

# Serbia in Europe

*Welcome.*

*Open people,  
open possibilities.*



NACIONALNA  
ŠTEDIONICA  
BANKA A.D.

*Banka za ceo život!*

**Bojan Stanivuković**  
generalni direktor

**Bojan Stanivukovic,**  
Managing Director

## *Vrhunska tehnologija najmodernije banke na Balkanu*

### *State-of-the-art Technology at the Most Modern Bank in the Balkans*

Prosečni neto profit Nacionalne štedionice 20 posto. – Privatna računarska mreža banke povezala kompjutere u 54 grada i 70 ekspozitura

Nacionalna štedionica postoji nešto manje od četiri godine, ali je za to kratko vreme postala i najmodernija banka na Zapadnom Balkanu. Za nepune četiri godine uspehli smo da napravimo banku koja je napravila 130 miliona evra bilansne sume i neto profit koji se kreće u prosečnom godišnjem nivou od 20 posto. U 2003. godini imali smo 3,5 miliona evra neto profita, a u 2004. neto profit je bio na nivou od 800.000 evra. To smatramo velikim uspehom, jer je banka bila izložena negativnoj medijskoj kampanji.

**Da li su zbog toga strani investitori bili zainteresovani da kupe Nacionalnu štedionicu?**

Mnoge banke su se interesovale za Nacionalnu štedionicu i želele razgovore o eventualnom preuzimanju, a do toga je i došlo 29.09.2005., od strane EFG Eurobank Ergasias S.A. Atina, kupovinom većinskog paketa akcija na Beogradskoj berzi, gde su bile kotirane akcije Nacionalne štedionice. Kroz ovu kupovinu, EFG Eurobank Ergasias S.A. Atina dodatno ojačava svoje prisustvo u Srbiji, koja postaje sve značajnije tržište u Jugoistočnoj Evropi sa velikim potencijalom daljeg rasta. Želim da napomenem da je ova grupacija prisutna u Srbiji od 2003 godine, kroz EFG Eurobank A.D. Beograd, koja rukovodi rastućom poslovnom mrežom koja se trenutno sastoji od 25 ekspozitura na teritoriji Srbije. Nacionalna štedionica će imati korist od značajnih sinergija, kombinujući sopstvenu poslovnu bazu, koja uključuje značajan broj fizičkih i pravnih klijenata i visoko razvijenu poslovnu mrežu, sa znanjem, finansijskom moći i značajnim iskustvom i poznavanjem regionalnih tržišta koje ima EFG Eurobank Ergasias S. A. Atina. Jednostavno, Nacionalna štedionica je bila vrlo interesantna za jednu od



National Savings Bank achieves average net profit of 20 percent – The bank's private computer network links computers in 54 towns and 70 branch offices

The National Savings Bank has existed slightly less than four years, and during that short period of time it has become the most modern bank in the Western Balkans. In less than four years we have managed to create a bank that has reached assets worth EUR 130 million and a net profit that is at an annual average of 20%. In 2003 we had EUR 3.5 million in net profits, and in 2004 the net profit was EUR 800,000. We consider this to be a great success, because the bank has been exposed to a negative media campaign.

**Is this the reason why foreign investors were interested in buying the National Savings Bank?**

Many banks were interested in the National Savings Bank and wanted to discuss possible takeovers, and this took place on September 29, 2005, with the EFG Eurobank Ergasias S.A. Athens, which purchased the majority share package on the Belgrade Stock Exchange, where the National Savings Bank stock was listed. Through this purchase EFG Eurobank Ergasias S.A. Athens has additionally increased its presence in Serbia, which is becoming an increasingly significant market in South East Europe, with great potential for further growth. I would like to note that this group has been present in Serbia since 2003, through EFG Eurobank A.D. Belgrade, which is running an expanding commercial network that presently consists of 25 branch offices in Serbia. The National Savings Bank will benefit from the significant synergies, combining its own commercial base, which includes a significant number of natural and legal person, and a highly developed commercial network, with the knowledge, financial might and significant experience and knowledge of the regional markets that EFG Eurobank Ergasias S.A. Athens has. Simply, the National Savings Bank was very interesting for one of the most successful Greek banks, which

## Najatraktivnija cena

Grčka EFG Eurobank Ergasias S.A. Atina platila 5.3 puta veću cenu od knjigovodstvene vrednosti za akcije Nacionalne štedionice i postala njen većinski vlasnik. Time je Nacionalna štedionica postigla najveću prodajnu cenu za akcije jedne banke, u Jugoistočnoj Evropi u poslednjih 10 godina.

najuspešnijih grčkih banaka, što se ogleda i u ponuđenoj ceni koja je za 5.3 puta veća od knjigovodstvene, odnosno 6.3 puta od nominalne vrednosti akcija Nacionalne štedionice i zato pričamo da je ta banka jedan od najboljih srpskih proizvođača. Nemamo hipoteku prošlosti, nemamo opterećenost bilo kakvim dugovima, imamo čiste i transparentne bilanse.

### Ko su sadašnji akcionari banke?

– Banka ima 2 akcionara. 62.31 procenata je u vlasništvu EFG Eurobank Ergasias S.A. Atina, a 37.69 procenata kapitala je u vlasništvu Republike Srbije.

**Da li je banka uspeła da za ovo kratko vreme razvije odgovarajuću mrežu ekspozitura i kako su one povezane sa centralnim delom banke?**

– Banka ima 900 zaposlenih i u 54 grada Srbije posluje sa 70 ekspozitura. Preko Nacionalne štedionice sada posluje oko milion fizičkih lica, a oko 35.000 pravnih lica svakodnevno obavlja platni promet i predstavlja depozitnu strukturu Nacionalne štedionice.

Od prvog dana u banci je razvijan jedan novi sistem koji je podrazumevao da u banci sve transakcije moraju biti na on-line režimu rada. To je bio veliki napor, jer radimo u 54 grada u Srbiji. Napravili smo zaista jednu ogromnu privatnu računarsku mrežu i uspeali smo da povežemo sve računare u banci i sva dodirna mesta sa bankom. Sve to radi u totalnom on-line režimu.

**Koja je međunarodna priznanja Nacionalna štedionica dobila?**

Dobili smo tri velika priznanja. Prvo priznanje došlo je od Microsofta, koji je stavio case study Nacionalne štedionice – banke na svoj globalni sajt, pod naslovom « kako napraviti banku za dve nedelje? » Mi smo zaista počeli operacije za dve nedelje sa ovom bankom i to zahvaljujući jednom novom pristupu IT tehnologiji. Taj novi pristup smo sami kreirali, sami ga sproveli i uspeali smo. Sada zaista sa ponosom možemo da kažemo da smo case study iz ovog dela Evrope koji gleda celi svet.

Još jedno slično priznanje smo dobili od prestižne istraživačke agencije, Forrester grupe. Oni su pravili svoju studiju i case study Nacionalne štedionice stavili na svoj globalni sajt pod nazivom » .NET IT tehnologija kao platforma koja pravi uspehe«. To je otprilike suština te studije. Mi smo preuzeli te nove alate i počeli razvoj softverskog okruženja u Nacionalnoj štedionici na vreme i pridružili se jednoj novoj tehnologiji koja kuca na vrata, i kojoj će svi morati da se pridruže vrlo brzo.

A možda i najveće priznanje za Nacionalnu štedionicu će se desiti početkom Novembra meseca 2005., u San Francisku, gde se održava svetska promocija novog Microsoft SQL servera 2005 pod nazivom JUKON, za čiju promociju će se koristiti Case study Nacionalne štedionice pod nazivom »Data warehouse project – Business intelligence process«. Na taj način će Nacionalna štedionica biti promovisana kao

## The most Attractive Price

Greek EFG Eurobank Ergasias S.A. Athens paid a price 5.3 times higher than the book value for National Savings Bank shares, and became its majority shareholder. Thus the National Savings Bank achieved the highest sales price for bank shares in South East Europe in the past ten years.

is reflected in the offered price which was 5.3 times higher than the book value, i.e. 6.3 times higher than the nominal value of the National Savings Bank stock, and this is why we are saying that it is one of the most successful Serbian banks. We have no mortgages from the past, we are not burdened by any debts, we have clean and transparent balances.

### Who are the current bank shareholders?

The bank has two shareholders: 62.31% is owned by EFG Eurobank Ergasias S.A. Athens, and 37.69% is owned by the Republic of Serbia.

**Has the bank managed to develop an appropriate network of branch offices in such a short time and how are they linked to the central part of the bank?**

The bank has 900 employees, and 70 branch offices in 54 towns in Serbia. More than a million people do business through the National Savings Bank, and around 35,000 legal persons conduct payment operations on a daily basis and they represent the deposit structure of the National Savings Bank.

A new system has been applied at the bank since the very first day and it means that all the transactions at the bank must be on an on-line regime. This was a painstaking effort, since we operate in 54 towns in Serbia. We have created truly an huge private computer network and have succeeded in linking all the computers at the bank and all the points of contact with the bank. All this operates on a full on-line regime.

**What international recognition has the National Savings bank won?**

We have won three major forks of recognition. The first award came from Microsoft, which has placed the case study of the National Savings Bank on its web site, under the title “how to create a bank in two weeks?” We really did start operating with this bank in two weeks’ time, thanks to a new approach to IT. We developed this new approach by ourselves, we carried it out by ourselves and we succeeded. We can now proudly say that we are a case study from this part of Europe which is being viewed by the whole world.

We have received similar recognition from the prestigious research agency, Forrester Group. They made their own study and placed the case study of the National Savings Bank on their web site under the title “NET IT as a platform that creates success”. This is roughly the essence of that study. We took over those new tools and started developing the software environment at the National Savings Bank on time. We became part of a new technology which is knocking on the door, and which everyone will have to accept very soon.

And perhaps the greatest recognition for the National Savings Bank came in early November 2005, in San Francisco, where the global promotion of the new Microsoft SQL server 2005, titled JUKON, is taking place, for whose promotion the National Savings Bank case study titled “Data Warehouse Project – Business Intelligence Process” will be used. This way the National Savings Bank will be promoted as the generator of an entirely new busi-

generator jednog totalno novog business intelligence procesa i koncepta koji će biti sastavni deo MS SQL servera 2005.

**Da li će vam savremena tehnologija omogućiti i lakšu primenu visokih bankarskih standarda?**

– Uspех i brzina rada Nacionalne štedionice baziraju se na novoj IT tehnologiji. Istovremeno, IT platforma Nacionalne štedionice zasnovana je na savremenom pristupu, koji podrazumeva sve klauzule koje se pridviđaju standardima Bazela 2. Mi smo zbog toga počeli razvoj DATAWAREHOUSE projekta i to kao prva banka u zemlji. To praktično znači da smo ušli u svet velikog bankarstva i proces prihvatanja standarda Bazela 2.

**Da li banka ima veliki broj finansijskih operacija i klijenata?**

– U ovom trenutku Nacionalna štedionica servisira oko 3,5 miliona klijena isplatom takozvane stare devizne štednje, javnog duga države prema građanima koji je nastao sa propašću bankarskog sektora u vreme inflacije i drugih uzroka. Ali, ono što je jako značajno je to što smo kroz taj posao ušli u sferu trgovanja hartijama od vrednosti. Danas Custody odeljenje Nacionalne štedionice predstavlja jedno od najvećih i najjačih u zemlji i servisira više od 400.000 klijenata sa portfoliom koji je težak 1,8 milijardi eura.

**Kako izgleda novi pristup banke prema građanima?**

– Shvatili smo da se bankarstvo više neće zasnivati na tome kako da neko podigne štednju i kako da neko lako podigne novac sa svog računa, nego kako da investira svoj novac. Savremeni čovek više ne želi svoj novac da čuva u slamarici ili na štednji, već želi da ga investira. Najbolji način je svakako ulaganje kroz kupovinu akcija, obveznica koje daju velike prinose, tako da custody servis predstavlja budućnost koja neće zaobići ni Srbiju.

**Kakva je strategija prema privredi?**

– Početkom godine osnovali smo jak Centar za rad sa privredom. To praktično znači da ćemo dobar deo našeg potencijala usmeriti ka privredi, a drugi deo zadržati u poslovima sa građanima. Srpskoj privredi je poteban dah, a mi želimo da budemo jedna od banaka koja će dati taj dah privredi i omogućiti joj da stane na noge. Na taj način poboljšaćemo i standard ljudi, a to će se mnogostruko vratiti kroz sve oblike štednje i ulaganja građana preko banaka.

Od 11. do 13. Novembra, 2005. u Las Vegasu se održava »Promocija srpske privrede« u organizaciji Kongresa srpskog ujedinjenja (udruženje srpske dijasporе u SAD).

**Kakav je stav i interes Nacionalne štedionice u ovom projektu?**

Interes Nacionalne štedionice u ovom projektu je dvosrtruk. Želimo da postanemo eksportna banka najboljih srpskih izvoznika. U iščekivanju otvaranja platnog prometa između SAD, Kanade i Srbije, želimo da se strateški pozicioniramo kao banka koja će povezivati dijasporu sa maticom (transfer novca, doznake, ino-penzije). Inače ovaj segment poslovanja Nacionalna štedionica već veoma uspešno obavlja Evropi (Nemačka, Austrija, švajcarska...) od samog osnivanja i kontroliše oko 60% tržišta.

Nacionalna štedionica – banka

Kolarčeva 3,  
 11000 Beograd, SCG  
 Tel.: + 381 11 3028 940  
 Fax: + 381 11 3028 941  
 e-mail: office@nsb.co.yu



[www.nsb.co.yu](http://www.nsb.co.yu)

business intelligence process and concept that will be an integral part of the MS SQL server 2005.

**Will modern technology also make it easier for you to apply high banking standards?**

The success and fast work of the National Savings Bank are based on the new IT. At the same time, the IT platform of the National Savings Bank is based on a modern approach, implying all the clauses envisaged by the Basel 2 standards. For this reason we have started developing the DATAWAREHOUSE project as the first bank in the country to do so. This practically means that we have entered the world of big banking and the process of accepting the Basel 2 standards.

**Does the bank have a large number of financial operations and clients?**

At this moment, the National Savings Bank is servicing around 3.5 million clients by paying out the frozen foreign currency savings deposits, the state's public debt to the citizens incurred following the collapse of the banking sector in the period of inflation and for other reasons as well. However, very important is the fact that, through this job, we have entered the sphere of trading with securities. Today, the National Savings Bank's Custody Department is one of the biggest and strongest in the country and it services over 400,000 clients with a portfolio of 1.8 billion euros.

**What does the bank's new approach to the citizens look like?**

We have realized that banking will no longer rely on how to collect one's savings deposits or how easily to collect money from one's account, but on how to invest money. Modern man no longer wants to keep his money under the mattress or on a savings account, but to invest it. The best way to invest is quite certainly to purchase shares, bonds that bring in large yields. Therefore, the custody service represents the future which will not bypass Serbia either.

**What is the strategy for the commercial sector?**

At the beginning of the year, we established a strong Center for Commercial Affairs. This year, we will make a total turnabout as a banking institution. This practically means that we will direct two-thirds of our potentials towards the economy, and will keep only one third in jobs with the public. The Serbian economy needs a new breath, and we want to be one of the banks that will give the economy this new breath and enable it to stand on its feet. In this manner we will also improve the people's standard of living. This will return to us many times over through all forms of the citizens' savings and investments through banks.

The Serbian Business Promotion will take place November 11–13, in Las Vegas, organized by the Serbian Unity Congress (an organization of the Serbian diaspora in the US).

**Chamber of Commerce. What position and interest of the National Savings Bank regarding this project?**

The interest of the National Savings Bank is dual. We aim to become the export bank for the best Serbian exporters. While awaiting the opening of payment operations between the US, Canada and Serbia, we want to strategically establish ourselves as a bank that will link the diaspora with the homeland (money transfers, payments, foreign pensions). The National Savings Bank has been successfully conducting these operations in Europe (Germany, Austria, Switzerland,...) since its founding, and controls 60% of the market.

National Savings bank  
 Kolarčeva 3,  
 11000 Belgrade, SCG  
 Tel.: + 381 11 3028 940  
 Fax: + 381 11 3028 941  
 e-mail: office@nsb.co.yu