



Investor Presentation

27 April 2005

CEO presentation



Strong results in the first quarter

- Net profit up 8% to EUR 495m (EUR 459m in Q1 2004)
- Operating profit up 10% to EUR 688m (EUR 624m)
- Total income up 1% to EUR 1,582m (EUR 1,569m) despite lower investment result and including additional other income of EUR 40m
- Total expenses flat
- Earnings per share EUR 0.18 (EUR 0.16)
- Return on Equity 15.7% (15.2%)

Stable development compared to Q4

- Net profit up 4% to EUR 495m (EUR 476m in Q4 2004)
- Operating profit up 2% to EUR 688m (EUR 677m)
- Total income down 4% from seasonally high Q4 to EUR 1,582m (EUR 1,646m)
- Total costs down 8%
- Positive net loan losses

Volume growth in focus areas

- Mortgage lending to personal customers up 15% year-on-year
- Lending to small and medium-sized corporates increased by 14%
- Assets under Management up 11% to EUR 136bn
- Written premiums in Life up 23%

Volume growth in focus areas

	<u>YoY</u>	<u>QoQ</u>
● Lending, total	15%	6%
– Mortgage lending	+15%	+2%
– Consumer lending*	+9%	+3%
– SME lending	+14%	+5%
– CIB lending (excl. Markets)	+18%	+19%
● Deposits, total	14%	1%
– Household deposits	+7%	+ -0%
– SME deposits	+6%	-2%
– CIB deposits (excl. Markets)	+56%	+10%

* Including growth in Nordea Prioritet

Active capital management

- Successful issues of Tier 1 instruments
- Repurchase of 139 million shares completed
- New mandate to repurchase own shares

Group financial targets

Key performance indicator	Q1/05	2004	Target
Total shareholder return (TSR), %	#7	#3	In the top quartile of European peer group
RoE, %	15.7	14.5*	> 15% in 2005 and > 17% or in line with level of top Nordic peers from 2007
Costs**, EURm	865	3,502	Same cost level through 2007 as in 2004
Supporting performance indicator			
Cost/income ratio, %	57	60	Continuous improvement

RoE target raised by 3 percentage points
Flat cost target extended by three years
Ambition is to be in the top quartile in Europe on TSR

*Adjusted for the real estate gain in 2004

** As a result of IFRS and the changed presentation format, reported total expenses will consequently be excluding the costs in Life and depreciation of operating leasing

Outlook 2005

- Stable Q1 result continues to support overall increased ambition level communicated at the Capital Markets Day, Nov 30 2004
- Nordea is well positioned to deliver results in accordance with revised financial targets
- The flat cost target for the banking business remains unchanged
- As a result of IFRS and the changed presentation format, the flat cost target until 2007 will consequently exclude costs in Life and depreciation of operational leasing
- Based on overall quality of the credit portfolio and present economic outlook there are currently no indications of deteriorating credit quality for 2005

CFO presentation

Financials



Q1 Report - structure

- IFRS
 - New accounting standards
 - New disclosure format
- Main comparison YoY
 - QoQ supplementary information
- Segment reporting expanded
 - New page 3; segment reporting YoY
 - “Full” P&L disclosed for all Business Areas QoQ
 - In addition; 5 quarters segment reporting for all Business Areas

Key IFRS effects etc. vs. previous quarters

	<u>Q1/05</u>
● No goodwill amortisation	EUR 40m
● Life insurance consolidated line by line	
– Income	EUR 73m
– Expenses	EUR 28m
– Real estate income & costs reported net	
● New line “Items to fair value”, includes mainly	
– Main part of Markets’ income	EUR 118m
– Main items from Life business	EUR 3m
– Investment return in Treasury (excl. NII)	EUR 9m
● Depreciation of op. leasing reported as expenses	EUR 9m

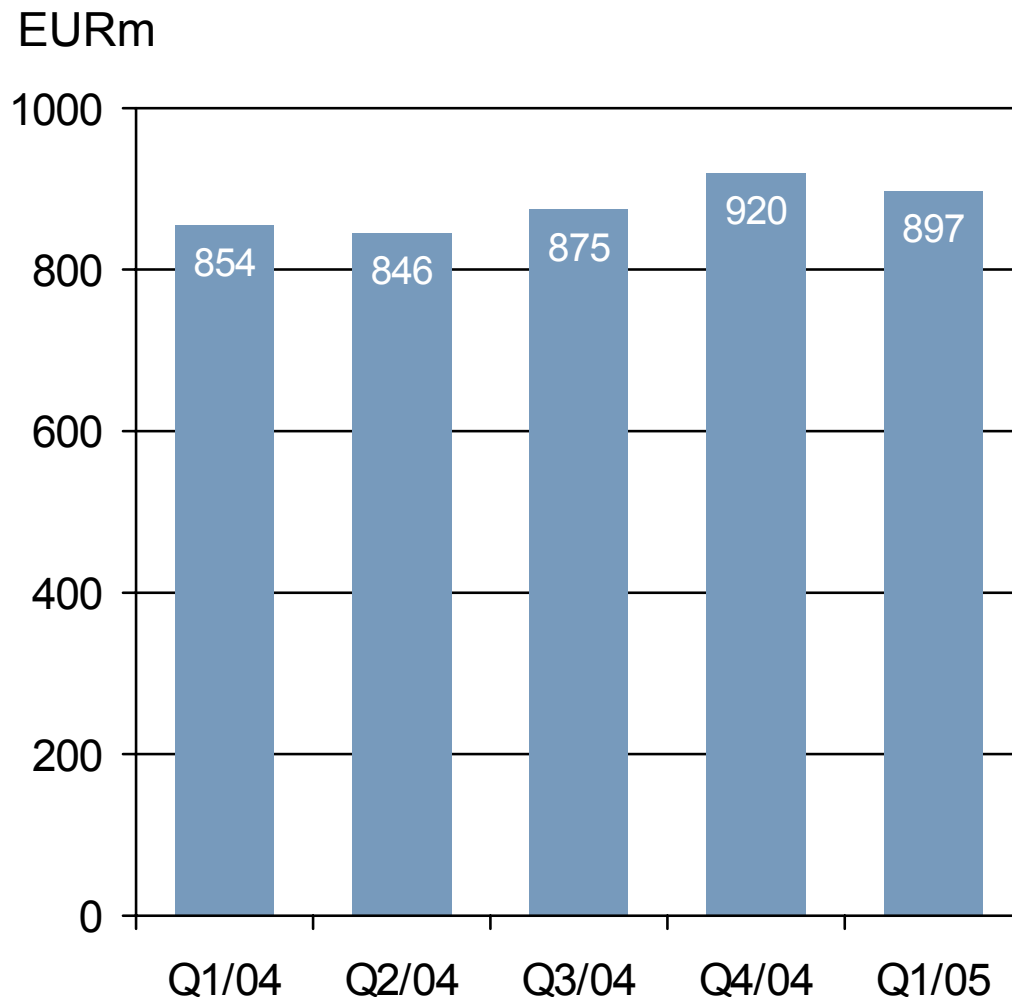
Income statement summary

EURm	Q1/05	Q1/04	Chg %
Net interest income	897	854	5
Net fee and commission income	453	434	4
Net gains/losses on items at fair value	115	216	-47
Equity method	13	9	44
Other income	104	56	86
Total operating income	1,582	1,569	1
Staff costs	-515	-519	-1
Other expenses	-353	-339	4
Depreciation	-34	-45	-24
Total operating expenses	-902	-903	0
Loan losses	6	-42	-114
Operating profit	688	624	10
Net profit	495	459	8

Income statement summary

EURm	Q1/05	Q4/04	Chg %
Net interest income	897	920	-3
Net fee and commission income	453	467	-3
Net gains/losses on items at fair value	115	179	-36
Equity method	13	15	-13
Other income	104	65	60
Total operating income	1,582	1,646	-4
Staff costs	-515	-523	-2
Other expenses	-353	-413	-15
Depreciation	-34	-43	-21
Total operating expenses	-902	-979	-8
Loan losses	6	10	-40
Operating profit	688	677	2
Net profit	495	476	4

Net interest income



YoY:

- NII up 5%
- Strong volume growth
- Pressure on margins
 - lending
 - deposits, mainly Sweden

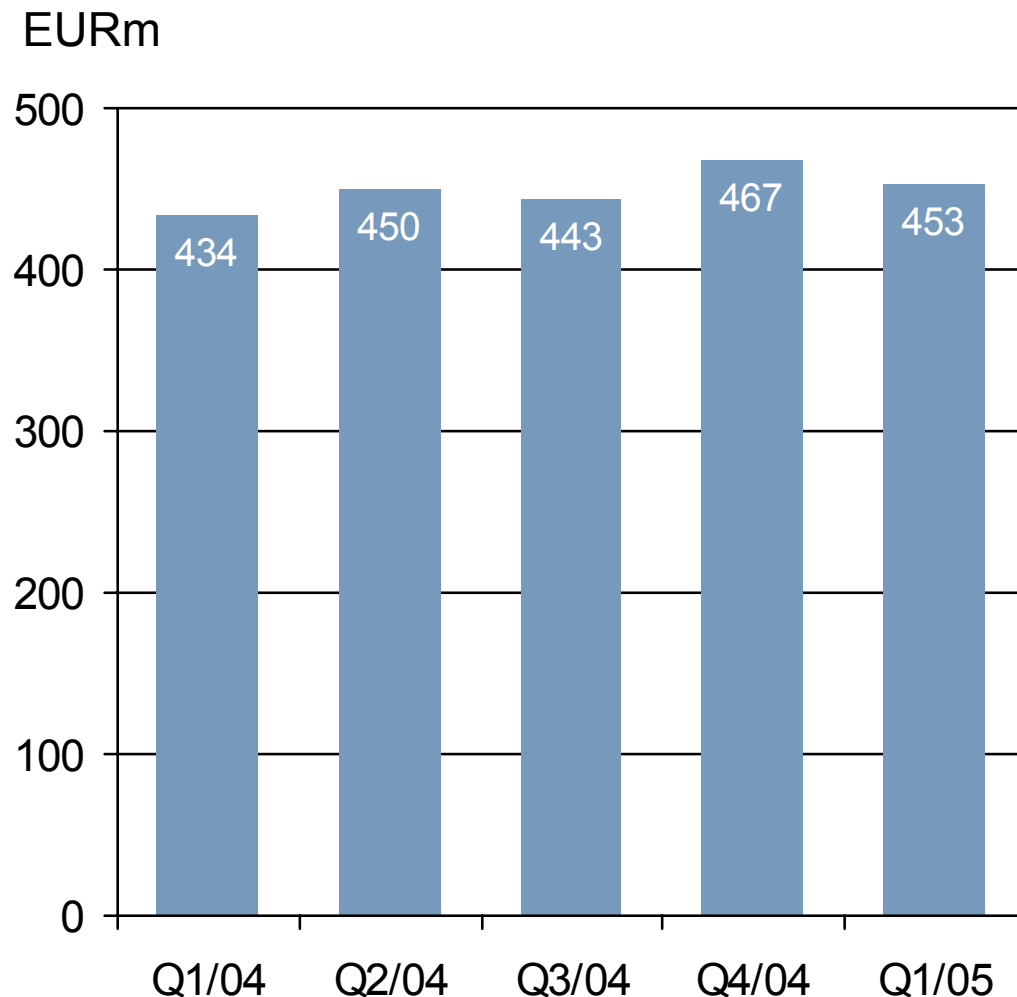
QoQ:

- Volumes continue to contribute
- Pressure on margins, mainly:
 - mortgages
 - large corporate lending
 - SME deposits
- Two days less
- Deposit volume hedge completed
 - limited effect in Q1

Change in net interest income

	<u>QoQ</u>	<u>YoY</u>
Volume driven	12	49
- Lending volumes	11	39
- Deposit volumes	1	10
Margin driven	-10	-27
- Lending margins	-4	-15
- Deposit margins	-6	-12
Other	-25	21
- Two days less	-20	-10
- Other, net	-5	31
Total	-23	43

Net commission income



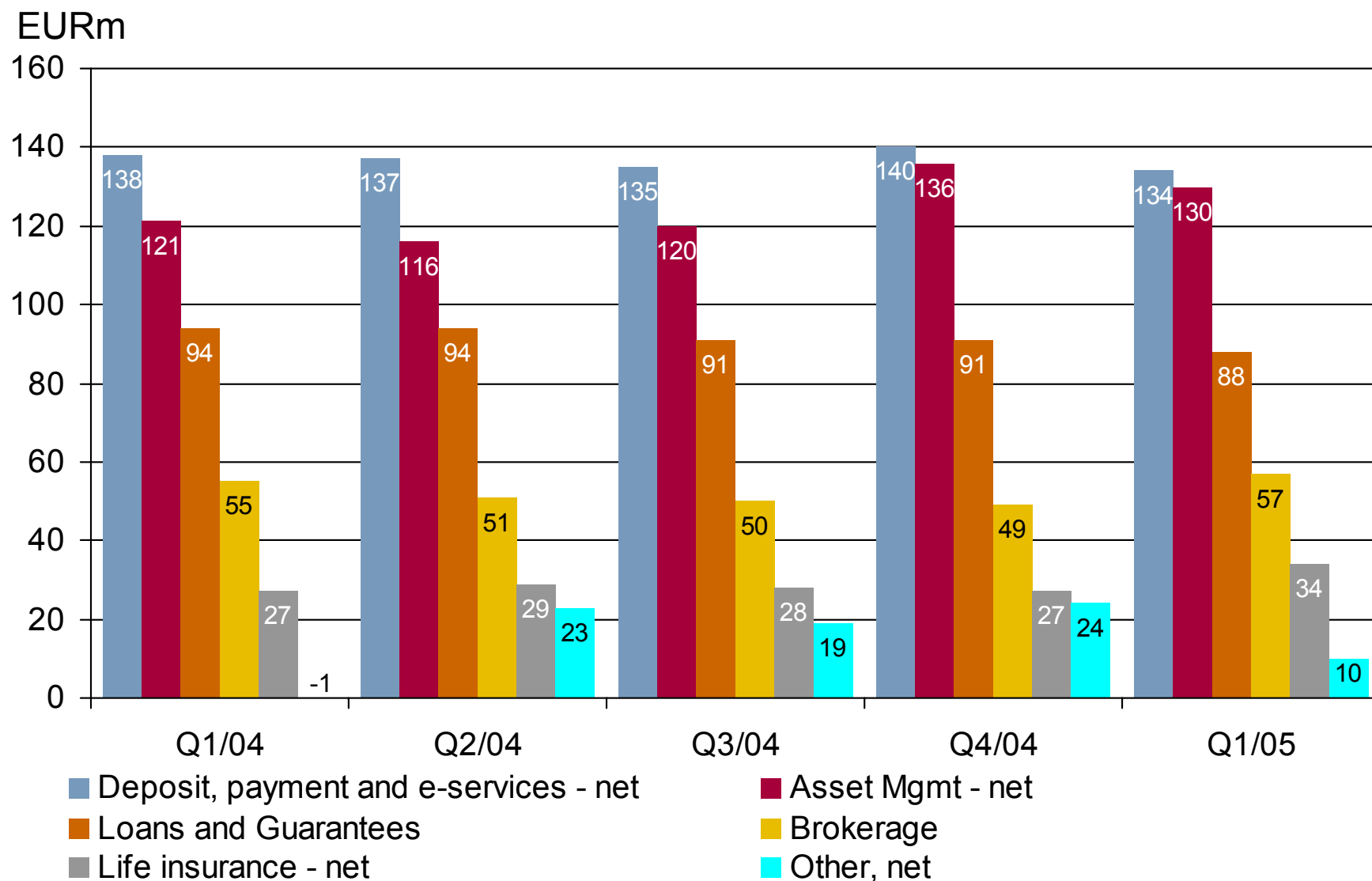
YoY:

- Underlying commission growth
 - Asset Management
 - Life & Pensions
 - lending
 - cards

QoQ:

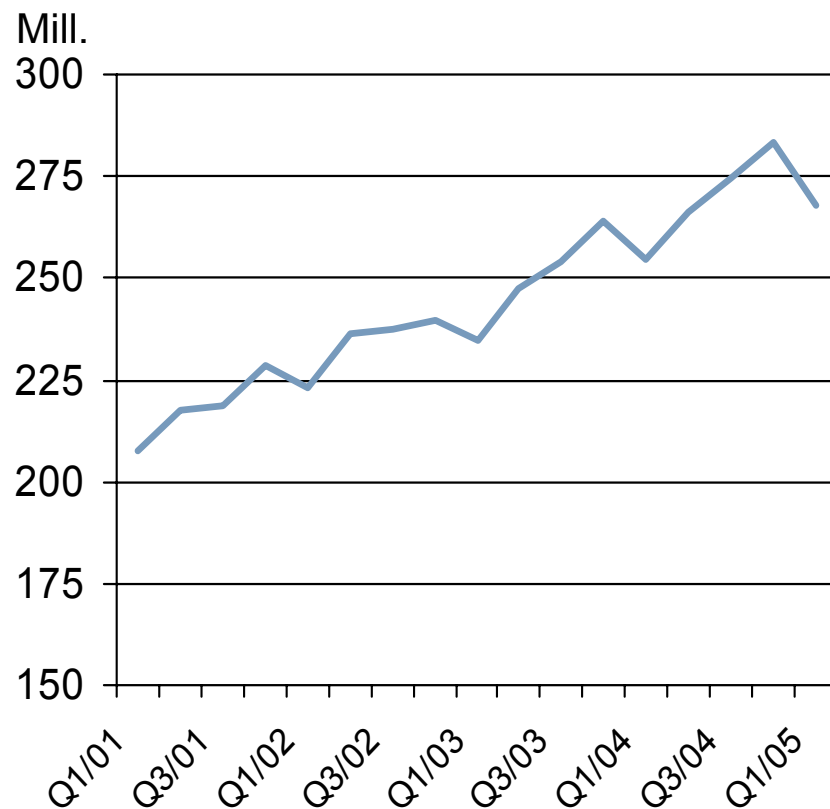
- Payments down from seasonally high Q4
- Asset management transaction fees slightly down
- Low Corporate Finance commissions in Q1

Breakdown of commission income

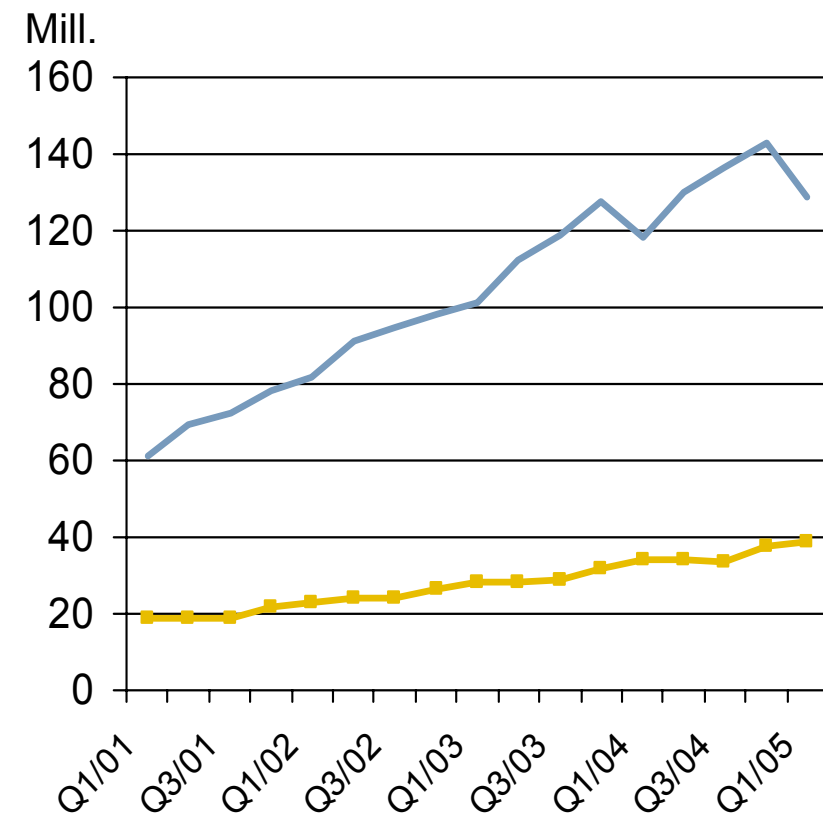


Payment transactions, households

Payments transactions, total

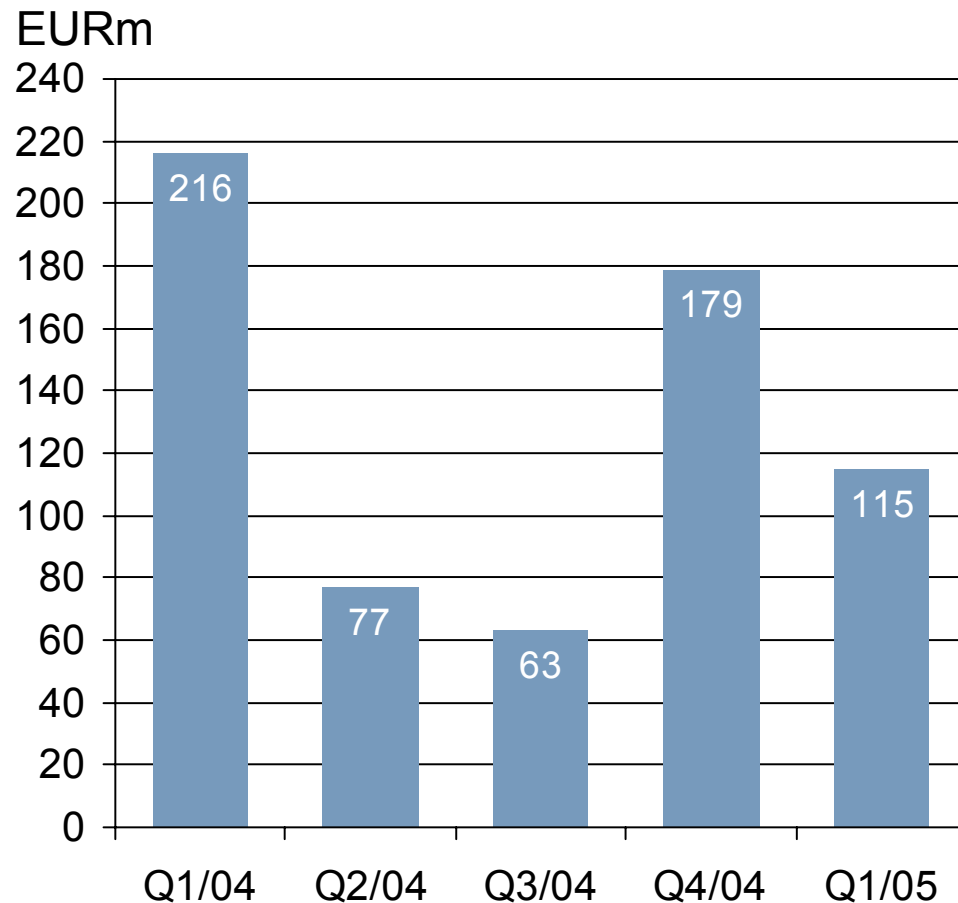


Card and e-banking payments



— Card payments — e-banking payments

Net gains/losses on items at fair value



YoY:

- Lower return from Group Investment, Treasury
 - financial markets with low volatility
 - falling interest rates Q1/04
- Markets down on strong Q1/04

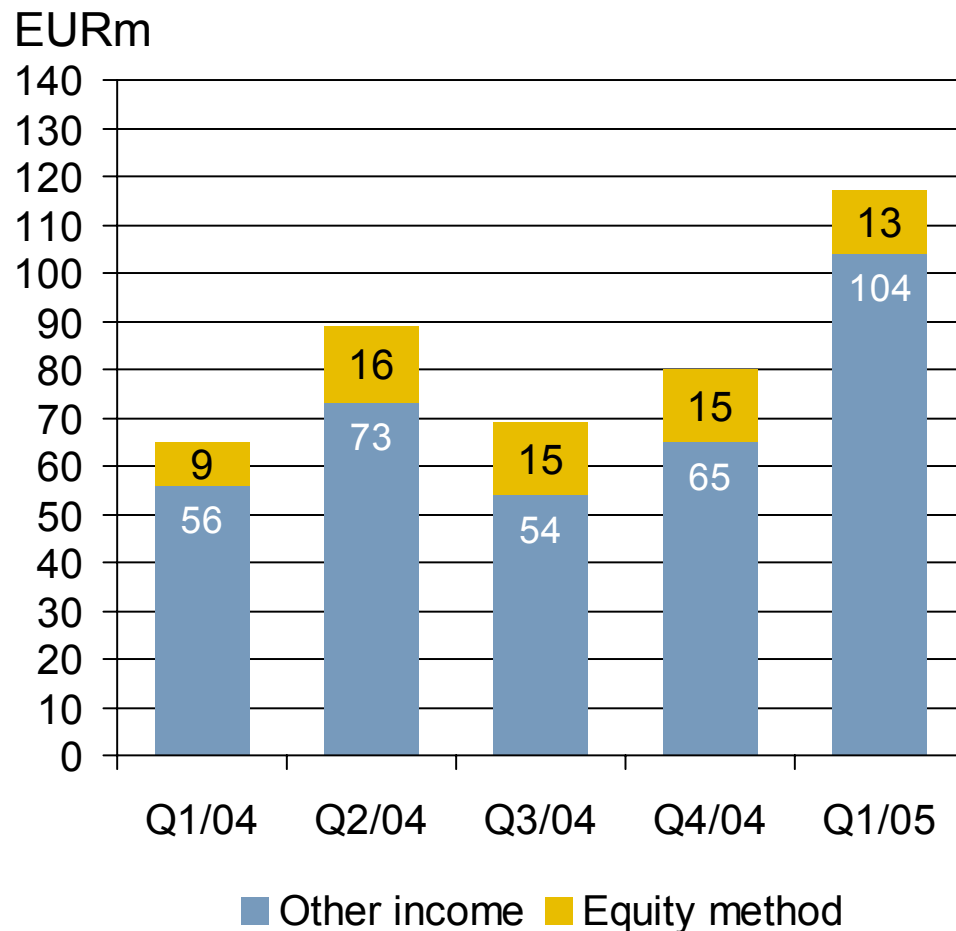
QoQ:

- Lower return from Group Investment, Treasury
 - low volatility
 - return in Q4 exceptionally high

Net gains/losses on items to fair value

EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Markets	118	127	74	87	146
<i>Premium income, Life</i>	713	726	441	561	581
<i>Investment result, Life</i>	442	692	268	-57	639
<i>Claims & benefits paid, Life</i>	-537	-705	-398	-186	-433
<i>Change in technical provisions , Life</i>	-599	-417	-392	-402	-598
<i>Change in financial buffers, Life</i>	-16	-281	83	101	-178
Life, Total	3	15	2	17	11
Group Investment, Treasury	9	52	-18	-58	73
Group funding, Treasury	-24	-14	8	6	-18
Other	9	-1	-3	25	4
Total	115	179	63	77	216

Other income and equity method



YoY:

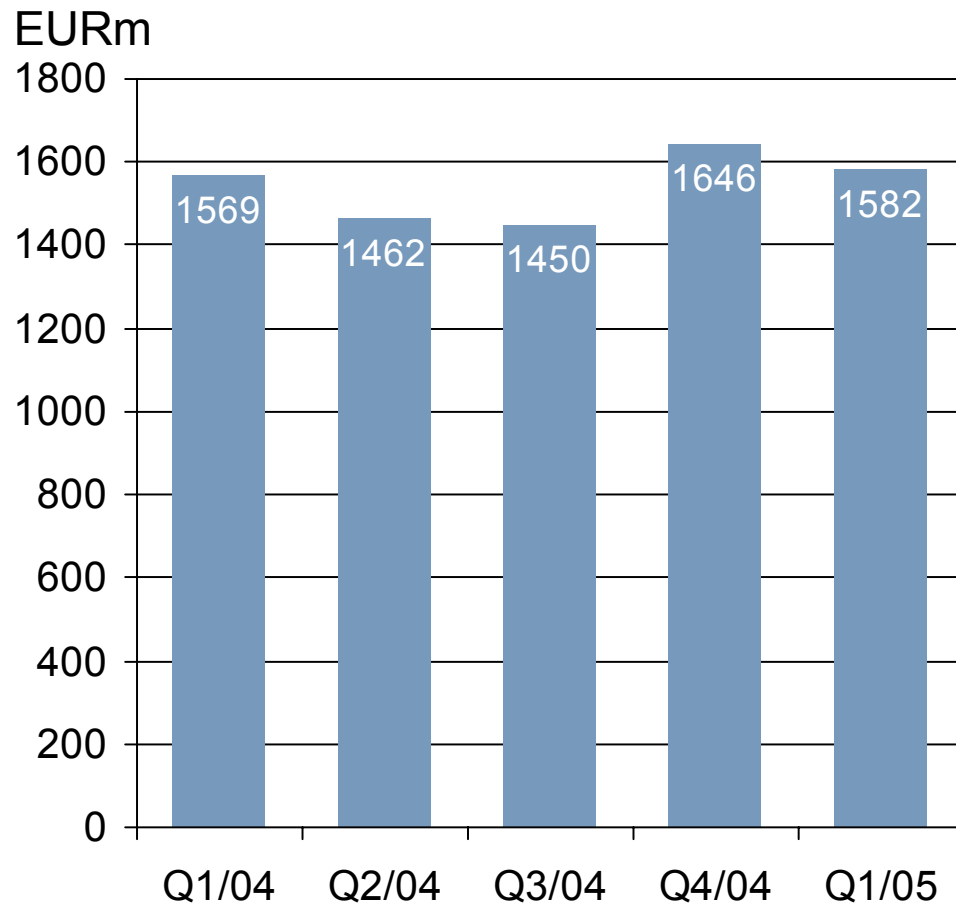
Other income:

- Income related to sale of the general insurance business 2002, EUR 40m

Equity method:

- Increased profit contribution from International Moscow Bank by EUR 3m to EUR 7m

Total operating income



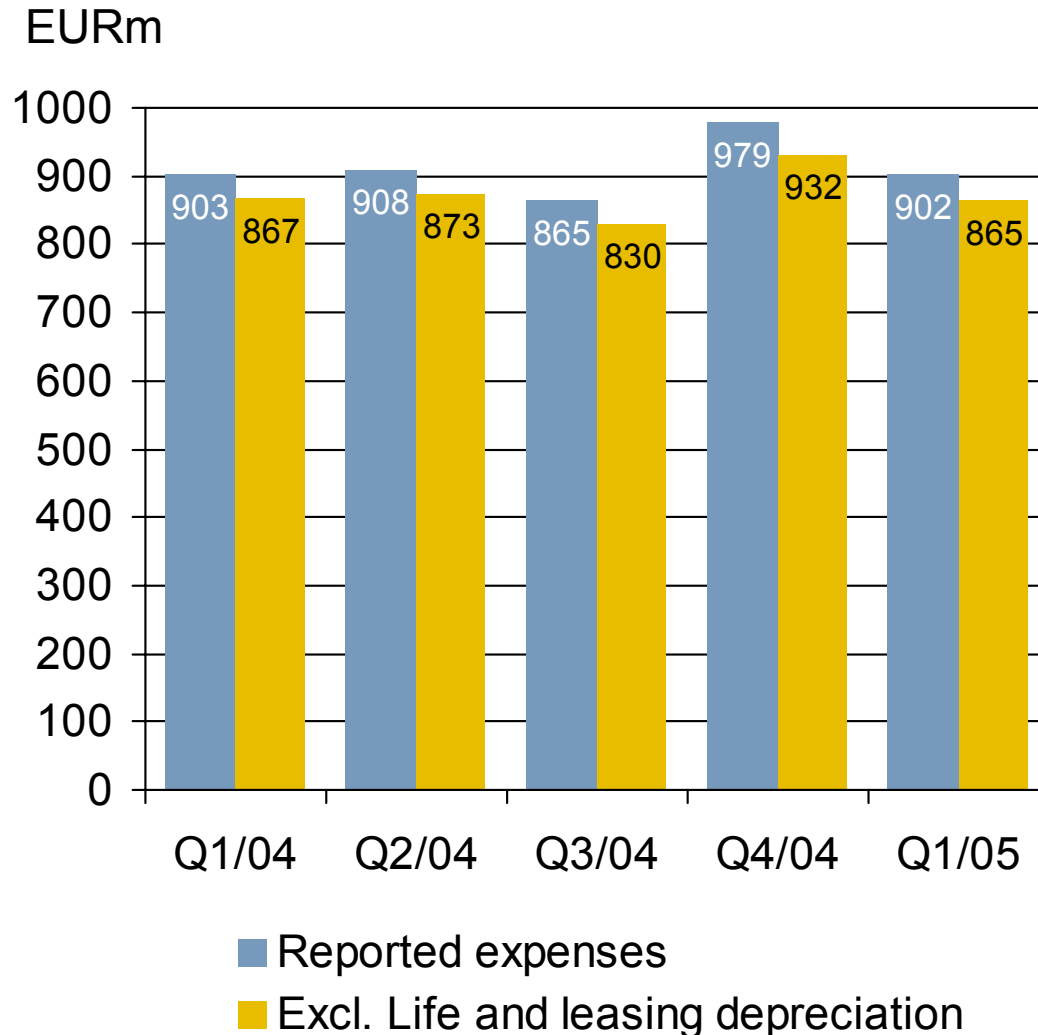
YoY:

- Total income up 1%
 - NII up 5%
 - Commissions up 4%
 - Net gains/losses down 47%
 - Income from sale of general insurance business in 2002, EUR 40m

QoQ:

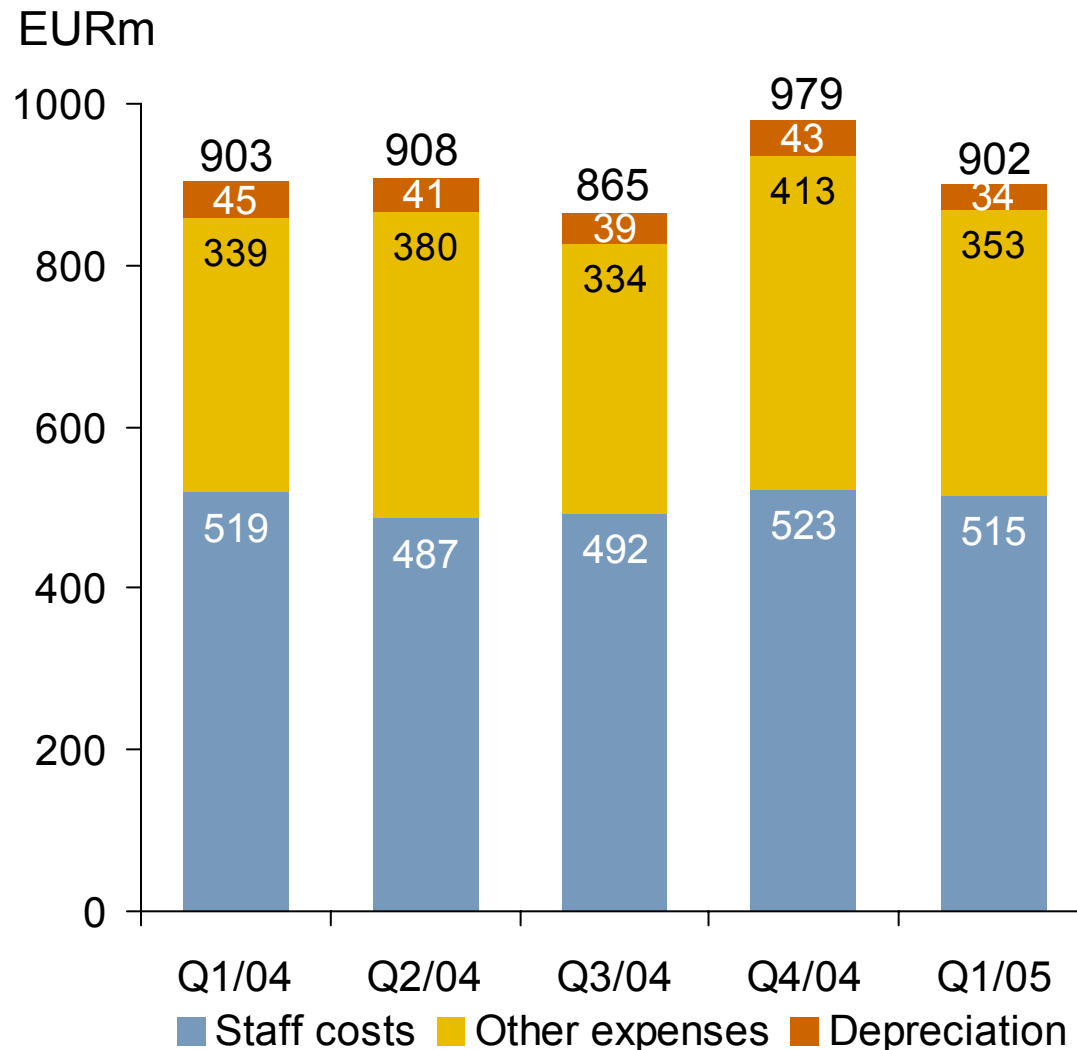
- Total income down 4% from seasonally high Q4
 - NII down 3% - two days less
 - Commissions down 3%
 - Net gains/losses down 36%
- Highest Q1 income ever

Expenses



- Nordea's flat cost target for the banking business remains unchanged
- Flat cost target excludes:
 - costs in Life
 - depreciation of operational leasing
- This is a result of IFRS and changed presentation format

Expenses



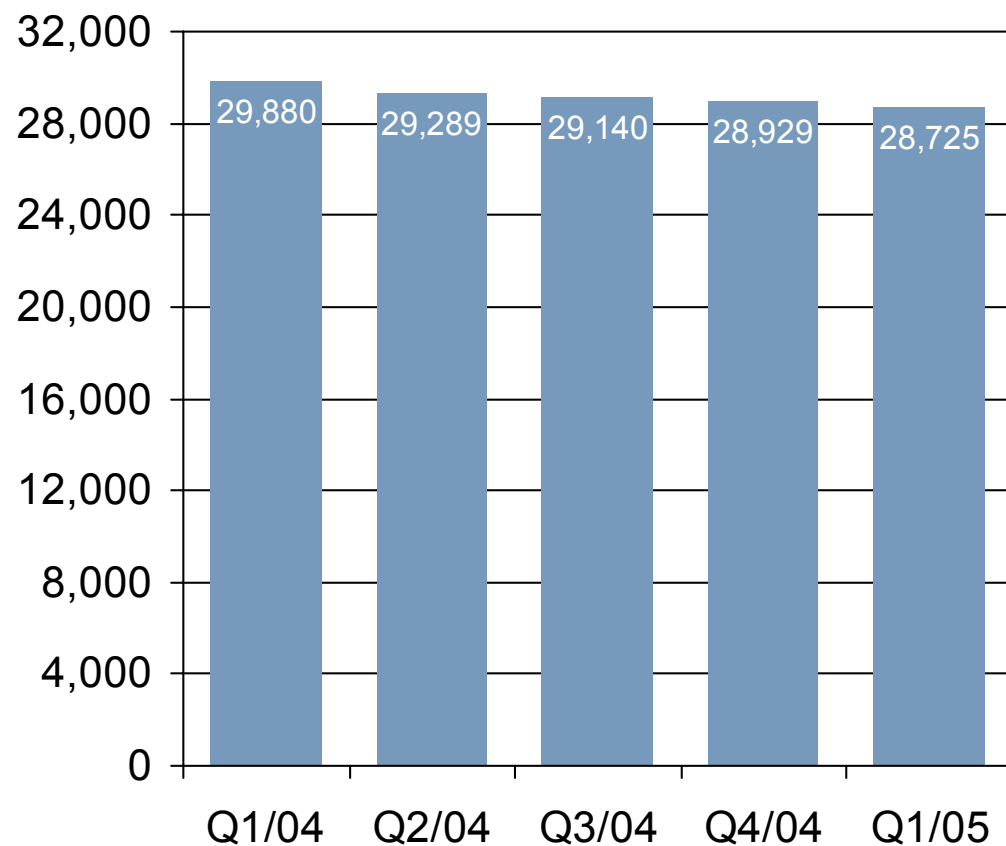
YoY:

- Total expenses kept flat
- Wage increases, inflation and growth in business volumes offset by efficiency gains and reduced no. of FTEs

QoQ:

- Down from seasonally high Q4
- Other expenses down 15%
 - marketing
 - IT
 - restructuring

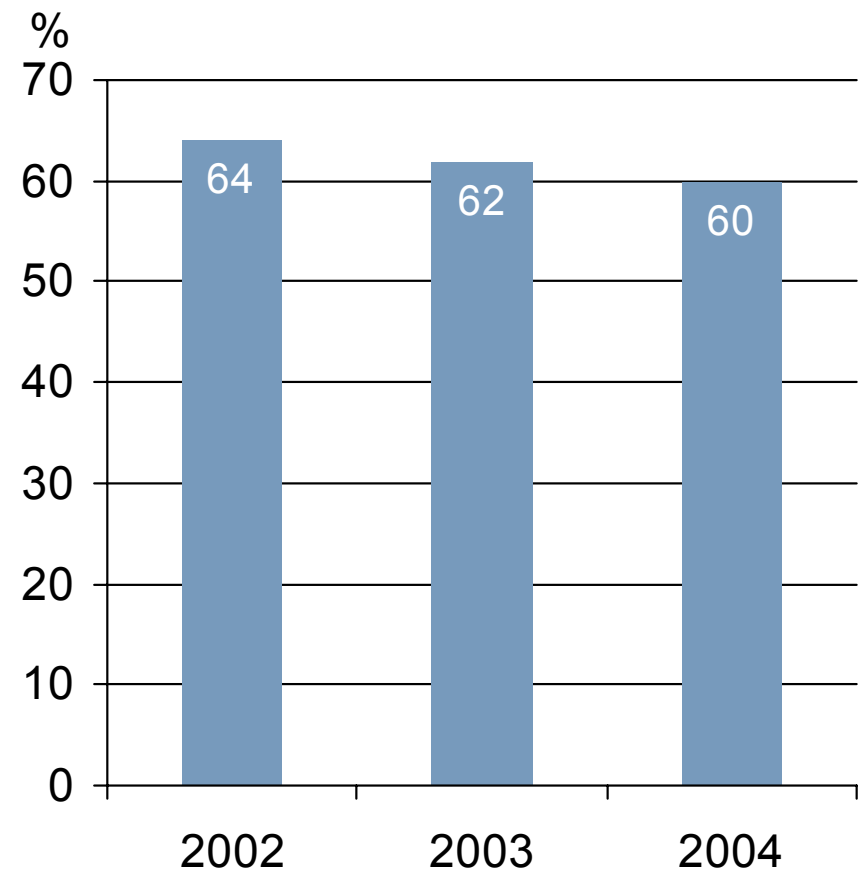
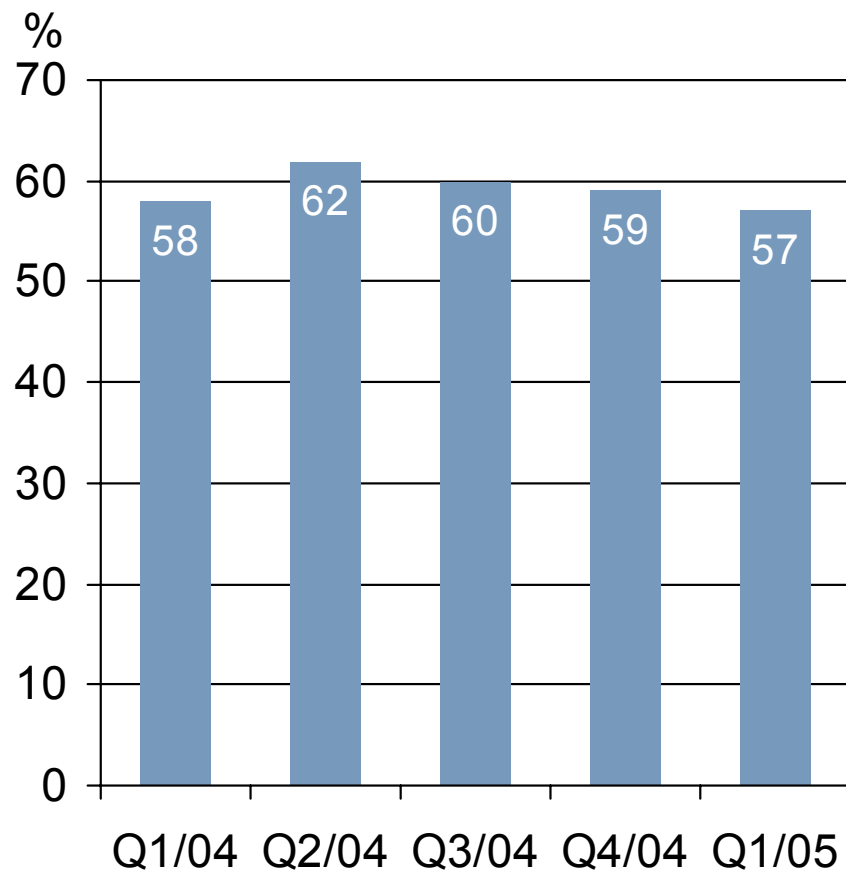
Number of FTEs



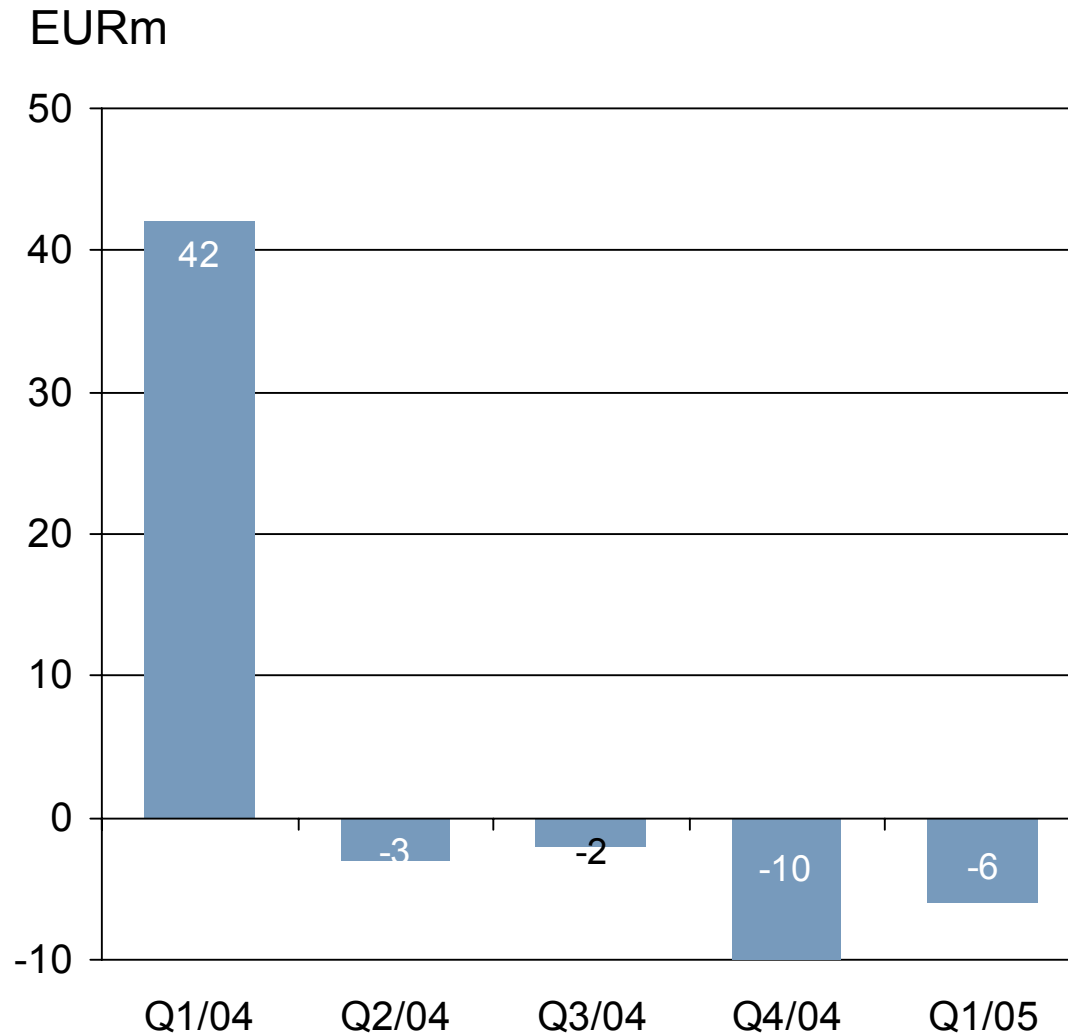
FTEs	Q1/05	2004	Q1/04
Retail	17,270	17,328	17,713
CIB	3,218	3,238	3,267
AM & Life	1,829	1,815	1,797
GPT	5,254	5,419	5,905
Other	1,126	1,056	1,198
Total	28,725	28,929	29,880
Chg, YoY	-3.9%		
Chg, QoQ	-0.7%		

End of period

Cost/income ratio



Loan losses



YoY:

- Overall stable credit quality
- Reversals exceeded new provisions
 - 4th quarter in a row

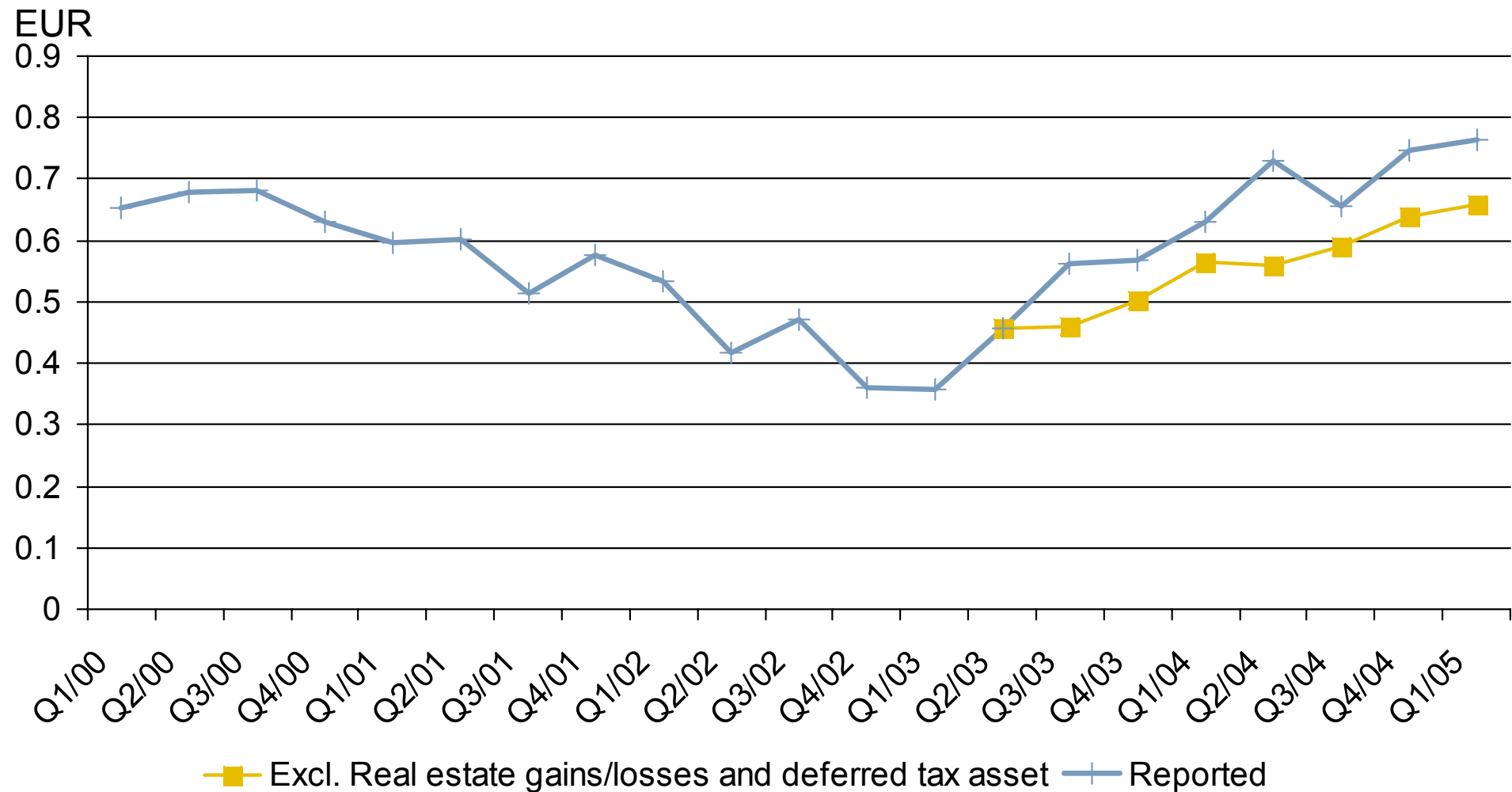
QoQ:

- Stable credit quality
- No industry sector stands out

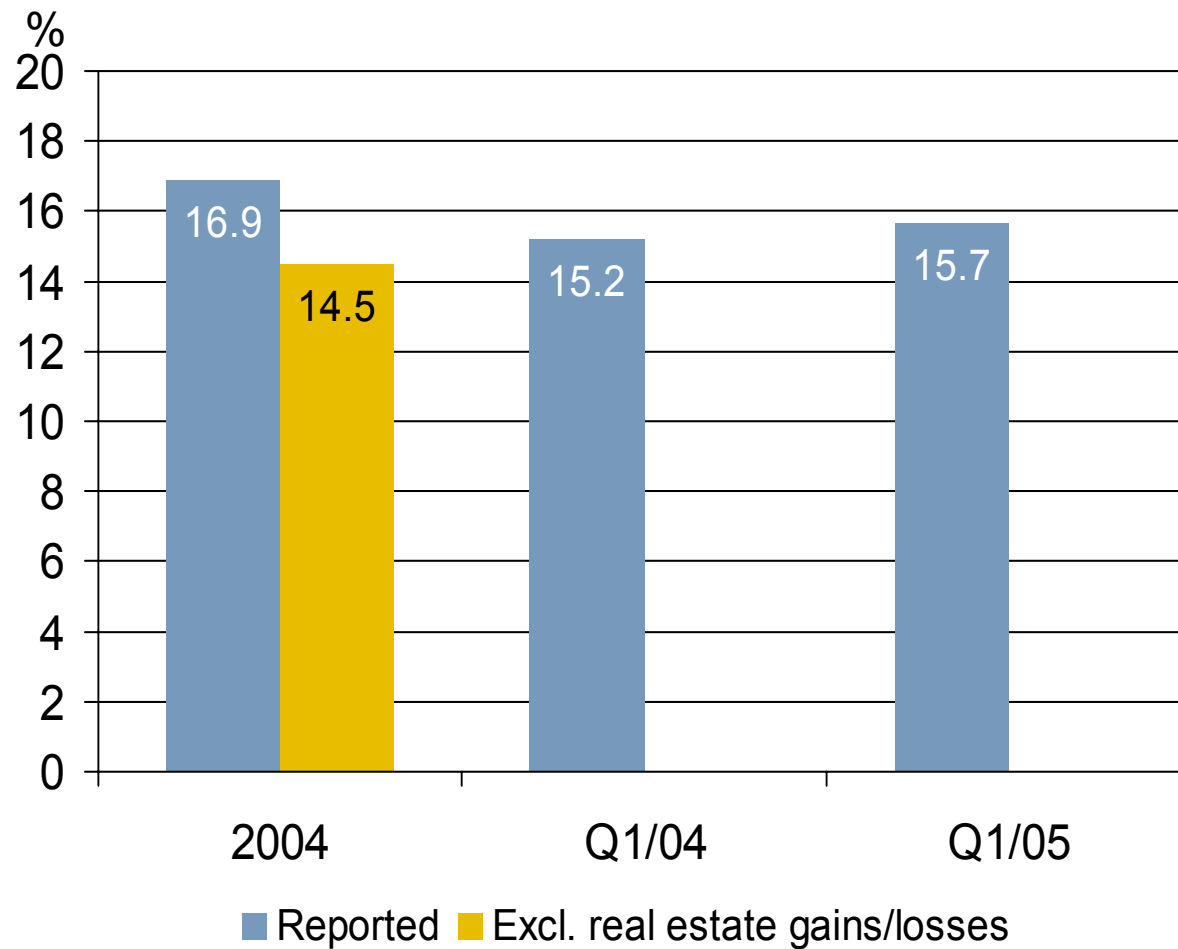
Impaired loans

EURm. End of period	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Impaired loans, gross	2,097	2,249	2,420	2,563	2,615
Reserves	1,657	-1,706	-1,824	-1,898	-1,929
Impaired loans, net	440	543	596	665	686
Provisions/impaired loans, gross, %	79	76	75	74	74
Impaired loans, net/lending, %	0.26	0.34	0.39	0.43	0.46

Earnings per share – 12 months rolling

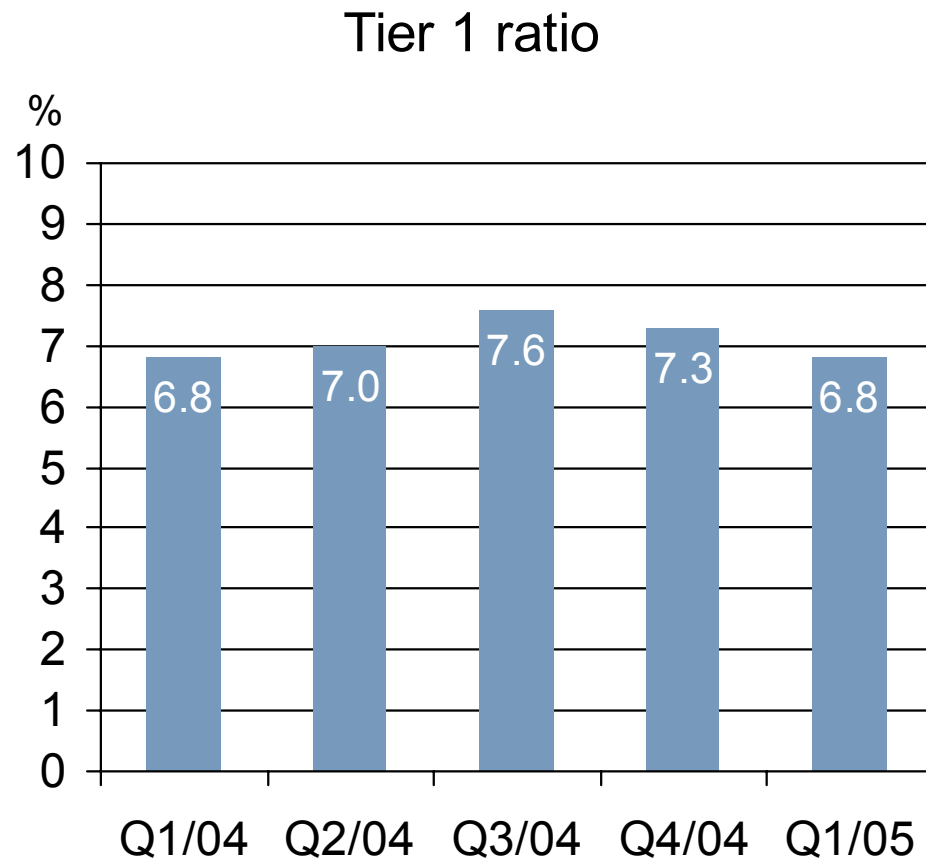


Return on Equity



- RoE in line with target of > 15% in 2005

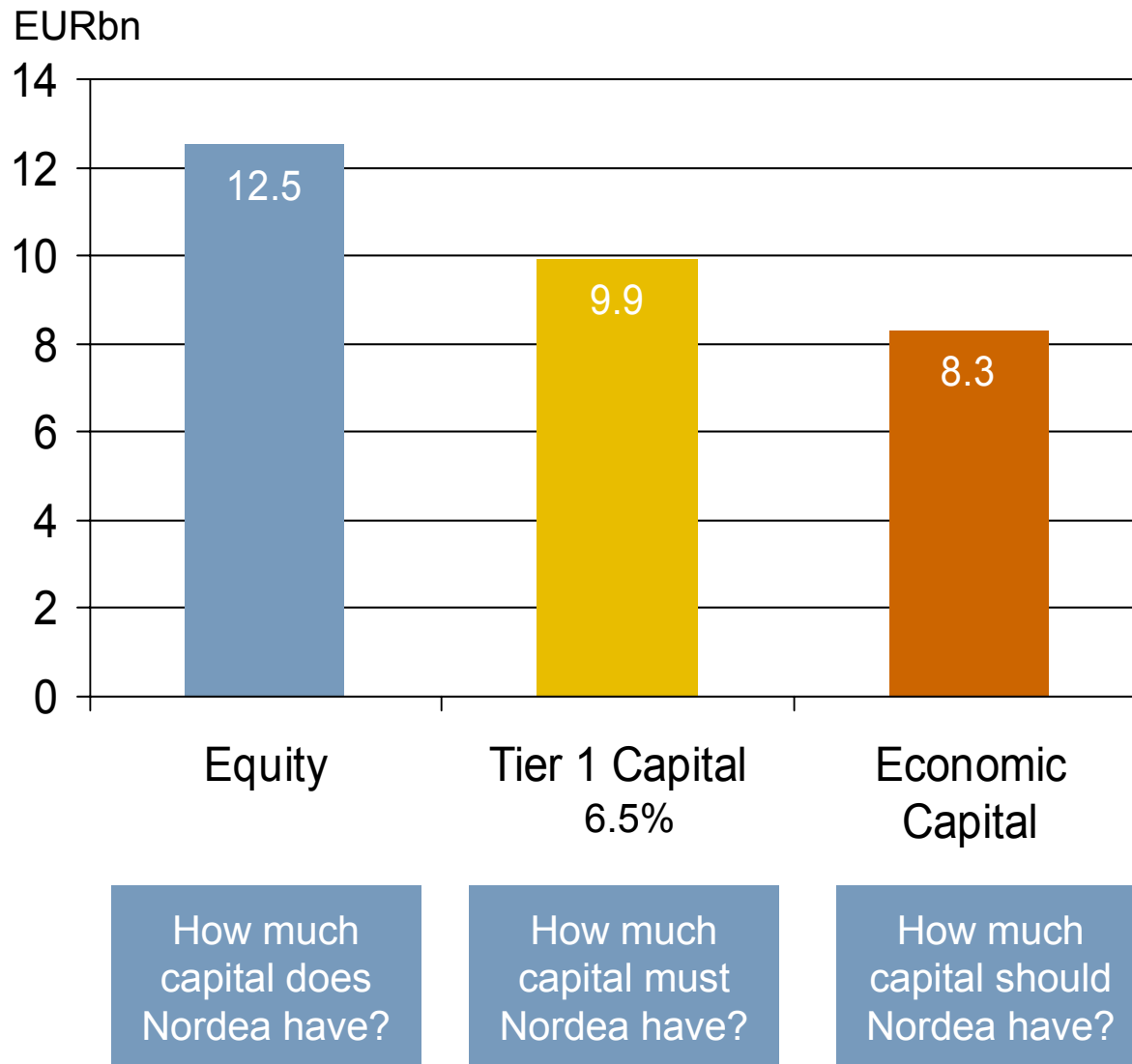
Active capital management



End of period

- Strong capital position
- Tier 1 ratio 6.8% despite completion of buyback programme of 5% of outstanding shares
 - buyback of 90m shares in Q1
- Authorisation from AGM to purchase up to 10% of the total no. of shares
- Private placement of Tier 1 instrument of approx. EUR 145m
- Tier 1 capital increased in April
 - USD 600m Tier 1 bond successfully launched at competitive price
 - main part of potential for hybrid capital utilised
 - improved Tier 1 ratio to 7.1%

Active capital management



- Basel II framework will better reflect actual risks taken
- Long-term potential for further capital reductions and/or growth in business

Balance sheet - key items

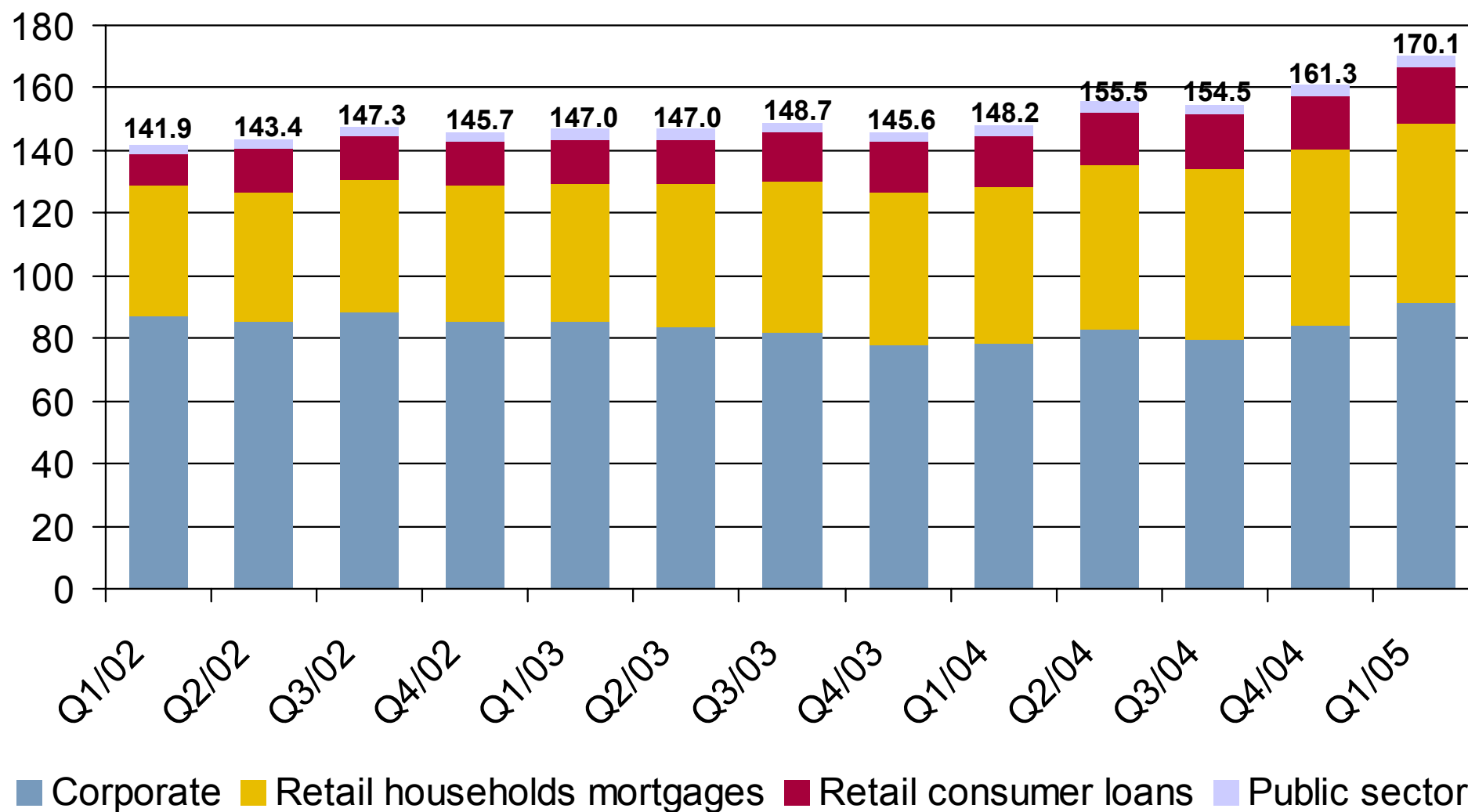
EURbn	Q1/05	2004	Q1/04	Change YoY %
<u>Assets</u>				
Loans to the public	170	161	148	15
Interest-bearing securities	30	29	35	-13
Other assets	84	89	76	11
Total assets	284	278	258	10
<u>Liabilities</u>				
Deposits	105	105	92	14
Debt securities	67	61	66	1
of which mortgage bonds	39	37	36	9
Liabilities to policy holders	24	22	22	10
Other liabilities	76	83	67	16
Equity	12	13	11	9
Total liabilities	284	278	258	10

Business trends

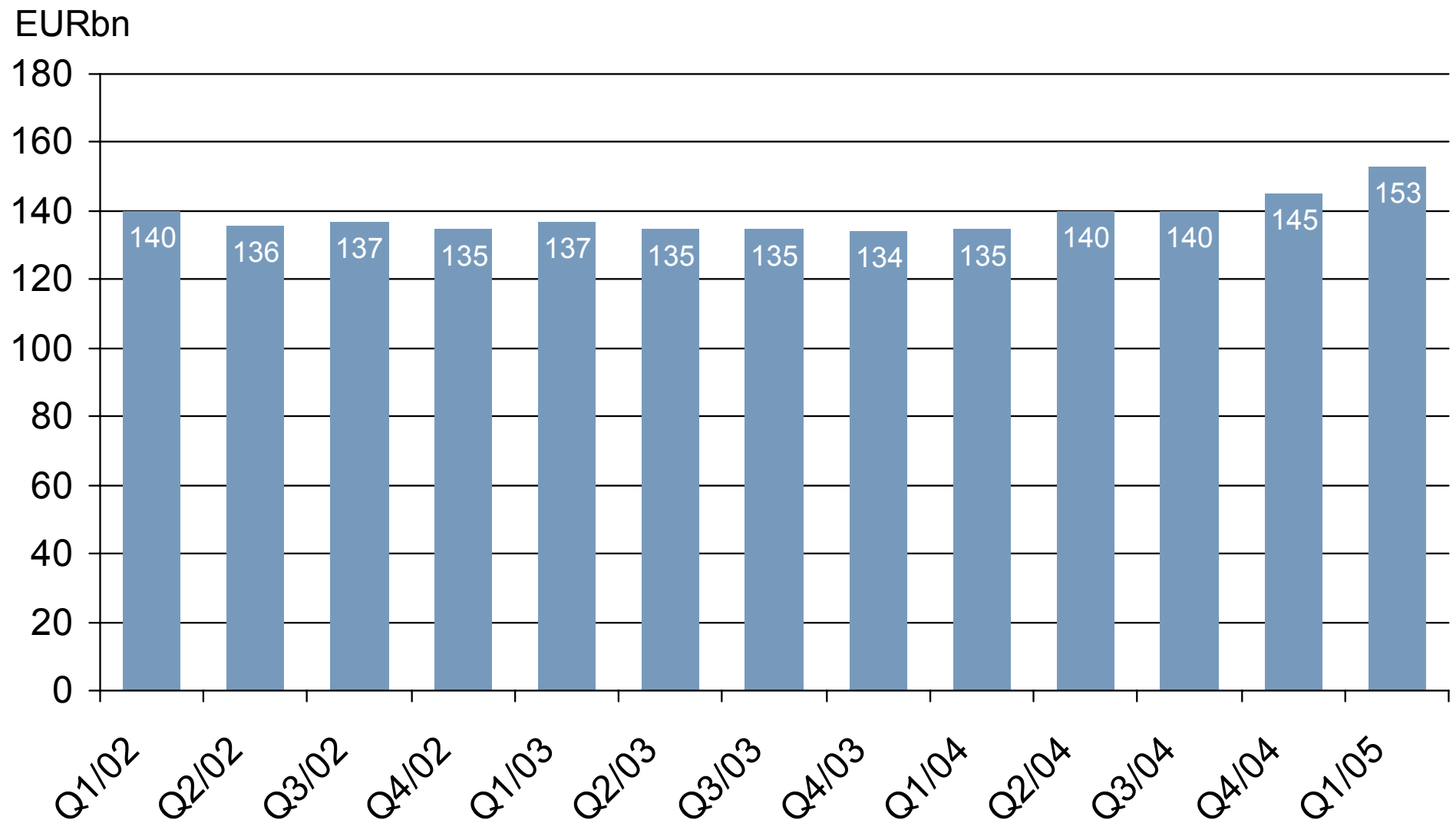


Total lending

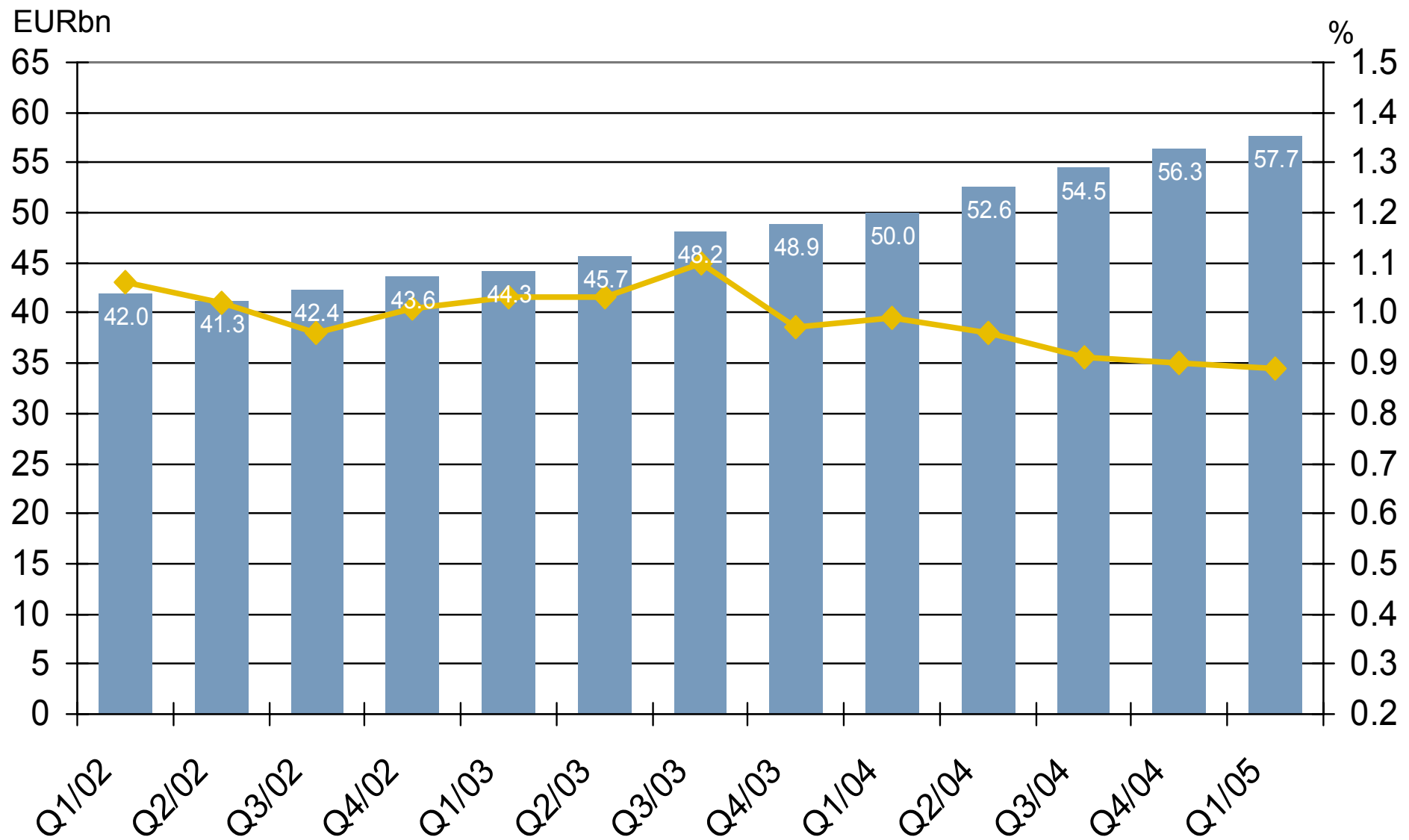
EURbn



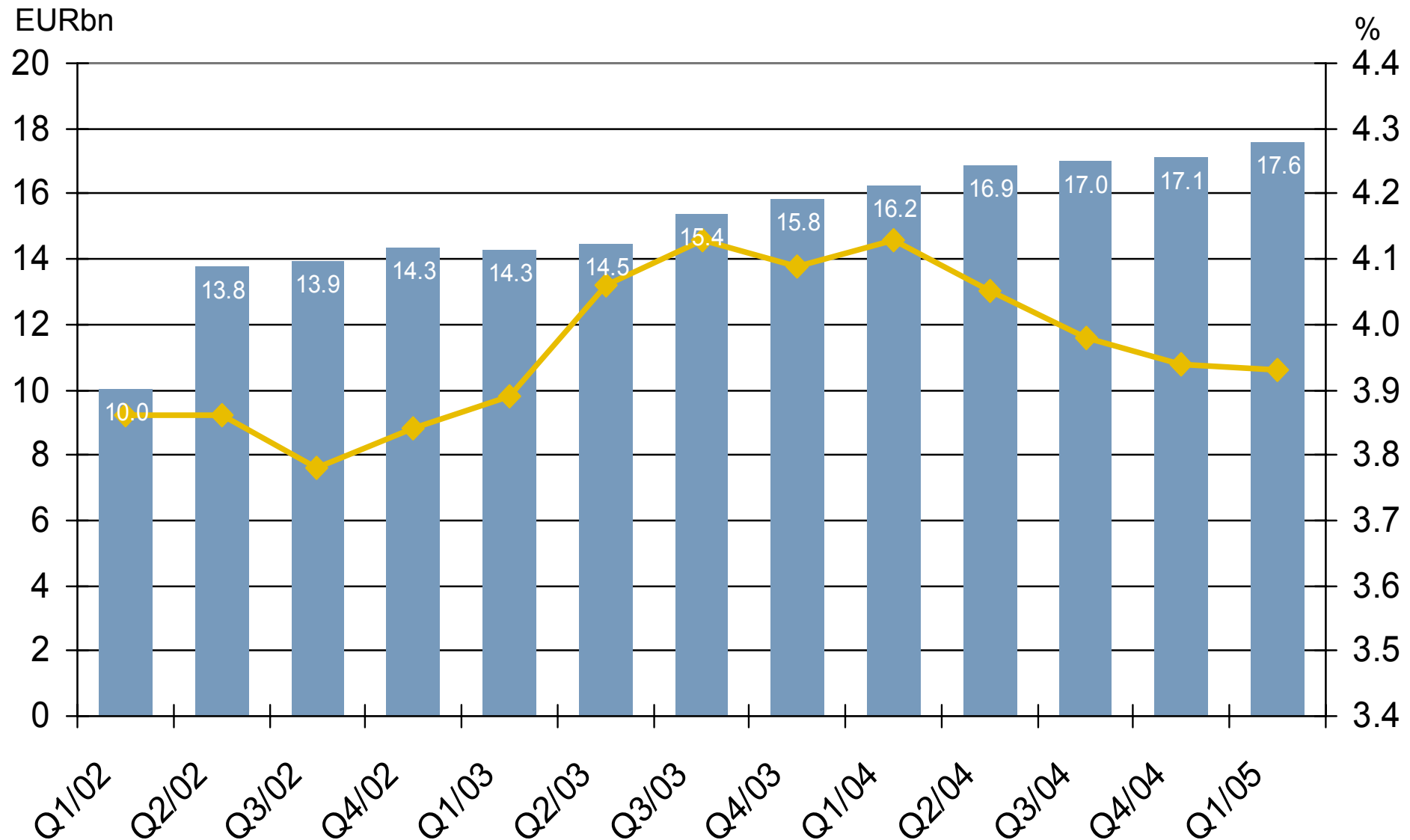
Risk-weighted assets



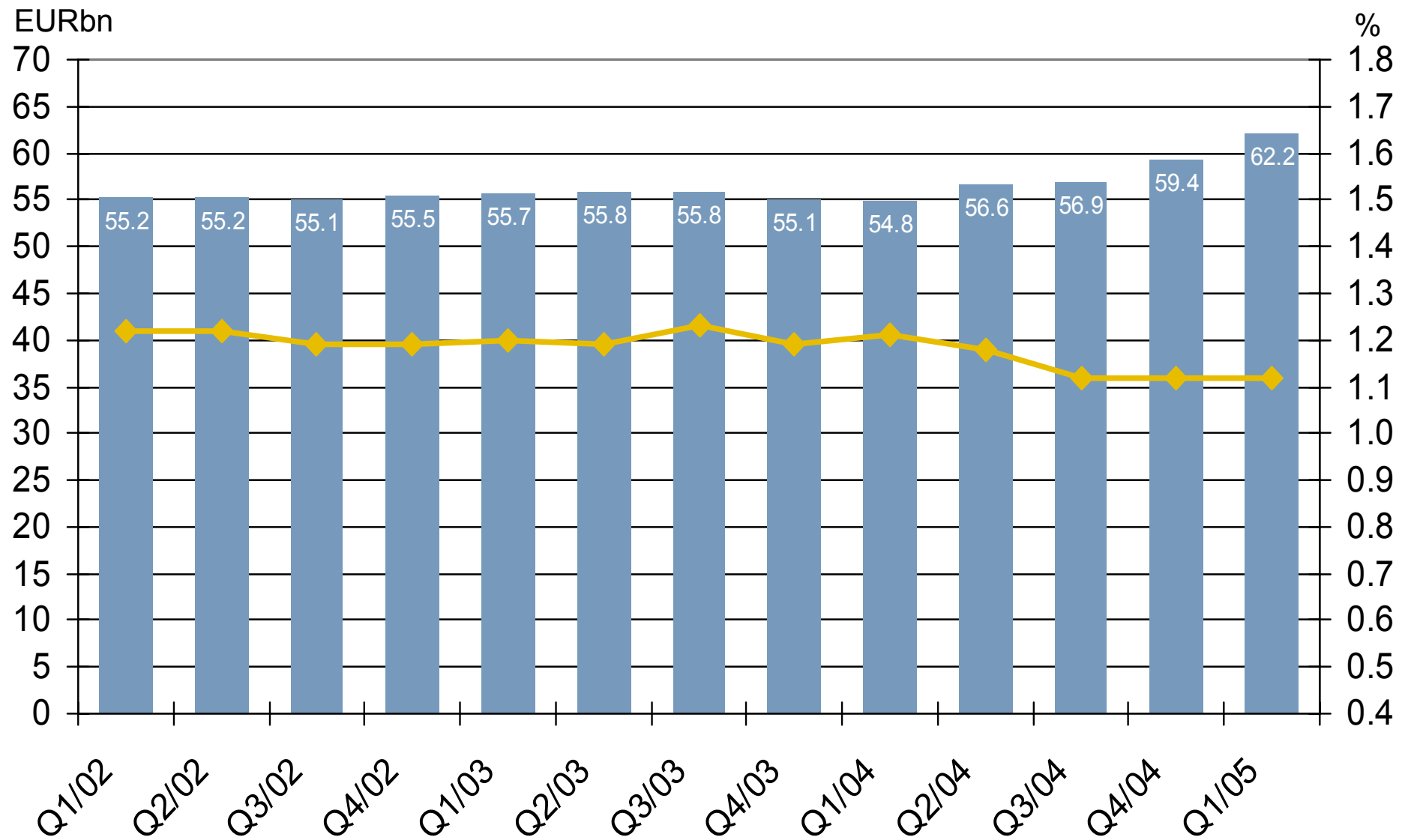
Households mortgages, volumes and margins



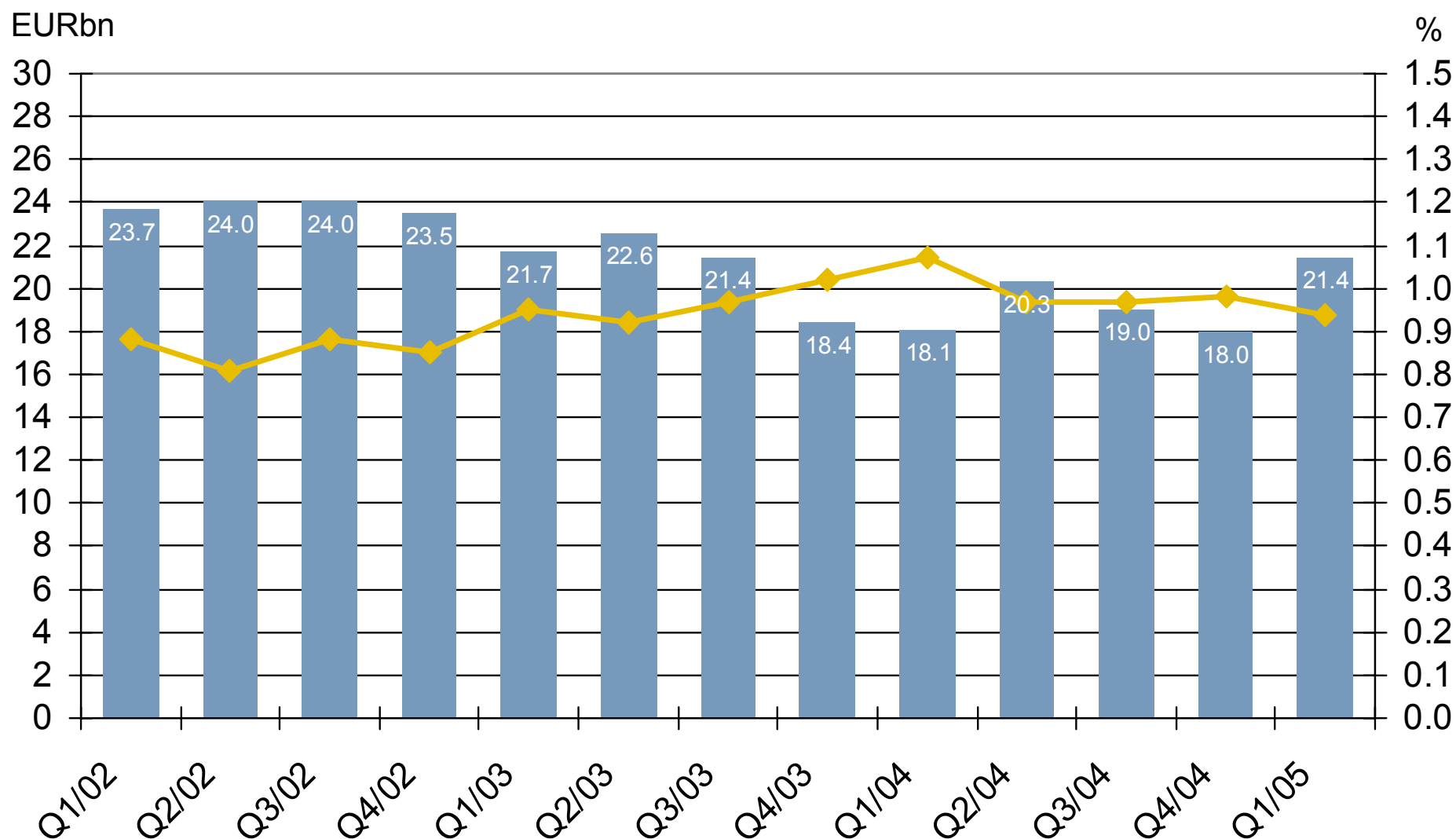
Consumer lending to households*, volumes and margins



Lending to corporates, SME, volumes and margins

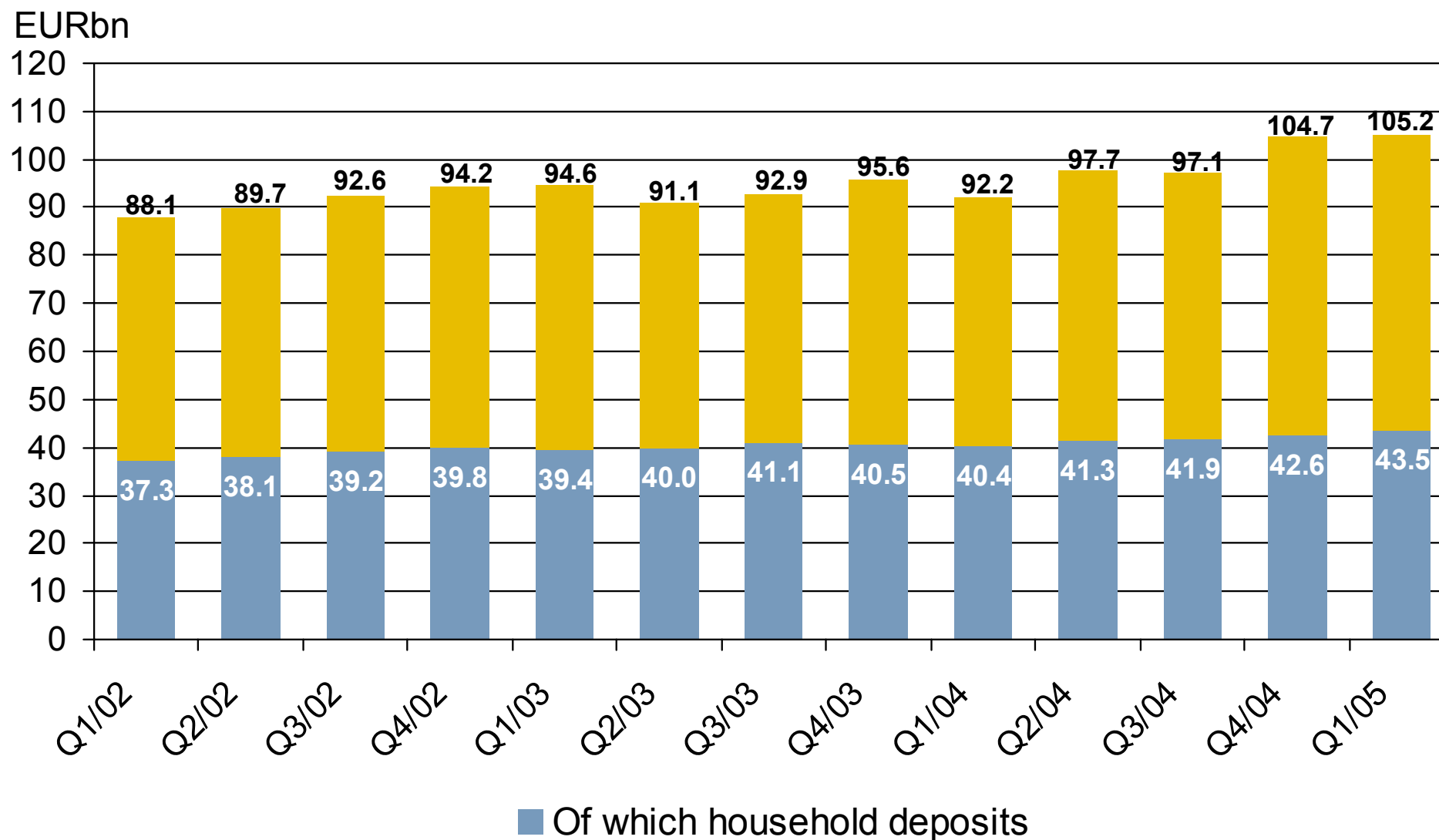


CIB*, lending volumes and margins

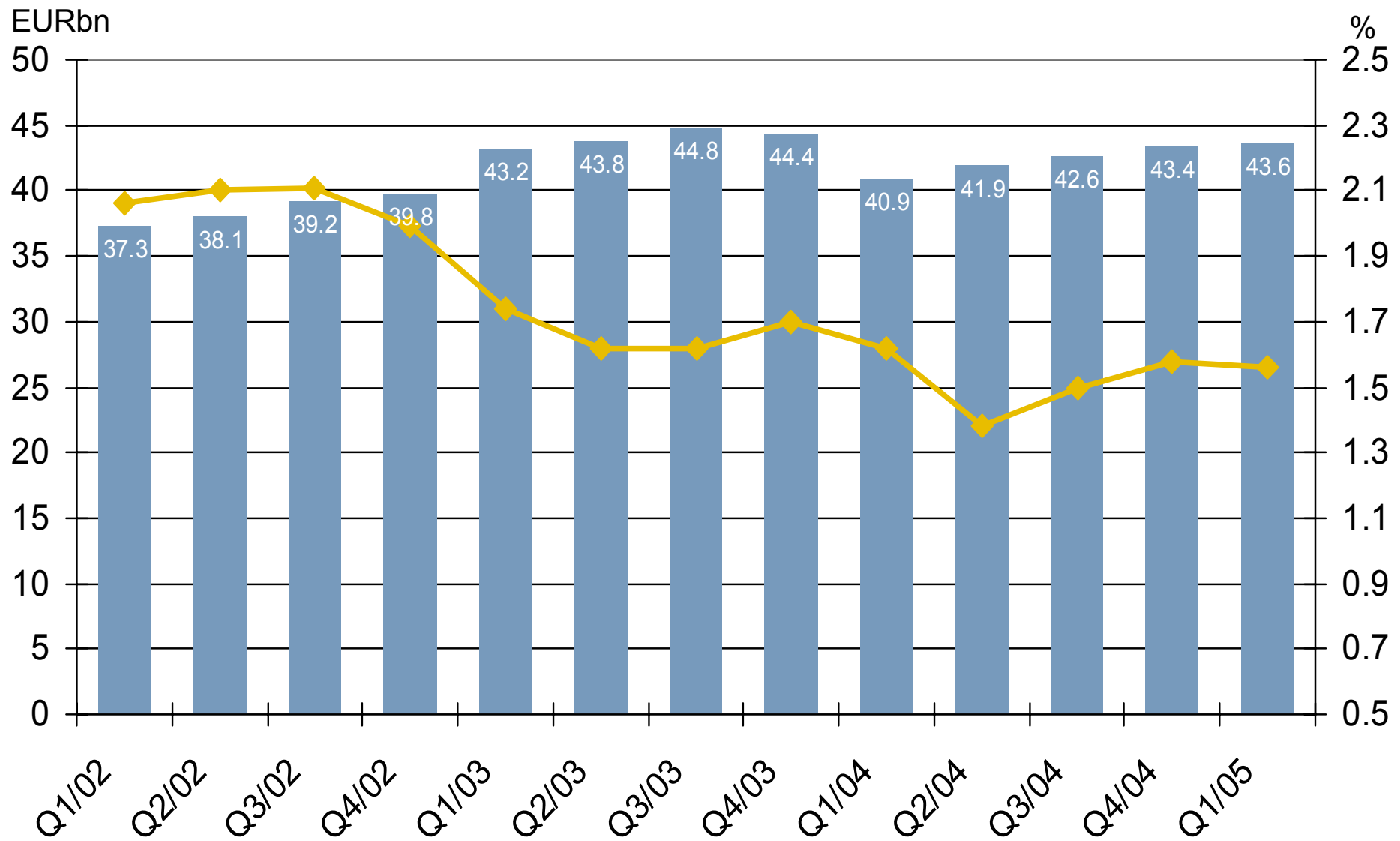


*Excl. Markets, Poland and Baltic

Total deposits



Retail deposits, households, volumes and margins



Structural Interest Income Risk (SIIR)

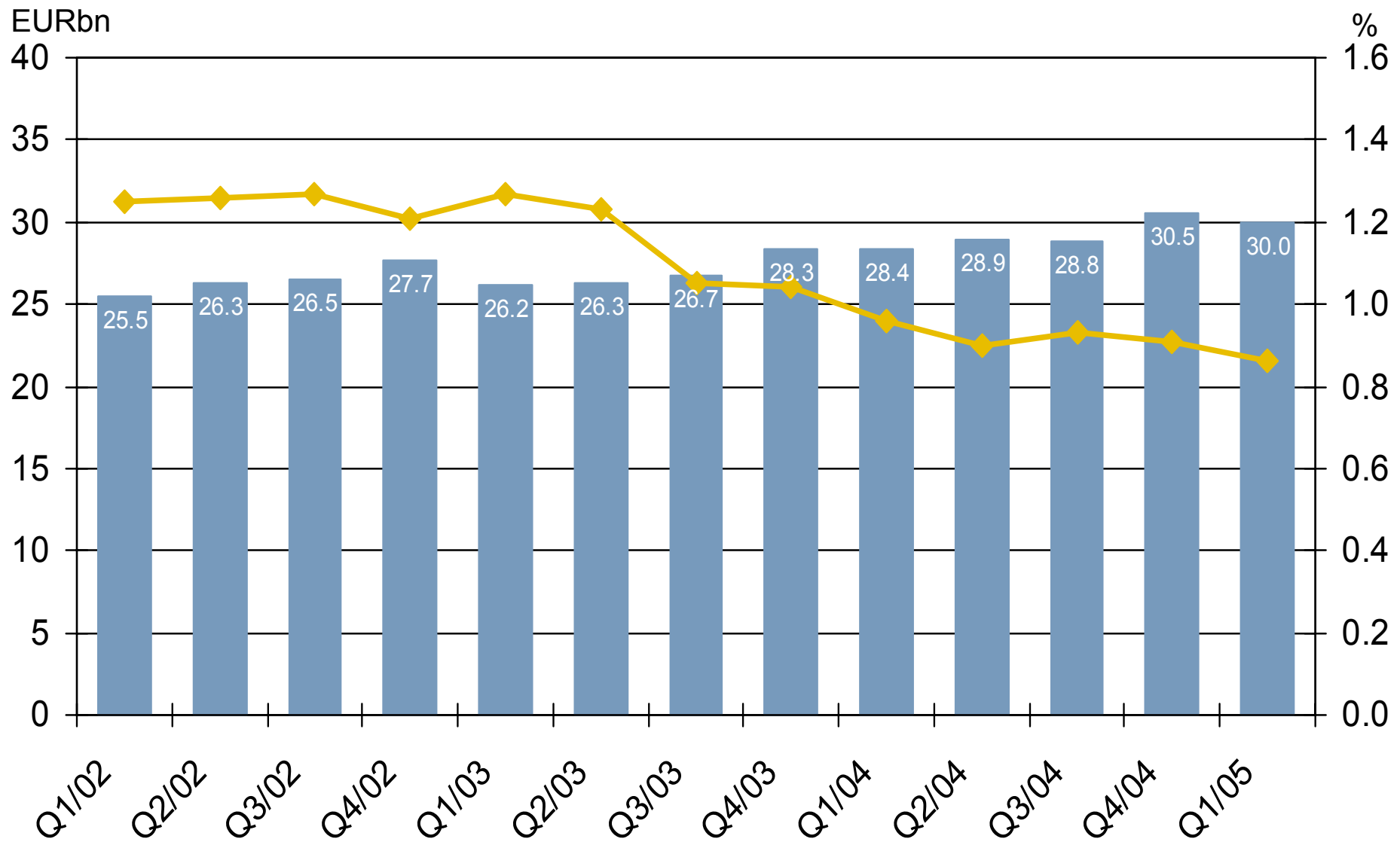
EURm, annualised effect on Nii*	Q1/05	Q4/04
Increasing market rates, 100bp	123	192
Decreasing market rates, 100bp	-150	-200

- Reduced sensitivity following implementation of ALM strategy
- Ambition to gradually decrease interest rate sensitivity
- Deposit volume hedge completed

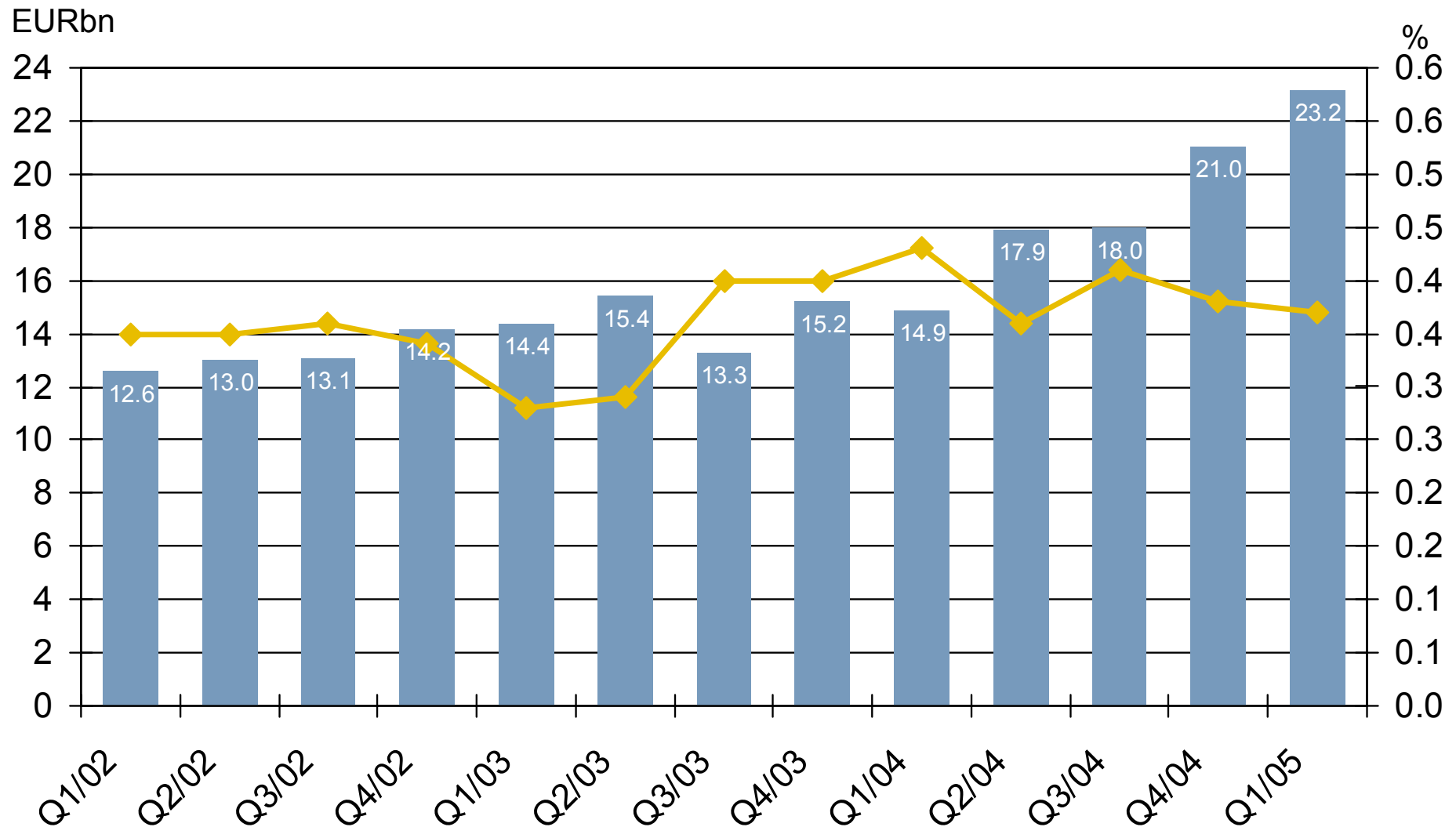
*Approx. end of period

SIIR is defined as the effect on net interest income (Nii) in the next 12 months if market rates change by one percentage point. Figures are asymmetrical as interest rates on deposits from customers cannot be reduced below 0%. Figures are based on maturity and repricing structure, and the effect going forward will be subject to management decisions and the competitive situation in the market.

Retail deposits, SME, volumes and margins



CIB*, deposit volumes and margins

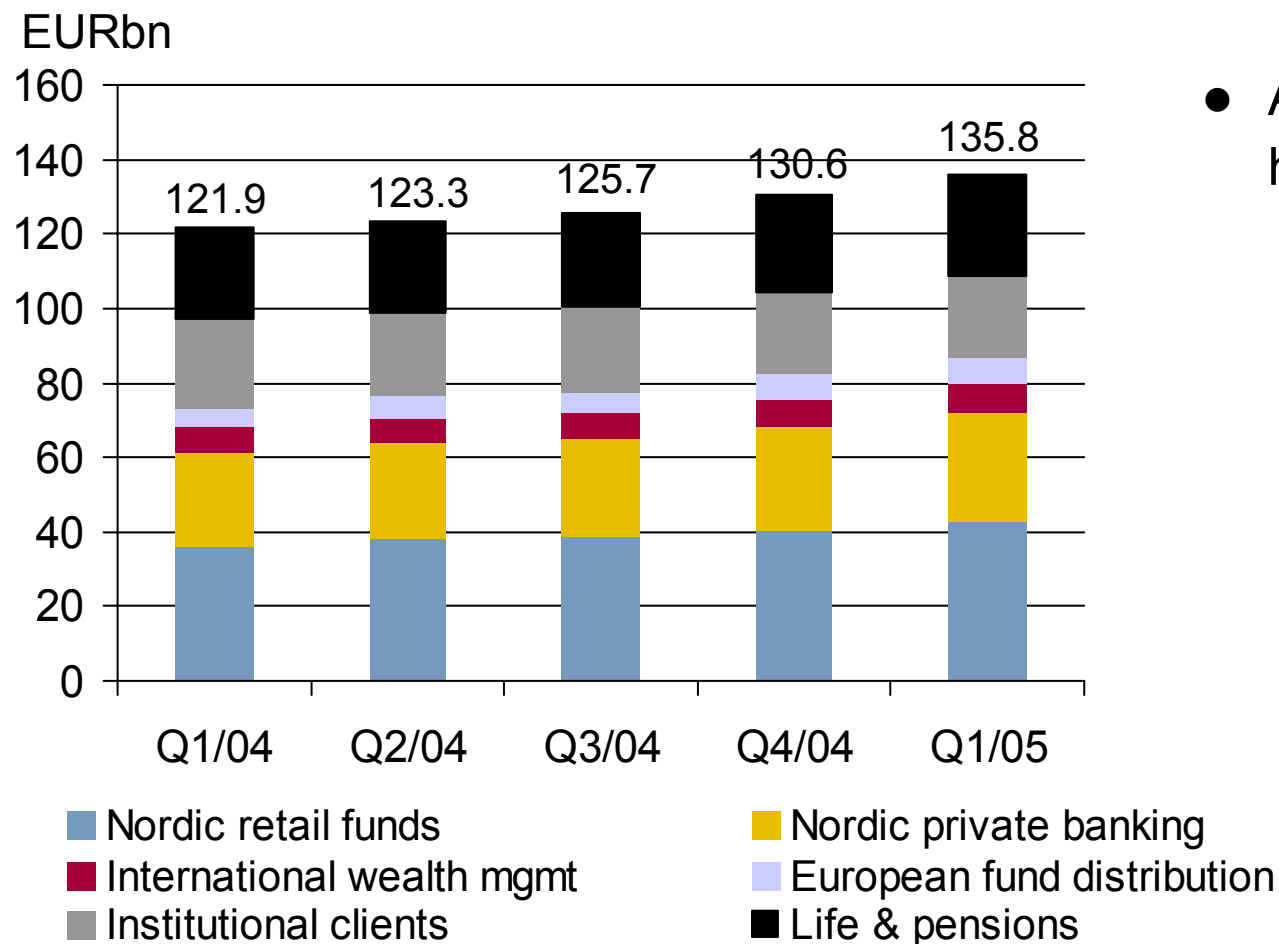


*Excl. Markets, Poland and Baltic

Customer transfer with Retail has been restated

End of period

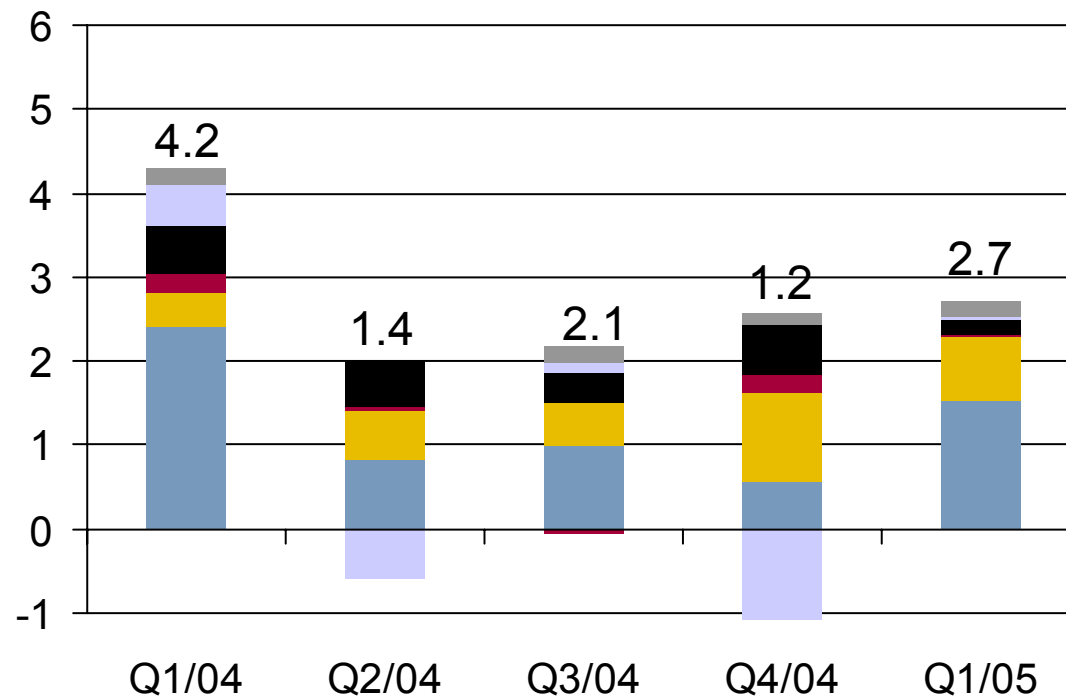
Assets under Management



- AuM climb to new all-time-high at EUR 135.8bn
 - net inflow of EUR 2.7bn in Q1
 - asset appreciation EUR 2.5bn in Q1

Net inflows

EURbn



Nordic Retail funds

International Wealth Mgmt

Institutional clients

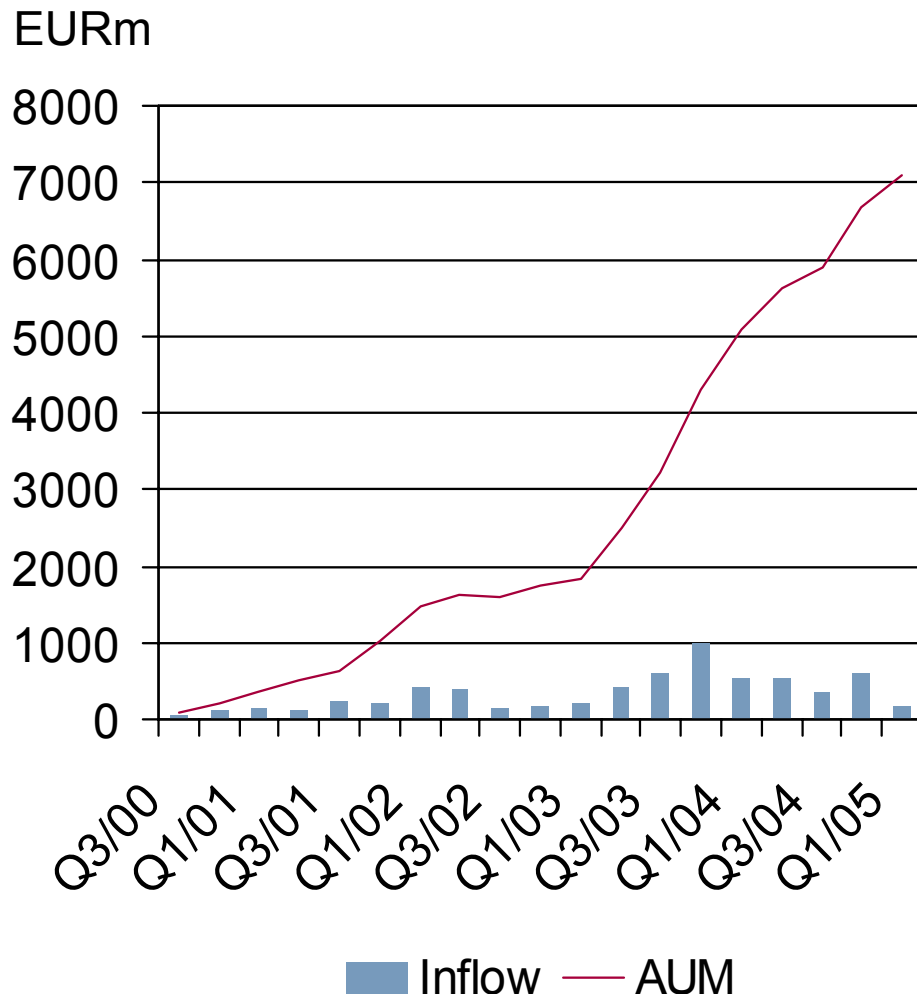
Nordic Private Banking

European Fund Distribution

Life & pensions

- Inflows into new, innovative products
 - "Dynamic Fixed Income Fund"
- Stable inflow in Nordic Private Banking
 - streamlining of the private banking concept
- Inflow by Institutional clients primarily fixed income products

European Fund distribution

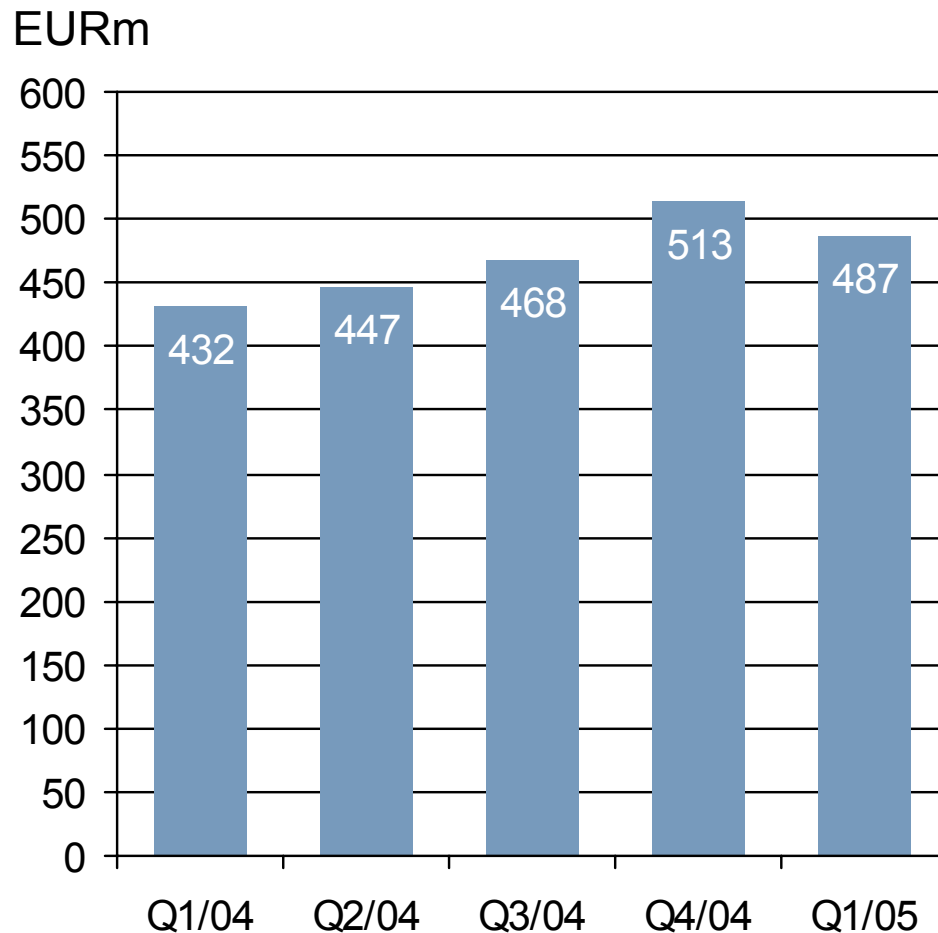


- Net inflow of EUR 0.2bn in Q1
- Marketed in 10 major European markets
- More than 1000 active distribution agreements
- Nordea won “Best European fund” awards from both Lipper and Standard Poors

Segment reporting - customer responsible units

EURm. Q1/05	Retail Banking	CIB	Asset Mgmt	Sub total	Life	Treasury	Group Functions	Nordea Group
Net interest income	739	105	9	853	0	39	5	897
Commission income	301	80	67	448	19	-1	-13	453
Net gains/losses	50	76	4	130	3	-15	-3	115
Other income	17	9	3	29	36	10	42	117
Operating income	1,107	270	83	1,460	58	33	31	1,582
Operating expenses	-627	-138	-47	-812	-28	-11	-51	-902
Loan losses	7	15	0	22	0	0	-16	6
Operating profit	487	147	36	670	30	22	-34	688
Product result			67		48			

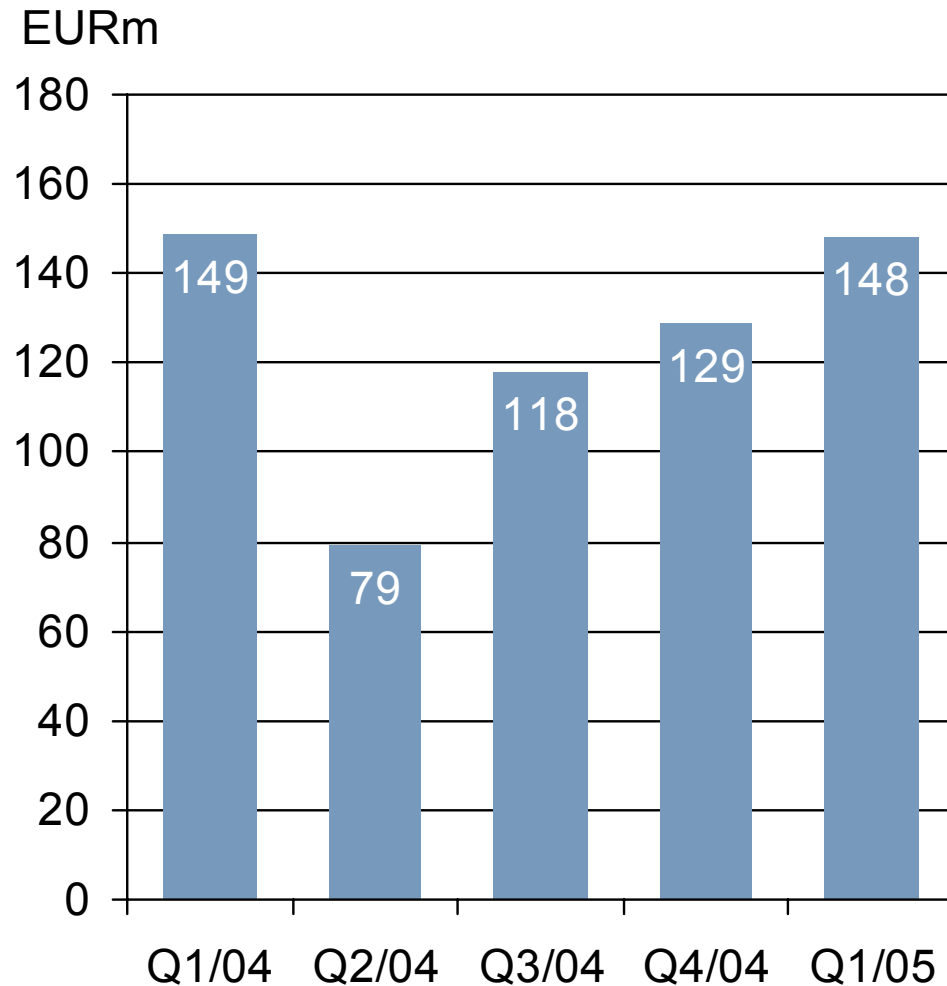
Retail Banking operating profit



- Strong increase in volumes
- Lower net positive loan losses
- Improved cost/income ratio
- Pressure on deposit margins

Key ratios	Q1/05	Q4/04
C/I ratio, %	57	58
RoEC, %	28	30

CIB operating profit



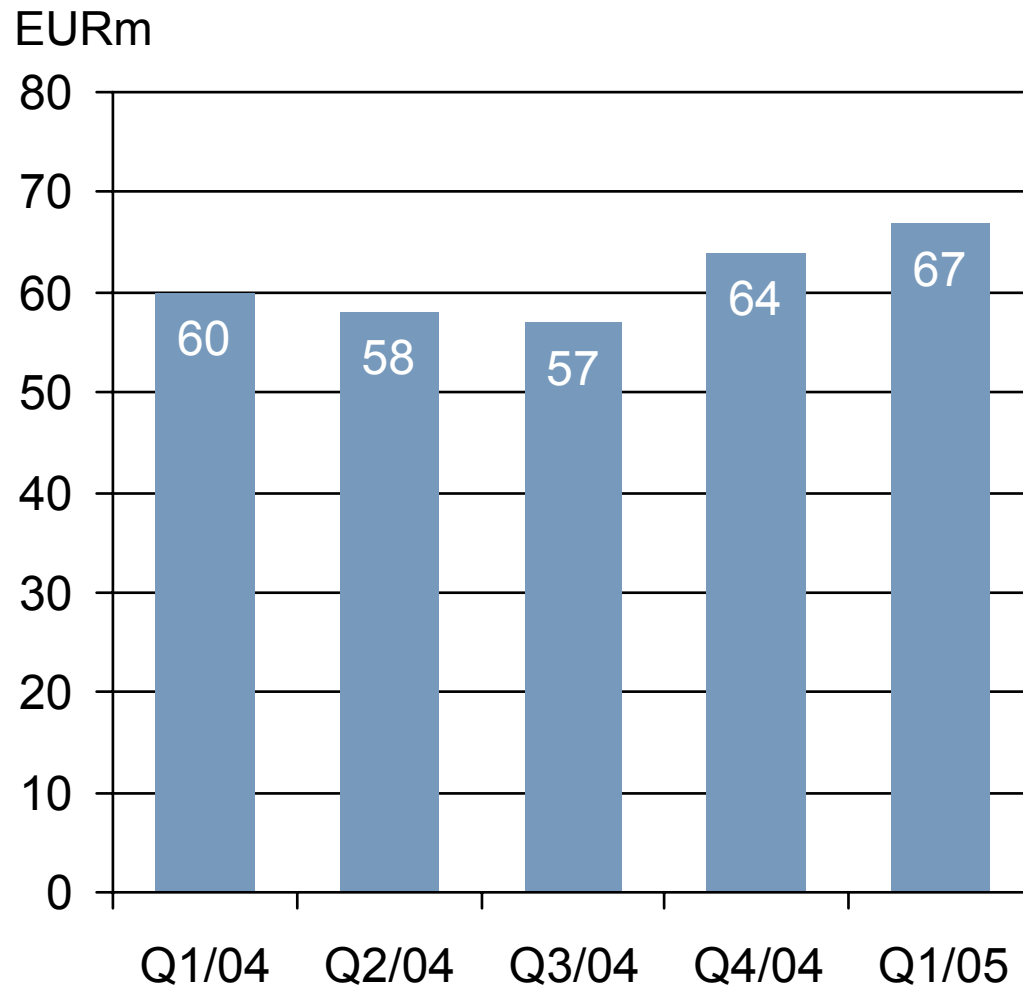
- Increased business activity and growth in income
- Volumes up
- High and stable income in Markets
- Positive loan losses continued

Key ratios	Q1/05	Q4/04
C/I ratio, %	51	57
RoEC, %	25	24

Increasing profit contribution from emerging home markets

	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Poland & the Baltic countries	6	7	5	3	4
International Moscow bank	7	3	4	1	4
Total contribution	13	10	9	4	8

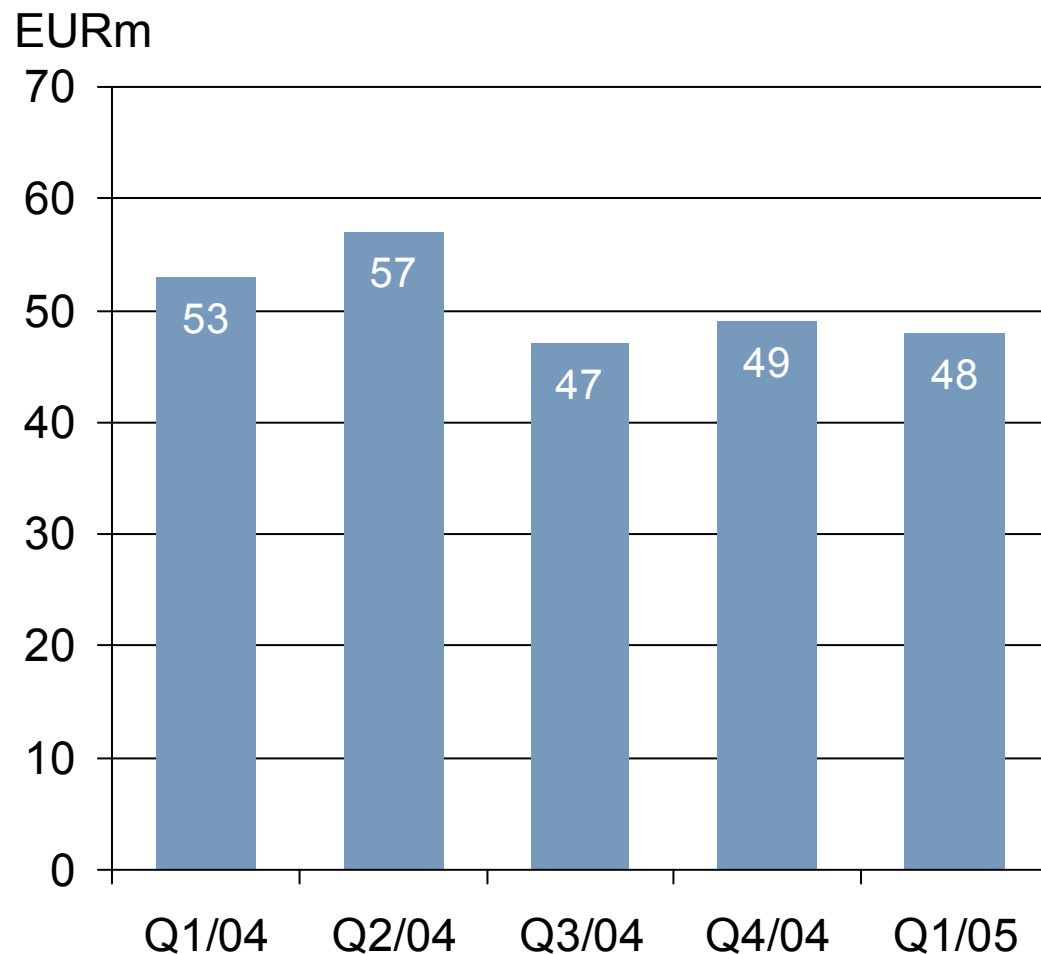
Asset Management, product result



- AuM increased to EUR 135.8bn
- Product result up 6%
- Decreased expenses in Q1

Key ratios	Q1/05	Q4/04
C/I ratio, %	54	58
AuM, EURbn	135.8	130.6

Life Insurance, product result

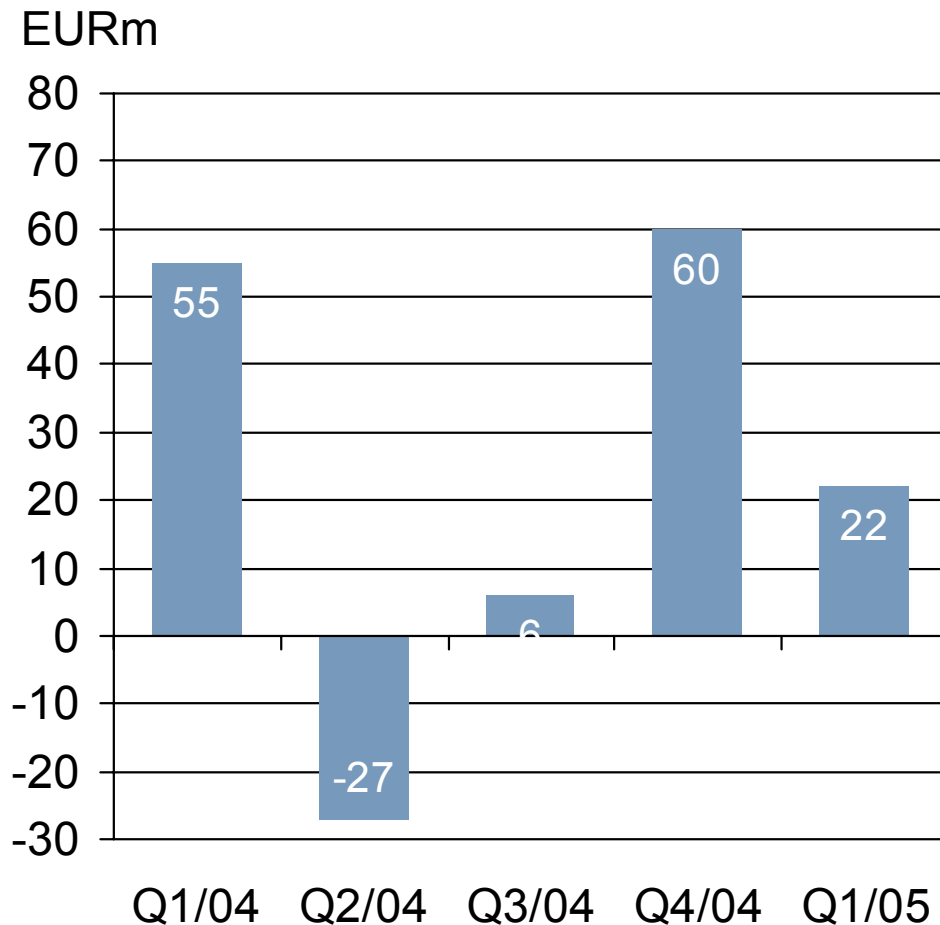


- Stable result
- Maintained high level of Premiums written
- Financial buffers stable

Key ratios	Q1/05	Q4/04
Inv return, %	1.7	3.6
Financial buffers*, %	5.8	5.9

* Financial buffers in % of provisions

Group Treasury operating profit



- Continued strong result from Group Funding
- Drop in result from Group Investment compared to strong Q1 and Q4 2004
 - less favourable market conditions with low volatility
- Funding rate 3.0% in 2005 (3.2% in 2004)

Group Functions and Eliminations

	Q1/05	Q4/04	QoQ:
Total operating Income	30	4	<ul style="list-style-type: none"> Income from sale of general insurance business, EUR 40m
Total operating expenses	-51	-54	
Loan losses	-16	-30	General: <ul style="list-style-type: none"> Unallocated expenses in Group functions
Operating profit	-35	-80	<ul style="list-style-type: none"> Central loan loss provisions

In summary

- Strong and stable results
- Volume growth in focus areas despite
 - intensifying competition
 - increasing pressure on margins
- Fourth consecutive quarter with positive net loan losses
- Going forward
 - maintaining strict risk and cost management
 - continue to capture revenue growth opportunities
 - well positioned to deliver on increasing ambitions and new financial targets

Facts & Figures



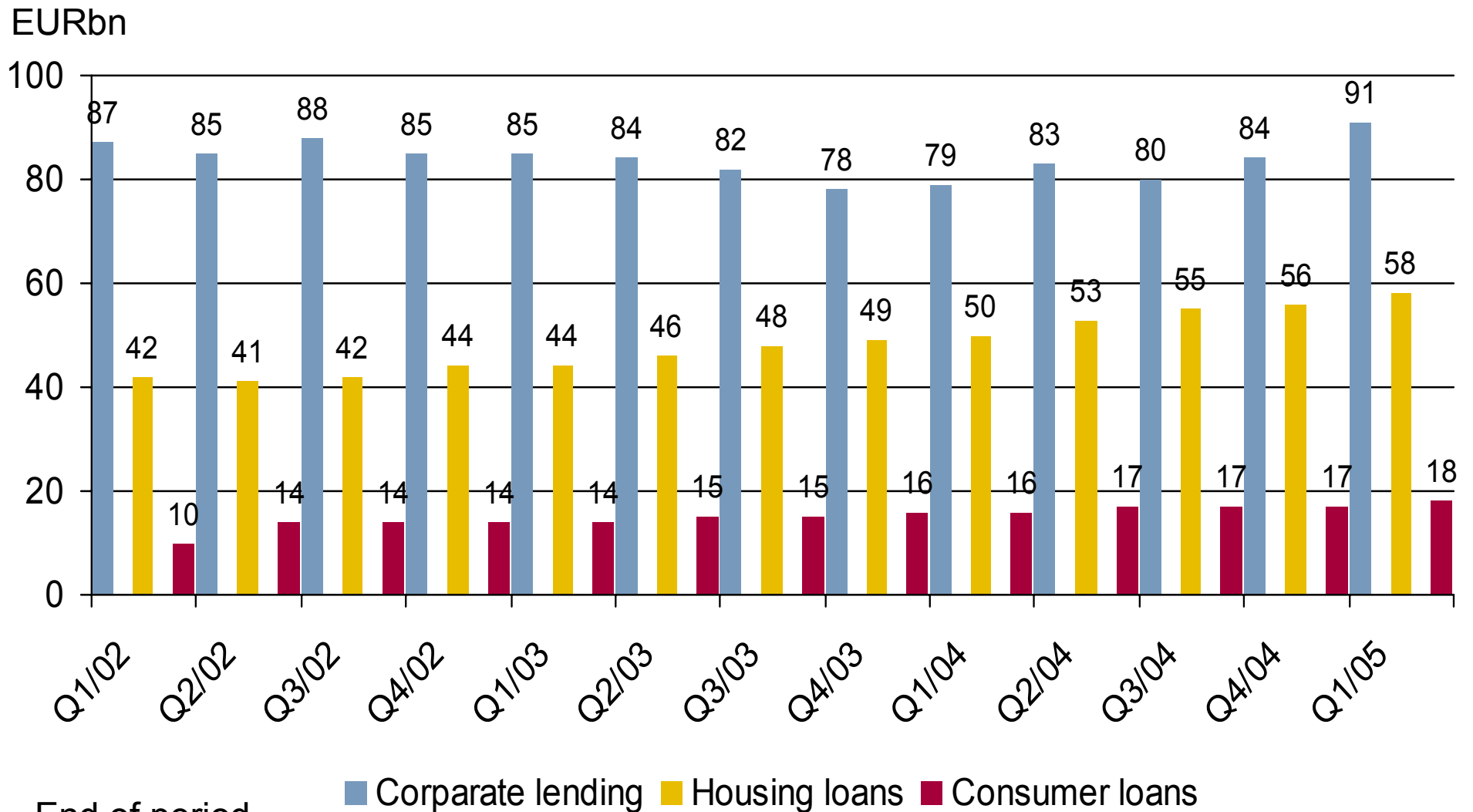
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Credit quality



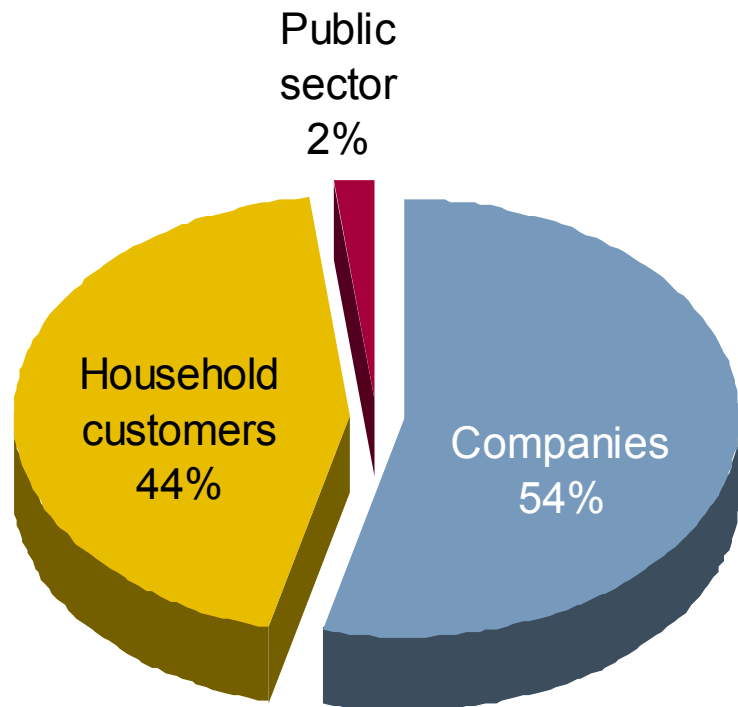
Loan portfolio by customer category*



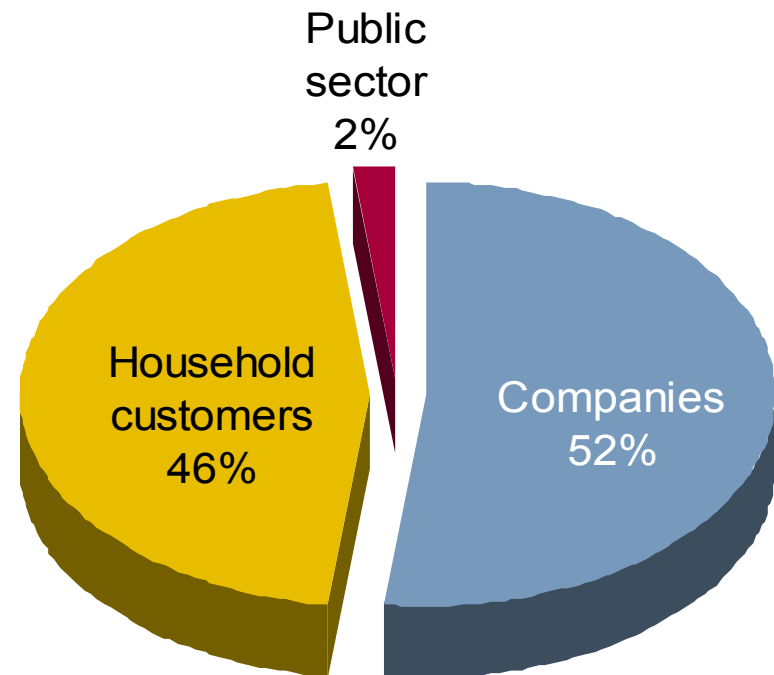
*Excluding public sector

Loan portfolio by customer group

End Q1/05, EUR 170.1bn

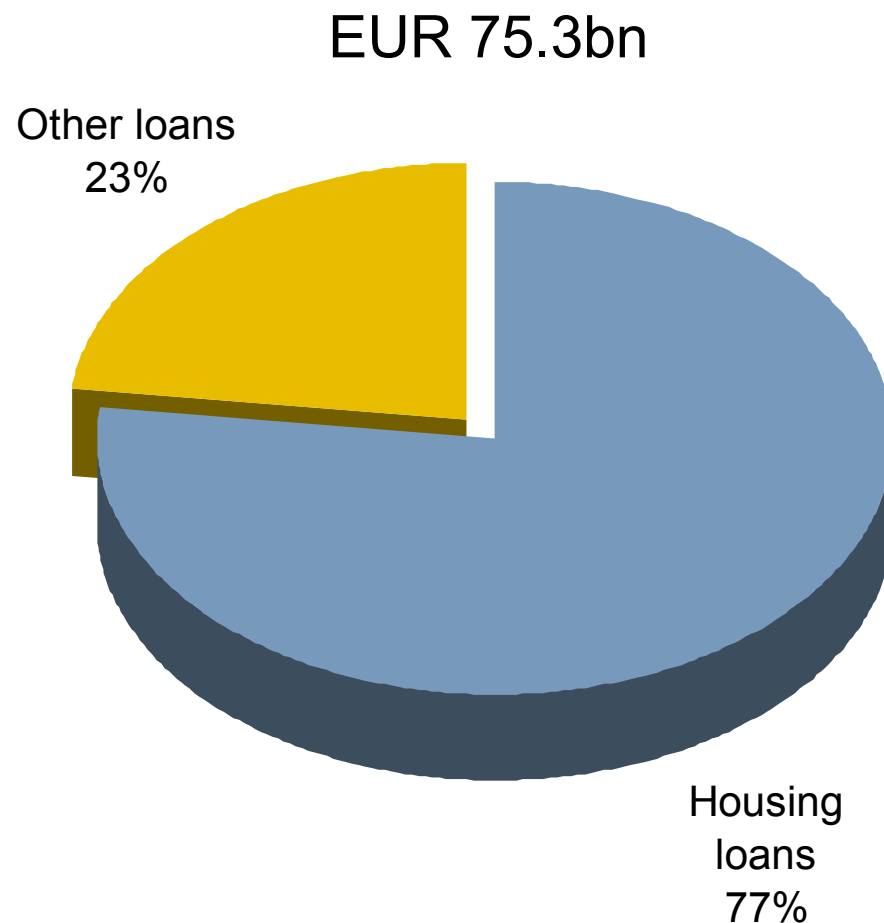


End 2004, EUR 161.1bn



Lending to household customers

End of Q1/05

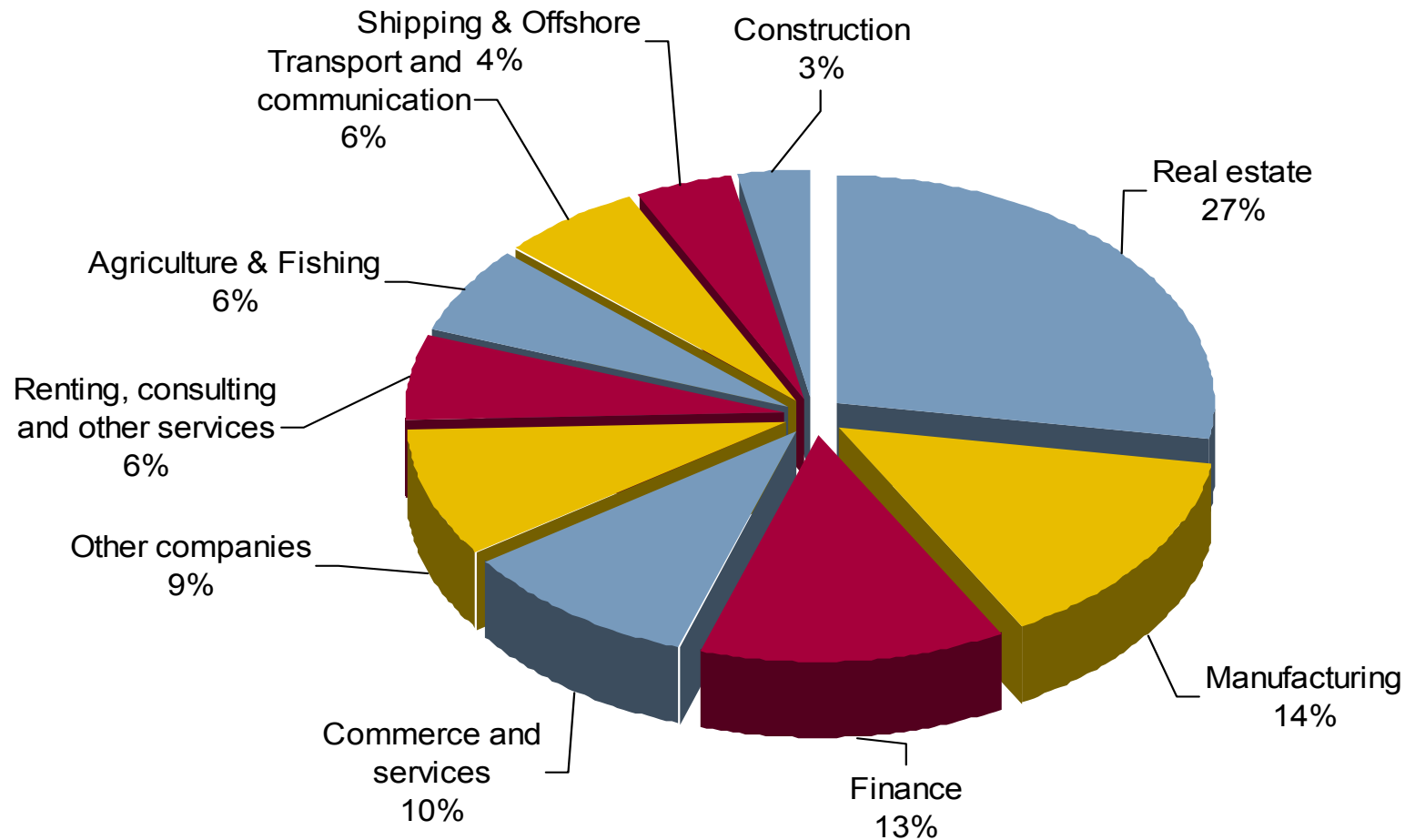


- Strong growth in mortgage lending
- Other loans comprise
 - consumer credits
 - investment credits
 - car financing
 - overdraft facilities
 - credit cards

Lending to companies by industry

End of Q1/05

EUR 91.1 bn



Loan portfolio in figures

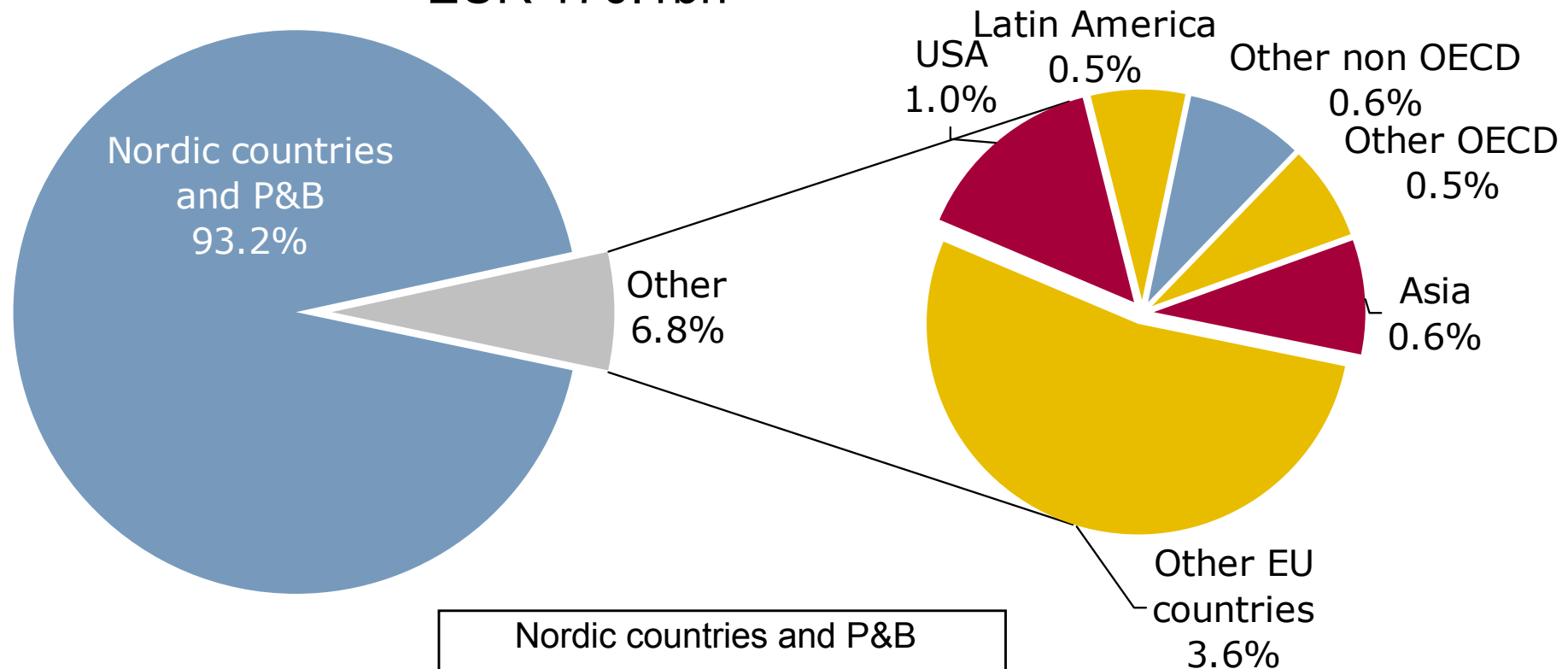
EURbn	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Household customers	75.3	73.4	71.5	69.5	66.3
Real estate	24.7	23.5	22.6	22.4	20.9
Construction	2.9	2.9	2.8	2.8	2.7
Transport, communication	4.9	4.6	4.4	4.3	4.3
Trade and services	9.4	8.6	8.5	9.3	8.8
Manufacturing	12.7	12.0	12.5	12.9	11.9
Finance	12.4	10.7	7.4	9.6	8.7
Renting, Consulting and other services	5.7	5.7	6.0	6.2	5.9
Other companies/public sector	12.3	10.7	9.9	9.4	9.4
Agriculture & Fishing	5.8	5.2	5.0	4.9	5.0
Shipping & Offshore	4.0	3.8	3.9	4.2	4.1
Total	170.1	161.1	154.5	155.5	148.0

End of period

Lending by geographical area

End of Q1/05

EUR 170.1bn

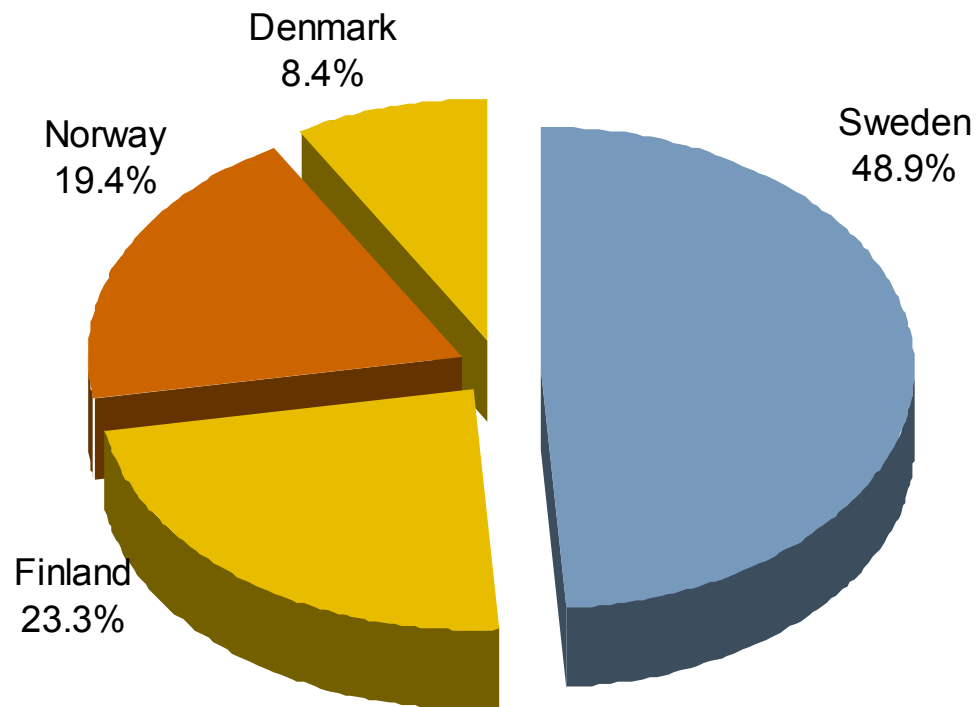


Nordic countries and P&B	
● Denmark	42.1
● Finland	34.0
● Norway	24.0
● Sweden	47.8
● P&B	2.3

Nordea real estate financing portfolio

End of Q1/05

Total exposure approx. EUR 24.8bn



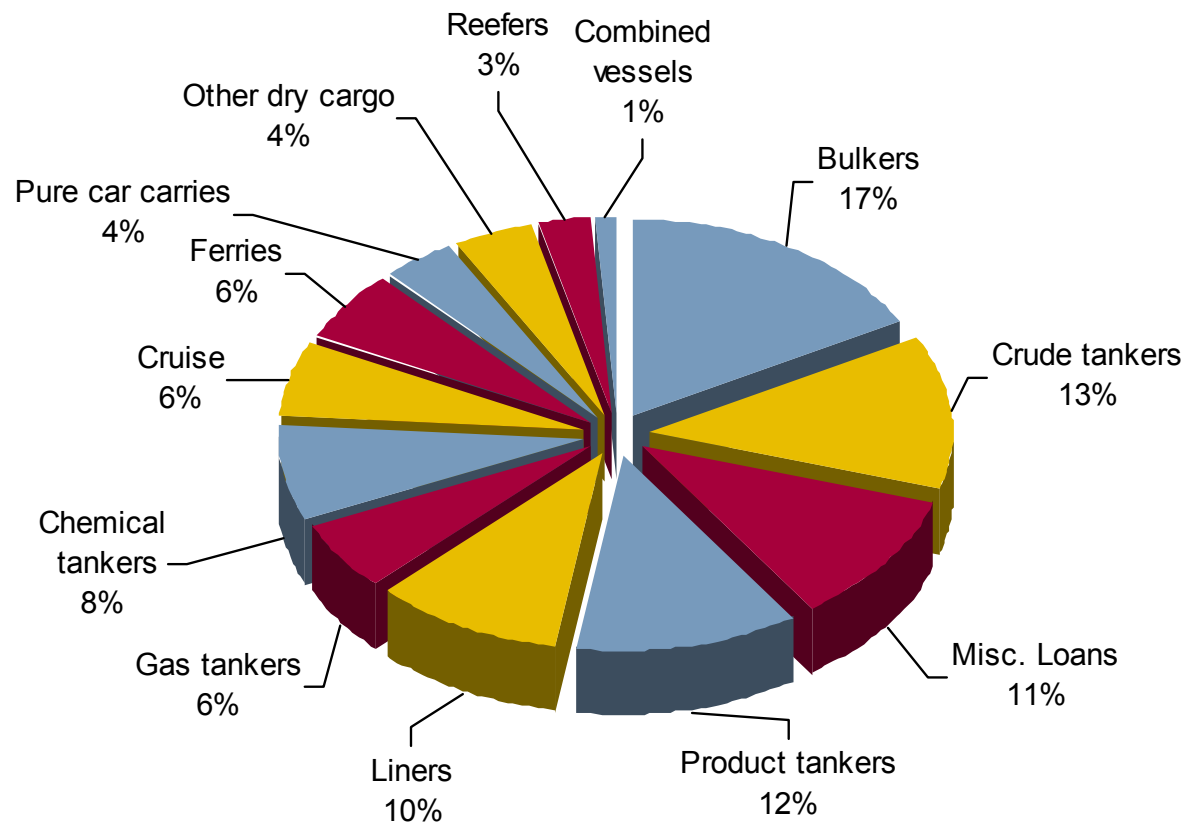
- Largest industry exposure
- Relatively large and financially strong companies
- High level of collateral coverage
- Dominantly Swedish exposure
 - out of which more than 50% residential real estate

Nordea shipping portfolio

Distribution by type of vessel

End of Q1/05

Total exposure approx. EUR 6.3bn

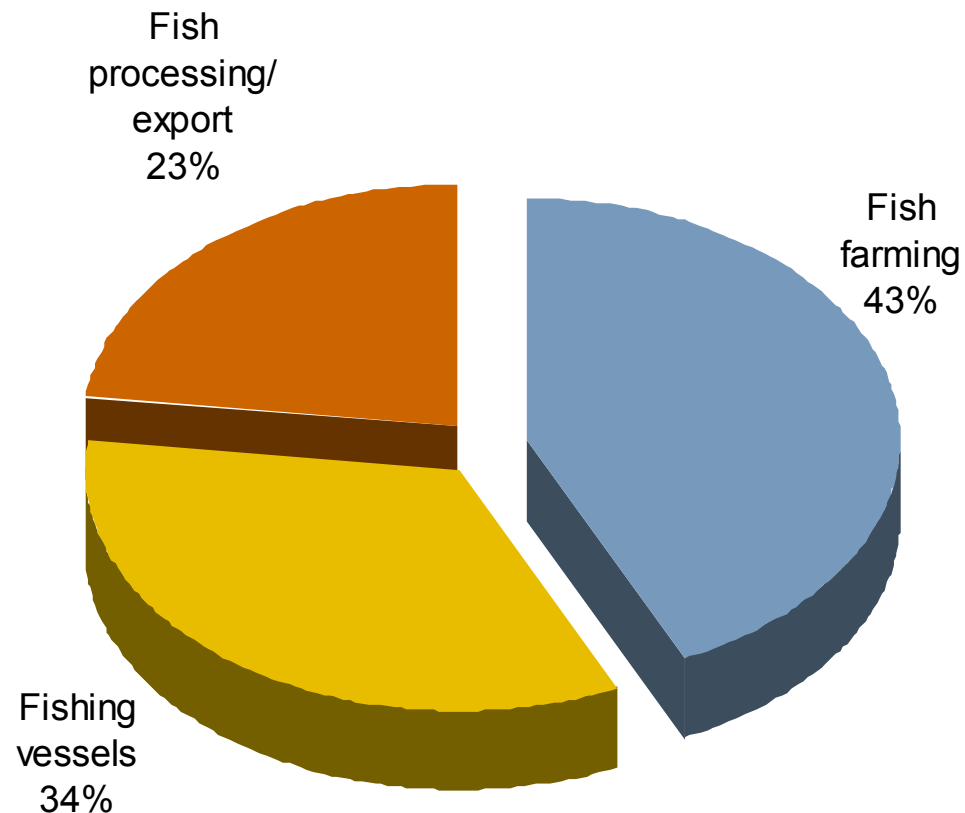


- Outstanding, EUR 5.5bn
- Well diversified portfolio by type of vessel
- Focus on large industrial players
- Exposure split approx 55% / 45% Nordic / Int'l.

Nordea fisheries financing

End of Q1/05

Total exposure approx. EUR 1.8 bn

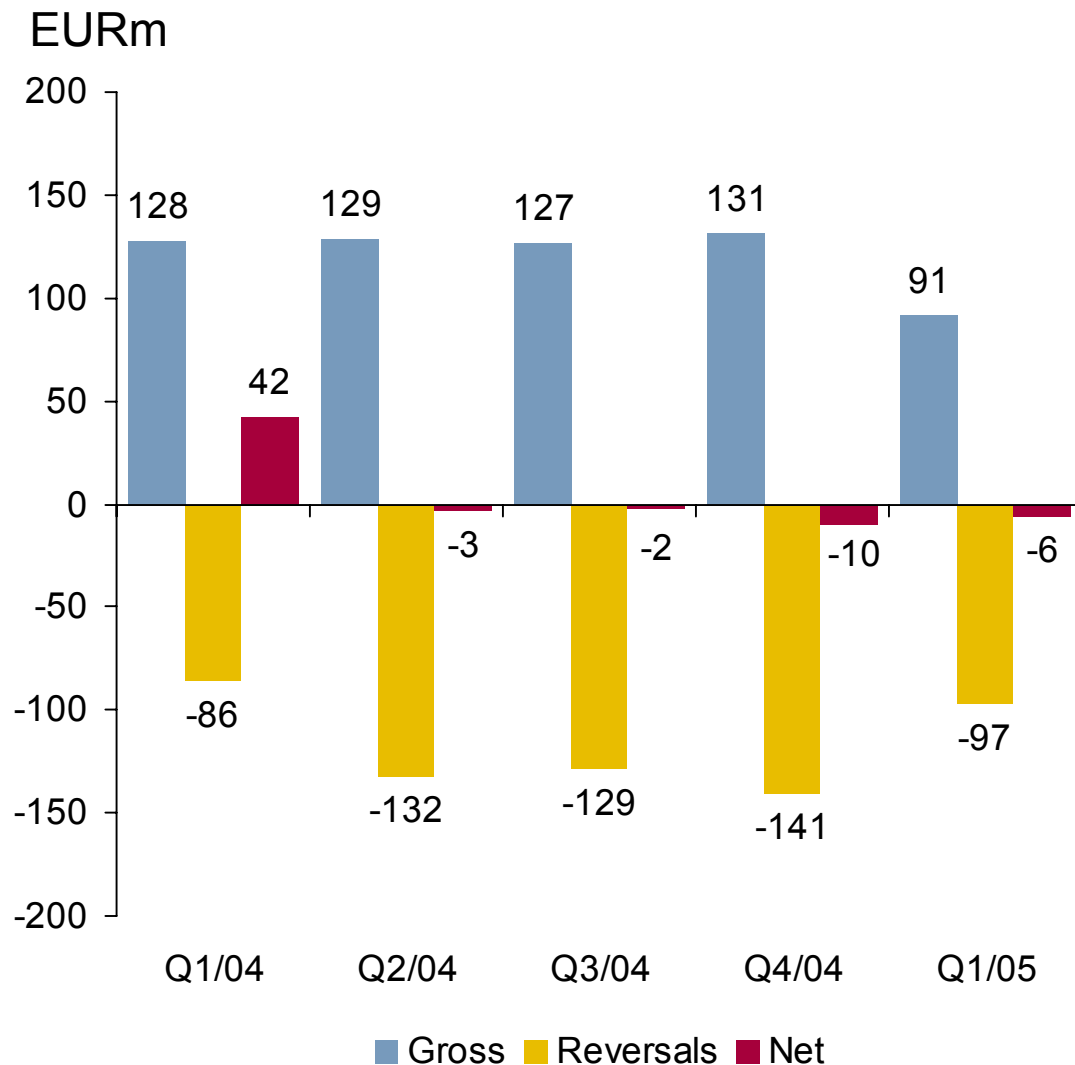


- Total outstanding EUR 1.5bn
- Mainly Norwegian exposure
- Exposure to Fish farming EUR 0.8bn
 - represents approx. 0.5% of total loan book

Impaired loans

EURm. End of Q1/05	Gross	Provisions	Net
Household customers	438	-267	171
Real estate	124	-98	26
Construction	51	-41	10
Transport, communication	149	-110	39
Trade and services	221	-182	39
Manufacturing	316	-284	32
Finance	61	-54	7
Renting, Consulting and other services	159	-125	34
Other companies	187	-164	23
Public sector	11	-1	10
Agriculture & Fishing	328	-304	24
Shipping & Offshore	52	-27	25
Total	2,097	-1,657	440

Loan losses



YoY:

- Overall stable credit quality
- Reversals exceeded new provisions
 - 4th quarter in a row

QoQ:

- Stable credit quality
- No industry sector stands out

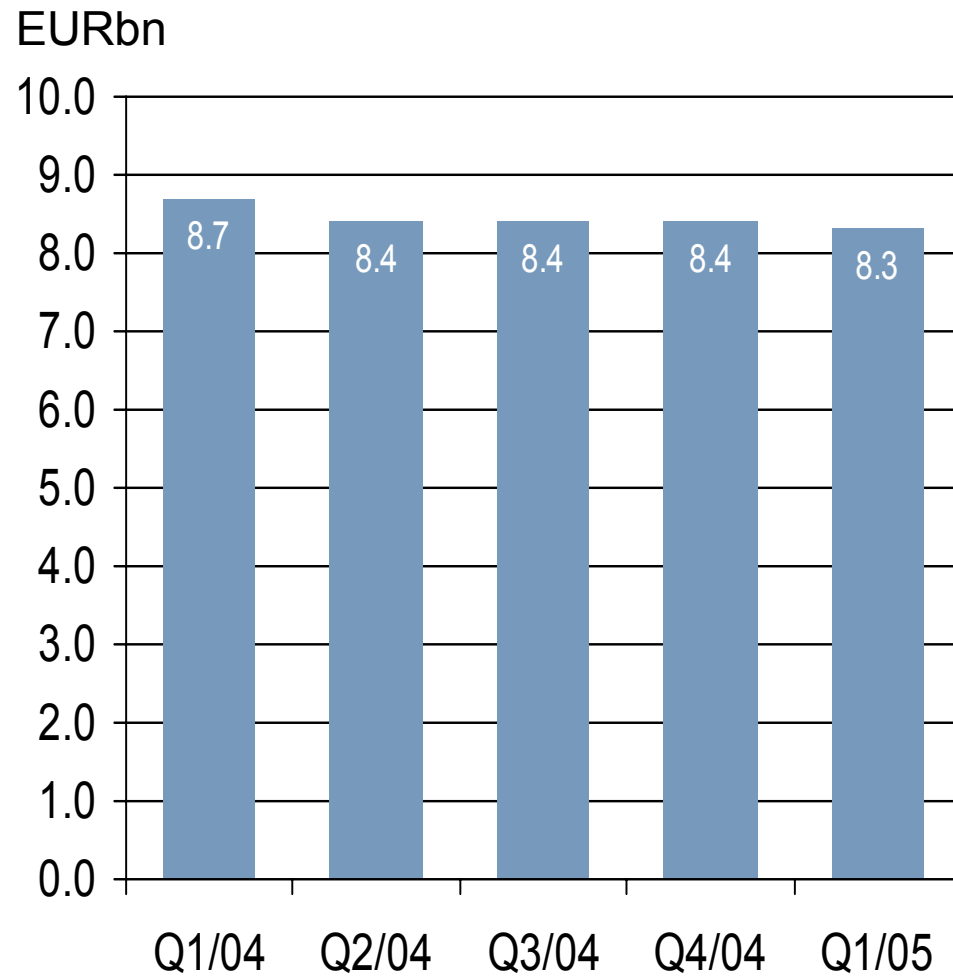
Economic capital



Economic capital (EC)

- EC is the capital required by Nordea to cover unexpected losses
- 5 different risk categories are incorporated
- The measurement period is one year
- The confidence level is 99.97%
- The economic capital may change over time due to:
 - composition of risk exposures
 - changes in parameters
- Economic capital is used for
 - risk management
 - performance measurement
 - capital allocation

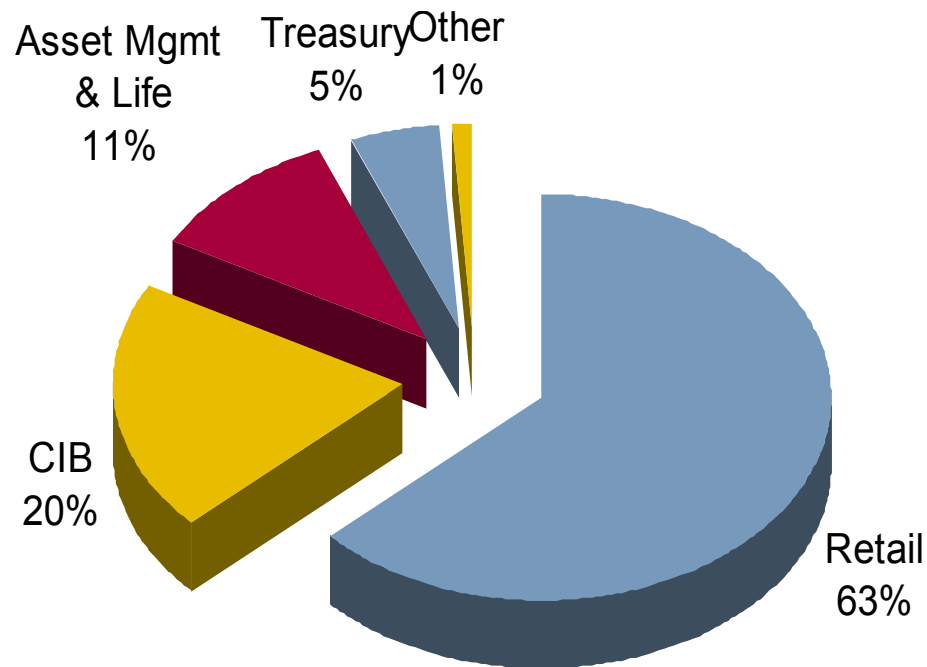
Economic capital



- Economic capital reduced by EUR 0.1bn in Q1

Economic capital per business area

End of Q1/05



EC per business area, EURbn	Q1/05
Retail Banking	5.2
CIB	1.6
Asset Mgmt	0.1
Life	0.9
Treasury	0.4
Other	0.2
Total	8.3

Distribution of economic capital - by risk category

End of Q1/05



Retail Banking



Retail Banking

EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Net interest income	739	766	727	716	726
Commission income	301	320	297	287	288
Net gains/losses	50	49	40	52	45
Equity method	3	16	4	3	4
Other income	14	8	10	21	11
Operating income	1,107	1,159	1,078	1,079	1,074
Staff costs	-260	-274	-259	-263	-262
Other expenses	-358	-386	-345	-363	-351
Depreciations	-9	-9	-12	-12	-12
Operating expenses	-627	-669	-616	-638	-625
Loan losses	7	23	6	6	-17
Operating profit	487	513	468	447	432

Retail Banking operating profit by main area

	Retail		DK		FI		NO		SE		Nordic functions	
EURm	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4
Net interest income	739	766	208	211	196	204	117	122	204	214	14	16
Non-interest income	368	394	107	101	88	94	39	43	132	141	2	14
Total income	1,107	1,160	315	312	284	298	156	165	336	355	16	30
Total expenses	-627	-669	-170	-167	-148	-159	-87	-96	-210	-232	-12	-15
Loan losses	7	23	7	17	1	1	0	-2	0	8	-1	-1
Profit before tax	487	514	152	162	137	140	70	66	125	131	3	15
C/I ratio %	57	58	54	54	52	53	56	58	62	65		
RoEC %	28	30	28	30	35	34	24	23	25	27		
Economic capital, EURbn	5.1	5.0	1.6	1.6	1.1	1.2	0.8	0.8	1.5	1.4		

Retail Banking lending and deposit volumes

Lending, EURbn	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Denmark	38.2	37.4	36.0	35.5	34.3	33.4	33.0	32.4
Finland	32.4	31.6	30.4	29.5	28.3	27.5	27.2	26.4
Norway	21.4	21.0	20.0	19.9	19.3	18.8	19.2	18.9
Sweden	43.5	42.6	40.9	40.0	38.3	38.8	38.9	38.0

Deposits, EURbn	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Denmark	18.2	16.4	17.5	17.5	16.3	18.9	18.5	18.5
Finland	23.4	23.7	22.7	22.7	22.6	22.6	21.9	21.9
Norway	11.3	10.9	10.5	10.5	10.3	10.0	10.3	10.0
Sweden	20.8	21.8	20.8	20.1	19.9	21.2	20.7	19.6

Retail Banking margins

%	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Lending to SME's	1.12	1.12	1.12	1.18	1.21	1.19	1.23	1.19
Mortgages, households	0.89	0.90	0.91	0.96	0.99	0.97	1.10	1.03
Consumer loans, households	3.93	3.94	3.98	4.05	4.13	4.09	4.13	4.06
Deposits, SME's	0.86	0.91	0.93	0.90	0.96	1.04	1.05	1.23
Deposits, households	1.56	1.58	1.50	1.38	1.62	1.70	1.62	1.62

Retail Banking breakdown of deposits

Denmark, EURbn	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Corporate	7.4	7.2	7.1	7.2	6.7	5.8	5.7	5.7
Households, current accounts	2.8	2.7	2.7	2.6	2.5	2.4	2.4	2.4
Households, savings accounts	7.0	6.9	6.9	6.8	6.7	6.7	6.7	6.6
Finland, EURbn	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Corporate	6.9	7.0	6.8	6.8	6.8	6.9	6.1	6.2
Households, current accounts	9.9	9.6	9.5	9.5	9.4	9.0	8.9	8.8
Households, savings accounts	6.7	6.4	6.3	6.3	6.4	6.4	6.4	6.4

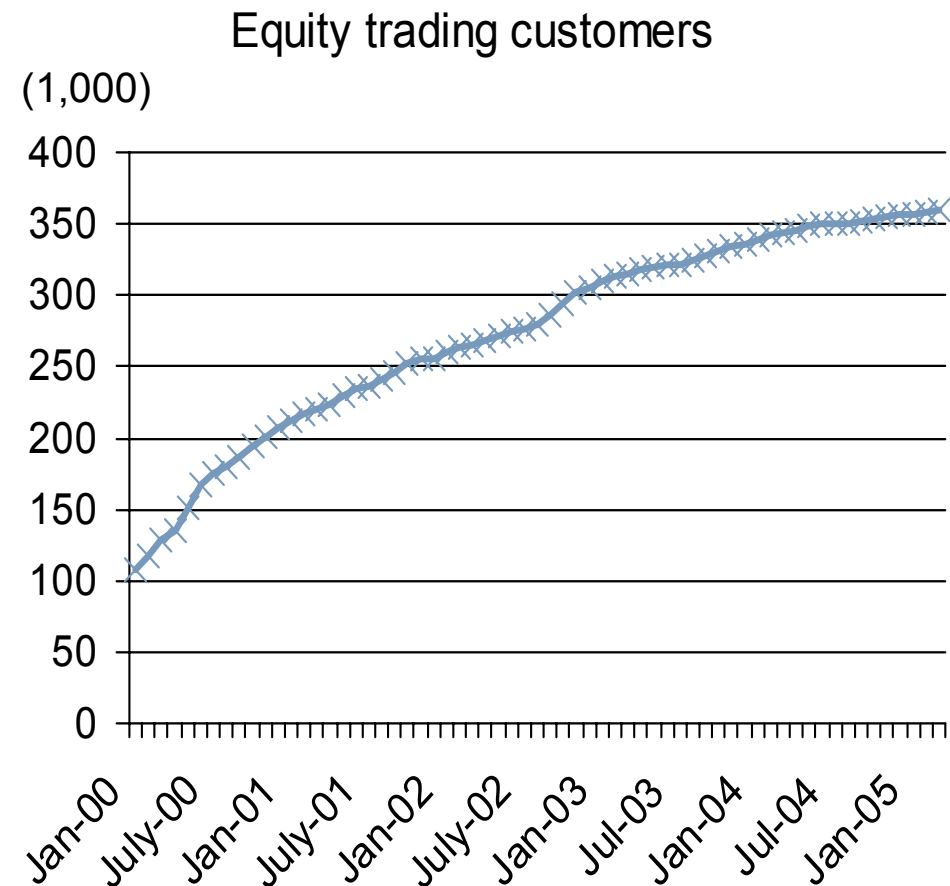
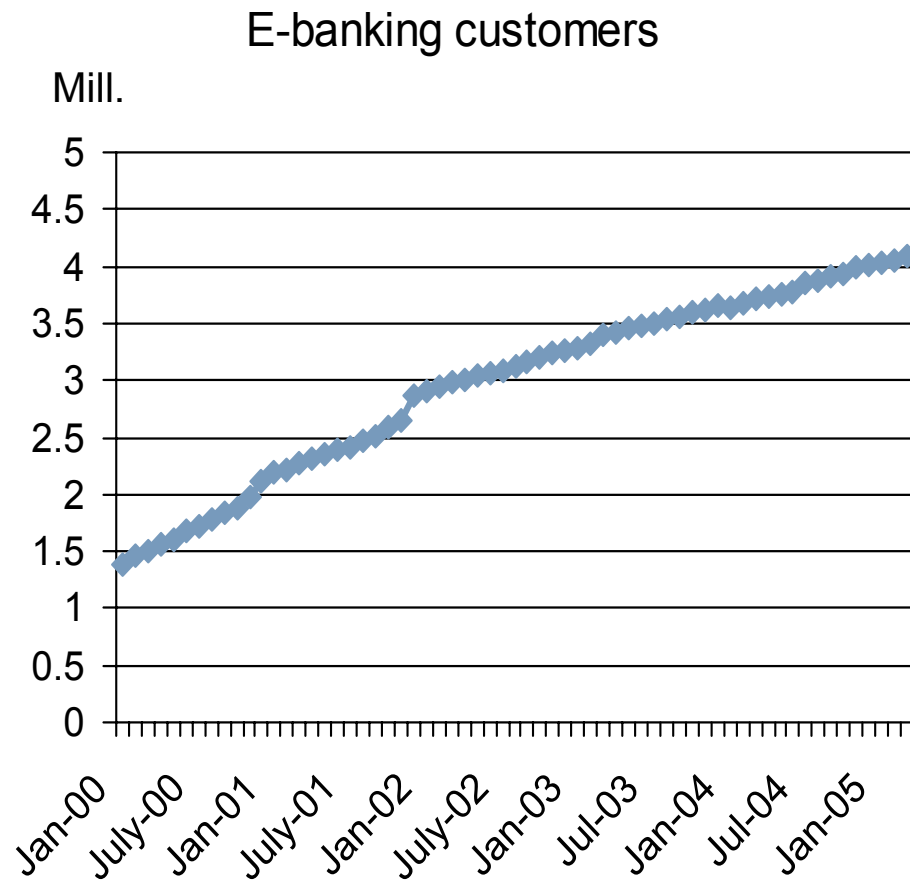
Retail Banking breakdown of deposits

Norway, EURbn	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Corporate	6.2	5.7	5.6	5.7	5.7	5.5	5.6	5.5
Households, current accounts	1.4	1.3	1.3	1.2	1.2	1.1	1.1	1.1
Households, savings accounts	3.6	3.6	3.6	3.6	3.5	3.4	3.5	3.5
Sweden, EURbn	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Corporate	9.5	10.6	9.3	9.2	9.2	10.2	9.3	8.9
Households, current accounts	5.0	4.7	4.7	4.5	4.4	4.6	4.6	4.3
Households, savings accounts	6.3	6.4	6.4	6.3	6.2	6.4	6.4	6.2

E-banking & transactions

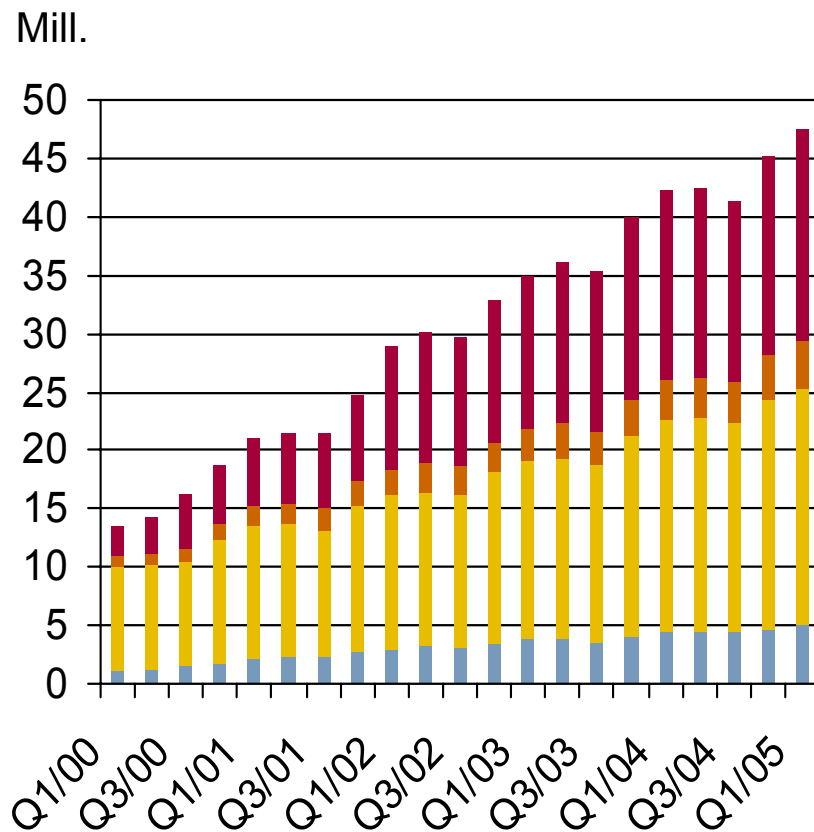


E-banking customers, all clients

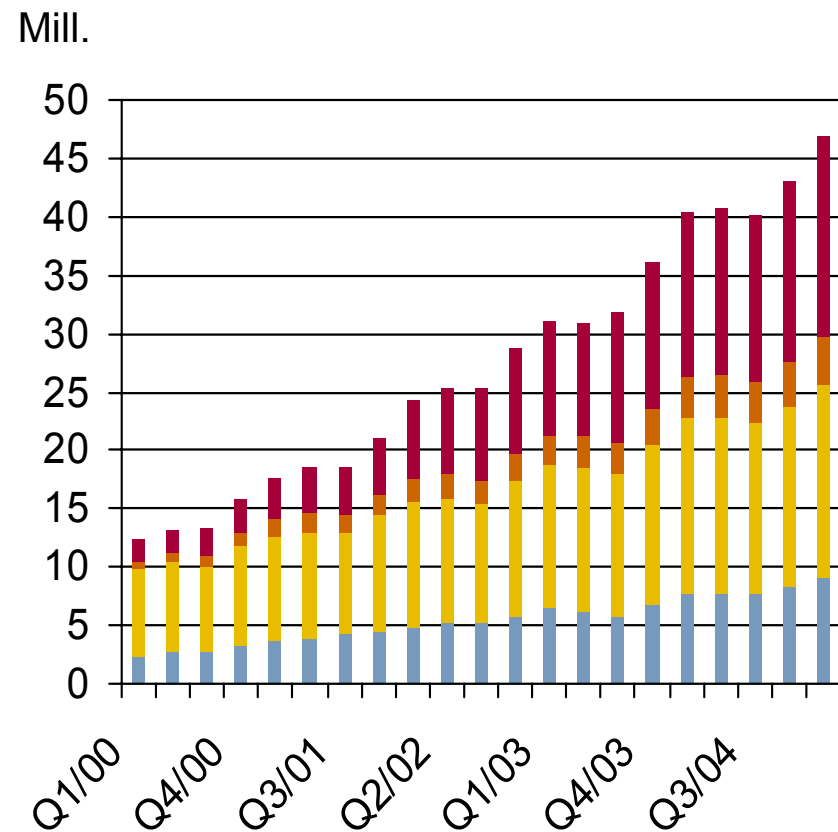


Payments and log-ons, all clients

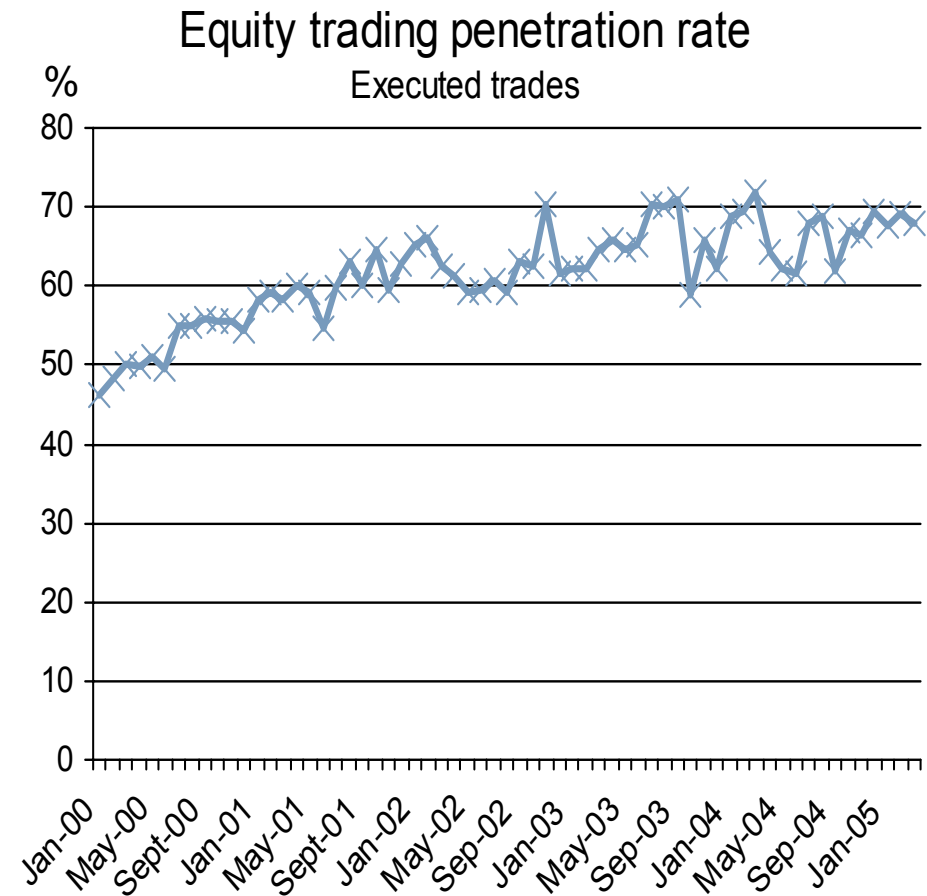
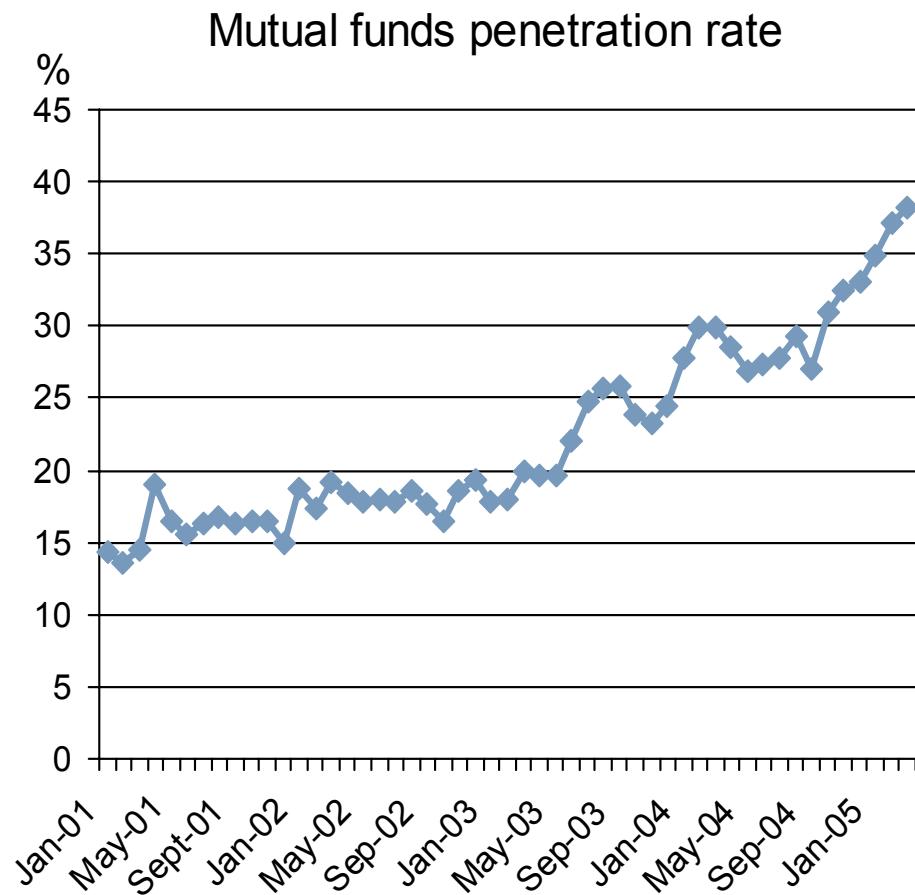
E-banking payments



E-banking log-ons

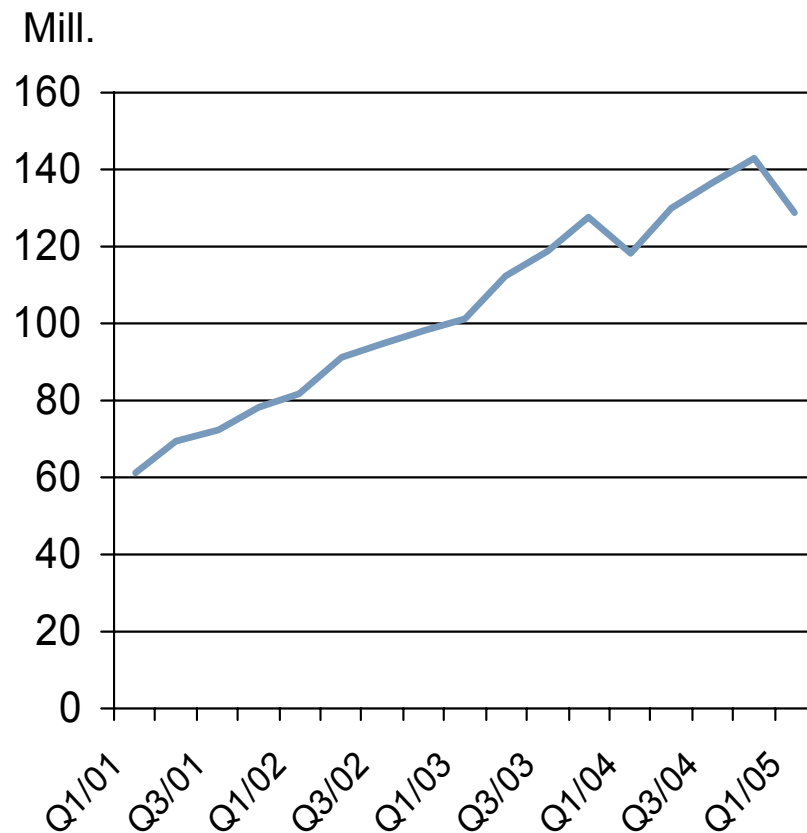


Penetration on the net, all clients

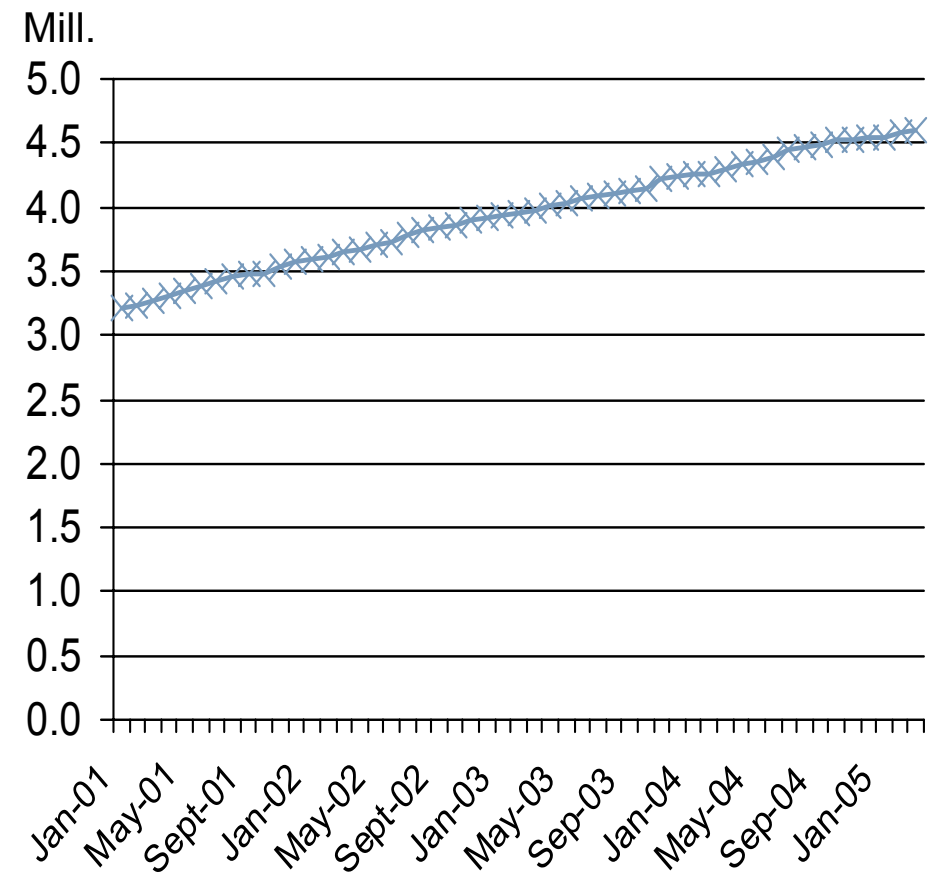


Cards, all clients

Card payments

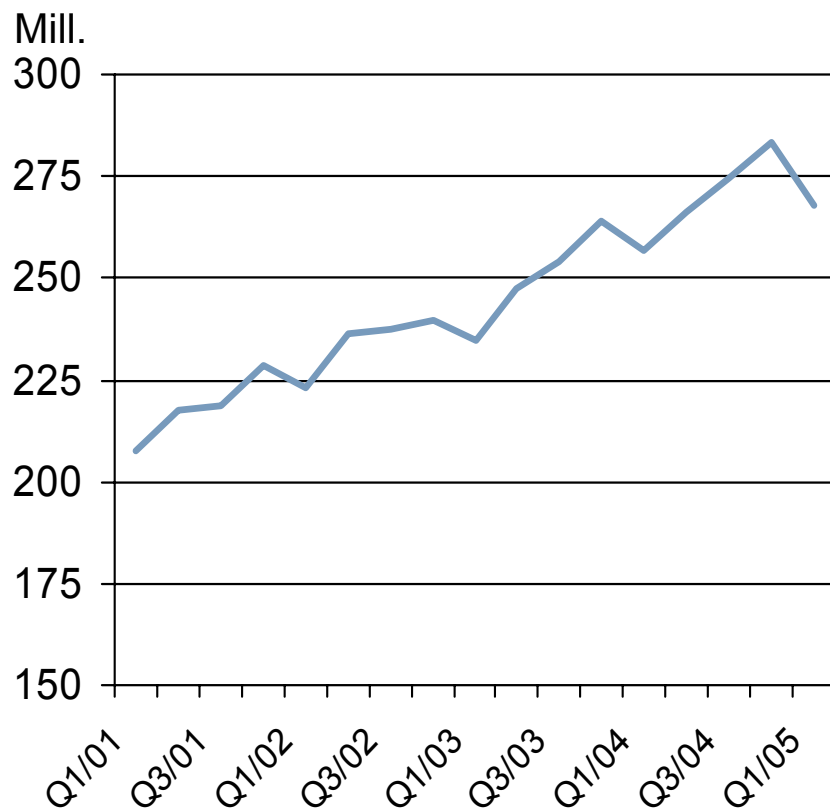


Issued debit and credit cards

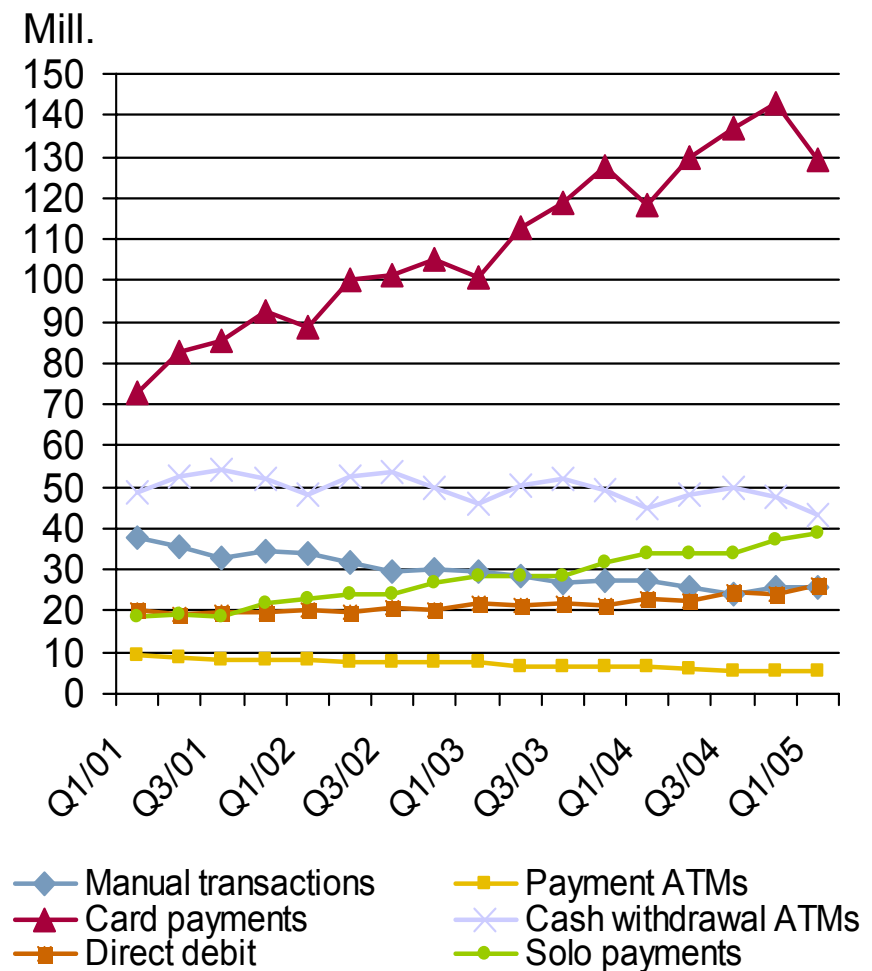


Payment transactions, households

Payments transactions, households



Breakdown of transactions



Payment transactions, households

Million	Q1/05	2004	2003	2002	2001	2000
Manual transactions	25.6	103.9	112.5	125.3	141.0	163.9
Payterminals	5.3	23.6	27.1	31.7	34.3	35.6
Card payments	129.1	527.8	459.9	395.5	333.5	263.1
Cash withdrawal ATM	43.1	190.4	197.4	204.4	207.2	202.5
Direct debit	26.1	98.5	86.1	81.5	78.5	75.3
E-banking payments	38.6	139.3	117.3	97.6	78.2	58.2
Total	267.8	1,083.5	1,000.1	936.0	872.7	798.6

Corporate and Institutional Banking (CIB)



Corporate and Institutional Banking

EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Net interest income	105	109	95	101	100
Commission income	80	81	95	77	79
Net gains/losses	76	57	43	27	97
Equity method	7	5	5	3	5
Other income	2	5	2	8	3
Operating income	271	257	240	216	284
Staff costs	-77	-70	-69	-76	-79
Other expenses	-58	-72	-68	-66	-62
Depreciations	-3	-3	-3	-3	-2
Operating expenses	-138	-145	-140	-145	-143
Loan losses	15	17	18	8	8
Operating profit	148	129	118	79	149

CIB operating profit by main area

	CIB		Corporate Banking Division		Financial Institutions Division		Shipping Offshore and Oil services Division		Poland & Baltic		Other		Markets	
EURm	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4	Q1	Q4
Net interest income	105	108	43	44	10	9	33	30	17	16	2	9	11	13
Commission income	80	81	27	31	21	21	4	8	4	4	24	17	24	18
Net gains/losses	76	57	13	31	38	24	3	3	4	4	19	-5	118	127
Equity method	7	6	6	4	0	0	0	0	0	0	1	2	0	0
Operating income	270	257	89	112	70	55	41	42	26	25	44	23	153	158
Operating expenses	-138	-145	-38	-39	-35	-29	-9	-9	-18	-18	-38	-50	-77	-80
Loan losses	15	17	14	17	0	0	3	0	-2	0	0	0	0	0
Operating profit	147	129	65	90	35	26	35	33	6	7	6	-27	76	78
Economic capital	1.6	1.6	0.8	0.9	0.2	0.2	0.2	0.2	0.1	0.1	0.3	0.2	0.3	0.6
C/I ratio %	51	57												

* Markets has product responsibility for trading products such as FX, fixed income and related derivatives and is evaluated by monitoring the product result. The product result includes all income and expenses related to the respective products, which is allocated to the customer responsible unit within Corporate and Institutional Banking and Retail Banking.

CIB lending and deposit volumes and margins

Lending, EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Corporate Banking Division	12.8	10.9	11.3	12,1	10,7	11.1	13.5	14.5
Financial Institutions Division	2.0	1.4	1.6	2.1	1.4	1.8	2.4	2.8
Shipping, Offshore and Oil Services Division	6.5	5.9	6.1	6.1	6.0	5.5	5.4	5.3
Poland and Baltic	2.4	2.4	2.0	1.8	1.7	1.6	1.3	1.2
Total*	31.0	26.6	24.5	26.4	23.8	24.1	27.7	30.3
Margins**, %	0.94	0.98	0.97	0.97	1.07	1.02	0.97	0.92
Deposits, EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Corporate Banking Division	8.9	9.1	7.4	6.9	6.4	7.5	5.6	6.8
Financial Institutions Division	11.1	9.0	7.5	8.1	5.9	5.7	6.1	6.9
Shipping, Offshore and Oil Services Division	3.2	3.0	3.0	3.9	2.4	2.0	1.7	1.7
Poland and Baltic	1.3	1.3	1.2	1.2	1.0	0.9	1.0	1.0
Total*	26.7	24.9	20.8	22.0	17.9	17.8	16.8	18.3
Margins**, %	0.37	0.38	0.41	0.36	0.43	0.40	0.40	0.29

*Including Markets volumes

**Excluding Markets and Poland and Baltic

Nordea operations in Poland and the Baltic countries

End of Q1/05	Estonia	Latvia	Lithuania	Poland	Total
Customers	37,100	24,600	11,300	300,500	373,500
Branches/salespoints	10	11	7	36	64
Number of FTEs	212	187	121	860	1,390
Total assets, EURm	801	677	400	1,371	3,250
Credits, EURm	670	525	341	1,161	2,697
Deposits, EURm	255	187	94	802	1,338
Market share, lending, %	10.9 %	6.8 %	5.8 %	1.5 %	
Market share, deposits, %	6.1 %	2.5 %	2.3 %	0.9 %	
Operating profit, EURm	2	2	1	3	6*
Country position, overall	3	4	5	15	

* Difference compared to summary of country result is explained by booking of provisions

Asset Management & Life



Asset Management

EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Customer responsible units:					
Net interest income	9	9	9	9	9
Commission income	67	77	60	57	61
Net gains/losses	4	4	1	6	5
Equity method	0	0	0	0	0
Other income	3	2	2	3	2
Operating income	83	92	72	75	77
Staff costs	-26	-26	-23	-22	-23
Other expenses	-21	-29	-22	-22	-22
Depreciations	0	-1	-1	-1	0
Operating expenses	-47	-56	-46	-45	-45
Loan losses	0	0	0	0	0
Operating profit	36	36	26	30	32
Product result	67	63	55	57	59

Assets under Management - breakdown

EURbn	Q1/05	Q4/04
Net inflow	2.7	1.2
Change in value *	2.5	3.7
Total change	+5.2	+4.9
Assets under management start of quarter	130.6	125.7
Assets under management end of quarter	135.8	130.6

Breakdown of AuM:

Nordic retail funds**	39.3	40.4
Nordic private banking	29.2	27.8
International wealth mgmt & funds	14.7	14.1
-European private banking	7.6	7.4
-European fund distribution	7.1	6.7
Institutional clients (external mandates)	22.1	21.8
Life & Pensions	30.4	26.4
Total	135.8	130.6

*) Change in value includes both return on invested assets and FX effects when converting the stock of AuM into EUR

**) May include some external institutional funds invested in funds targeted at retail segment

Assets under Management - breakdown

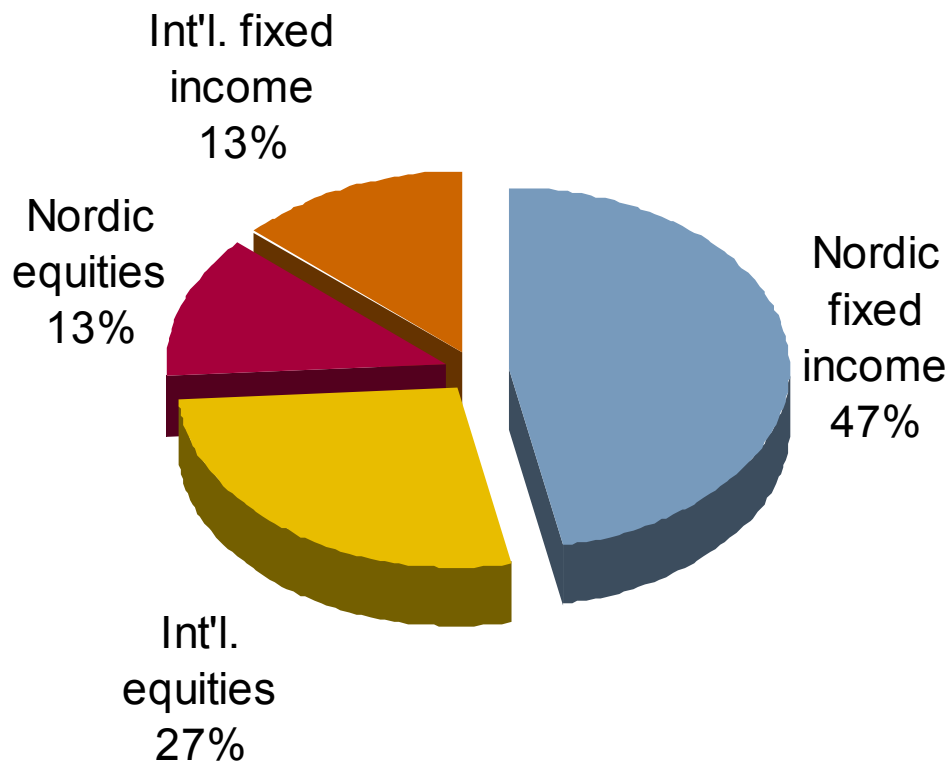
AuM, Q1/05, EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional clients	Life & Pensions	
Denmark	14.4	-	12.1	9.7	15.9**	52.1
Finland	6.8	-	12.2	3.8	7.3	30.1
Norway	1.6	-	0.6	3.0	3.7	8.8
Sweden	16.5	-	4.3	3.1	2.9	26.8
Europe	-	7.1	7.6	2.1	0.7	17.5
North America	-	-	-	0.5	-	0.5
	39.3	7.1	36.8	22.1	30.4	135.8

* All funds targeted at Nordic Retail segment.

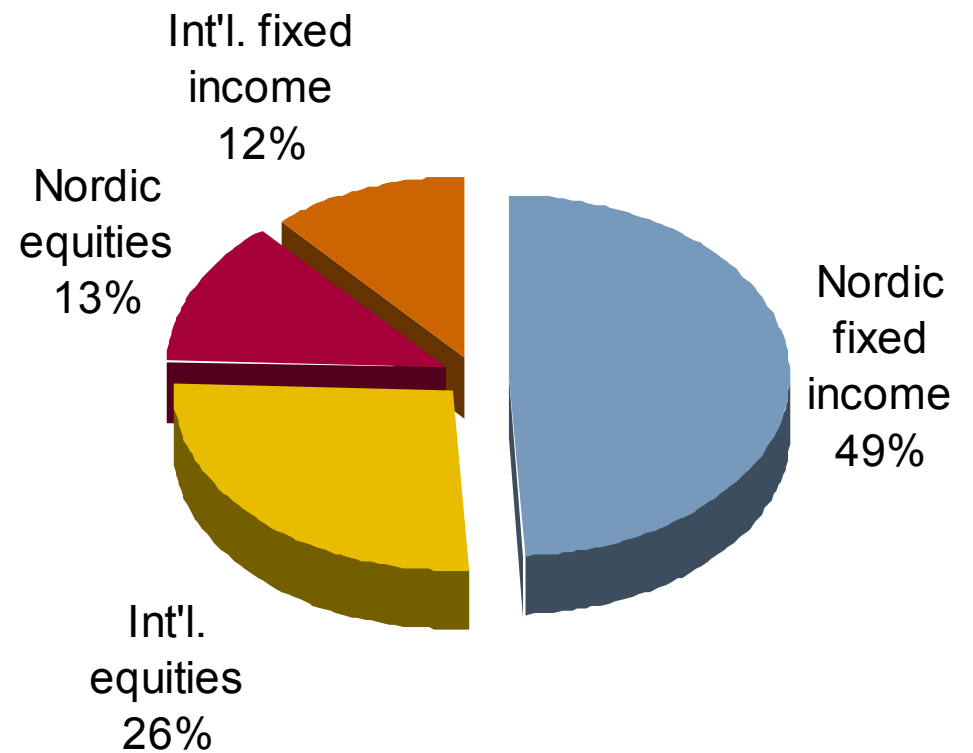
** Includes EUR 3.3bn in bank-sold pension pools, previously included under retail funds.

Asset structure*

Q1/05



Q4/04



*Includes all assets under management excluding private banking assets.

Life Insurance

EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Customer responsible units:					
Net interest income	0	0	0	0	0
Commission income	19	4	16	18	20
Net gains/losses	3	15	2	17	11
Equity method	0	0	0	0	0
Other income	36	41	35	31	35
Operating income	58	60	53	66	66
Staff costs	-16	-19	-15	-15	-15
Other expenses	-12	-20	-10	-9	-10
Depreciations	0	-1	0	-1	-1
Operating expenses	-28	-40	-25	-25	-26
Loan losses	0	0	0	0	0
Operating profit	30	20	28	41	40
Product result	48	49	47	57	53

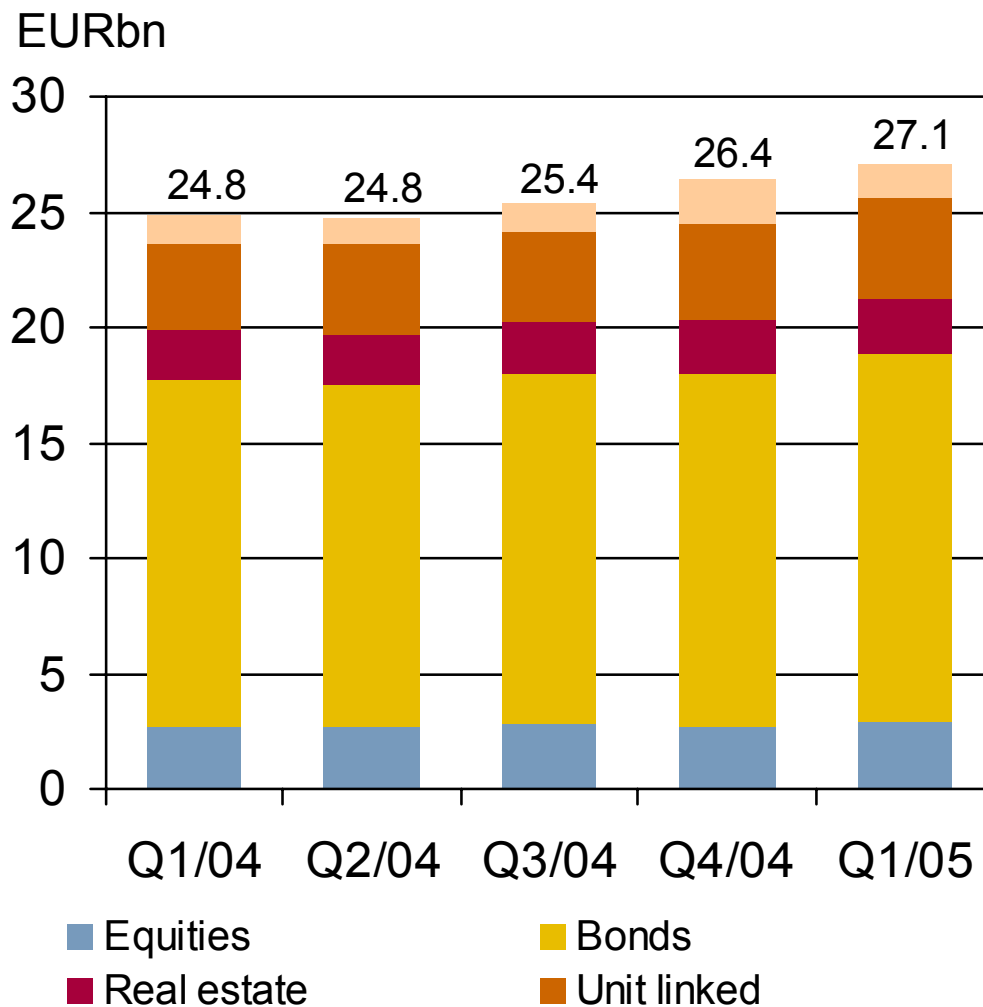
Life - breaking out profit drivers

Fee contribution	<ul style="list-style-type: none"> • Fee based on size of life provisions in “with profit” companies – DK, FI, SE II • Profit-sharing from the Norwegian business (existing model, change pending)
Contribution from cost result	<ul style="list-style-type: none"> • 25% of surplus/deficit from cost result in DK, 100% from FI and SE II • Profit-/loss-sharing in Norway
Contribution from risk result	<ul style="list-style-type: none"> • 25% of surplus/deficit from risk result in DK, 100% from FI and SE II • Profit-/loss-sharing in Norway
Inv. return on shareholders' equity	<ul style="list-style-type: none"> • Investment return from separated shareholders' equity (DK)
Other profits	<ul style="list-style-type: none"> • Health and accident result, holding company result
Unit-linked	<ul style="list-style-type: none"> • Net unit-linked result including unit-linked cost/risk result
Retail commission and distribution cost	<ul style="list-style-type: none"> • Commissions paid to Retail Banking less distribution cost in Retail Banking (standard 55% of commissions paid)

Life - profit drivers

EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Traditional insurance					
Fee contribution/profit sharing	30	24	22	39	40
Contribution from cost result	1	1	1	-1	0
Contribution from risk result	5	2	5	5	1
Inv. return on Shareholders Equity	3	2	4	0	4
Other profits	3	15	8	8	4
Total Profit Traditional	42	44	40	51	49
Total Profit Unit linked	10	9	10	8	7
Estimated distribution cost in Retail	-4	-4	-3	-2	-3
Total product result	48	49	47	57	53
Of which income within Retail	22	33	22	18	17
Key figures					
Premiums written, net of reinsurance	789	784	490	613	643
Hereof from Traditional business	590	585	391	422	491
Hereof from Unit-linked business	198	198	99	190	152

Life - investments



- Equities
 - predominantly listed equities
 - 1/3 Nordic, 2/3 international
- Bonds
 - $\frac{3}{4}$ Nordic issuers
 - primarily govnm't & mortgage inst.

Life - asset allocation

	Total, EURbn		Equities, %	
	Q1/05	Q4/04	Q1/05	Q4/04
Denmark	12.6	12.3	20	20
Finland	7.3	7.0	20	18
Norway	3.7	3.5	13	12
Sweden	2.9	2.9	3	5
Total	26.5	25.7	16	16

Life - solvency situation

End of Q1/05

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	476	532	56	112
Finland	217	587	370	271
Norway	132	242	110	183
Sweden	68	142	74	208

Life – solvency sensitivity

End of Q1/05

	Denmark	Finland	Norway	Sweden
%				
Solvency in % of requirement	112	271	183	208
Equities drop 12%	110	234	181	199
Interest rates down 50bp	109	297	183	217
Interest rates up 50bp	114	256	183	199

Life – financial buffers*

	EURm		% of total provisions	
	Q1/05	Q4/04	Q1/05	Q4/04
Denmark	829	847	7.9	8.2
Finland	223	203	4.4	4.0
Norway	42	45	1.4	1.6
Sweden	78	82	4.6	4.8
Total	1,172	1,177	5.8	5.9

Life – buffer sensitivity

End of Q1/05

EURm	Denmark	Finland	Norway	Sweden
Financial buffers*	829	223	42	78
Equities drop 12%	-176	-82	-41	-6
Interest rates down 50bp	123	56	0	+6
Interest rates up 50bp	7	-32	+4	-6

* Financial buffers are defined in accordance with local regulations and practices.

Group Treasury



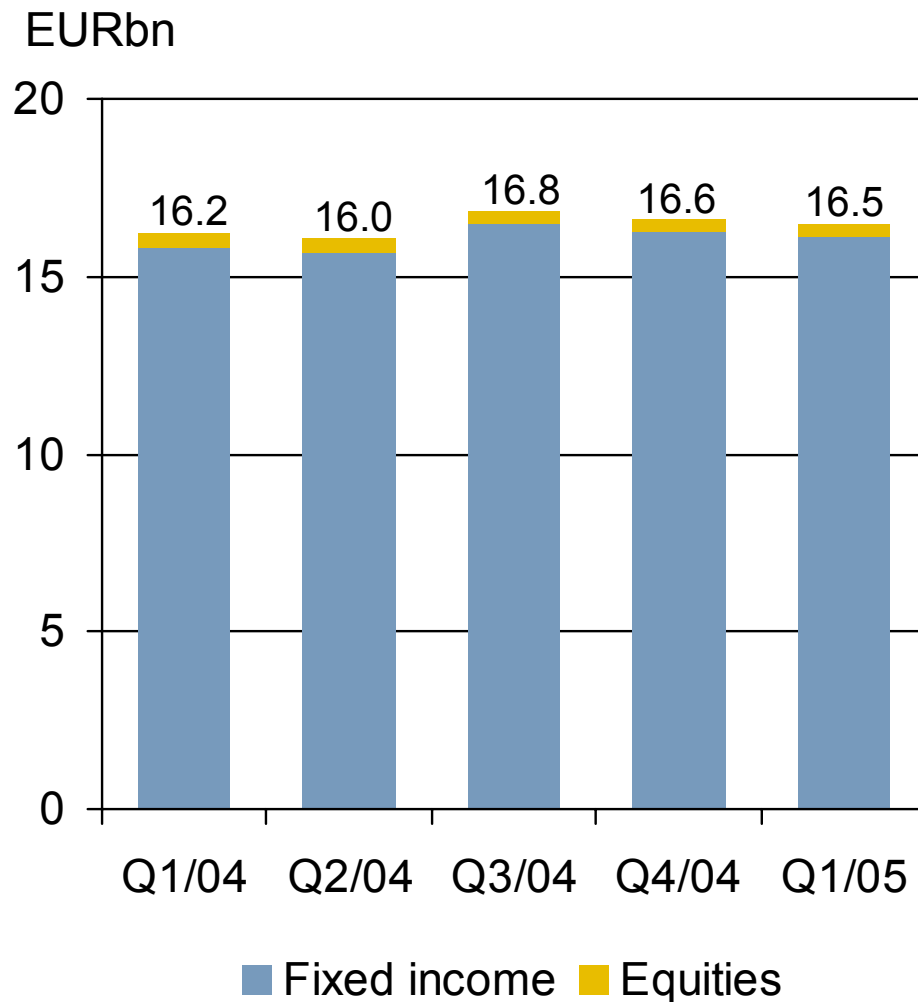
Group Treasury

EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Net interest income	39	37	24	25	11
Commission income	-1	-1	-2	-2	-2
Net gains/losses	-15	38	-10	-52	55
Equity method	0	0	0	0	0
Other income	10	0	6	13	3
Operating income	33	74	18	-16	67
Staff costs	-3	-4	-1	-2	-2
Other expenses	-8	-10	-11	-9	-10
Depreciations	0	0	0	0	0
Operating expenses	-11	-14	-12	-11	-12
Loan losses	0	0	0	0	0
Operating profit	22	60	6	-27	55

Group Treasury operating profit by main area

EURm	Total		Group Investment		Group Funding	
	Q1/05	Q4/04	Q1/05	Q4/04	Q1/05	Q4/04
Net interest income	39	37	-11	-14	50	51
Net fee and commission income	-1	-1	-1	-1	0	0
Net gains/losses on items at fair value	-15	38	9	52	-24	-14
Other operating income	10	0	10	0	0	0
Total income	33	74	7	37	26	37
Staff costs	-3	-4	-1	-1	-2	-3
Other expenses	-8	-10	-3	-3	-5	-7
Total expenses	-11	-14	-4	-4	-7	-10
Operating profit	22	60	3	33	19	27

Group Treasury - investments



End of period

- Equities
 - listed, unlisted & private equity funds
- Bonds
 - $\frac{3}{4}$ Nordic issuers
 - primarily government and mortgage institutions

Group Treasury – risk management

- Interest rate risk (VaR)
 - risk related to interest rate positions, calculated as VaR
- Equity risk (VaR)
 - risk related to equities, calculated as VaR, comprise all equities including listed, unlisted and private equity

EURm, end of period	Q1/05	2004	2003
Interest rate risk (VaR)	11	42	98
Equity risk (VaR)	34	37	49

Balance sheet



Balance sheet

EURm	End of Q1/05	End of 2004	End of Q1/04
Treasury bills and other interest-bearing securities	11,121	12,758	9,524
Loans and receivables to credit institutions	22,335	20,628	20,309
Loans and receivables to the public	170,112	161,295	148,208
Derivatives	23,566	26,697	19,242
Other assets	54,101	56,218	60,855
Total assets	284,235	277,596	258,138
Deposits by credit institutions	30,433	30,159	25,729
Deposits and borrowings from the public	105,229	104,704	92,152
Liabilities to policyholders	24,115	22,191	21,978
Debt securities in issue	66,986	61,011	66,020
Derivatives	23,326	27,075	18,828
Subordinated liabilities	6,141	5,818	5,680
Other liabilities and minority interests	15,531	13,943	16,477
Core equity	12,474	12,695	11,274
Total liabilities and equity	284,235	277,596	258,138

Capital base

EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Core equity	12,474	12,549	12,449	12,041	11,262
Deductions insurance companies and other	-1,245	-1,004	-817	-657	-769
Core equity in the capital base	11,229	11,545	11,632	11,384	10,493
Hybrid capital	914	757	782	287	285
Minority interests	14	4	3	3	6
Group goodwill	-1,771	-1,658	-1,670	-1,711	-1,721
Other deductions	-43	-52	-53	-56	-62
TIER 1 Capital	10,343	10,596	10,694	9,907	9,002
TIER 2 Capital (subordinated debt)	4,926	4,824	5,249	4,838	5,053
Deductions for investments in insurance companies	-1,441	-1,441	-1,441	-1,441	-1,441
Deductions for other investments	-259	-236	-263	-257	-263
Capital base	13,569	13,743	14,239	13,047	12,351

End of period

Market shares

* Statistics as Feb 2005

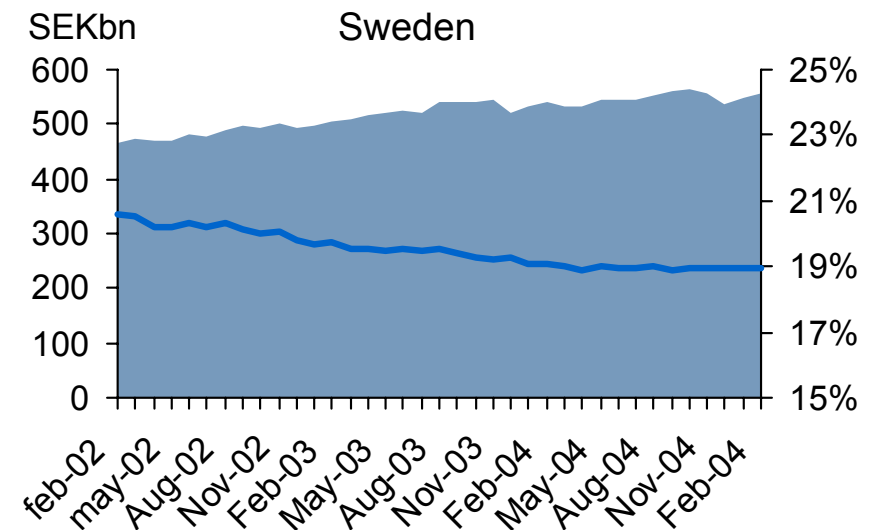
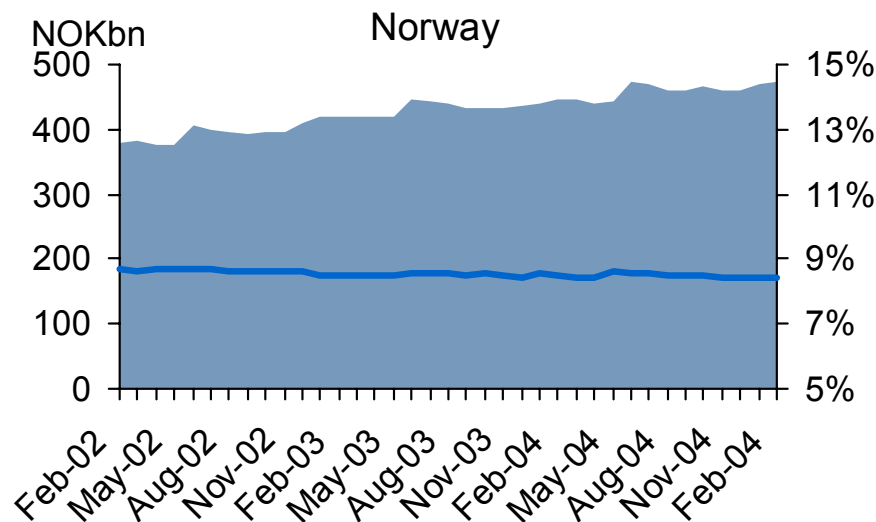
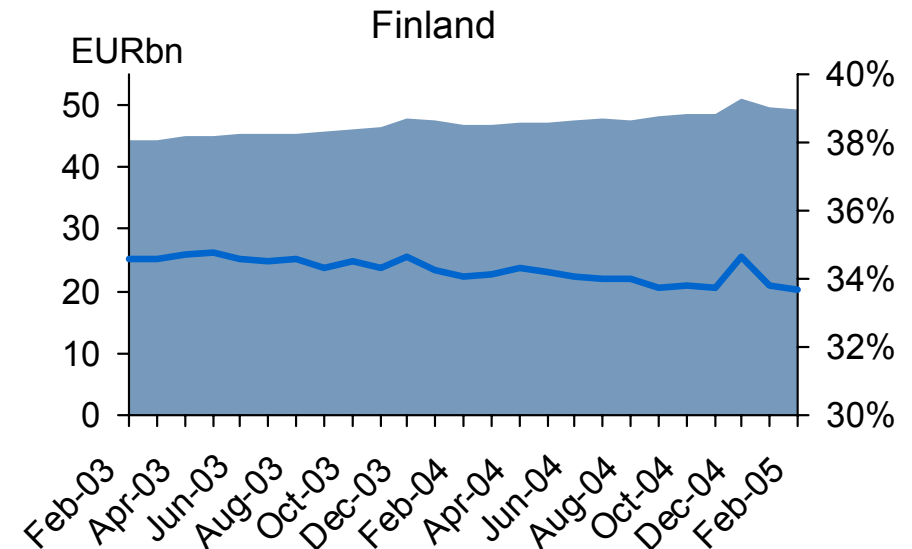
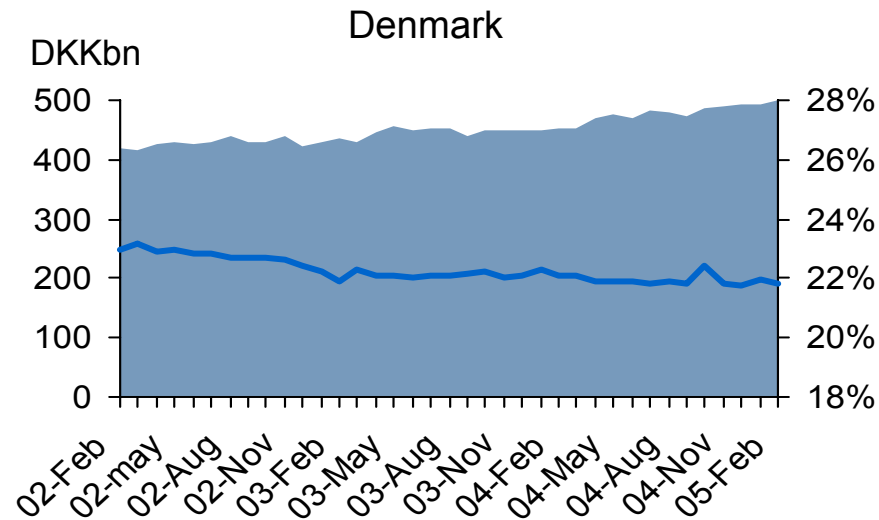


Market position in Nordic markets

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	14.5%	32.3%	11.2%	16.1%
- consumer lending	15.9%	30.9%	11.0%	9.9%
- deposits	21.8%	33.7%	8.4%	18.9%
<u>Corporate customers</u>				
- lending	21.5%	36.2%	16.9%	14.0%
- deposits	23.2%	39.6%	16.6%	22.7%
Investment funds	22.6%	27.3%	8.4%	15.5%
Life & Pensions	14.4%	36.0%	6.8%	1.8%
Brokerage	8.6%	6.1%	4.7%	3.6%

* Statistics as Feb 2005

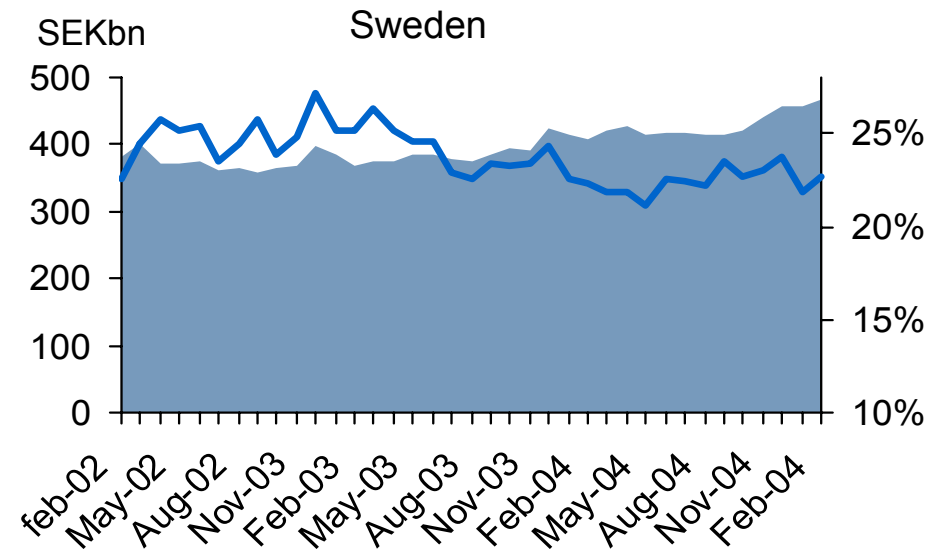
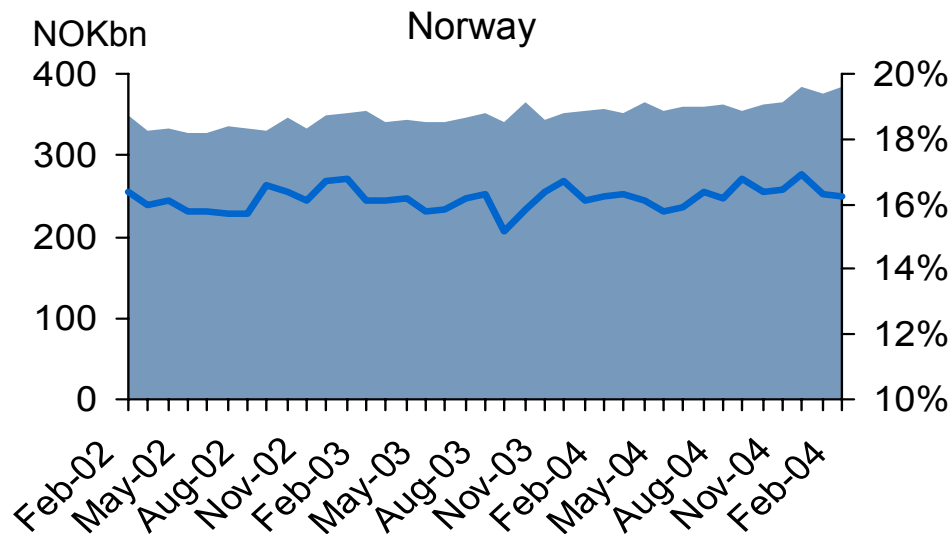
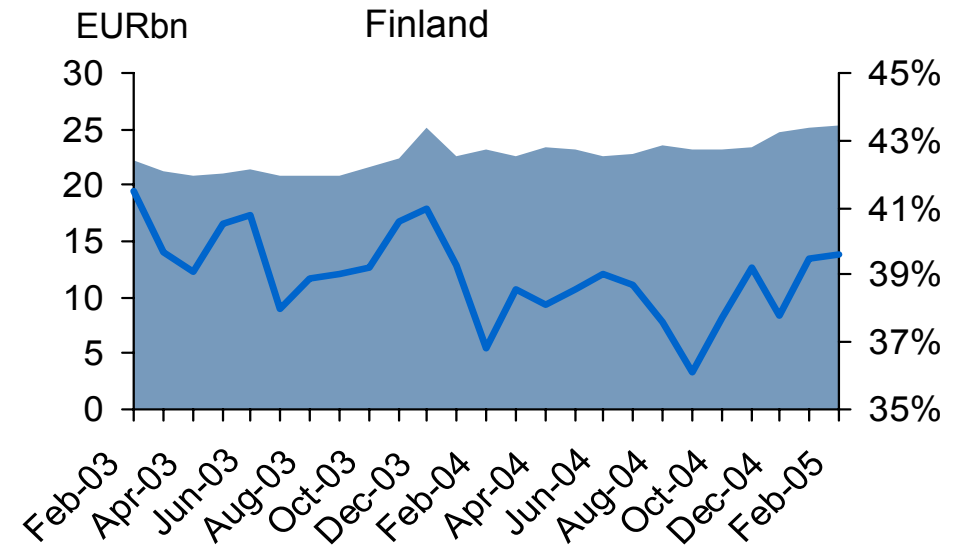
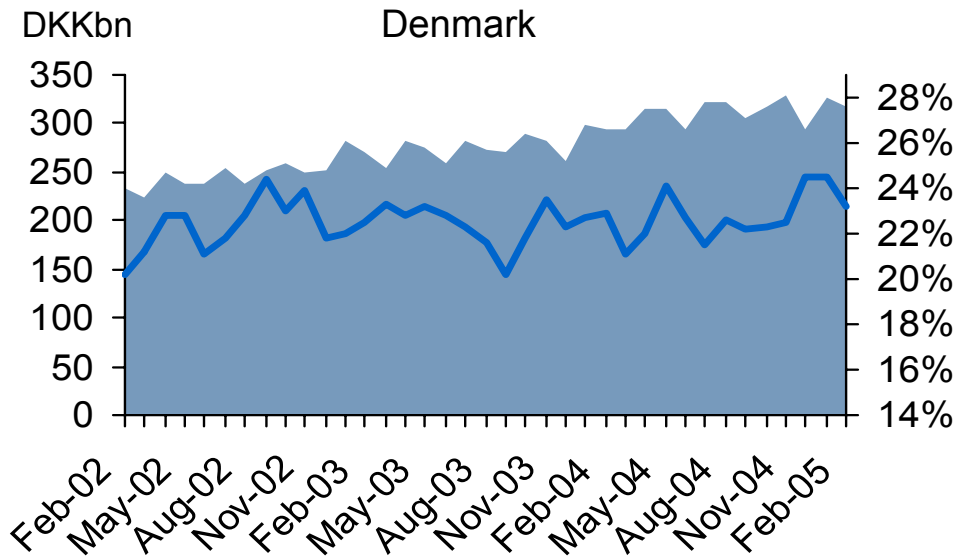
Personal customer deposits - market volume & share



Market volume

Market share

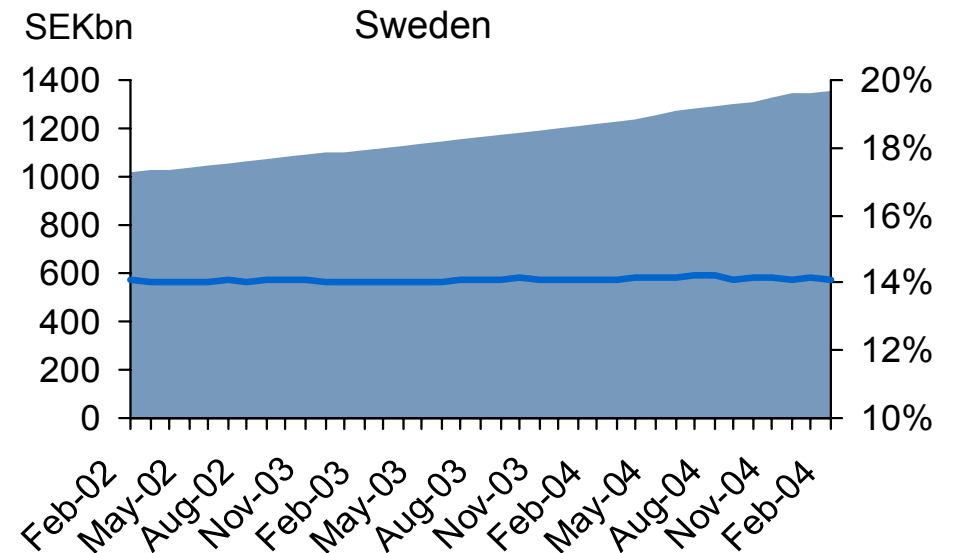
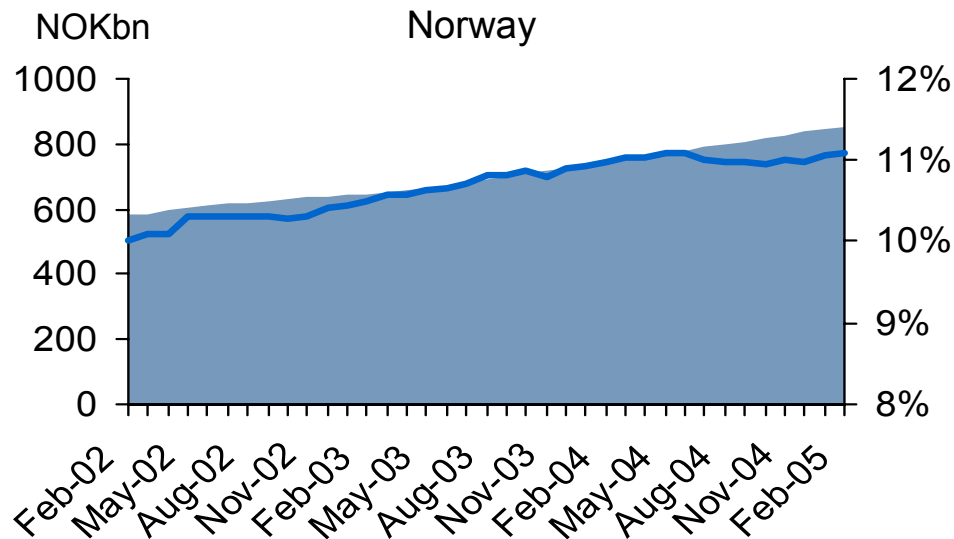
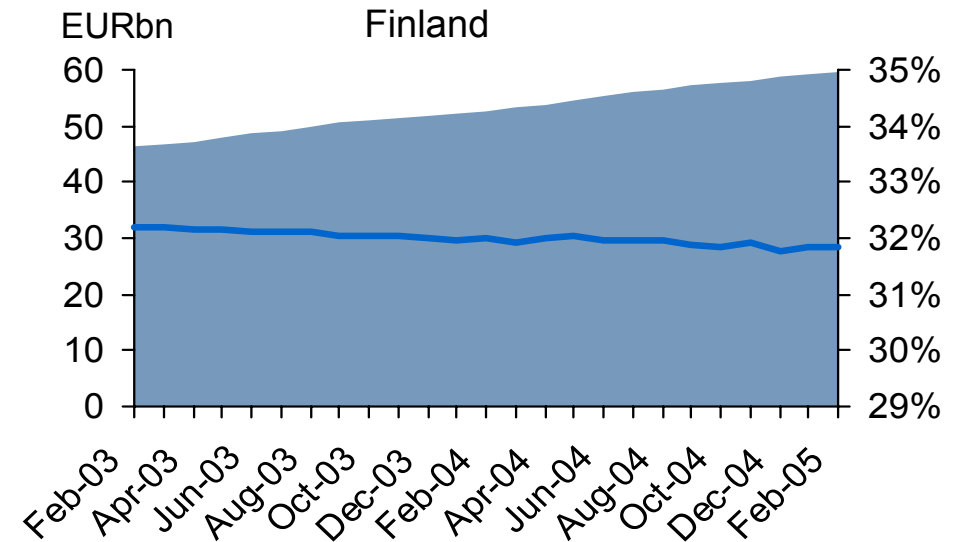
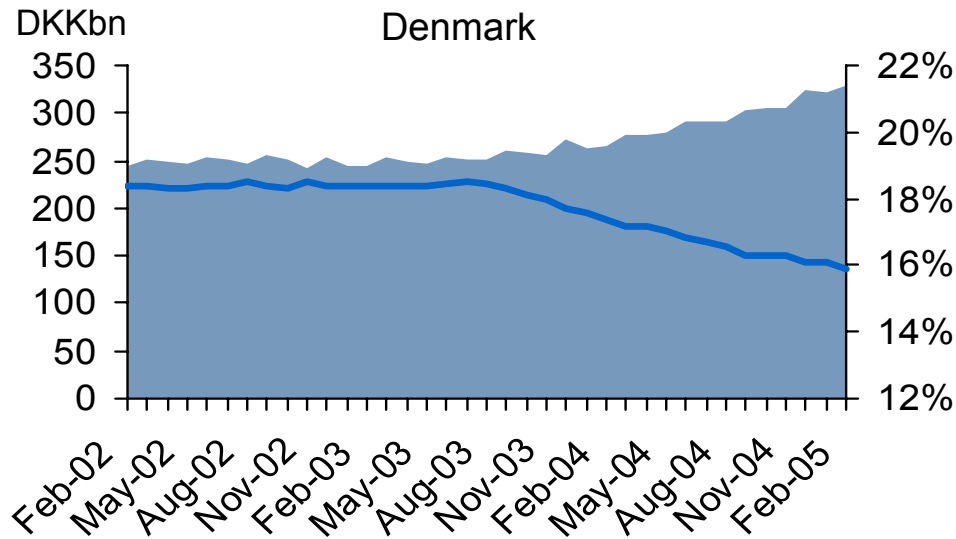
Corporate deposits - market volume & share



Market volume

Market share

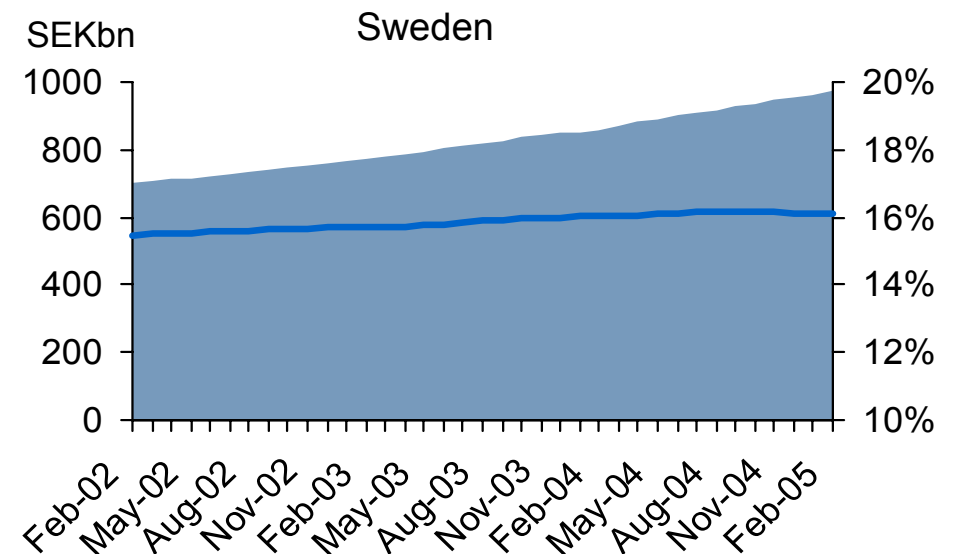
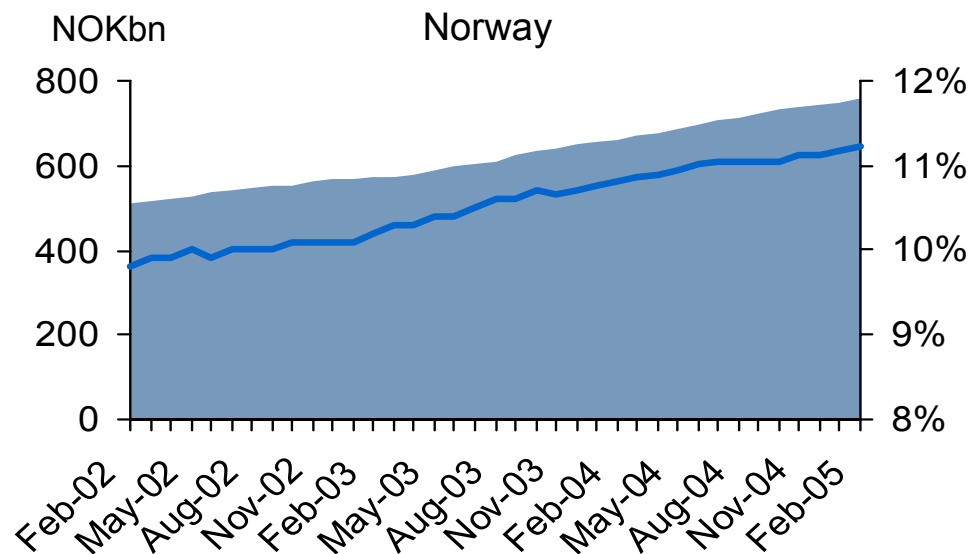
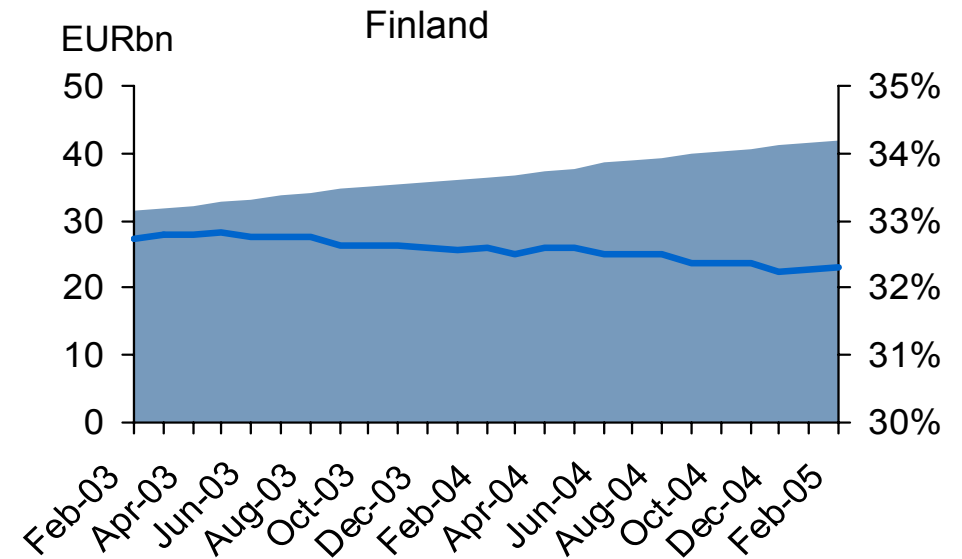
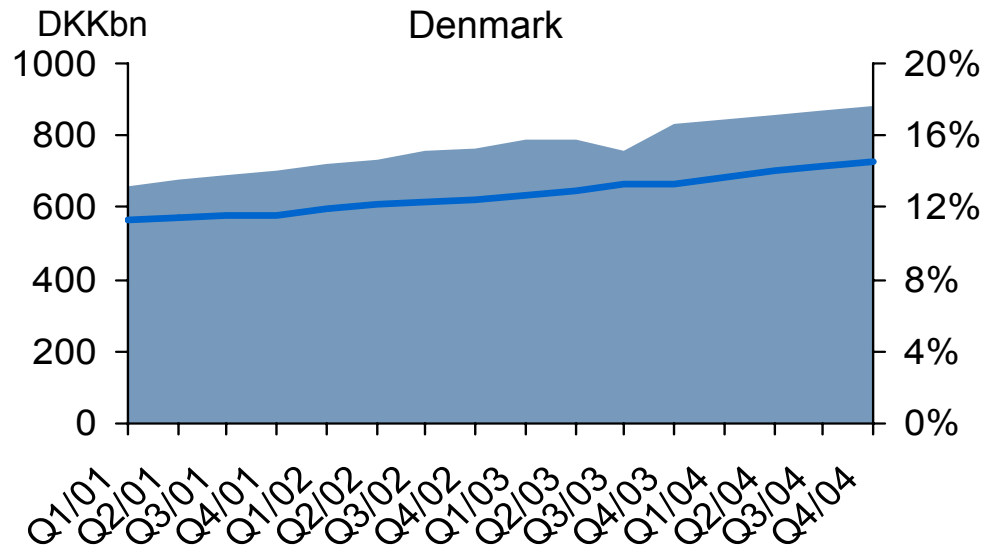
Personal customer lending - market volume & share



Market volume

Market share

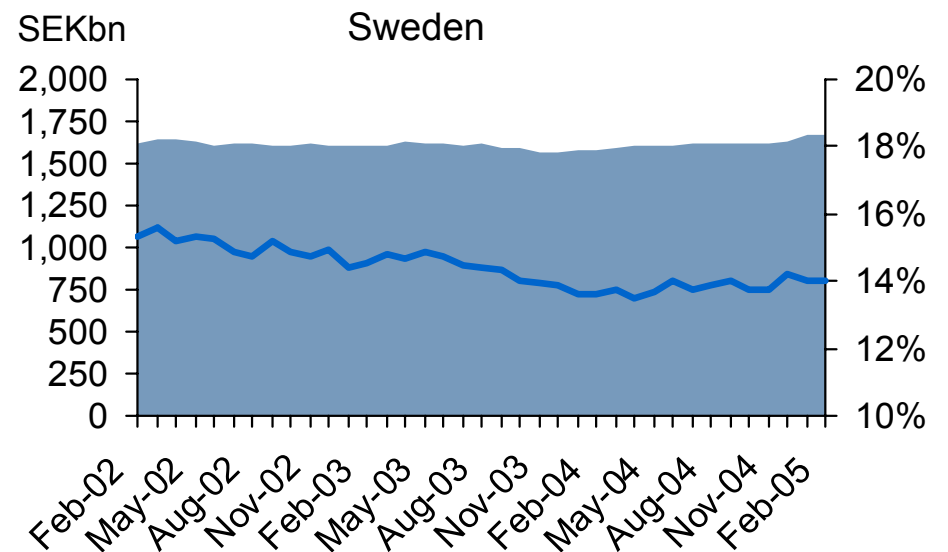
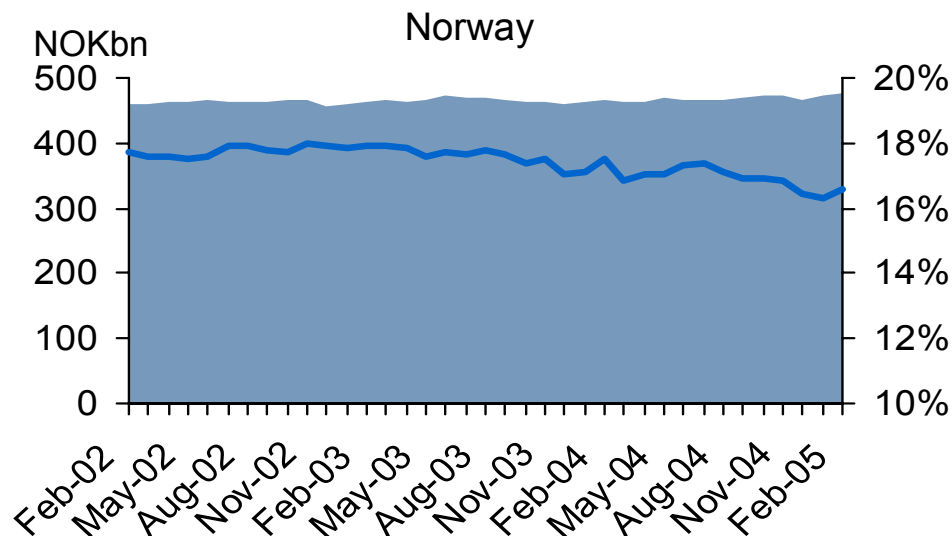
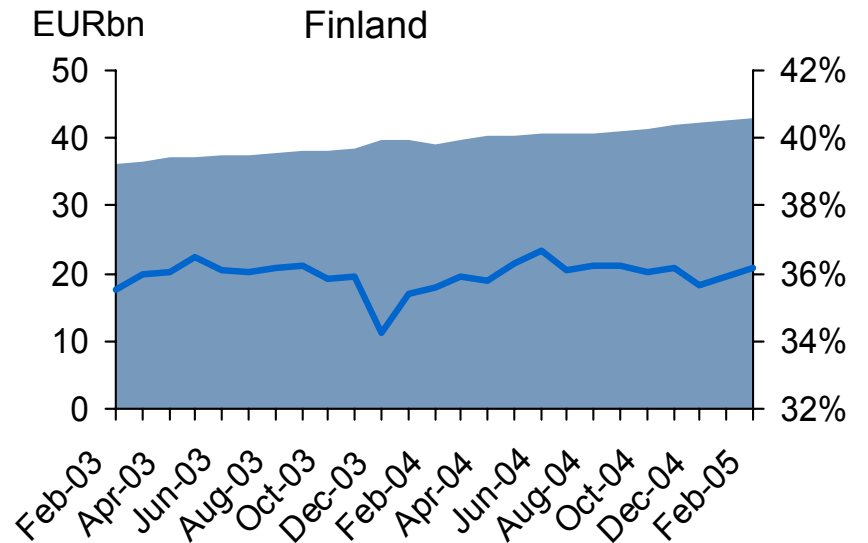
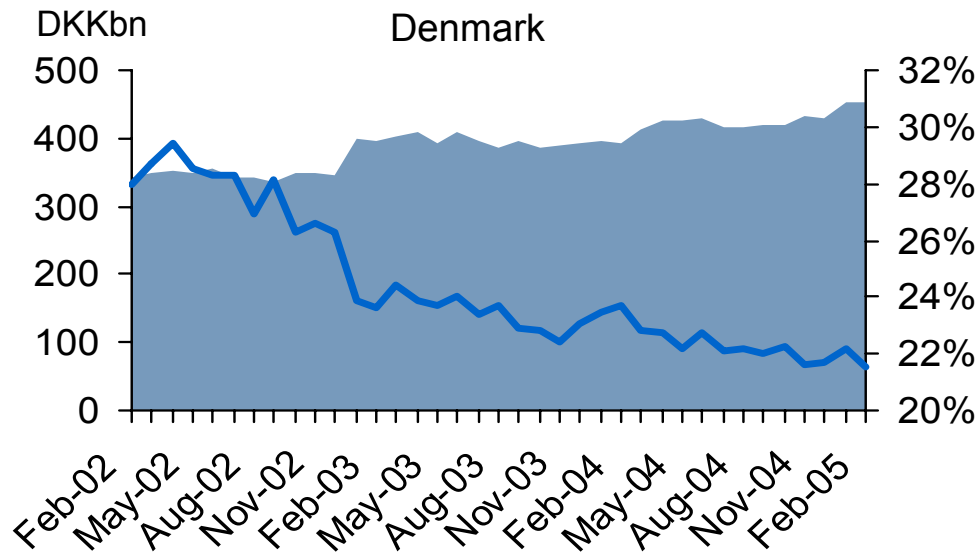
Mortgage lending households - market volume & share



Market volume

Market share

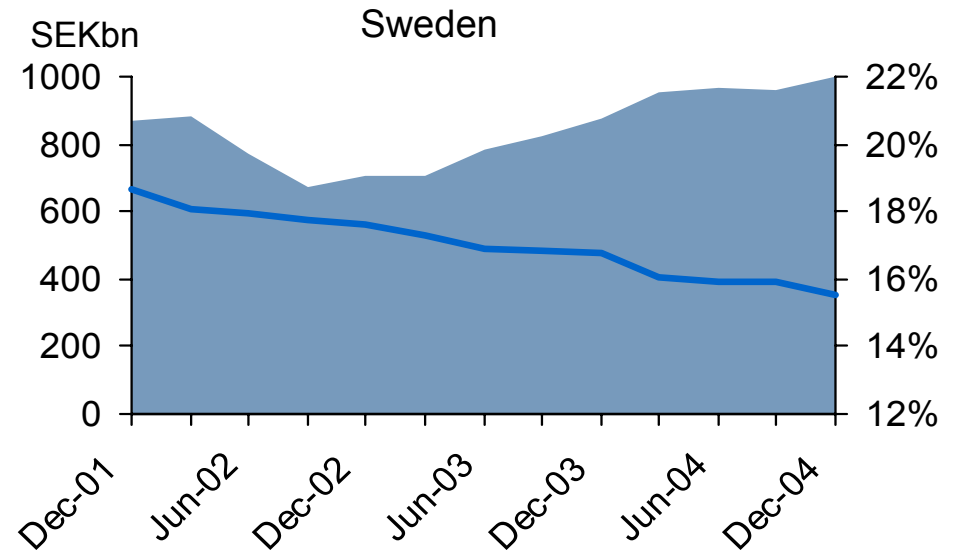
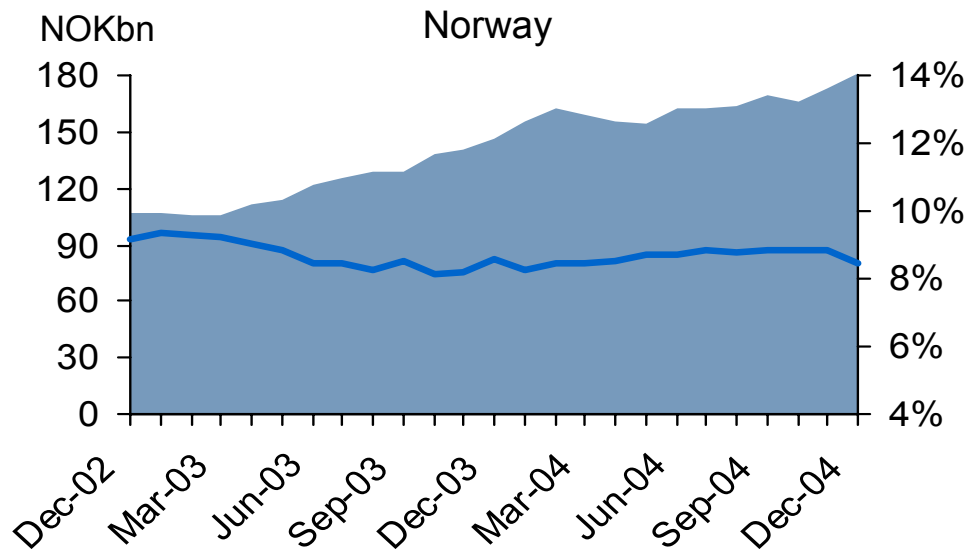
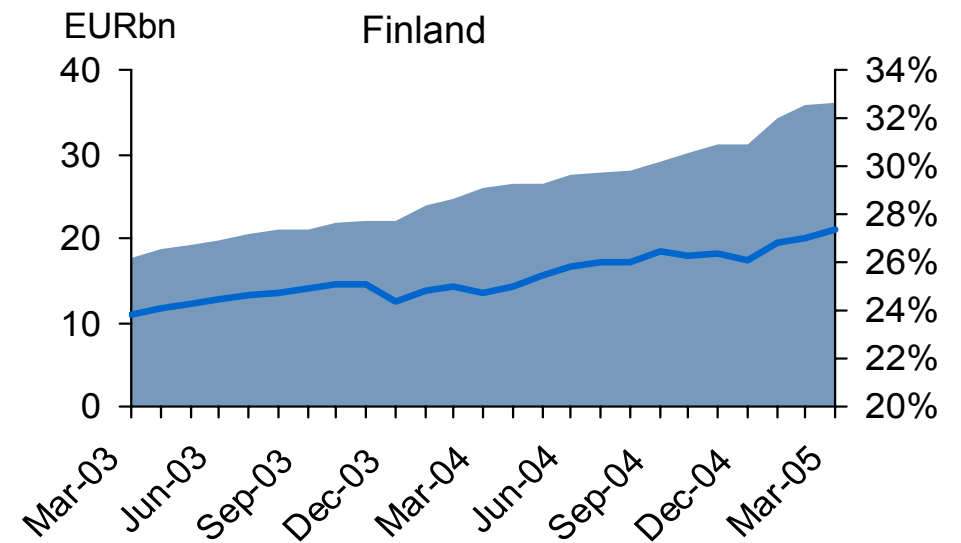
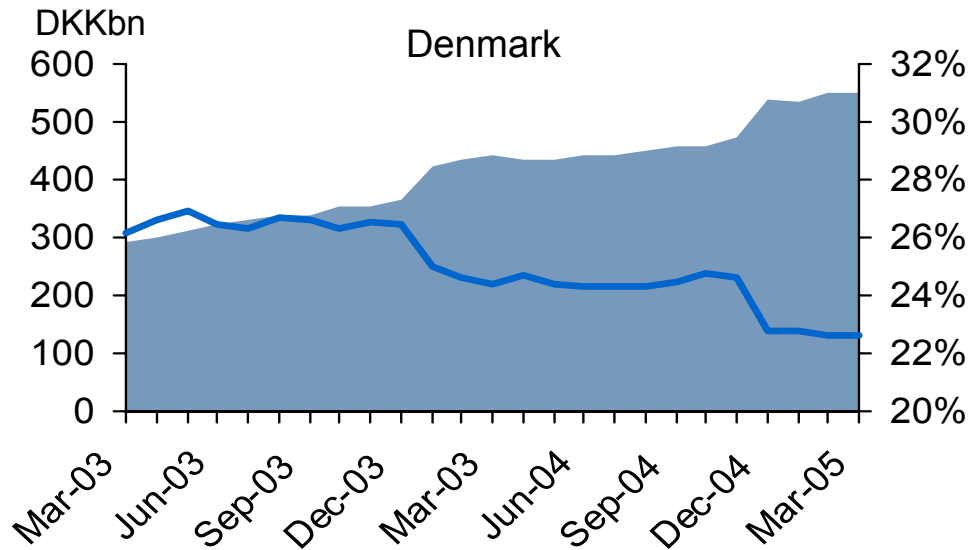
Corporate lending - market volume & share



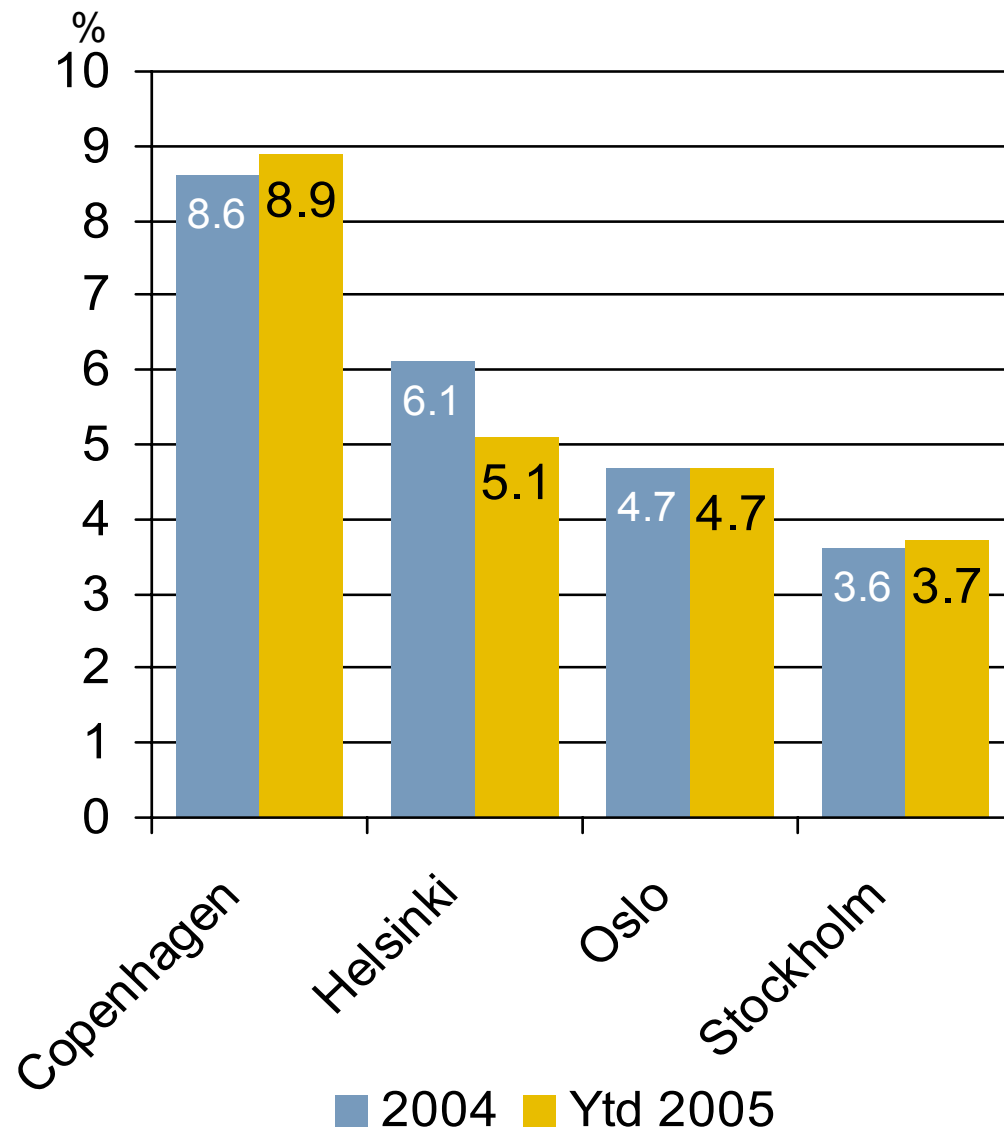
Market volume

Market share

Investment funds - market volume & share



Market share, equity dealing - Nordea Markets



Financials - appendix



Quarterly development

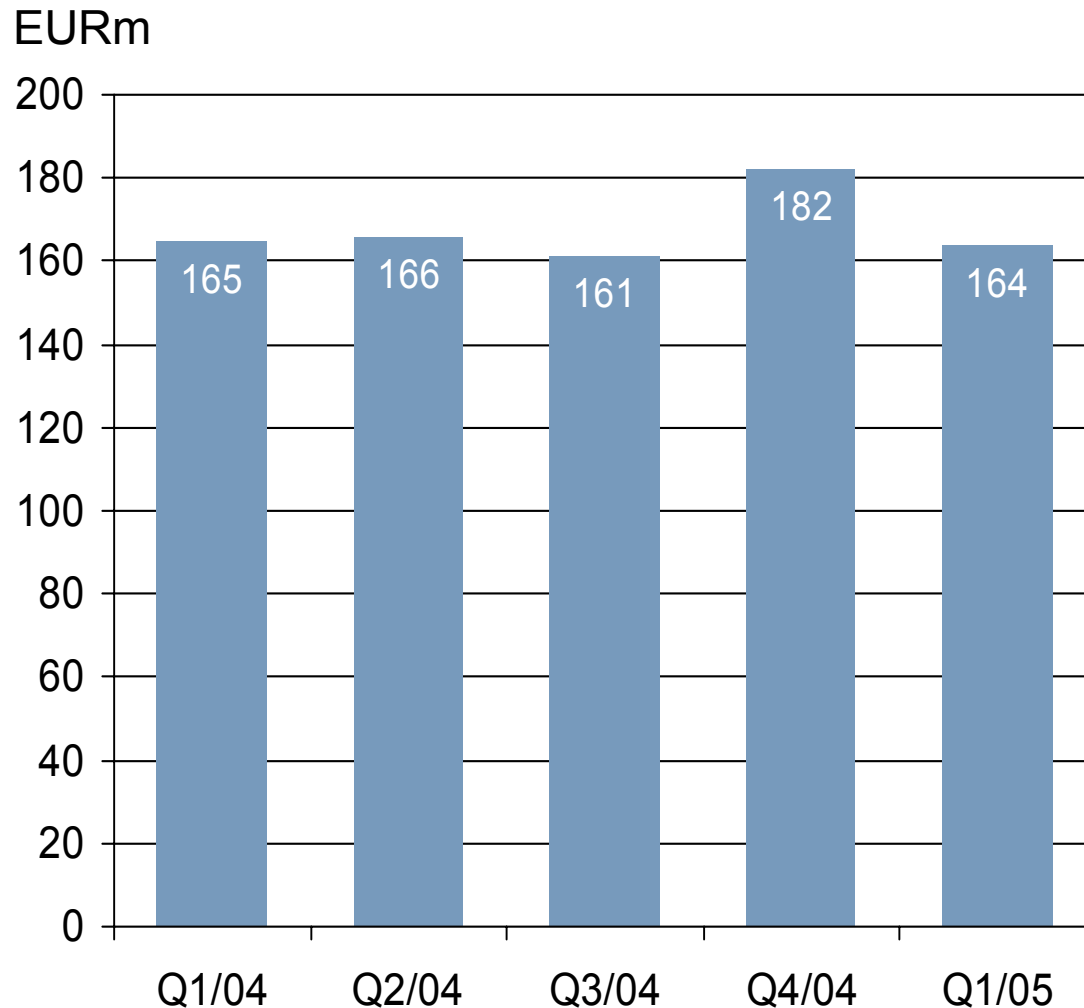
EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Net interest income	897	920	875	846	854
Net fee and commission income	453	467	443	450	434
Net gains/losses on items at fair value	115	179	63	77	216
Equity method	13	15	15	16	9
Other income	104	65	54	73	56
Total operating income	1,582	1,646	1,450	1,462	1,569
Staff costs	-515	-523	-492	-487	-519
Other expenses	-353	-413	-334	-380	-339
Depreciation of tangible and intangible assets	-34	-43	-39	-41	-45
Total operating expenses	-902	-979	-865	-908	-903
Loan losses	6	10	2	3	-42
Operating profit	688	677	587	857	624
Income tax expense	-193	-201	-149	-152	-165
Net profit	495	476	438	705	459

Non-recurring gains and losses in operating profit

EURm	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03	Q2/03
Real estate sales and write downs				300*				
Real estate sales and write downs						-115*		
OM/HEX shares							27	
Inkassosentralen							8	
Huoneistokeskus								43
Nordisk Renting								32
Sale of general ins.	40							
Total	40	0	0	300*	0	-115*	35	75

* Not included in operating profit

Total IT-related expenses*



YoY:

- Kept flat
- Increased transaction volumes

QoQ:

- Down 10%

*Refers to IT operations, service expenses and consultant fees including personnel etc, but excluding IT expenses in insurance operations

IFRS



IFRS – effects on financial statements

1. Introduction

2. Opening Balance effects

Key effects on P&L

3. Reconciliation of 2004/2005 P&L

4. Segment reporting

Appendix

Reconciliation of Operational income statement
& restated IFRS income statement 2004

IFRS – Opening balance 2005

- Swedish accounting standards have been gradually aligned to IFRS since 2000
 - 29 standards implemented by year-end 2004
- Implementation of IFRS from 1 January 2005 will increase equity by EUR 160m (net of tax)
- Main standards affecting the opening balance:
 - IFRS 3 Business combinations, incl. goodwill
 - IAS 39 Financial instruments - loan loss provisions
 - IAS 39 Financial instruments - other than lending
 - IAS 36 Impairment of assets
 - IAS 1 Disclosure - minority interests
- Effect on Tier 1 capital negligible

IFRS – Opening balance 2005

EURm

Reported Equity 2004 (end of period)	12,549
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IFRS 3	Goodwill amortisation	+161
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IAS 39	Loan loss provisions	+70
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IAS 39	Financial instruments	-37
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IAS 36	Impairment of assets	-29
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IAS 1	Minority interests	+13
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Other opening balance issues	-16
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Equity Opening Balance 1 Jan 2005	<u>12,711</u>	<u>+162</u>
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Opening balance - key comments

- Net effect on equity and Tier 1 capital as disclosed in the Annual Report for 2004
 - Page 34 - 37 provides explanatory comments
- No major changes expected prior to announcement of result for Q1/05
- Revisions and updates during 2005 may occur
 - Changes as a result of amended accounting standards will as a main rule not flow through the P&L
 - Other changes, if any, will flow through the P&L
- Danish mortgage loans and closely related issued mortgage bonds
 - Measured at fair value, in line with principles applied in Nordea Kredit Realkreditaktieselskab
 - No effect on opening balance
 - Uncertainty remains with respect to fair value measurement of issued bonds

IFRS – Profit and loss

- The implementation of the new standards is expected to have a positive effect on Nordea's reported earnings in 2005
- IFRS 3 regarding goodwill means that no amortisation of goodwill will be made, but impairment test will, as previously, be performed
 - net effect on Nordea in 2004 would have been an increase of approx. EUR 160m
- Implementation of IAS 39 is expected to lead to some increased volatility
- Nordea's current asset liability strategy, regarding its non-trading interest risk will be continued in 2005
- Line by line consolidation of Life insurance in line with IFRS 3 / IAS 27
- Reclassifications, incl. Life line by line, will lead to higher reported income and costs
 - reported profits and financial position not affected
- Reported RoE will decrease approx 3%-points due to changed methodology (not deducting goodwill from equity in 2005 calculations)

IFRS – Profit and loss

- **Restatement of Income Statement 2004**

EURm

Reported earnings 2004	1,914
No Goodwill amortisation	+161
<u>Minority interests recorded as equity</u>	<u>+3</u>
Reported earnings (excluding effects of IAS 39)	<u>2,078</u>

Line by line consolidation of Life

- No effect on Net Interest Income
- Commission income will include:
 - “Expense loading” (+)
 - Unit Linked commissions (+)
 - Sales commissions and fund mgmt. fees (-)
- Real estate income and expenses related to Life’s investment portfolio reported on the “Other income” line
- Main items from Life reported on “Items to fair value”, including
 - Premium income (except “expense loading” etc.)
 - Claims & benefits, change in technical provisions & financial buffers
 - Investment result
- Other expenses, incl. personnel, reported on ordinary expense lines

Net gains / losses on items to fair value

- “New” line in the P&L

Comprises:

- Income in Markets, except commissions
(previously reported as “Trading income”)
- Premium income in Life
(except “expense loading”, UL com. & com. expenses)
- Investment result in Life
- Claims & benefits paid, Life
- Change in technical provisions, Life
- Change in financial buffers, Life
- Investment result in Treasury (except Net Interest Income)
- Other agio elements in Business Areas

EURm 2004

434

2,309

1,543

-1,644

-1,888

-275

48

8

45

Total

535

Other issues

- Staff & other expenses in Life will increase reported expenses (EUR 117m)
 - Nordea will report real estate income and costs in Life on same line (“Other income”)
Uncertainty remains regarding market practice on this issue
- Depreciation of operational leases will increase reported expenses (EUR 37m):
 - Operational income statement 2004: Reported in Net interest income (financing cost)
 - Statutory income statement 2004: Reported in Depreciations
 - IFRS Income statement 2005: Reported in Depreciations
- Vast majority of securities will be measured at fair value
 - Including OMX shares
 - Some bonds in Norwegian Life portfolio will be classified as “Hold to maturity”
 - Some corporate bonds (CIB) may be classified as “Available for sale”

Comments to reconciliation of:

- Operational income statement 2004

Restated IFRS income statement 2004

Refers to Bridges 1-3, provided as slides 150 -152

Effect per IFRS standard - Bridge no. 1

- IFRS 4 - Life
 - Not restated for 2004
 - Fair value already main valuation principle in Nordea
 - Effect of Deferred Acquisition Cost-standard expected to be limited
 - Limited total effect in P&L expected going forward

- IFRS 3 - Life line by line
 - One line consolidation no longer allowed
 - See page 8 of this document for redistribution of income and cost elements
 - See page 9 of this document for gross flows behind net effect from Life on “Items to fair value”
 - No effect on reported net profit 2004

Effect per IFRS standard, cont'd

- IFRS 3 - Consolidation, new companies
 - Some smaller companies previously accounted for using “Equity method”
 - Negligible effects on income and costs
 - No effect on reported net profit 2004
- IAS 39 - Lending
 - Not restated for 2004
 - Interest income related to impaired loans will be recognised in 2005
 - NPV calculation on value of impaired loans in 2005
 - Net interest income and impairment losses will show increases of same magnitude going forward
 - Expected increase of approx. EUR 15m on both lines for 2005

Effect per IFRS standard, cont'd

- IAS 39 - Other than lending
 - Not restated for 2004
 - May lead to increased volatility going forward related to valuation of financial instruments
 - Nordea will use hedge accounting for financial assets/liabilities where relevant
 - Minor effects on P&L as long as hedges are effective
 - All derivatives will be measured at fair value

 - Continued uncertainty attached to the scope of IAS 39
 - Revised recommendations expected during 2005

 - No material impact on reported earnings expected going forward

Effect per IFRS standard, cont'd

- IAS 38 / IFRS 3 - Goodwill
 - No amortisation of goodwill will be made in 2005
 - Impairment tests will, as previously, be performed
 - Amortisation in 2004 restated (reversed)
 - Positive effect on restated operating profit of EUR 161m for 2004 (actual depreciation 2004)

- IFRS 3 - Minority interests
 - No longer disclosed in net income
 - 2004 restated
 - Positive effect of EUR 3m on restated net profit in 2004

Reclassifications according to IFRS - Bridge no. 2

- Treasury

- 2004 P&L line “Investment earnings, banking” will be deleted
- Result element, EUR 8m, has been reclassified to other lines in the P&L, as follows:
 - “Net interest income” shows NII on Treasury’s bond portfolio (main part of investment portfolio)
 - “Fee and commission expenses” shows commission expenses related to Treasury’s investment portfolio
 - “Net gains/losses to fair value” shows value changes on Treasury’s investment portfolio
 - “Equity method” shows a small non-recurring gain on a holding disposed by Treasury in 2004
No significant result element expected on this line in 2005
 - “Dividends” shows dividends on equities held in Treasury’s investment portfolio
 - “Other operating income” shows various minor income elements in Treasury
 - “Staff costs” and “Other expenses” show such expenses related to Treasury’s investment activities

Reclassifications according to IFRS (cont'd)

- Markets

- 2004 P&L line “Trading” will be deleted
- Result element, EUR 481m, has been reclassified to other lines in the P&L, as follows:
 - “Fee and commission income” shows commission income in Markets
(Note that brokerage already in 2004 was included in “Fee and commission income”)
 - “Net gains/losses to fair value” shows Markets’ income on financial instruments, f/x etc.

- Insurance

- EUR 45m transferred from Bridge no.1 on the “Trading” line, which will be deleted
- The result element (EUR 45m) is reported on “Net/gains losses on items to fair value”
- The amount as such, EUR 45m, is explained on slides 8, 9 and 12 of this presentation

Reclassifications according to IFRS (cont'd)

- Other financial income
 - Small amounts of other financial income in Business Areas or Treasury have in 2004 been reported as “Net interest income”
 - Such amounts have been reclassified to “Net gains/losses on items to fair value”, where relevant

- Equity Method
 - This line in the P&L is moved in the P&L
 - Will form part of “Total income” going forward

Reclassifications according to IFRS (cont'd)

- Depreciation

- Depreciation of tangible and intangible assets will be shown on a separate line
- Reclassified from “Other expenses”

- Leasing depreciation

- Depreciations of operational leases (Nordea = lessor) reclassified from “Net interest income” to “Depreciations”
- Operational income statement 2004: Reported in “Net interest income” (financing cost)
- Statutory income statement 2004: Reported in “Depreciations”
- IFRS Income statement 2005: Reported in “Depreciations”

Summary - Bridge no. 3

Shows summary of bridges no. 1 & 2:

- Operational income statement 2004
- Net effect of Bridge no. 1 - effect per IFRS standard
- Operational income statement 2004, including effects per IFRS standard
- Net effect of Bridge no. 2 - reclassifications according to IFRS
- Full IFRS income statement 2004, restated and reclassified

IFRS restatements in Segment Reporting 2004

- Goodwill Depreciations discontinued (Retail EUR 21m, CIB EUR 14m, Group functions and Eliminations EUR 126m).
- Depreciations operational leasing reclassified (Retail EUR 37m EUR moved from net interest to depreciations).
- Trading income split into IFRS reporting lines.
- Life income and expenses split into IFRS reporting lines.
- Investment earnings, Banking split into IFRS reporting lines.

Other restatements in Segment Reporting 2004

- Change in principles for allocation of costs in Markets to Retail (Retail EUR 18m / CIB EUR -18m).
- Change in principles for allocation of costs in Group IT to Business Areas (Retail EUR 23m / CIB EUR 9m / AM EUR 5m).
- Changed principle for capital benefit rate used in segment reporting, reduced by 80 bp (Net Interest Income, Retail EUR - 40 m, CIB EUR - 14m).
 - Now equal to investment return target 3.2% in 2004 (3.0% in 2005).
- Responsibility for certain customers moved between CIB and Retail (Income EUR 40m and Expenses EUR 10m moved to Retail).

Restated Segment Reporting FY 2004

EUR m	Retail Banking	Corporate and Institutional Banking	Asset Mgmt	Total 2004	Life	Group Treasury	Group functions and eliminations	Total 2004
Customer Responsible Units								
Net interest income	2,936	404	36	3,376	0	97	22	3,495
Net fee and commission income	1,192	332	255	1,779	57	-7	-35	1,794
Net gains/losses on items at fair value	185	224	16	425	45	33	32	535
Equity method	27	19	0	46	0	0	9	55
Other Income	49	18	9	76	143	20	9	248
Total operating income	4,389	997	316	5,702	245	143	37	6,127
of which allocations	614	-291	-233	90	-90	6	-6	0
General administrative expenses								
Staff costs	-1,057	-294	-94	-1,445	-65	-9	-502	-2,021
Other expenses	-1,445	-268	-96	-1,809	-49	-40	432	-1,466
Depreciation of tangible and intangible assets	-45	-11	-2	-58	-3	0	-107	-168
Total operating expenses	-2,547	-573	-192	-3,312	-117	-49	-177	-3,655
of which allocations	-1,222	-193	15	-1,400	0	-5	1,405	0
Impairment losses on loans and advances	18	51	0	69	0	0	-96	-27
Gains less losses on sales of tangible and intangible assets	0	0	0	0	0	0	300	300
Profit before tax	1,860	475	124	2,459	128	94	64	2,745
Product result			239		206			

Restated quarterly segment information Q1 - Q4 2004 will be disclosed in connection with Interim Reporting for Q1 2005.

PROFIT AND LOSS STATEMENT 31.12.2004	2004	IFRS effects per standard							Total
Income statement Operational EURm	Actual	IFRS 4 ¹⁾ Life	IFRS 3 Line by line Life	IFRS 3 consolidation New companies	IAS 39 ¹⁾ Loans and receivables	IAS 39 ¹⁾ other than Loans and receivables	IAS 38/ IFRS 3 Goodwill	IFRS 3 Minority	Total effect
Interest income	8,008								0
Interest expenses	-4,498								0
Net Interest income	3,510								0
Commission income	2,013		170						170
Commission expenses	-374		-59						-59
Net commission income	1,639								111
Trading	481		45						45
Other operating income ²⁾	90		141	2					143
Total income	5,720								299
Staff costs	-1,952		-65						-65
Other expenses	-1,532		-52	-2					-54
Total expenses	-3,484								-119
Profit before investments earnings and insurance	2,236								180
Loan and guarantee losses	-27								0
Share of profit of companies carried under the equity method	48			0					0
Operating profit/loss in banking	2,257								180
Investment earnings, banking	8								0
Operating profit insurance	180		-180						-180
Goodwill amortisation and write downs	-161						161		161
Total operating profit/loss	2,284								161
Real estate	300								0
Taxes	-667								0
Minority interest	-3							3	3
Profit/loss for the year	1,914	0	0	0	0	0	161	3	164
1) IFRS 4 and IAS 39 will not be included in the restated comparative figures for 2004. The relevant business operations have not been based on these principles during the year and a remeasurement would not have been possible.									
2) Other operating income in Life, investment property income EUR 188m, investment properties expense EUR -47m.									

Income statement 2004	Operational	Reclassification of amounts to fit new IFRS model							Total change	New PL
Transition of operational to IFRS EURm	incl IFRS effect	Treasury	Markets	Insurance	Other fin income Net	Movement of Equity method in PL	Depreciation to own line	Leasing depreciation moved	Total reclass	IFRS model
Interest income	8,008	-44							-44	7,964
Interest expenses	-4,498				-8			37	29	-4,469
Net interest income	3,510								-15	3,495
Fee and commission income	2,183		47						47	2,230
Fee and commission expenses	-433	-3							-3	-436
Net fee and commission income	1,750								44	1,794
<i>Trading</i>	526		-481	-45					-526	0
Net gains/losses on items at fair value	0	48	434	45	8				535	535
Gains less losses from investment securities	0								0	0
Profit from companies accounted for under the equity method	0	7				48			55	55
Dividends	0	11							11	11
Other operating income	233	4							4	237
Total operating income	6,019								108	6,127
Operating expenses										
General administrative expenses:										
Staff costs	-2,017	-4							-4	-2,021
Other expenses	-1,586	-11					131		120	-1,466
Depreciation, amortisation and impairment charges of tangible and intangible assets							-131	-37	-168	-168
Total operating expenses	-3,603								-52	-3,655
<i>Profit before investments earnings and insurance</i>	2,416								56	2,472
Impairment losses on loans and advances	-27								0	-27
Share of profit of companies carried under the equity method	48					-48			-48	0
Operating profit/loss in banking	2,437								8	2,445
<i>Investment earnings, banking</i>	8	-8							-8	0
Gains less losses on sales of tangible and intangible assets	300								0	300
Profit before tax	2,745								0	2,745
Income tax expense	-667								0	-667
Net profit	2,078	0	0	0	0	0	0	0	0	2,078

Operational income statement EURm	Operational 2004	IFRS effects	Operational incl IFRS	Changes from present format to IFRS PL	Adjusted 2004
Total interest income	8,008		8,008	-44	7,964
Total interest expenses	-4,498		-4,498	29	-4,469
Net Interest income	3,510	0	3,510	-15	3,495
Commission income	2,013	170	2,183	47	2,230
Commission expenses	-374	-59	-433	-3	-436
Net commission income	1,639	111	1,750	44	1,794
Trading	481	45	526	-526	0
				535	535
				0	0
				55	55
				11	11
Other operating income	90	143	233	4	237
Total income	5,720	299	6,019	108	6,127
Staff expenses	-1,952	-65	-2,017	-4	-2,021
Other expenses	-1,532	-54	-1,586	120	-1,466
				-168	-168
Total expenses	-3,484	-119	-3,603	-52	-3,655
Profit before investments earnings and insurance	2,236	180	2,416		
Loan and guarantee losses	-27	0	-27	0	-27
Share of profit of companies carried under the equity method	48	0	48	-48	0
Operating profit/loss in banking	2,257	180	2,437		
Investment earnings, banking	8	0	8	-8	0
Operating profit insurance	180	-180	0		
Goodwill amortisation and write downs	-161	161	0		
Real estate	300	0	300	0	300
Total operating profit/loss	2,584	161	2,745	0	2,745
Taxes	-667	0	-667	0	-667
Minority interest	-3	3	0		
Profit/loss for the year	1,914	164	2,078	0	2,078

Basel II



Benefits for Nordea in Basel II

- Business case for Basel II can be drawn from the reduction in risk weighted assets and hence capital needed under the chosen implementation plan
- Equally important are the indirect benefits;
 - improved risk management standards
 - improved efficiency in the credit process
 - improved management information and pricing support
 - consolidation of processes and reporting standards
 - meeting expectations from customers, supervisors, rating agencies and investors

Implementation plan with regards to Basel II

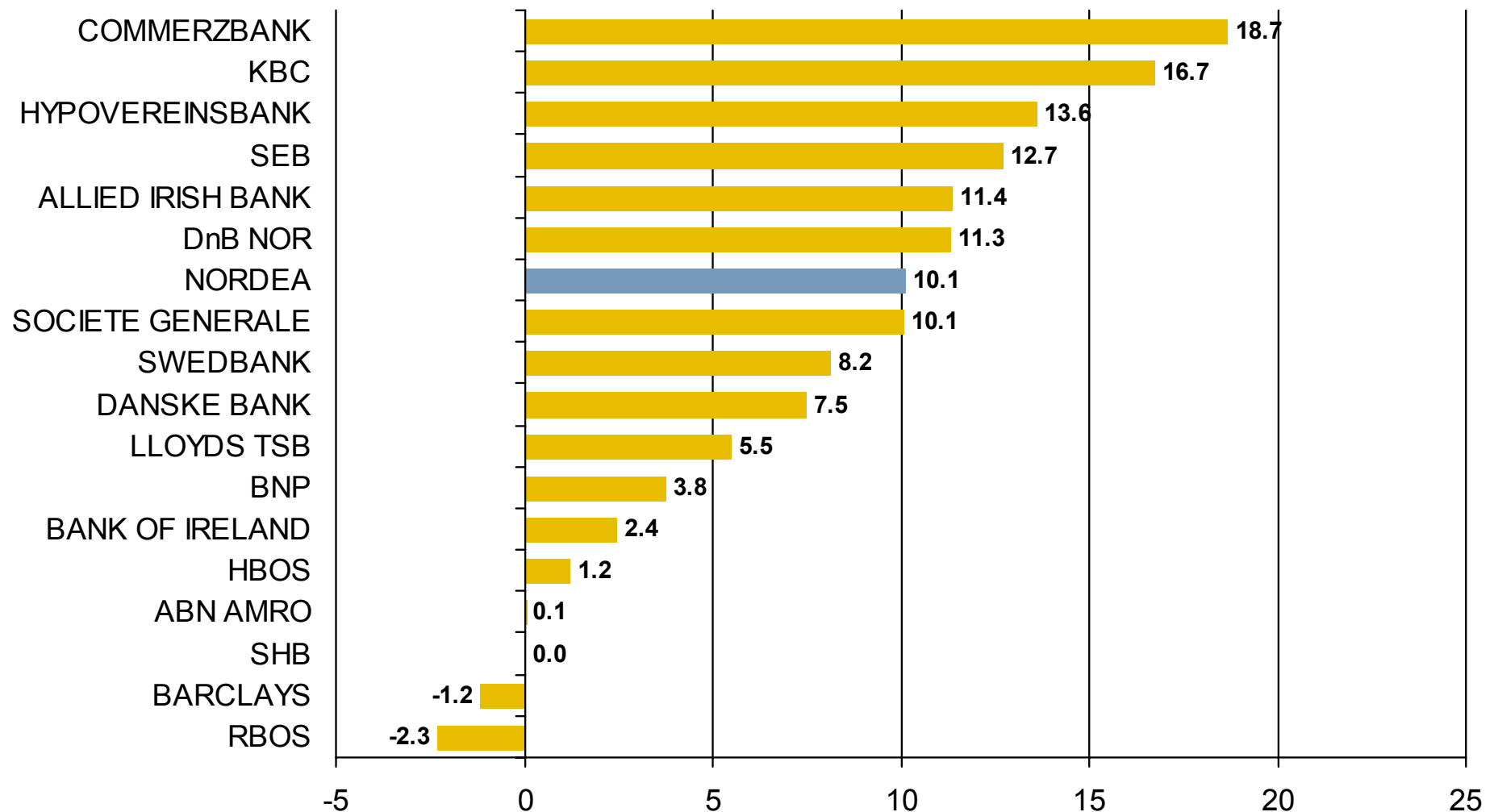
- Nordea has the ambition as regards credit risk to move towards IRB approach starting with foundation approach 2007 and moving gradually towards advanced approach
- With regards to operational risk Nordea intends to implement a standardised approach, already used within the Group Economic Capital framework.

Expected effects on capital requirements

- For Nordea, as for most Nordic banks, the new Accord is expected to have a positive effect on minimum required capital
- The main reason is the Groups lending portfolio mix;
 - household lending portfolio, representing 45% of the Groups total lending, where capital reduction is expected to exceed 50%.
 - strong corporate portfolio, representing 53% of the Groups total lending.
 - the portfolios Sovereign and Banks, where capital requirements are expected to increase, as well as lending outside the Nordic area, represents a smaller portion of the banks lending portfolio

Total shareholder return (TSR) 2005

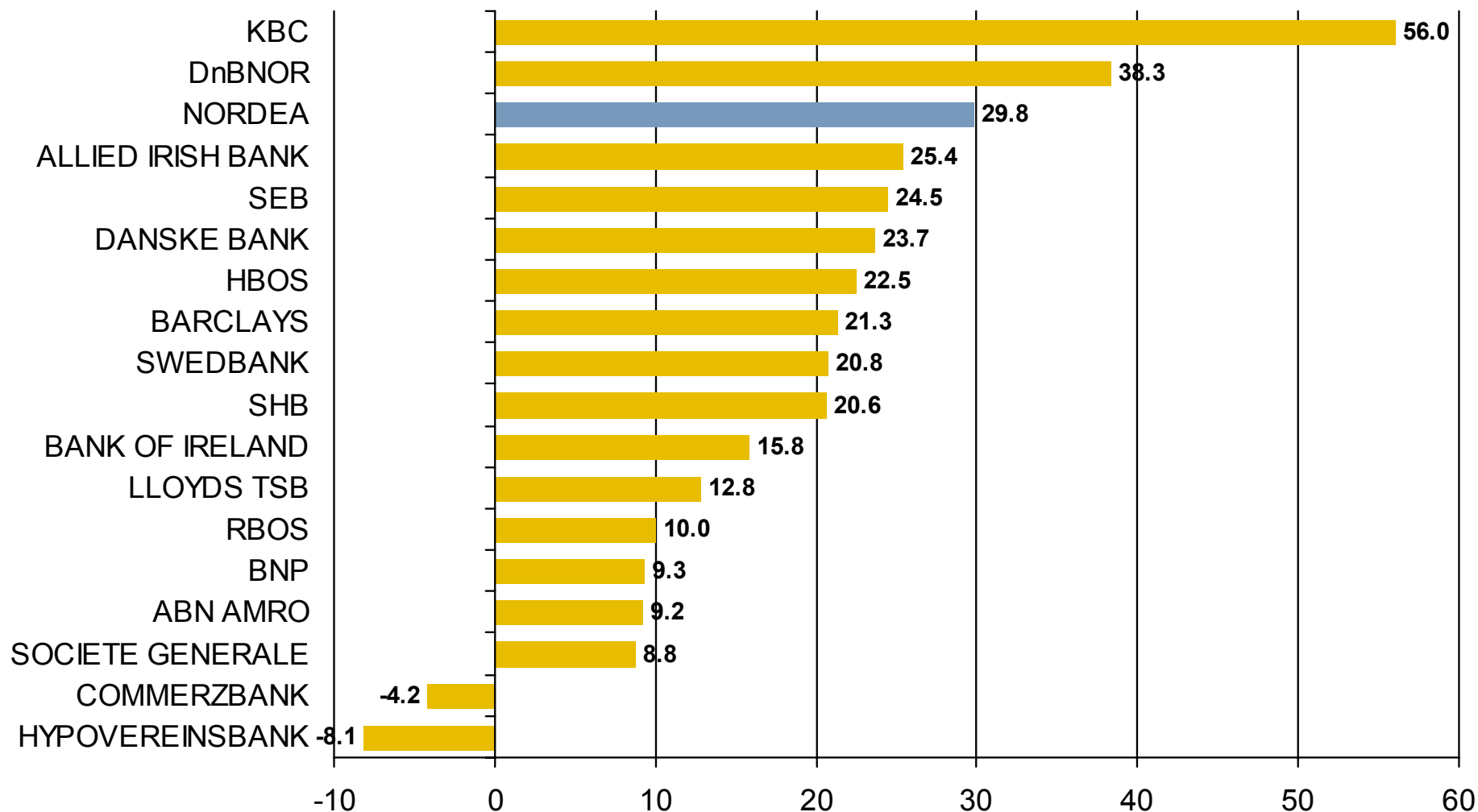
Nordea peer group*



*As defined by Nordea

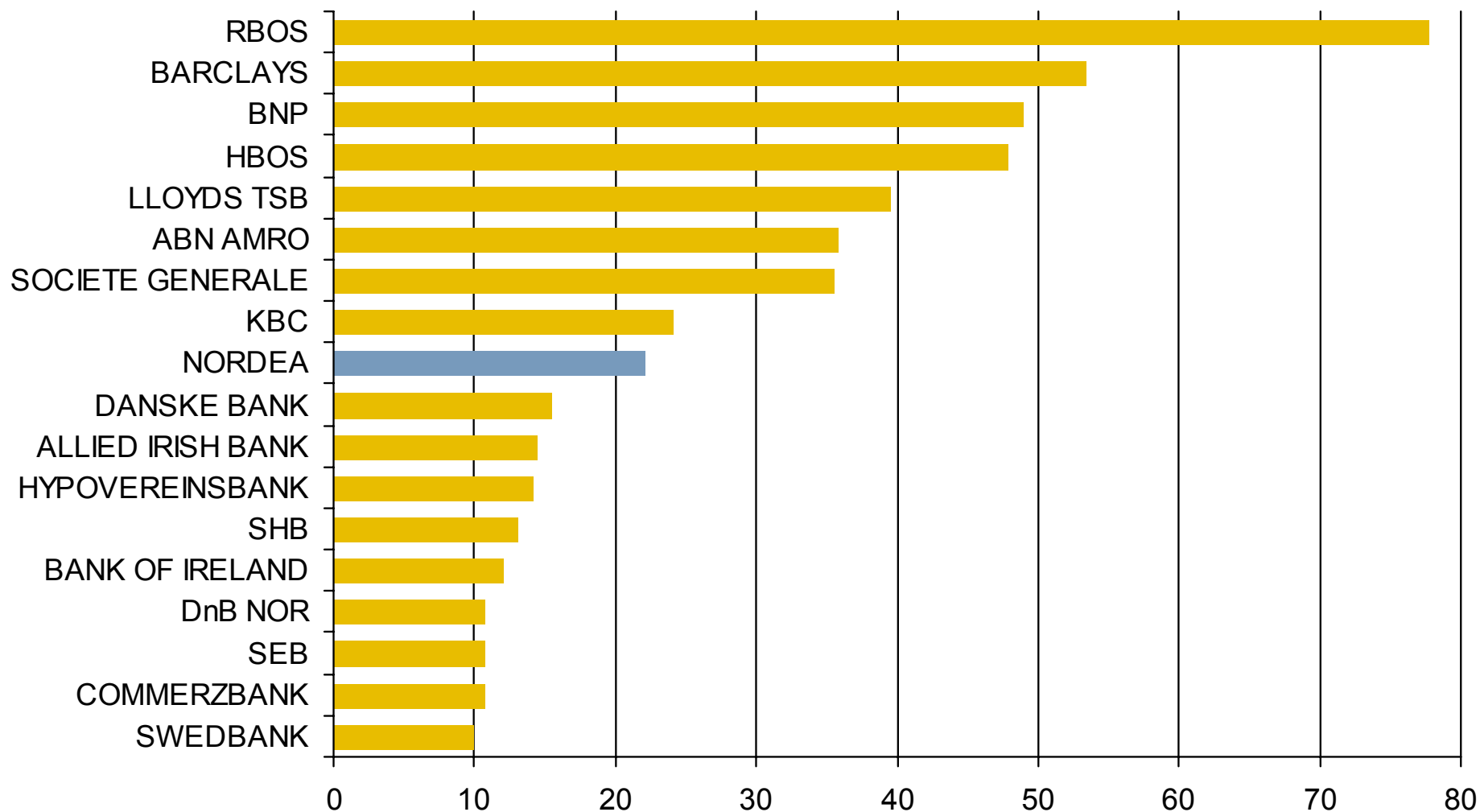
Total shareholder return (TSR) 2004

Nordea peer group*

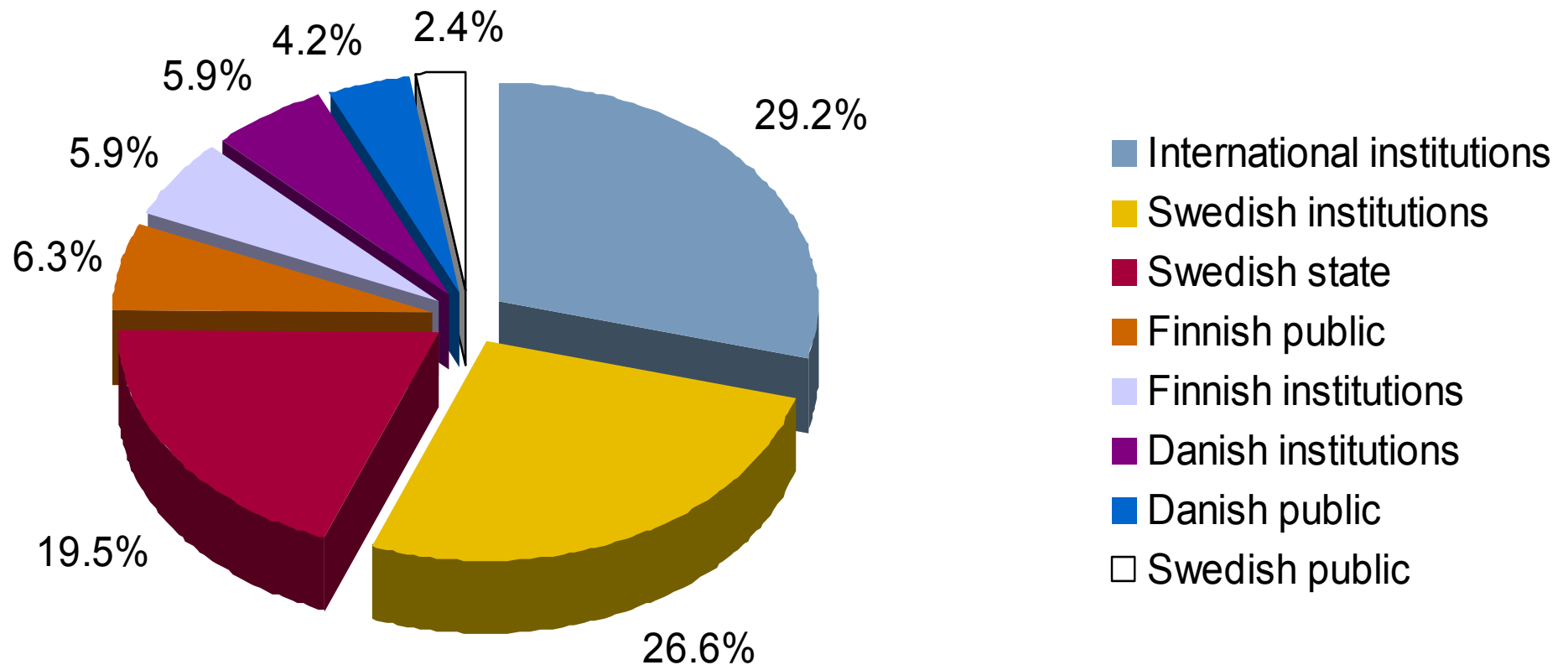


Peer group* by market cap, EURbn

13 April 2005



Shareholder structure, end of Q1 2005



Number of shareholders approx. 486,000

Largest registered shareholders, end of Q1 2005

Shareholder	Number of shares	%
Swedish state	515.6	19.5
Nordea Danmark fund	102.5	3.9
Robur Funds	67.3	2.5
Alecta	67.2	2.5
SBH/SPP Funds	60.0	2.3
Nordea Funds	40.5	1.5
SEB Funds	39.9	1.5
Fourth Swedish National Pension Fund	34.2	1.3
Skandia Life Insurance	32.7	1.2
Second Swedish National Pension Fund	29.7	1.1
Third Swedish National Pension Fund	29.6	1.1
AMF Pension	28.4	1.1
Franklin-Templeton Funds	27.2	1.0
First Swedish National Pension Fund	26.3	1.0
Govt. of Singapore Inv. Corp.	14.5	0.5
Länsförsäkringar Funds	13.6	0.5
Nordea profit sharing foundation	12.8	0.5
Länsförsäkringar	12.6	0.5
Putnam Funds (US)	11.1	0.4
Seventh Swedish National Pension Fund	9.7	0.4
Total for the 20 largest shareholders	1,175.4	44.3

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 issue	Conversions*	3,473,373	2,982,666,090
April, 2001	Market	Buyback	17,000,000**	2,965,666,090
May, 2002	New issue	Conversions*	2,405,087	2,968,071,177
Aug-Sep 2002	Market	Buyback	40,008,000**	2,928,063,177
Sep, 2002	New issue	Conversions*	45,050	2,928,108,227
Oct, 2003	Cancellation	Buyback	-57,008,000	2,928,108,227
Nov 03-Mar 04	Market	Buyback	145,000,000	2,783,108,227
Oct, 2004	Cancellation	Buyback	-81,608,500	2,783,108,227
Oct 04-Mar 05	Market	Buyback	139,000,000	2,644,108,227

*Convertible bond conversions

Average number of outstanding shares Jan-Mar 2005 was 2,697 million (Jan-Dec 2004 2,789m). Dilution not applicable.

Increased dividend

● Per share, EUR	0.28
● Total, EURm	766
● Pay-out ratio	40%
● Dividend yield (calculated on share price Dec 30, 2004)	3.8%
● Ex dividend date	11 April
● Record date	13 April
● Payment date	20 April

Data per share

	Q1/05	2004	2003	2002	2001
Dividend	n.a	EUR 0.28	EUR 0.25	EUR 0.23	EUR 0.23
Core equity per share, EUR	4.74	4.63	4.28	4.06	4.00
Earnings per share, EUR	0.18	0.74	0.51	0.30	0.53
Share price, end of period, SEK	71.5	67.0	54.0	38.4	55.5
P/E ratio ²⁾	10.3	10.8	11.7	14.0	11.3

1) Core equity is equity excluding minority interests, 2001-2003 shareholders equity

2) Share price converted to EUR divided by 12 months rolling EPS

Ratings

	Moody's			S&P		Fitch		
	BFSR	Short	Long	Short	Long	Short	Long	Individ.
Nordea Bank D	B**	P-1	Aa3	A-1	A+*	F1+	AA-	B
Nordea Bank F	B	P-1	Aa3	A-1	A+*	F1+	AA-	B
Nordea Bank N	B-	P-1	Aa3	A-1	A+*	F1+	AA-	B
Nordea Bank AB	B	P-1	Aa3	A-1	A+*	F1+	AA-	B
Nordea Hypotek		P-1	Aa3	A-1				
Nordea Kredit			Aaa		AAA			
Norgeskreditt		P-1	A1					

* positive outlook

** under review for possible upgrade

Group financial targets


Key performance indicator	Q1/05	2004	Target
Total shareholder return (TSR), %	#7	#3	In the top quartile of European peer group
RoE, %	15.7	14.5*	> 15% in 2005 and > 17% or in line with level of top Nordic peers from 2007
Costs**, EURm	865	3,502	Same cost level through 2007 as in 2004
Supporting performance indicator			
Cost/income ratio, %	57	60	Continuous improvement

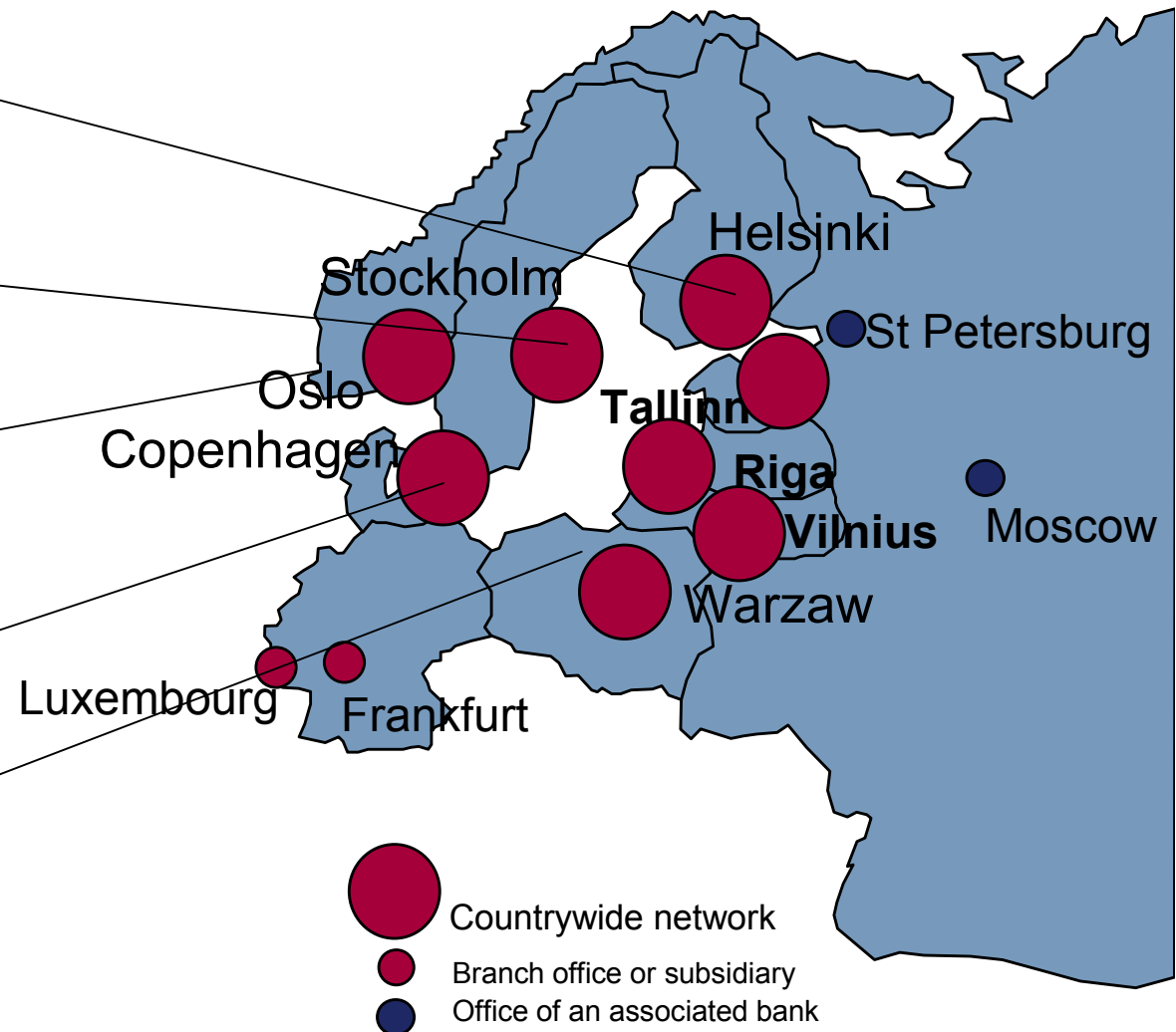
RoE target raised by 3 percentage points
Flat cost target extended by three years
Ambition is to be in the top quartile in Europe on TSR

*Adjusted for the real estate gain in 2004





** As a result of IFRS and the changed presentation format, reported total expenses will consequently be excluding the costs in Life and depreciation of operating leasing

Strong distribution network throughout the Nordic and Baltic Sea region

	Finland		
	Branch offices	361	
	Personnel	8,244	
	Sweden		
	Branch offices	248	
	Personnel	7,163	
	Norway		
	Branch offices	125	
	Personnel	3,406	
	Denmark		
	Branch offices	344	
	Personnel	8,397	
	Poland and Baltic		
	Branches/salepoints	64	
	Personnel	1,515	
	Total locations	1,142	
	Total personnel	28,725	



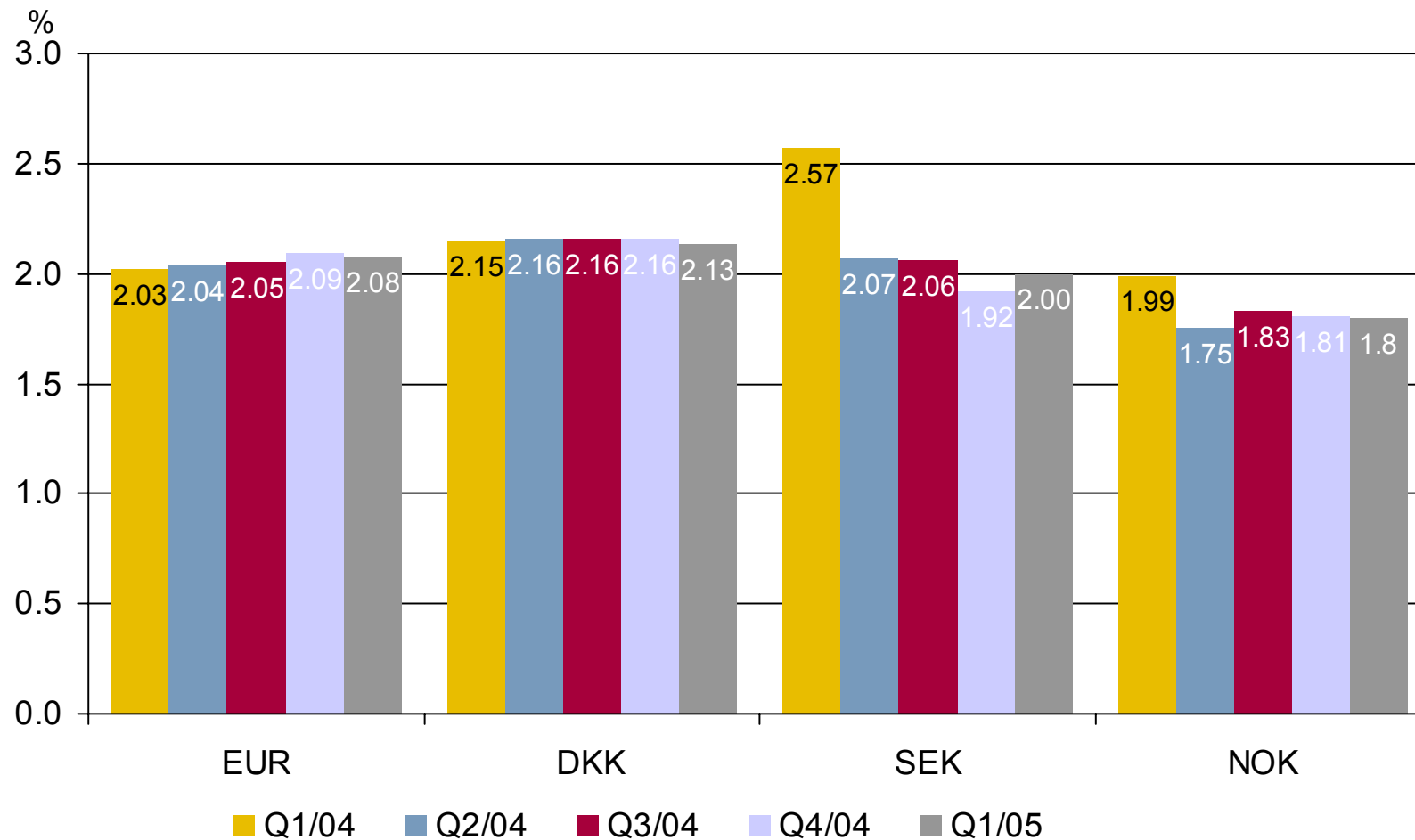
Large customer base with high penetration in e-banking

	 DK	 FI	 NO	 SE	Baltic Sea Region	Total
<i>Banking customers (1,000)</i>						
Personal customers	1,600	2,970	640	4,070	330	9,610
Corporate customers	71	332	70	450	40	960
Life insurance customers (1,000)	636	334	304	500	65	1,840
E-banking customers (1,000)	703	1,287	317	1,693	75	4,075

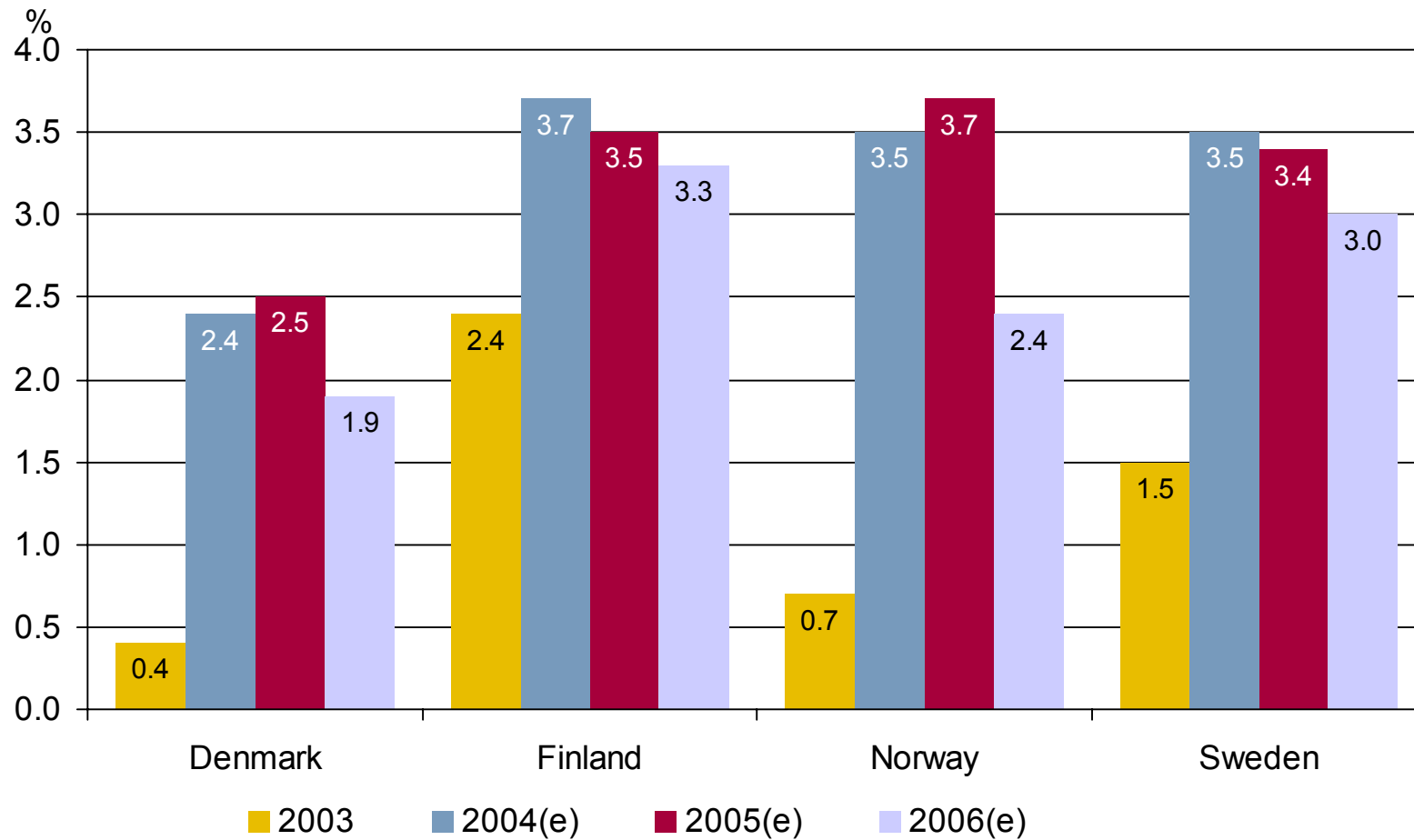
Market development – interest rates

%	31-12-04	31-03-05	Change Q1/05
Short, EUR (one week)	2.10	2.08	-0.02
Long, EUR (5 years)	3.02	3.07	0.05
Short, DK	2.15	2.13	-0.02
Long, DK	3.11	3.00	-0.11
Short, NO	1.75	1.80	0.05
Long, NO	3.15	3.46	0.31
Short, SE	2.02	2.00	-0.02
Long, SE	3.29	3.13	-0.16

Short interest rates - average (one week)



















Market development - GDP



Source: Nordea Markets Economic Research

Estimates from February 2005. In Norway, forecasts are for mainland GDP

Macro data

%		2004e	2005e	2006e
Gross domestic product	DK 	2.4	2.5	1.9
	FI 	3.7	3.5	3.3
	NO 	3.5	3.7	2.4
	SE 	3.5	3.4	3.0
Inflation	DK 	1.2	1.7	1.9
	FI 	0.2	1.5	1.8
	NO 	0.4	1.4	1.9
	SE 	0.5	0.6	2.0
Private consumption	DK 	4.3	2.9	1.6
	FI 	3.2	2.8	2.6
	NO 	4.3	4.0	2.3
	SE 	1.8	0.6	1.4
Unemployment	DK 	6.4	5.8	5.3
	FI 	8.3	8.5	8.1
	NO 	4.5	3.9	3.6
	SE 	5.5	5.7	5.3

Financial calendar 2005

- Q2 report 2005 will be published on 24 August
- Q3 report 2005 will be published on 26 October

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