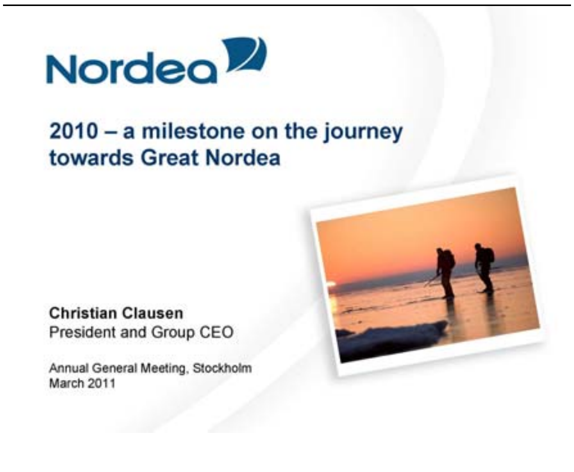


Ladies and Gentlemen!

I believe that 2010 will be seen as a milestone on the journey towards Great Nordea. It has been an important year for us.

At the beginning of 2010 it was clear to us that we had come out stronger from the crisis. We had a stronger market position, better customer relations and more customers than when the crisis began. Moreover, we were well positioned relative to our peers with high customer satisfaction, a strong capital position and a strong rating – as well as lower funding costs than other banks.

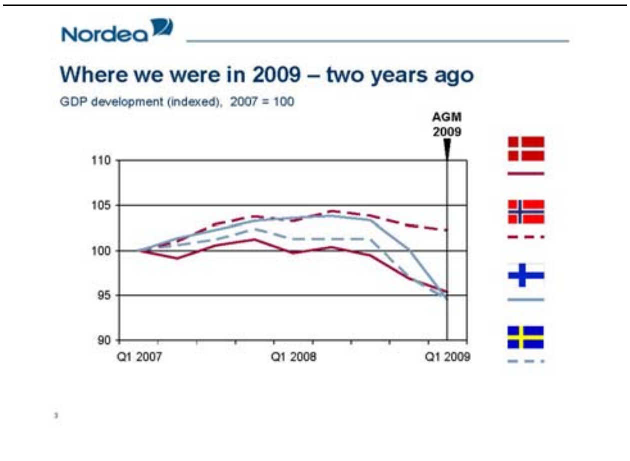
This situation gave us the opportunity to act. As one of the very first banks, we presented a coherent growth strategy at the beginning of 2010. We laid the foundation for accelerating out of the crisis.

We saw towards the end of the year that the growth strategy was delivering results.

- Our growth initiatives led to stronger relations, more business and more customers.
- Our efficiency initiatives freed up resources and streamlined delivery chains.
- Income and profits rose to record levels in the last quarters of the year.
- Loan losses dropped.

We had a business model that had been tested by the crisis and had passed the test. We had good results and a strong capital, liquidity and funding position. This is why we have been able – in a calm and planned way – to start analysing and preparing for the new regulation that is under way in the EU and the US to prevent new financial crises.

So even though there are things we could have done better, even though we could have done even more – and even though our risk-adjusted profit is somewhat lower than in 2009 – I believe that in the future we will see the year as a milestone for Nordea on its journey towards Great.



Two years ago – in the winter of 2009 – I stood here and talked about uncertainty and risks.

As you see on the slide, GDP had in just six months dropped by more than five per cent in three of the Nordic countries. The economy was in free fall and the financial crisis was at its peak.

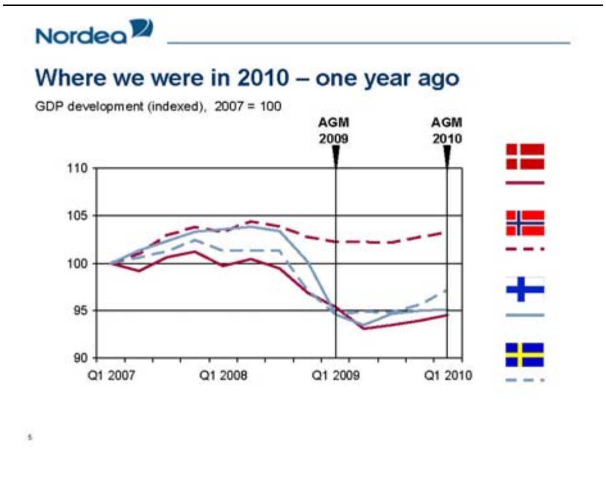
Nobody trusted anybody after Freddie Mac, Bear Sterns and Lehman Brothers. So the atmosphere at the annual general meeting in 2009 was tense and uncertain.

We adopted our "Middle of the road" strategy with focus on risk, capital and liquidity.

We decided to launch a rights issue. Another – and equally important decision – was to use the strength of the capital injection to help our customers through the crisis.

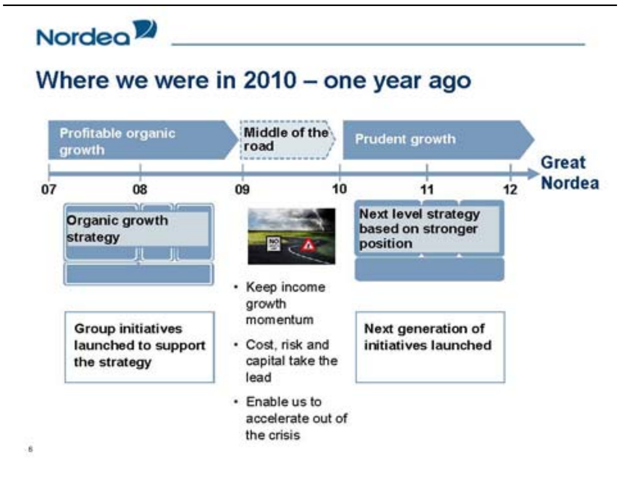
This was not only a value-based decision. It was also a business decision. It reduced the risk of loan losses, and strong customers relations became the engine enabling us to accelerate out of the crisis.

As we approached 2010 the sense of crisis was replaced by some degree of hope.



The decline in GDP had levelled out.

We saw signs of economic recovery. The extent and timing of the recovery was difficult to estimate. But the forecasts showed signs of fragile growth. The acute financial crisis was over.

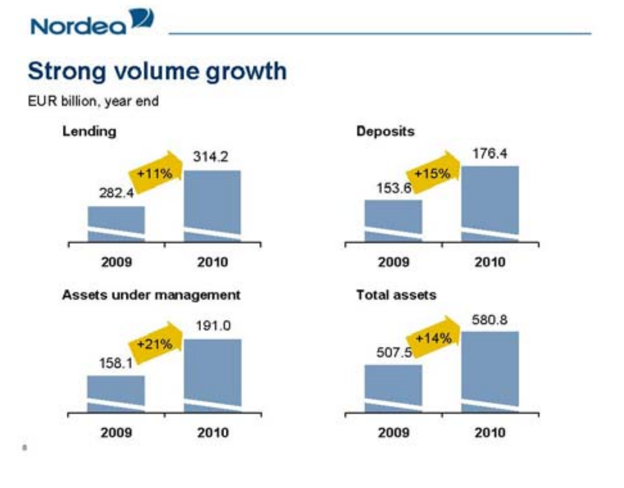


At last year's annual general meeting I was therefore able to present our strategy for prudent growth. The aim was to increase the number of customers and strengthen customer relations.

Today – at the 2011 annual general meeting – we can see that the economy has developed as we predicted.

Obviously, both the events in Northern Africa and the Middle East and not least the awful natural disaster in Japan create uncertainty about the world economy, but it is too early to forecasts the effects. However, so far economic performance has surpassed our most optimistic expectations, especially in Sweden.

The timing of our prudent growth strategy was right. The cornerstone of the strategy was nine growth and efficiency initiatives. Now – one year later – we can evaluate the progress achieved by these initiatives – both by reviewing the overall results for Nordea and by assessing each initiative individually.

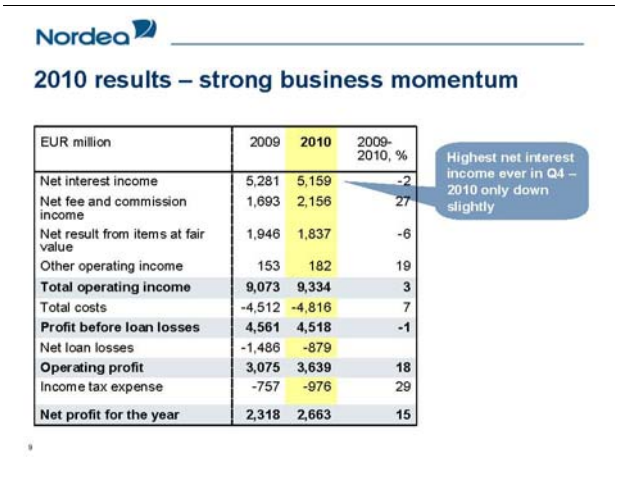


Let me begin with the results. Our results are driven by our customer business. This has increased across the board. Before we look at the income statement, I would like to highlight four key figures:

- Lending increased by 11 per cent during 2010, to more than 300 billion euro.
- Our deposits now exceed 175 billion euro. This corresponds to an increase of 15 per cent.

- We manage almost 200 billion euro in assets for our customers – an increase of more than one-fifth.
- Our total assets have increased by 14 per cent or close to 600 billion euro, or 5,000 billion Swedish Swedish kronor.

These results are shown in the year-end report.



EUR million	2009	2010	2009-2010, %
Net interest income	5,281	5,159	-2
Net fee and commission income	1,693	2,156	27
Net result from items at fair value	1,946	1,837	-6
Other operating income	153	182	19
Total operating income	**9,073**	**9,334**	**3**
Total costs	-4,512	-4,816	7
Profit before loan losses	**4,561**	**4,518**	**-1**
Net loan losses	-1,486	-879	
Operating profit	**3,075**	**3,639**	**18**
Income tax expense	-757	-976	29
Net profit for the year	**2,318**	**2,663**	**15**

In the last quarter of 2010 we recorded the highest net interest income ever – despite low interest rates – as you can see on the slide. This limited the full-year decrease to two per cent. On the one hand, we have seen increased volumes. On the other hand, our funding costs have risen in line with the new requirements of the future regulations.

Nordea

2010 results – strong business momentum

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All types of provision and fee income is up

9

All commissions are up: lending commissions, commissions from asset management, brokerage, custody commissions and payment commissions. The growth in commission income is yet another result of the high level of customer activity. The customers make more and larger transactions with us, resulting in increased commissions.

One example of this is asset management. Assets under management are up by 21 per cent – both as a result of value appreciation and increased customer business. This led to an increase in net fee and commission income of 27 per cent.

Nordea

2010 results – strong business momentum

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Down due to strong 2009 Nordea Markets results

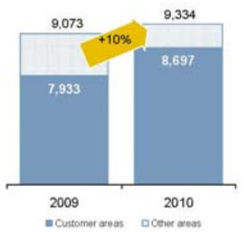
9

Net result of items at fair value is down 6 per cent. This primarily reflects the exceptional results in Markets and Treasury in 2009. But also here we see a positive trend in our customer business.

Nordea

Total income at record level due to strong underlying customer activity

Total income, EUR million



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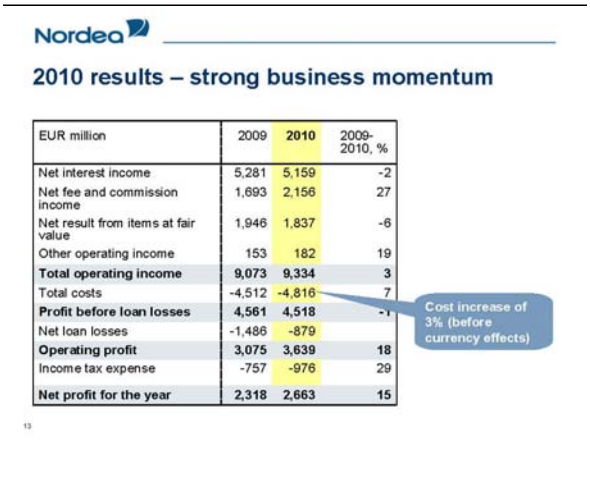
If we take a closer look at income we see another example of the significance of our strengthened relations with customers. Total income from the customer areas is up by 10 per cent. This totally offsets the drop in income resulting from the normalisation of financial markets during the year.



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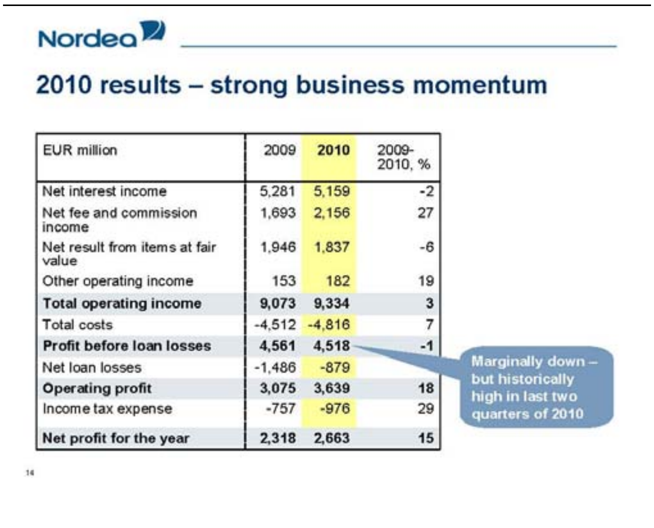
In local currency, costs are up 3 per cent. This increase includes the effects of our growth and efficiency initiatives.

Due to the appreciation of the Swedish and Norwegian currencies, reported costs are up because the euro is our reporting currency. This results in a bigger increase – 7 per cent – than the actual increase of 3 per cent.



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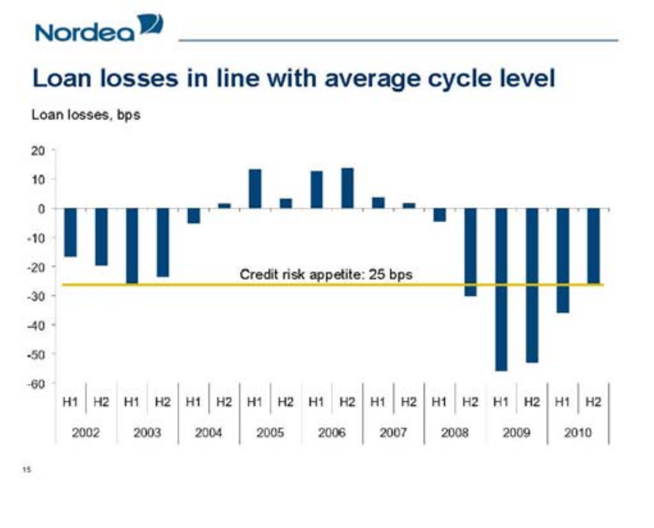
Profit before loan losses dropped marginally – but again with the last quarters at historically high levels.

Loan losses have continued to decline.

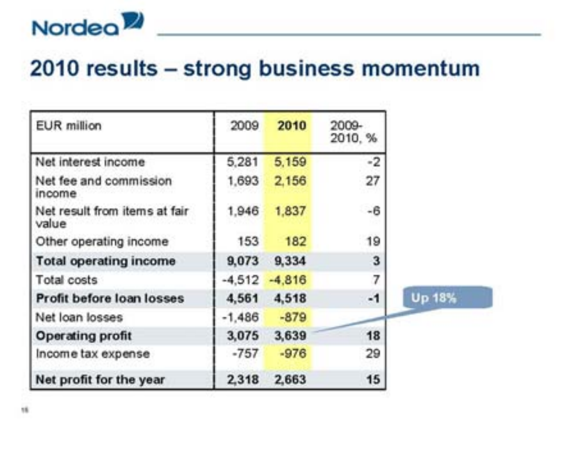


Since 2002 when we established the guideline for our risk tolerance our average loan losses have been lower than the guideline, which is around a quarter of one per cent of total lending.

Since the beginning of 2009 our loan losses have declined each quarter – seven quarters in a row. In the last quarter of 2010 they were as low as 23 basis points.

I'm especially pleased that loan losses are declining quickly in the Baltic countries. The levels there are largely at the same level as for the Group as a whole.

It is of course too soon to say that danger has passed. There will still be loan losses. After such a severe crisis there will always be long-term repercussions. But in Nordea's case we are now back in a more normal and stable situation – with credit losses at or below the average for a business cycle.



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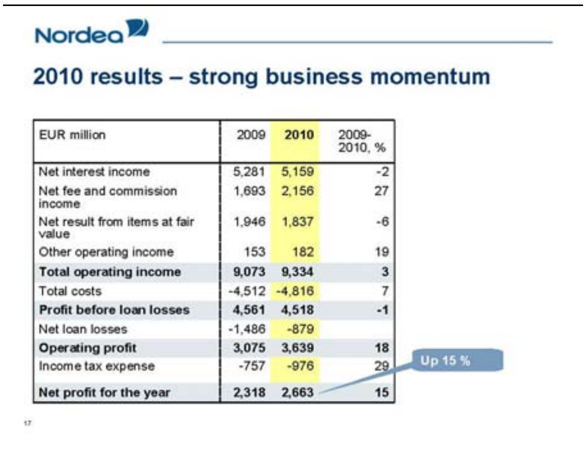
Our operating profit is up by 18 per cent in 2010.



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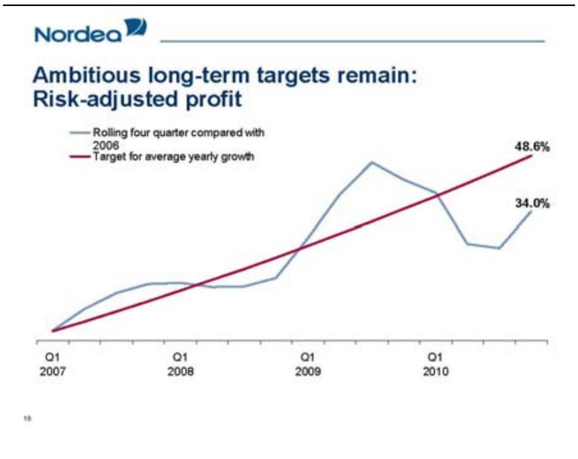
Finally, profit after tax is 2,663 million euro – or some 25 billion Swedish kronor. This corresponds to an increase of 15 per cent.

Profit for the year should be viewed in relation to our three long-term financial targets.



It is our ambition to double risk-adjusted profit between 2007 and 2013 – over a full business cycle. To achieve this target, we need – on average – to follow the red line.

Last year at this time we were above the line, but with a negative trend. This was because of the low interest rates, which eliminated margins on our deposits. Moreover, the higher funding costs affected results.

This year we are below the line, but with a positive trend in our quarterly results.

Our growth strategy puts us on an upward curve, and we are again approaching the red trend line.

When we set the 2013 target we assumed that the period would make up a full business cycle. This should mean that the economy will now remain in an upward phase until 2013, with more normal interest rate levels in the coming years. Given such a trend, the target is still within reach.

As regards total return to shareholders, our long-term ambition is to be in the top quartile of our European peer group. In our peer group we were number two at the beginning of February. During 2010 many of our competitors have narrowed the gap. However, as you see on the slide, four out of five banks still have negative returns since 2007. The average is minus 50 per cent – a halving of the value in four years.

Also our return on equity is high compared to our European peers. Our average return on equity for the past four years exceeds 14 per cent. This is a high level in a European context, and no other large Nordic bank beats this figure.

*

Ladies and Gentlemen. Much still remains to be done. We can do even more for our customers, we can be even more efficient; we can enhance our competencies further in many areas. We are on a journey of continuous improvements. We can do more, and we want to do more.

But today we can feel proud. We have laid a strong foundation for Nordea.

We therefore propose to the annual general meeting that the dividend be increased by 16 per cent to 29 cents per share. This corresponds to a payout ratio of 44 per cent, or around 1.2 billion euro, and is in line with our dividend policy.

*

Dear Shareholders

We now leave 2010 behind. But the consequences of the decisions made will form the basis of our continued work. The strategy for prudent growth already shows through in our results. Let me give you an update on how we are progressing.

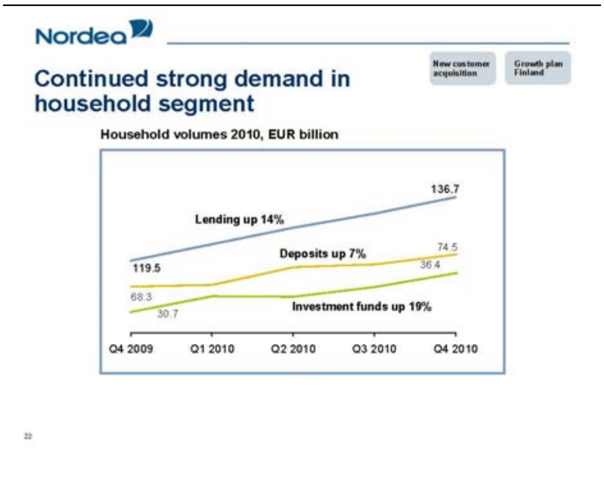
The aim of the strategy is to create growth through even stronger customer relations and customer acquisition, both in the household and corporate segments – not only in all our four Nordic markets, but also in Poland. At the same time, we are implementing concrete initiatives to improve efficiency further.

Within the initiative Future distribution 82 branches have been redesigned according to our new concept.

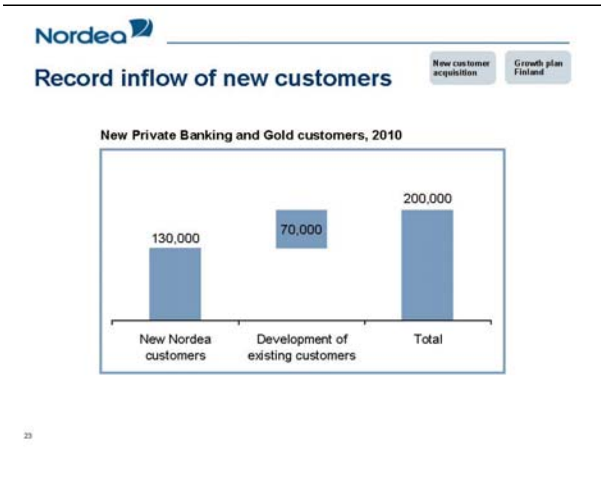
The new branches create greater efficiency. At our service branches we are making more transactions per employee. At our advisory branches – without hiring new staff – we have managed to increase the number of customer meetings. In one year, the new branches have increased the number of proactive customer meetings by almost 50 per cent.

At these meetings we go through all aspects of the customer's finances. We consider the entire horizon – 360 degrees – to offer the best possible advice to each customer. This is our way of helping customers make it possible.

And our customers appreciate this. Customer satisfaction is increasing at the new branches. And so is staff enthusiasm.

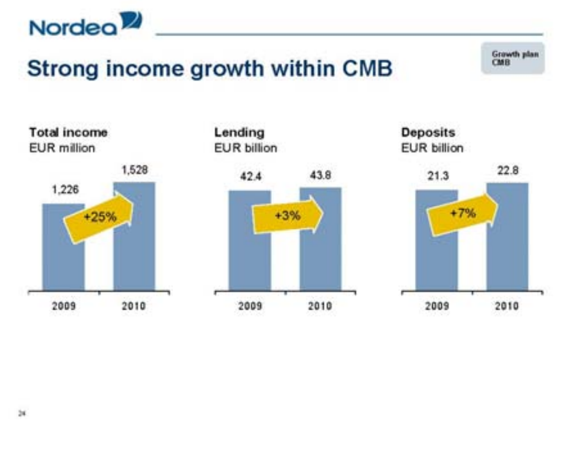


We have seen a very positive trend within the initiative New customer acquisition. As I mentioned earlier, income in the customer areas has increased by 10 per cent. Household lending is up 14 per cent, deposits up 7 per cent and inflows to our investment funds have grown by 19 per cent from the end of 2009 to the end of 2010.



The main reason for this is that we welcomed 200,000 new gold and private banking customers last year. Around 130,000 of them were completely new and came to us directly from another bank. That's more than 500 new customers every business day.

Our particular initiative in Finland has meant that we have hired more people and improved our service in city areas significantly. We are seeing a good inflow of new customers in Finland as well as very encouraging results in customer satisfaction surveys at our new branches.



Within our growth plan for Corporate Merchant Banking – our business with the largest corporations – we have worked intensely on providing customers with a better service and the benefits of Nordea's full capabilities. Our ambition is to become principal banker to many more large customers.

We have made progress. Not only is income up in all segments – the total increase was 25 per cent between 2009 and 2010.

We have also strengthened our relations with many existing customers and won a number of important new mandates.

Nordic Corporate Eurobond benchmark league table 2009 – 2010

Bookrunner

Pos.	Bank name	Deal value EURm	No.	% share
1	Deutsche Bank	3,792	19	16%
2	BNP Paribas	3,371	18	14%
3	Nordea Markets	2,667	16	11%
4	RBS	2,004	11	8%
5	Barclays Capital	1,900	11	8%
6	Citi	1,879	10	8%
7	Soc Gen	1,875	8	8%
8	JPMorgan	1,600	10	7%
9	Calyon	900	5	4%
10	Danske Bank	850	6	4%

We also have a growth initiative within capital market products to corporates. We have consolidated our position as the leading Nordic bank for financing solutions to large multinational companies. This is an important position for us to build on. There is much evidence that an increased share of corporate funding in future will be sourced in ways other than through conventional bank loans.

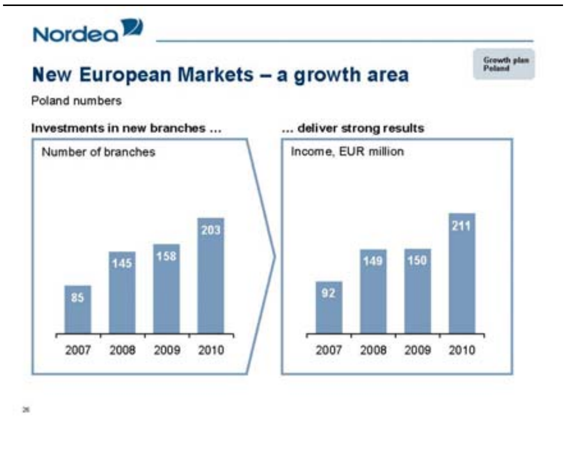
Despite the economic upswing, corporate lending is only up by 8 per cent from low levels. This not a big increase. It is partly due to companies having large cash holdings and good cash flows, and can choose to finance their expansion themselves. Many companies also have spare capacity in production that can easily be utilised.

But many have also made a determined effort to reduce their bank loans and are funding themselves by issuing corporate bonds.

We have nothing against this; on the contrary, it is often sensible and beneficial to the customer. But we see how important it is to be well positioned within the various alternatives currently available to companies.

All in all, we see strong progress in our business. Income from our largest corporate customers rose by 40 per cent in 2010.

On the slide you see that – within corporate bonds to Nordic companies – we are the only Nordic bank competing with the big players in Europe – Deutsche Bank, BNP Paribas and Barclays. We came in third in the world in terms of bond issuance in the Nordic region.



The last growth initiative concerns the New European Markets – Growth Plan Poland. Poland is a market with huge potential. It is one of the few countries that did not experience a negative growth rate in any quarter during the crisis. The country is forecast to see high growth. At the same time the banking sector is less developed compared to the Nordic countries.

In Poland we opened 45 new branches in 2010. Now we have more than 200 branches in the country – one seventh of our entire branch network. And income growth is almost linear. In three years it has more than doubled to over 200 million euro.

In 2011 we will focus on new customers. Based on our experience, a new Polish branch is profitable within its first year.

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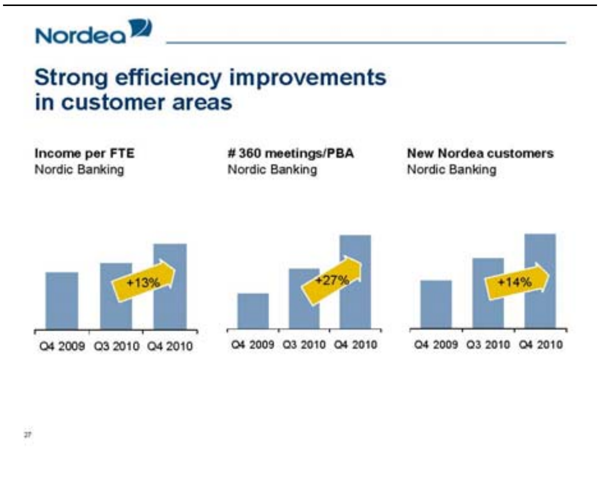
So the growth strategy I presented last year is progressing as planned. But – just growing is not difficult. What's difficult is to grow profitably. This is why we also focus on following up on our efficiency targets. The aim of three of the initiatives is to increase efficiency.



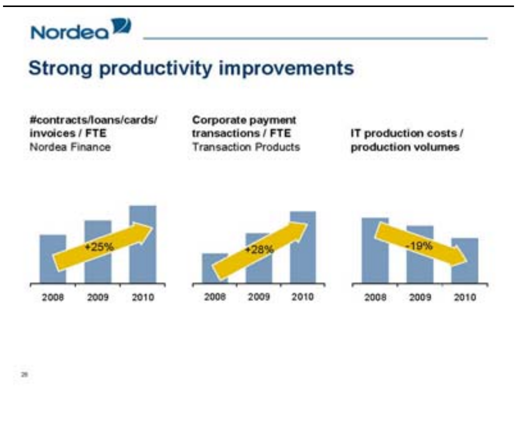
Despite growth achieved the bank's employee numbers are largely unchanged. We have reduced administrative functions and increased resources within customer areas. Basically, we have streamlined our processes. On the slide, you see some of the most important results of 2010:

Income per employee is up by 13 per cent.

The number of advisory meetings per adviser is up 27 per cent.

And we are better at attracting new customers.

The rate of increase for new customers was 14 per cent.



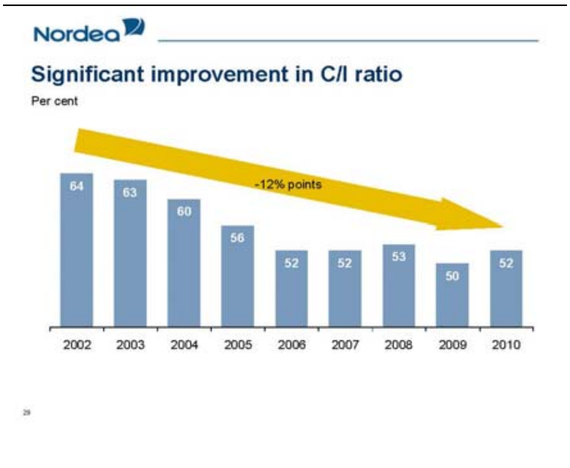
In the value chains developments are a bit more long term, but still dramatic. Let me give you a few examples:

The number of business transactions – such as contracts, loans or cards – per employee is up by 25 per cent in two years.

The number of payments for corporate customers is up by 28 per cent.

Our IT costs have fallen significantly: by 19 per cent relative to production volumes.

The past few years' performance is the result of our long-term efforts. Seen over the past ten years we have experienced a remarkable improvement in efficiency. There are many ways to measure this, but the one that provides the best picture is the cost/income ratio, which shows costs in relation to income.



At the beginning of the last decade 64 per cent of our income was used directly to cover our costs. Now the cost/income ratio is around 50 per cent. Half of our income is used to cover costs. The other half covers credit risks, dividend payments to shareholders and reinvestment in our business – for greater customer experiences and continued growth.

Things are moving in the right direction.

But in line with our strategy we will focus on efficiency just as we do on growth.

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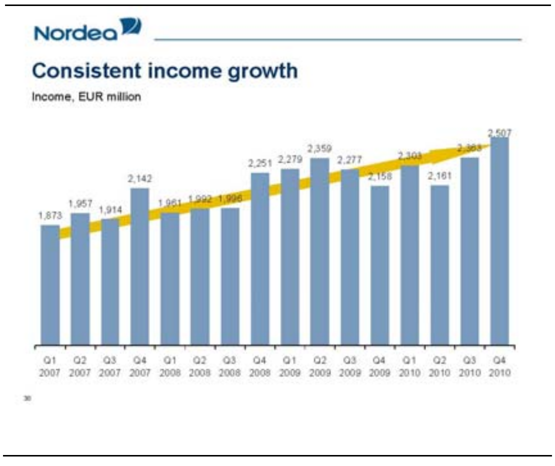
Let me also show a slide of our income performance over the past four years.



Since the first quarter of 2007 we have increased income on a quarterly basis by more than one-third – or more than 600 million euro. In full-year terms this corresponds to income growth of close to 25 billion

Swedish kronor. This has happened during the worst financial crisis in modern times – and at interest rate levels that have implied near-zero income from deposits.

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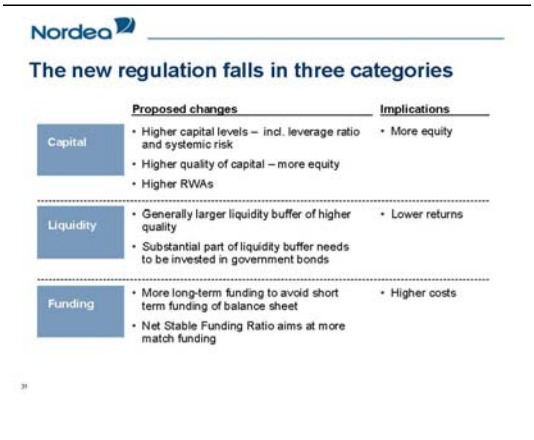
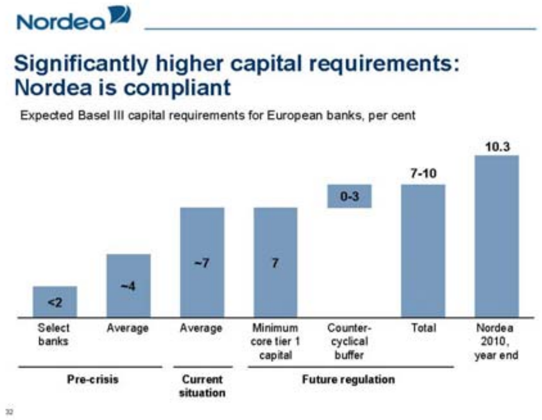
The challenge last year was to use our strong position after the crisis to accelerate out of it. Our challenge now is to use the force of the acceleration to adjust our business in a timely and orderly manner to the new regulation that will be introduced in Europe and the US in the coming years.



An avalanche of new legislation and regulation is on its way to the banking sector across Europe. The situation after the introduction of these new regulations is often referred to as “the new normal”.

There are still not many outside the financial sector who have fully grasped the dramatic changes that will unfold. But the effects of these changes will be felt far beyond the boundaries of banking.



Let us begin with the new capital rules. Nordea already complies with them. But for many European banks the changes will be dramatic.

Before the crisis European banks often had very small capital bases – in some cases as small as two per cent. On average, coverage was around four per cent. History has taught us that this was not enough.

The new minimum capital requirements are at seven per cent. About half of all banks are below that level. And there is much evidence that the requirements from the market and national regulators may even be higher – maybe up to ten per cent.

Estimates show that banks will need around one trillion euro in new capital. This is such a large figure that many do not know what it means – one trillion. That's 1,000 billion euro. More than the combined GDP of the Nordic countries.

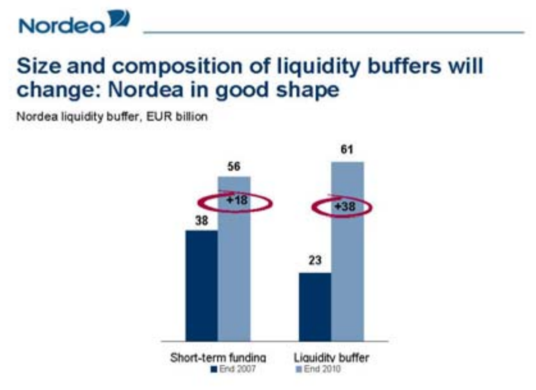
The least profitable banks will often also be those in need of most capital.

As we all know, investors expect a return on their invested capital.

I am quite sure that some banks will have difficulty in increasing their profitability to meet the capital requirements – and this is just the agreed seven per cent.

And if a bank fails – then this affects also customers and countries.

Consequently, we should now ensure that all banks in all countries comply with the internationally agreed 7 per cent requirement. Once this is accomplished, the financial sector will be in a much stronger position than before the crisis. We can then – in a calm and planned way – analyse the benefits and drawbacks of more stringent rules.



Nordea also has a strong liquidity position today. Our liquidity buffer of 60 billion euro exceeds our short-term funding. This exceeds the required level, and the buffer is of a high quality.

Tighter liquidity requirements make sense.

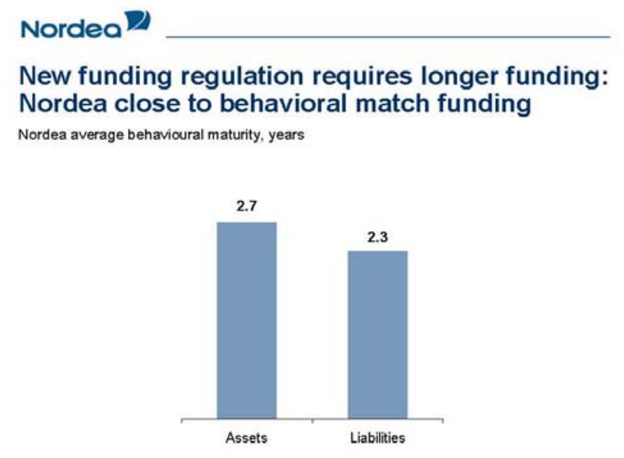
But – the proposal implies that 60 per cent of the liquidity buffer must be in treasury bills. It is difficult to see how this can be realised. In many countries there is not enough government debt to cover the need for treasury bills.

This clearly illustrates that the current proposals need to be adjusted.

This regulation also presents challenges for banking customers in Europe. Based on various estimates the required extra liquidity totals another one trillion euro.

More liquidity and less profitability for banks.

And ultimately, it will affect the customers.



The third area of regulation that will have significant consequences for the banking industry concerns long-term funding.

Based on available estimates, the need for new long-term funding may equal that of liquidity and capital combined: 2 trillion euro. This figure is almost on a par with the GDP of Germany.

The proposal affects one of the fundamental elements of banking – transforming short-term deposits to long-term funding of business investments.

This provides banking customers with access to stable funding at low interest rates.

This will now be limited.

In principle, it is reasonable that banks' funding is subject to regulatory requirements. But again the parameters – the details – are decisive.

In its current form, the proposal will hit the Nordic countries especially hard.

We have relatively low deposit volumes because customers have chosen to invest a large part of their savings in funds and shares. This is widely seen as positive – and still there is now a risk that this particular customer behaviour will be punished.

Instead we suggest focusing on the average maturity of banks’ lending and deposits and requiring that these maturities do not differ too much. This is logical, easy to understand – and can be monitored by both banks and authorities in the individual countries.

Following the changes we made in 2010, we already largely fulfil this requirement – as you see on the slide.

I hope that the regulators are willing to discuss this. They have decided to place this part of the new regulations on observation for a long time. That's an encouraging signal.

*

Let me sum up the effects of the new normal:

- Tighter regulations are needed. We agree.
- The customers did not create the financial crisis. But if the rules are *too* strict or *too* many – then the customers will be hit.
- The banks cannot themselves bear the costs of the regulation. The sector needs to increase returns to achieve the 4 trillion euro required in different types of capital and deposits.
- Excessive regulation may also impair Europe's fragile growth. Worst case, banks' scope for lending will be reduced. Investments will drop. Demand will fall.
- The chain is not stronger than its weakest link. It's the weakest banks that need to reach stable levels. Punishing strong banks with even tighter requirements does not contribute to greater stability

– it only puts a burden on customers who have chosen banks that are solid and secure.

Nordea already fulfils the majority of the requirements. We do not expect any major drama in our own adjustment.

But all banks will have to review and change their business models.

We will also have to adjust our business. But we will not be pressured into optimising our business. Exactly what we have to do, we will know when the different parts of the regulation are finally in place.

This means we are in pole position.

Following the adjustments we have made in recent years we have – at least compared to others – low funding costs, a strong capital position and good liquidity.

*

Dear shareholders.

Although the Nordic countries did relatively well throughout the crisis, companies and families here have also suffered.

And in situations like these Nordea’s mission and values are put to the test:

Because how do you live up to the mission of making it possible – for the unemployed who cannot make ends meet?

How do you make it possible for the business owner who sees profits turn to losses in just a few months?

And even harder: how do you create great customer experiences when your answer to a question from a customer has to be: you may have to sell your summer house. You may have to close down parts of your company.

I don’t have *one* answer to these questions. But Nordea has had *eleven million* answers. We have that many customers – and just as many answers have been needed. The crisis has affected each customer uniquely, and each customer has therefore needed an individual answer.

When I think about the scope of that task – then it makes me proud of the efforts made by Nordea's employees.

Throughout the severe financial and economic crisis we have managed to increase customer satisfaction every year – also last year. No figure is more important. No capital is more valuable than this: satisfied customers.

One of our very early customers – Hans Christian Andersen – once said “To be of use to the world is the only way to be happy”.

And by being of use we can make our customers happy. We have not been able to help everybody through the crisis. But many companies and families who struggled one year ago are doing fine today. When we meet them, this is when our business seems most important and meaningful.

And this also makes customers loyal, making us more attractive to new customers and, in turn, driving our results and performance.

The target is within reach:

We have more customers who are more satisfied with us than ever.

Our employees are more satisfied than ever.

We continue to make progress towards living our values.

We see the financial results of our growth strategy.

We have a strong balance sheet and have adjusted our funding.

That's why 2010 was a milestone.

I would like to thank you – our shareholders – for the confidence and support you have shown Nordea in the past year.

We now continue our journey towards Great Nordea.

Thank you.

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