

Presentation for Investors

22 August 2001



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Nordea



Nordea statement - vision

We shall be valued as the leading financial services group in the Nordic and Baltic financial markets with a substantial growth potential

Nordea statement - ambition

We shall be number one or number two or show superior and profitable growth in every market and product area in which we choose to compete.

We shall have the leading multichannel distribution with a top world ranking in e-based financial solutions



Strategic focus

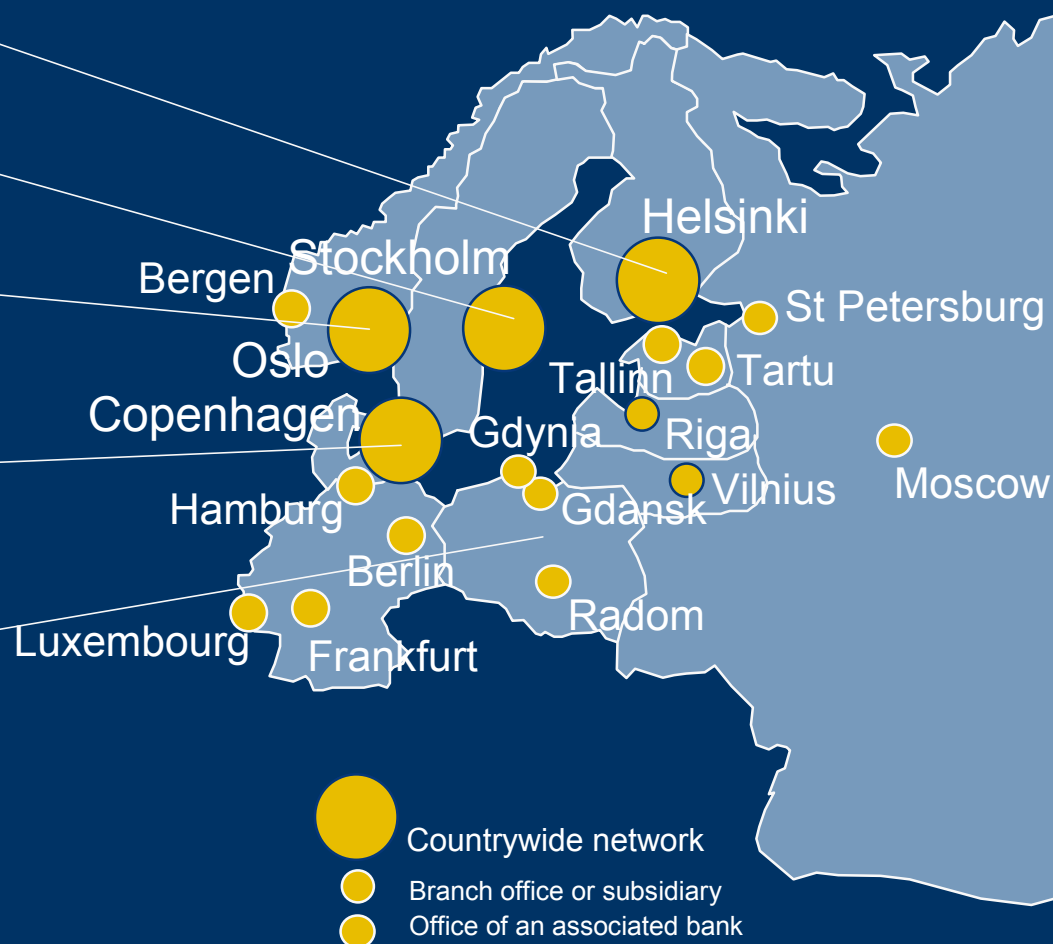
Nordea is dedicated to deliver financial solutions in partnership with customers. The broader the product portfolio, the competence and the investment base are, the better products and services we can develop.

Nordea shall create value for shareholders in line with the best among European listed financial services companies





Value drivers	Performance indicators	Realised		Targets
		H1/01	2000	2003
✓ Profitability ✓ Cost control ✓ Realising synergies ✓ Risk control ✓ Optimal capital structure ✓ AuM	Total shareholder return.....		46.5 %	
	Return on equity.....	15.6 %	16.1 %	>Euro rfr+8%
	Return on equity excl. goodwill.....	21.6 %	19.4 %	
	Dividend payout ratio.....	-	40 %	>40%
	Cost/Income ratio, banking..	55 %	55 %	<50%
	Average loan losses.....	0.16 %	0.08 %	<0.4%
	Combined ratio, general insurance.....	103 %	110 %	<100%
	Tier 1 ratio.....	7.0 %	6.8 %	>6.5%
	AuM growth.....	-3.8 %	18 %	20 % p.a.

Strong distribution network throughout the Nordic and Baltic Sea region

	Finland		
	Branch offices	464	
	Personnel	11,339	
	Sweden		
	Branch offices	273	
	Personnel	6,707	
	Norway		
	Branch offices	155	
	I-service centres	40	
	Personnel	5,500	
	Denmark		
	Branch offices	353	
	I-service centres	65	
	Personnel	12,884	
	Baltic and Poland		
	Branch offices	21	
	I-service centres	110	
	Personnel	1,200	
	Total locations	1,481	
	Total personnel	37,630	



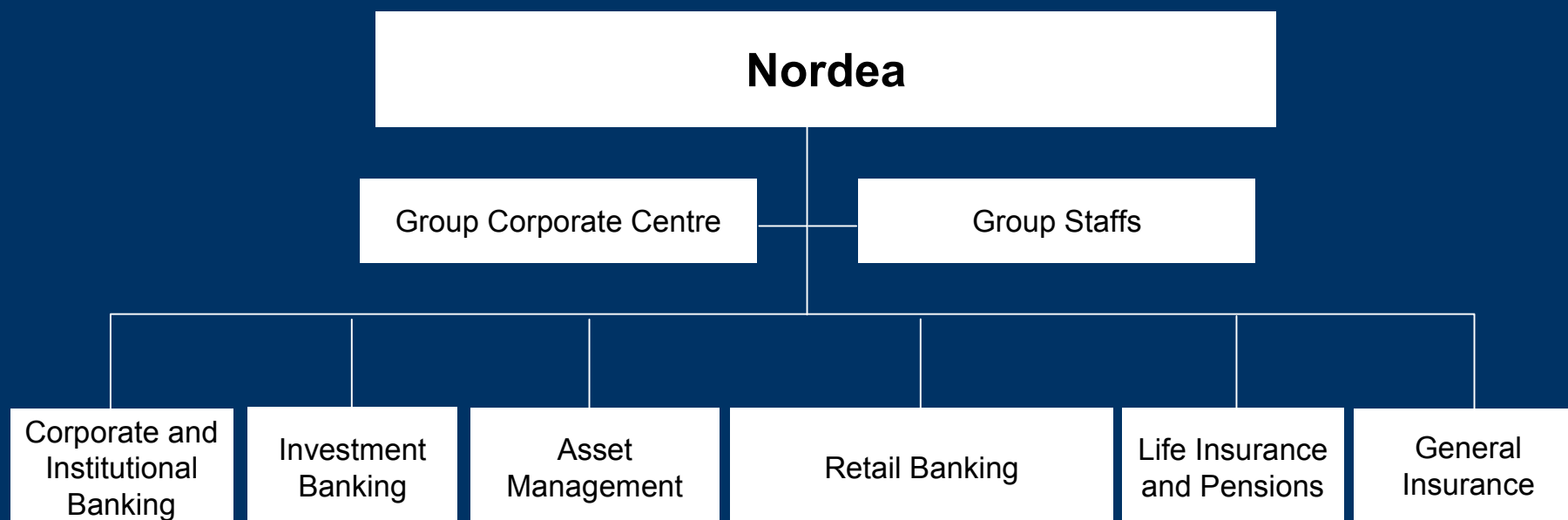
Large customer base with high penetration in net banking

	 DK	 FI	 NO	 SE	Baltic Sea Region	Total
Retail banking customers (1,000)						
Household customers	1,700	3,000	500	3,600	40	8,900
Corporate customers	60	330	60	130	10	590
Large Nordic corporate customers ²	140	149	202	102	-	593
Insurance customers (1,000)						
General Insurance	945	-	400	-	242	1,587
Life Insurance and Pensions	600	256	200	440	68	1,564
Net banking customers (1,000)	305	1,048	165	861	6	2,385

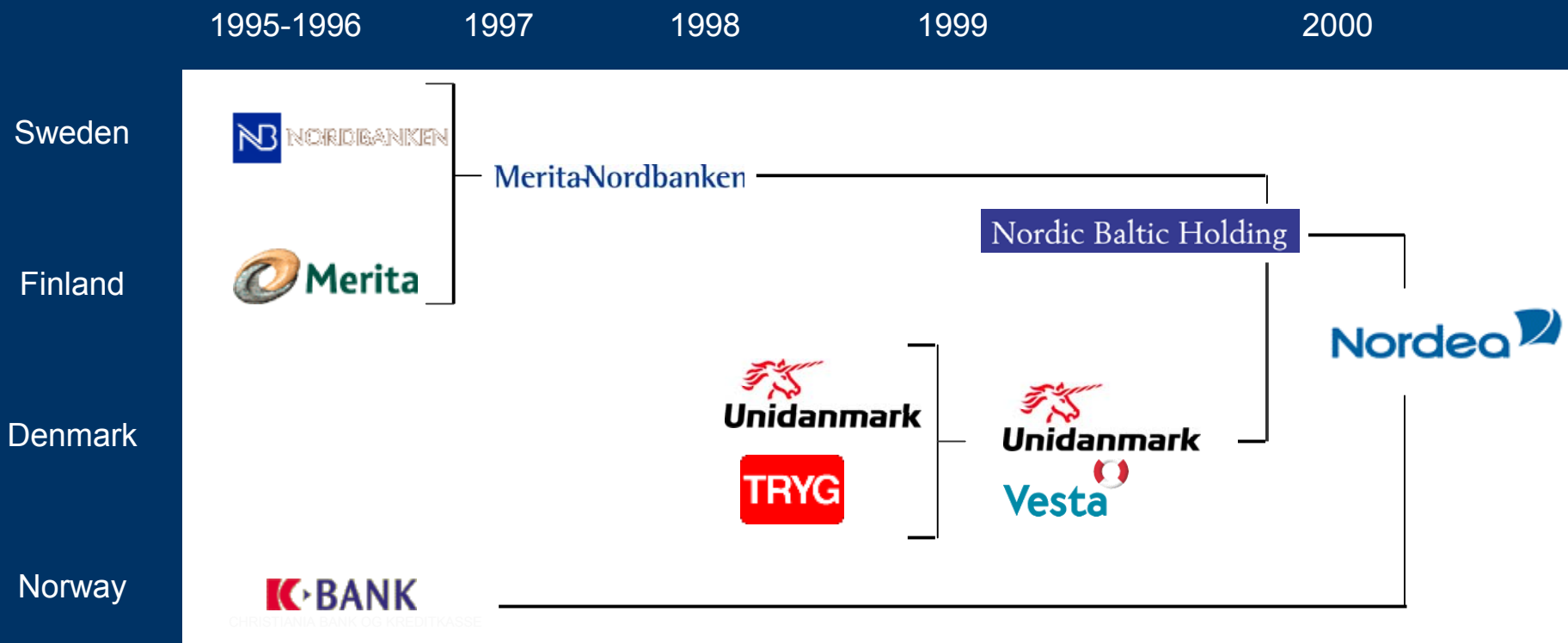
Note 1: Figures as per June 30 2001

Note 2: Shipping, Offshore and Oil Services customers (375) are not included.

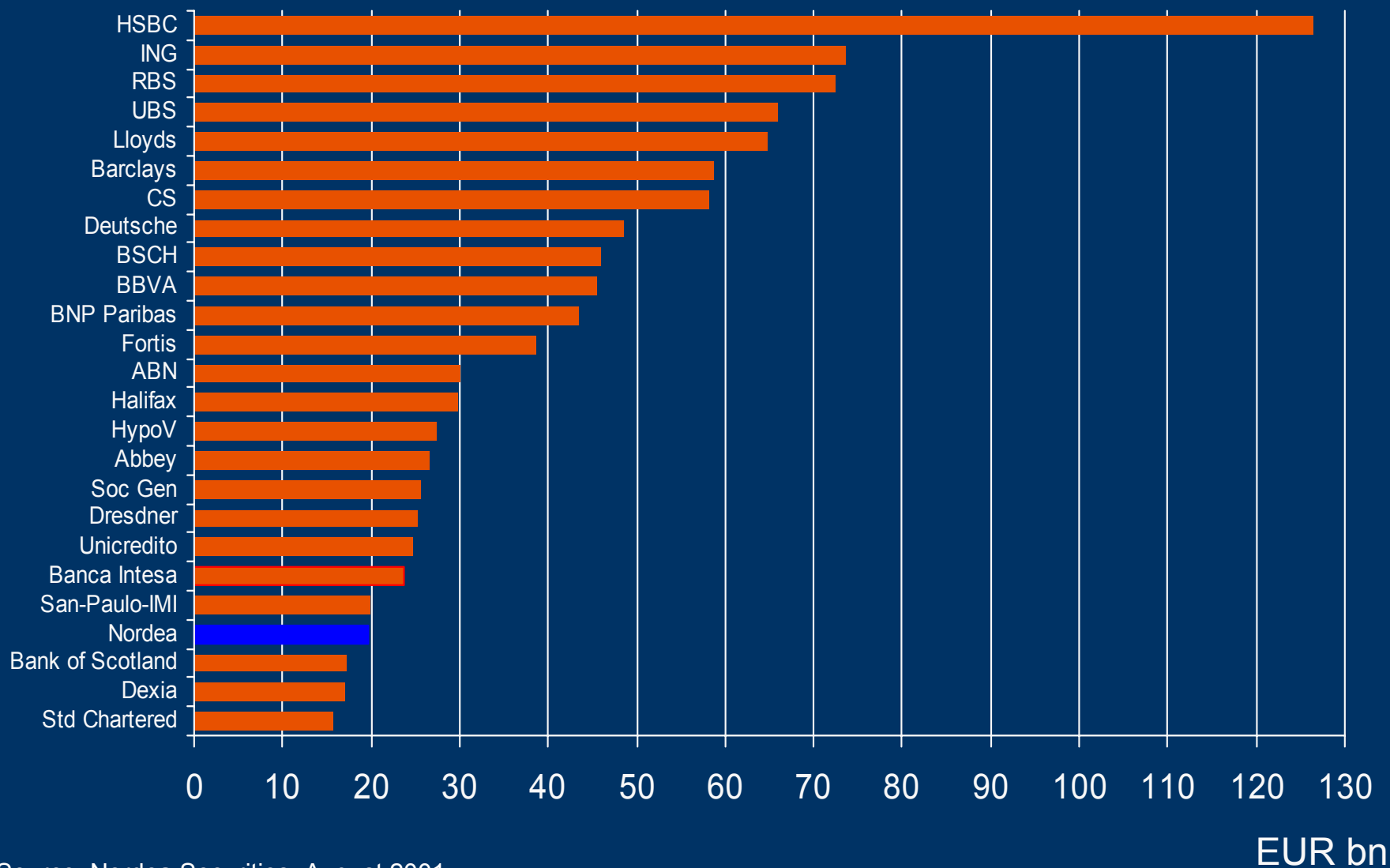
Business structure



The merger process to date - establishing the pan-Nordic platform



Top 25 European banks by market cap



Key figures and trends

Q2 2001



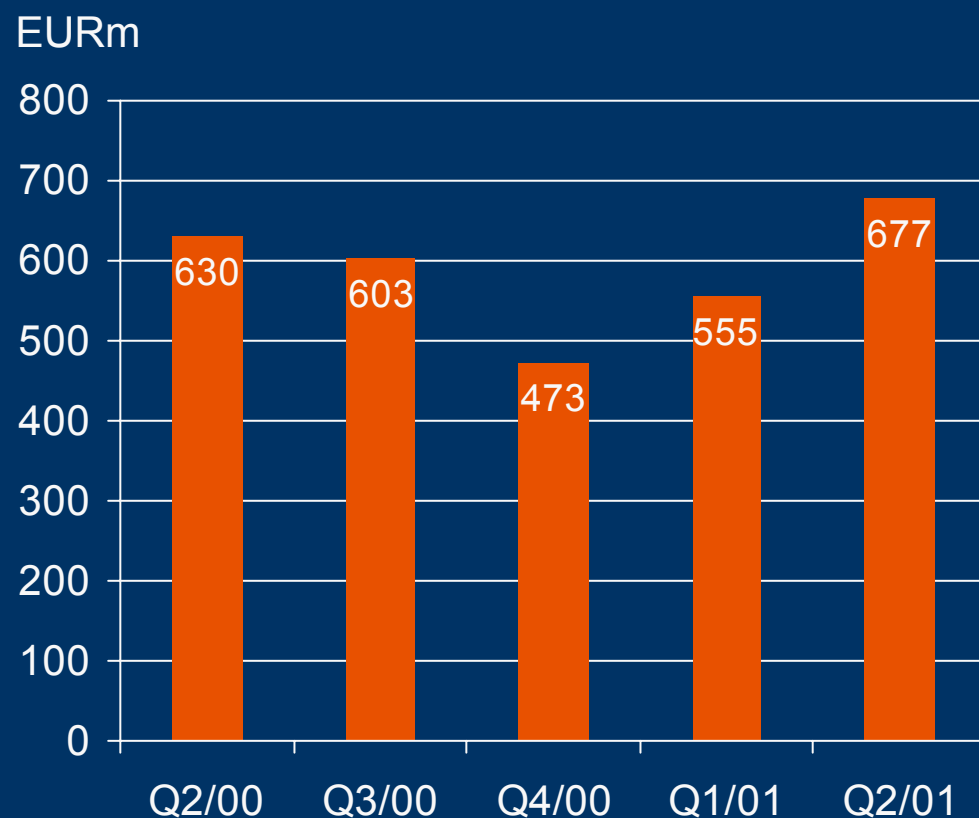
Profit and volume growth

- Highest profit ever excluding investment earnings, EUR 604m
- Operating profit EUR 677m, up 22% compared to the first quarter 2001
- Return on equity excluding goodwill 23.4%
- Net interest income continued to show stable progress
- Net loan losses 0.18% (0.14% in the first quarter), annualised
- Deposits increased by 5% and lending by 3%
- Earnings per share EUR 0.16, up from EUR 0.13 in the first quarter

Strategic progress

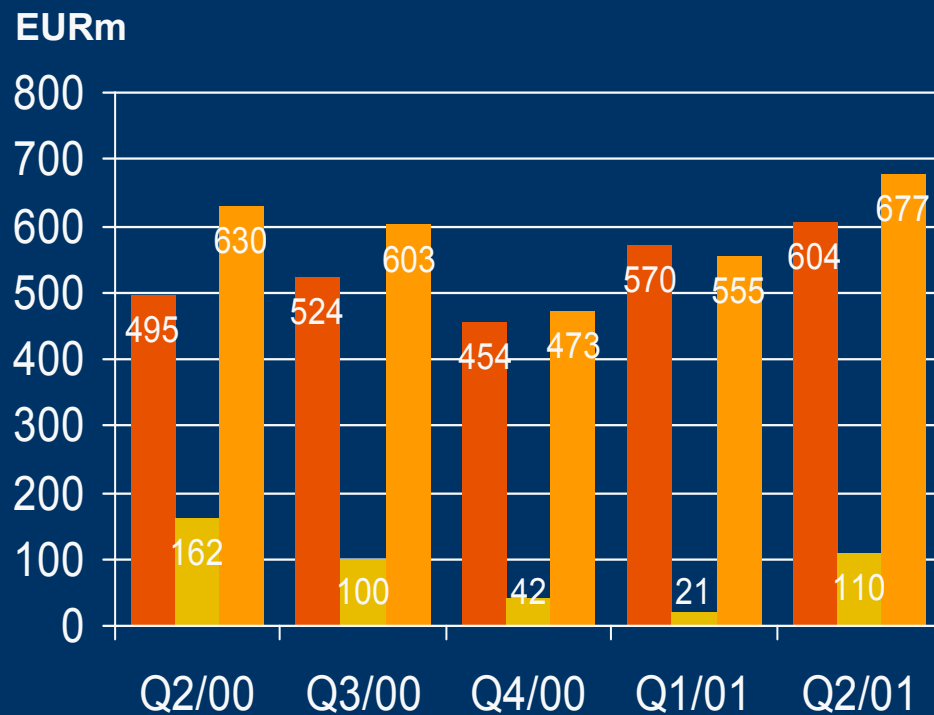
- Acquisition of Postgirot strengthens market position
- E-banking shows all time high in number off log-ons (18.4m) and payments (21.0m)
- Ratings – several upgradings
- All banks in the Group to be branded Nordea from December

Operating profit



- An increase of 22 % compared with first quarter
- Operating profit for the first 6 months totalled EUR 1,232m

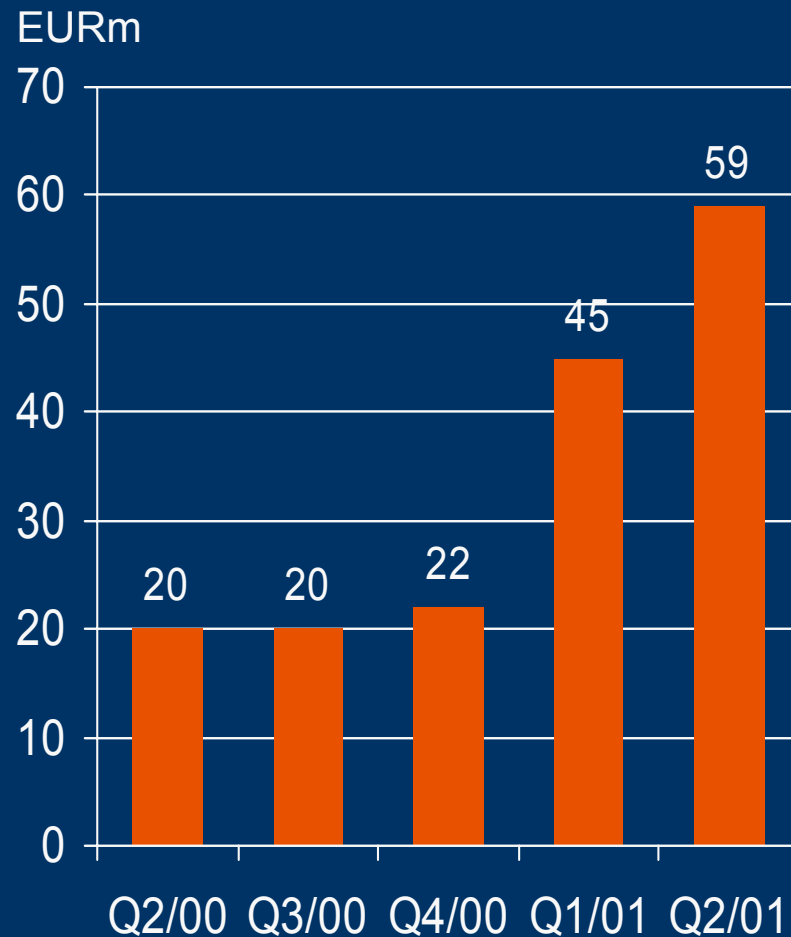
Strong core earnings



- Profit excluding investment earnings
- Investment earnings
- Operating profit

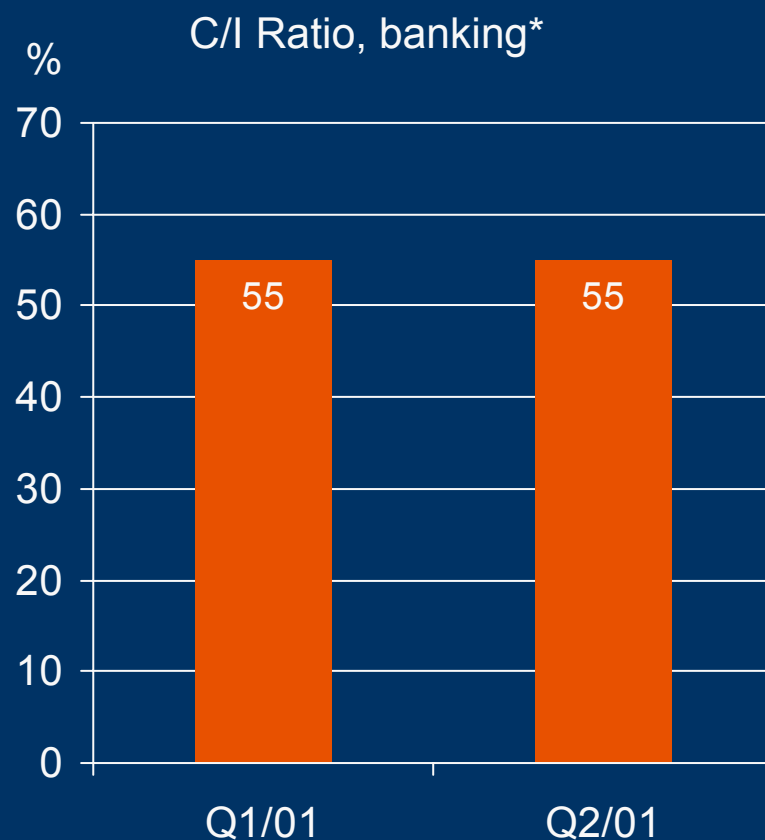
- Strong financial growth
- Maintained customer focus
- Realisation of merger synergies

Loan losses net

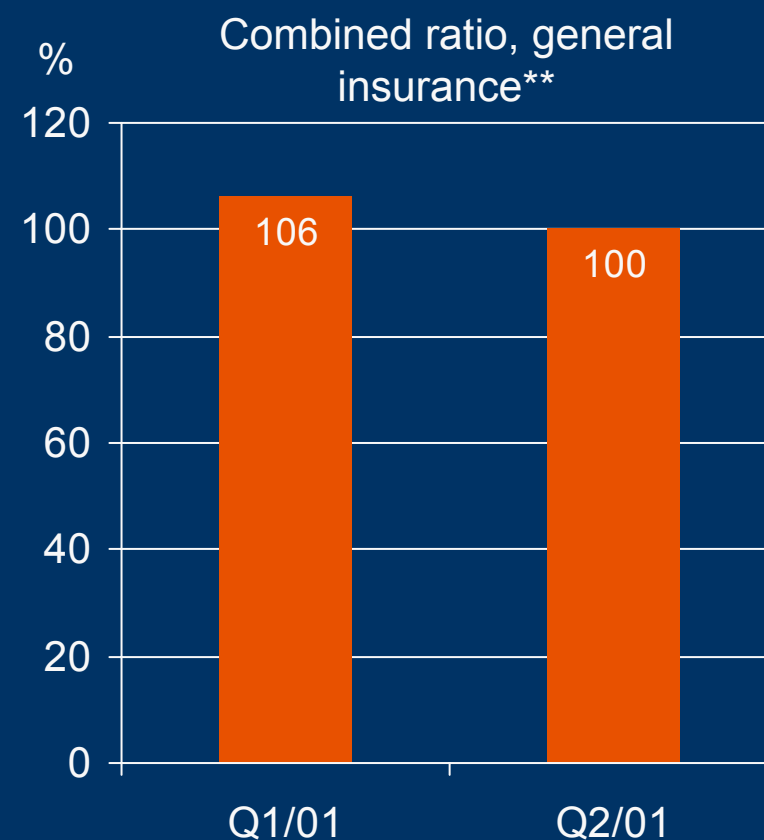


- Loan losses 18 bp in Q2
- Mainly related to previously troubled commitments
- Overall credit quality in essence unchanged

Key figures

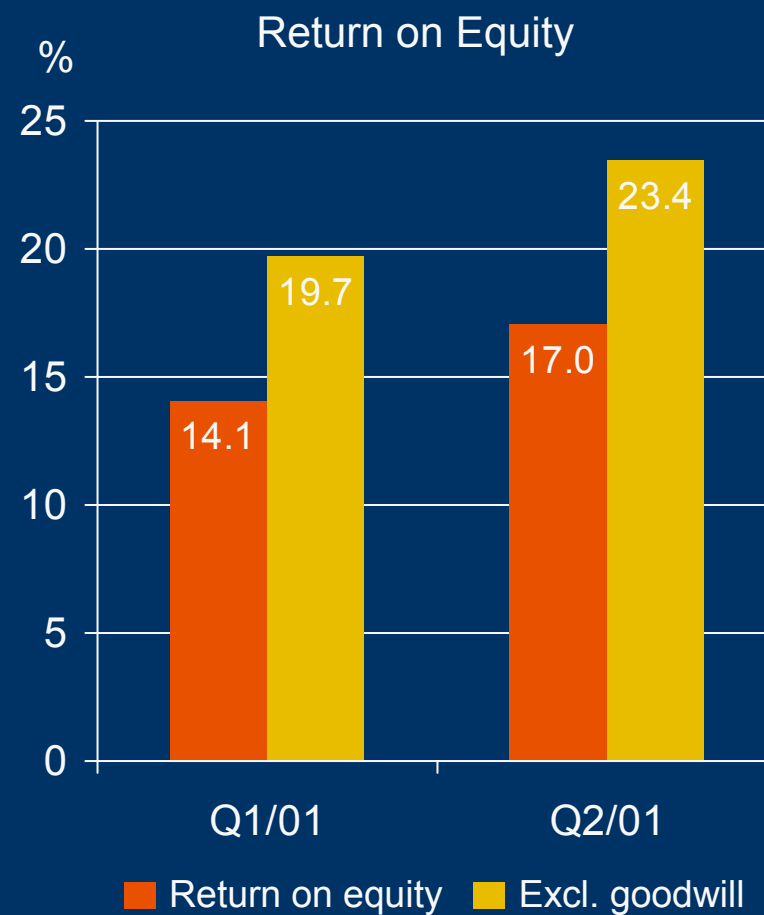
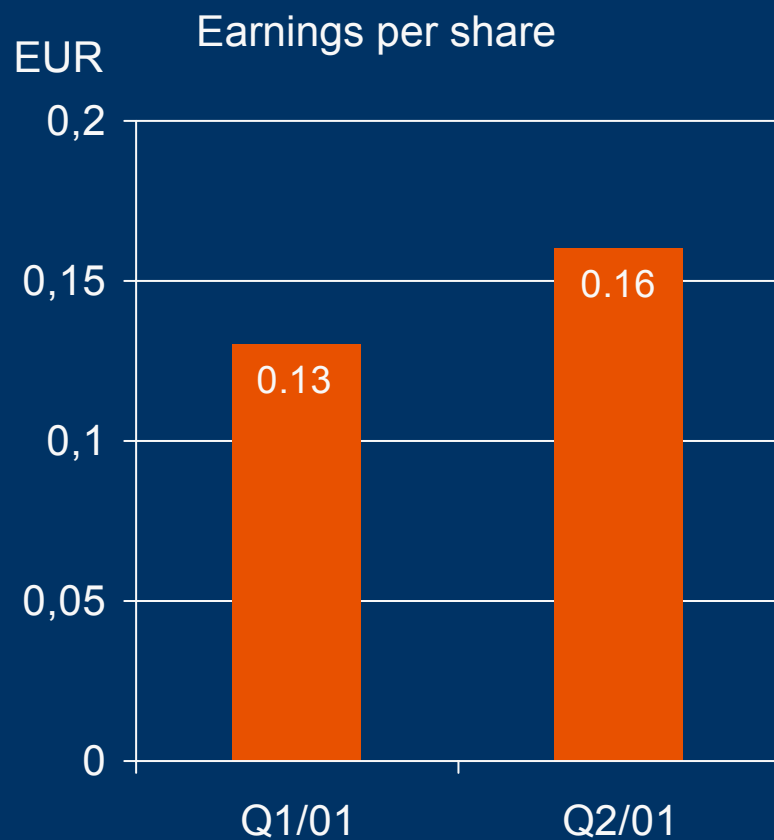


* Operating expenses excluding goodwill as a percentage of operating income and share of P/L from companies accounted for under the equity method



** Claims and expenses as a percentage of net premium income. Change in equalisation provision is not included in claims

Key figures



Acquisition of Postgirot Bank

- Strengthened competitiveness in domestic payments in Sweden - better and more efficient solutions for the customers
- Increased business volumes through cross-selling to the large customer base of Postgirot Bank
- Strengthened competitiveness in international payments through the network of Postgirot Bank

The transaction

- Nordea agreement with the Swedish Post to acquire 100 percent of Postgirot Bank AB (31 August 2001)
- The purchase price is SEK 4.1bn (EUR 440m) in cash, plus accrued profits from 1 January 2001 up until completion
- The acquisition is conditional upon approval by
 - Swedish Financial Supervisory Authority
 - EU Commission
- Closing is expected within 6 months, depending on necessary approvals
- Net synergies EUR 20m after three years

Cross-selling opportunities

- Postgirot Bank has a large customer base
 - 425,000 corporate customers
 - 850,000 personal customers
 - Includes all major corporate and public sector customers
 - About 70% of the customers is not currently Nordea customers
- Significant opportunities for cross-selling of the wide range of Nordea products and services

Integration progress - branding

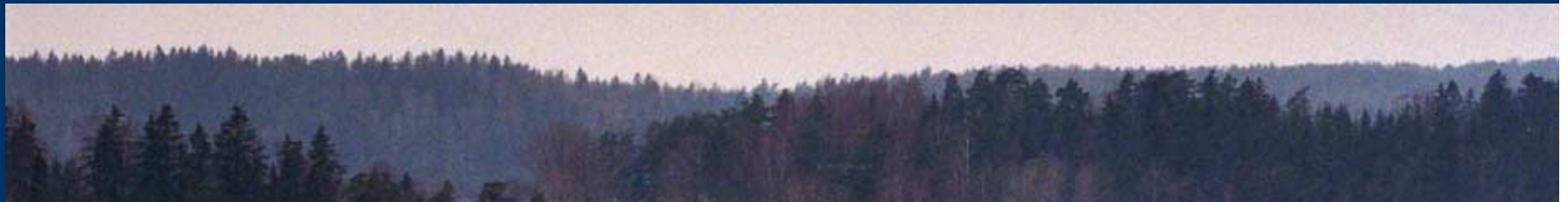
- All retail banking operations will change branding to Nordea in December
 - Decision is based on careful commercial analyses
 - Integration is progressing ahead of schedule
- Asset Management and Corporate and Institutional Banking adopted the Nordea brand early this year
- Investment Banking changed its name to Nordea Securities in May

Integration progress – synergies

Announced total synergies	360
Expected by the end of 2001	145
Achieved by Q2 2001	75

Group P & L

Q2 2001



Income statement summary

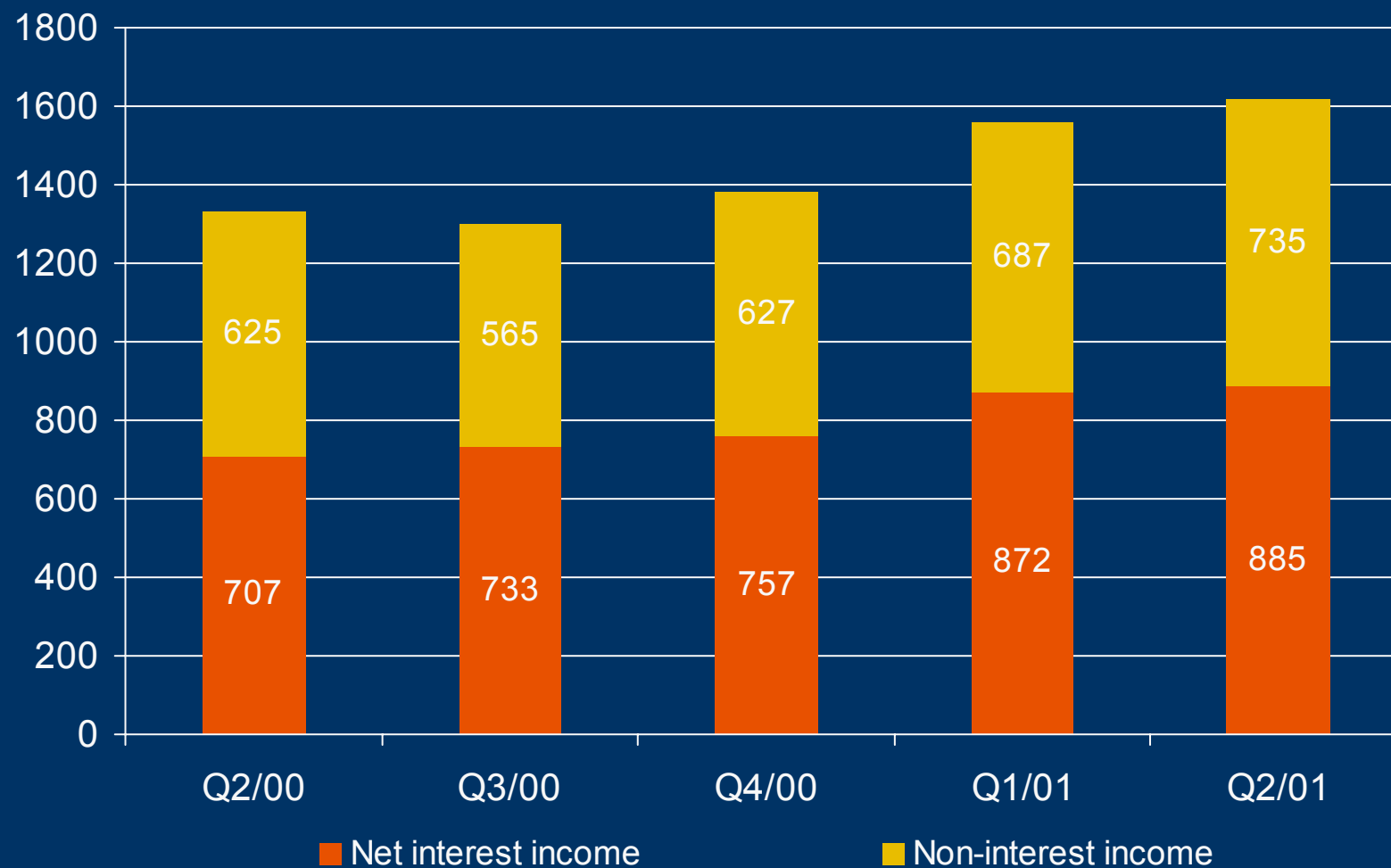
EURm	Q2/01	Q1/01	Change, %
Income	1,620	1,559	4
Expenses	977	955	2
Loan losses	59	45	31
Equity method	20	11	82
Profit excl. investment earnings	604	570	6
Investment earnings	110	21	
Goodwill	37	36	
Operating profit	677	555	22

Income statement summary

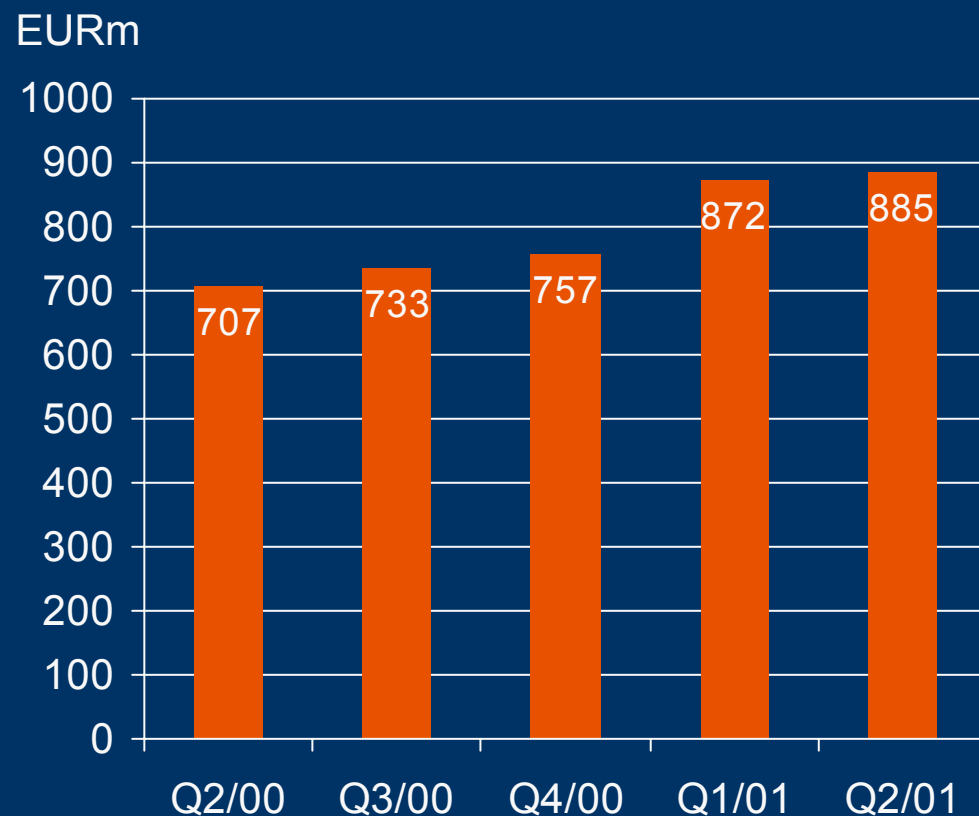
EURm	H1/01	H1/00	Change, %	Adj. for CBK, %
Income	3,179	2,610	22	9
Expenses	1,932	1,628	19	3
Loan losses	104	37	181	
Equity method	31	32		
Profit excl. investment earnings	1,174	977	20	14
Investment earnings	131	431		
Goodwill	73	49		
Operating profit	1,232	1,359	-9	-10

Income

EURm

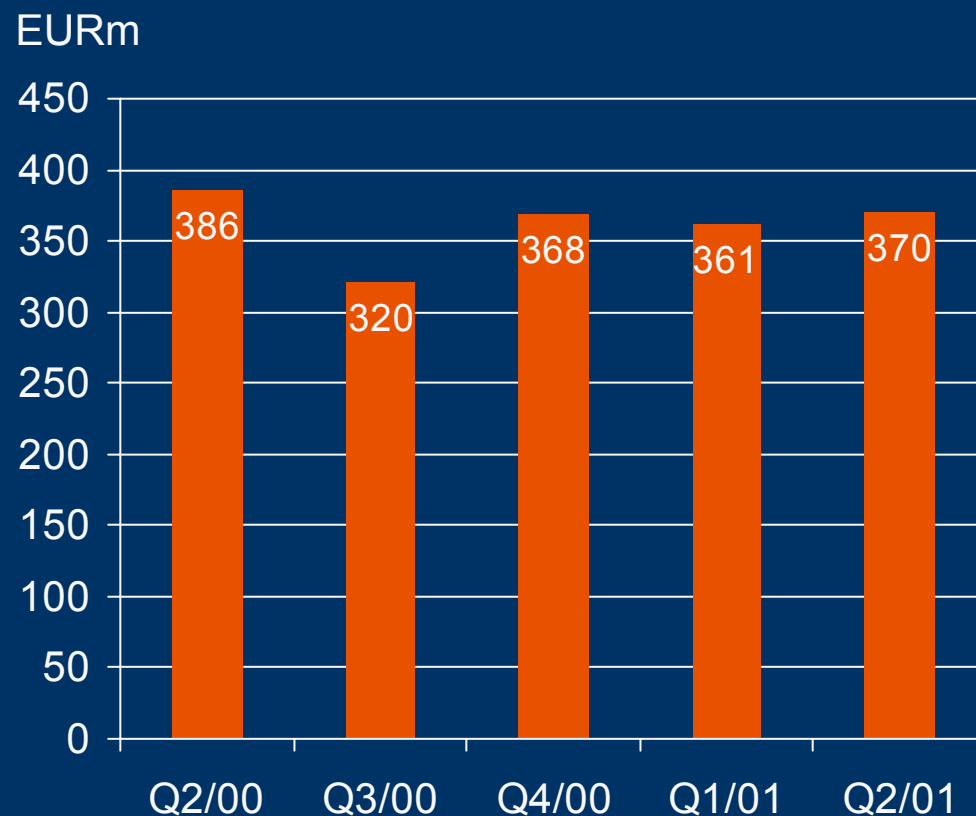


Net interest income



- Stable progress
- Growth in lending and deposits
- Overall stable margins

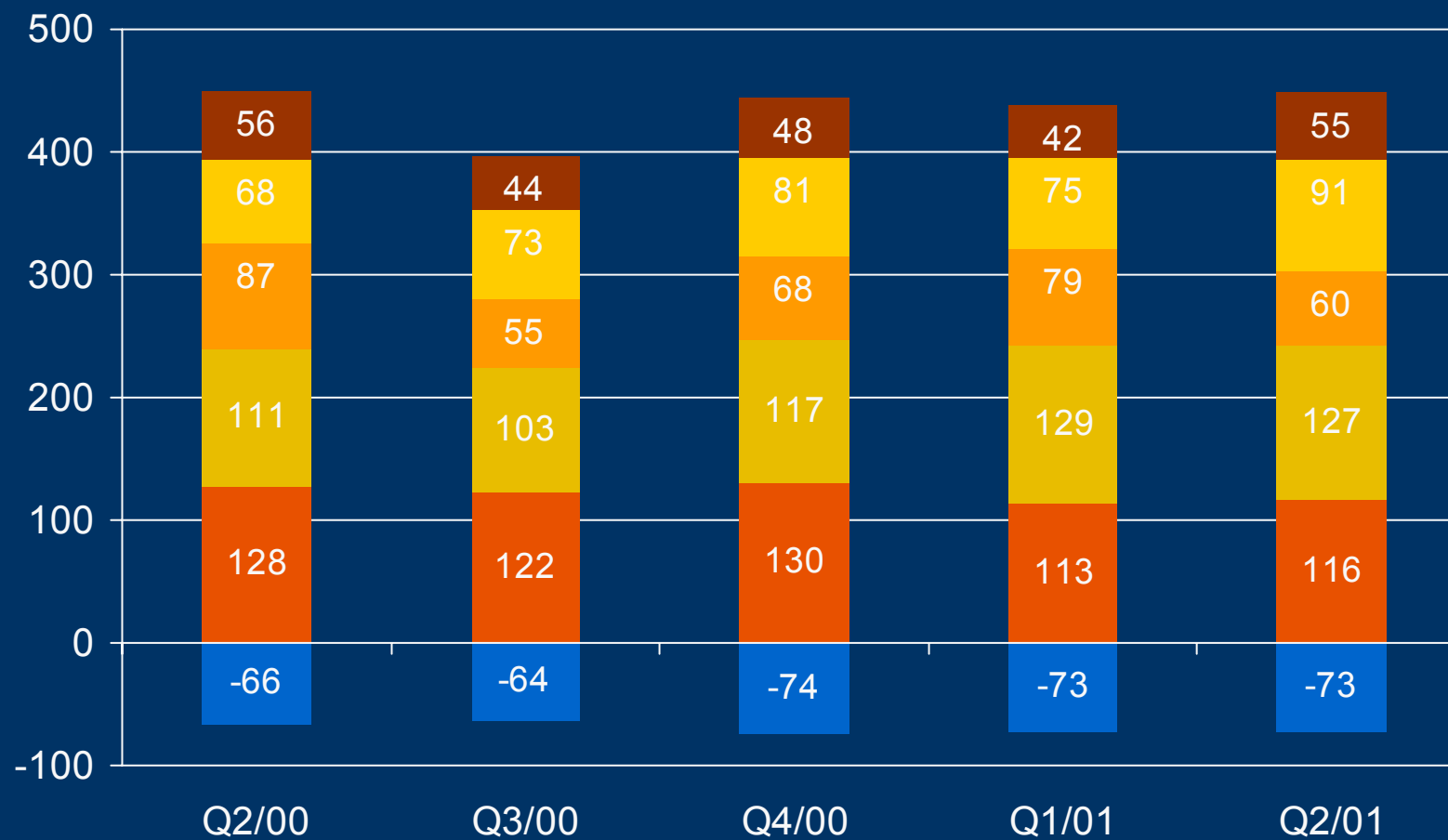
Commission income



- Maintained commissions despite turbulent markets
- Sustained commissions from Asset Management
- Increased payment and lending commissions

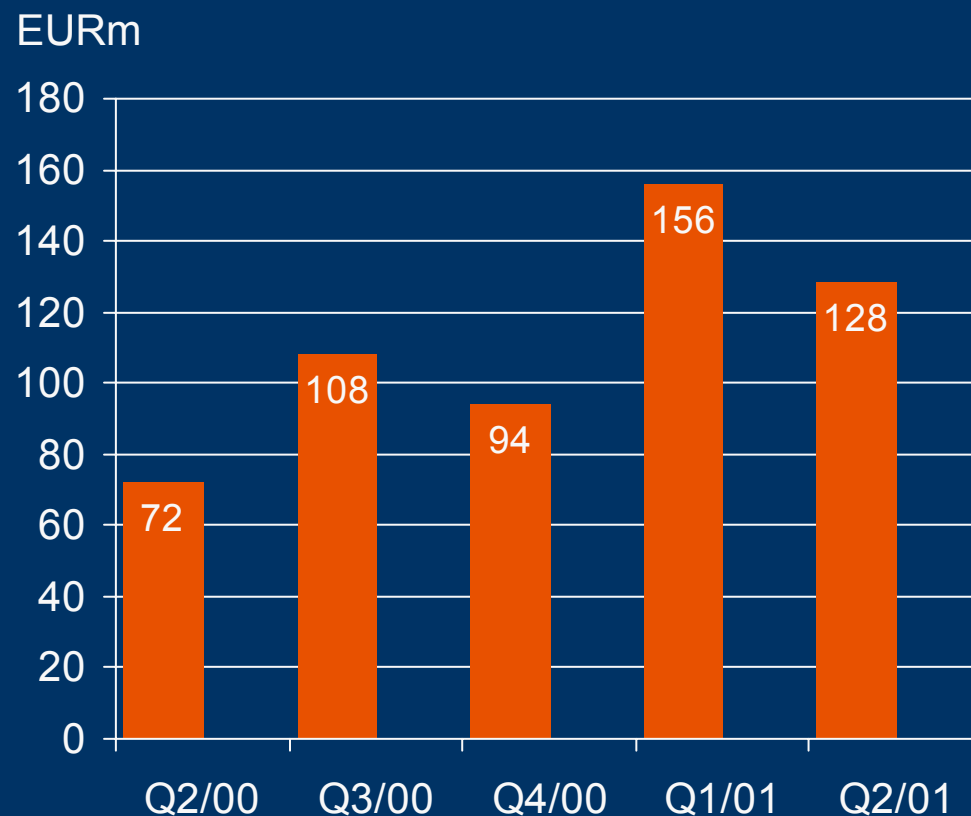
Commission income

EURm



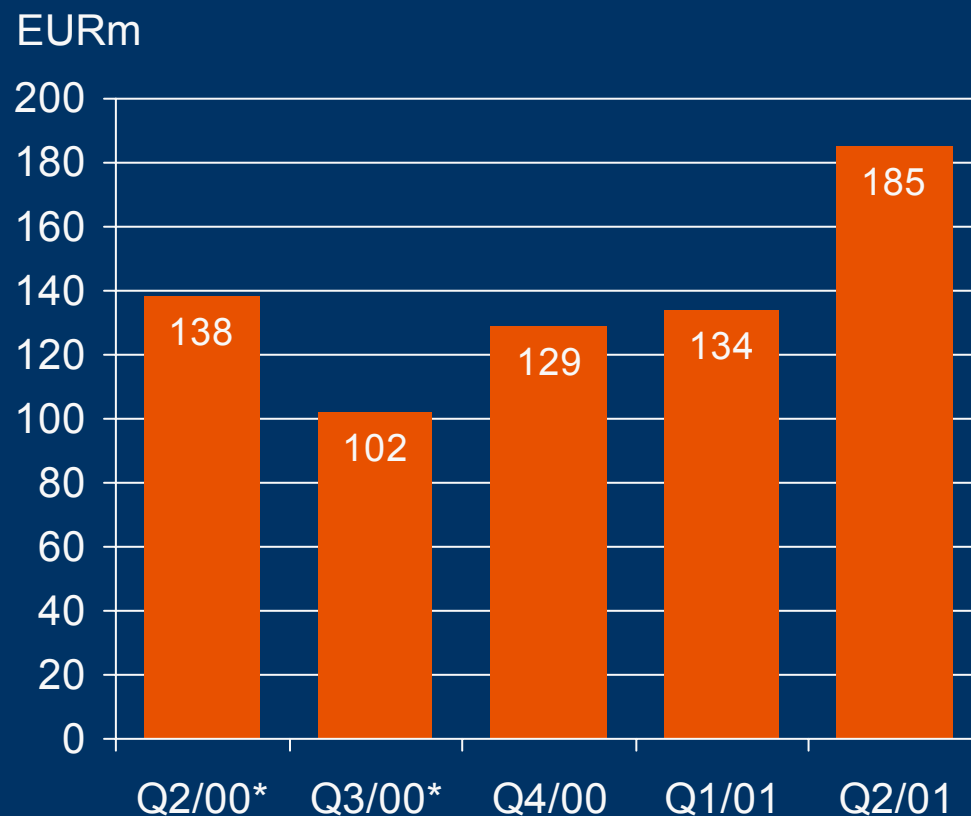
■ Asset management ■ Payments & deposits ■ Brokerage ■ Lending ■ Other ■ Expenses

Trading



- Good income level
- High quality earnings
 - customer driven revenue stream
- Extraordinary strong Q1/01

Income, insurance

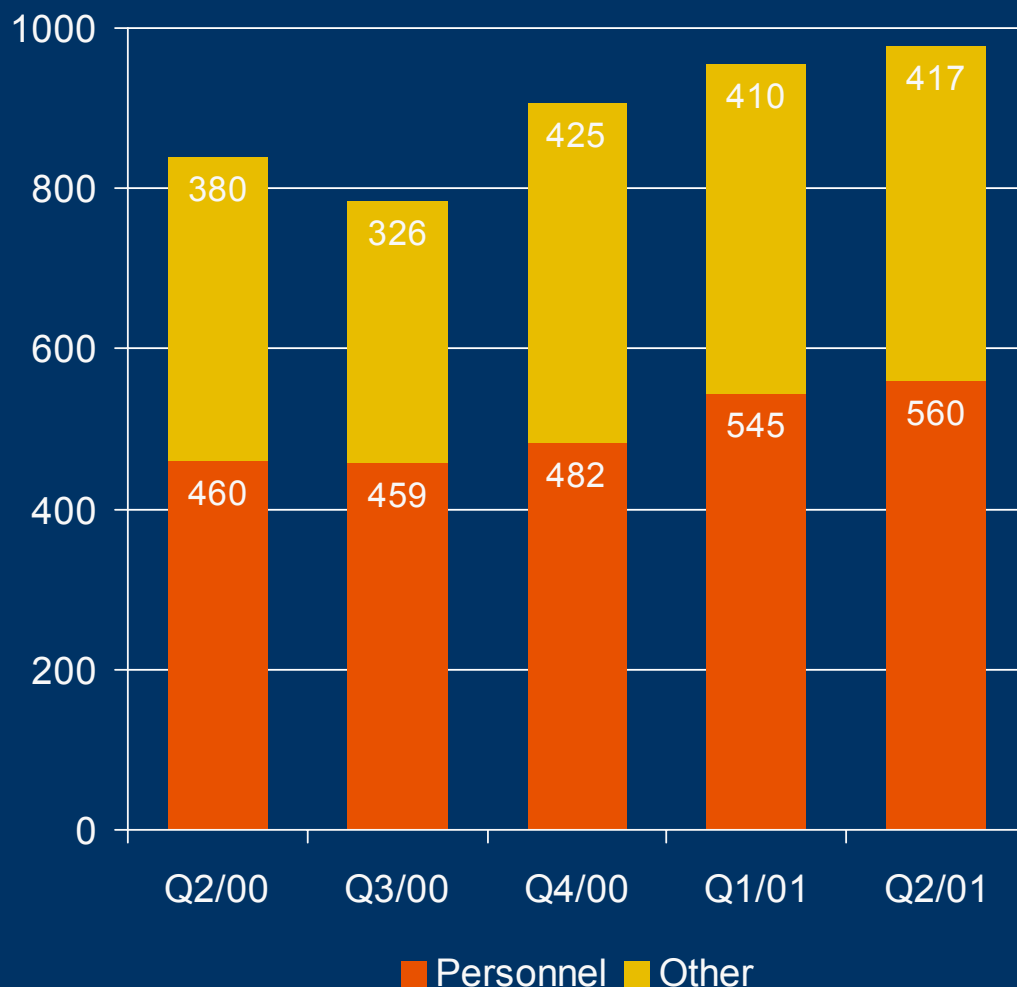


- Up almost 40%
- Premium growth
- Lower claims
- Increased efficiency

*Negative hurricane impact Q2/00 EUR 13m and Q3/00 EUR 10m

Expenses

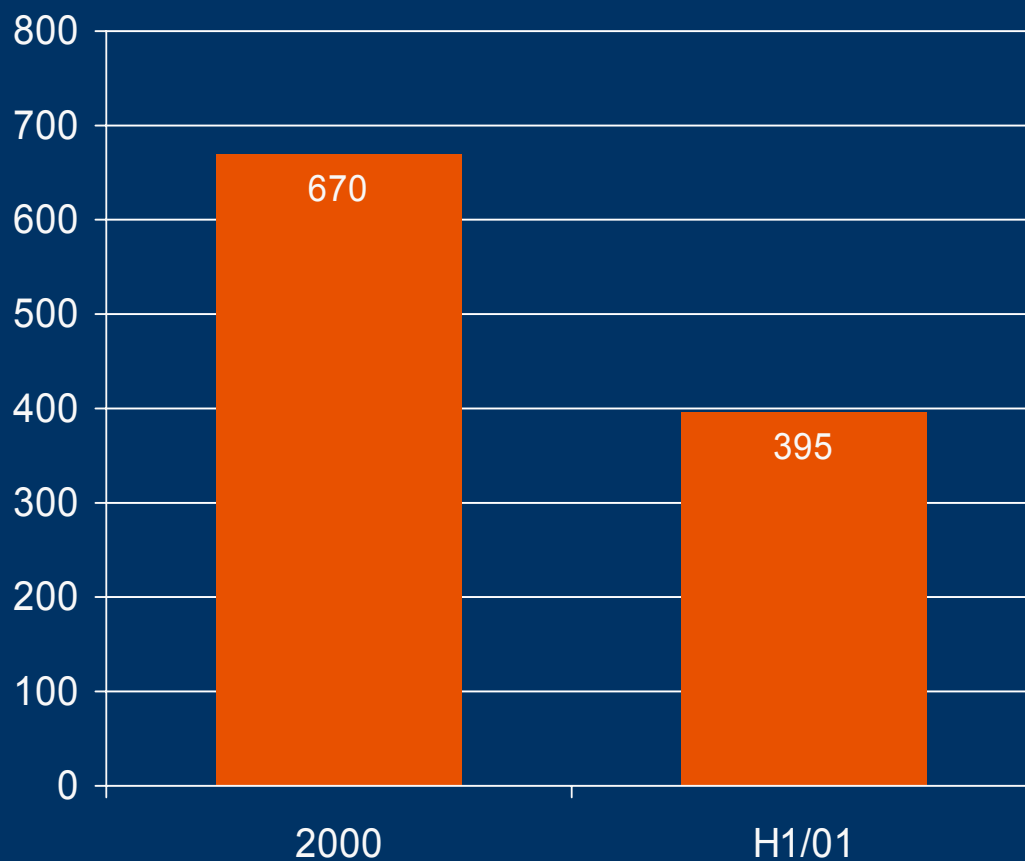
EURm



- High activity in Q2
 - customer-related
 - integration process
- H1/01 up 3% on H1/00 adjusted for CBK
- Profit-related personnel expenses in the first half EUR 70m

Total IT-related expenses*

EURm



As % of total expenses

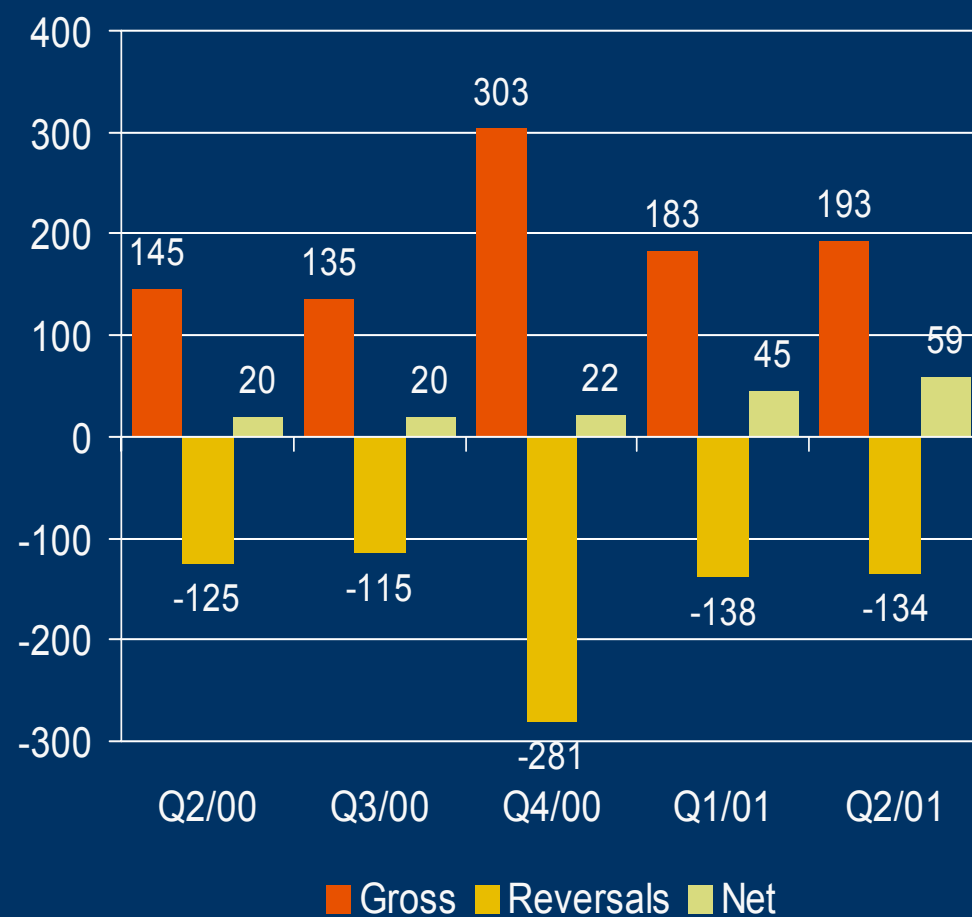
2000 22.7%

H1/01 20.4%

*Computer operations, service expenses, consultants and personnel

Loan losses

EURm



- Loan losses 18 bp in Q2
- Mainly related to previously troubled commitments
- Increase in country risk reserve
- Overall credit quality in essence unchanged

Investment earnings

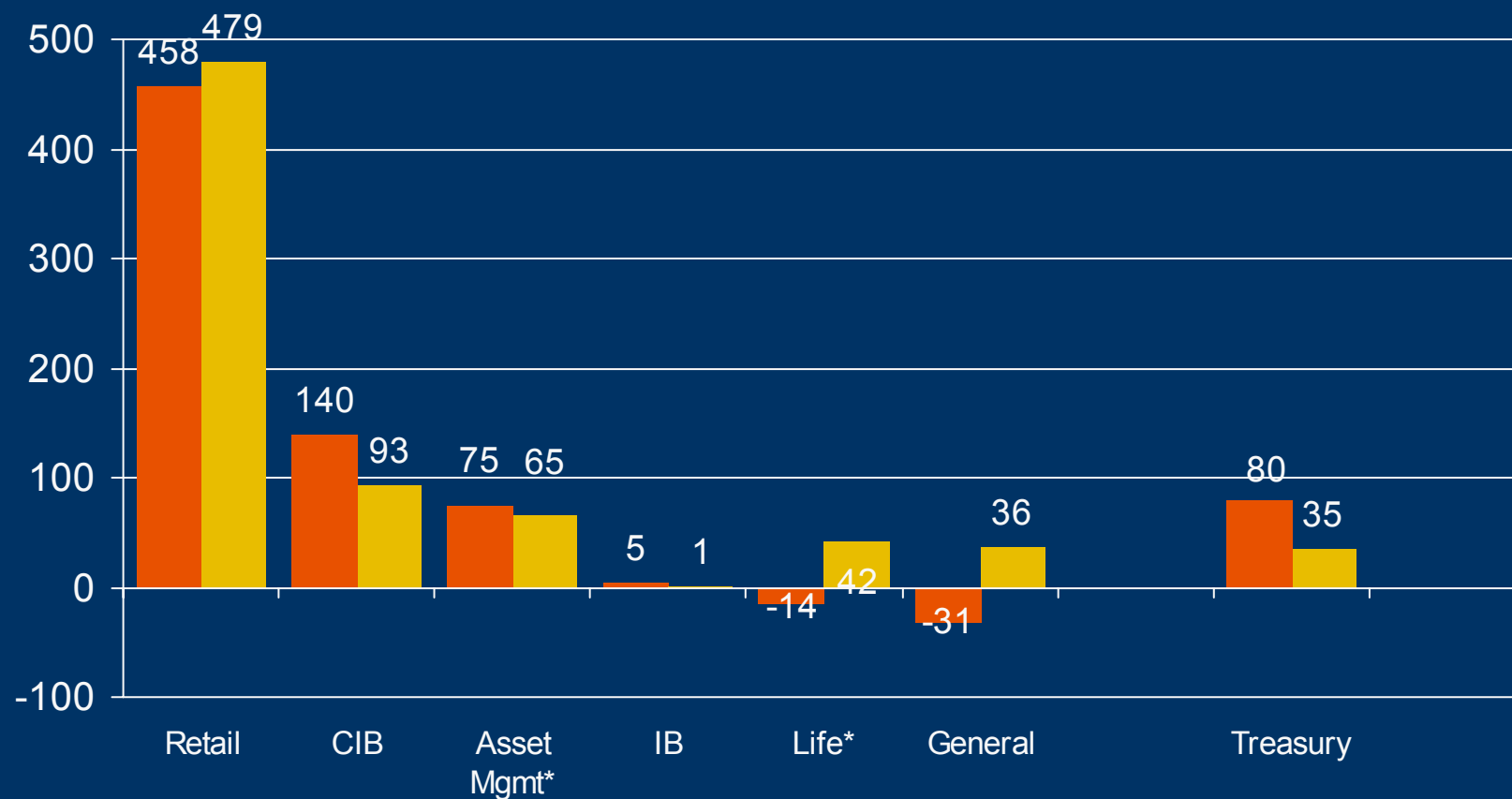
EURm	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00
Treasury	25	68	34	30	105
Life insurance	19	-17	-2	15	3
General insurance	11	-32	-10	38	-17
Other	55	2	20	17	71
Investment earnings	110	21	42	100	162

Business areas



Results by business area

EURm



*Product result for Asset Management and Life

■ Q1/01

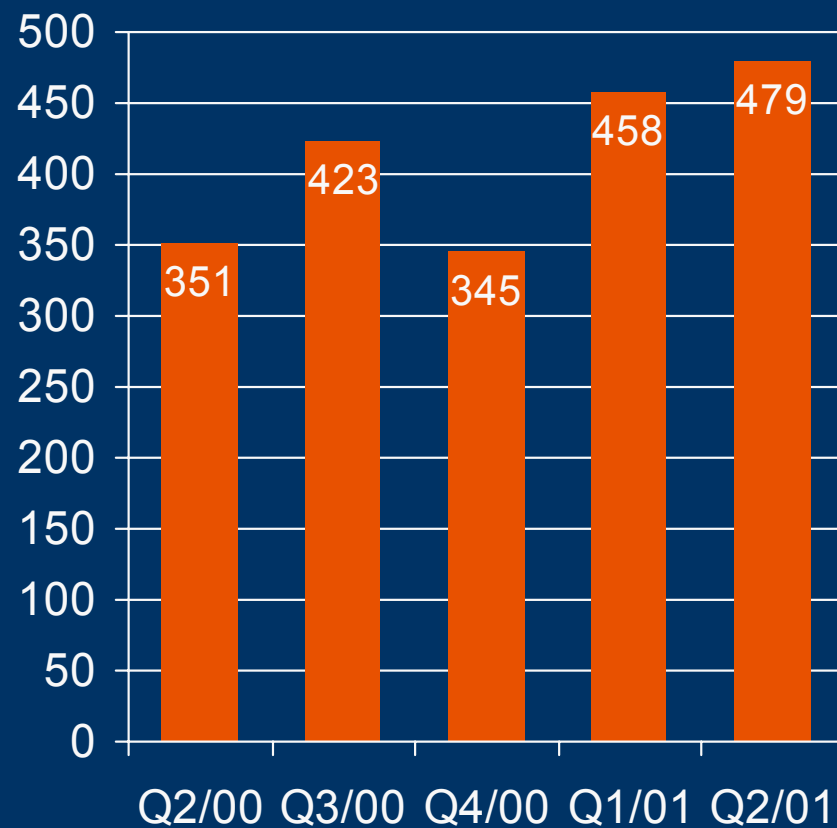
■ Q2/01

Retail Banking



Retail Banking operating profit

EURm



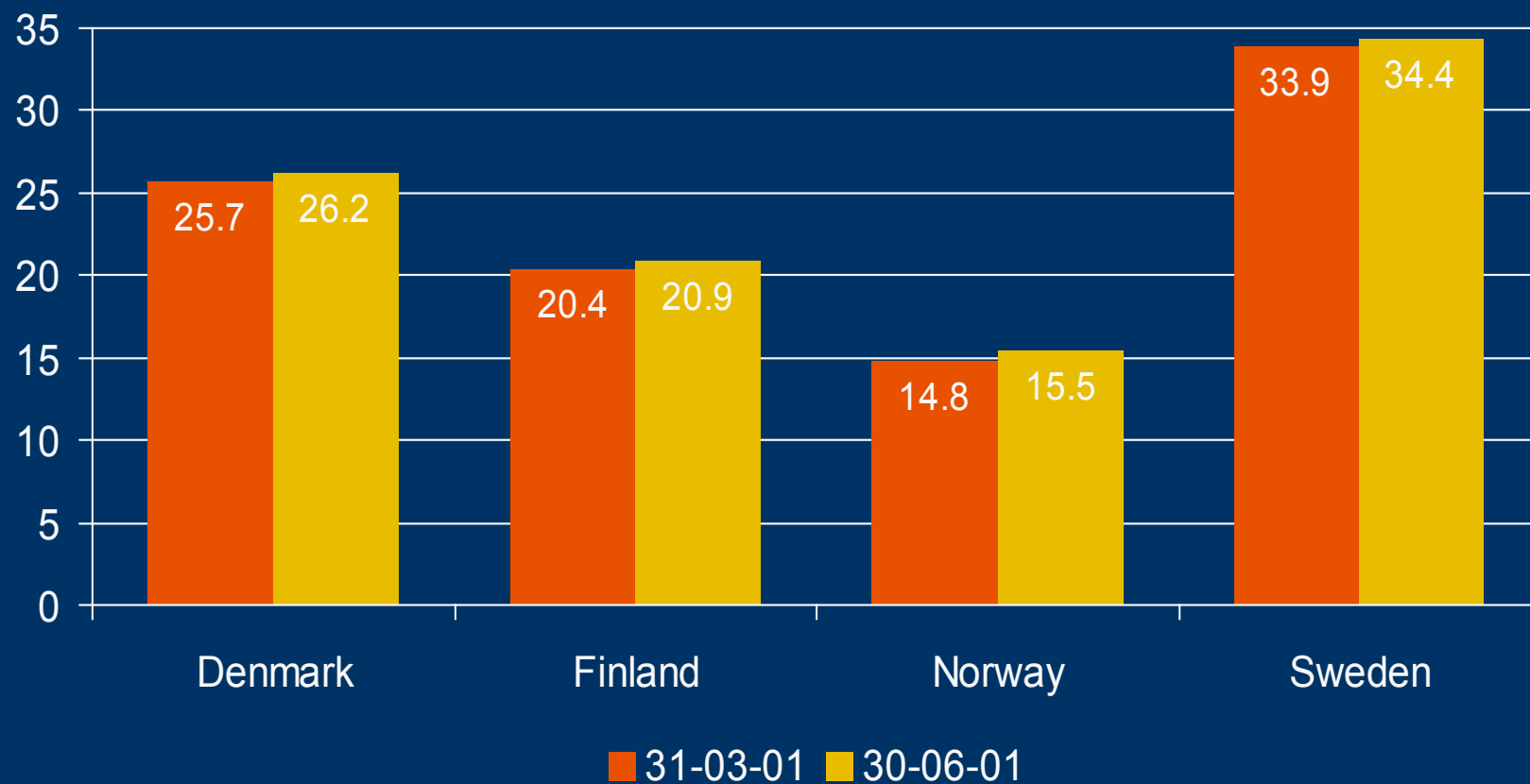
- Operating profit up 5%
- C/I-ratio improved to 54%
- ROE 26%
- Volume increase for lending and deposits

Retail Banking operating profit by market Q2

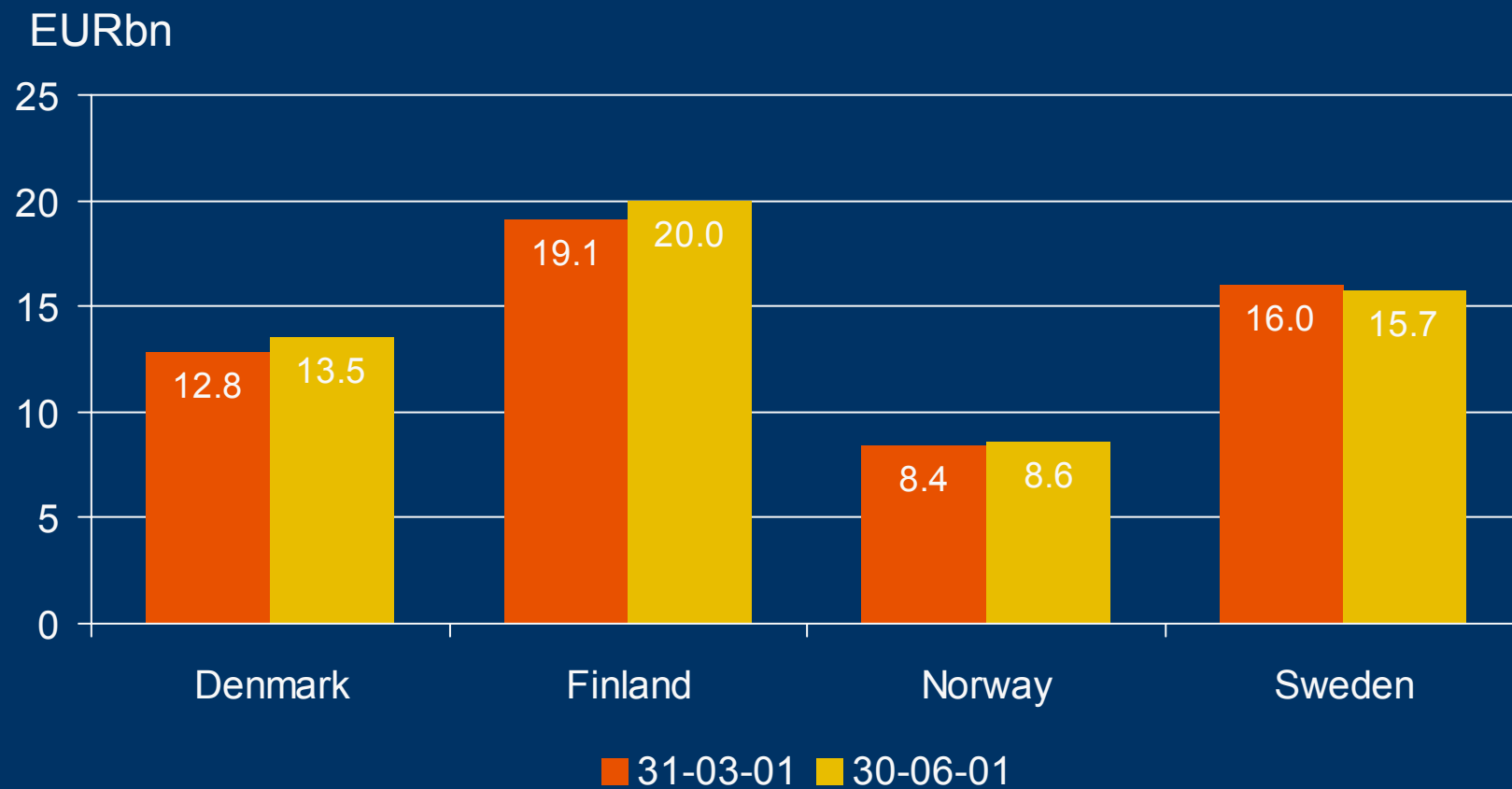
EURm	Retail Banking	Retail DK	Retail FI	Retail NO	Retail SE	Retail P&B
Net interest income	798	235	250	94	212	6
Non-interest income	303	84	74	39	102	4
Total income	1,101	319	324	133	314	10
Total expenses	-599	-178	-157	-77	-180	-7
Profit before loan losses	502	141	167	56	134	3
Loan losses	-23	-5	-9	-4	-2	-2
Operating profit	479	136	158	52	132	1
<i>Cost/income ratio %</i>	<i>54</i>	<i>56</i>	<i>48</i>	<i>59</i>	<i>57</i>	<i>69</i>
<i>Return on equity %</i>	<i>26</i>	<i>24</i>	<i>39</i>	<i>16</i>	<i>23</i>	<i>6</i>

Retail Banking lending

EURbn



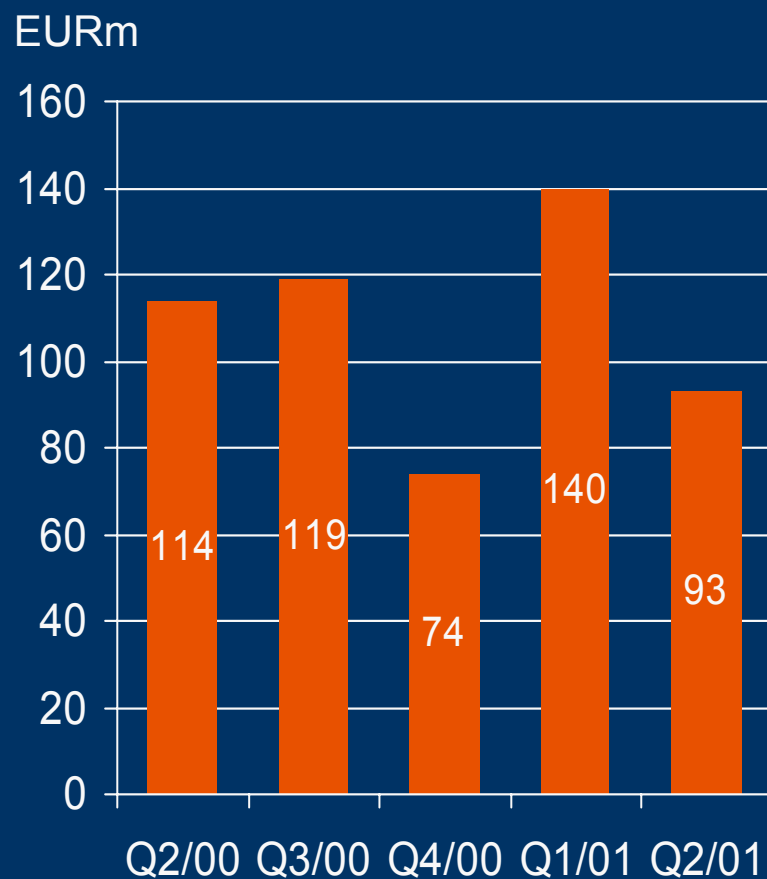
Retail Banking deposits



Corporate and Institutional Banking (CIB)



CI&B operating profit



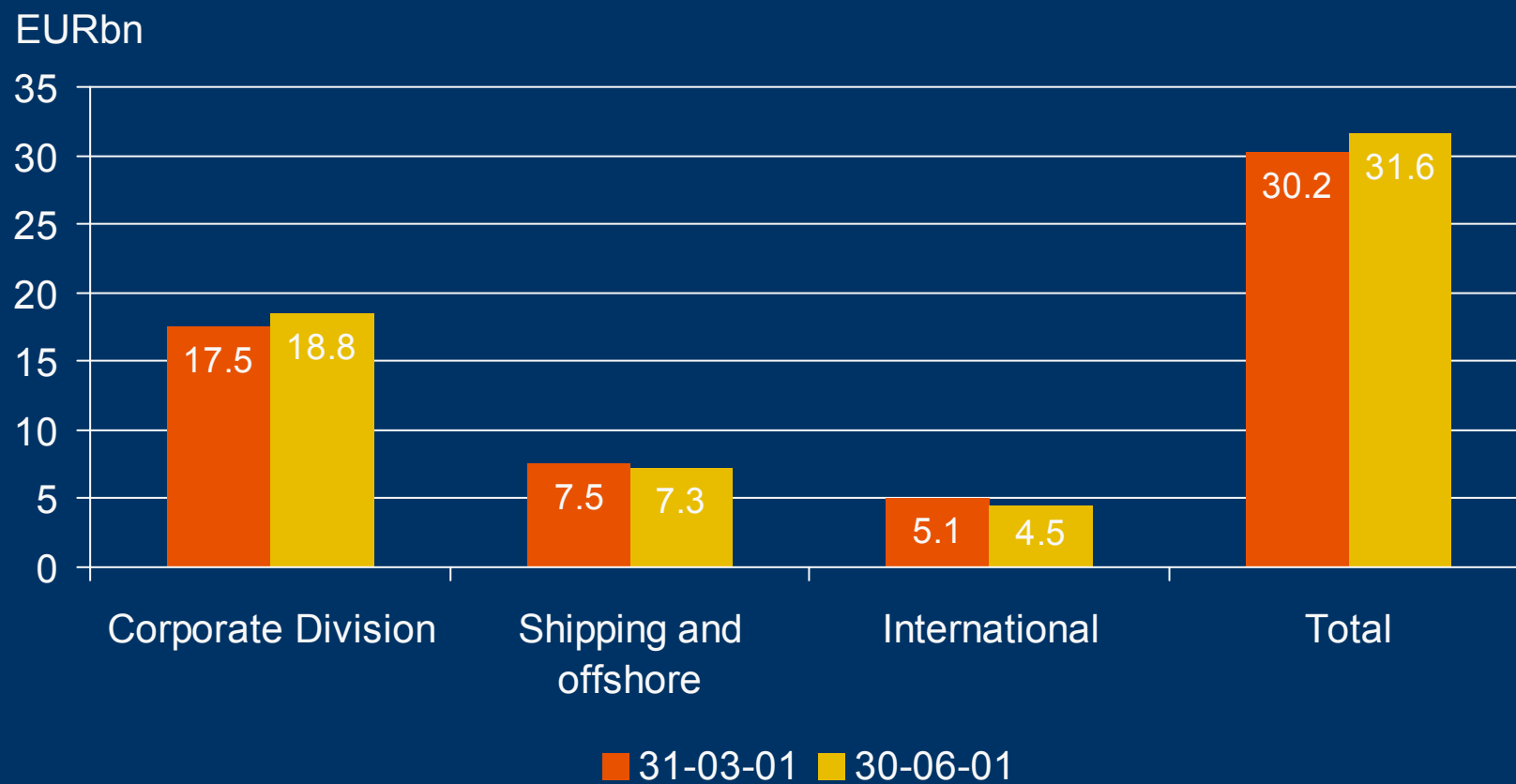
- Stable underlying development
- Income from Markets lower compared with exceptional Q1
- Increased provisions for certain previously recognised troubled commitments
- ROE 12%
- C/I-ratio 46%

CIB, Q2 2001

EURm	CIB	Corporate Division	Shipping and Offshore	Inter- national	Markets*
Total income	275	146	47	52	96
Total expenses	-126	-55	-7	-22	-47
Profit before loan losses	149	91	40	30	49
Loan losses	-50	-2	-12	-11	-
Country risk	-10			-10	
Equity method	4			4	
Operating profit	93	89	28	13	49
<i>Cost/income ratio %</i>	46				
<i>Return on equity %</i>	12				

*Product result: revenues and expenses allocated to customer responsible units

CIB lending volume



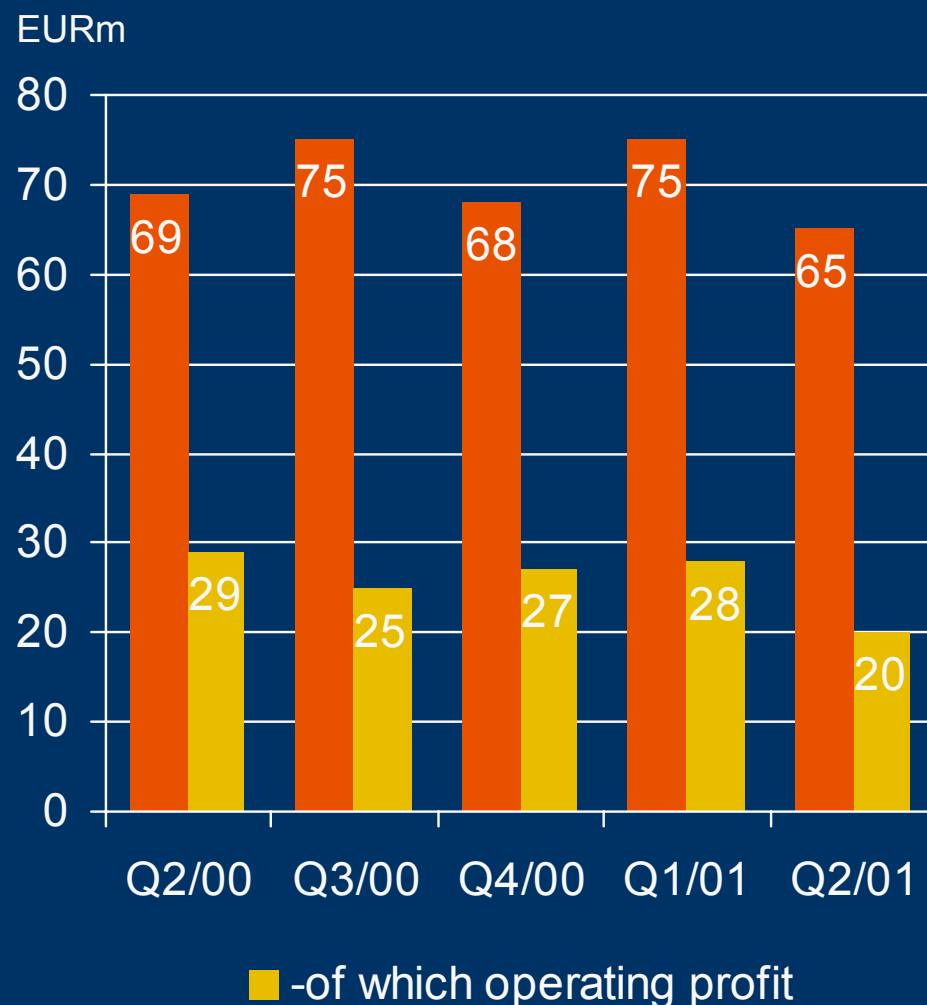
CIB net loan losses

EURm	Q2/01	Q1/01
Corporate division	2	-8
Shipping division	12	-16
International division	11	0
Acquisition finance	25	48
	50	24
Country risk	10	6
Total	60	30

Asset Management

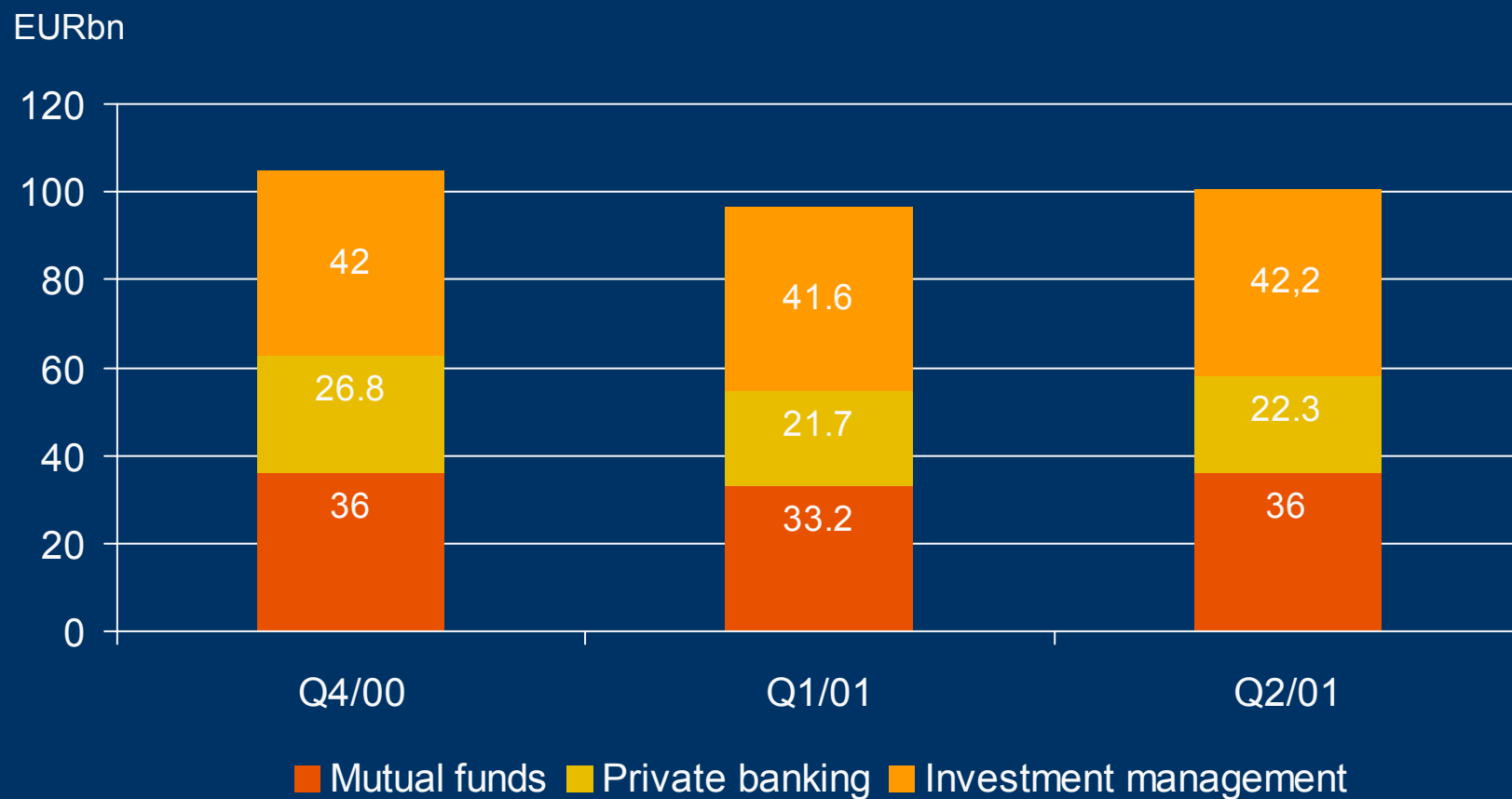


Asset Management, product result



- Continued volatility in financial markets affected AuM and result
- AuM up 4% to EUR 101bn in Q2
- Net inflow limited and dominated by fixed income

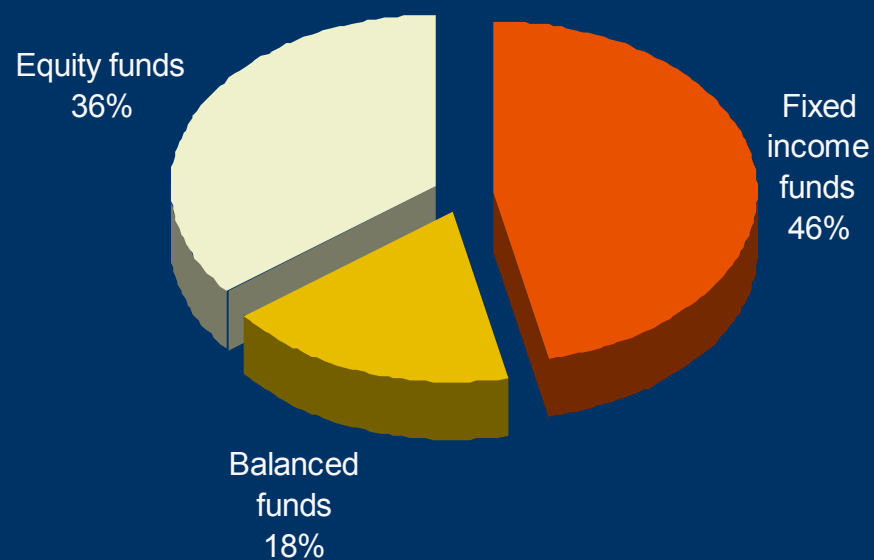
Assets under management, volumes



Asset structure – mutual funds*

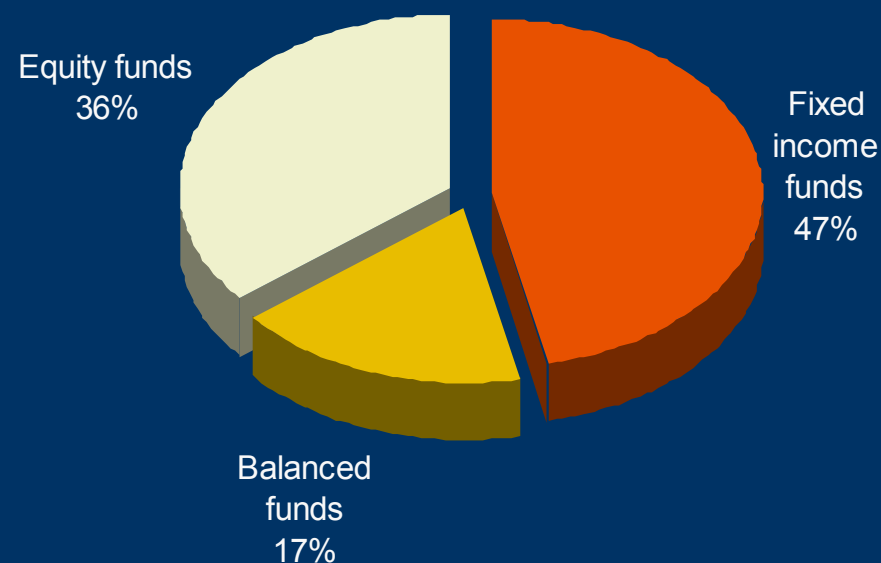
EUR 31.7bn

March 2001



EUR 33.9bn

June 2001

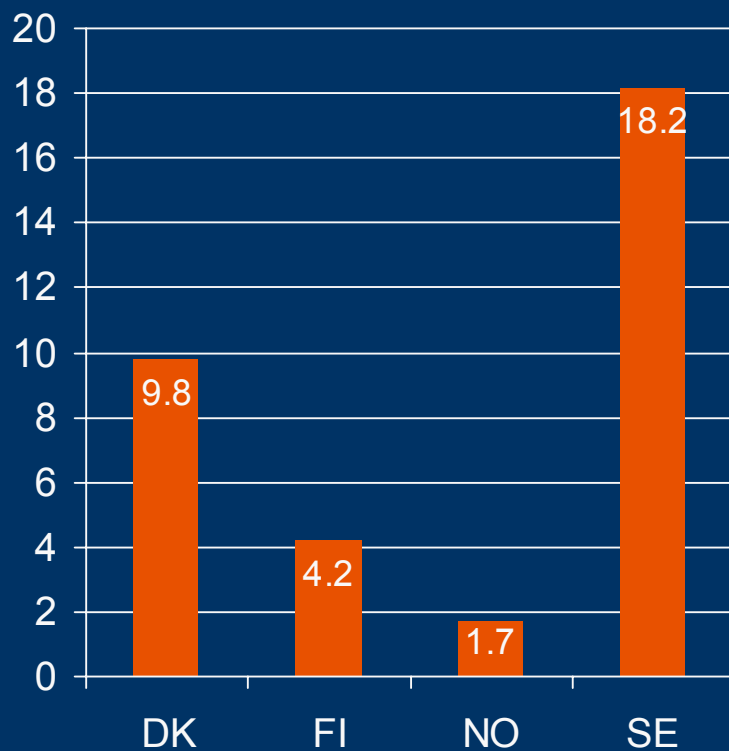


* Excl. EUR 2.1bn and EUR 1.5bn outside Nordic countries

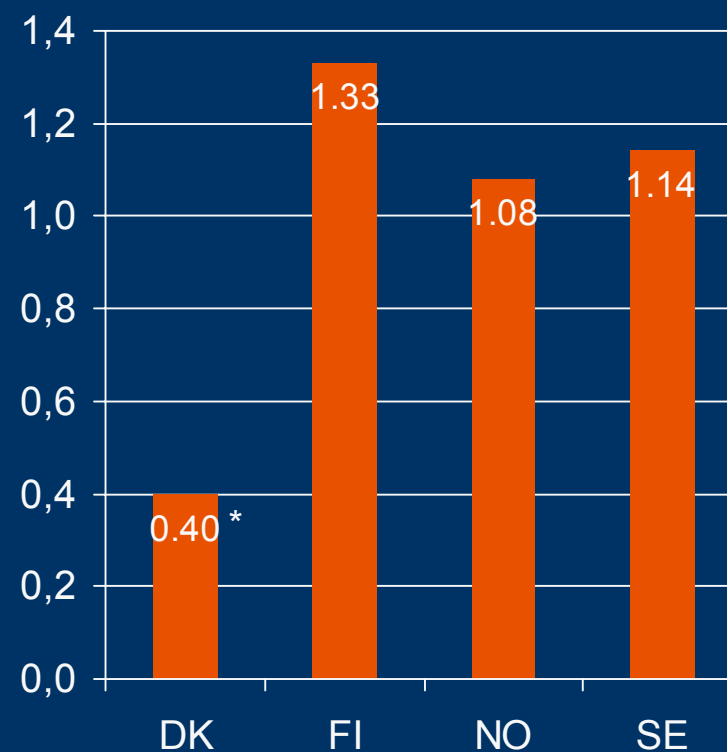
Mutual funds volumes and margins

30-06-01

Volumes, EURbn



Margins Q2, %



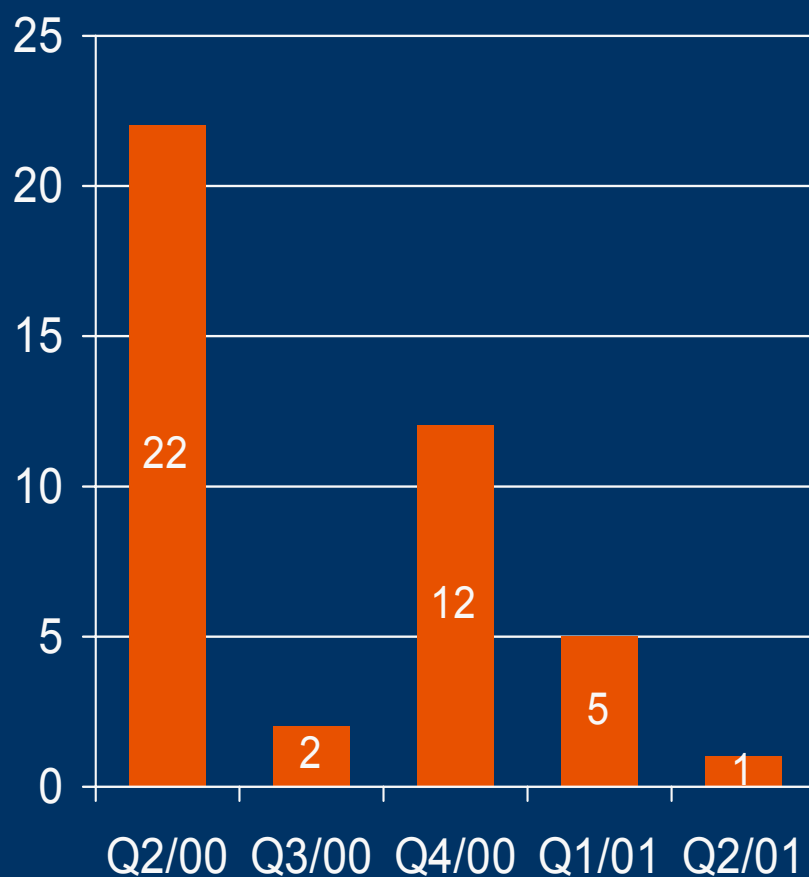
* Net margin

Investment Banking



Investment Banking operating profit

EURm



- Equities commission income reduced
- High level of activity in Nordic M&A business
- Leading positions by market shares on the Helsinki and Copenhagen stock exchanges

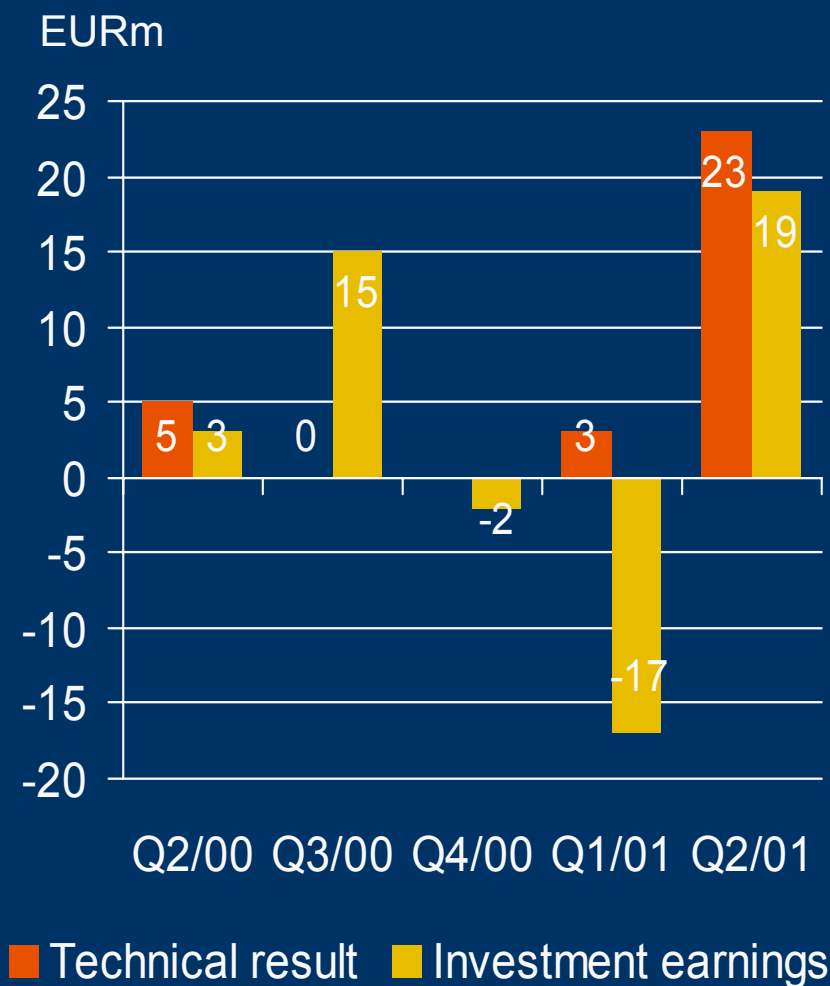
Nordea Securities

EURm	Q2/01	Q1/01
Equities	19	31
Corporate Finance	21	9
Other	2	-1
Total revenues	42	39
Total expenses	-41	-34
Operating profit	1	5

Life Insurance and Pensions



Life Insurance and Pensions, product result



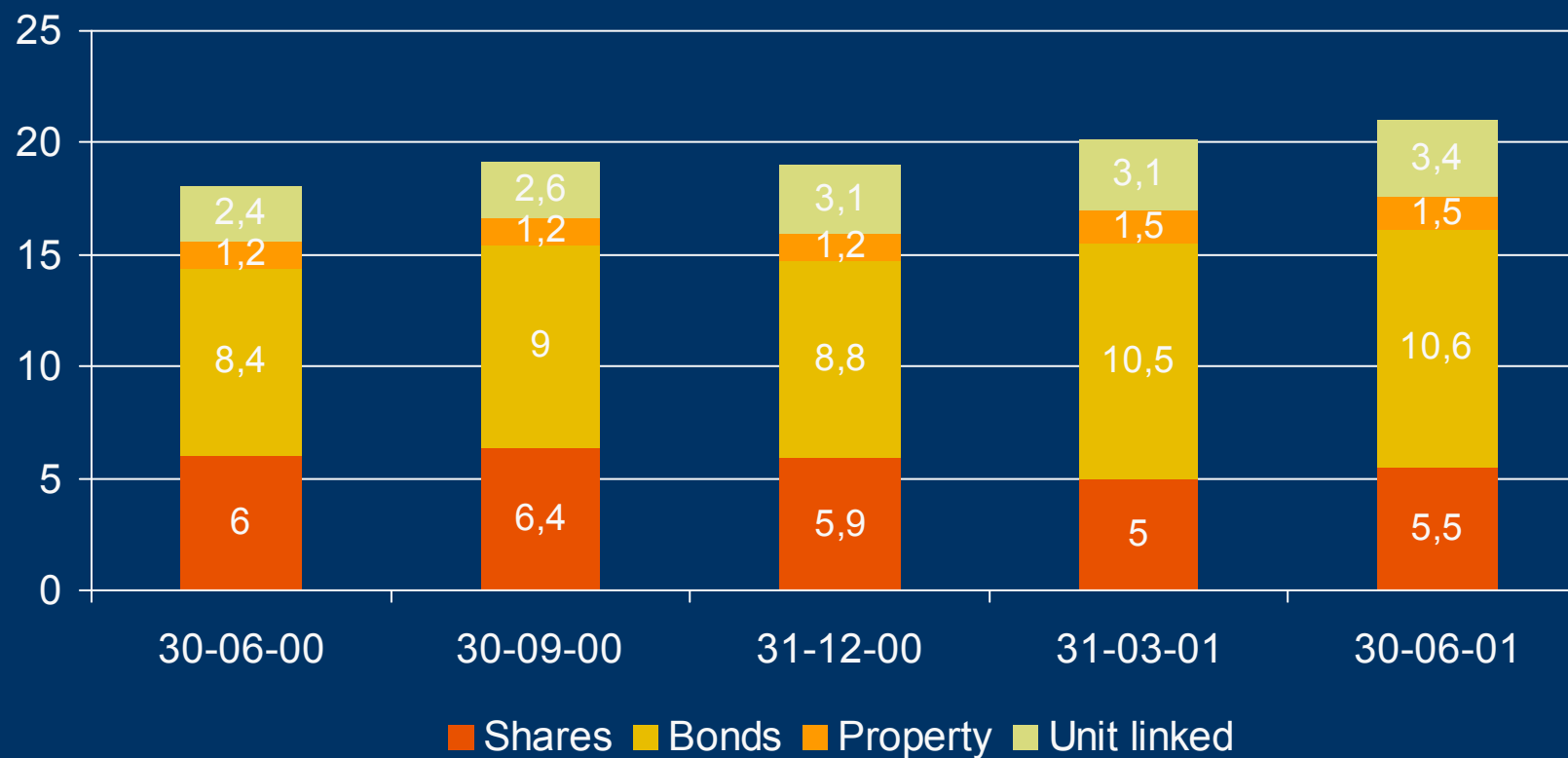
- Product result improved to EUR 42m
- Increase in premium income in Denmark
- Favourable development in profit on investment activities

Life insurance and Pensions Q2

EURm	Denmark	Finland	Norway	Sweden	Other	Total
Premiums gross	345	205	81	107	8	746
Of which						
traditional life insurance	323	175	56	42	4	600
unit link	22	30	25	65	4	146
Investment return	226	61	59	78	-4	420
Benefits	-555	-236	-131	-175	-3	-1,100
Expenses	-15	-5	-11	-10	-2	-43
Technical result	1	25	-2	0	-1	23
Investment earnings	11	2	5	0	1	19
Product result	12	27	3	0	0	42

Life and Pensions - investments

EURbn

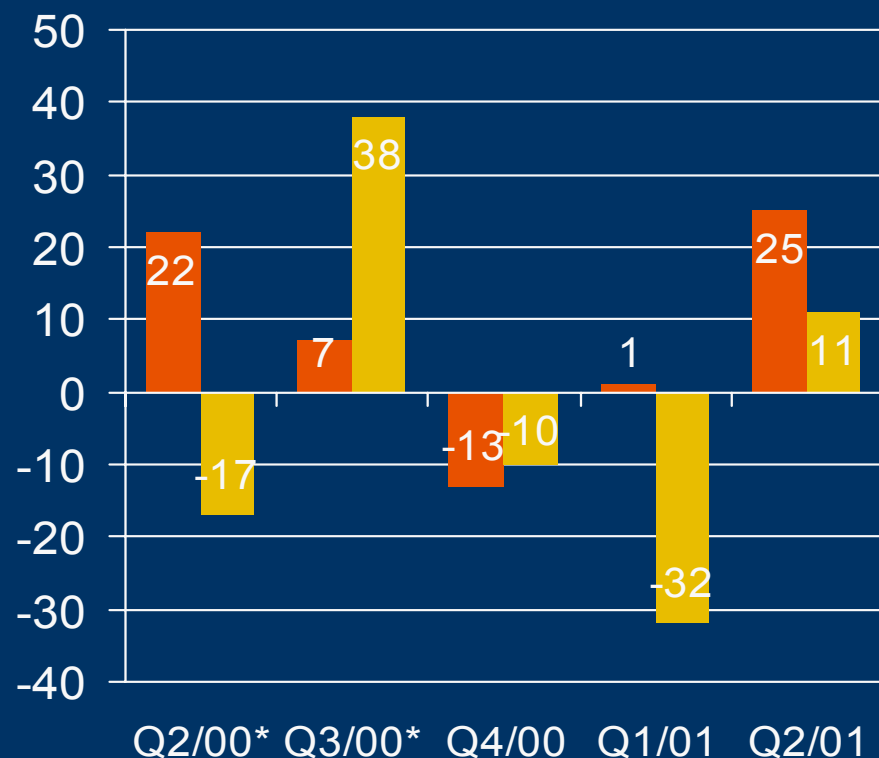


General Insurance



General Insurance, operating profit

EURm

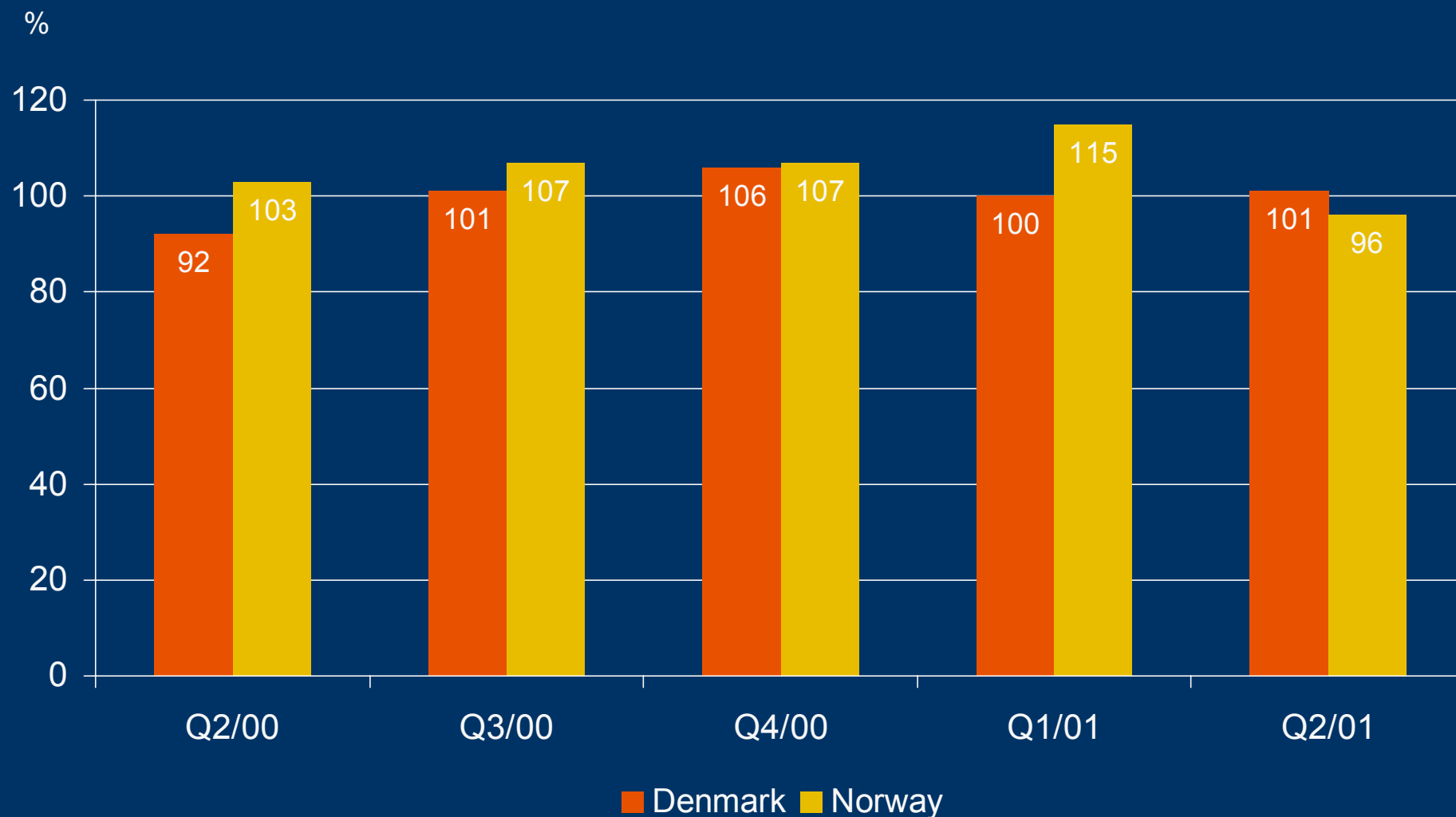


- Growth in gross premiums
- Lower claims
- Increased efficiency
- Combined ratio improved to 100%

■ Technical result ■ Investment earnings

* Negative hurricane impact Q2/00 EUR 13m and Q3/00 EUR 10m

Combined ratio by market



General insurance

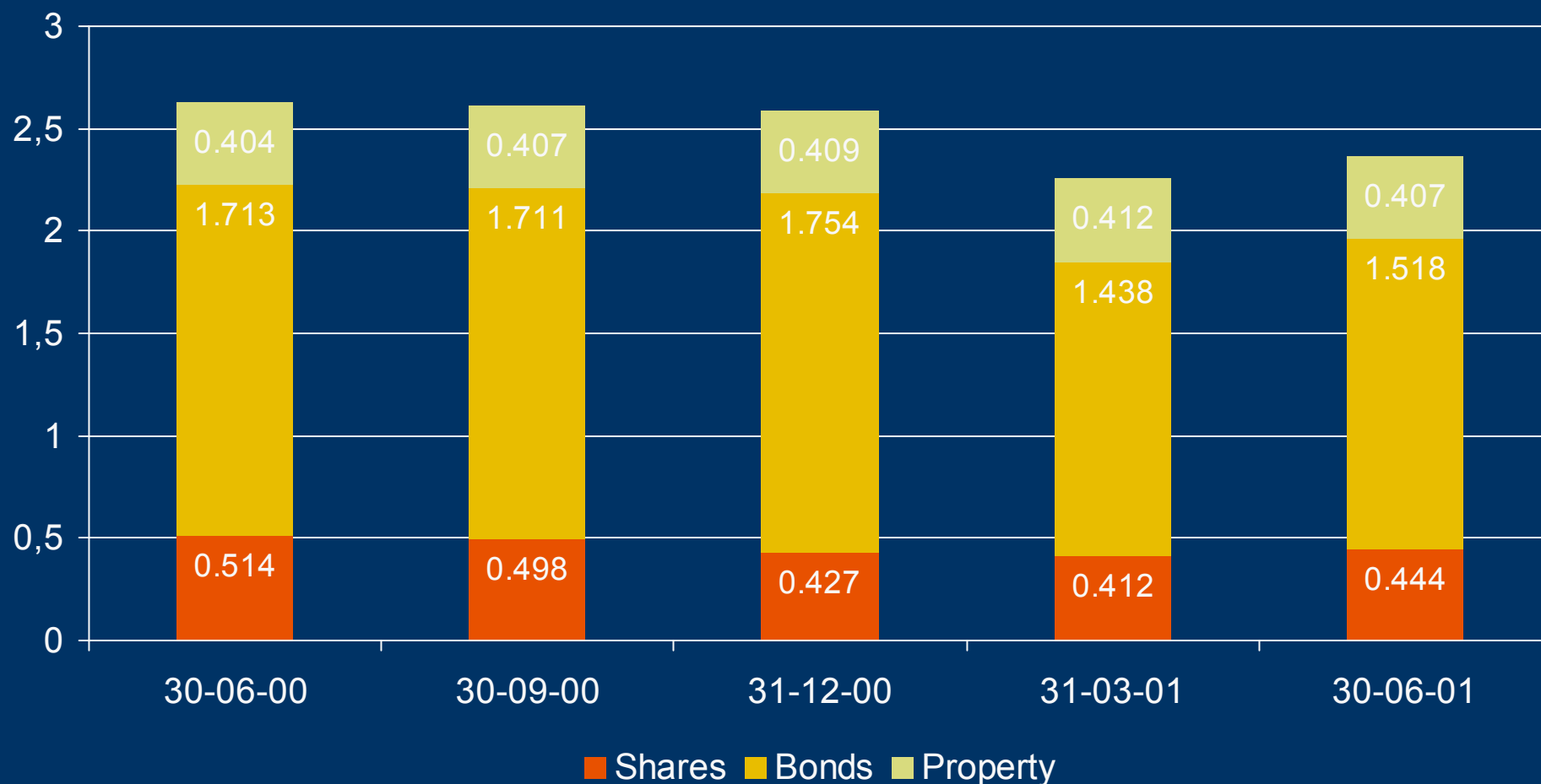
EURm	Q2/01	Q1/01
Premiums gross	453	428
Premiums net	375	358
Technical interest	31	27
Claims	-285	-287
Expenses	-96	-97
Technical result	25	1
Investment earnings	11	-32
Operating profit	36	-31

General Insurance Q2

EURm	Denmark	Norway	Other	Total
Premiums gross	219	165	69	453
Premiums, net	197	125	53	375
Technical interest	14	14	3	31
Claims	-152	-99	-34	-285
Expenses	-50	-23	-23	-96
Technical result	9	17	-1	25
Investment earnings	14	-1	-2	11
Operating profit	23	16	-3	36

General Insurance - investments

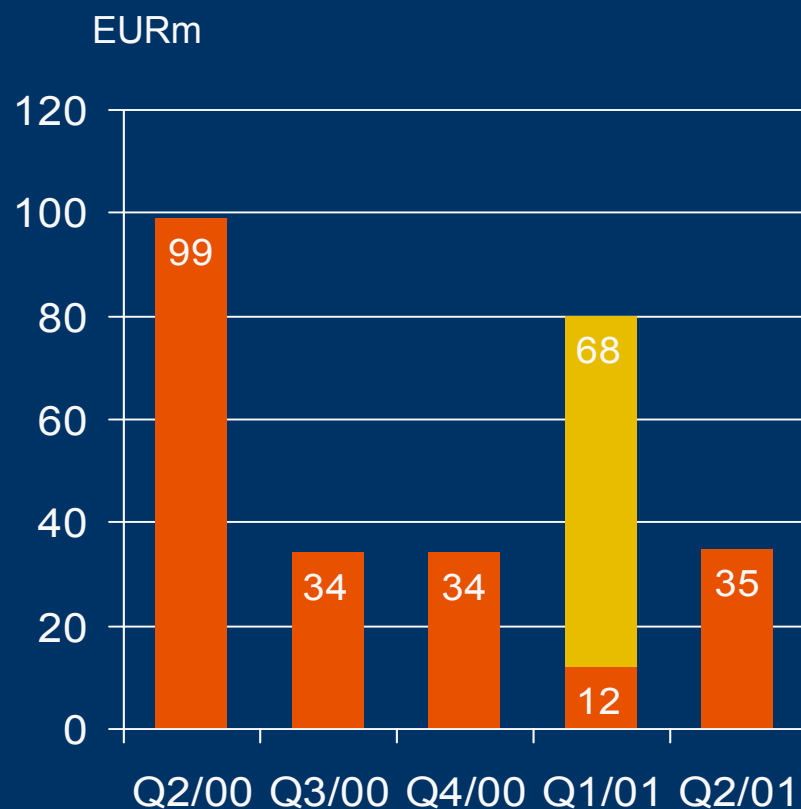
EURbn



Treasury



Treasury operating profit

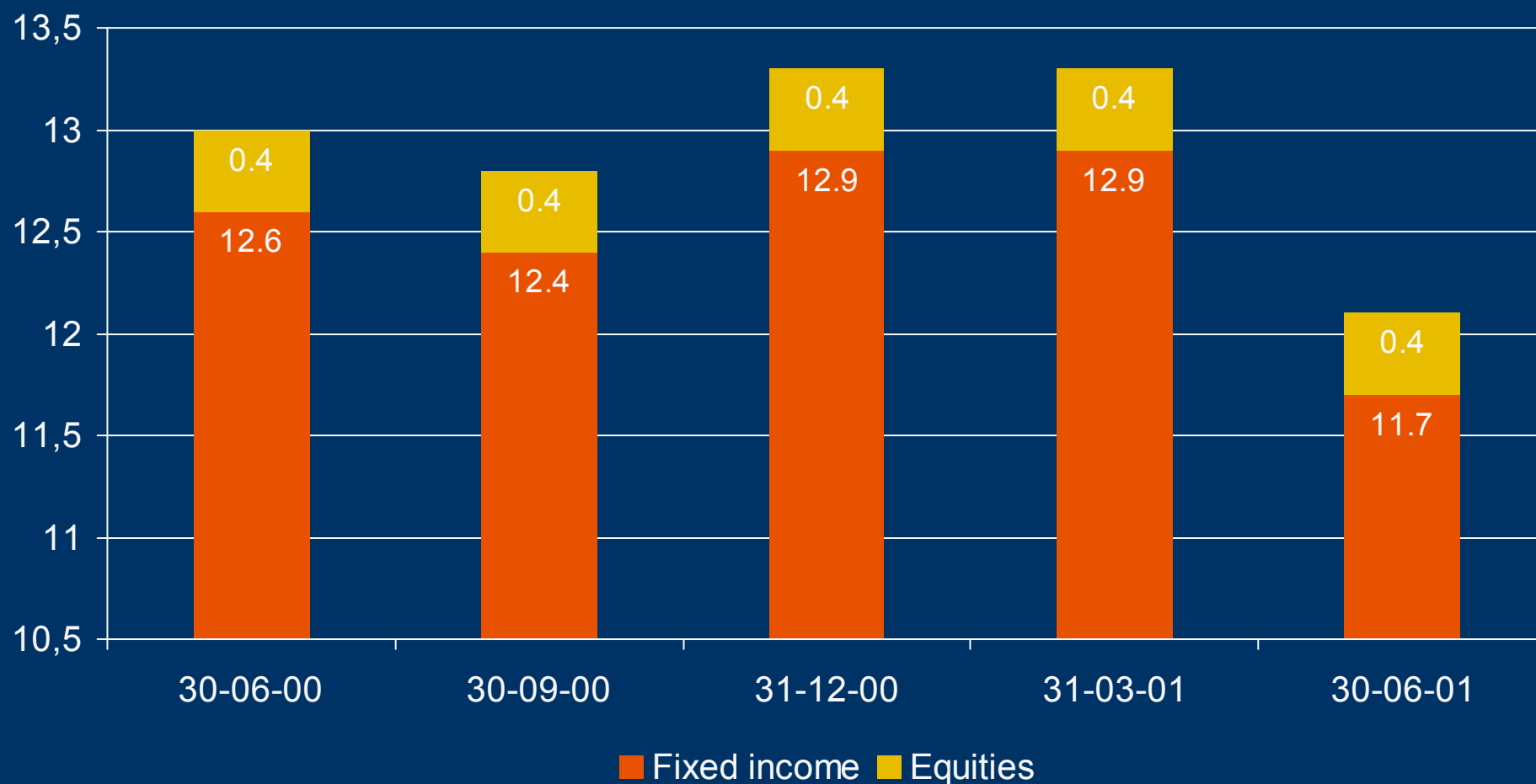


■ Reclassification effect Q1/01

- Volatile financial markets
- Fixed income earnings negative
- partly balanced by equity gains
- Gain on Atle shares EUR 57m
- Reduced risk exposure

Treasury investment portfolio

EURbn



Balance Sheet

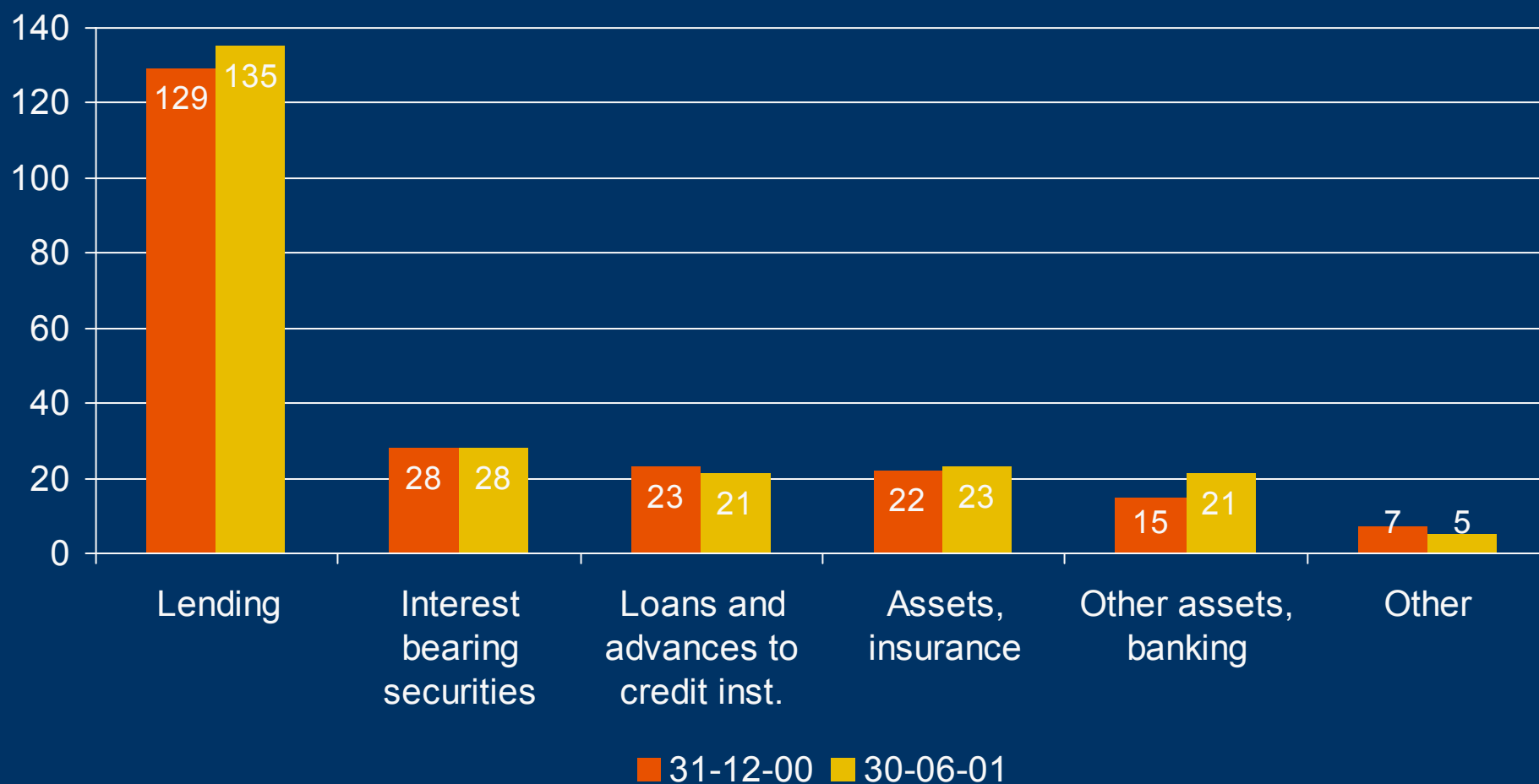


Balance sheet - key items

EURbn, end of period	June 01	March 01	Dec 00
Lending	135	131	129
Deposits	81	77	79
Shareholders' equity	11	11	11
Total assets	233	233	224
Risk-weighted assets	135	136	132

Balance sheet structure - assets

EURbn



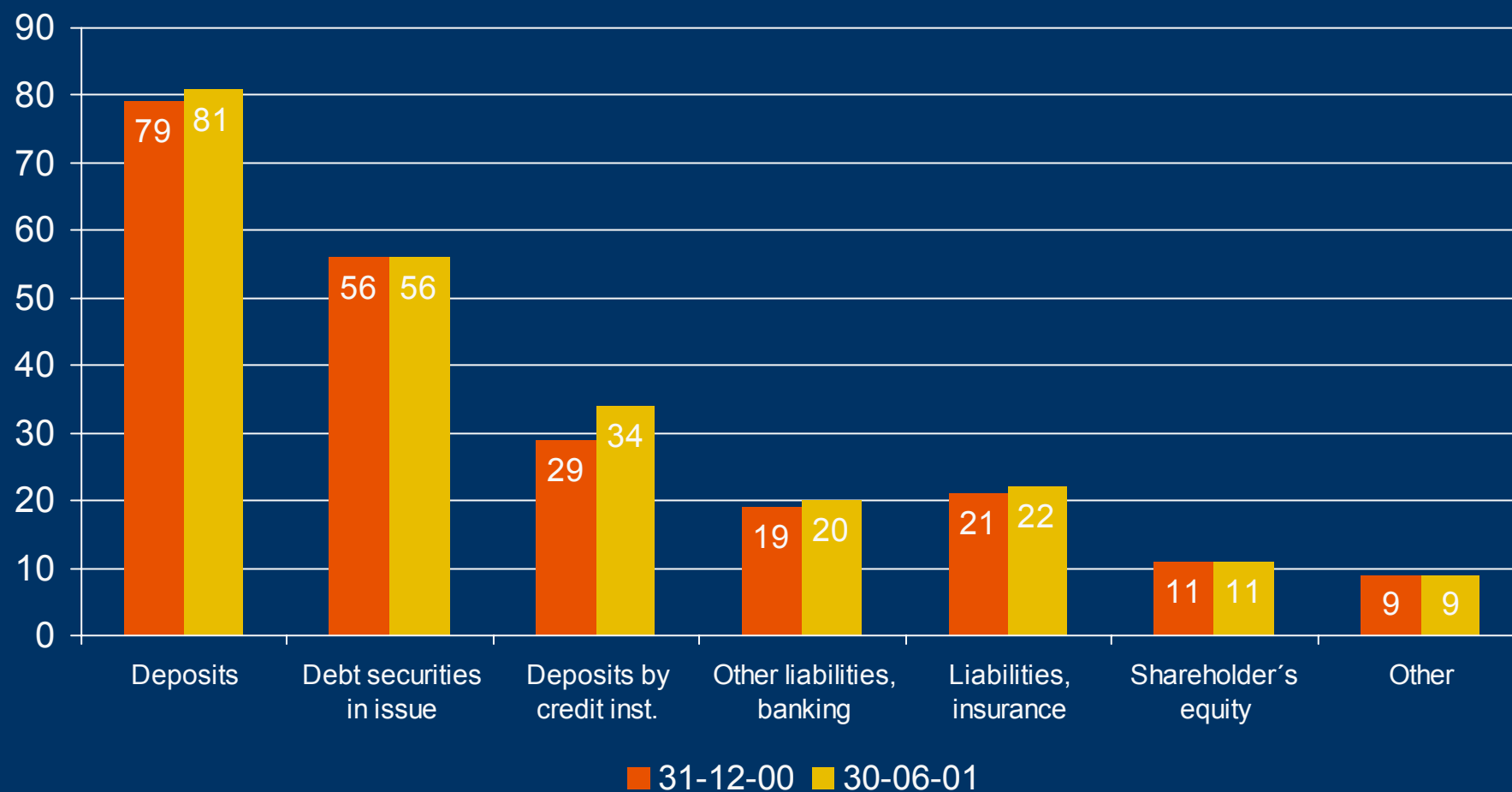
Real estate holdings

Book value, EURbn	30-06-01	31-03-01	31-12-00
Owner occupied properties*	1.4	1.4	1.4
Shares in real estate holding companies	0.4	0.4	0.4
Other property investments	0.5	0.5	0.6
Investments of the insurance companies	1.8	1.8	1.6
Total	4.1	4.1	4.0

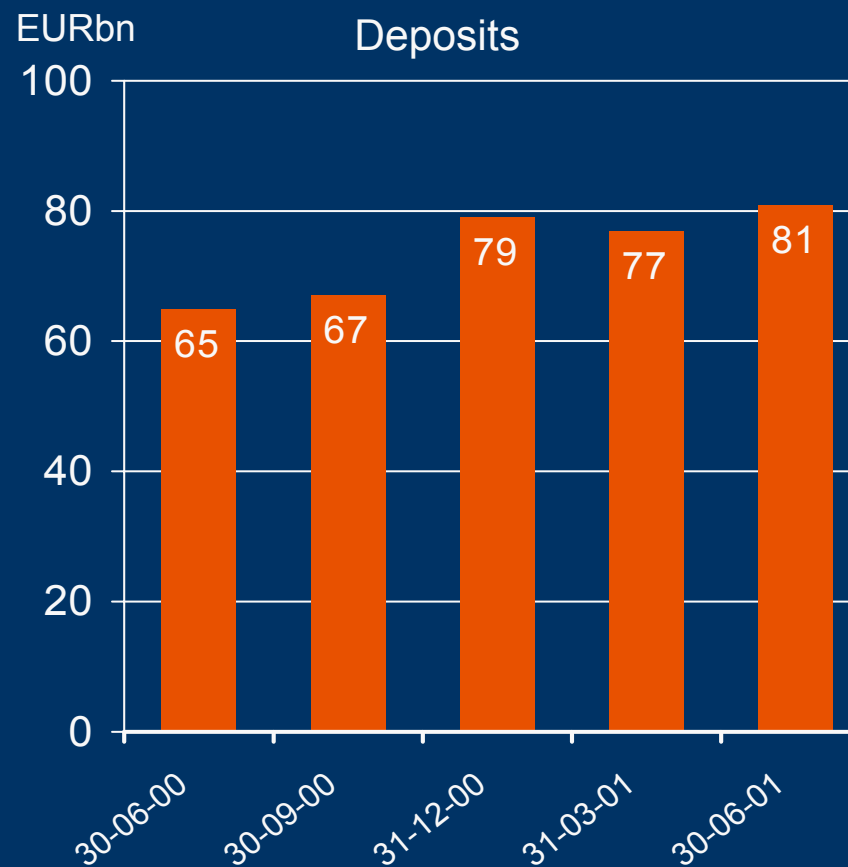
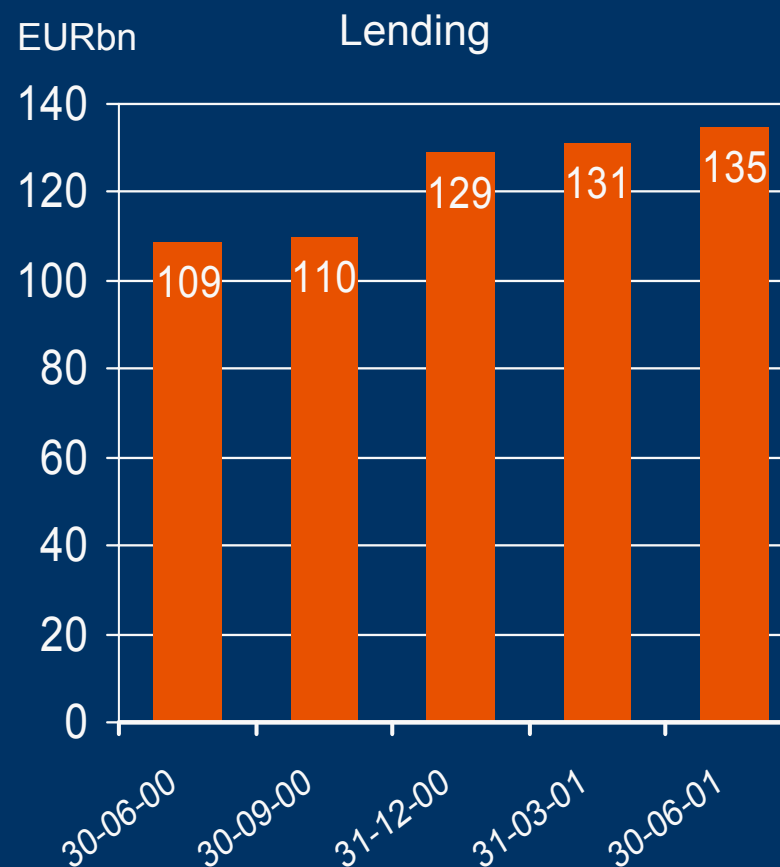
*30.06.01: Finnish companies 0.42, CBK 0.17, Vesta 0.03, Unibank & Tryg-Baltica 0.42, Norbanken 0.33

Balance sheet structure – liabilities and equity

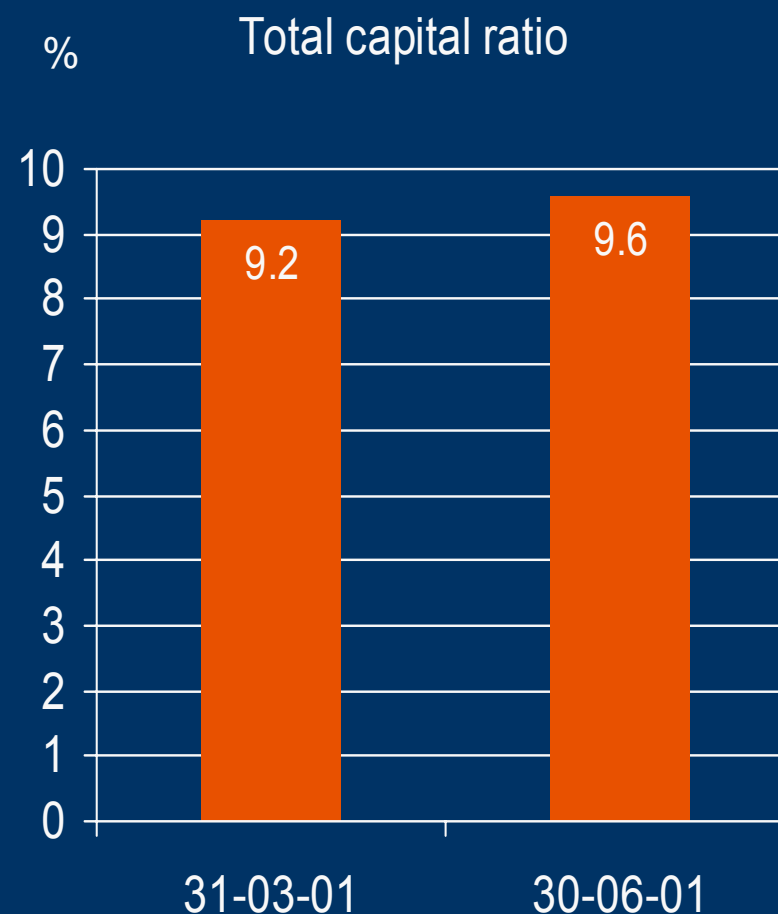
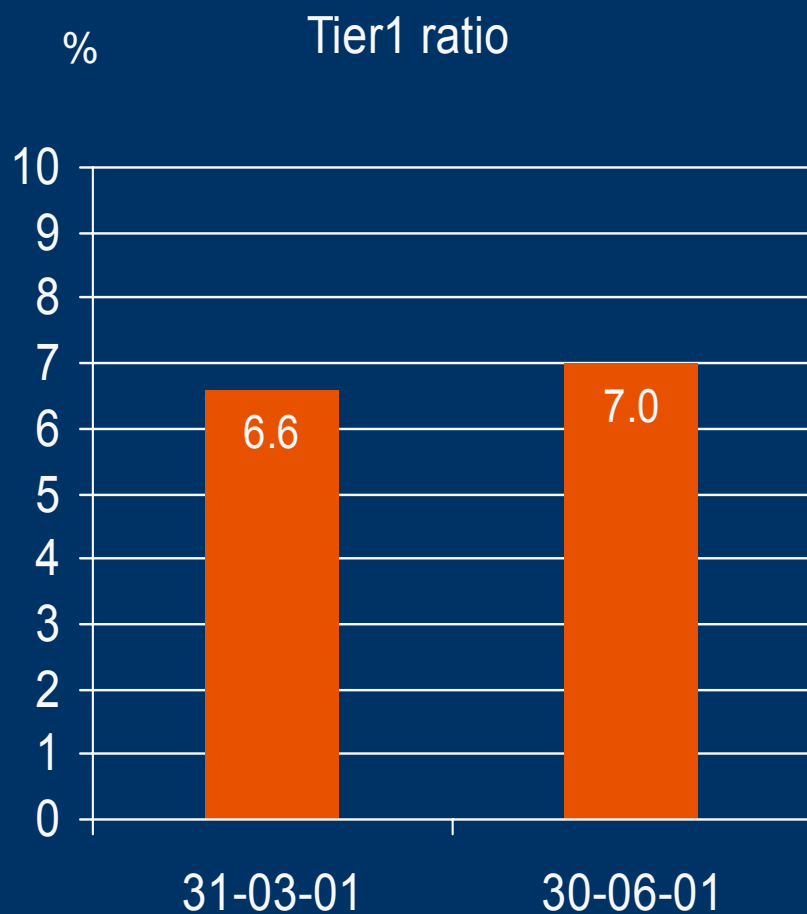
EURbn



Lending and deposits



Capital adequacy



Capital base

EURm	30-06 -01
Shareholder's equity	11,136
Calculated dividend (40% of net profit)	-352
Companies not included in the financial group	-23
Shareholder's equity in the capital base	10,761
Hybrid capital	811
Minority interests	311
Group goodwill	-2,065
Other deductions	-92
TIER 1 CAPITAL	9,446
TIER 2 CAPITAL (subordinated debt)	5,177
Deductions for investments in insurance companies	-1,473
Deductions for other investments	-177
CAPITAL BASE	12,973

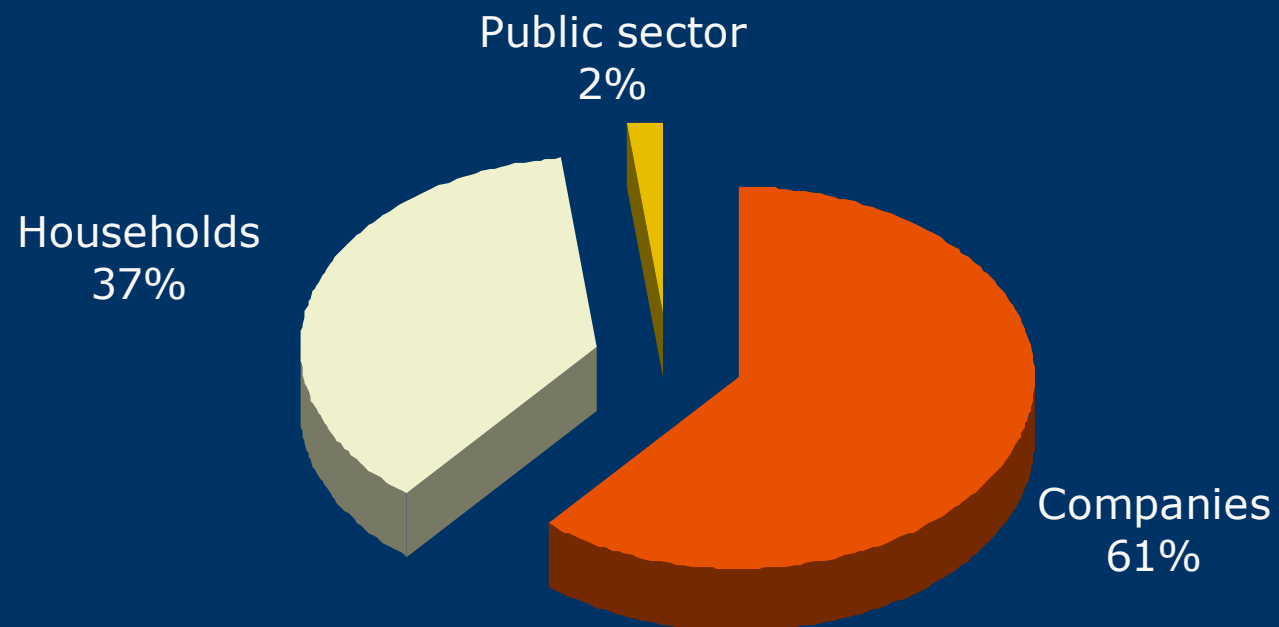
Asset quality



Loan portfolio by customer group

(30-06-01)

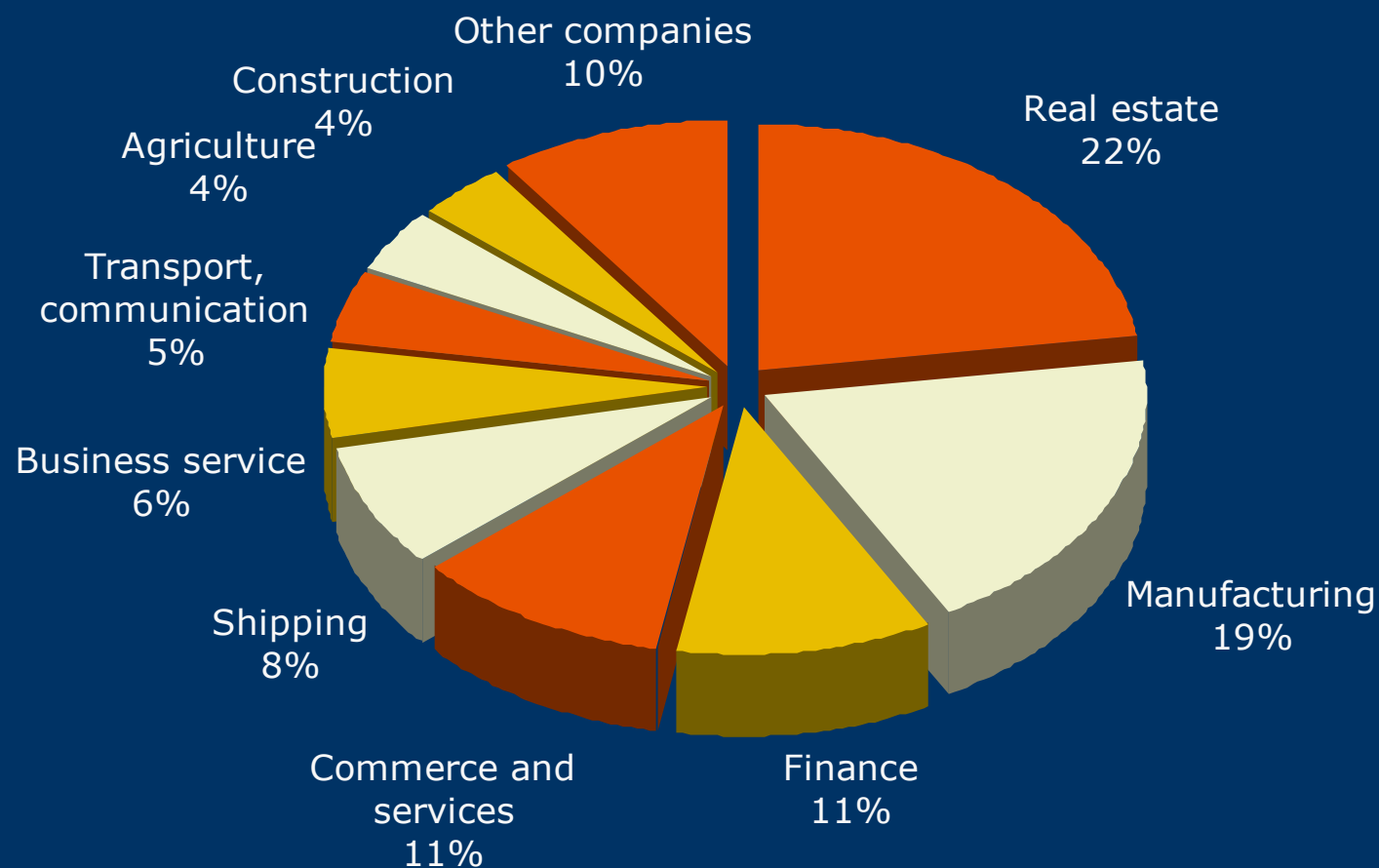
EUR 135bn



Lending to companies by industry

(30-06-01)

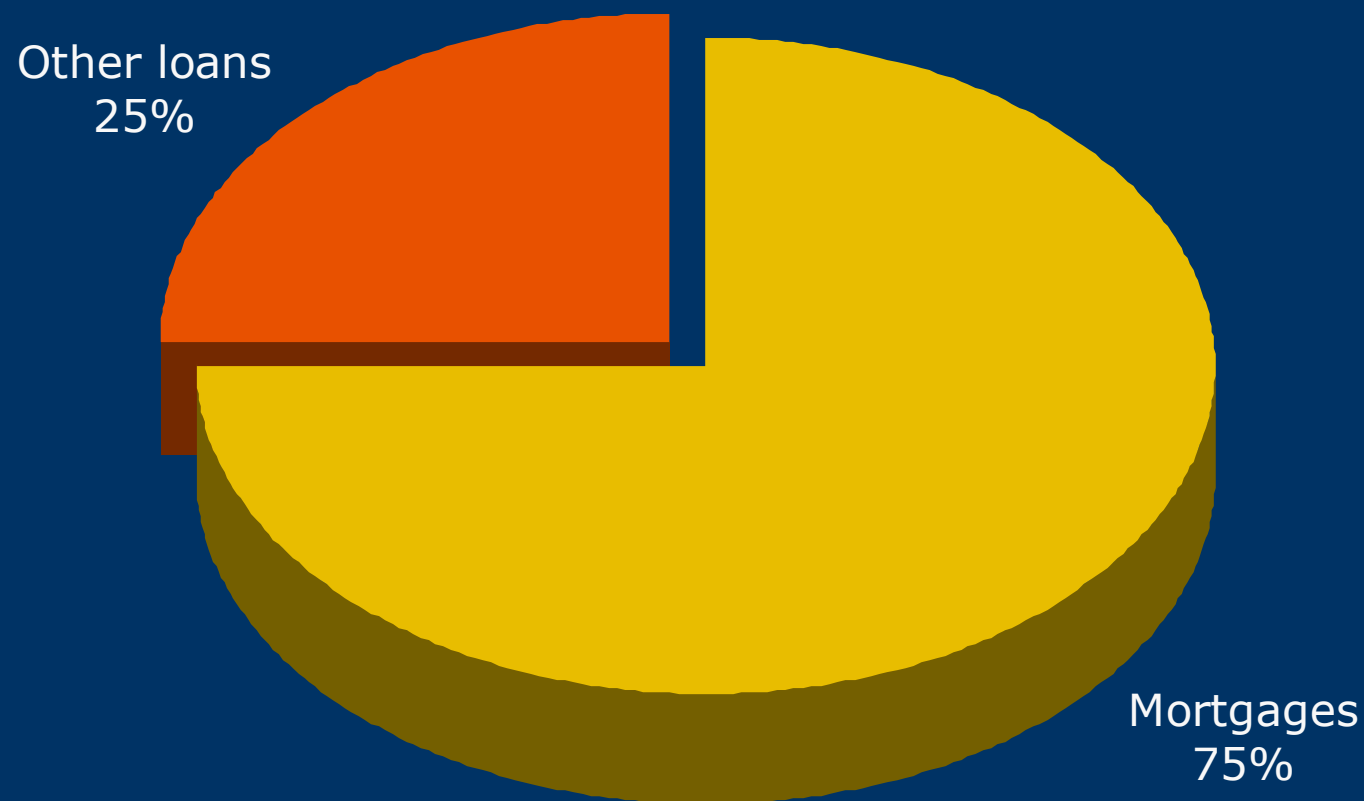
EUR 83bn



Lending to households

(30-06-01)

EUR 50bn



Loan portfolio

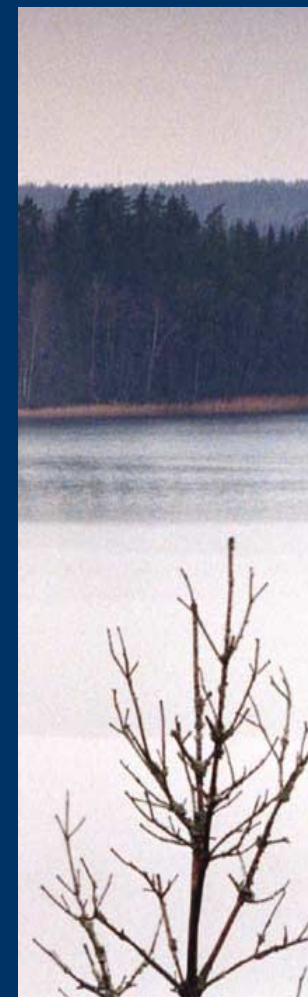
EUR bn	30-06-01	31-03-01	31-12-00	Chg Y/Y, %
Households	50	49	49	2
Real estate	19	19	19	0
Construction	3	3	3	0
Transport, communication	4	4	4	0
Commerce and services	9	9	8	13
Manufacturing	16	15	15	7
Finance	9	6	5	80
Business service	5	5	4	25
Other companies	10	10	12	-17
Agriculture	3	3	3	0
Shipping	7	8	7	0
Total	135	131	129	5

Problem loans

EURm	30-06-01	31-03-01	31-12-00
Doubtful loans, gross	3,040	3,059	3,053
Provisions	-2,122	-2,218	-2,256
Doubtful loans, net	918	841	797
Loans with interest deferments	35	35	29
Problem loans, total	953	876	826
<i>Provisions/doubtful loans, gross (%)</i>	<i>70</i>	<i>73</i>	<i>74</i>
<i>Doubtful loans, net/lending (%)</i>	<i>0.7</i>	<i>0.6</i>	<i>0.6</i>

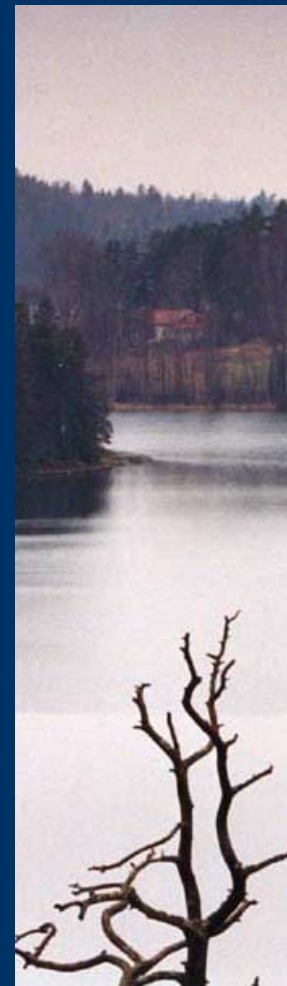
Appendix

- Market shares
- Financials
- Nordea share
- Netbanking
- Other
- Macro statistics

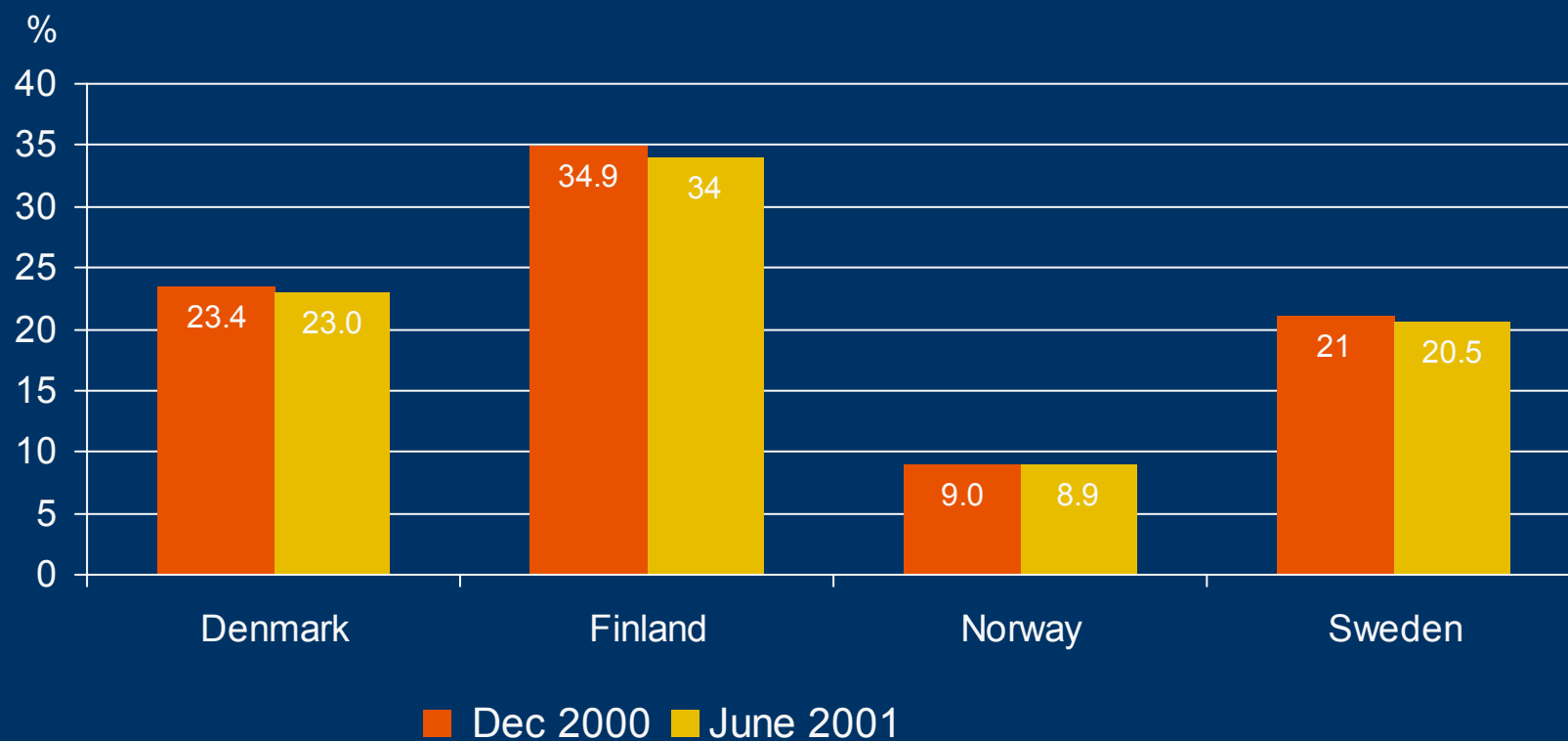


Appendix

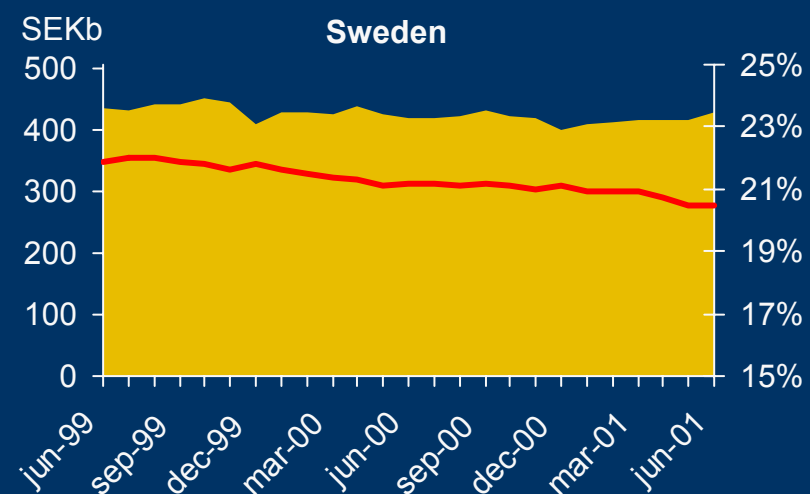
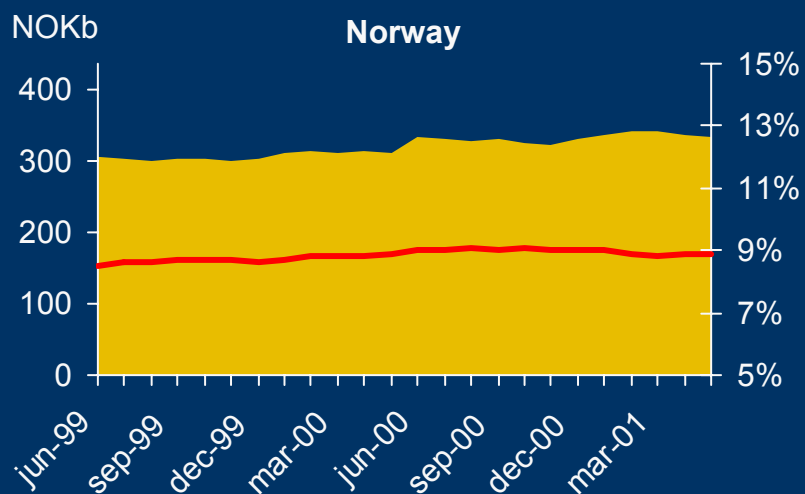
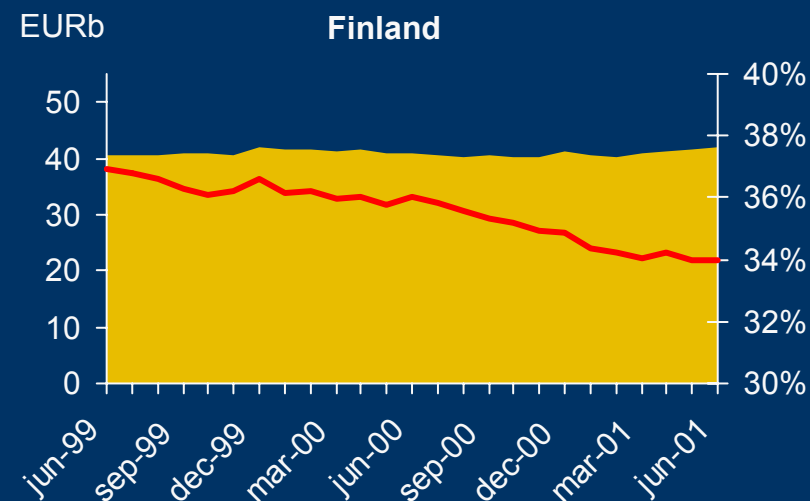
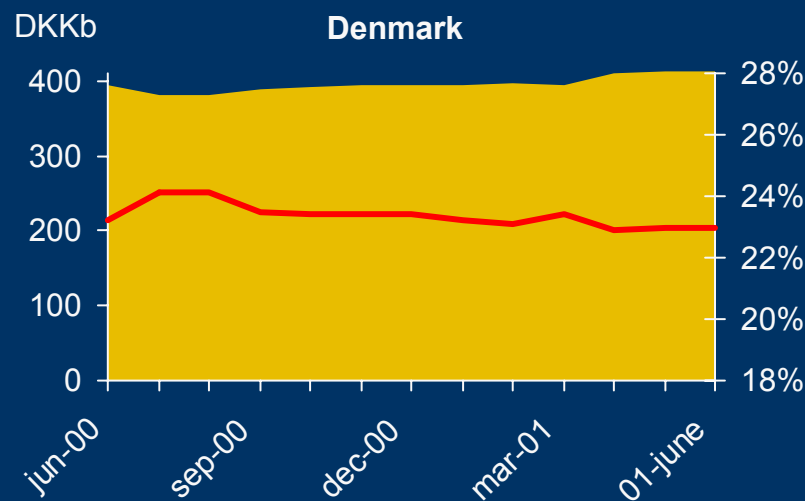
- Market shares



Market shares, household deposits



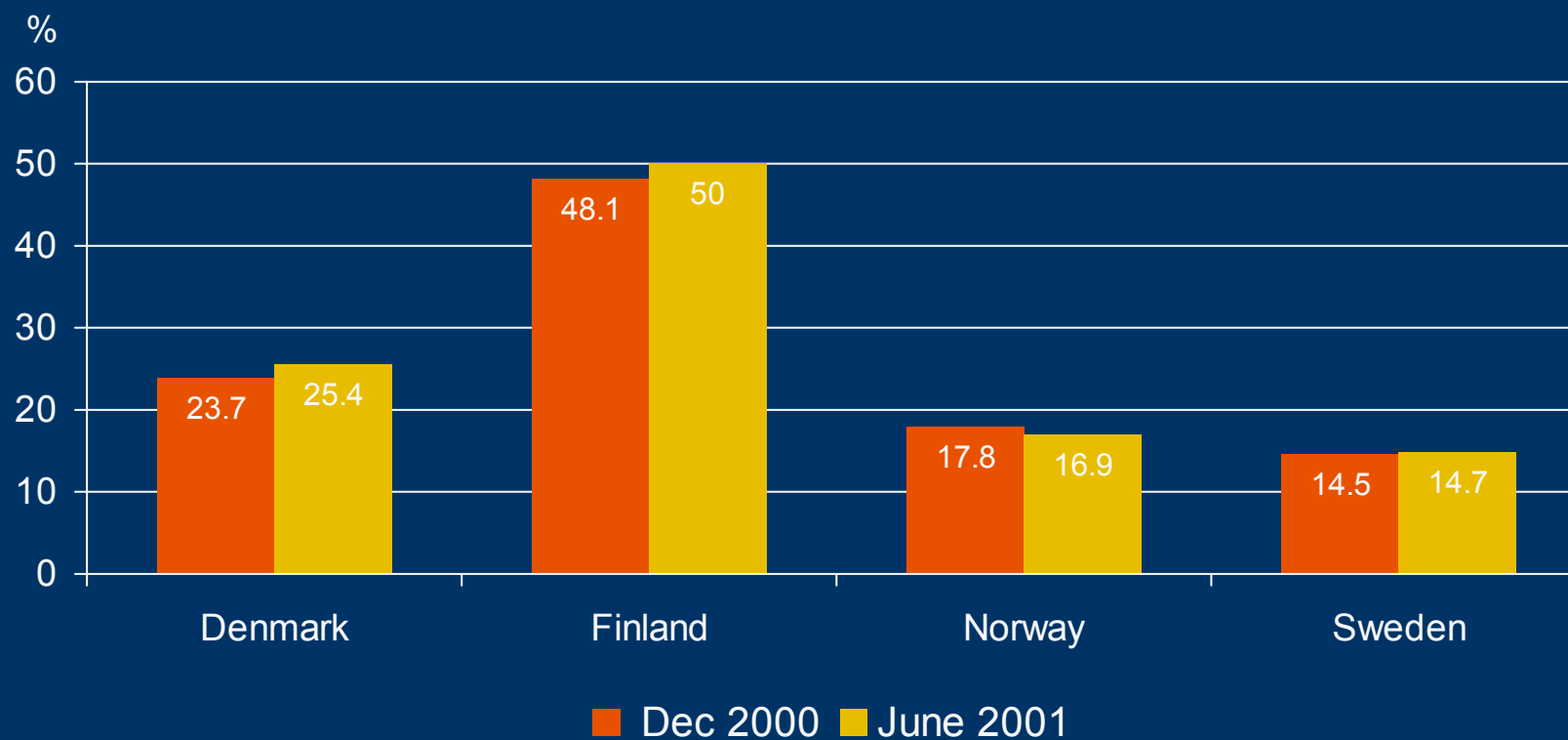
Household deposits - market volume & share



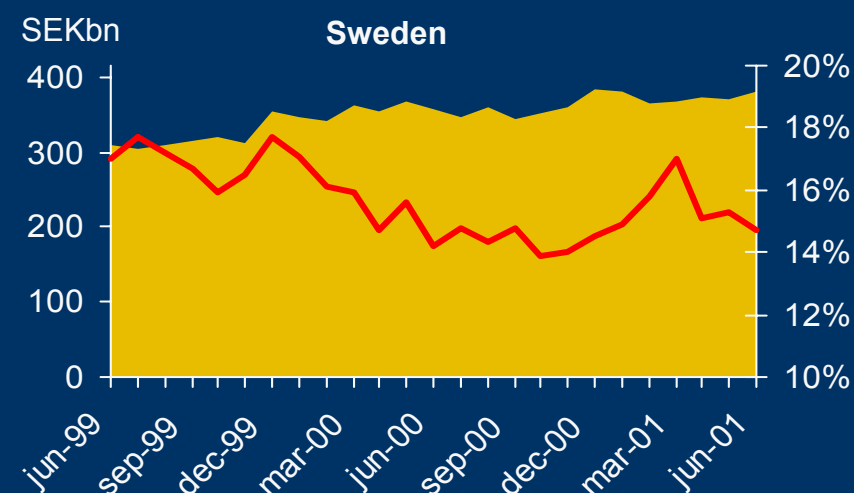
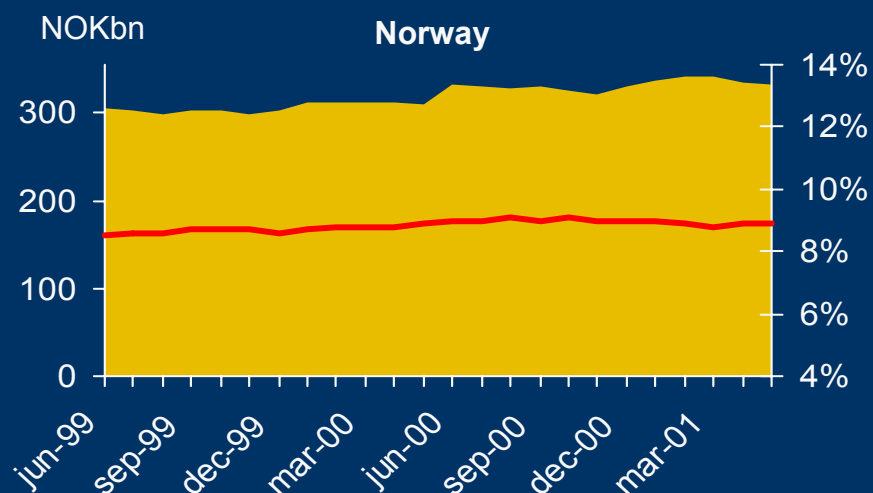
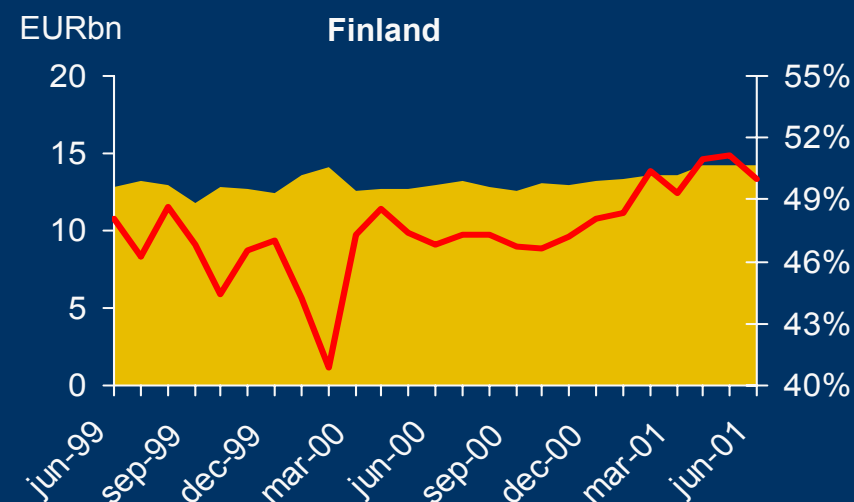
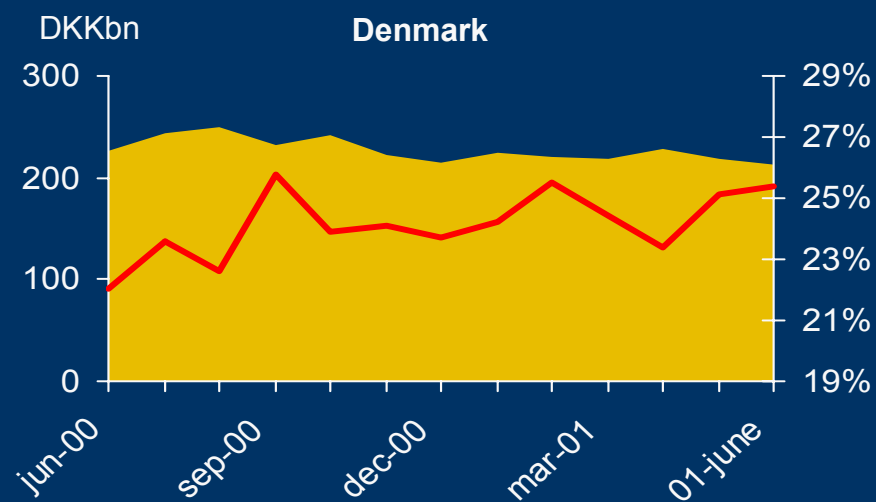
Market volume

Market share

Market shares, corporate deposits



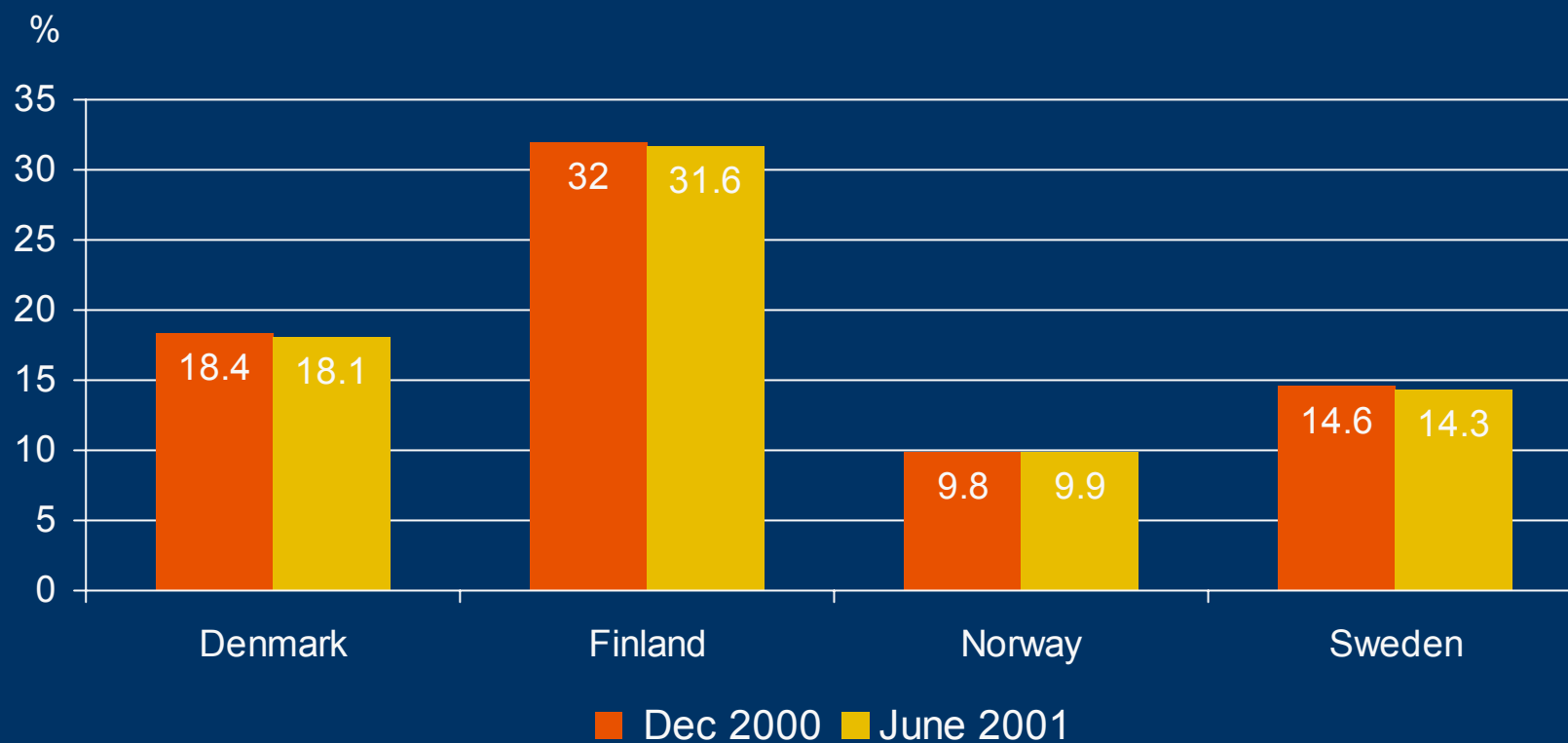
Corporate deposits - market volume & share



Market volume

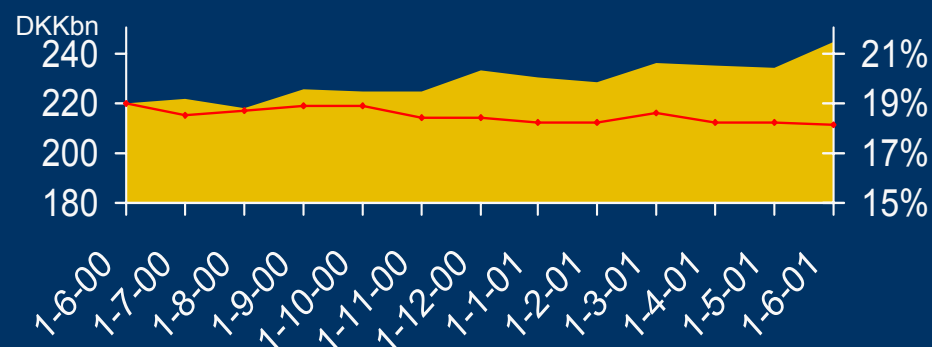
Market share

Market shares, household lending



Household lending - market volume & share

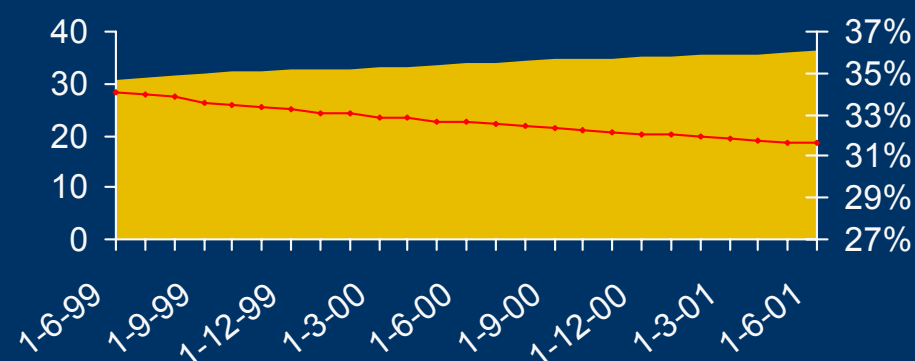
Denmark



Market volume Market share

EURbn

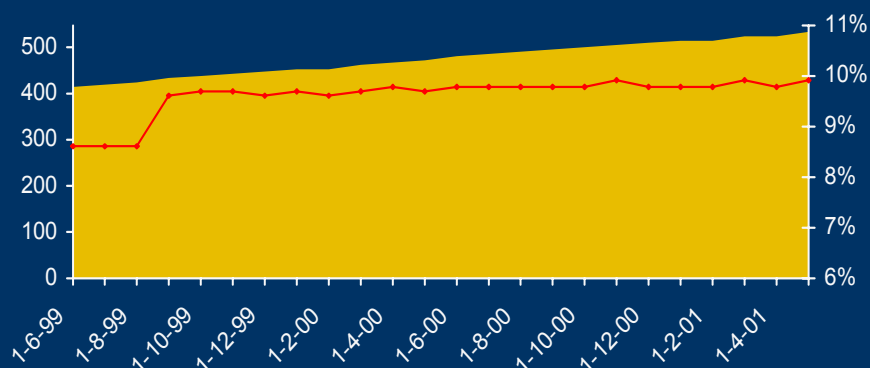
Finland



Market volume Market share

NOKbn

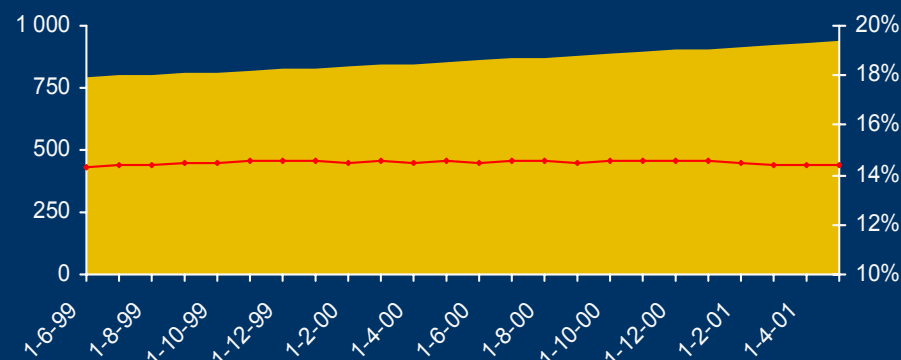
Norway



Market volume Market share

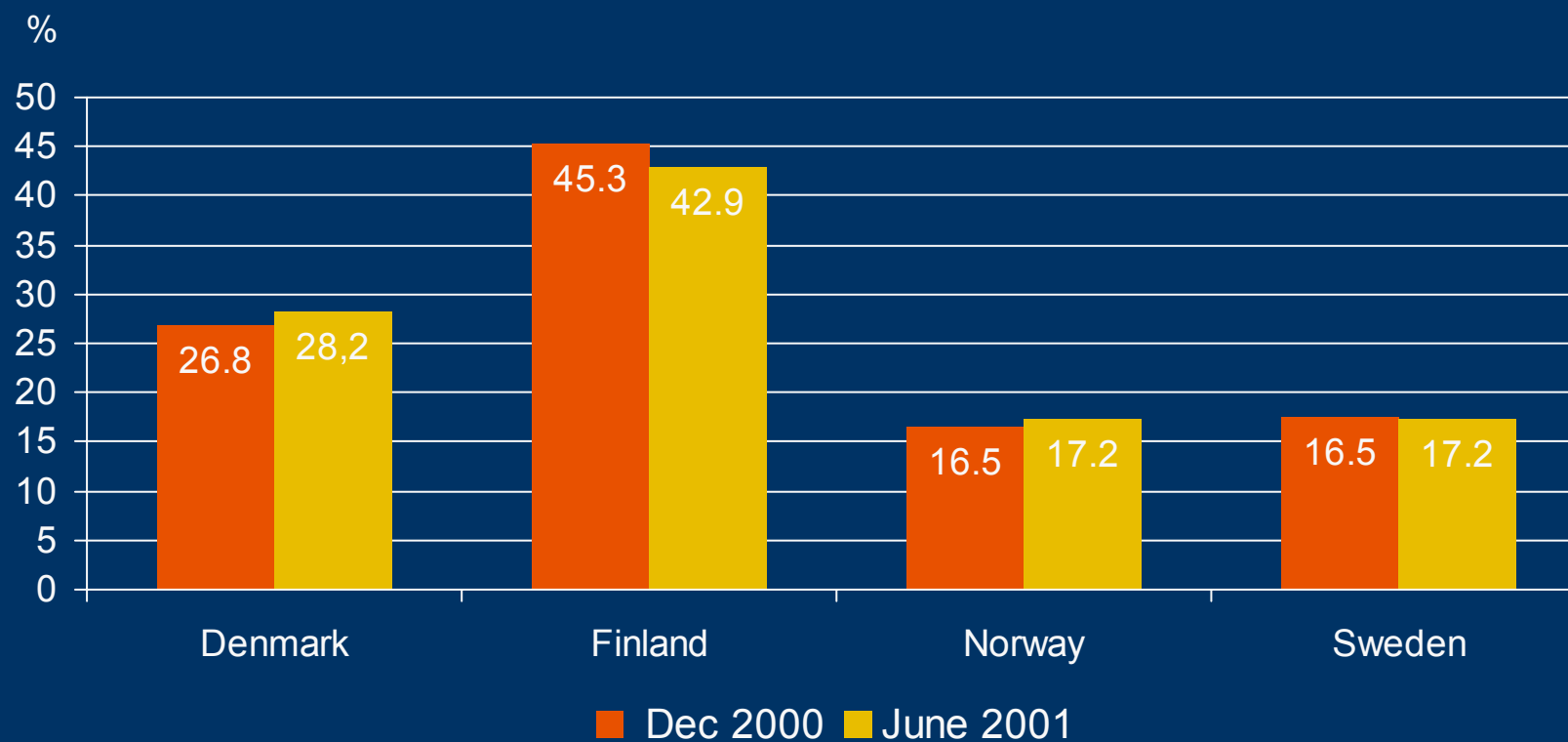
SEKbn

Sweden

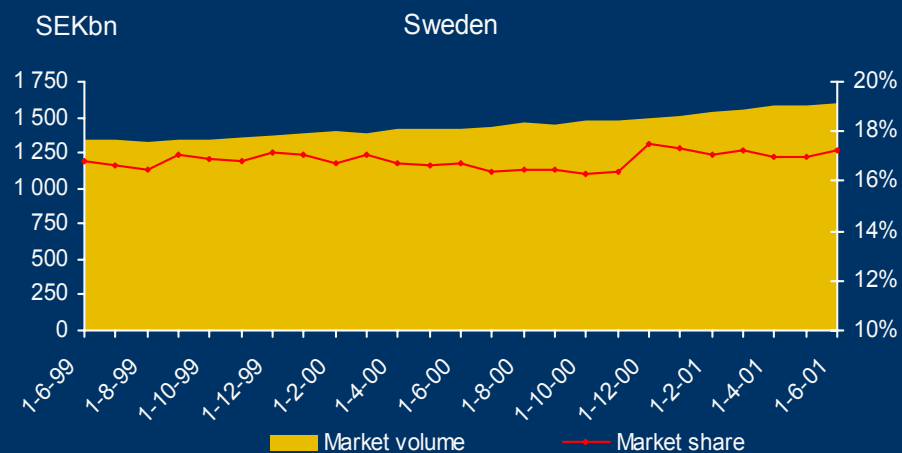
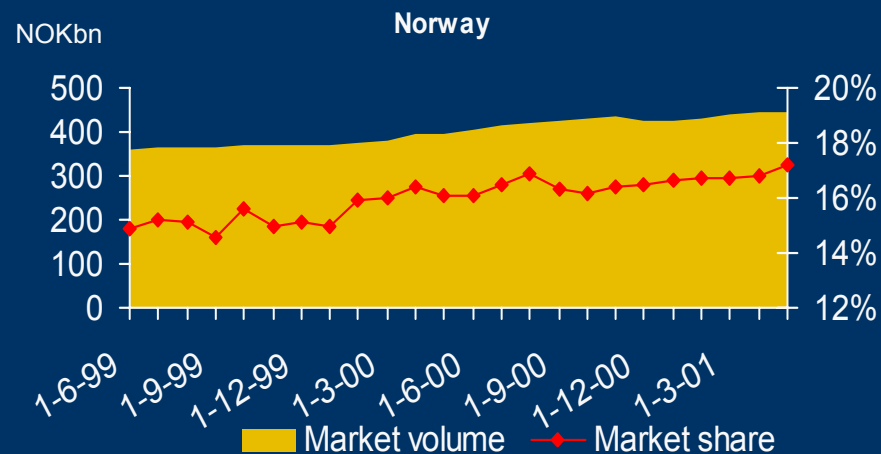
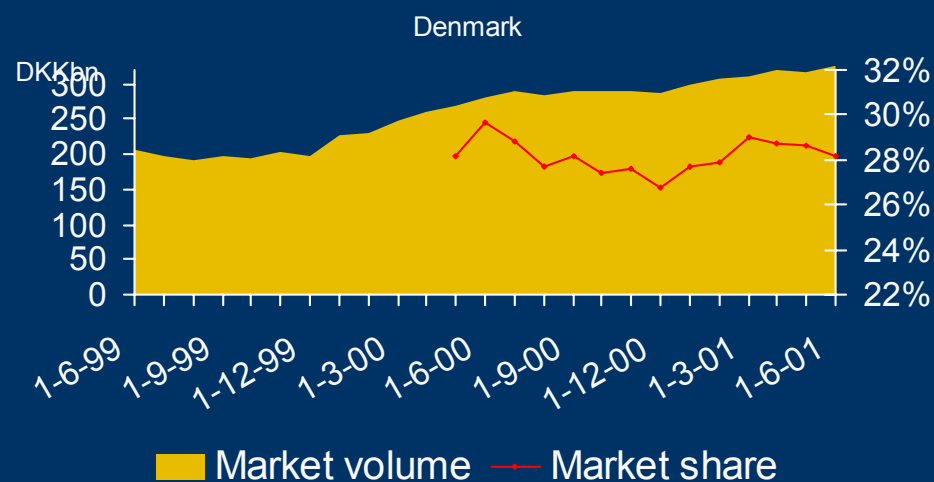


Market volume Market share

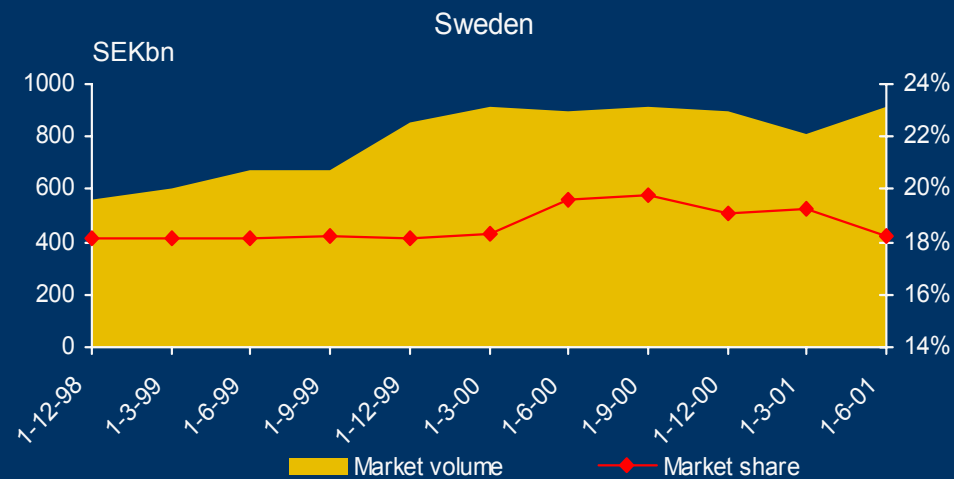
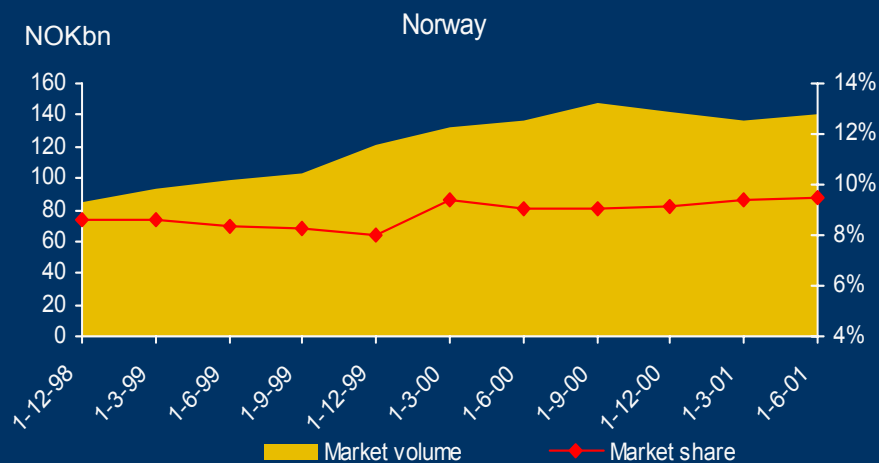
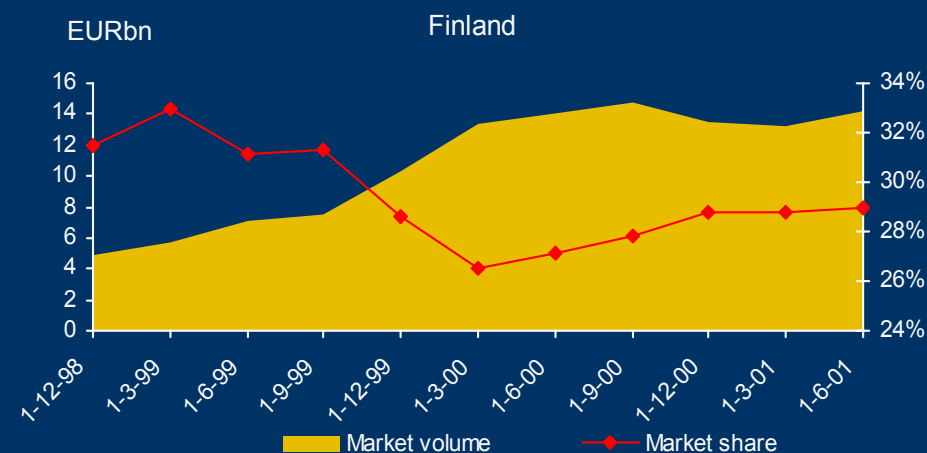
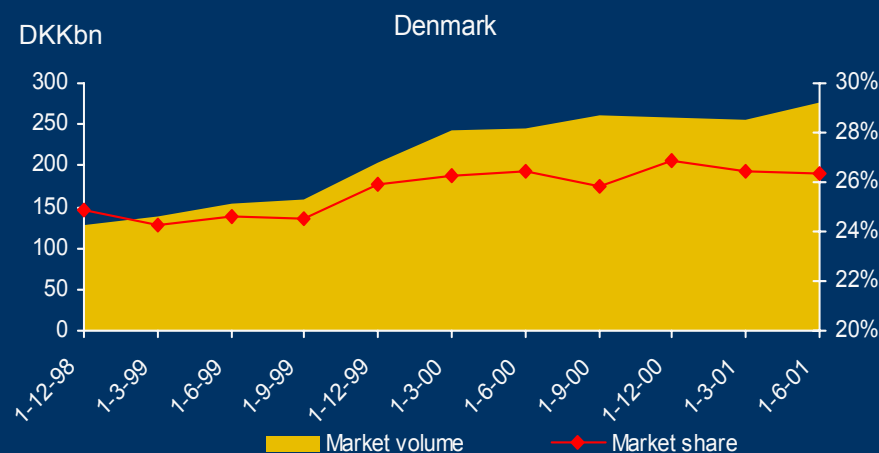
Market shares, corporate lending



Corporate lending - market volume & share

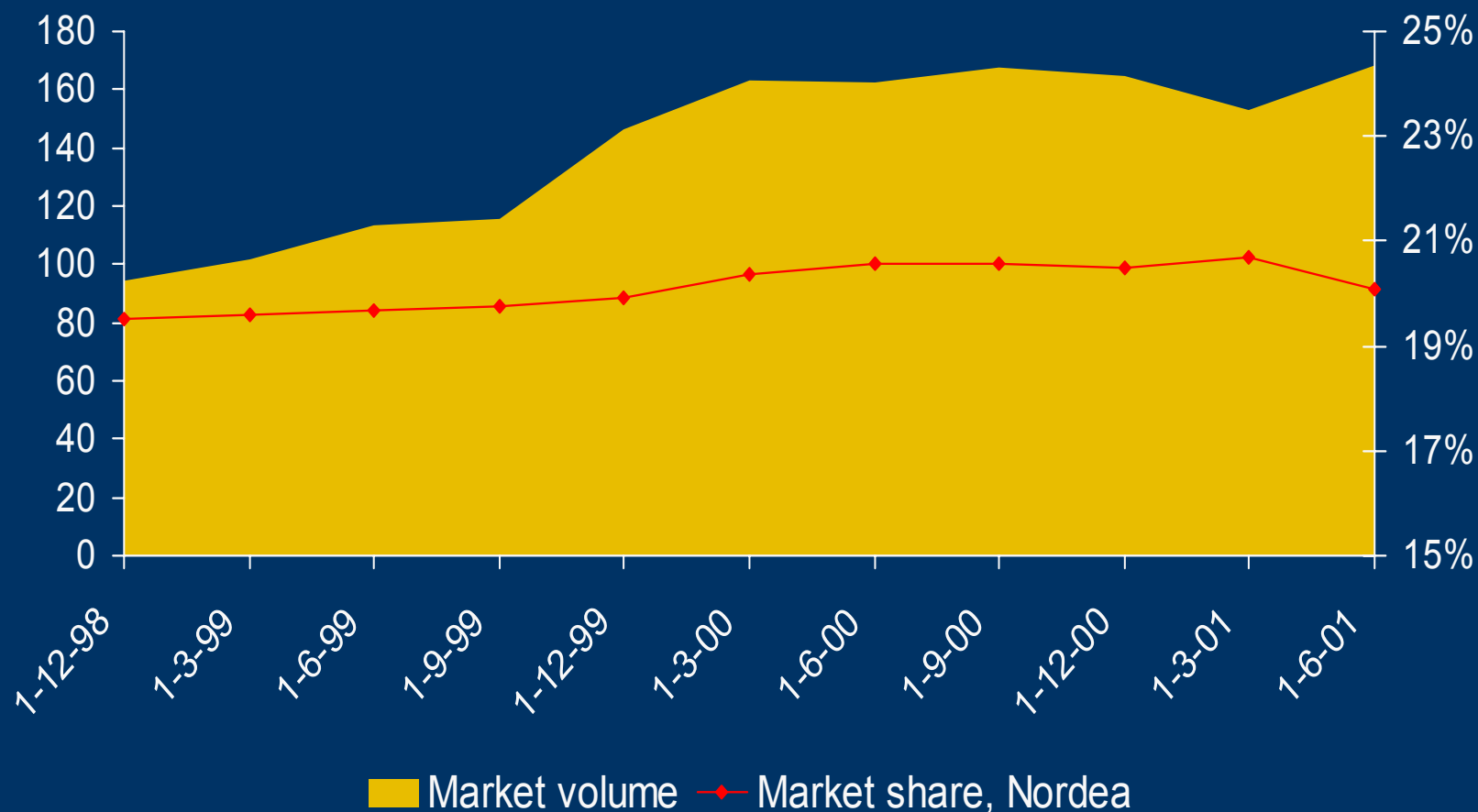


Mutual funds - market volume & Nordea's market share



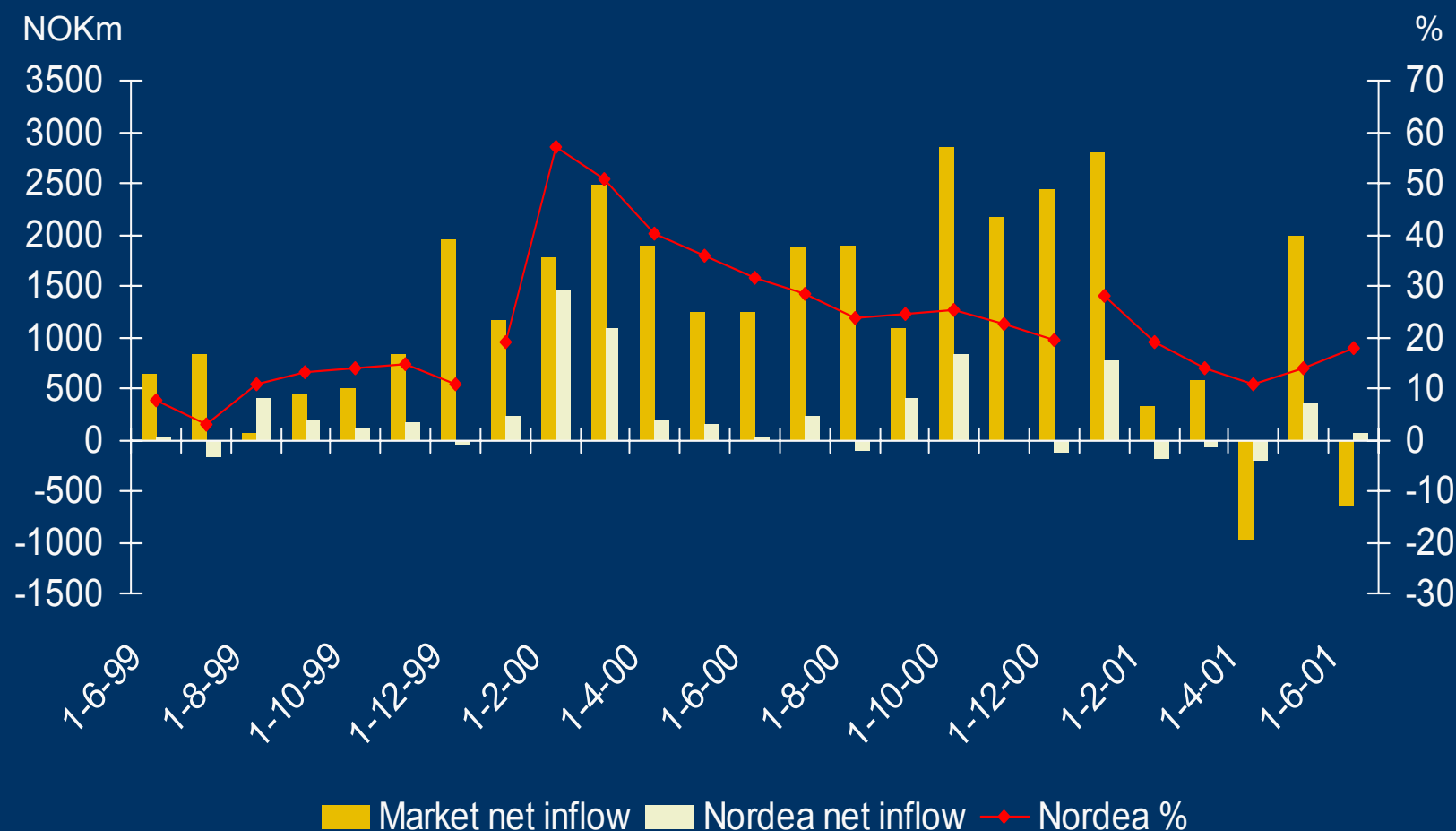
Mutual funds, Nordic region

Market volume and Nordea's market share



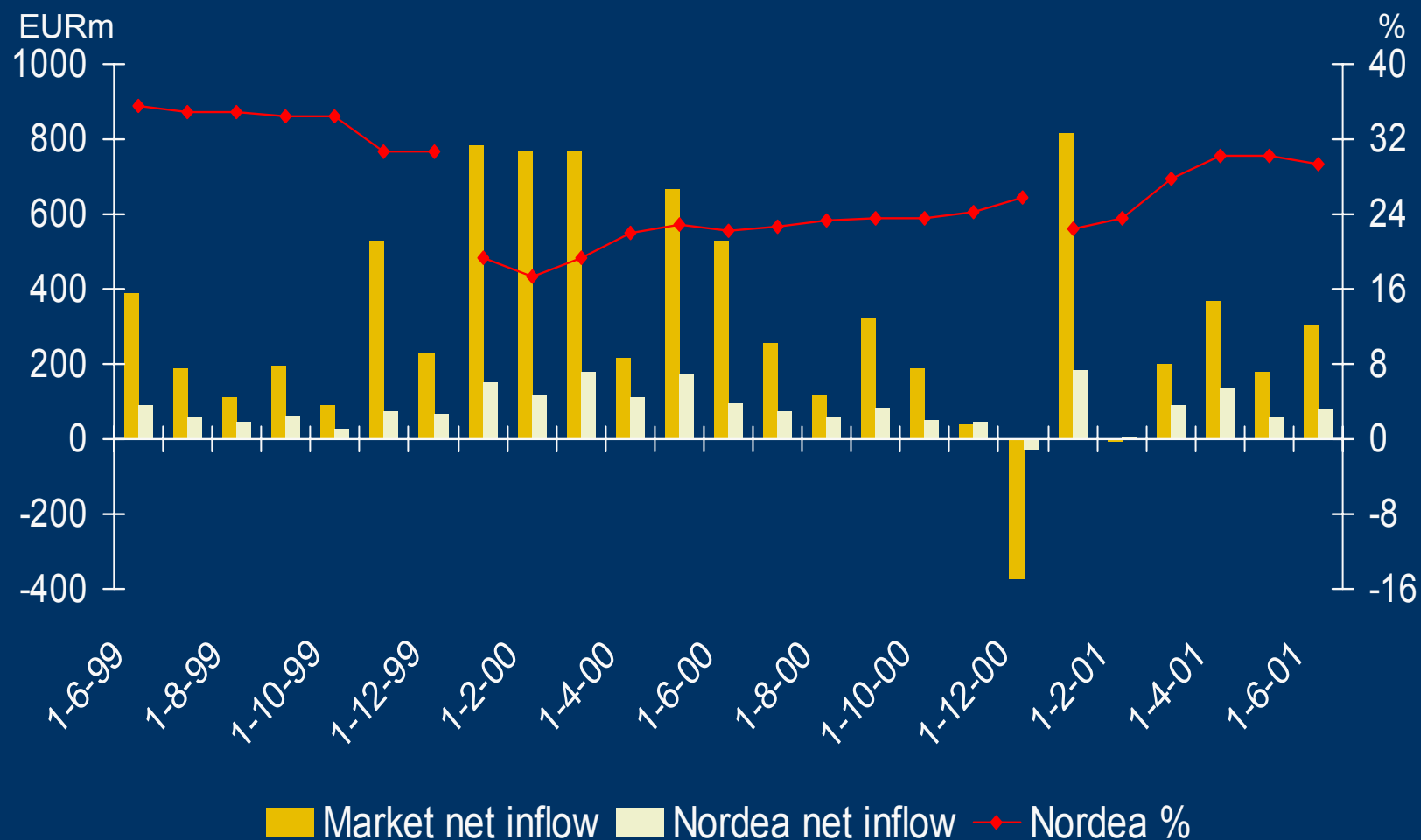
Mutual funds, net inflow, Norway

Market volume, Nordea volume, and accumulated market share ytd



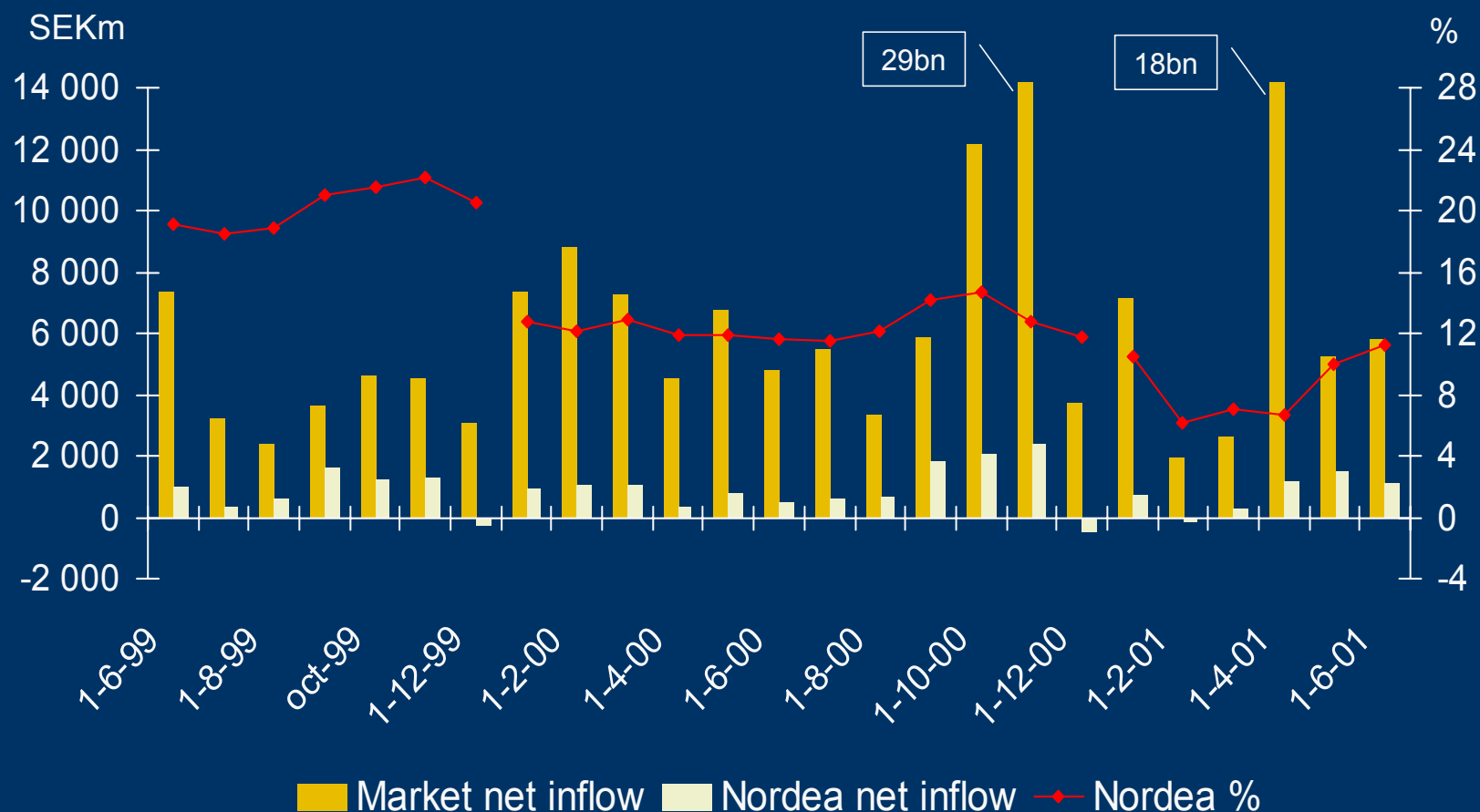
Mutual funds, net inflow, Finland

Market volume, Nordea volume, and accumulated market share ytd

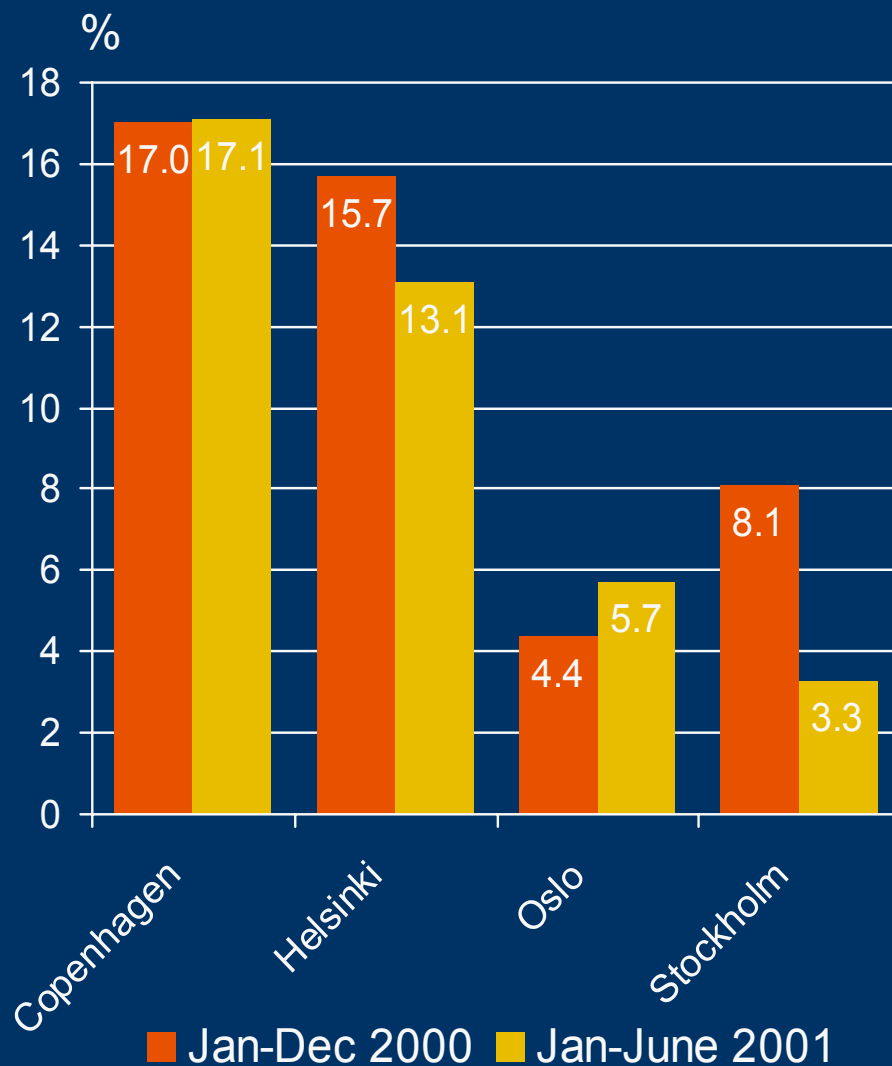


Mutual funds, net inflow, Sweden

Market volume, Nordea volume, and accumulated market share ytd



Market share equity trading - Nordea Securities

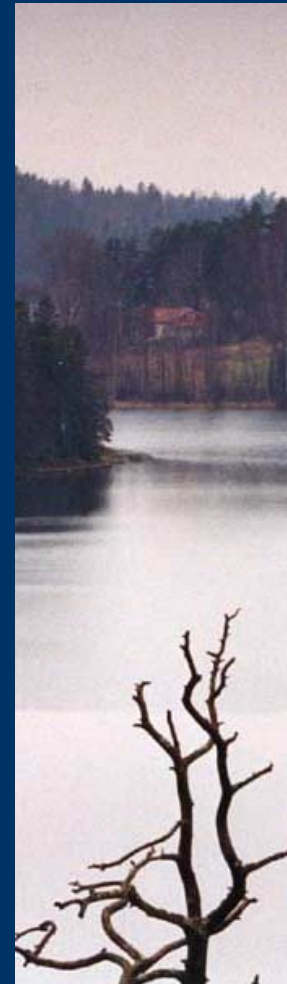


Equity market, volume Q2/01 EURbn

Denmark	23
Norway	20
Finland	51
Sweden	116

Appendix

- Financials



Operational income statement

EURm	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00
Net interest income	885	872	757	733	707
Commission income	370	361	368	320	386
Trading	128	156	94	108	72
Net income from insurance	185	134	129	102	138
Other	52	36	36	35	29
Income	1,620	1,559	1,384	1,298	1,332
Personnel expenses	556	541	478	454	458
Other expenses	421	414	429	331	382
Expenses	-977	-955	-907	-785	-840
Profit before loan losses	643	604	477	513	492
Loan losses	-59	-45	-22	-20	-20
Equity method	20	11	-1	31	23
Operating profit excl. investment earnings	604	570	454	524	495
Treasury	25	68	34	30	105
Life insurance	19	-17	-2	15	3
General insurance	11	-32	-10	38	-17
Other	55	2	20	17	71
Investment earnings	110	21	42	100	162
Goodwill depreciation	-37	-36	-23	-21	-27
Operating profit	677	555	473	603	630

Investment earnings - non-recurring items

EURm	Q2/01	Q1/01	Q4/00	Q3/00	Q2/00
Aleksia/Ilmarinen (Other)	40				
Atle (Treasury)	57				
Reclassification of securities (Treasury)		68			
Radiolinja (Treasury)					46
Svensk Exportkredit (Other)					60
Total	97	68	-	-	106

Synergies under delivery

EURm	2000 Actual	2001 Target	Cost	Target 2003 Revenue	Total
CIB	20	91	92	32	124
Retail banking	-	5	10	30	40 + 50
Other business areas	3	15	20	37	57
IT	-	12	55	-	55
Group treasury	-	21	-	21	21
Other group functions	-	1	13	-	13
Total	23	145	190	120	310 + 50
Realised end Q2		75			

Bank ratings

	Moody's			S&P		Fitch IBCA		
	BFSR	Short	Long	Short	Long	Short	Long	Individ.
Merita Bank	B	P-1	Aa3	A-1	A+	F1+	AA-	B
Nordbanken	B	P-1	Aa3	A-1	A+	F1+	AA-	B
Unibank	B	P-1	Aa3	A-1	A+	F1+	AA-	B
Christiania	B-	P-1	Aa3	A-1	A+	F1+	AA-	B
NB Hypotek		P-1	Aa3	A-1				
Unikreditt			Aa1					
Norgeskreditt		P-1	A1					

Insurance ratings

	Moody's	S&P	A.M.Best
Dansk Kautionsforsikrings-Aktieselskab		A*	A- (excellent)
Tryg-Baltica Forsikring, internationalt Forsikringsselskab A/S		A-	A- (excellent)
Tryg-Baltica Forsikring A/S	A1		

*positive outlook

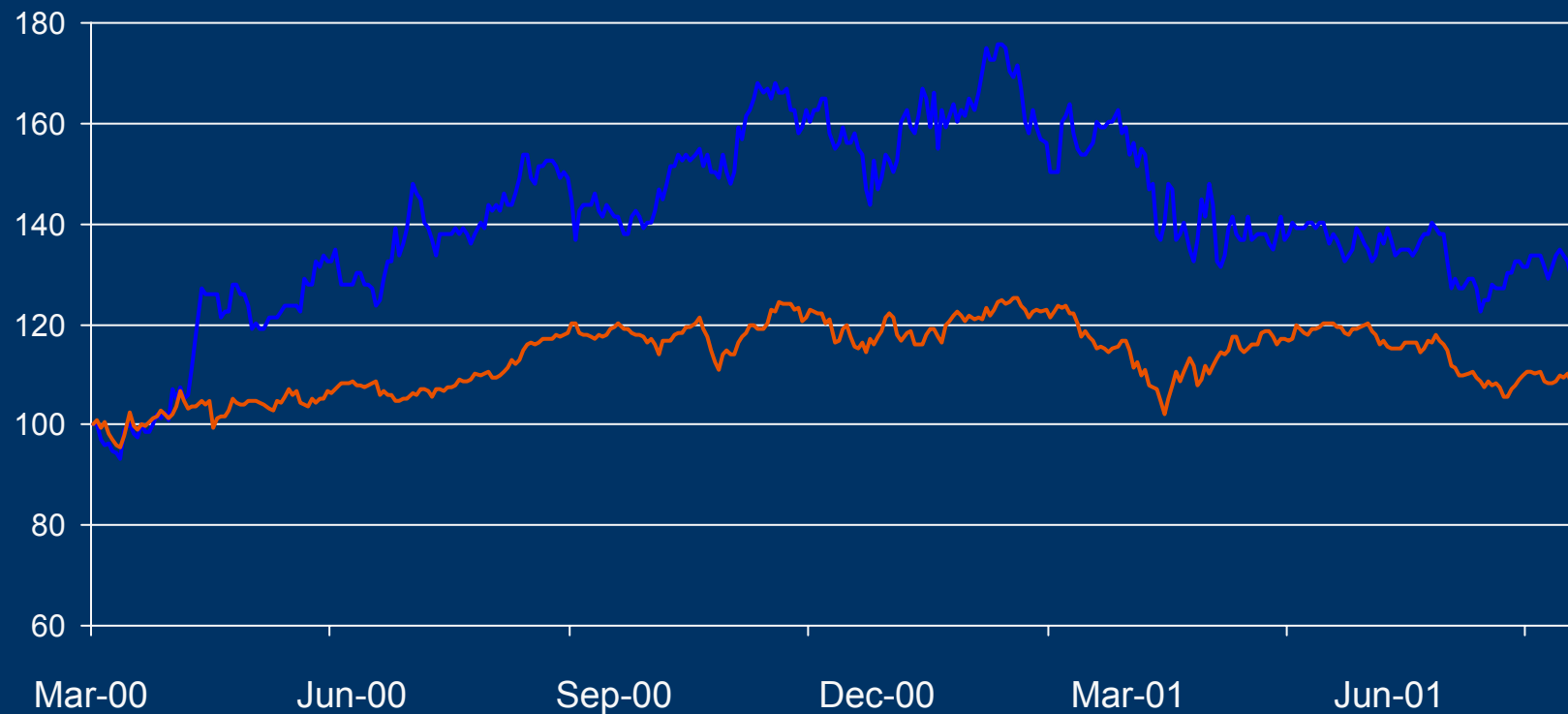
Appendix

- Nordea share



Nordea vs DJ Stoxx European banks

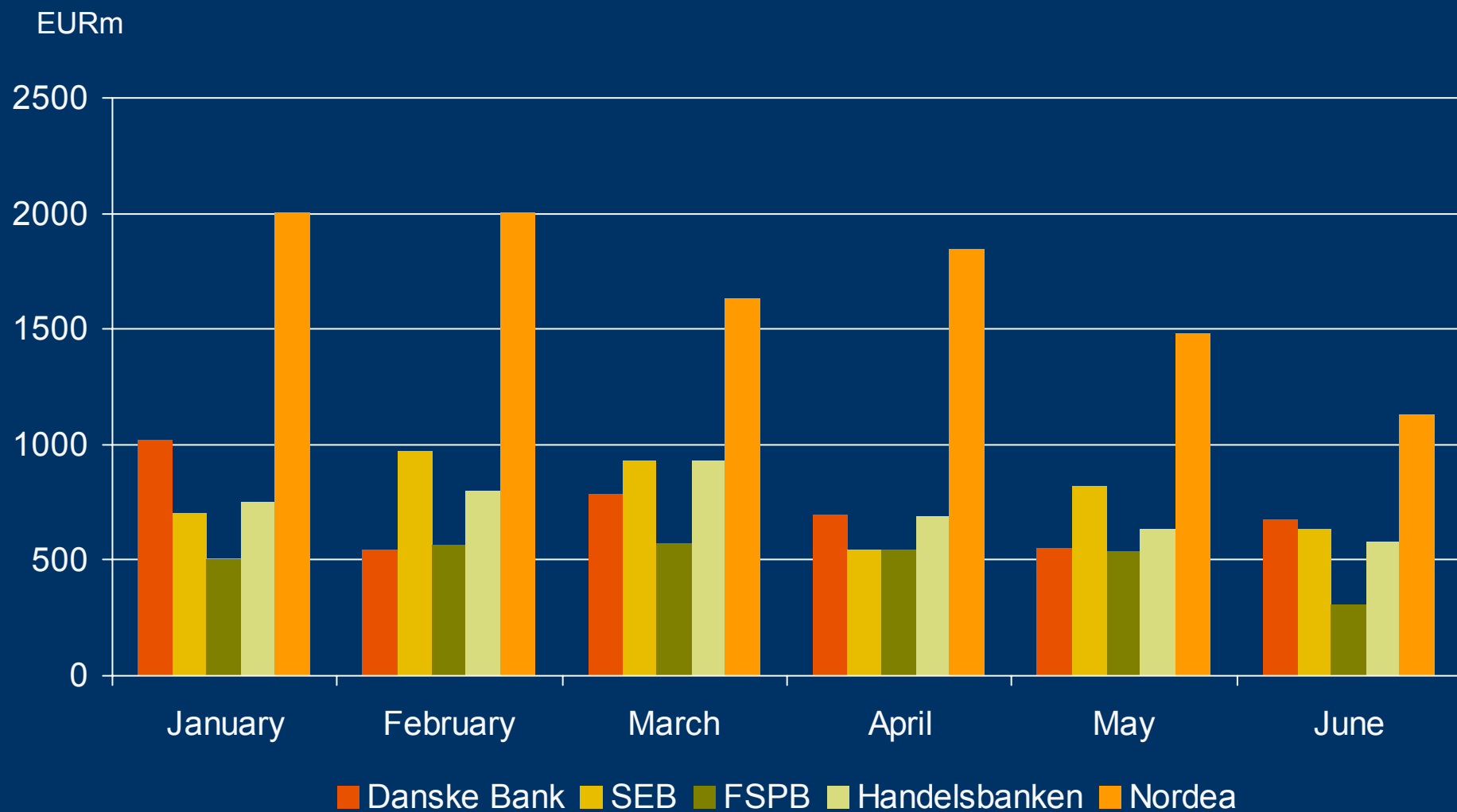
6 March 2000* - 20 August 2001



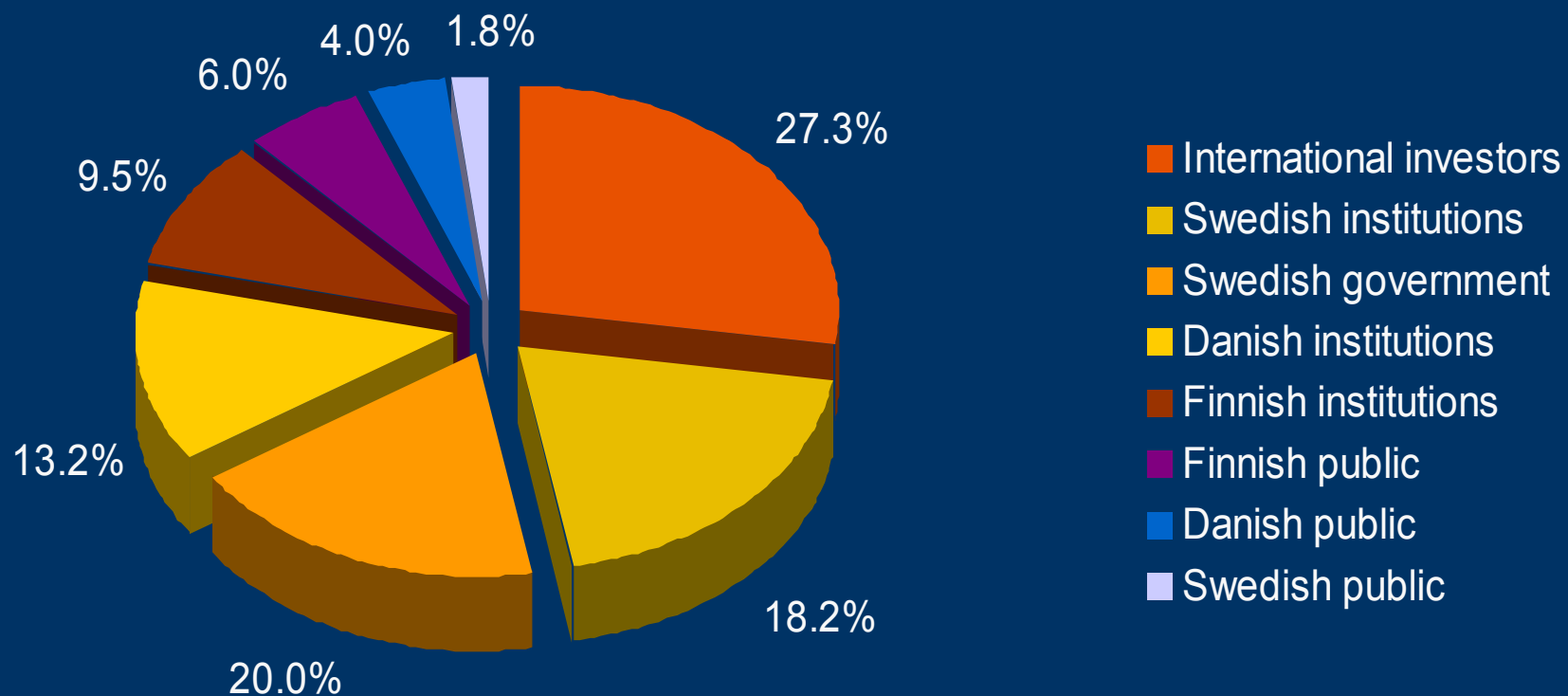
* MNB/Unidanmark merger

— Nordea — DJ Stoxx European Banks

Nordic bank shares, liquidity H1 2001



Ownership structure, June 30, 2001



Total number of shareholders 515,000

Largest registered shareholders

June 30, 2001

Shareholder	Number of shares	Percent
Swedish state	542,015,102	18.29 %
Tryg Baltica smba	185,609,801	6.26 %
Unidanmark Trust	102,529,423	3.46 %
Alecta	81,507,579	2.75 %
Robur fonder	57,467,100	1.94 %
Nordea fonder	41,949,114	1.42 %
SHB fonder	30,802,560	1.04 %
SEB fonder	24,545,128	0.83 %
AFA Försäkring	23,738,900	0.80 %
Första AP-fonden	21,881,590	0.74 %
Fjärde AP-fonden	21,591,590	0.73 %
Andra AP-fonden	21,065,322	0.71 %
AMF Pension	19,000,000	0.64 %
Nordbankens vinstandelsstiftelse	18,586,300	0.63 %
Skandia	17,998,075	0.61 %
Tredje AP-fonden	17,244,221	0.58 %
SPP Livförsäkring AB	16,151,708	0.54 %
PFA	14,835,069	0.50 %
T Rowe Price funds	13,867,343	0.47 %
Länsförsäkringar Wasa	12,686,663	0.43 %

Number of shares

Date	Type of transaction	Subject	Number of shares issued	Outstanding shares
Jan, 2000	New issue	Merita	815,800,287	2,091,067,728
April, 2000	New issue	Unidanmark	869,776,488	2,960,844,216
June, 2000	New issue	Unidanmark	18,348,501	2,979,192,717
2000 -2001	New issues	Conversion*	3,076,932	2,982,269,649
April, 2001	Market	Buyback	17,000,000	2,965,269,649
	Other holdings of own shares		1.494.495	2.963.775.154

*Convertible bond conversions Aug 29, 2000 – June 30, 2001

Fully diluted average number of shares Jan- June 2001 2,994,766,002

Data per share

	H1/01	2000	1999*	1998
Dividend, SEK	-	2.00	1.75	1.64
Shareholders equity per share, EUR	3.76	3.74	3.43	2.68
Earnings per share, EUR	0.29	0.58	0.55	0.53
P/E ratio	11.6	14.0	10.6	11.0

* Pro forma incl. Unidanmark

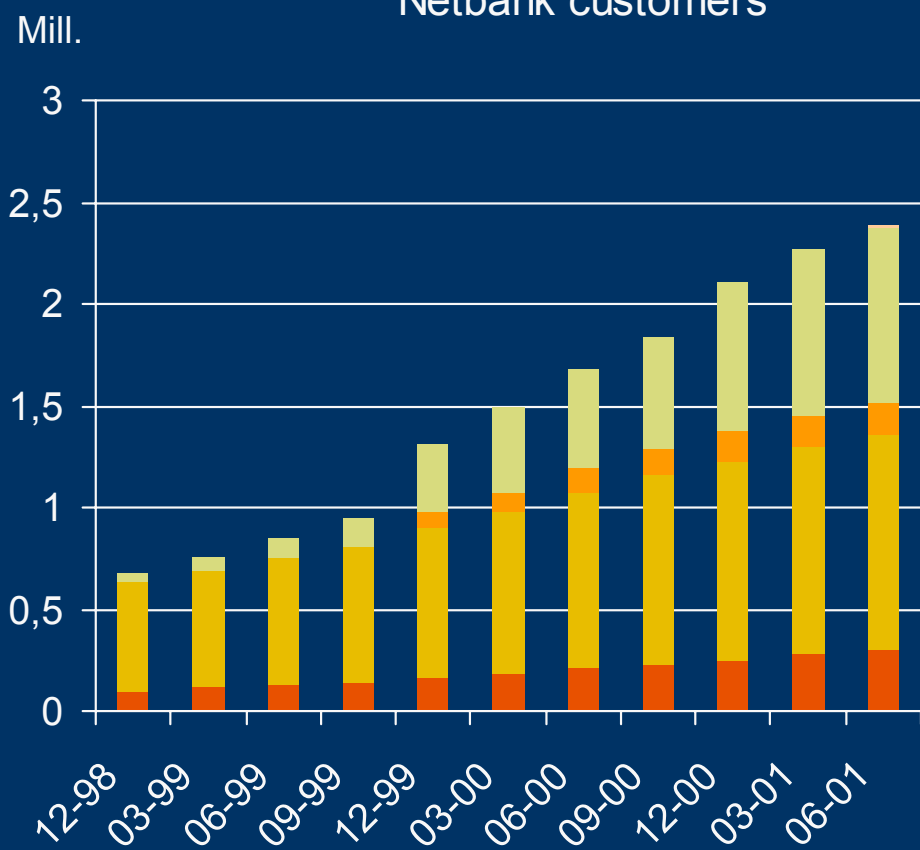
Appendix

- Netbanking

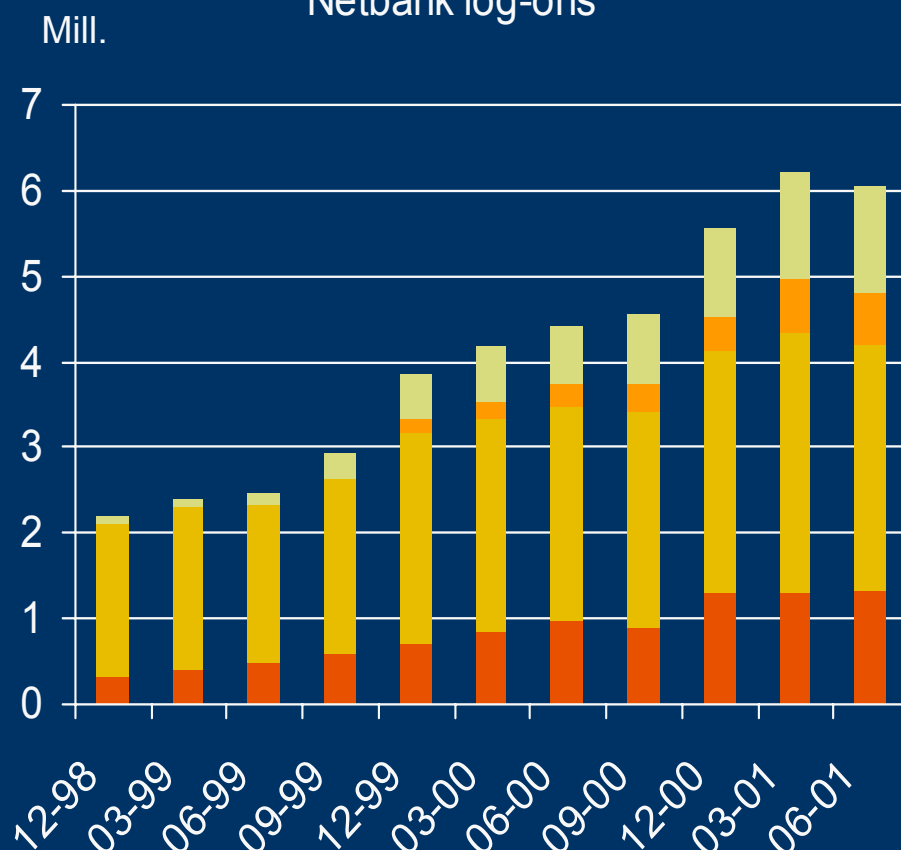


Netbanking

Netbank customers



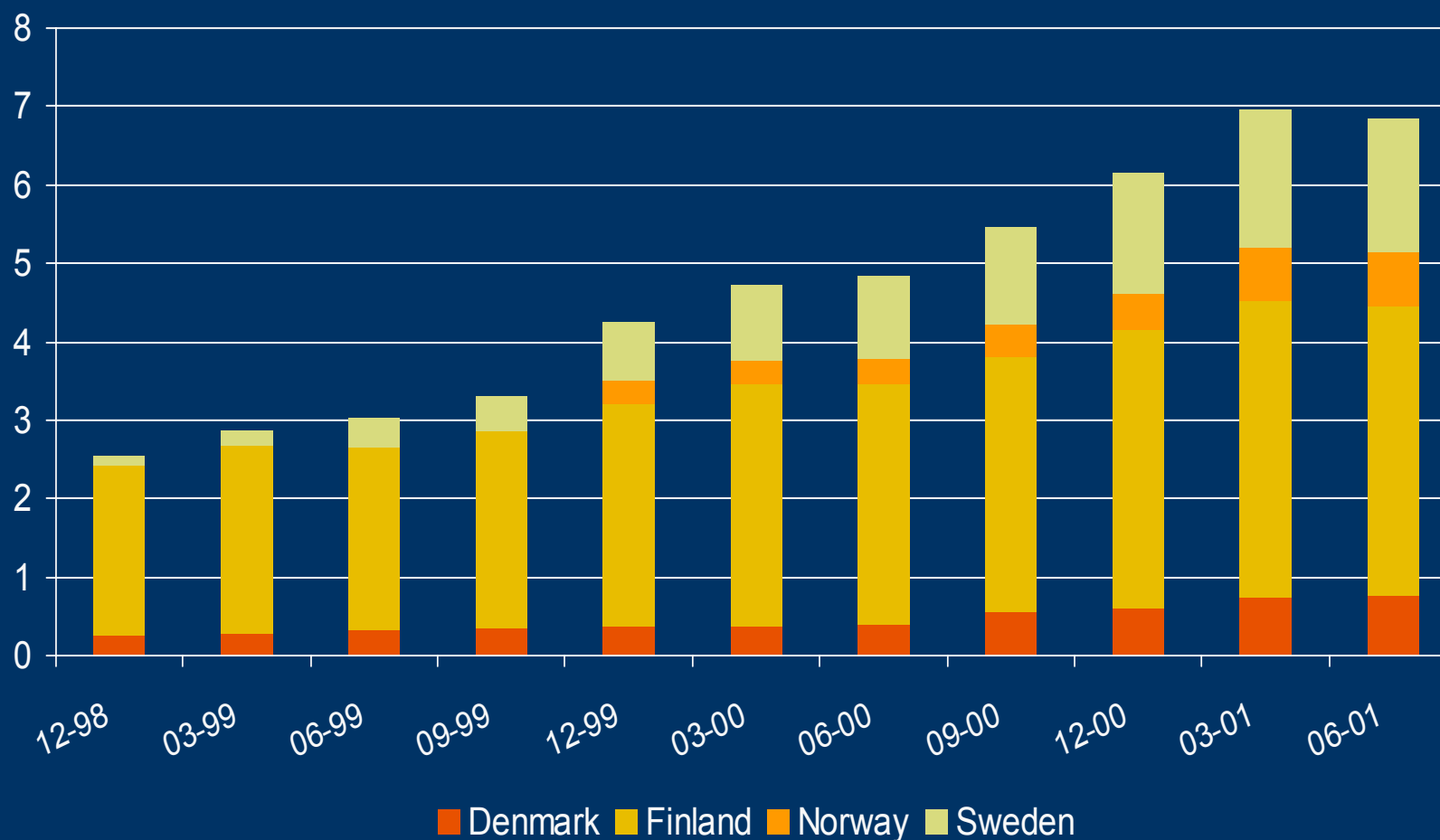
Netbank log-ons



Denmark Finland Norway Sweden Baltic and Poland

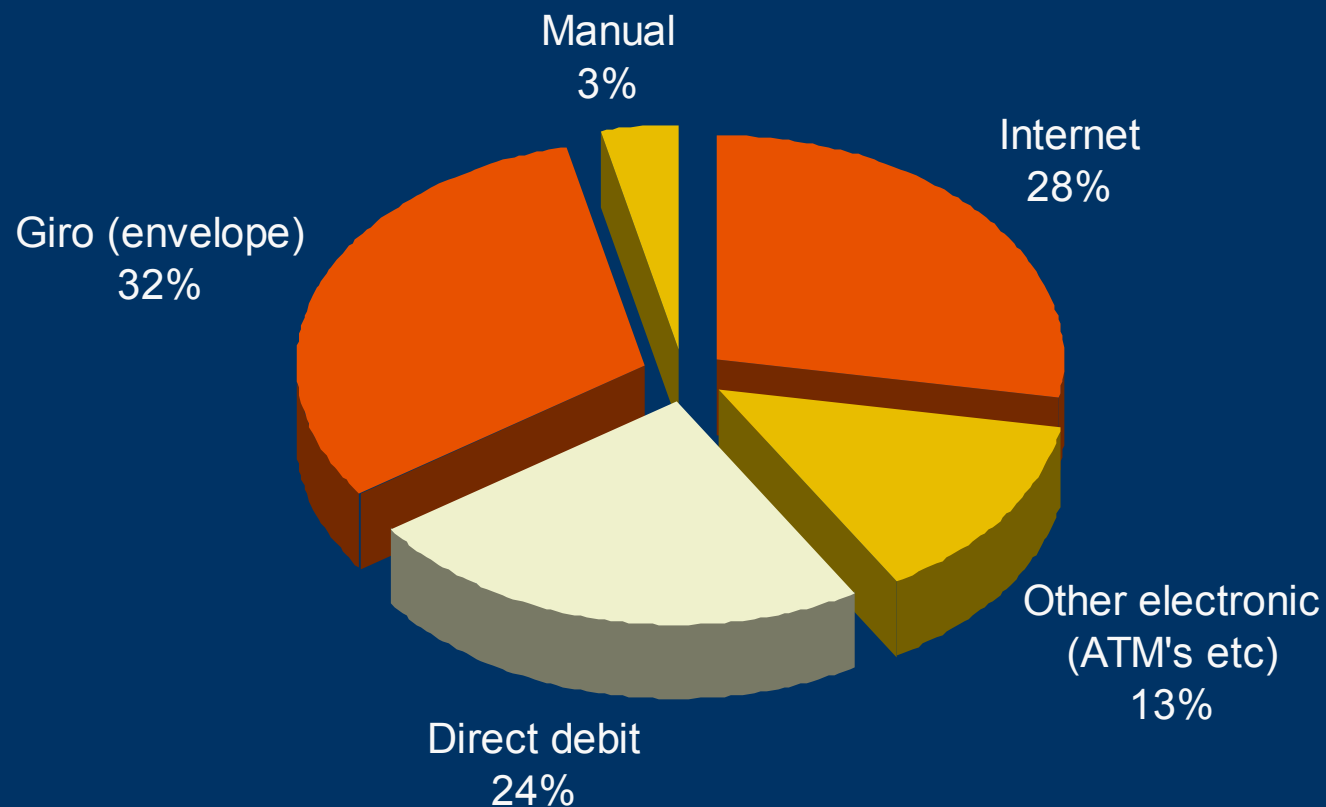
Netbanking, bill-payments

Mill.

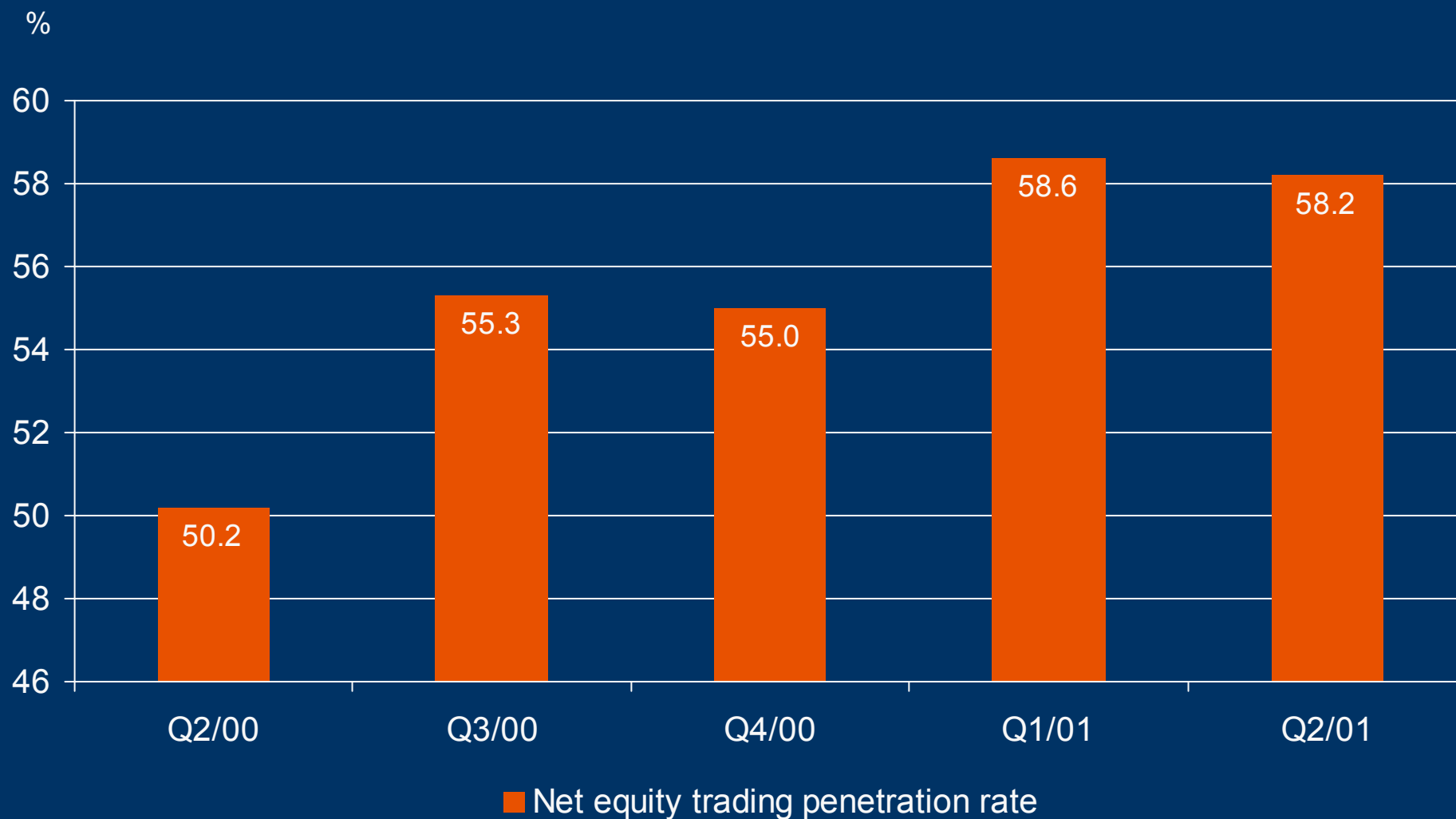


Solo penetration in payments H1 2001

Private customers



Solo penetration in equity trading, executed trades



Appendix

- Other



Strategic choices

- Universal multi-channel bank with bancassurance
- Nordic and local
 - The Nordic countries are Nordeas home market
 - *Growth by share of wallet*
 - The Baltic countries and Poland are Nordeas emerging home market
 - *Growth by share of market*
- Electronic and personal
- Partnership
- Exchange of Nordic Ideas

Retail Banking

Vision

Leading retail bank in the Nordic and Baltic financial markets with substantial growth potential

Strategic initiatives

- Nordic household customer strategy
- Streamlining corporate customer concepts
- Establishing long-term savings and life and private banking organisations
- Implementing best practice e-banking capabilities in all countries, 2.3 million e-customers
- Optimising multi-channel distribution

Market position today

 Denmark
2

 Finland
1

 Norway
2

 Sweden
3

Corporate and Institutional Banking

Vision

Leading bank for large corporate customers and financial institutions in Nordic and Baltic markets - with improved profitability

Strategic initiatives

- Integrated Nordic financial product offering produced with high cost-efficiency through common IT-solutions
- Superior customer relationship management process
- Active credit portfolio management
- Continued efforts to add to the e-banking offer; B2B e-Commerce

Market position today

 Denmark
Tight # 1

 Finland
1

 Norway
2

 Sweden
3

Asset Management

Vision

Leading Nordic asset manager with the strongest non-acquisitive growth

Strategic initiatives

- Close co-operation (joint unit) with Retail Banking
- Continued build-up of Nordic private banking operations
- Leverage leading position of Private Banking in Luxembourg
- Multi-channel distribution including Institutional sales, Retail, private banking, intermediaries and the Internet
- Increased distribution of mutual funds and institutional management services in selected markets outside the Nordic region

Market position today

 Denmark
1-2

 Finland
1

 Norway
3

 Sweden
3-4

Investment Banking

Vision

Leading advisory investment bank

Strategic initiatives

- Independent pan Nordic investment bank concept
- Consolidating and further building an integrated Nordic business operation
- Implementing UK and US operations with strong Nordic business focus
- Focus on pan-Nordic transactions and integrated Nordic business operations

Market position today

 Denmark
2

 Finland
1

 Norway
5

 Sweden
8

Life Insurance and Pensions

Vision

Major supplier of life insurance, pension plans and unit-linked in the Nordic region

Strategic initiatives

- Sales of unit-linked life and pensions products
- Development and sales of defined contribution pensions products in Sweden, Norway and Finland
- Starting up of life and pensions operations in Poland
- Integration of business operations in Norway
- Pan-Nordic e-insurance

Market position today

 Denmark
2

 Finland
1

 Norway
5

 Sweden
8

General Insurance

Vision

Major supplier of general insurance in the Nordic region - aiming at profit before volumes

Strategic initiatives

- Bancassurance in Finland
- Bancassurance in Norway
- Combined ratio target 100 for all activities by use of TB's experience from Danish market
- Continue strict underwriting control

Market position today



Denmark

1



Finland

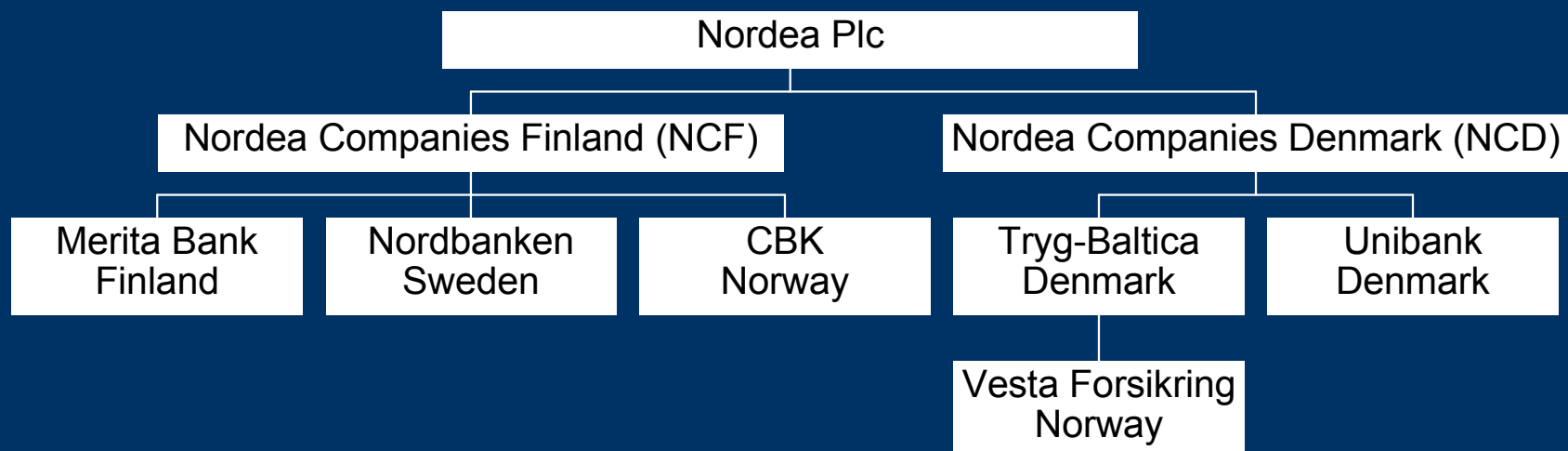
*Start in
spring 2001*



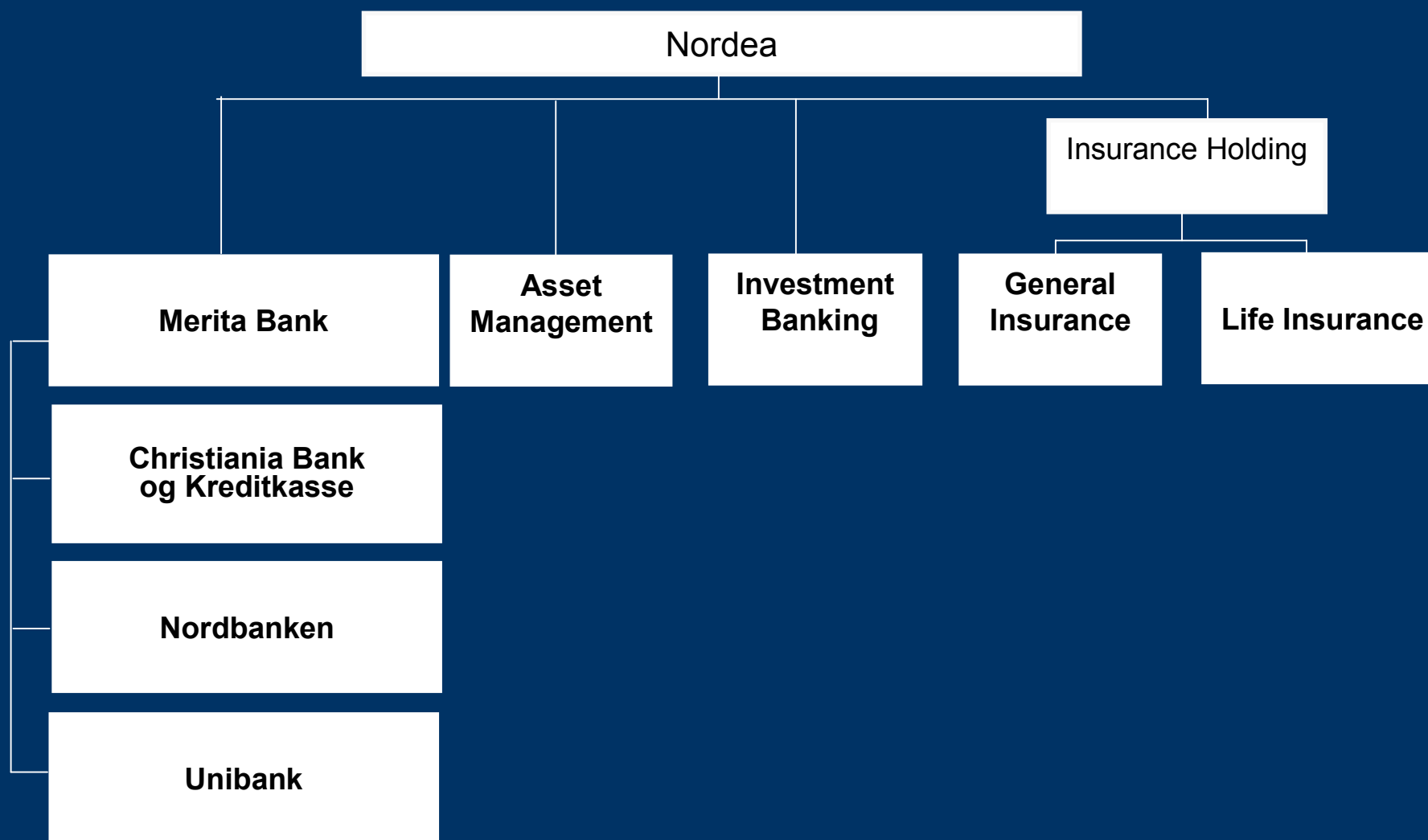
Norway

3

Legal structure



Future legal structure

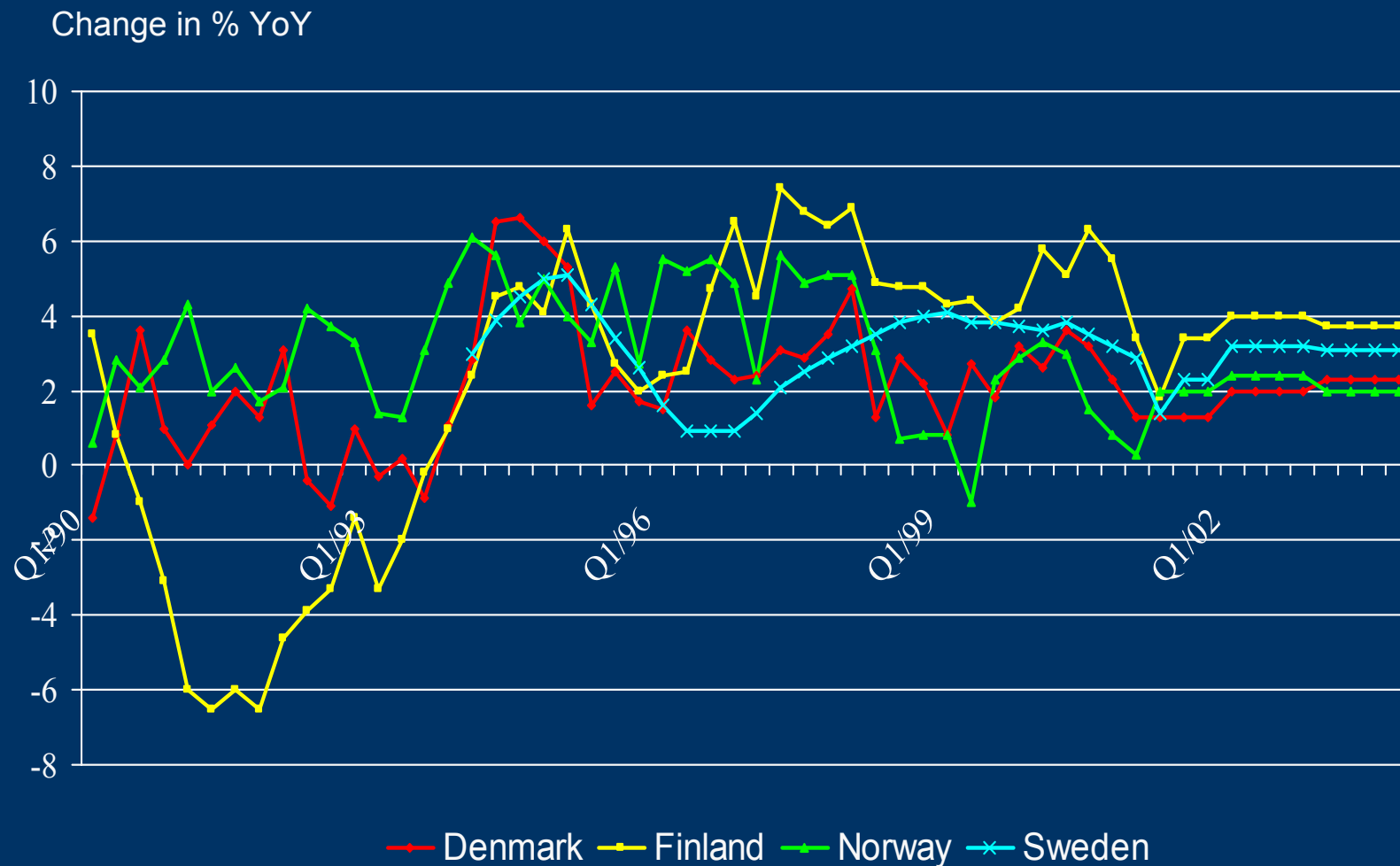


Appendix

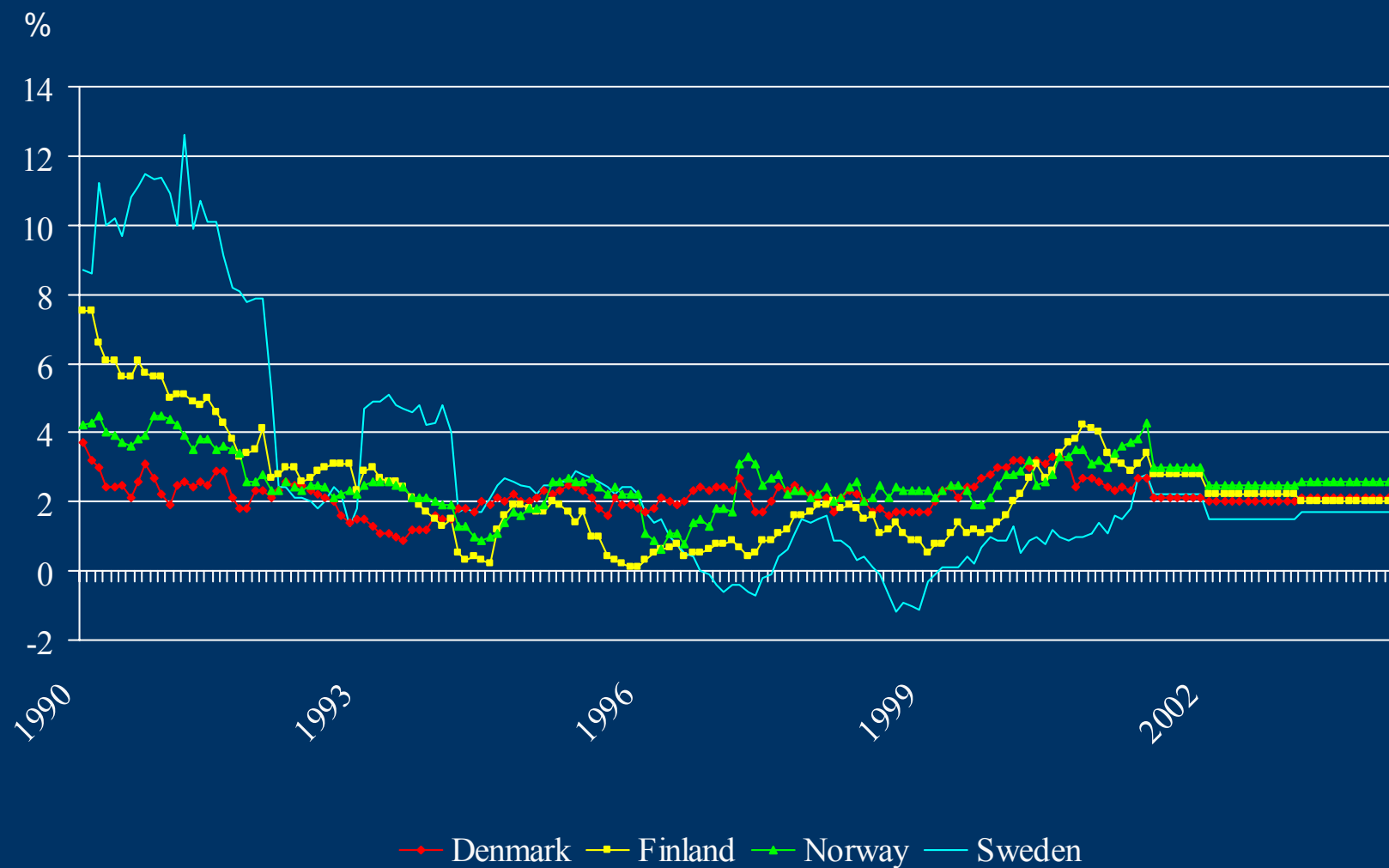
- Macro statistics



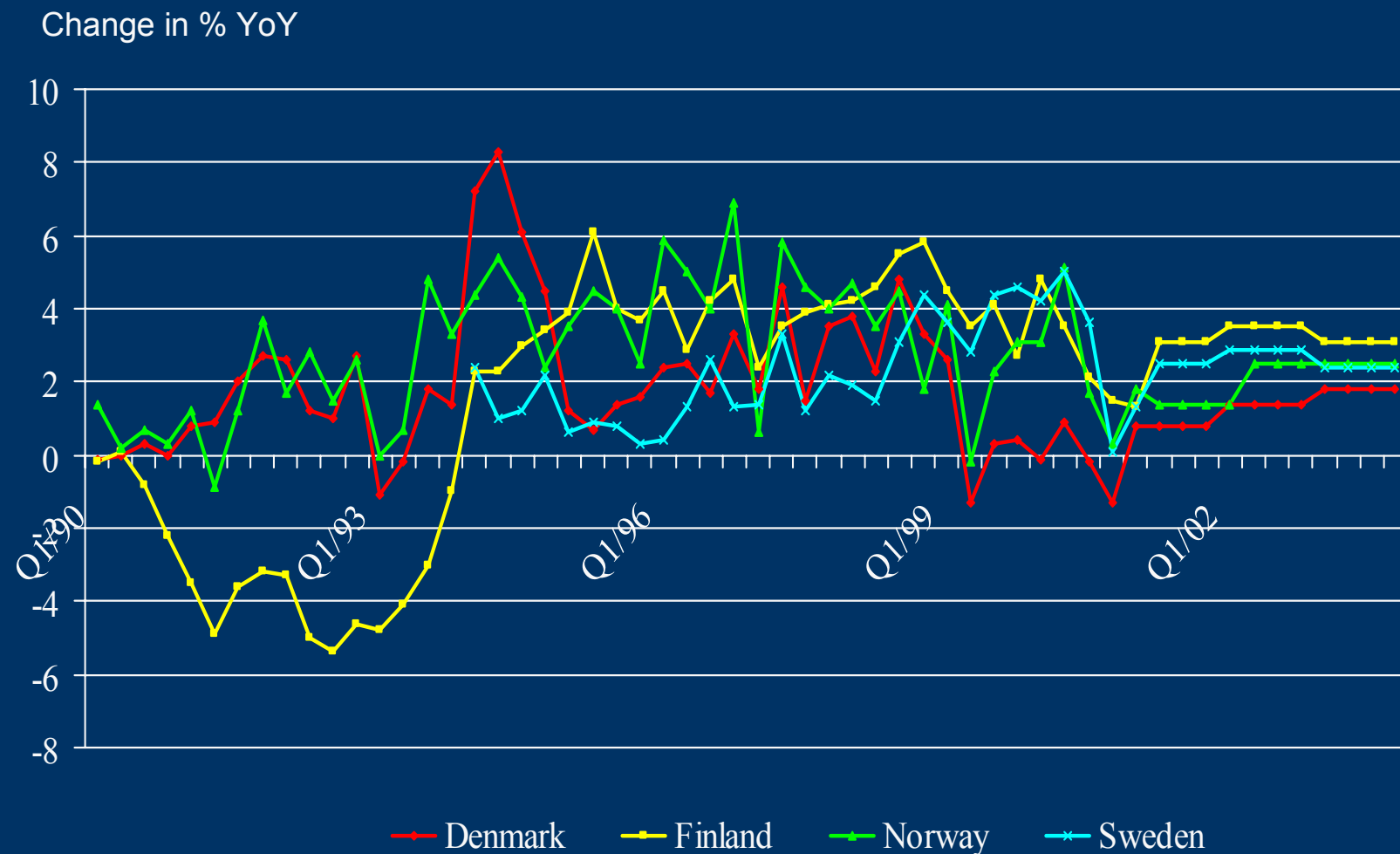
Gross domestic product



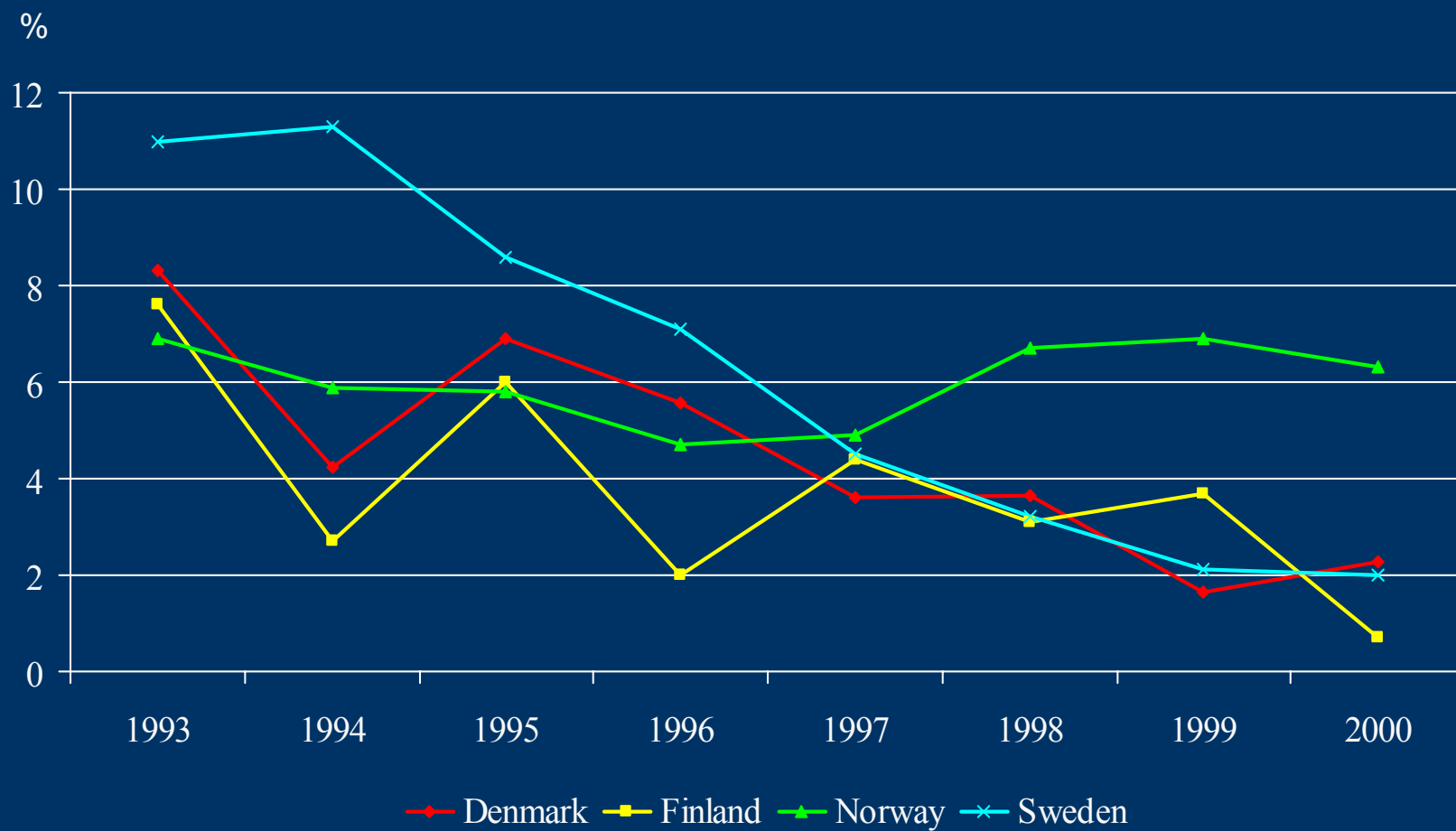
Inflation



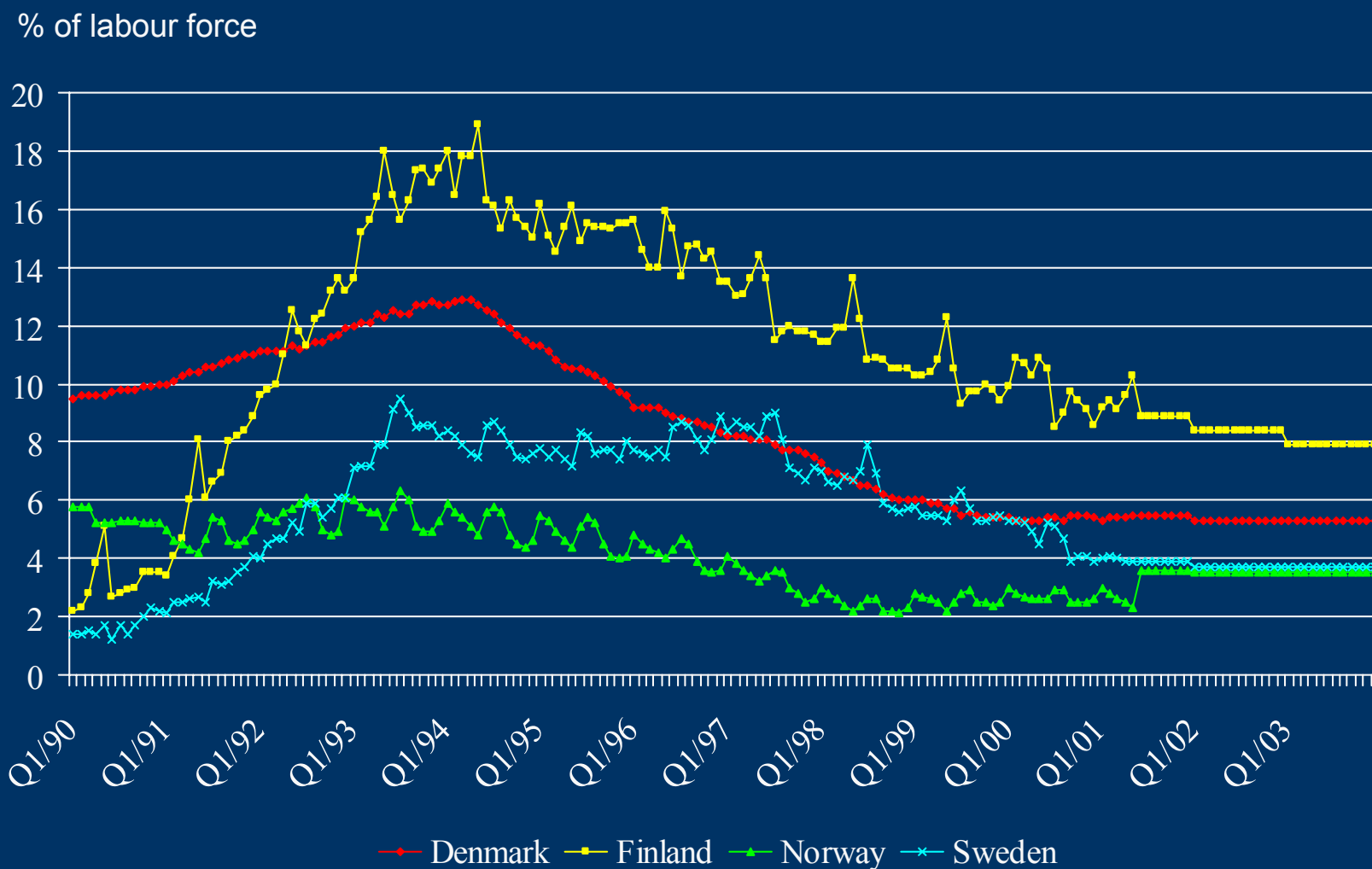
Private consumption



Household savings ratio

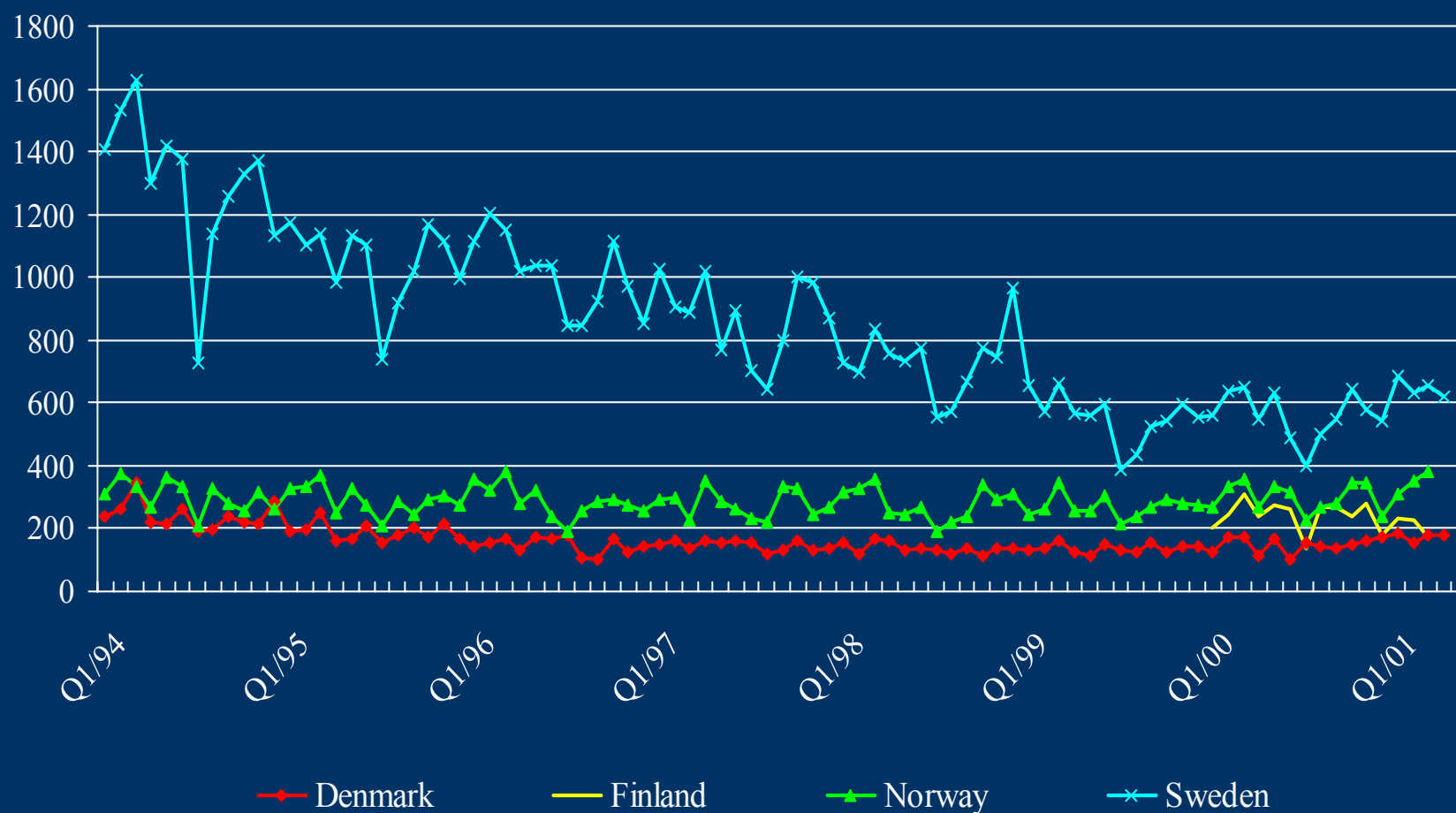


Unemployment

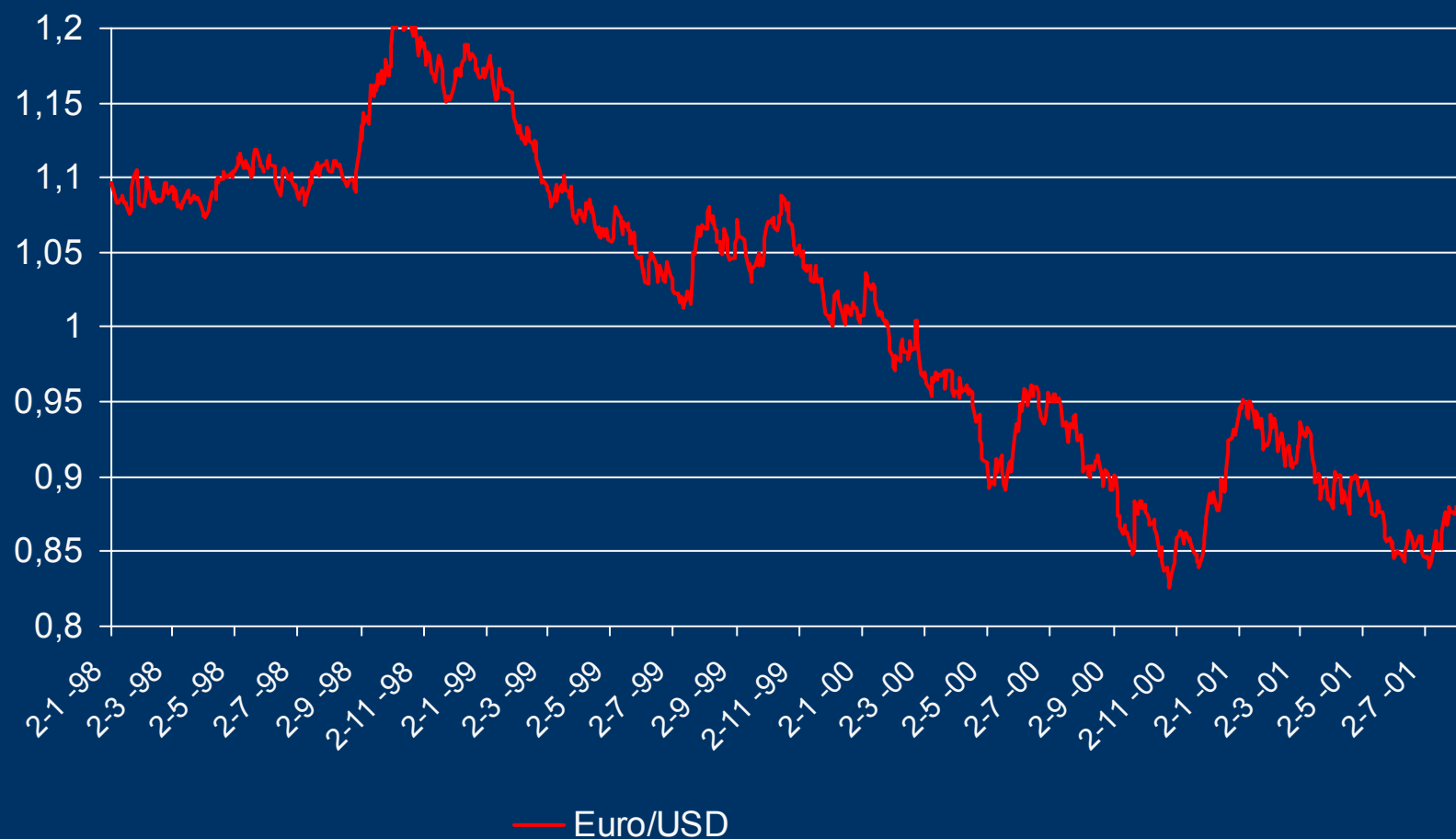


Bankruptcies

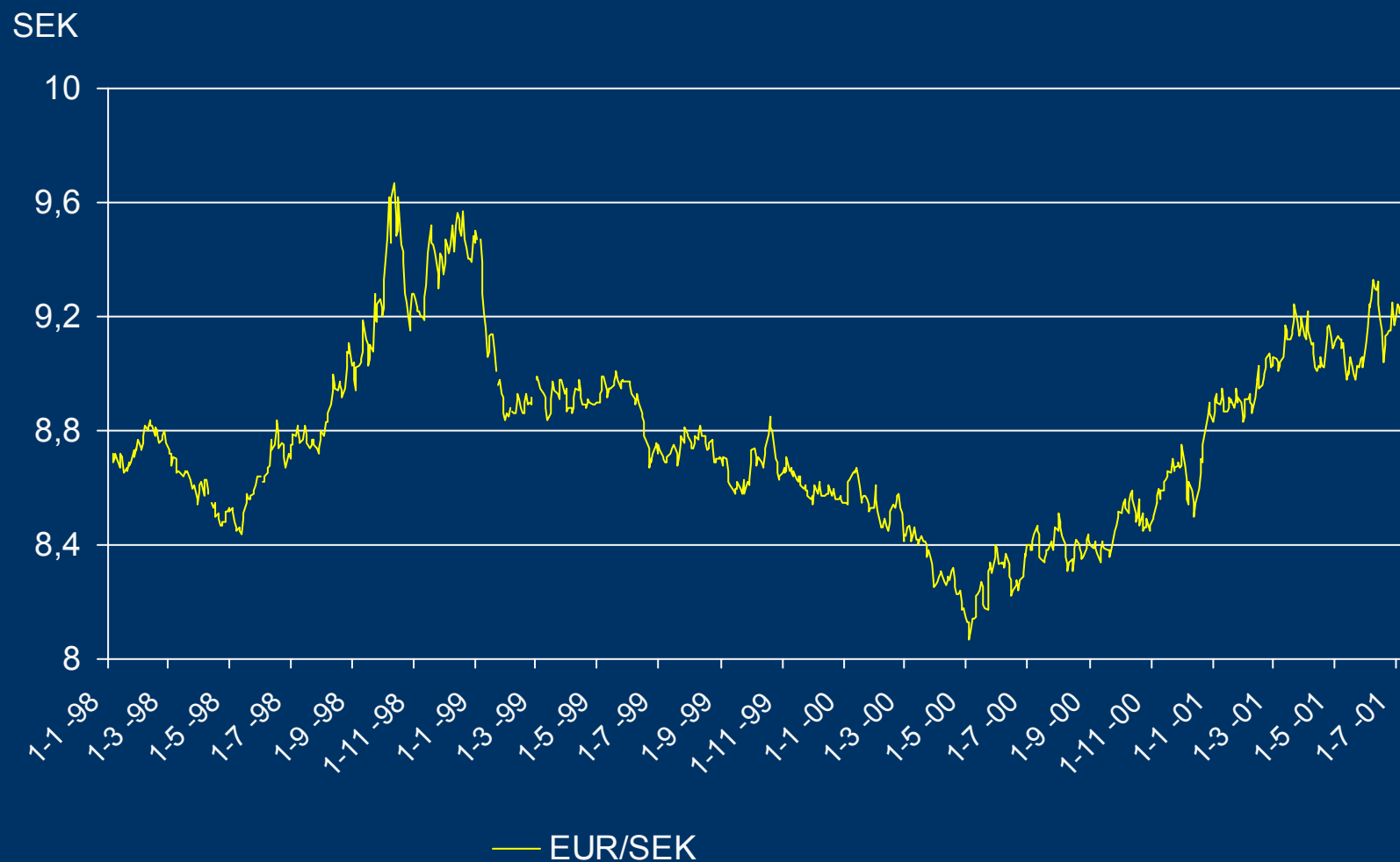
Number of bankruptcies
per month



Exchange rate, Euro/USD



Exchange rate, Euro/SEK

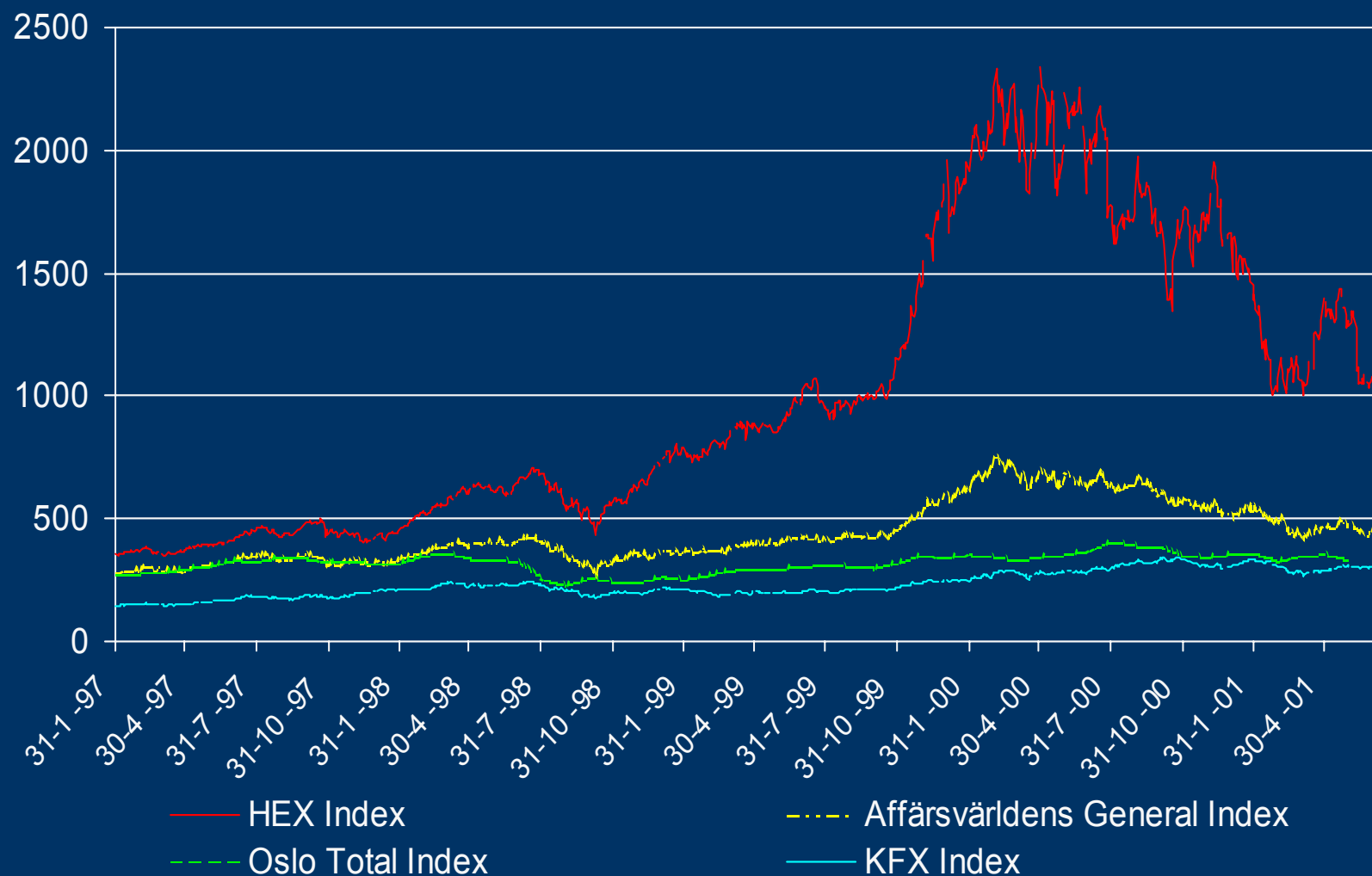


Exchange rate, Euro/NOK

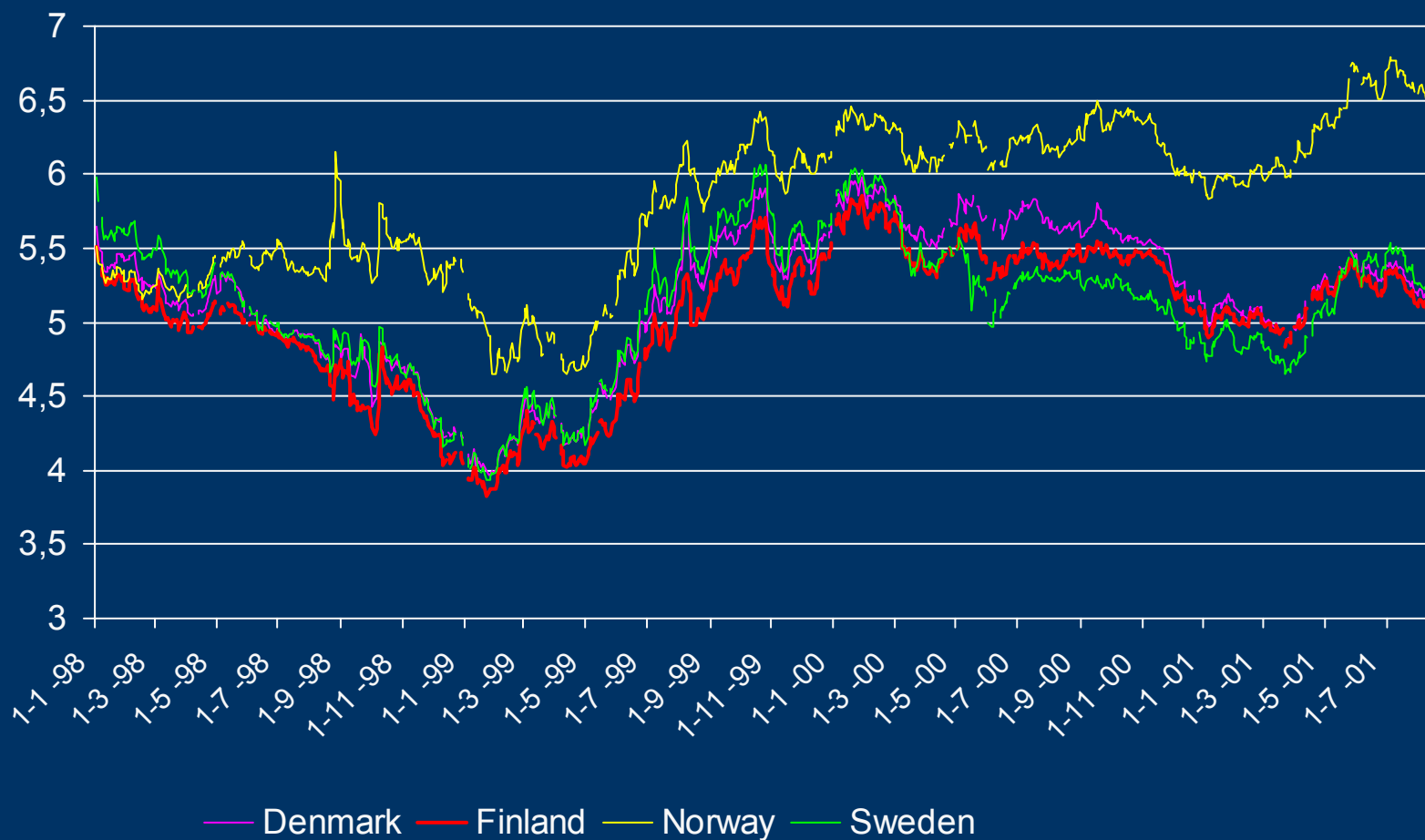


Stock exchange indices

970131 = 100



Government bond, 10 year



Money market, 3 months rates

