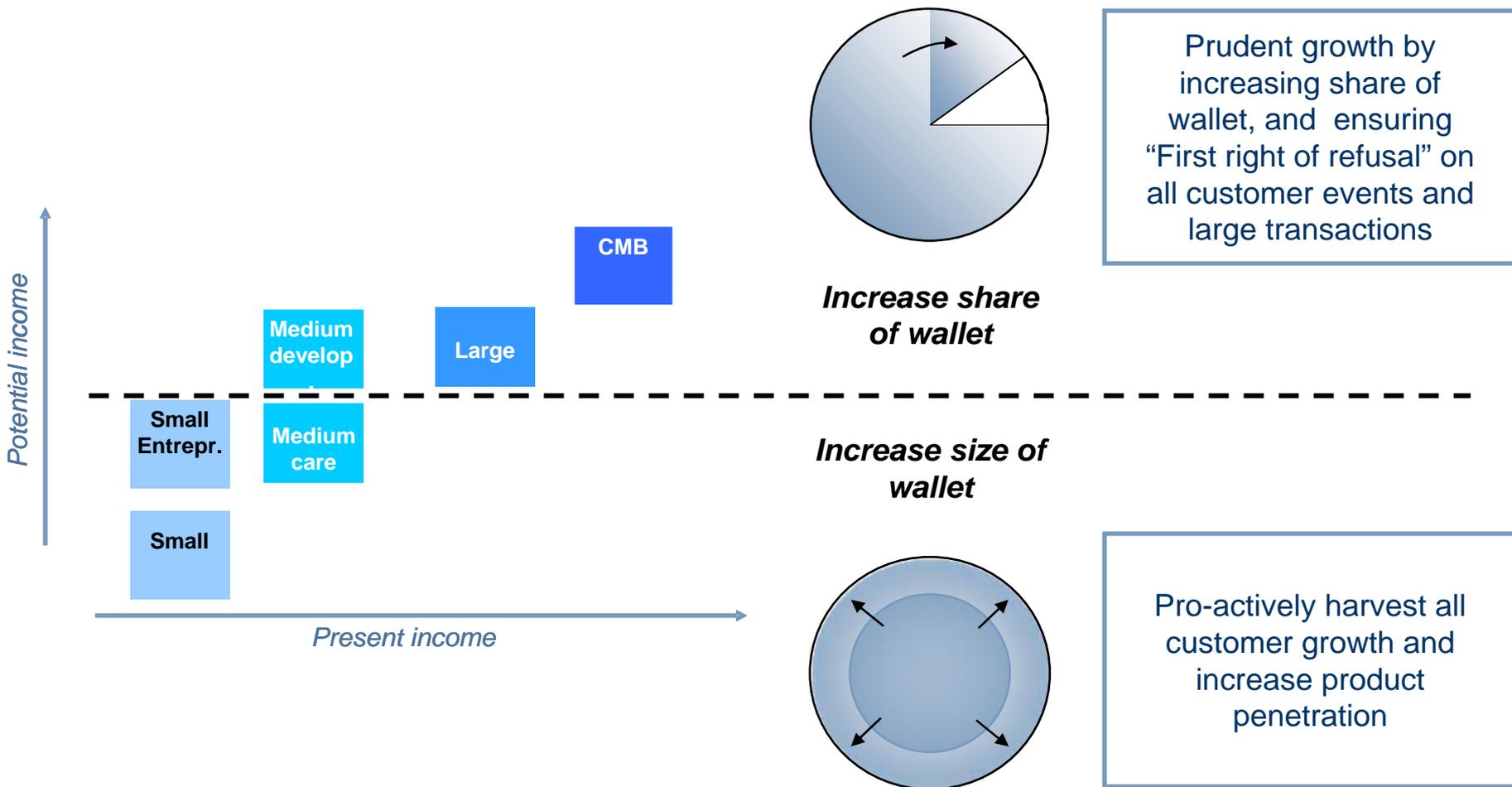
- Four centralised service units – one in each country
- High critical mass of senior relationship managers
- Business analysis team and product specialists

Corporate Service Unit

- ~40 branches servicing Large customers
- Homogeneous portfolios
- Critical mass of senior relationship managers
- Specialists and support



Corporate – building house bank relationship with focus on share and size of wallet



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Growth plan CMB Sweden

Clear incentive to invest

The potential in our Swedish CMB business is extraordinarily attractive:

- Largest market in the region
- Improved position during recent years
- Significant business potential in going from No 2 to No 1

Addressing multiple attack points





Increase Markets business to corporates through sales of more risk management solutions

Strong point of departure

- Consistent, top-ranked customer offering – continued growth in market share and high quality scores, reflected in customer surveys over many years
- Increasing corporate demand for hedging of financial risks

Growth initiative

- Deploy product specialists
 - Strengthen integration into the corporate advisory process
- Increase penetration rate
 - Particularly within segment Large and parts of Medium
- Further development of risk management solutions

Successful build up of the Corporate Finance & Equity offering



**Nordic region
Mergers &
Acquisitions
adviser of the
year 2009**



Best Equity House
in the Nordic region
2009

Nordic Equity Market league table FY 2009

Bookrunner			
Pos.	Bank name	Deal value EURm	No.
1	Nordea Markets	7,136	15
2	SEB	5,650	33
3	Bank of America Merrill Lynch	5,558	5
4	JPMorgan	4,367	8
5	Morgan Stanley	4,096	6
6	DnB NOR Bank ASA	2,515	7
7	Citi	2,197	2
8	RBS	1,699	4
9	UBS	1,590	2
10	Credit Suisse	1,463	1

Selected 2009 transactions

<p><i>February '09</i></p> <p>Rights issue SEK 6.0 billion Joint Bookrunner and Joint Lead Manager</p> <p>SAS Group</p>	<p><i>February '09</i></p> <p>Rights issue SEK 550 million Sole Lead Manager</p>	<p><i>February '09</i></p> <p>Rights issue SEK 3.0 billion Underwriter, Joint Bookrunner and Joint Lead Manager</p>
<p><i>March '09</i></p> <p>Rights issue SEK 2.2 billion Joint Lead Manager, Joint Bookrunner and Joint Underwriter</p>	<p><i>April '09</i></p> <p>Accelerated bookbuilding DKK 6.0 billion Joint Global Coordinator and Joint Bookrunner</p>	<p><i>April '09</i></p> <p>Accelerated bookbuilding DKK 1.4 billion Joint Global Coordinator and Joint Bookrunner</p>
<p><i>April '09</i></p> <p>Private Placement USD 110 million Joint Lead Manager</p>	<p><i>May '09</i></p> <p>Rights issue NOK 4.5 billion Joint Underwriter, Joint Bookrunner and Joint Lead Manager</p>	<p><i>July '09</i></p> <p>Rights issue SEK 1 billion Joint Lead Manager, Joint Lead Bookrunner and Joint Underwriter</p>
<p><i>August '09</i></p> <p>Rights issue EUR 45 million Sole Lead Manager and Bookrunner</p>	<p><i>September '09</i></p> <p>Private Placements EUR 120 million Co-Manager</p>	<p><i>September '09</i></p> <p>Accelerated bookbuilding DKK 8.3 billion Joint Bookrunner</p>

Leading Nordic provider of liquidity from the debt capital markets

- In 2009 Nordea was the leading Nordic arranger of Eurobonds for Nordic issuers such as corporates, governments, agencies, banks and insurance companies

Nordic corporate Eurobond benchmark league table FY 2009

Bookrunner					
Pos.	Bank name	Deal value EURm	No.	% share	
1	Deutsche Bank	3,192	16	16%	
2	BNP Paribas	2,796	14	14%	
3	Nordea	2,417	14	12%	
4	Barclays Capital	1,800	10	9%	
5	Citi	1,754	9	9%	
6	RBS	1,729	11	9%	
7	SG CIB	1,725	7	9%	
8	JPMorgan	1,475	7	7%	
9	Calyon	650	4	3%	
10	SEB	600	2	3%	

Nordic corporate EUR benchmark deals in 2009

 AP Moller Maersk Oct '09 EUR 750 mn 4.875% due Oct '14 Bookrunner	 Neste Oil Sep '09 EUR 300 mn 6.000% due Sep '16 Bookrunner	 TVO Jun '09 EUR 750 mn 6.000% due Jun '16 Bookrunner	 Carlsberg May '09 EUR 1 bn 6.000% due May '14 Bookrunner	 Volvo May '09 EUR 500 mn 7.875% due Oct '12 Bookrunner	 Dong Energy Apr '09 Eur 1 bn Due May '14 & '19 Bookrunner	 Securitas Apr '09 EUR 500 mn 6.500% due Apr '13 Bookrunner	 Vattenfall Mar '09 EUR 2.7 bn Due March '13, '16 & '21 Bookrunner	 Fortum Mar '09 EUR 1.5 bn Due March '15 & '19 Bookrunner	 TeliaSonera Mar '09 EUR 550 mn 5.125% due Mar '14 Bookrunner
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Selected other notable issues from 2009

 Republic of Finland Oct '09 EUR 3 bn 4.000% due Jul '25 Bookrunner	 Finnair Sep '09 EUR 120 mn Hybrid 9.000% due Oct '13 Bookrunner	 Kommuninvest Sep '09 USD 1 bn 2.125% due Sep '12 Bookrunner	 Carlsberg May '09 GBP 300 mn 7.250% due Nov '16 Bookrunner	 Kingdom of Sweden Apr '09 EUR 4 bn 3.125% due May '14 Bookrunner	 Sampo Plc Apr '09 Eur 750 mn 6.339% due Apr '12 Bookrunner	 Kingdom of Sweden Mar '09 SEK 38 bn 3.500% due Mar '39 Bookrunner	 Kingdom of Denmark Mar '09 EUR 1.25 bn 3.125% due Mar '14 Bookrunner	 Nordea Danmark Jan '09 EUR 1.5 bn 2.375% due Sep '10 Bookrunner	 Kingdom of Sweden Jan '09 USD 2 bn 1.875% due Mar '12 Bookrunner
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Prudent growth in Nordic markets

Increase business with existing Nordic customers and attract new customers

- 1. Future distribution
- 2. New customer acquisition
- 3. Growth plan Finland
- 4. Growth plan CMB Sweden
- 5. Customer driven Markets business

Exploit global and European business lines

Supplement Nordic growth through investments in New European Markets

- 6. Growth plan Poland

7. Top league IT & Operations

8. Product platforms

9. Infrastructure upgrade

Take Nordea to the next level of operational efficiency, support sustained growth



Growth Plan Poland

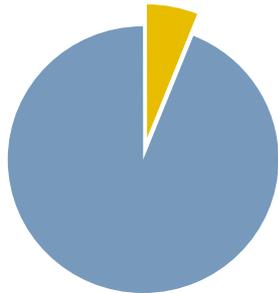
Christian Clausen
President and Group CEO



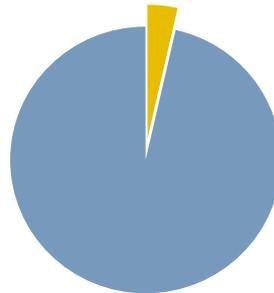
New European Markets - an important part of Nordea's organic growth strategy

NEM accounts for:

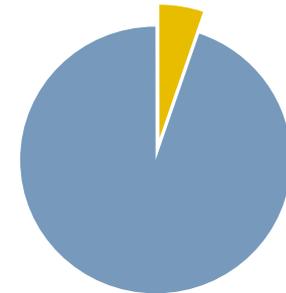
6% of Group income



4% of all Gold customers



5% of Group lending



Attractive market positions

Russia		#27
Poland		#15
Lithuania		#4
Latvia		#3
Estonia		#3

Carefully built since 1999

Nordea loyalty to long-term strategy and core customers proven successful

Supplement Nordic growth through investments in New European Markets

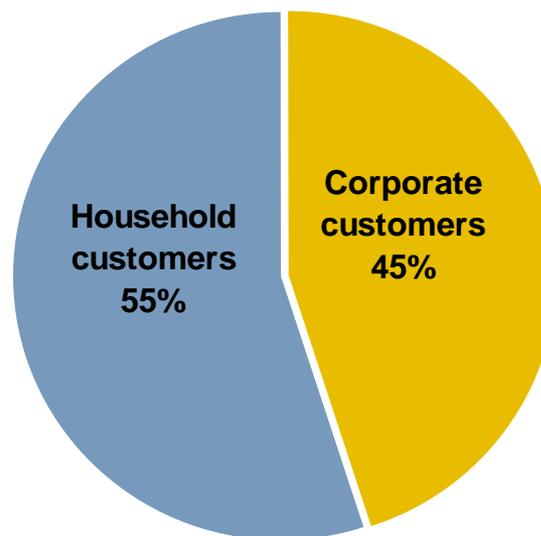
- Branch expansion to capture organic growth potential in Poland
- Targeting of local Polish tier 1 corporate customers



Nordea Poland – a highly integrated and well diversified part of Nordea...

- Standardised customer concepts
 - Aligned with rest of the group
- Full product range
 - Attractive position within Life & Pension ~4% market share
- Multichannel distribution
- Part of the unified Nordea group risk process and rating system

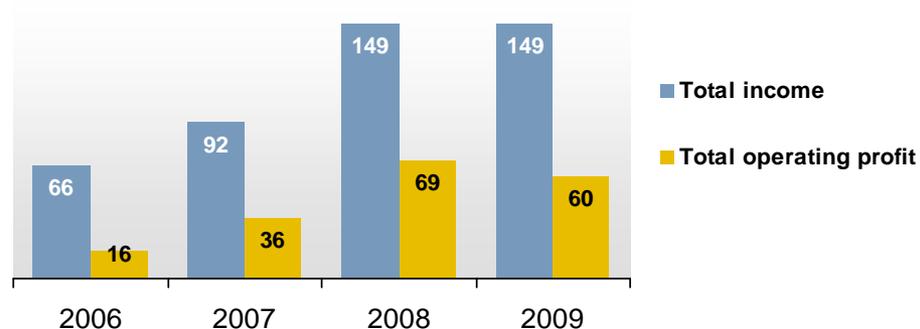
Income split Poland



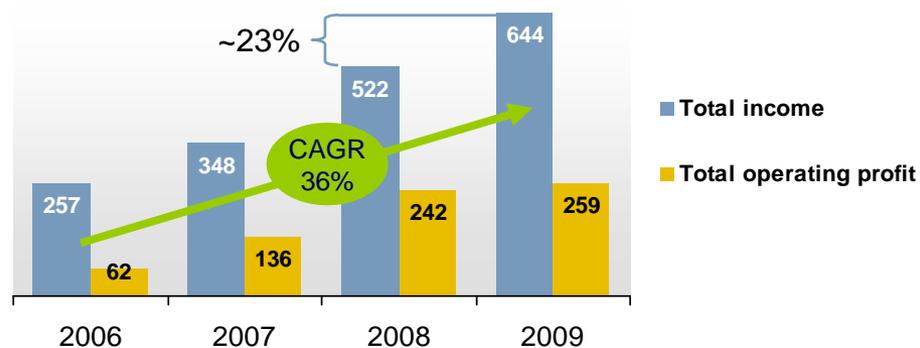
...with a solid track record of profitable growth..

- Value creation through organic growth
- Profitable growth in selected segments
 - 2009 income growth more than 20% in local currency
- Firm cost management and increased operational efficiency

Nordea Poland, EURm



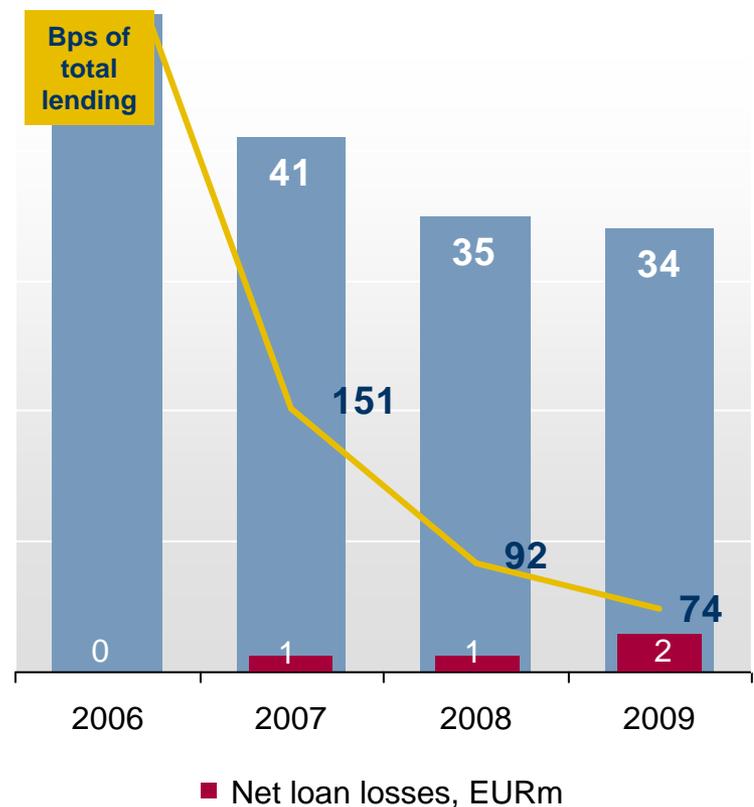
Nordea Poland, PLNm



...and low impaired loans and insignificant loan losses

- Majority of lending to more solid segments
 - Mass affluent household customers
 - Nordic, public sector and large local corporates
- Pro-active risk management
 - Limited new impaired loans since 2006
- Polish economy less affected by global recession – no asset bubble

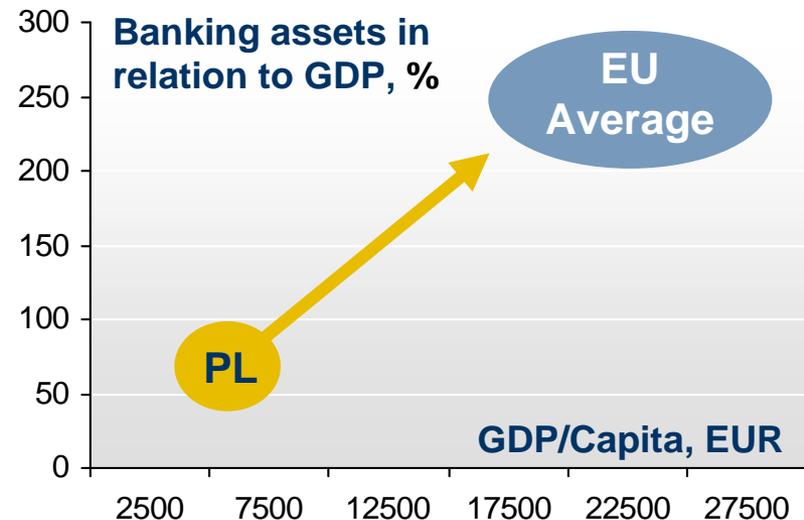
Impaired loans gross Poland 2006-2009, EURm



The potential is attractive both long- and short-term

- Solid GDP growth expected – Poland escaped recession
- Low banking penetration
 - Bank assets only 82% of GDP
- Large domestic market
 - 38m inhabitants
 - Growing middle-class in financially strong urban regions

Bank product penetration



Branch factory established

- With experiences from 2007-2009 the expansion team is in place and well prepared

A dedicated management task force to:

- Identify and attract highly skilled branch managers
 - Employ staff with previous banking experience
- Attract and train new employees
 - Educational programmes in place
- Identify branch locations and sign up premises
 - Partly expanding network to non covered smaller cities (100' -200' inhabitants) with high potential

Key figures Turbo Plan 2007-2009

Location

Leads	1,198
Contract	114

Recruitment

Managers

Employees

Database	1.580	12.630
Recruitment meetings	456	2.470
Hired	122	666



Network expansion to support long-term growth

- 114 new branches opened since 2007
 - Average break-even within one year
 - 101 branches have reached break-even
- Up to 50 branches in 2010 – long-term vision of ~400 branches
- 10 of the new branches advisory centres
 - Focus on advisory services – exploit growing Gold Customer base
 - Increased focus on SMEs – service companies as well as owners
- Enhanced savings offering
 - Private banking units and services developed

Strong growth in Gold & Private banking customers in Poland, 000



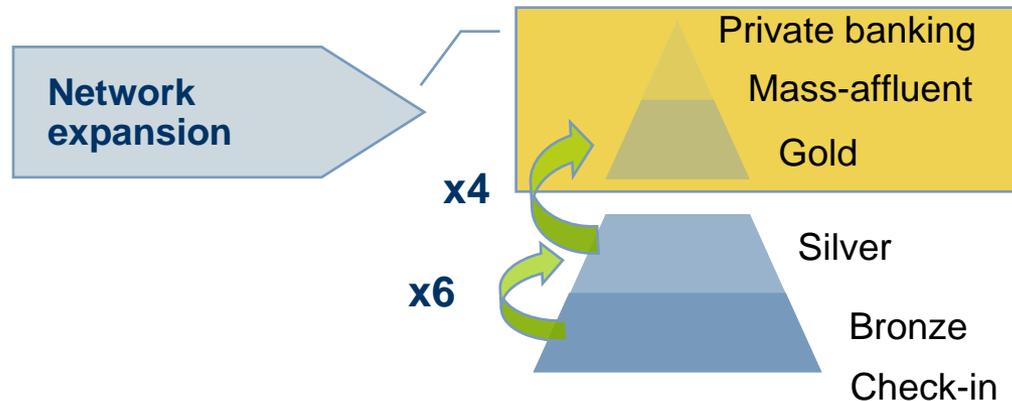
Number of Nordea branches



Solid basis for twin-headed expansion

Nordea brand strengthened – increased awareness in Polish market

- Award winning value proposition and service
 - # 3 Newsweek ranking 2009 – Best retail bank
- Significant revenue potential in developing the customer base
 - 4 times higher income per customer in Gold compared to Silver



- Strengthening offering to local top tier customers – House bank concept
- Corporate target list in place – selection of customers with full business potential

