



Investor Presentation

22 February 2006

CEO presentation



Record result in 2005

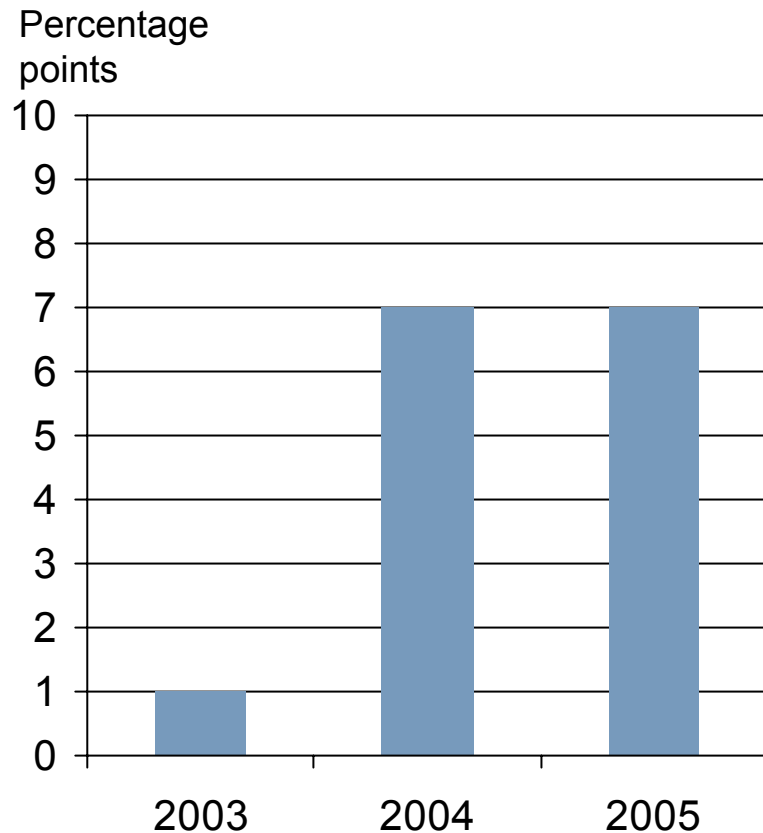
- Operating profit increased by 25% on a comparable basis to EUR 3,048m*
- Record result in all business areas
- Total income increased by 7% to EUR 6,573m
- Total expenses unchanged at EUR 3,668m
- Cost/income ratio continued down to 56% (60%)
- Positive loan losses as recoveries exceeded provisions
- Return on equity 18.0% (14.5%*)
- Earnings per share EUR 0.86 up 34%*
- Dividend increased by 25% to EUR 0.35 per share (proposal)

*excluding real-estate gain of EUR 30m in 2004

Growth of income – based on strong volume growth

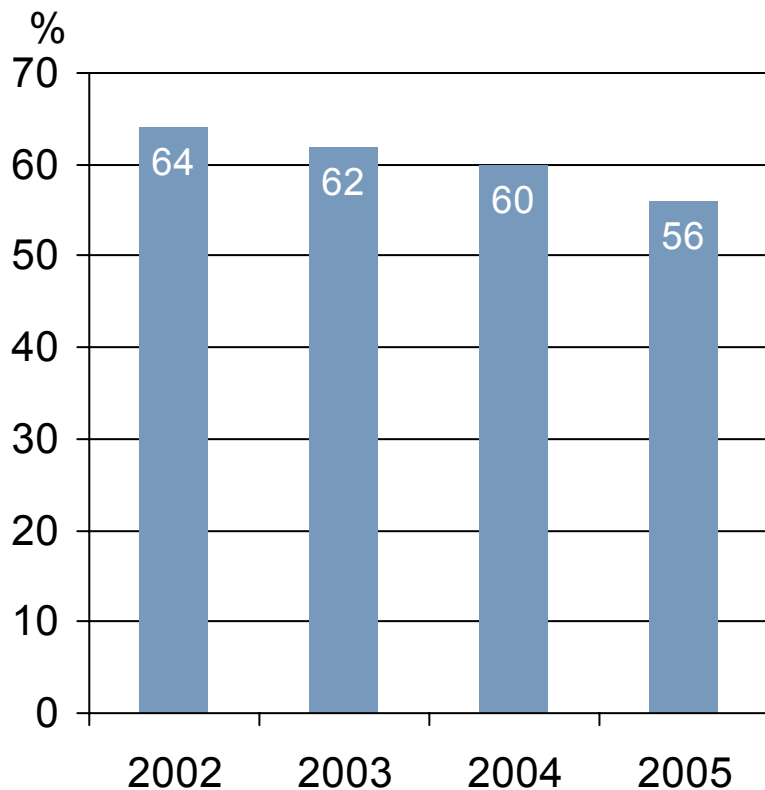
	<u>YoY</u>	<u>QoQ</u>
● Lending, total	17%	4%
– Mortgage lending	15%	3%
– Consumer lending*	15%	3%
– SME lending	15%	3%
– CIB lending	20%	4%
● Deposits, total	10%	7%
– Household deposits	7%	0%
– SME deposits	10%	6%
– CIB deposits	5%	19%

Gap between income and cost development



- Increased efficiency when delivering top line growth
- Capture profitable revenue opportunities
- Cost reductions were the main driver for bottom line growth 2003-2004
- Top line increasingly contributing
- Maintaining a gap secures delivery on net profit and RoE

Cost/income ratio



- Strict cost management and top line focus
- Flat costs while business volumes continue to grow
 - productivity gains
 - structural cost savings
- Income up 7% in 2005
- Target: Continuous improvement

Growth strategy

- Organic growth strategy to increase share of wallet among existing clients in Nordic home markets
 - relaunched customer programmes
 - product development
 - new resources, mainly in Sweden
 - transparent market pricing
- Organic growth main route also in the Baltic's, Poland and Russia – acquisitions a complementary strategy
 - approx. 30 new branches in Poland and the Baltics in 2006
 - cross selling of banking products to Life insurance clients in Poland

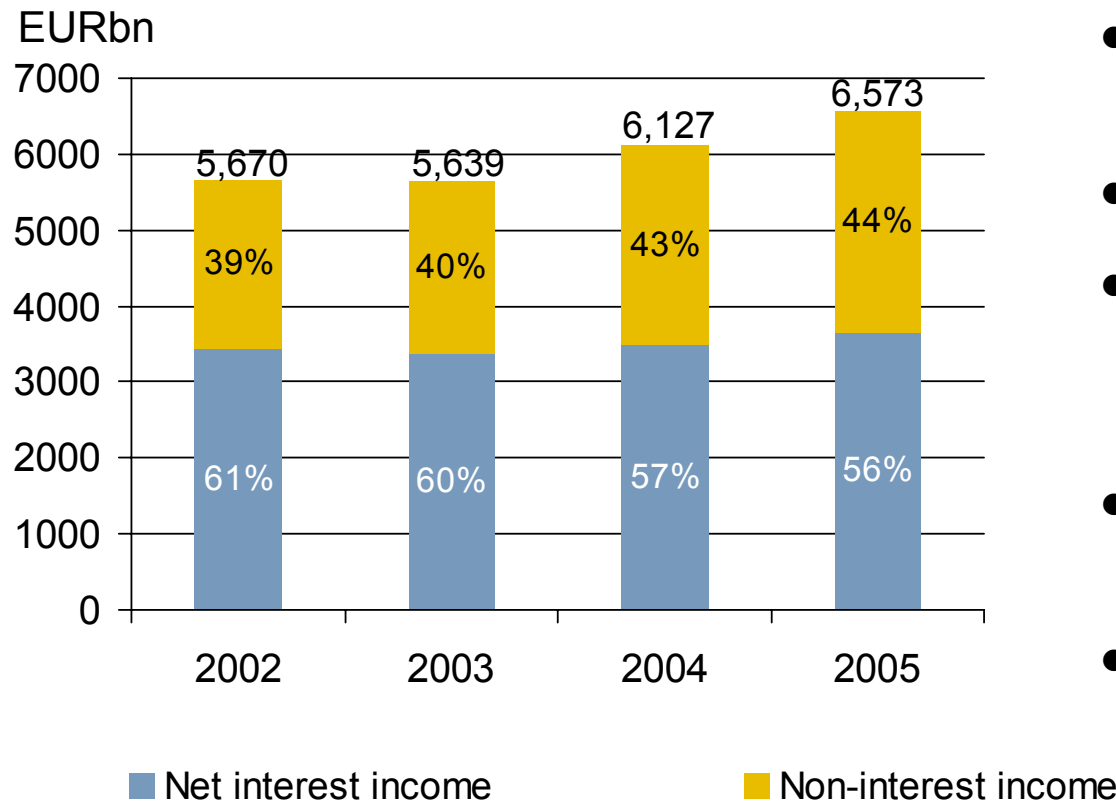
Initiatives to increase profitable growth

- Increased focus on savings, advisory services and product development
 - Customer programmes in all markets with transparent price and benefit structure
 - Hiring of saving and Life specialists
 - Nordea will over a two-year period extend its branch network and recruit 500 new advisers in Sweden
- Nordea has been and will going forward be well positioned to capture growth

Key growth areas

- Accelerate market position within consumer credits
 - including cards
- Enhance the already strong position within long-term savings
- Leverage Nordea's leading position in capital markets
- SME banking provides opportunity
- Continue growth in mortgages
- Further position Nordea successfully in the Baltics, Poland and Russia and stepwise increase profit contribution from these markets

Increased focus on advisory services – higher share of income being non-interest income



- Increasing proportion on non-interest income
- In line with strategy
- Individual client focused advice and product offering increasingly important
- A more capital efficient way to finance growth in earnings
- Risk diversification

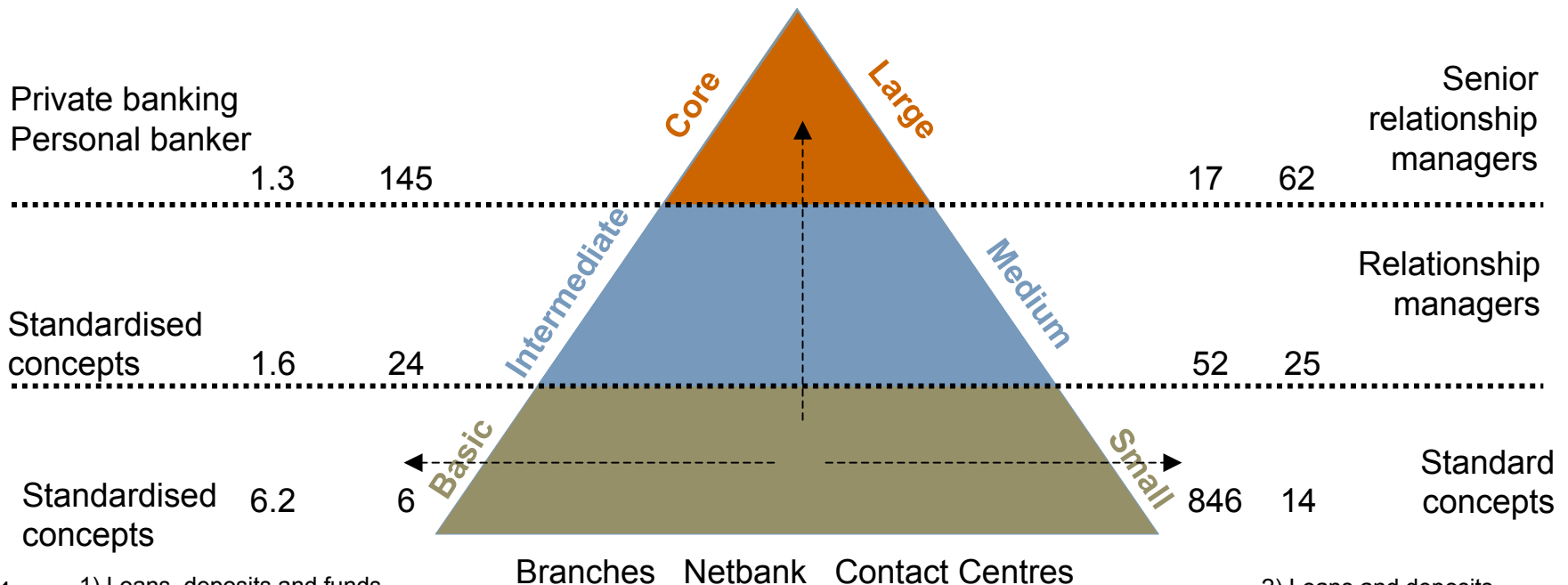
Increased sales performance – substantial potential for further profitable growth

Retail personal customers

Customers Volumes ¹⁾
Million EURbn

Customers Volumes ²⁾
1,000 EURbn

Retail corporate customers



Customer programmes - increasing business rewards both customers & Nordea

- **Key elements in the programmes offered to the customers:**

- more favourable prices the more business client does - and for the core customers a named personal banking adviser at their service
- transparent pricing
- three levels: basic, intermediate and core

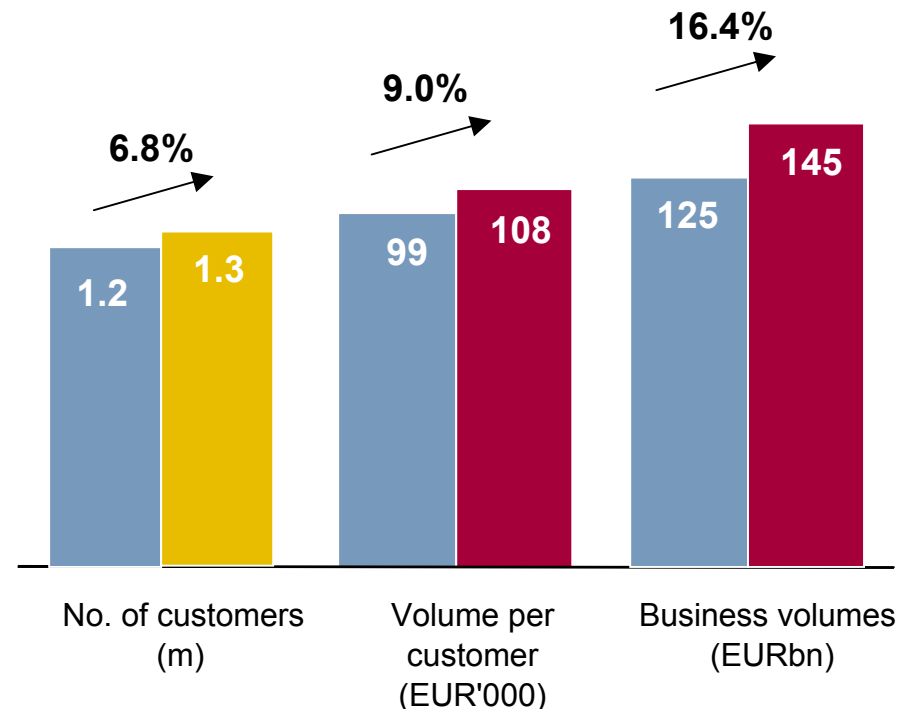
- **Key focus on increasing:**

- customer satisfaction and loyalty
- business volume per customer

- **Strong success to date**

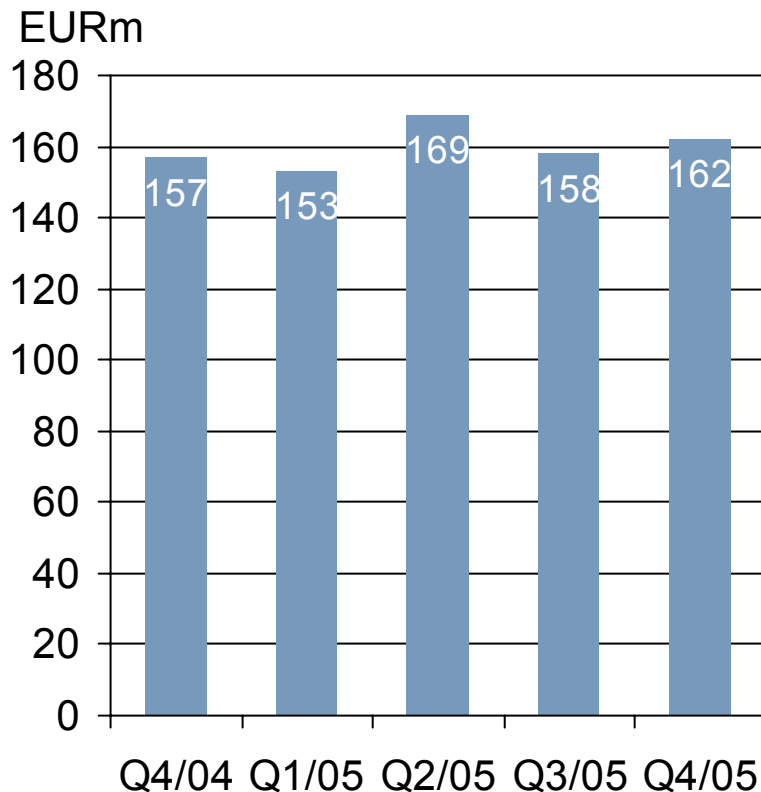
- no. of customers and business volume per customer increased in core segment drives the improved earnings

**Strong growth in core segment
End 2004 to End 2005**



Strong franchise within capital markets activities

Operating profit within Markets division



- Leading positions within debt capital markets, structured products, derivatives, trading in F/X and fixed income
- Entirely client driven business
- Clients among large corporates, financial institutions and to an increasing degree SME's
- Stable income and profit generation within Markets
- Focus on product innovation

Further leverage the leading position in capital markets and strong corporate relationships

- Increase penetration (share of wallet) and stimulate demand among SME's for Markets related products – positive signs in 2005
- Leverage strong relationship with large corporates
- Offering of Corporate Finance services to SMEs
- Structural finance and securities lending

Increased profit from the Baltics, Poland and Russia

- 37% increase in lending volumes 2005
- Low risk strategy
- Bolt-on acquisitions
- Acquisition of Sampo PTE in Poland, incl. from 1 Jan 2006

Operating profit, EURm	2005	2004	Chg
Poland and Baltic countries	32	20	+60%
Russia, IMB	22	14	+57%
Total contribution	54	34	+59%

Strict cost management remains

- Unchanged costs in 2005
 - down when excluding Life & operational leasing
- Since 2002 total costs in nominal terms have decreased by 6% and in real terms around 15%...
- ...despite increases in business volumes
- Continuous improvement being the main driver to the increased efficiency
- A strict cost culture has been established in the Group

Major structural cost initiatives

Lean Banking

- Nordea started lean bank initiative 2005
- Lean initiative is a bottom-up process starting with branches and sales processes
- Includes support functions and processes such as product development

Reduce external spend

- Continue the external spend reduction initiative in procurement and office space
- Management of the Nordic Processor contract
- Implement a “Category Management” system for the external spend in Nordea

Use sourcing to gain competitive advantage

- Introduce Nordea strategic sourcing programme to look for and implement alternative sourcing solutions
- Execute and support defined sourcing initiatives
- Improve sourcing execution

Nordea Transformation Programme

- Continuation of the transformation journey to one customer centric bank
- Leveraging economies of scope, scale and skills across borders
- Step-wise migration towards harmonised products, processing and IT platforms

Lean bank

- Lean banking is aimed at being a major transformation vehicle for the bank the coming years
 - Overall ambition is to deliver a bank-wide step change in productivity
 - improving customer services and lead times
 - changing bank-wide mindsets and behaviours
 - Examples include
 - mortgage production process in all Nordic markets
 - credit process in corporate lending – both SME and CIB
 - improved customer service and lead times in Swedish large corporate lending
- Expected to further strengthen a continuous improvement culture

Outlook

- Economic outlook 2006 indicates a continued strong GDP growth in Nordea's home markets
- Strong volume growth expected to continue also in 2006
- Lower margin level for new business implies that income growth will be lower than volume growth also in 2006
- At Capital Markets Day in November 2004, a gap between income and cost growth of approx. 4% was implicit in targets
 - in 2005 revenues increased by 7% and costs were unchanged
- Continued focus on cost management
- Target is to achieve a gap between growth in income and costs of at least 5 percentage points in 2006
 - costs in 2006 expected to be largely unchanged
- Credit quality remains strong and loan losses expected to remain low in 2006

CFO presentation

Financials



Income statement summary

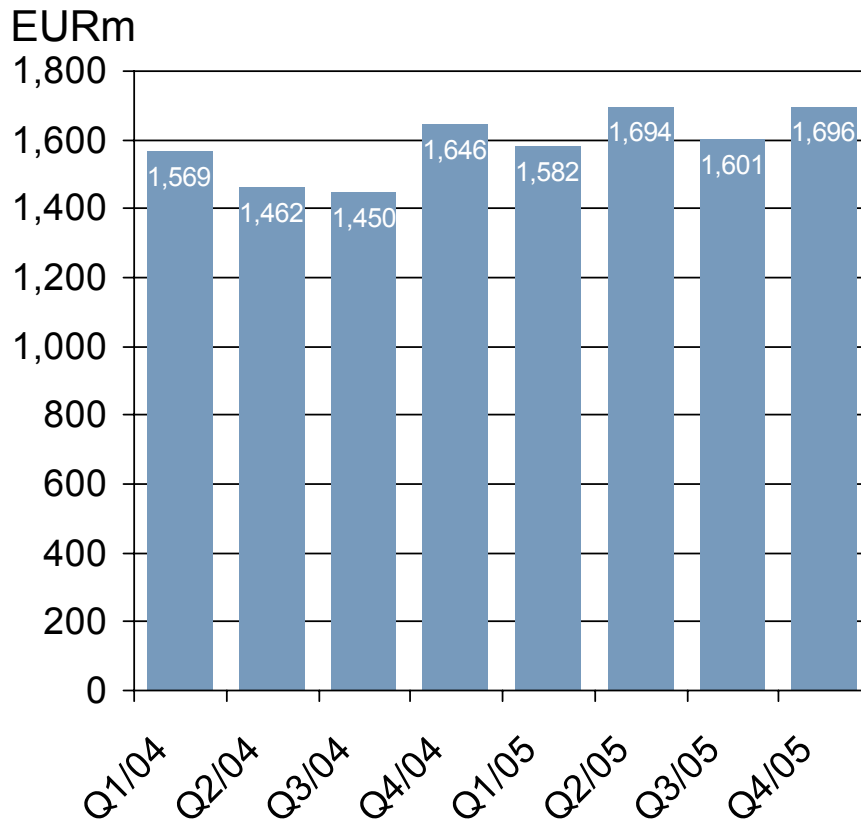
EURm	Jan-Dec 2005	Jan-Dec 2004	Chg %
Net interest income	3,663	3,495	5
Net fee and commission income	1,935	1,794	8
Net gains/losses on items at fair value	615	535	15
Equity method	67	55	22
Other income	293	248	18
Total operating income	6,573	6,127	7
Staff costs	-2,082	-2,021	3
Other expenses	-1,455	-1,466	-1
Depreciation	-131	-168	-22
Total operating expenses	-3,668	-3,655	0
Loan losses	137	-27	
Operating profit	3,048	2,445*	25
Net profit	2,269	1,778*	28

* Excluding real estate gain of EUR 300m

Income statement summary

EURm	Q4/05	Q3/05	Chg %
Net interest income	933	920	1
Net fee and commission income	529	469	13
Net gains/losses on items at fair value	147	139	6
Equity method	21	11	91
Other income	66	62	6
Total operating income	1,696	1,601	6
Staff costs	-532	-520	2
Other expenses	-393	-345	14
Depreciation	-31	-31	0
Total operating expenses	-956	-896	7
Loan losses	7	23	
Operating profit	748	728	3
Net profit	506	563	-10

Total operating income



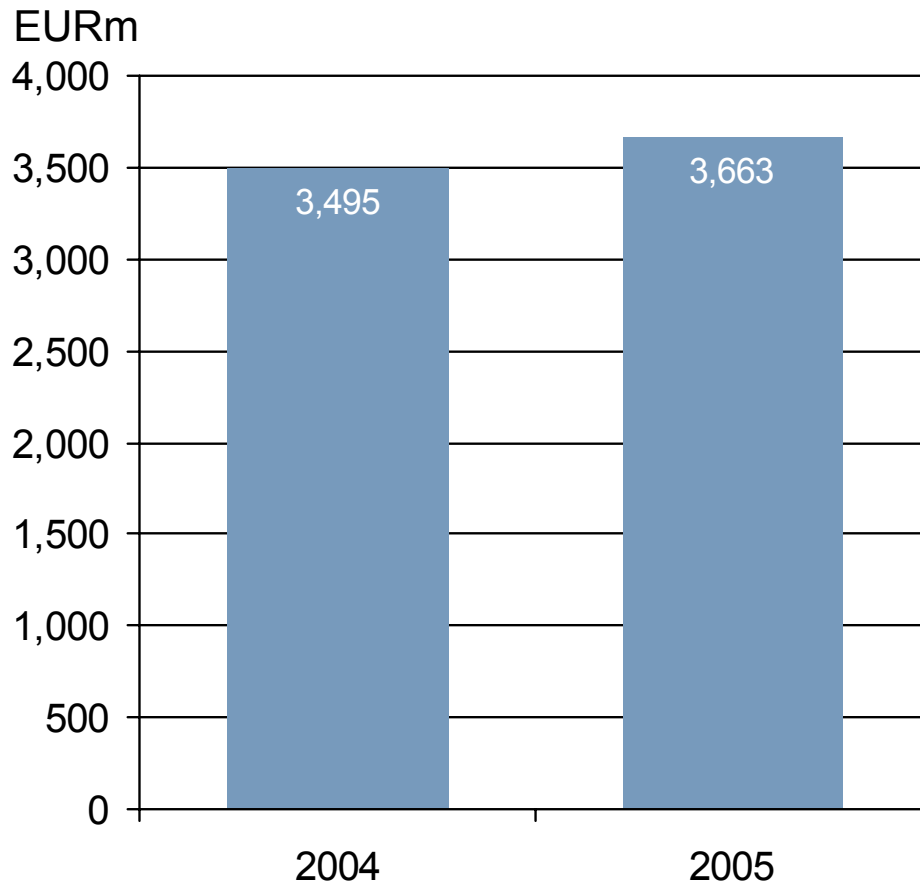
YoY:

- Up 7%
- Intensified focus on profitable income growth in all business areas
 - hiring of specialists
 - launch of new products
 - Growth plan Sweden
- Strong volume growth in all business areas
- Core customers and share of wallet increased
- Strong financial markets

QoQ:

- Up 6%
- Strong commission income
- NII increased also in Q4

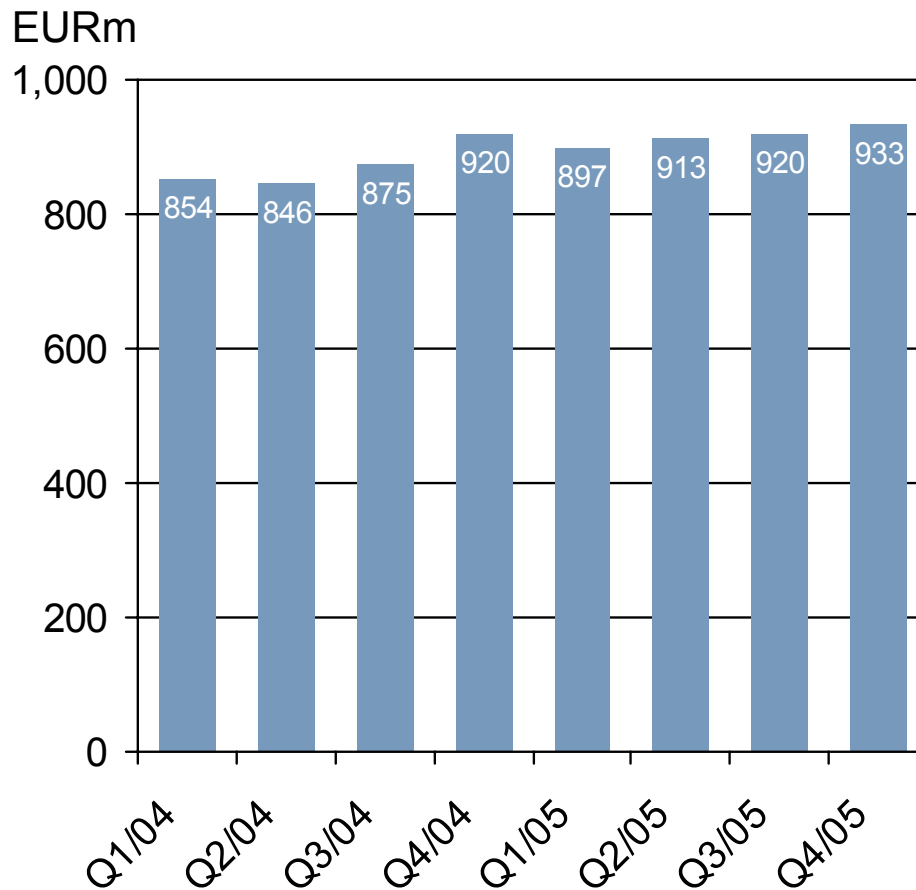
Net interest income



YoY:

- Up 5%
- Strong growth in lending, up 17%
- Volume growth outweighed margin pressure
- Increased contribution from deposits in 2005
- Growing NII in focus areas
 - SME (Structured Finance)
 - consumer finance
 - Poland and Baltics
- Strong competition put pressure on lending margins (mainly related to housing products)

Net interest income



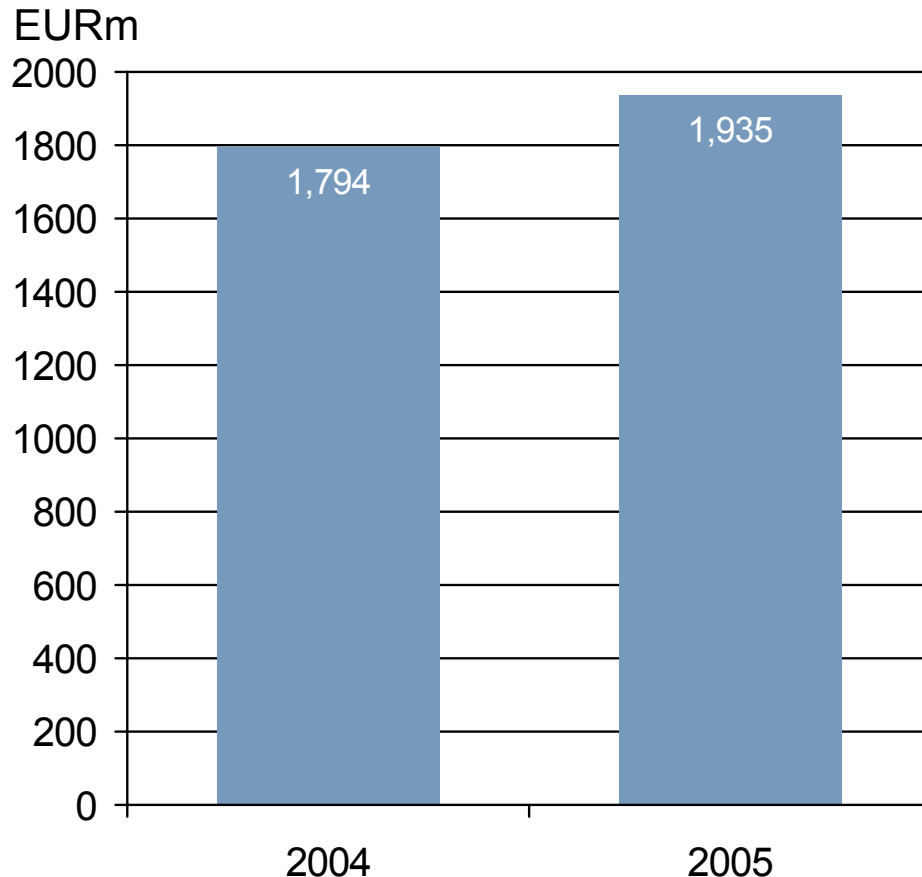
QoQ:

- Up 1% - mainly explained by volume growth
- Total lending up 4%
 - mortgage lending up 3%
 - SME lending up 3%
 - consumer lending up 3%
 - CIB lending up 4%
- Fierce competition in lending remains
 - mainly pressure on mortgage margins
 - offset by total lending growth

Change in net interest income

	<u>YoY</u>	<u>QoQ</u>
Volume driven		
- Lending volumes	202	18
- Deposit volumes	47	1
Margin driven		
- Lending margins	-144	-8
- Deposit margins	48	-2
Other		
- Other, net	15	4
Total, EURm	168	13

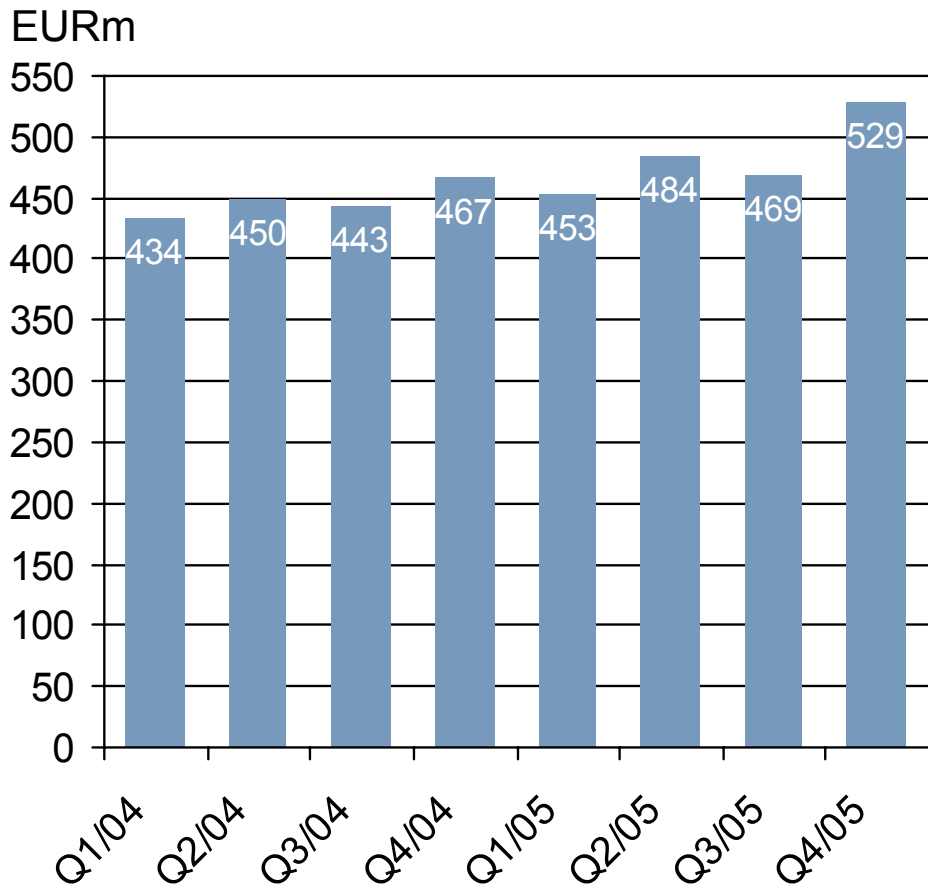
Net commission income



YoY:

- Up 8%
- Strong improvement in capital markets related commissions
 - Asset Mgmt commissions up 13%, improved asset mix and product launches
 - brokerage up 29%
 - custody services up 11%
- Growth in lending volumes
 - lending commissions up 27%
 - strong year for Acquisition Finance
- Income from cards up 11%
- Lower income from domestic payments as Giro and manual transactions continue to decrease

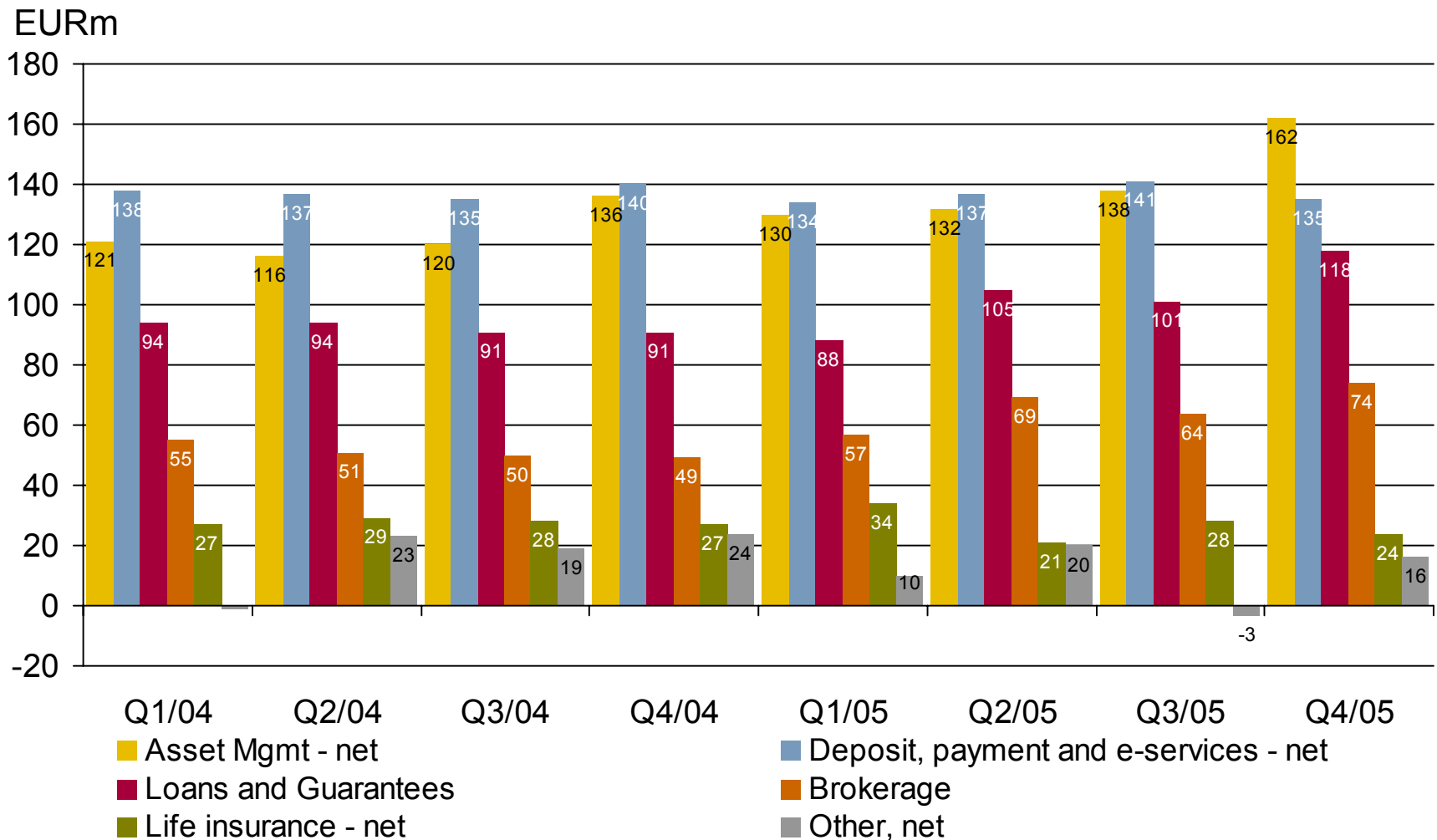
Net commission income



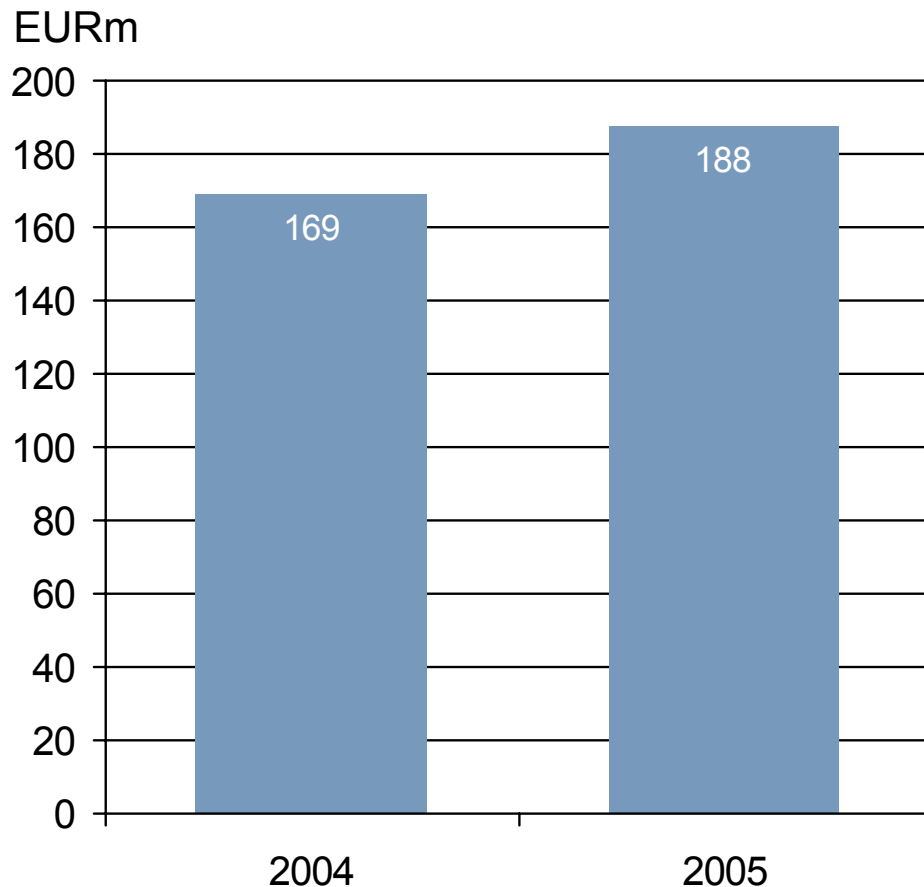
QoQ:

- Up 13% supported by high business activity
- Commissions from Asset Mgmt products up 16%
 - AuM increased 3% to EUR 151bn
 - increased transaction and performance related fees
- Increased commissions from lending, Acquisition Finance, structural products
- Commissions from payments unchanged

Breakdown of commission income

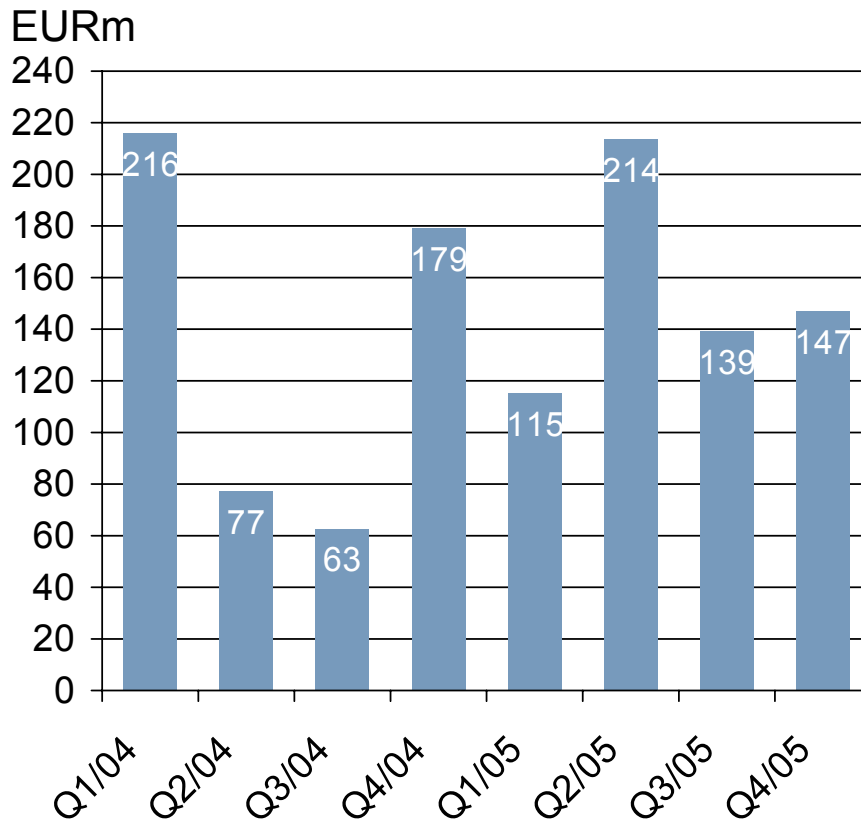


Income from card products



- Income growth of 11% YoY
 - income card credits up 16%
 - income card issuing up 14%
 - stable income from acquiring Point of sales
- Increased card penetration in existing client base during 2005
- Future income potential from increased penetration and credit loans

Net gains/losses on items at fair value



YoY:

- Up 15%
- Strong result in Markets and Life
- Return in Treasury, Group Investment, 3.1%
 - ahead of return target 3.0%

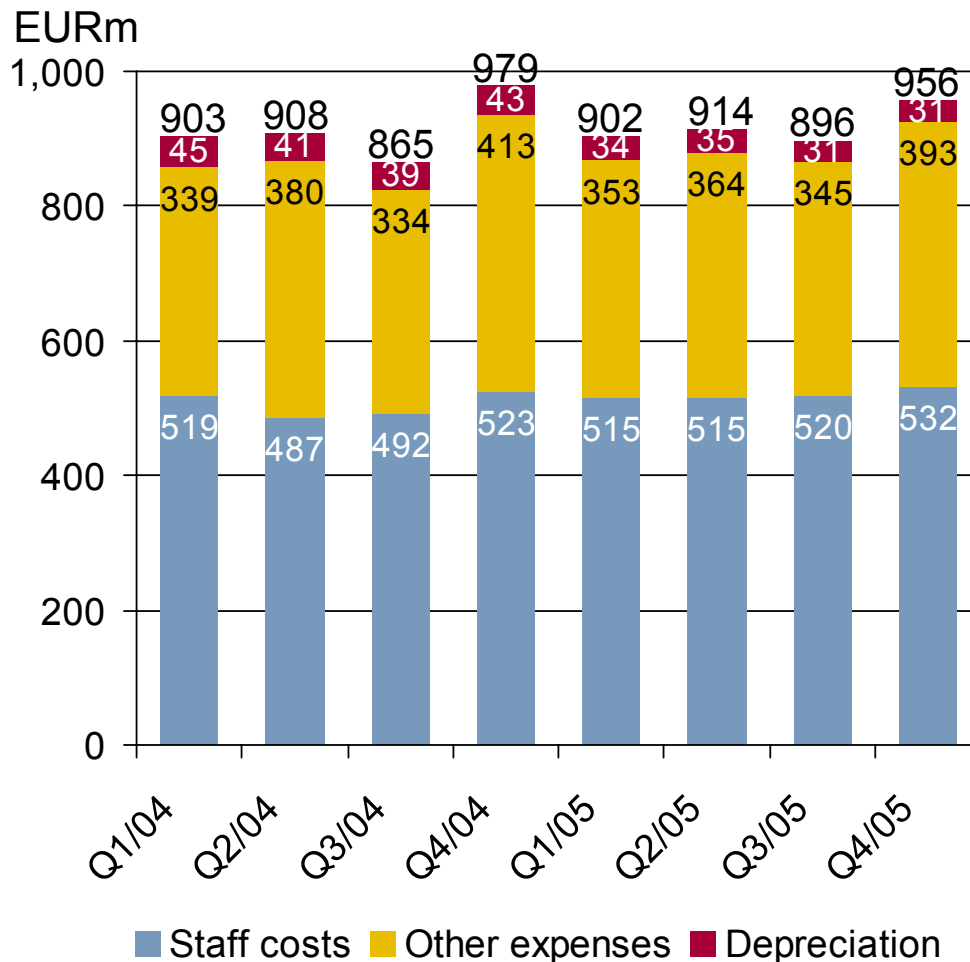
QoQ:

- Up 6%
- Stable result at high level in Markets and Life
- Return in Group Investment 2.4% annualised

Net gains/losses on items at fair value

EURm	Q4/05	Q3/Q5	Q2/05	Q1/05	Q4/04
Markets	132	121	135	118	127
Life	33	32	23	3	15
Group Investment, Treasury	-21	0	52	9	52
Group Funding, Treasury	-10	-21	16	-24	-14
Other	13	7	-12	9	-1
Total	147	139	214	115	179

Expenses



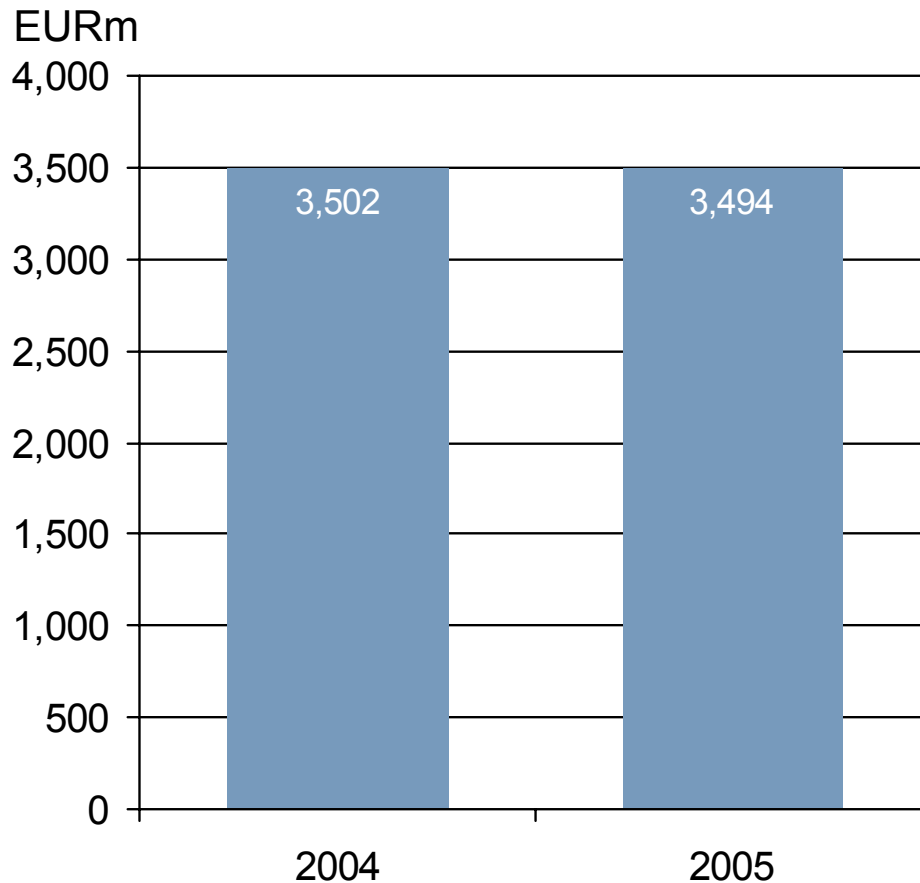
YoY:

- Expenses unchanged at EUR 3,668m (EUR 3,655m 2004)
- Structural cost savings and efficiency gains compensating
 - increased business volumes
 - inflation
- Staff costs up 3% affected by
 - general wage increases
 - higher variable salaries

QoQ:

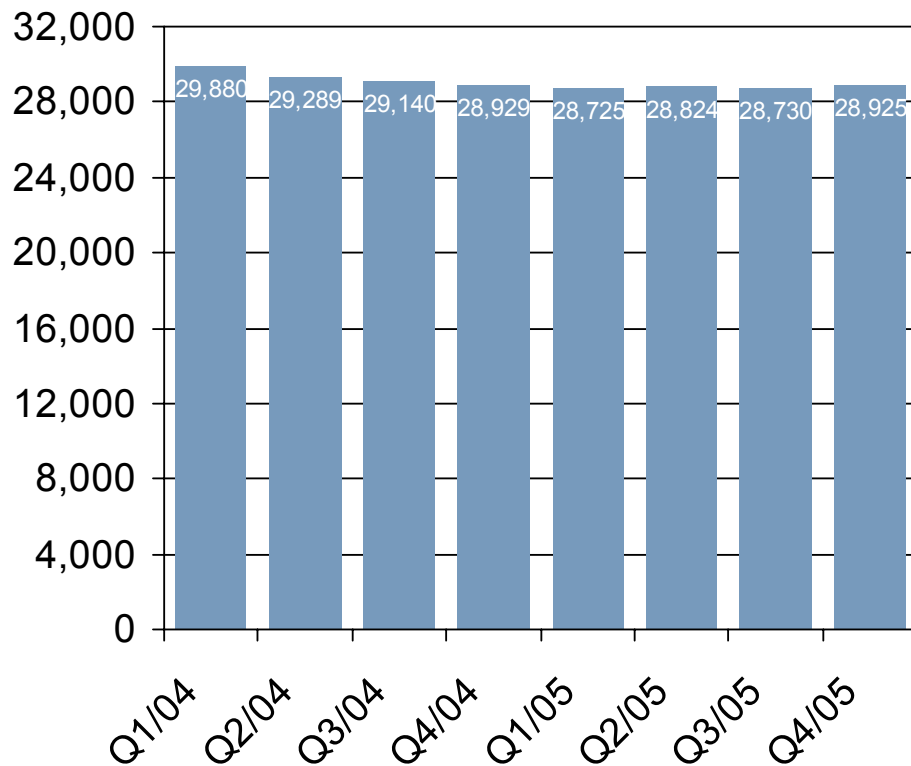
- Expenses up 7%
 - 5% excl. variable salaries and profit sharing
- Increased activity level
 - marketing
 - business consulting
 - IT expenses
- Down 2% on Q4 2004

Expenses within flat cost target



- Flat cost target excludes:
 - costs in Life
 - depreciation of operational leasing
- Lower costs 2005
- Flat cost target for the banking business through 2007

Number of FTEs

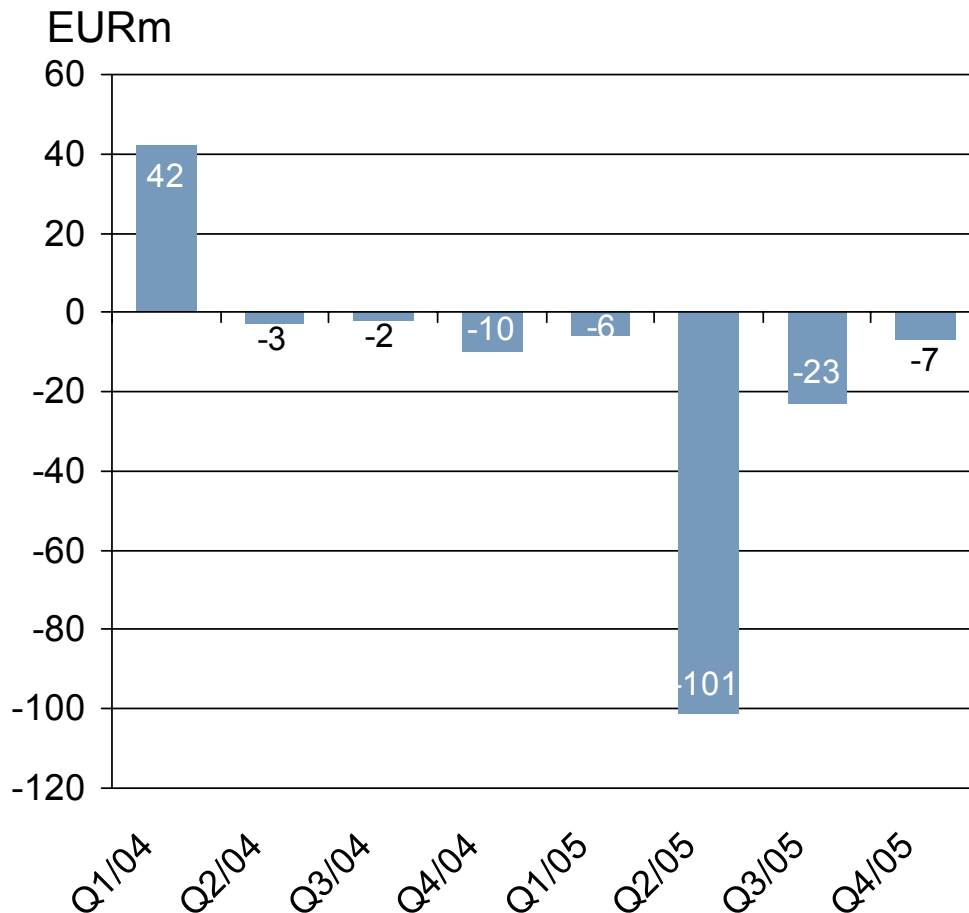


End of period

- No. of FTEs unchanged
 - incl. Polish pension acquisition of 75 FTEs
- No. of retirements in 2006-2007 approx. 850 per year (450 in 2005)

FTEs	2005	Q3/05	2004
Retail	17,373	17,266	17,286
CIB	3,326	3,287	3,238
AM & Life	2,033	1,888	1,815
GPT	5,046	5,097	5,419
Other	1,147	1,192	1,171
Total	28,925	28,730	28,929
Chg, YoY	0.0%		
Chg, QoQ	0.7%		

Loan losses - reversals exceeding new provisions



YoY:

- Positive loan losses EUR 137m (EUR -27m 2004)
- Sale of shares in Pan-Fish, recovery of EUR 98m (Q2)

QoQ:

- Credit quality remains strong in all markets
- Reversals exceeded new provisions also in Q4
- Positive loan losses for 7th consecutive quarter

Impaired loans

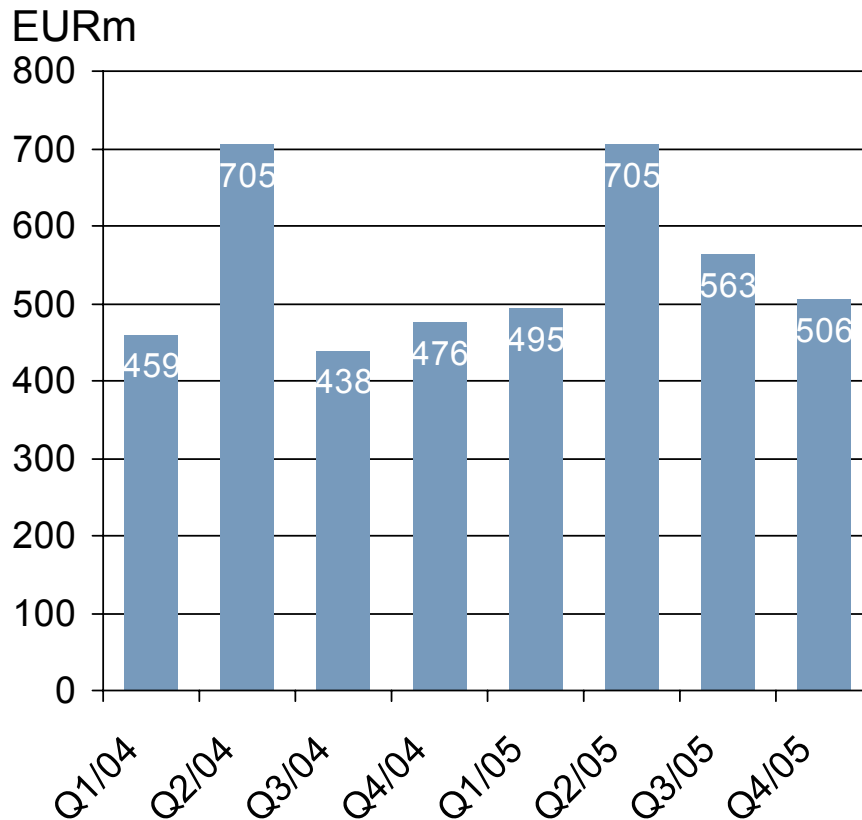
- Impaired loans gross continue to fall, mainly as impaired loans start to perform
- Net impaired loans as per cent of total lending down to 18bp

EURm. End of period	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Impaired loans, gross	1,819	1,994	2,006	2,097	2,249
Reserves	-1,480	-1,545	-1,581	-1,657	-1,706
Impaired loans, net	339	449	425	440	543
Provisions/impaired loans, gross, %	81	78	79	79	76
Impaired loans, net/lending, %	0.18	0.25	0.24	0.26	0.34

Taxes

- Effective tax rate 2005 approx. 26%
- Tax cost increased in Q4 related to taxation of derivatives based on a ruling in Norway – EUR 67m
 - Nordea aims at reclaiming the amount
- A revaluation of the deferred tax asset in Finland partly compensated for the increase
- Revaluation of tax asset reduced tax cost by approx. EUR 145m 2005
 - (EUR 45m in Q4)
- Revaluation of tax asset based on Nordea's expected ability to utilise loss carry-forward
- Net unrecognised tax assets amount to approx. EUR 700m nominally
 - main part expires in 2013

Net profit



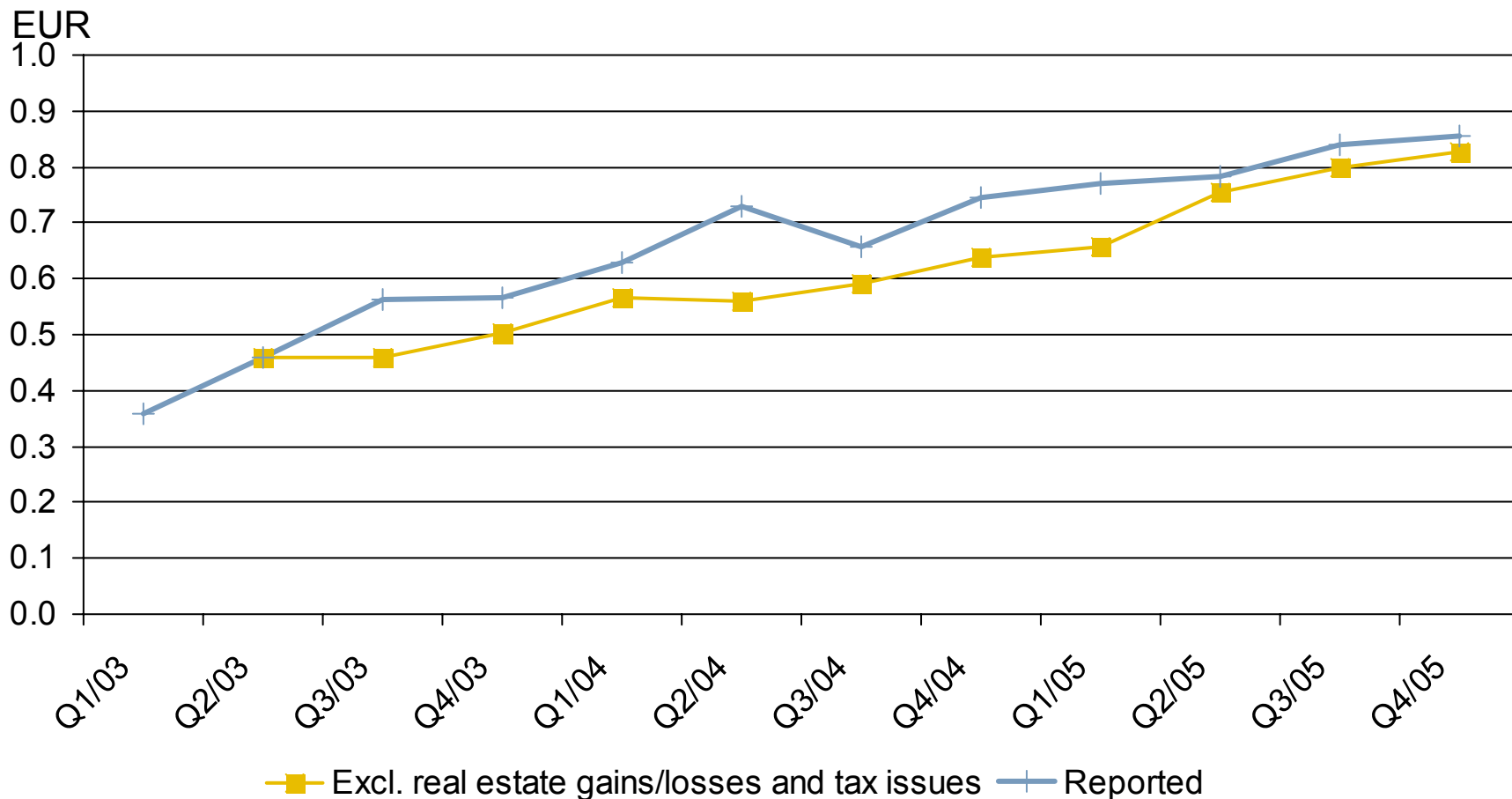
YoY:

- Up 28% when adjusted for real-estate gain 2004
- Up 9% reported

QoQ:

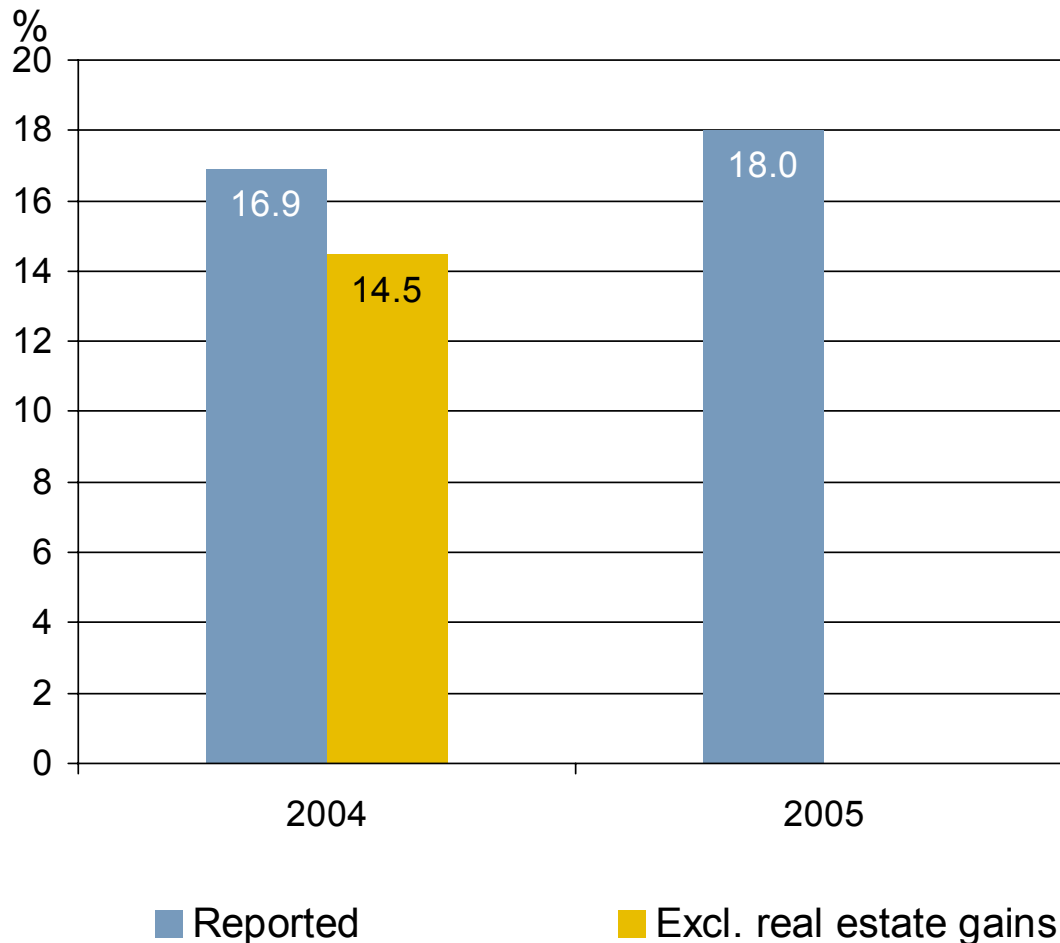
- Higher tax rate in Q4

Earnings per share up 34% in 2005 - excl. real estate gain



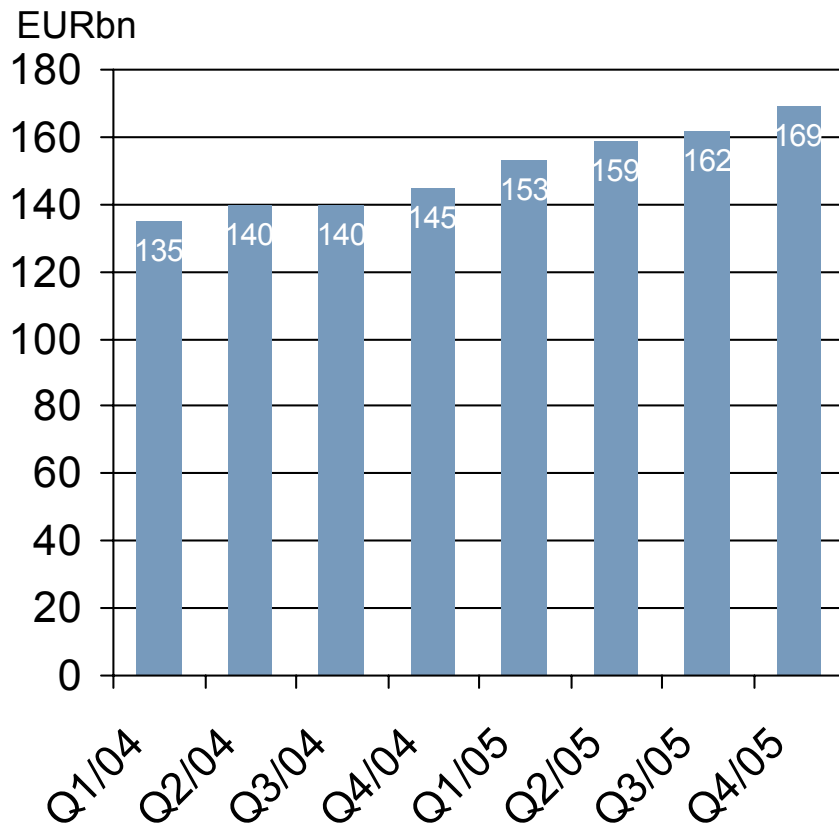
12 month rolling

Return on equity



- Well above target of > 15% in 2005
- Relative improvement stronger than Nordic peers

Risk-weighted assets (RWA)



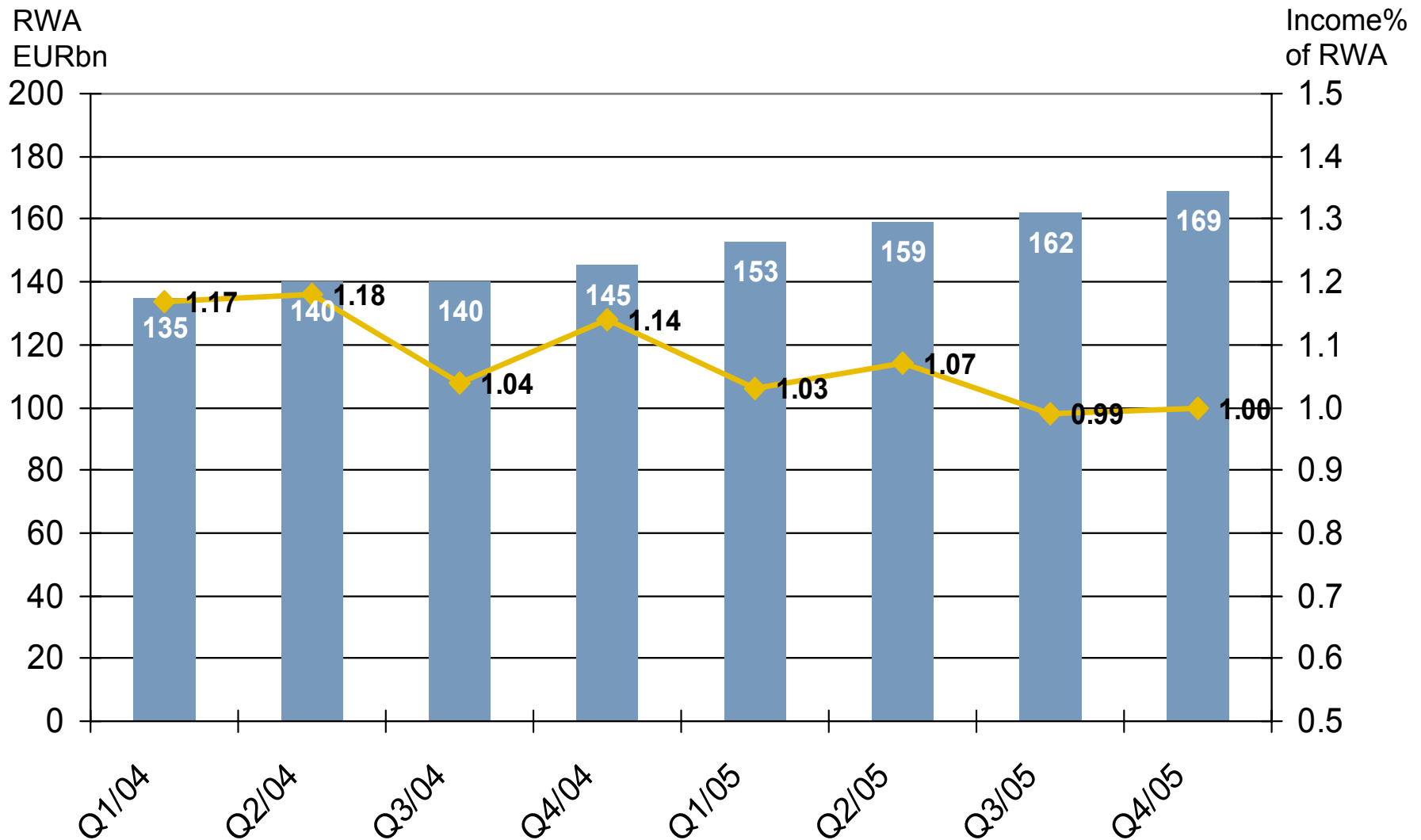
YoY

- RWA up 17%
- Total lending up 17%
- Growth in RWA reflects strong increase in business volumes
 - SME lending
 - mortgage lending
 - structured products in Markets

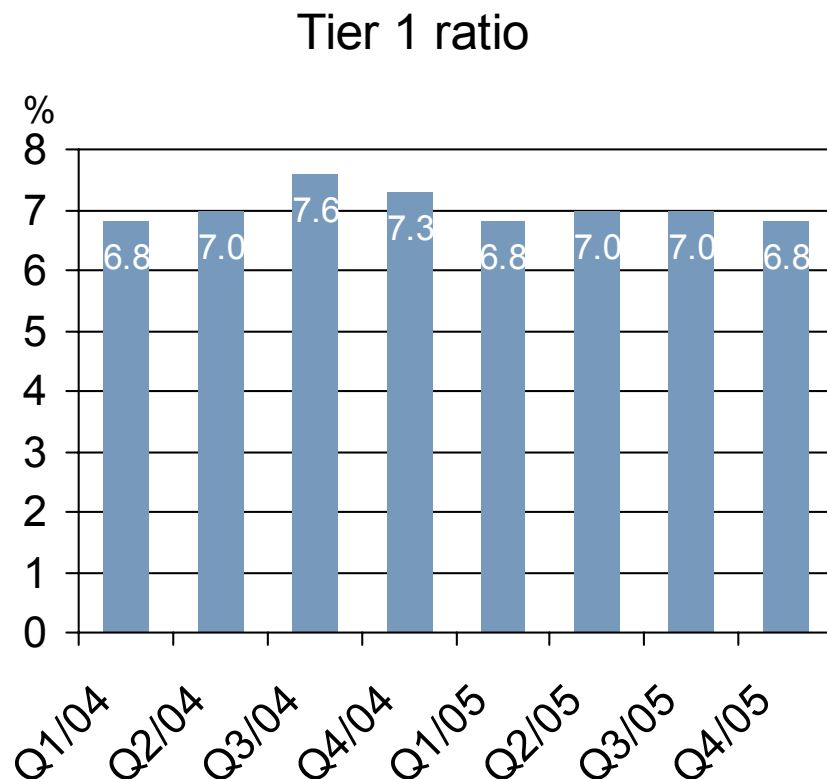
QoQ

- RWA up 4%

Total income/RWA



Capital position



- Tier 1 ratio 6.8%
 - strong volume growth
 - buy-back of 50m shares in Q4 reduced Tier 1 ratio by approx. 20bp
- EUR 73m hybrid capital issued Q4
 - Hybrid instrument 15% of Tier 1 capital
- Total capital ratio at 9.2%
- Substantial reduction of RWA following introduction of Basel II

End of period

Increased dividend by 25% per share proposed

● Per share, EUR	0.35 (0.28)
● Total, EURm	908 (766)
● Pay-out ratio	40% (40%)
● Dividend yield (share price Dec 30, 2005)	4.0%
● Ex dividend date	6 April
● Record date	10 April
● Payment date	19 April

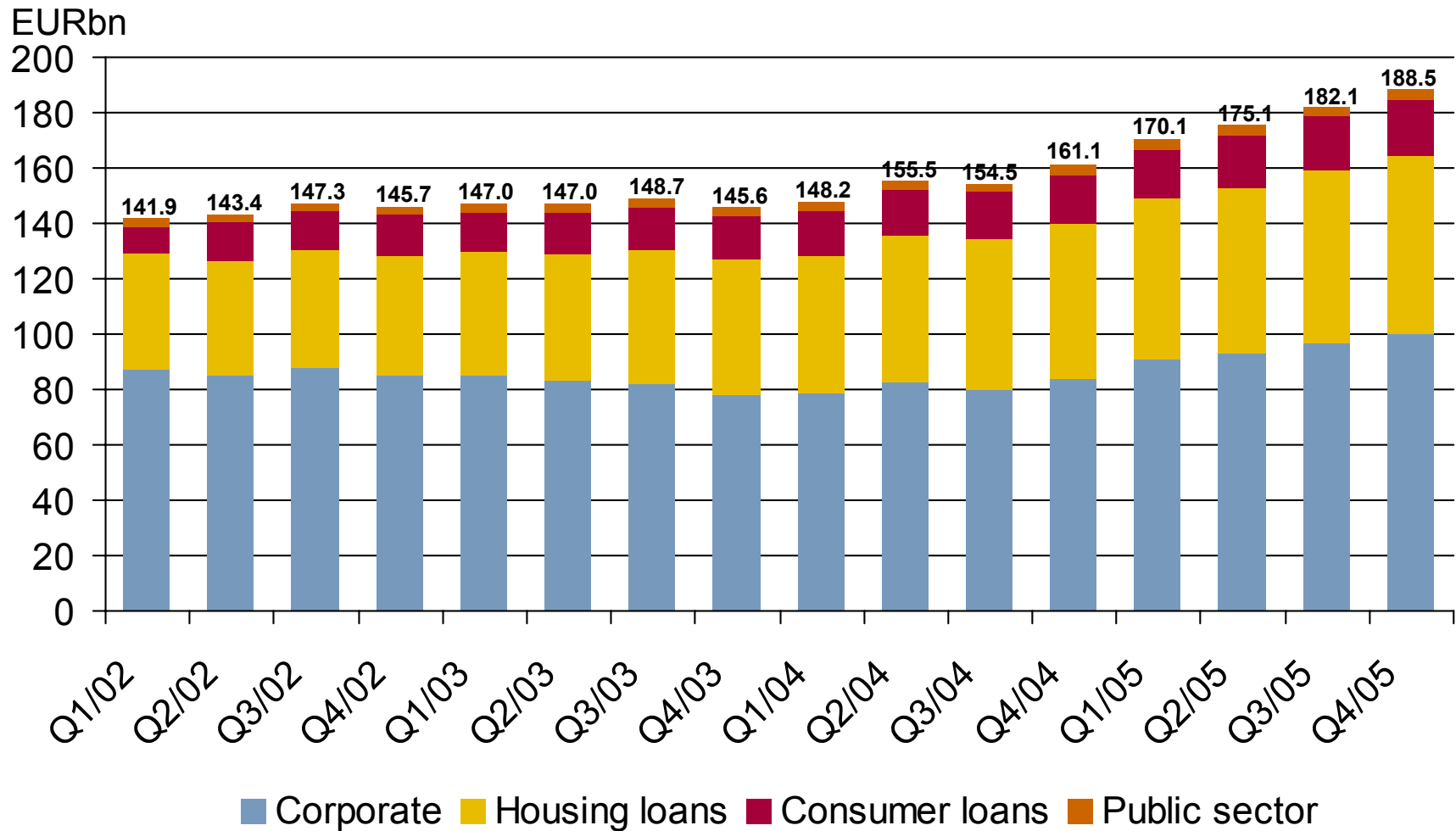
Repurchase of own shares

- Repurchase programme activated on 26 Oct 2005 of 50 million shares or 2% of outstanding shares – completed 24 Nov 2005
- Nordea repurchased approx. 140m shares in 2005
 - by end of 2005 Nordea held in total approx. 112m shares to be cancelled at AGM 5 April 2006
- New mandate to repurchase up to 5% of the total number of shares suggested to the coming AGM

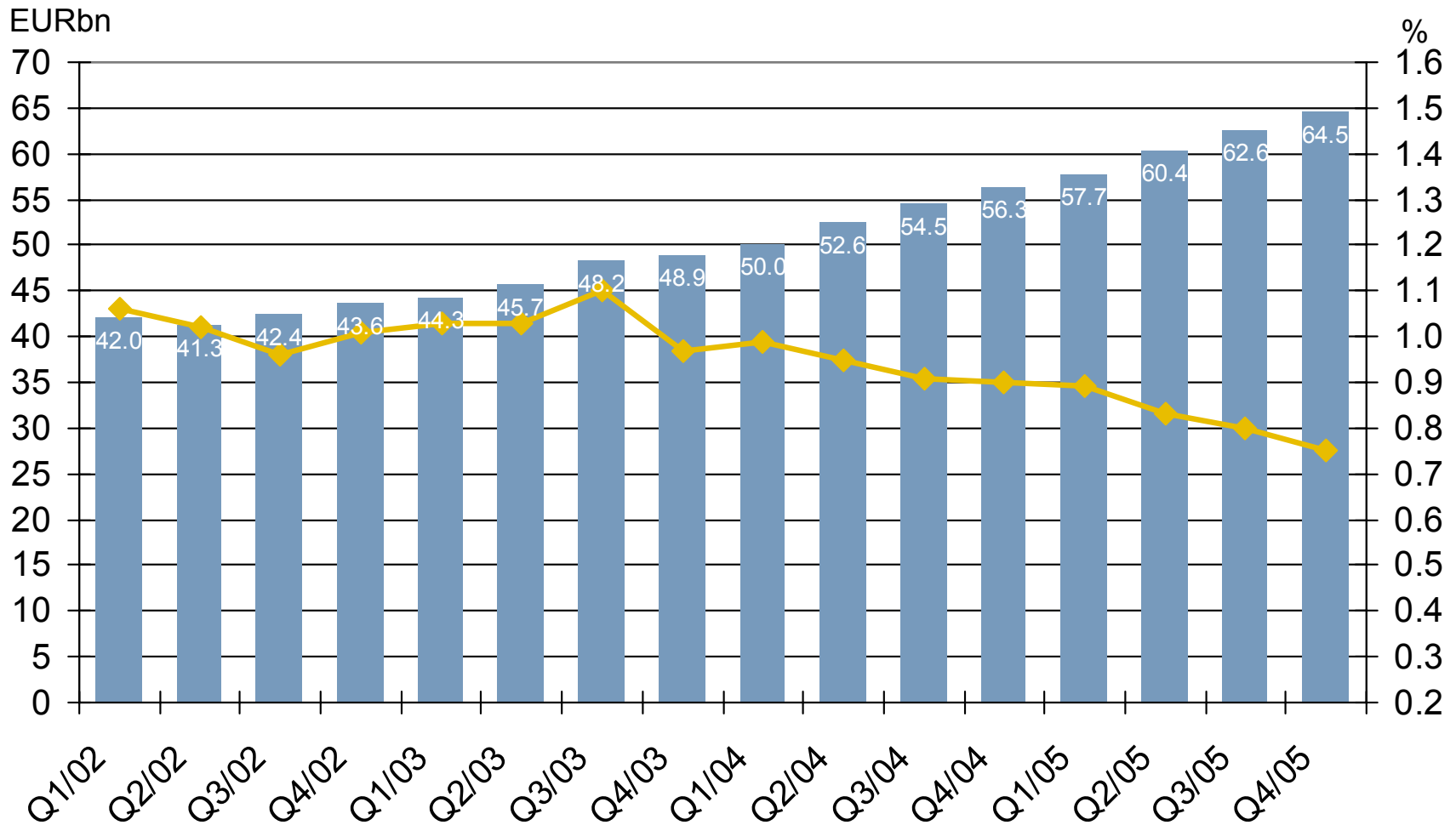
Business trends



Total lending



Households mortgages, volumes and margins

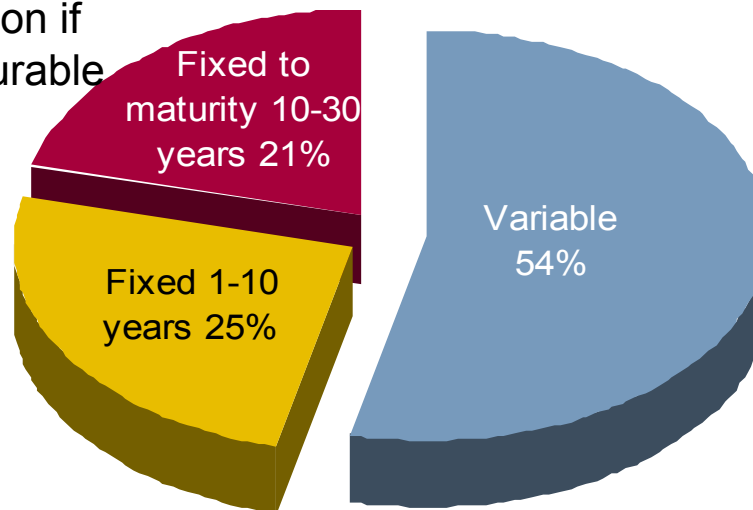


Time to repricing in mortgage book, EUR 64.5bn

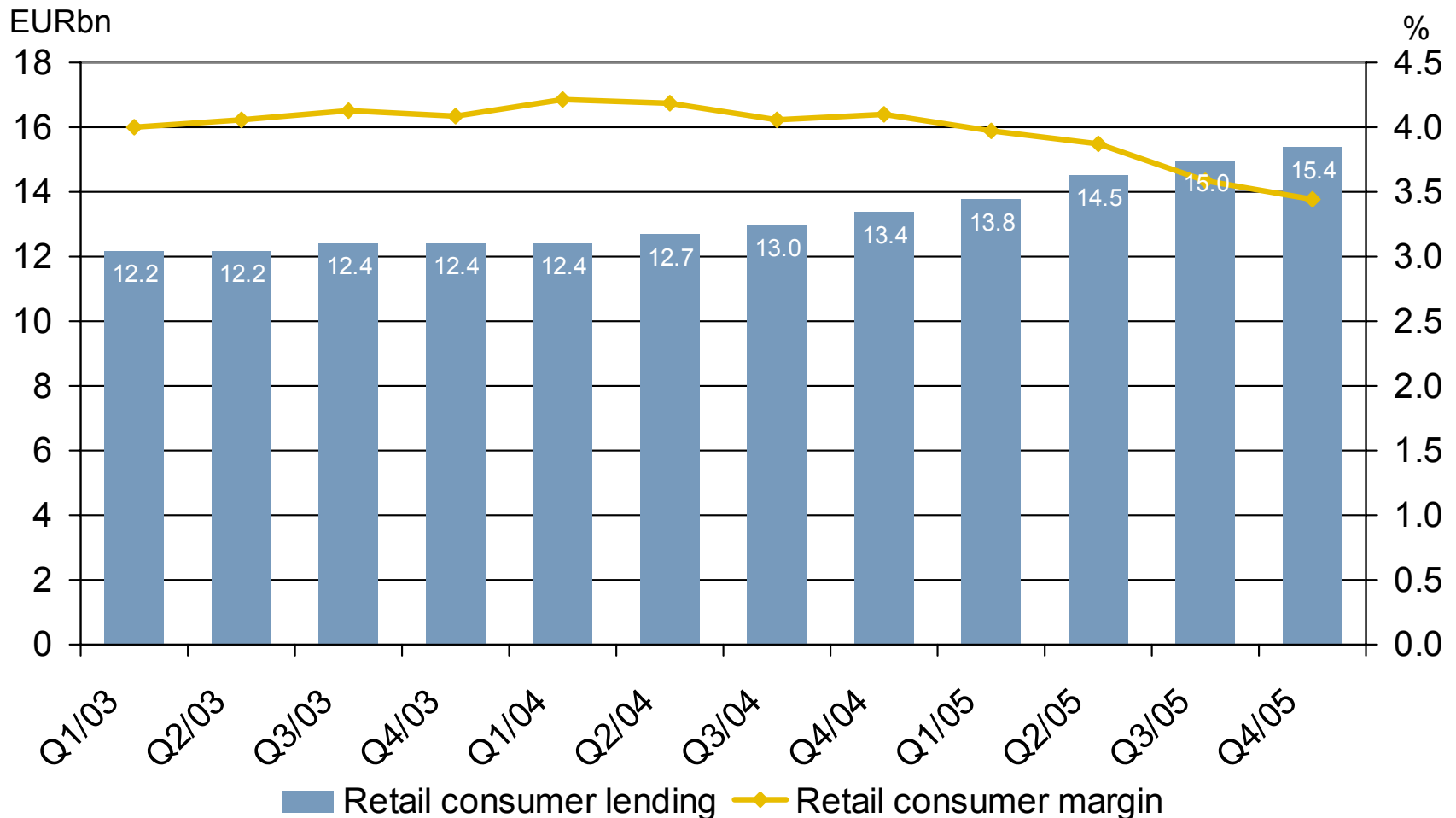
- Current market prices and margins largely reflected in NII in mortgage book – since loans to variable rates dominate
- Increased share of fixed lending in Q4

- ✓ Rates are normally fixed to maturity – remortgaging a client option if market conditions are favourable (Denmark)

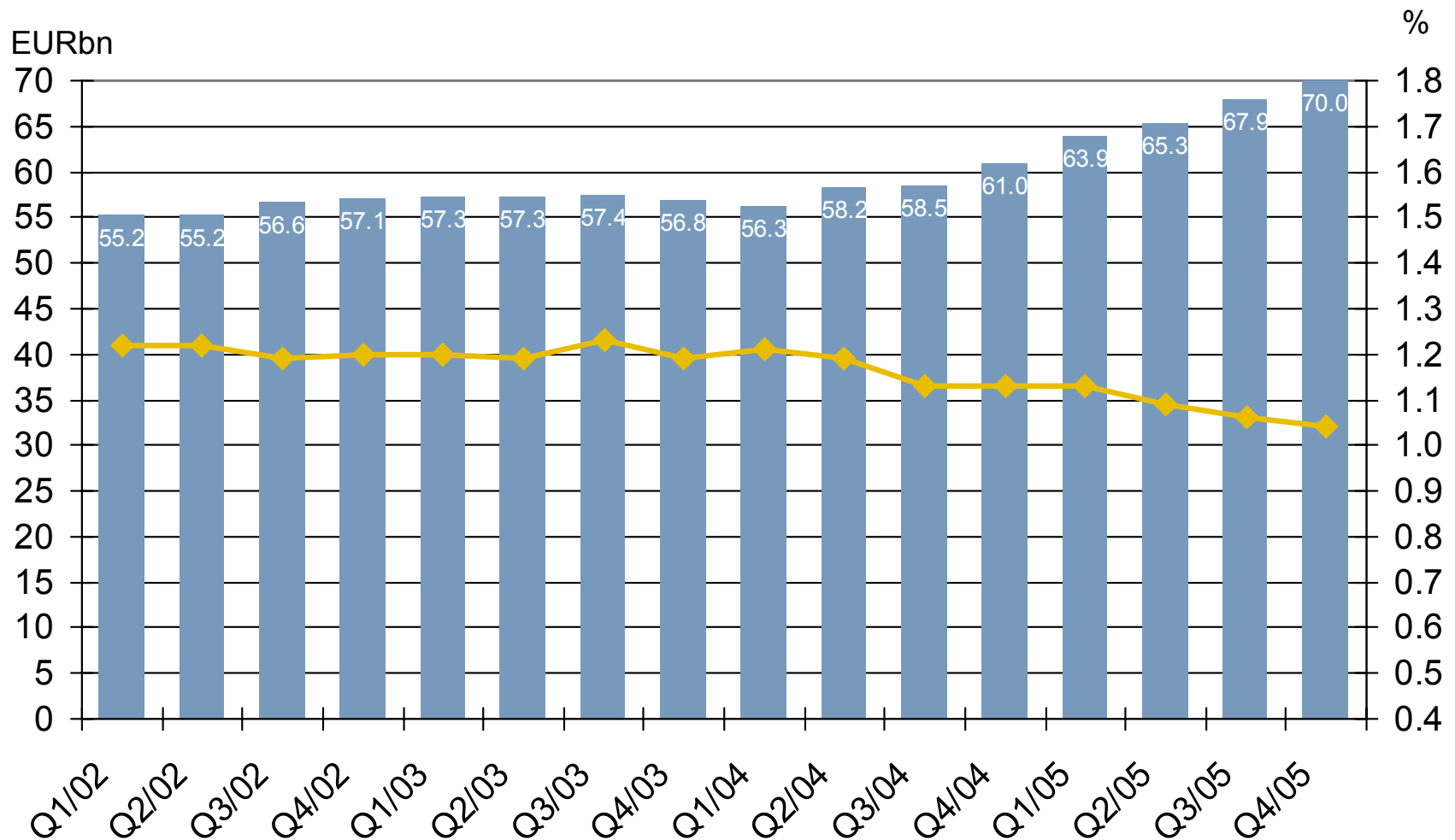
- ✓ Average time to repricing on fixed lending 2.8 years



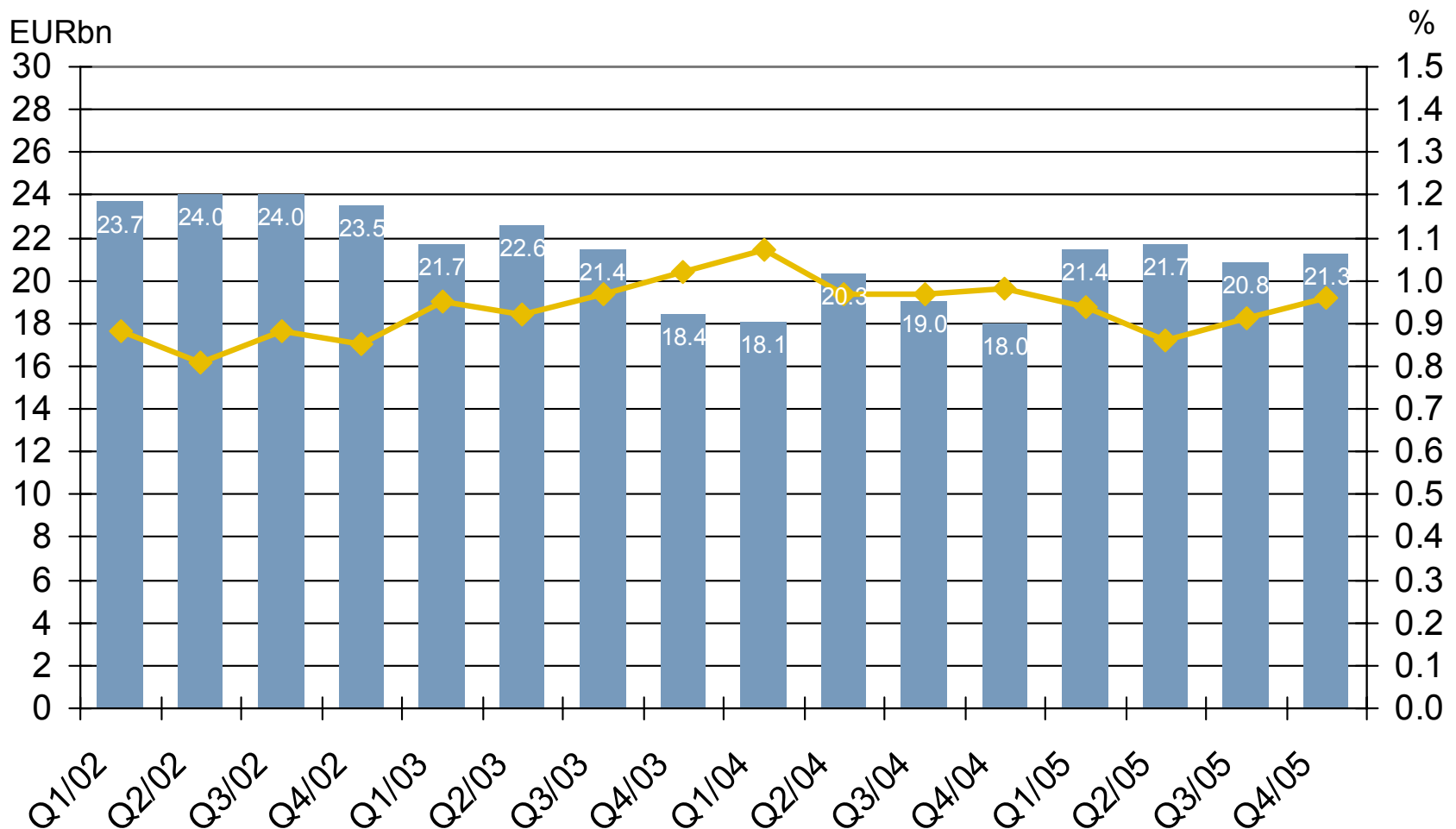
Retail consumer lending*, volumes and margins



Lending to corporates, SME, volumes and margins

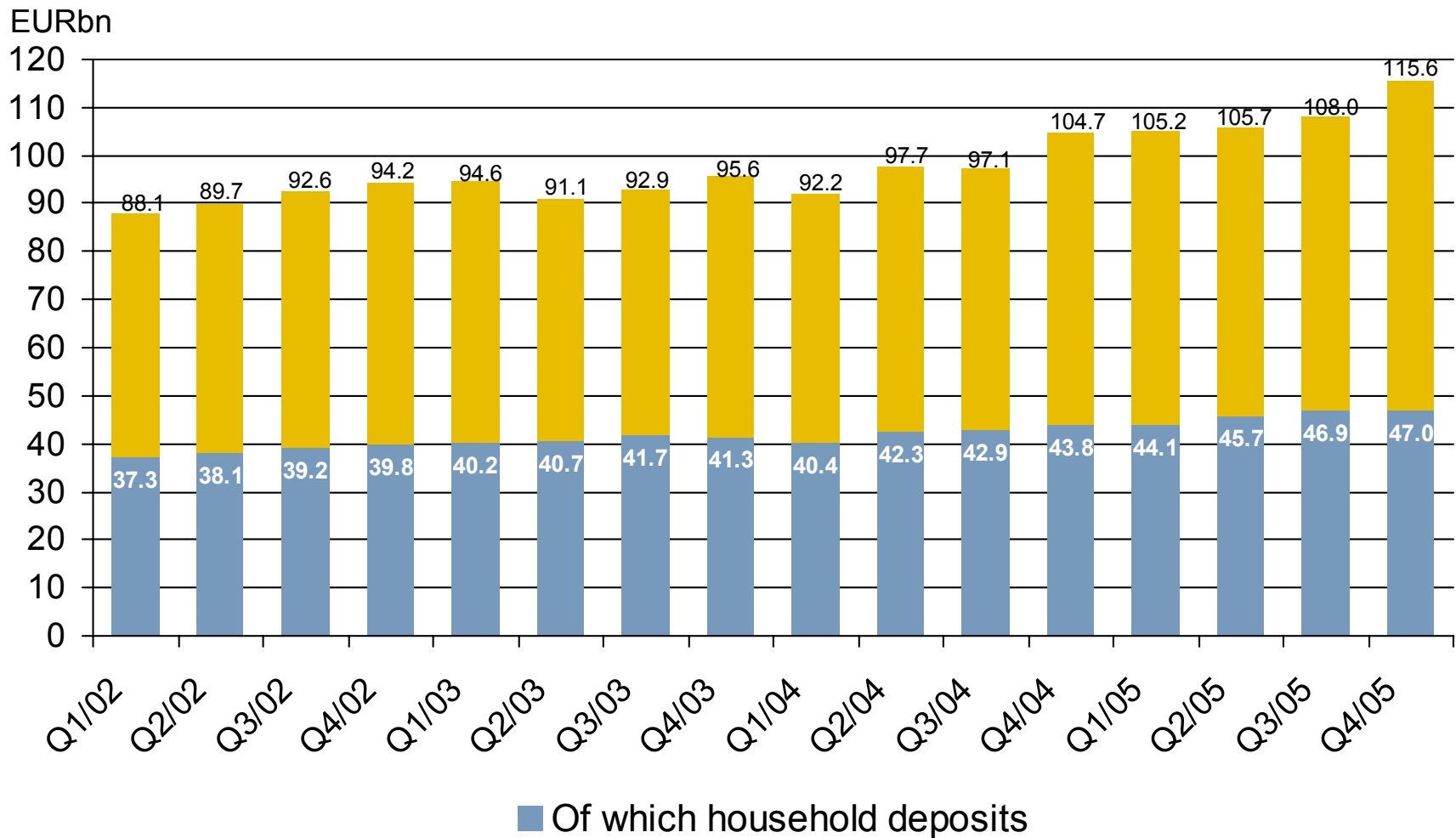


CIB*, lending volumes and margins

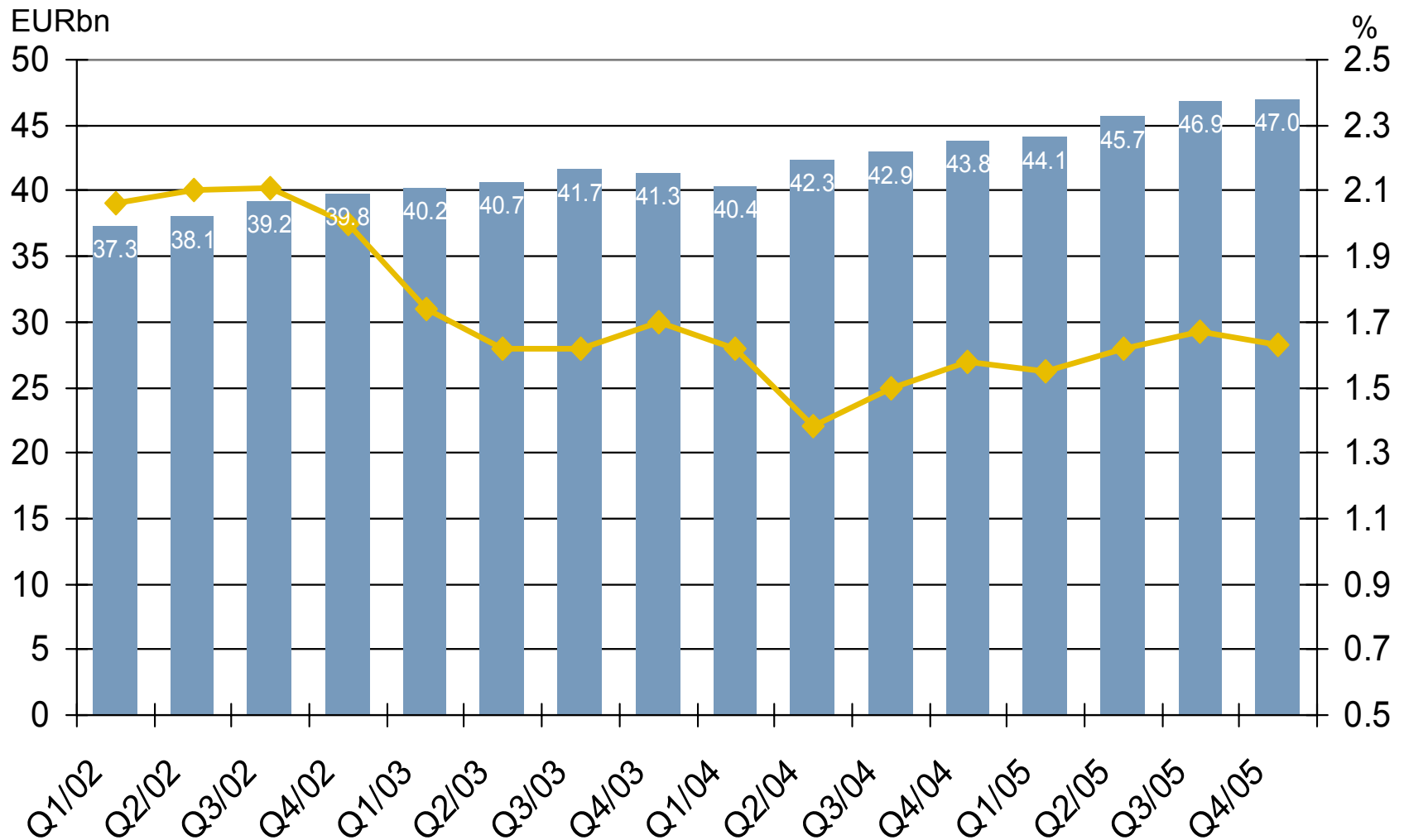


* Excl. Markets, Poland and Baltic

Total deposits



Retail deposits, households, volumes and margins



Structural Interest Income Risk (SIIR)

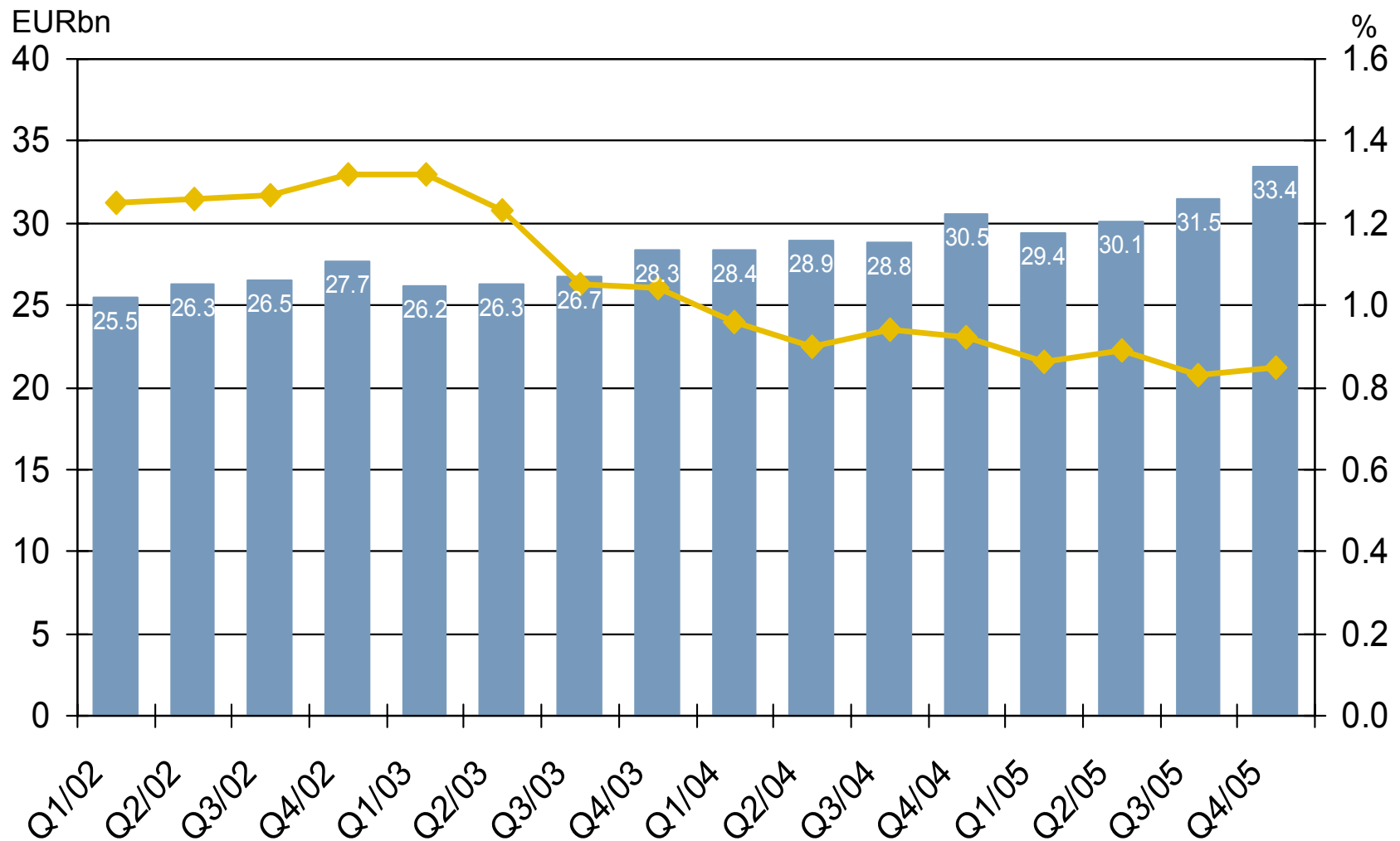
EURm, annualised effect on NII*	2005	Q3/05	2004
Increasing market rates, 100bp	154	140	192
Decreasing market rates, 100bp	-175	-182	-200

- Reduced sensitivity YoY following implementation of ALM strategy
- Increased short-term interest rates and volume effect in Q4

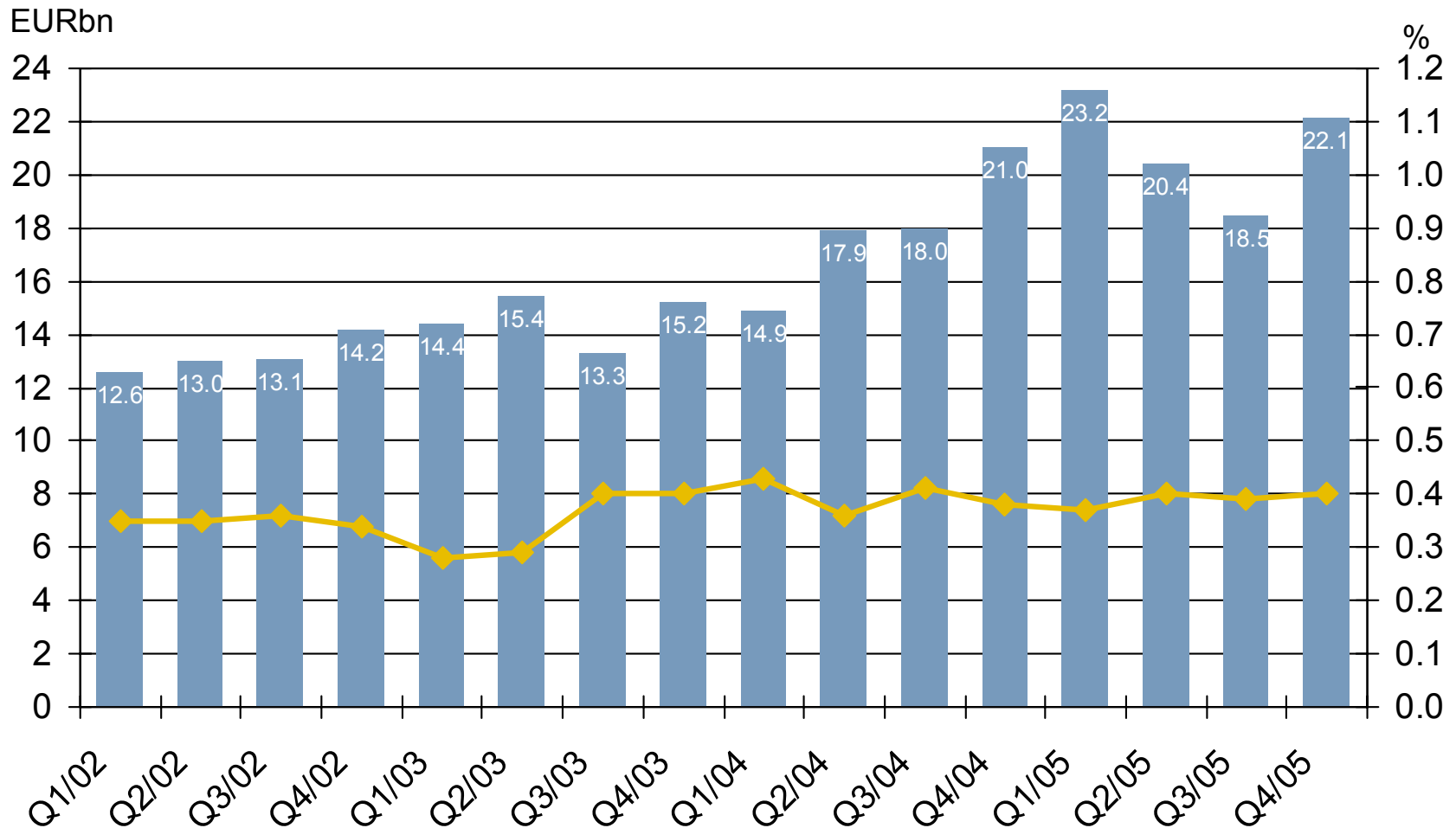
*Approx. end of period

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

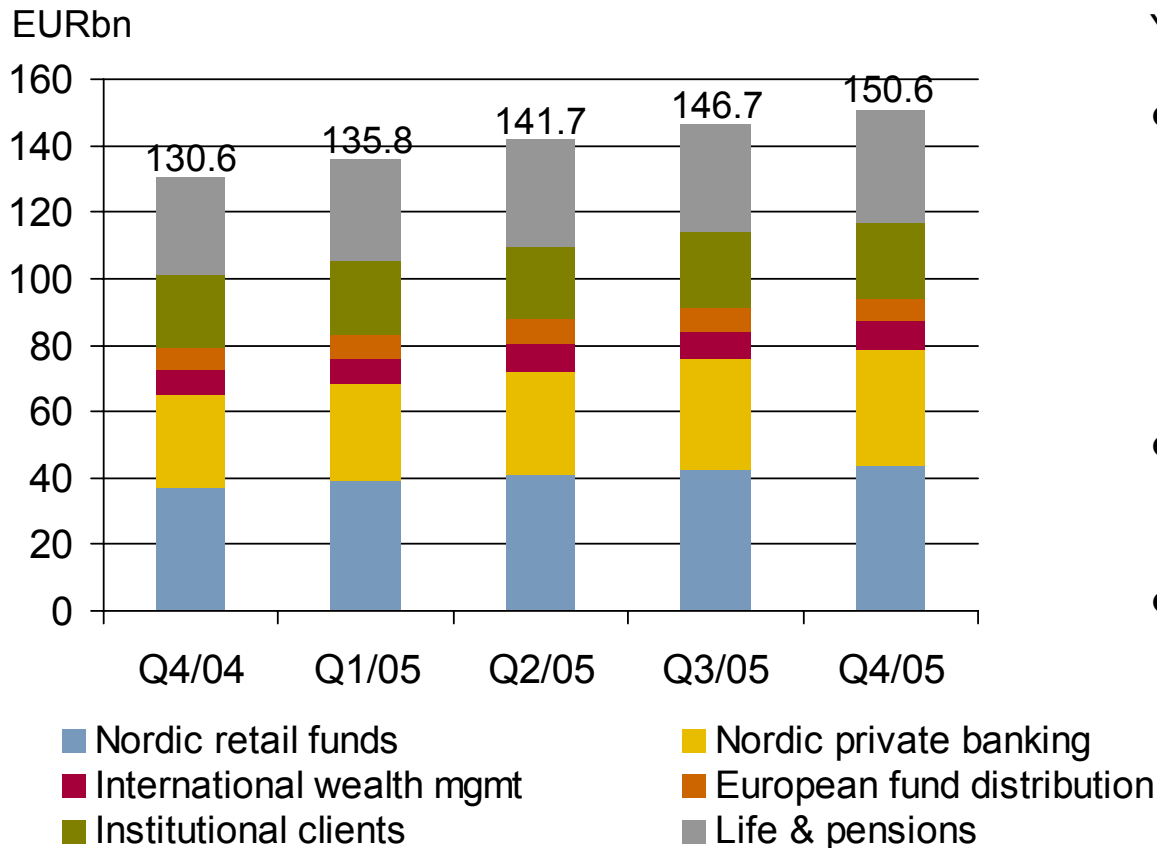


CIB*, deposit volumes and margins



*Excl. Markets, Poland and Baltic

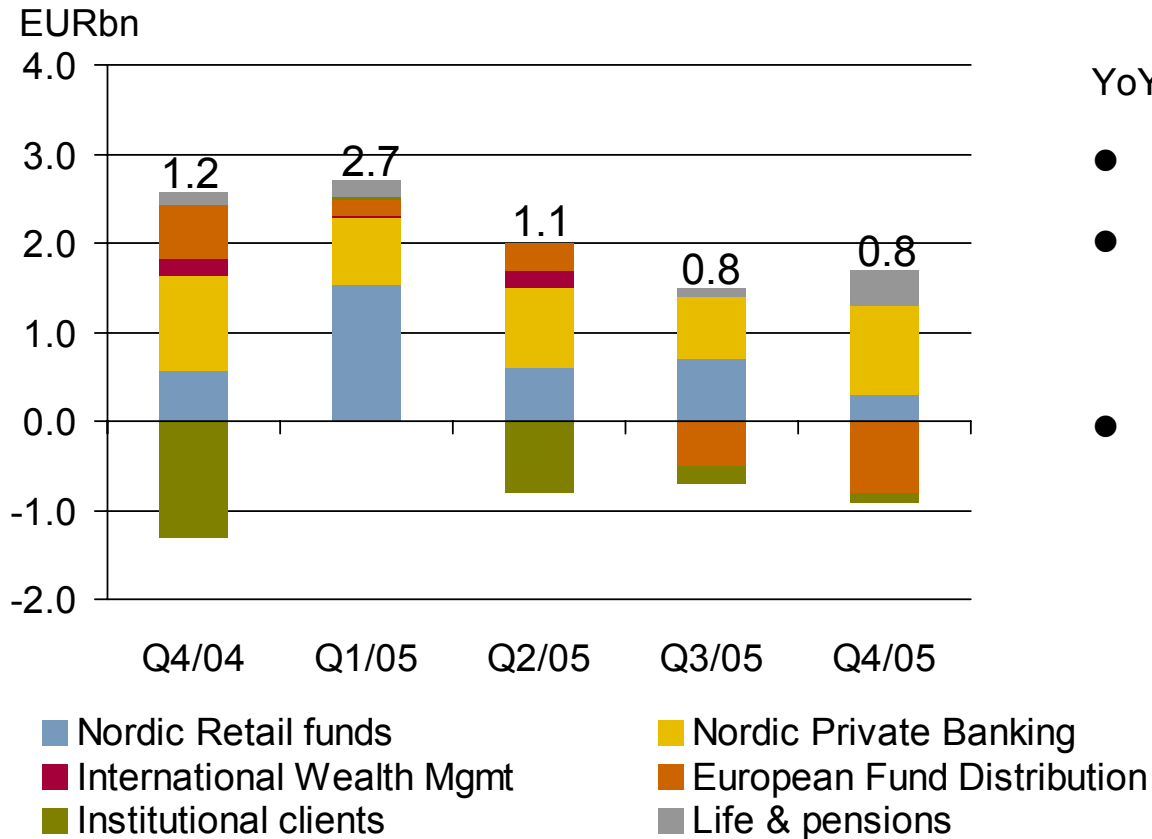
Assets under Management



YoY

- Up 15% supported by strong equity markets
 - net inflow EUR 5.4bn
 - asset appreciation EUR 14.6bn
 - asset shift towards equities
- Launch of several new successful products
- Largest number of four and five star rated funds by Morningstar among Nordic peers

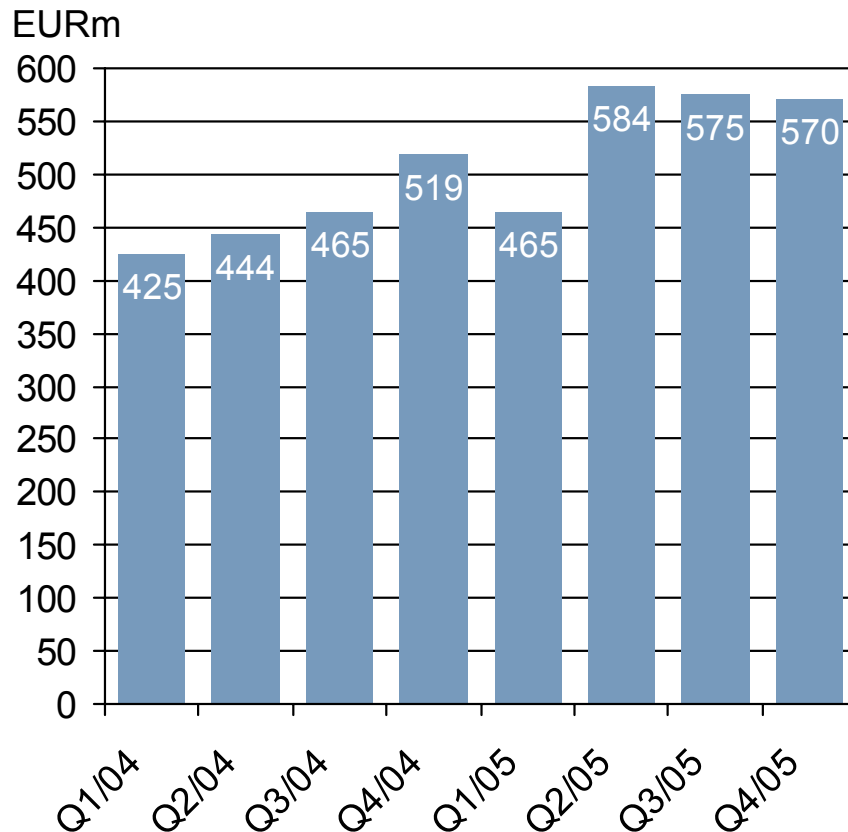
Net inflows



YoY

- Net inflow EUR 5.4bn
- Inflow of EUR 3.0bn to Nordic Retail funds and EUR 3.4bn to Nordic Private Banking
- Net outflow from Institutional clients EUR 1.1bn and from European Fund Distribution EUR 1.0bn
 - related to structured products managed by professional investors
 - gross inflow remained high
 - action plans being implemented

Retail Banking operating profit



YoY

- Up 18% to EUR 2,194m
 - strong growth in volumes
 - increased no. of core customers
- Double-digit growth in business volumes off-set margin pressure
- Increase in income from Private Banking and other saving products
- Increase in Markets related products to SME's

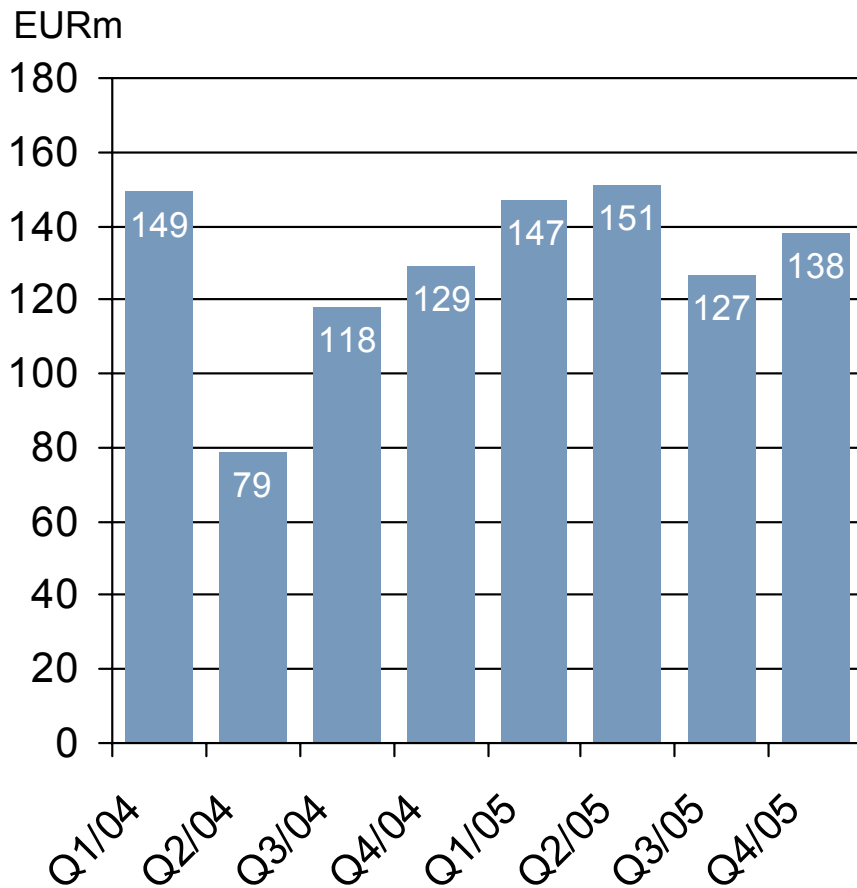
QoQ

- Stable at high level
- Continued strong income growth

Key ratios	2005	2004
C/I ratio, %	55	58
RoEC, %	29	27

Reclassification of loan losses 2005 has been made

CIB operating profit



YoY

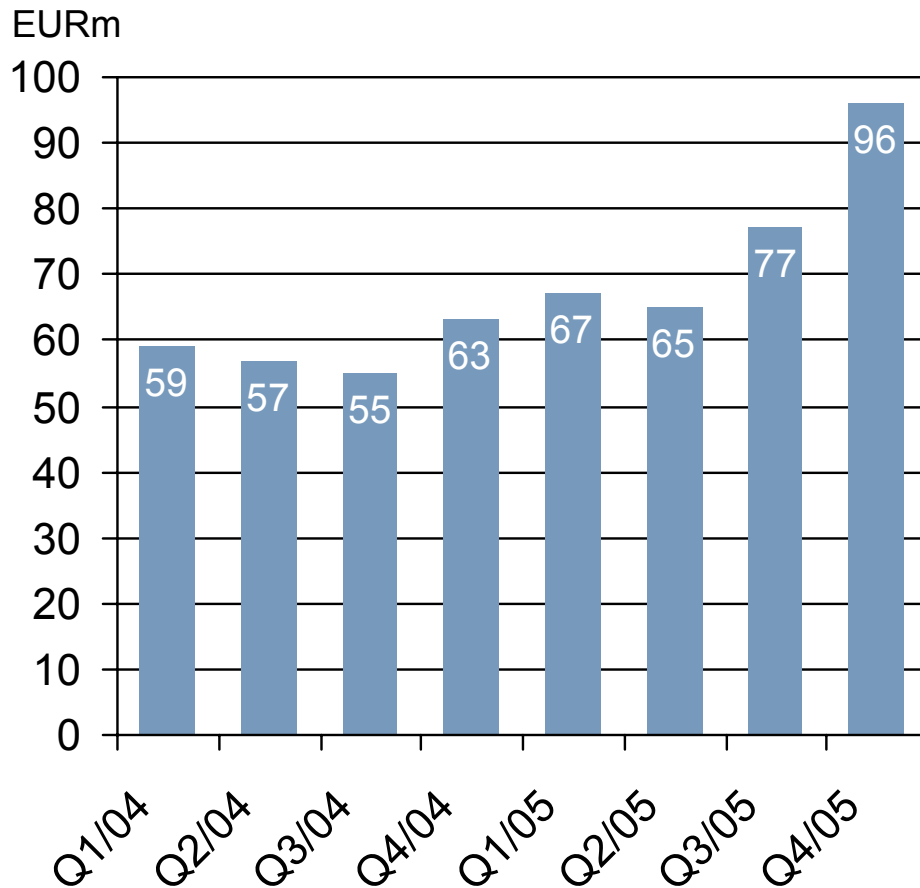
- Up 19% to EUR 563m
 - income up 10%
 - costs unchanged
- Growth in volumes
- Strong year for Shipping and Acquisition Finance
- Strong result in Markets
- Growth in Poland and Baltic countries

QoQ

- Up 9%
- Continued high customer activity

Key ratios	2005	2004
C/I ratio, %	52	57
RoEC, %	23	20

Asset Management, product result



YoY

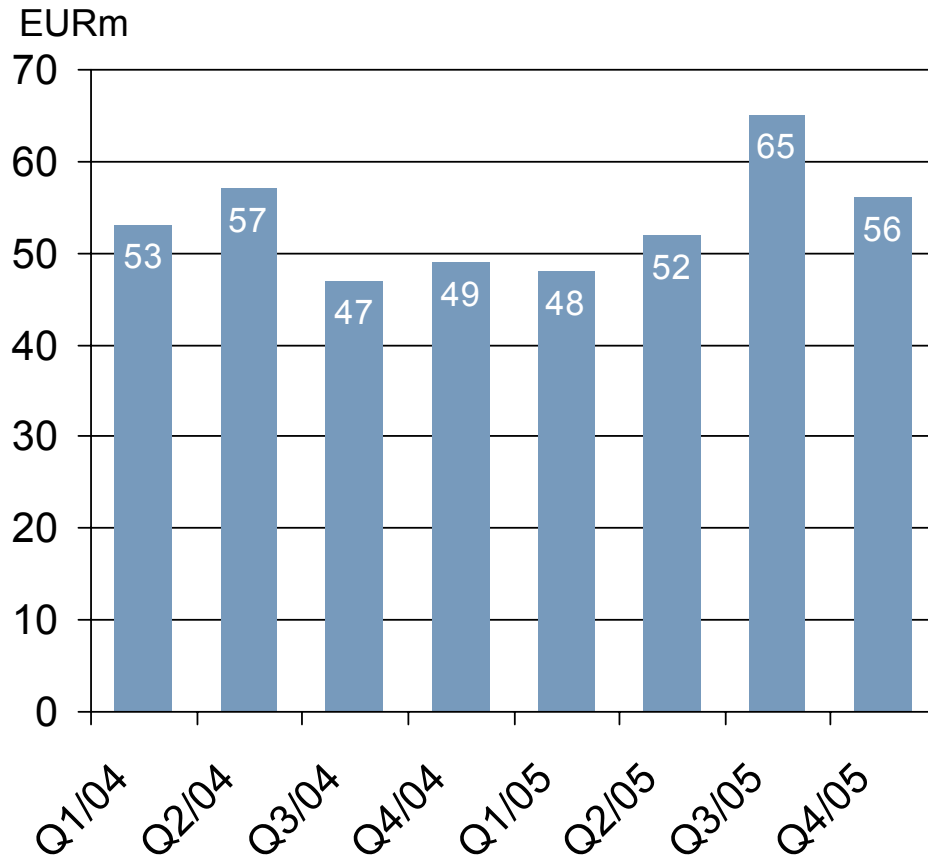
- Product result up 30%
 - increased AuM
 - improved income margin
- Successful launch of new retail funds
- Strong year for Private Banking

QoQ

- Strong result - up 25%
- Income margin up 8bp to 64bp
 - product launches
 - transaction and performance fees

Key ratios	2005	2004
C/I ratio, %	52	58
AuM, EURbn	151	131

Life Insurance, product result



* Financial buffers in % of provisions

YoY

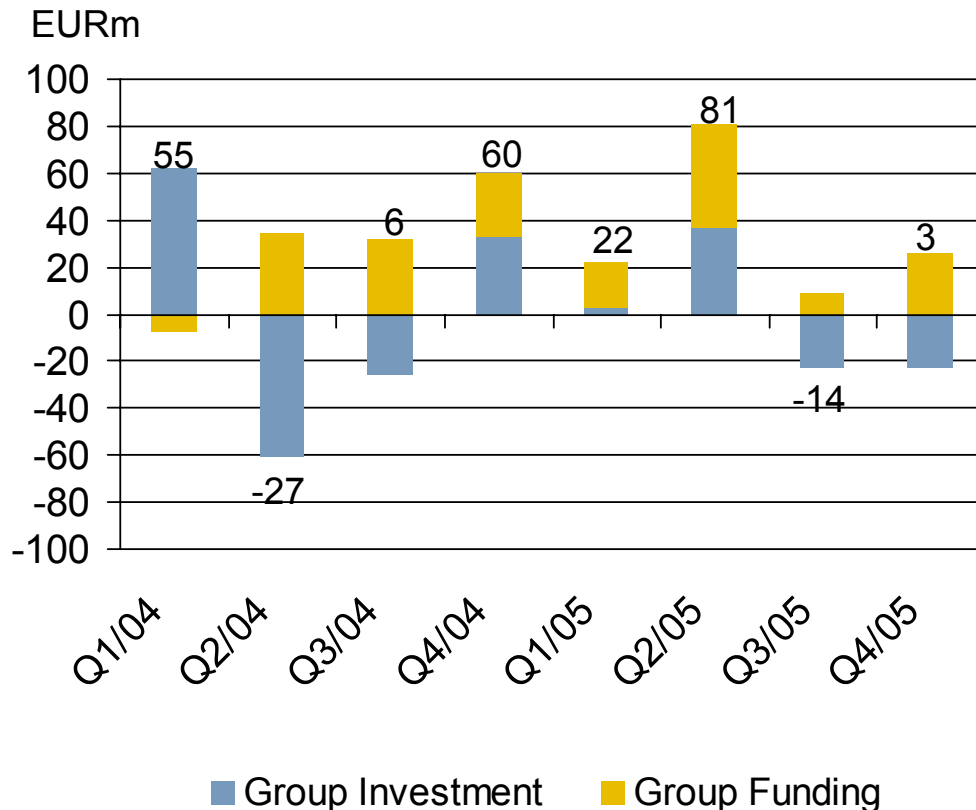
- Product result up 7%
- Net written premiums up 22%
 - unit-linked premiums up 62%
- Market share Swedish private Life & Pension improved to 7.9% (2.6%)
- Significantly improved buffers supported by strong equity markets

QoQ

- Product result down 14%
 - Q3 positively affected by strong profit sharing result in Norway

Key ratios	2005	2004
Inv return, %	9.9	8.4
Financial buffers*, %	7.7	5.9

Group Treasury, operating profit



YoY

- Operating profit maintained at high level in Group Investment as well as in Group Funding
- 3.1% investment return in Group Investment (return target 3.0%)

QoQ

- Good result in Group Funding
- Investment return in Group Investment 2.4% annualised

In summary - 2005

- Nordea's best year so far
- Strong performance and record results in all business areas
- Gap between income and cost development 7 percentage points
- Strong volume growth in all business areas - more than offset margin pressure
- Positive loan losses for 7th consecutive quarter
- RoE clearly above target
 - strong relative improvement compared to Nordic peers
- Going forward
 - continue to capture profitable revenue growth opportunities while maintaining strict risk and cost management

Facts & Figures



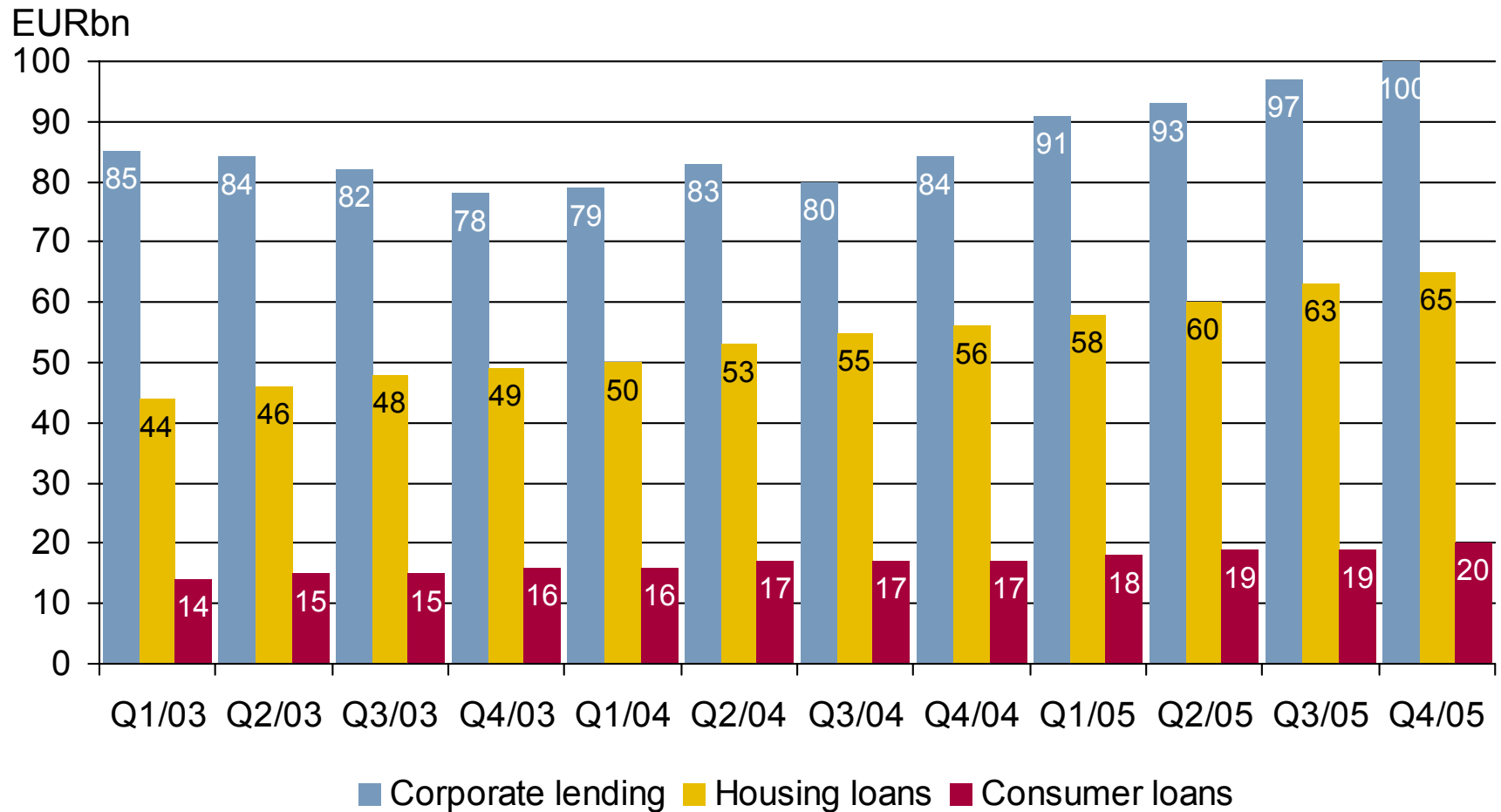
Facts & Figures, content

● Credit quality	Page 69
● Economic capital	Page 78
● Business areas	Page 81
● Balance sheet	Page 114
● Market shares	Page 117
● Appendix	Page 125

Credit quality



Loan portfolio by customer category*

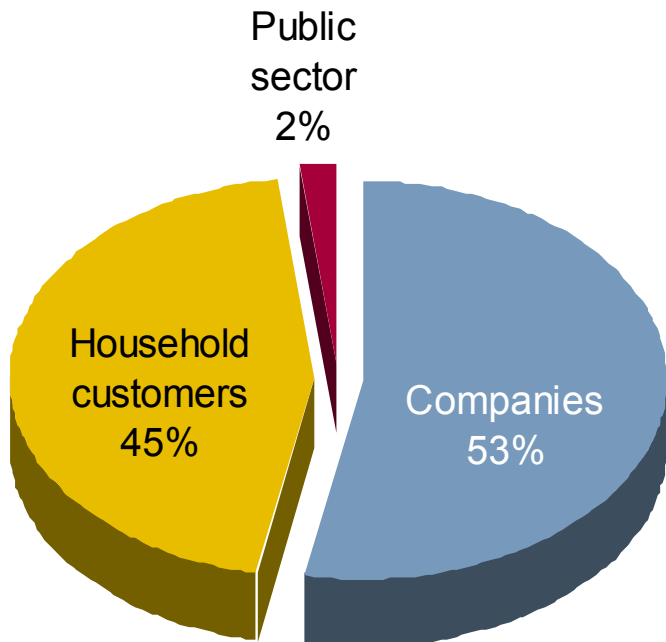


End of period

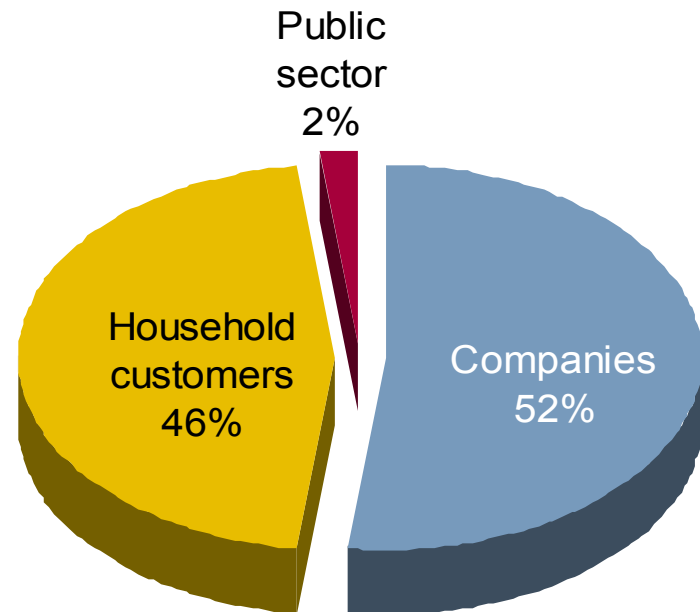
*Excluding public sector

Loan portfolio by customer group

End 2005, EUR 188.4bn

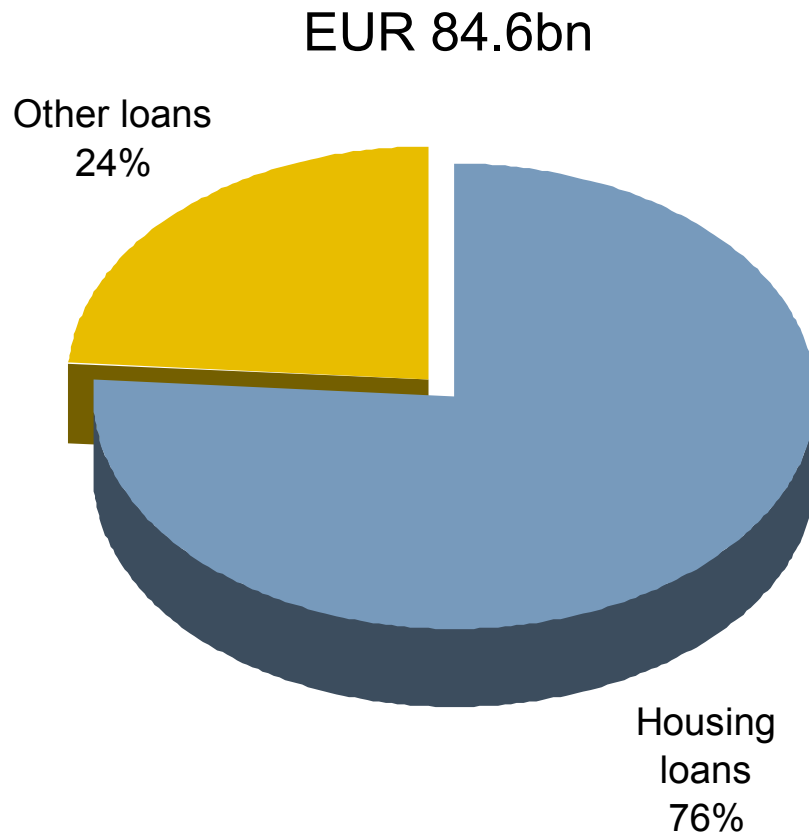


End 2004, EUR 161.1bn



Lending to household customers

End of 2005

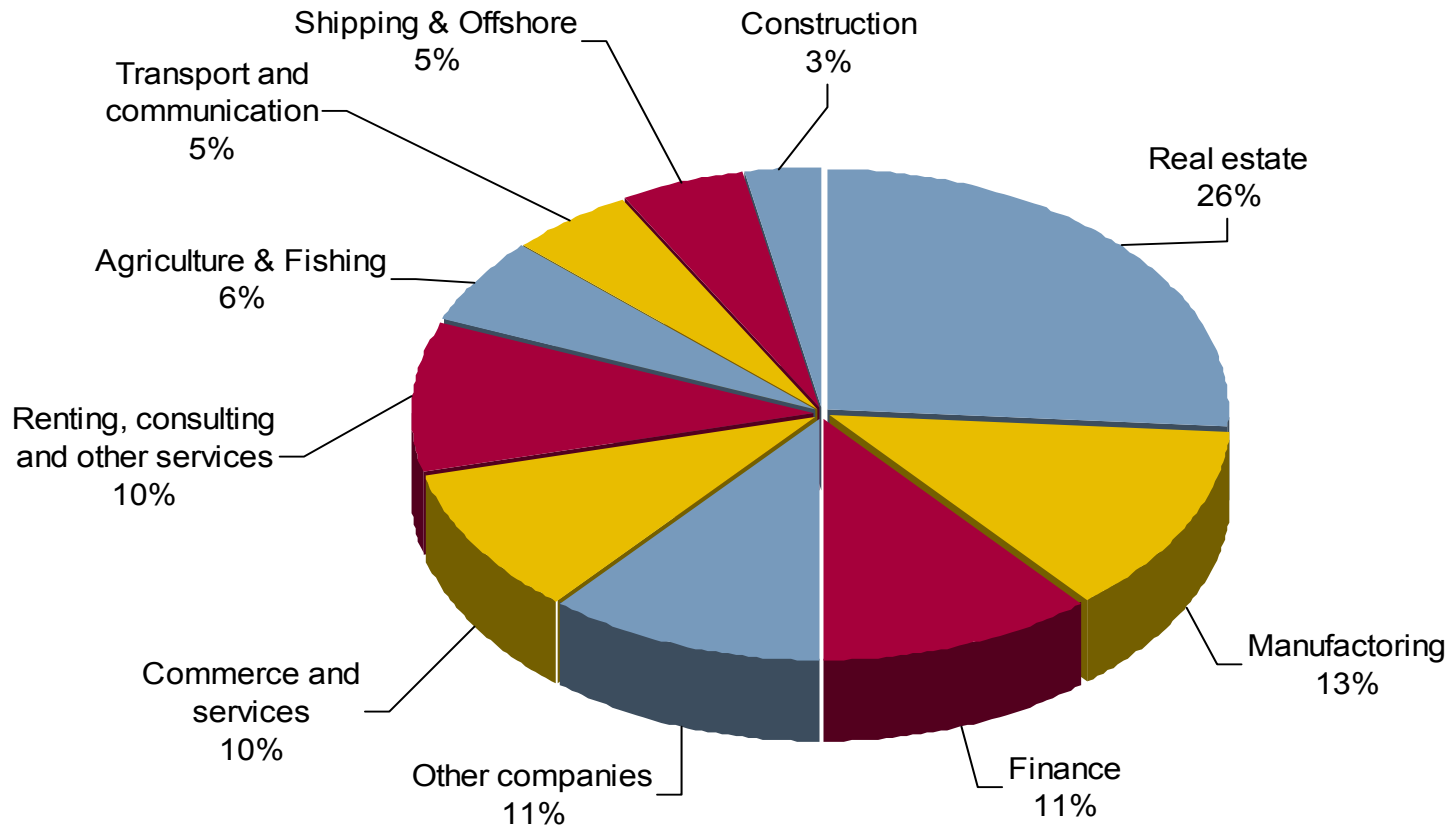


- Strong growth
- Other loans comprise
 - consumer credits
 - investment credits
 - car financing
 - overdraft facilities
 - credit cards
 - home equity credits

Lending to companies by industry

End of 2005

EUR 100.0bn



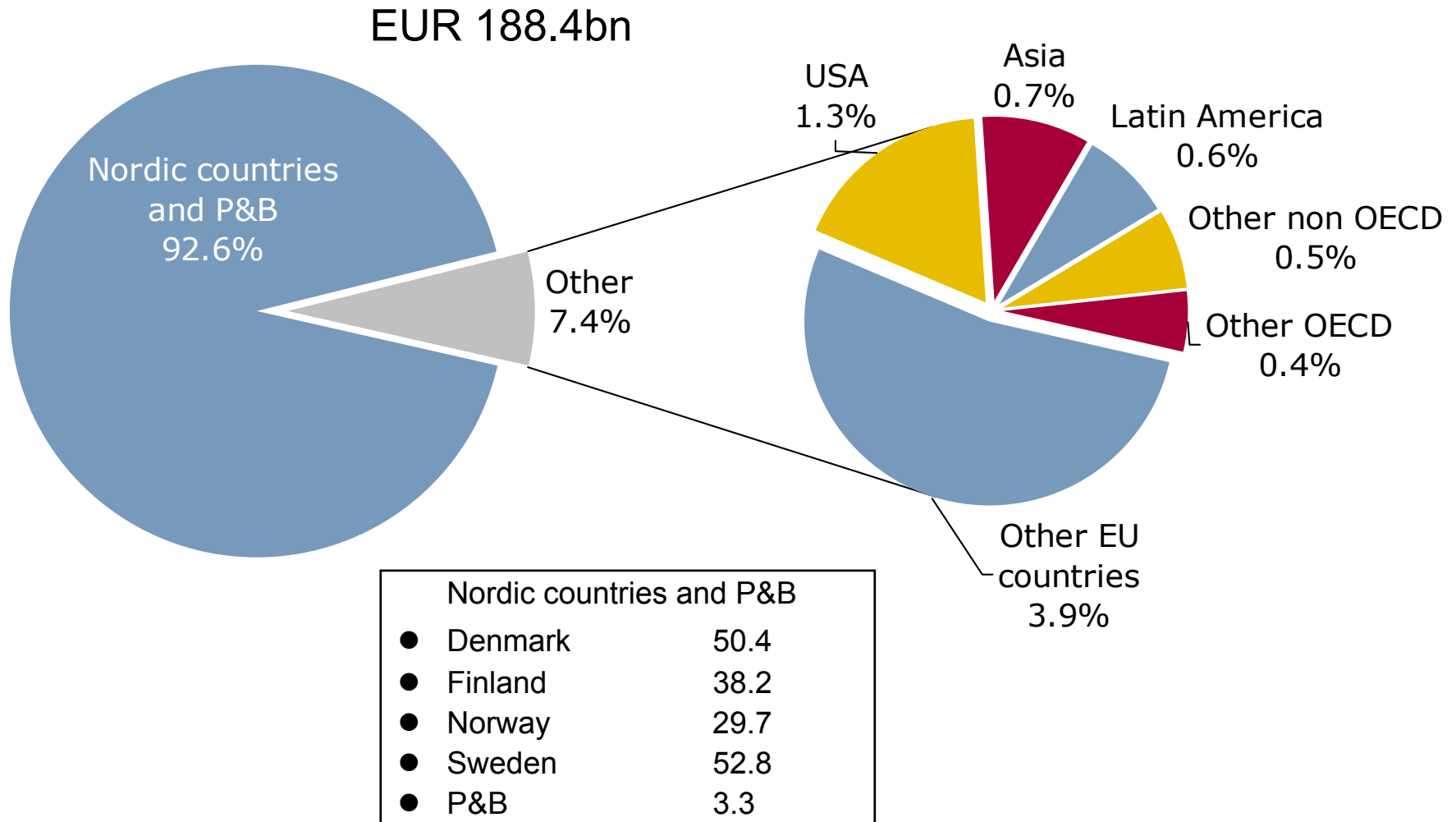
Loan portfolio in figures

EURbn	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Household customers	84.6	81.7	78.9	75.3	73.4
Real estate	26.2	25.6	25.1	24.7	23.5
Construction	2.9	3.1	2.6	2.9	2.9
Transport, communication	5.6	5.1	5.6	4.9	4.6
Trade and services	9.9	9.9	9.8	9.4	8.6
Manufacturing	13.4	12.6	12.9	12.7	12.0
Finance	10.5	14.6	12.5	12.4	10.7
Renting, Consulting and other services	9.6	6.1	5.7	5.7	5.7
Other companies/public sector	14.6	12.8	12.0	12.3	10.7
Agriculture & Fishing	5.8	5.8	5.6	5.8	5.2
Shipping & Offshore	5.3	4.8	4.4	4.0	3.8
Total	188.4	182.1	175.1	170.1	161.1

End of period

Lending by geographical area

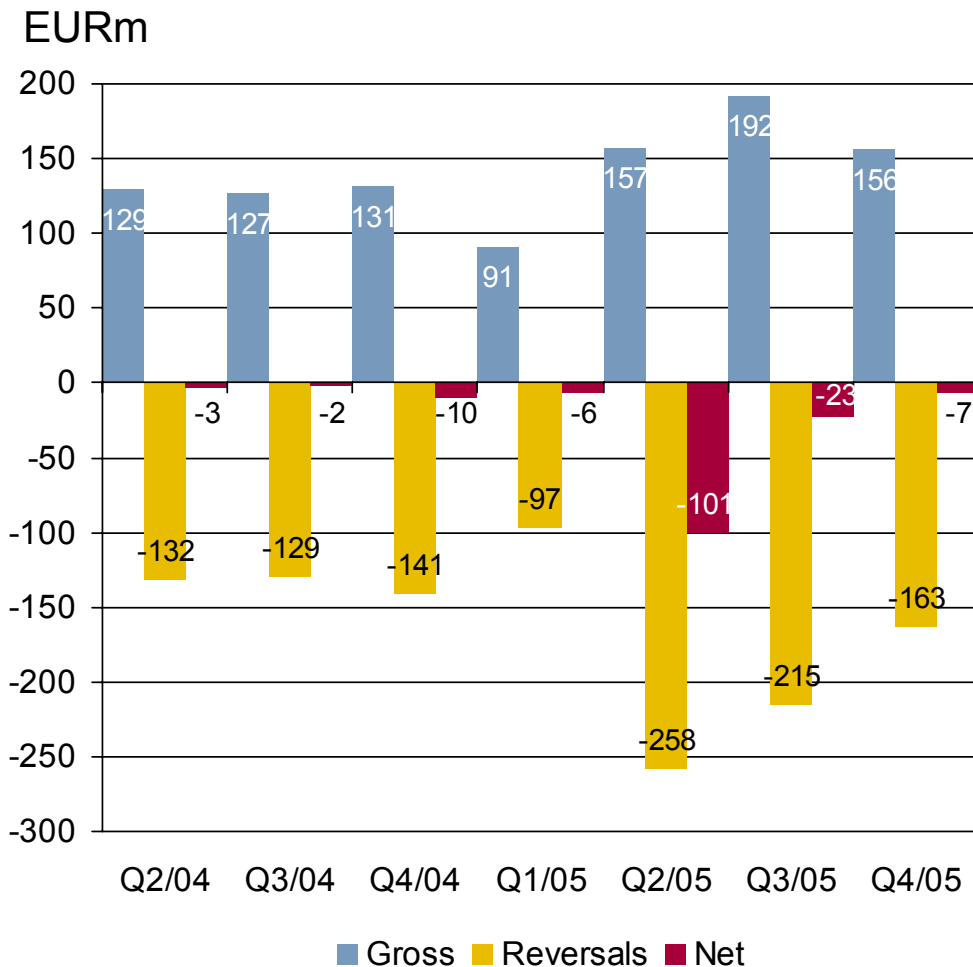
End of 2005



Impaired loans

EURm. End of 2005	Gross	Provisions	Net
Household customers	446	316	150
Real estate	155	129	26
Construction	49	39	10
Transport, communication	57	54	3
Trade and services	193	150	43
Manufacturing	368	348	20
Finance	29	24	5
Renting, Consulting and other services	139	122	17
Other companies	189	171	18
Public sector	9	1	8
Agriculture & Fishing	165	134	31
Shipping & Offshore	20	14	6
Total	1,819	1,480	339

Loan losses



YoY:

- Positive loan losses EUR 137m (EUR -27m 2004)
- Sale of shares in Pan-Fish, recovery of EUR 98m (Q2)

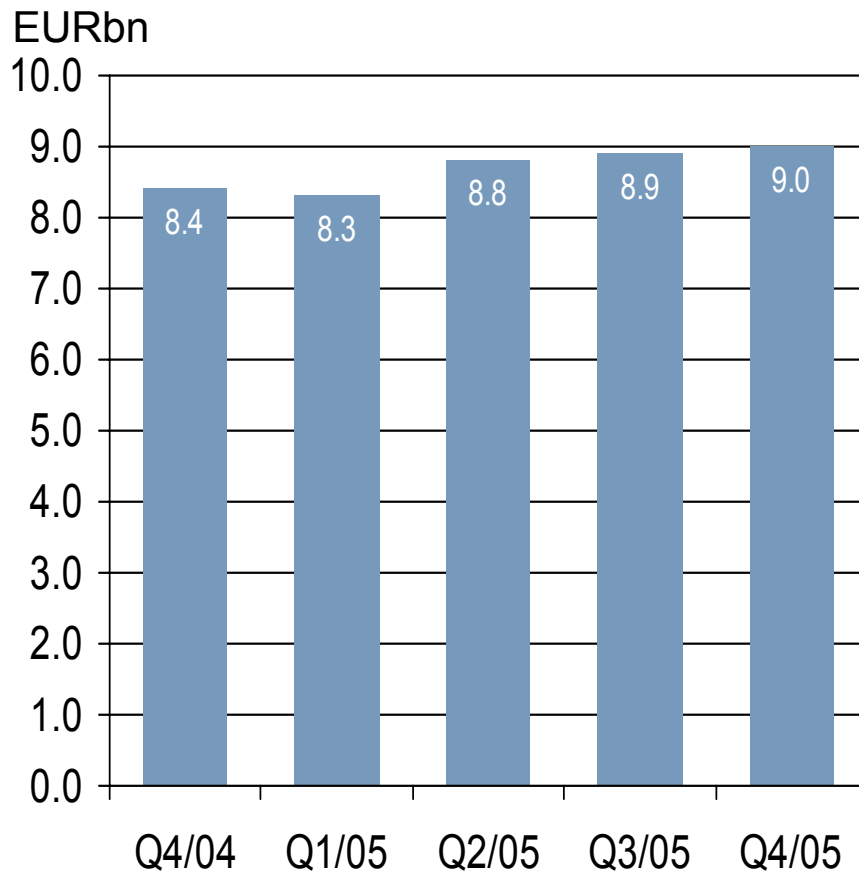
QoQ:

- Credit quality remains strong in all markets
- Reversals exceeded new provisions also in Q4
- Positive loan losses for 7th consecutive quarter

Economic capital



Economic capital (EC)



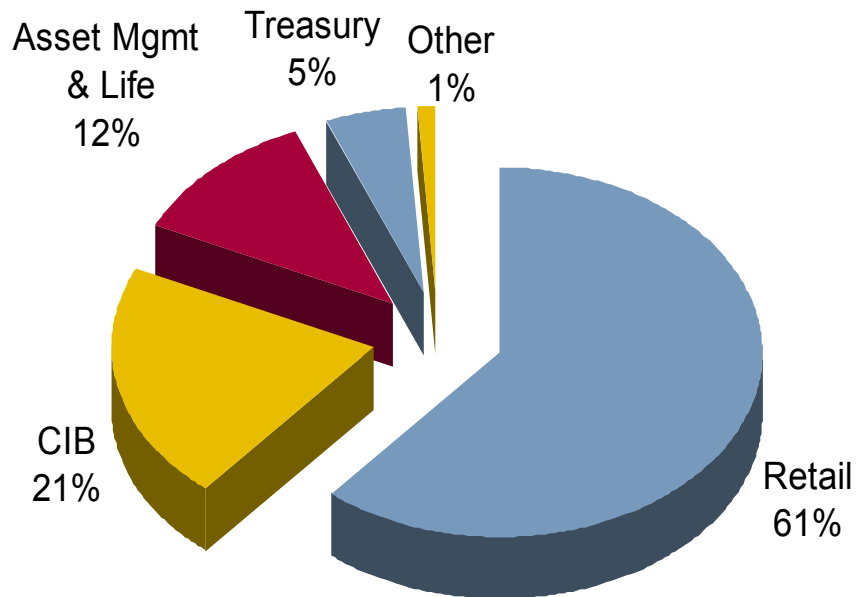
- EC up 7% or EUR 0.6bn in 2005
- Increased business volumes

EC per business area, EURbn	2005
Retail Banking	5.5
CIB	1.9
Asset Mgmt	0.1
Life	1.0
Treasury	0.4
Other	0.1
Total	9.0

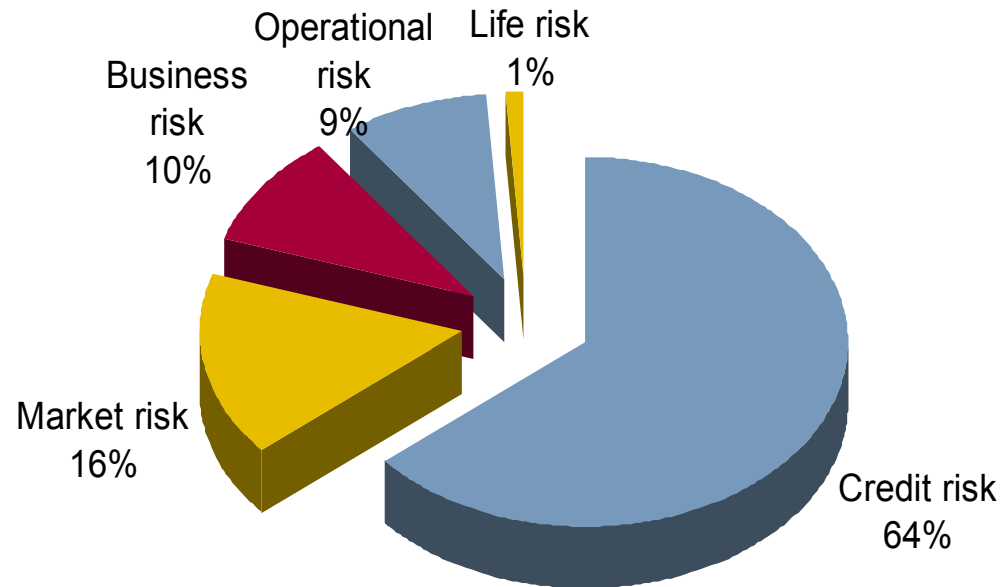
Economic capital

End of 2005

Distribution by business area



Distribution by risk category



Retail Banking



Retail Banking

EURm	Jan-Dec 2005	Jan-Dec 2004	Chg, %
Net interest income	3,051	2,914	5
Commission income	1,301	1,191	9
Net gains/losses	225	185	22
Equity method	26	27	-4
Other income	72	71	1
Operating income	4,675	4,388	7
Staff costs	-1,050	-1,057	-1
Other expenses	-1,469	-1,443	2
Depreciations	-59	-45	31
Operating expenses	-2,578	-2,545	1
Loan losses	97	18	
Operating profit	2,194	1,861	18

Retail Banking lending and deposit volumes

Lending, EURbn	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Denmark	45.1	43.2	41.3	38.5	37.4	36.0	35.5	34.3
Finland	35.6	34.8	33.8	32.4	31.6	30.4	29.5	28.3
Norway	25.2	24.3	23.3	21.8	20.4	19.9	19.9	19.2
Sweden	46.1	45.2	43.3	44.0	42.6	40.9	40.0	38.3

Deposits, EURbn	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Denmark	20.3	20.6	19.3	18.1	18.3	17.8	17.8	15.9
Finland	24.8	23.9	24.0	23.4	23.7	22.7	22.7	22.6
Norway	12.9	12.5	11.9	11.2	10.6	10.5	10.5	10.3
Sweden	22.4	21.3	20.6	20.8	21.8	20.8	20.1	19.9

Retail Banking breakdown of lending

Denmark, EURbn	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Corporate	18.1	17.0	16.1	14.7	14.3	13.7	13.8	13.4
Household mortgages	19.6	18.8	17.9	17.2	16.8	16.4	15.9	14.6
Consumer lending	5.8	5.8	5.7	5.5	5.3	5.2	5.1	5.0

Finland, EURbn	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Corporate	16.4	16.2	15.9	15.7	14.7	14.0	13.6	13.1
Households mortgages	15.2	14.8	14.2	13.6	13.3	12.8	12.4	11.8
Consumer lending	3.9	3.8	3.8	3.7	3.6	3.6	3.5	3.5

Retail Banking breakdown of lending

Norway, EURbn	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Corporate	12.0	11.5	11.1	10.6	10.4	10.3	10.4	10.1
Household mortgages	10.9	10.6	10.5	9.9	9.7	9.3	9.2	8.5
Consumer lending	2.4	2.1	1.8	1.3	1.1	0.9	0.8	0.8

Sweden, EURbn	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Corporate	23.5	23.2	22.2	22.9	21.6	20.5	20.4	19.7
Household mortgages	18.0	17.4	16.6	16.6	16.4	15.9	15.2	14.4
Consumer lending	3.4	3.3	3.3	3.3	3.4	3.3	3.3	3.2

Retail Banking breakdown of deposits

Denmark, EURbn	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Corporate	7.8	8.0	7.2	6.8	7.2	7.1	7.2	6.7
Households, current accounts	3.2	3.1	3.1	2.9	2.9	2.9	2.9	2.6
Households, savings accounts	9.4	9.5	9.0	8.4	8.1	7.8	7.7	6.6
Finland, EURbn	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Corporate	7.2	7.0	7.2	6.9	7.0	6.8	6.8	6.8
Households, current accounts	10.4	10.4	10.3	9.9	9.6	9.5	9.5	9.4
Households, savings accounts	7.1	6.6	6.6	6.5	7.1	6.4	6.4	6.4

Retail Banking breakdown of deposits

Norway, EURbn	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Corporate	7.4	6.9	6.3	6.2	5.7	5.6	5.7	5.7
Households, current accounts	1.8	1.7	1.7	1.4	1.4	1.4	1.4	1.2
Households, savings accounts	3.7	3.9	3.8	3.6	3.5	3.5	3.4	3.5
Sweden, EURbn	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Corporate	11.0	9.6	9.4	9.5	10.6	9.3	9.2	9.2
Households, current accounts	5.0	5.0	4.8	4.9	4.9	4.9	4.7	4.5
Households, savings accounts	6.3	6.8	6.5	6.4	6.3	6.5	6.3	6.2

Retail Banking margins

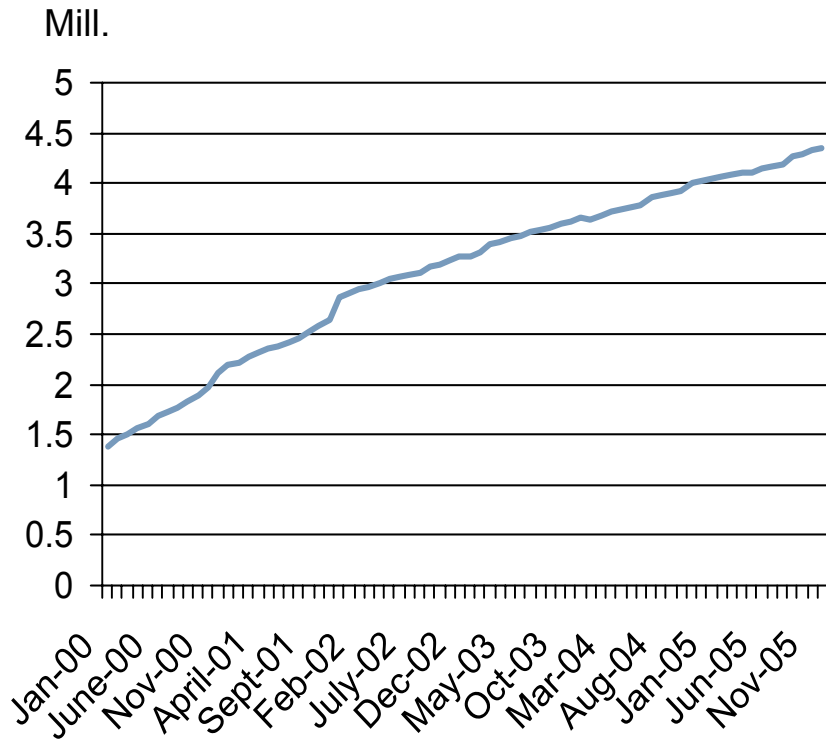
%	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Lending to SME's	1.04	1.06	1.09	1.12	1.13	1.13	1.19	1.21
Mortgages, households	0.75	0.80	0.83	0.89	0.90	0.91	0.95	0.99
Consumer loans, households	3.45	3.59	3.87	3.97	4.10	4.09	4.18	4.21
Deposits, SME's	0.85	0.83	0.89	0.86	0.92	0.94	0.90	0.96
Deposits, households	1.63	1.67	1.62	1.55	1.58	1.50	1.38	1.62

Payments & transactions

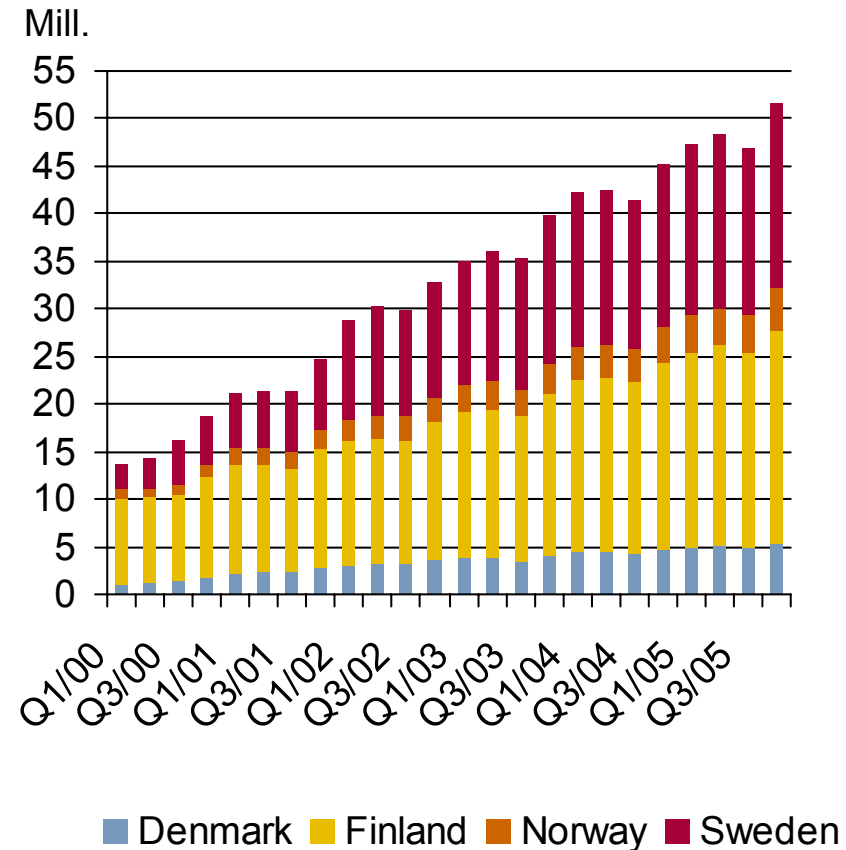


E-banking customers, all clients

E-banking customers

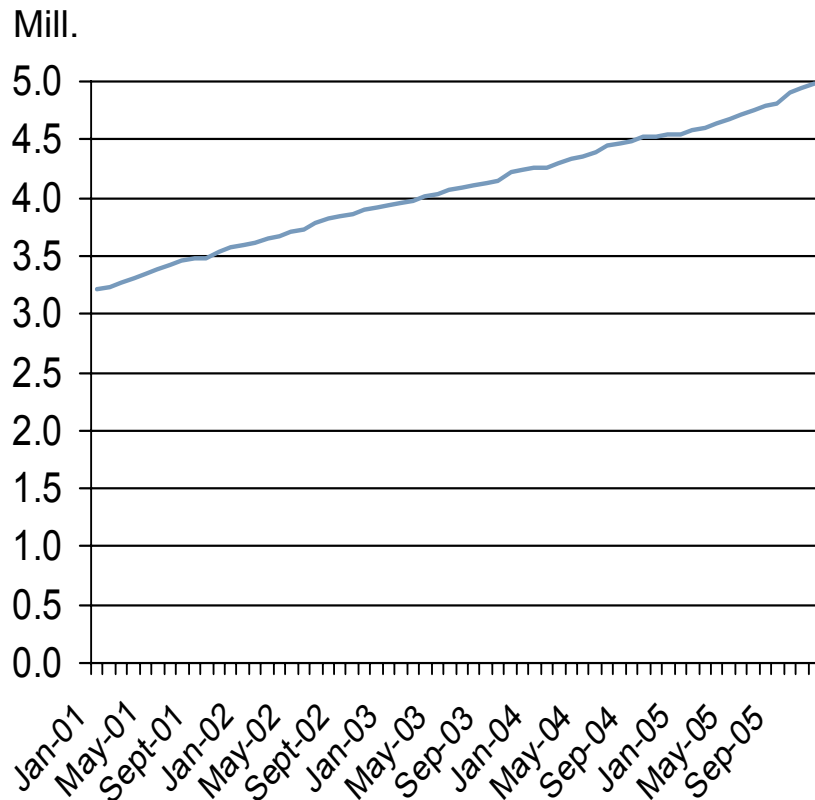


E-banking payments

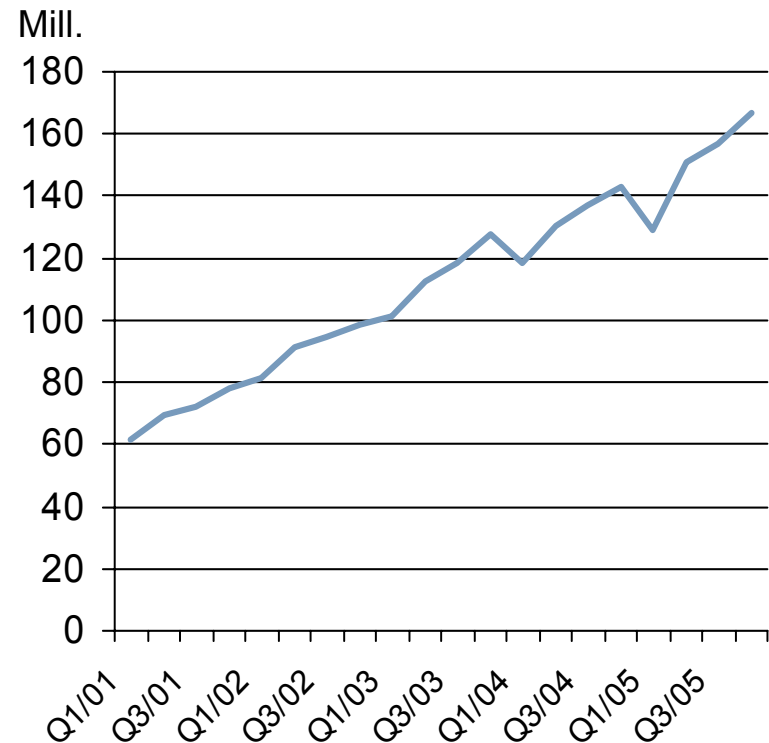


Cards, all clients

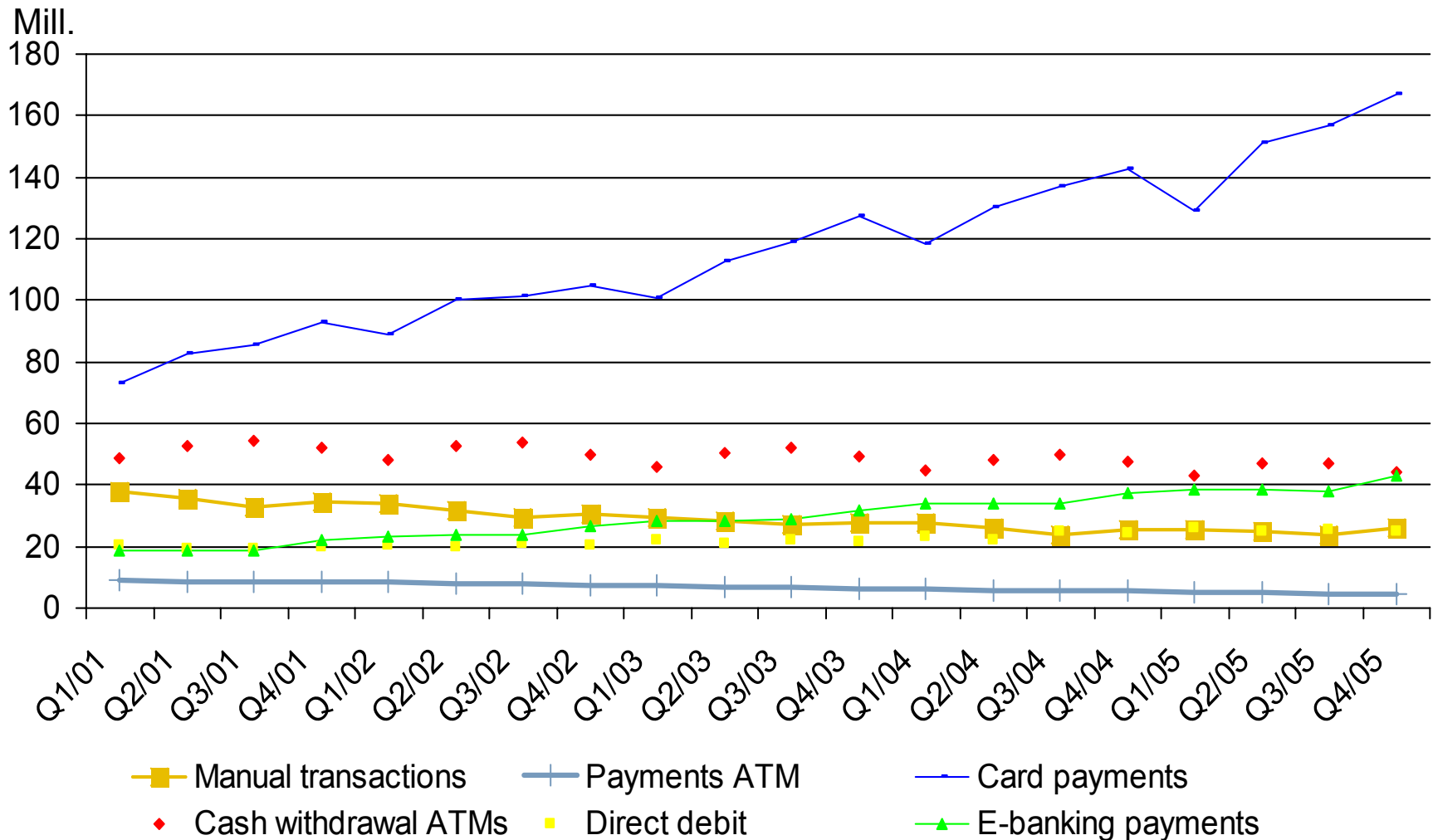
Issued debit and credit cards



Card payments



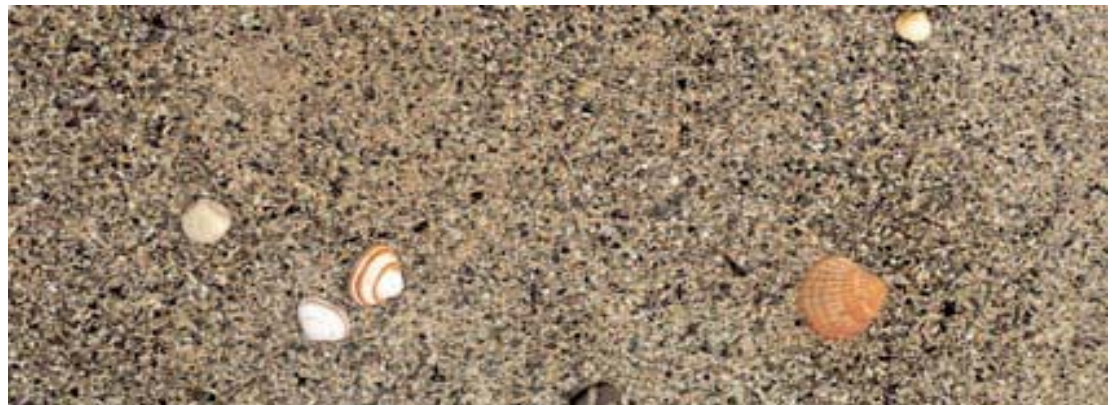
Payment transactions, households



Payment transactions, households

Mill.	2005	2004	2003	2002	2001
Manual transactions	100.1	103.9	112.5	125.3	141.0
Payterminals	19.7	23.6	27.1	31.7	34.3
Card payments	603.6	527.8	459.9	395.5	333.5
Cash withdrawal ATM	181.7	190.4	197.4	204.4	207.2
Direct debit	101.3	98.5	86.1	81.5	78.5
E-banking payments	157.8	139.3	117.3	97.6	78.2
Total	1,164	1,084	1,000	936	873

Corporate and Institutional Banking (CIB)



Corporate and Institutional Banking

EURm	Jan-Dec 2005	Jan-Dec 2004	Chg, %
Net interest income	426	404	5
Commission income	348	332	5
Net gains/losses	284	224	27
Equity method	21	19	11
Other income	15	18	-17
Operating income	1,094	997	10
Staff costs	-322	-294	10
Other expenses	-238	-268	-11
Depreciations	-11	-11	0
Operating expenses	-571	-573	0
Loan losses	40	51	-52
Operating profit	563	475	19

CIB lending and deposit volumes and margins

Lending, EURm	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Corporate Banking Division	11.1	10.9	12.0	12.8	10.8	11.3	12.1	10.7
Financial Institutions Division	1.7	1.8	2.0	2.0	1.4	1.6	2.1	1.4
International and Shipping Division	8.5	8.1	7.7	6.5	5.9	6.1	6.1	6.0
Poland and Baltic	3.3	2.8	2.5	2.3	2.4	2.0	1.8	1.7
Total*	32.4	32.2	32.5	30.9	26.6	24.5	26.4	23.8
Margins**, %	0.96	0.91	0.86	0.94	0.98	0.97	0.97	1.07

Deposits, EURm	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04	Q3/04	Q2/04	Q1/04
Corporate Banking Division	7.0	6.3	8.0	8.9	9.1	7.4	6.9	6.4
Financial Institutions Division	10.9	8.6	8.8	11.1	9.0	7.5	8.1	5.9
International and Shipping Division	4.3	3.6	3.6	3.2	3.0	3.0	3.9	2.4
Poland and Baltic	1.8	1.5	1.4	1.3	1.3	1.2	1.2	1.0
Total*	26.8	23.3	24.7	26.7	24.9	20.8	22.0	17.9
Margins**, %	0.40	0.39	0.40	0.37	0.38	0.41	0.36	0.43

*Including Markets volumes

**Excluding Markets and Poland and Baltic

Nordea operations in Poland and the Baltic countries

End of 2005	Estonia	Latvia	Lithuania	Poland	Total
Customers	44,000	32,100	16,500	325,800	418,400*
Branches/salespoints	10	12	8	41	71
Number of FTEs	242	234	162	855	1,503
Total assets, EURm	1,058	832	831	1,620	4,341
Lending, EURm	889	820	673	1376	3,758
Deposits, EURm	309	245	240	967	1,760
Market share, lending, %	10.6 %	7.6 %	8.2 %	1.4 %	
Market share, deposits, %	5.1 %	2.9 %	2.6 %	1.0 %	
Operating profit, EURm	11	12	1	12	32**
Country position, overall	3	4	5	18	

*When including life customers the total no. of customers is close to 1 million

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

Asset Management & Life



Asset Management

EURm	Jan-Dec 2005	Jan-Dec 2004	Chg, %
Net interest income	40	36	11
Commission income	286	255	12
Net gains/losses	20	16	25
Equity method	0	0	0
Other income	12	9	33
Operating income	358	316	13
Staff costs	-111	-94	18
Other expenses	-85	-96	-11
Depreciations	-2	-2	0
Operating expenses	-198	-192	3
Operating profit	160	124	29
Product result	305	234	30

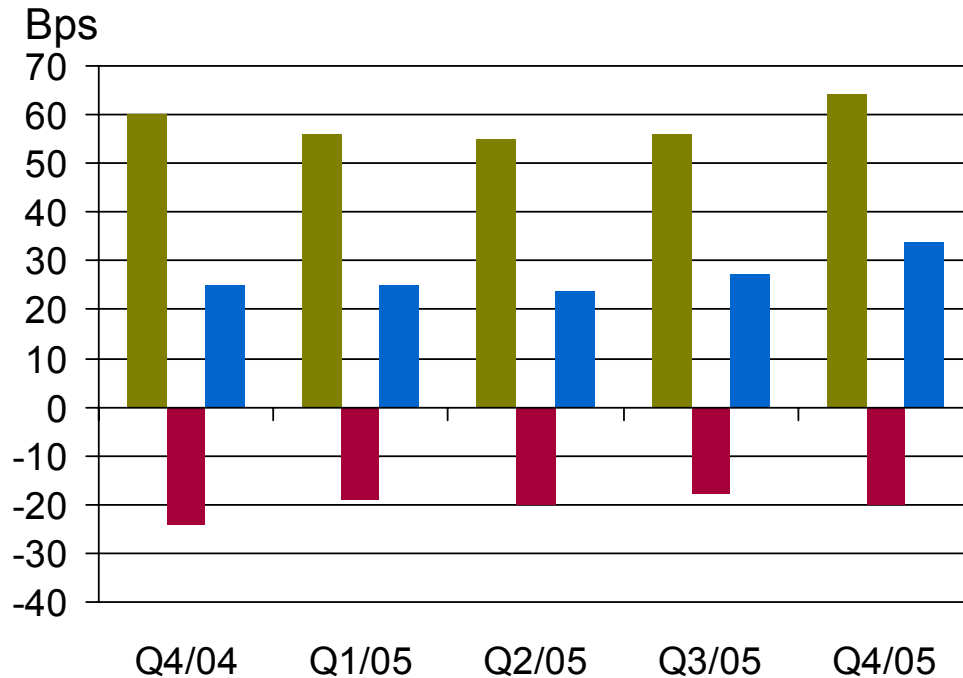
Break down of AuM by market and channels

AuM, Q4/05, EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional clients	Life & Pensions	
Denmark	16.9	-	13.9	9.9	17.4**	58.1
Finland	6.9	-	14.4	4.0	8.0	33.3
Norway	2.3	-	1.3	3.4	4.2	11.2
Sweden	17.7	-	5.5	2.8	3.1	29.1
Europe	-	6.8	8.5	2.4	0.8	18.5
North America	-	-	-	0.5	-	0.5
	43.8	6.8	43.5	23.0	33.5	150.6

* All funds targeted at Nordic Retail segment.

** Includes EUR 3.7bn in bank-sold pension pools, previously included under retail funds.

Margin development – Asset Management



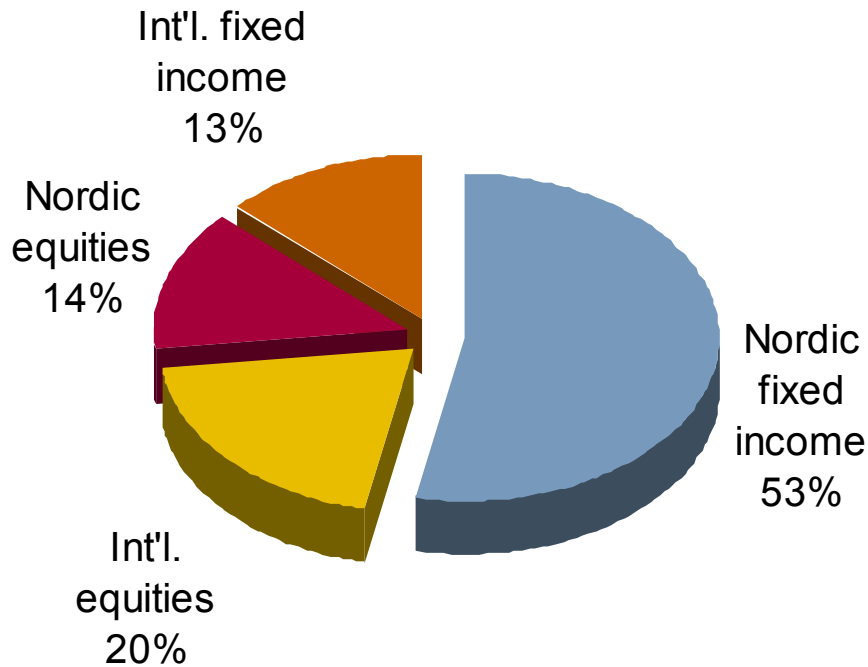
QoQ

- Improved income margin following launch of new high-margin products
- Expenses margin up due to higher personnel expenses
- Result margin up affected by strong top-line growth

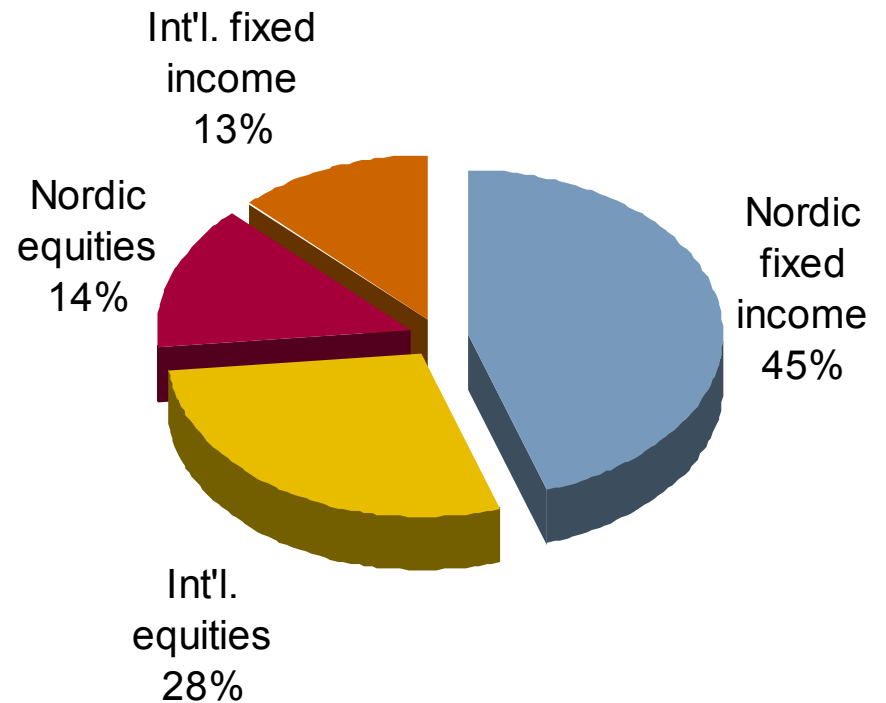
Income margin Operating expenses margin Result margin

Asset structure*

2004

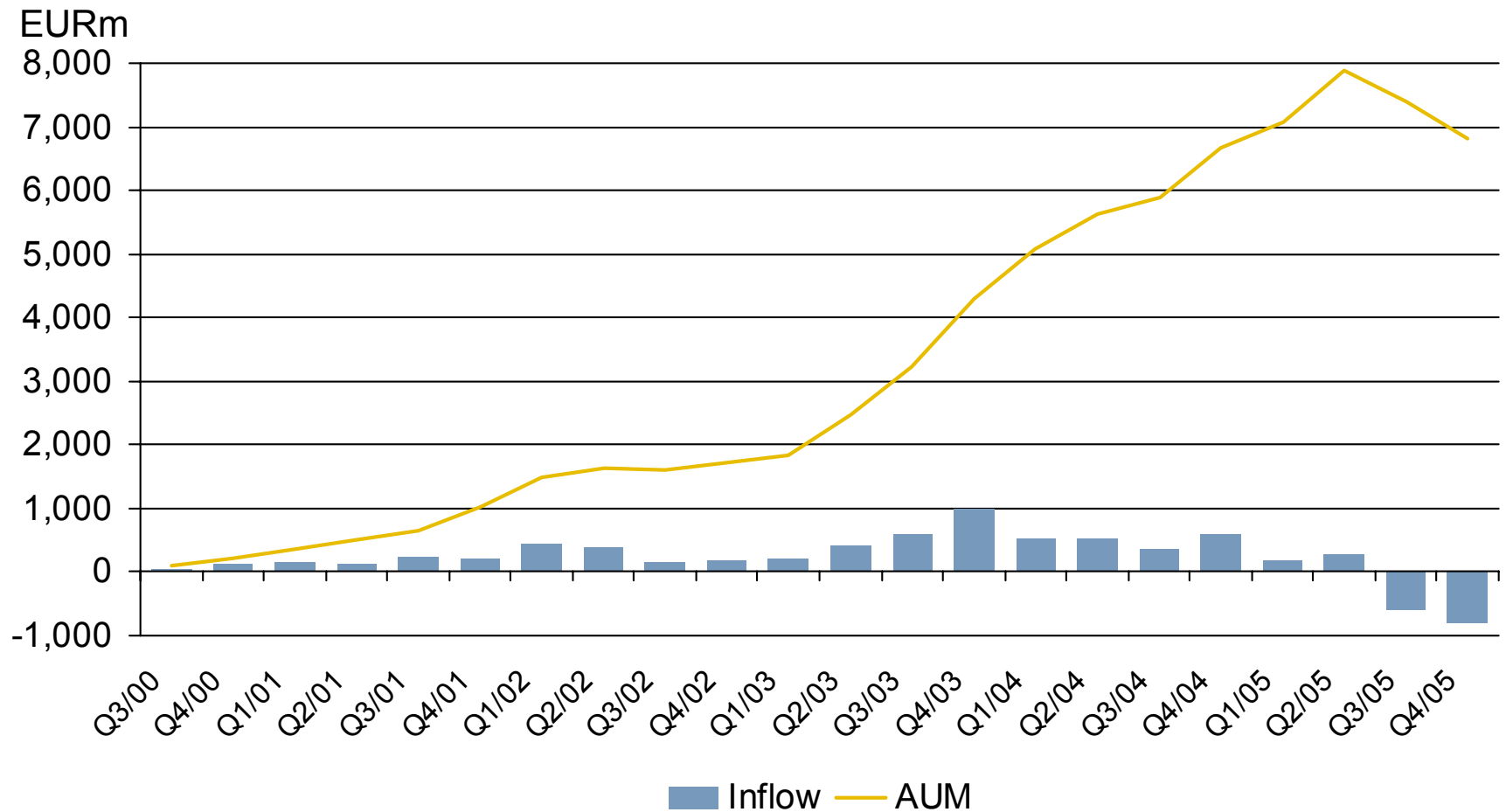


2005



*Average AuM for Asset Management activities excl. Nordic Private Banking activities, in Q4 this was EUR 114.1 bn

European Fund Distribution



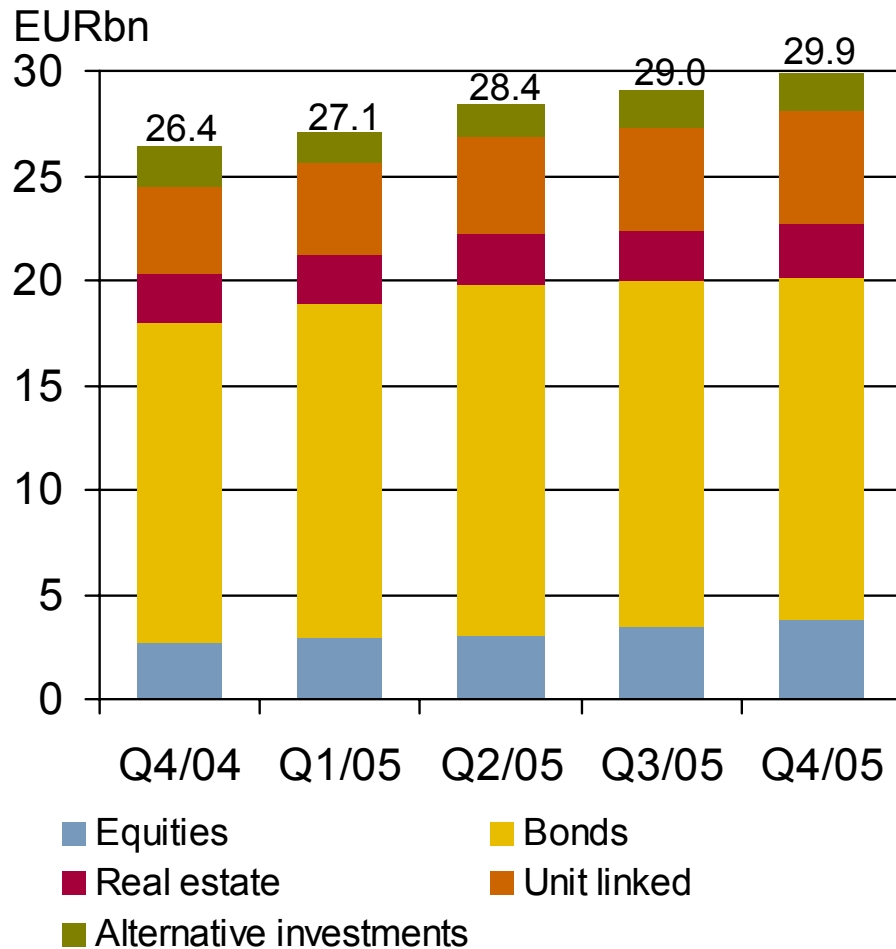
Life - breaking out profit drivers

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	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Traditional insurance					
Fee contribution/profit sharing	33	43	35	30	24
Contribution from cost result	-1	0	0	1	1
Contribution from risk result	10	7	2	5	2
Inv. return on Shareholders Equity	1	3	4	3	2
Other profits	6	7	5	3	15
Total Profit Traditional	49	60	46	42	44
Total Profit Unit linked	10	9	11	10	9
Estimated distribution cost in Retail	-3	-4	-5	-4	-4
Total product result	56	65	52	48	49
Of which income within Retail	29	24	19	22	33
Key figures					
Premiums written, net of reinsurance	1,081	577	645	789	784
Hereof from Traditional business	607	404	458	590	585
Hereof from Unit-linked business	474	174	187	198	198

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, %	
	Q4/05	Q3/05		Q4/05	Q3/05
Denmark	13.7	13.5		23	22
Finland	8.0	7.7		21	20
Norway	4.2	4.0		15	15
Sweden	3.1	3.0		2	3
Total	29.0	28.2		19	18

Life - solvency situation

End of 2005

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	501	574	73	115
Finland	228	683	455	299
Norway*	138	256	118	185
Sweden*	69	98	29	143

*excluding unit linked companies

Life – solvency sensitivity

End of 2005

	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	115	299	185	143
Equities drop 12%	115	229	185	143
Interest rates down 50bp	112	329	185	145
Interest rates up 50bp	117	275	185	141

Life – financial buffers*

	EURm		% of total provisions	
	Q4/05	Q3/05	Q4/05	Q3/05
Denmark	1,172	1,055	10.5	9.5
Finland	278	338	5.2	6.5
Norway	181	102	5.6	2.9
Sweden	24	20	1.4	1.1
Total	1,654	1,515	7.7	7.1

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

Life – buffer sensitivity

End of 2005

EURm	Denmark	Finland	Norway	Sweden
Financial buffers*	1,172	278	181	24
Equities drop 12%	937	118	124	24
Interest rates down 50bp	1,276	338	186	26
Interest rates up 50bp	1,131	223	177	19

Group Treasury



Group Treasury

			Group Investment		Group Funding	
EURm	2005	2004	2005	2004	2005	2004
Net interest income	110	97	-60	-44	170	141
Commission income	-6	-7	-3	-5	-3	-2
Net gains/losses	1	31	40	48	-39	-17
Equity method	7	0	7	0	0	0
Other income	25	22	25	24	0	-2
Operating income	137	143	9	23	128	120
Staff costs	-15	-14	-6	-4	-9	-10
Other expenses	-30	-35	-9	-11	-21	-24
Depreciations	0	0	0	0	0	0
Operating expenses	-45	-49	-15	-15	-30	-34
Operating profit	92	94	-6	8	98	86

Balance sheet



Balance sheet

EURm	End of 2005	End of 2004
Treasury bills and other eligible bills	7,280	8,608
Loans and receivables to credit institutions	31,578	24,774
Loans and receivables to the public	188,460	161,060
Derivatives	28,876	26,366
Other assets	69,355	59,266
Total assets	325,549	280,074
Deposits by credit institutions	29,790	30,156
Deposits and borrowings from the public	115,550	104,704
Liabilities to policyholders	26,830	22,191
Debt securities in issue	82,609	60,868
Derivatives	28,602	26,675
Subordinated liabilities	7,822	5,818
Other liabilities and minority interests	21,428	16,999
Core equity	12,918	12,663
Total liabilities and equity	325,549	280,074

Capital base

EURm	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Core equity	12,918	12,946	12,344	12,474	12,549
Hybrid capital loans	1,472	1,395	1,387	914	757
Deferred tax assets	-327	-460	-449	-448	-401
Goodwill	-1,794	-1,804	-1,799	-1,771	-1,658
Other items net	-831	-696	-431	-826	-651
Tier 1 capital	11,438	11,381	11,052	10,343	10,596
Tier 1 capital ratio	6.8%	7.0%	7.0%	6.8%	7.3%
Tier 2 capital	5,862	6,445	5,528	4,926	4,824
<i>-of which perpetual subordinated loans</i>	837	833	832	810	796
Deductions for investments in ins. companies	-1,535	-1,535	-1,441	-1,441	-1,441
Deductions for other investments	-279	-282	-285	-259	-236
Total capital base	15,486	16,009	14,854	13,569	13,743
Total capital ratio	9.2%	9.9%	9.4%	8.9%	9.5%
RWA credit risk	153,483	147,995	143,400	138,201	132,935
RWA market risk	15,545	14,399	15,130	14,384	12,070
Total RWA	169,028	162,394	158,530	152,585	145,005

Market shares

* Mainly statistics from Dec 2005

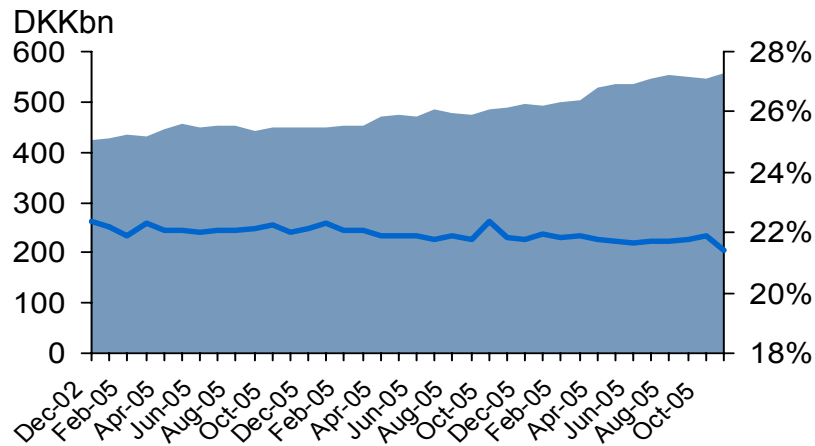


Market position in Nordic markets

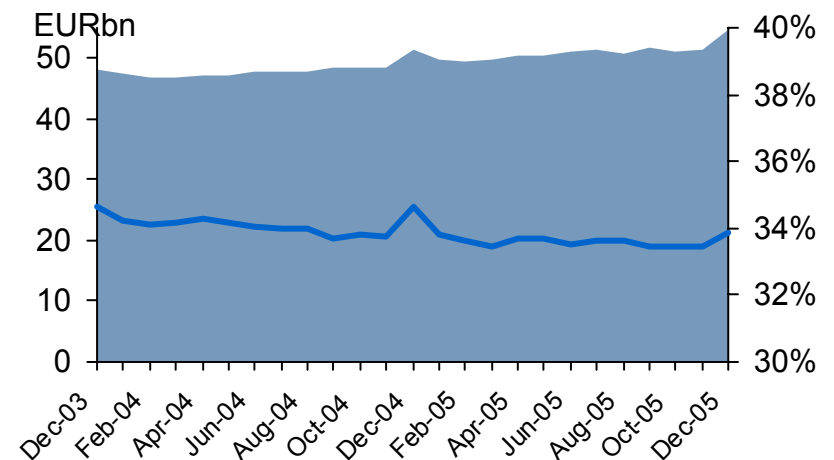
Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	16.9%	31.7%	11.7%	15.8%
- consumer lending	15.3%	30.1%	10.9%	9.2%
- deposits	21.4%	33.8%	8.2%	18.4%
<u>Corporate customers</u>				
- lending	20.2%	35.3%	16.6%	14.0%
- deposits	23.5%	40.7%	17.1%	22.7%
Investment funds	20.1%	25.4%	8.4%	14.6%
Life & Pensions	14.8%	30.6%	7.5%	3.3%
Brokerage (Full-year 2005)	7.9%	5.2%	3.7%	3.1%

Personal customer deposits - market volume & share

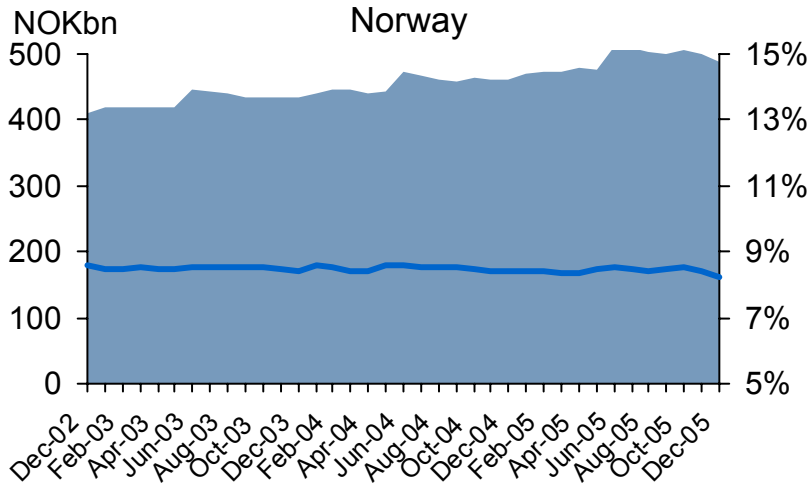
Denmark



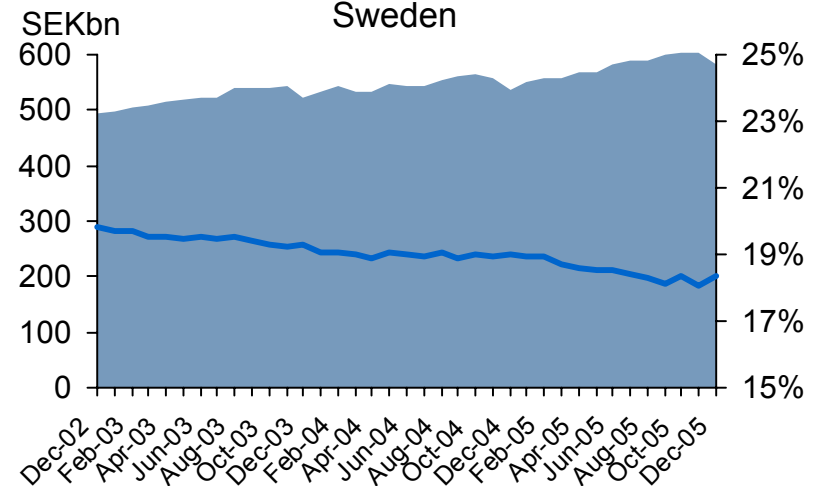
Finland



Norway



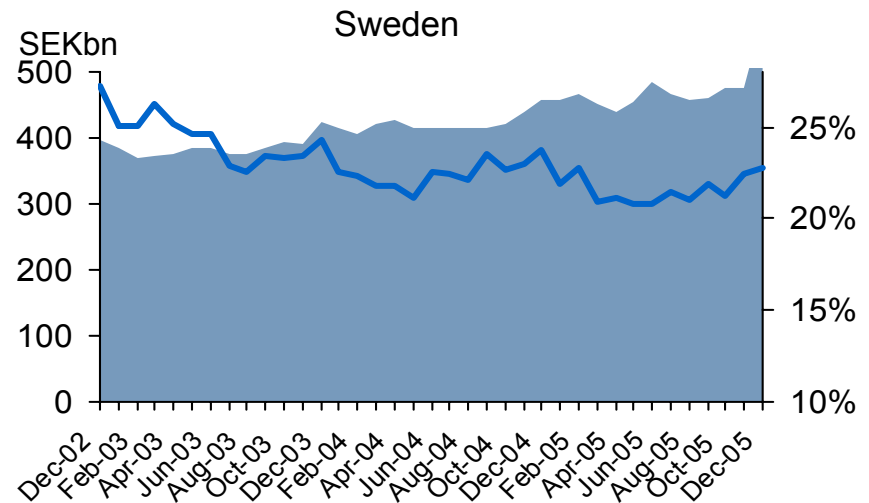
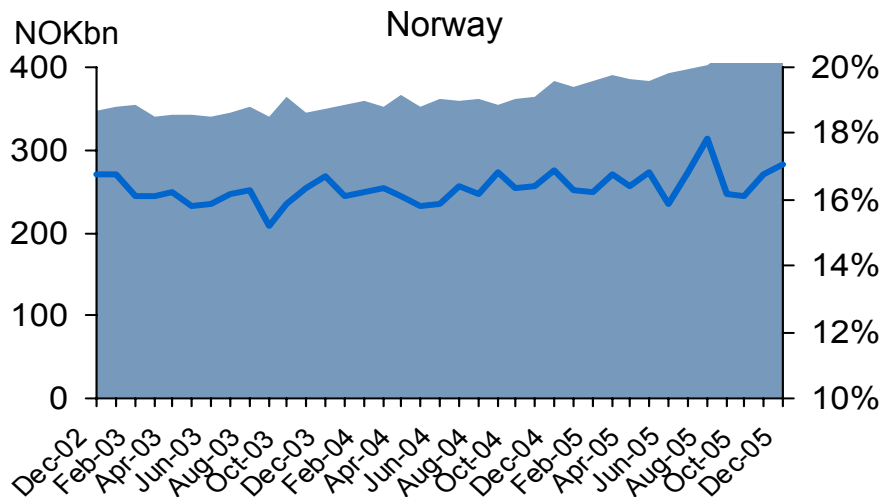
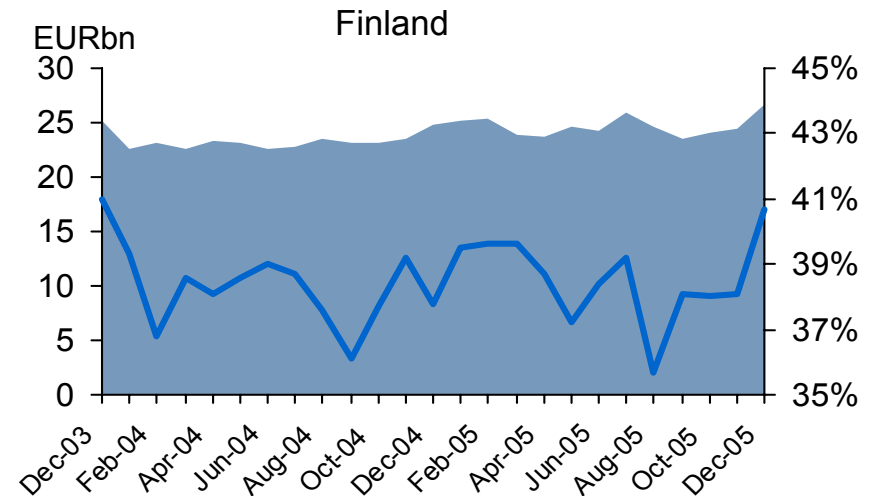
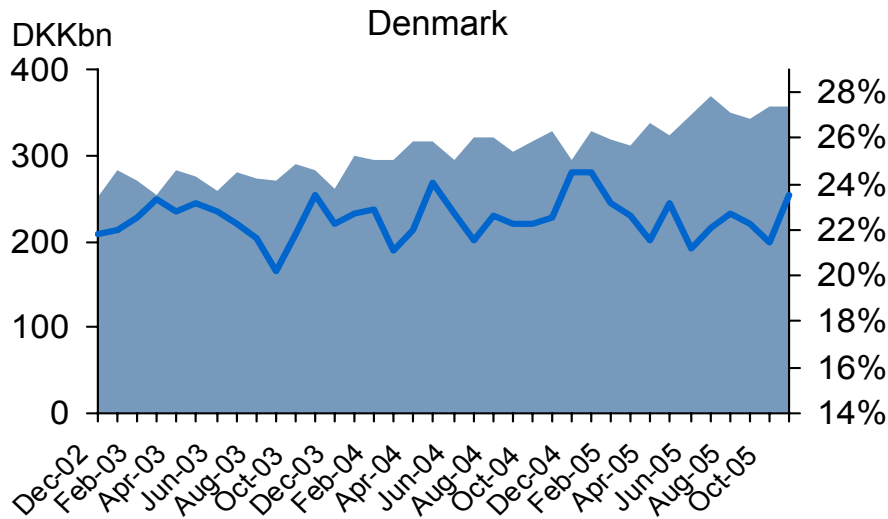
Sweden



Market volume

Market share

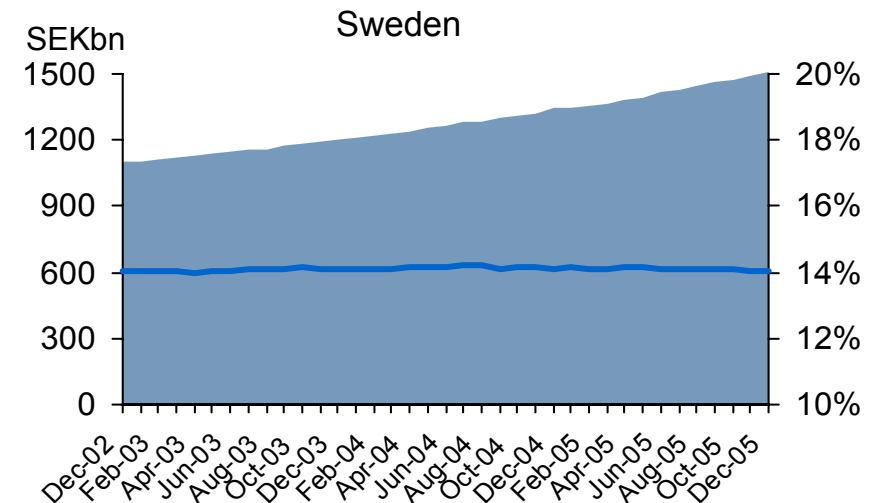
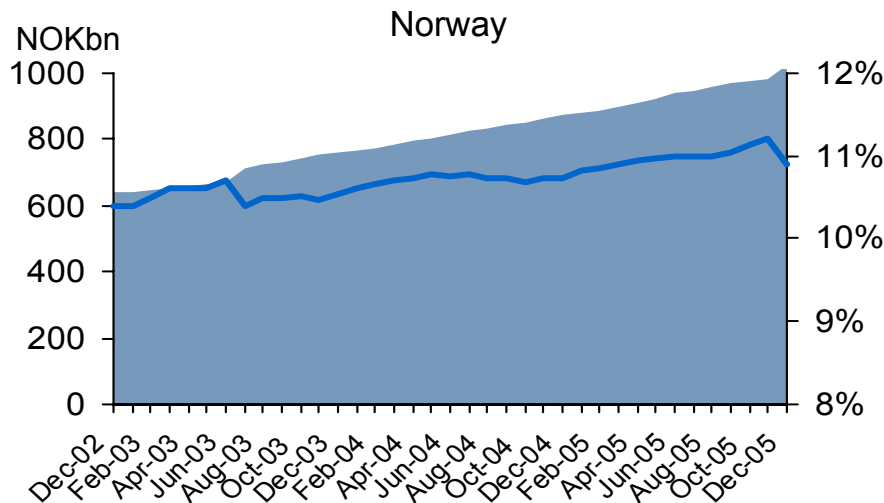
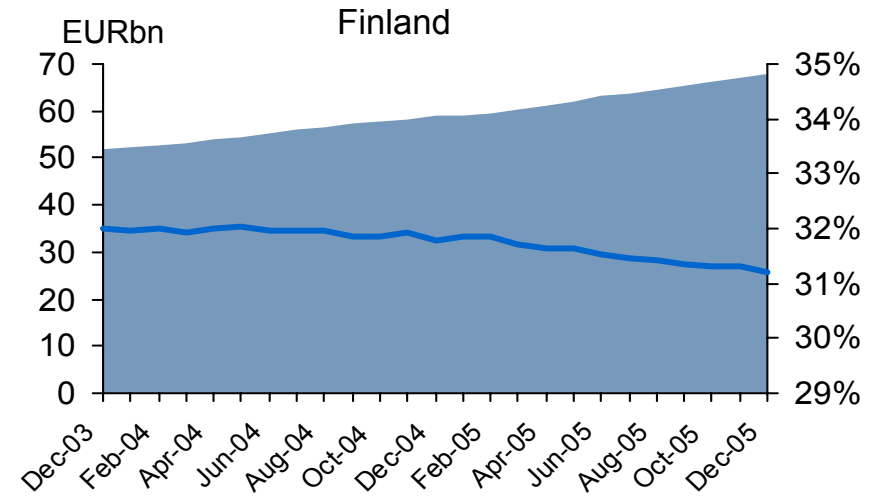
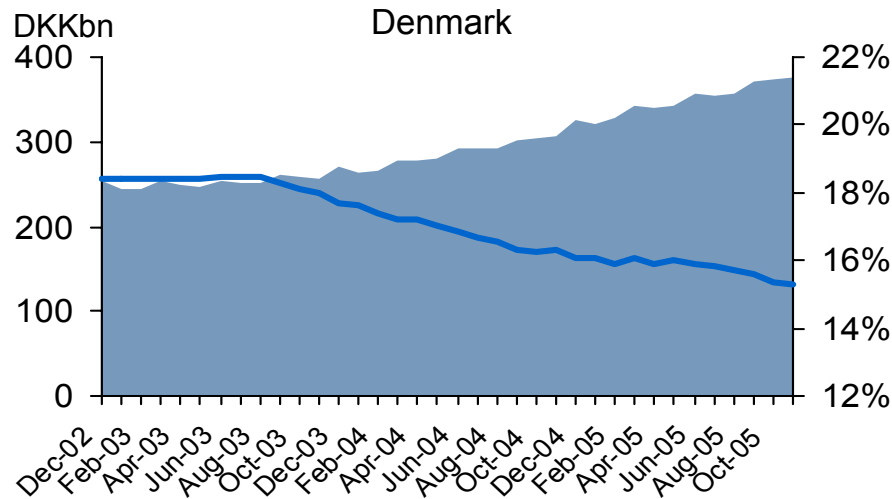
Corporate deposits - market volume & share



Market volume

Market share

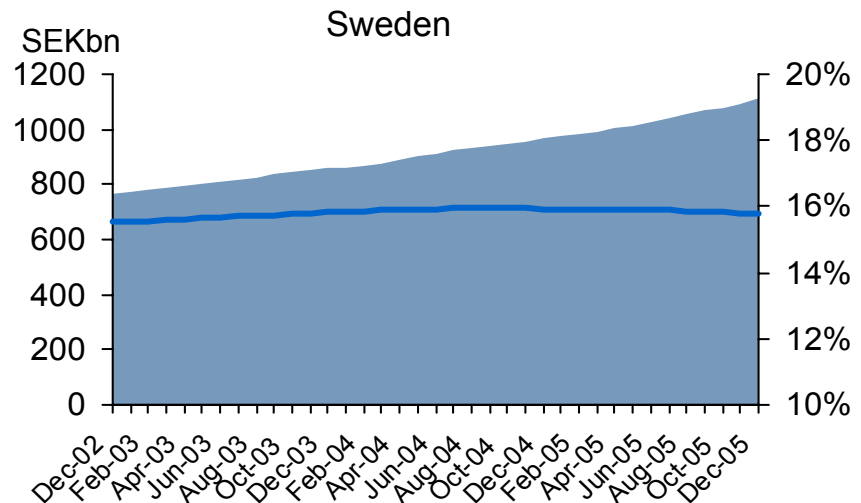
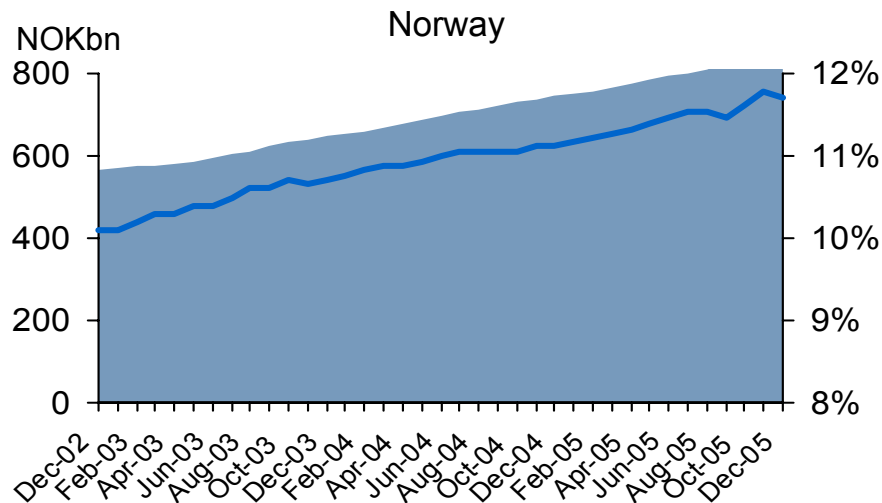
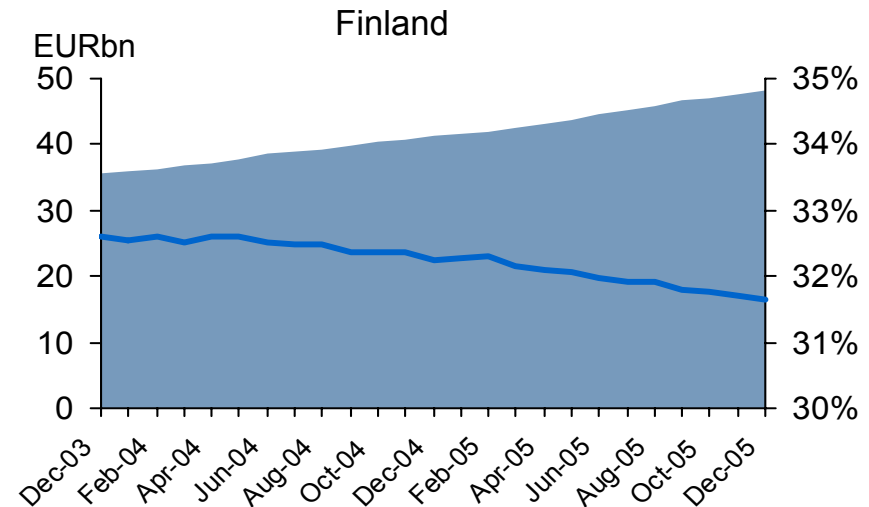
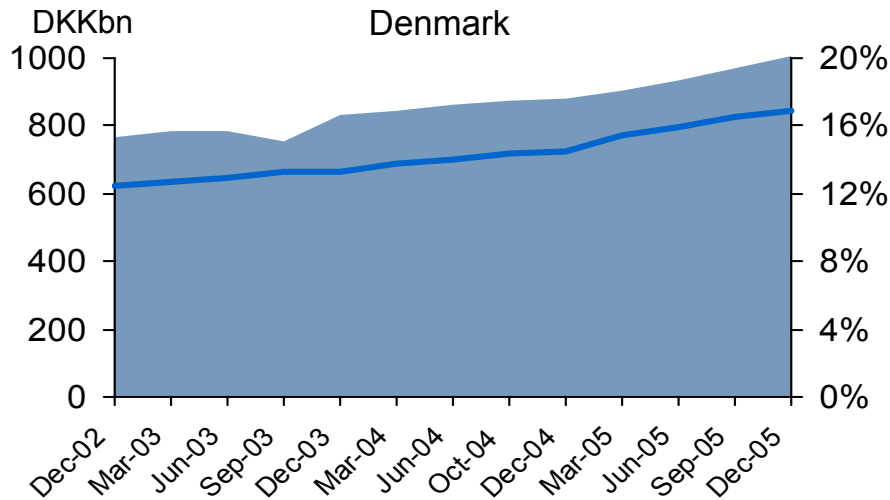
Personal customer lending - market volume & share



Market volume

Market share

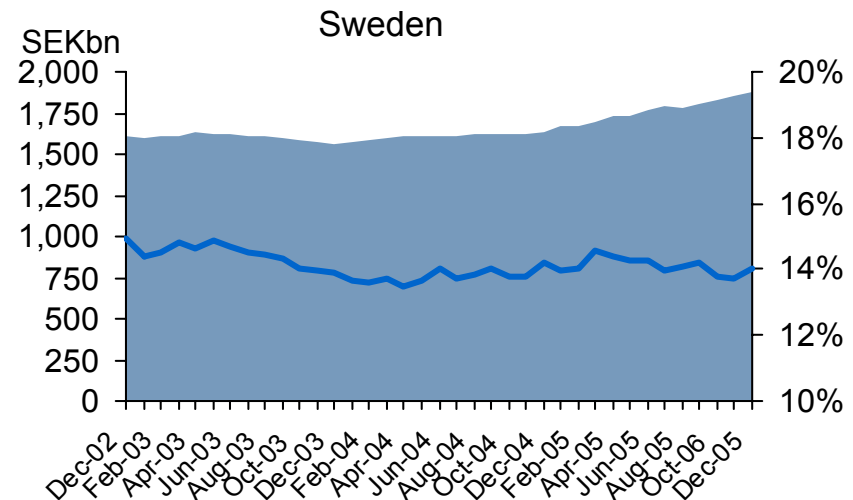
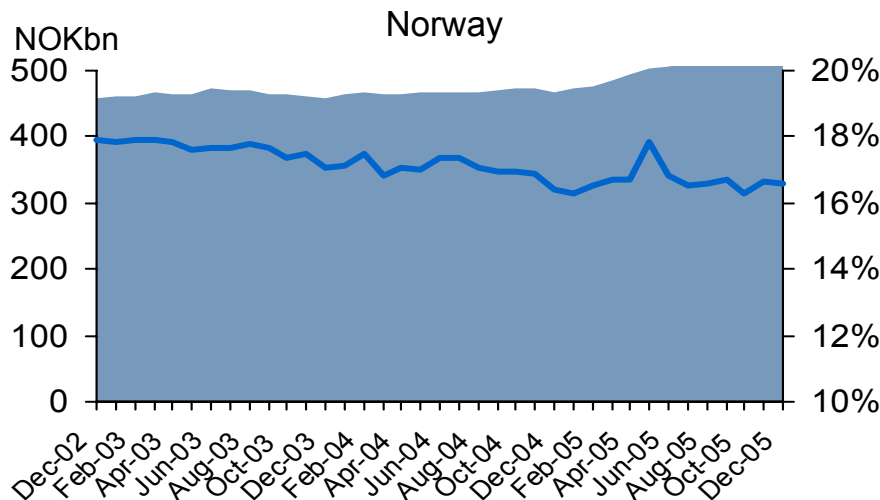
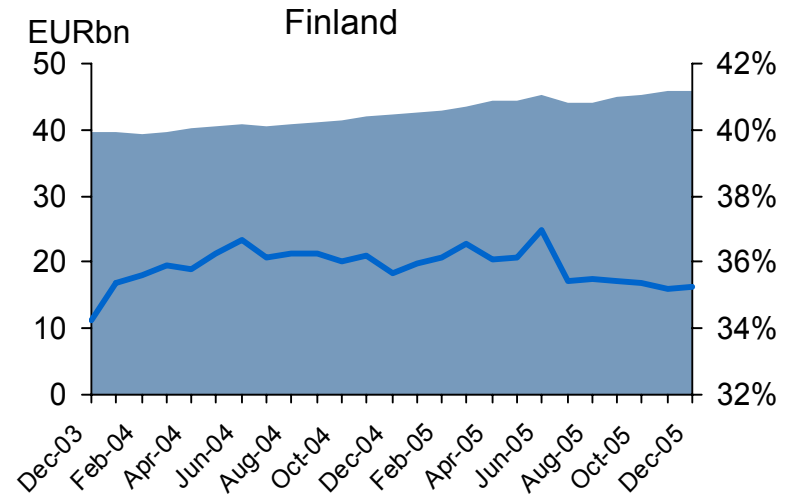
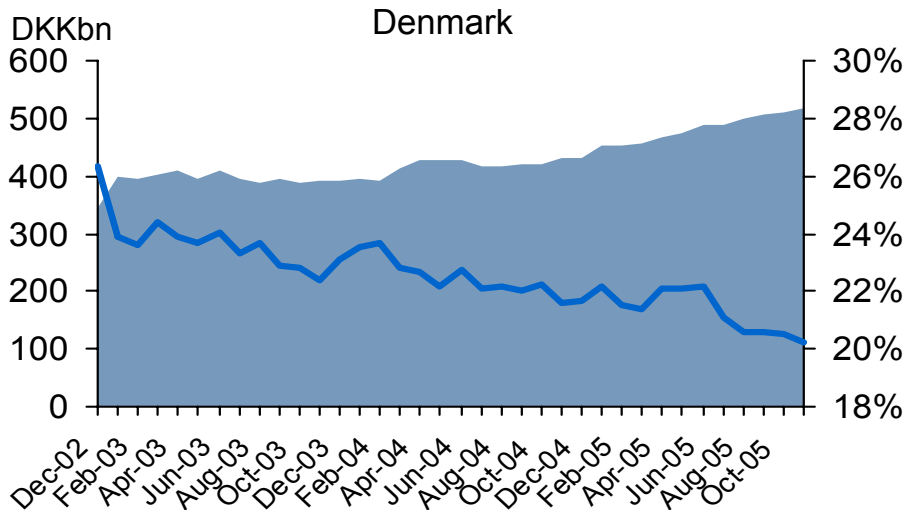
Mortgage lending households - market volume & share



Market volume

Market share

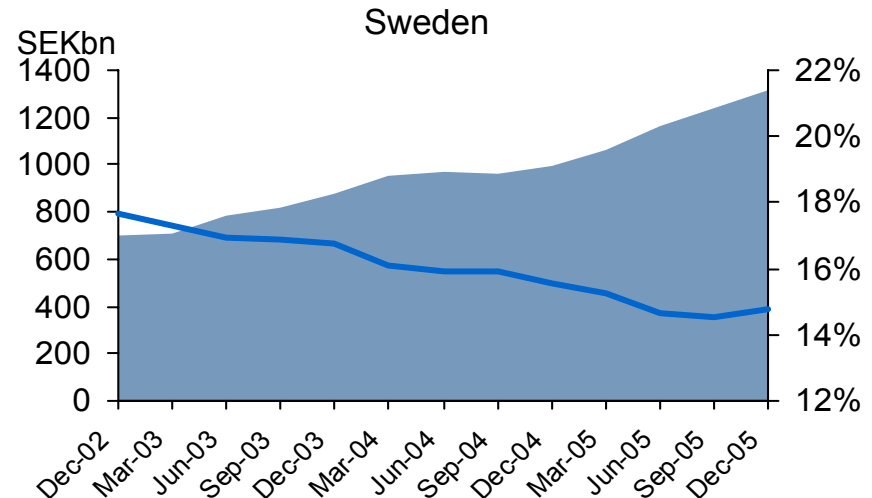
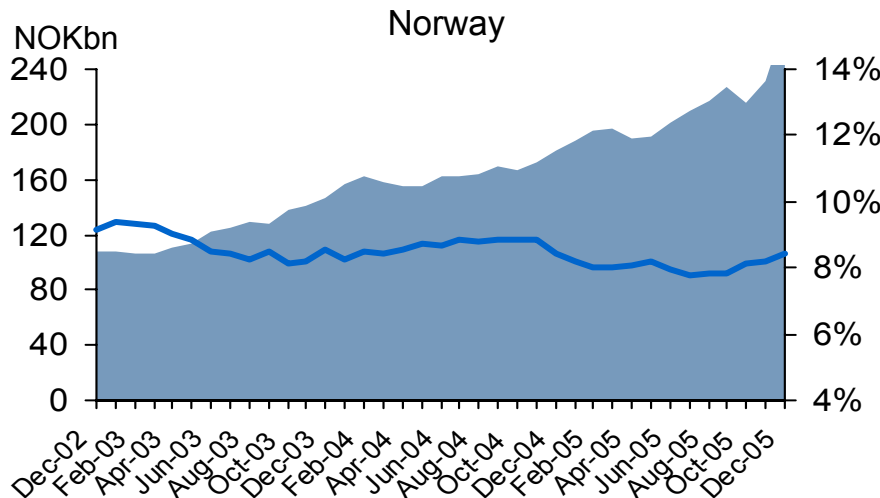
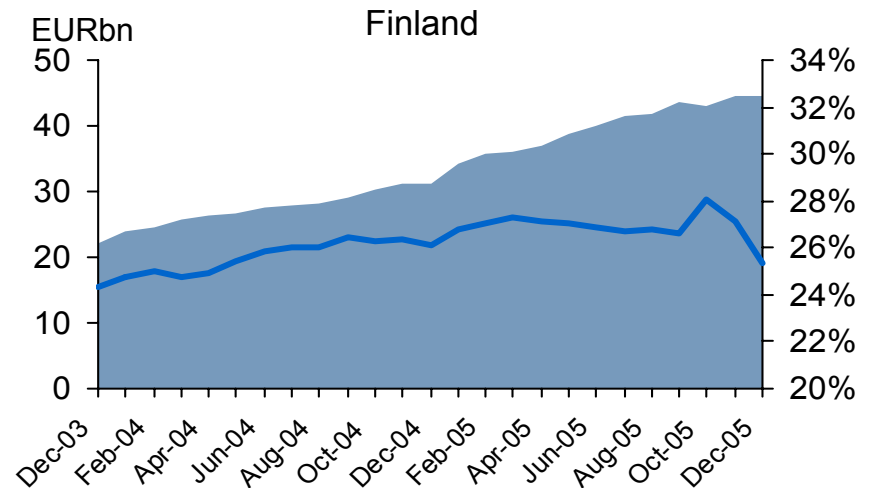
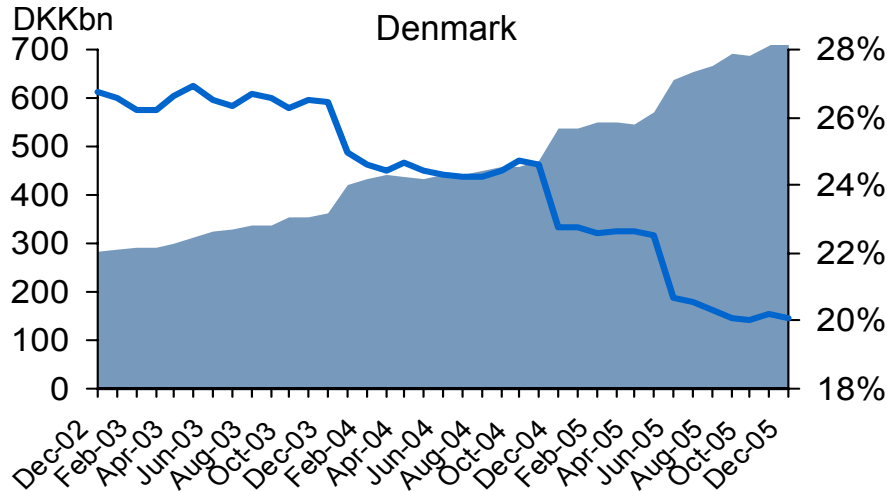
Corporate lending - market volume & share



Market volume

Market share

Investment funds - market volume & share



Market volume

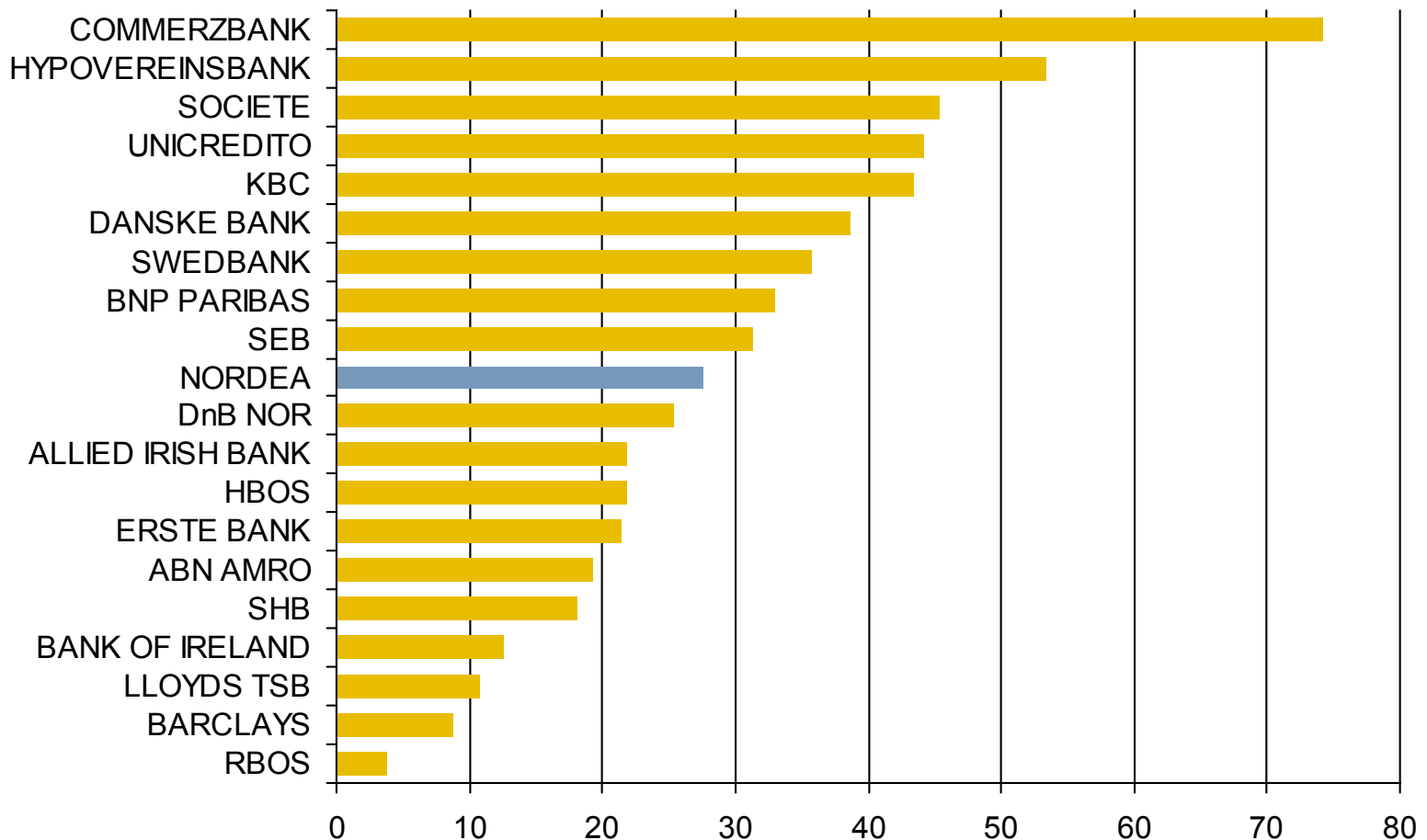


Nordea market share

Appendix



Total shareholder return (TSR) 2005, % Nordea peer group*



*As defined by Nordea

















Largest registered shareholders, end of 2005

Shareholder	Number of shares	%
Swedish state	515.6	19.9
Nordea Danmark fund	102.5	4.0
Alecta	79.8	3.1
Robur Funds	71.7	2.8
SBH/SPP Funds	70.3	2.7
SEB Funds	49.0	1.9
AMF Pension	43.5	1.7
Nordea Funds	41.6	1.6
Skandia Life Insurance	33.4	1.3
Second Swedish National Pension Fund	29.2	1.1
Third Swedish National Pension Fund	27.0	1.0
First Swedish National Pension fund	26.5	1.0
Fourth Swedish National Pension Fund	23.3	0.9
Länsförsäkringar Funds	15.7	0.6
Govt. of Singapore Inv. Corp.	13.8	0.5
Nordea profit sharing foundation	12.7	0.5
Franklin-Templeton Funds	12.6	0.5
Abu Dhabi Investment	10.1	0.4
AMF Pension Funds	9.9	0.4
Seventh Swedish National Pension Fund	9.8	0.4
Total for the 20 largest shareholders	1,198..9	46.3

Market development – interest rates

%	30-09-05	30-12-05	Change Q4/05
Short, EUR (one week)	2.07	2.33	+0.26
Long, EUR (5 years)	2.71	3.20	+0.49
Short, DK	2.16	2.40	+0.24
Long, DK	2.74	3.27	+0.53
Short, NO	2.02	2.32	+0.30
Long, NO	3.52	4.01	+0.49
Short, SE	1.54	1.54	+0
Long, SE	2.78	3.37	+0.59

Macro data – Nordic market

%		2005e	2006e	2007e
Gross domestic product	DK 	3.6	3.2	2.3
	FI 	1.9	3.9	2.8
	NO 	3.5	2.6	2.0
	SE 	2.8	3.6	2.8
Inflation	DK 	1.8	1.9	1.7
	FI 	0.9	1.3	1.5
	NO 	1.6	1.9	1.8
	SE 	0.5	1.3	2.0
Private consumption	DK 	4.6	2.9	2.1
	FI 	3.5	3.1	1.8
	NO 	3.8	2.3	2.1
	SE 	2.5	3.5	2.8
Unemployment	DK 	5.7	4.8	4.6
	FI 	8.4	8.0	7.6
	NO 	4.7	4.1	3.9
	SE 	5.9	5.0	4.8

Financial calendar 2006

- Week 10: Annual Report expected to be published on www.nordea.com
- 16-17 March, presentation of Market Consistent Embedded Value (MCEV) in Nordea's Life operations in London and Stockholm respectively
- Week 12: Annual Report will be available in print
- AGM will be held on 5 April
- Q1 report 2006 will be published on 3 May
- Q2 report 2006 will be published on 19 July
- Q3 report 2006 will be published on 26 October

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