



Investor Presentation

24 August 2005

CEO presentation



Strong results in first half of 2005

- Operating profit of EUR 1,572m (EUR 1,481m) up 33% excluding the real estate gain of EUR 300m last year
- Total income increased 8% to EUR 3,276m (EUR 3,031m) – Net interest income up 6%
- Total expenses unchanged at EUR 1,816m (EUR 1,811)
- Positive net loan losses of EUR 107m (EUR -39m)
- Net profit at EUR 1,200m (EUR 1,164m in first half 2004)
- Earnings per share EUR 0.45 (EUR 0.41)
- Return on equity 19.2% (19.3%) compared to 14.4% excl. the real estate gain 2004

Improving performance confirmed in Q2

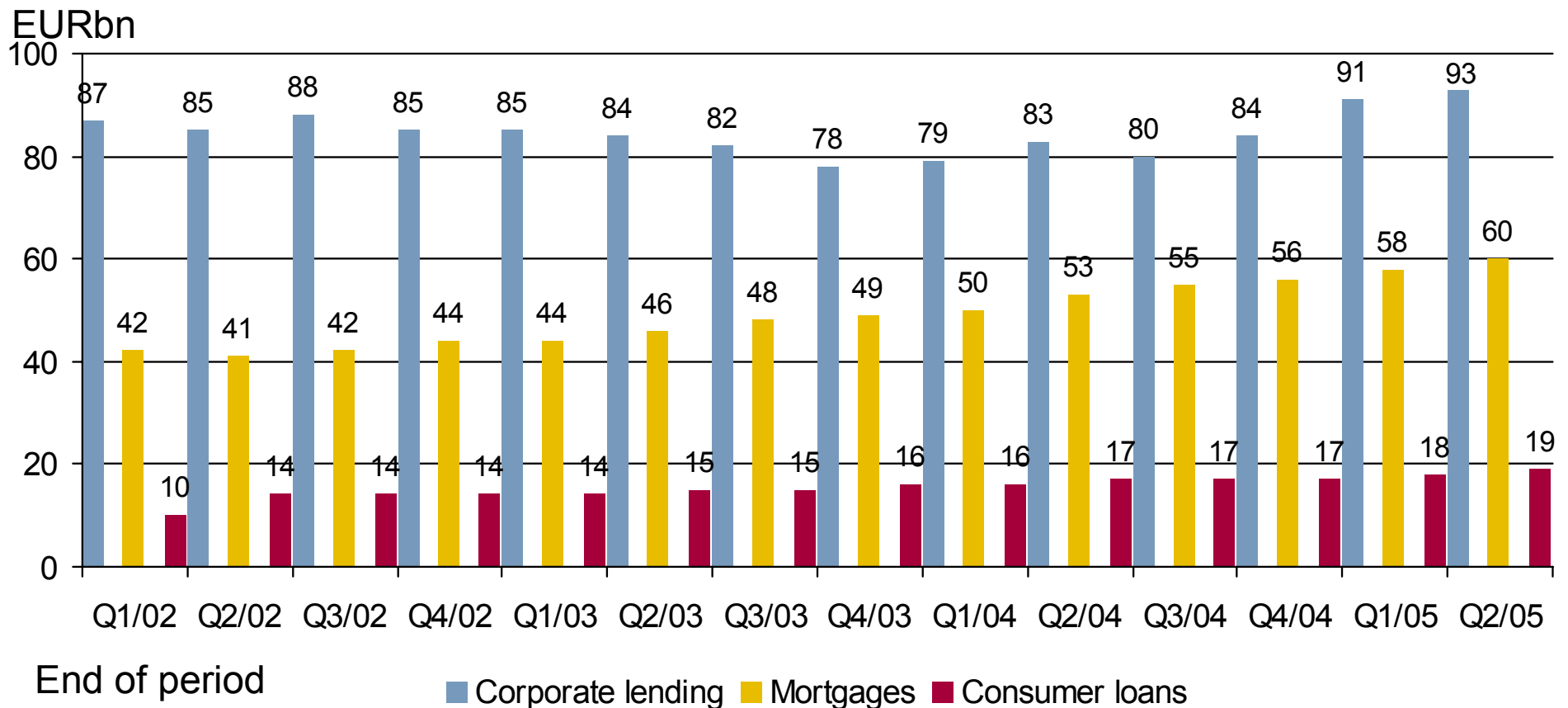
- Net profit up 42% to EUR 705m (EUR 495m in Q1 2005)
- Operating profit up 28% to EUR 884m (EUR 688m)
- Total income up 7%
- Total expenses largely unchanged
- Positive net loan losses for the fifth consecutive quarter

Volume growth in all areas

	<u>YoY</u>	<u>QoQ</u>
● Lending, total	+13%	+3%
– Mortgage lending	+15%	+5%
– Consumer lending	+14%	+5%
– SME lending	+12%	+4%
– CIB lending	+23%	+5%
● Deposits, total	+8%	+ -0
– Household deposits	+8%	+3%
– SME deposits	+8%	+2%
– CIB deposits	+12%	-7%

Stable credit quality

- Credit expansion with maintained prudence and collateral coverage
- Well diversified loan portfolio



Nordea strengthens market position in Poland

- In June, Nordea signed an agreement to purchase Sampo's Polish life and pension companies
- Acquisition provides enhanced platform for continued profitable growth in the Polish market
 - good cross-selling opportunities
- Nordea has a strong market position in chosen segments
- Authorised to sell mutual funds in January 2005 as first Nordic bank



Increasing contribution from emerging home markets

- Increased market shares in the fast growing housing loan markets
- Lending increased by 39% YoY
 - mortgage lending up 59%
- No. of new customers doubled in targeted segments, supported by newly launched customer programs

Operating profit, EURm	H1/05	H1/04	Chg
Poland & the Baltic countries	14	7	+100%
Russia*	11	5	+120%
Total contribution	25	12	+108%

*Nordea's share of profit in International Moscow bank

Group financial targets

Key performance indicator	H1/05	2004	Target
Total shareholder return (TSR), %	#10	#3	In the top quartile of European peer group
RoE, %	19.2	14.5*	> 15% in 2005 and > 17% or in line with level of top Nordic peers from 2007
Costs**, EURm	1,735	3,502	Same cost level through 2007 as in 2004
Supporting performance indicator			
Cost/income ratio, %	55	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

** Excluding costs in Life and depreciation of operating leasing

Outlook 2005

- Volume growth expected also in H2 supported by favourable macroeconomic conditions in Nordea's home markets
- Competition is however intense, and pressure on margins will continue to be challenging
- Costs for the whole year expected to remain flat
 - costs estimated to be more evenly distributed between the remaining quarters this year
- Based on the overall quality of the credit portfolio and the present economic outlook for the Nordic countries there are no indications of a deteriorating credit quality for 2005

CFO presentation

Financials



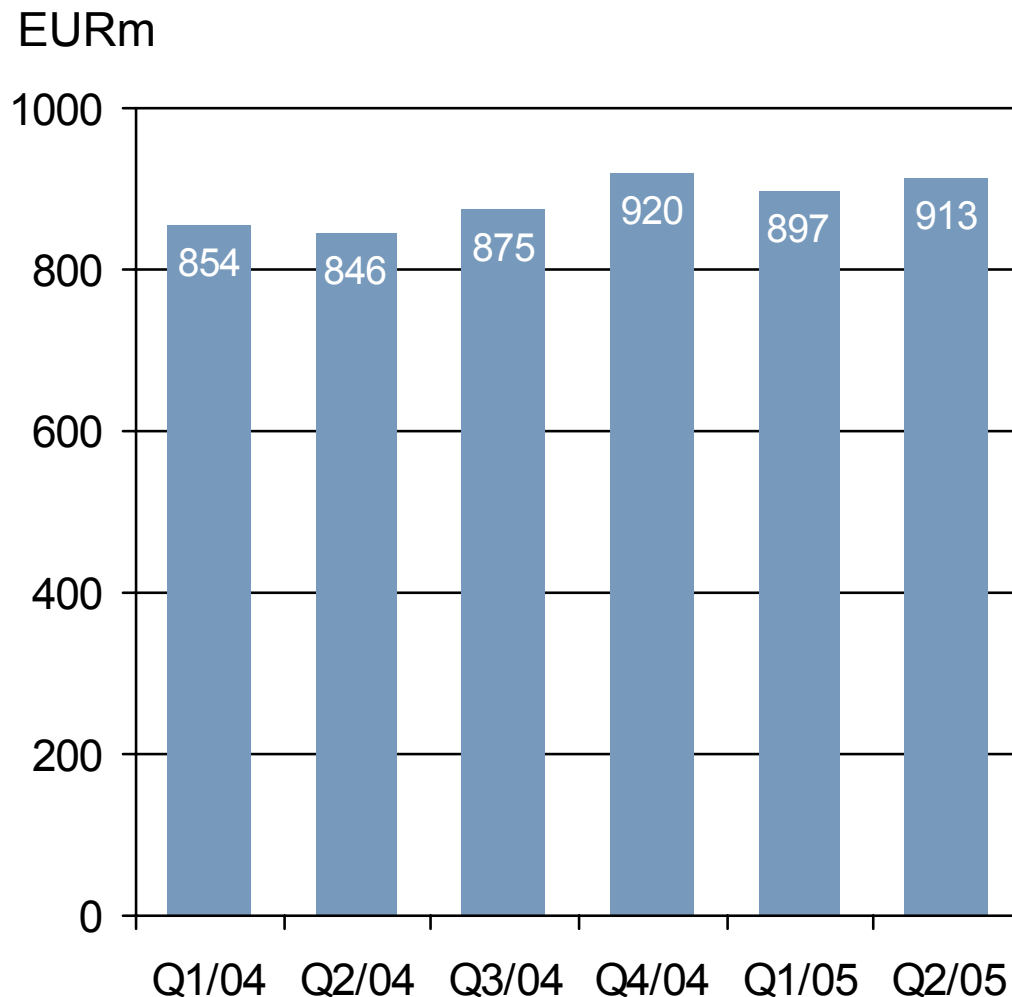
Income statement summary

EURm	H1/05	H1/04	Chg %
Net interest income	1,810	1,700	6
Net fee and commission income	937	884	6
Net gains/losses on items at fair value	329	293	12
Equity method	35	25	40
Other income	165	129	28
Total operating income	3,276	3,031	8
Staff costs	-1,030	-1,006	2
Other expenses	-717	-719	0
Depreciation	-69	-86	-20
Total operating expenses	-1,816	-1,811	0
Loan losses	107	-39	
Operating profit	1,572	1,181*	33
Net profit	1,200	1,164	3

Income statement summary

EURm	Q2/05	Q1/05	Chg %
Net interest income	913	897	2
Net fee and commission income	484	453	7
Net gains/losses on items at fair value	214	115	86
Equity method	22	13	69
Other income	61	104	-41
Total operating income	1,694	1,582	7
Staff costs	-515	-515	0
Other expenses	-364	-353	3
Depreciation	-35	-34	3
Total operating expenses	-914	-902	1
Loan losses	101	6	
Operating profit	884	688	28
Net profit	705	495	42

Net interest income



YoY:

- Up 6% or EUR 110m
- Volume growth more than offset margin pressure
 - strong volume growth in SME and mortgage lending
- Positive effect from active ALM

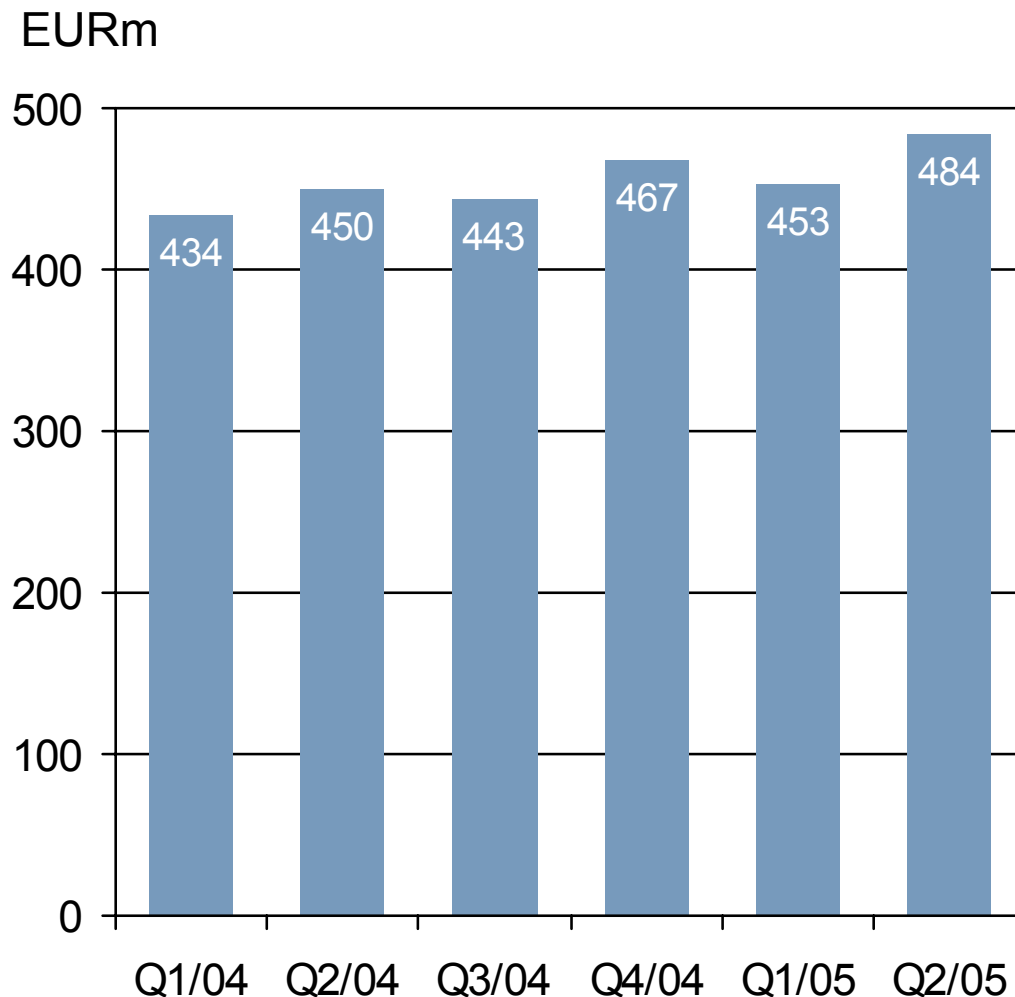
QoQ:

- Up 2%
- Volume growth offset margin pressure
- Strong contribution from SMEs
- One more day in Q2

Change in net interest income

	<u>YoY</u>	<u>QoQ</u>
Volume driven		
- Lending volumes	+87	+19
- Deposit volumes	+19	+5
Margin driven		
- Lending margins	-52	-15
- Deposit margins	+14	+12
Other		
- Treasury	+21	-21
- Day effect	0	+10
- Other, net	+21	+6
Total	+110	+16

Net commission income



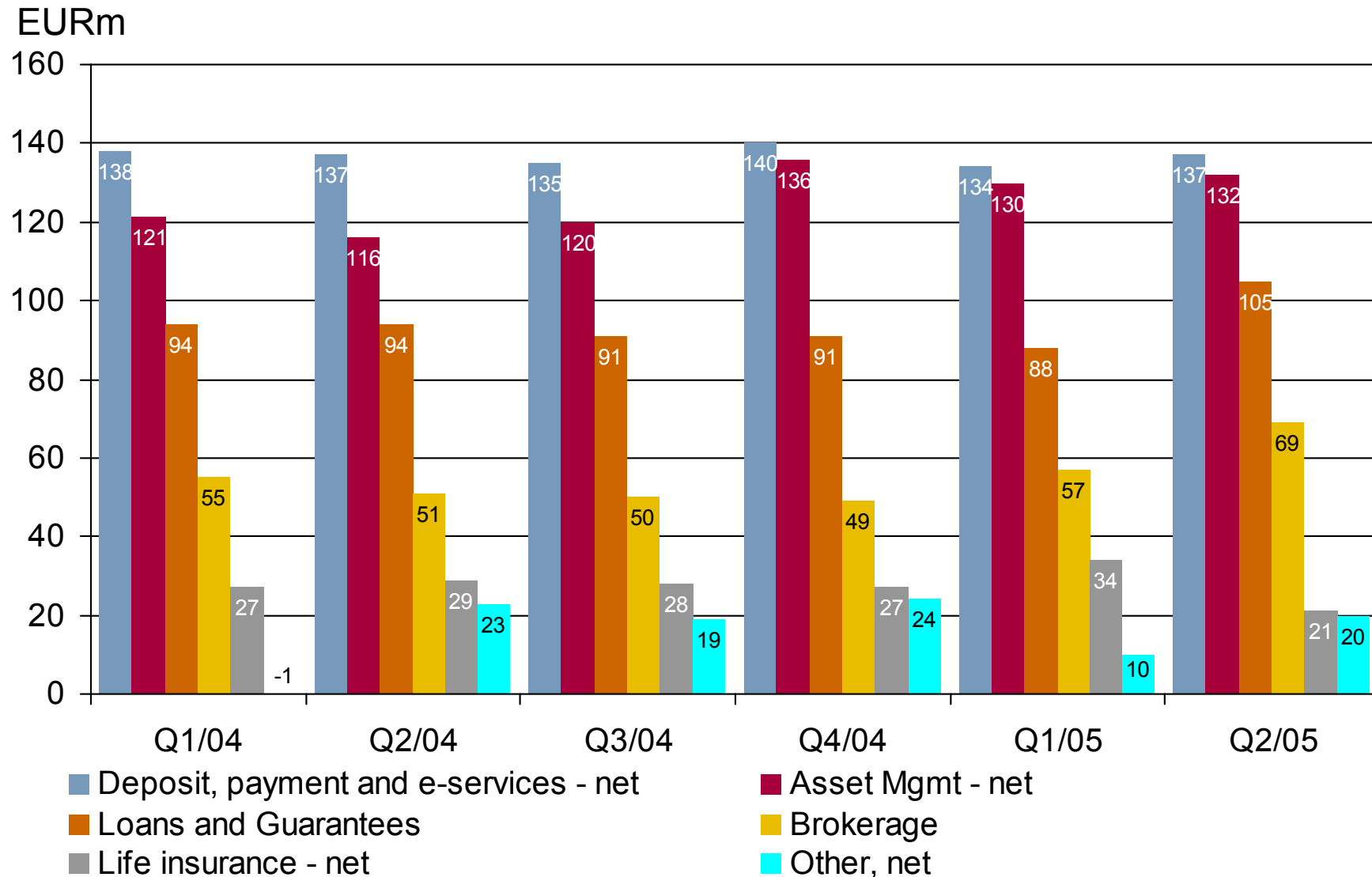
YoY:

- Up 6%
- Increased business volumes
 - Loan commissions up 19%
 - Investment commissions up 13%
- Growth in card business
- Other payment commissions down
 - lower volumes and price pressure in PlusGiro
 - manual transactions decreased

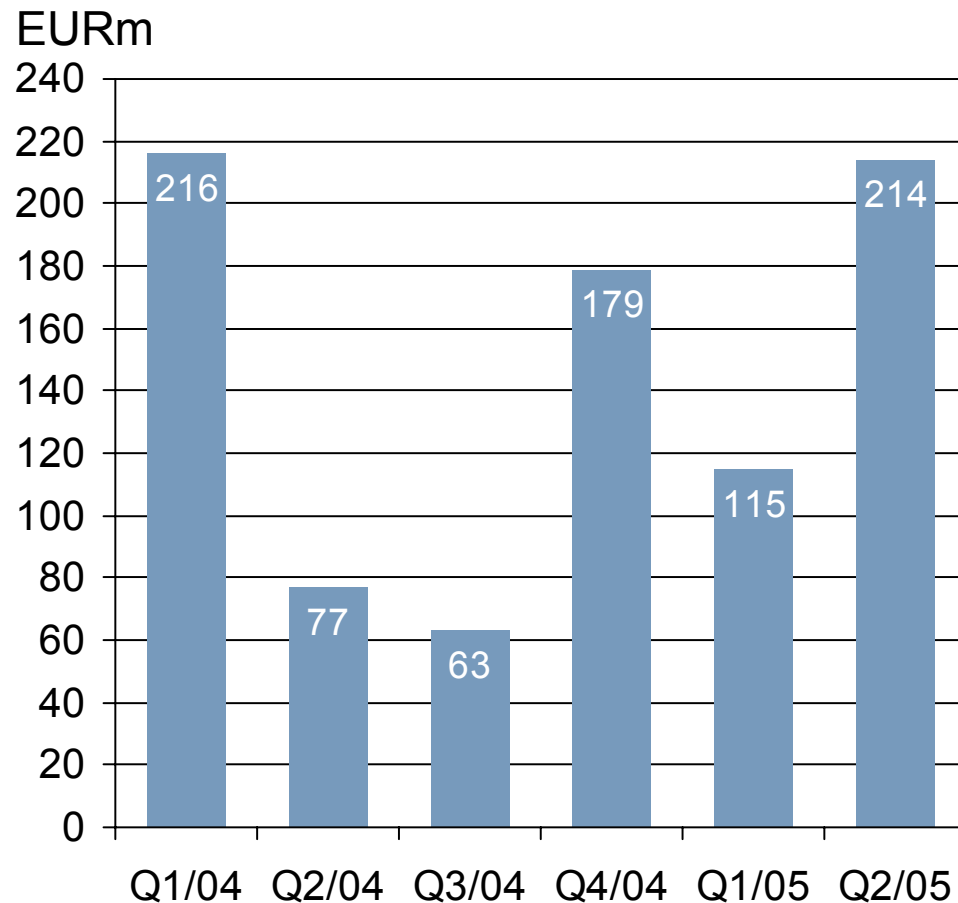
QoQ:

- Up 7%
- Pick-up in Corporate finance and increase in Acquisition finance
- Positive development in equity markets
 - AuM up 4% to EUR 142bn
 - strong increase in structured products/brokerage
 - pick-up in custody services

Breakdown of commission income



Net gains/losses on items at fair value



YoY:

- Up 12%
- Significantly improved investment return in Group Treasury
- Increased result in Markets from high level
- Life unchanged

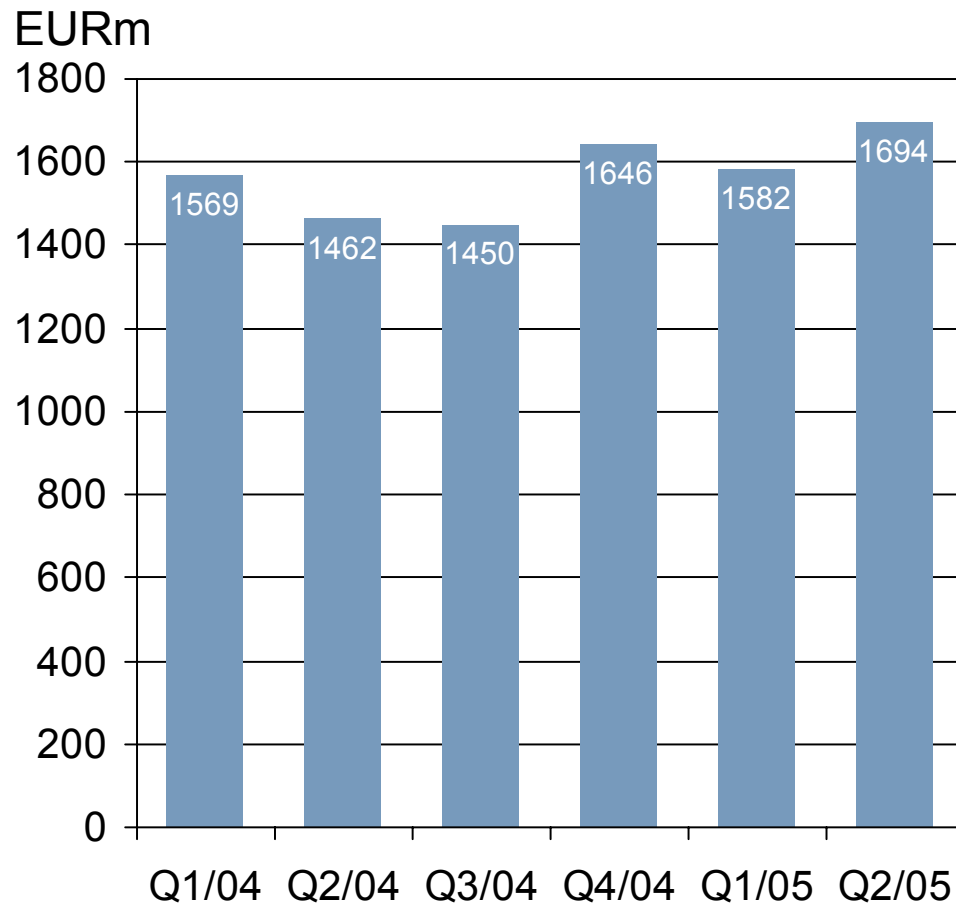
QoQ:

- Up 86%
- Strong investment return in Treasury
- Improved result in Markets
 - strongest growth in structured products
- Strong investment return in Life

Net gains/losses on items to fair value

EURm	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04
Markets	136	118	127	74	87
Life	23	3	15	2	17
Group Investment, Treasury	52	9	52	-18	-58
Group funding, Treasury	16	-24	-14	8	6
Other	-13	9	-1	-3	25
Total	214	115	179	63	77

Total operating income



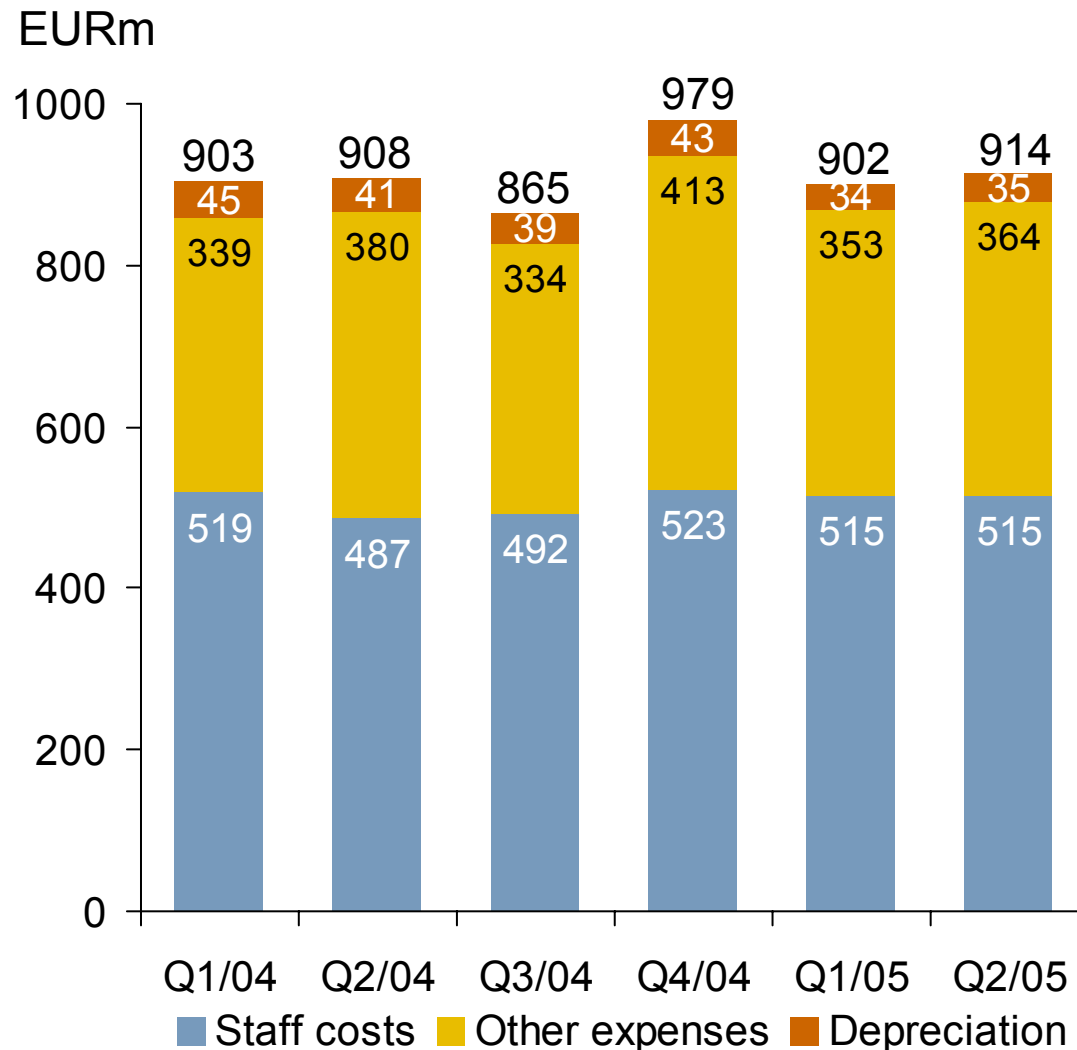
YoY:

- Up 8%
- Strong development in all business areas
- Strong volume growth more than offset margin pressure
 - total lending up 13%
 - total deposits up 8%
- Net gains losses up 12%

QoQ:

- Up 7%
- Strong growth in volumes
- Successful market positioning in Treasury

Expenses



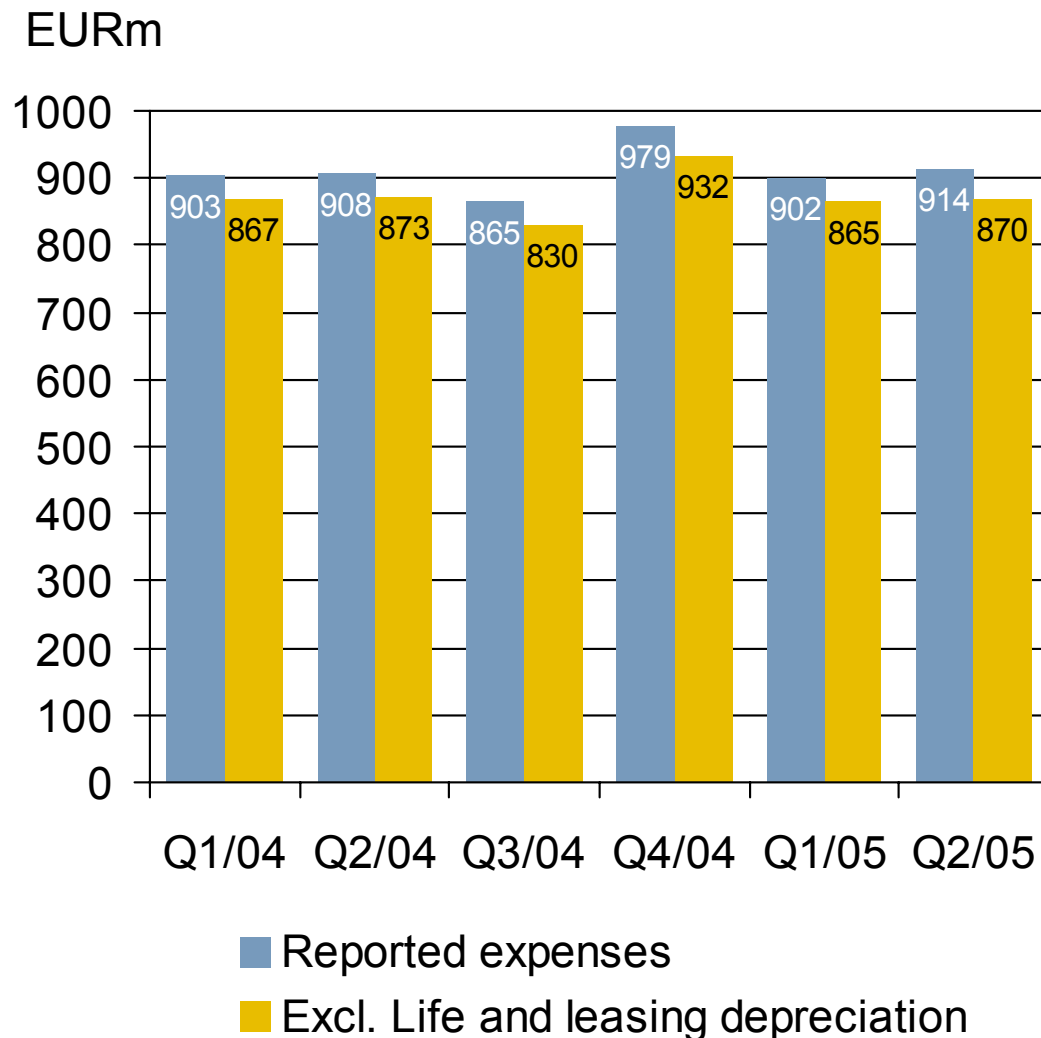
YoY:

- Expenses unchanged
- Efficiency gains compensating:
 - inflation
 - increased business volumes
- Staff costs up 2%
 - reduction of FTEs off-set by general wage increases
- Depreciation down 20% following sourcing strategy
 - IT
 - Real estate

QoQ:

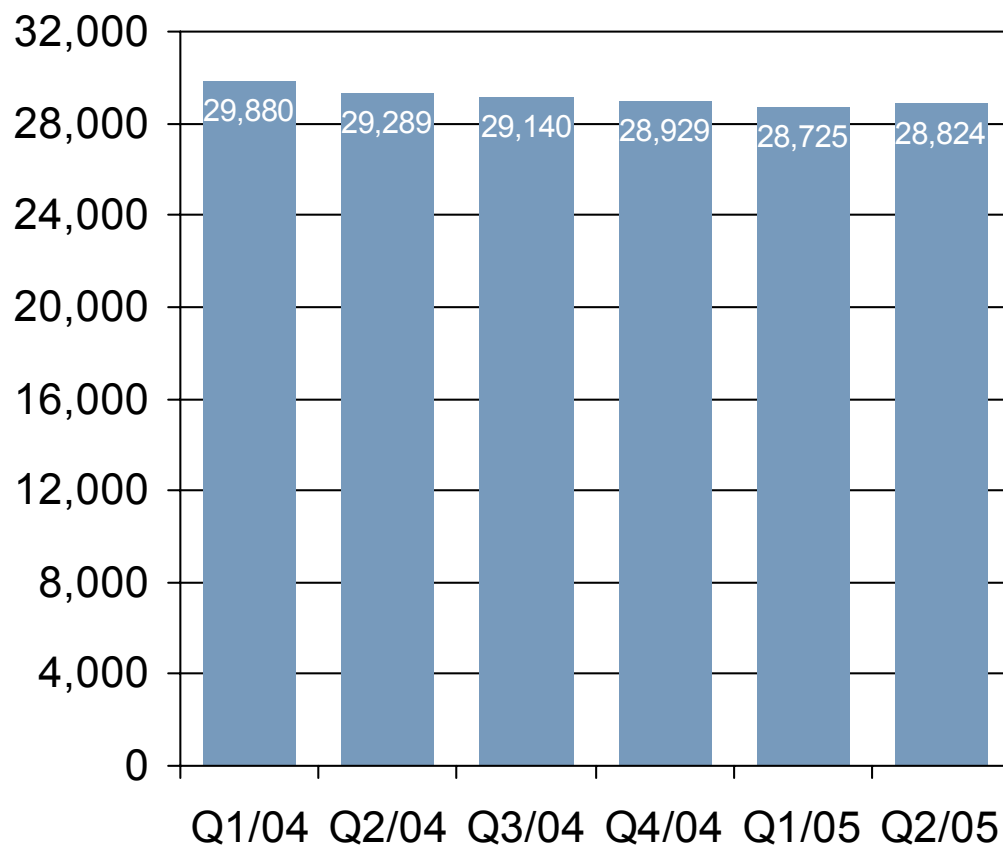
- Largely unchanged
 - up 1%

Expenses in flat cost target



- Flat cost target for the banking business through 2007
- Flat cost target excludes:
 - costs in Life
 - depreciation of operational leasing

Number of FTEs

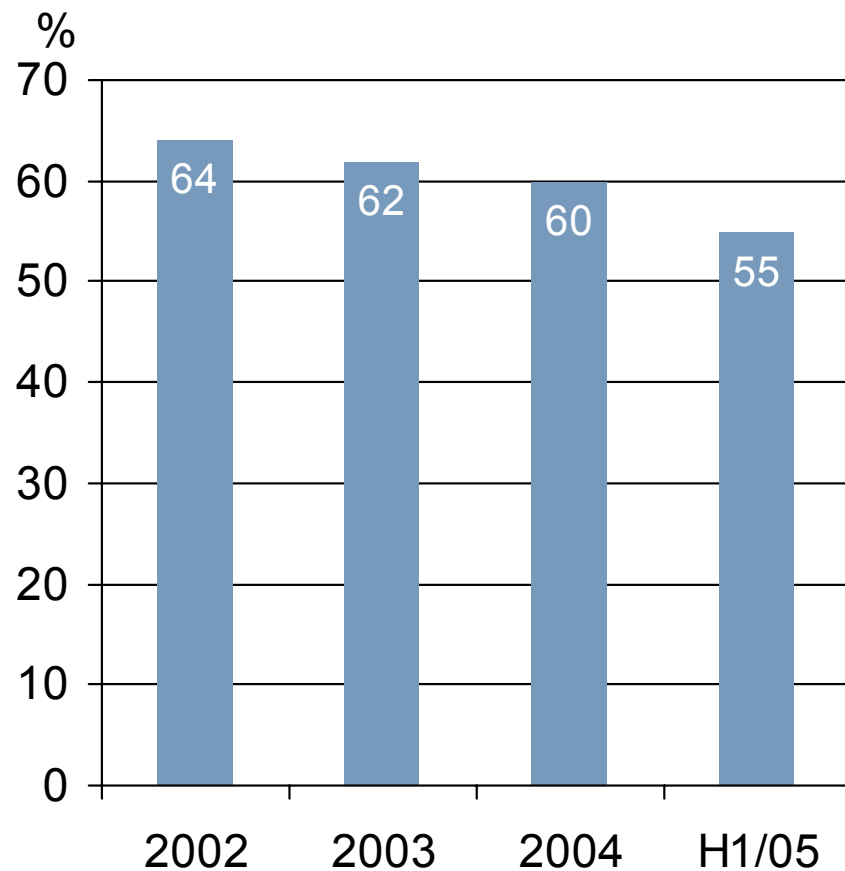


End of period

- YoY, down by approx. 2%
- Slight increase in Q2 reflecting increases in sales force:
 - International Wealth Mgmt/Luxemburg
 - Life
 - Retail and P&B
- Flat cost target requires reduction of FTEs to offset inflation/wage increases

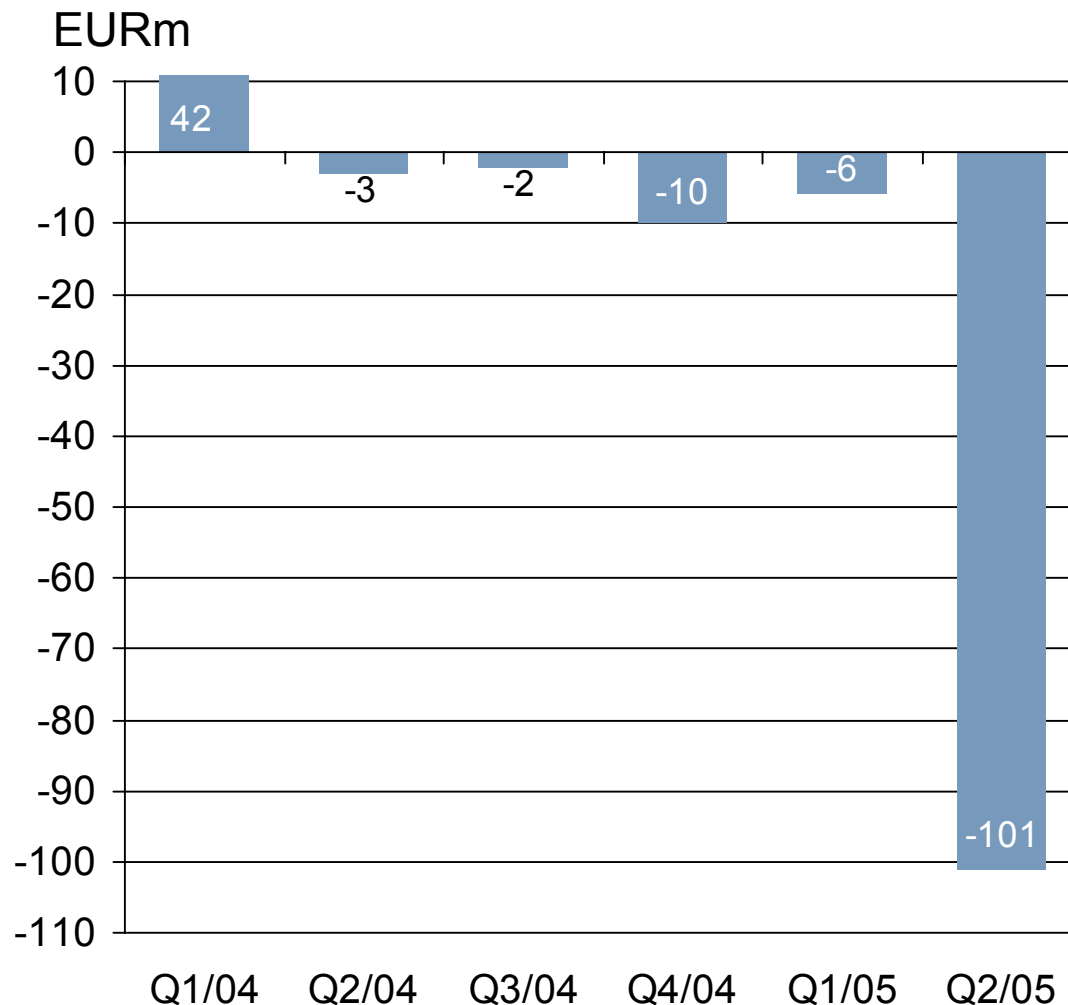
FTEs	Q2/05	Q1/05	Q2/04
Retail	17,278	17,230	17,445
CIB	3,232	3,218	3,198
AM & Life	1,875	1,829	1,795
GPT	5,197	5,254	5,610
Other	1,242	1,194	1,241
Total	28,824	28,725	29,289
Chg, YoY	-1.6%		
Chg, QoQ	0.3%		

Cost/income ratio



- Target: Continuous improvement
- Flat costs while business volumes continue to grow
 - productivity gains
- Income up 8%

Loan losses



YoY:

- Sale of shares in Pan Fish
 - reversal of EUR 98m
- Overall stable credit quality
- Credit expansion with maintained prudence and collateral coverage

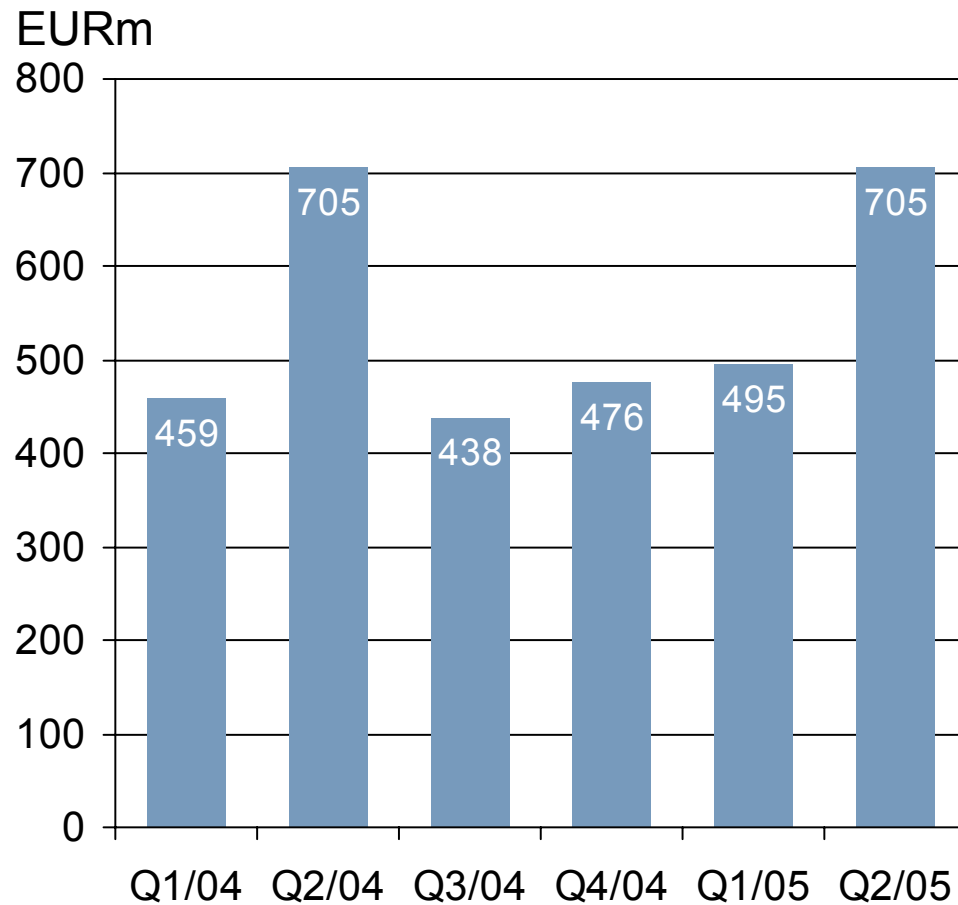
QoQ:

- Reversals exceeded new provisions
 - 5th quarter in a row

Impaired loans

EURm. End of period	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04
Impaired loans, gross	2,006	2,097	2,249	2,420	2,563
Reserves	1,581	1,657	-1,706	-1,824	-1,898
Impaired loans, net	425	440	543	596	665
Provisions/impaired loans, gross, %	79	79	76	75	74
Impaired loans, net/lending, %	0.24	0.26	0.34	0.39	0.43

Net profit



YoY:

- Up 39% when adjusted for real estate gain 2004
- Up 3% reported

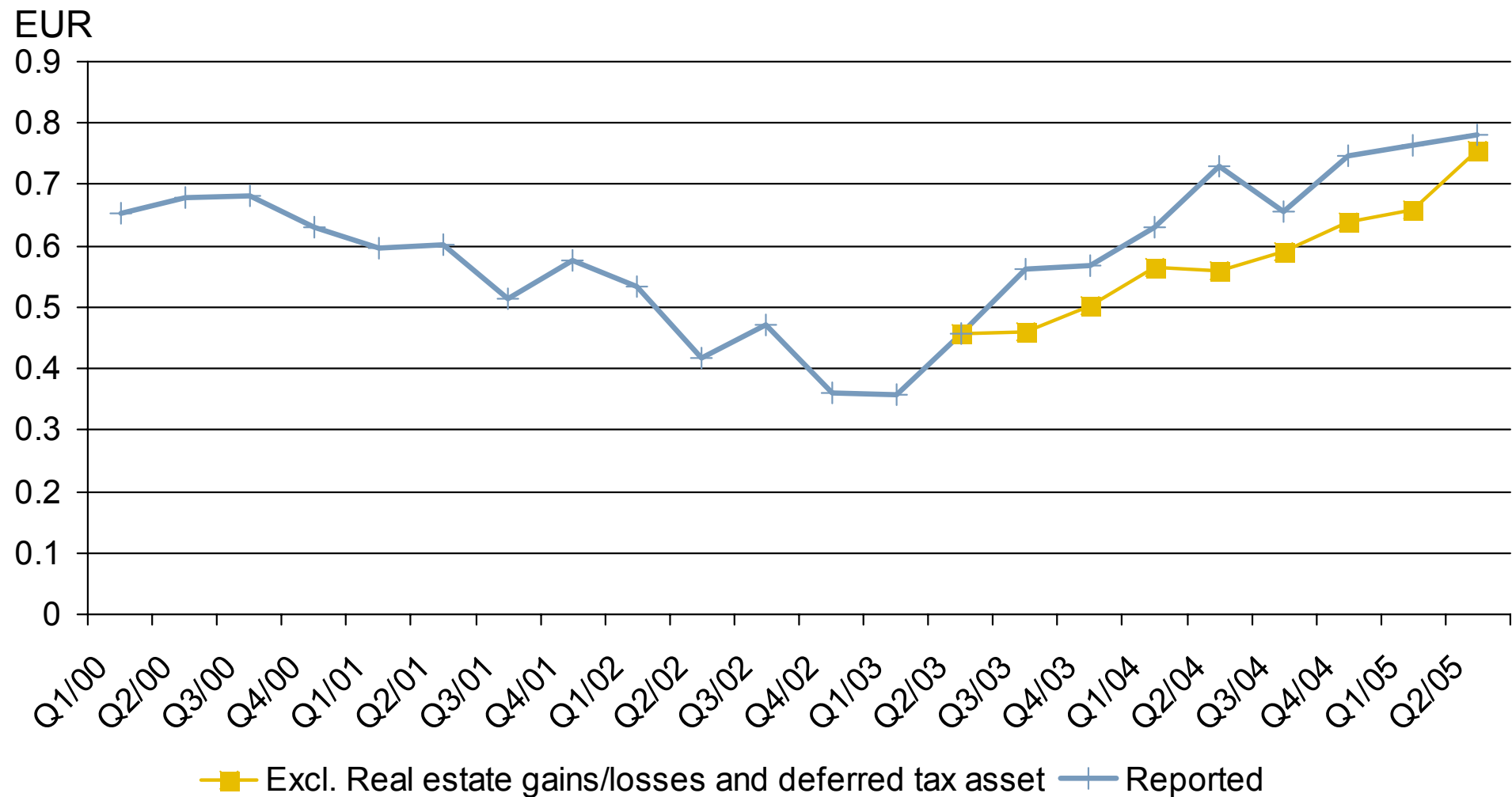
QoQ:

- Up 42%
- Tax rate reduced following revaluation of the deferred tax asset in Finland

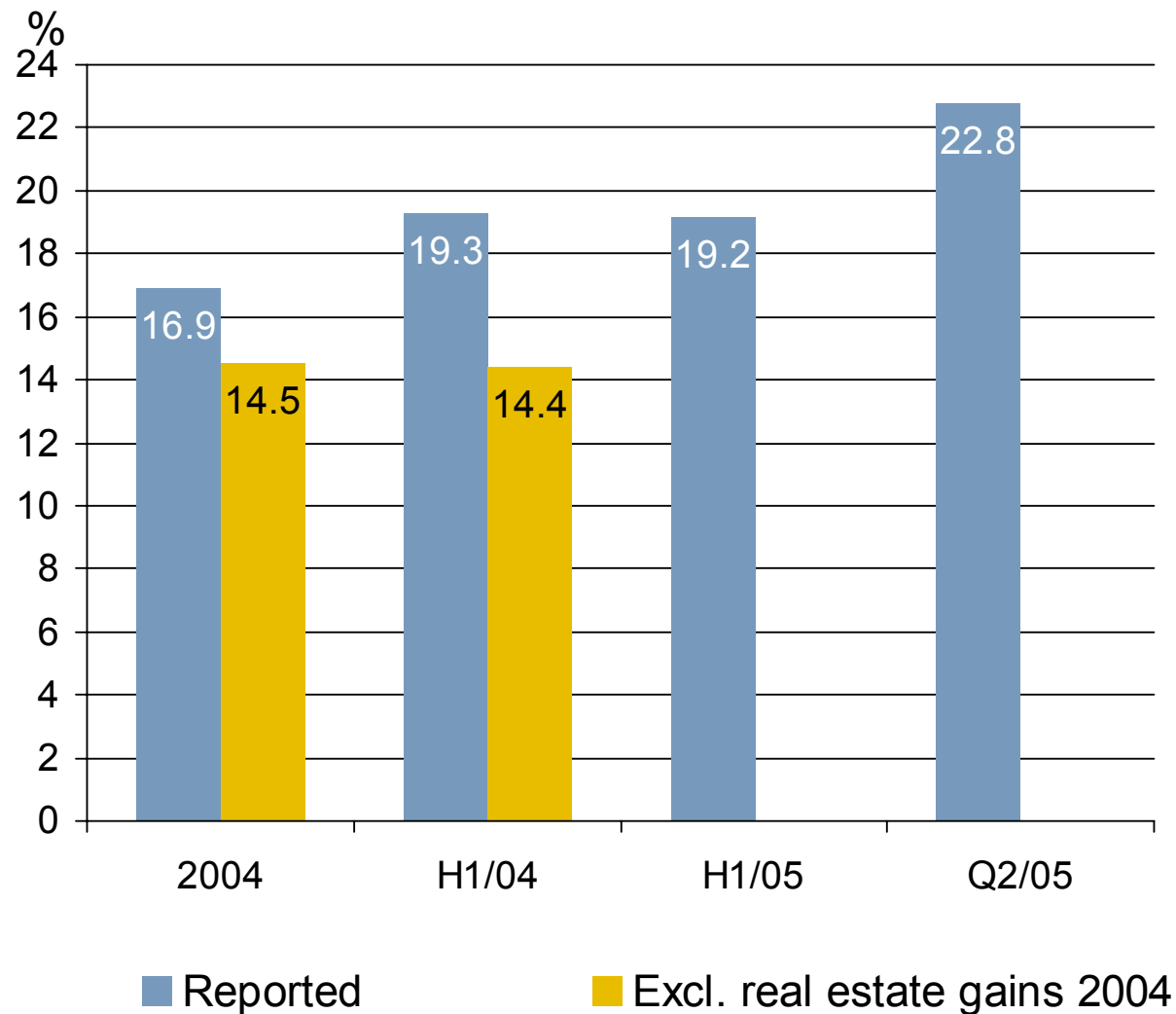
Taxes

- Revaluation of deferred tax asset in Finland
 - tax asset of EUR 300m booked in Q3 2003
 - increase by approx. EUR 60m in Q2 2005
- Revaluation of tax asset based on
 - Nordea's expected ability to utilise loss carry-forward in foreseeable future
- Tax asset is subject to a continuous evaluation
- Reduced corporate tax rate in Denmark from 1 January 2005
 - down from 30% to 28%
- Effective tax rate
 - H1/05: 24%

Earnings per share – 12 months rolling

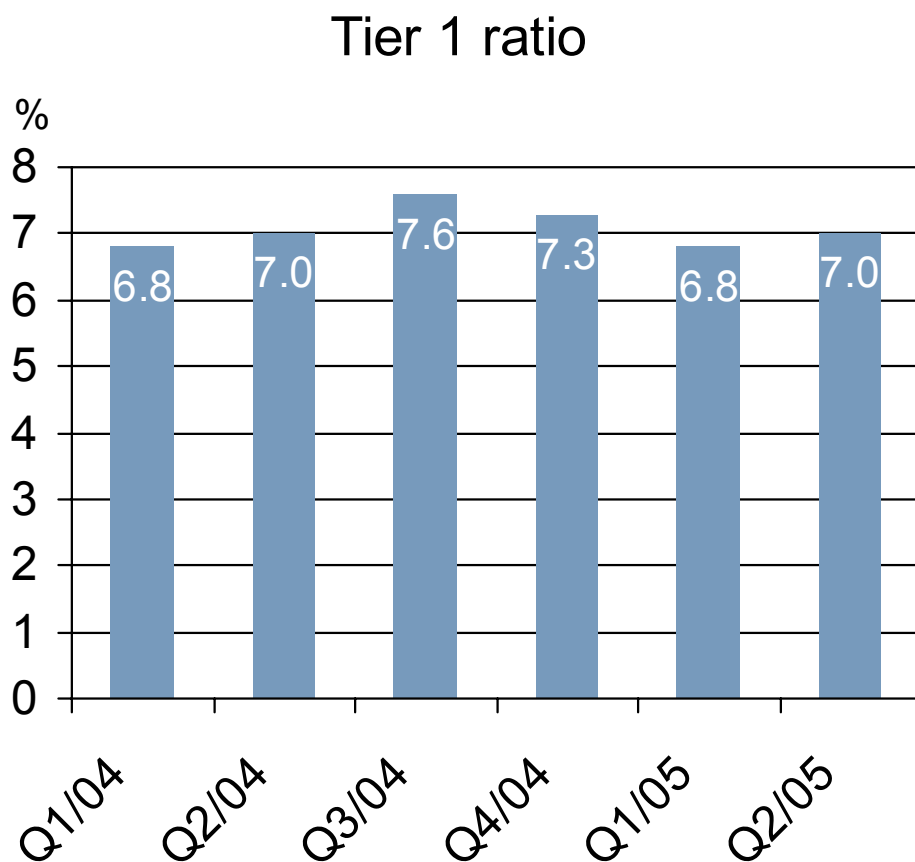


Return on equity



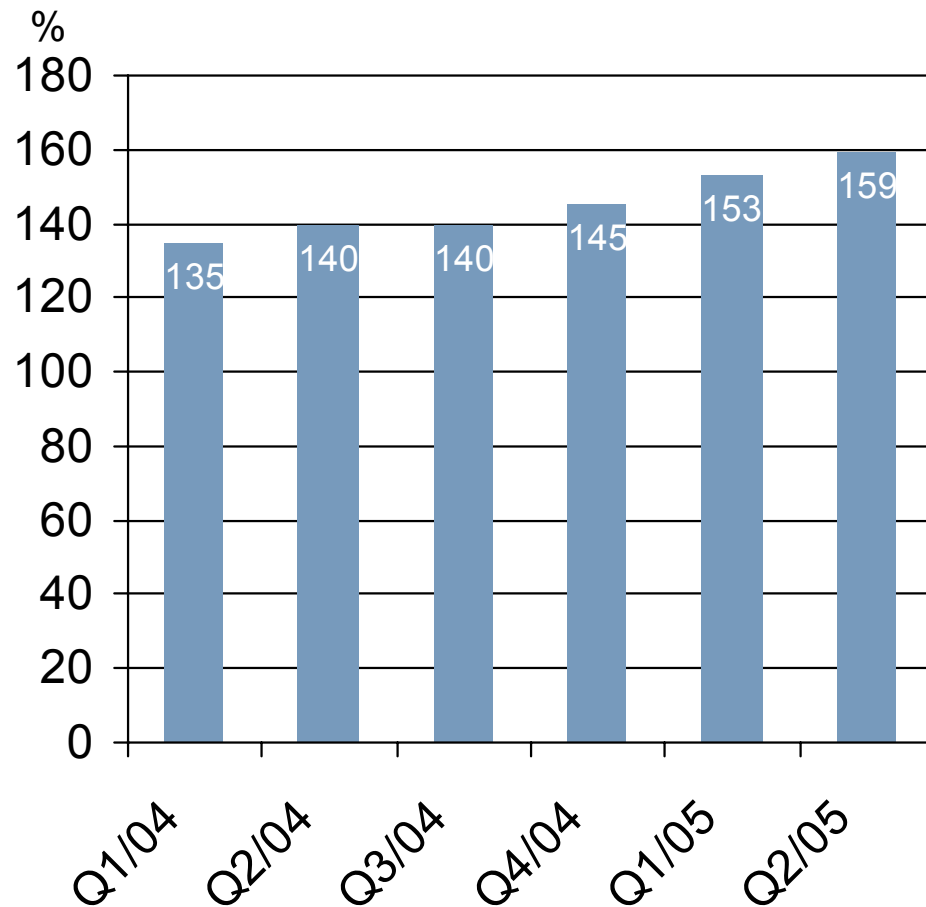
- Above target of > 15% in 2005

Capital situation



- Profitable business expansion
 - RWAs up 10% to EUR 159bn in 2005
- Tier 1 up to 7.0% despite strong volume growth
- Tier 1 capital increased in Q2
 - USD 600m Tier 1 bond
- Total capital ratio 9.4%
- Cancellation of approx. 140m shares expected end Q3

Risk-weighted assets (RWA)



- Up 10% in 2005
- Growth in RWA reflects strong increase in business volumes
 - SME lending
 - mortgage lending
 - structured products in Markets

End of period

Balance sheet - key items

EURbn	Q2/05	2004	Q2/04	Chg YoY %
<u>Assets</u>				
Loans to the public	175	161	156	13
Interest-bearing securities	38	28	34	12
Other assets	98	89	73	34
Total assets	311	278	263	18
<u>Liabilities</u>				
Deposits	106	105	98	8
Debt securities	70	61	65	7
of which mortgage bonds	44	37		
Liabilities to policyholders	25	22	22	14
Other liabilities	98	77	66	48
Core equity	12	13	12	2
Total liabilities	311	278	263	18

Business trends

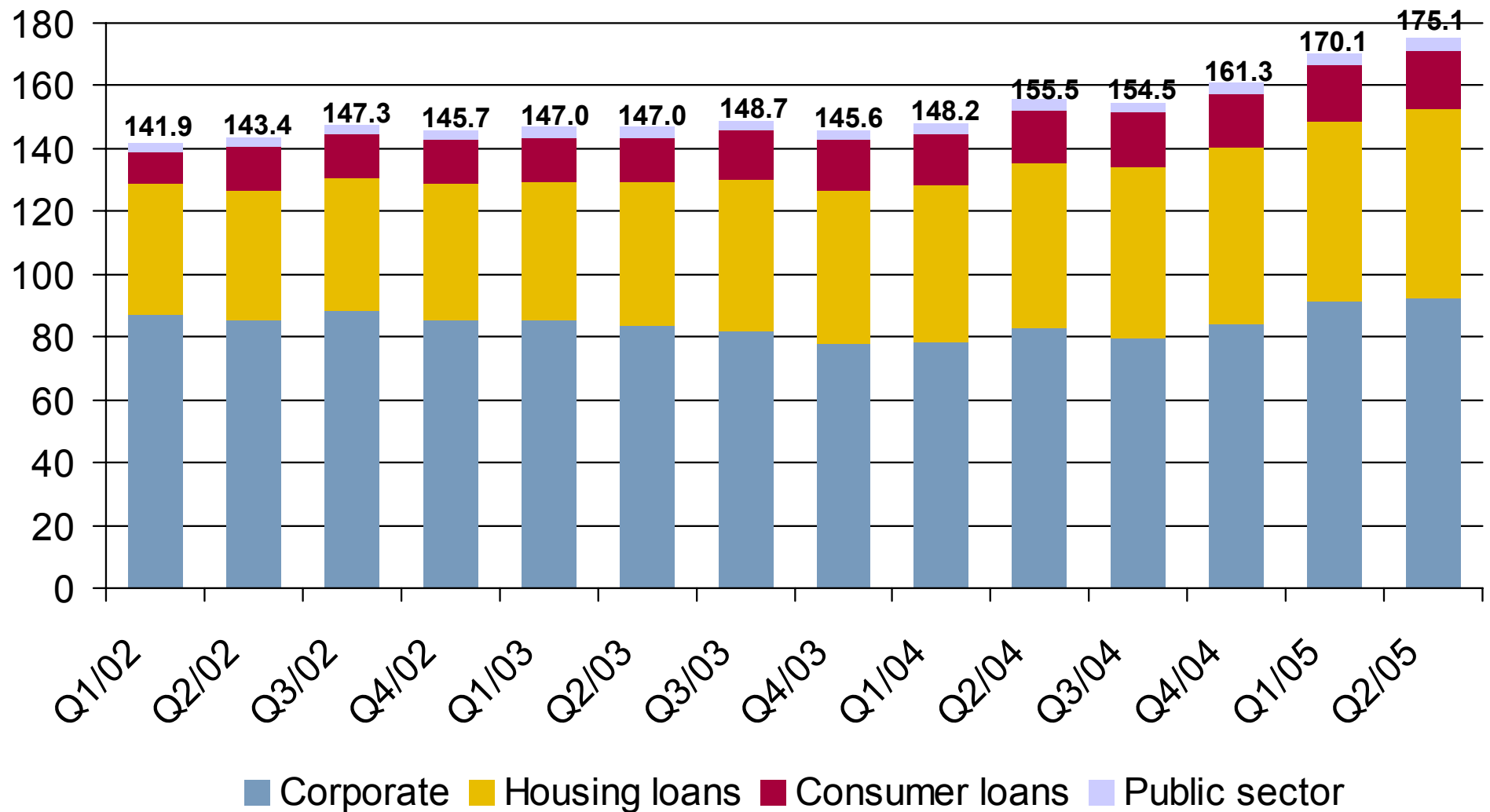


Volume growth in all areas

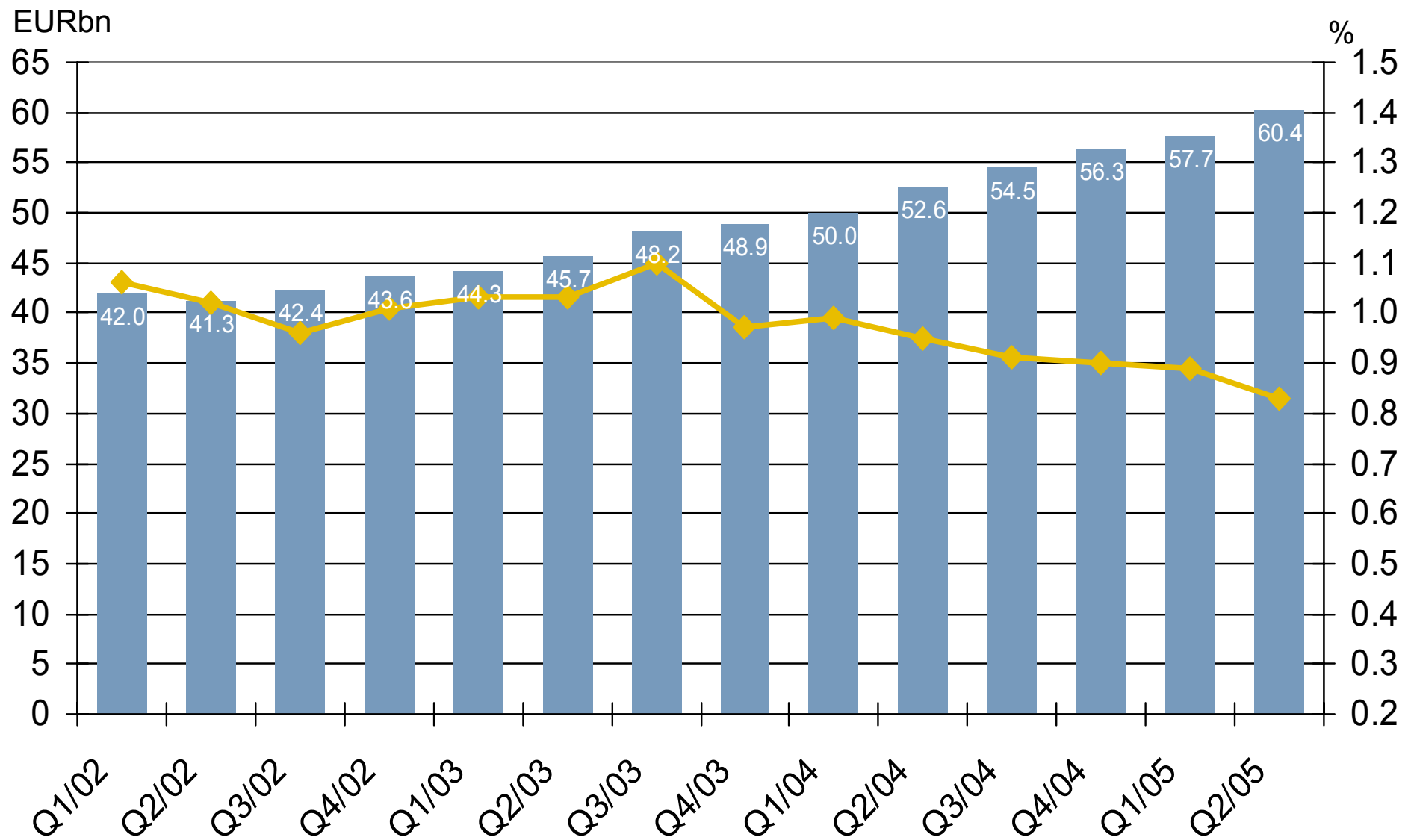
	<u>YoY</u>	<u>QoQ</u>
● Lending, total	+13%	+3%
– Mortgage lending	+15%	+5%
– Consumer lending	+14%	+5%
– SME lending	+12%	+4%
– CIB lending	+23%	+5%
● Deposits, total	+8%	+ -0
– Household deposits	+8%	+3%
– SME deposits	+8%	+2%
– CIB deposits	+12%	-7%

Total lending

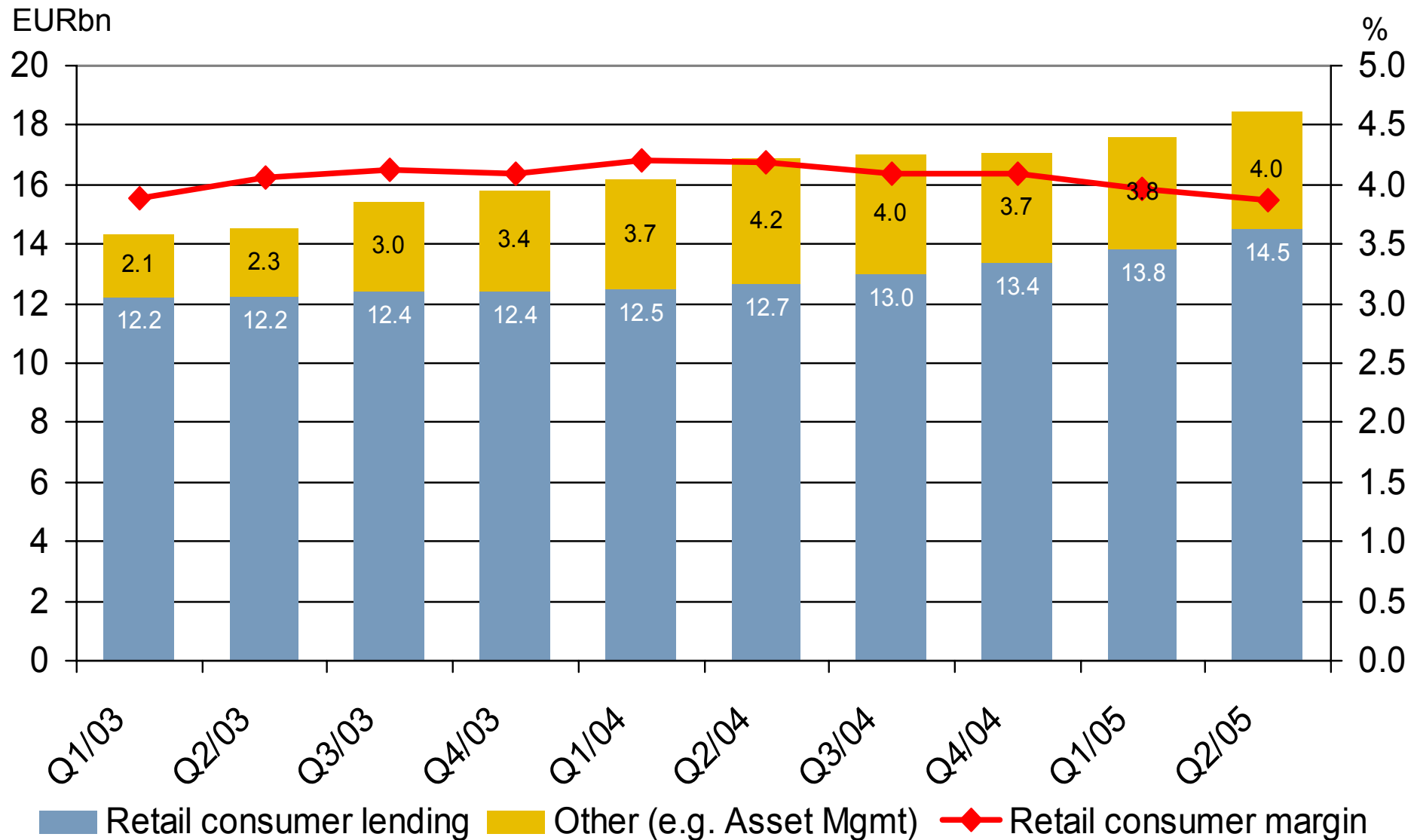
EURbn



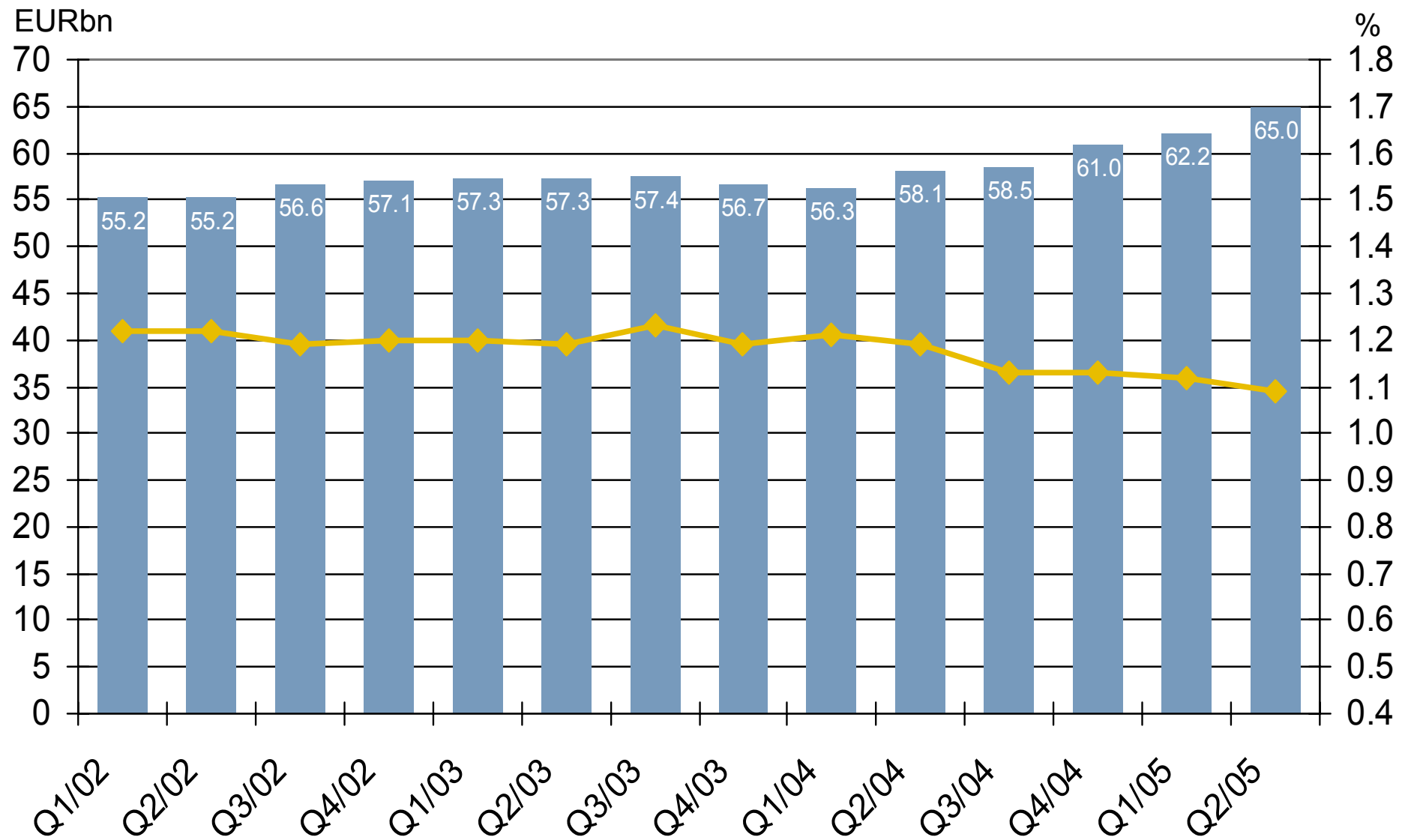
Households mortgages, volumes and margins



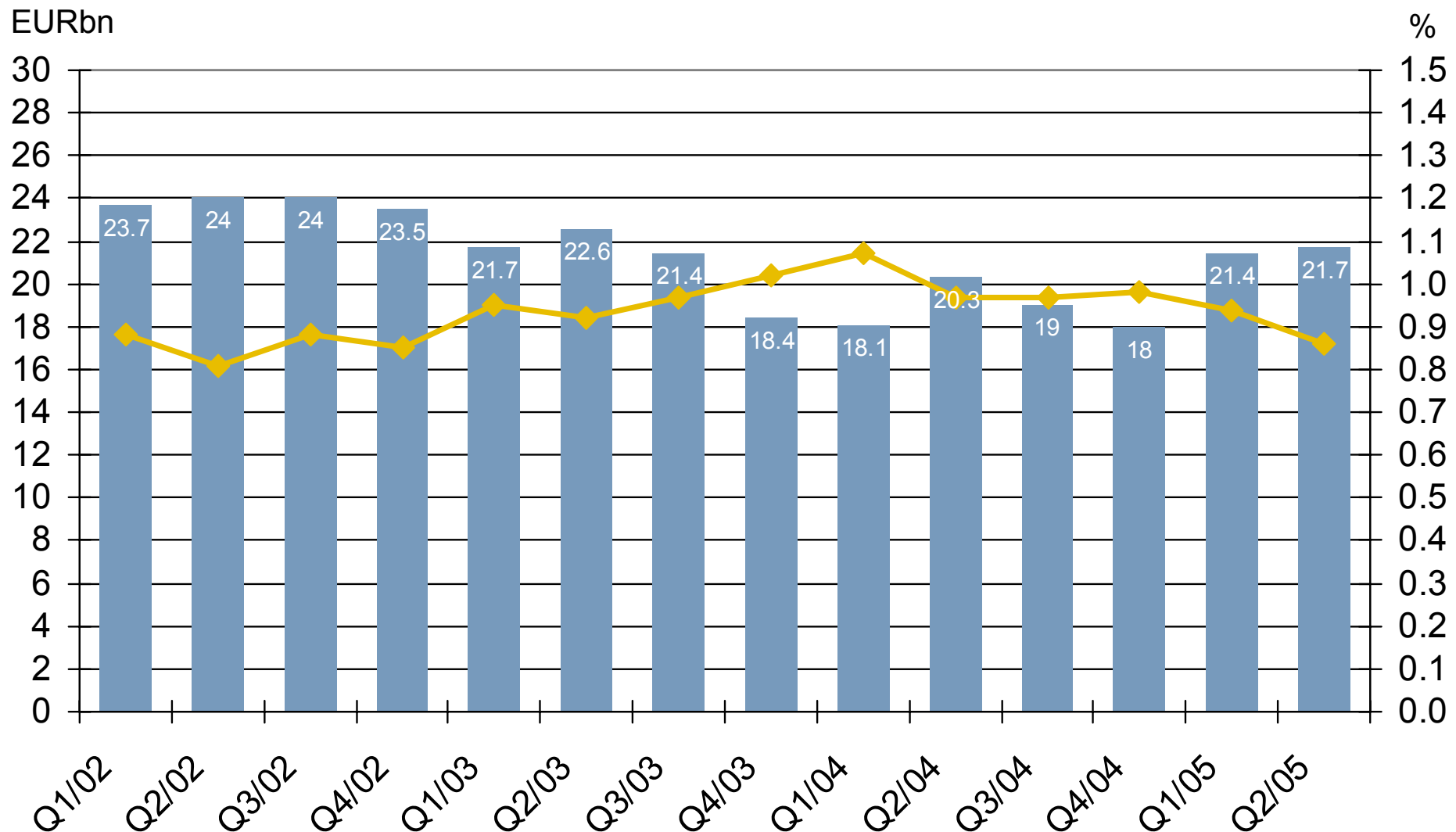
Consumer lending to households*, volumes and margins



Lending to corporates, SME, volumes and margins

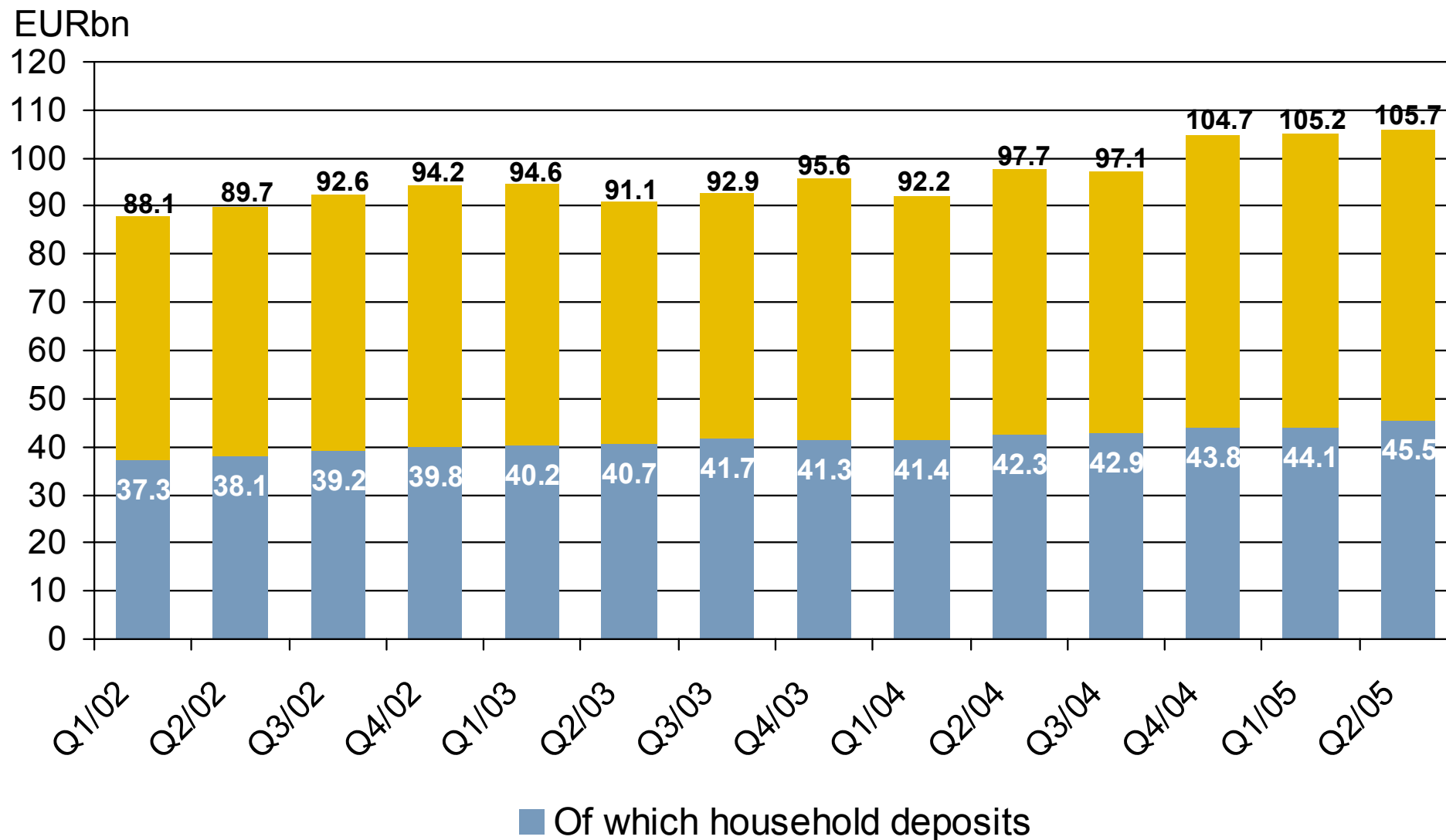


CIB*, lending volumes and margins

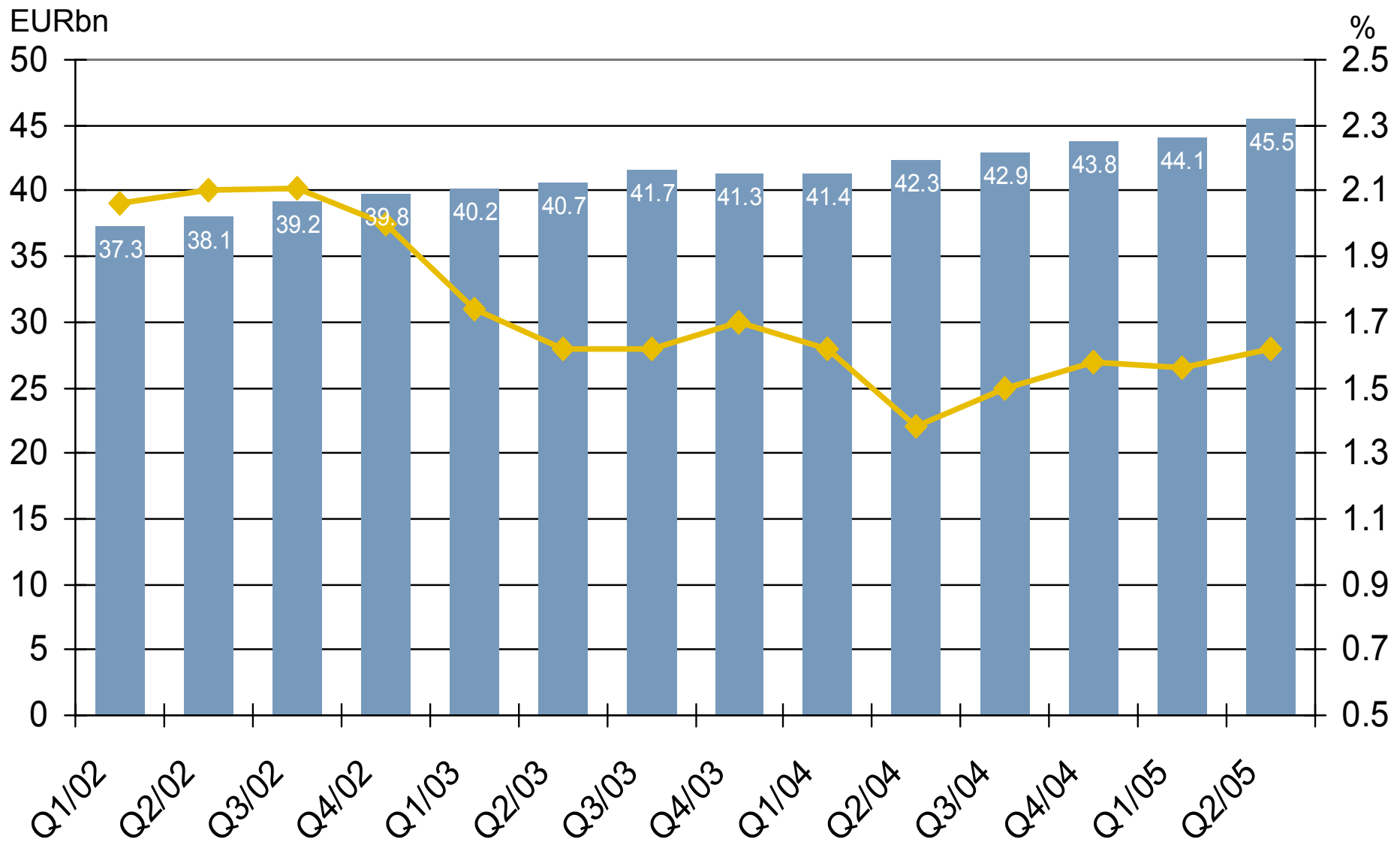


* Excl. Markets, Poland and Baltic

Total deposits



Retail deposits, households, volumes and margins



Structural Interest Income Risk (SIIR)

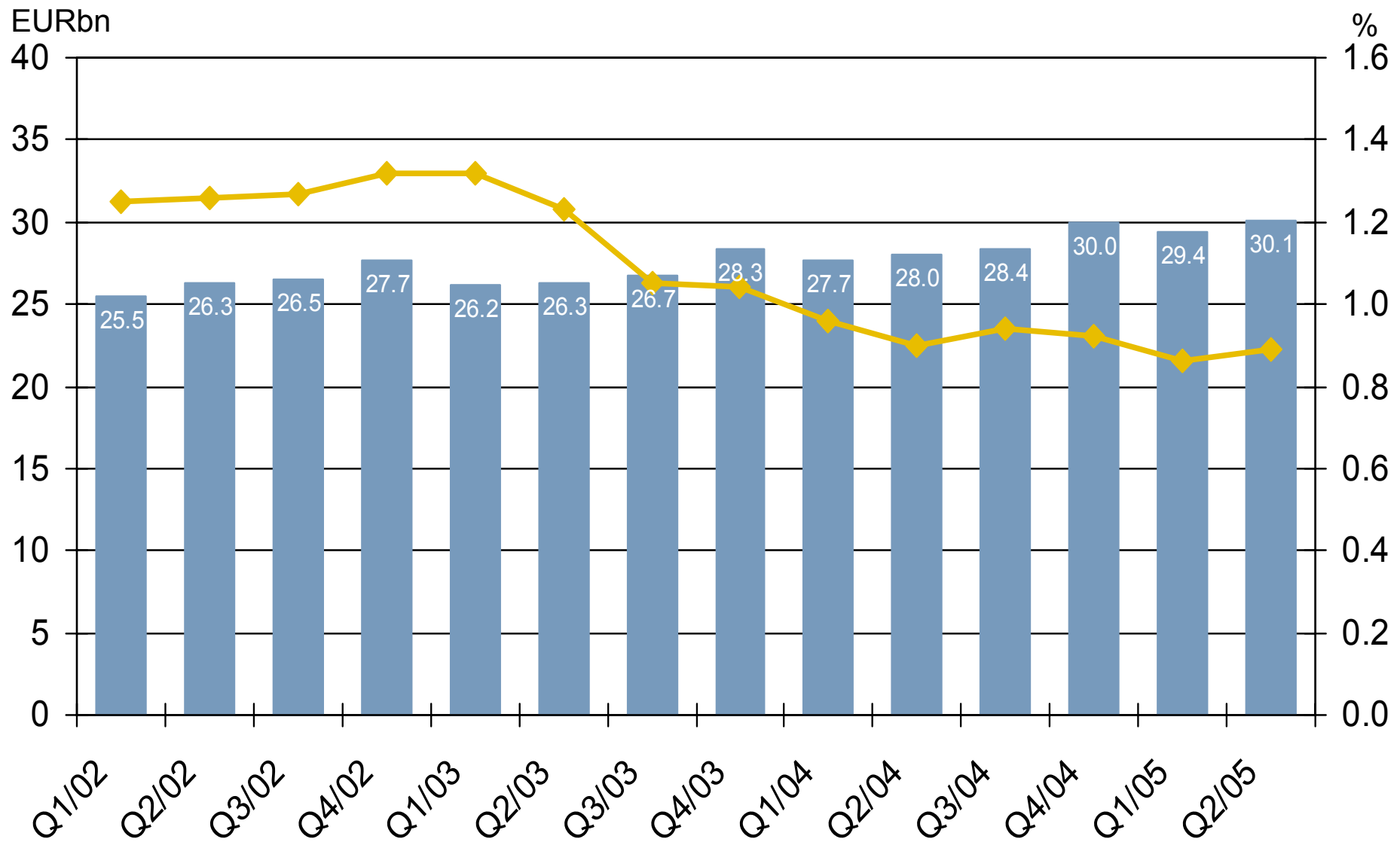
EURm, annualised effect on NII*	Q2/05	Q1/05
Increasing market rates, 100bp	132	123
Decreasing market rates, 100bp	-175	-150

- Reduced sensitivity year-on-year following implementation of ALM strategy
- Decreased short-term interest rate in Sweden Q2
- Increased business volumes

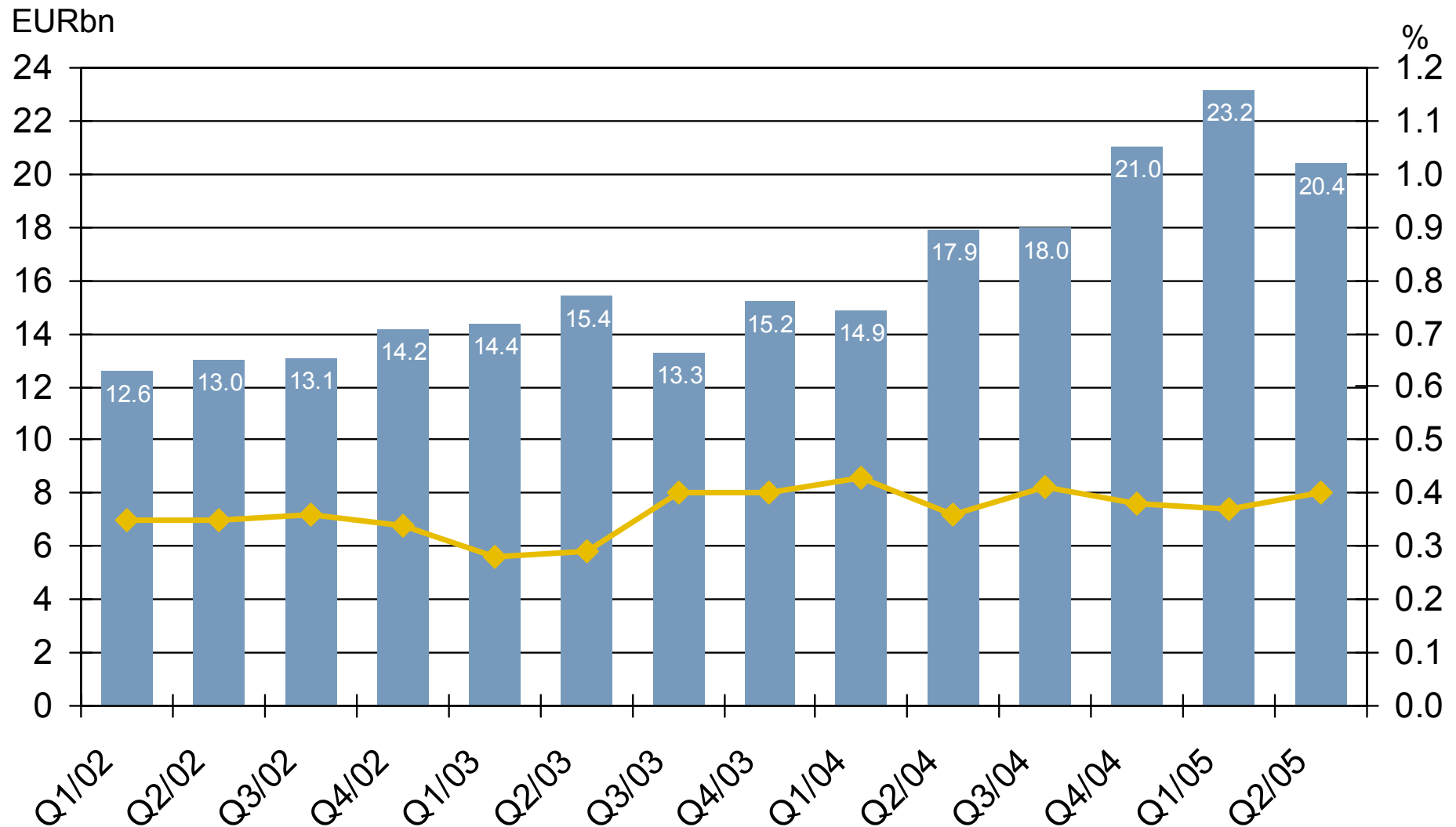
*Approx. end of period

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

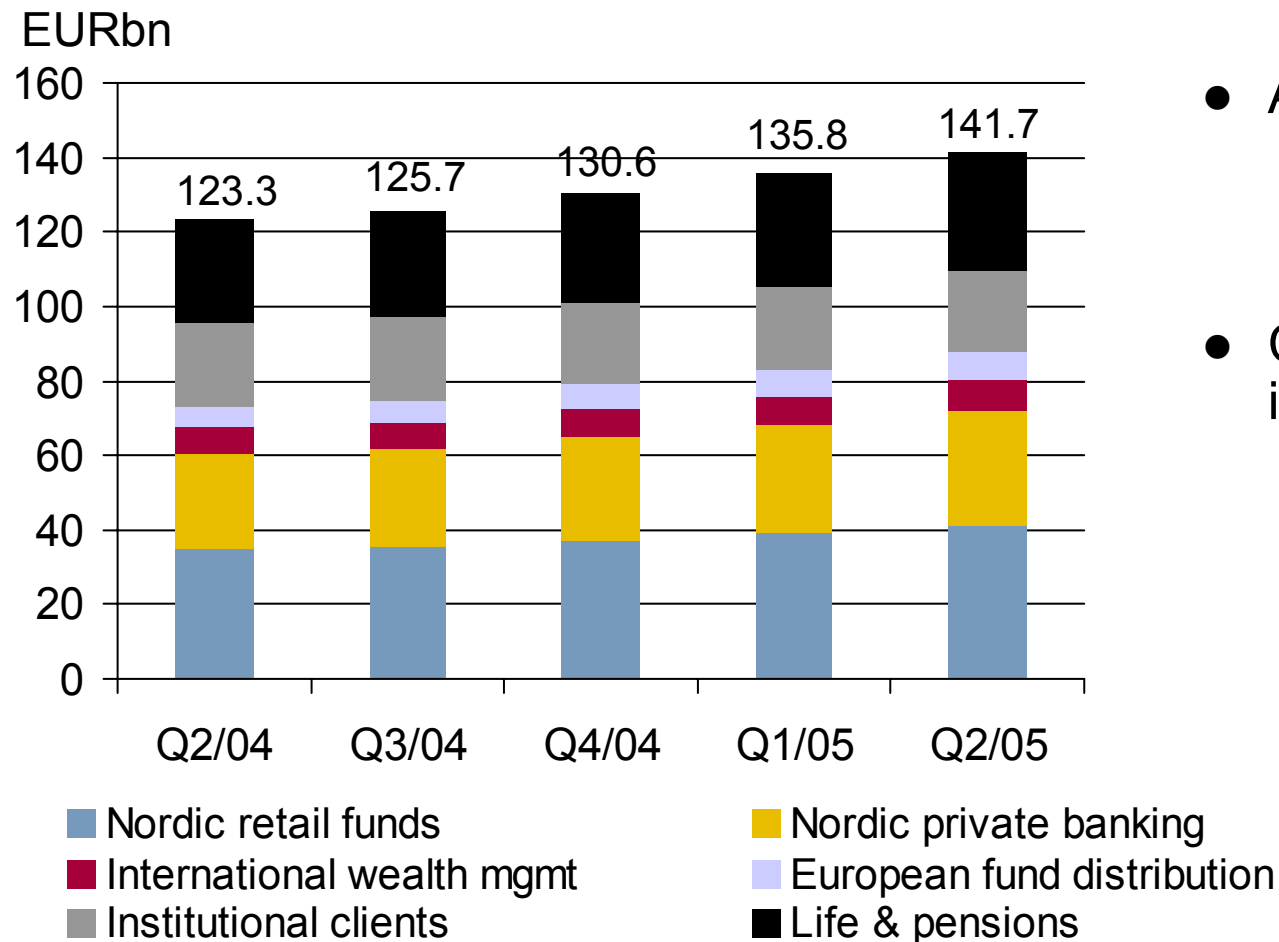


CIB*, deposit volumes and margins



*Excl. Markets, Poland and Baltic

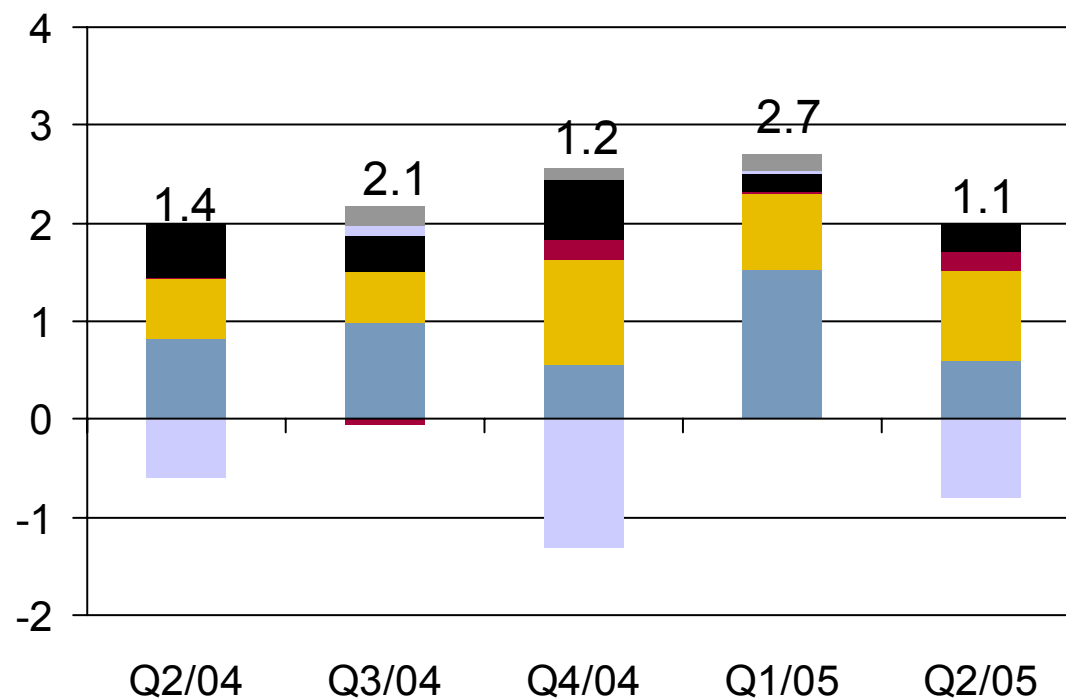
Assets under Management



- AuM up 4% EUR 142bn in Q2
 - net inflow of EUR 1.1bn
 - asset appreciation EUR 4.8bn
- Considerable improvement in investment performance 2005
 - good performance in the new hedge fund products
 - additional funds gaining 5-star Morning star ratings

Net inflows

EURbn



■ Nordic Retail funds

■ International Wealth Mgmt

■ Institutional clients

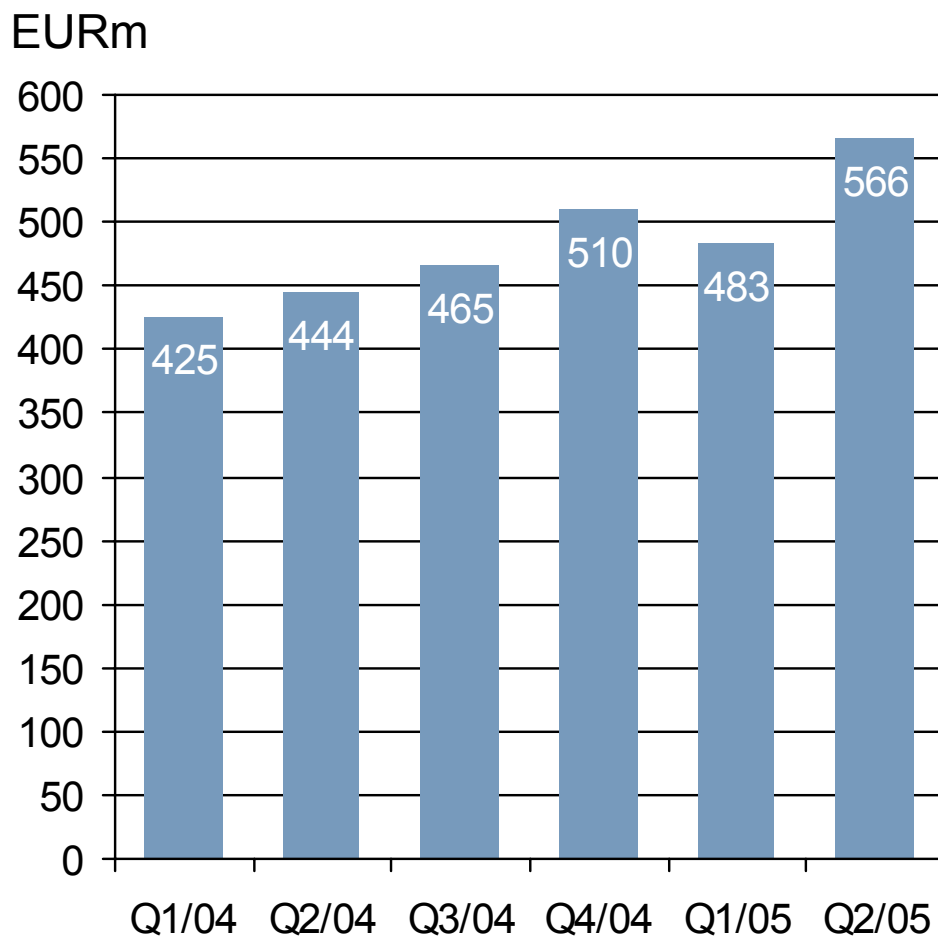
■ Nordic Private Banking

■ European Fund Distribution

■ Life & pensions

- Strong Inflows into new, innovative products
- Stable inflow in Nordic Private Banking
- Continued growth in 3rd party fund distribution
- Small outflow from Institutional clients
 - transfer of one large mandate back to government agency

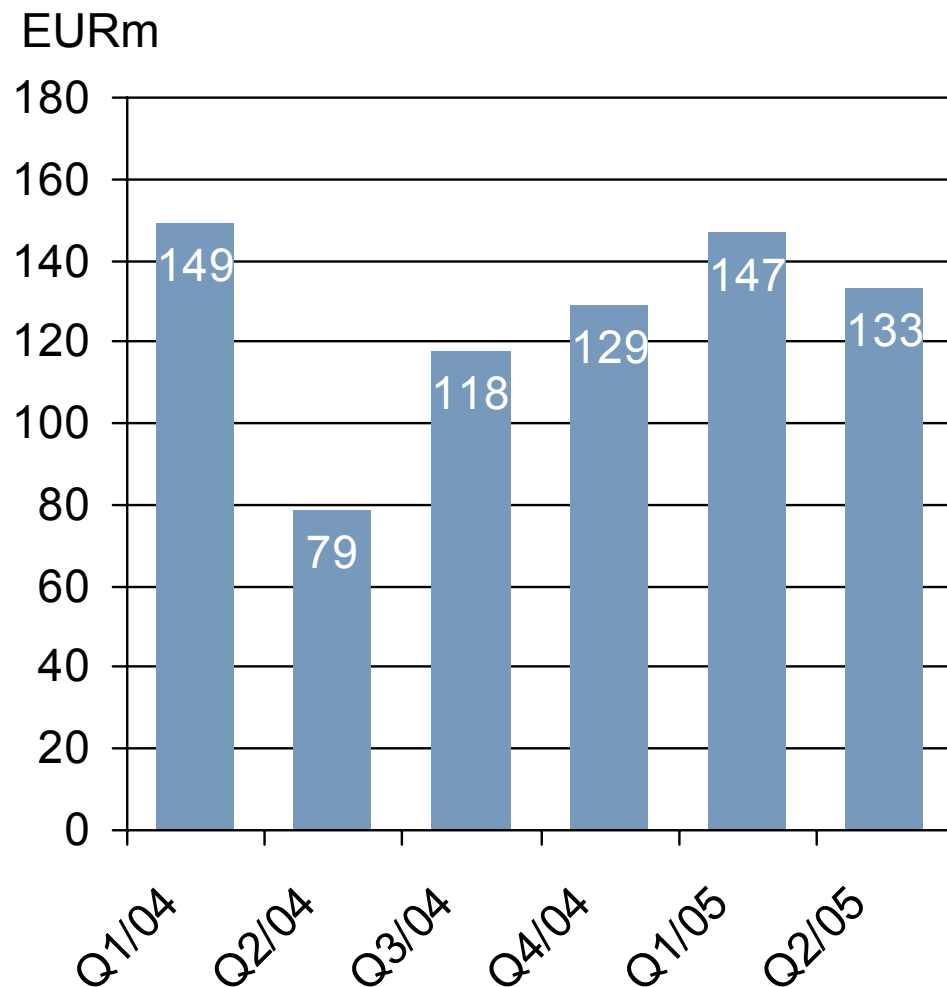
Retail Banking operating profit



- Record high operating profit
 - up 21% YoY
- Strong increase in volumes more than offset margin pressure
- Business volume within Core customers increased 14.5%
- Unchanged costs

Key ratios	Q2/05	Q1/05
C/I ratio, %	55	57
RoEC, %	30	28

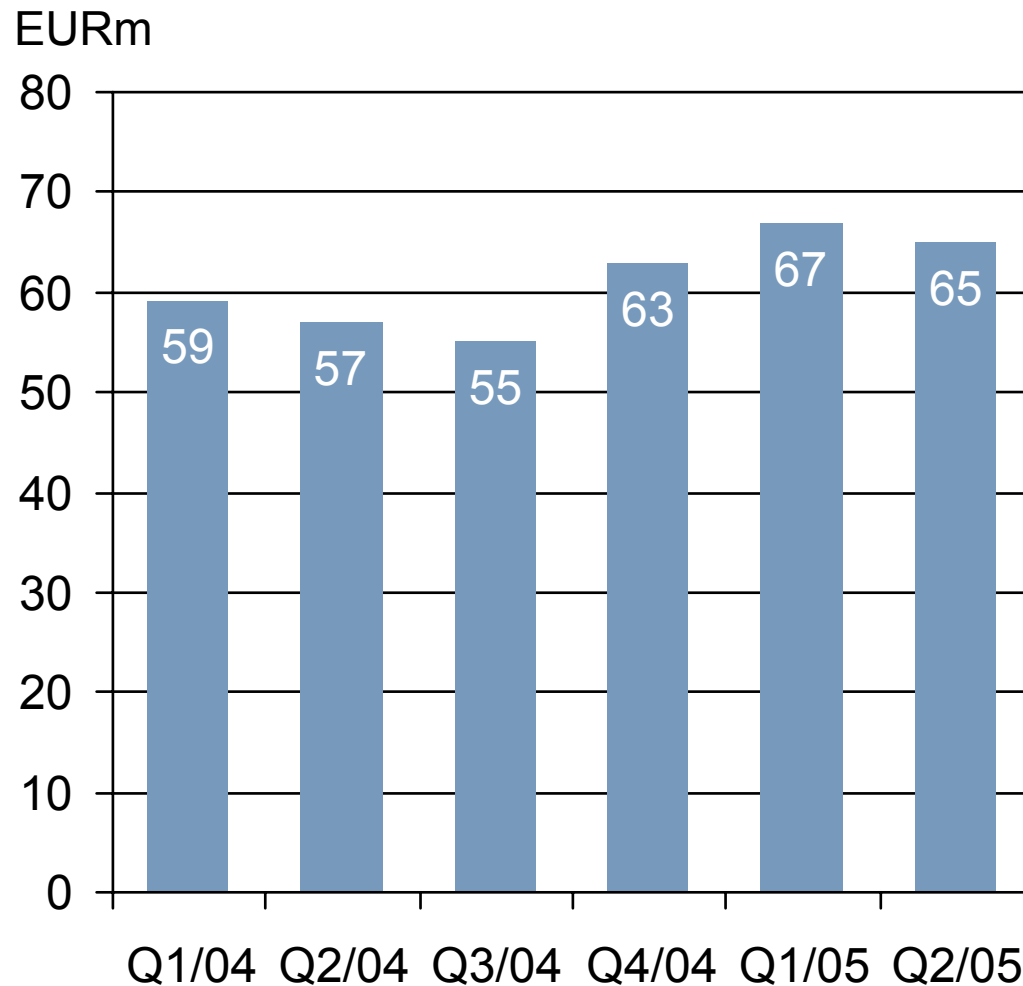
CIB operating profit



- Up 23% YoY
- Income up 8%
- Income remained on high level in Q2
 - recovery in Corporate Finance
 - drop in Financial Institutions Division
- Increased costs
 - higher IT-development costs
 - higher performance related salaries

Key ratios	Q2/05	Q1/05
C/I ratio, %	55	51
RoEC, %	21	25

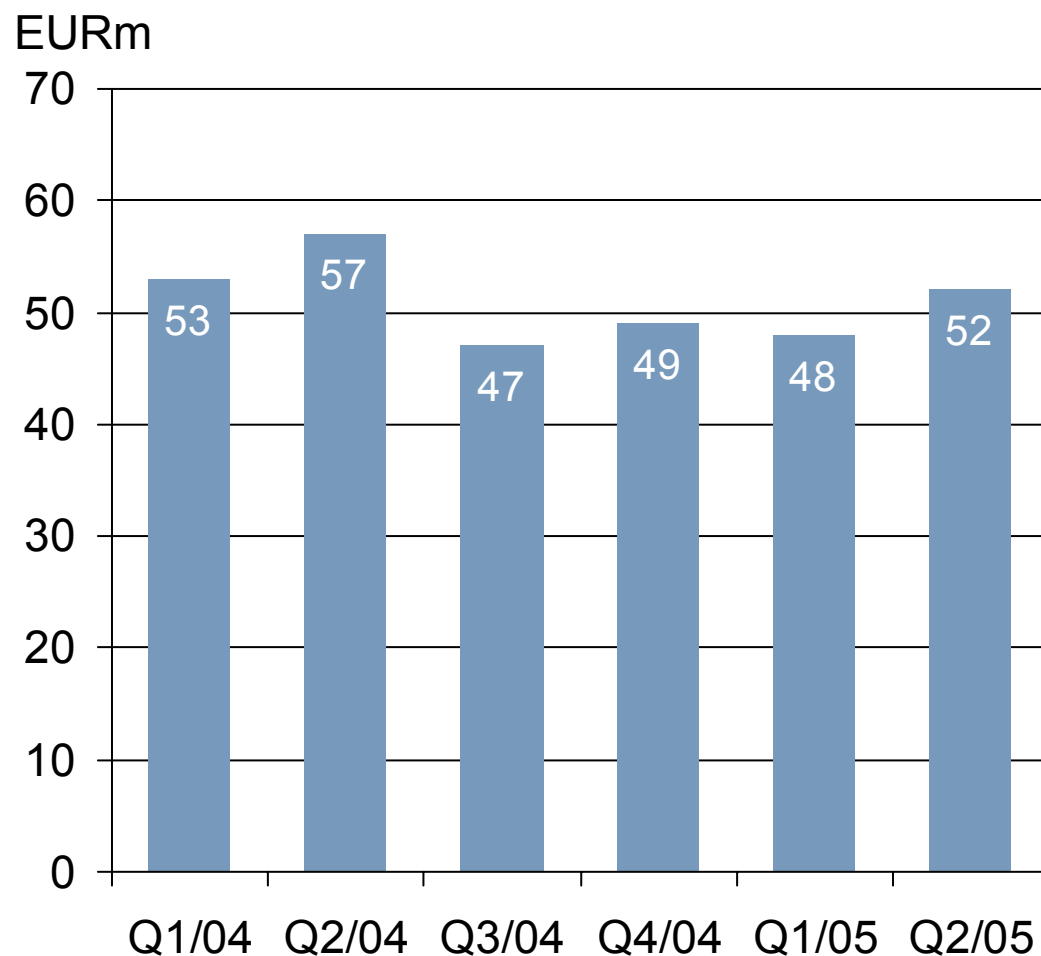
Asset Management, product result



- Up 14% YoY
 - income increased by 9%
 - expenses increased by 5%
- Mgmt fees rise in parallel with AuM while transaction related income weaker due to lower client activity in Q2

Key ratios	Q2/05	Q1/05
C/I ratio, %	56	54
AuM, EURbn	141.7	135.8

Life Insurance, product result



- Down 9% YoY
 - comparing with strong result H1/04
 - investments in prioritised areas
- Up 8% in Q2
- High investment return
 - 12.1% annualised
- Increased financial buffers

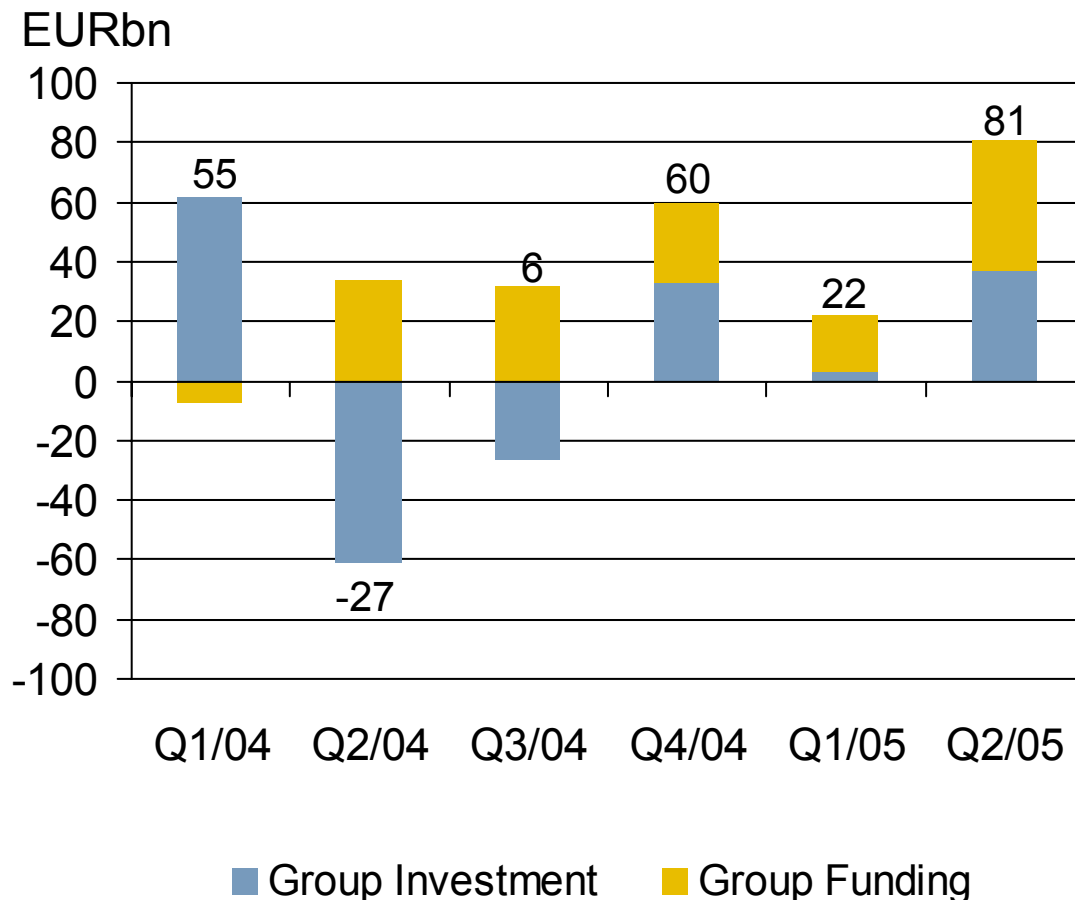
Key ratios	Q2/05	Q1/05
Inv return, %	4.1	1.7
Financial buffers*, %	6.6	5.8

* Financial buffers in % of provisions

Life - profit drivers

EURm	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04
Traditional insurance					
Fee contribution/profit sharing	35	30	24	22	39
Contribution from cost result	0	1	1	1	-1
Contribution from risk result	2	5	2	5	5
Inv. return on Shareholders Equity	4	3	2	4	0
Other profits	5	3	15	8	8
Total Profit Traditional	46	42	44	40	51
Total Profit Unit linked	11	10	9	10	8
Estimated distribution cost in Retail	-5	-4	-4	-3	-2
Total product result	52	48	49	47	57
Of which income within Retail	19	22	33	22	18
Key figures					
Premiums written, net of reinsurance	645	789	784	490	613
Hereof from Traditional business	458	590	585	391	422
Hereof from Unit-linked business	187	198	198	99	190

Group Treasury, operating profit



- Up to EUR 103m from EUR 28m year-on-year
- Successful market positioning resulted in strong increase in net gains/losses in Q2
 - both in Group Investment and Group Funding
- Nordea awarded Best Financial Borrower 2005 by Euromoney

In summary

- Strong volume growth in all business areas - more than offset margin pressure
- Increased income in net gains/losses
 - successful position taking
- Unchanged costs
- Improved operating and net profit
- RoE clearly above target
- Improved cost/income ratio
- Going forward
 - capture profitable growth opportunities – excess capital to be distributed to shareholders
 - well positioned to deliver on increasing ambitions and new financial targets
 - maintaining strict risk and cost management

Facts & Figures



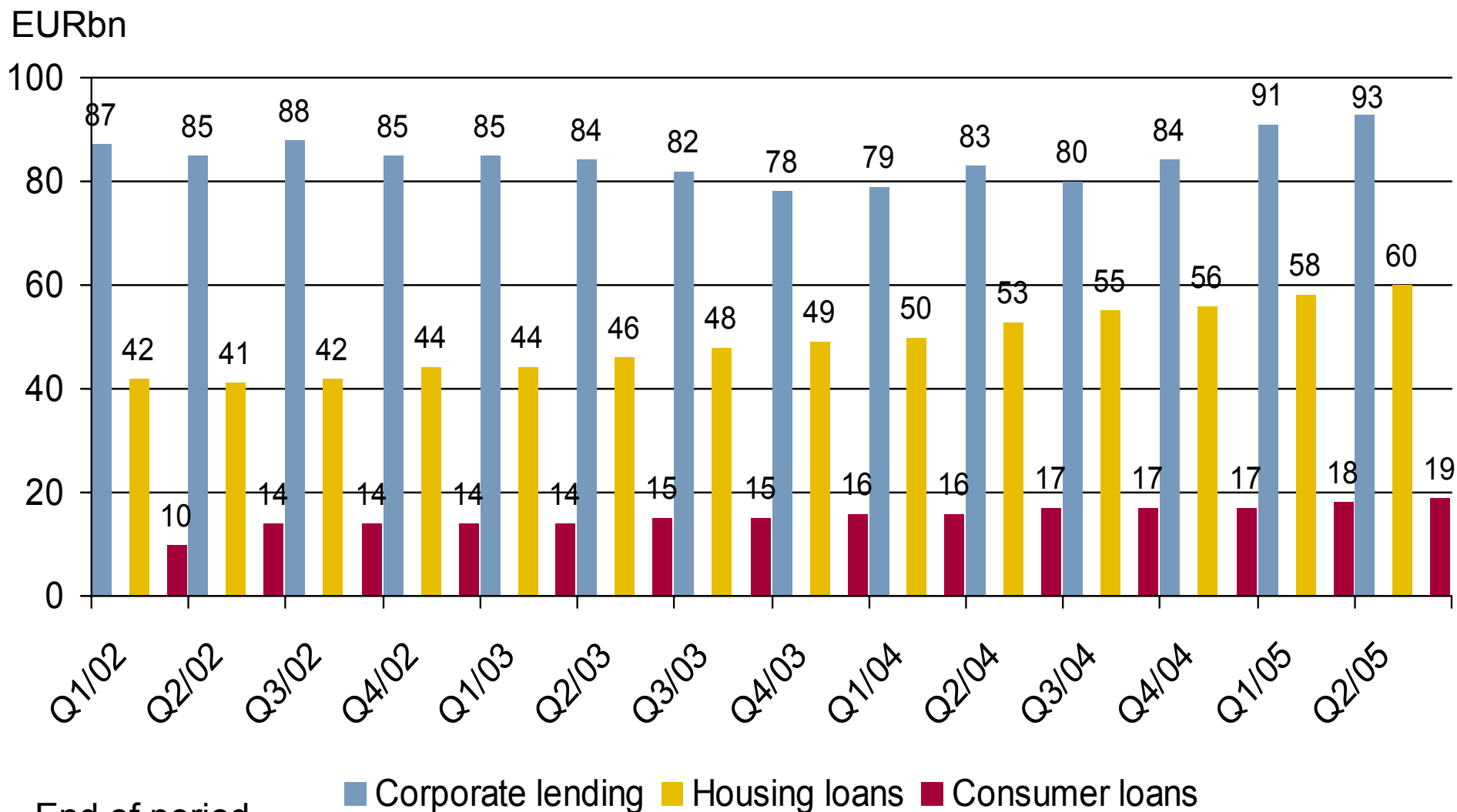
Facts & Figures, content

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Credit quality



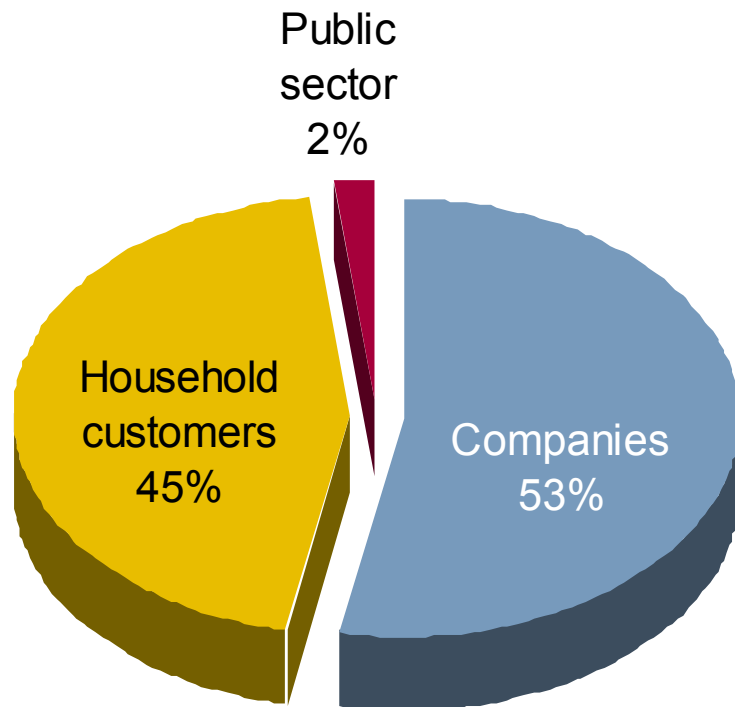
Loan portfolio by customer category*



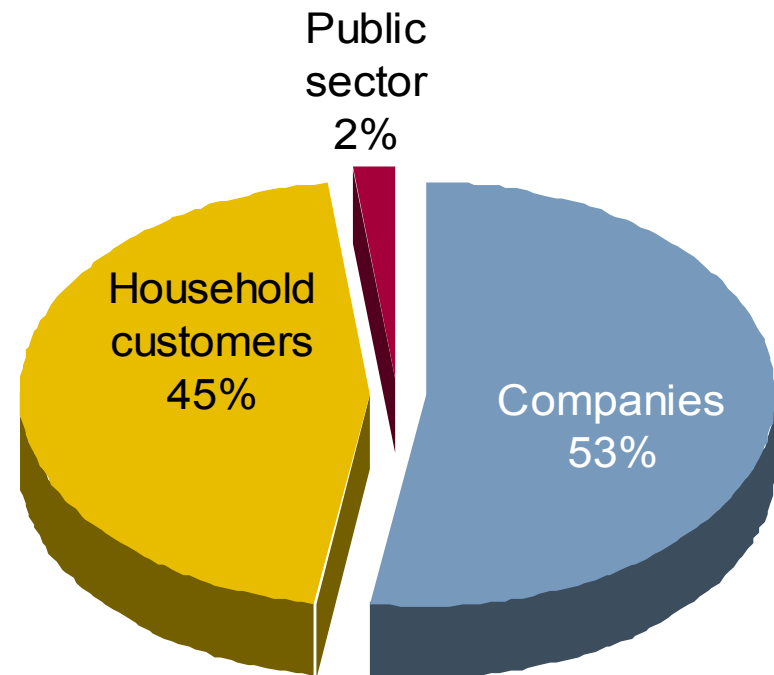
*Excluding public sector

Loan portfolio by customer group

End Q2/05, EUR 175.1bn

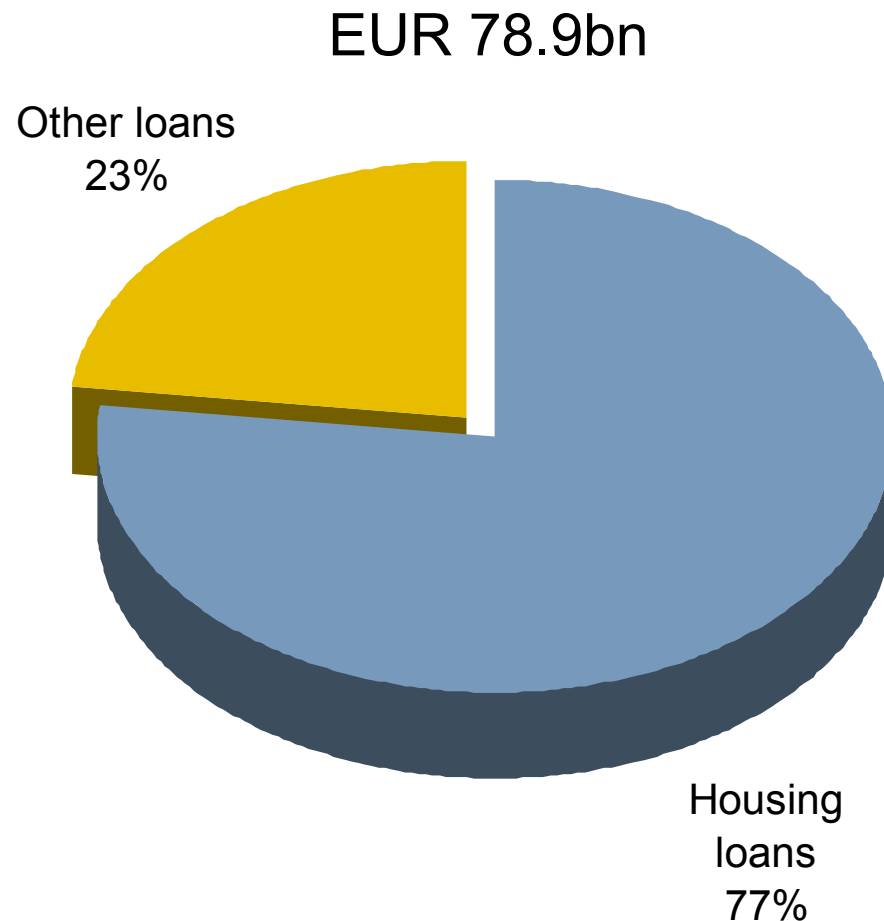


End Q2/04, EUR 155.5bn



Lending to household customers

End of Q2/05

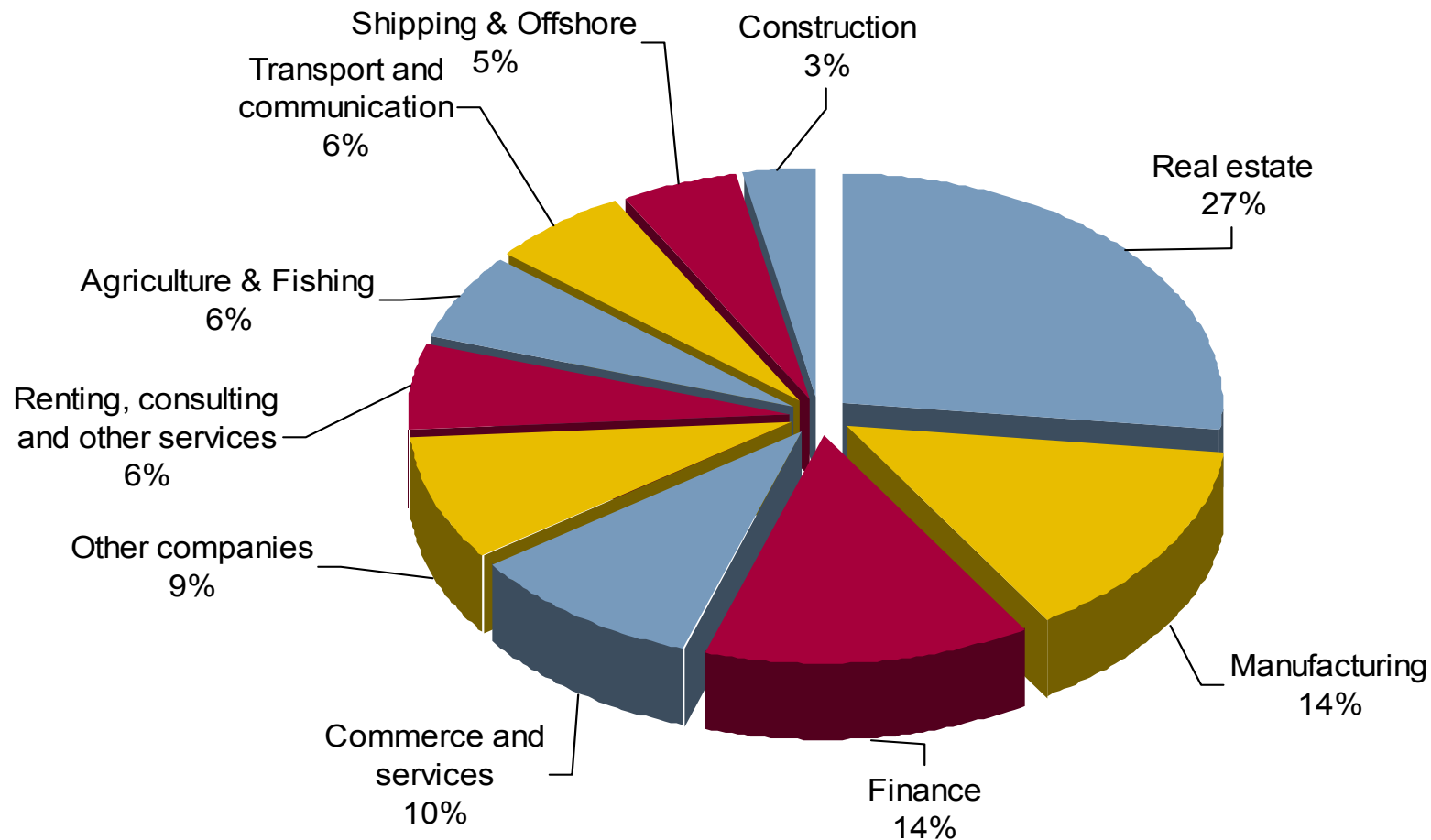


- Strong growth
- Other loans comprise
 - consumer credits
 - investment credits
 - car financing
 - overdraft facilities
 - credit cards

Lending to companies by industry

End of Q2/05

EUR 92.6 bn



Loan portfolio in figures

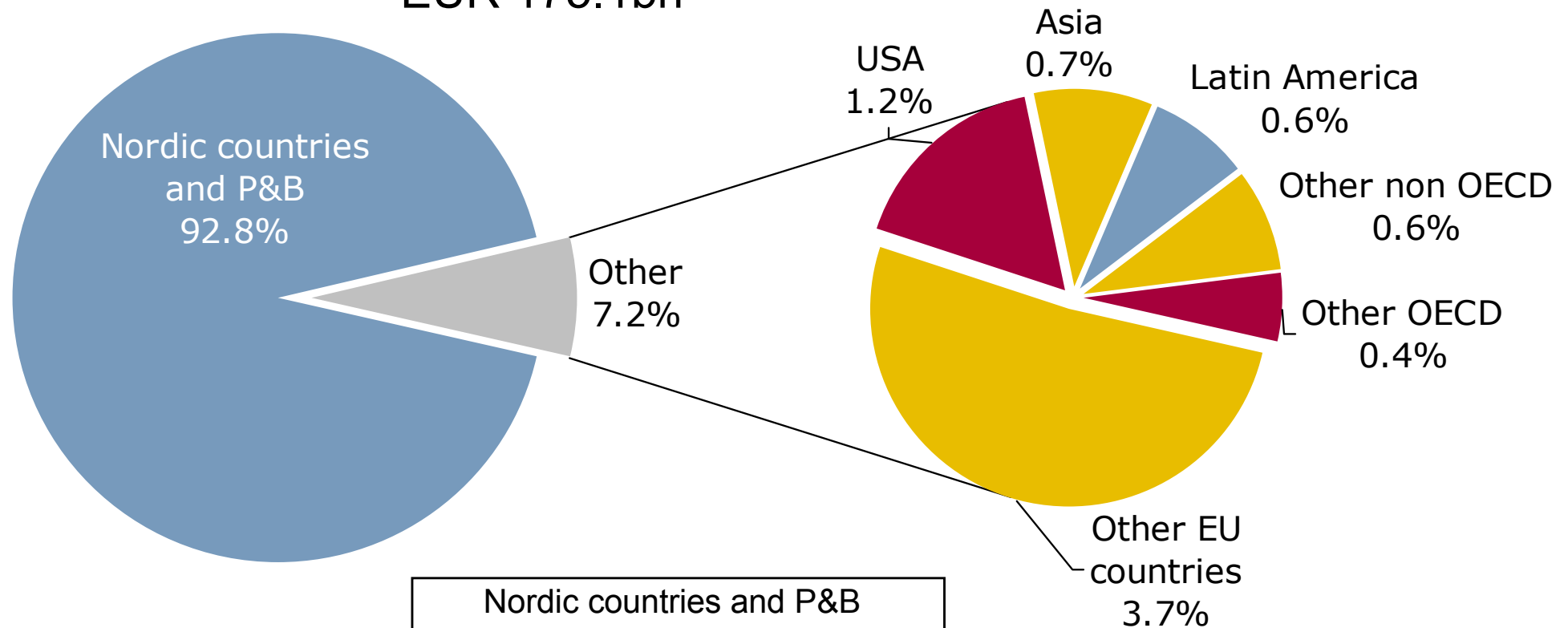
EURbn	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04
Household customers	78.9	75.3	73.4	71.5	69.5
Real estate	25.1	24.7	23.5	22.6	22.4
Construction	2.6	2.9	2.9	2.8	2.8
Transport, communication	5.6	4.9	4.6	4.4	4.3
Trade and services	9.8	9.4	8.6	8.5	9.3
Manufacturing	12.9	12.7	12.0	12.5	12.9
Finance	12.5	12.4	10.7	7.4	9.6
Renting, Consulting and other services	5.7	5.7	5.7	6.0	6.2
Other companies/public sector	12.0	12.3	10.7	9.9	9.4
Agriculture & Fishing	5.6	5.8	5.2	5.0	4.9
Shipping & Offshore	4.4	4.0	3.8	3.9	4.2
Total	175.1	170.1	161.1	154.5	155.5

End of period

Lending by geographical area

End of Q2/05

EUR 175.1bn

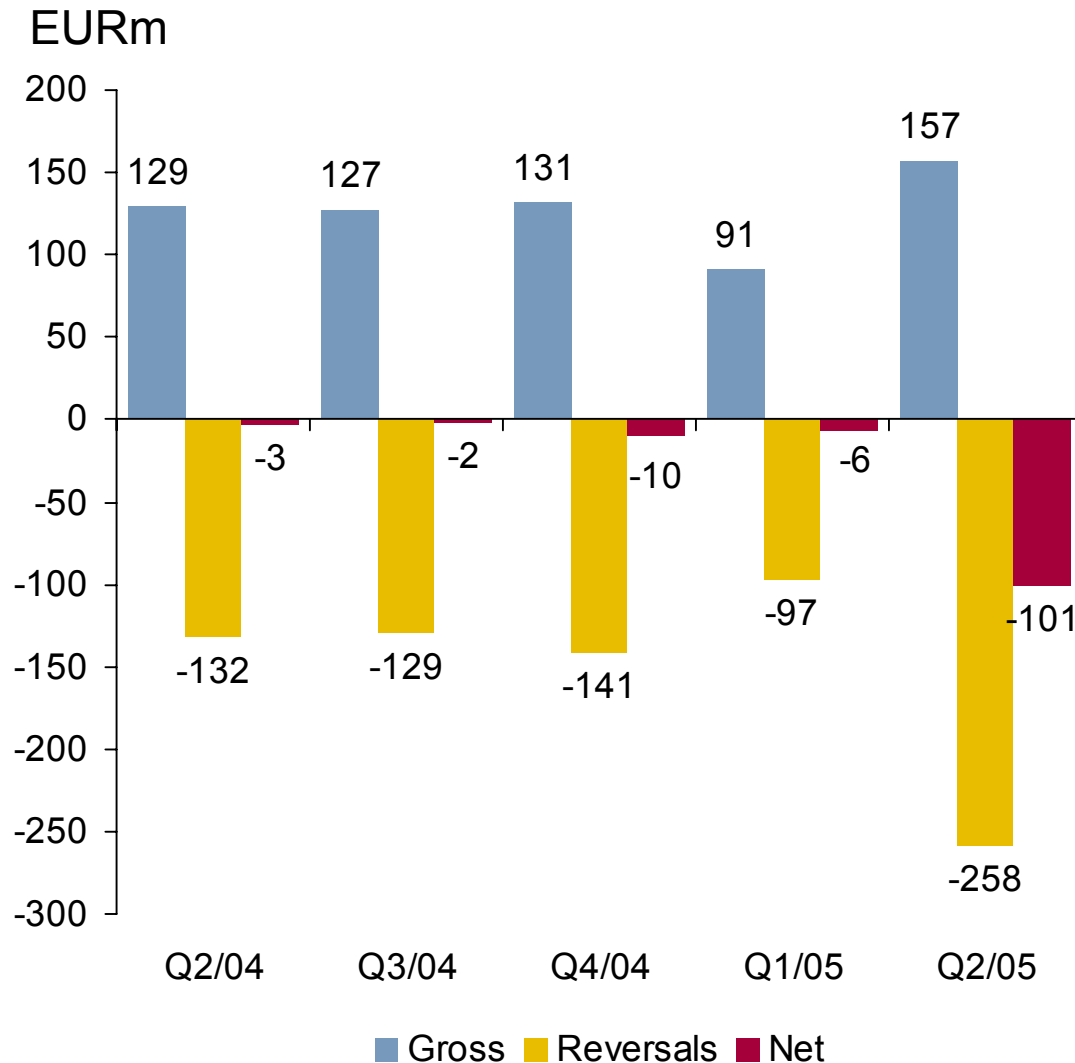


Nordic countries and P&B	
● Denmark	47.2
● Finland	36.1
● Norway	26.1
● Sweden	50.3
● P&B	2.8

Impaired loans

EURm. End of Q2/05	Gross	Provisions	Net
Household customers	442	-265	177
Real estate	127	-109	18
Construction	49	-41	8
Transport, communication	128	-96	32
Trade and services	204	-149	55
Manufacturing	340	-300	40
Finance	62	-51	11
Renting, Consulting and other services	158	-123	35
Other companies	202	-173	29
Public sector	11	-2	9
Agriculture & Fishing	263	-253	10
Shipping & Offshore	20	-19	1
Total	2,006	-1,581	425

Loan losses



YoY:

- Sale of shares in Pan Fish
 - reversal of EUR 98m
- Overall stable credit quality
- Credit expansion with maintained prudence and collateral coverage

QoQ:

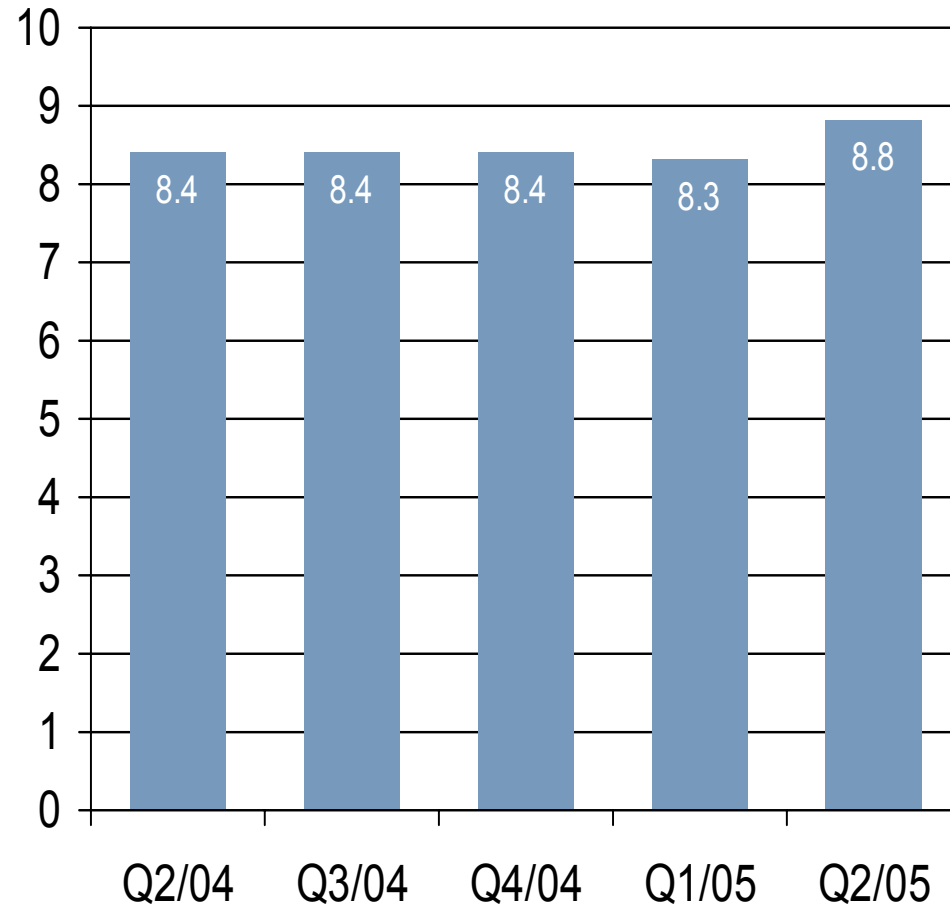
- Reversals exceeded new provisions
 - 5th quarter in a row

Economic capital



Economic capital (EC)

EURbn



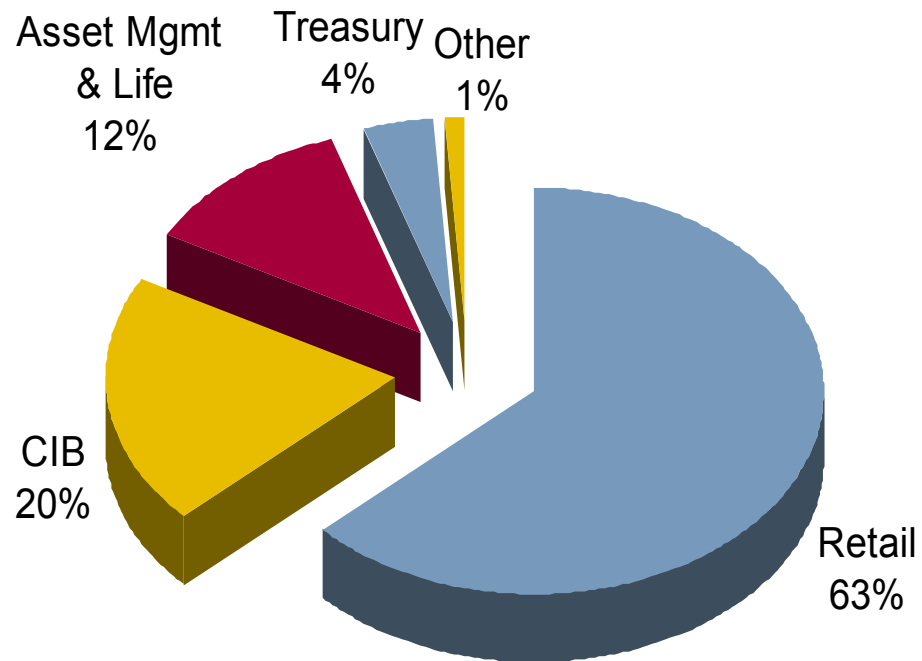
- EC up EUR 0.5bn in Q2 as lending increased

EC per business area, EURbn	Q2/05
Retail Banking	5.4
CIB	1.8
Asset Mgmt	0.1
Life	1.0
Treasury	0.4
Other	0.1
Total	8.8

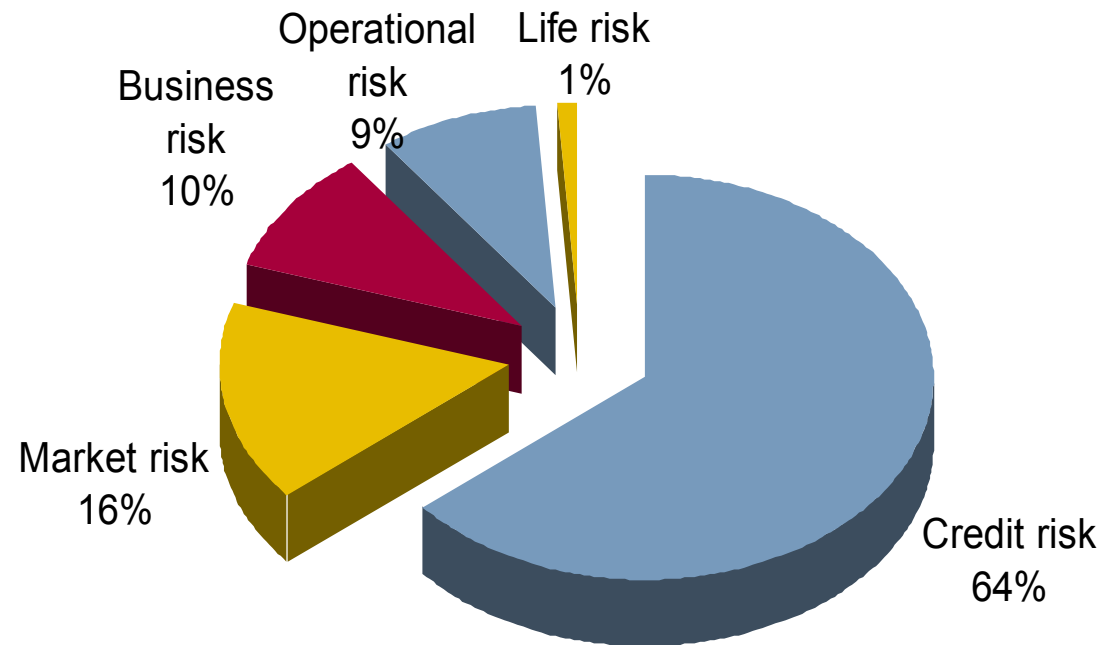
Economic capital

End of Q2/05

Distribution by business area



Distribution by risk category



Retail Banking



Retail Banking

EURm	H1/05	H1/04	Chg, %
Net interest income	1,491	1,432	4
Commission income	599	556	8
Net gains/losses	109	97	12
Equity method	10	7	
Other income	43	49	
Operating income	2,252	2,141	5
Staff costs	-515	-525	-2
Other expenses	-725	-712	2
Depreciations	-26	-24	8
Operating expenses	-1,266	-1,261	0
Loan losses	63	-11	
Operating profit	1,049	869	21

Retail Banking lending and deposit volumes

Lending, EURbn	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Denmark	41.3	38.2	37.4	36.0	35.5	34.3	33.4	33.0
Finland	33.8	32.4	31.6	30.4	29.5	28.3	27.5	27.2
Norway	22.6	21.4	21.0	20.0	19.9	19.3	18.8	19.2
Sweden	43.3	43.5	42.6	40.9	40.0	38.3	38.8	38.9

Deposits, EURbn	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Denmark	19.3	18.2	17.9	17.5	17.5	16.3	15.9	15.5
Finland	24.0	23.4	23.7	22.7	22.7	22.6	22.6	21.9
Norway	11.7	11.3	10.9	10.5	10.5	10.3	10.0	10.3
Sweden	20.6	20.8	21.8	20.8	20.1	19.9	21.2	20.7

Retail Banking breakdown of lending

Denmark, EURbn	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Corporate	16.1	14.4	14.3	13.7	13.8	13.4	13.2	13.1
Household mortgages	17.9	17.2	16.8	16.4	15.9	15.2	14.6	14.1
Consumer lending	5.7	5.5	5.3	5.2	5.1	5.0	5.0	4.9

Finland, EURbn	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Corporate	15.9	15.1	14.7	14.0	13.6	13.1	12.7	12.6
Households mortgages	14.2	13.6	13.3	12.8	12.4	11.8	11.4	11.0
Consumer lending	3.8	3.7	3.6	3.6	3.5	3.5	3.4	3.4

Retail Banking breakdown of lending

Norway, EURbn	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Corporate	10.8	10.3	10.4	10.3	10.4	10.1	10.7	11.2
Household mortgages	10.5	9.9	9.7	9.3	9.2	8.5	8.0	7.7
Consumer lending	1.8	1.3	1.1	0.9	0.8	0.8	0.8	0.8

Sweden, EURbn	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Corporate	22.2	22.4	21.6	20.5	20.4	19.7	20.2	20.5
Household mortgages	16.6	16.6	16.4	15.9	15.2	14.4	14.2	13.9
Consumer lending	3.3	3.3	3.4	3.3	3.3	3.2	3.3	3.3

Retail Banking breakdown of deposits

Denmark, EURbn	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Corporate	7.2	7.4	7.2	7.1	7.2	6.7	5.8	5.7
Households, current accounts	2.9	2.8	2.7	2.7	2.6	2.5	2.4	2.4
Households, savings accounts	9.3	8.1	7.9	7.7	7.7	7.1	7.6	7.5
Finland, EURbn	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Corporate	7.2	6.9	7.0	6.8	6.8	6.8	6.9	6.1
Households, current accounts	10.1	9.9	9.6	9.5	9.5	9.4	9.0	8.9
Households, savings accounts	6.8	6.5	7.1	6.4	6.4	6.4	6.7	6.9

Retail Banking breakdown of deposits

Norway, EURbn	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Corporate	6.4	6.2	5.7	5.6	5.7	5.7	5.5	5.6
Households, current accounts	1.5	1.4	1.3	1.3	1.2	1.2	1.1	1.1
Households, savings accounts	3.8	3.6	3.6	3.6	3.6	3.5	3.4	3.5
Sweden, EURbn	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Corporate	9.4	9.5	10.6	9.3	9.2	9.2	10.2	9.3
Households, current accounts	4.6	5.0	4.7	4.7	4.5	4.4	4.6	4.6
Households, savings accounts	6.6	6.3	6.4	6.4	6.3	6.2	6.4	6.4

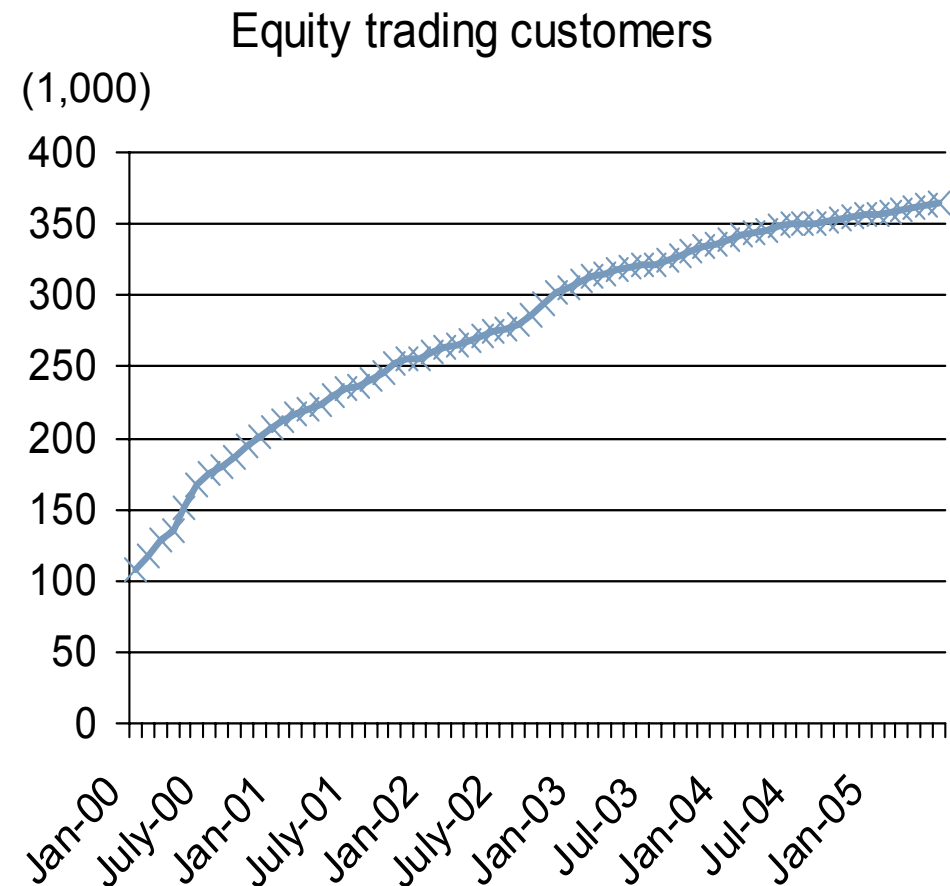
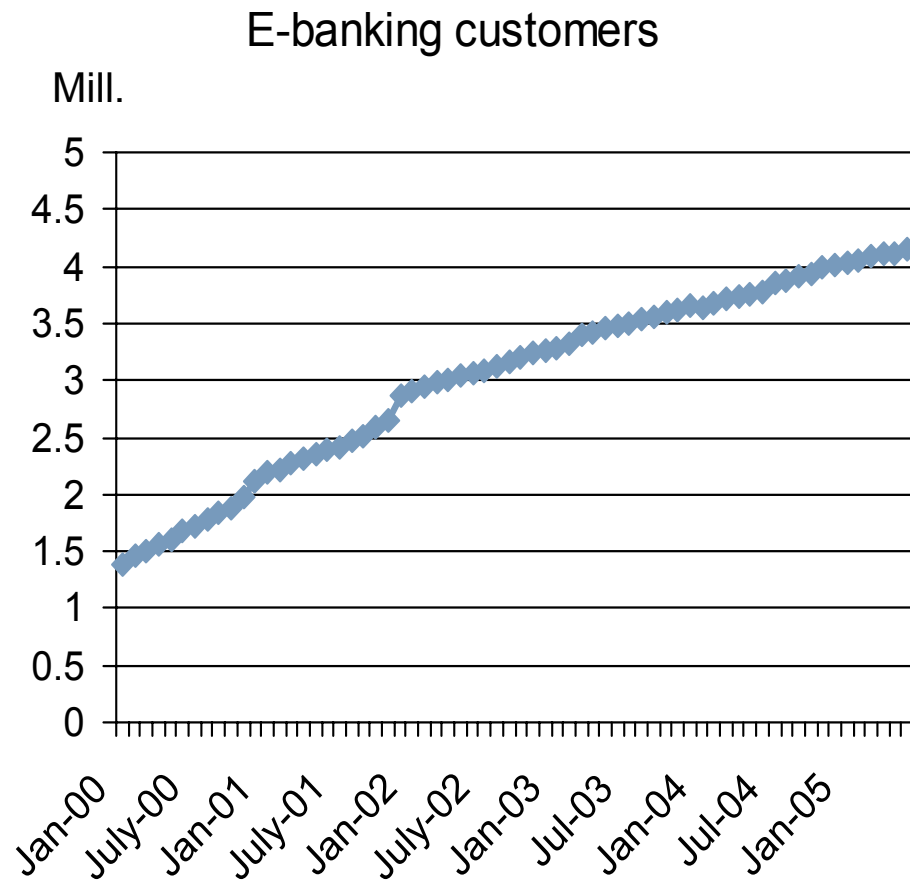
Retail Banking margins

%	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Lending to SME's	1.09	1.12	1.13	1.13	1.19	1.21	1.19	1.23
Mortgages, households	0.83	0.89	0.90	0.91	0.95	0.99	0.97	1.10
Consumer loans, households	3.87	3.97	4.10	4.09	4.18	4.21	4.09	4.13
Deposits, SME's	0.89	0.86	0.92	0.94	0.90	0.96	1.04	1.05
Deposits, households	1.62	1.55	1.58	1.50	1.38	1.62	1.70	1.62

E-banking & transactions

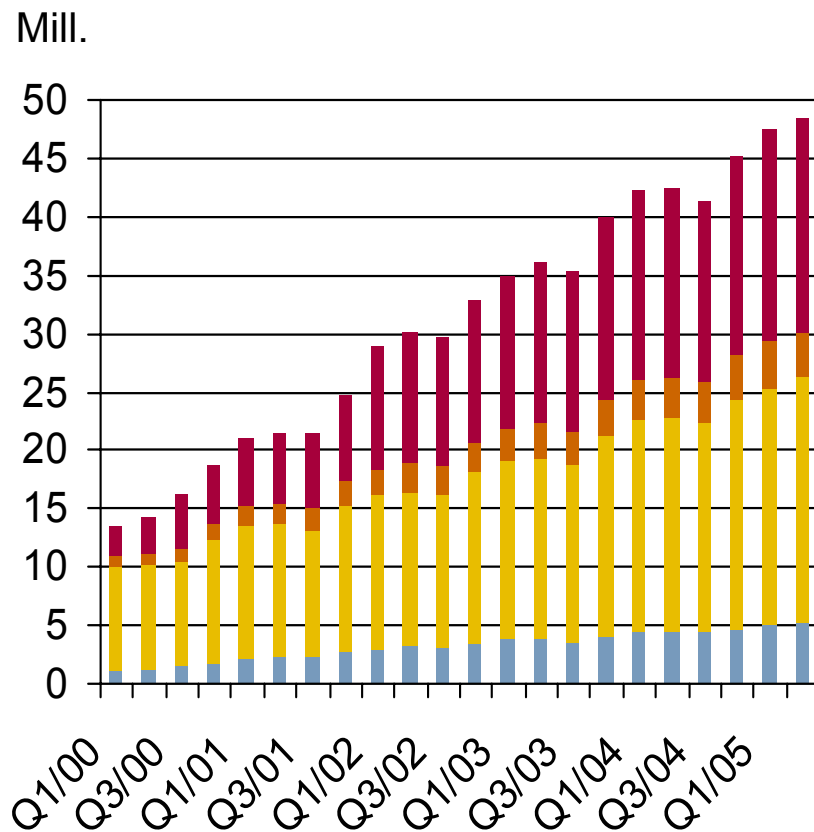


E-banking customers, all clients

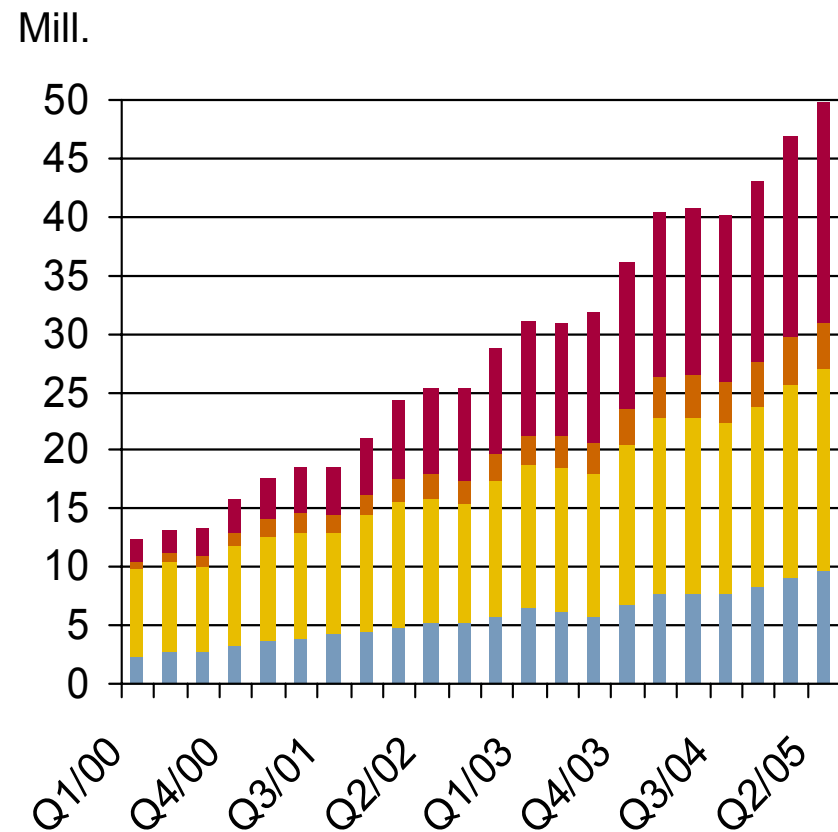


Payments and log-ons, all clients

E-banking payments

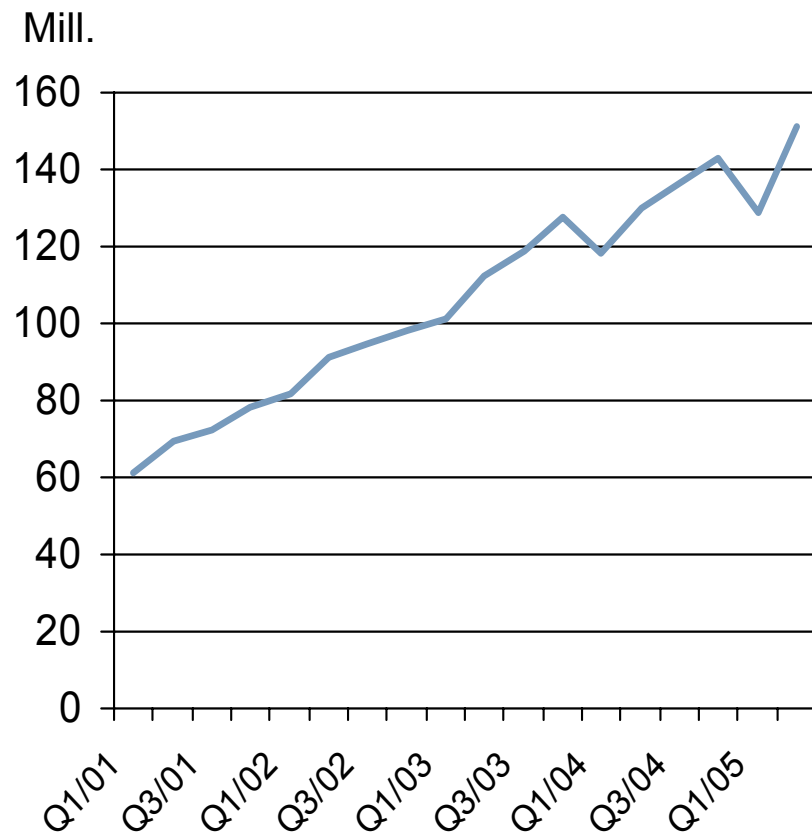


E-banking log-ons

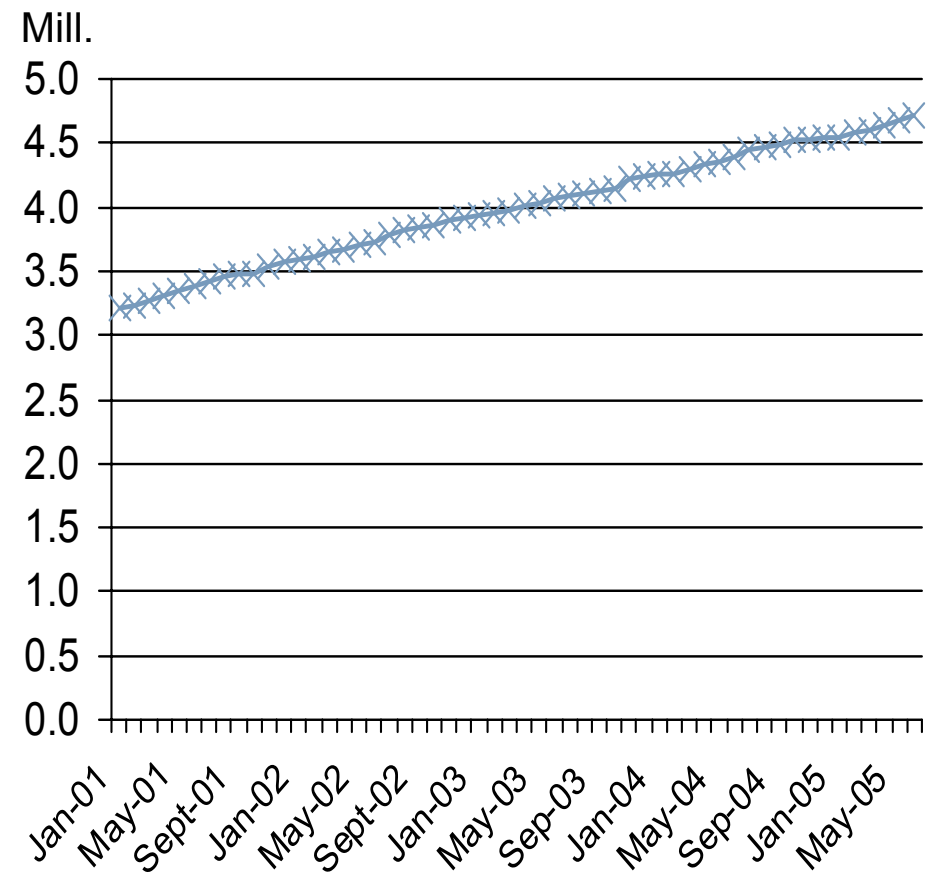


Cards, all clients

Card payments

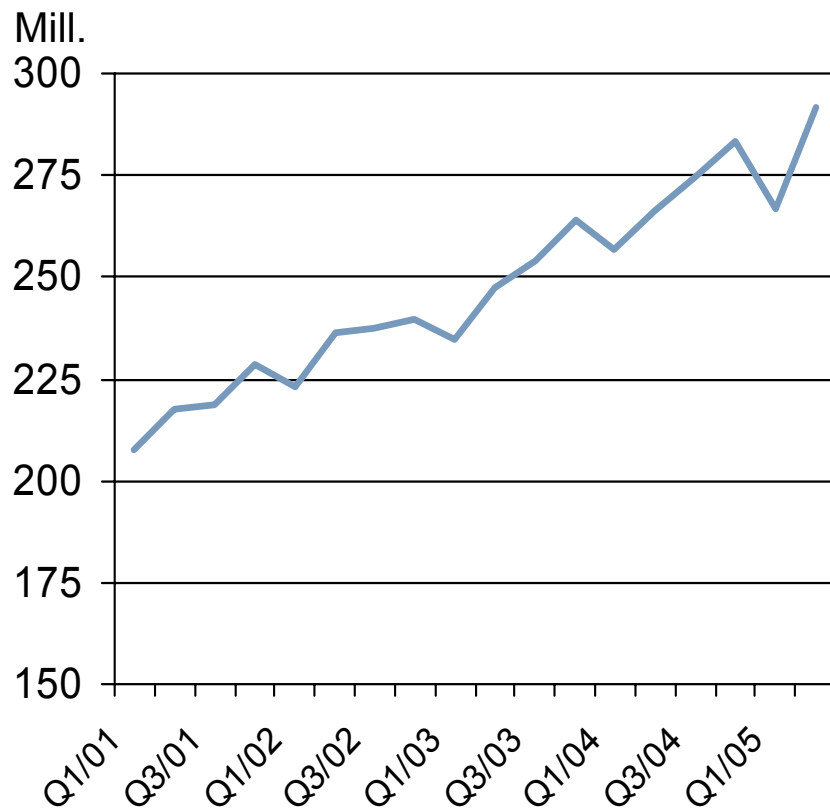


Issued debit and credit cards

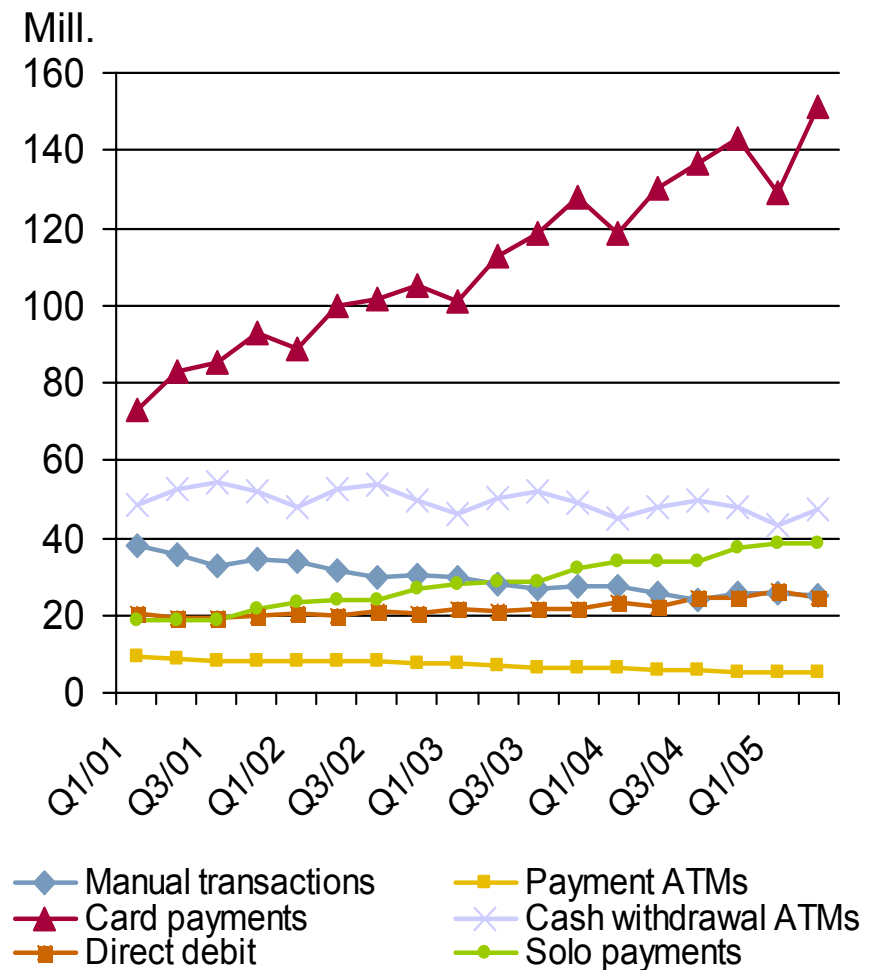


Payment transactions, households

Payments transactions, households



Breakdown of transactions



Payment transactions, households

Million	Q2/05	Q1/05	2004	2003	2002	2001
Manual transactions	25.1	25.6	103.9	112.5	125.3	141.0
Payterminals	5.0	5.3	23.6	27.1	31.7	34.3
Card payments	151.0	129.1	527.8	459.9	395.5	333.5
Cash withdrawal ATM	47.2	43.1	190.4	197.4	204.4	207.2
Direct debit	24.8	26.1	98.5	86.1	81.5	78.5
E-banking payments	38.6	38.6	139.3	117.3	97.6	78.2
Total	292	268	1,084	1,000	936	873

Corporate and Institutional Banking (CIB)



Corporate and Institutional Banking

EURm	H1/05	H1/04	Chg, %
Net interest income	214	201	6
Commission income	184	156	18
Net gains/losses	127	124	2
Equity method	10	8	
Other income	7	11	
Operating income	542	500	8
Staff costs	-160	-155	3
Other expenses	-123	-128	-4
Depreciations	-5	-5	0
Operating expenses	-288	-288	0
Loan losses	26	16	63
Operating profit	280	228	23

CIB lending and deposit volumes and margins

Lending, EURm	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Corporate Banking Division	12.0	12.8	10.8	11.3	12.1	10.7	11.1	13.5
Financial Institutions Division	2.0	2.0	1.4	1.6	2.1	1.4	1.8	2.4
International and Shipping Division	7.7	6.5	5.9	6.1	6.1	6.0	5.5	5.4
Poland and Baltic	2.5	2.3	2.4	2.0	1.8	1.7	1.6	1.3
Total*	32.5	30.9	26.6	24.5	26.4	23.8	24.1	27.7
Margins**, %	0.86	0.94	0.98	0.97	0.97	1.07	1.02	0.97

Deposits, EURm	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04	Q4/03	Q3/03
Corporate Banking Division	8.0	8.9	9.1	7.4	6.9	6.4	7.5	5.6
Financial Institutions Division	8.8	11.1	9.0	7.5	8.1	5.9	5.7	6.1
International and Shipping Division	3.6	3.2	3.0	3.0	3.9	2.4	2.0	1.7
Poland and Baltic	1.4	1.3	1.3	1.2	1.2	1.0	0.9	1.0
Total*	24.7	26.7	24.9	20.8	22.0	17.9	17.8	16.8
Margins**, %	0.40	0.37	0.38	0.41	0.36	0.43	0.40	0.40

*Including Markets volumes

**Excluding Markets and Poland and Baltic

Nordea operations in Poland and the Baltic countries

End of Q2/05	Estonia	Latvia	Lithuania	Poland	Total
Customers	39,500	27,000	13,100	314,500	394,100
Branches/salespoints	10	11	8	36	65
Number of FTEs	217	213	129	861	1,430
Total assets, EURm	836	701	429	1,506	3,472
Lending, EURm	702	592	385	1,166	2,845
Deposits, EURm	250	231	88	798	1,367
Market share, lending, %	10.3 %	6.8 %	5.9 %	1.4 %	
Market share, deposits, %	5.0 %	2.5 %	1.8 %	0.9 %	
Operating profit, EURm	3	3	0	4	8*
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	H1/05	H1/04	Chg, %
Customer responsible units:			
Net interest income	19	18	6
Commission income	135	118	14
Net gains/losses	7	11	-36
Equity method	0	0	
Other income	6	5	
Operating income	167	152	10
Staff costs	-52	-45	16
Other expenses	-44	-44	0
Depreciations	-1	-1	0
Operating expenses	-97	-90	8
Loan losses	0	0	0
Operating profit	70	62	13
Product result	132	116	14

Break down of AuM by market and channels

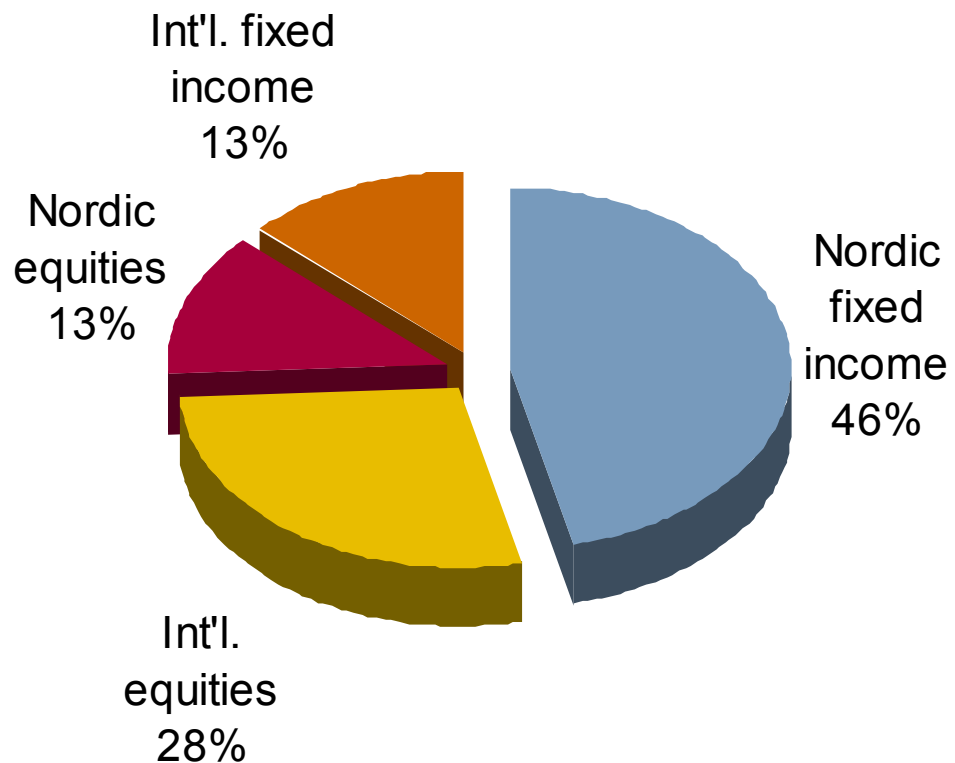
AuM, Q2/05, EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional clients	Life & Pensions	
Denmark	15.4	-	12.6	9.5	16.8**	54.3
Finland	7.2	-	13.0	4.1	7.5	31.8
Norway	1.7	-	0.6	3.2	3.9	9.4
Sweden	16.6	-	5.0	2.6	2.8	27.1
Europe	-	7.9	7.9	2.2	0.7	18.6
North America	-	-	-	0.5	-	0.5
	40.9	7.9	39.1	22.0	31.8	141.7

* All funds targeted at Nordic Retail segment.

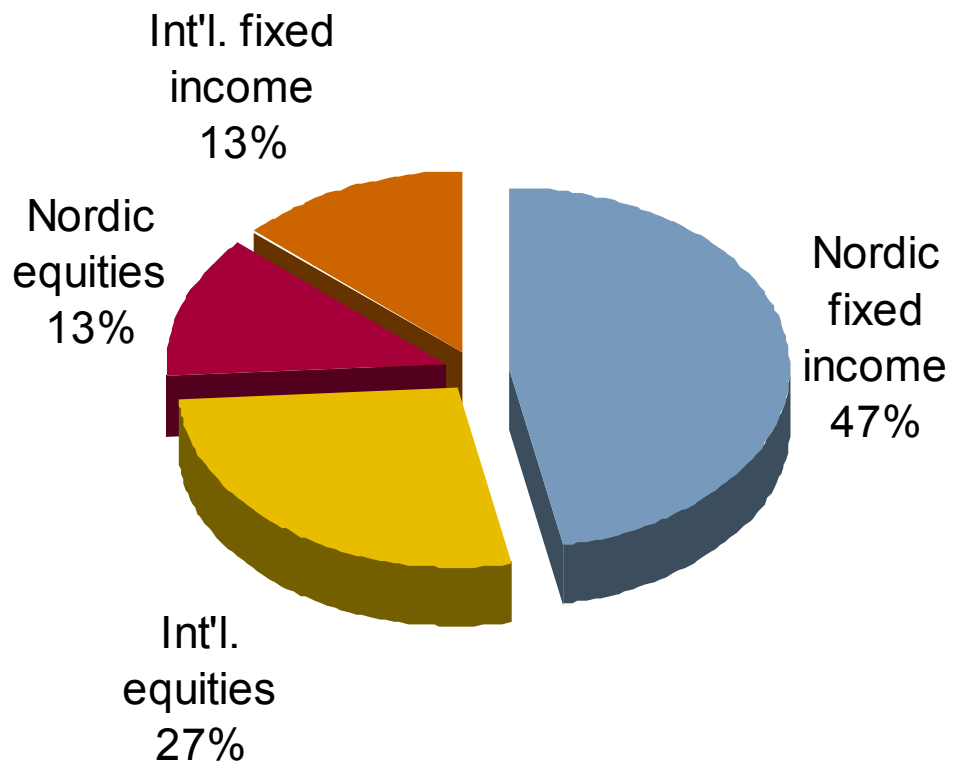
** Includes EUR 3.5bn in bank-sold pension pools, previously included under retail funds.

Asset structure*

Q2/05

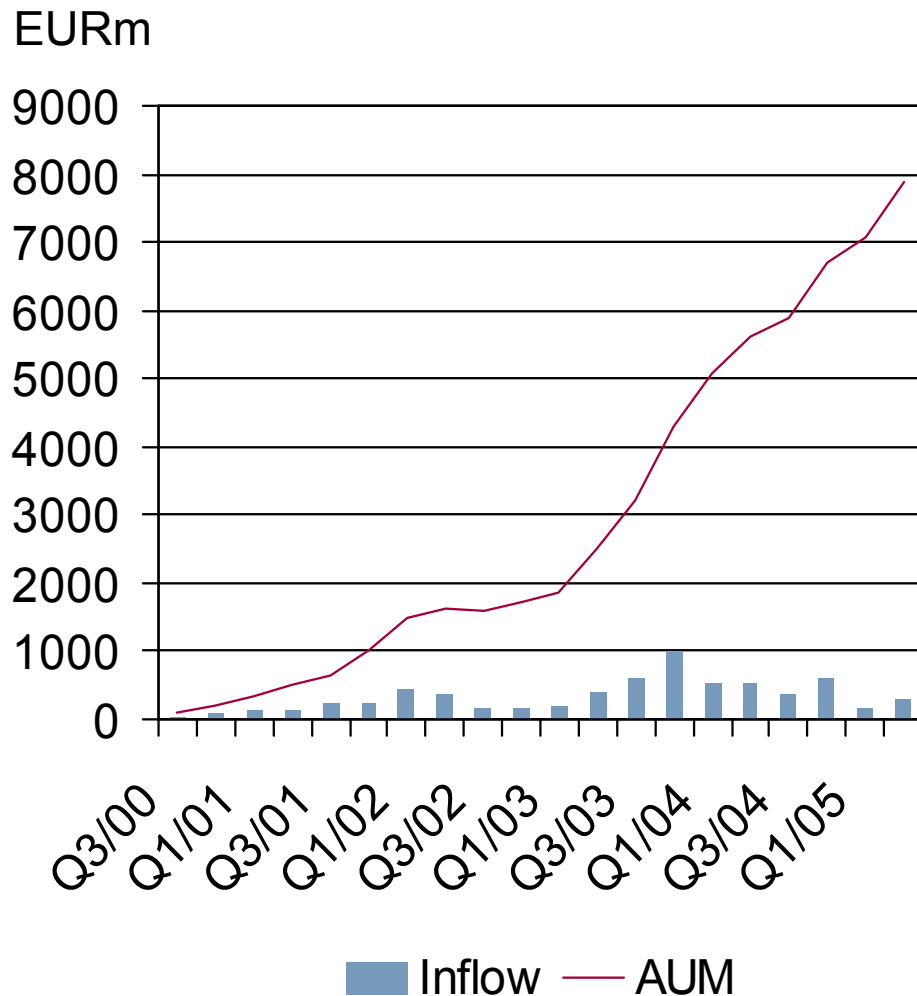


Q1/05



*Average AuM for Asset Management activities excl. Nordic Private Banking activities, in Q2 this was EUR 108.9 bn

European Fund distribution



- Net inflow EUR 0.3bn in Q2
- Marketed in 10 major European markets
- More than 1000 active distribution agreements

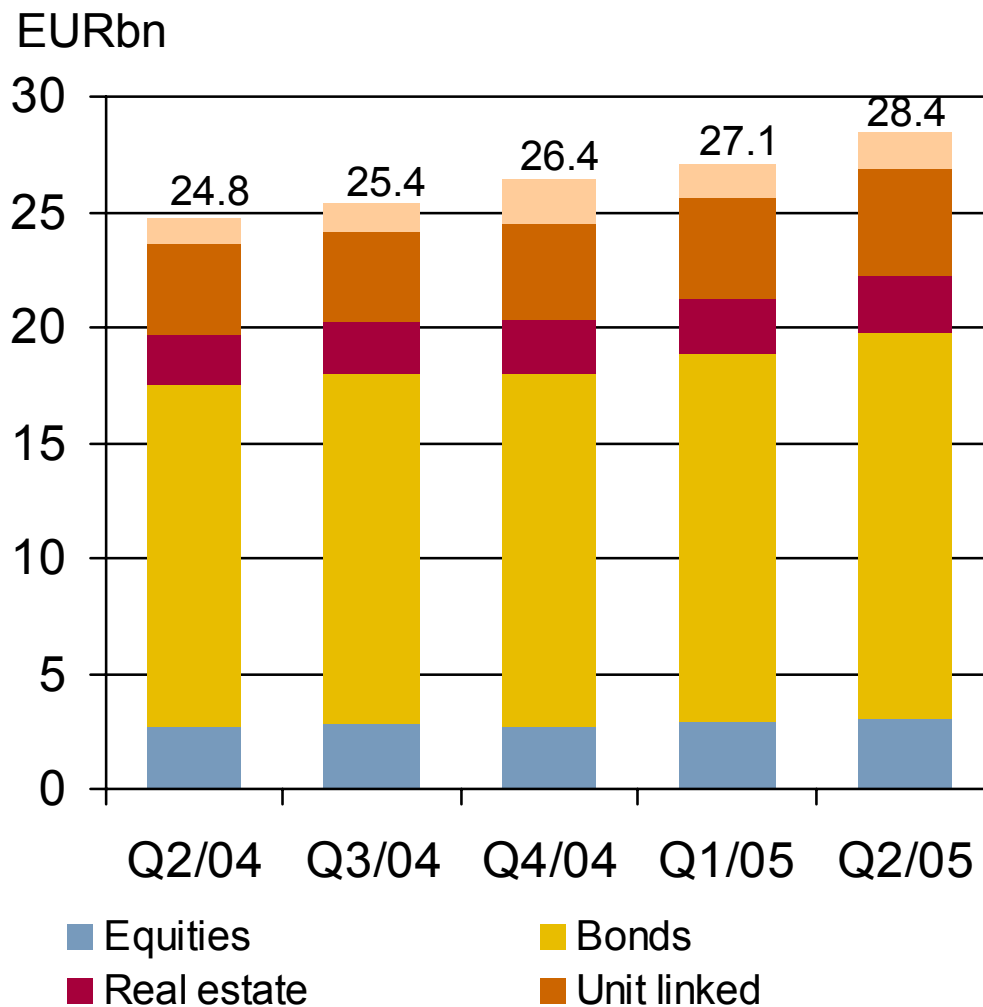
Life - breaking out profit drivers

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	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04
Traditional insurance					
Fee contribution/profit sharing	35	30	24	22	39
Contribution from cost result	0	1	1	1	-1
Contribution from risk result	2	5	2	5	5
Inv. return on Shareholders Equity	4	3	2	4	0
Other profits	5	3	15	8	8
Total Profit Traditional	46	42	44	40	51
Total Profit Unit linked	11	10	9	10	8
Estimated distribution cost in Retail	-5	-4	-4	-3	-2
Total product result	52	48	49	47	57
Of which income within Retail	19	22	33	22	18
Key figures					
Premiums written, net of reinsurance	645	789	784	490	613
Hereof from Traditional business	458	590	585	391	422
Hereof from Unit-linked business	187	198	198	99	190

Life - investments



- Equities
 - predominantly listed equities
 - 1/3 Nordic, 2/3 international
- Bonds
 - ¾ Nordic issuers
 - primarily govnm't & mortgage inst.

Life - asset allocation

	Total, EURbn		Equities, %	
	Q2/05	Q1/05	Q2/05	Q1/05
Denmark	13.5	12.6	19	20
Finland	7.5	7.3	19	20
Norway	3.9	3.7	14	13
Sweden	2.8	2.9	3	3
Total	27.7	26.5	16	16

Life - solvency situation

End of Q2/05

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	497	547	50	110
Finland	219	671	452	306
Norway	140	253	114	181
Sweden	66	136	70	205

Life – solvency sensitivity

End of Q2/05

%	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	110	306	181	205
Equities drop 12%	111	246	176	199
Interest rates down 50bp	107	339	181	214
Interest rates up 50bp	113	287	181	197

Life – financial buffers*

	EURm		% of total provisions	
	Q2/05	Q1/05	Q2/05	Q1/05
Denmark	960	829	8.7	7.9
Finland	297	223	5.8	4.4
Norway	56	42	1.8	1.4
Sweden	75	78	4.5	4.6
Total	1,388	1,172	6.6	5.8

Life – buffer sensitivity

End of Q2/05

EURm	Denmark	Finland	Norway	Sweden
Financial buffers*	960	297	56	75
Equities drop 12%	792	164	0	71
Interest rates down 50bp	1,162	368	63	81
Interest rates up 50bp	752	254	53	69

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

Group Treasury



Group Treasury

EURm	H1/05	H1/04	Chg, %
Net interest income	57	36	58
Commission income	-3	-4	-25
Net gains/losses	53	3	
Equity method	0	0	
Other income	17	16	
Operating income	124	51	143
Staff costs	-7	-4	75
Other expenses	-14	-19	-26
Depreciations	0	0	
Operating expenses	-21	-23	-9
Loan losses	0	0	
Operating profit	103	28	268

Balance sheet



Balance sheet

EURm	End of Q2/05	End of 2004	End of Q2/04
Treasury bills and other eligible bills	12,456	12,758	9,282
Loans and receivables to credit institutions	21,891	20,628	22,947
Loans and receivables to the public	175,144	161,295	155,653
Derivatives	35,080	26,697	15,606
Other assets	66,714	56,218	59,422
Total assets	311,285	277,597	262,910
Deposits by credit institutions	35,320	30,159	30,980
Deposits and borrowings from the public	105,710	104,704	97,737
Liabilities to policyholders	25,263	22,191	22,148
Debt securities in issue	69,703	61,011	64,900
Derivatives	34,322	27,075	15,594
Subordinated liabilities	7,420	5,818	5,530
Other liabilities and minority interests	21,203	13,943	13,937
Core equity	12,344	12,695	12,084
Total liabilities and equity	311,285	277,597	262,910

Capital base

EURm	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04
Core equity	12,344	12,474	12,549	12,449	12,041
Deductions insurance companies and other	-828	-1,245	-1,004	-817	-657
Core equity in the capital base	11,516	11,229	11,545	11,632	11,384
Hybrid capital	1,387	914	757	782	287
Minority interests	12	14	4	3	3
Group goodwill	-1,799	-1,771	-1,658	-1,670	-1,711
Other deductions	-64	-43	-52	-53	-56
TIER 1 Capital	11,052	10,343	10,596	10,694	9,907
TIER 2 Capital (subordinated debt)	5,528	4,926	4,824	5,249	4,838
Deductions for investments in insurance companies	-1,441	-1,441	-1,441	-1,441	-1,441
Deductions for other investments	-284	-259	-236	-263	-257
Capital base	14,855	13,569	13,743	14,239	13,047

End of period

Market shares

* Statistics as June 2005

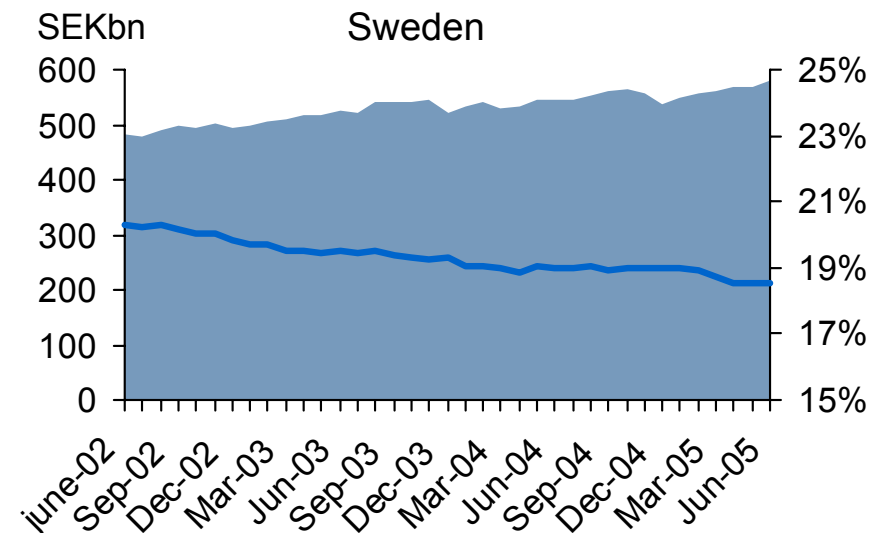
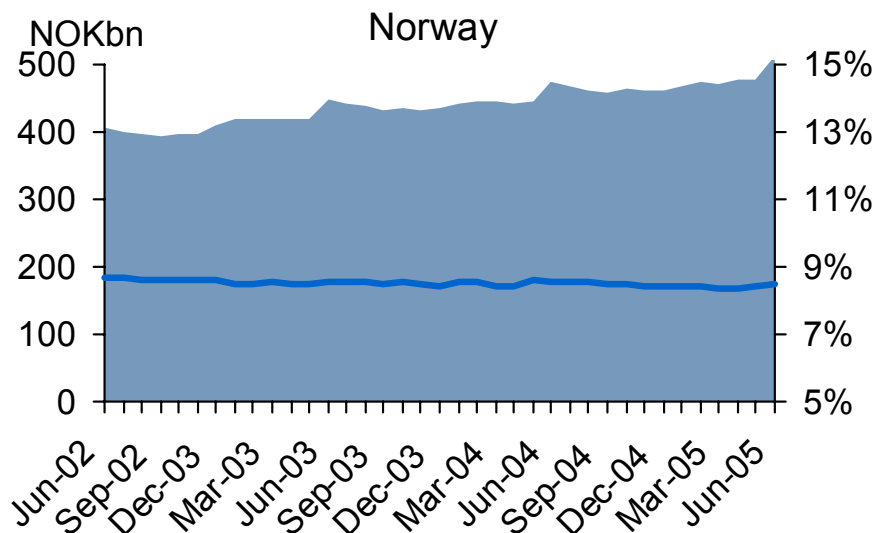
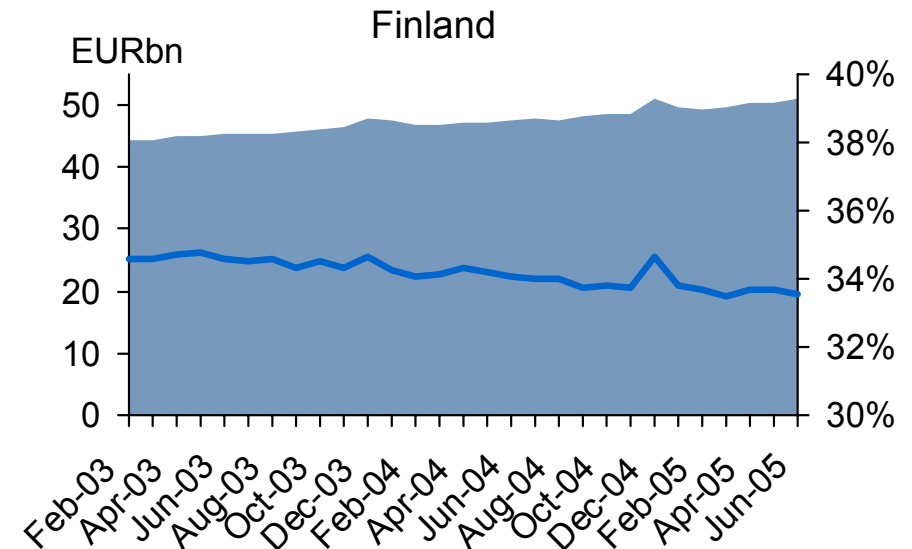
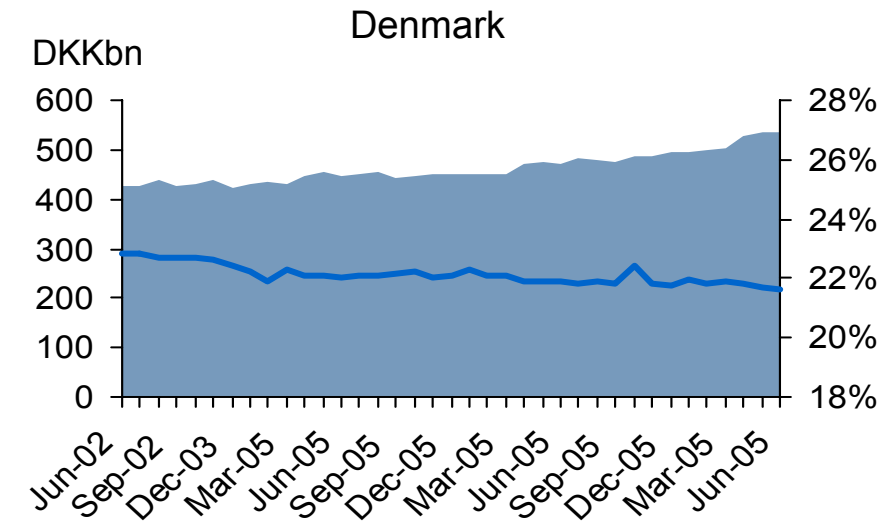


Market position in Nordic markets

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	14.9%	32.0%	11.5%	15.9%
- consumer lending	15.9%	30.4%	11.2%	9.4%
- deposits	21.6%	33.5%	8.5%	18.5%
<u>Corporate customers</u>				
- lending	22.2%	37.0%	16.8%	14,3%
- deposits	21.2%	38.4%	16.0%	20.8%
Investment funds	20.6%	26.9%	7.9%	15.2%
Life & Pensions	14.4%	32.3%	6.8%	1.8%
Brokerage	8.4%	4.8%	4.5%	3.3%

* Statistics as per June 2005

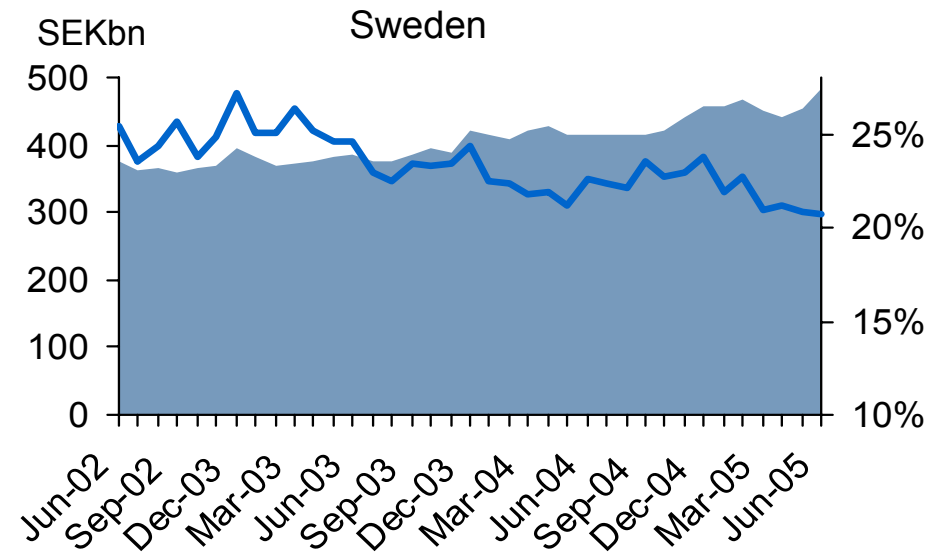
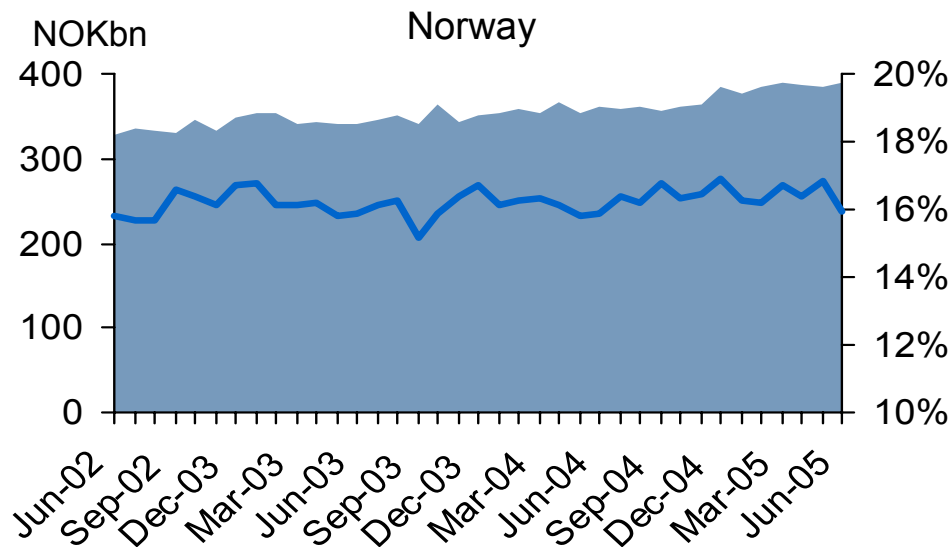
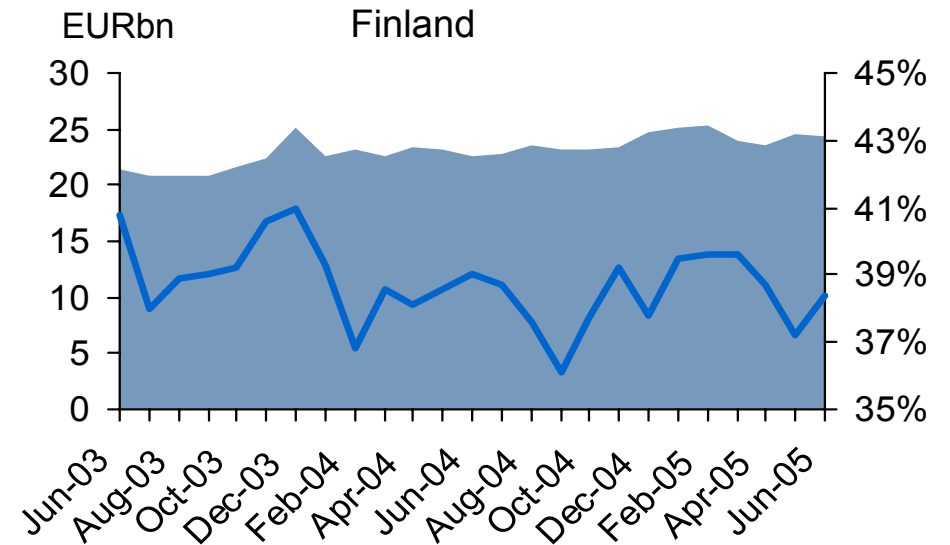
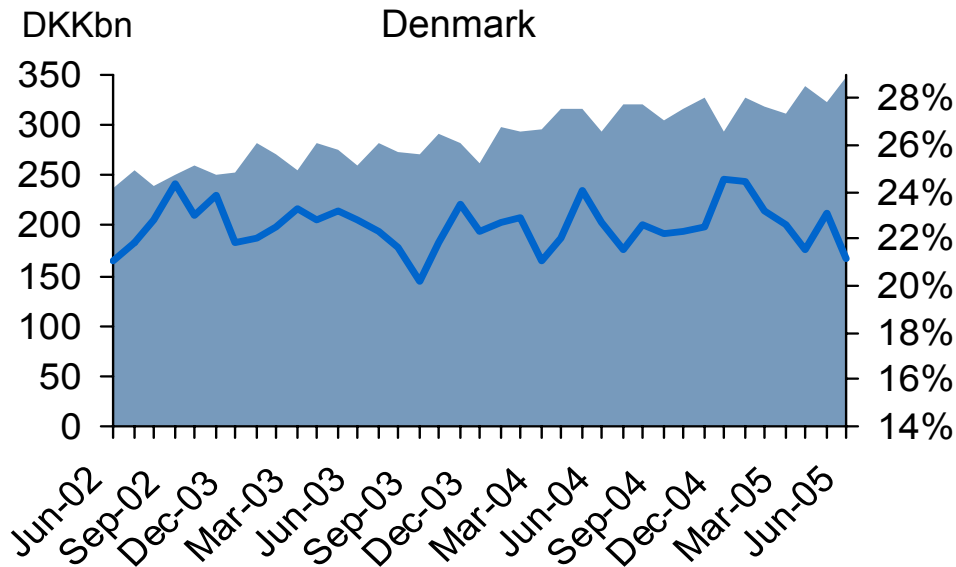
Personal customer deposits - market volume & share



Market volume

Market share

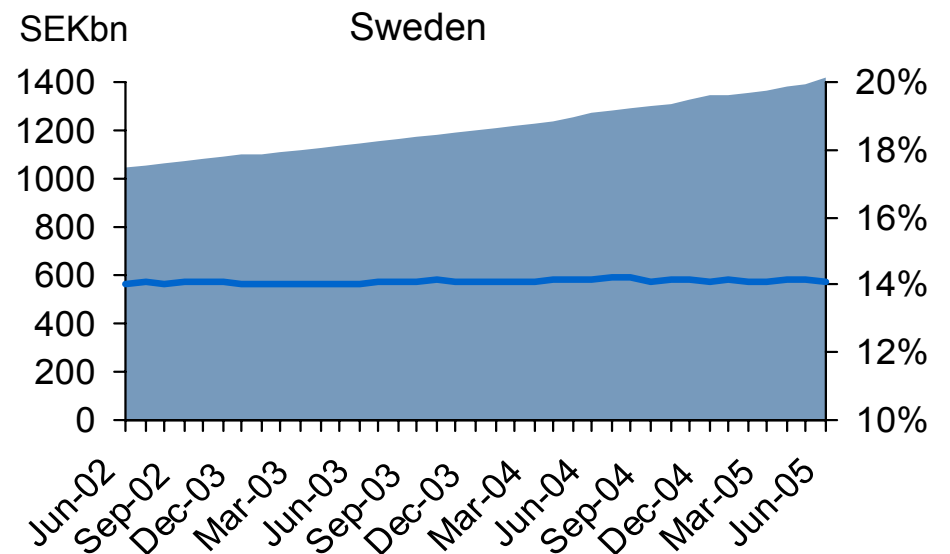
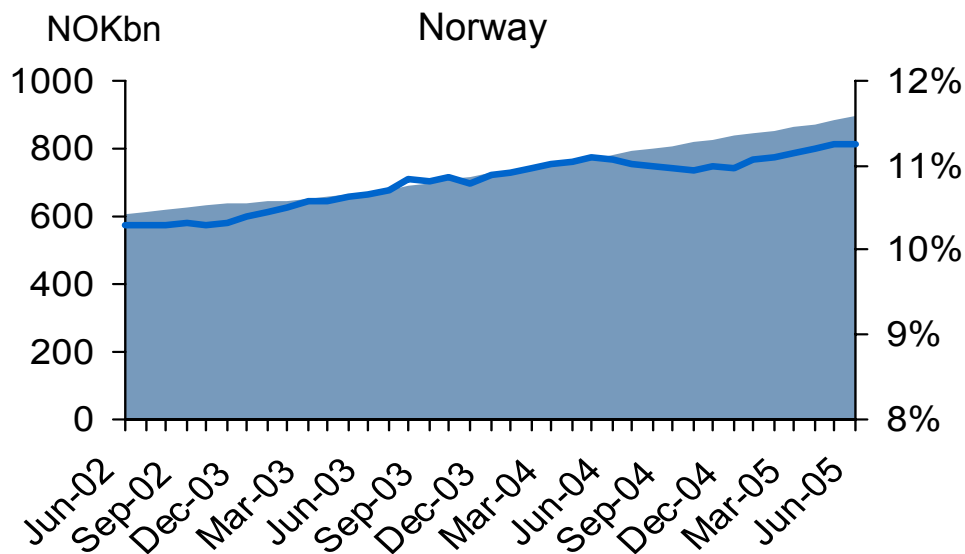
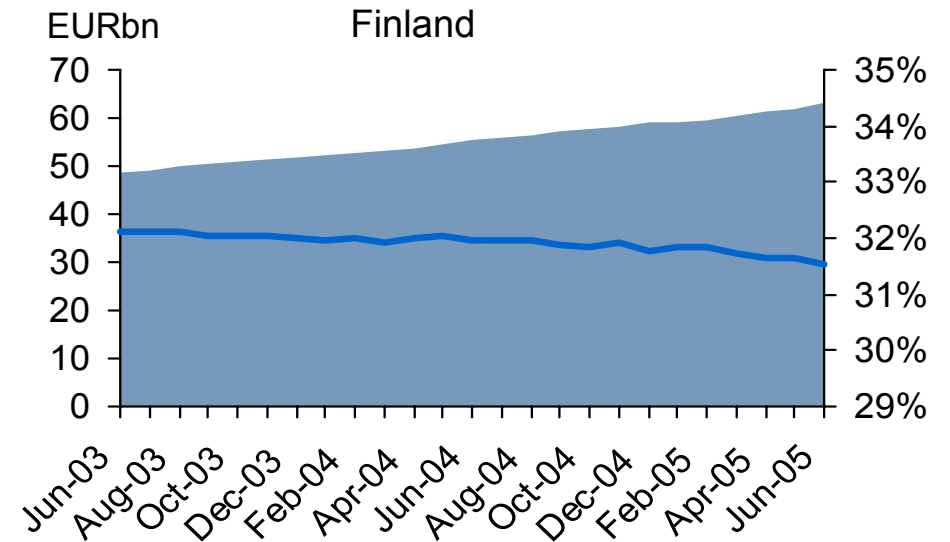
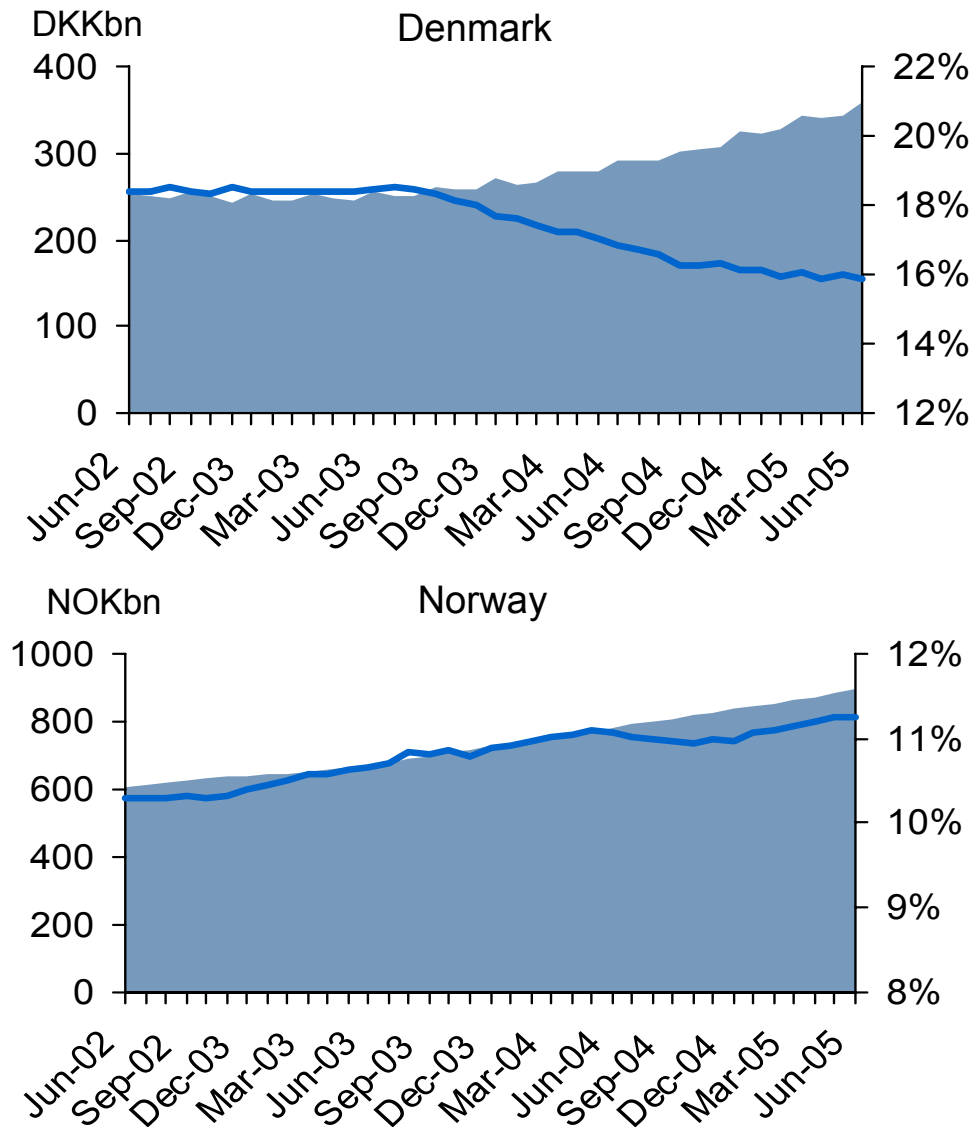
Corporate deposits - market volume & share



Market volume

Market share

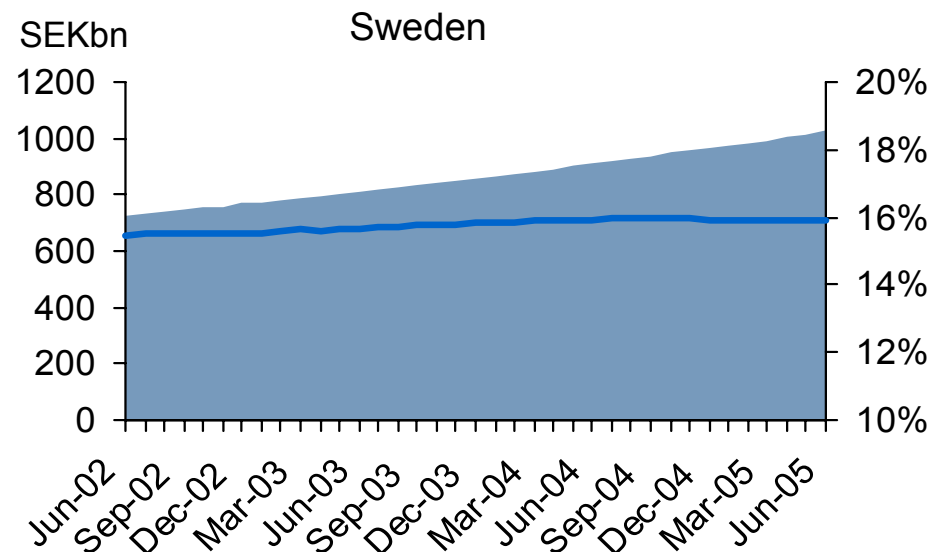
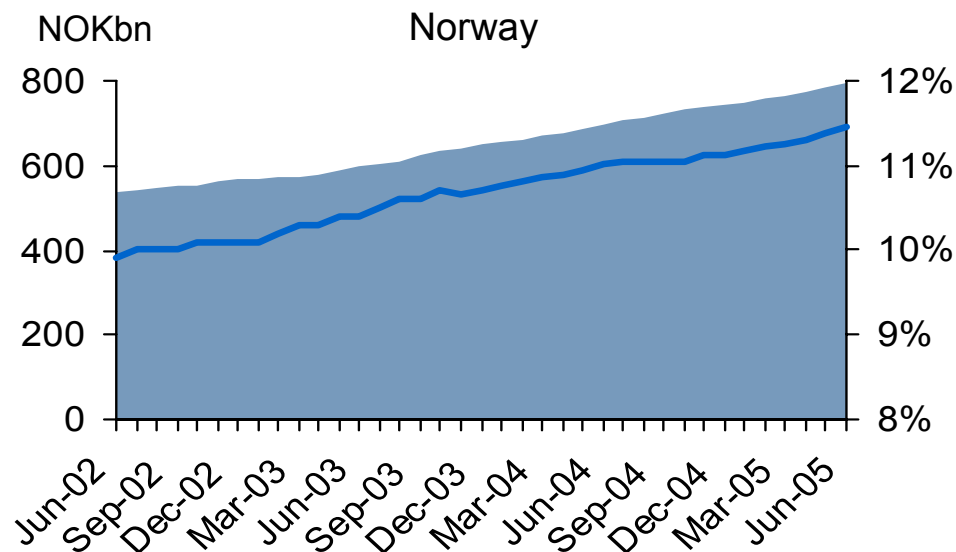
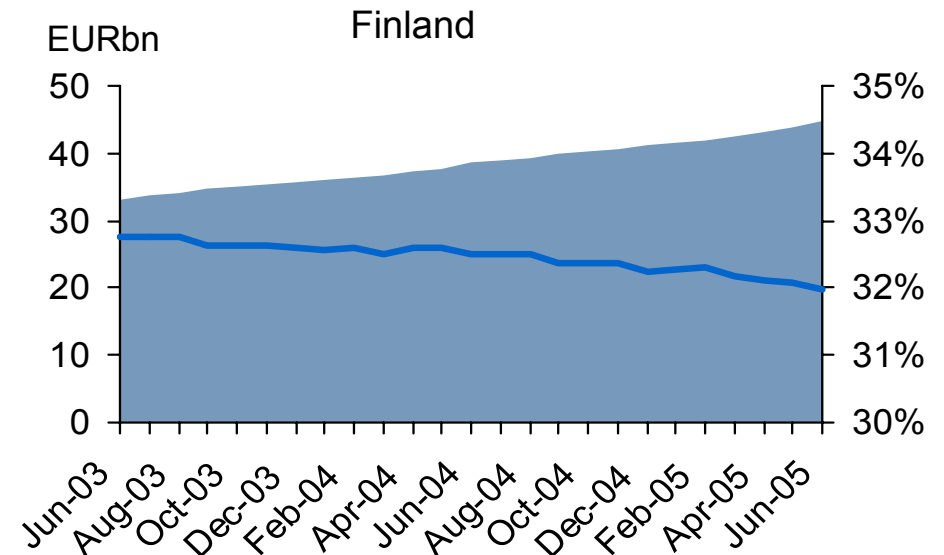
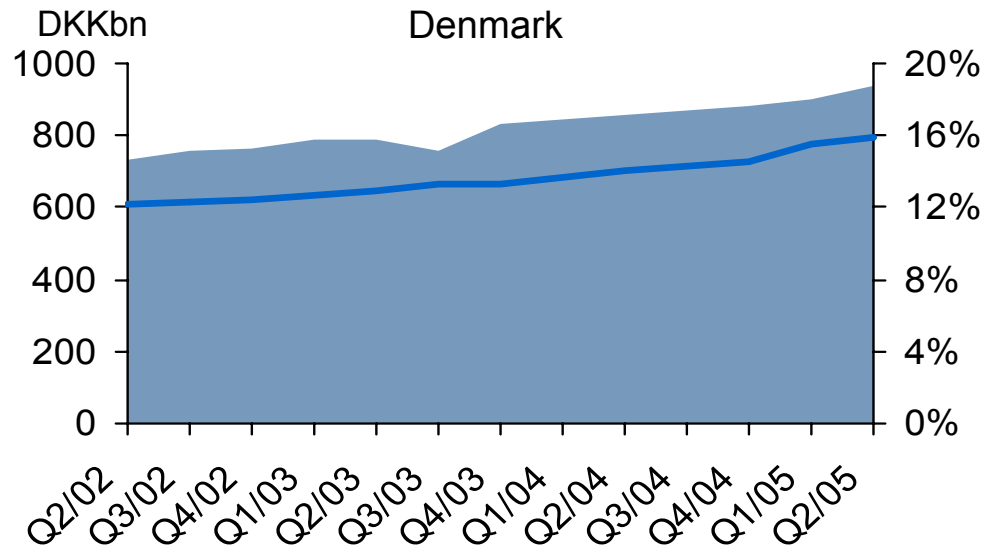
Personal customer lending - market volume & share



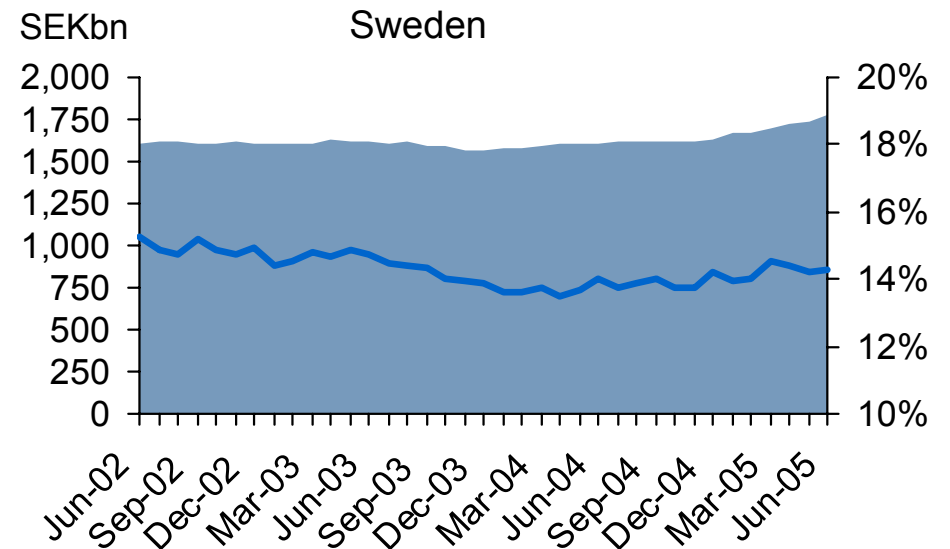
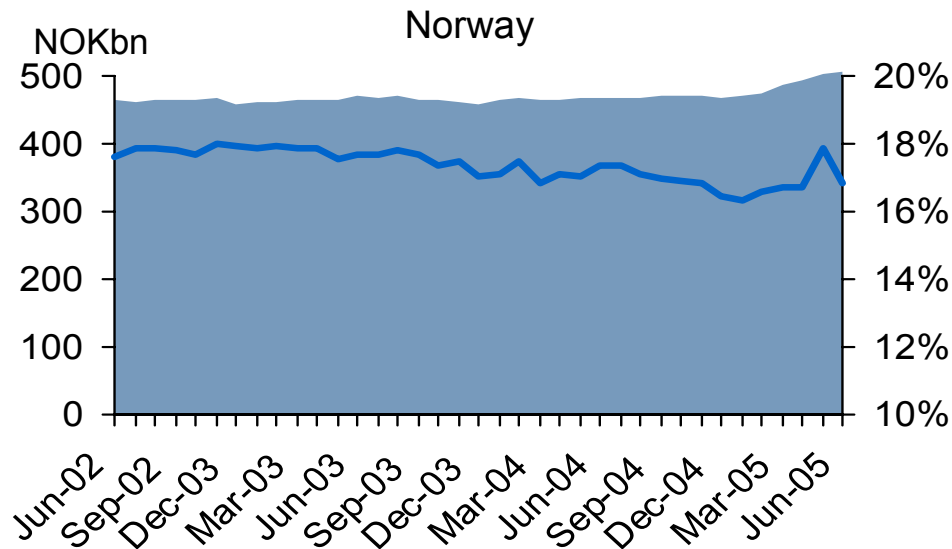
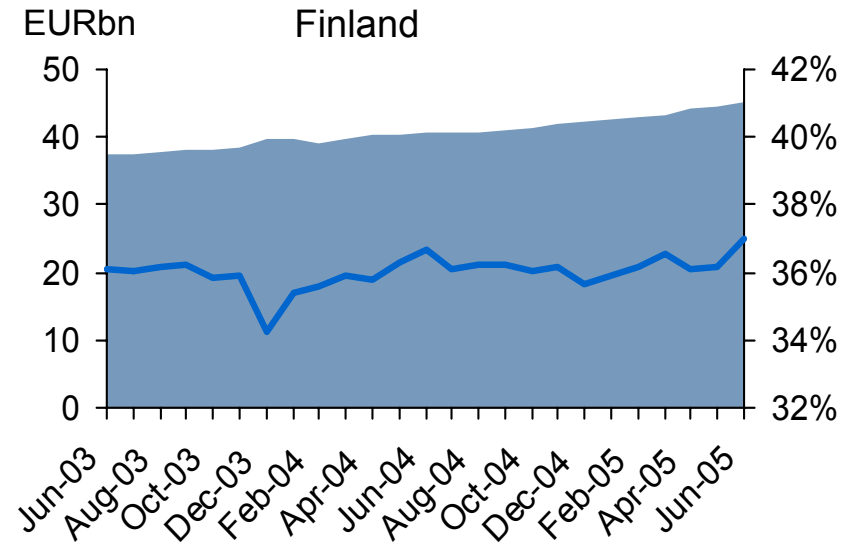
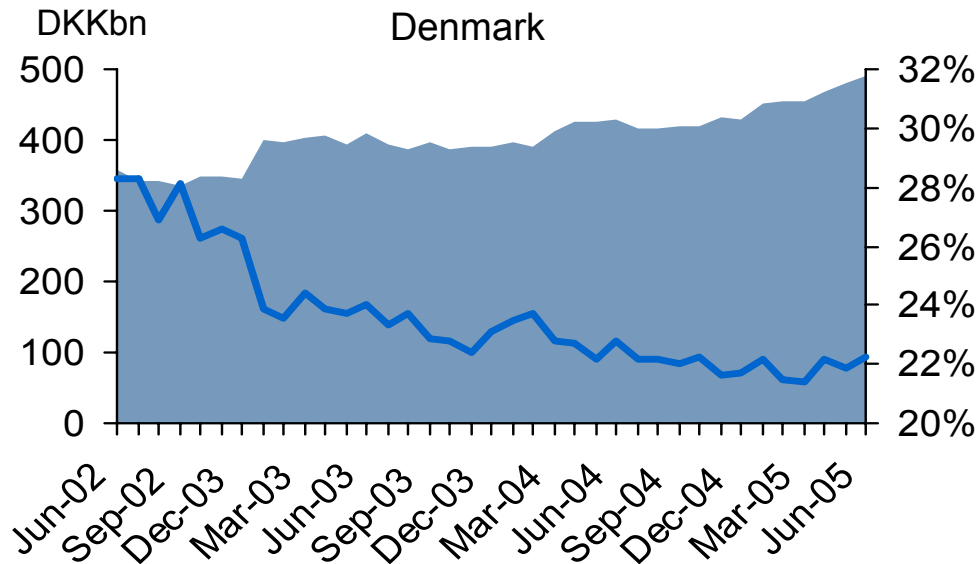
Market volume

Market share

Mortgage lending households - market volume & share



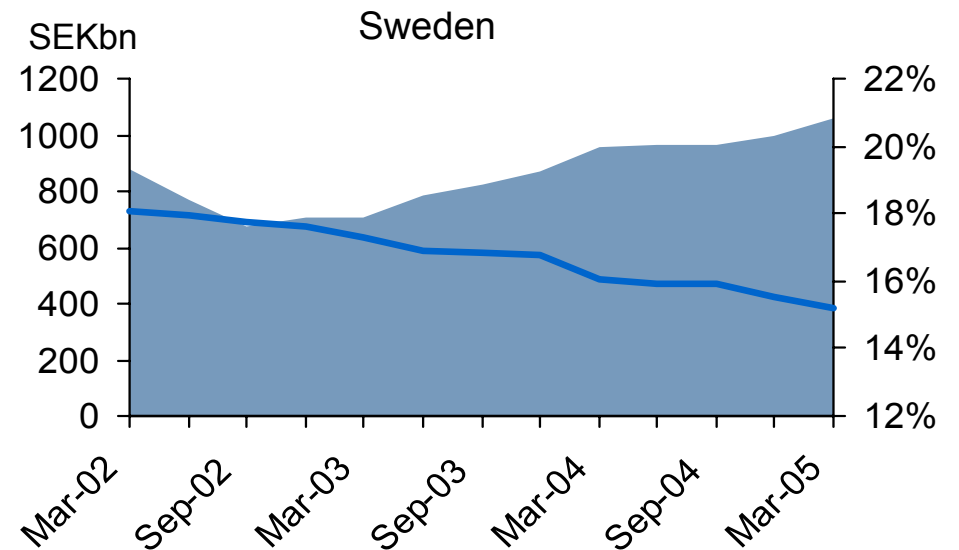
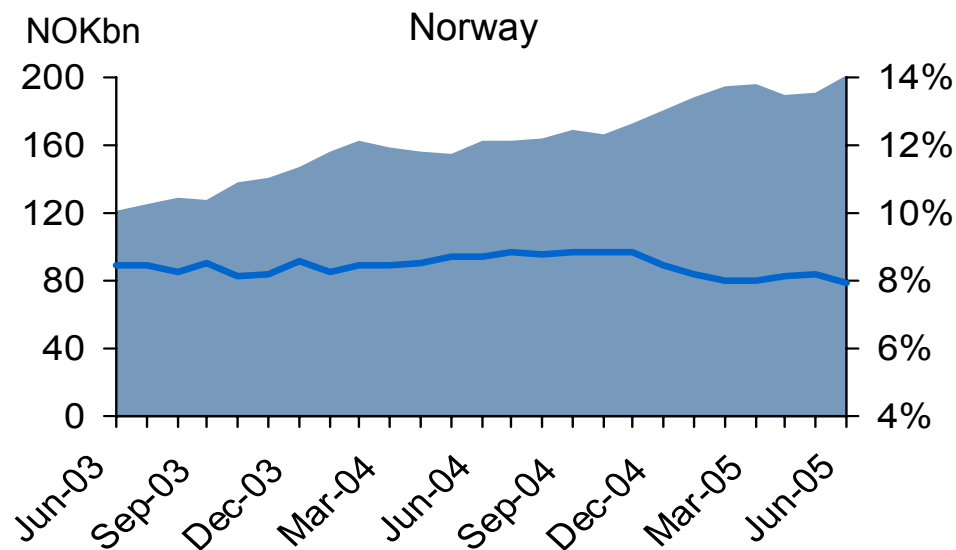
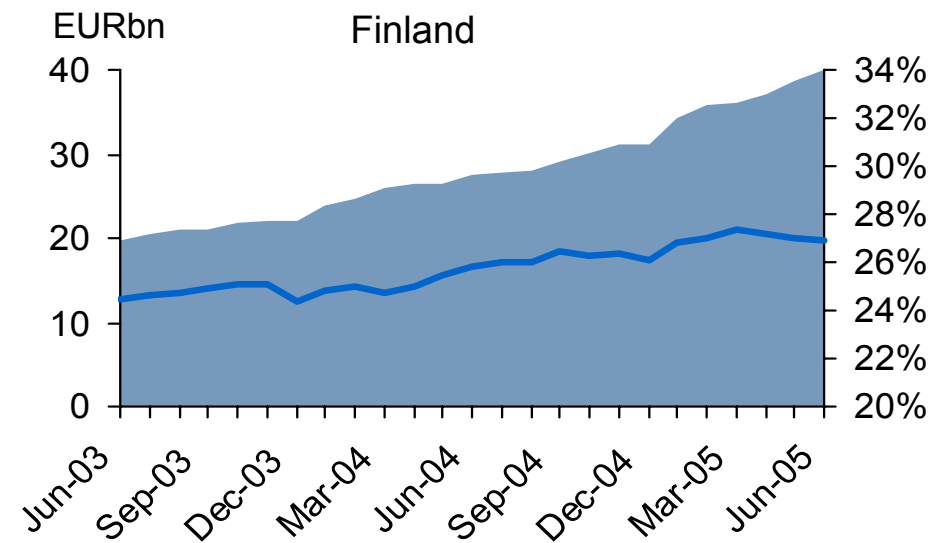
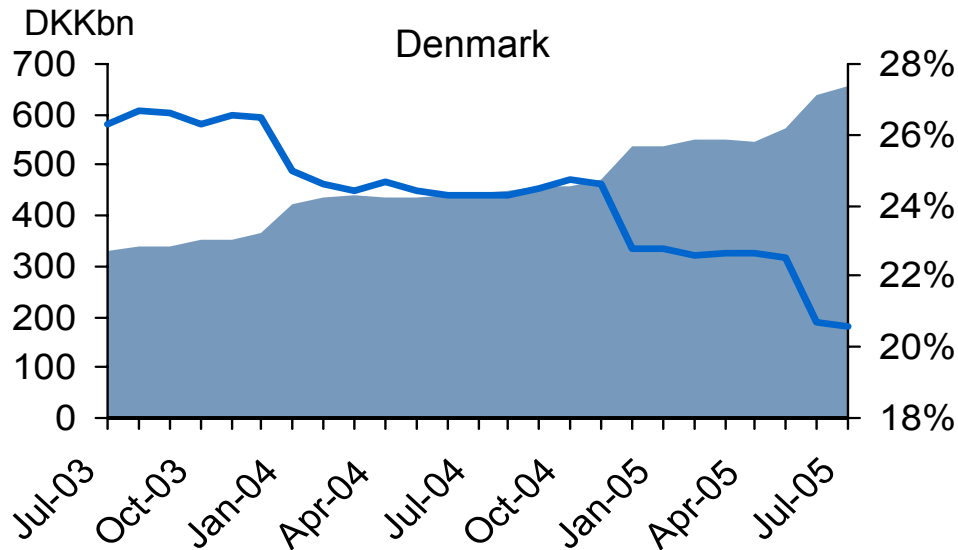
Corporate lending - market volume & share



Market volume

Market share

Investment funds - market volume & share

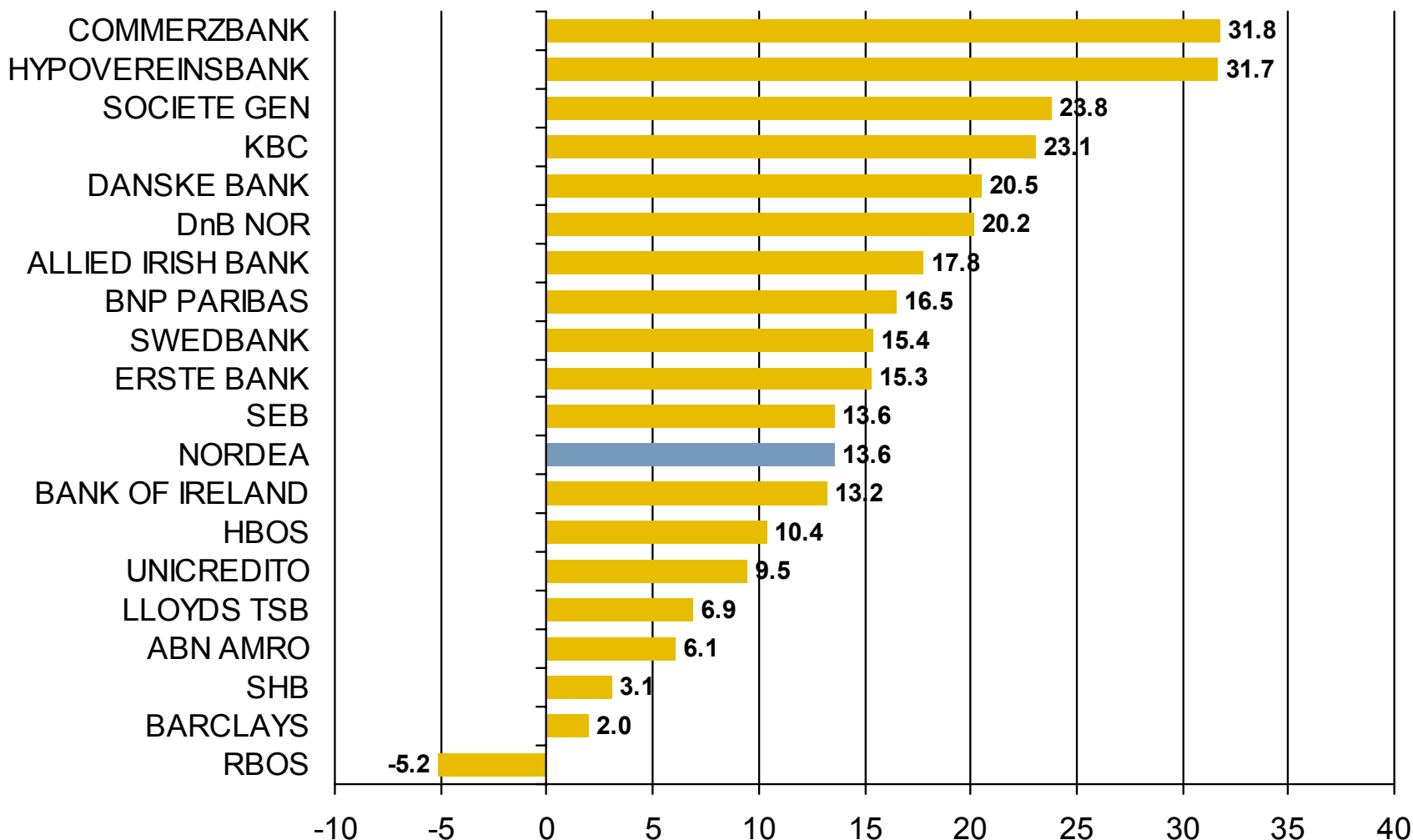


Appendix



Total shareholder return (TSR) 2005

Nordea peer group*



*As defined by Nordea

















Largest registered shareholders, end of Q2 2005

Shareholder	Number of shares	%
Swedish state	515.6	19.5
Nordea Danmark fund	102.5	3.9
Robur Funds	74.5	2.8
Alecta	69.7	2.6
SBH/SPP Funds	64.8	2.5
SEB Funds	42.7	1.6
AMF Pension	39.9	1.5
Nordea Funds	39.6	1.5
Skandia Life Insurance	33.3	1.3
Fourth Swedish National Pension Fund	31.4	1.2
First Swedish National Pension Fund	29.2	1.1
Third Swedish National Pension fund	25.9	1.0
Second Swedish National Pension Fund	25.9	1.0
Franklin-Templeton Funds	24.5	0.9
Govt. of Singapore Inv. Corp.	14.3	0.5
Länsförsäkringar Funds	13.9	0.5
Länsförsäkringar	13.0	0.5
Nordea profit sharing foundation	12.8	0.5
Putnam Funds (US)	11.2	0.4
Abu Dhabi Investment	10.6	0.4
Total for the 20 largest shareholders	1,195.3	45.2

Market development – interest rates

%	31-03-05	30-06-05	Change Q2/05
Short, EUR (one week)	2.08	2.07	-0.01
Long, EUR (5 years)	3.07	2.71	-0.36
Short, DK	2.13	2.15	0.02
Long, DK	3.00	2.73	-0.27
Short, NO	1.80	1.87	0.07
Long, NO	3.46	3.45	-0.01
Short, SE	2.00	1.83	-0.17
Long, SE	3.13	2.74	-0.39

Macro data – Nordic market

%		2005e	2006e	2007e
Gross domestic product	DK 	2.6	2.2	1.8
	FI 	3.2	3.4	3.0
	NO 	3.6	2.4	1.6
	SE 	3.2	3.3	2.6
Inflation	DK 	1.6	1.8	2.0
	FI 	0.2	1.5	1.8
	NO 	1.4	1.7	2.2
	SE 	0.4	1.5	2.5
Private consumption	DK 	4.1	2.4	2.0
	FI 	3.0	2.8	1.8
	NO 	4.0	2.3	2.0
	SE 	2.8	3.3	2.4
Unemployment	DK 	5.7	5.4	5.3
	FI 	8.6	8.4	8.0
	NO 	4.0	3.6	3.6
	SE 	5.1	4.4	4.1

Financial calendar 2005

- Q3 report 2005 will be published on 26 October

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