



Investor Presentation
25 October 2006



CEO Presentation

Continued strong results – exceeding targets

- Income up 12% to EUR 5,478m (EUR 4,877m in the first nine months of 2005)
- Gain on sale of shares in International Moscow Bank (IMB) of EUR 199m included in the third quarter
- Net profit up 29% to EUR 2,277m (EUR 1,763m)
- Operating profit up 24% to EUR 2,853m (EUR 2,300m)
- Costs up 3%
- Gap between revenue and cost growth 5.1%-points, excl. impact of IMB sale
- Cost/income ratio continued down
- Positive net loan losses of EUR 175m (EUR 130m) – 10th consecutive quarter with net recoveries
- Earnings per share EUR 0.88 (EUR 0.66), up 33%
- Return on equity 22.6% (18.8%)

Organic growth strategy consistently pays off – strong momentum in key growth areas

- Consumer lending up 12%
- Number of credit cards increased by 22%
- SMEs lending up 10%
- Increased cross-selling of Markets' products to SMEs
- Assets under Management up 10%
- Strong growth in Private Banking
- Net written premiums in Life up 32%

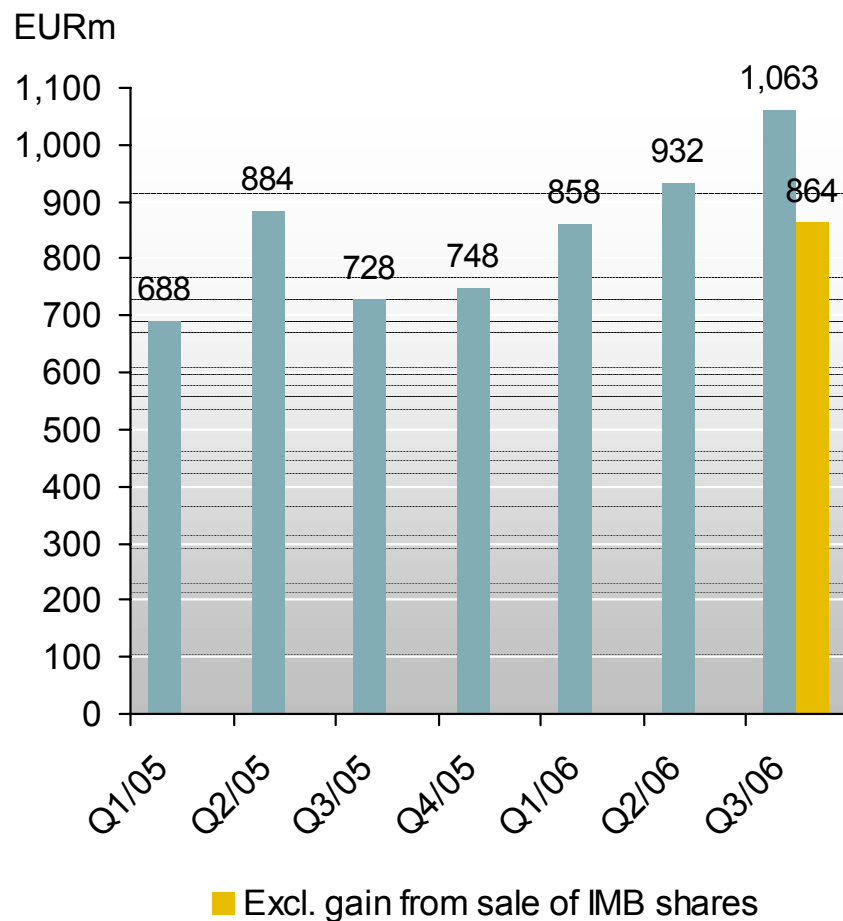
Robust performance despite volatile markets



Source: Reuters EcoWin

- Strong rebound in equity markets and decreased concern for a hard landing in the US economy
- Market turbulence has had limited fundamental effects on Nordea
- Macroeconomic outlook for the Nordic region remains favourable – also in 2007

Operating profit



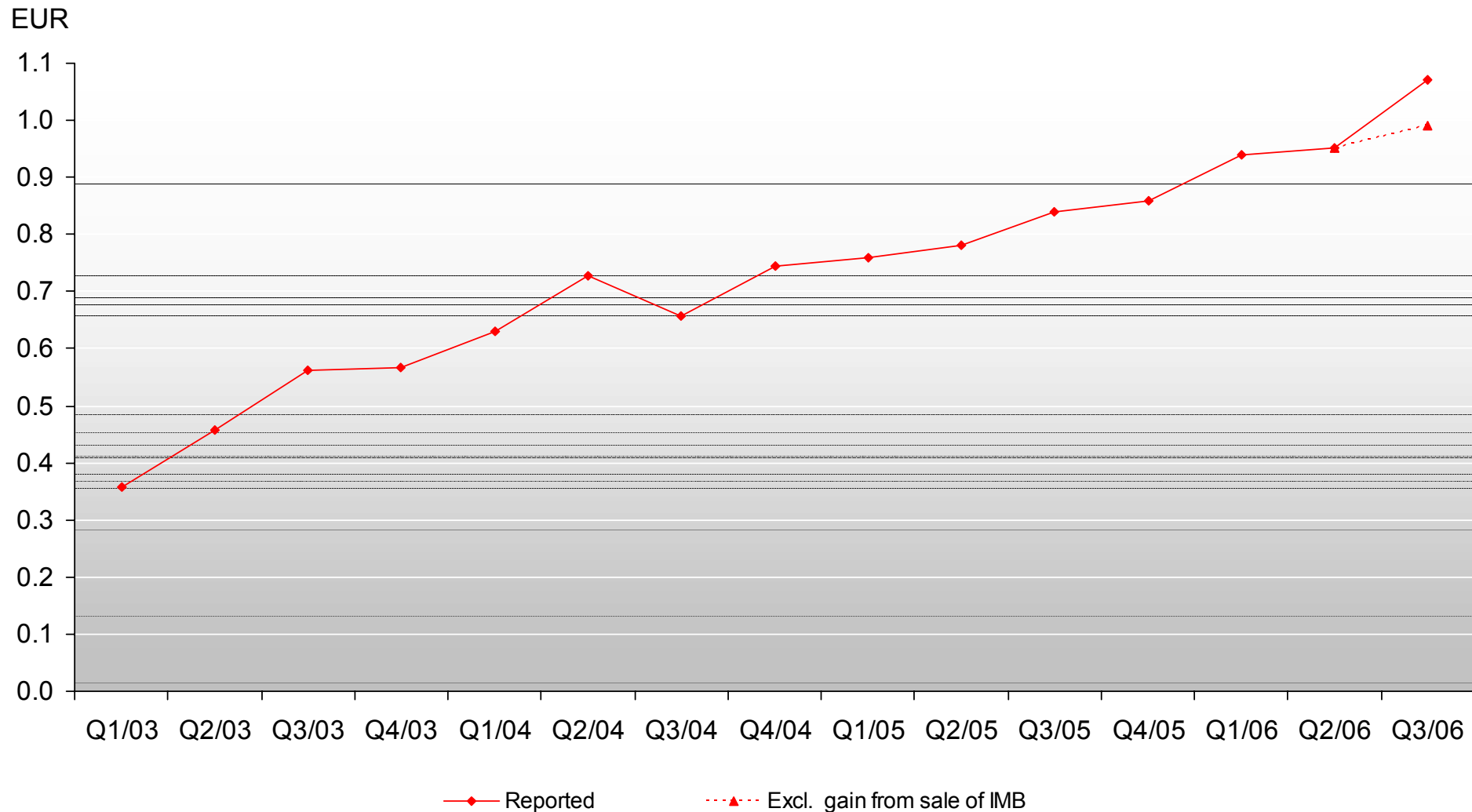
YoY

- Up 24%
- Up 15% excl. gain from sale of IMB shares
- Operating profit in BAs up 16% excl. gain from sale of IMB shares
- Business model and growth strategy consistently pay off
- Decision to invest in profitable growth areas, eg long term savings, Growth Plan Sweden and Poland & Baltics

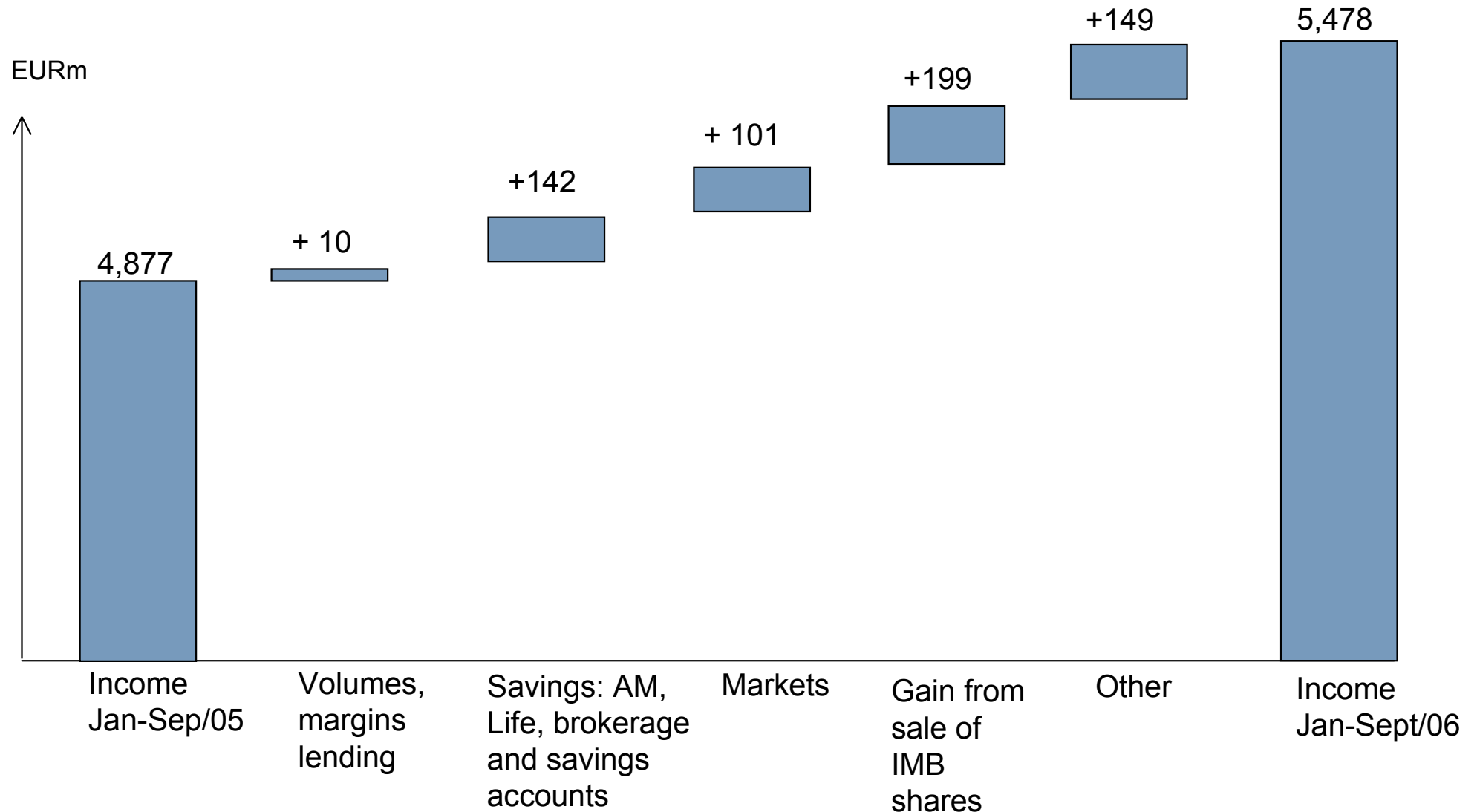
Q3oQ2

- Up 14%
- Down 7% excl. gain from sale of IMB shares
 - lower Equity method after disposal
 - sale of Suomen Asiakastieto in Q2
 - Lower loan loss recoveries in Q3
 - Adjusting for these effects operating profit is 1% better in Q3
- Best Q3 result ever

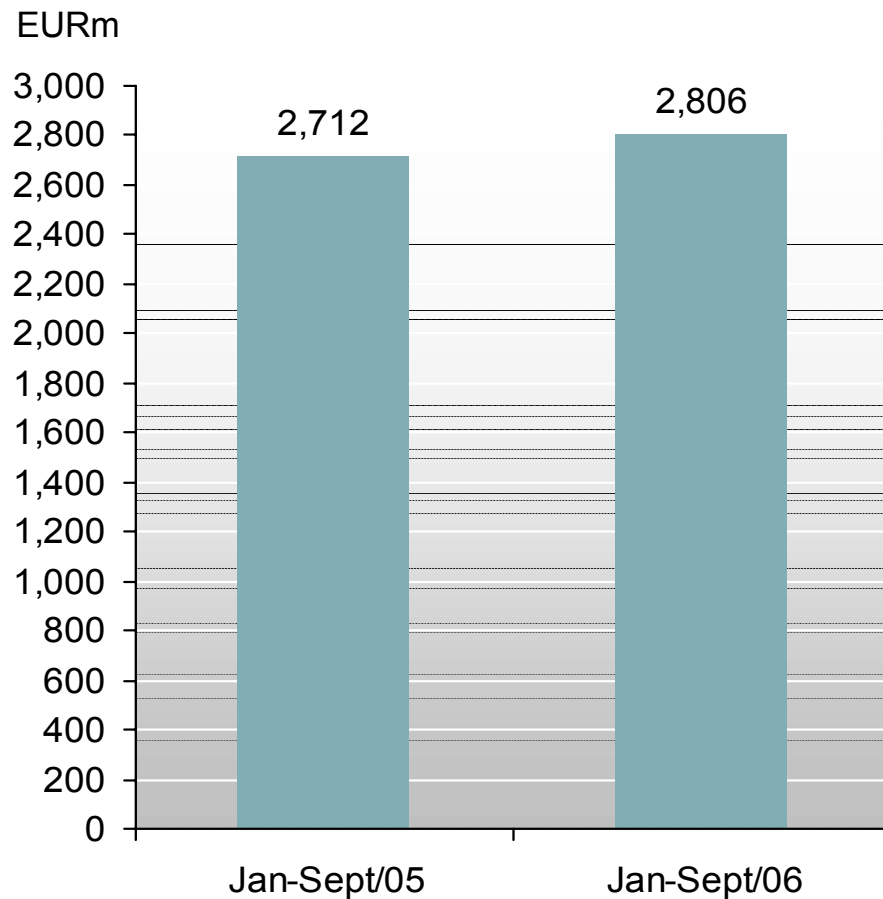
Continuous increase in earnings per share - rolling 12 months



Revenue growth in Nordea

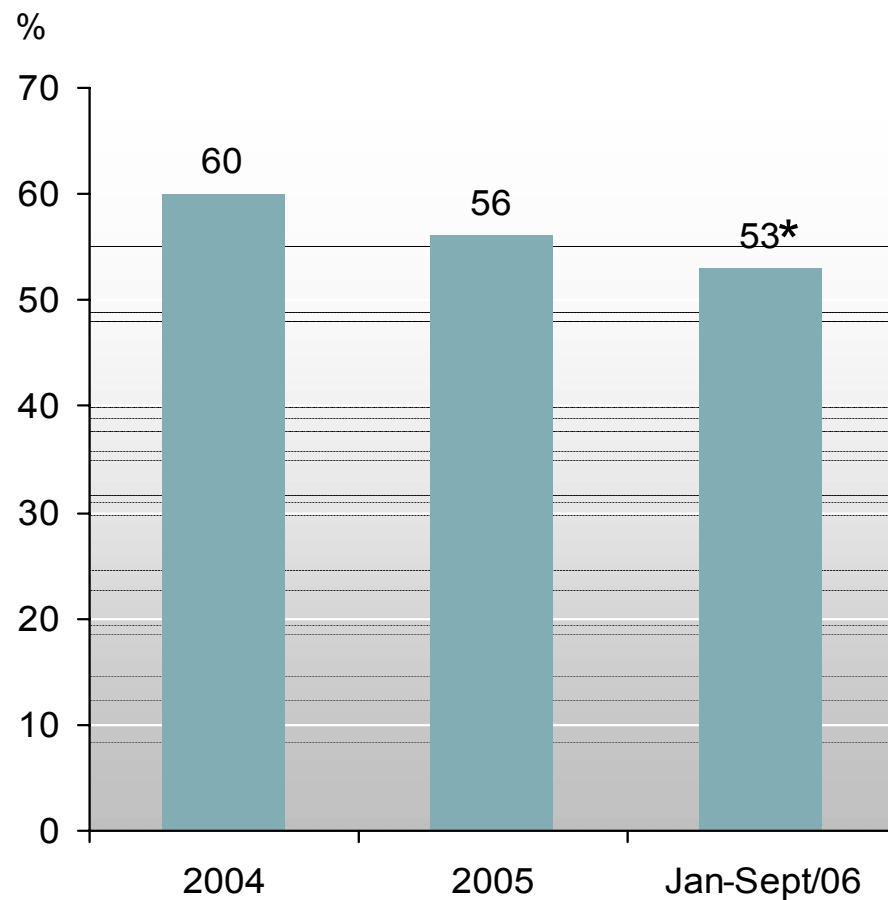


Unchanged cost focus



- Costs up 3%
- In line with increased growth focus
 - Approx. half of the cost increase (EUR 45m) related to investments in growth areas
- General wage inflation above 3%

Cost/income ratio continues downwards

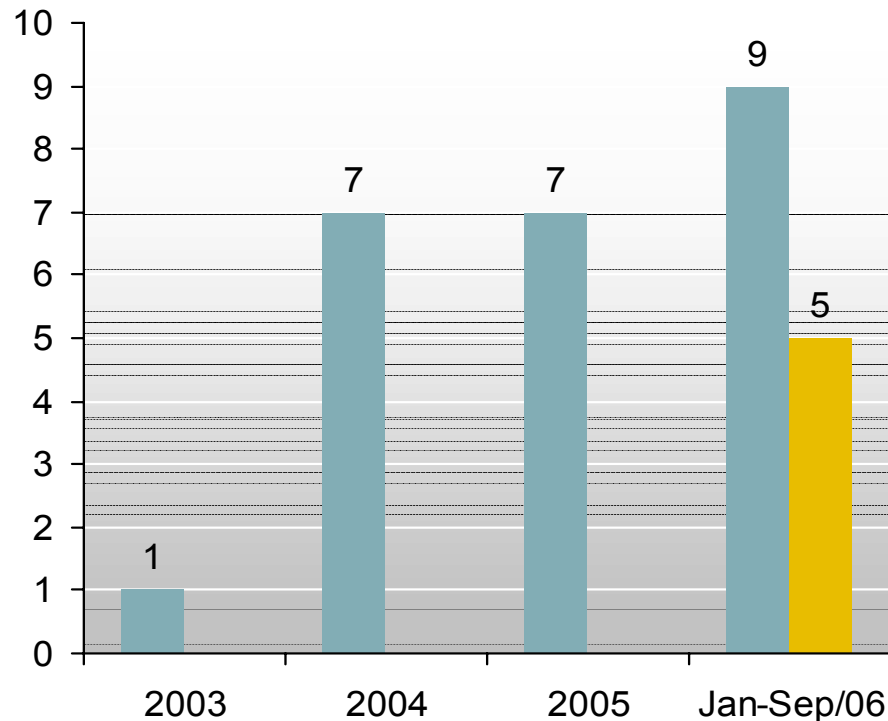


*Excl. gain from sale of IMB shares

- Continued down to 53% in Jan-Sept/06 (excl. gain from sale of IMB shares)
 - income up 8%
 - costs up 3%
 - Reported C/I incl. IMB 51%
- Continuous strong growth in revenues
- Delivery in line with financial targets

Gap between income and cost development

Percentage points



■ Gap excl. full impact from sale of IMB shares

- Reported gap of 9%, excl. full impact from sale of IMB 5.1%
- Capture profitable revenue opportunities
- Top line increasingly contributing
- Maintaining a gap secures delivery of net profit and RoE
 - high value creation

Key growth areas – progress already visible

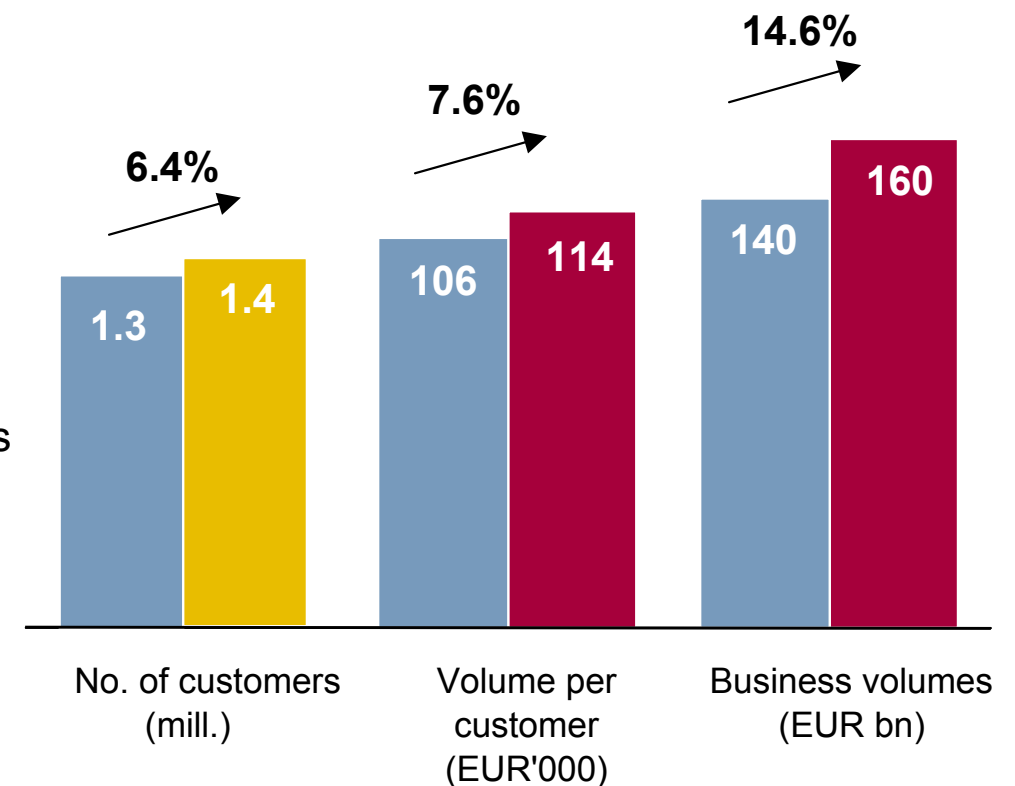
- Accelerate market position within consumer credits incl. cards
 - Consumer lending up 12%, sale of credit cards up 23%
- Continue to leverage on strong position within long-term savings, eg Private Banking and Retail funds
 - Strong increase in AuM - total net inflow EUR 9.4bn
- Strengthen the position in Sweden – focus on advisory services
 - Improved financial performance
- Harness Nordea's leading position in capital markets – leveraging Nordea's customer base. Untapped potential among SMEs
- Stay competitive in mortgage market. Use the mortgage product as a potential customer acquisition vehicle – case Norway
 - Market share of new mortgage lending in Norway 23% Ytd
- Further position Nordea successfully in the Baltics, Poland and Russia
 - Lending up 43% in the Baltics and Poland

➤ Increasing the number of core clients

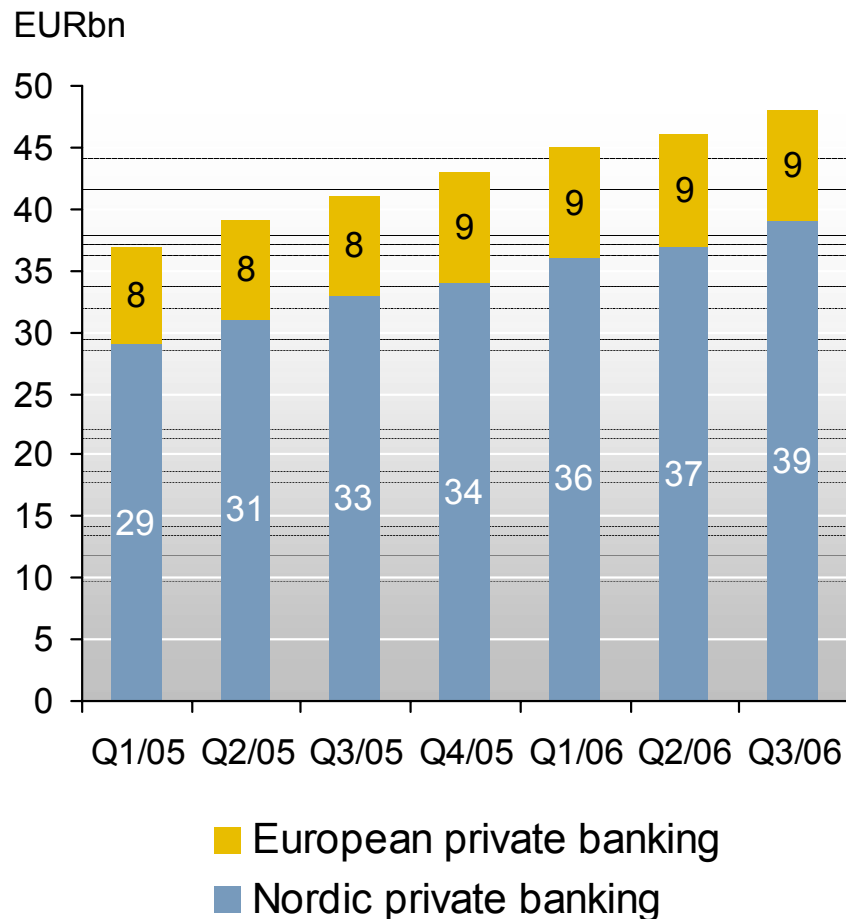
Customer programmes - increasing business rewards both customers & Nordea

- Key focus
 - converting intermediate customers to core customers
 - customer satisfaction and loyalty
 - business volume per customer
- Strong success to date
 - Increased no. of core customers and business volumes per customer drive the improved earnings

Strong growth in core segment
Sep 05 to Sep 06

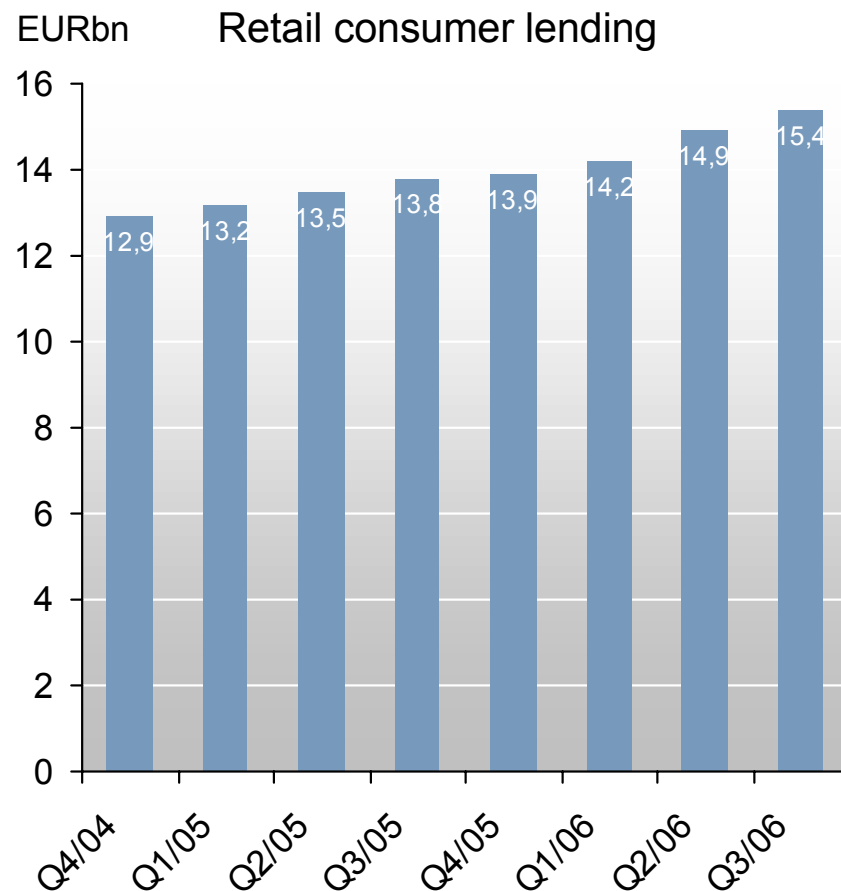


Continue to leverage on strong position within long-term savings – Private Banking



- Strong asset growth in Nordic Private Banking
 - net inflow in Q3 13% annualised
 - result of roll-out of new common advisory concepts, particularly in Norway and Sweden
- AuM up 17% YoY

Accelerate market position within consumer lending and cards



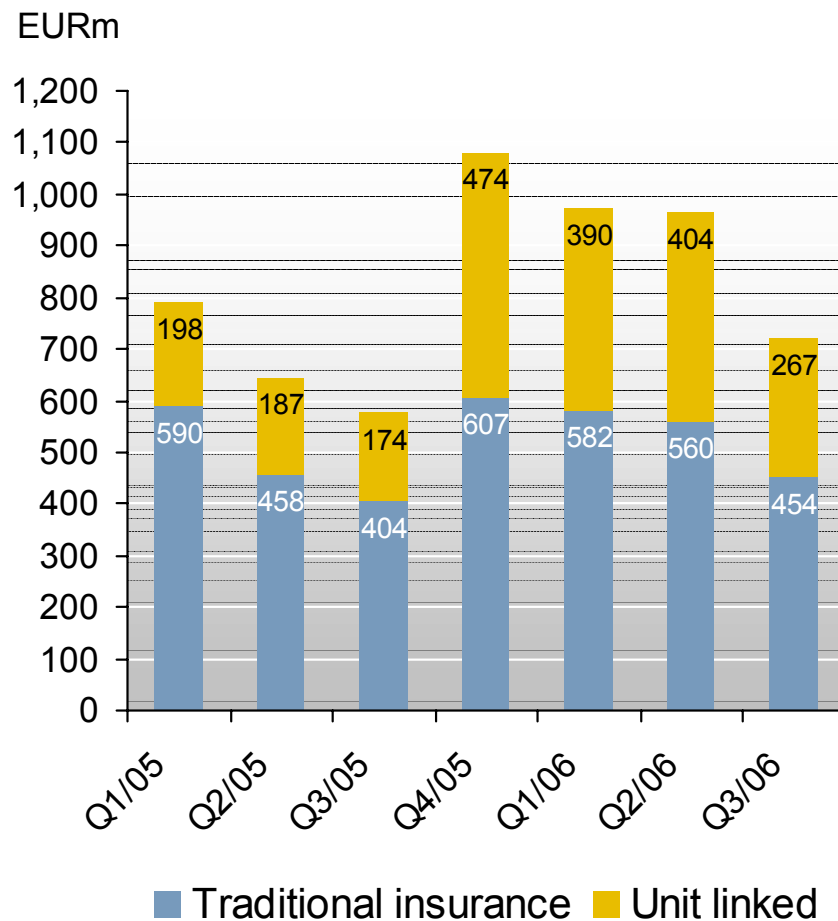
YoY

- Consumer lending up 12%
- Approx. 400 000 new cards issued
- In total 5.4 million cards issued
 - of which approx. 27% credit cards
 - no. of credit cards up 23%

Q3oQ2

- Consumer lending up 4%
 - annualised 16%
- Growth strategy and penetration of customer base is paying off
- Margins basically unchanged adjusting for business mix
- Card commissions up 4%

Continue to leverage on strong position within long term savings – stepwise increase in premiums in Life

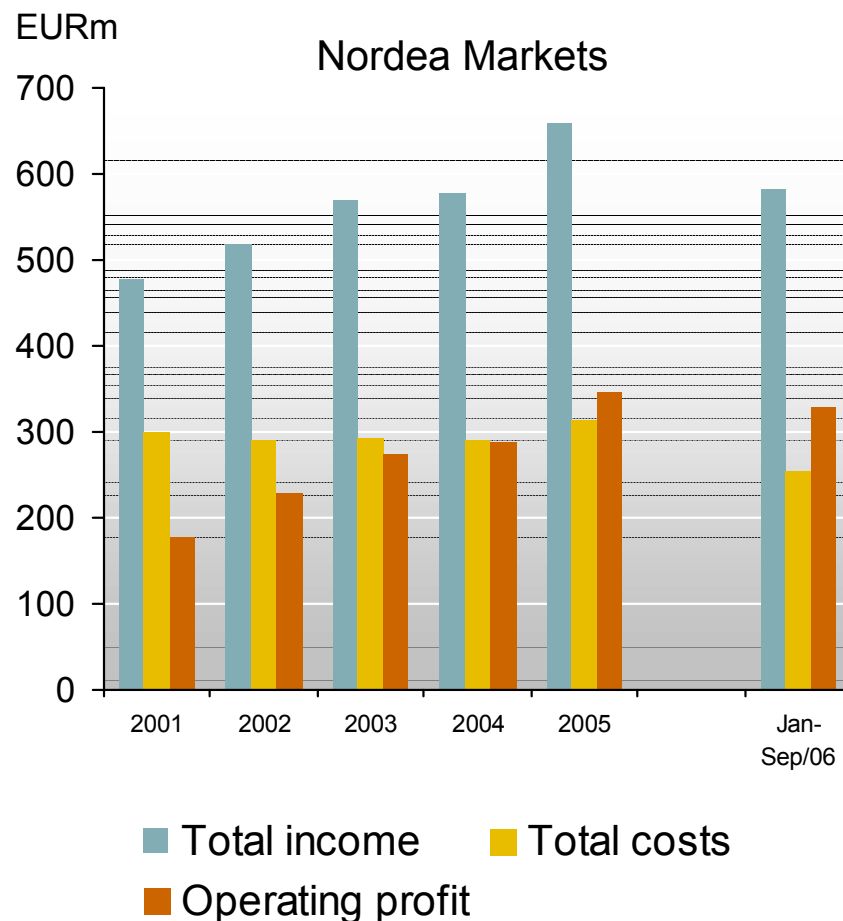


- Net written premiums up 32%
- Unit linked share of premiums 40%
- Increased penetration in the customer base – successful cooperation between Life and Retail
- Nordea's share of signed agreements in Mandatory Company Pension (MCP) Norway above 20%
- Market share of new written premiums on private market 8.1% in Sweden end June

Growth in Sweden delivering according to targets

- To capture growth potential, more than 200 advisors and specialists have been recruited during the year
- Target areas for new recruitment have been;
 - Private advisory services in the branches (90)
 - Life & pension (62)
 - Private Banking (20)
 - Corporate advisory services in the branches (37)
- Successful introduction of new employees
- New sales in line with expectations
- New employees contribute to an even more proactive sales culture
- 10 venues and branches will open up during the autumn and beginning of 2007

Increased cross-selling of Markets related products to SMEs



- Successful penetration
- Leveraging Nordea's customer base
 - SME segment still under penetrated
- Focus on customer solutions rather than product push
 - strong concepts in risk management and asset-liability management
 - increased capabilities in derivatives
- Revenue increase driven by
 - structured products
 - still strong and stable core business in F/X and fixed income trading

Outlook

- Nordea continues its successful execution of the organic growth strategy
- Nordea is confident in reaching the ambition of at least 5 %-points gap between revenue and cost growth for 2006 even when excluding the impact from the sale of shares in IMB
- A cost increase in line with the first three quarters is expected for the full year 2006

Summary

- Continued strong result despite fierce competition – exceeding targets
 - RoE excl. gain from sale of IMB shares 20.7%
- Gap between revenue and cost growth 5 percentage points when excluding the full impact of IMB sale
- Improved cost efficiency
 - Cost/income ratio down to 53% when excluding the sale of IMB shares.
 - Reported C/I 51%
- Nordea's growth strategy is paying off
 - increasing no. of core customers
 - strong performance in long term savings – especially private banking
 - increased penetration among SME clients with Markets related products
 - lending volumes up from high level
 - growth strategies in Sweden and Poland & Baltics developing well



CFO Presentation

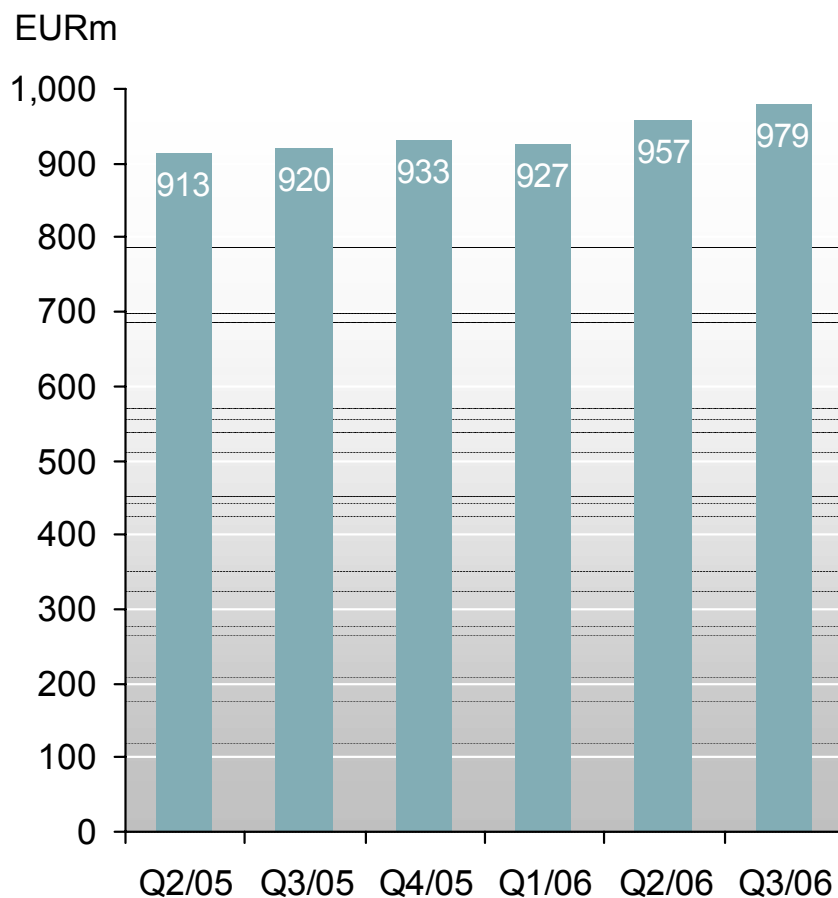
Income statement summary

EURm	Jan-Sept 06	Jan-Sept 05	Chg %
Net interest income	2,863	2,730	5
Net fee and commission income	1,525	1,406	8
Net gains/losses on items at fair value	609	468	30
Equity method	72	46	57
Other income	409	227	80
Total operating income	5,478	4,877	12
Staff costs	-1,645	-1,550	6
Other expenses	-1,094	-1,062	3
Depreciation	-67	-100	-33
Total operating expenses	-2,806	-2,712	3
Loan losses	175	130	
Operating profit	2,853	2,300	24
Net profit	2,277	1,763	29

Income statement summary

EURm	Q3/06	Q2/06	Chg %	Q3/05
Net interest income	979	957	2	920
Net fee and commission income	497	521	-5	469
Net gains/losses on items at fair value	188	179	5	139
Equity method	17	30	-43	11
Other income	253	98	158	62
Total operating income	1,934	1,785	8	1,601
Staff costs	-550	-552	0	-520
Other expenses	-355	-372	-5	-345
Depreciation	-23	-21	10	-31
Total operating expenses	-928	-945	-2	-896
Loan losses	55	89		23
Operating profit	1,063	932	14	728
Net profit	872	740	18	563

Net interest income



YoY

- Up 5%
- Up 6% in Business Areas
- Increased contribution from deposits on back of higher interest rate level and volume growth
 - NII from deposits accounts for approx. 17% of total revenues
- Total lending up 11%
 - mortgage lending up 13%
 - SME lending up 10%
- Pressure on lending margins
 - particularly on mortgages in Norway

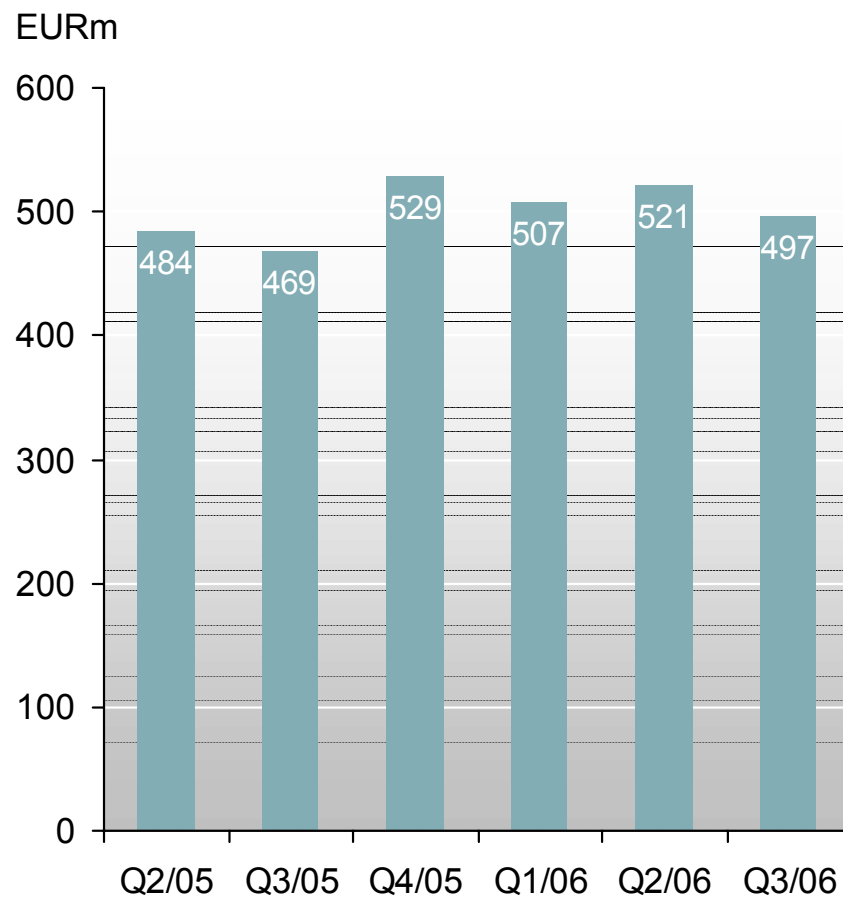
Q3oQ2

- Up 2%
- Improved deposit margins
- Positive contribution from consumer credits
- Underlying lending growth in BAs up 9% adjusted for currencies and repos.
- Day effect approx. EUR 10m

Change in net interest income

	YoY	Q3oQ2
Volume driven	237	25
-Lending volumes	184	20
-Deposit volumes	53	5
Margin driven	-130	-17
-Lending margins	-174	-28
-Deposit margins	44	11
Treasury	4	6
Other, net (incl. day count effect)	22	8
Total	133	22

Net commission income



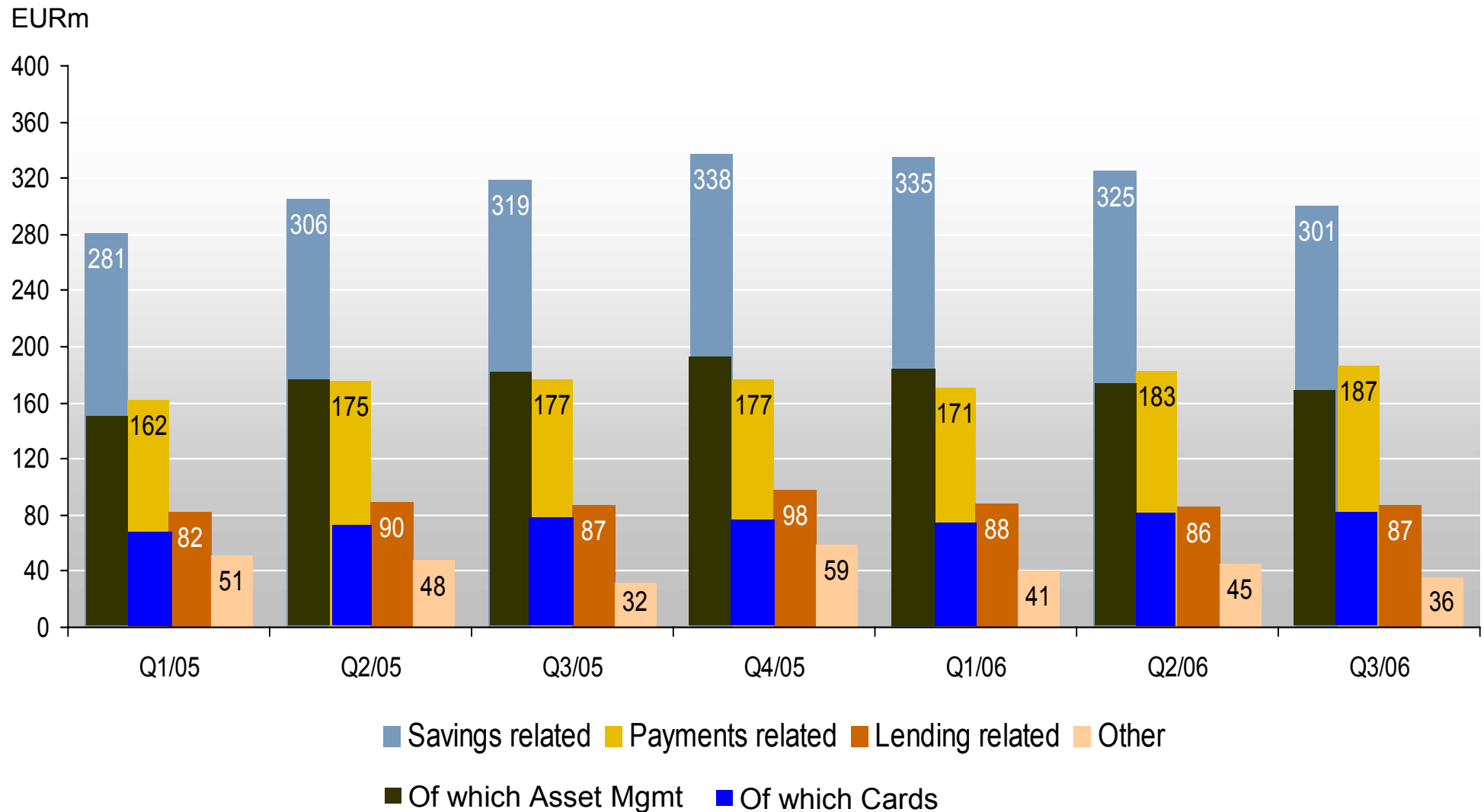
YoY

- Up 8%
- Savings commissions up 8%
 - Asset Mgmt commissions up 9%
 - Life insurance up 11%
 - Brokerage up 9%
- Payment commissions up 5%
 - Cards up 9%

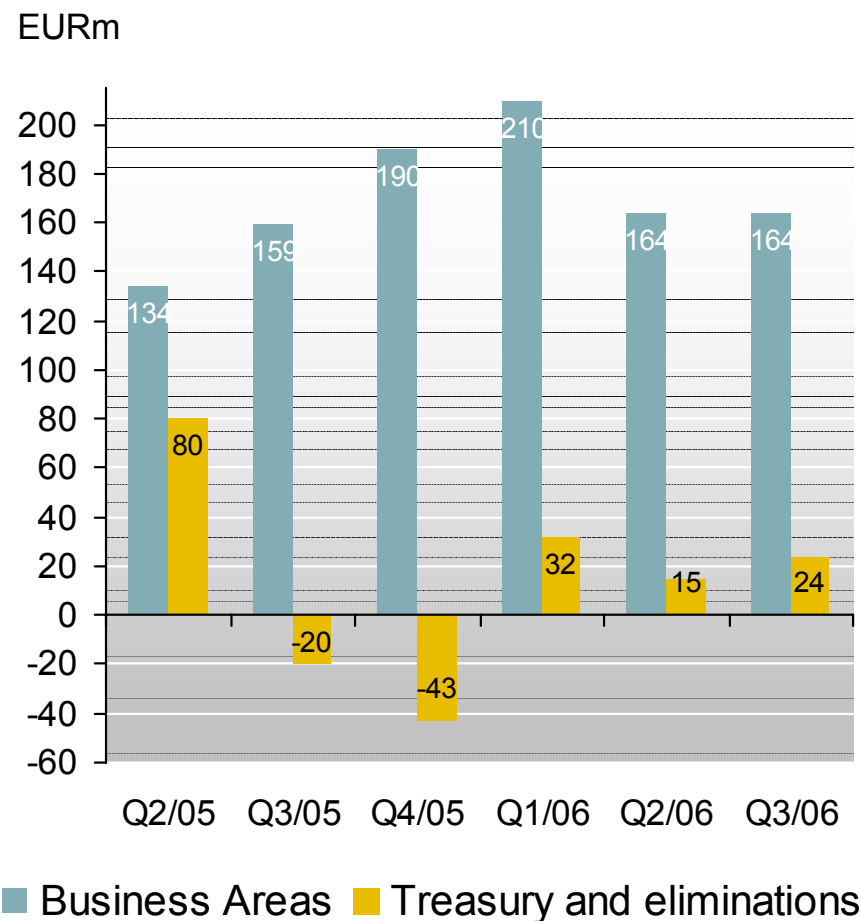
Q3oQ2

- Down 5%
- Brokerage down due to seasonally low activity and fewer issues of index-linked bonds
- Lower commission from Acquisition finance

Breakdown of commission income - gross



Customer business drives increase in net/gains losses



YoY

- Revenue increase driven by
 - structured products
 - strong and stable core business in F/X and fixed income trading
- Net gains/losses in BAs increased by 27% to EUR 538m

Q3oQ2

- Unchanged in BAs despite seasonal effects in Q3
- Stable contribution from Group Treasury

Increased revenues from net/gains losses in BAs

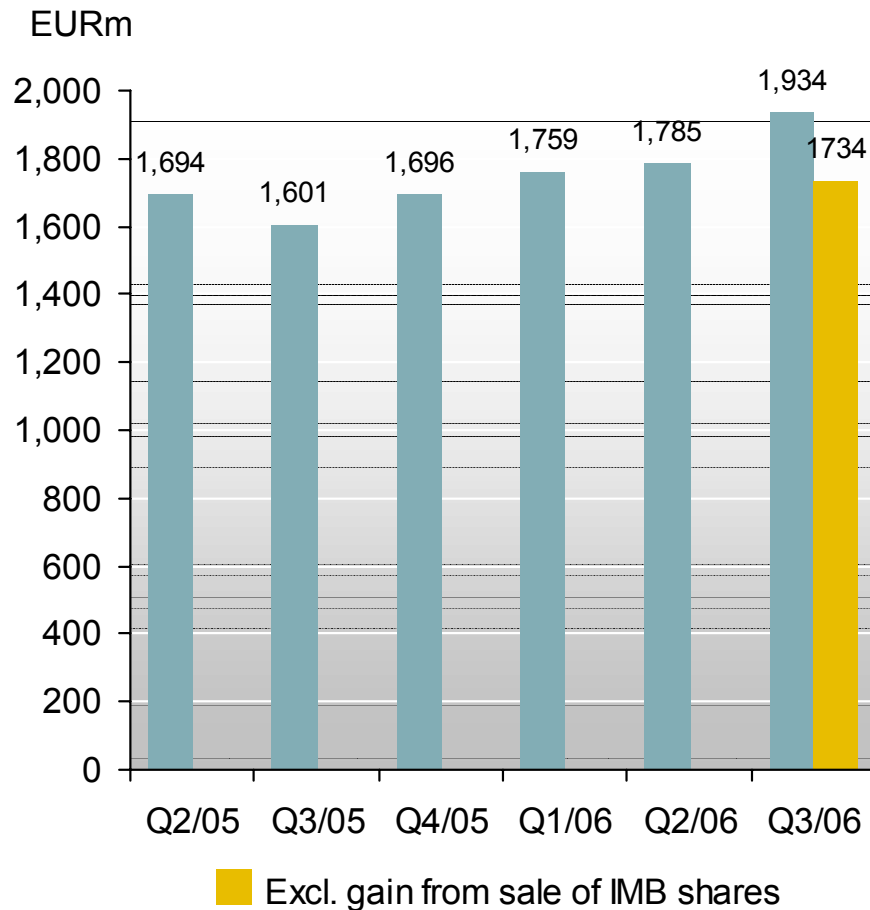
Net/gains losses, EURm	Q3/06	Q2/06	Q1/06	Q4/05	Q3/Q5	Q2/05	Q1/05
Retail	70	75	83	64	47	57	48
CIB	72	68	87	83	74	51	76
Asset Mgmt	7	4	8	10	6	3	4
Life	15	17	32	33	32	23	3
BAs	164	164	210	190	159	134	131
Group Treasury	8	7	40	-31	-21	68	-15

Group Treasury

- Strong result in volatile market conditions
 - annualised investment return in Q3 3.60% compared with funding cost of 3.25%
 - operating profit up 35% YoY

EURm			Group Investment		Group Funding	
	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept	Jan-Sept
	2006	2005	2006	2005	2006	2005
Net interest income	80	76	-34	-48	76	124
Net gains/losses	55	32	58	61	-3	-29
Other income	17	14	20	16	35	-2
Income	152	122	44	29	108	93
Expenses	-32	-33	-10	-12	-22	-21
Operating profit	120	89				

Total operating income



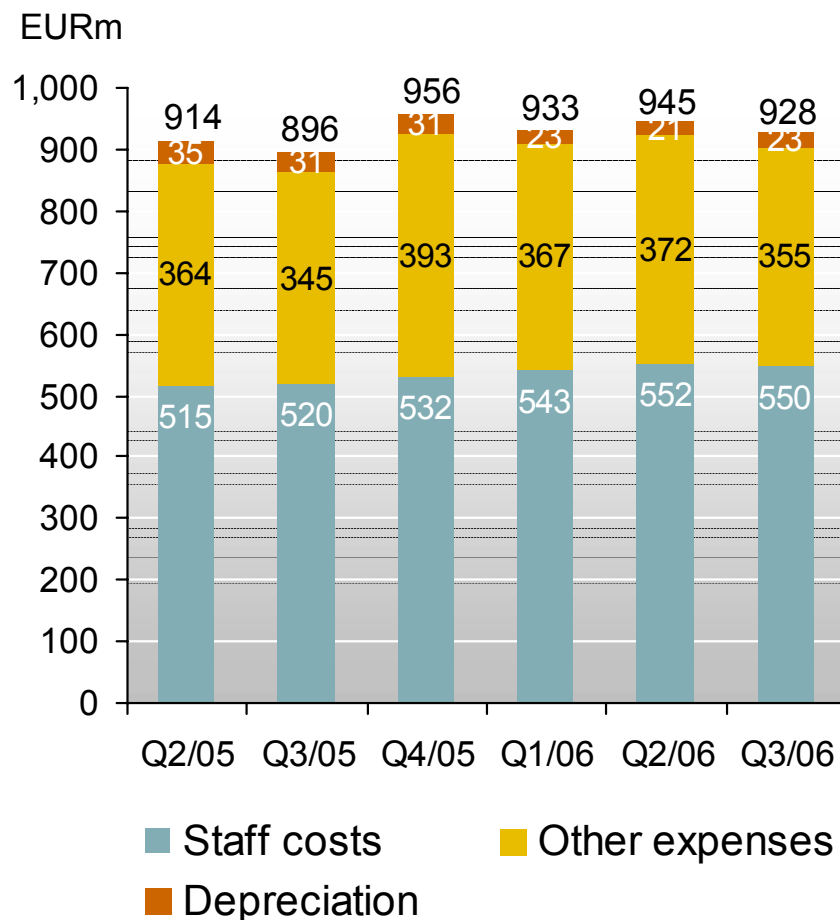
YoY

- Up 12% reported
- Up 8% excl. gain from sale of IMB shares
- Steady increase in net interest income
 - lending volume growth compensating for margin pressure
 - strong revenue contribution from deposits
- Commission income up 8%
 - payment commissions up 5%
 - savings commissions up 8%
- Net/gains losses up 30%
 - strong increase in customer driven businesses

Q3oQ2

- Up 8% reported
- Down 3% excl. gain from sale of IMB shares
 - lower Equity method after disposal
 - sale of Suomen Asiakastieto in Q2

Expenses



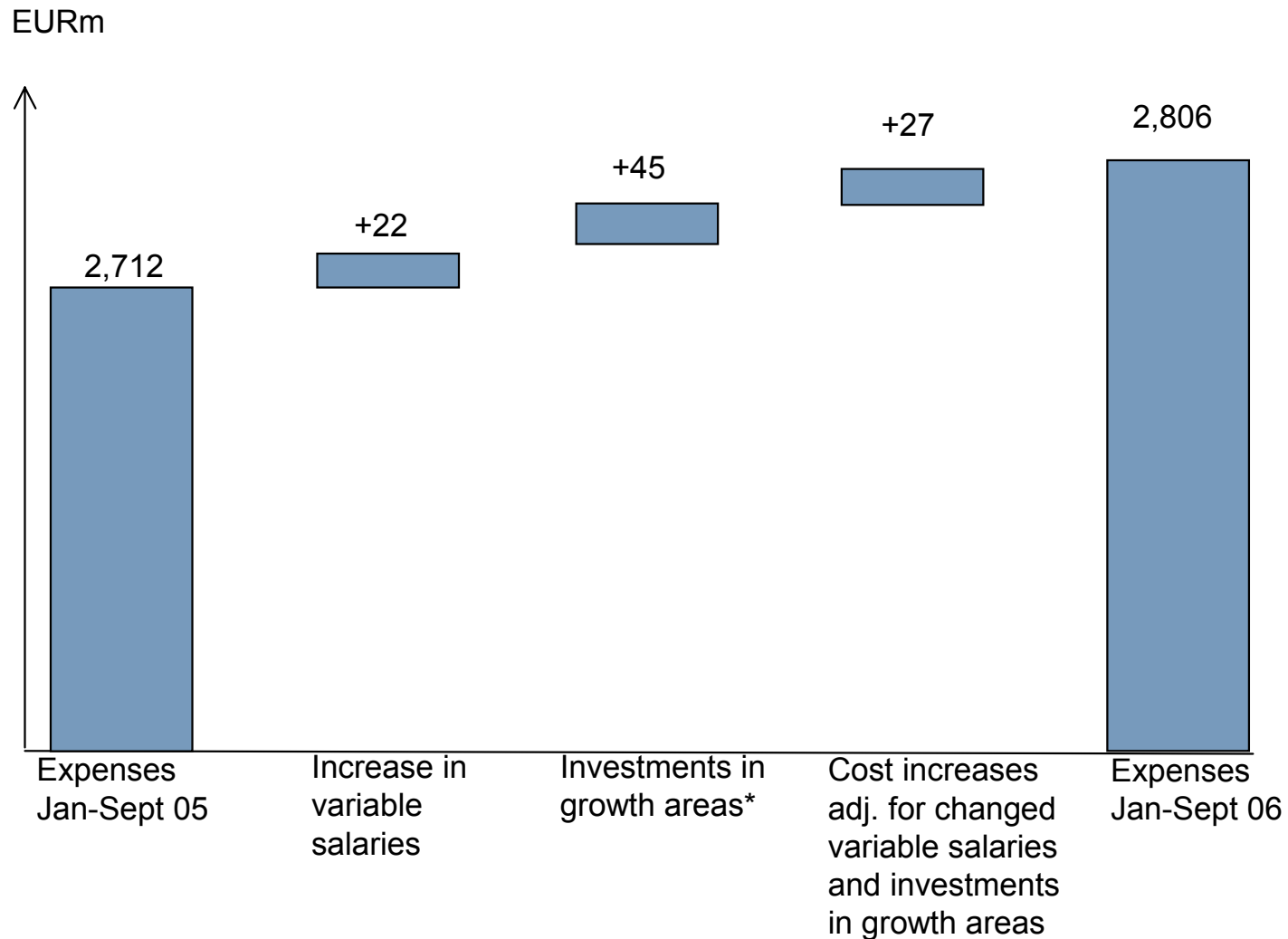
YoY

- Up 3% - ambition to capture opportunities in growth markets
- Approx. half of the cost increase (EUR 45m) related to investments within growth areas
 - Growth Plan Sweden, Life, Poland & Baltics
- Staff costs up 6%
 - increase of FTEs by approx. 2%
 - general wage increase above 3%
 - increased variable salaries correspond to 1% of increase
- Other expenses incl. depreciations unchanged
 - despite higher business volumes

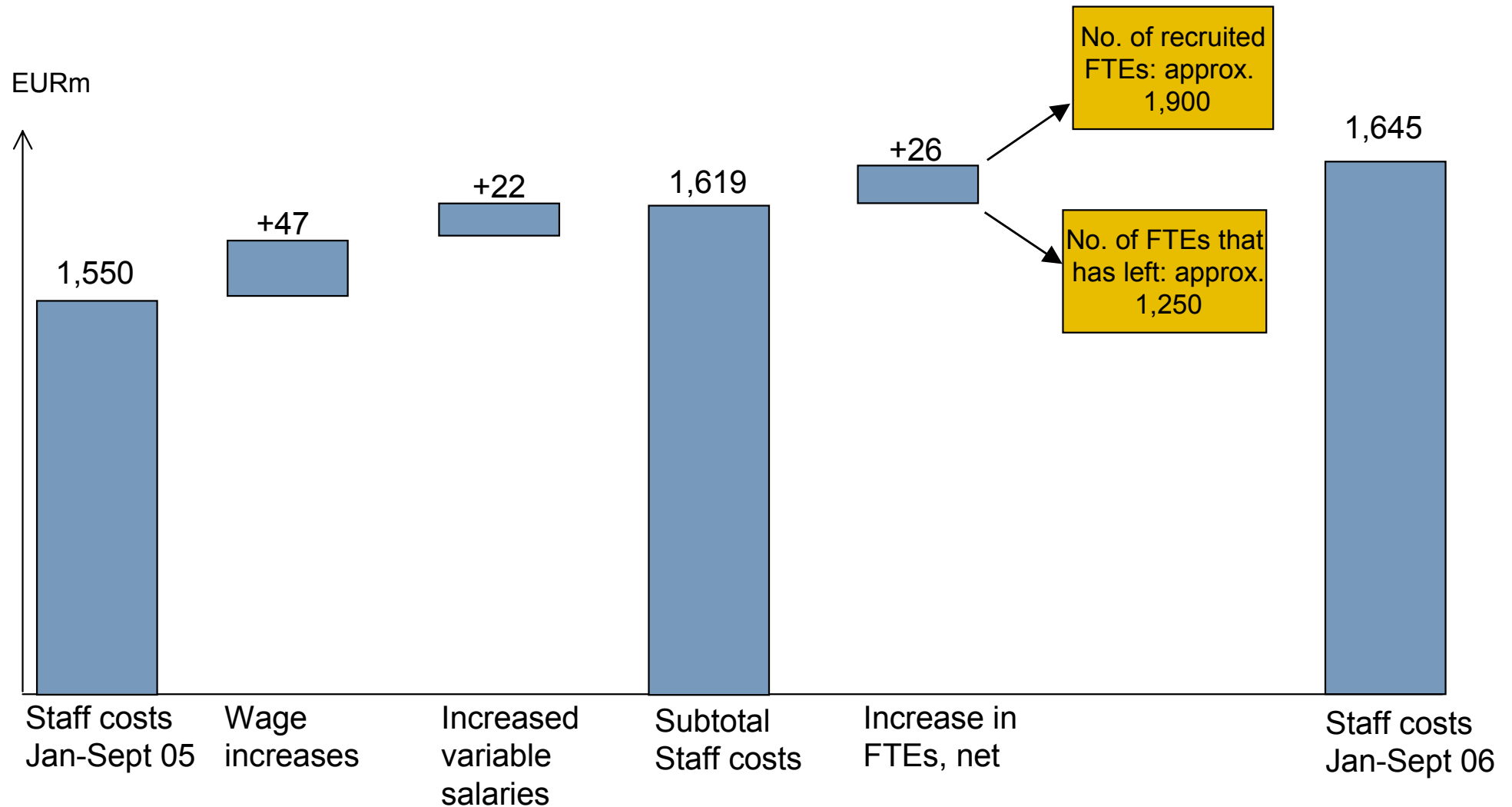
Q3oQ2

- Down 2%
- Staff costs unchanged
- Other expenses incl. depreciations down 4%

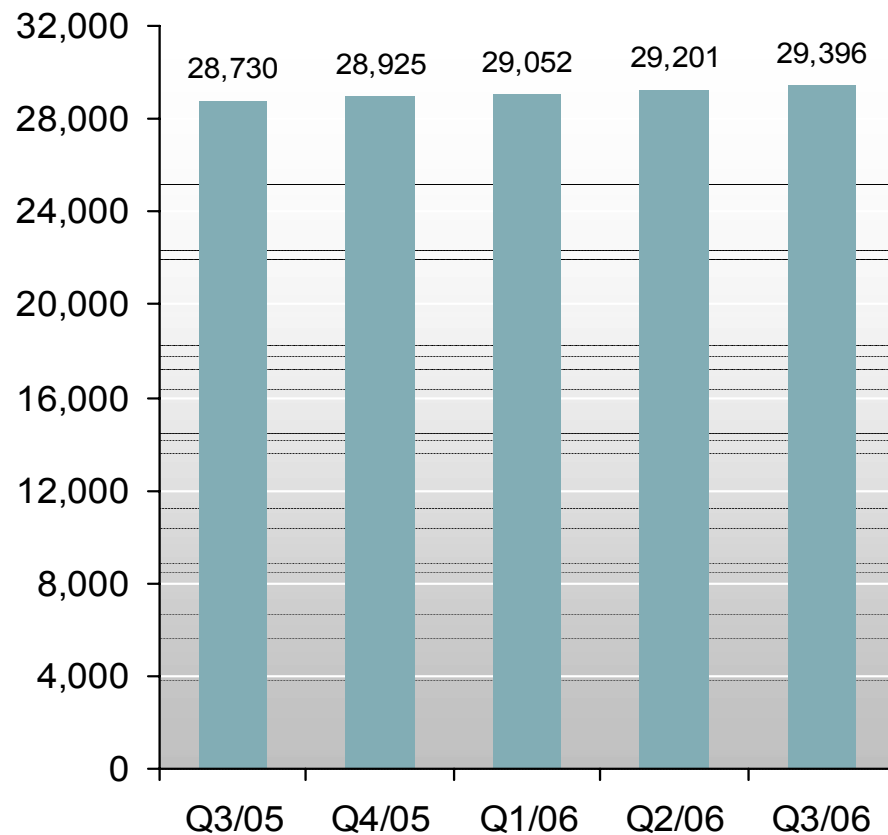
Expense distribution



Staff costs



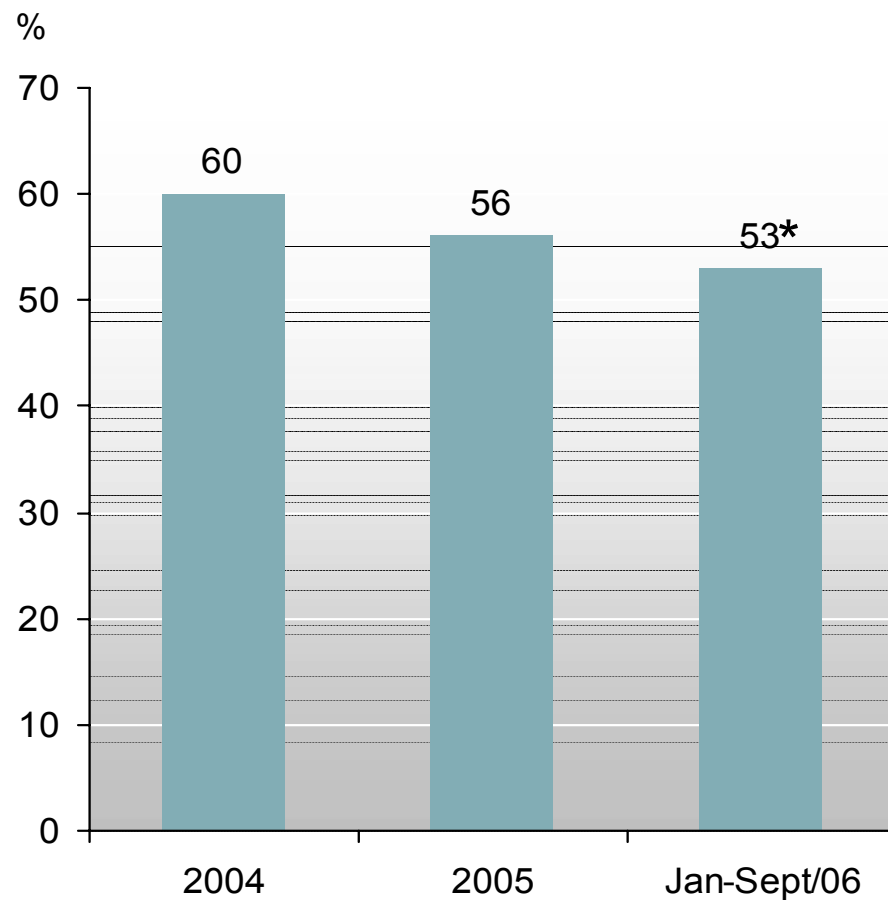
Number of FTEs



- Strong market growth explains increase in FTEs
- Shift towards increasing no. of advisors and sales related FTEs in BAs and falling no. of FTEs in processing and staff units

FTEs	Q3/06	Q3/05	Chg YoY	2005
Retail	17,655	17,266	+389	17,373
CIB	3,602	3,287	+315	3,326
AM & Life	2,108	1,888	+220	2,033
BAs	23,365	22,441	+924	22,732
GPT	4,849	5,097	-248	5,046
Group Staffs	1,182	1,192	-10	1,147
Group Functions	6,031	6,289	-258	6,193
Total	29,396	28,730	+666	28,925

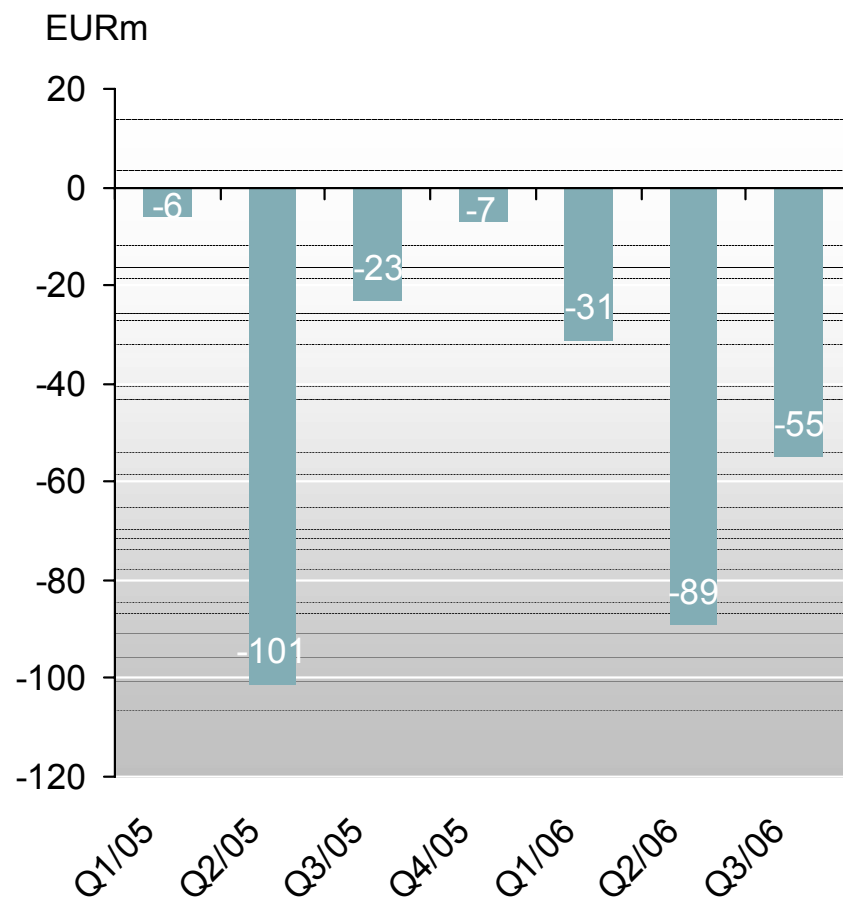
Cost/income ratio continues downwards



*Excl. sale of IMB

- Continued down to 53% in Jan-Sept/06 (excl. gain from sale of IMB)
 - income up 8%
 - costs up 3%
 - reported C/I incl. IMB 51%
- Continuous strong growth in revenues
- Delivery in line with financial targets

Loan losses



YoY

- Positive loan losses reflecting record low new provisions coupled with recoveries maintained at a high level

Q3oQ2

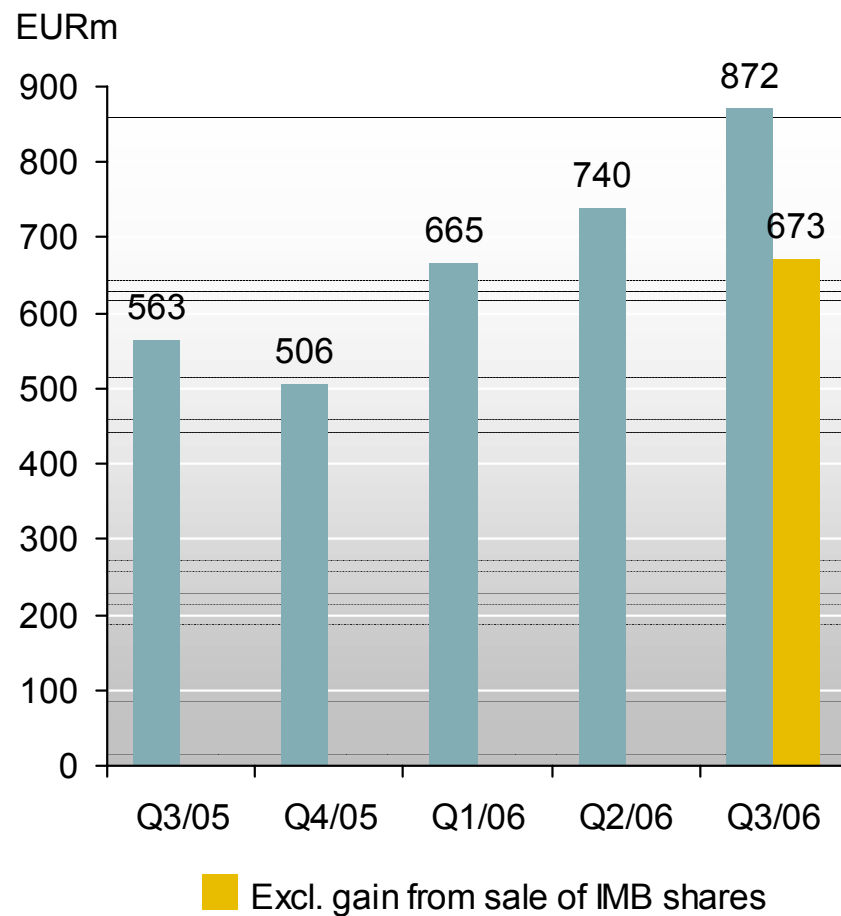
- Continued flow of recoveries and low new provisions
- Overall credit quality strong in all markets

Impaired loans

- Net impaired loans as per cent of total lending: 21bp

EURm. End of period	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05
Impaired loans, gross	1,604	1,677	1,712	1,820	1,994
Reserves	-1,188	-1,272	-1,371	-1,481	-1,545
Impaired loans, net	416	405	341	339	449
Provisions/impaired loans, gross, %	74	76	80	81	78
Impaired loans, net/lending, %	0.21	0.20	0.18	0.18	0.25

Net profit



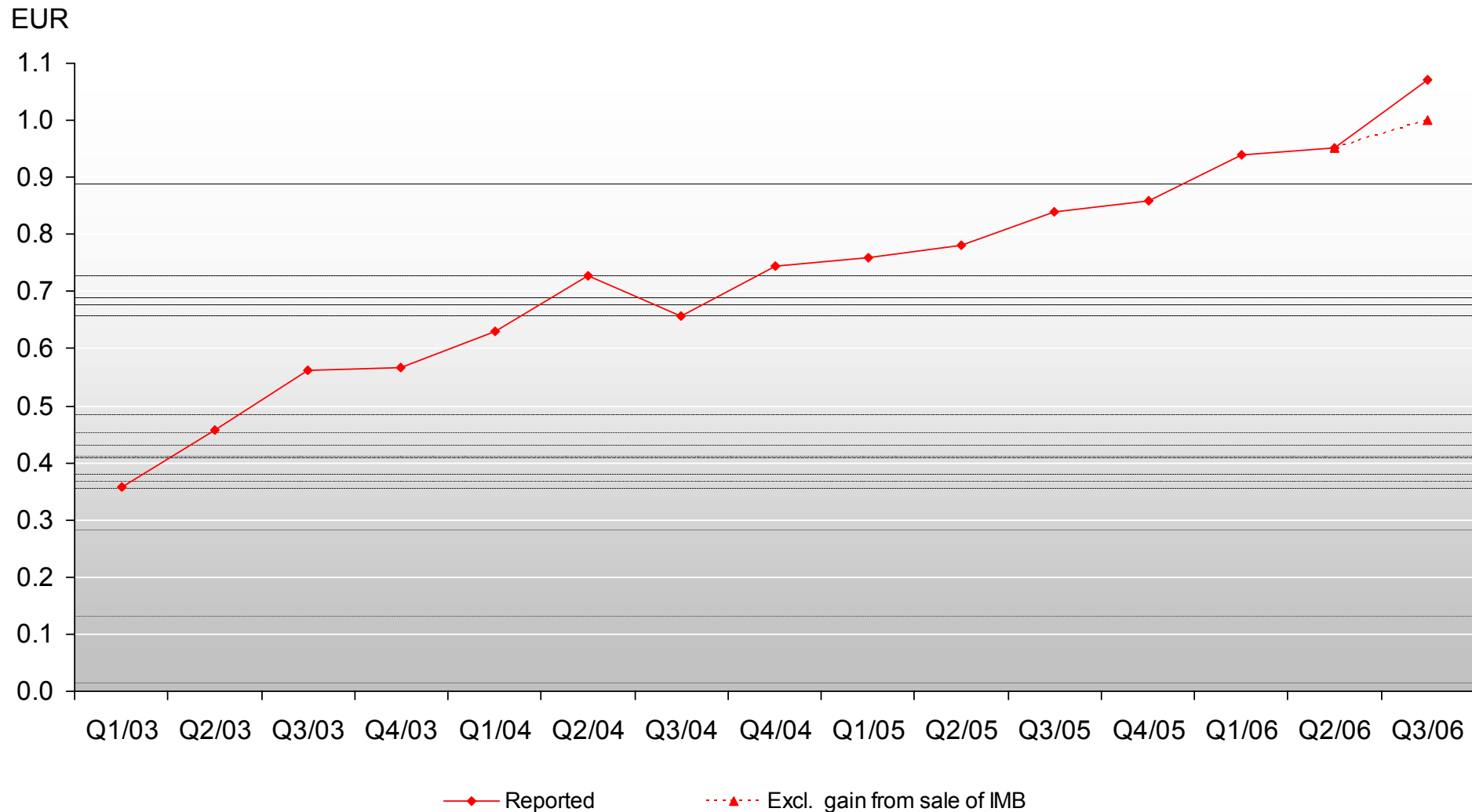
YoY

- Up 29%, 18% excl. gain from sale of IMB
 - Operating profit up 24%
 - Tax rate 22% (23% Ytd 05) following revaluation of tax asset in Finland

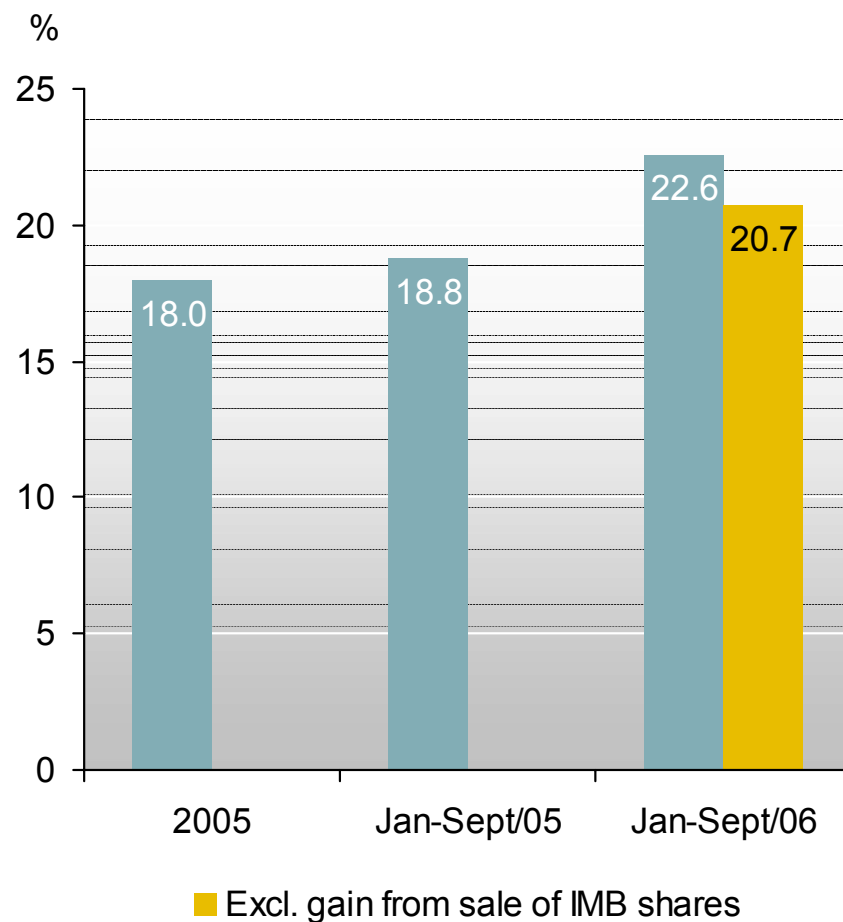
Q3oQ2

- Up 18% incl. IMB gain
- Excl. IMB gain slightly lower
 - lower loan loss reversals
 - lower Equity method after disposal
 - sale of Suomen Asiakastieto in Q2

Continuous increase in earnings per share - rolling 12 months

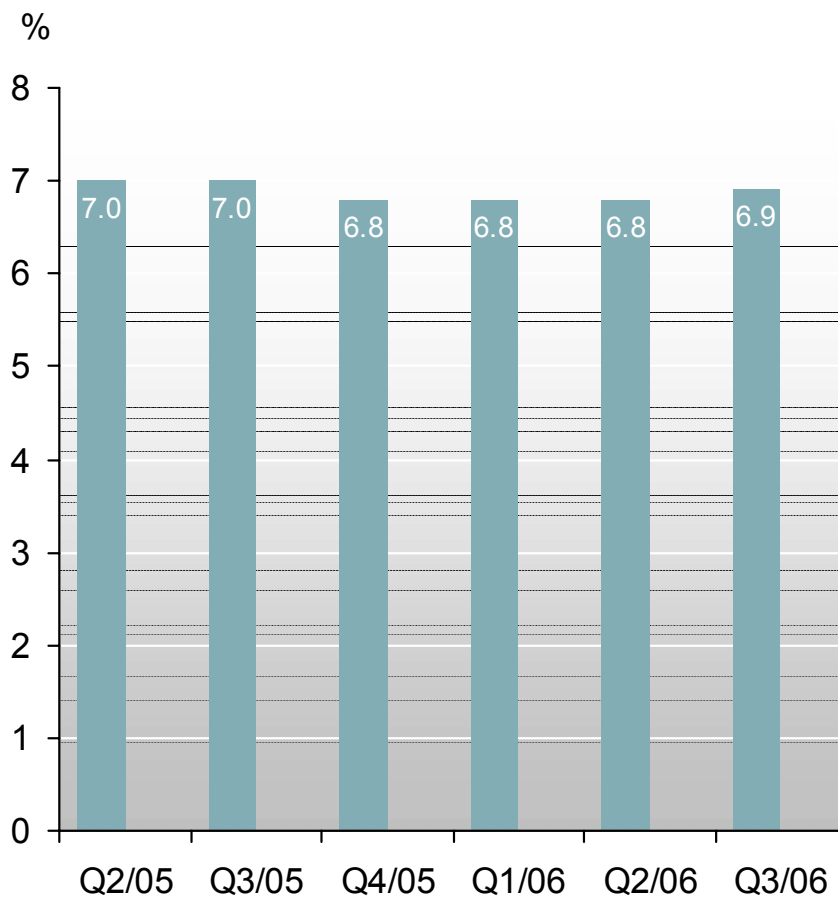


Return on equity



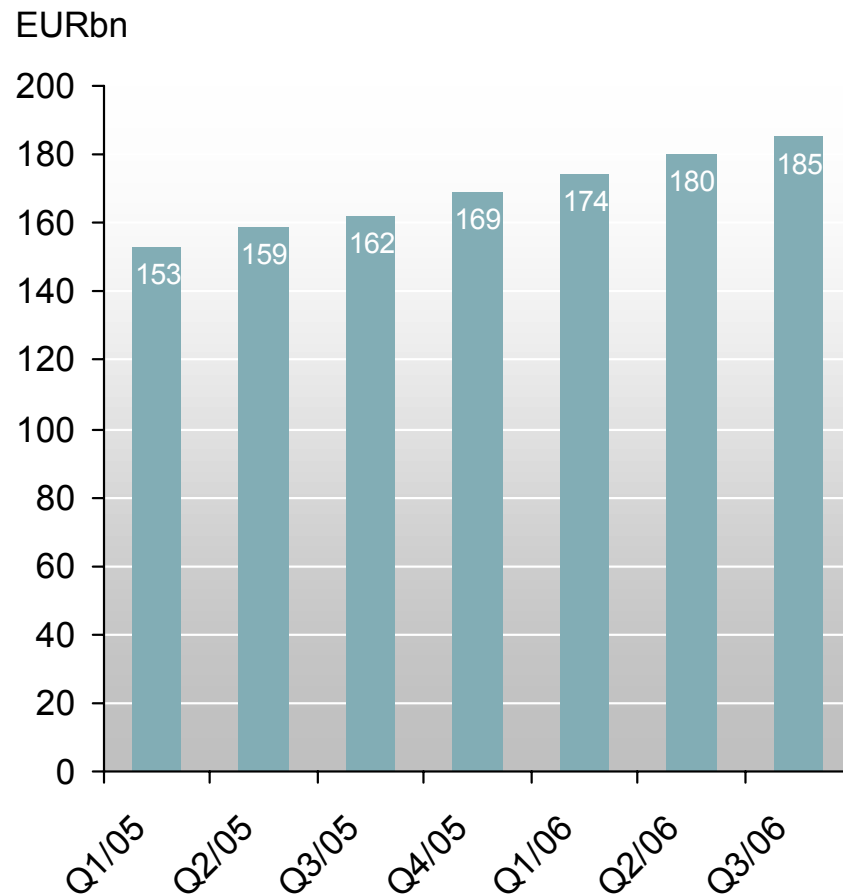
- Higher RoE - 22.6%
 - 20.7% excl. gain from sale of IMB
- At top level among Nordic peers
- RoE well above 2007 target of >17%

Capital position



- Tier 1 ratio 6.9%
- Profitable volume growth
- Total capital ratio at 9.5%

Risk-weighted assets (RWA)



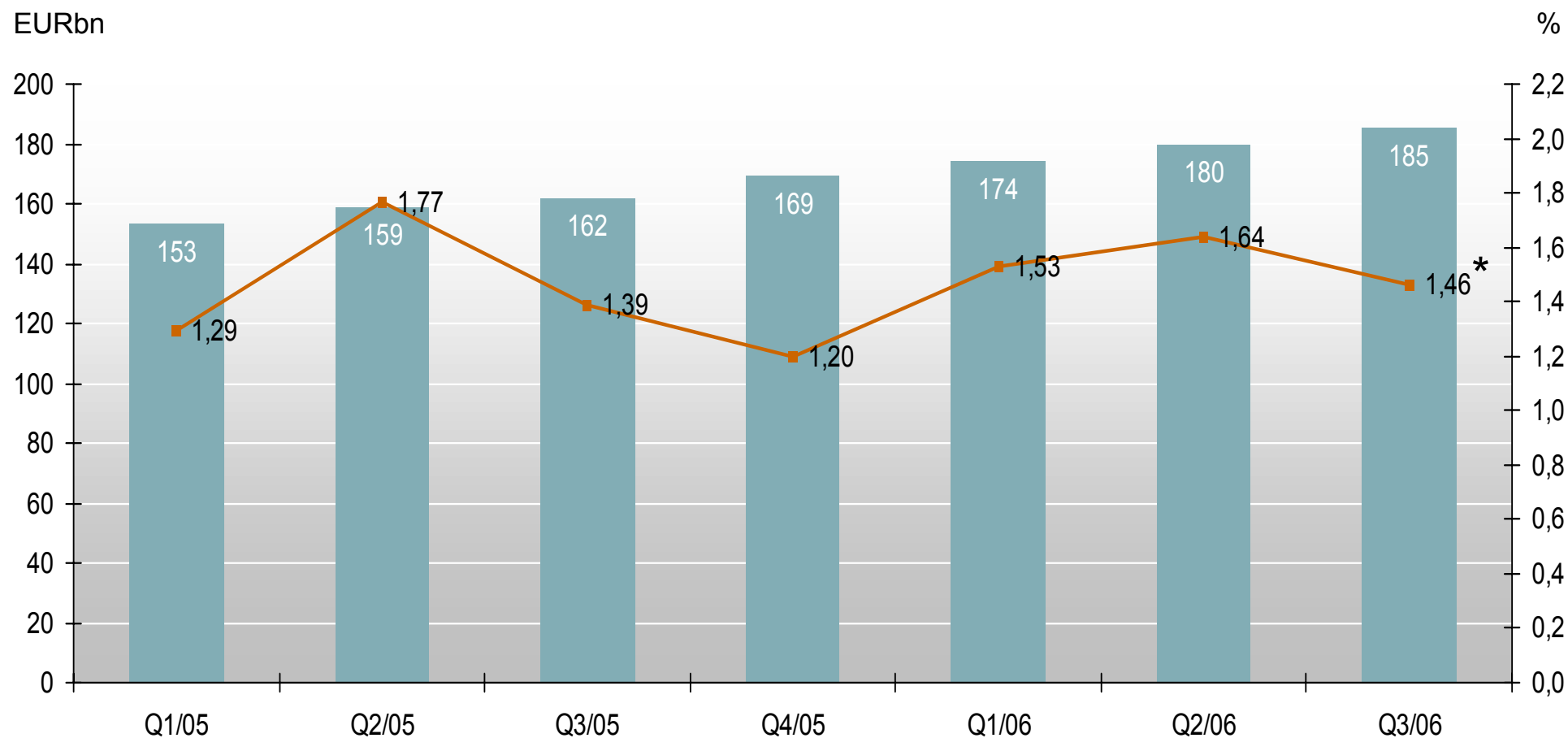
YoY

- RWA up 14%
 - Total lending up 11%
 - Off-balance commitments up 30%

Q3oQ2

- RWA up 3%
 - Lending up 2%

Return on risk weighted assets, annualised



* Excl. Gain from sale of IMB shares

■ RWA — Return on RWA (net profit, annualised)



Business trends

Robust volume growth continues

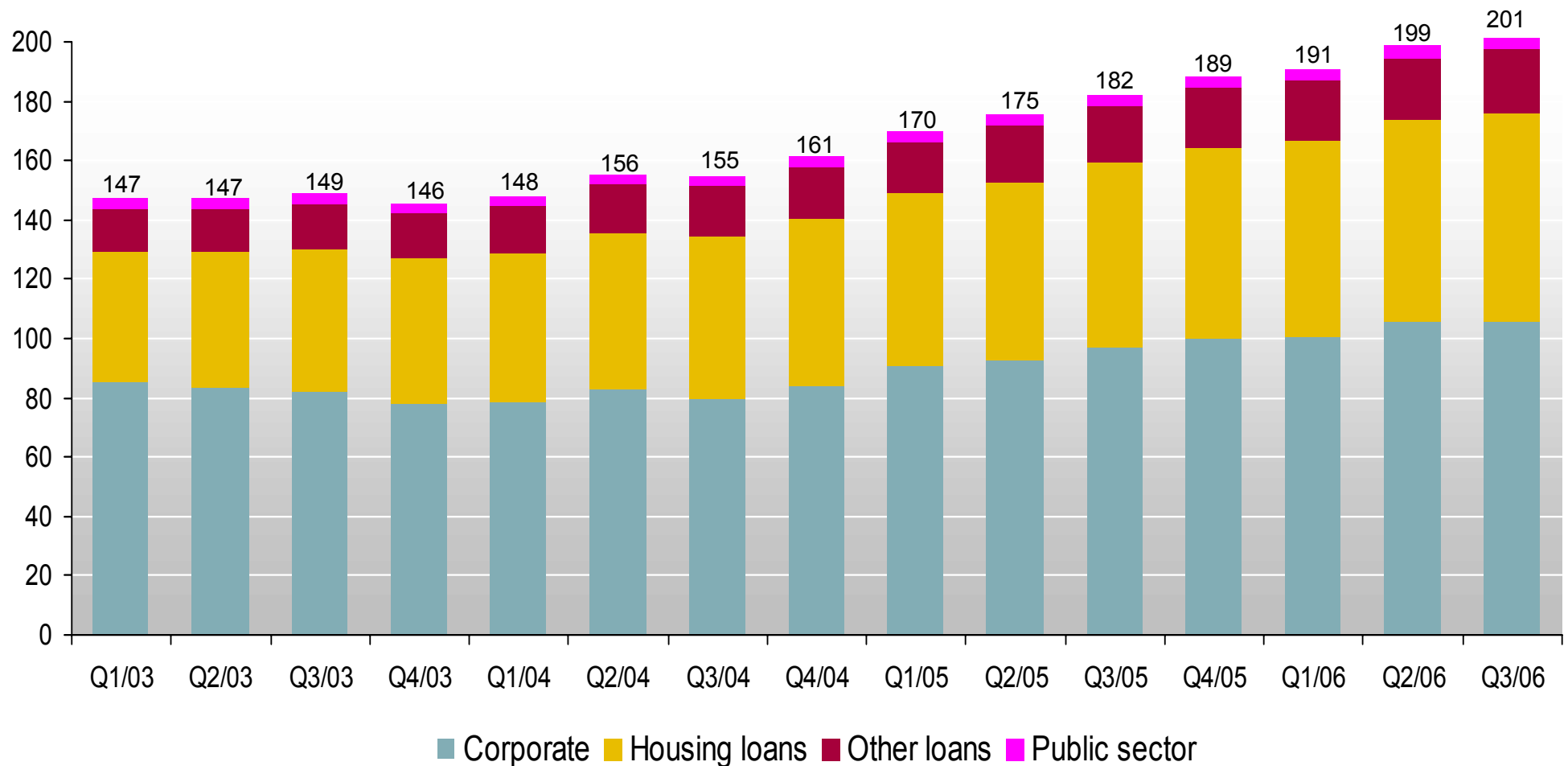
	<u>YoY</u>	<u>Q3oQ2</u>
Lending, total	10%	1% [*]
– Mortgage lending	13%	3%
– Consumer lending ^{**}	12%	4%
– SME lending	10%	2%
– CIB lending excl. Markets	7%	-4%
Deposits, total	10%	0%
– Household deposits	8%	2%
– SME deposits	13%	2%
– CIB deposits excl. Markets	18%	-2%

^{*}Underlying volume growth in business areas more than 2%

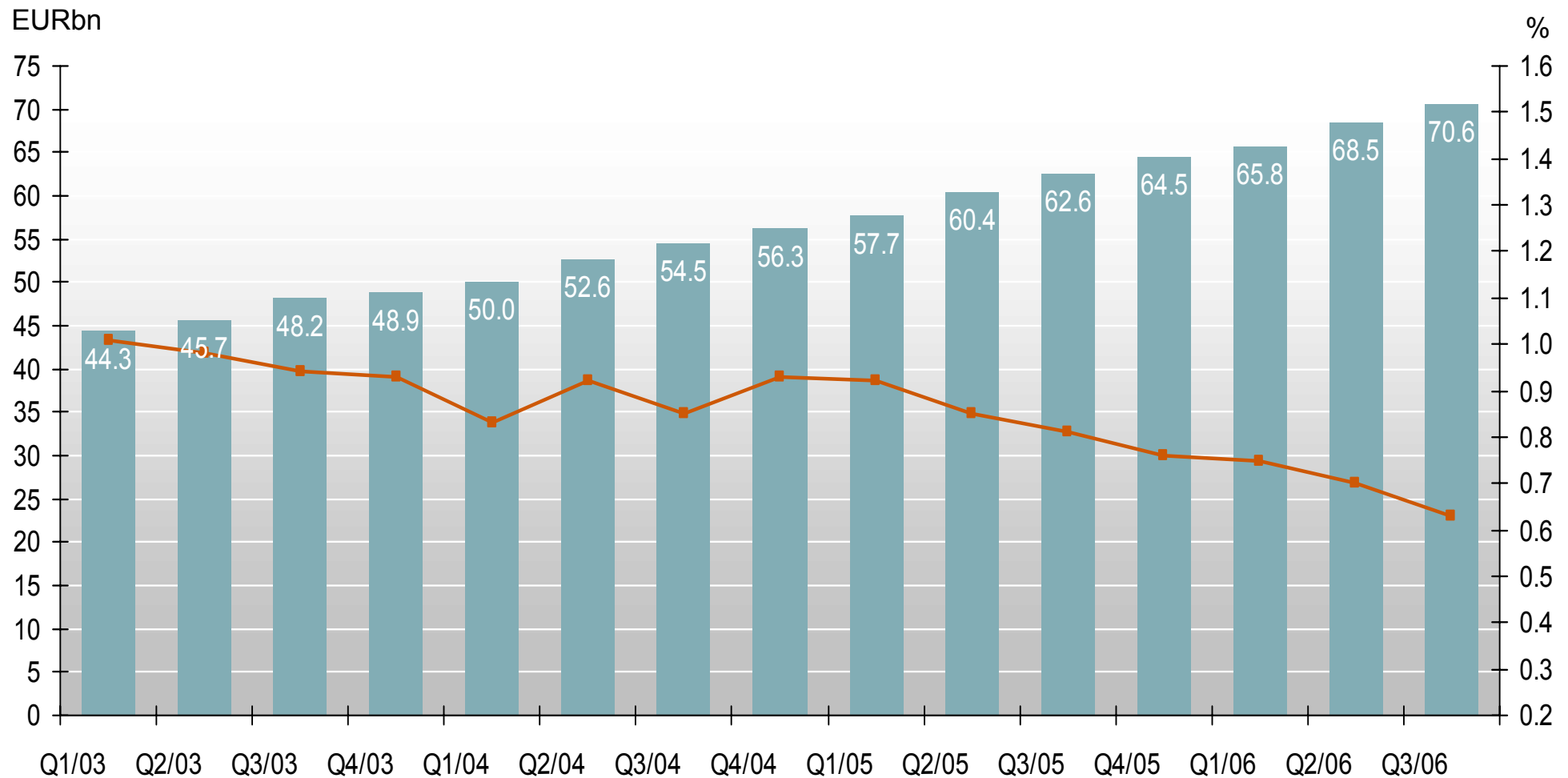
^{**}Retail consumer lending (collateralised + non-collateralised consumer lending)

Total lending

EURbn



Household mortgages, volumes and margins



Nordic mortgage market

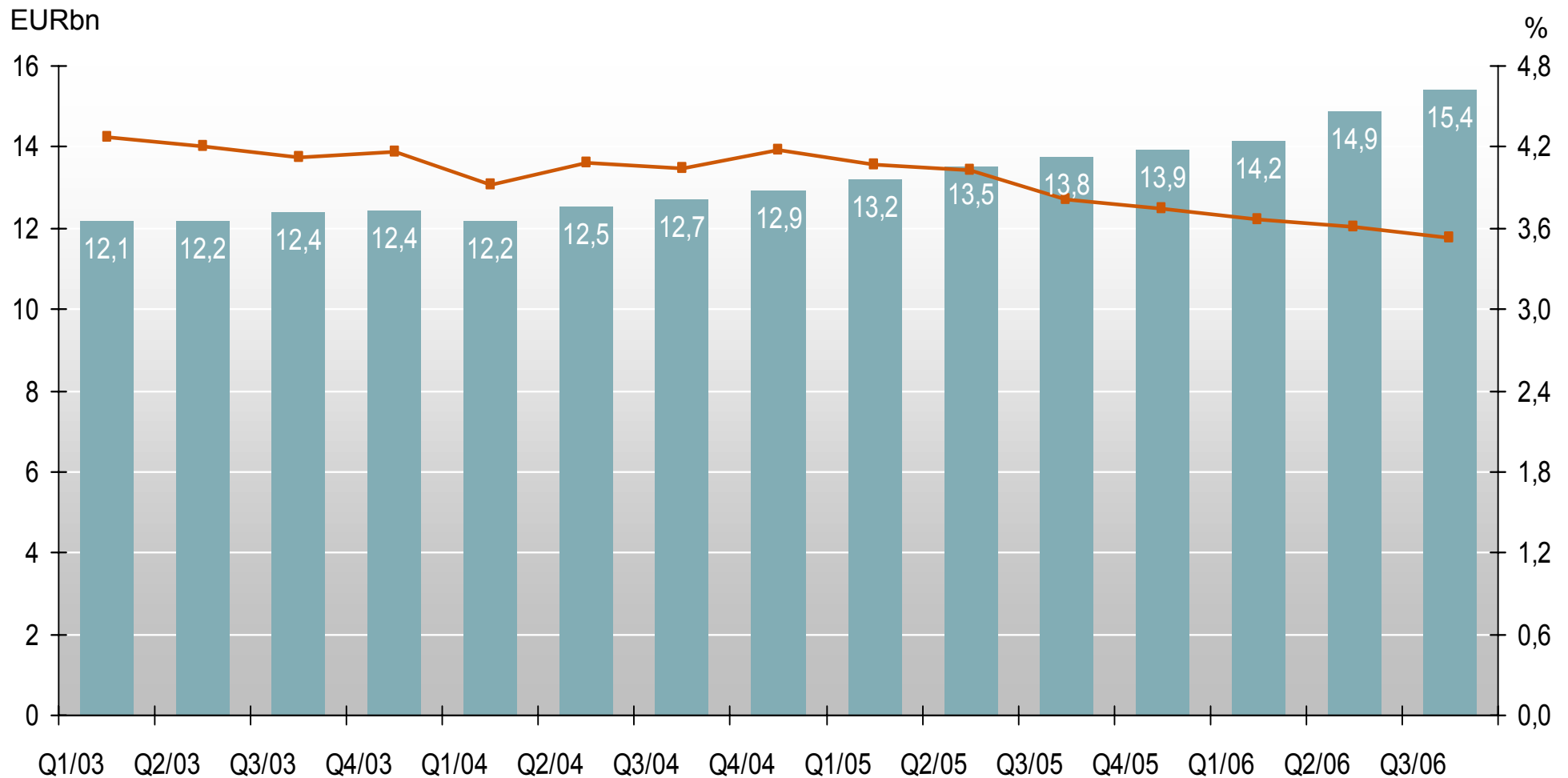
- Nordic trends have converged
 - margins stable in Denmark at approx. 50bp
 - margins on new lending in Finland and Sweden – show signs of stabilisation
 - margins in Norway approaching Nordic average – proactive pricing and lag effect from central bank hike
- Acceptable profitability measured by risk adjusted return. The mortgage seen as an important customer acquisition vehicle
- ✓ Revenues from mortgages account for less than 9% of Nordea revenues

Mortgage - performance in line with strategy

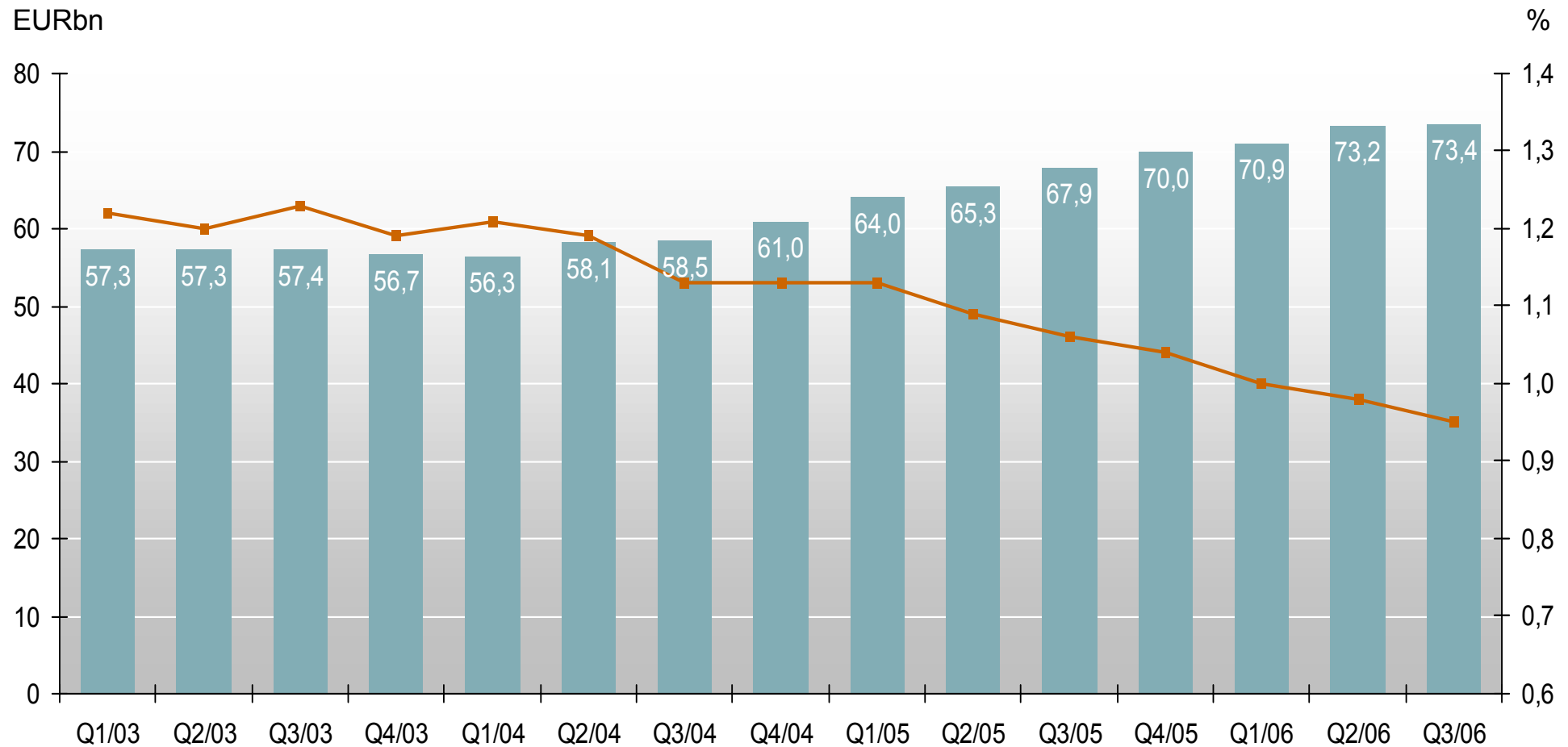
EURbn	FI	NO	SE	DE
Market share EoP Aug 06	31.2%	12.3%	15.6%	15.2%
Market share of new lending Ytd	25.7%	22.5%	12.7%	20.0%

- Strong market share growth in Norway and Denmark
- Nordea prioritising core customers in Sweden and Finland
- Improved market position in Q3

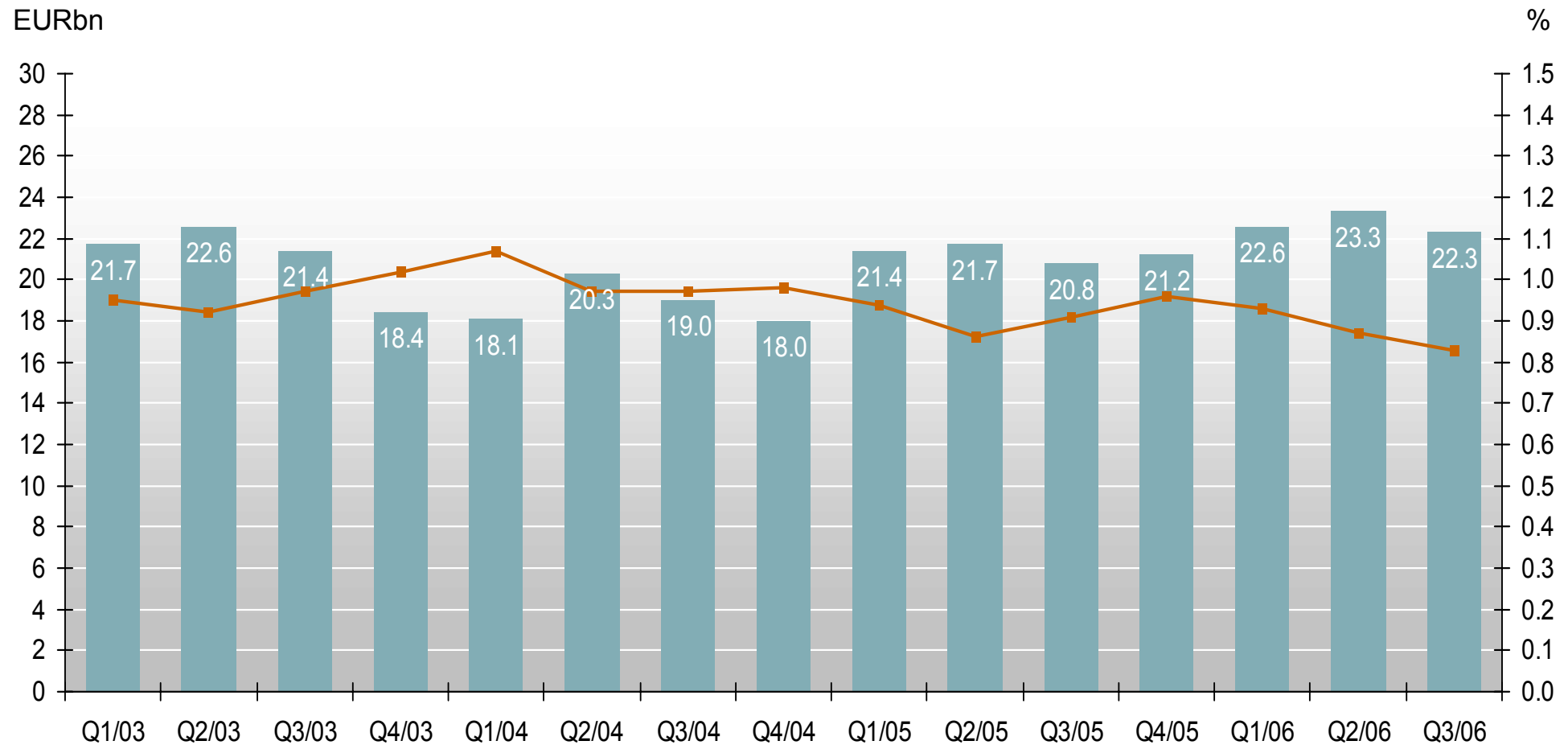
Retail consumer lending, volumes and margins



Lending to corporates (SME), volumes and margins

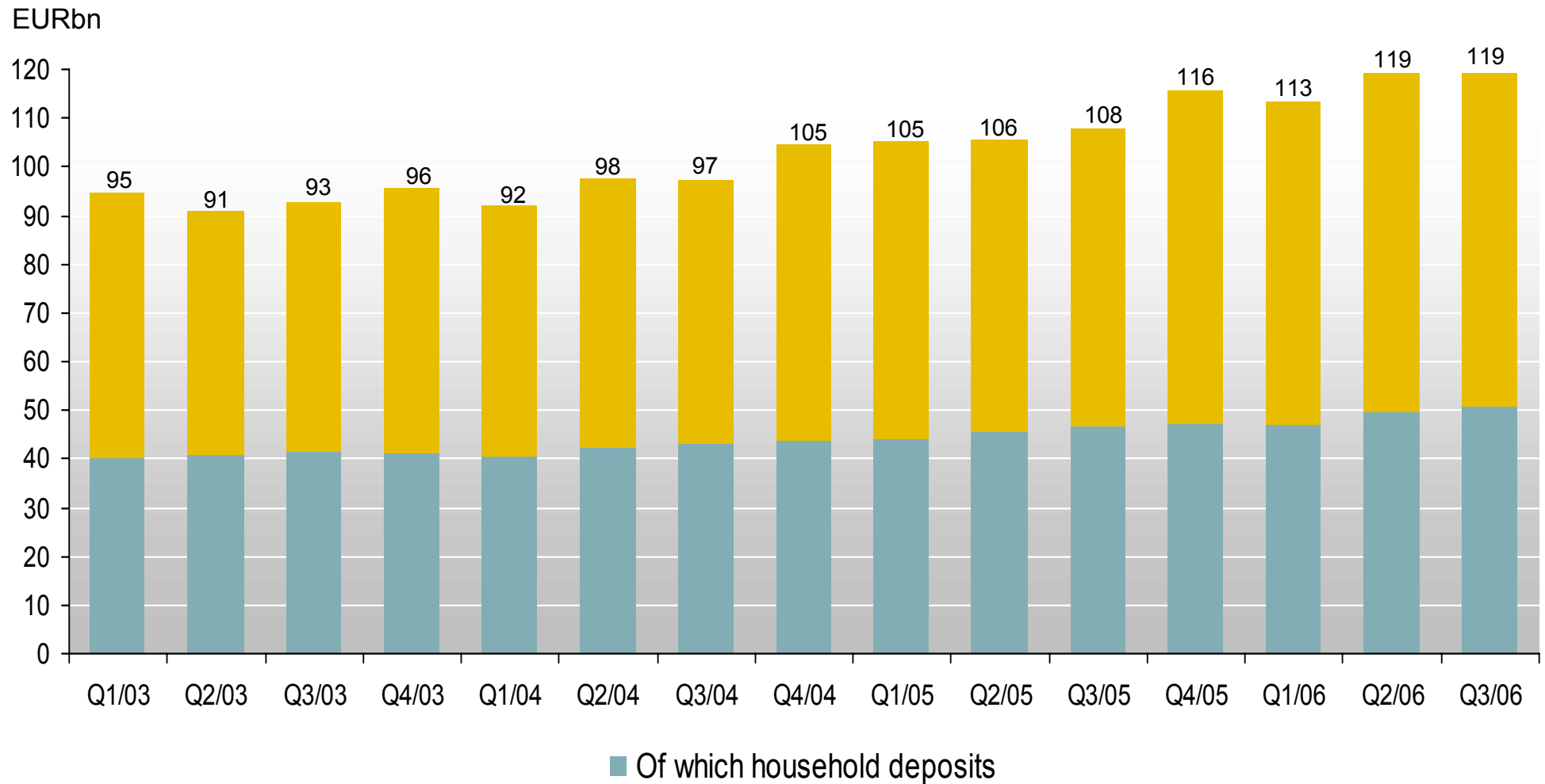


CIB lending, volumes and margins*

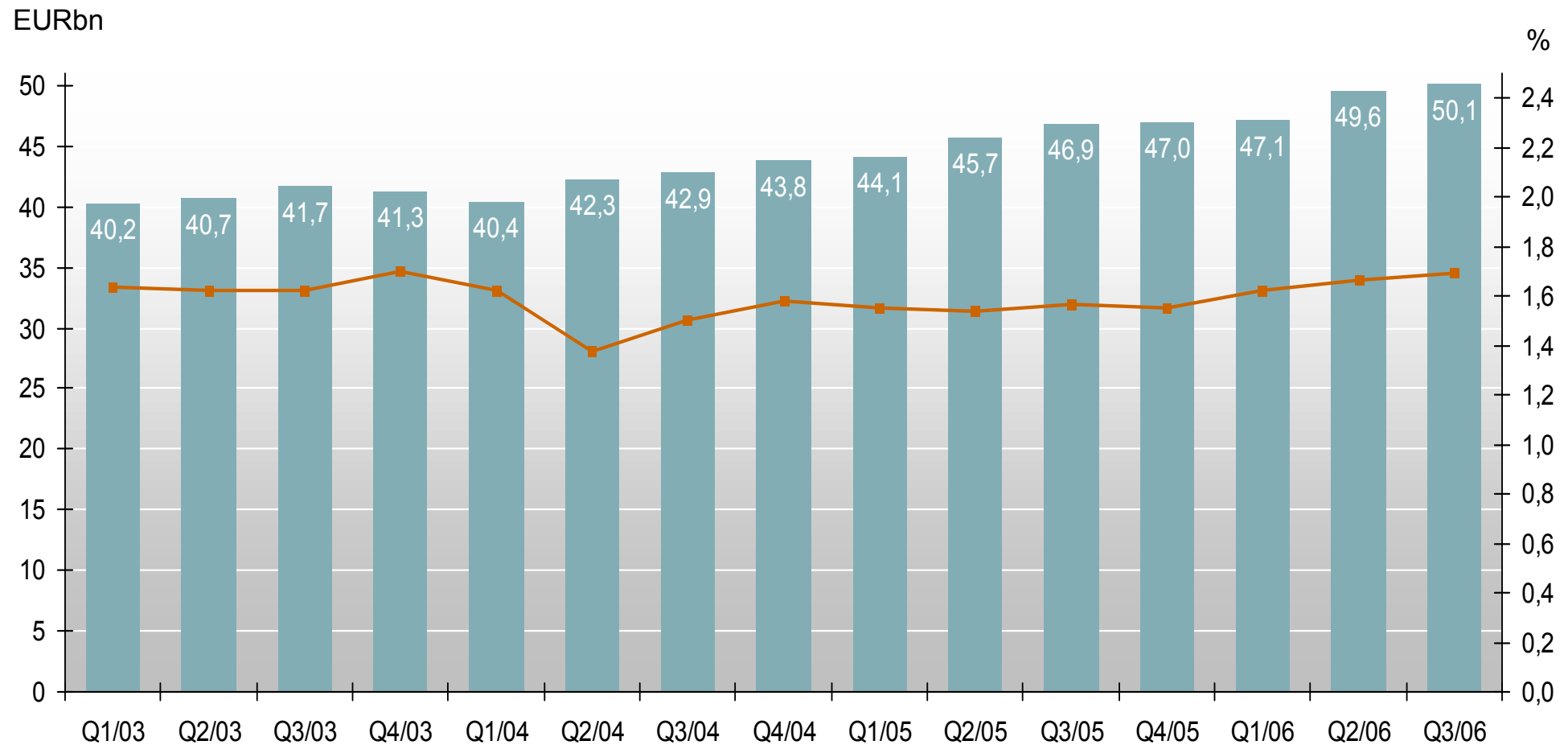


* Excl. Markets, Poland and Baltics

Total deposits



Retail deposits, households, volumes and margins



Structural Interest Income Risk (SIIR)

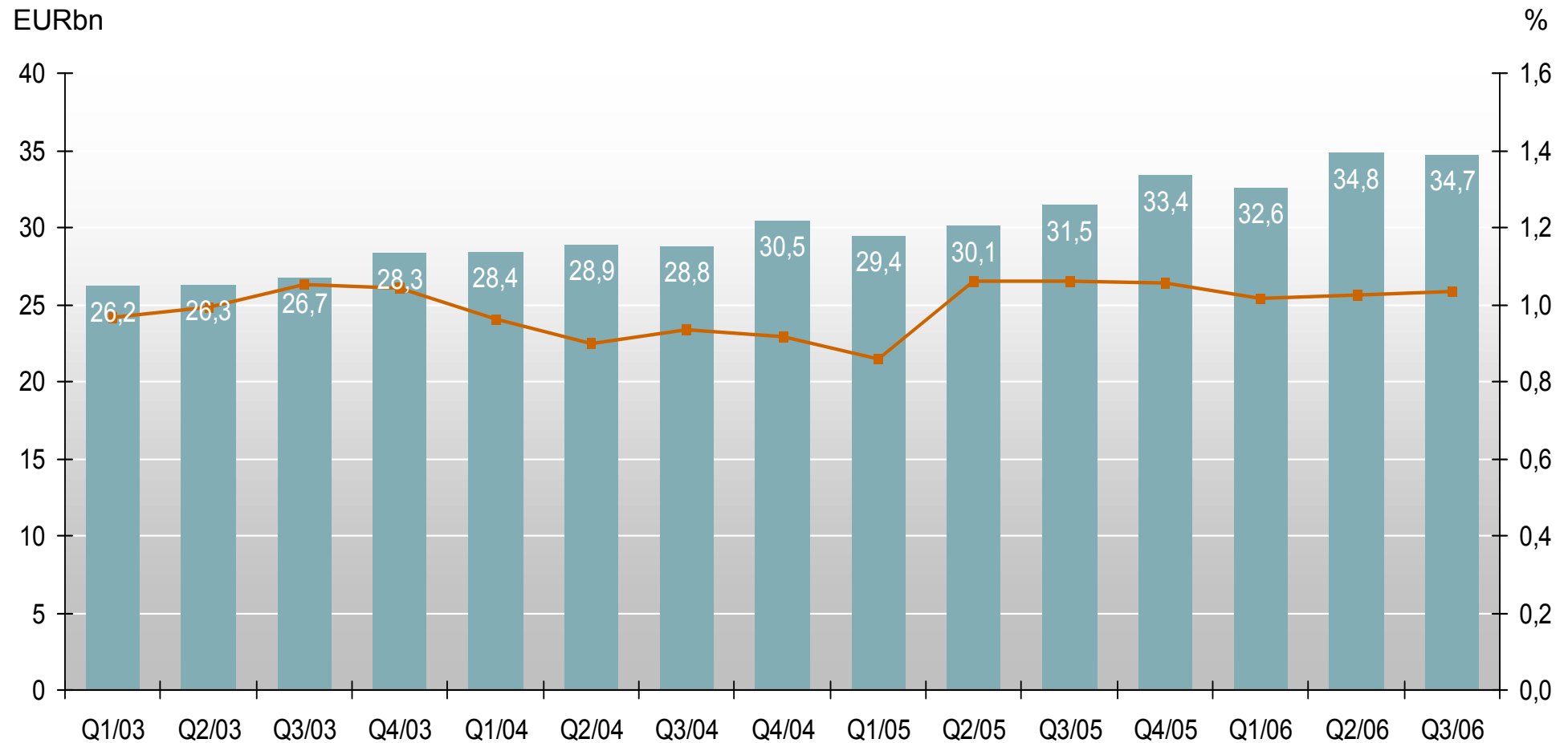
EURm, annualised effect on NII*	Q3/06	Q2/06	Q3/05
Increasing market rates, 100bp	174	175	140
Decreasing market rates, 100bp	-165	-189	-182

- Nordea deposits unchanged in Q3 at EUR 119bn
- Increased rate level reduces SIIR for rates down

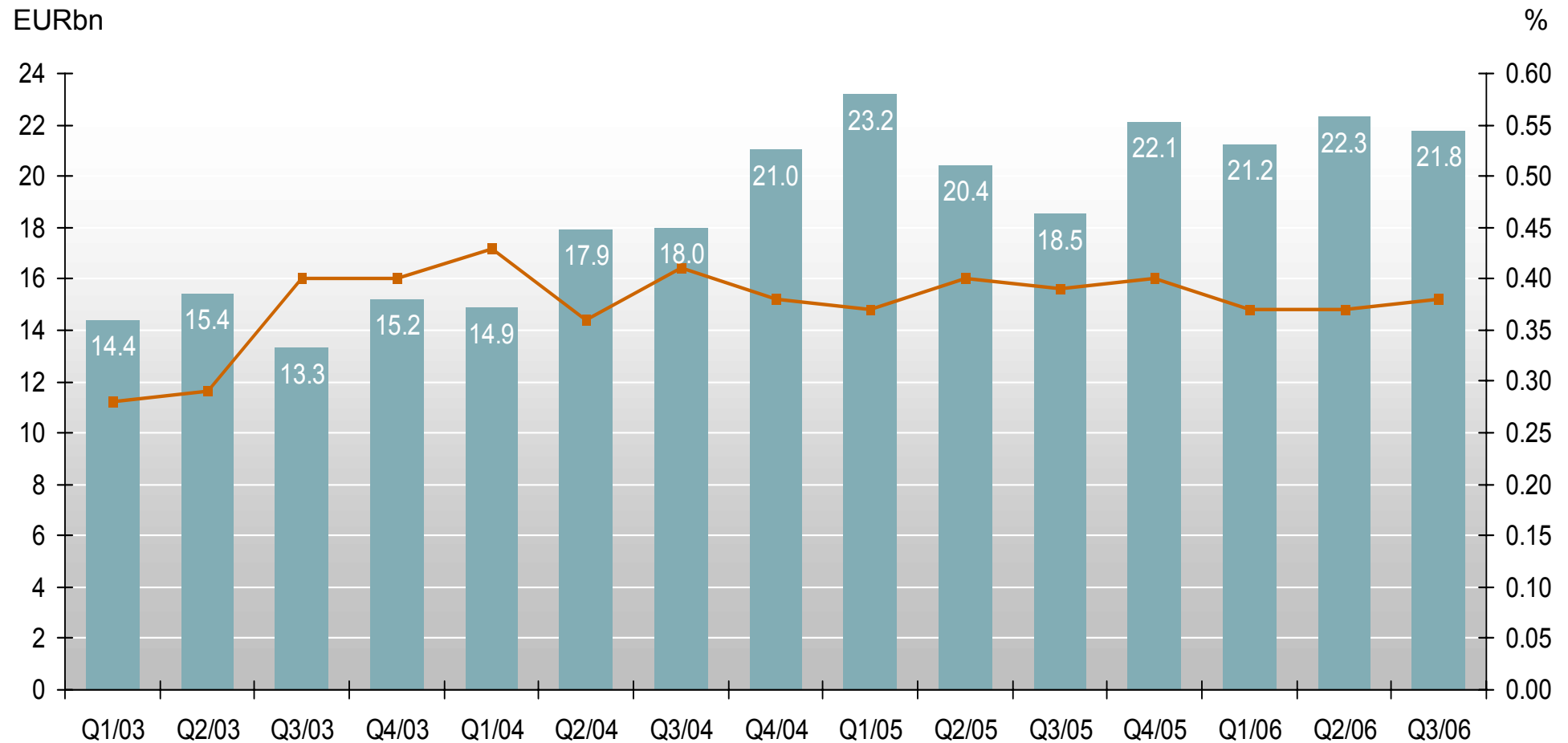
*Approx. end of period

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



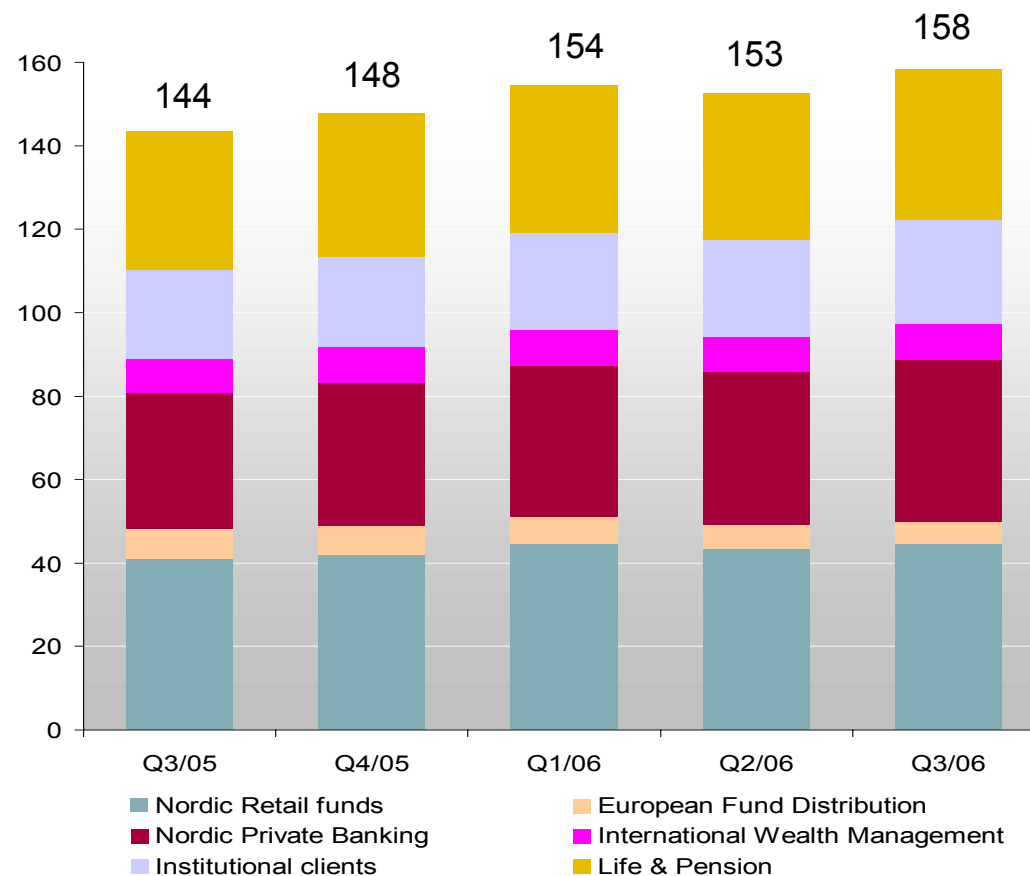
CIB, deposits, volumes and margins*



* Excl. Markets, Poland and Baltics

Assets under management

EURbn



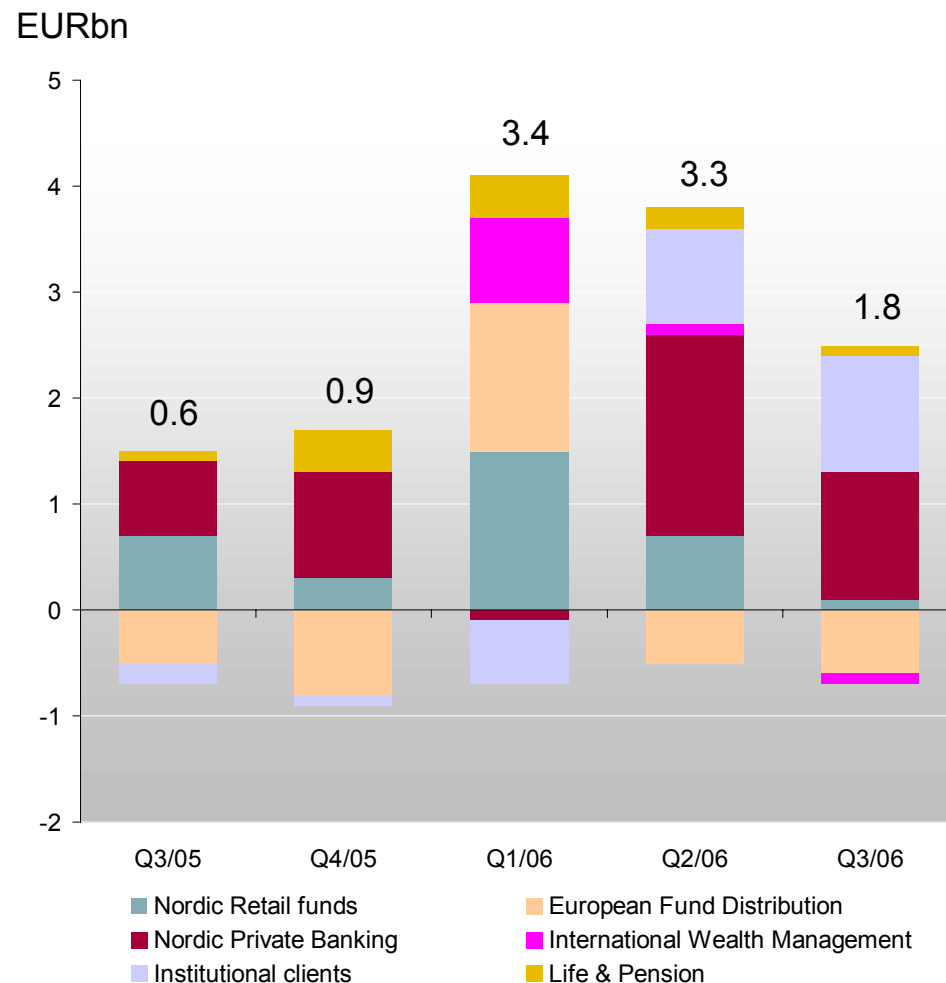
YoY

- Up 10%
- Strong growth in Private Banking, up 17%
- Continued growth in Retail funds, up 9%
- Asset growth from well diversified sale platforms

Q3oQ2

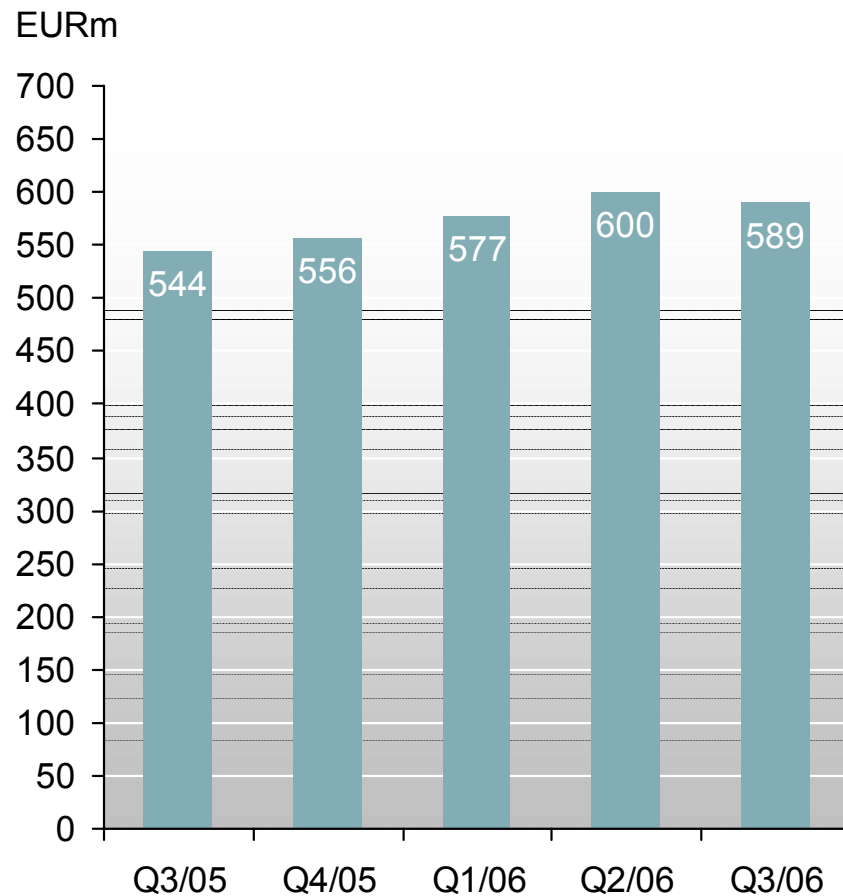
- Up 3%

Net inflows



- Net inflow EUR 9.4bn last 12 months
- Net inflow EUR 1.8bn in Q3
- Strong inflow in Nordic Private Banking and new mandates for Institutional clients
- Inflow of EUR 0.1bn in Retail funds
- Net outflow from European Fund Distribution
 - gross inflow
 - outflow from one fund continues

Retail operating profit before loan losses

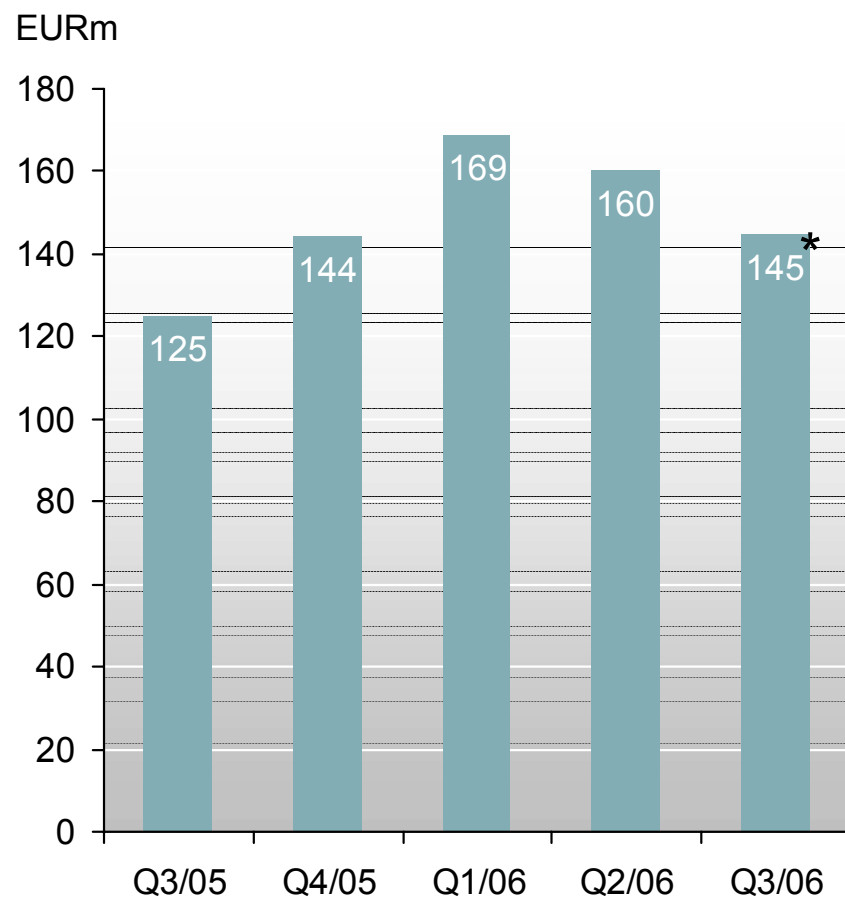


YoY

- Profit up 16%
 - double digit volume growth
 - increased no. of core customers
 - sales of market related products
 - largely unchanged costs
- Plan to capture untapped potential in Sweden proceeding well

Key ratios	Q3/06	Q3/05
C/I ratio, %	53	54
RoEC, %	32	30

CIB operating profit before loan losses



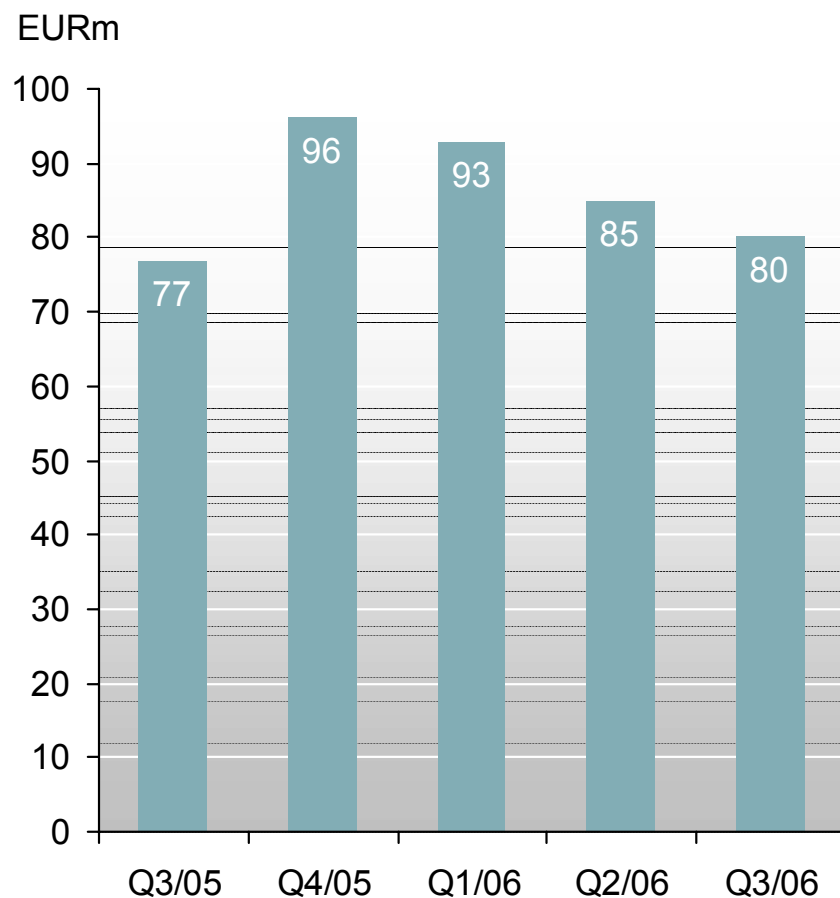
*Excl. capital gain from sale of IMB shares

YoY

- Profit up 25%
- Strong result in all divisions
- High level of activity in M&A market
- Good result in Markets
 - strong underlying demand for hedging products
- Strong volume growth in Poland and Baltics

Key ratios	Q3/06	Q3/05
C/I ratio, %	29	52
RoEC, %	53	21

Asset Management product result

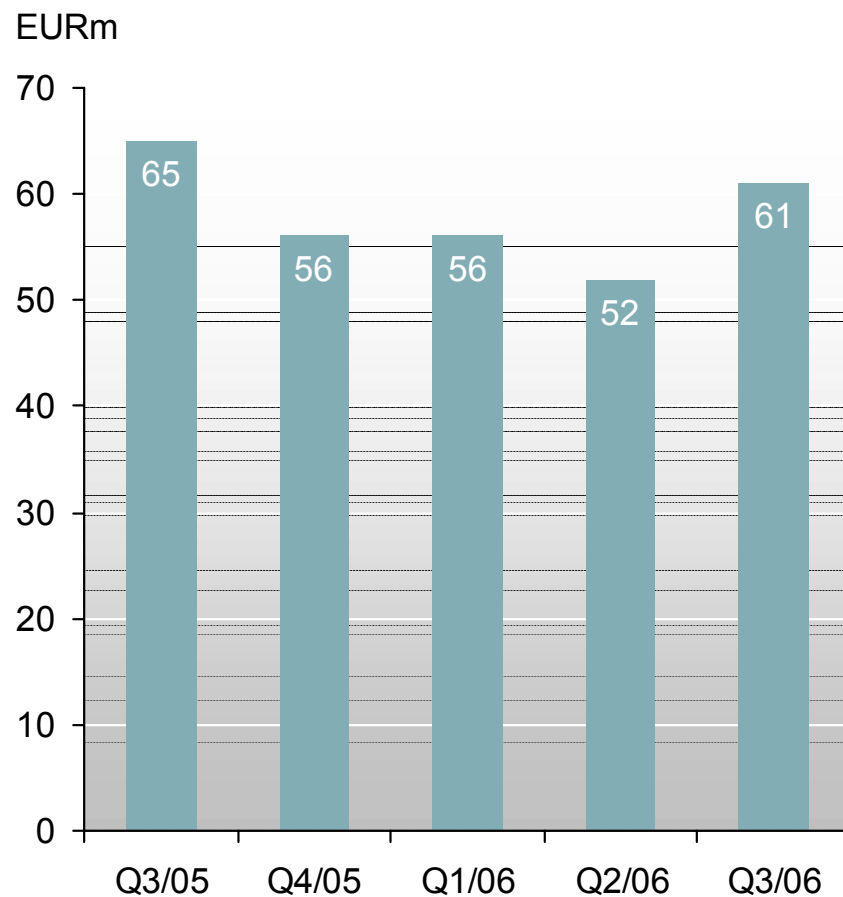


YoY

- Up 24%
- Higher AuM
- Double digit income growth
- Improved income and result margin
- Successful product launches
- Lower transaction fees in Q3

Key ratios	Q3/06	Q3/05
C/I ratio, %	53	51
AuM, EURbn	158	144

Life insurance, product result



YoY

- Net written premiums up 32%
- Unit link premiums up 90%
 - accounting for 40% of total premiums
- Fee based business model continues to deliver

Key ratios	Q3/06	Q3/05
Inv return, %	2.7	2.1
Financial buffers, %	8.7	7.1

Summary

- Continued strong result despite fierce competition – exceeding targets
 - RoE excl. gain from sale of IMB shares 20.7%
- Gap between revenue and cost growth 5 percentage points when excluding the full impact of IMB sale
- Improved cost efficiency
 - Cost/income ratio down to 53% when excluding the sale of IMB shares.
 - Reported Cost/Income 51%
- Nordea's growth strategy is paying off
 - increasing no. of core customers
 - strong performance in long term savings – especially private banking
 - increased penetration among SME clients with Markets related products
 - lending volumes up from high level
 - growth strategies in Sweden and Poland & Baltics developing well



Facts & figures

Facts & Figures, content

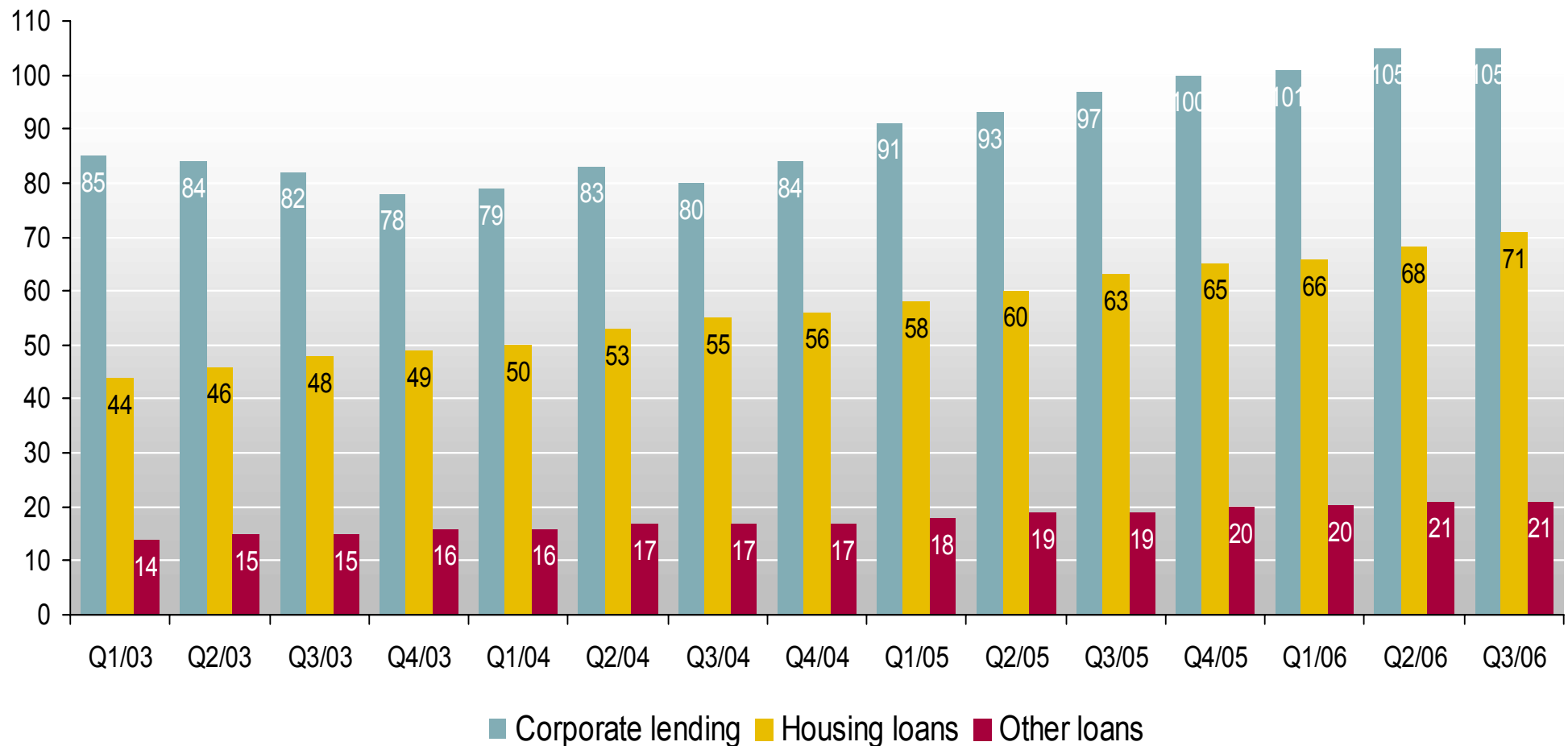
- Credit quality Page 75
- Economic capital Page 84
- Business areas Page 87
- Balance sheet Page 114
- Market shares Page 117
- Appendix Page 125



Credit quality

Loan portfolio by customer category*

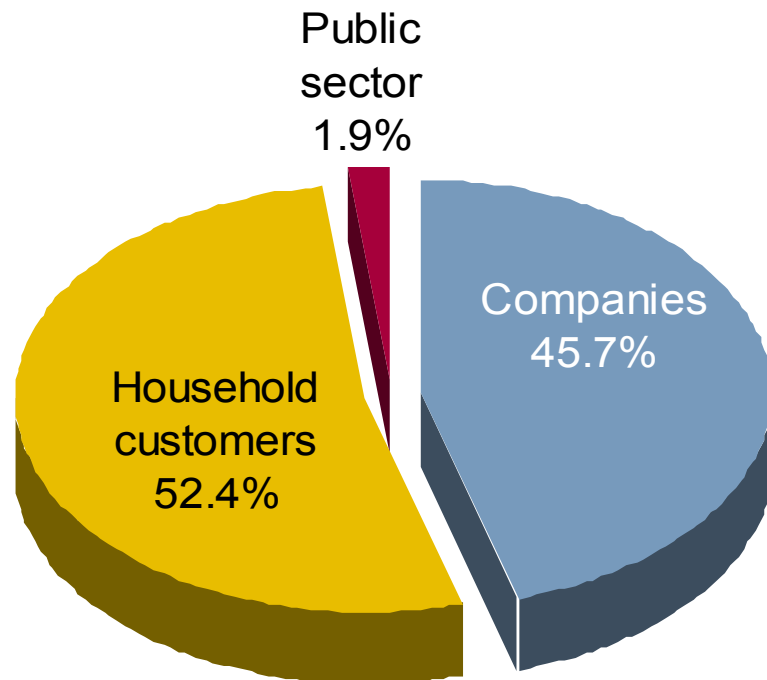
EURbn



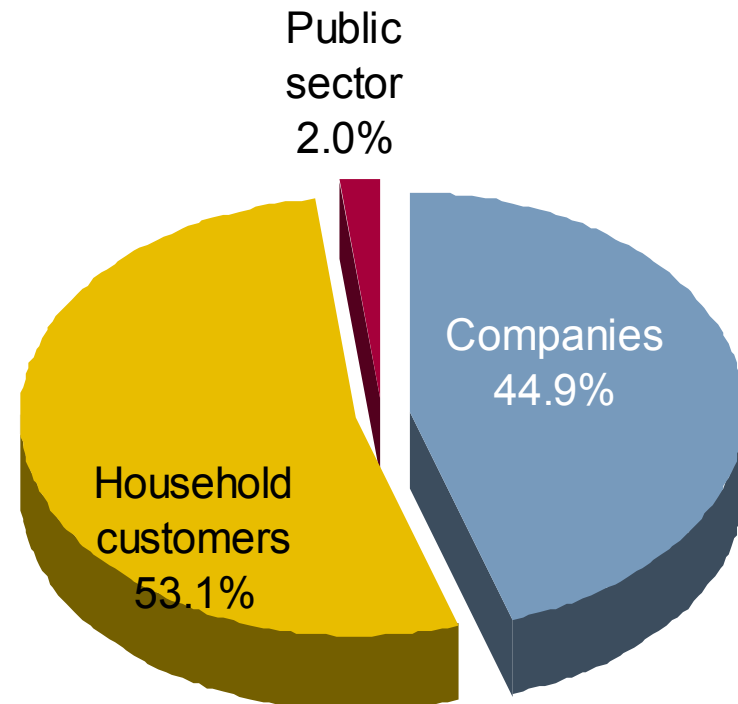
* Excluding public sector

Loan portfolio by customer group

End Q3/06, EUR 201.1bn

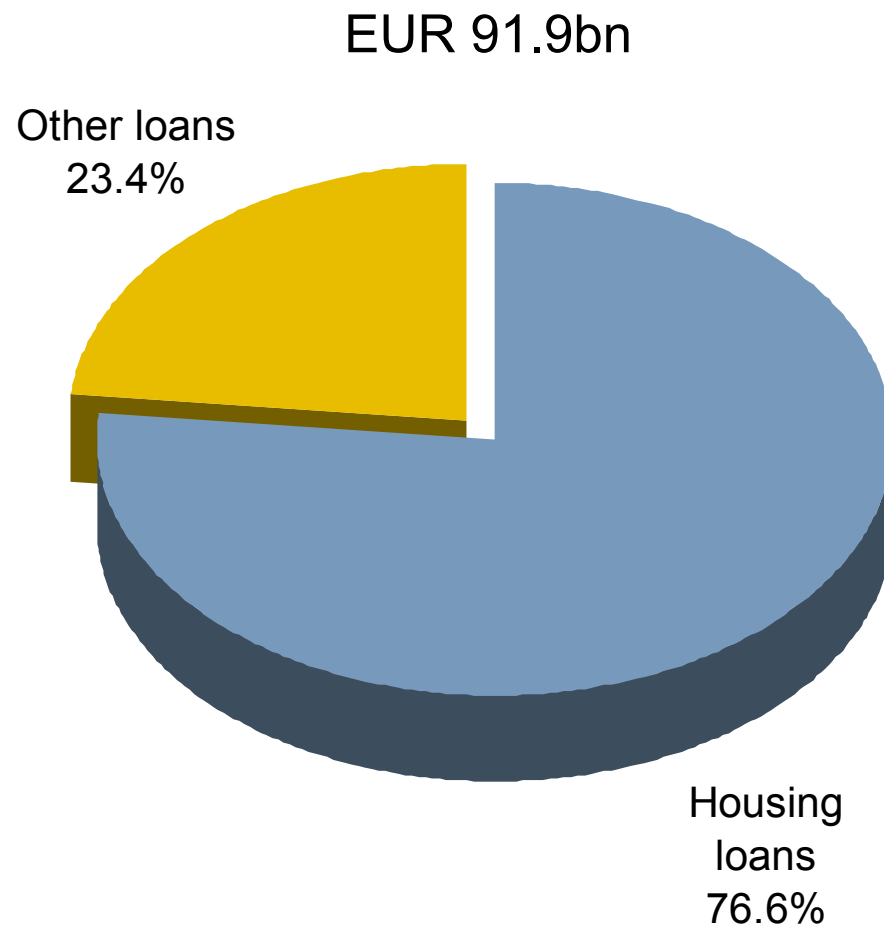


End Q3/05, EUR 182.1bn



Lending to household customers

End of Q3/06

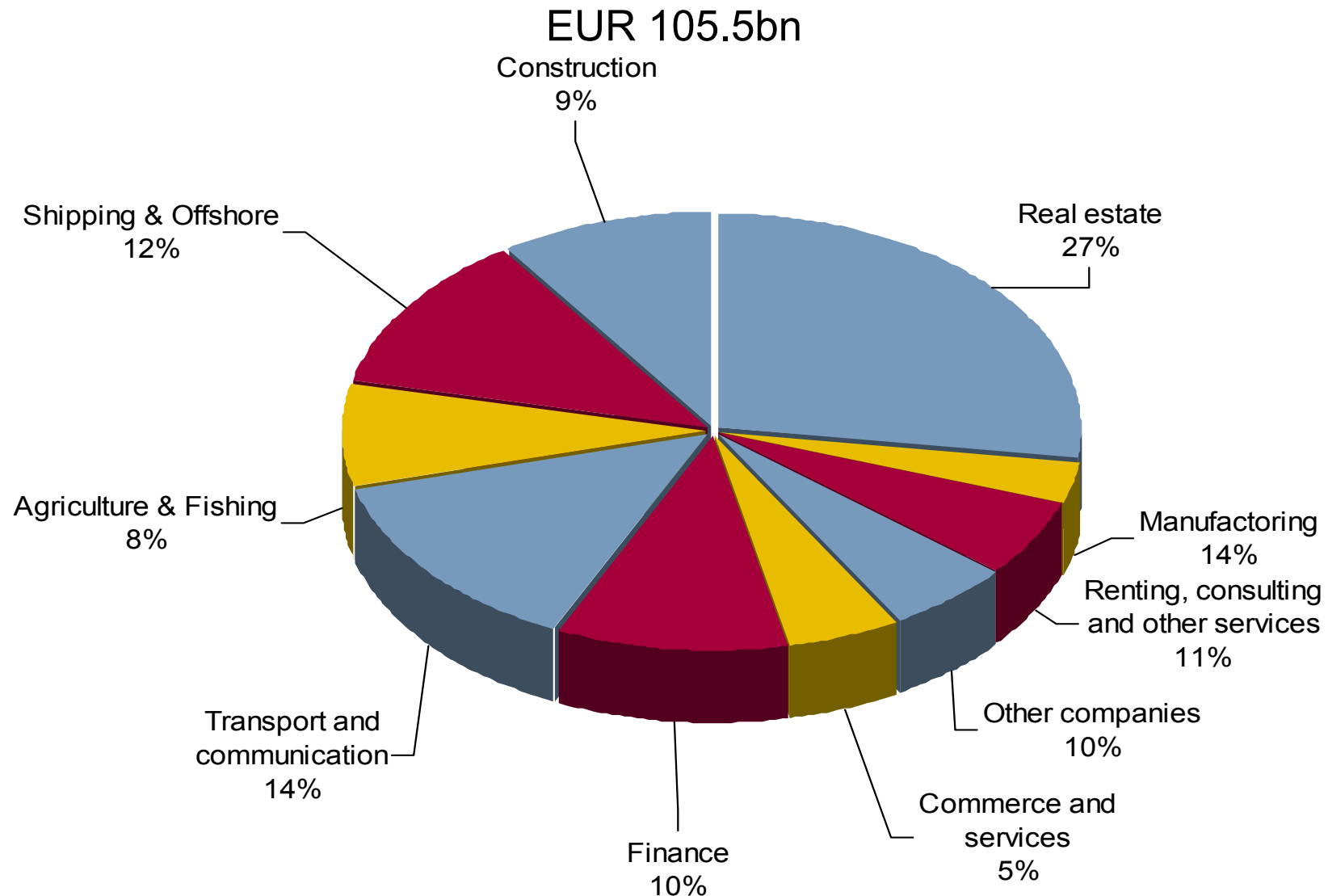


- Other loans comprise

- consumer credits
- investment credits
- car financing
- overdraft facilities
- credit cards
- home equity credits

Lending to companies by industry

End of Q3/06

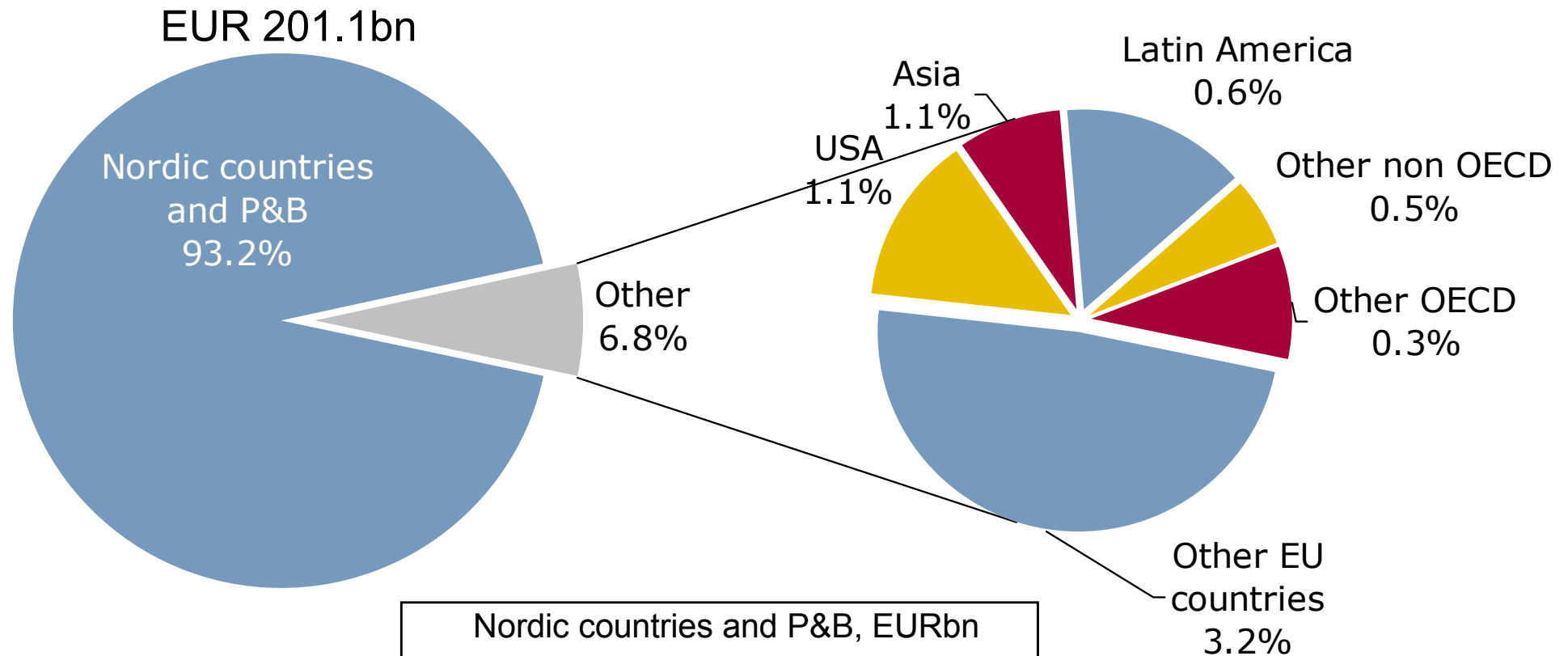


Loan portfolio in figures

EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05
Household customers	91.9	89.4	86.0	84.6	81.7
Real estate	28.6	28.0	26.8	26.2	25.6
Construction	3.3	3.6	2.9	2.9	3.1
Transport, communication	5.9	5.8	5.8	5.6	5.1
Trade and services	10.8	10.4	9.9	9.9	9.9
Manufacturing	14.6	14.5	14.0	13.4	12.6
Finance	8.4	9.6	8.7	10.5	14.6
Renting, Consulting and other services	12.5	12.0	10.4	9.6	6.1
Other companies/public sector	13.7	14.5	15.1	14.6	12.8
Agriculture & Fishing	6.1	5.8	5.7	5.8	5.8
Shipping & Offshore	5.3	5.2	5.4	5.3	4.8
Total	201.1	198.8	190.7	188.4	182.1

Lending by geographical area

End of Q3/06



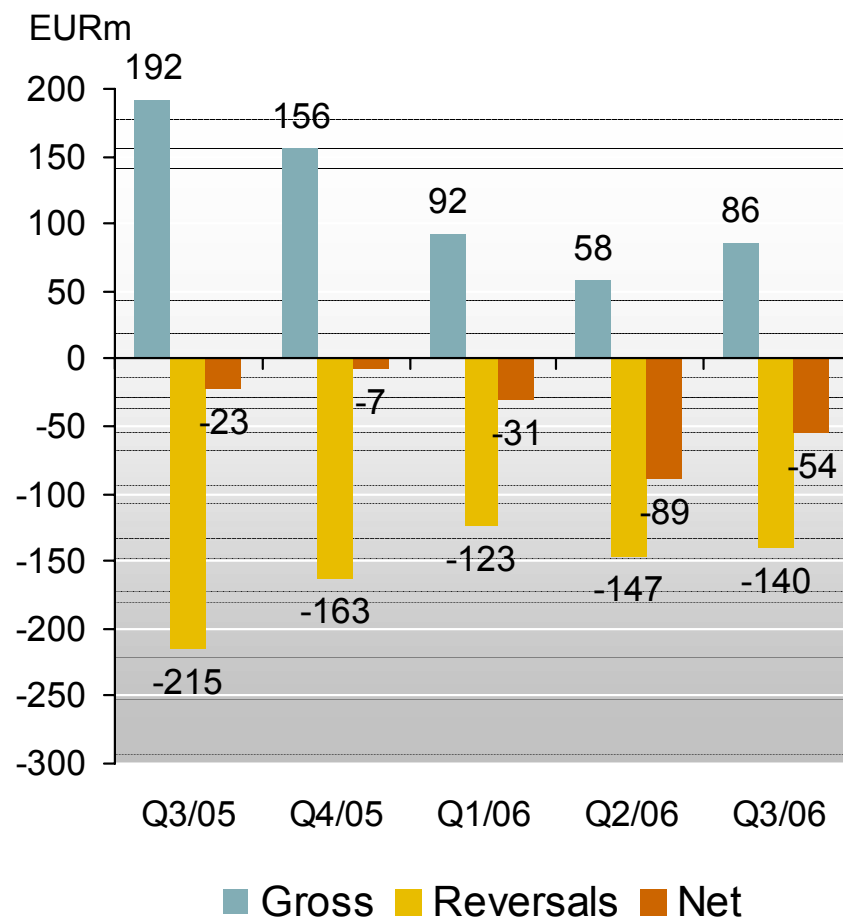
Nordic countries and P&B, EURbn

▪ Sweden	55.5
▪ Denmark	54.9
▪ Finland	41.8
▪ Norway	32.5
▪ P&B	4.2

Impaired loans

EURm. End of Q3/06	Gross	Provisions	Net
Household customers	431	245	186
Manufacturing	314	277	37
Trade and services	161	119	41
Other companies	175	131	44
Real estate	127	91	36
Renting, Consulting and other services	141	125	16
Agriculture & Fishing	115	104	12
Construction	42	28	13
Transport, communication	48	37	11
Public sector	5	1	4
Shipping & Offshore	17	8	9
Finance	28	20	7
Total	1,604	1,188	416

Loan losses



YoY

- Positive loan losses reflecting record low new provisions coupled with recoveries maintained at a high level

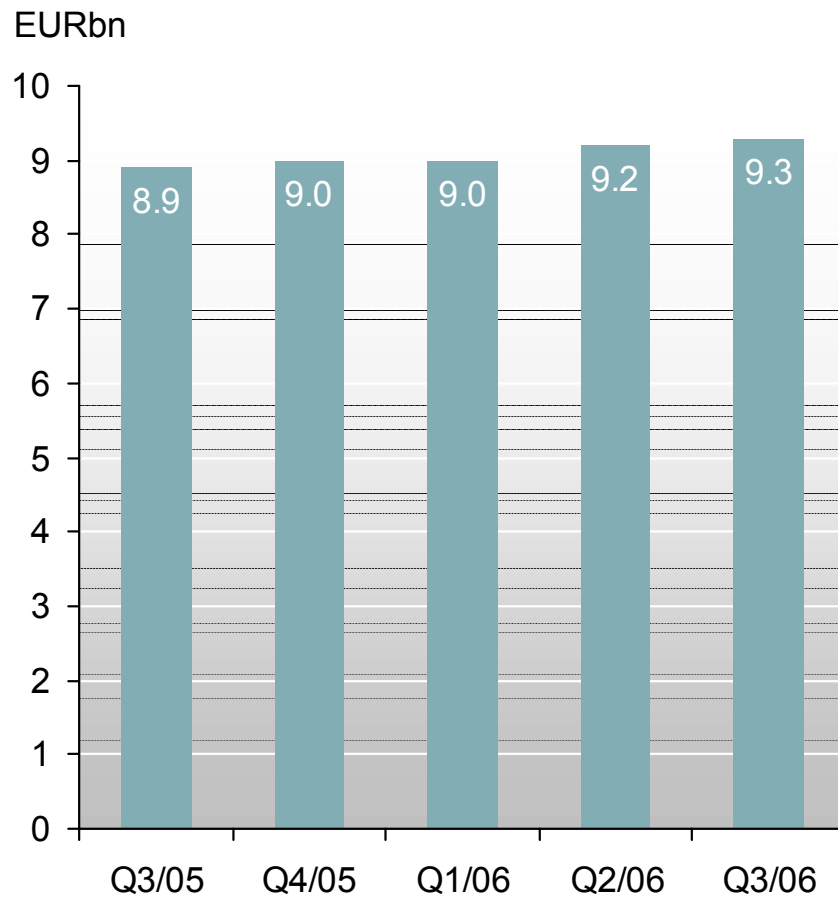
Q3oQ2

- Continued flow of recoveries and low new provisions
- Overall credit quality strong in all markets



Economic capital

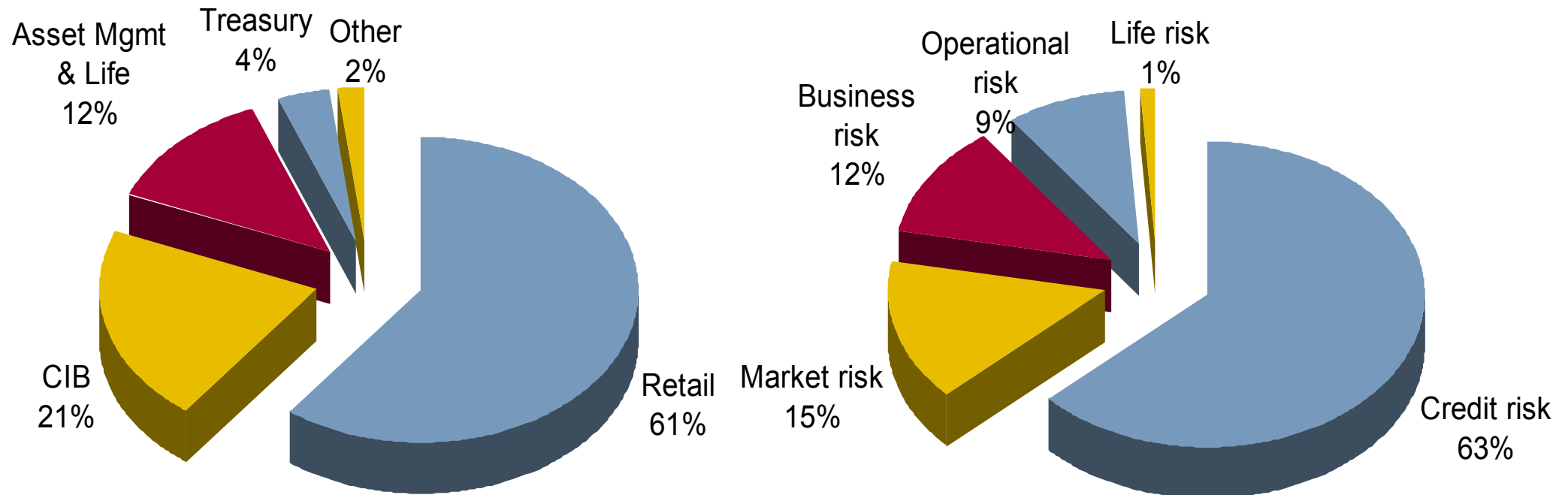
Economic capital (EC)



EC per business area (EURm)	Q3/06
Retail Banking	5,712
CIB	1,924
Asset Mgmt	162
Life	1,007
Treasury	356
GPT	126
Other	17
Total	9,305

Economic capital – distribution

End of Q3/06





Retail Banking

Retail Banking lending and deposit volumes

Lending, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Denmark	48.7	47.5	45.5	45.1	43.2	41.3	38.5	37.4
Finland	38.6	37.7	36.4	35.6	34.8	33.8	33.0	31.6
Norway	27.4	26.8	26.0	25.2	24.3	23.3	21.8	20.4
Sweden	48.8	49.1	46.5	46.1	45.2	43.3	44.0	42.6
Deposits, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Denmark	21.6	21.4	20.5	20.3	20.6	19.3	18.1	18.3
Finland	25.0	25.0	24.1	24.8	23.9	24.0	23.4	23.7
Norway	14.3	14.2	13.4	12.9	12.5	11.9	11.2	10.6
Sweden	23.9	23.9	21.8	22.4	21.3	20.6	20.8	21.8

Retail Banking breakdown of lending

Denmark, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Corporate	19.1	18.2	18.2	18.1	17.0	16.1	14.7	14.3
Household mortgages	21.8	20.8	20.3	19.6	18.8	17.9	17.2	16.8
Consumer lending	6.3	6.0	5.8	5.8	5.8	5.7	5.5	5.3
Finland, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Corporate	17.7	17.5	16.9	16.4	16.2	15.9	15.7	14.7
Households mortgages	16.5	16.0	15.5	15.2	14.8	14.2	13.6	13.3
Consumer lending	4.3	4.2	4.0	3.9	3.8	3.8	3.7	3.6

Retail Banking breakdown of lending

Norway, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Corporate	12.7	12.7	12.3	12.0	11.5	11.1	10.6	10.4
Household mortgages	14.0	13.3	12.8	12.4	11.9	11.4	10.5	10.1
Consumer lending	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.6
Sweden, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Corporate	24.0	24.8	23.5	23.5	23.2	22.2	22.9	21.6
Household mortgages	19.5	19.2	18.3	18.0	17.4	16.6	16.6	16.4
Consumer lending	3.7	3.6	3.4	3.4	3.3	3.3	3.3	3.4

Retail Banking breakdown of deposits

Denmark, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Corporate	8.3	8.0	7.8	7.8	8.0	7.2	6.8	7.2
Households, current accounts	3.3	3.4	3.1	3.2	3.1	3.1	2.9	2.9
Households, savings accounts	9.9	9.9	9.5	9.4	9.5	9.0	8.4	8.1
Finland, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Corporate	7.4	7.4	7.0	7.2	7.0	7.2	6.9	7.0
Households, current accounts	9.9	10.1	9.9	10.4	10.4	10.3	9.9	9.6
Households, savings accounts	7.7	7.5	7.2	7.1	6.6	6.6	6.5	7.1

Retail Banking breakdown of deposits

Norway, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Corporate	8.3	8.3	7.7	7.4	6.9	6.3	6.2	5.7
Households, current accounts	2.1	2.2	2.0	1.8	1.7	1.7	1.4	1.4
Households, savings accounts	3.8	3.7	3.7	3.7	3.9	3.8	3.6	3.5
Sweden, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Corporate	10.6	11.1	10.1	11.0	9.6	9.4	9.5	10.6
Households, current accounts	5.5	5.4	5.0	5.0	5.0	4.8	4.9	4.9
Households, savings accounts	7.8	7.4	6.7	6.3	6.8	6.5	6.4	6.3

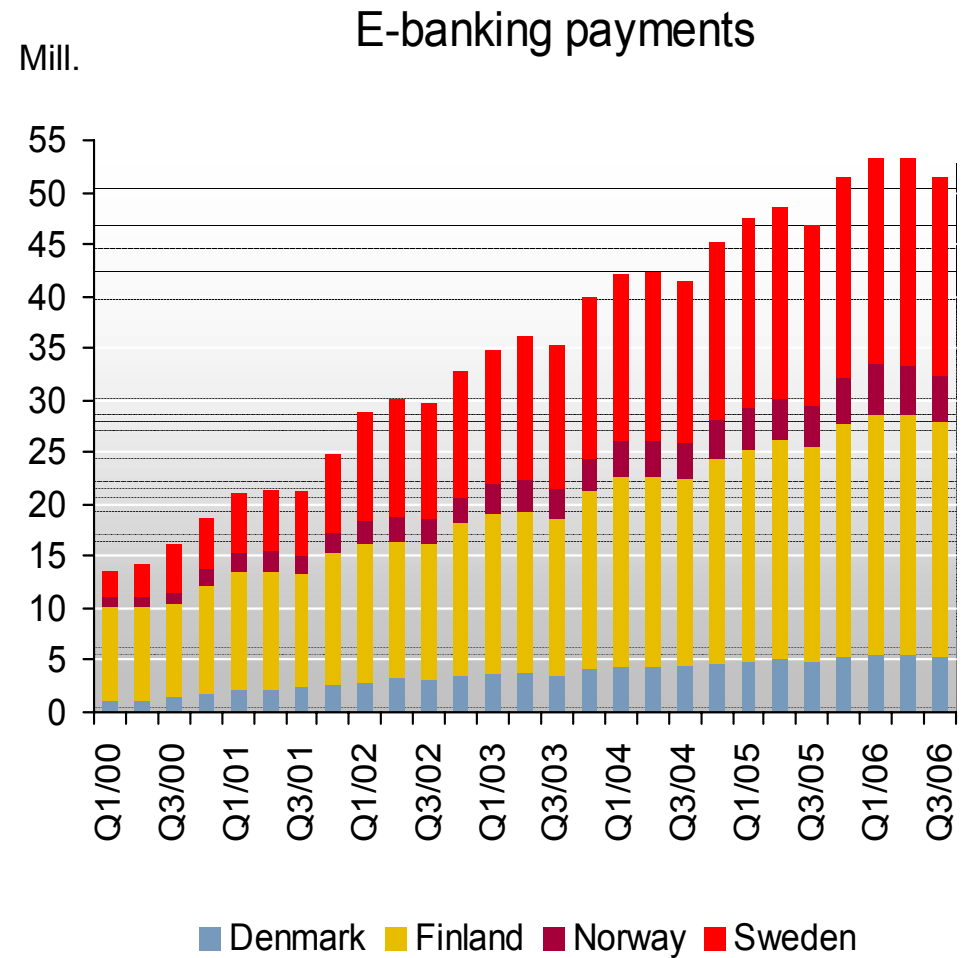
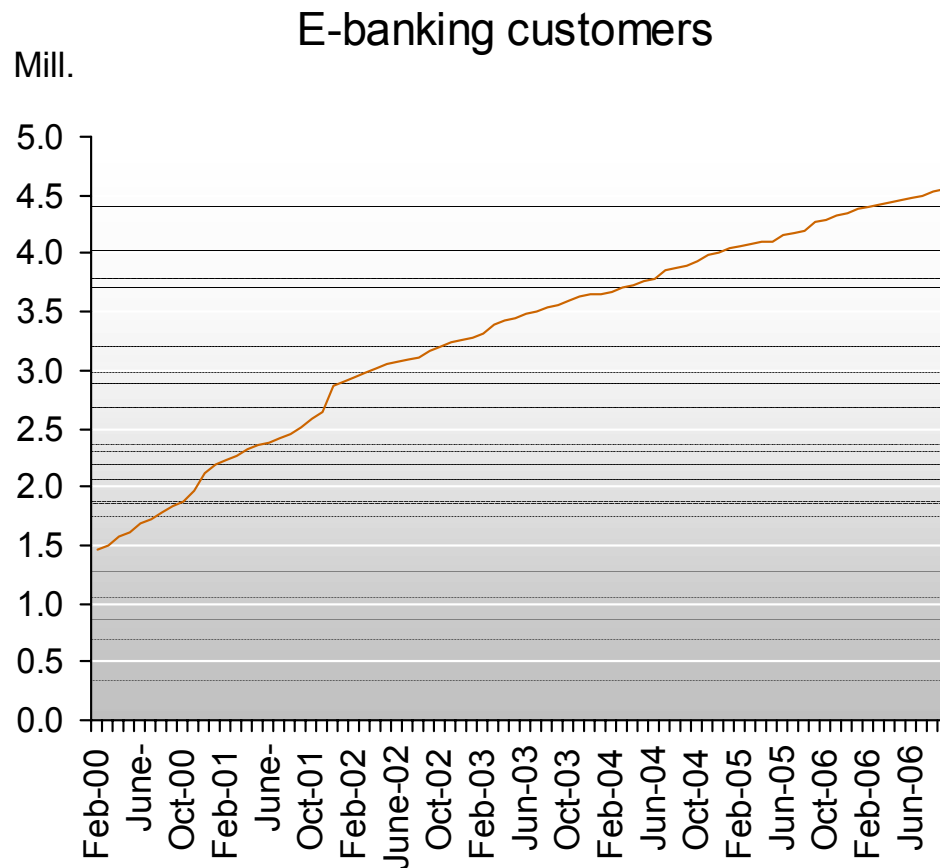
Retail Banking margins

%	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Lending to SME's	0.95	0.98	1.00	1.04	1.06	1.09	1.13	1.13
Mortgages, households	0.63	0.70	0.75	0.76	0.81	0.85	0.92	0.93
Consumer loans, households	3.53	3.61	3.66	3.74	3.81	4.04	4.07	4.18
Deposits, SME's	1.03	1.02	1.01	1.05	1.06	1.06	0.86	0.92
Deposits, households	1.69	1.66	1.62	1.55	1.56	1.53	1.55	1.58

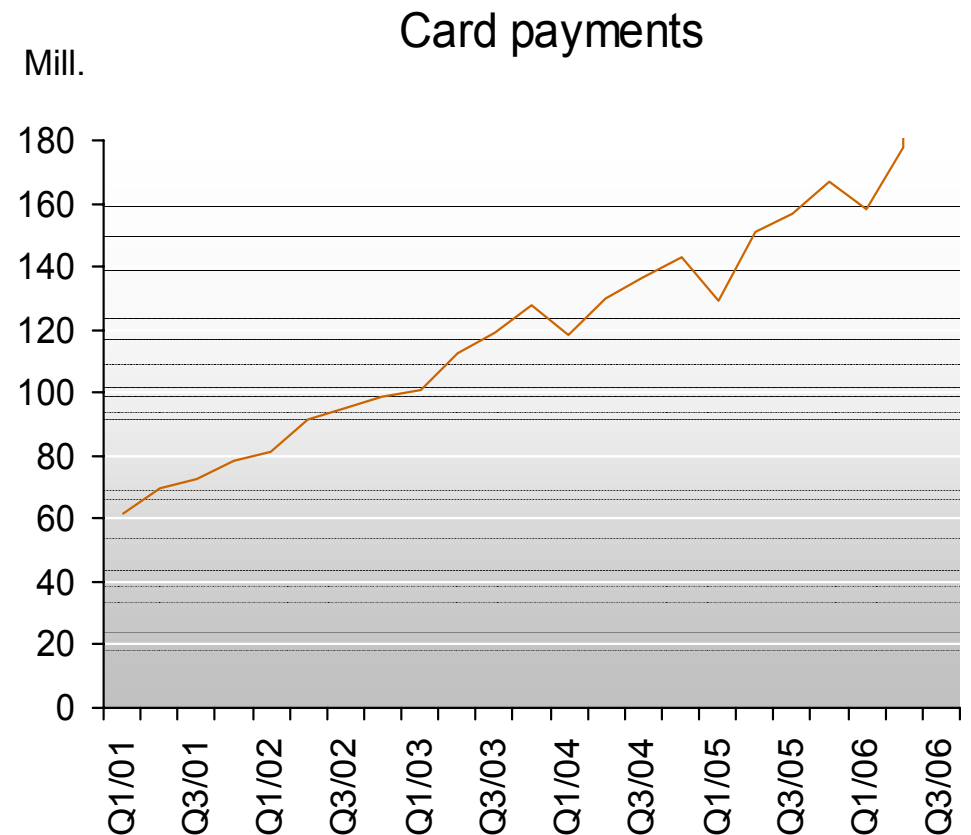
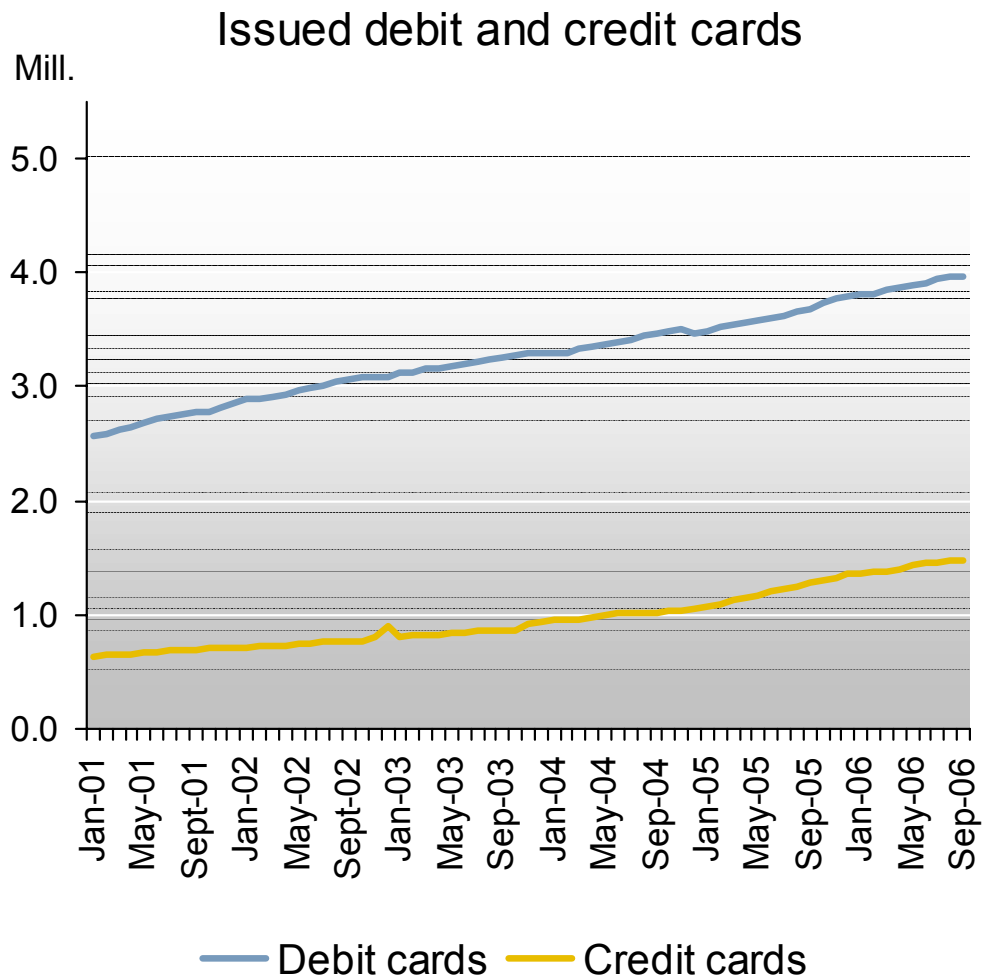


Payments &
transactions

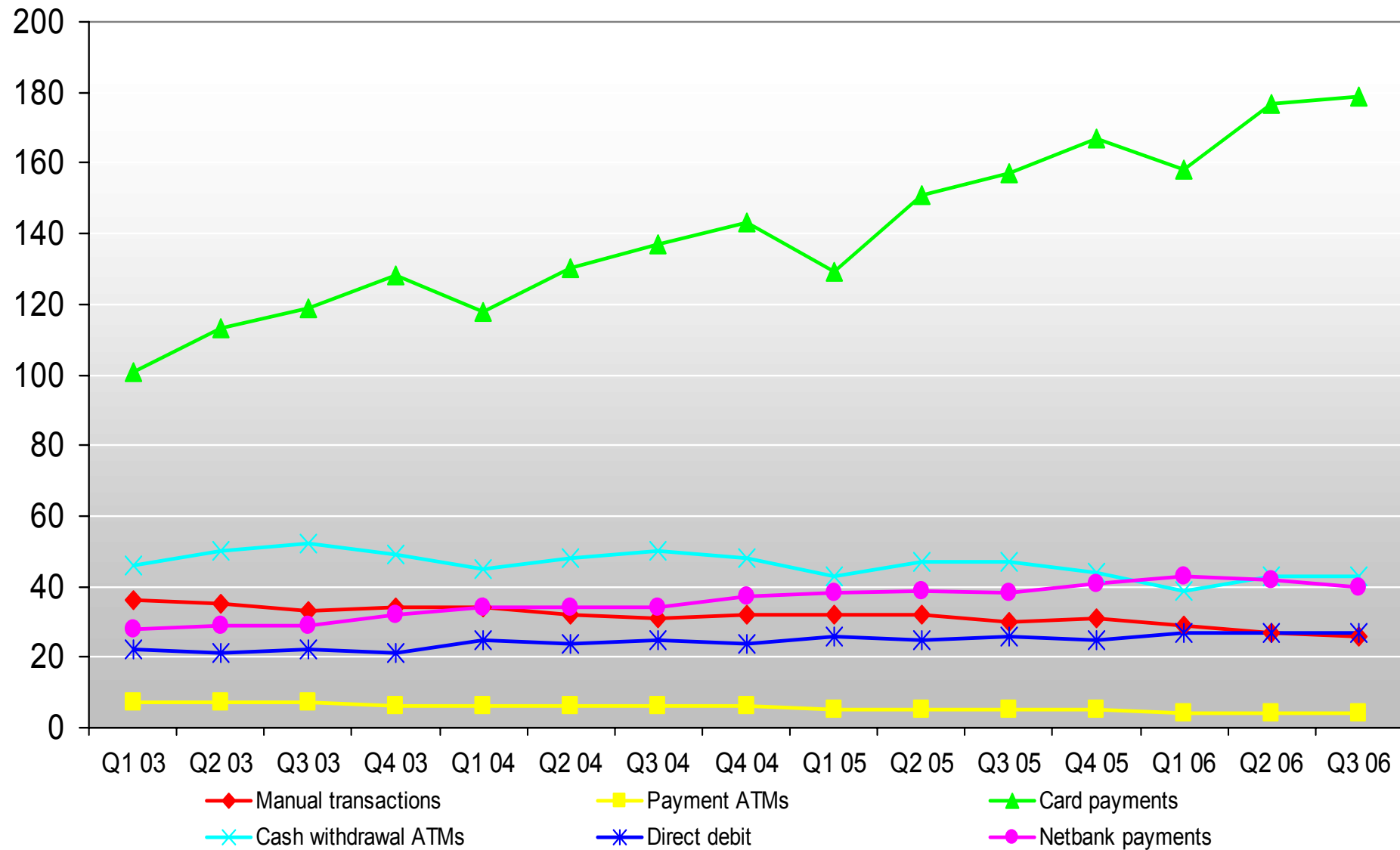
E-banking customers, all customers



Cards, all customers



Payment transactions, households



Payment transactions, households

Mill.	Jan-Sept 2006	2005	2004	2003	2002	2001
Manual transactions	82.5	124.6	129.1	137.7	150.6	166.2
Payterminals	12.6	19.7	23.6	27.1	31.7	34.3
Card payments	514.9	603.6	527.8	459.9	395.5	333.5
Cash withdrawal ATM	125.0	181.7	190.4	197.4	204.4	207.2
Direct debit	81.4	101.2	98.5	86.1	81.5	78.5
E-banking payments	124.6	155.7	139.3	117.3	97.6	78.2
Total	941.0	1,187	1,109	1,026	961	898



Corporate and
Institutional Banking

CIB lending and deposit volumes and margins

Lending, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Corporate Banking Division	12.0	12.7	12.0	11.1	10.9	12.0	12.8	10.8
Financial Institutions Division	1.3	1.5	2.0	1.7	1.8	2.0	2.0	1.4
International and Shipping Division	9.1	9.1	8.6	8.5	8.1	7.7	6.5	5.9
Poland and Baltic	3.8	3.7	3.4	3.3	2.8	2.5	2.3	2.4
Total*	31.1	32.3	32.2	32.4	32.2	32.5	30.9	26.6
Margins**, %	0.83	0.87	0.93	0.96	0.91	0.86	0.94	0.98

Deposits, EURbn	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05	Q4/04
Corporate Banking Division	6.7	7.5	6.6	7.0	6.3	8.0	8.9	9.1
Financial Institutions Division	11.3	10.3	10.4	10.9	8.6	8.8	11.1	9.0
International and Shipping Division	3.8	4.5	4.3	4.3	3.6	3.6	3.2	3.0
Poland and Baltic	2.0	1.9	1.8	1.8	1.5	1.4	1.3	1.3
Total*	25.1	26.4	25.7	26.8	23.3	24.7	26.7	24.9
Margins**, %	0.38	0.37	0.37	0.40	0.39	0.40	0.37	0.38

* Incl. Markets volumes

** Excl. Markets and Poland & Baltics

Nordea operations in Poland and the Baltic countries

End of Q3/06	Estonia	Latvia	Lithuania	Poland	Total
Customers	51,450	39,550	33,150	351,600	1,204,750*
Branches/salespoints	14	16	10	41	81
Number of FTEs	309	325	186	847	1,679
Total assets, EURm	1,202	1,279	801	1,808	5,089
Commitments***, EURm	1,061	1,195	721	1,478	4,454
Deposits, EURm	333	366	277	1,091	2,068
Market share, lending, %	9.7 %	7.5 %	6.1 %	1.7 %	
Market share, deposits, %	4.9 %	3.6 %	3.1 %	1.1 %	
Operating profit (Q3), EURm	4	5	1	5	13**
Country position, overall	3	5	6	18	

* Incl. Polish Life customers

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

*** Includes guarantees



Asset Management &
Life Insurance

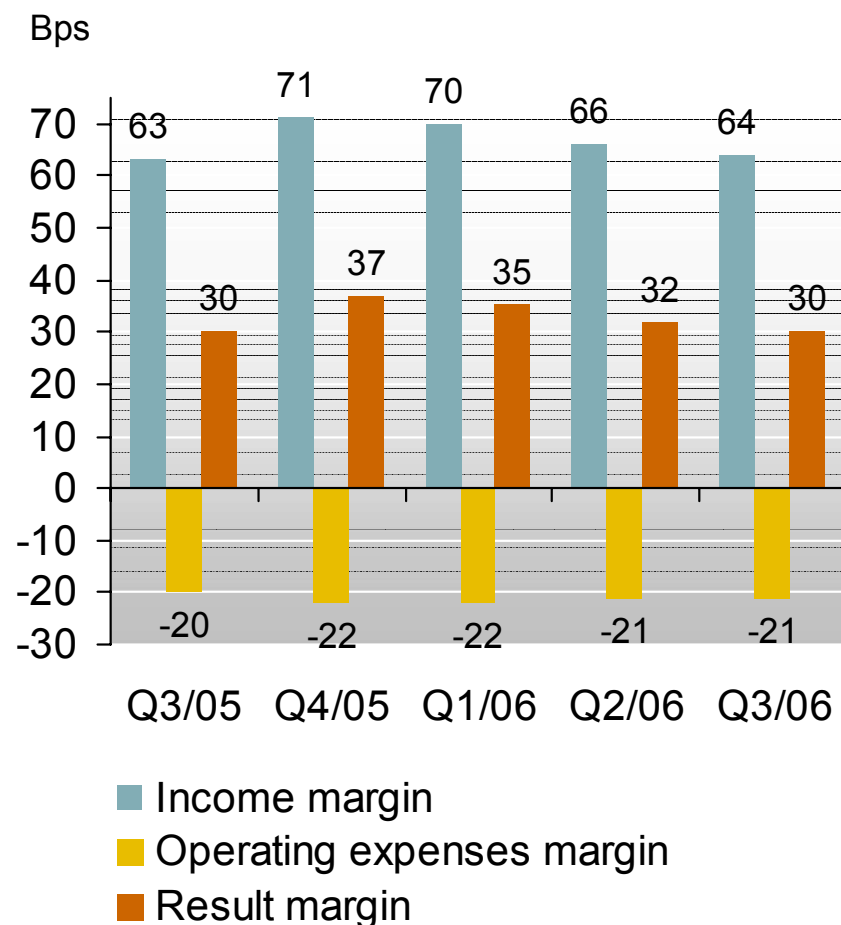
Breakdown of AuM by market and channels

Q2/06 EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions	Total by market
Denmark	17.7	-	16.6	10.9	18.1**	63.3
Finland	6.8	-	14.6	4.2	8.6**	34.2
Norway	1.7	-	1.8	3.8	4.7**	12.0
Sweden	18.5	-	5.8	2.9	3.6**	30.8
Europe	-	5.2	8.7	2.7	1.0	17.6
North America	-	-	-	0.5	-	0.5
	44.7	5.2	47.5	25.0	36.0	158.4

* All funds targeted at Nordic Retail segment.

** Includes EUR 4.9bn in pension pools products

Asset Management – margins*



Q3oQ2

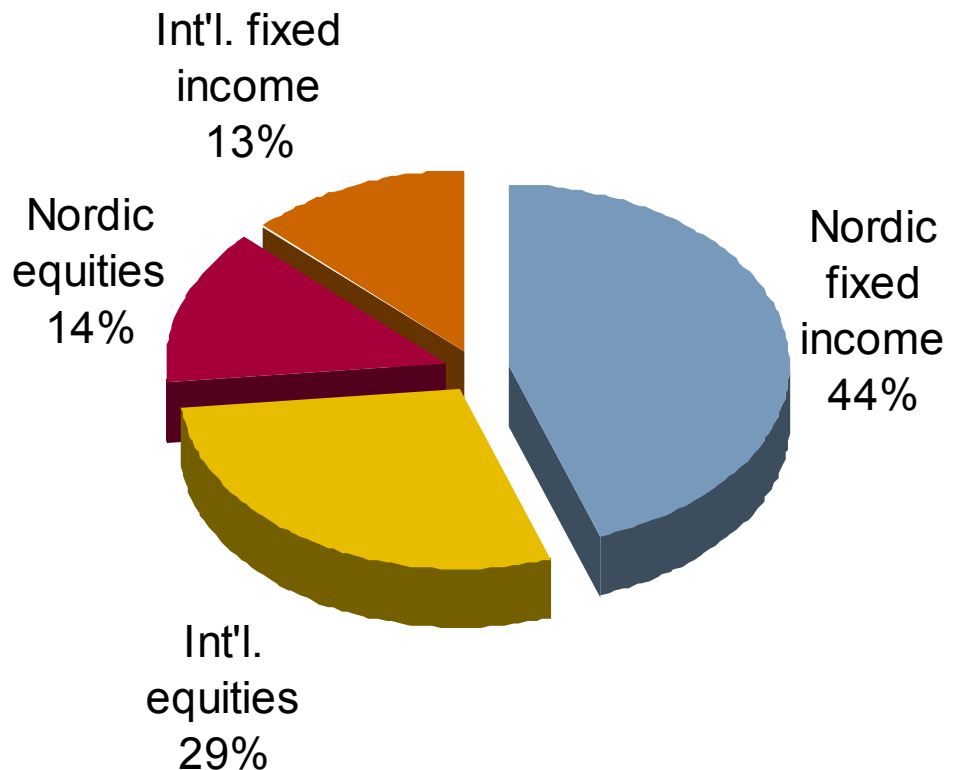
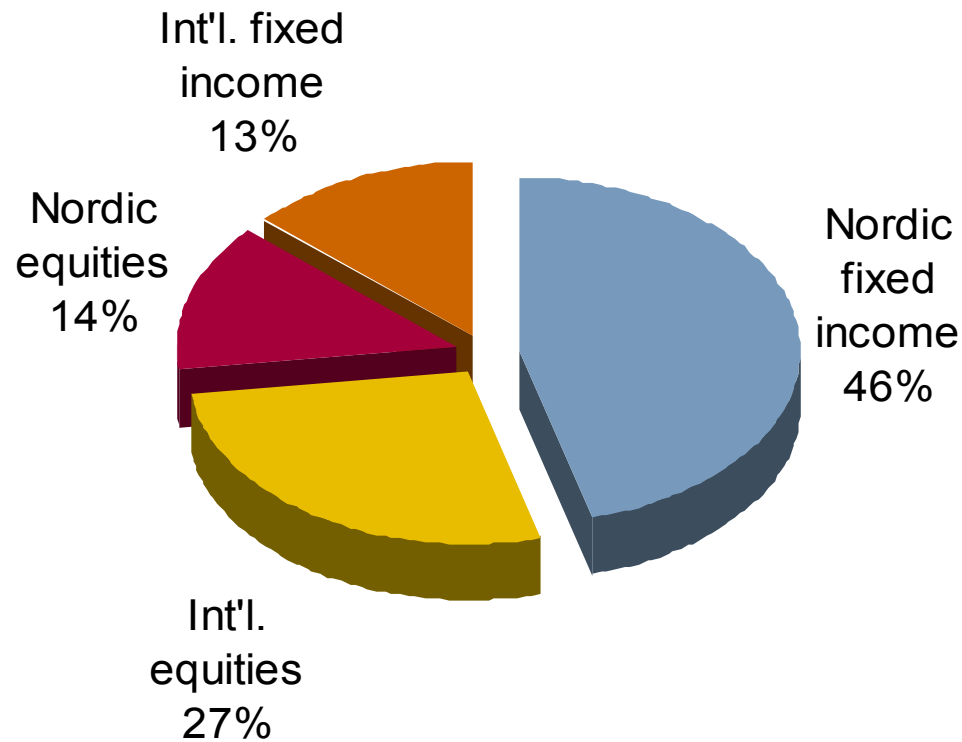
- Income margin down 2bp,
 - which can be ascribed to lower and more normalised transaction income
- Operating expenses margin in line with last quarter
- Result margin unchanged
- Unchanged asset mix

*Margins calculated using average AuM for Asset Management Activities excl. Nordic Private Banking activities. In Q3 these assets were EUR 106.8bn. Volumes used for calculating margins have been restated compared to previously reported figures. Non-income generating mandates of EUR 9bn have been deducted.

Asset structure*

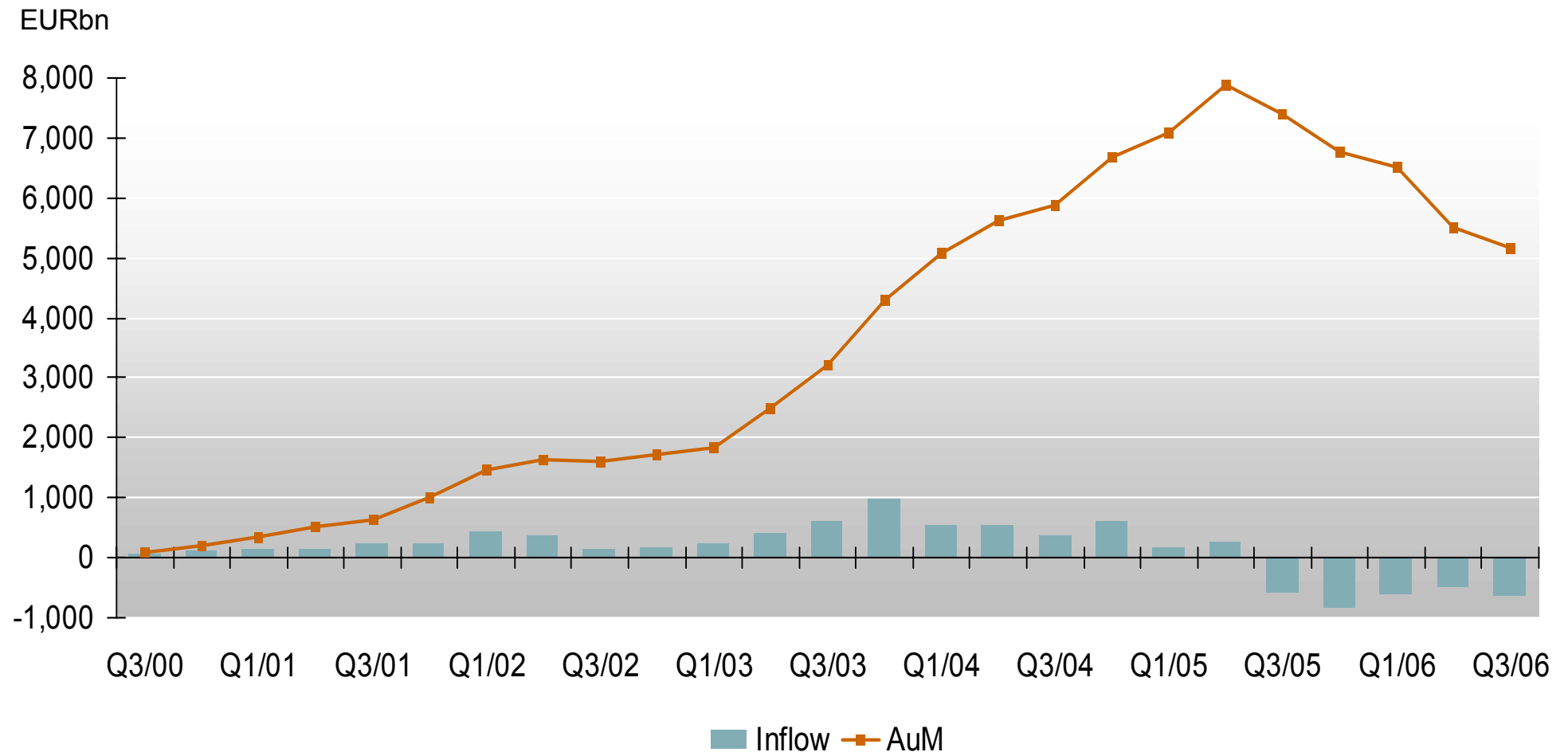
Q3/06

Q3/05



*Average AuM for Asset Management activities excl. Nordic Private Banking activities, in Q3 this was EUR 106.8bn

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 ▪ 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 ▪ 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 ▪ Profit-/loss-sharing in Norway
Inv. return on shareholders' equity	<ul style="list-style-type: none"> ▪ Investment return from separated shareholders' equity (DK, SE)
Other profits	<ul style="list-style-type: none"> ▪ Health and accident result, holding company result etc.
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

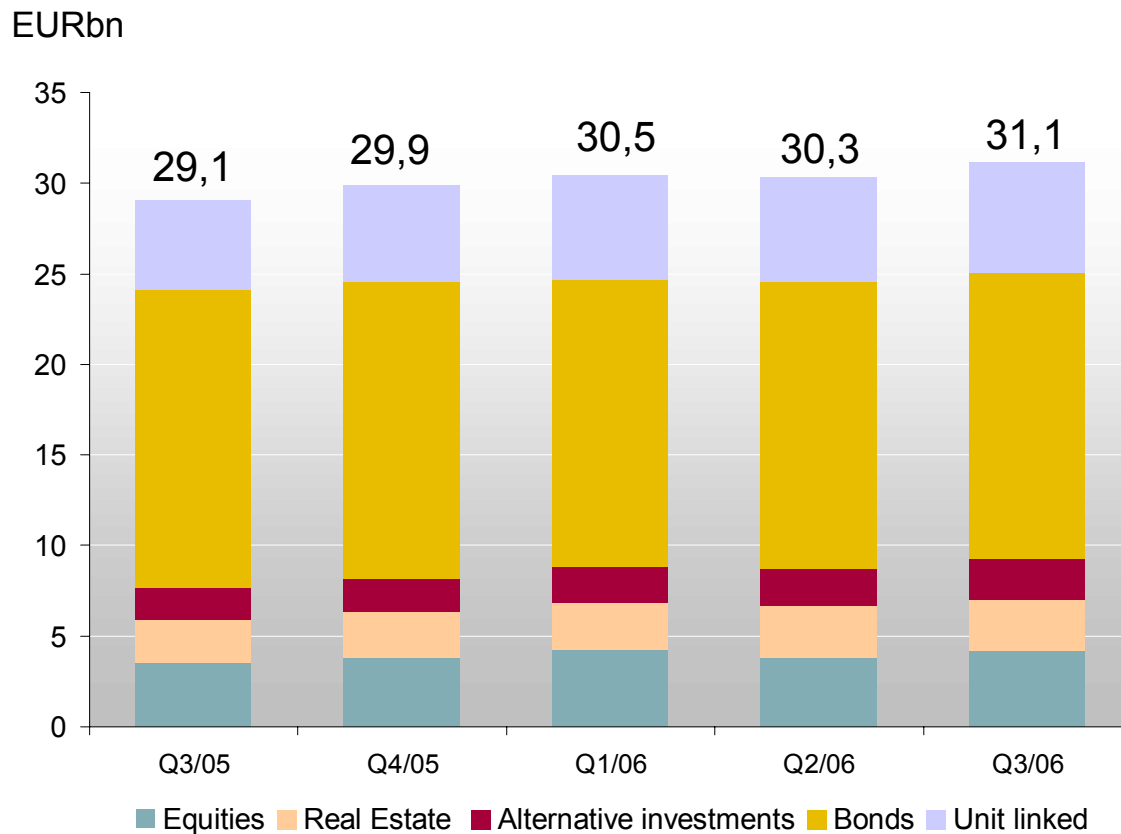
Life - profit drivers

EURm	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05
Traditional insurance					
Fee contribution/profit sharing	34	35	36	33	43
Contribution from cost result	0	-4	-1	-1	0
Contribution from risk result	6	6	7	10	7
Inv. return on Shareholders Equity	6	1	0	1	3
Other profits	5	5	5	6	7
Total Profit Traditional	51	43	47	49	60
Total Profit Unit linked	14	13	13	10	9
Estimated distribution cost in Retail	-4	-4	-4	-3	-4
Total product result	61	52	56	56	65
<i>Of which income within Retail</i>	<i>37</i>	<i>35</i>	<i>30</i>	<i>29</i>	<i>24</i>
Key figures					
Premiums written, net of reinsurance	720	964	972	1,081	577
Here of from Traditional business	454	560	582	607	404
Here of from Unit-linked business	267	404	390	474	174

Life – net written premiums by market

EURm	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05
Denmark	244	262	237	296	222
Norway	134	205	236	147	90
Finland	151	221	241	273	164
Sweden	95	153	151	254	68
Other	97	124	107	111	33
Total	720	964	972	1,081	577

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, %	
	Q3/06	Q2/06	Q3/06	Q2/06
Denmark	14.0	13.6	27	25
Finland	8.3	8.1	21	19
Norway	4.4	4.5	17	16
Sweden	3.4	3.2	6	6
Total	31.1	30.3	21	19

Life - solvency situation

End of Q3/06

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	505	614	109	122
Finland	230	766	536	333
Norway*	145	302	157	208
Sweden**	67	144	77	215

* Excluding unit linked company

** Nordea Life Sweden I

Life – solvency sensitivity

End of Q3/06

	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	122	333	208	215
Equities drop 12%	122	270	208	212
Interest rates down 50bp	119	359	208	211
Interest rates up 50bp	124	308	208	197

Life – financial buffers

	EURm		% of total provisions	
	Q3/06	Q2/06	Q3/06	Q2/06
Denmark	1,318	1,352	11.7	12.4
Finland	286	222	5.3	4.2
Norway	157	146	4.6	4.1
Sweden	139	189	8.3	12.0
Total	1,901	1,909	8.7	9.0

Life – buffers in different scenarios

End of Q3/06

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	1,318	286	157	139
Equities drop 12%	1,069	141	81	124
Interest rates down 50bp	1,213	345	162	78
Interest rates up 50bp	1,398	229	152	190



Balance sheet

Balance sheet

EURm	30 Sept 2006	31 Dec 2005	30 Sept 2005
Treasury bills and other eligible bills	7,304	7,280	13,582
Loans and receivables to credit institutions	27,244	31,578	24,521
Loans and receivables to the public	201,126	188,460	181,920
Derivatives	24,419	28,876	32,282
Other assets	68,612	69,355	67,793
Total assets	328,705	325,549	320,098
Deposits by credit institutions	35,431	29,790	36,154
Deposits and borrowings from the public	119,074	115,550	107,953
Liabilities to policyholders	29,744	26,830	25,944
Debt securities in issue	78,595	82,609	73,702
Derivatives	24,130	28,602	31,688
Subordinated liabilities	8,202	7,822	8,299
Other liabilities	19,193	21,386	23,490
Total equity	14,336	12,960	12,868
Total liabilities and equity	328,705	325,549	320,098

Capital base

EURm	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05
Core equity	14,288	13,479	13,572	12,918	12,946
Hybrid capital loans	1,457	1,458	1,462	1,472	1,395
Deferred tax assets	-275	-304	-308	-327	-460
Goodwill	-1,765	-1,800	-1,795	-1,794	-1,804
Other items net	-1,001	-634	-1,210	-831	-696
Tier 1 capital	12,704	12,199	11,721	11,438	11,381
Tier 1 capital ratio	6,9%	6.8%	6.8%	6.8%	7.0%
Tier 2 capital	6,617	6,410	6,376	5,862	6,445
<i>-of which perpetual subordinated loans</i>	<i>812</i>	<i>812</i>	<i>827</i>	<i>837</i>	<i>833</i>
Deductions for investments in ins. companies	-1,535	-1,535	-1,537	-1,535	-1,535
Deductions for other investments	-173	-290	-276	-279	-282
Total capital base	17,613	16,784	16,284	15,486	16,009
Total capital ratio	9.5%	9.3%	9.4%	9.2%	9.9%
RWA credit risk	168,860	165,130	157,306	153,483	147,995
RWA market risk	16,192	15,252	16,312	15,545	14,399
Total RWA	185,052	180,382	173,618	169,028	162,394



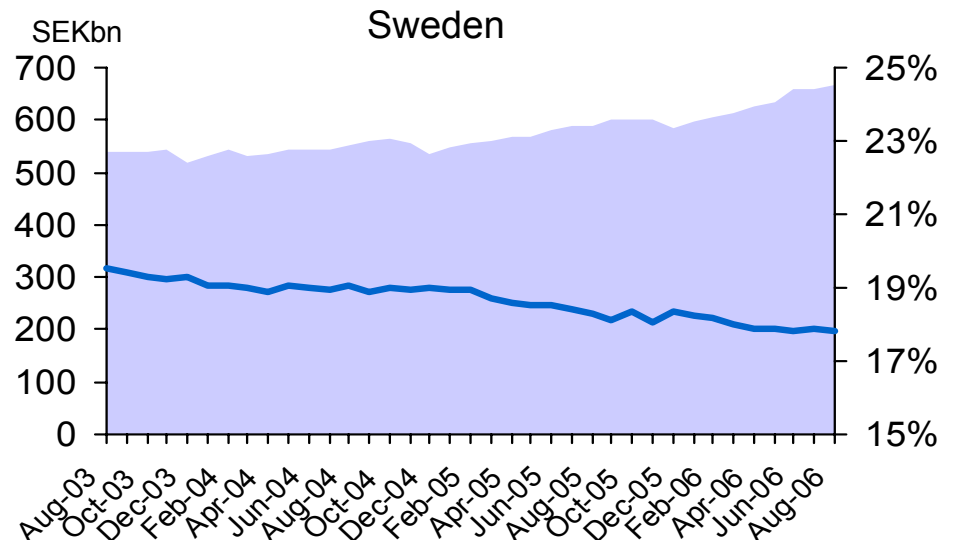
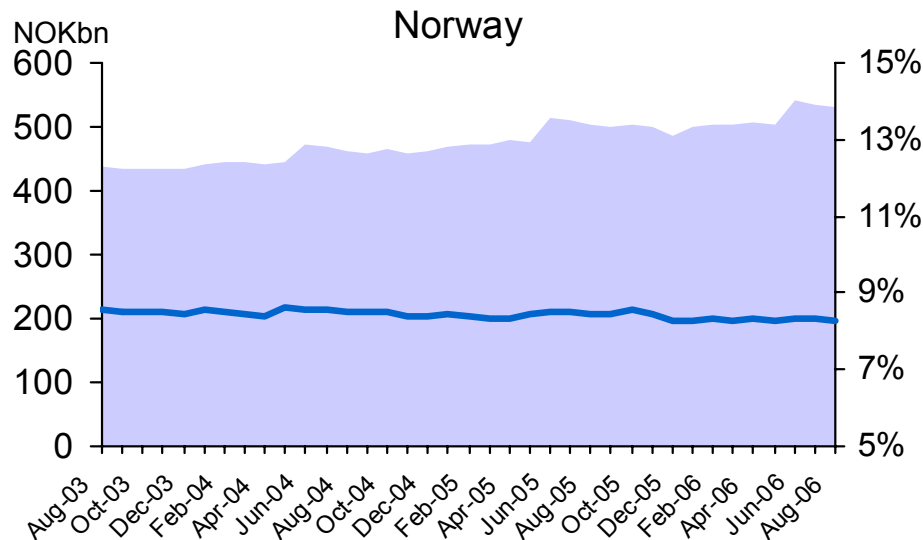
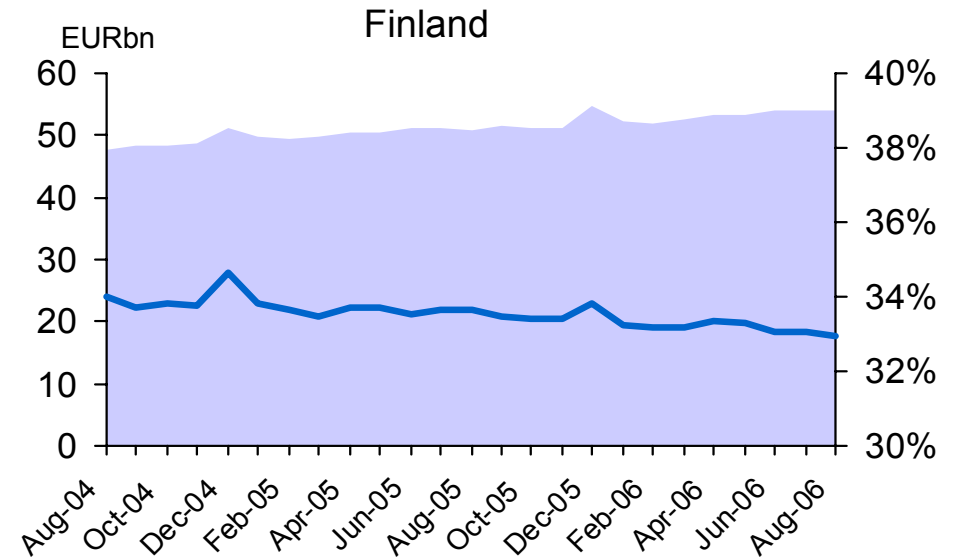
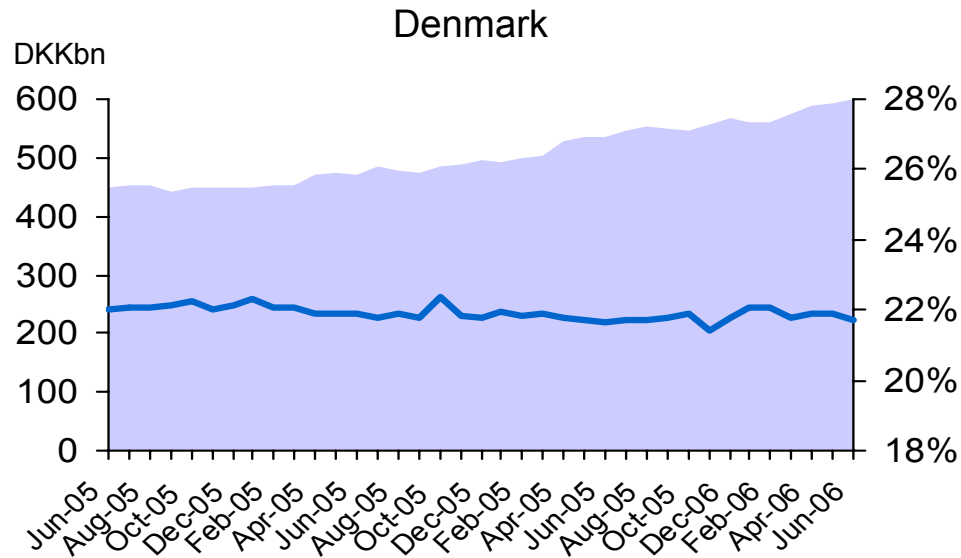
Market shares

Market position in Nordic markets

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	15.2%	31.2%	12.3%	15.6%
- consumer lending	14.8%	30.8%	11.1%	9.5%
- deposits	21.7%	32.9%	8.3%	17.8%
<u>Corporate customers</u>				
- lending	19.9%	34.7%	16.8%	14.0%
- deposits	25.3%	41.9%	15.8%	19.9%
Investment funds	19.8%	26.7%	8.3%	13.6%
Life & Pensions (end June)	14.7%	30.3%	10.6%	3.7%
Brokerage (Ytd 2006 - Sept)	7.7%	4.2%	2.8%	2.3%

* Statistics mainly from August 2006

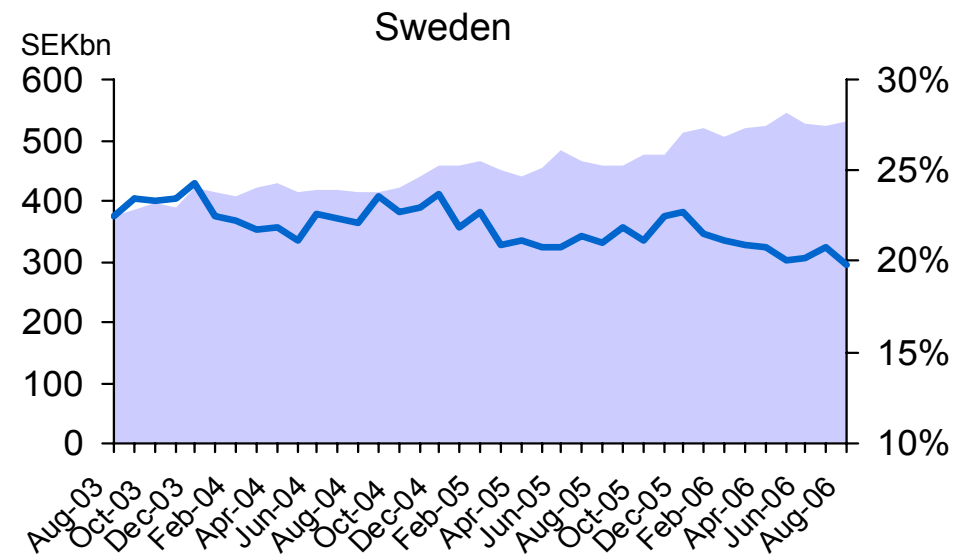
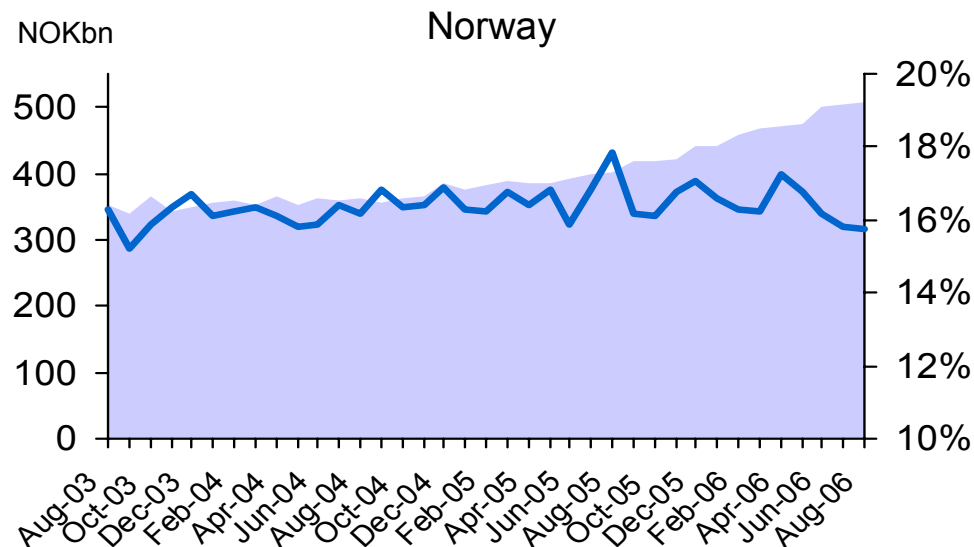
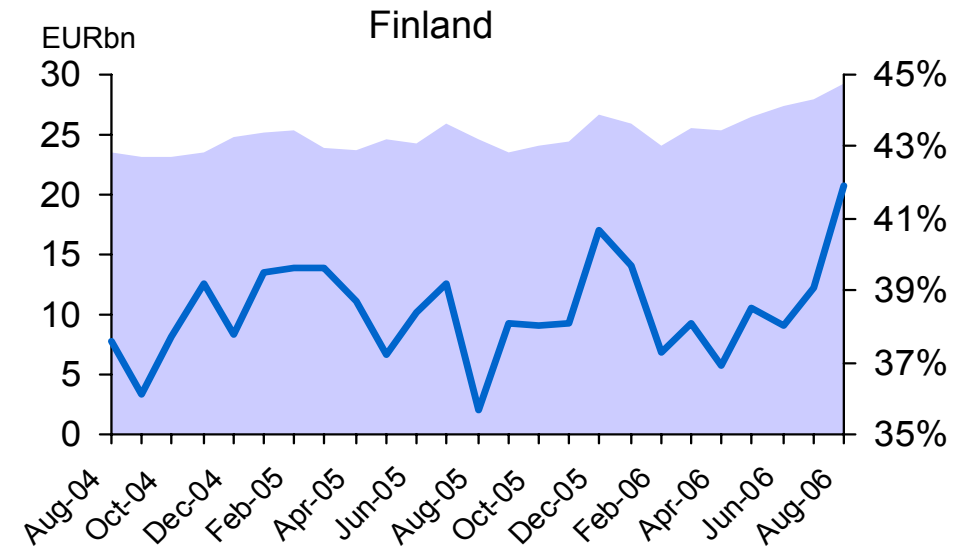
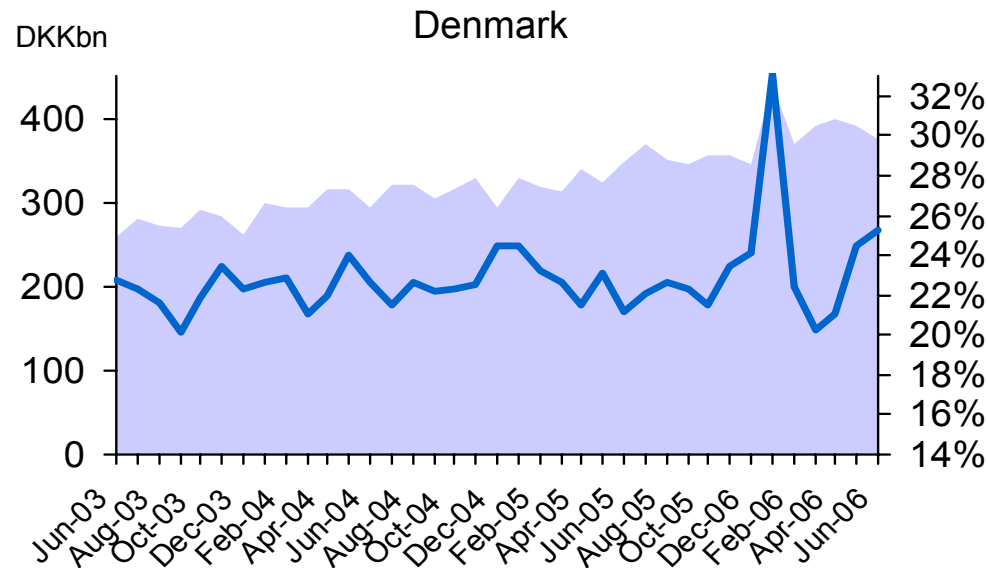
Personal customer deposits - market volume & share



Market volume

Market share

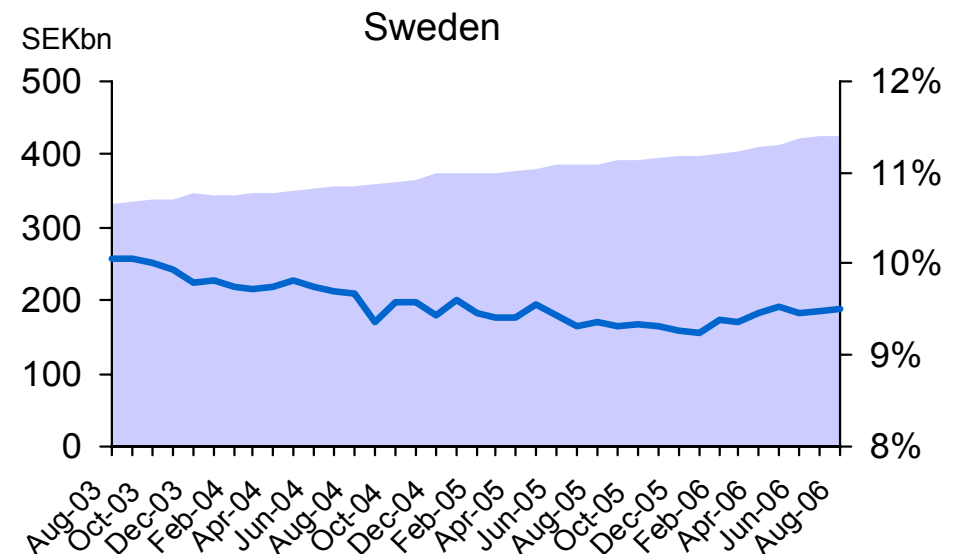
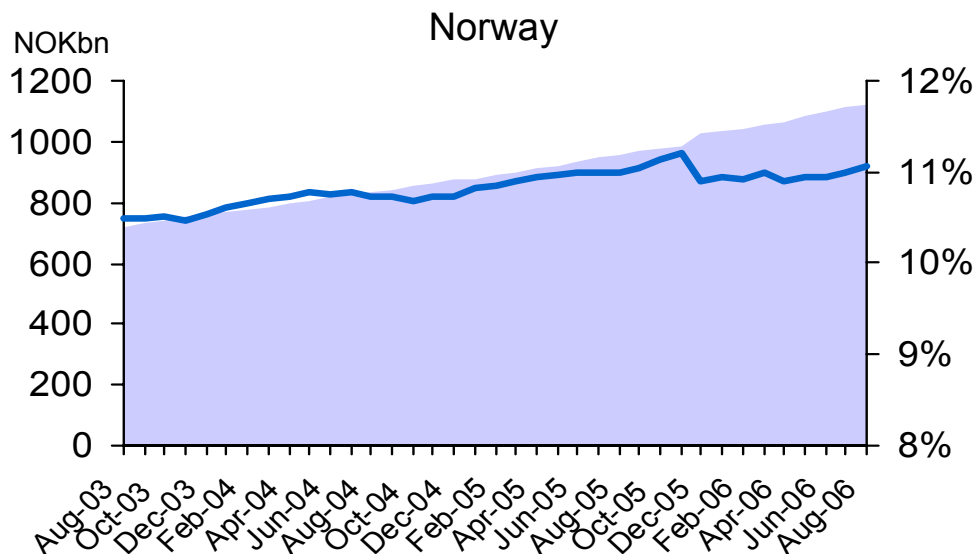
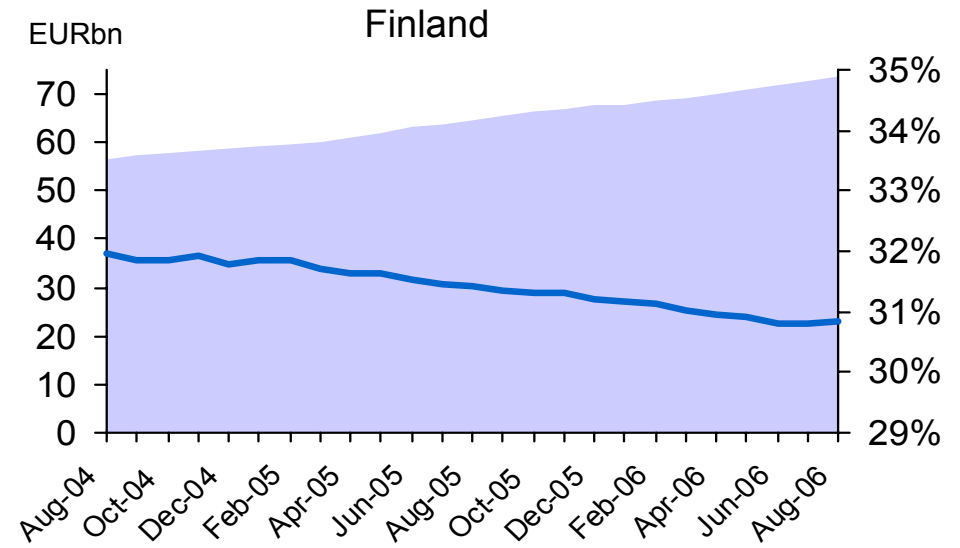
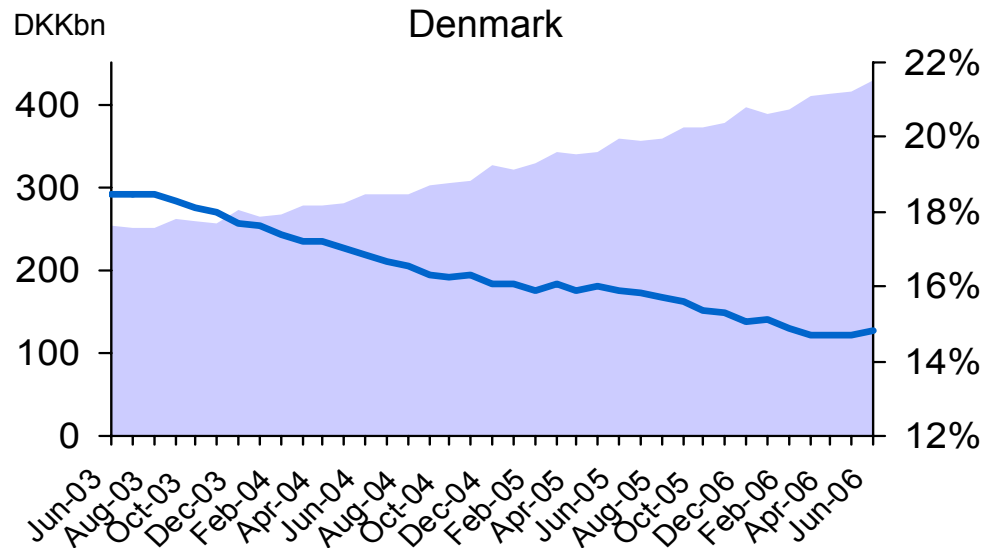
Corporate deposits - market volume & share



Market volume

Market share

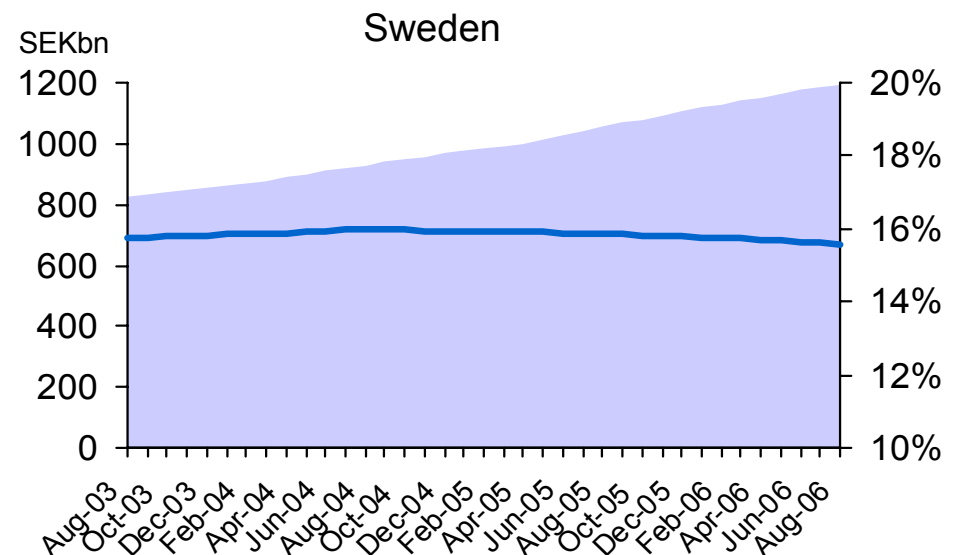
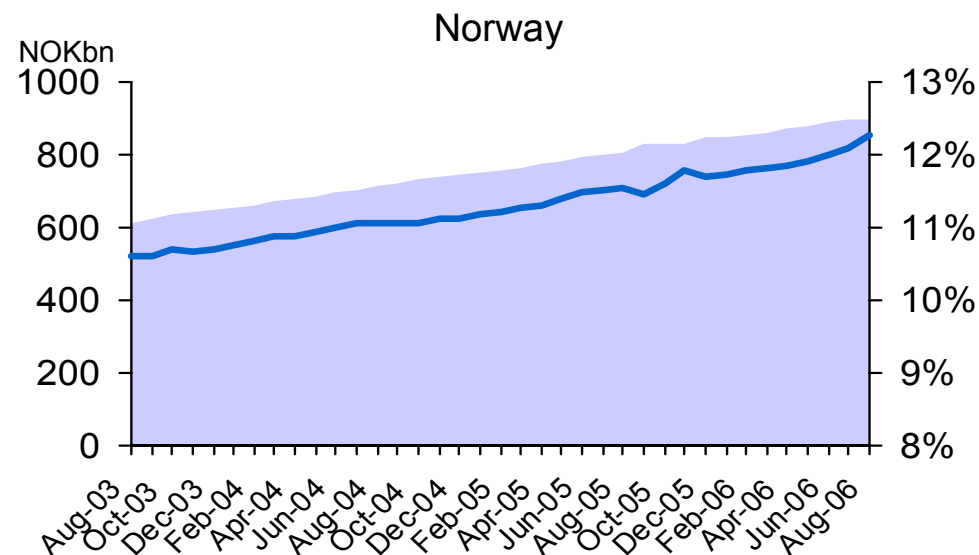
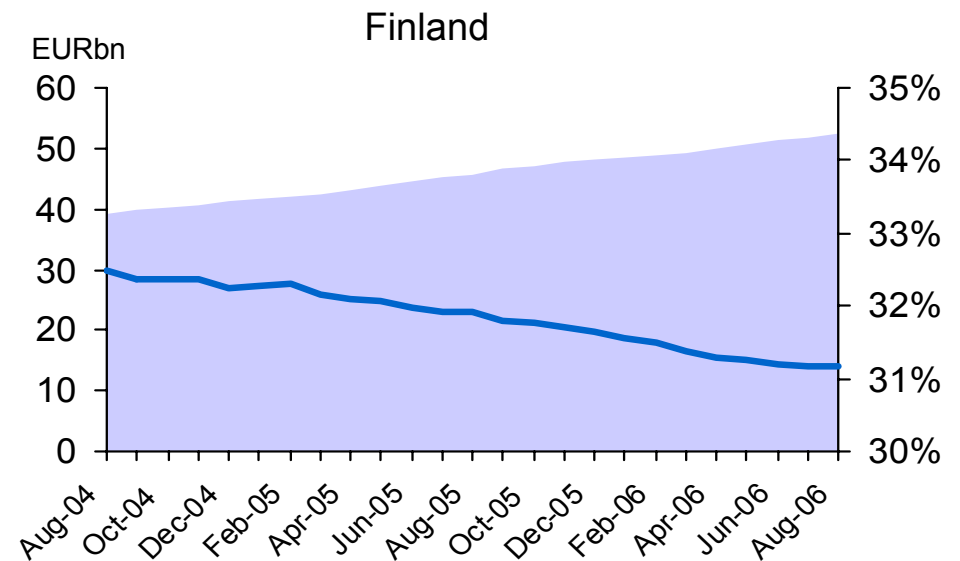
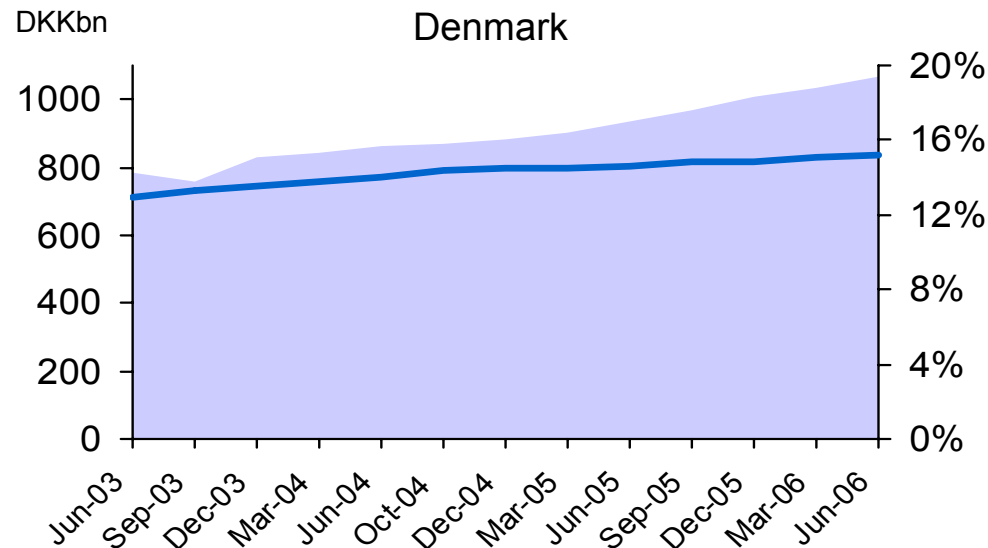
Personal customer lending - market volume & share



Market volume

Market share

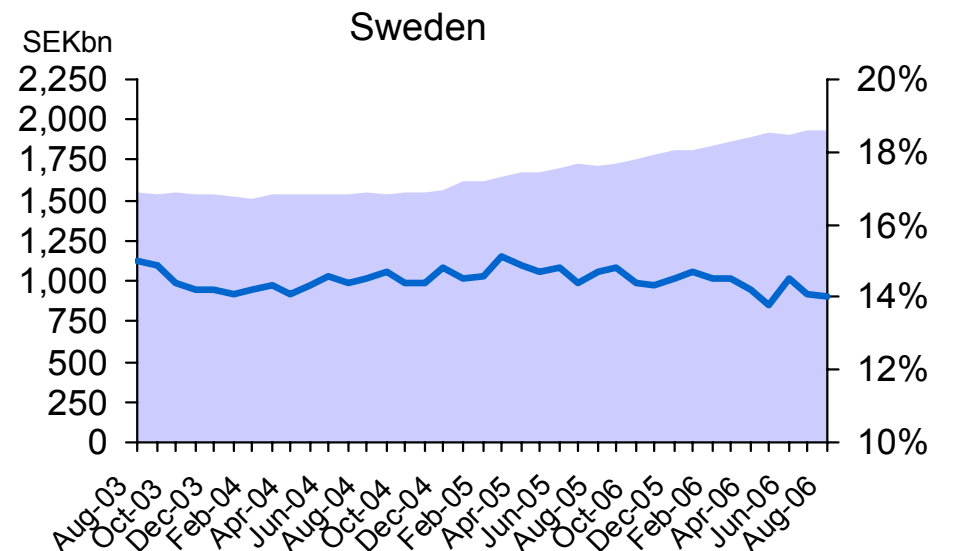
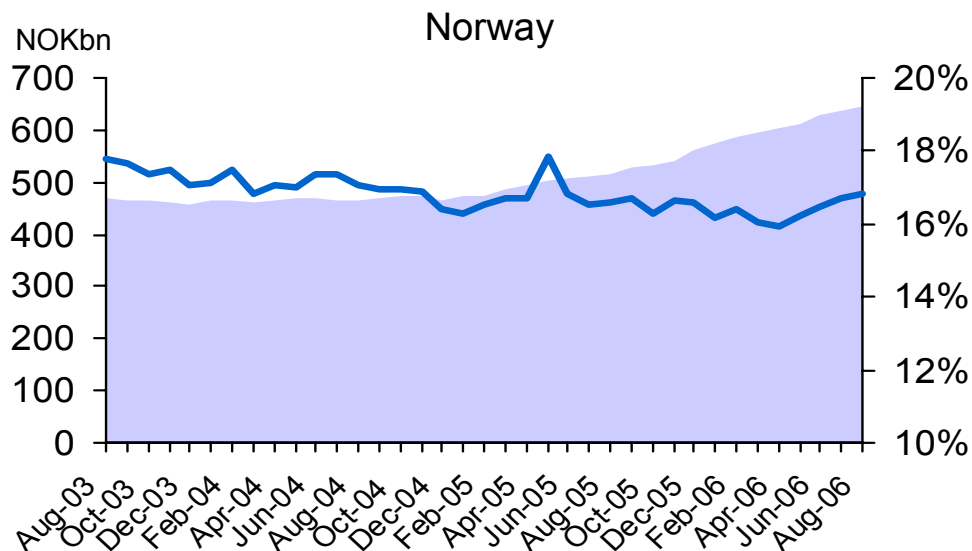
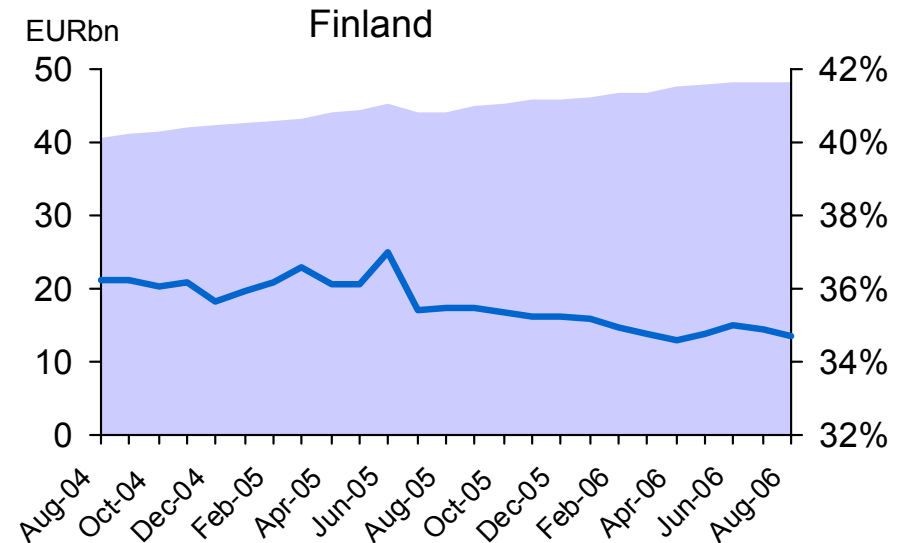
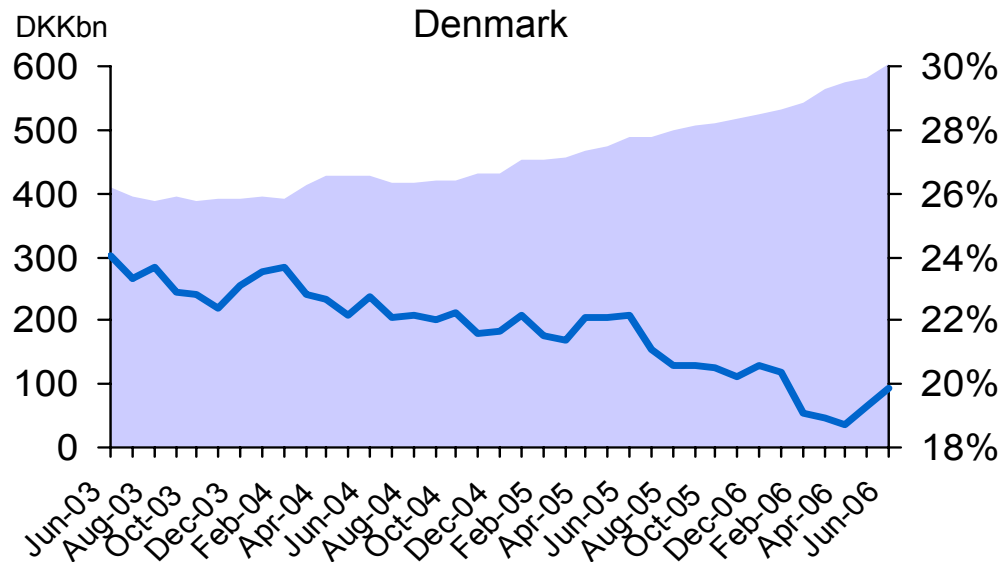
Mortgage lending households - market volume & share



Market volume

Market share

Corporate lending - market volume & share



Market volume

Market share



Appendix

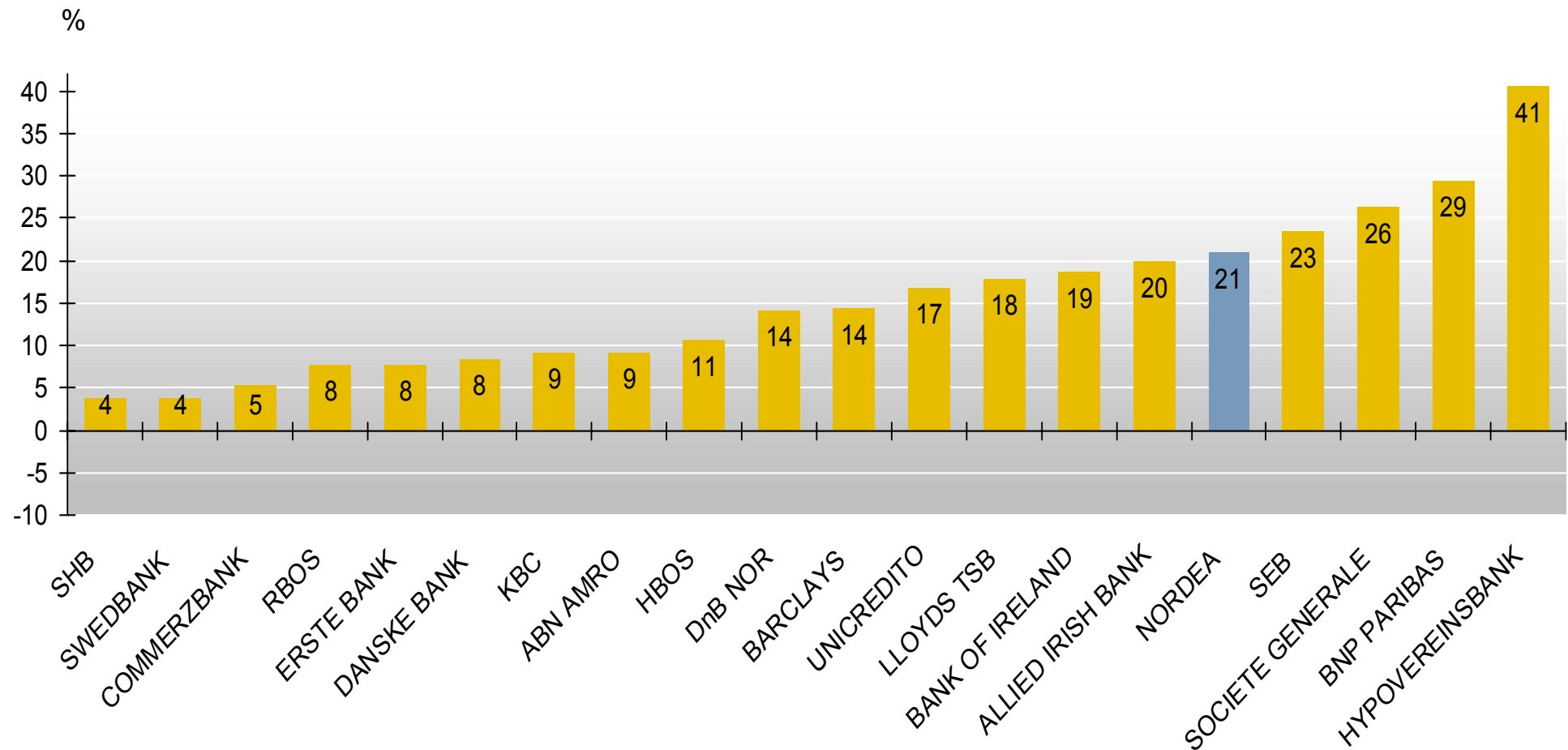
Ratings

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

*Covered bond rating

Total Shareholder Return (TSR),%

Nordea peer group* 1/1-06 – 29/9-06



*As defined by Nordea

















Largest registered shareholders, end of Q3/2006

Shareholder	Number of shares	%
Swedish state	515.6	19.9
Nordea Danmark fund	102.5	4.0
Robur Funds	69.7	2.7
Alecta	69.6	2.7
SBH/SPP Funds	60.9	2.3
SEB Funds	49.1	1.9
AMF Pension	46.3	1.8
Nordea Funds	38.1	1.5
Skandia Life Insurance	34.4	1.3
Second Swedish National Pension Fund	25.5	1.0
First Swedish National Pension Fund	24.9	1.0
Third Swedish National Pension Fund	20.2	0.8
Fourth Swedish National Pension Fund	18.0	0.7
AMF Pension Funds	16.6	0.6
Franklin-Templeton Funds	13.1	0.5
Nordea Profit Sharing Foundation	12.7	0.5
Govt of Singapore Inv Corp	12.3	0.5
Länsförsäkringar Funds	12.1	0.5
Skandia Funds	9.9	0.4
ABU Dhabi	9.8	0.4
Total for the 20 largest shareholders	1,161.2	44.8

Market development – interest rates

%	30-06-06	30-09-06	Change Q3/06
Short, EUR (one week)	2.76	3.05	0.29
Long, EUR (5 years)	3.94	3.84	-0.10
Short, DK	2.89	3.24	0.35
Long, DK	4.08	3.99	-0.09
Short, NO	2.85	3.06	0.21
Long, NO	4.48	4.42	-0.05
Short, SE	2.21	2.54	0.33
Long, SE	3.97	3.93	-0.04

Macro data – Nordic market

%			2006e	2007e	2008e
Gross domestic product	DK		2.5	1.9	2.0
	FI		4.4	2.7	2.9
	NO		3.1	2.3	2.4
	SE		4.2	2.9	2.5
Inflation	DK		2.0	2.0	1.9
	FI		1.7	1.6	1.6
	NO		2.6	1.4	2.1
	SE		1.4	2.0	2.1
Private consumption	DK		2.5	2.0	1.9
	FI		3.6	2.2	2.6
	NO		3.1	2.6	2.4
	SE		3.3	3.0	2.2
Unemployment	DK		4.6	4.5	4.5
	FI		7.9	7.4	7.3
	NO		3.4	3.0	3.0
	SE		5.4	5.0	4.8

Source: Nordea Markets Economic Outlook September 2006. In Norway, forecasts are for mainland GDP

Financial calendar 2007

- Q4 report 2006 will be published on 21 February

www.nordea.com/ir