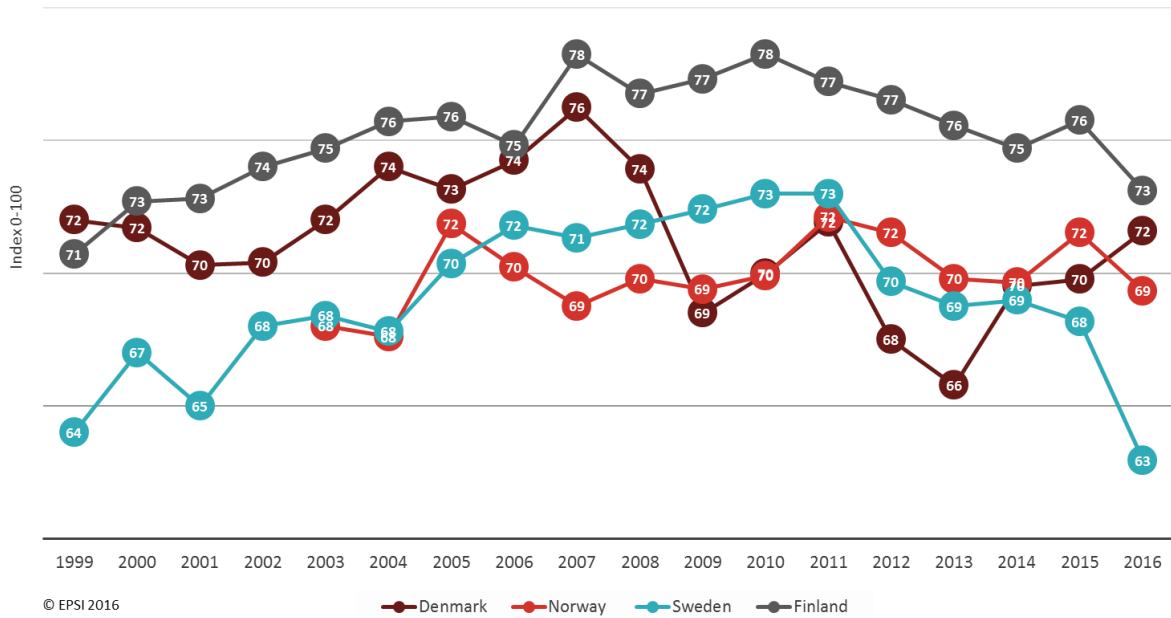
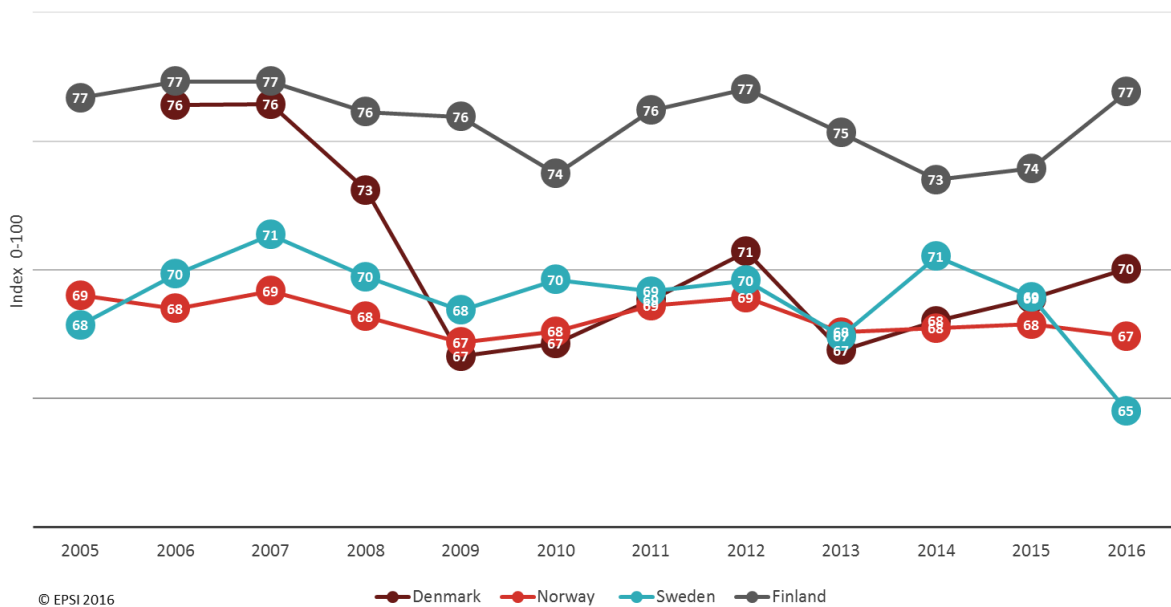


Customer Satisfaction Bank B2C
EPSI Rating 1999 -2016



Customer Satisfaction Bank B2B
EPSI Rating 2005 - 2016



A Pan Nordic Overview

The EPSI Rating Group has conducted market research in the European banking industry since 1999. We are now pleased to present the 2016 pan Nordic summary, covering both private and corporate banking. There are minor local differences in the way customers in the four Nordic countries evaluate their user experiences. Thus, the main findings can be summarized as follows:

- Nordic Retail banking (B2C) is losing ground, except in Denmark where Danske Bank is lifting the general index. The decline in Sweden is the largest in 20 years. Corporate banking (B2B) shows a similar pattern.
- Customers tend to promote local, personal providers with niched products and services. Closeness breeds customer satisfaction. Throughout the Nordics we notice a broad based lack of trust for big actors in the industry as a whole.
- The digitalization is here to stay. Nine of ten customers in the Nordics utilize digital platforms and services and a majority perceive this development as a positive thing.
- Relationships still matter. Customers with an assigned contact person are more satisfied than customers without a personal relation to their bank.

Trust and expectations

This year's survey reveals a complex reality. The Nordic banking industry has for long struggled with trust and image problems fuelled by negative publicity. In 2016 that perception is further enhanced. Previously high customer satisfaction could be created and strengthened through the meeting at the branch office. Personal closeness in time, place and values created strong customer relationships. But as the branches shirk main squares, city centres and street-levels customers fell experience that the personal meeting vanish. This has created room for image influences, outside the organizations control. But it is not the whole truth. This lack of confidence is also about customer promises not fulfilled. Local presence is promised, while service in the rural areas is dismantled.

Transparency and simplicity are highlighted in the market communication, while the customer experiences a lack of innovation and enhanced regulation (often called for by the regulatory authorities). Although there are local differences in the way customers in the four Nordic countries evaluate their user experiences the main findings can be summarized as follows: The actors (no matter size) who manage to build trust and be local, personal and available in the digital world will be the future winners.

The digital dilemma

The study reveals that never before have Nordic customers been so close to their banks. Banking services are available around the clock via digital platforms, of which nine out of ten banking customers use. And never before have the banks had the potential to be close to their customers, since customer data and transactions create opportunities to understand and meet different customer behaviours. But despite these conditions, Banks have never been perceived as distant as today.

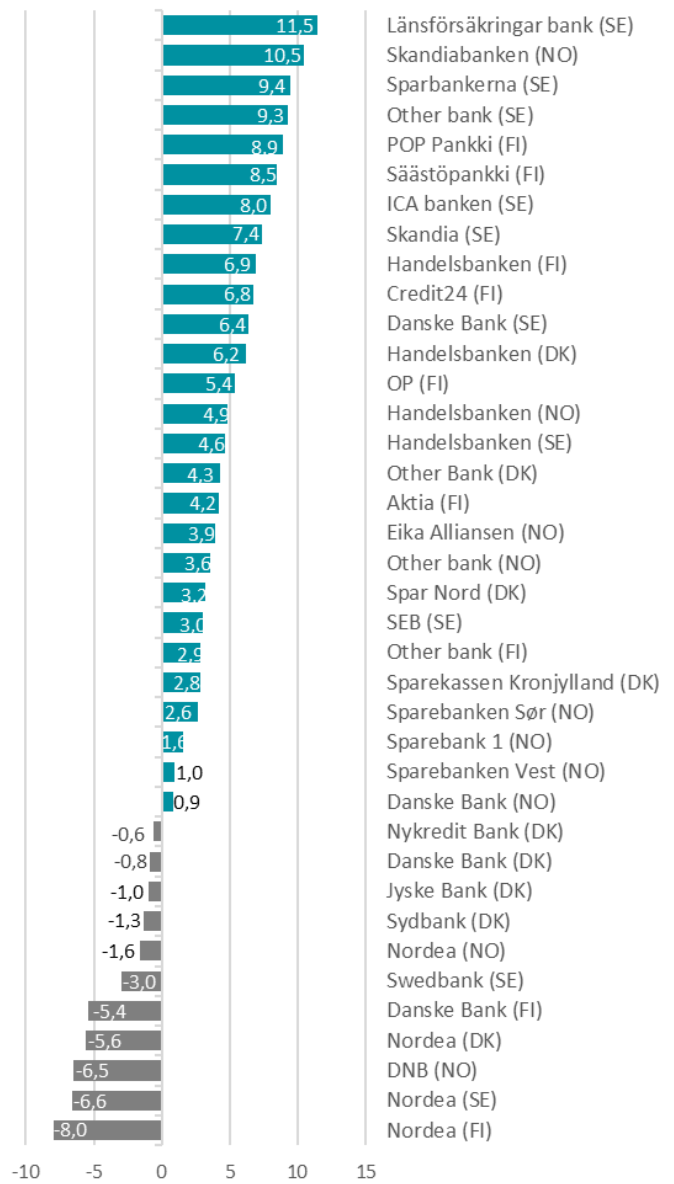
The gap widens primarily in the digital customer interface where the personal relationship seems to be lacking. A majority of Nordic customers still feel that a "live" contact is more personal and trustworthy, but miss that relationship online. This lack of digital trust hampers customers' decision making processes.

The small stand strong, the big one's struggle

The table to the right ranks the results per bank relative to the industry average per country. By presenting the results in this manner, we get an overview on how strong an individual bank's performance is, compared to the average of their home market. The table tells us that local, personal service quality has a big impact on customer satisfaction. Personal relationships matter (also in the digital world) and the actors who manage to build trust and provide local, personal and available services are the winners.

Over all, we see that larger banks tend to underperform relative to the competition in their home markets, and are mainly found in the lower end of the scale.

Bank B2C 2016 - Customer Satisfaction relative to the local industry average

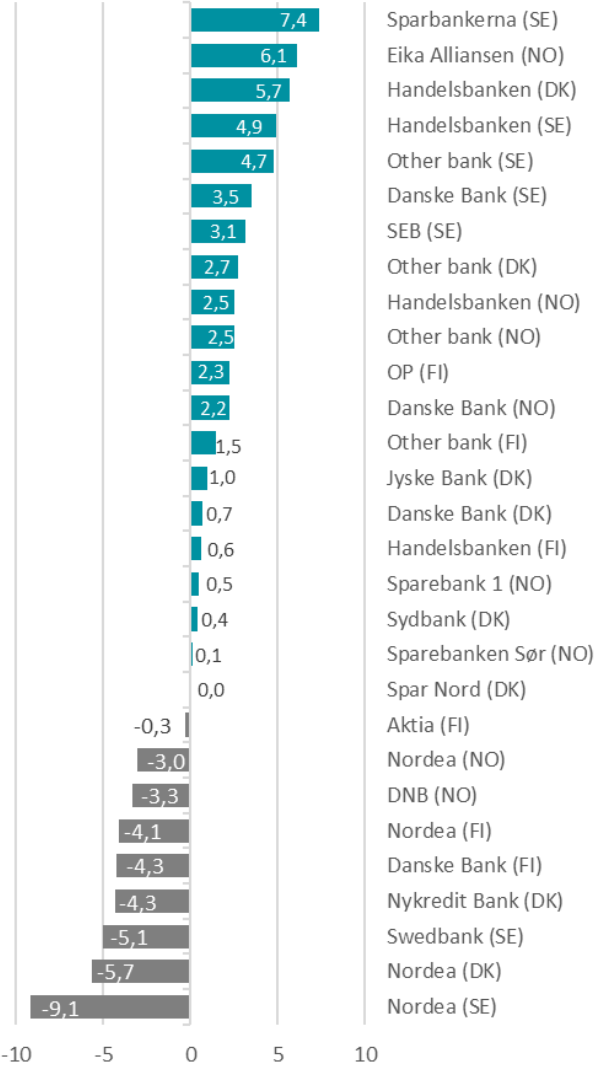


No major difference in corporate banking

The figure to the right presents the results per bank relative to the industry average in their market. If we, as we did for retail banking, make the assumption that the banking industry in the Nordic region is reasonably similar, we can level the industry averages and in that way better determine the performance of various Nordic banks covered in the EPSI study.

It is noticeable that the larger banks are generally doing better in this segment but Nordea is the big exception throughout the Nordics

Bank B2B 2016 - Customer Satisfaction relative to the local industry average



| DENMARK | | | |
|-------------------------|--------------------------|-----------------|--|
| PERSONAL BANKING | SATISFACTION 2016 | vs. 2015 | |
| Handelsbanken | 77,7 | 0,1 | |
| Other bank | 75,8 | -1,4 | |
| Spar Nord | 74,8 | -1,0 | |
| Sparekassen Kronjylland | 74,4 | 1,9 | |
| Industry | 71,6 | 1,8 | |
| Nykredit Bank | 71,0 | 1,4 | |
| Danske Bank | 70,7 | 5,6 | |
| Jyske Bank | 70,6 | 0,5 | |
| Sydbank | 70,3 | -1,2 | |
| Nordea | 66,0 | -2,9 | |

| FINLAND | | | |
|-------------------------|--------------------------|-----------------|--|
| PERSONAL BANKING | SATISFACTION 2016 | vs. 2015 | |
| POP Pankki | 82,0 | -0,4 | |
| Säästöpankki | 81,6 | 1,1 | |
| Handelsbanken | 80,1 | -1,9 | |
| Credit24 | 79,9 | 79,9 | |
| OP | 78,5 | 0,3 | |
| Aktia | 77,3 | -2,5 | |
| Other bank | 76,0 | -5,0 | |
| Industry | 73,1 | -2,6 | |
| Danske Bank | 67,7 | -3,0 | |
| Nordea | 65,1 | -6,6 | |

| NORWAY | | | |
|-------------------------|--------------------------|-----------------|--|
| PERSONAL BANKING | SATISFACTION 2016 | vs. 2015 | |
| Skandiabanken | 79,8 | 0,7 | |
| Handelsbanken | 74,2 | -1,6 | |
| Eika Alliansen | 73,2 | -3,3 | |
| Other bank | 72,9 | -1,9 | |
| Sparebanken Sør | 72,0 | -0,6 | |
| Sparebank 1 | 70,9 | -0,7 | |
| Sparebanken Vest | 70,3 | 0,4 | |
| Danske Bank | 70,2 | -2,9 | |
| Industry | 69,3 | -2,2 | |
| Nordea | 67,7 | 0,1 | |
| DNB | 62,9 | -5,1 | |

| SWEDEN | | | |
|-------------------------|--------------------------|-----------------|--|
| PERSONAL BANKING | SATISFACTION 2016 | vs. 2015 | |
| Länsförsäkringar bank | 74,4 | -3,2 | |
| Sparbankerna | 72,4 | -1,1 | |
| Other bank | 72,3 | -1,1 | |
| ICA banken | 70,9 | -1,8 | |
| Skandia | 70,3 | -1,4 | |
| Danske Bank | 69,3 | 3,4 | |
| Handelsbanken | 67,6 | -4,9 | |
| SEB | 66,0 | -0,2 | |
| Industry | 62,9 | -5,2 | |
| Swedbank | 60,0 | -6,2 | |
| Nordea | 56,4 | -8,9 | |

| DENMARK | | | |
|--------------------------|--------------------------|-----------------|--|
| CORPORATE BANKING | SATISFACTION 2016 | vs. 2015 | |
| Handelsbanken | 75,7 | 3,5 | |
| Other bank | 72,8 | 1,2 | |
| Jyske Bank | 71,0 | 1,8 | |
| Danske Bank | 70,7 | 2,2 | |
| Sydbank | 70,4 | - | |
| Industry | 70,0 | 1,2 | |
| Spar Nord | 70,0 | - | |
| Nykredit Bank | 65,7 | -0,4 | |
| Nordea | 64,4 | -1,9 | |

| FINLAND | | | |
|--------------------------|--------------------------|-----------------|--|
| CORPORATE BANKING | SATISFACTION 2016 | vs. 2015 | |
| OP | 79,2 | 4,7 | |
| Other bank | 78,4 | -0,8 | |
| Handelsbanken | 77,5 | 1,1 | |
| Industry | 76,9 | 3,0 | |
| Aktia | 76,6 | - | |
| Nordea | 72,8 | 1,4 | |
| Danske Bank | 72,6 | 0,2 | |

| NORWAY | | | |
|--------------------------|--------------------------|-----------------|--|
| CORPORATE BANKING | SATISFACTION 2016 | vs. 2015 | |
| Eika Alliansen | 73,5 | 1,1 | |
| Handelsbanken | 69,9 | 0,2 | |
| Other bank | 69,9 | 2,0 | |
| Danske Bank | 69,6 | 2,2 | |
| Sparebank 1 | 67,9 | 0,4 | |
| Sparebanken Sør | 67,5 | -3,0 | |
| Industry | 67,4 | -0,5 | |
| Nordea | 64,4 | -0,2 | |
| DNB | 64,1 | -3,2 | |

| SWEDEN | | | |
|--------------------------|--------------------------|-----------------|--|
| CORPORATE BANKING | SATISFACTION 2016 | vs. 2015 | |
| Sparbankerna | 71,9 | 0,5 | |
| Handelsbanken | 69,4 | -4,7 | |
| Other bank | 69,3 | 3,5 | |
| Danske Bank | 68,0 | -2,6 | |
| SEB | 67,6 | -2,5 | |
| Industry | 64,5 | -4,4 | |
| Swedbank | 59,5 | -4,9 | |
| Nordea | 55,4 | -9,5 | |

About the banking study 2016

EPSI Rating Group has for many years conducted customer satisfaction surveys in the banking. This year, EPSI has studied the banking sector in the Nordic region, United Kingdom and Holland.

EPSI Rating Group has performed 25.000 interviews in the Nordic region for the banking survey. The questionnaire contains 35 manifest questions and a number of background variables, as well as variables specifically introduced in order to be able to disaggregate results by "customer profiles". The manifest questions are based on a 1 – 10 scale where 1 means "not at all satisfied/does not agree" and 10 means "very satisfied/agree completely".

About EPSI Rating Group

EPSI Rating Group is an independent organisation that provides neutral performance assessments to a multitude of users. It is a trusted organisation within research and rating of non-financial performance indicators such as customer and employee satisfaction. Founded in 1999, EPSI Rating Group predominantly conduct research in Nordics, Baltics and Russia, but also have research activities in United Kingdom and Holland.

EPSI Rating Group provides reliable information for effectively managing stakeholder relationships on a regular basis. The methodology is scientifically proven and enables customer insights, rankings and benchmarks.

For more information about research and services, please contact your local EPSI Rating representative or visit www.epsi-rating.com.