

## Curriculum Vitae

# Slawomir Lachowski

### Summary

Economist and banking expert with exceptional academic reputation and more than twenty years of experience in the banking industry in Poland and Central and Eastern Europe. Slawomir Lachowski has a proven record of innovation and successful strategic thinking.

### Significant achievements:

- Restructured savings bank PKO BP (Poland's largest retail bank) and implemented a new growth strategy that allowed the organisation to become the leader in the Polish banking sector.
- Restructured PBG Bank's portfolio of bad debts, which amounted to 67% of the portfolio's total loans, using innovative methods of financial restructuring that used conversion of debt into shares of companies on a large scale and that created the first Polish restructuring investment fund, PBG Investment Fund.
- Restructured BRE Bank and improved its organisation to the extent that BRE Bank won the award for the Best Financial Institution in Poland in 2008.
- Developed mBank, the first Internet bank in Poland, which swiftly became successful in the Czech Republic and Slovakia.
- Restructured FM Bank PBP and transformed the bank into dual-brand financial institution focusing on prospective target customer groups: new generation customers, citizens of digital world (Bank SMART), and micro-enterprises and self-employed professionals (BIZ Bank).
- Developed Bank SMART based on low cost finance business model - digital bank built upon 'mobile first' concept ("born to be on the smartphone"), European mobile bank providing all basic financial products and services regardless of national borders in the EU.
- Awarded the Golden Cross of Merit (Poland) for an outstanding contribution to the transformation of the Polish banking sector.

Slawomir Lachowski has served as the chairman and as a board member of many business organisations, including VISA International, Hochtief AG, Intermarket Bank AG, Orange Polska, COMP SA, Redan SA, Best SA, BRE Bank Hipoteczny.

Slawomir Lachowski is a co-founder of Ex Litteris Libertas Foundation supporting children education.

### Professional specialisations:

- Innovative corporate strategy
- Business transformation
- Strategy development

- Internet banking
- Policy design
- Project finance
- Equity investment

Experience and knowledge in the field of leadership and management:

- Extensive expertise and years of experience in developing business strategies and management of major financial institutions;
- Knowledge and unique experience in restructuring commercial banks and enterprises;
- Ability to create concepts and to implement innovative breakthrough business models;
- Leadership motivation skills, supporting the development of individuals and creating teams capable of effective implementation of ground-breaking business strategies and action plans;
- Passion in leading teams and organizations whose ambition is to surpass the competitors;
- A thorough knowledge of the Polish financial market, as well as other markets in Central and Eastern Europe.

**Professional Experience**

**Independent Business Consultant**

SL Consulting

June 2008 – present (8 years 5 months) Łódź, Poland

In mid-2008 he founded a strategic consulting firm SL Consulting, which carried out many innovative consulting projects in Poland and abroad. Current projects include development of new generation global digital bank for self-directed affluent customers, and a low cost European digital bank for customers on the go.

He is also a member of the supervisory boards of listed companies: Chairman of the Supervisory Board of BEST SA, Chairman of the Supervisory Board of REDAN SA, member of the Supervisory Board of Comp SA.

**CEO**

FM Bank PBP SA (BIZ Bank and Bank SMART)

August 2013 – October 2015 (2 years 3 months) Warszawa, Poland

Executed the merger of FM Bank and PBP Bank and created BIZ Bank, which was:

- Focusing on „Friendly banking universe for people with entrepreneurial spirit“;
- Supporting entrepreneurs and making their business life easier; and,
- Offering tailor made products for every stage of the growing business – from self-employed professionals through start-up and micro business to SME and corporations.

Launched Bank SMART – innovative, low-cost, smart and simple mobile banking for everybody, which can be characterised as follows:

- All-in-one mobile application;

- Easy and user friendly;
- Low-cost finance – best price and highest quality;
- Simple products, transparent communication;
- Innovative technology (voice banking and mobile payments); and,
- Breakthrough business model.

### **Chief Executive Officer, Chairman of the Management Board**

BRE Bank (mBank)

November 2004 – March 2008 (3 years 5 months)

During the time of his appointment, BRE Bank was transformed from a medium-sized corporate bank to a large universal player, becoming the third largest bank in Poland in terms of assets. At the same time, BRE Bank developed a reputation as one of the top financial institutions in the country and was awarded the title “Best Financial Institution” in 2008

Responsibilities and achievements included directing and representing the management board of the bank; implementing internal and external communications policy; developing strategies for the BRE Bank Group; strengthening the market position of BRE Bank; implementing and promoting regulations; expanding the internet retail banking unit of mBank into the Czech Republic and Slovakia.

### **Executive Vice President of Management Board, Head of Retail Banking (mBank and Multibank)**

BRE Bank (mBank)

May 2000 – November 2004 (4 years 7 months) Łódź, Poland

In 2000, Lachowski began working at BRE Bank as a board member in charge of two greenfield, retail banking projects: mBank, the first internet bank in Poland and Central and Eastern Europe, and MultiBank, a modern brick and mortar bank for the emerging middle class and small and medium enterprises (SME). Both banks were successfully launched – mBank within 100 days in November 2000 and MultiBank in 2001.

As the head of retail banking his responsibilities and achievements included managing new projects: developing mBank (Poland’s first internet bank) and establishing Multibank (for retail customers and entrepreneurs).

### **Member of Management Board, COO - Head of Retail Banking, Corporate Banking and Investment Banking**

PKO Bank Polski

August 1998 – March 2000 (1 year 8 months)

From 1998 to 2000, Lachowski served as the Executive Vice President of the Management Board of Powszechna Kasa Oszczędności BP (PKO BP), the largest Polish bank, where he was initially responsible for retail banking, but over time he became responsible for all business lines, including corporate banking, investment banking, and the real estate market. During that time he oversaw restructuring of the PKO BP and formulating a new development strategy of the bank, owing to which the bank regained its competitiveness. Under the new strategy and the new name PKO Bank Polski, the bank was converted from a savings bank offering simple retail products, into a modern universal bank present in all segments of the market including retail, corporate and institutional customers. In the first year

of implementation of the new strategy, the bank attracted nearly one million of new retail customers.

Responsibilities and achievements included developing a new retail banking strategy and attracting over one million new customers in less than two years; restructuring the housing loans business whilst developing its growth strategy.

### **Member of Management Board, First Deputy President, Bank Director**

Powszechny Bank Gospodarczy Lodz

January 1993 – March 1998 (5 years 3 months)

In 1993, Lachowski started working in Powszechny Bank Gospodarczy (PBG) in Lodz, one of the largest commercial banks in Poland at the time, as a board member responsible for the restructuring of the bank's bad debt portfolio. Under his supervision, the bank developed a new and innovative system for managing bad debt. PBG became the only bank in Poland to engage in debt to equity swaps on a large scale as a method of financial restructuring of its failing clients. Shares acquired this way were located in a newly created PBG Fundusz Inwestycyjny, the first Polish restructuring investment fund. As a result, within two years, PBG completed an extensive recovery program that was widely recognized as one of the most effective in the country.

As First Deputy President of the Management Board, responsibilities and achievements included supervising corporate, retail, and investment banking; supervising equity investments; developing an effective growth strategy for the bank; developing a strong market position for the bank; devising the concept of the PBG SA Capital Group.

As Deputy President of the Management Board, achievements included restructuring the bad loans portfolio; developing business areas – investment banking, project finance, equity investment; developing a new credit risk rating policy; developing the PBG Fundusz Inwestycyjny – a restructuring fund for corporate bad debtors.

As Bank Director, responsibilities and achievements included restructuring the management of bad loans and debt collecting and investment banking; restructuring the bad debt portfolio; developing project finance and investment banking; creating a system for managing bad debt that was recognised as the most effective in the banking sector.

### **President and Owner**

INTEXIM Centrum Analiz Ekonomicznych

1987 – December 1992 (5 years)

Directed a consultancy, INTEXIM – Centre for Economic Analysis, which specialised in strategic and financial advice, as well as restructuring bad debts and analysing strategy for business clients. The firm developed a deep expertise in turn-around and restructuring projects for failing public companies.

### **Assistant Professor**

Institute for Economic Development,

1983 – 1990 (7 years)

His research group, led by Leszek Balcerowicz (professor of economics, former chairman of the National Bank of Poland and Deputy Prime Minister), worked on plans for Poland's transition from a centrally planned to a free market economy.

## **Projects**

### **Bank SMART**

Start date: June 2014

Developed Bank SMART – a new generation mobile bank –based on a low-cost finance business model. Built upon 'mobile first' concept ("born to be on the smartphone"), the new European digital bank provides all basic financial products and services regardless of national borders in the EU.

Team Members:

Slawomir Lachowski, Piotr Gawron, Anna Znamirowska-Stączek, Tomek Lipinski

### **Restructuring FM Bank PBP and transforming it into BIZ Bank**

Start date: August 2013

Restructuring FM Bank PBP and transforming the bank into dual brand financial institution focusing on prospective target customer groups: new generation customers, citizens of digital world (Bank SMART) and microenterprises and self-employed professionals (BIZ Bank)

Team Members:

Slawomir Lachowski, Wojciech Papierak, Tomasz Maciejewski, Krzysztof Janicki, Bartosz Brzozowski, Allan Wodzinski, Piotr Bednarski, Tomasz Bieleńowicz, Anna Wydrzyńska-Czosnyka

### **Launch of mBank Czech Republic and Slovakia**

February 2006 – November 2007

A new generation pan-European bank concept is based on the single banking licence rule (single EU passport), which authorizes a credit institution to offer services in other EU member states. Business and operating model of pan-European was in fact a copy of mBank low cost- high quality Internet bank model. The launch of mBank in Czech Republic and Slovakia was in fact the pilot to prove the pan-European bank concept. The full expansion plan envisaged launching mBank in eight countries in two years on the basis of the single passport. In the following months after the launch in November 2007, the reality exceeded plans and boldest expectations. mBank grew quicker in the Czech Republic than it had ever done in Poland, which was a huge surprise for everyone. The new bank was recognized by experts and customers alike who awarded it the highest distinctions of Złota Koruna in the Czech Republic and Złota Minca in Slovakia in recognition of the mKonto (personal account). In the years to come, mBank was regarded as the most dynamically growing bank in those countries. mBank now is Top5 bank in both countries in terms of number of clients.

Team Members:

Slawomir Lachowski, Piotr Gawron, Sergiusz Najar, Wojciech R. Bolanowski, Wojtek Materka

## **BREActivation: Restructuring BRE Bank and improving its organisation to the extent that BRE Bank won the award for Best Financial Institution in Poland in 2008**

November 2004 – March 2008

Redefining the business model of the bank, which specialized in serving large corporations and engaged actively in the capital market as a strategic investor. The new strategy expanded the spectrum of activities to small and medium-sized enterprises, prepared for the development of innovative retail banking (mBank and MultiBank), and reduced the role of investment banking at BRE Bank. Bank in the short term changed its business profile and achieved considerable success. In 2008 the Bank was named the Best Financial Institution in Poland and within four years it became one of the top three banks in terms of assets and number of retail customers.

Team Members:

Slawomir Lachowski, Janusz Wojtas, Anna Kozińska, Jerzy Józkowiak, Andrzej Klapaczyński, Mariusz Zarzycki, Krzysztof Gerlach, Zdzisław Wojtera, Bartek Brzozowski, Bernd Loewen, Reiner Ottenstein

## **Developing mBank from scratch, the first internet bank in Poland, which swiftly became successful in Slovakia and the Czech Republic**

August 2000 – March 2008

mBank is a business case in low cost finance and proved to be a disruptive innovation. The low-cost business model proved its worth in a variety of fields. It has been particularly successful in passenger air transport as well as retail sales of products and services, where the new approach has changed consumer habits and the way the market functions. Low-cost finance is a disruptive innovation in the business model which is comprised of four basic elements: target client group, products and services tailored to their needs and lifestyle, distribution channels, and technology. The best examples are mBank in Poland and ING DiBa which have made it to the top three of the largest retail banks in their countries, attracting 3 million and 7.6 million extremely satisfied and loyal customers, respectively.

Team Members:

Slawomir Lachowski, Piotr Gawron, Bartek Brzozowski, Wojtek Papierak, Maciej Witkowski, Paweł Kucharski, Tomasz Gubała, Ewa Głowacka, Krzysztof Tworus, Wojciech Kostrzewa

## **Establishing MultiBank - a new bank for middle class customers and entrepreneurs**

May 2000 – March 2008

MultiBank - friendly finances and banking for demanding individual customers, entrepreneurs and small businesses. Specially designed for the emerging middle class, which was then the driving force for Poland's socio-economic development. MultiBank combined personalized service and professional advice in the Financial Services Centres (bank branches) with modern internet banking solutions based on mBank's.

Team Members:

Slawomir Lachowski

**Restructuring PKO BP (Poland's largest retail bank) and implementing a new growth strategy that has allowed the organisation to become a leader in the Polish banking sector**

August 1998 – May 2000

The new strategy put emphasis on product changes, operating model, technology, and, above all, the necessity of building an organizational culture focused on satisfying customer needs. Its assumptions are reflected in the mission "Customer at the centre of attention. PKO BP - Close to you." Soon after, PKO BP took the first place in many rankings evaluating the quality of products and services. In the area of retail banking, the checking account SUPERKONTO as well as car loans and consumer loans received the highest recognition of the experts. As a result, the bank opened 632,000 personal SUPERKONTO accounts, which allowed to acquire more than 900,000 new customers. In 2000, the bank changed its name to PKO Polish Bank, expressing the market aspirations.

Team Members:

Slawomir Lachowski

**Restructuring PBG SA's portfolio of bad debts, which amounted to 67% of the portfolio's total loans.**

Styczeń 1993 – grudzień 1994

During the period of two years, the bank completed a recovery program, using innovative methods of financial restructuring. It was the only bank in Poland that used conversion of debt into shares of companies on a large scale. The purchased shares of companies were the nucleus of PBG Investment Fund, the first Polish restructuring investment fund.

Członkowie Zespołu:

Jerzy Józkowiak, Maria Grzejszczyk, Tomasz Bogus, Paweł Gieryński, Tomasz Stamirowski, Zdzisław Wojtera, Michał Frankiewicz

**Publications**

**Droga innowacji. Pracuj ciężko. Baw się zmieniaj świat.**

Studio EMKA

November 2010

**DROGA ważniejsza niż cel. Wartości w życiu i biznesie.**

Studio EMKA

January 2012

**It's the Journey not the Destination. Values in Life and Business. Guide to Management by Values.**

Kindle Edition/ Studio EMKA

September 2012

Acting according to values is as important for businesses as it is for people. It allows a person to live with dignity and die with a sense of fulfillment, and gives a business a chance at immortality. Most business leaders say that values are important, but they usually don't take

values seriously enough to make them a tool they actually use on a daily basis. Values don't exist on their own, only in human action, otherwise they are empty. The book presents the Road Map to Management by Values including few indispensable elements: establishment of fundamental company values, communication of these values to company members and the surrounding environment, innovative concept of management by values – translating basic values into business operations on all company levels. Using values every day as management tools creates groundwork for a new concept of management - management by values. Permeating every layer of a company as well as how it relates to the outside world with values is humanized management, which creates a new dimension of a company's operations. Values enable businesses to grow and be profitable to a degree agreeable with the environment, with worker preferences, as well as with the expectations of stakeholders and owners. Ordinary-extraordinary people, using values as a roadmap, create incredible businesses.

**Disruptive Innovation in Banking: A Business Case in Low-Cost Finance. How to Win Against the Leaders by Creating Strategic Competitive Advantage and Real Value for Customers.**

Kindle Edition/Studio EMKA  
December 2012

The book deals with ideas that have the potential to change the world, and a bumpy road to turn them into business practice. Disruptive innovation and creative destruction are becoming a turning point of the New Economy. They issue an ultimatum: innovate or perish. The low-cost business model has proved its worth in a variety of fields. It has been particularly successful in passenger air transport as well as retail sales of products and services, where the new approach has changed consumer habits and the way the market functions. Low-cost finance is a disruptive innovation in the business model which is comprised of four basic elements: target client group, products and services tailored to their needs and lifestyle, distribution channels and technology. The development of the Internet and new technology allow the low-cost business model to break the existing paradigm, and ensure high quality at low prices. Its expansion is hindered by high barriers to entry in the financial services sector (capital, regulations, know-how). Nonetheless, wherever banks operating according to the low-cost business model manage to break through, they invariably change the rules of the market in a short space of time. The best examples are mBank in Poland and ING DiBa which have made it to the top three of the largest retail banks in their countries, attracting 3 million and 7.6 million extremely satisfied and loyal customers, respectively. This book tells you how to win against the best by using disruptive innovation, that is the low-cost finance model based on the Internet and understanding of how the New Economy functions.

**Od wartości do działania. Przywództwo w czasach przełomowych.**

Studio EMKA, Warszawa  
October 2013

**Acting on Values. Leadership in Turbulent Times.**

Kindle Edition/Studio EMKA  
January 2015

In the contemporary, often turbulent, times good leadership is in short supply but needed to solve emerging problems. What is even worse, we are witnesses to the proliferation of bad



leadership which affects countries, companies and, last but not least, ordinary people making their lives a misery. The roots of this crisis of leadership lie in the crisis of values. The return to values as a guiding beacon in our lives as well as political, social and business activity is essential to create a firm basis for good leadership that can meet the challenges of the modern world. Values-based leadership arises from an inner conviction about what matters most in our professional and social lives. By no means can it resort to social engineering to elicit desired behaviours from followers and subordinates. It's not a method of climbing the career ladder or winning the rat race. Values-based leadership springs from a conviction that the ends do not justify the means, and that the journey matters more than the destination. Loyalty to fundamental values is no guarantee of success but allows one to cope better with failure. It guards against feelings of resignation and discouragement, and is an inextinguishable source of energy. Leadership founded on values requires courage and consistency. It can solve problems of the contemporary world by:

- Guaranteeing stability in private and professional life,
- Bringing simplicity to the search for solutions to private and professional problems,
- Making actions meaningful and helping determine the right direction,
- Helping find true friends and bringing recognition,
- Helping achieve professional success,
- Helping set a path for development,
- Helping find motivation.