Disclaimer

This presentation contains forward-looking statements that reflect management’s current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.
### Result highlights

<table>
<thead>
<tr>
<th>EURm</th>
<th>Q1/10</th>
<th>Q4/09</th>
<th>Chg %</th>
<th>Q1/09</th>
<th>Chg %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>1,235</td>
<td>1,299</td>
<td>-5</td>
<td>1,356</td>
<td>-9</td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td>475</td>
<td>463</td>
<td>3</td>
<td>381</td>
<td>25</td>
</tr>
<tr>
<td>Net result from items at fair value</td>
<td>548</td>
<td>351</td>
<td>56</td>
<td>515</td>
<td>6</td>
</tr>
<tr>
<td>Other income</td>
<td>45</td>
<td>45</td>
<td>0</td>
<td>27</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>2,303</td>
<td>2,158</td>
<td>7</td>
<td>2,279</td>
<td>1</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-687</td>
<td>-702</td>
<td>-2</td>
<td>-665</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>-1,164</td>
<td>-1,219</td>
<td>-5¹</td>
<td>-1,090</td>
<td>7²</td>
</tr>
<tr>
<td>Profit before loan losses</td>
<td>1,139</td>
<td>939</td>
<td>21</td>
<td>1,189</td>
<td>-4</td>
</tr>
<tr>
<td>Net loan losses</td>
<td>-261</td>
<td>-347</td>
<td>-25</td>
<td>356</td>
<td>-27</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>878</td>
<td>592</td>
<td>48</td>
<td>833</td>
<td>5</td>
</tr>
<tr>
<td>Net profit</td>
<td>643</td>
<td>447</td>
<td>44</td>
<td>627</td>
<td>3</td>
</tr>
<tr>
<td>Risk-adjusted profit</td>
<td>678</td>
<td>533</td>
<td>27</td>
<td>747</td>
<td>-9</td>
</tr>
</tbody>
</table>

¹ Down 2% - adjusting for restructuring expenses in Q4 and changes in exchange rates
² Up 3% – adjusting for changes in exchange rates
Net interest income down 5% from high levels

- Remains subdued by the low interest rate levels
- Underlying increase in customer operations – volumes and margins
  - Decrease in Group Treasury
  - Negative impact from day count
- Total lending up 4%
- Continued increase in corporate lending margins
Positive trend continues - Net fee and commission income up 3%

- Strong performance in savings area
- Asset management commissions up 6% from a strong Q4
- Lending commissions up 8%
- Payment commissions up 7%
- Commission expenses for state schemes largely unchanged at EUR 51m
Strong demand for risk management products

- Capital markets activities in customer areas continues to perform
  - Underlying corporate demand for fixed income and FX products stabilising
  - High demand for credit bonds from institutional clients
- Increase in Group Treasury
- Continued strong Life & Pensions results
Total expenses according to plan

- Underlying expenses down 2% - adjusting for restructuring expenses in Q4 and changes in exchange rates
  - Up 3% compared Q1 2009
- Underlying staff costs up 1% in Q1
  - Number of employees increased by 130
- Cost/income ratio improved to 51% (56%)
Credit quality continues to stabilise

- Net loan loss ratio 37bps (52bps)
  - 26bps individual (40bps)
  - 11bps collective (12bps)
  - 166bps in the Baltic countries (338bps)
- Lower loan losses mainly found in Denmark, Sweden and the Baltic countries
- No losses occurred related to the Danish guarantee scheme (EUR 29m)
Growth in impaired loans continues to level out

- Impaired loans gross up 5% to EUR 4,453m or 140 bps of total lending – 4% in local currencies
- 7% in Q4, 9% in Q3 and 19% in Q2
- 53% impaired loans are still performing
- Total allowances increased 9% to EUR 2,423
- Provisioning ratio continues to increase -54% compared to 52% in Q4
- Collective allowances increased 10% to EUR 921m – 38% of total allowances
Stable and well-diversified lending portfolio

- Total lending up 4%
  - 2% adjusted for reversed repos and currency effects
- 55% corporate lending - no sector accounting for more than 13% of total lending
- Limited changes between sectors - no new areas of concern
  - Commercial real estate 7% of total lending – mainly large high quality customers
  - Shipping and offshore 4% of total lending – limited exposure towards high risk segment
  - Baltic countries 3% of total lending

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Lending to Public, EURbn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2009</td>
<td>274</td>
</tr>
<tr>
<td></td>
<td>Corporate*</td>
</tr>
<tr>
<td></td>
<td>Mortgage</td>
</tr>
<tr>
<td></td>
<td>Consumer</td>
</tr>
<tr>
<td>Q4 2009</td>
<td>282</td>
</tr>
<tr>
<td></td>
<td>163</td>
</tr>
<tr>
<td></td>
<td>87</td>
</tr>
<tr>
<td>Q1 2010</td>
<td>292</td>
</tr>
<tr>
<td></td>
<td>165</td>
</tr>
<tr>
<td></td>
<td>101</td>
</tr>
</tbody>
</table>

* Including lending to public (EUR 4.2bn in Q1)
Nordea in a position of strength – actions to respond to new regulations
Strong capital position

Capital ratios Q1 2010 (%)

- Core Tier 1 ratio (excl. hybrids): 10.1%
- Tier 1 ratio: 11.2%
- Capital ratio: 12.3%

- Transition rules: 9.2%
- Fully implemented Basel II: 11.5%

- Capital policy – Basel II over the business cycle

- A rights issue was successfully conducted in April 2009
Considering the volatile markets Nordea decided to take an active start of 2010

- YTD (April) long term issuance EUR 13bn
- Good volume and performance in our domestic covered bond markets. A main source of funds
- Nordea Hypotek EUR 1.5bn 7 year covered bond
- Nordea USD 1.25bn 144A/Reg S 10 year senior bond
- Nordea EUR 1.5bn 7 year senior bond
- Nordea EUR 1bn 10 year non-call subordinated bond
- Nordea GBP 0.5bn 5 year senior bond

- 69% long-term funding – up from 61% in Q4
Strong branding and customer satisfaction

- Strong branding enables transfer of costs on to customers
  - Customer satisfaction improving versus competitors
  - Market position stronger than ever
- Possible transfer also affected by level of competition
  - Nordea supports core customers and is open for business
  - Nordea has strengthened the position but international competition has started to return
- Strong capital and funding position give competitive strength
Operating profit high and stable

Operating profit, EURm

- Q1/07: 895
- Q2/07: 978
- Q3/07: 932
- Q4/07: 1,078
- Q1/08: 885
- Q2/08: 883
- Q3/08: 847
- Q4/08: 781
- Q1/09: 833
- Q2/09: 818
- Q3/09: 832
- Q4/09: 592
- Q1/10: 878

Legend:
- Operating profit
- Loan losses
- Write backs
Nordea one of the most stable banks in Europe
- low volatility in operating profit

Quarterly variation operating profit*, %

* Calculation based on covariance of 13 quarters operating profits 2007- Q1 2010
** Nordic peers: Danske Bank, DnB NOR, SEB, SHB, Swedbank
Nordea supports regulatory efforts

- Each element in the proposals seem logical and right but the combined effects could impact customers and harm economic growth
  - Need for further analysis and calibration
- Quality is more important than speed when implementing new regulations
  - Flexibility of the implementation timetable
High leverage ratio requirements would affect return on equity negatively

- High requirements through a risk-insensitive ratio would affect return negatively (disregarding higher costs to customers)
- Nordea’s leverage ratio including off-balance items, 2.9% in 2009, corresponds to a core tier 1 capital ratio 2009 of 10.3%
- Risk-weighted capital ratios and returns reflect risk difference between assets
  - RAROCAR 2009 17%
- Lower return on equity would however be accompanied by lower risk level

Return on equity with different requirements on leverage ratio

(Return on equity = return on asset multiple / leverage ratio)
Return on equity sensitivity

- Return on equity with Expected loan losses approx. 12.5%
- Return on equity approx. 14% with expected losses and calculated with 1 %-point interest rate increase (based on Q1 interest rate sensitivity)
- Interest rate sensitivity: 1 %-point increase means EUR 350m on income
Growth initiatives within Nordea
Group initiatives to support long-term target of doubling Risk-adjusted profit in seven years

- Future distribution
- New customer acquisition
- Growth plan Finland
- CMB Sweden
- Customer driven Markets business
- Growth plan Poland
- Top league IT performance
- Product platforms
- Infrastructure upgrade

Risk adjusted profit, EURm

2006: 1,957
2007: 2,239
2008: 2,279
2009: 2,786
2010: 10% CAGR required
2011: 2012: 2013: 3,914
Activities related to the initiatives are well on track and have started in all areas

Future distribution
- 10 branches transformed to new branch format
- Number of 360-degree advisory meetings up 60% in new format
- Time spent on direct customer interaction up 6%

Growth in number of customers
- Steady inflow – 37,500 new Gold and Private Banking customers

Growth Plan Finland
- More than 130 new advisors and specialist recruited
- Total income in Nordic Banking Finland up 2%
Activities related to the initiatives are well on track and have started in all areas (cont.)

Growth Plan Corporate Merchant Banking (CMB) Sweden

- Increased share of wallet – cash management mandates won

Growth Plan Poland

- Preparatory work develops according to plan for new branch openings in the latter part of 2010
- Dedicated teams formed to capture potential in local large cap – first deals closed

Efficiency and foundation

- A renewed IT-contract with IBM paving the way to efficiency gains and a stronger IT foundation
- Lean IT project proceeding according to plan
Key messages

- Strong start of the year
- Credit quality continues to stabilise
- Continued delivery on long-term targets
- Risk-adjusted profit up 27% - on track toward long-term target
- Increased inflow of new customers – confirms the positive trend
- Responses to new regulations from a position of strength – in terms of capital, funding, branding and customer satisfaction
- Focus on Prudent growth and next generation of growth initiatives