



Investor Presentation

21 February 2007



CEO Presentation

Record results following reinforced organic growth strategy – RoE at all time high 22.9%

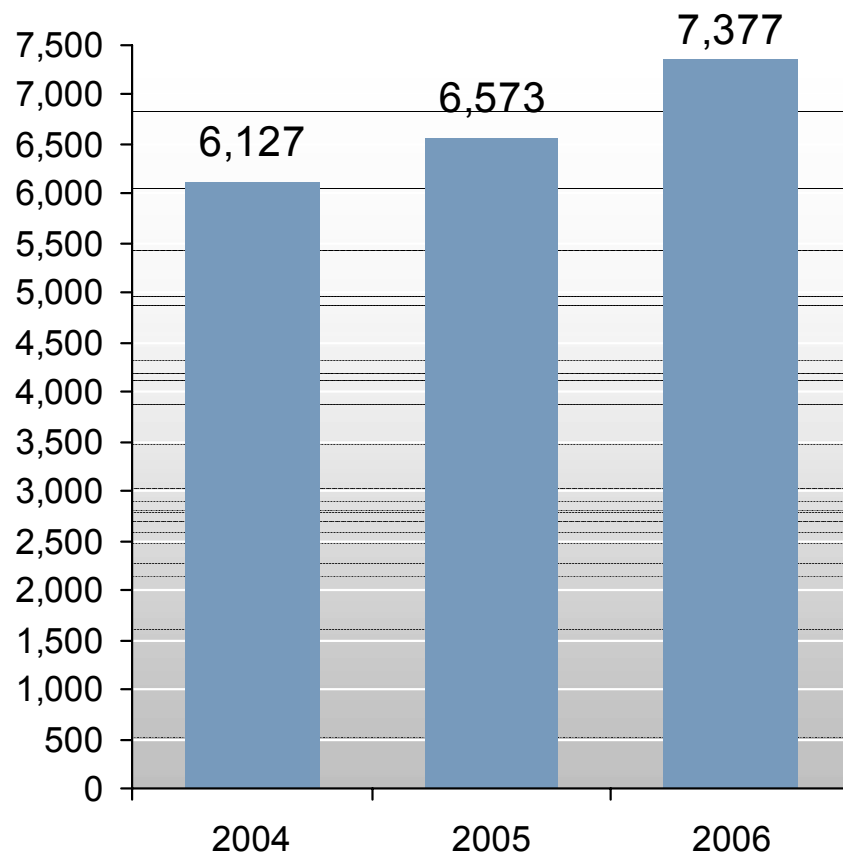
- Operating profit up 25% to EUR 3,820m (EUR 3,048m)
- Net profit up 39% to EUR 3,153m (EUR 2,269m)
- Earnings per share EUR 1.21 (EUR 0.86) up 41%
- Total dividend per share EUR 0.49, up 40% corresponding to total dividend payment of EUR 1,271m.
- Income up 12% to EUR 7,377m (EUR 6,573m in 2005)
- Costs up 4% - reflecting higher business activity
- Gap between revenue and cost growth 5.4%-points, excl. full impact of IMB sale
- Cost/income ratio continued down to 52%
- Positive net loan losses of EUR 257m (EUR 137m) – 11th consecutive quarter with net recoveries
- Return on equity 22.9% (18.0%)

Strong momentum in all business areas

- Total lending up 14%
- Mortgage lending up 15%
- SME lending up 12%
- Consumer lending up 12% - non collateralised up 17%
- Number of credit cards increased by 25%
- Strong growth in Private Banking
- Increased cross-selling of Markets' products to SMEs
- Strong increase in capital markets transactions with large corporates
- Net written premiums in Life up 22%

Continued growth in operating income

EURm



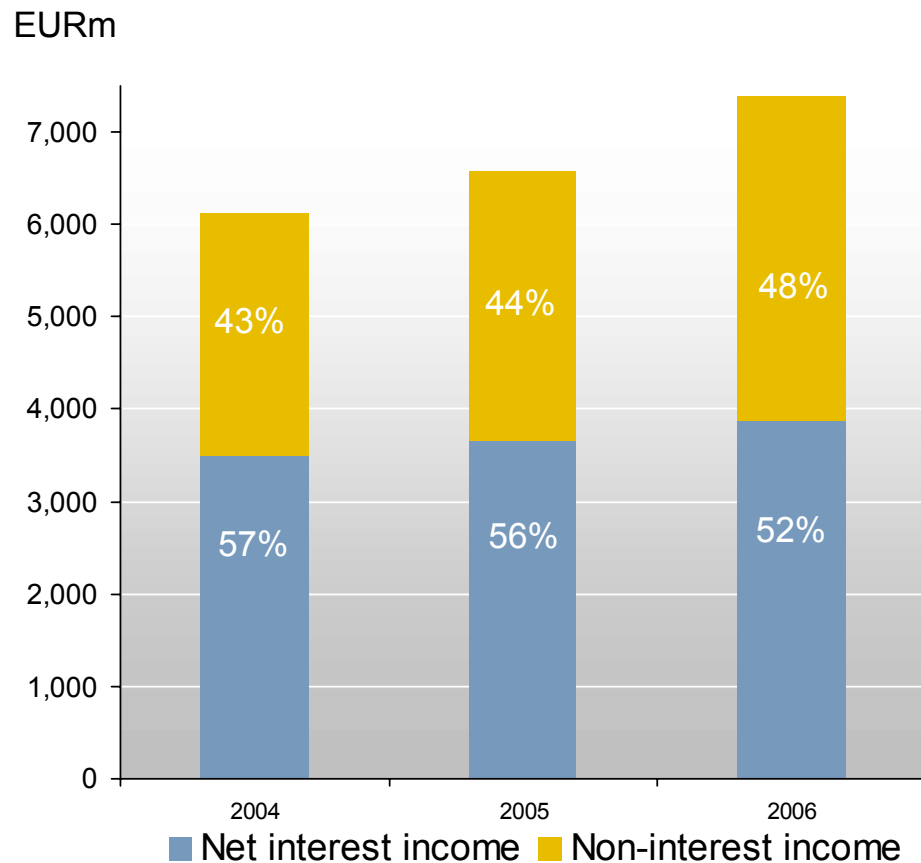
YoY

- Up 12%
 - Up 9% excl. sale of IMB shares
- Steady increase in net interest income
 - Volume growth more than compensating for lending margin pressure.
 - Improved deposit margins
- Higher commission income – fuelled by savings products
- Net/gains losses – strong increase in customer driven financial transactions

Q4oQ3

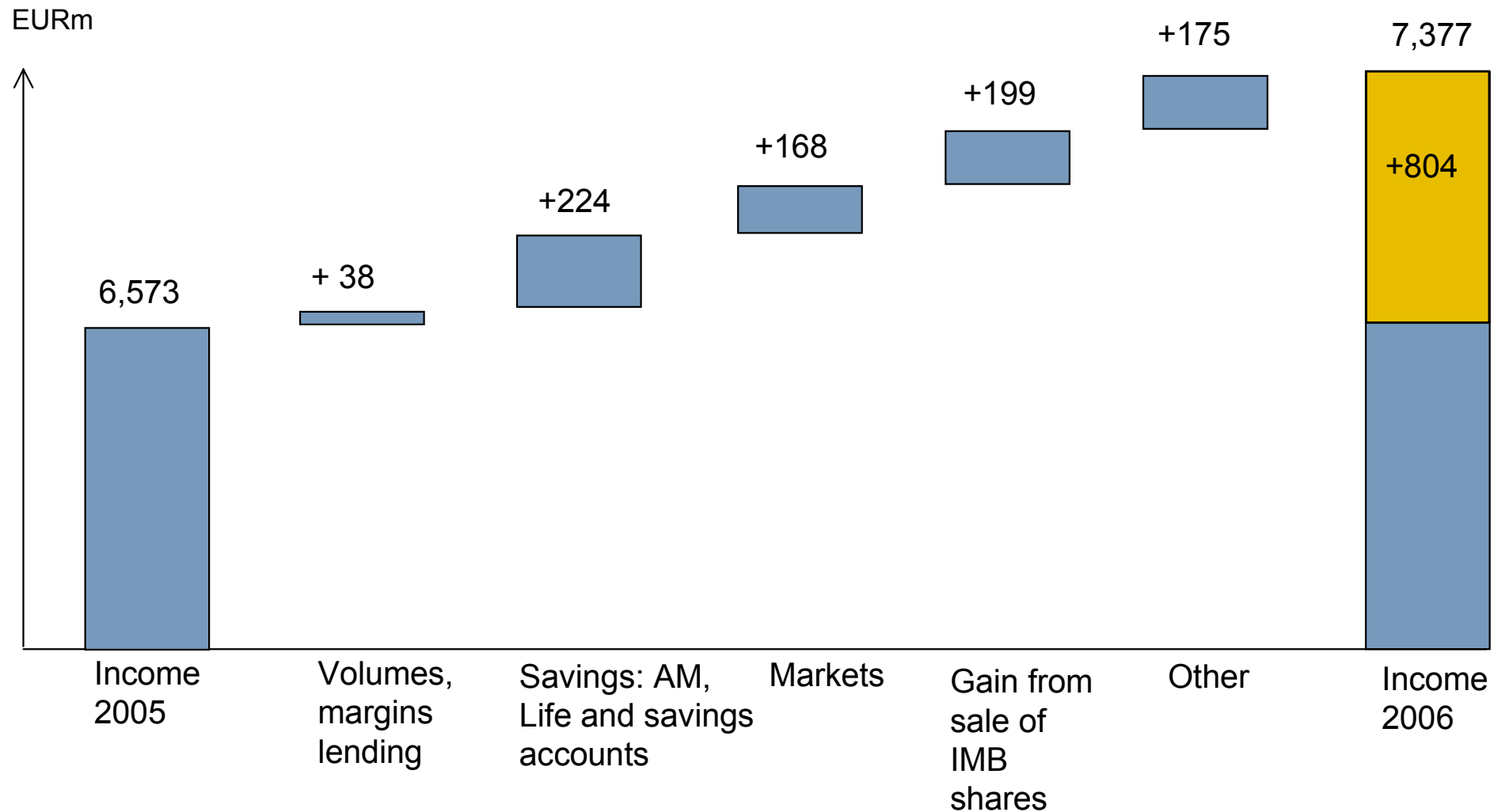
- Strong increase when adjusting for IMB
- Accelerating business momentum in all Business Areas

Higher share of income being non-interest income



- Increased proportion of non-interest income 48%
 - Excl. IMB sale 46%
- Individual client focused advice and product offering increasingly important
- A more capital efficient way to finance growth in earnings
- Risk diverse revenue streams

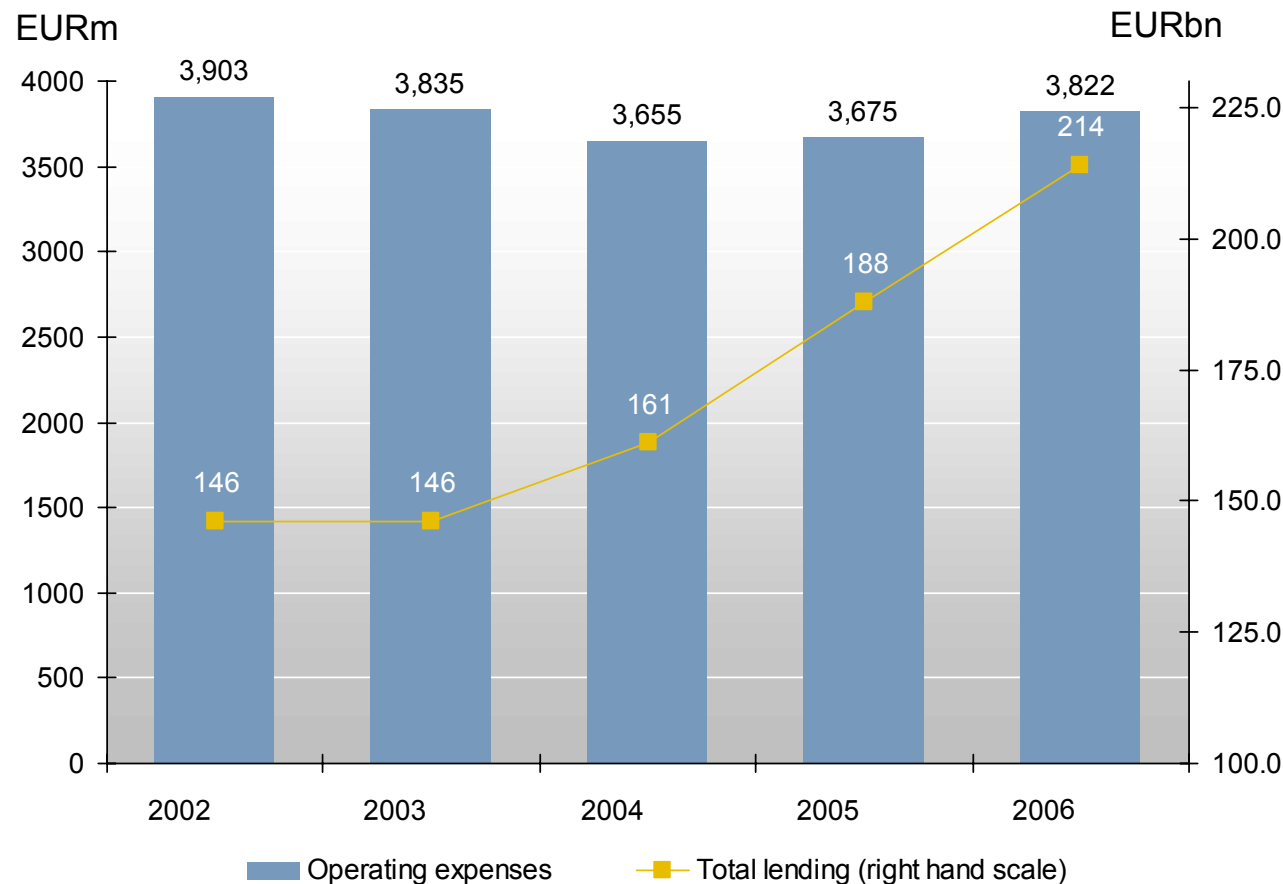
Revenue growth in Nordea



Robust volume growth continues

	<u>YoY</u>	<u>Q4oQ3</u>
Lending, total	14%	6%
– Mortgage lending	15%	5%
– Consumer lending*	12%	2%
– of which non collateralised lending	17%	4%
– SME lending	12%	7%
– CIB lending excl. Markets	15%	16%
Deposits, total	9%	6%
– Household deposits	8%	1%
– SME deposits	12%	8%
– CIB deposits excl. Markets	14%	16%

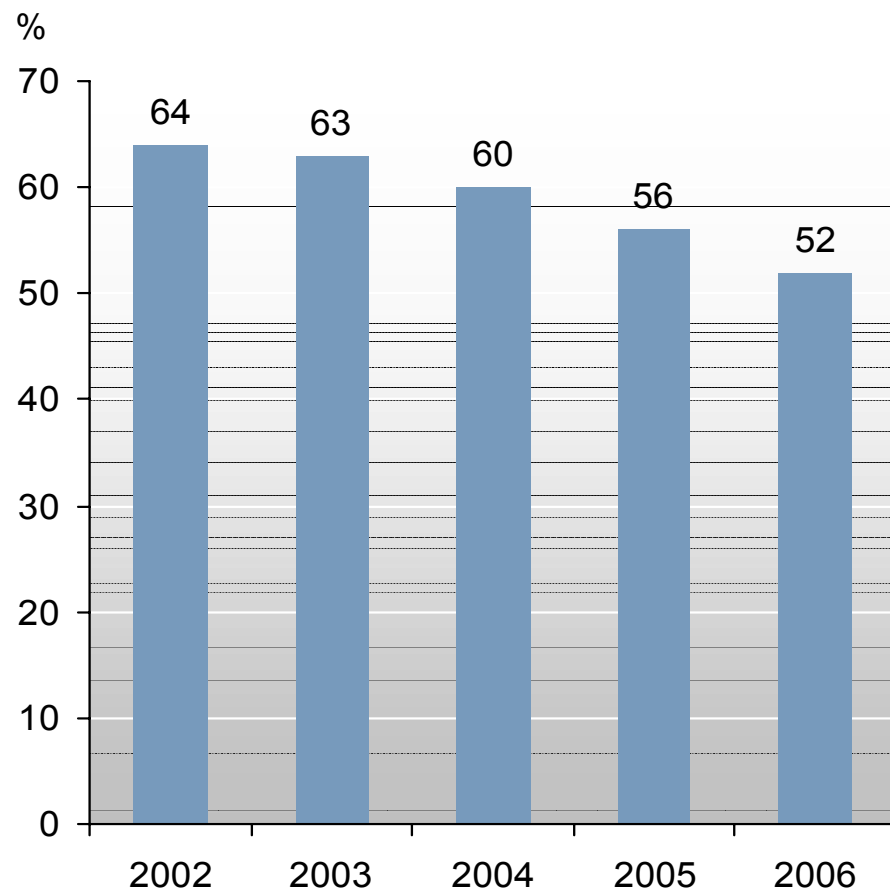
Reduced cost base since 2002* – despite strong increase in business volumes



- Cost unchanged despite lending growth of 50% and accumulated inflation of 13% in the period
- European average is annual cost increase of 8%

*Baseline adjusted for IFRS and net of acquisitions and divestments over the years. PostGiro included in 2002 figures

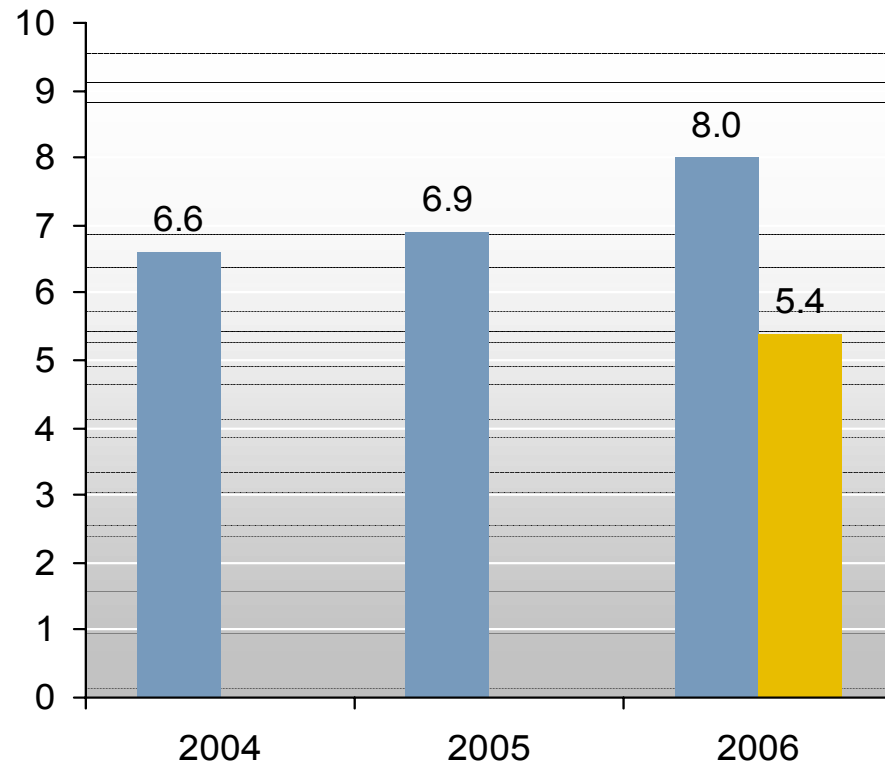
Cost/income ratio continues downwards



- Continued down to 52% in 2006
 - Income up 12%
 - Costs up 4%
 - Excl. gain from sale of IMB shares C/I 53%
- Strong growth in revenues combined with continuous focus on firm cost management
- Profitable organic growth in focus

Gap between income and cost development

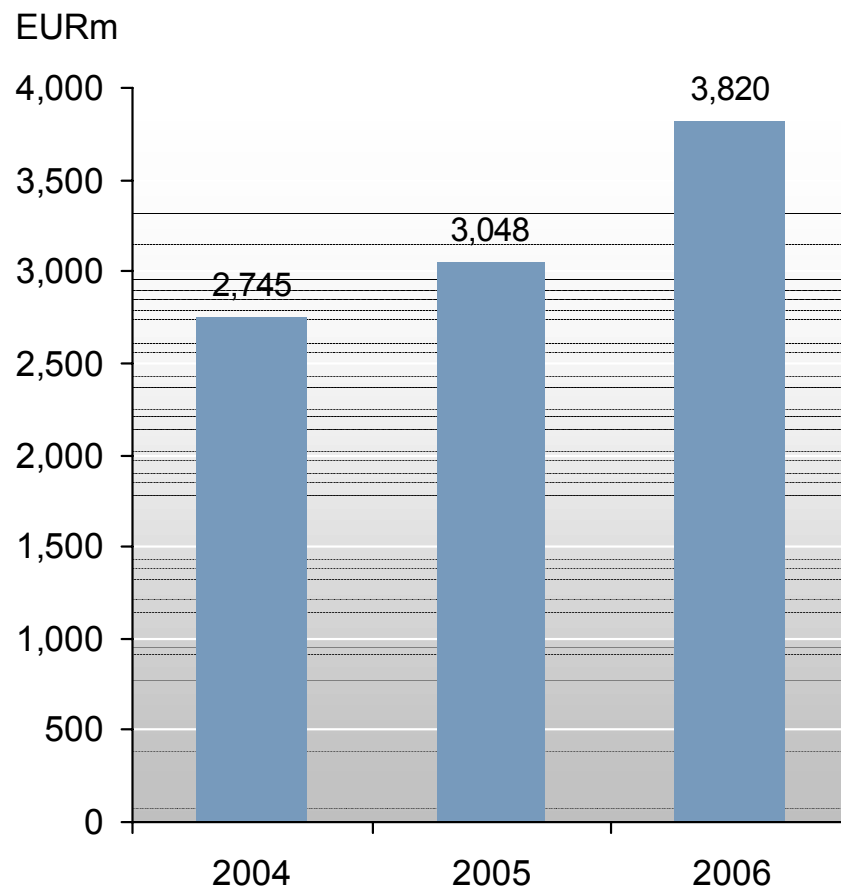
Percentage points



■ Gap excl. full impact from sale of IMB shares

- Reported gap of 8.0 percentage points, excl. full impact from sale of IMB 5.4 percentage points
 - Revenues up 12.2%
 - Expenses up 4.2%
- Three years track record of managing attractive gap between revenue and cost growth

Operating profit

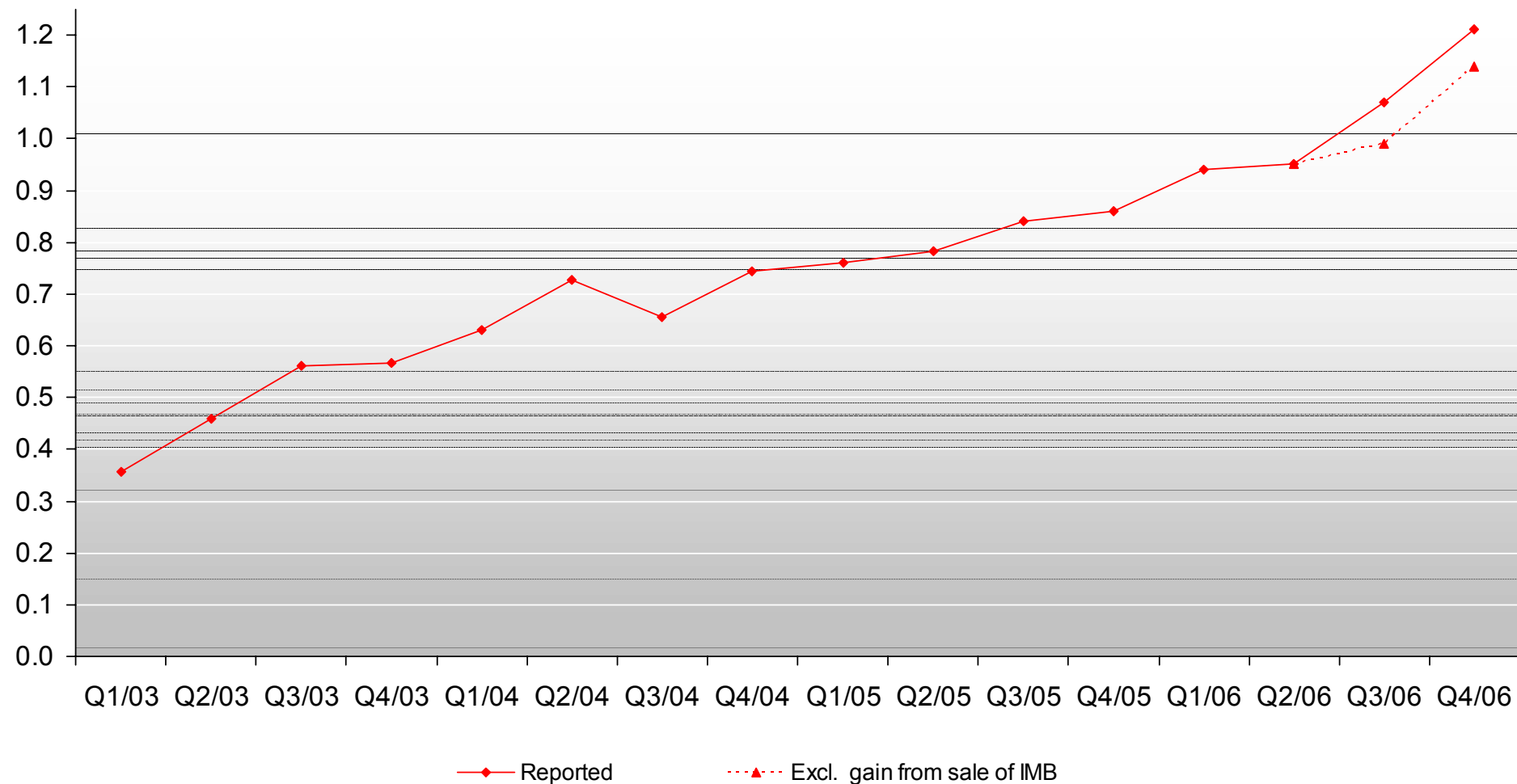


YoY

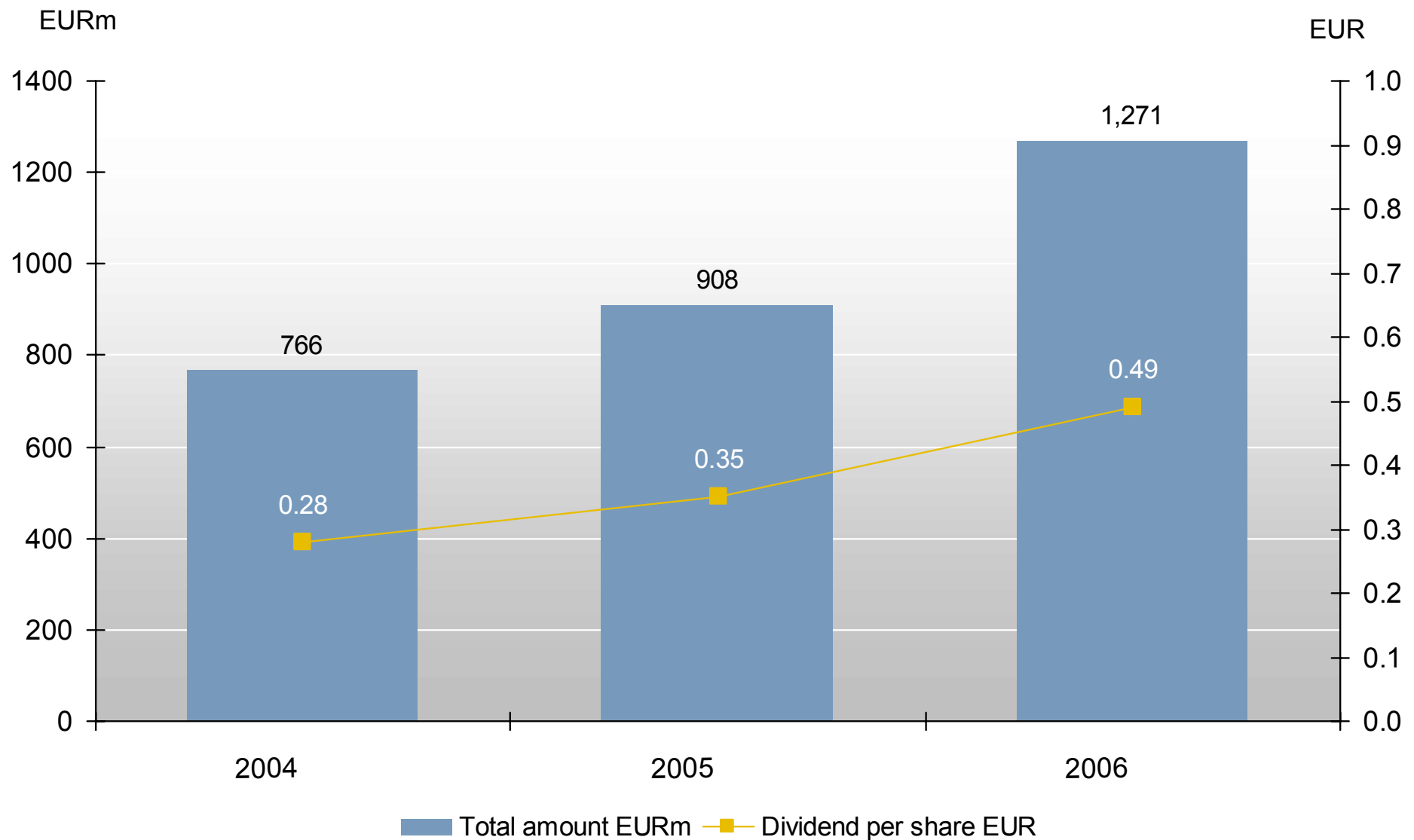
- Up 25%
- Up 19% excl. gain from sale of IMB shares
- Increased focus on profitable organic growth and cross-selling
- Operating profit in Business Areas up 17% excl. gain from sale of IMB shares
- Strong performance in all Business Areas
 - Retail up 18%
 - CIB up 18%
 - AM up 24%

Continuous increase in earnings per share - rolling 12 months

EUR



Dividend up 40%



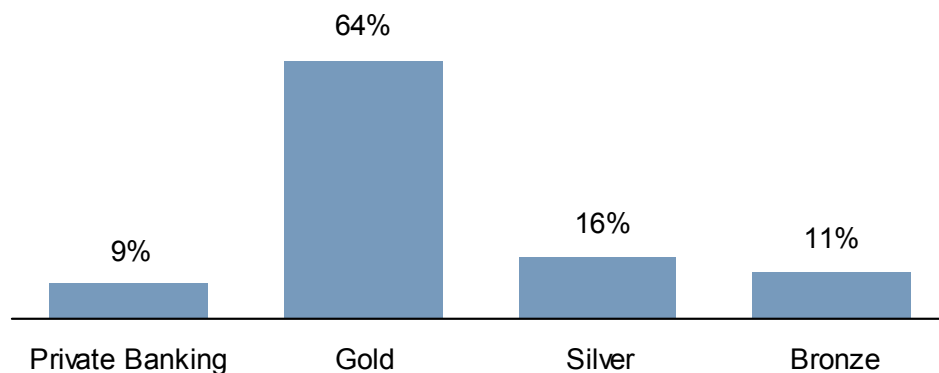
Key growth areas – organic growth strategy continues to pay off

- Continue to leverage on strong position within long-term savings, eg Nordic Private Banking and Life insurance
 - Increase in AuM - total net inflow 2006 EUR 4.1bn
 - Recruitment of personal bank advisors, private bank advisors and financial specialists
- Strengthening market position within consumer credits incl. cards
 - Consumer lending up 17% (non collateralised), number of credit cards up 25%
- Harness Nordea's leading position in capital markets – leveraging Nordea's customer base. Sale of Nordea Markets products to Business Areas up 38%
- Further position Nordea successfully in the Baltics, Poland and Russia
 - Lending up 40% in the Baltics and Poland

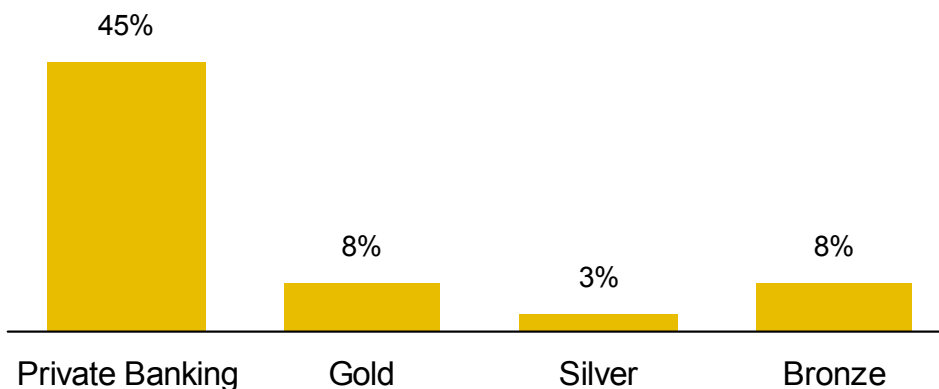
Attract new and move existing customers into the most profitable segments

Gold and Private Banking customers are the engine for profitable growth

Share of Retail Household income in 2006



Income growth during 2006

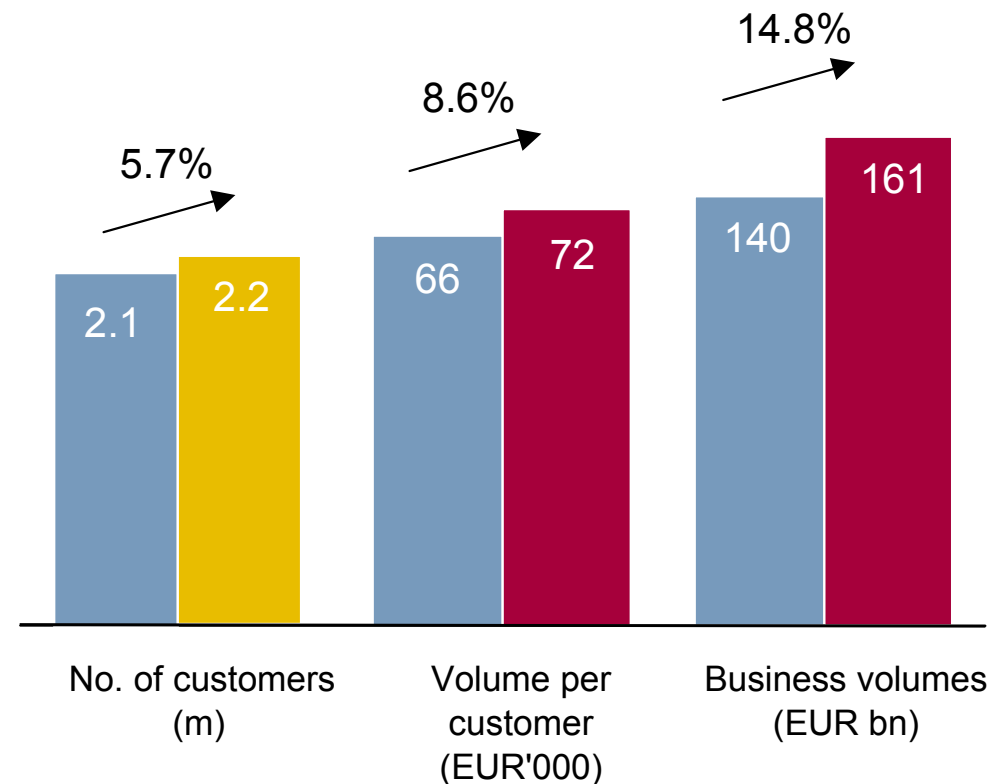


- Approx. EUR 3.0bn of Retail Banking's income is generated from household customers
- Gold customers generate two-thirds of the income
- Total revenues from household customers increased by 9% during 2006
- Private Banking shows very strong growth in income

Strong success to date

- Strong growth in business with Gold customers generated by
 - Increase in number of customers
 - Increase in volume per customer
- Growth in number of customers is a combined effect of
 - Existing customers moving upward in the segments
 - New Nordea customers

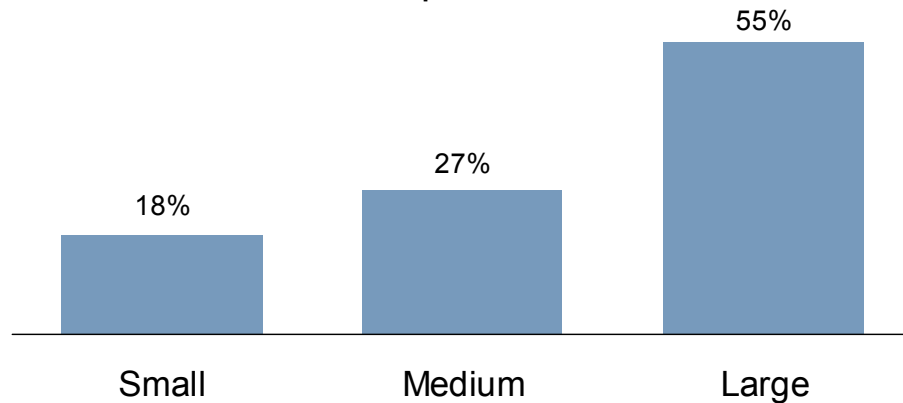
Strong growth in Gold segment Dec 2005 to Dec 2006



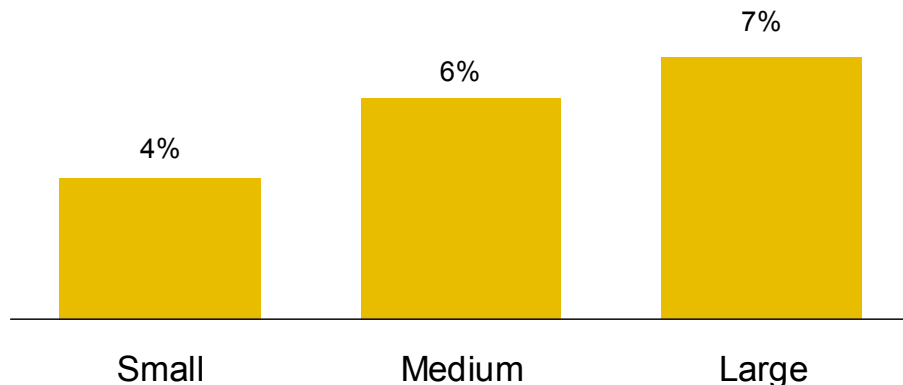
Volumes measured as the sum of total lending and savings

Strong revenue growth in all Retail corporate segments

Share of Retail Corporate income in 2006

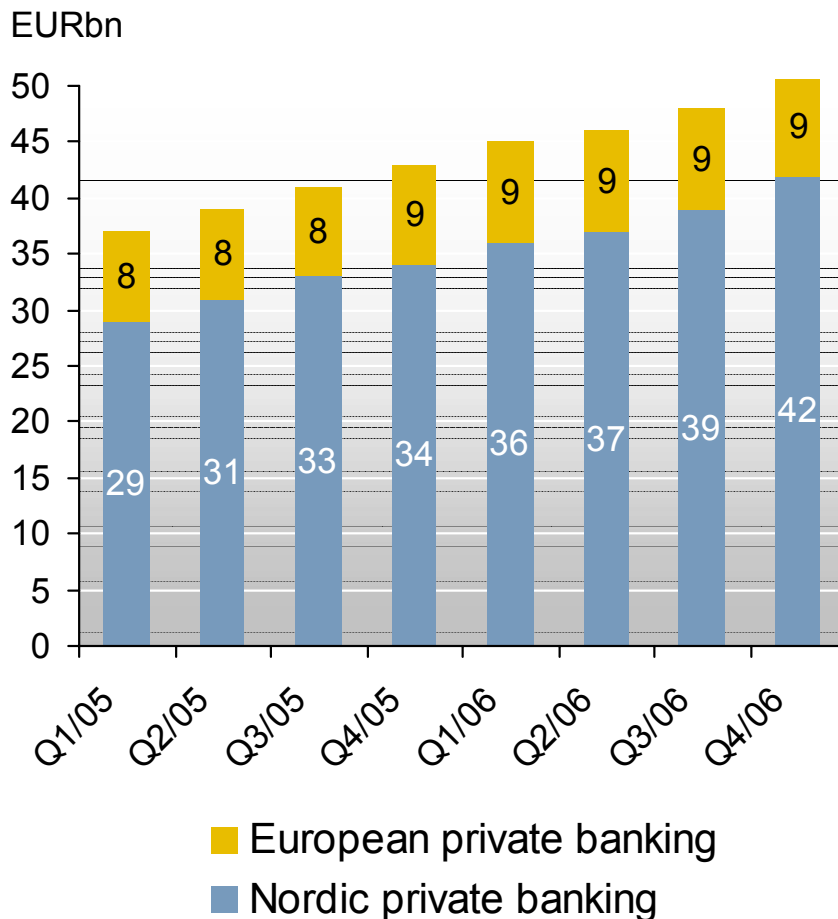


Income growth during 2006



- Approx. EUR 2.0bn of Retail Banking income is derived from corporate customers
- The customers in segment Large account for half of the revenue
- In total revenues from corporate customers increased by 6% 2006

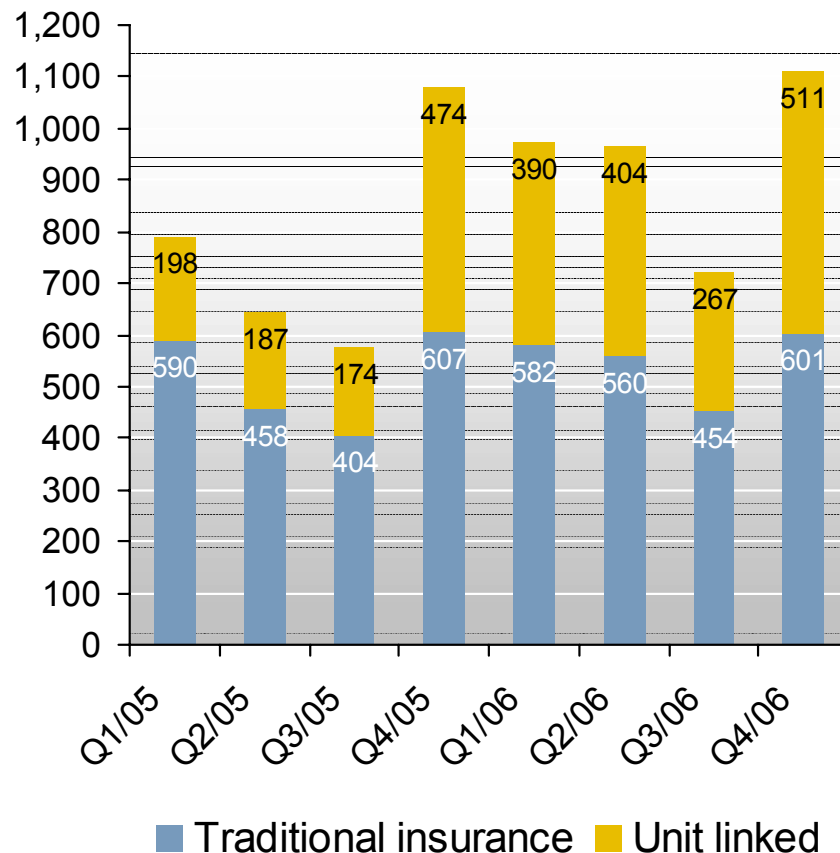
Continue to leverage on strong position within long-term savings – Private Banking



- Strong asset growth in Nordic Private Banking
 - Net inflow in Q4 13% annualised
 - Result of roll-out of new common advisory concepts, particularly in Norway and Sweden
- AuM up 20% YoY

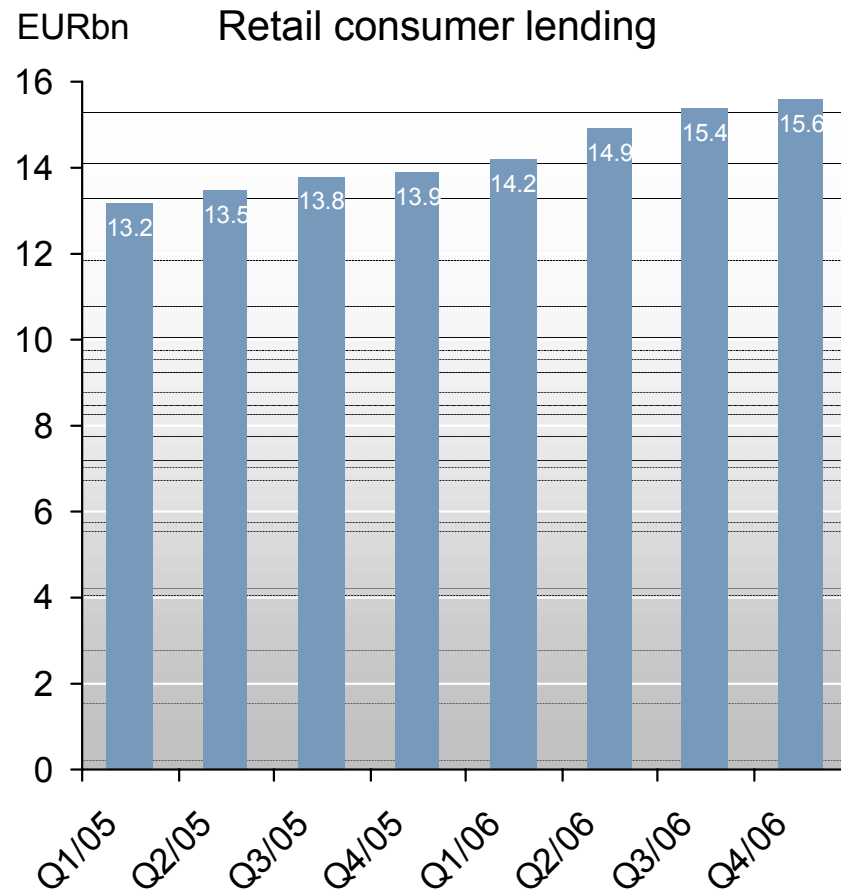
Continue to leverage on strong position within long term savings – stepwise increase of premiums in Life

EURm



- Net written premiums up 22%
- Unit linked share of premiums 42%
- Increased penetration in the customer base – successful cooperation between Life and Retail
- Nordea's share of signed agreements in Mandatory Company Pension (MCP) Norway approx 16%
- Market share of new written premiums on private market 8.4% in Sweden end December

Accelerated market position within consumer lending and cards



YoY

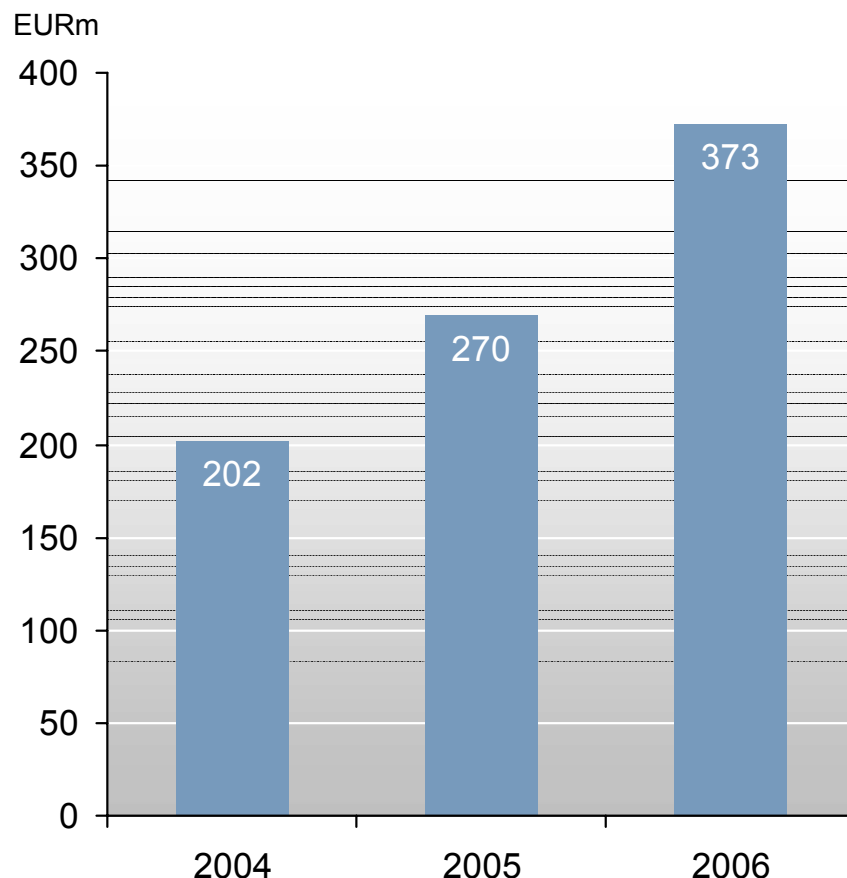
- Consumer lending up 12%
 - Non collateralised up 17%
- Approx. 500,000 new cards issued
- In total 5.6 million cards issued
 - Of which approx. 11% credit cards
 - Number of credit cards up 25%

Q4oQ3

- Consumer lending up approx. 2%
- Growth strategy and penetration of customer base is paying off
- Margins basically unchanged adjusting for business mix
- Card commissions up 5%

Increased cross-selling of Markets related products to SMEs

Markets total revenue from Retail customers



- 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

Increased investments to capture growth opportunities in fast growing markets

- Accelerated growth plan in Nordic markets, in particular Sweden
 - In line with Nordeas' profitable organic growth strategy
 - Recruitment of personal bank advisors
- Investments in Private Banking
 - Private bank advisors and financial specialists
- Increased growth ambitions in Poland with up to 150 new branches in 2-3 years. Aim to outperform market growth
 - Increased penetration in all customer segments but with emphasis on private customers and SMEs
 - 22 new branch offices were opened in 2006 - 9 in Q4

Outlook

- Based on solid macroeconomic forecasts for the Nordic area, double digit growth in business volumes is expected
- Despite the current pressure on lending margins Nordea expects the strong revenue growth to continue in 2007
- Focus on risk-adjusted pricing combined with expected higher market rates will positively affect the revenue generation in 2007
- The quality of the credit portfolio remains strong, however lower expected recoveries means that new provisions are expected to exceed reversals in 2007
- The cost increase in 2007 is expected to be of the same magnitude as in 2006
- The gap between revenue and cost growth is for the full year 2007 expected to be 3-4 percentage points *

*Excl. the acquisition of Russian Orgresbank

Summary

- Record result following reinforced organic growth strategy
 - Net profit up 39%
- Gap between revenue and cost growth 5.4 percentage points when excluding the full impact of IMB sale
- Reported Return on equity 22.9%
 - Excl. gain from sale of IMB 21.5%
- Record dividend – EUR 0.49 per share
- Nordeas' growth strategy is paying off
 - Increasing number 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

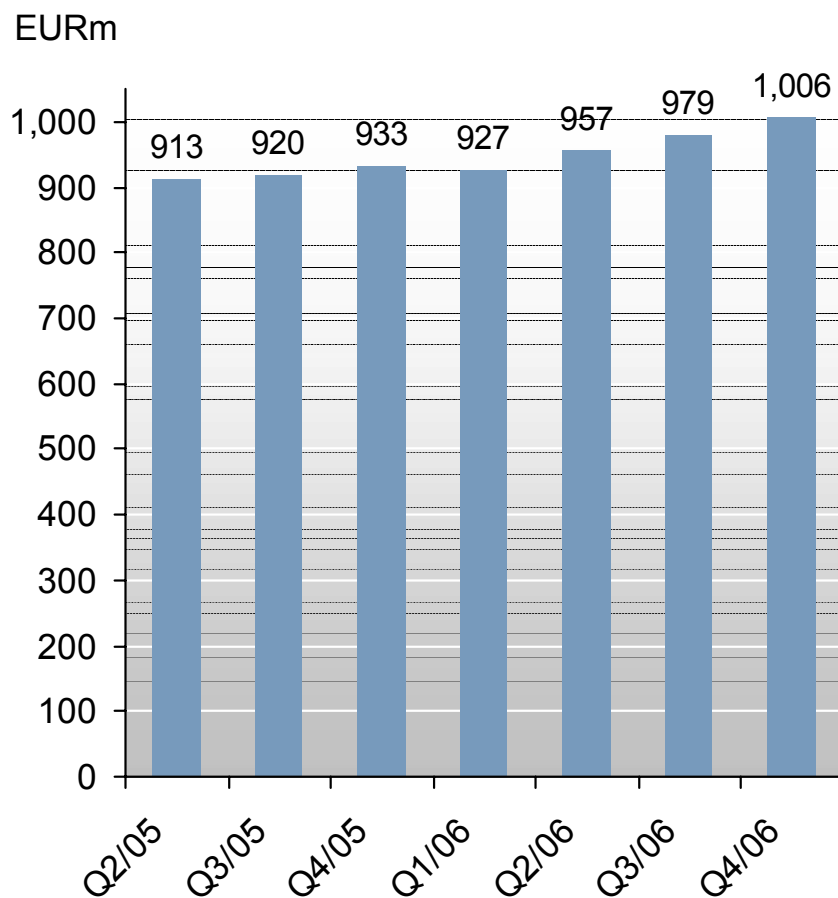
Income statement summary

EURm	2006	2005	Chg %
Net interest income	3,869	3,663	6
Net fee and commission income	2,074	1,935	7
Net gains/losses on items at fair value	1,036	765	35
Equity method	80	67	19
Other income	318	143	122
Total operating income	7,377	6,573	12
Staff costs	-2,251	-2,082	8
Other expenses	-1,485	-1,455	2
Depreciation	-86	-131	-34
Total operating expenses	-3,822	-3,668	4
Loan losses	257	137	
Operating profit	3,820	3,048	25
Net profit	3,153	2,269	39

Income statement summary

EURm	Q4/06	Q3/06	Chg %	Q4/05
Net interest income	1,006	979	3	933
Net fee and commission income	549	497	10	529
Net gains/losses on items at fair value	310	224	38	184
Equity method	8	17	-53	21
Other income	26	217	-88	29
Total operating income	1,899	1,934	-2	1,696
Staff costs	-606	-550	10	-532
Other expenses	-391	-355	10	-393
Depreciation	-19	-23	-17	-31
Total operating expenses	-1,016	-928	9	-956
Loan losses	82	55		7
Operating profit	967	1,063	-9	748
Net profit	876	872	0	506

Net interest income



YoY

- Up 6%
- Volume growth compensated for pressure on lending margins
- Total lending up 14%
 - Mortgage lending up 15%
 - SME lending up 14%
- Increased contribution from deposits
 - Margins recovering following higher market rates

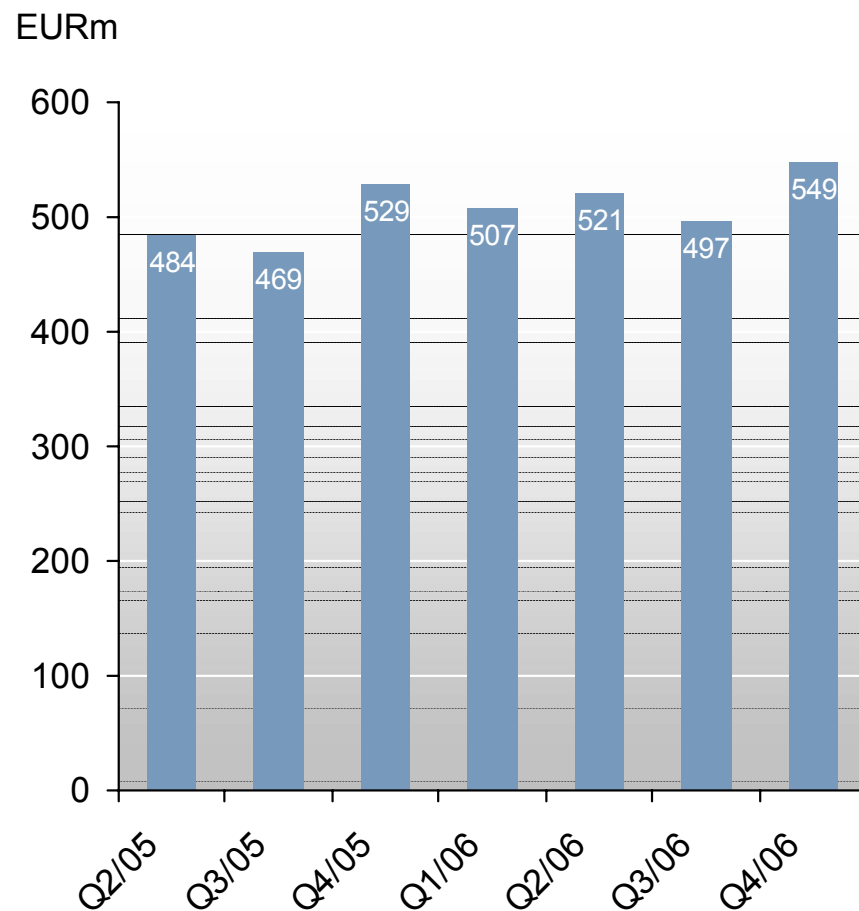
Q4oQ3

- Up 3%
- Total lending up 6%
- Household deposit margins improved

Change in net interest income

EURm	YoY	Q4oQ3
Volume driven	328	22
-Lending volumes	264	19
-Deposit volumes	64	3
Margin driven	-164	-7
-Lending margins	-226	-17
-Deposit margins	62	10
Treasury	8	4
Other, net	34	8
Total	206	27

Net commission income



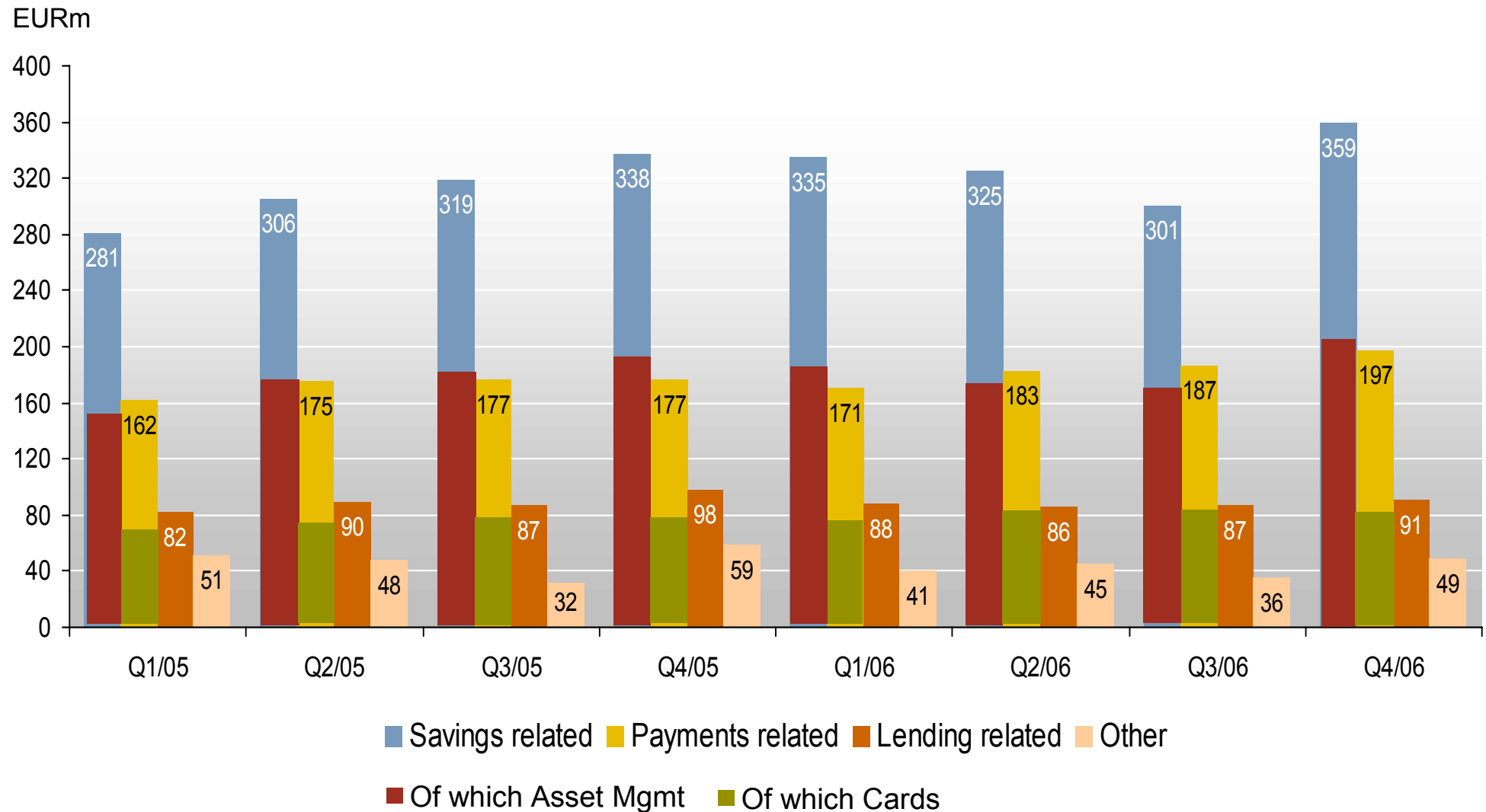
YoY

- Up 7%
- Savings commissions up 9%
 - Asset management commissions up 9%
- Cards up 12%

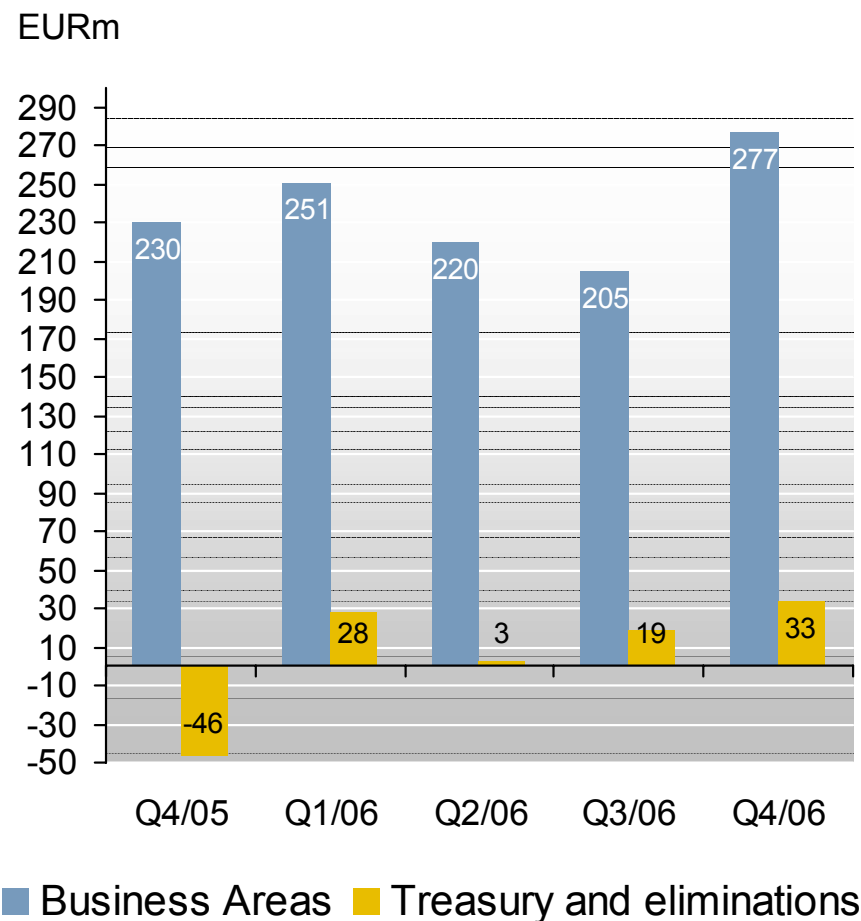
Q4oQ3

- Up 10% - recovered in Q4 after market turmoil effects in Q3
- Strong growth in savings related commissions – up 19%
 - Mainly from Asset Management
 - Strong Life commissions growth following significant premium growth and strong investment result
- Payment commissions up 5%

Breakdown of commission income - gross



Customer business drives increase in net/gains losses



YoY

- Up 35%
- Up 23% in Business Areas
 - Strong customer demand for structured products
 - Client driven FX and fixed income transactions
- Strong contribution from Group Treasury

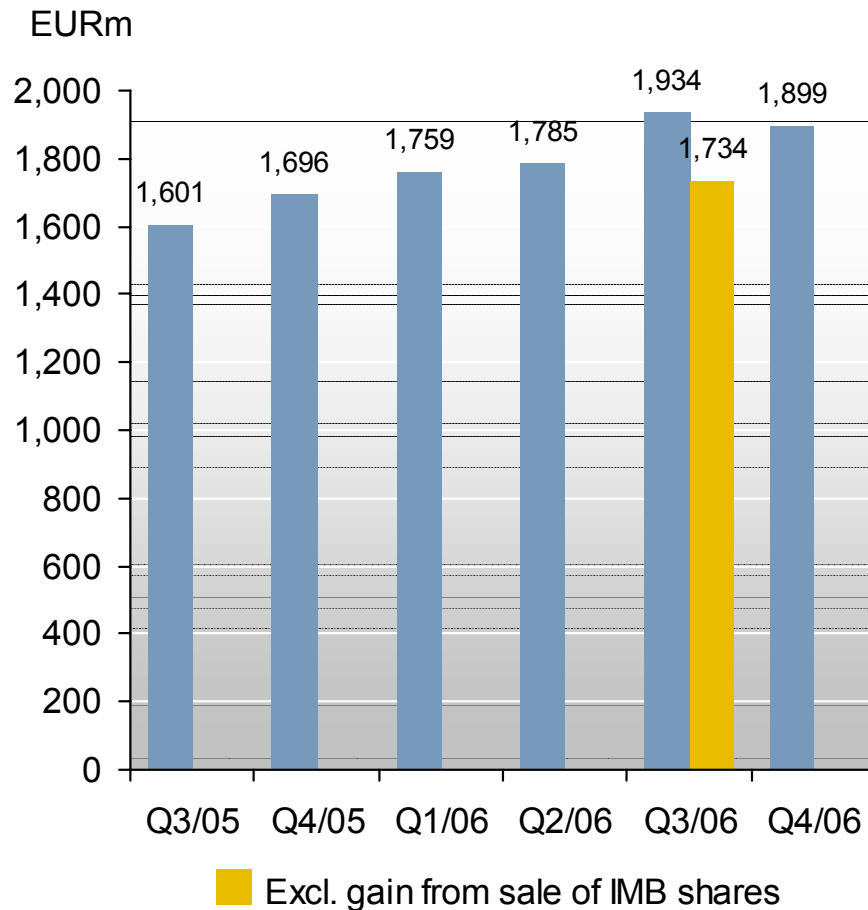
Q4oQ3

- Up 35% in Business Areas
- Strong improvement in Group Treasury

Increased revenues from net/gains losses in Business areas

Net/gains losses, EURm	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05
Retail	98	75	87	101	67
CIB	93	72	68	87	83
Asset Mgmt	6	7	4	8	10
Life	80	51	61	69	70
BAs	277	205	220	265	230
Group Treasury	44	8	7	40	-31

Total operating income



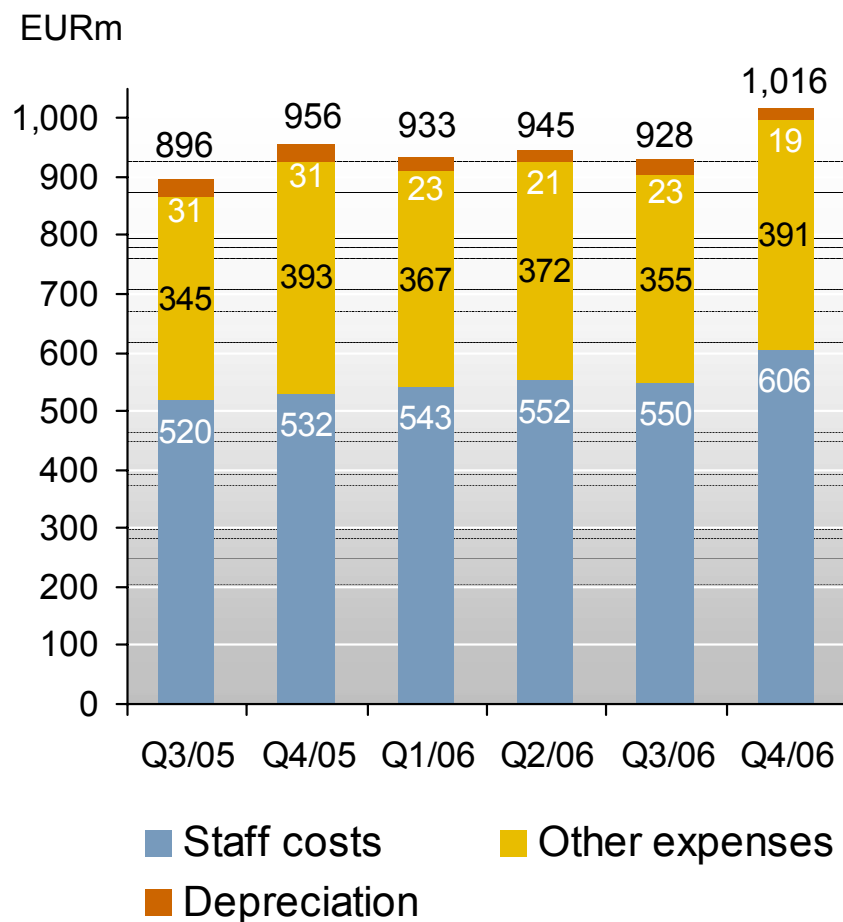
YoY

- Up 12%
- Increased focus on top line growth
- Steady increase in net interest income
 - Volume growth more than compensating for lending margin pressure.
 - Improved deposit margins
- Commission driven by savings related commissions
- Net/gains losses – strong increase in customer driven financial transactions

Q4oQ3

- Strong increase when adjusting for IMB
- Accelerating business momentum in all Business Areas

Expenses



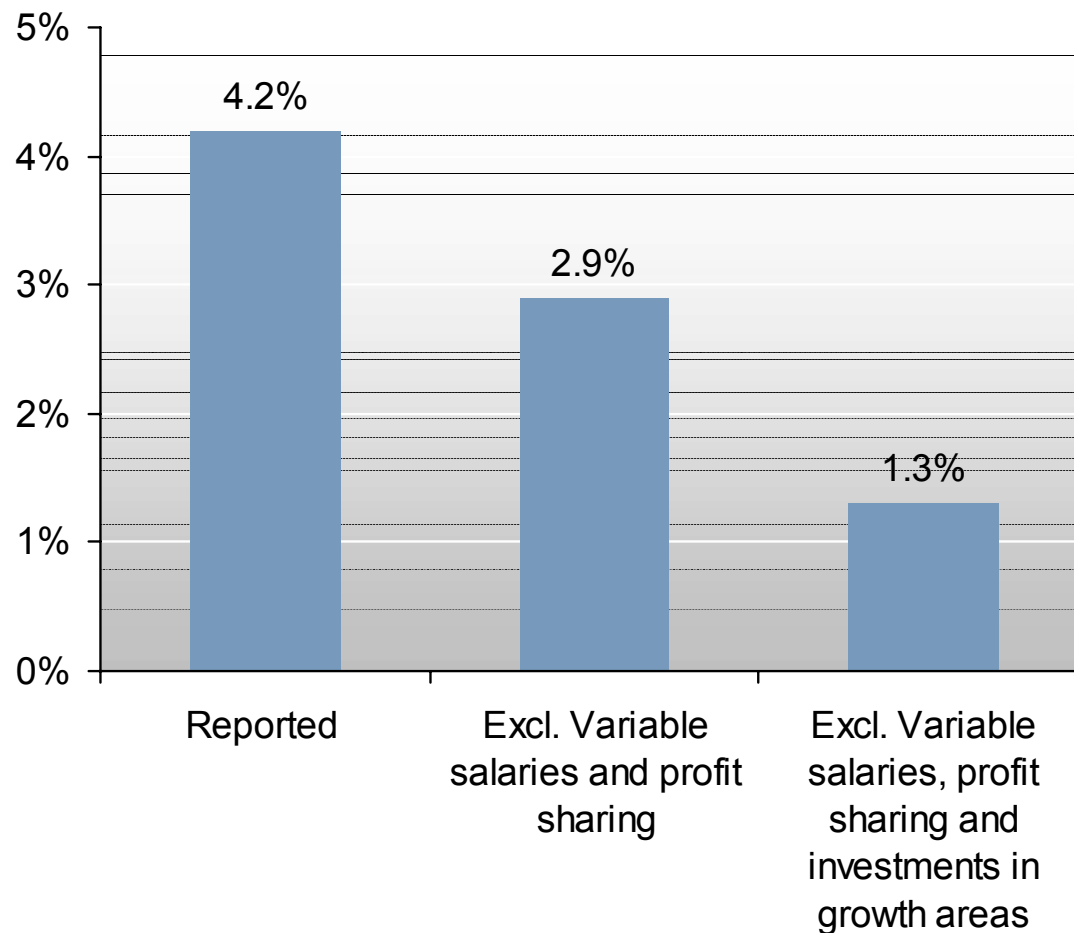
YoY

- Costs up 4%
- Increases following
 - Investments in growth areas
 - Number of FTEs increases by approx 300 – mainly P&B, Life and Growth plan Sweden
 - General wage increase approx 3.5%
 - Variable salaries and profit sharing
- Approx 3% when excluding variable salaries and profit sharing

Q4oQ3

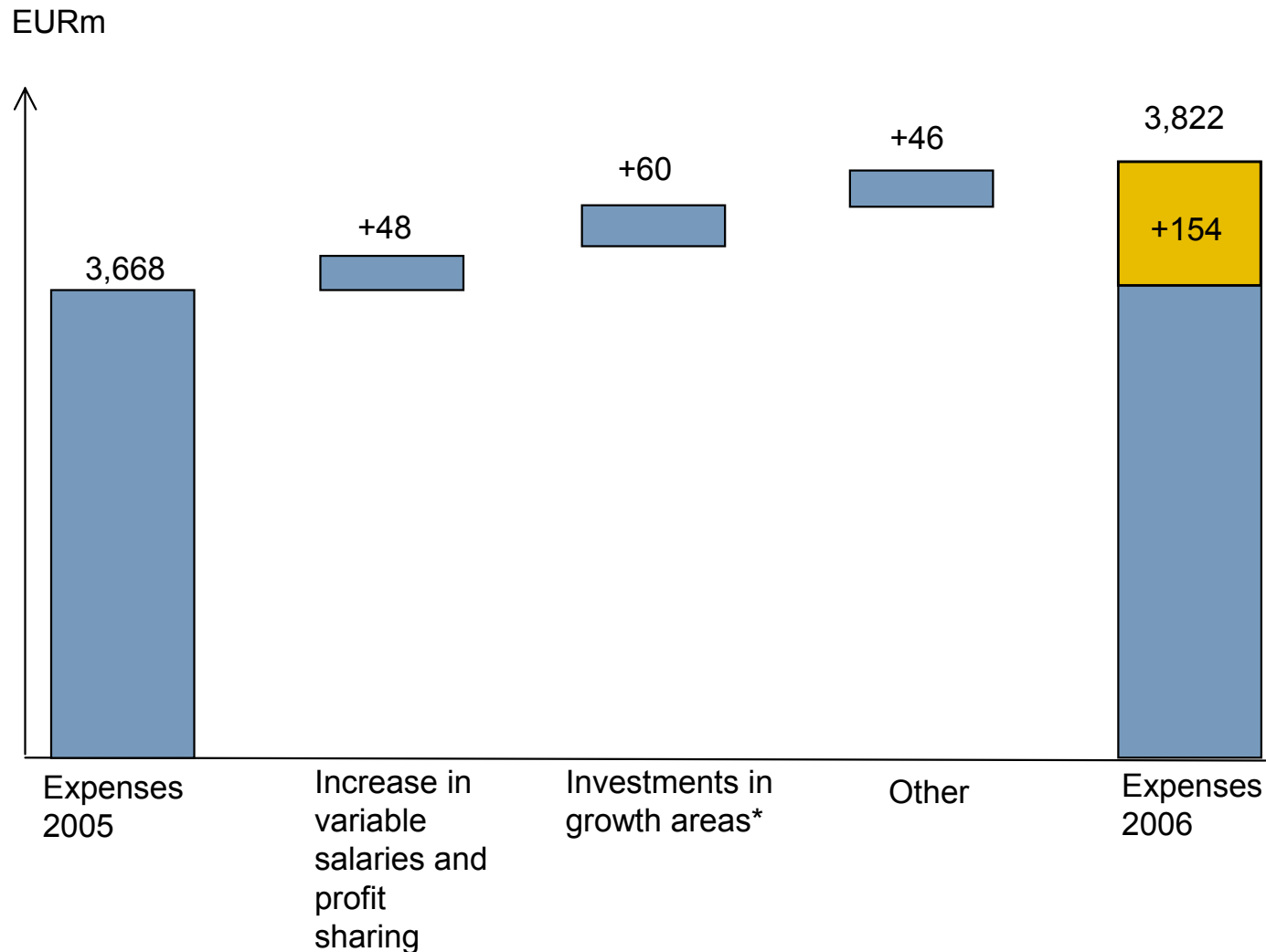
- Up 9% following strong performance and high business activity

Well controlled expense growth 2006

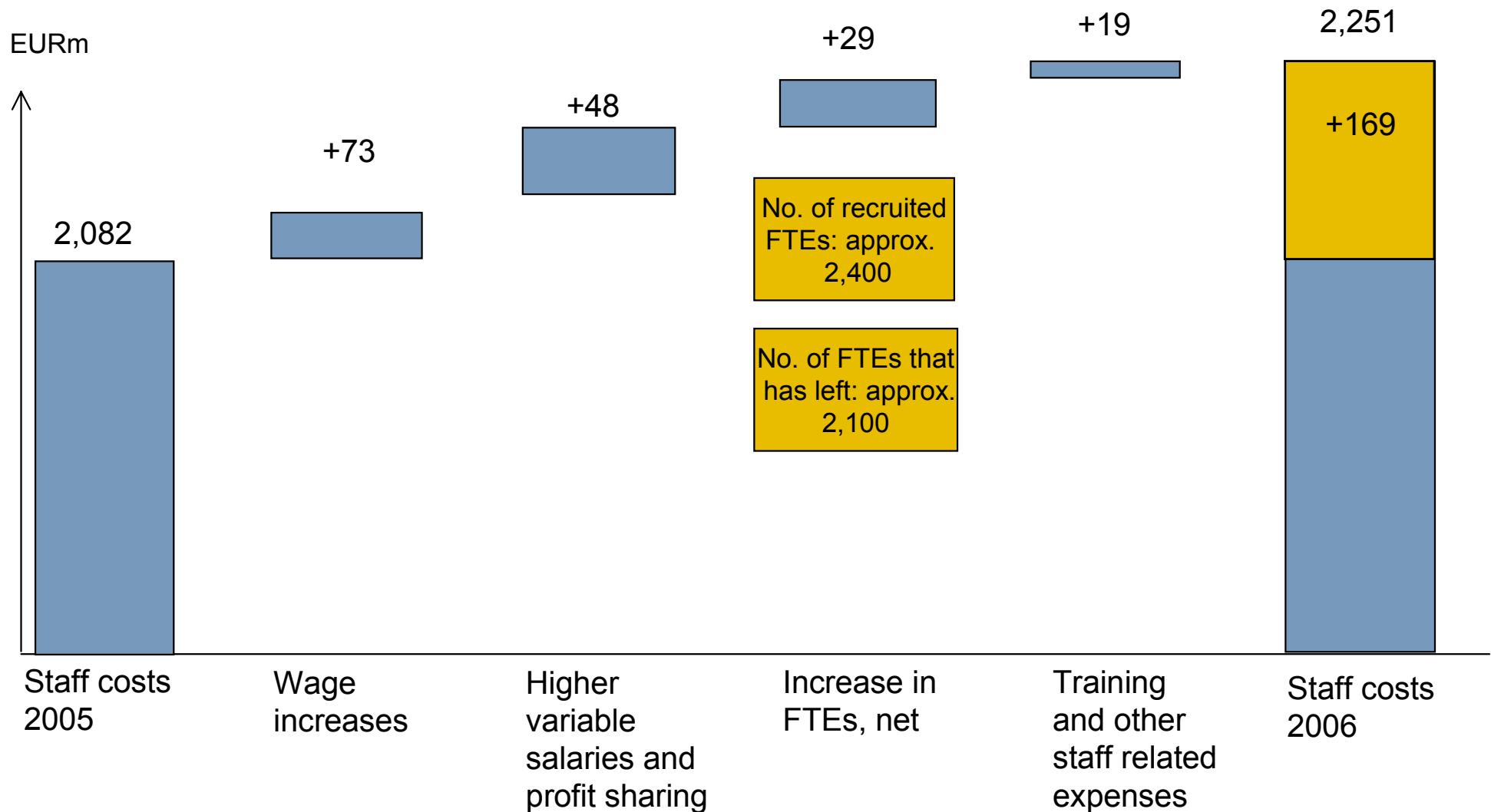


- Cost increase driven by decision to invest in profitable growth areas
- Cost management well established

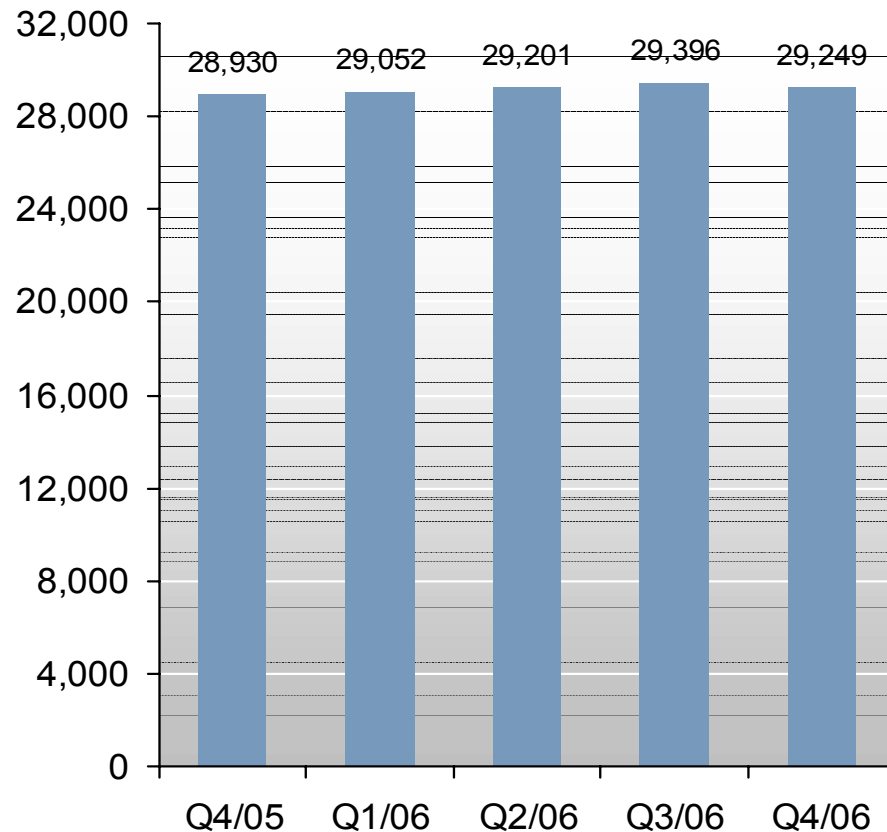
Strong result and investments explains cost increase



Staff costs



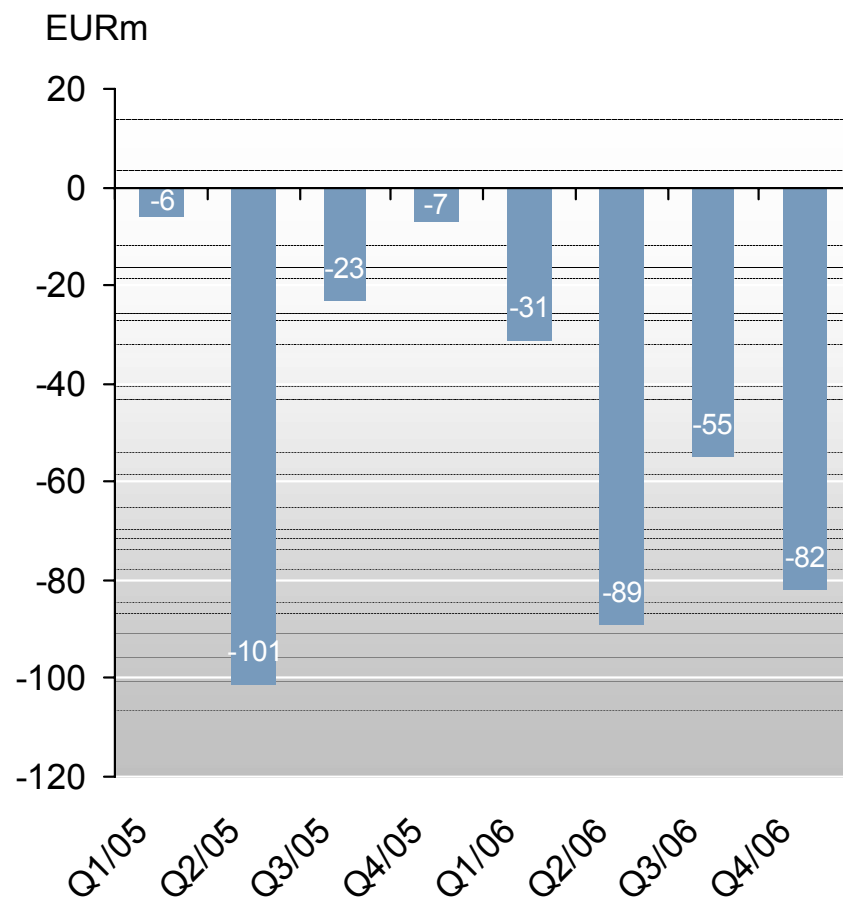
Number of FTEs



FTEs	Q4/06	Q4/05	Chg YoY
Retail	17,578	17,360	+218
CIB	3,605	3,331	+274
of which P&B	1,758	1,502	+256
AM & Life	2,094	2,001	+93
BAs	23,277	22,692	+585
GPT	4,804	5,046	-242
Group Staffs	1,168	1,192	-24
Group Functions	5,972	6,238	-268
Total	29,249	28,930	+319

- Increased number of sales related employees and falling number of employees in processing and staff units
- Reduction of approx. 150 in Q4 following efficiency gains and outsourcing

Loan losses



YoY

- Positive net loan losses reflecting low new provisions coupled with recoveries maintained at a high level
- Credit quality remains strong in all markets

Q4oQ3

- Continued flow of recoveries and low new provisions
- Large movements in gross provisions
 - Changes in group-wise provisions

Impaired loans

- Net impaired loans as per cent of total lending: 18bp

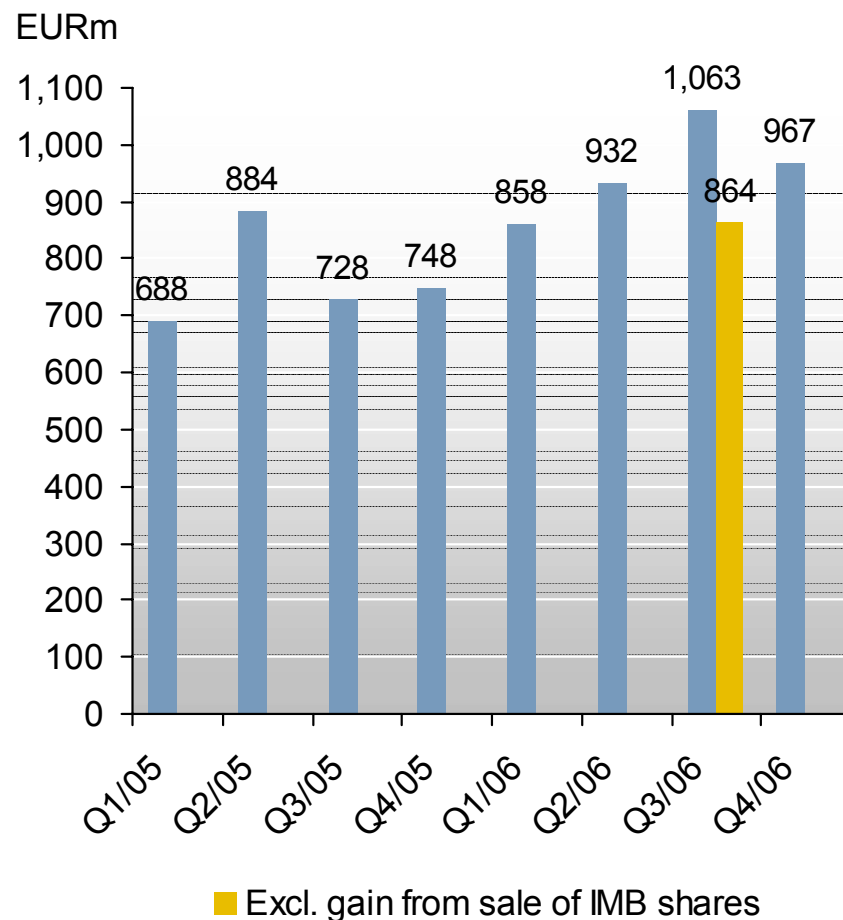
EURm. End of period	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05
Impaired loans, gross	1,492	1,604	1,675	1,712	1,819
Reserves	-1,118	-1,188	-1,270	-1,371	-1,480
Impaired loans, net	374	416	405	341	340
Reserves/impaired loans, gross, %	74	74	76	80	81
Impaired loans, net/lending, %	0.18	0.21	0.20	0.18	0.18

New baseline impaired loans

- Nordea has of end of December 2006 changed the definition of impaired but performing loans. The change increases the size of impaired loans but leaving the allowances unchanged

EURm	31 Dec 2006	31 Dec 2005
Impaired loans, gross, individually assessed	1,868	2,526
Allowances for individually assessed loans	-764	-1,064
Impaired loans, net, individually assessed	1,104	1,462
Impaired loans, net / lending (%)	0.52%	0.78%
Allowances, individually assessed / Impaired loans, gross,	41%	42%
Allowances for collectively assessed loans	-354	-416
Total allowances / Impaired loans, gross individually assessed	60%	59%

Operating profit



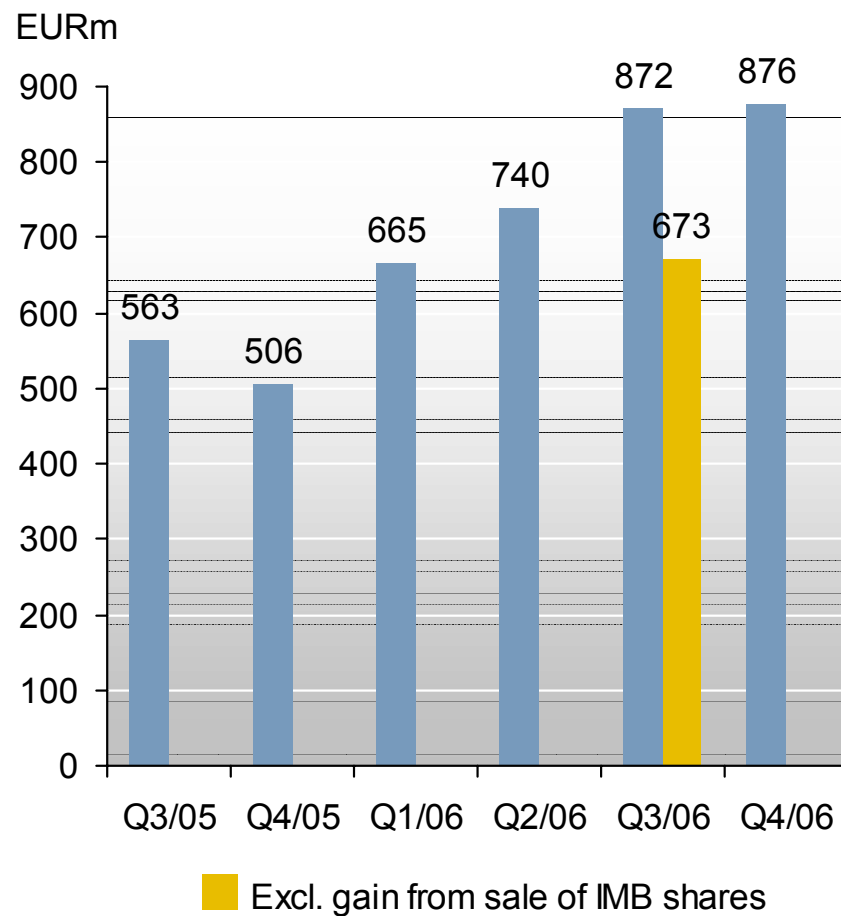
YoY

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- Operating profit in BAs up 17% excl. gain from sale of IMB shares
- Increased focus on profitable organic growth and cross-selling
- Strong performance in all Business areas
 - Retail up 18%
 - CIB up 18%
 - AM up 24%

Q4oQ3

- Up 29%
- 6% gap between revenue and cost growth in Q4

Net profit



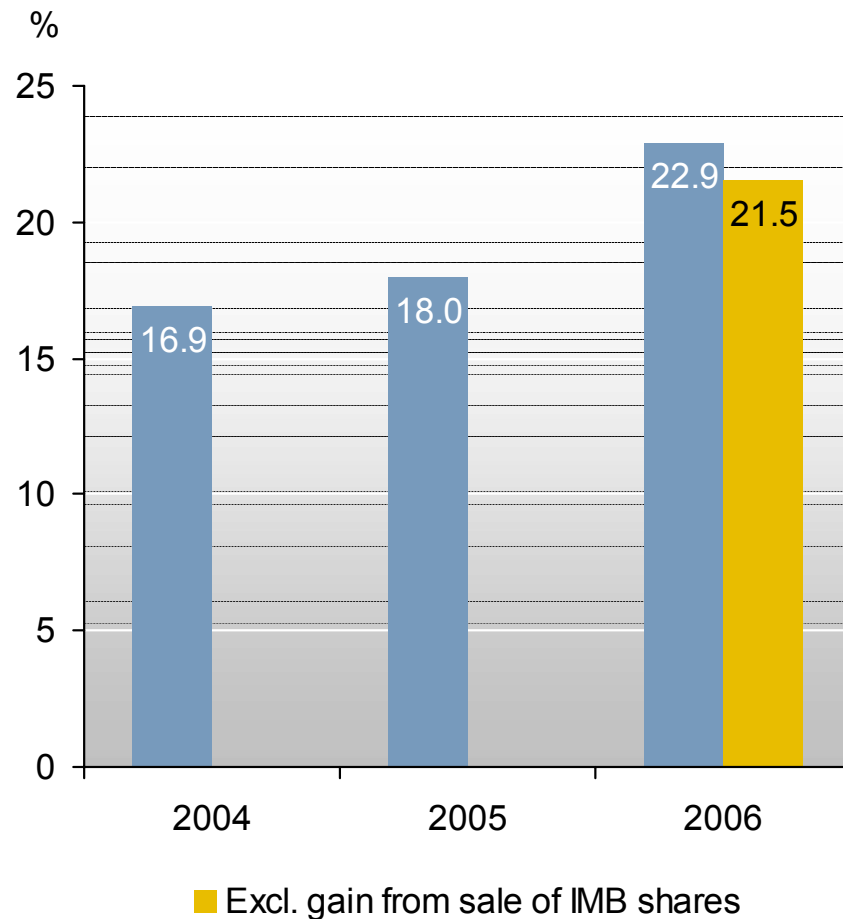
YoY

- Up 39%
- Operating profit up 25%
- Strong gap between revenue and cost growth combined with low tax rate
- Effective tax rate 19% (excl tax-free gain from IMB) following the revaluation of the deferred tax asset in Finland

Q4oQ3

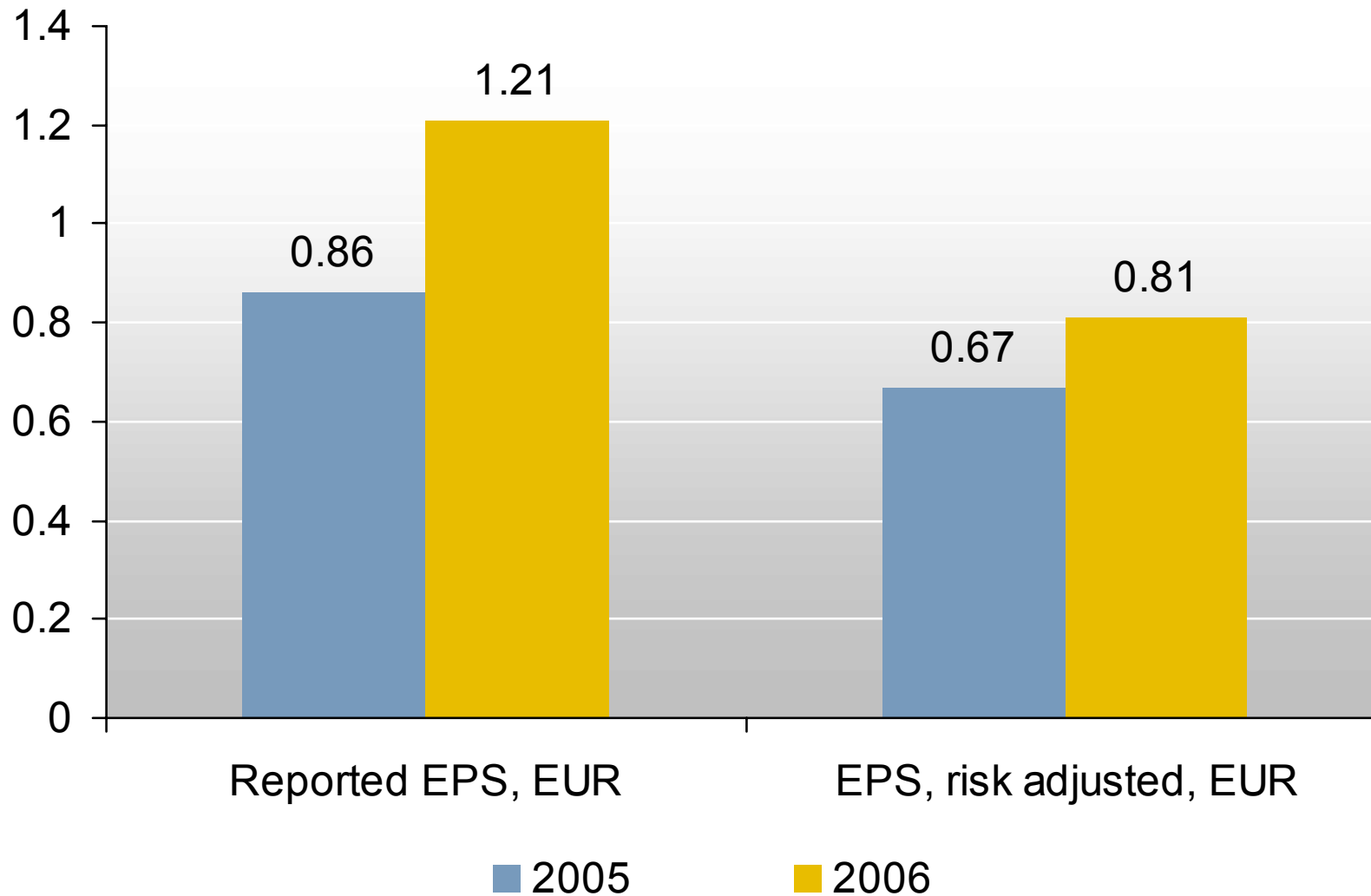
- Up 30% excl. gain from sale of IMB shares

Return on equity

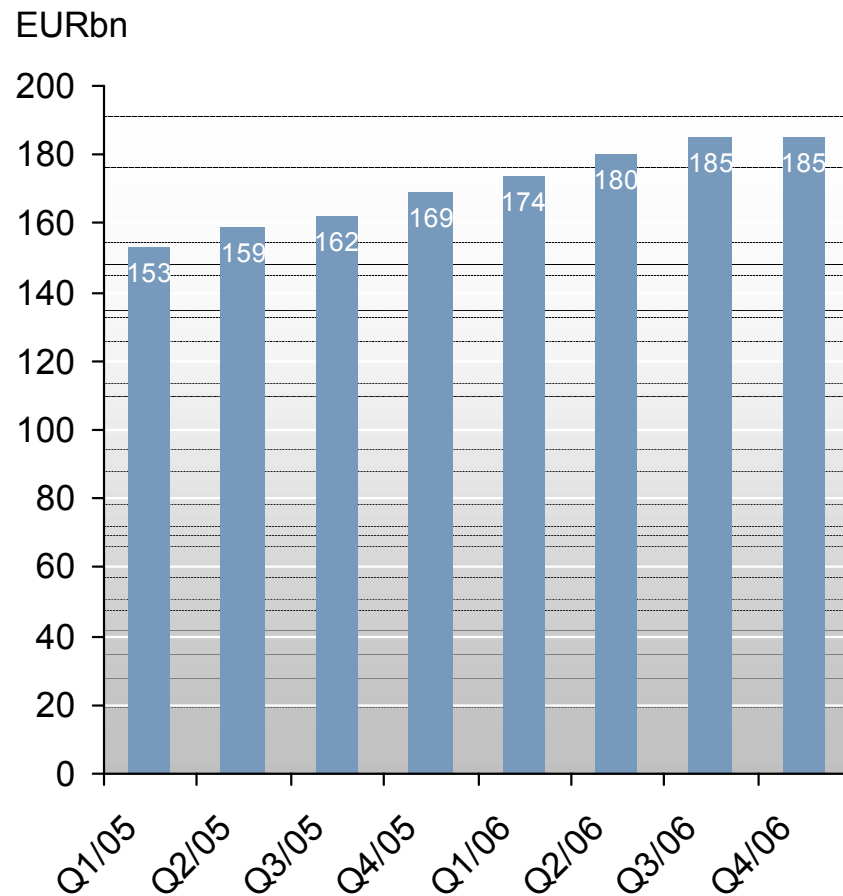


- Strong RoE - 22.9%
 - 21.5% excl. gain from sale of IMB
- At top level among Nordic peers

Strong growth also in risk-adjusted EPS



Risk-weighted assets (RWA)



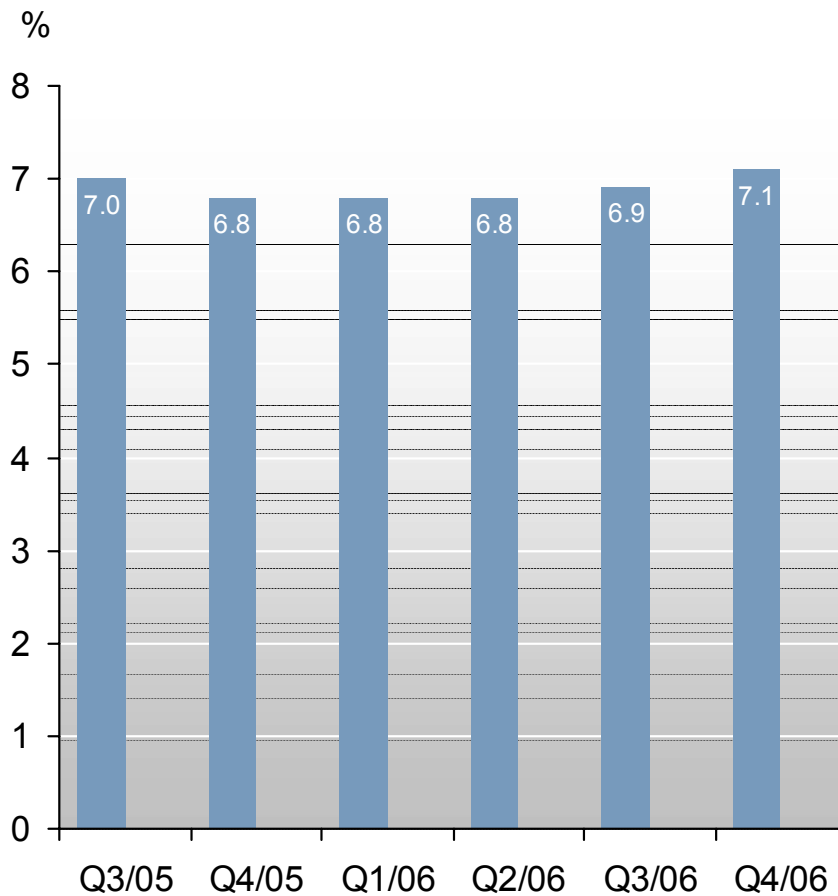
YoY

- RWA up 9%
 - Total lending up 14%

Q4oQ3

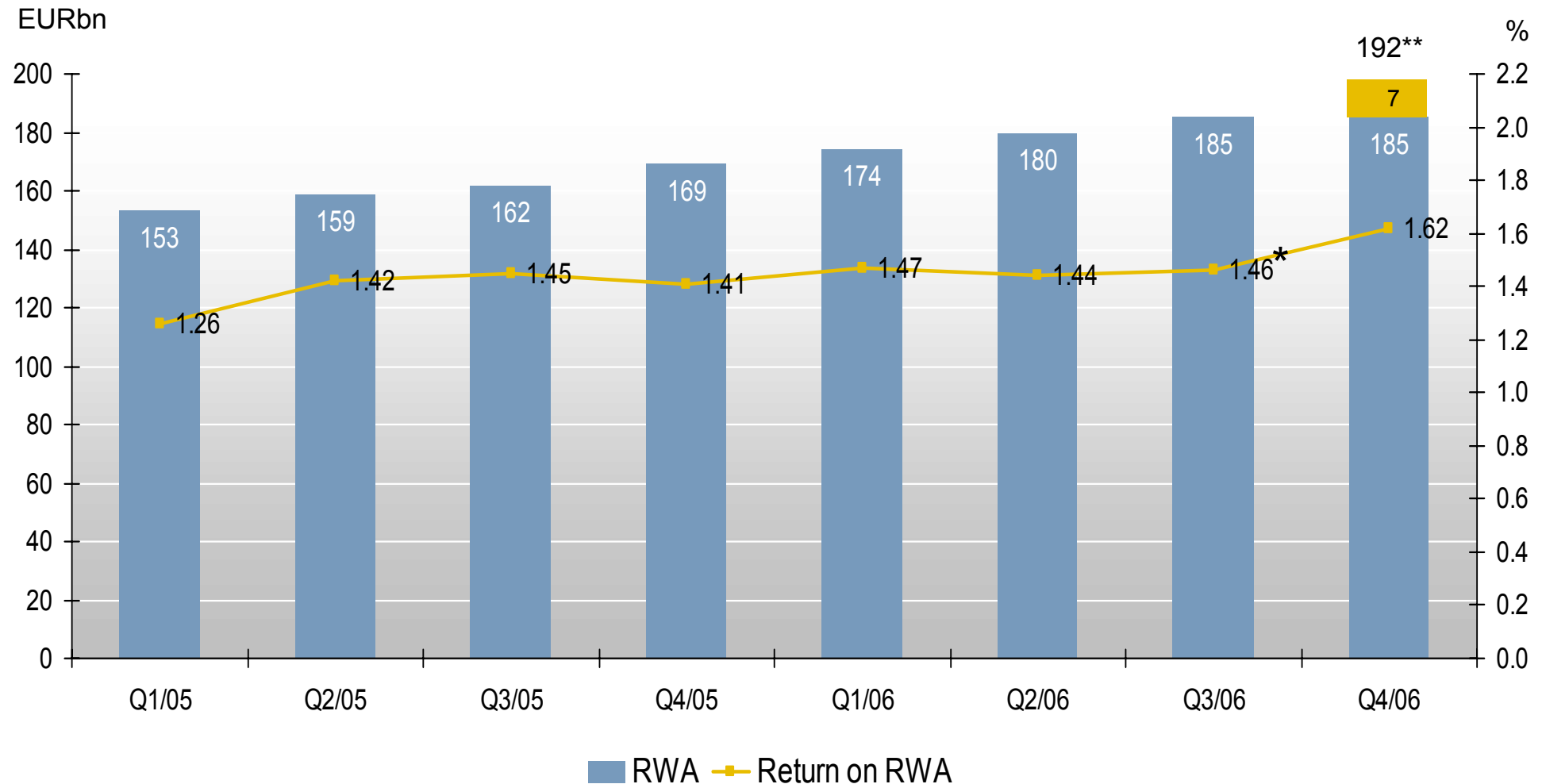
- RWA unchanged
- Nordeas' model to calculate VaR has been approved by FSA:s
 - Decreased RWA with approx. EUR 7bn

Capital position



- Tier 1 ratio 7.1%
- Profitable volume growth
- Total capital ratio at 9.8%

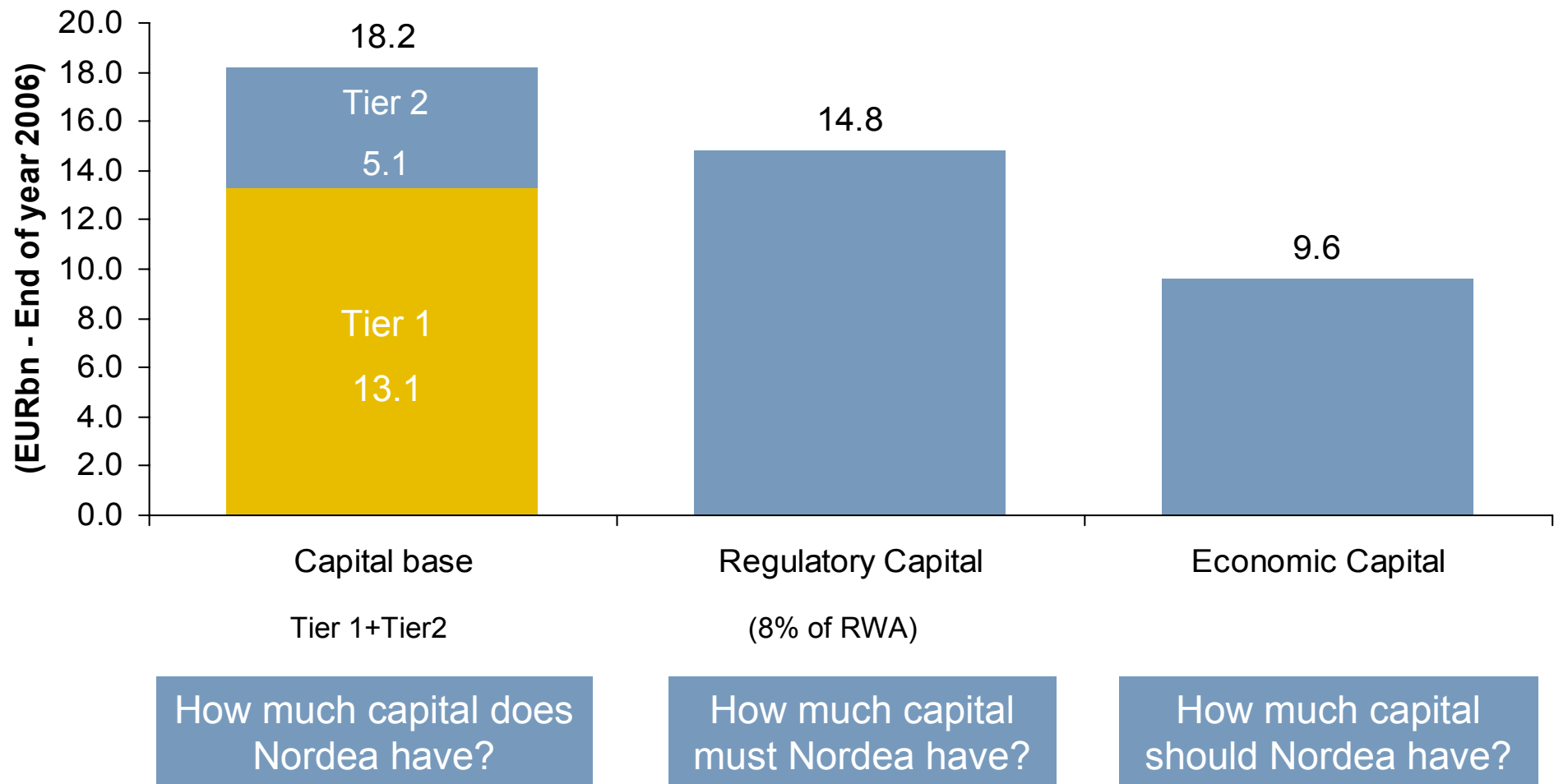
Return on risk weighted assets, rolling 4 quarters



* Excl. Gain from sale of IMB shares

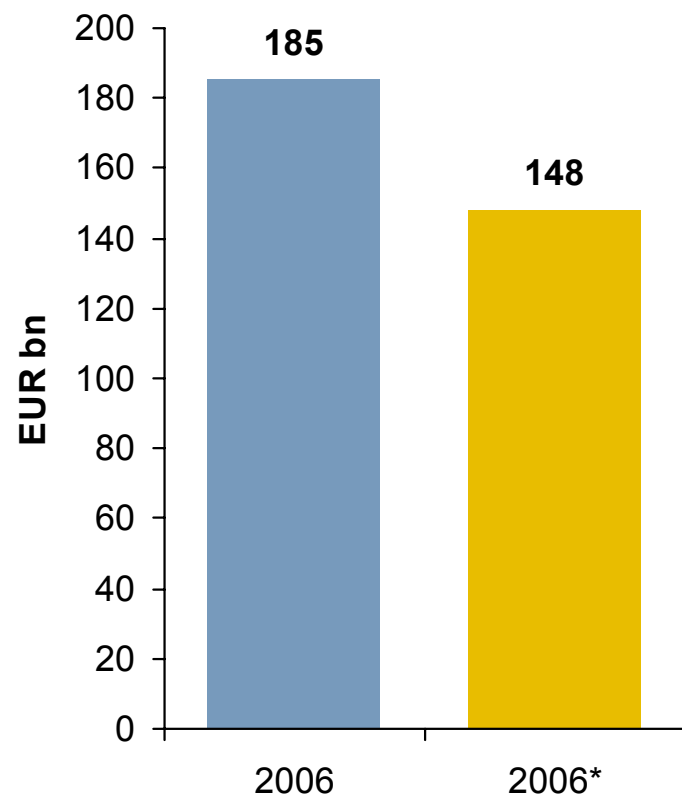
** Reported RWA of EUR 185bn is after EUR 7bn reduction of RWA following new models for calculating market risks

Continuous strive for capital efficiency



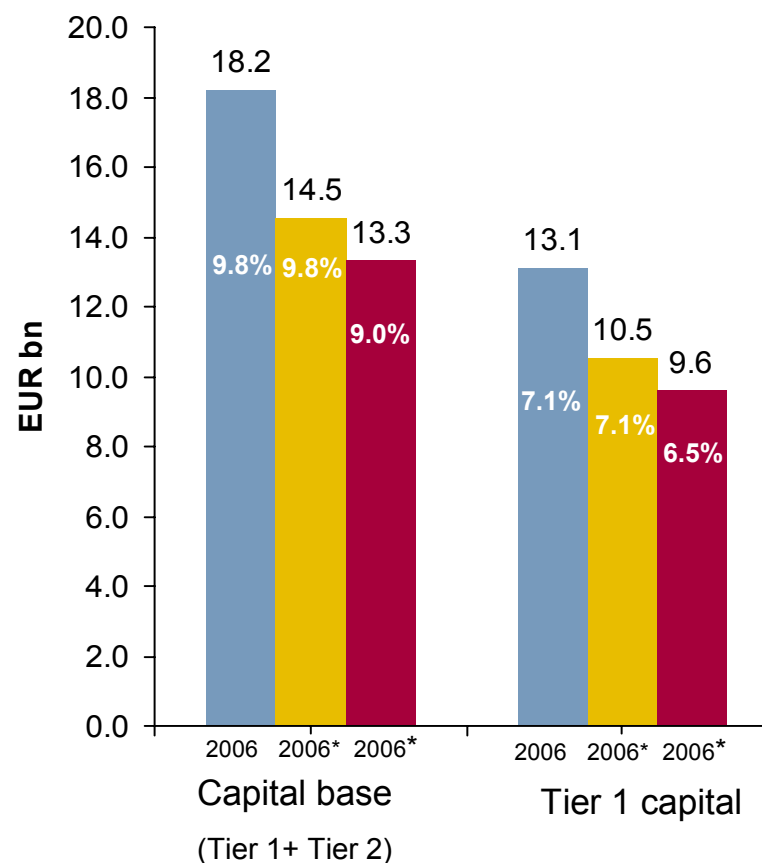
Nordea expects to have excess capital after full implementation of Basel II

20% reduction in RWA



* Pro-forma Basel II

Implications for capital ratios



- Expected reduction RWA Pillar 1; approx. 30%
- Expected reduction RWA incl Pillar 2; approx. 20%

Nordea's new financial targets

Long term financial targets

TSR (%)



Target

In the top quartile of European peer group

Risk adjusted profit (EUR m)



Double in 7 years

RoE (%)



In line with top Nordic peers

Capital structure policy

Dividend payout-ratio



Policy

> 40% of net profit

Tier 1 capital ratio



> 6.5%

Risk adjusted profit

EURm	Baseline 2006
Total income	7,377
non recurring items*	-256
total operating expenses	3,822
expected losses	373
standard tax	819
Risk adjusted profit	2,107

- Increased by 18% in 2006

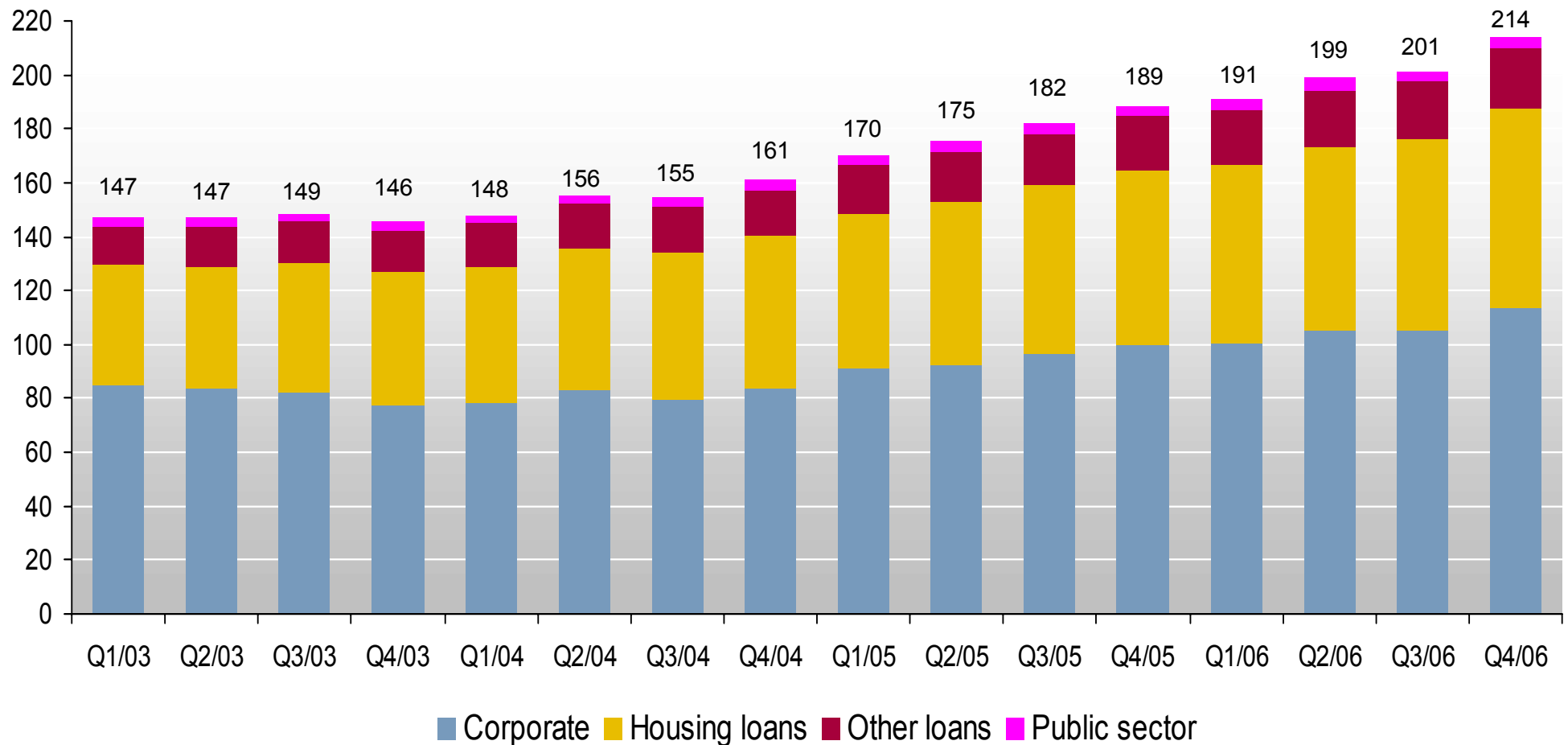
* Includes sales gain and contribution under equity method from IMB and sales gain from Asiakastieto



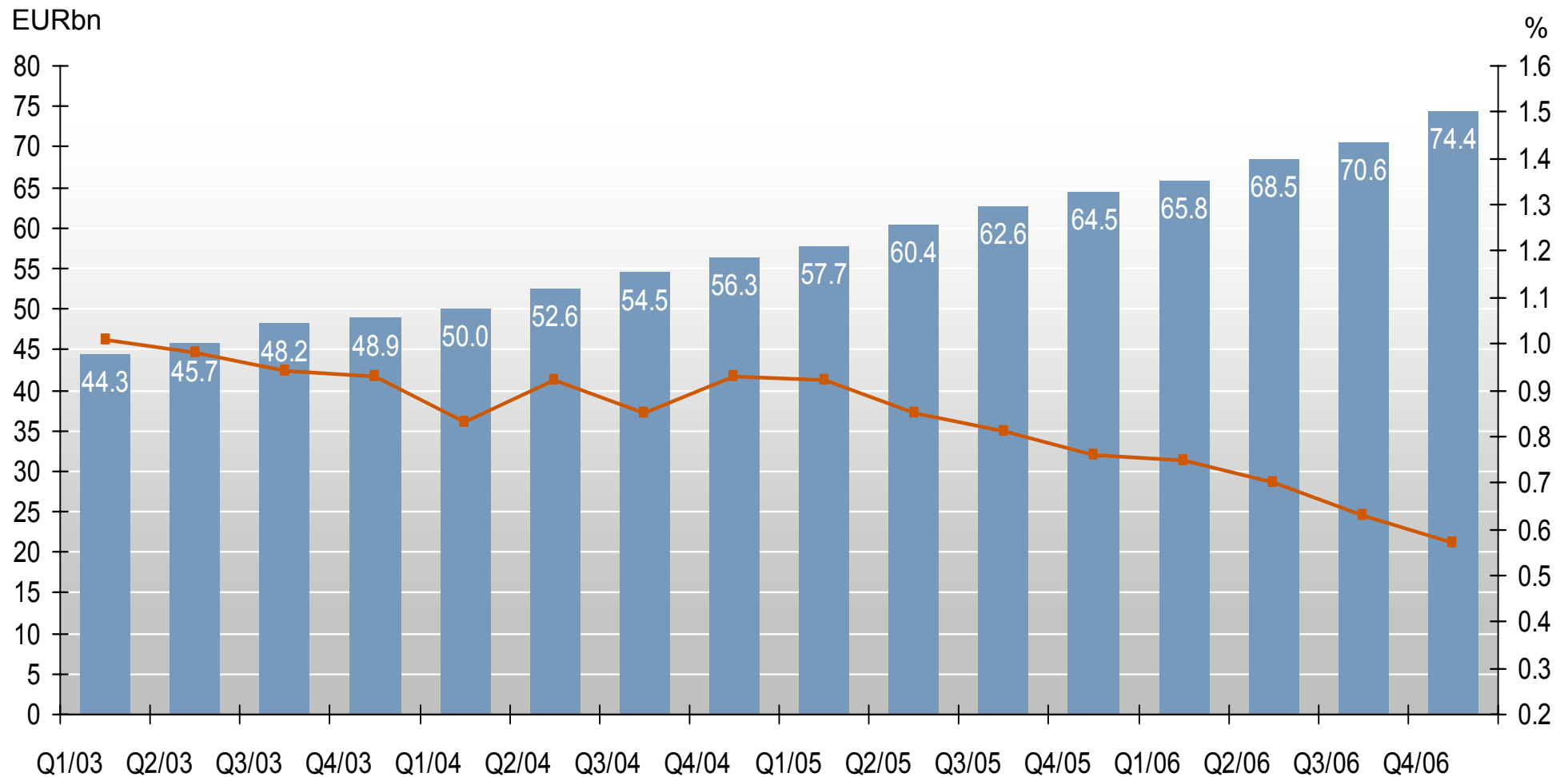
Business trends

Total lending

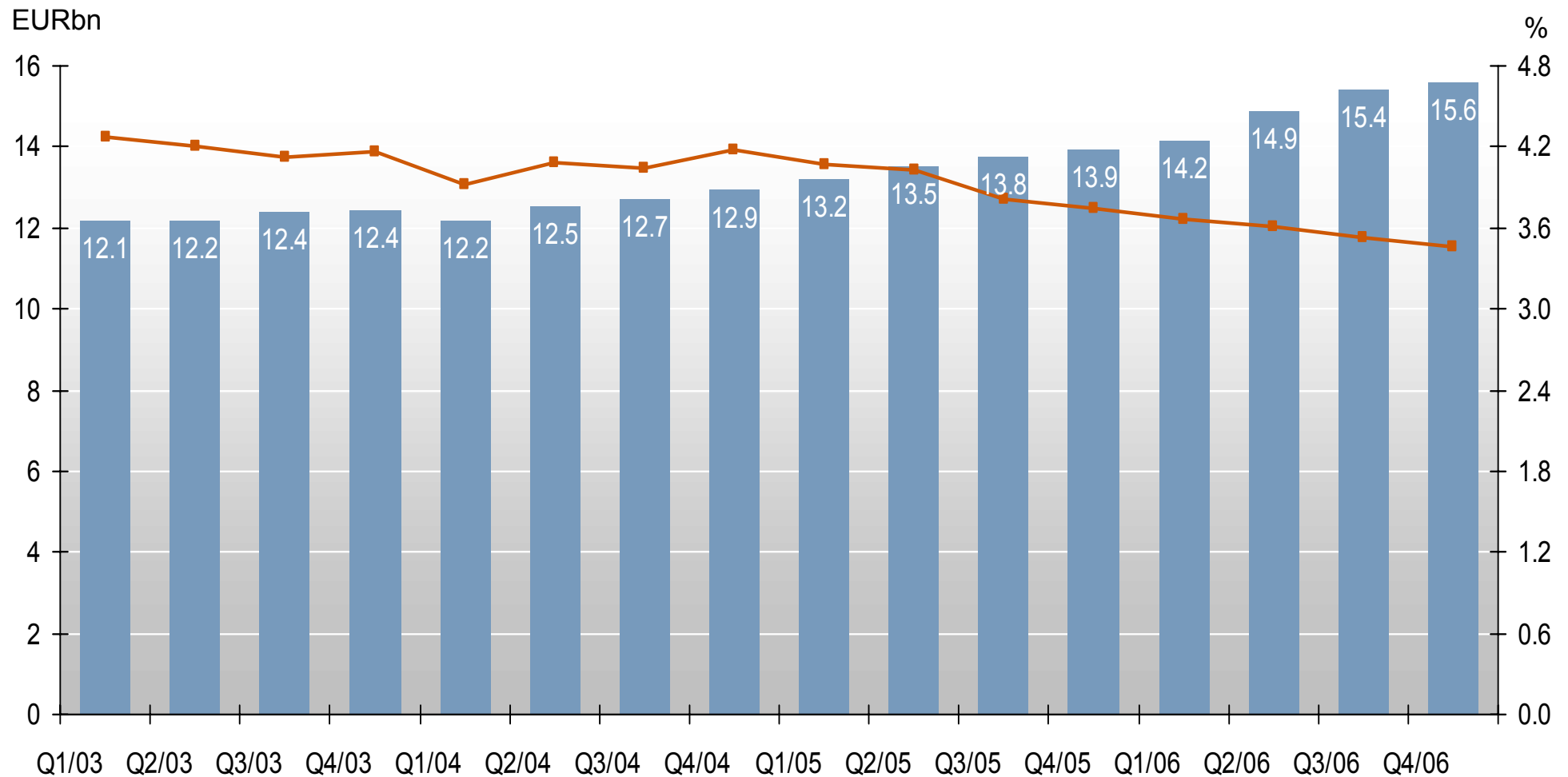
EURbn



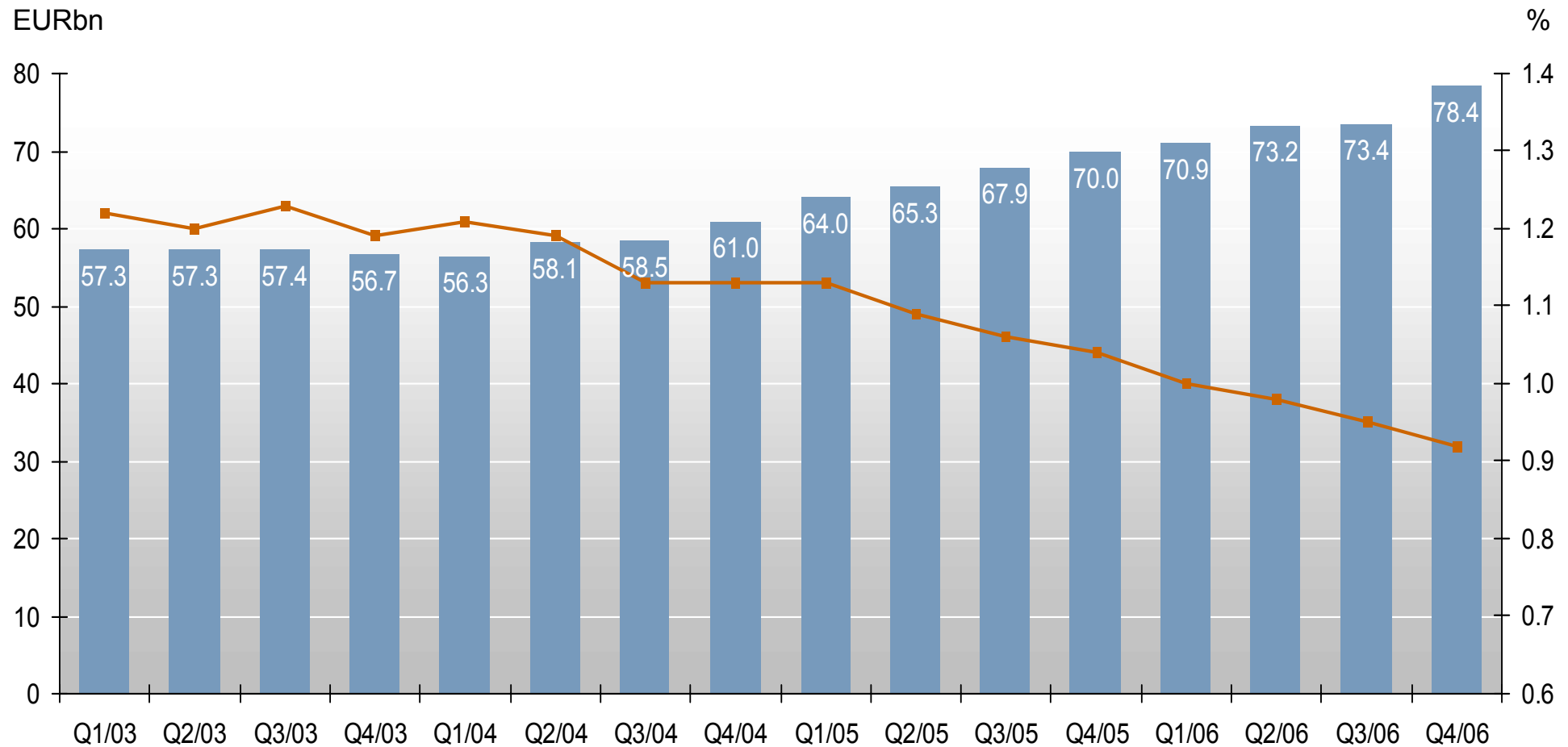
Household mortgages, volumes and margins



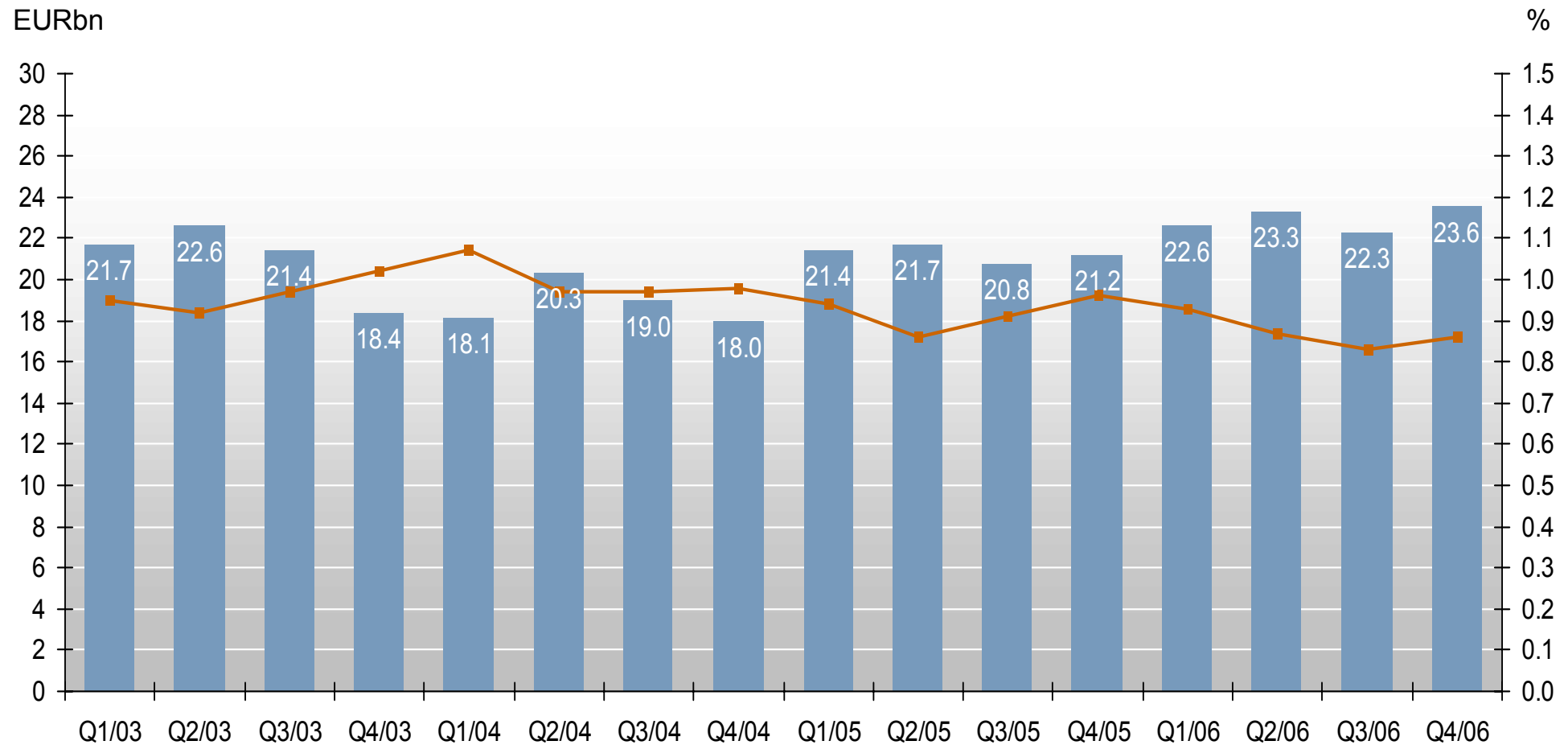
Retail consumer lending, volumes and margins



Lending to corporates (SME), volumes and margins

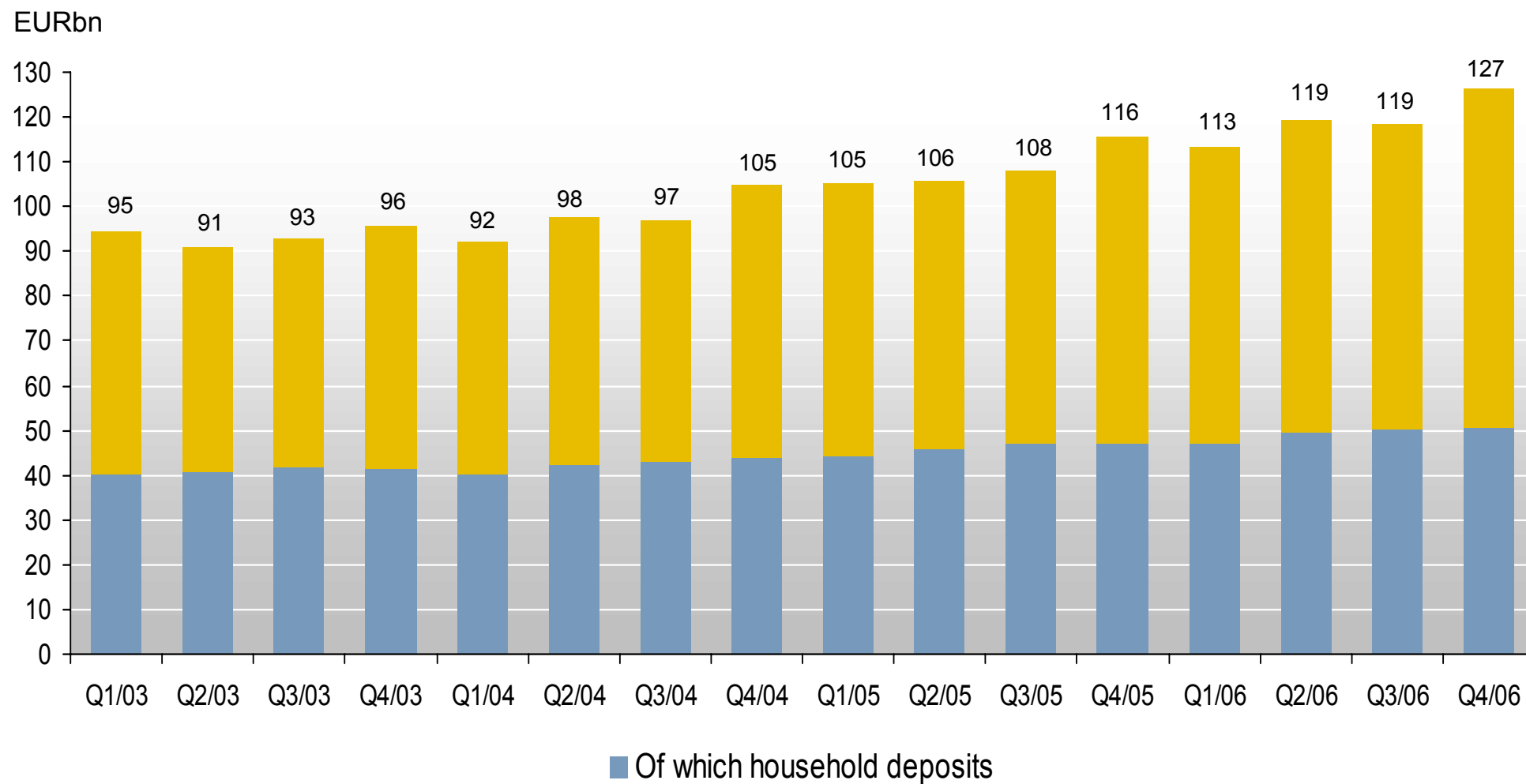


CIB lending, volumes and margins*

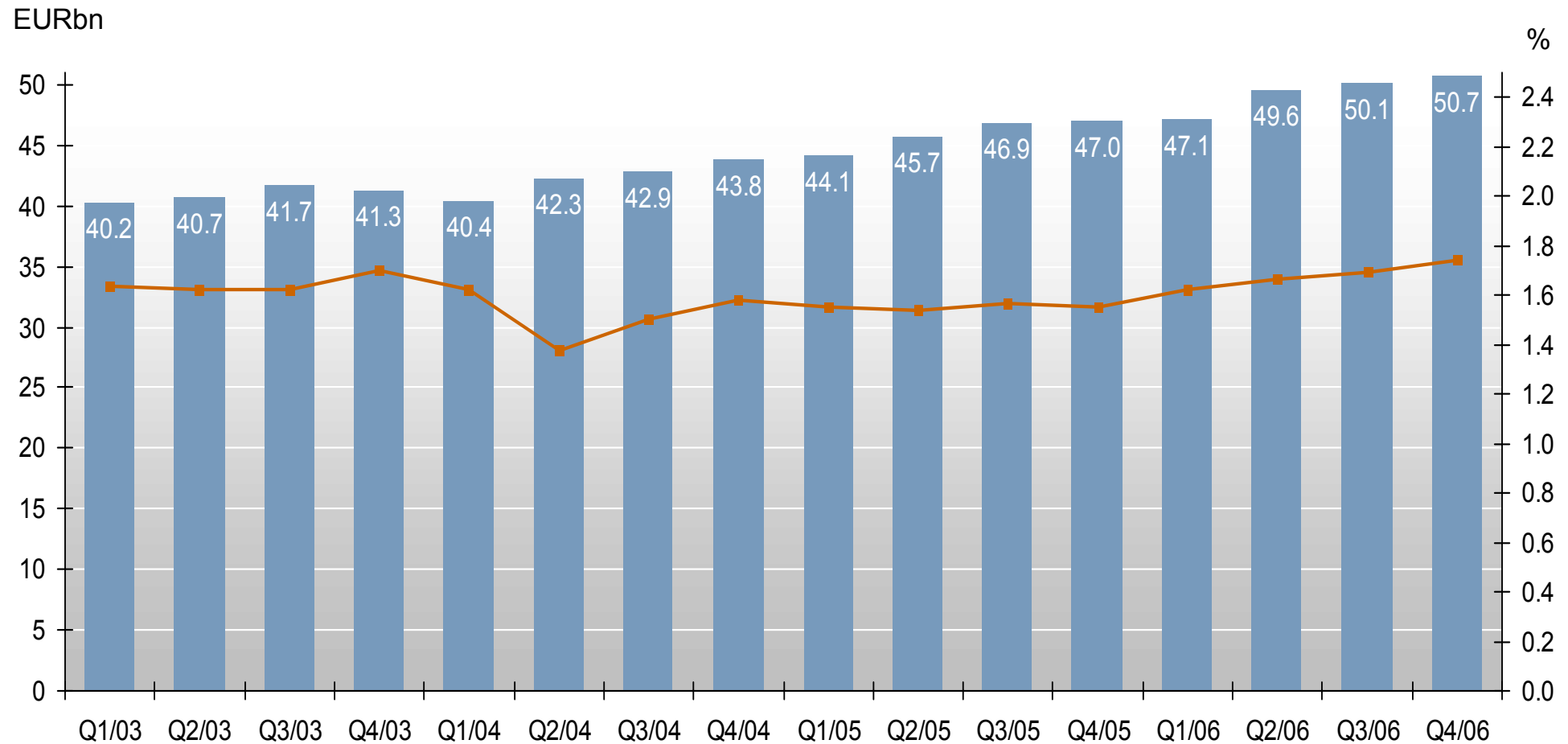


* Excl. Markets, Poland and Baltics

Total deposits



Retail deposits, households, volumes and margins



Structural Interest Income Risk (SIIR)

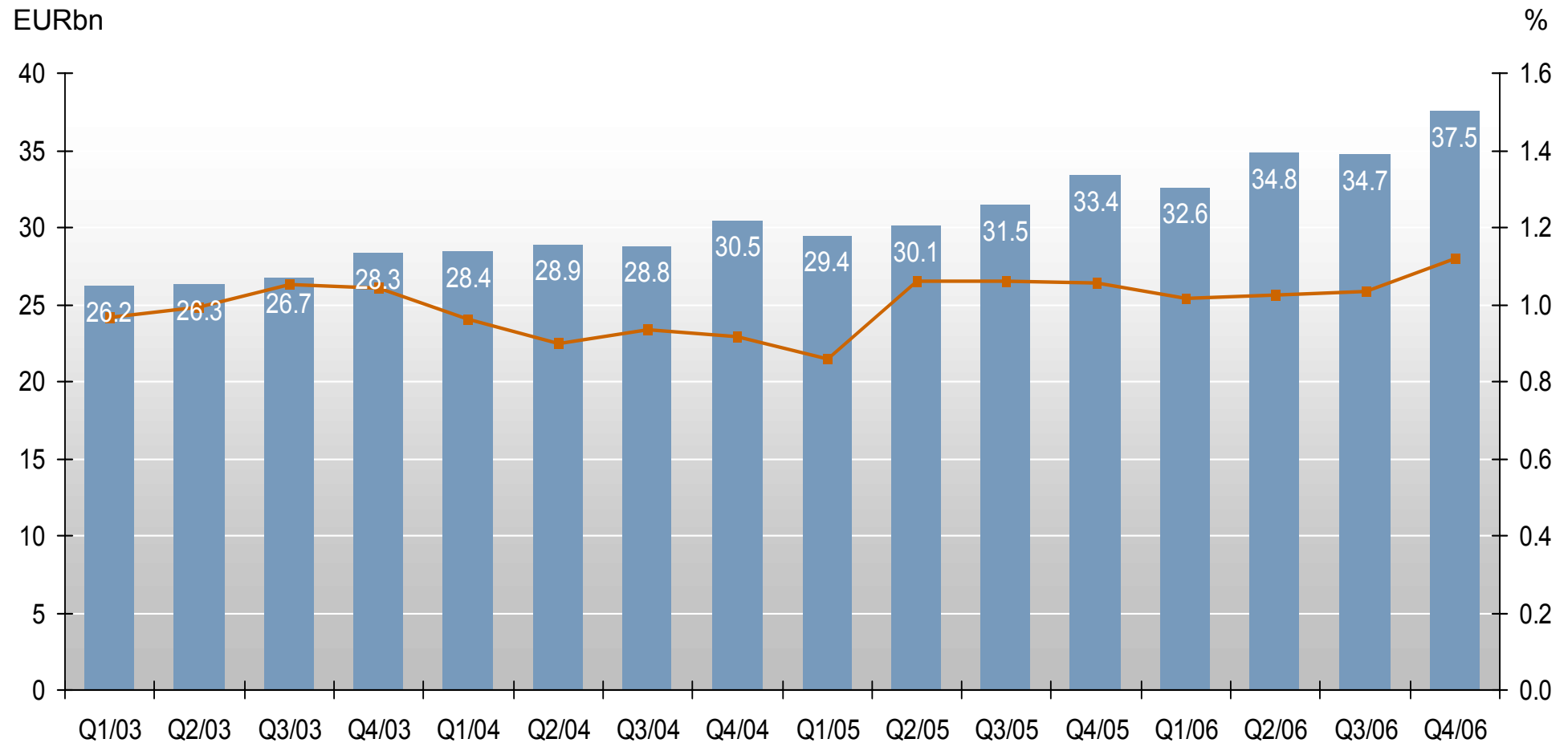
EURm, annualised effect on NII*	Q4/06	Q3/06	Q4/05
Increasing market rates, 100bp	206	174	154
Decreasing market rates, 100bp	-220	-165	-175

- Increased SIIR following growth in assets and liabilities in Q4. Increased non-interest bearing liabilities
- Reduced duration in ALM programme

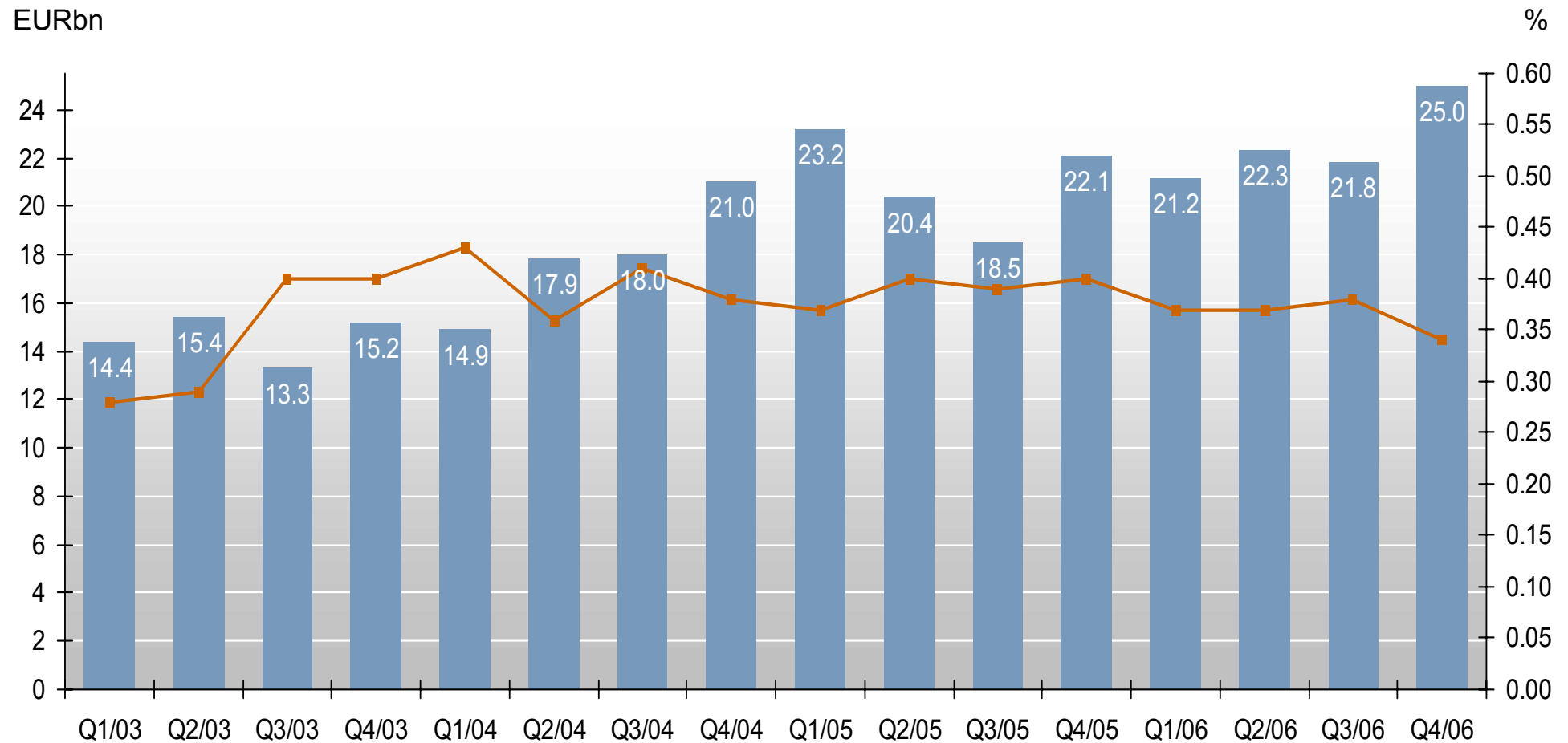
*Approx. end of period

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

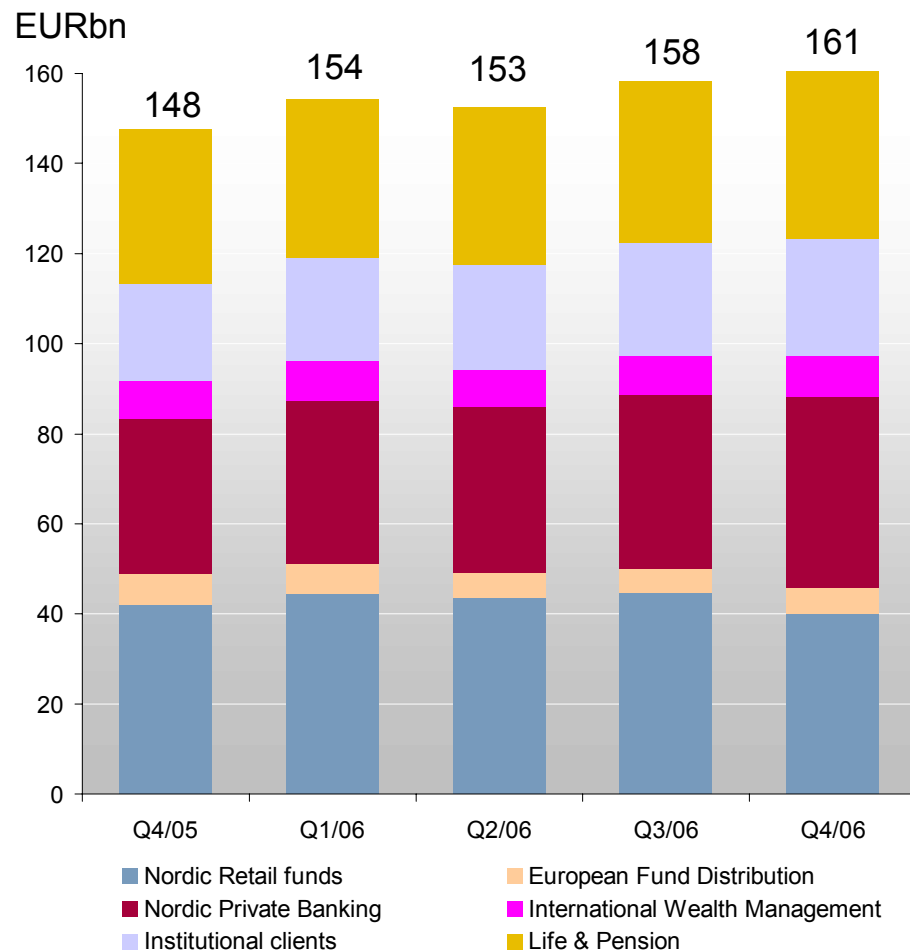


CIB, deposits, volumes and margins*



* Excl. Markets, Poland and Baltics

Assets under management



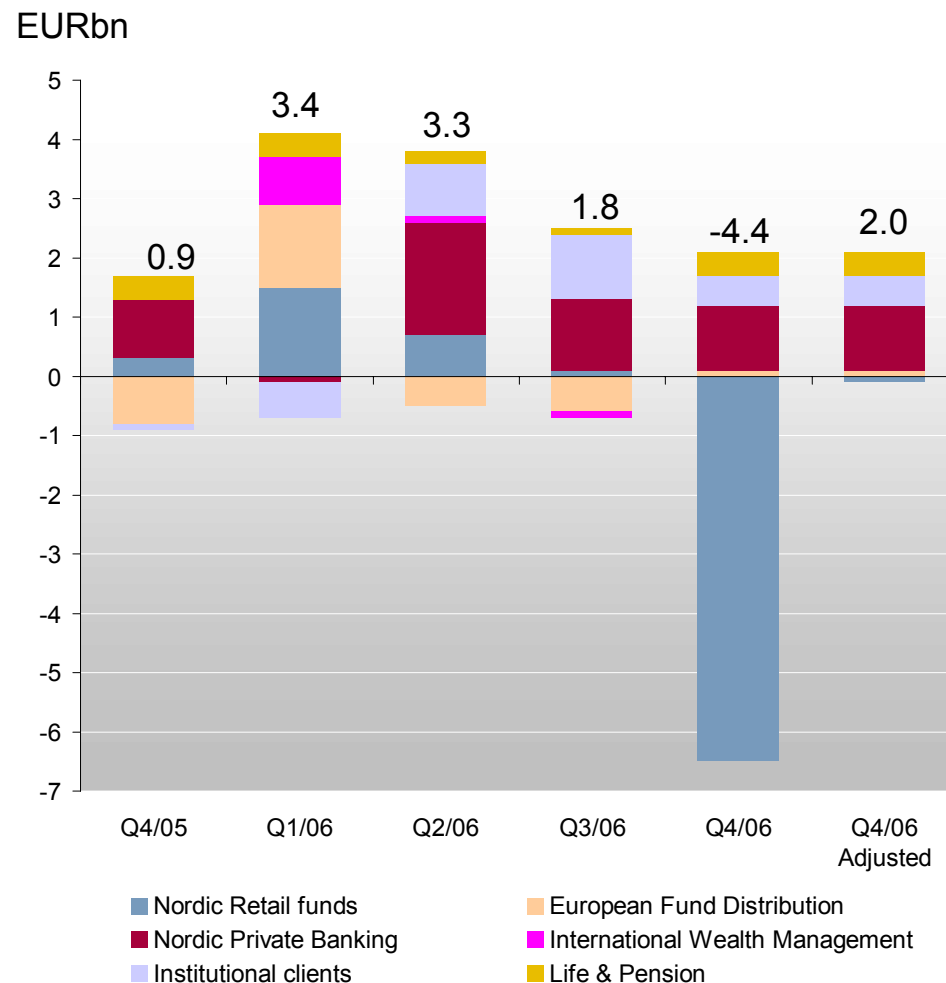
YoY

- Up 9%
- Strong growth in Nordic Private Banking up 23%
- Asset growth from well diversified sales platforms

Q4oQ3

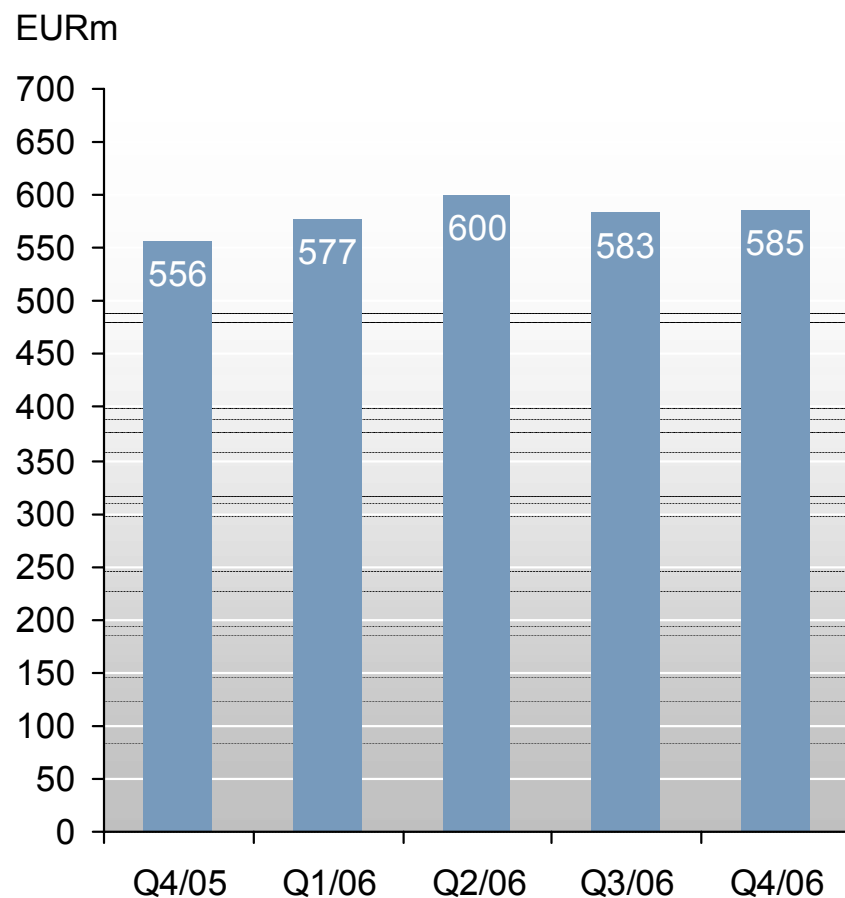
- Favourable equity markets
- Net outflow due to one single mandate lost – strong underlying trend

Net inflows



- Net inflow in 2006 EUR 4.1bn
 - Strong increase in Nordic Private Banking, Institutional clients and Life
- Net outflow from Retail funds in Q4 of EUR 6.5bn
 - In the fourth quarter a mandate of 6.4bn was withdrawn, following a new administrative set-up decided by the client.
- Net inflow in Q4 within Nordic Private Banking and Institutional clients
- Net inflow for European Fund distribution
- Adjusted net inflow in Q4 EUR 2bn

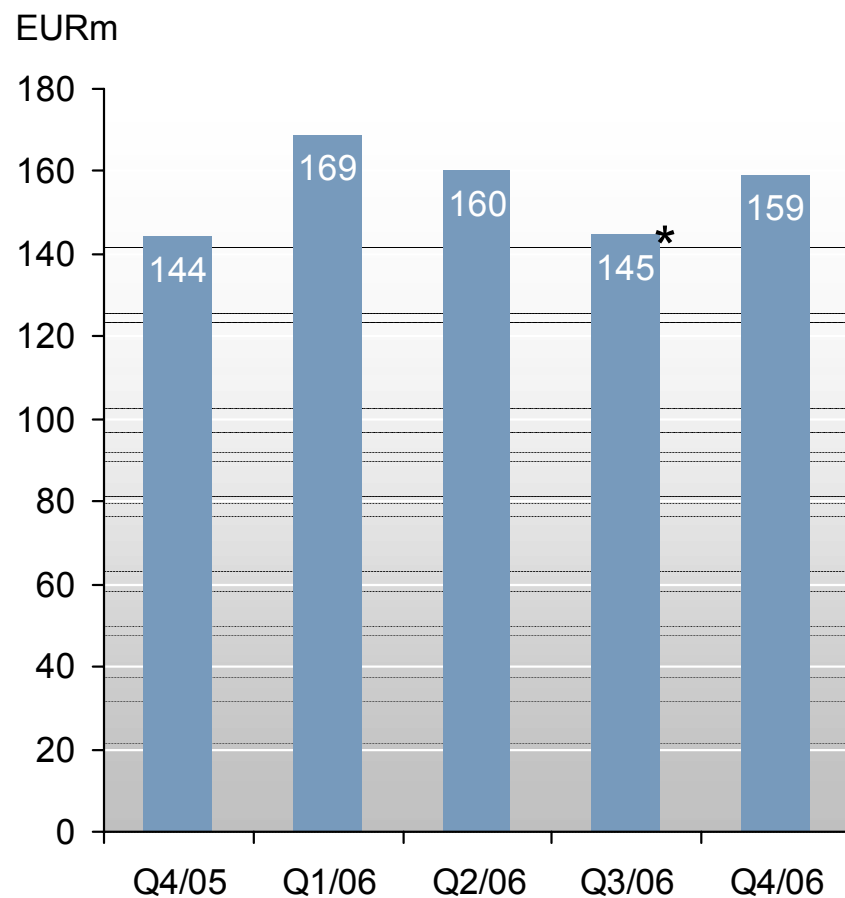
Retail profit before loan losses



- YoY profit up 13%
 - Key product areas showing double digit volume growth
 - Strong improvement in result from deposits
 - Strong revenue growth from gold customers
- Plan to capture untapped potential in Sweden proceeding well

Key ratios	Q4/06	Q4/05	FY 2006
C/I ratio, %	55	55	53
RaRoCar, %	26	24	26

CIB profit before loan losses

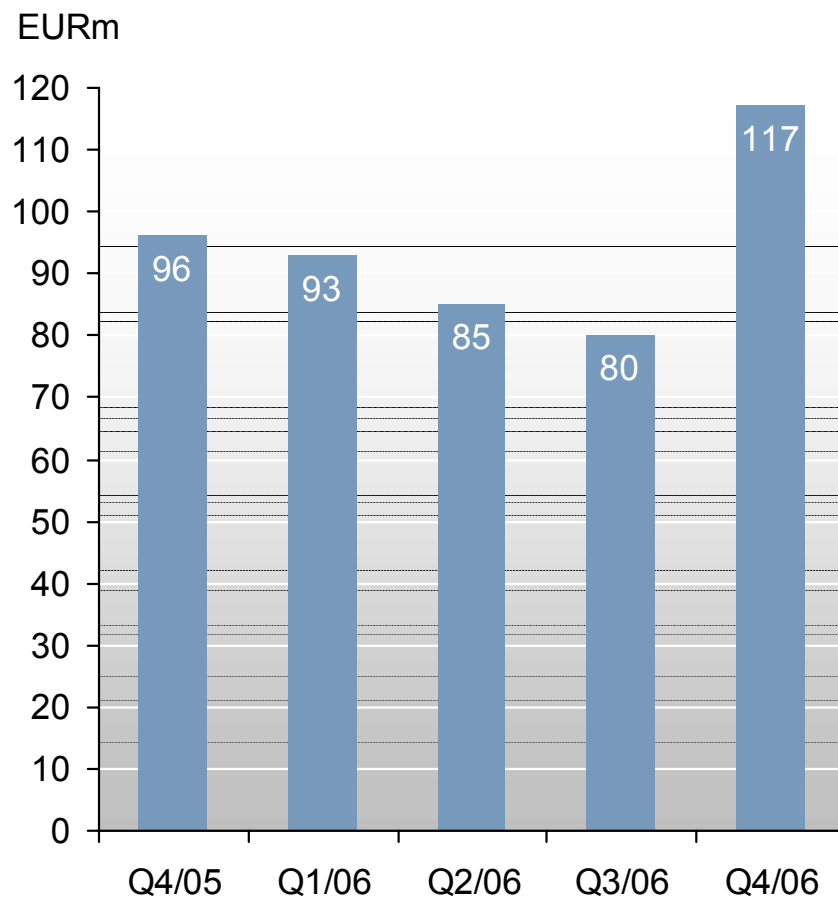


*Excl. gain from sale of IMB shares

- YoY profit up 21%, excl gain from sale of IMB
- High activity in all areas
- Accelerated growth plan for Poland outlined

Key ratios	Q4/06	Q4/05	FY 2006
C/I ratio, %	50	51	49*
RaRoCar, %	29	19	22*

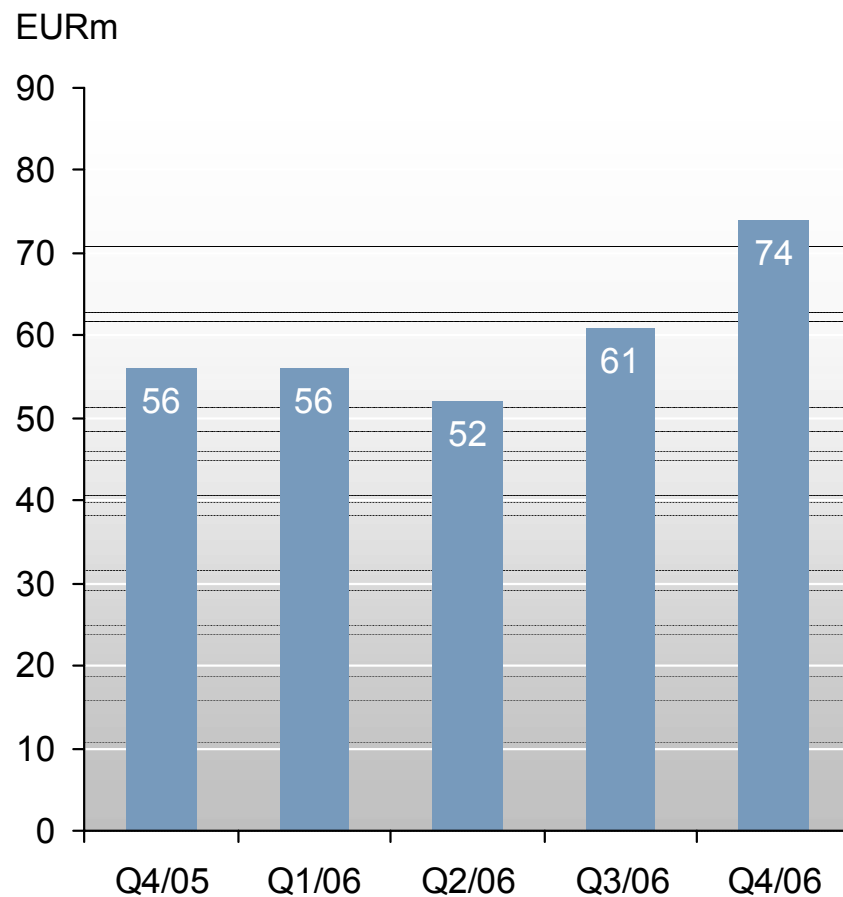
Asset Management product result



- YoY product result up 23%
 - Up 46% Q4oQ3
- Double digit income growth
- Stronger sales of newly launched products with better margins
- Higher transaction and performance fees
- Positive trend within institutional asset management

Key ratios	Q4/06	Q4/05
C/I ratio, %	46	48
AuM, EURbn	161	151

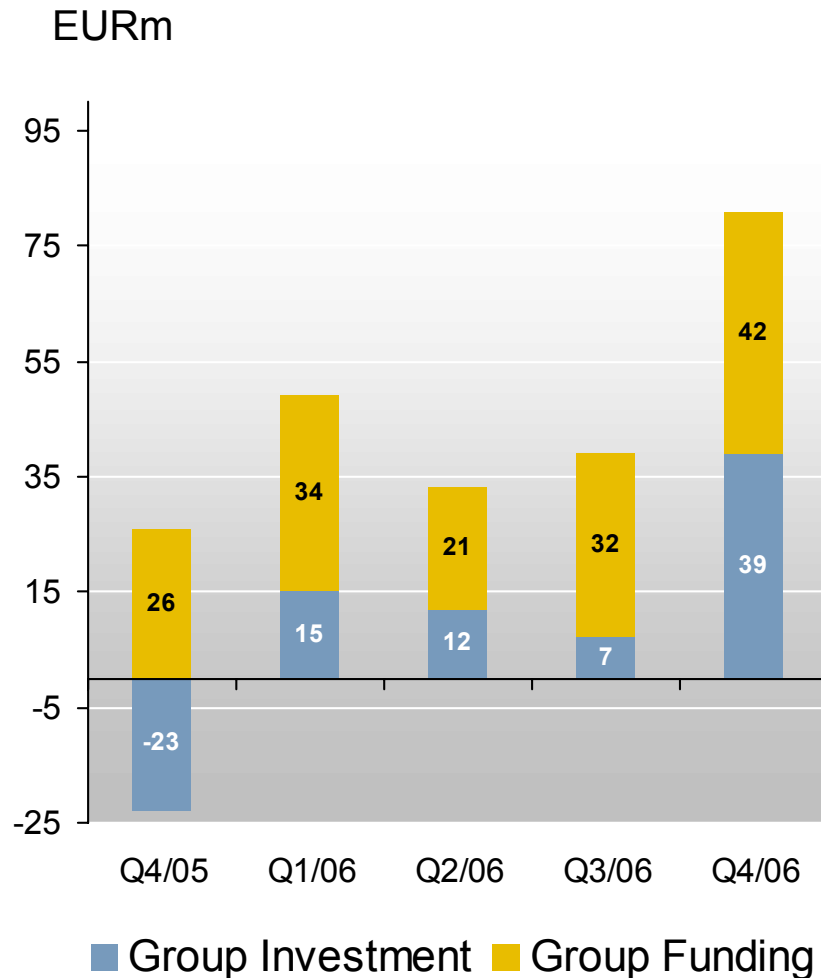
Life insurance, product result



- Net written premiums up 22%
 - Up 54% in Q4
- Unit link premiums up 52%
 - Accounting for 42% of total premiums
- Fee based business model continues to deliver
- Strong investment result in Q4
- Nordea Life and Pension became the largest insurance company in the Nordic market in 2006, measured by premiums

Key ratios	Q4/06	Q4/05
Inv return, %	2.3	1.6
Financial buffers, %	22.8	16.5

Group Treasury, operating profit



- Strong improvements for both Group Investment and Group Funding
- Operating profit EUR 203m -more than a doubling compared to 2005
 - Supported by successful positions in the money and capital markets
- Gross investment returns at 3.98%, well above return target

Summary

- Record result following reinforced organic growth strategy
 - Net profit up 39%
- Gap between revenue and cost growth 5.4 percentage points when excluding the full impact of IMB sale
- Reported Return on equity 22.9%
 - RoE excl. gain from sale of IMB 21.5%
- Record dividend – EUR 0.49 per share
- Nordeas' growth strategy is paying off
 - Increasing number 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

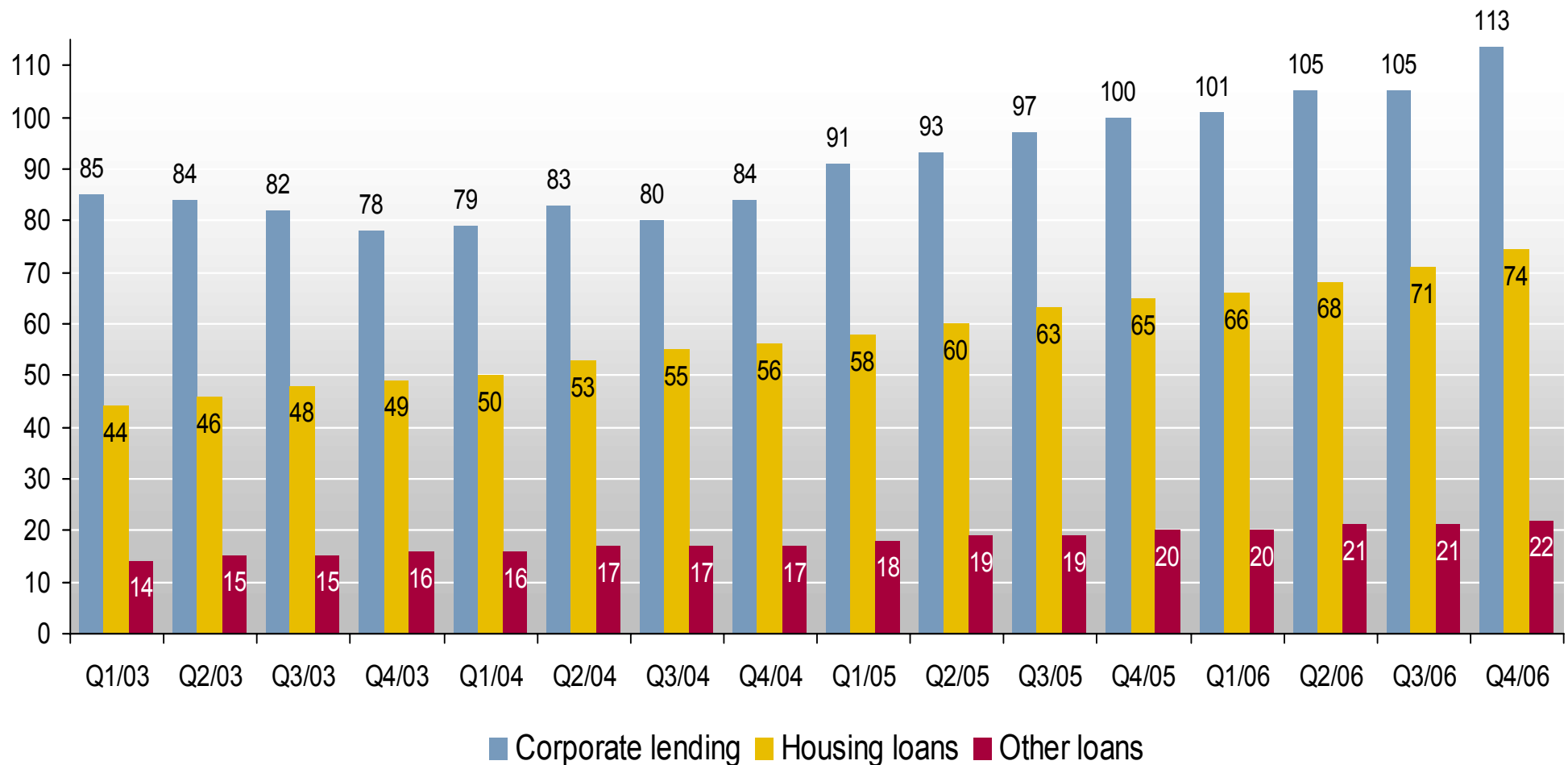
▪ Credit quality	Page 76
▪ Economic capital	Page 86
▪ Business areas	Page 89
▪ Balance sheet	Page 118
▪ Market shares	Page 121
▪ Appendix	Page 128



Credit quality

Loan portfolio by customer category*

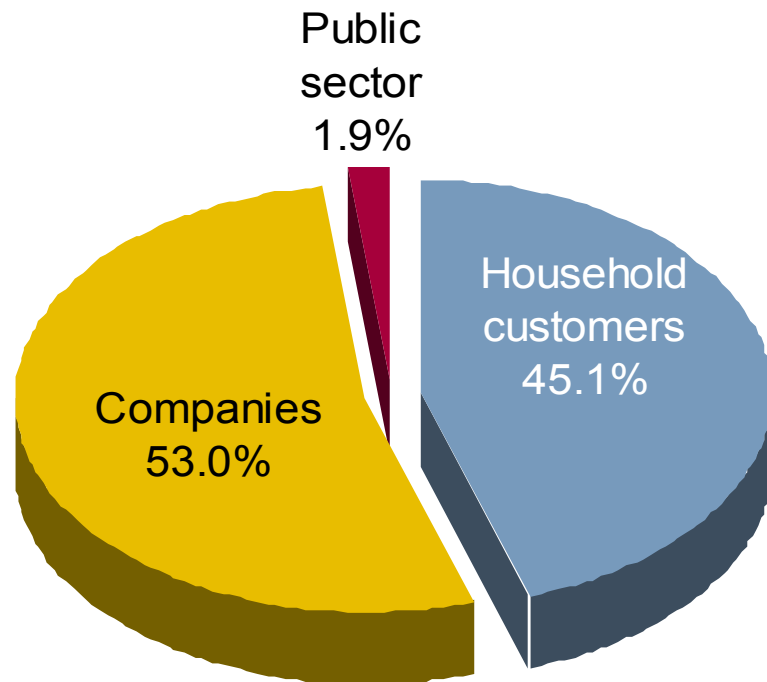
EURbn



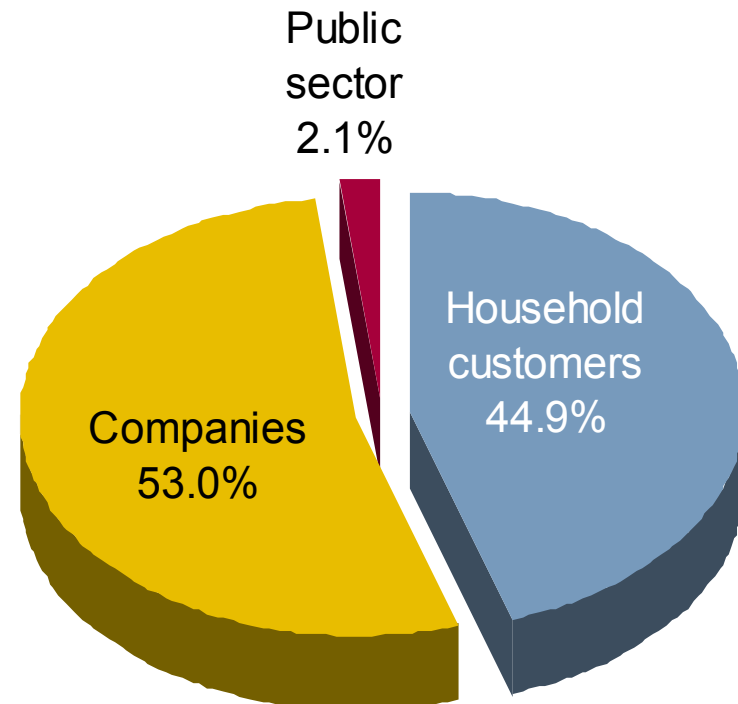
* Excluding public sector

Loan portfolio by customer group

End Q4/06, EUR 214.0bn

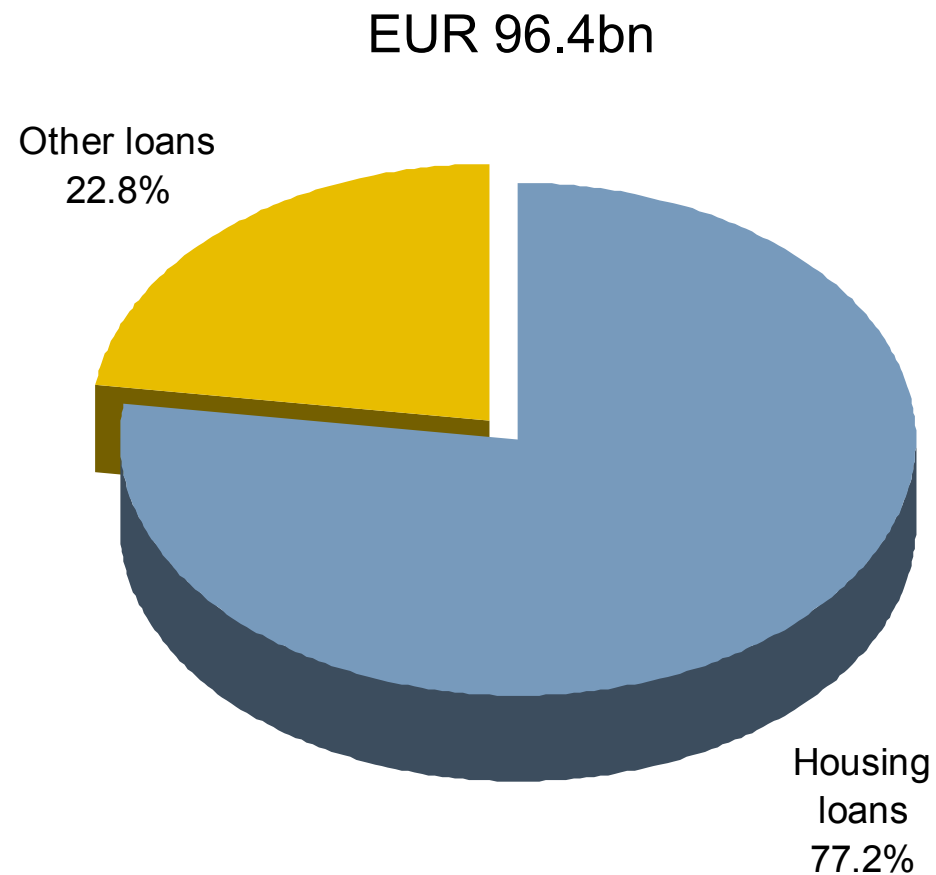


End Q4/05, EUR 188.5bn



Lending to household customers

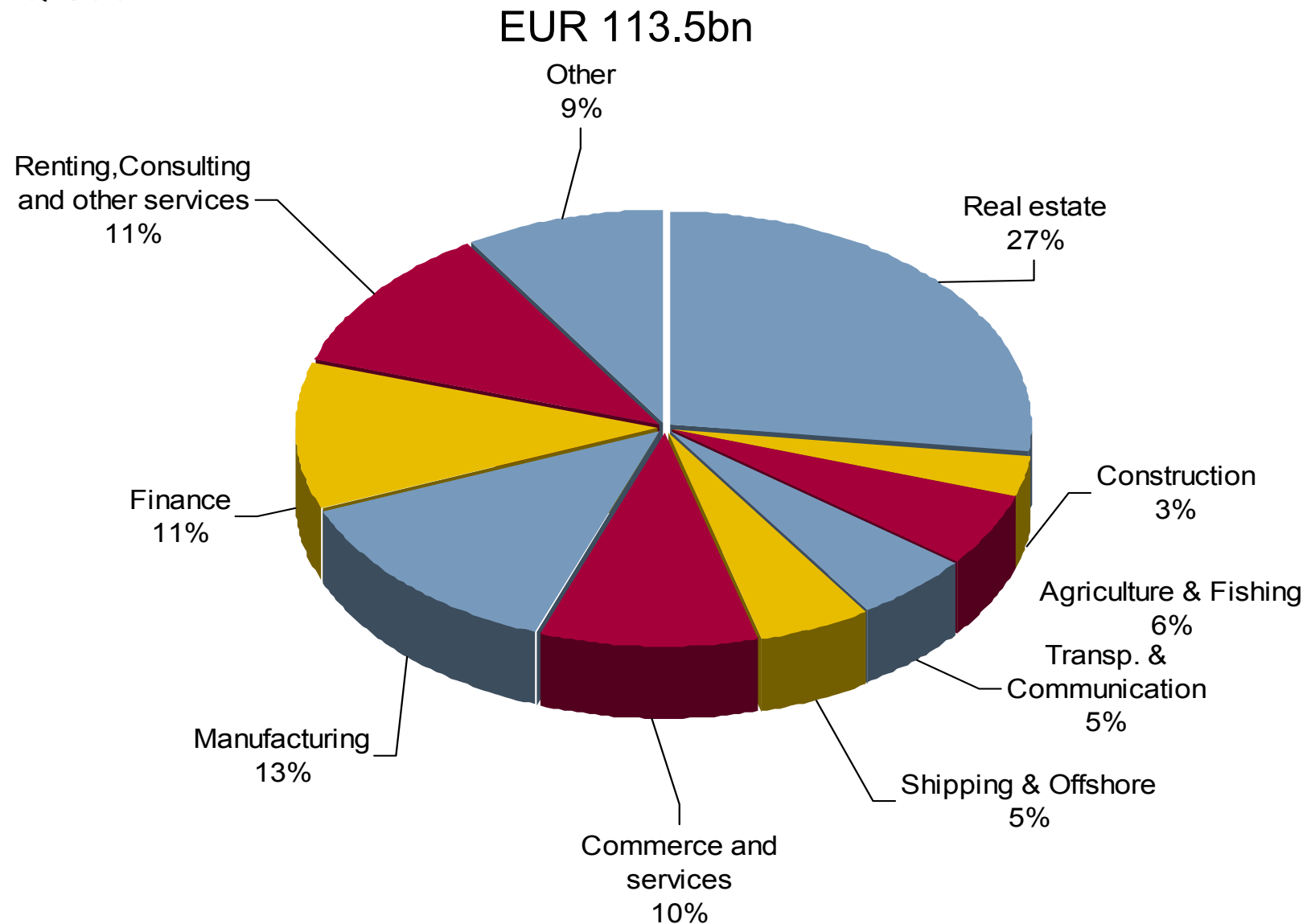
End of Q4/06



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

Lending to companies by industry

End of Q4/06

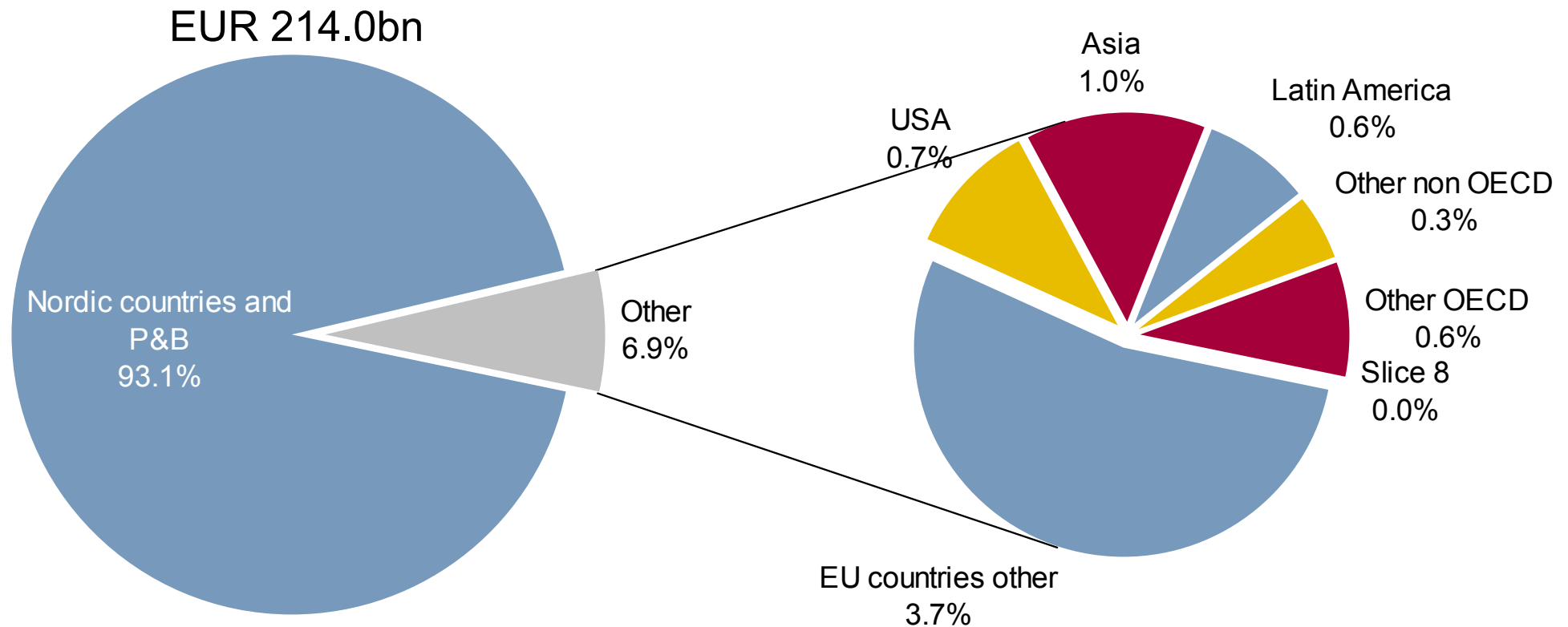


Loan portfolio in figures

EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05
Household customers	96.4	91.9	89.4	86.0	84.6
Real estate	30.7	28.6	28.0	26.8	26.2
Construction	3.4	3.3	3.6	2.9	2.9
Transport, communication	5.9	5.9	5.8	5.8	5.6
Trade and services	11.1	10.8	10.4	9.9	9.9
Manufacturing	15.0	14.6	14.5	14.0	13.4
Finance	12.7	8.4	9.6	8.7	10.5
Renting, Consulting and other services	12.5	12.5	12.0	10.4	9.6
Other companies/public sector	14.2	13.7	14.5	15.1	14.6
Agriculture & Fishing	6.4	6.1	5.8	5.7	5.8
Shipping & Offshore	5.7	5.3	5.2	5.4	5.3
Total	214.0	201.1	198.8	190.7	188.4

Lending by geographical area

End of Q4/06



Nordic countries and P&B, EURbn

▪ Sweden	59.2
▪ Denmark	58.1
▪ Finland	42.4
▪ Norway	34.7
▪ P&B	4.8

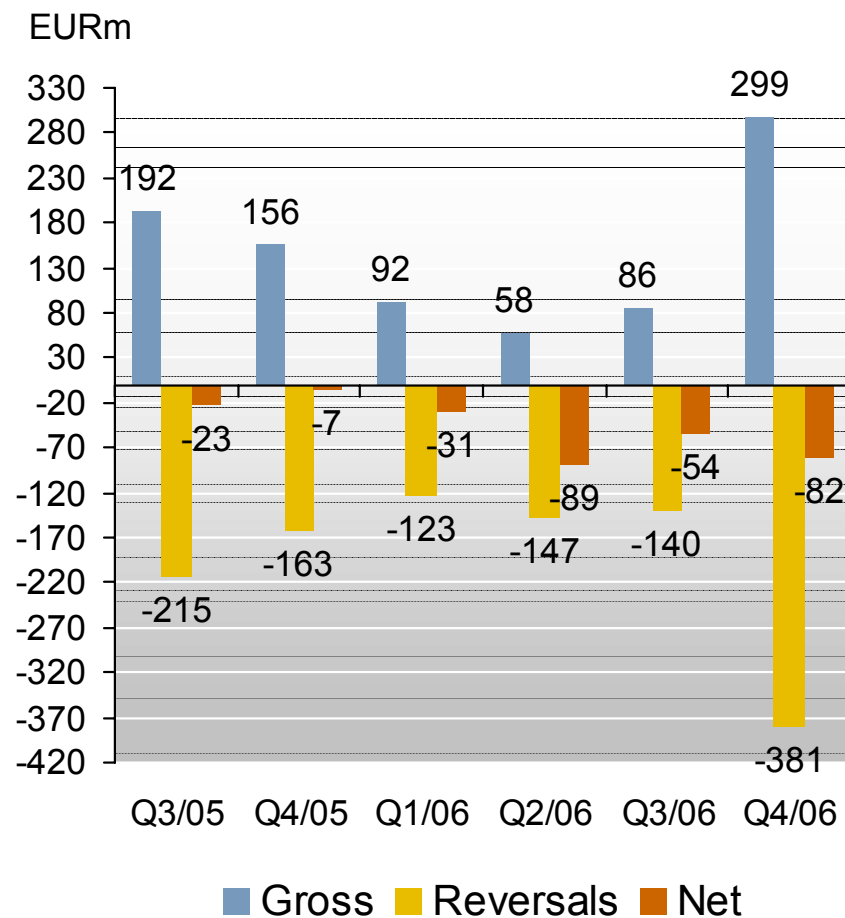
Impaired loans

EURm. End of Q4/06	Gross	Provisions	Net
Household customers	348	176	172
Manufacturing	391	348	43
Trade and services	151	107	44
Other companies	165	136	29
Real estate	94	65	29
Renting, Consulting and other services	147	126	21
Agriculture & Fishing	62	51	11
Construction	38	25	13
Transport, communication	50	37	13
Public sector	5	2	3
Shipping & Offshore	17	7	10
Finance	25	20	5
Total	1,492	1,098	394

New baseline impaired loans

EURm. End of Q4/06	Gross	Provisions	Net
Household customers	572	121	451
Manufacturing	405	213	192
Trade and services	213	107	106
Other companies	127	49	78
Real estate	129	57	72
Renting, Consulting and other services	189	113	76
Agriculture & Fishing	43	21	22
Construction	48	21	27
Transport, communication	63	27	36
Public sector	3	1	2
Shipping & Offshore	26	7	19
Credit Institutions	8	8	0
Finance	42	20	22
Total	1,868	757	1,103

Loan losses



YoY

- Positive net loan losses reflecting low new provisions coupled with recoveries at a high level
- Credit quality remains strong in all markets

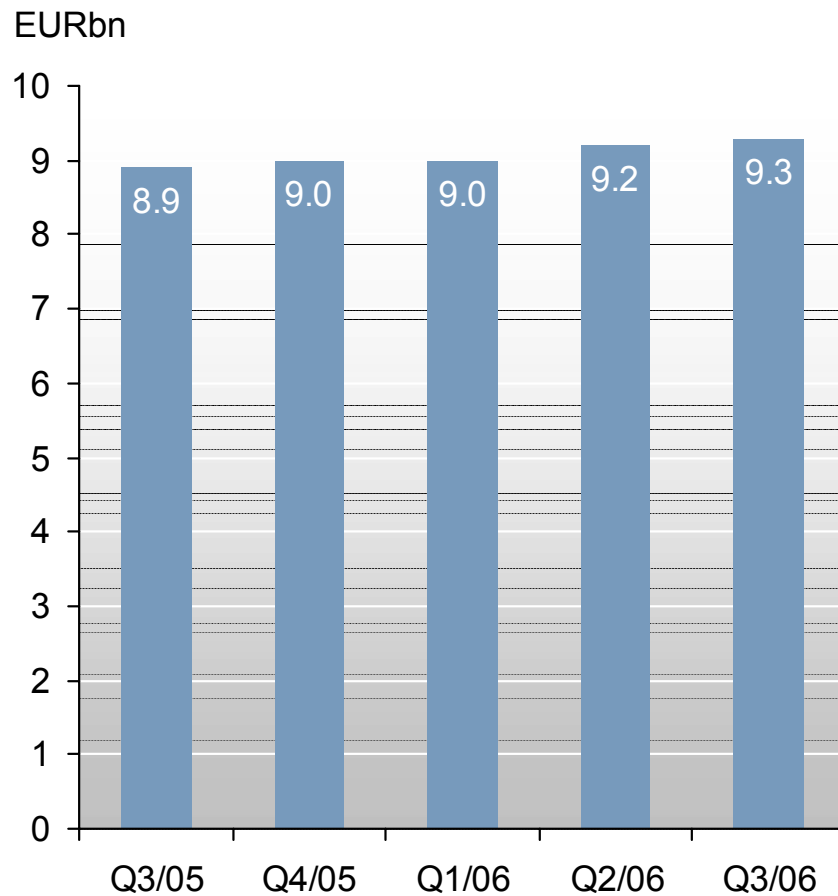
Q4oQ3

- High recoveries in Q4, partly related to changes in group-wise provisions. Nordea Bank Denmark has restated EUR 60m in 2005 following Danish FSA decision - effect for Nordea Group in Q4 2006



Economic capital

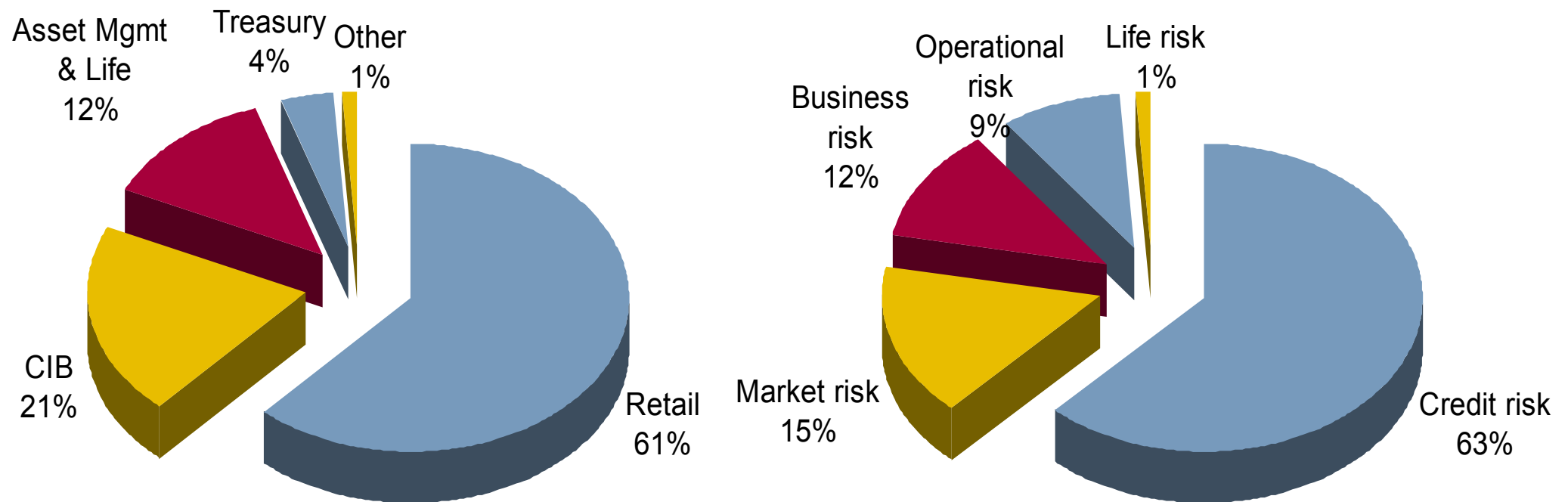
Economic capital (EC)



EC per business area (EURm)	Q4/06
Retail Banking	5,890
CIB	1,962
Asset Mgmt	168
Life	1,035
Treasury	418
GPT	126
Other	1
Total	9,600

Economic capital – distribution

End of Q4/06





Retail Banking

Retail Banking lending and deposit volumes

Lending, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Denmark	52.5	48.7	47.5	45.5	45.1	43.2	41.3	38.5
Finland	39.5	38.6	37.7	36.4	35.6	34.8	33.8	33.0
Norway	28.8	27.4	26.8	26.0	25.2	24.3	23.3	21.8
Sweden	51.1	48.8	49.1	46.5	46.1	45.2	43.3	44.0
Deposits, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Denmark	21.7	21.6	21.4	20.5	20.3	20.6	19.3	18.1
Finland	25.8	25.0	25.0	24.1	24.8	23.9	24.0	23.4
Norway	14.7	14.3	14.2	13.4	12.9	12.5	11.9	11.2
Sweden	26.0	23.9	23.9	21.8	22.4	21.3	20.6	20.8

Retail Banking breakdown of lending

Denmark, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Corporate	21.9	19.1	18.2	18.2	18.1	17.0	16.1	14.7
Household mortgages	22.5	21.8	20.8	20.3	19.6	18.8	17.9	17.2
Consumer lending	6.5	6.3	6.0	5.8	5.8	5.8	5.7	5.5
Finland, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Corporate	18.3	17.7	17.5	16.9	16.4	16.2	15.9	15.7
Households mortgages	17.2	16.5	16.0	15.5	15.2	14.8	14.2	13.6
Consumer lending	4.0	4.3	4.2	4.0	3.9	3.8	3.8	3.7

Retail Banking breakdown of lending

Norway, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Corporate	13.3	12.7	12.7	12.3	12.0	11.5	11.1	10.6
Household mortgages	14.7	14.0	13.3	12.8	12.4	11.9	11.4	10.5
Consumer lending	1.0	1.0	1.0	0.9	0.9	0.8	0.8	0.7
Sweden, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Corporate	24.9	24.0	24.8	23.5	23.5	23.2	22.2	22.9
Household mortgages	20.5	19.5	19.2	18.3	18.0	17.4	16.6	16.6
Consumer lending	4.1	3.7	3.6	3.4	3.4	3.3	3.3	3.3

Retail Banking breakdown of deposits

Denmark, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Corporate	8.3	8.3	8.0	7.8	7.8	8.0	7.2	6.8
Households, current accounts	3.4	3.3	3.4	3.1	3.2	3.1	3.1	2.9
Households, savings accounts	10.0	9.9	9.9	9.5	9.4	9.5	9.0	8.4
Finland, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Corporate	7.9	7.4	7.4	7.0	7.2	7.0	7.2	6.9
Households, current accounts	9.9	9.9	10.1	9.9	10.4	10.4	10.3	9.9
Households, savings accounts	7.9	7.7	7.5	7.2	7.1	6.6	6.6	6.5

Retail Banking breakdown of deposits

Norway, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Corporate	8.8	8.3	8.3	7.7	7.4	6.9	6.3	6.2
Households, current accounts	2.0	2.1	2.2	2.0	1.8	1.7	1.7	1.4
Households, savings accounts	3.9	3.8	3.7	3.7	3.7	3.9	3.8	3.6
Sweden, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Corporate	12.5	10.6	11.1	10.1	11.0	9.6	9.4	9.5
Households, current accounts	5.8	5.5	5.4	5.0	5.0	5.0	4.8	4.9
Households, savings accounts	7.8	7.8	7.4	6.7	6.3	6.8	6.5	6.4

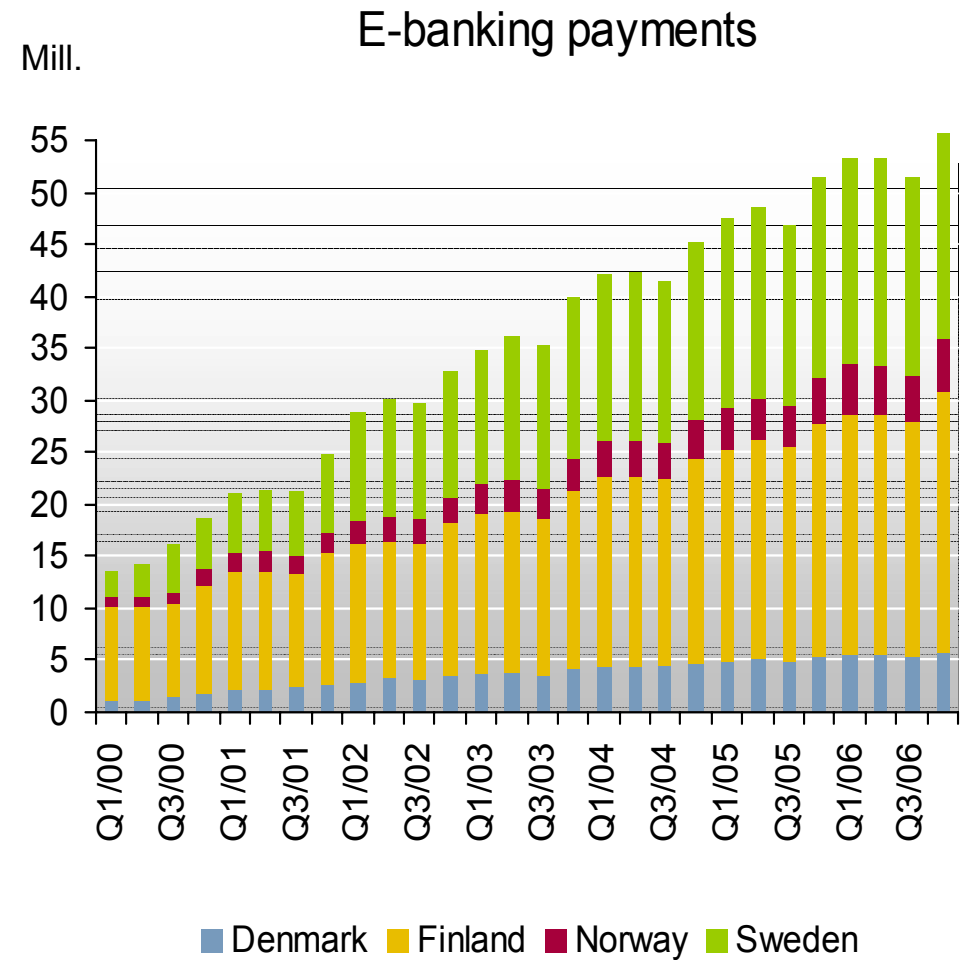
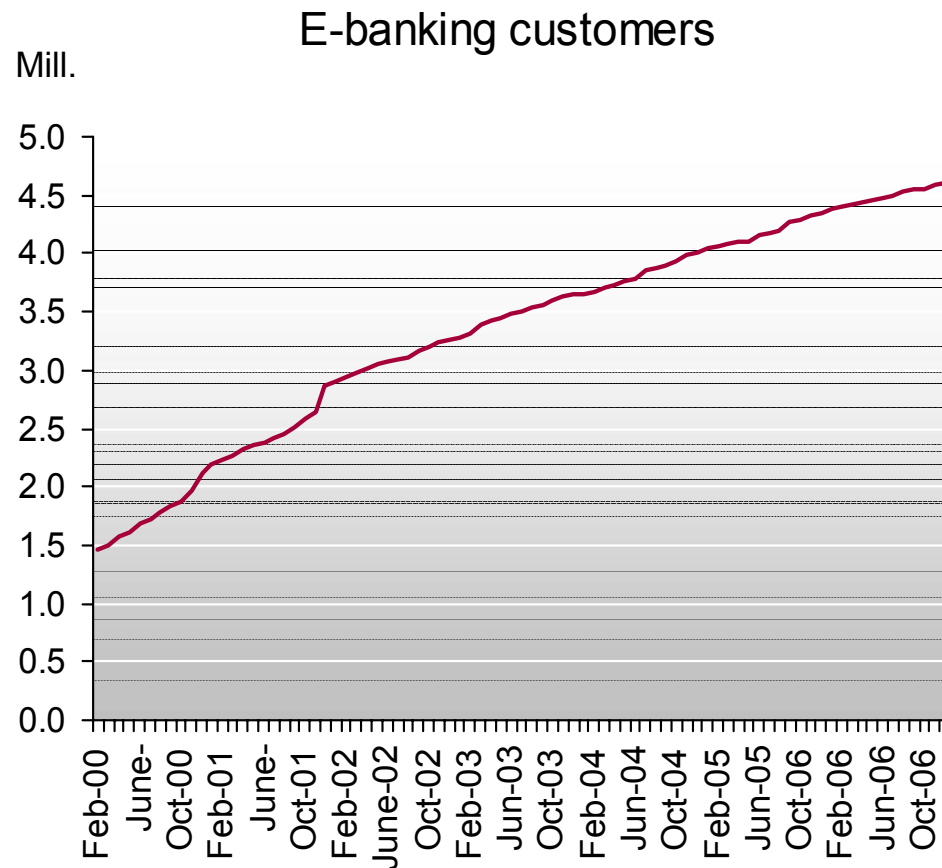
Retail Banking margins

%	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Lending to SME's	0.92	0.95	0.98	1.00	1.04	1.06	1.09	1.13
Mortgages, households	0.57	0.63	0.70	0.75	0.76	0.81	0.85	0.92
Consumer loans, households	3.46	3.53	3.61	3.66	3.74	3.81	4.04	4.07
Deposits, SME's	1.06	1.03	1.02	1.01	1.05	1.06	1.06	0.86
Deposits, households	1.74	1.69	1.66	1.62	1.55	1.56	1.53	1.55

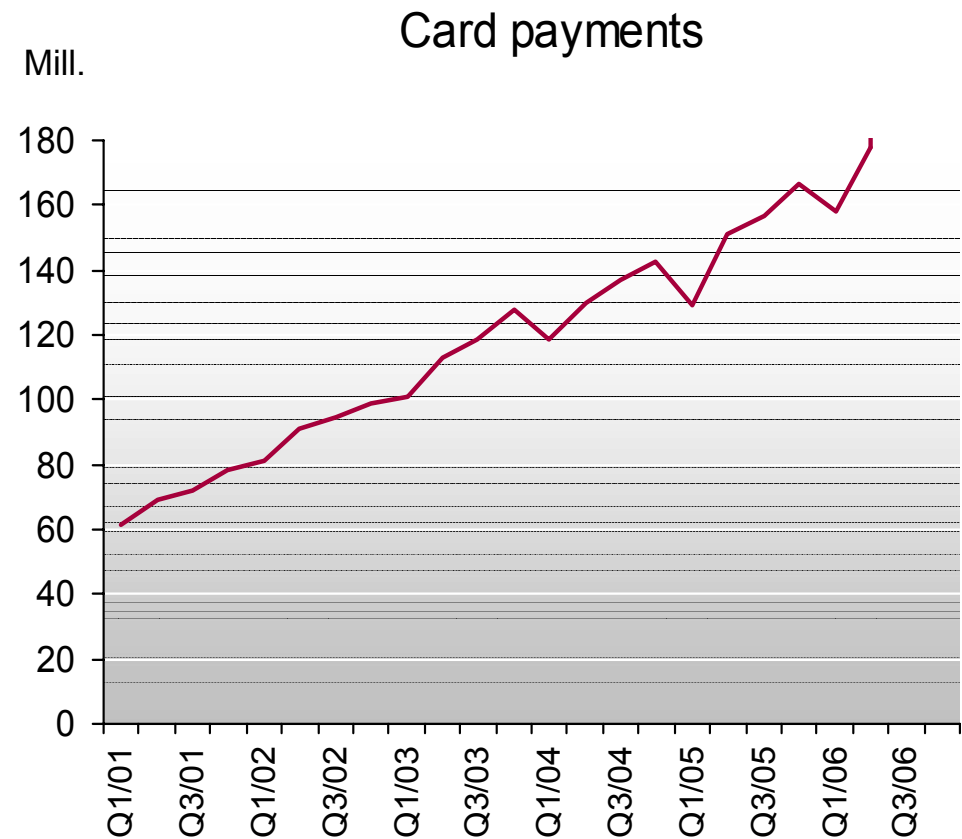
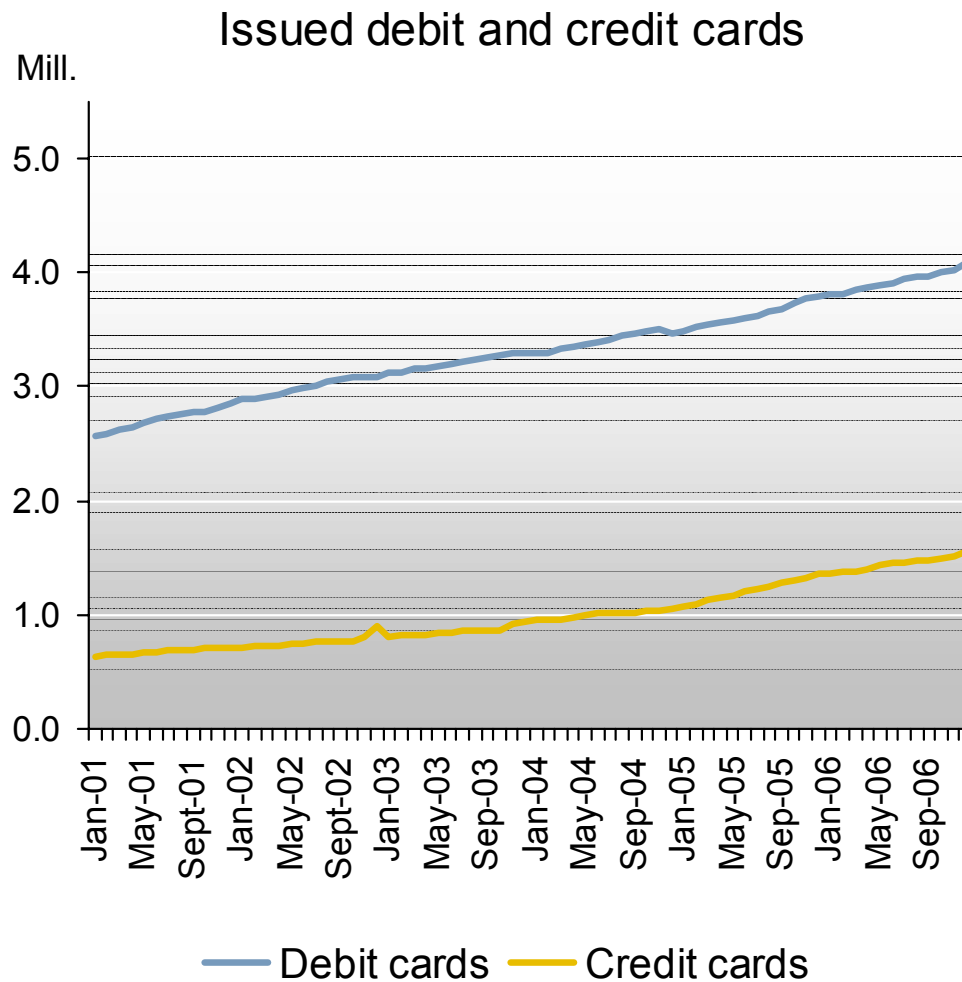


Payments &
transactions

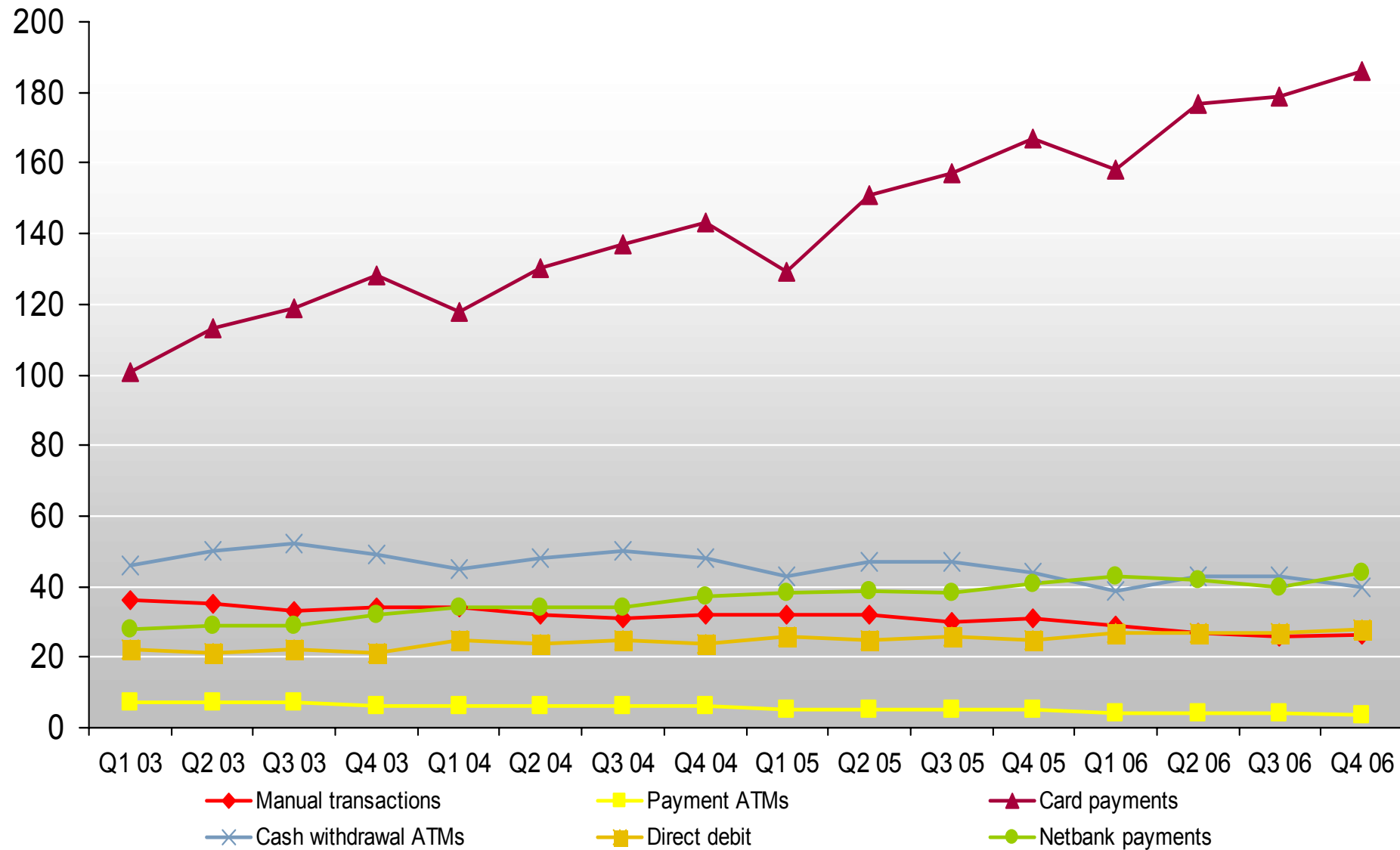
E-banking customers, all customers



Cards, all customers



Payment transactions, households



Payment transactions, households

Mill.	2006	2005	2004	2003	2002	2001
Manual transactions	108.9	124.6	129.1	137.7	150.6	166.2
Payterminals	16.3	19.7	23.6	27.1	31.7	34.3
Card payments	700.4	603.6	527.8	459.9	395.5	333.5
Cash withdrawal ATM	164.8	181.7	190.4	197.4	204.4	207.2
Direct debit	109.3	101.2	98.5	86.1	81.5	78.5
E-banking payments	168.3	155.7	139.3	117.3	97.6	78.2
Total	1,286	1,187	1,109	1,026	961	898



Corporate and
Institutional Banking

CIB lending and deposit volumes and margins

Lending, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Corporate Banking Division	12,7	12.0	12.7	12.0	11.1	10.9	12.0	12.8
Financial Institutions Division	1,5	1.3	1.5	2.0	1.7	1.8	2.0	2.0
International and Shipping Division	9,4	9.1	9.1	8.6	8.5	8.1	7.7	6.5
Poland and Baltic	4,6	3.8	3.7	3.4	3.3	2.8	2.5	2.3
Total*	36,4	31.1	32.3	32.2	32.4	32.2	32.5	30.9
Margins**, %	0,86	0.83	0.87	0.93	0.96	0.91	0.86	0.94
Deposits, EURbn	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05	Q1/05
Corporate Banking Division	7,8	6.7	7.5	6.6	7.0	6.3	8.0	8.9
Financial Institutions Division	13,0	11.3	10.3	10.4	10.9	8.6	8.8	11.1
International and Shipping Division	4,3	3.8	4.5	4.3	4.3	3.6	3.6	3.2
Poland and Baltic	2,3	2.0	1.9	1.8	1.8	1.5	1.4	1.3
Total*	29,3	25.1	26.4	25.7	26.8	23.3	24.7	26.7
Margins**, %	0,34	0.38	0.37	0.37	0.40	0.39	0.40	0.37

* Incl. Markets volumes

** Excl. Markets and Poland & Baltics

Nordea operations in Poland and the Baltic countries

End of Q4/06	Estonia	Latvia	Lithuania	Poland	Total
Customers	54,300	43,950	41,600	363,650	1,232,500*
Branches/salespoints	17	17	11	45	90
Number of FTEs	316	364	195	887	1,775
Total assets, EURm	1,450	1,484	943	2,117	5,994
Commitments***, EURm	1,281	1,418	812	1,764	5,276
Deposits & Funds, EURm	452	375	255	1,230	2,311
Market share, lending, %	9.4 %	7.8 %	6.2 %	1.7 %	
Market share, deposits, %	5.8 %	3.4 %	2.8 %	1.1 %	
Operating profit (Q4), EURm	3	5	1	5	12**
Country position, overall	3	5	7	18	

* Incl. Polish Life customers

*' Difference compared to summary of country result is explained by Nordic expenses

*** Includes guarantees



Asset Management &
Life Insurance

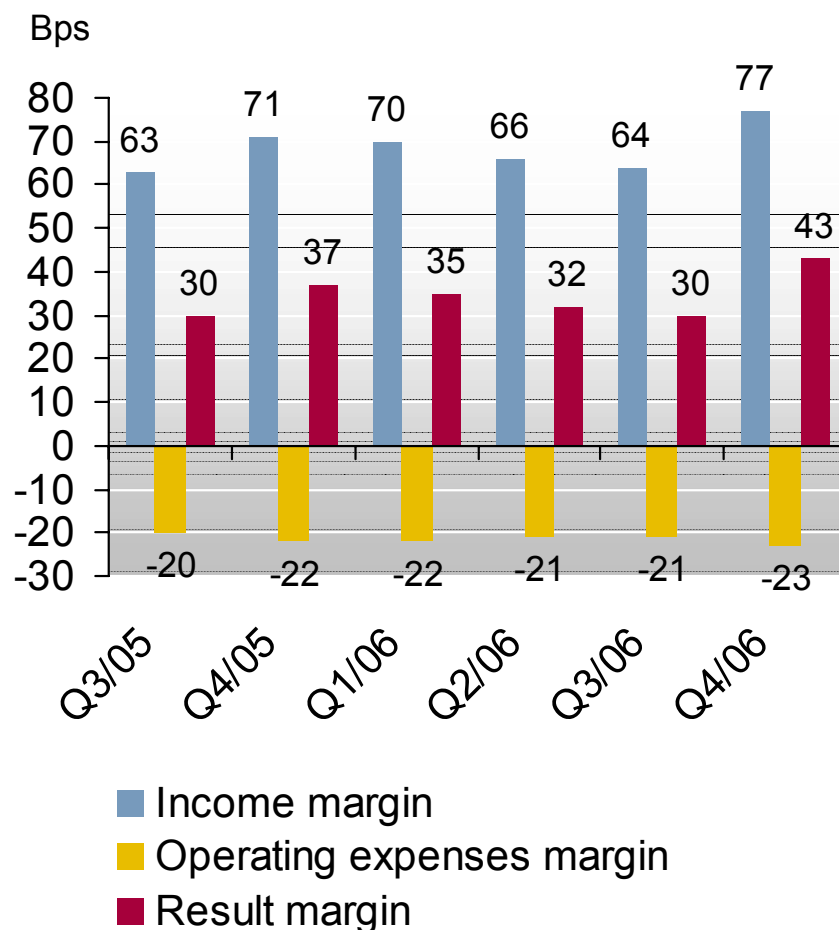
Breakdown of AuM by market and channels

Q2/06 EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions	Total by market
Denmark	12.0	-	17.9	11.5	18.6**	59.9
Finland	7.1	-	15.9	4.6	8.9**	36.5
Norway	1.8	-	2.2	3.8	5.0**	12.8
Sweden	19.3	-	6.4	3.0	3.9**	32.6
Europe	-	5.7	9.2	2.7	1.2	18.8
North America	-	-	-	0.6	-	0.6
	40.1	5.7	51.6	26.2	37.6	161.1

* All funds targeted at Nordic Retail segment.

** Includes EUR 4.9bn in pension pools products

Asset Management – margins*



Q4oQ3

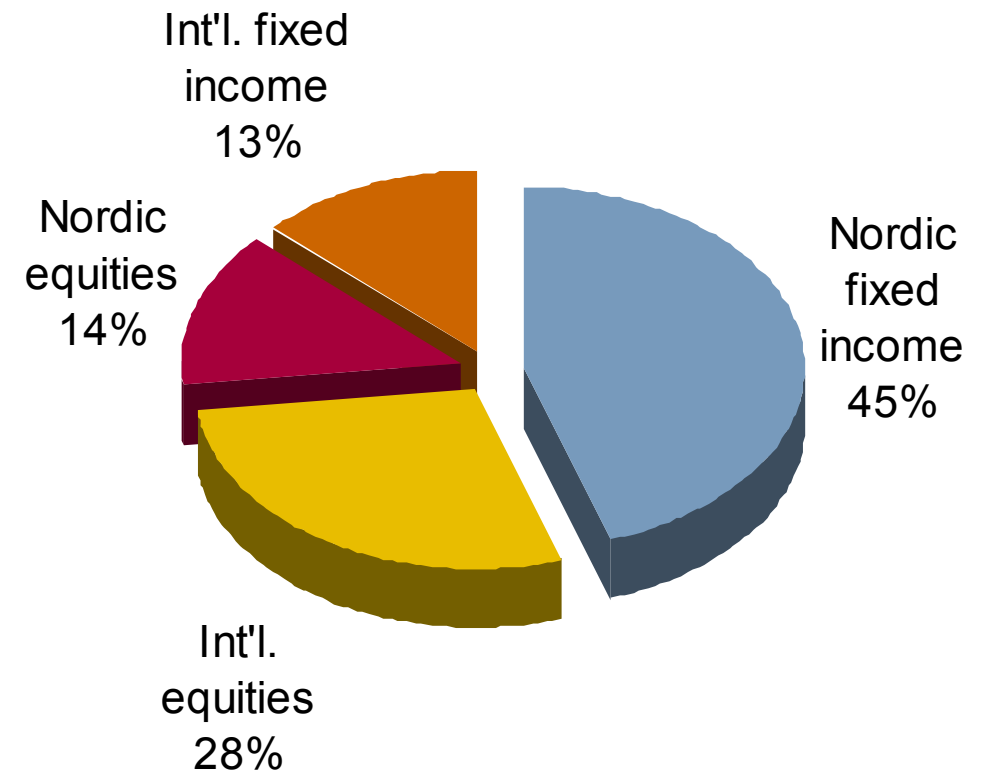
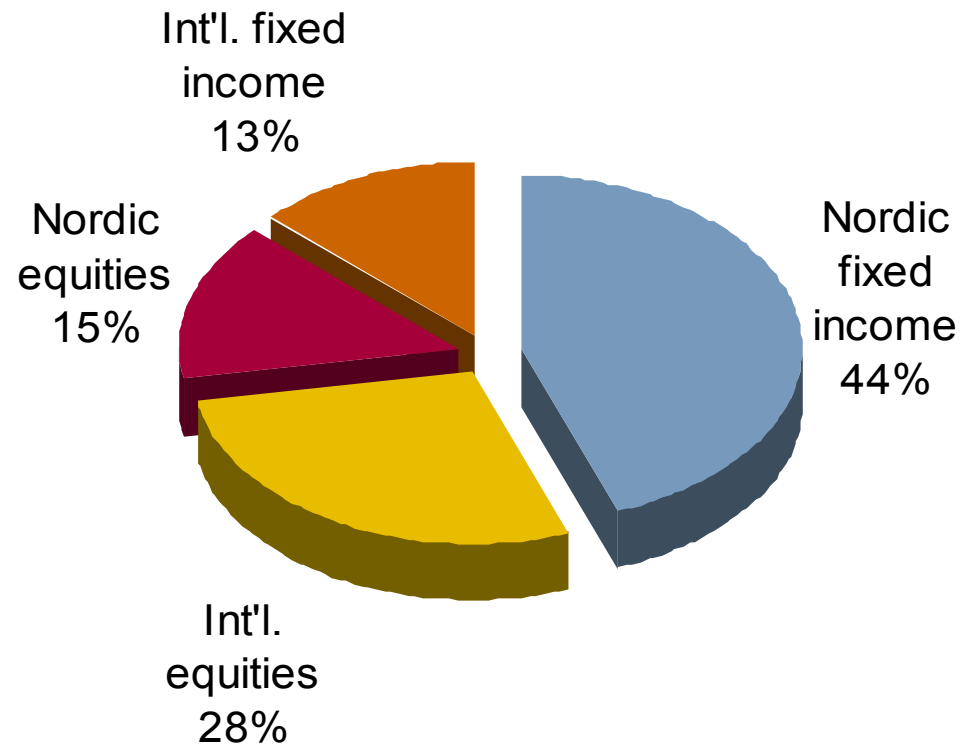
- Income margin up 13bp,
 - Mainly due to high performance fee, based on very good value adding performance
- Operating expenses margin in line with last quarter
- Result margin record high
- Unchanged asset mix

*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*

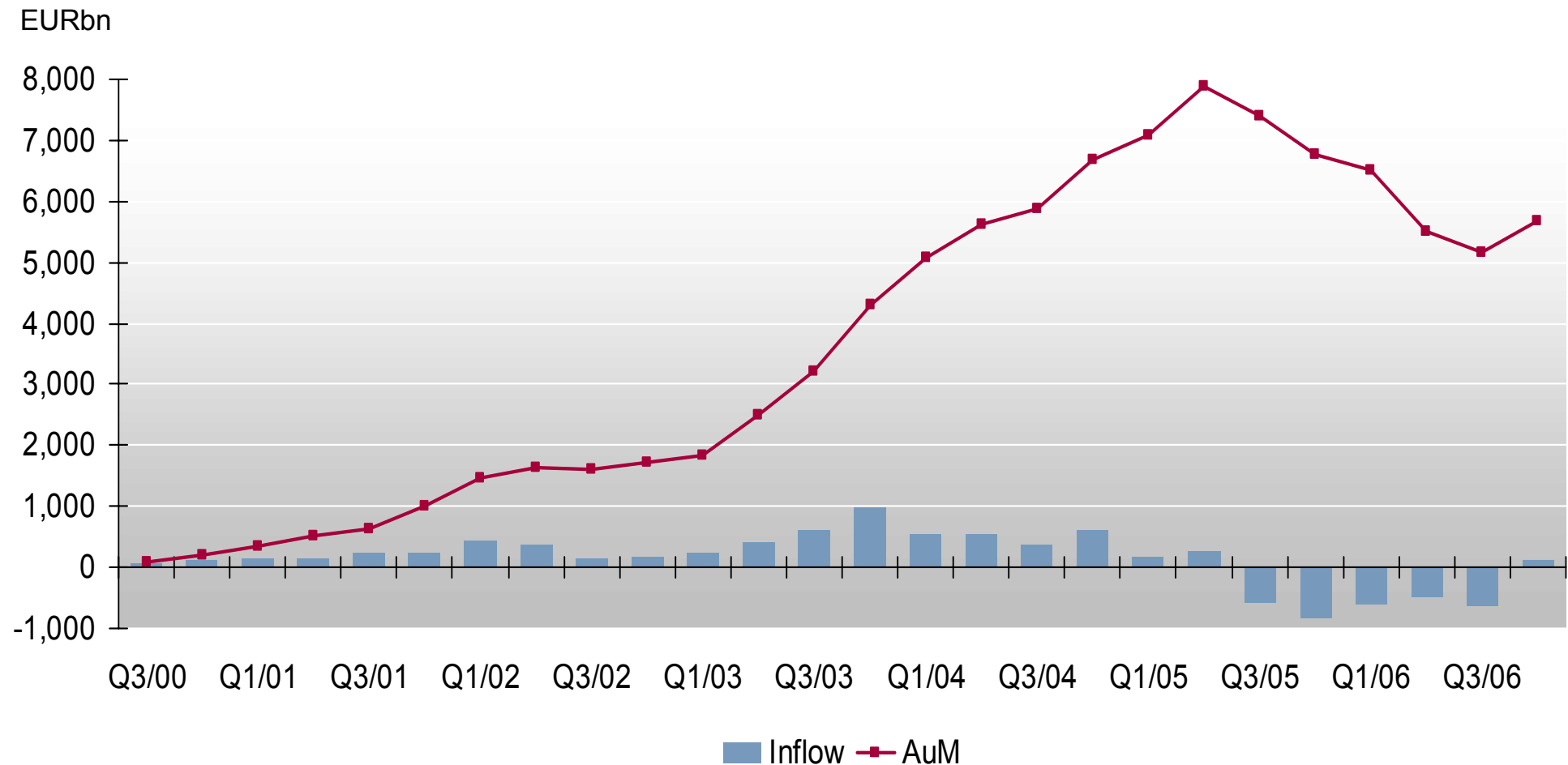
Q4/06

Q4/05



*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

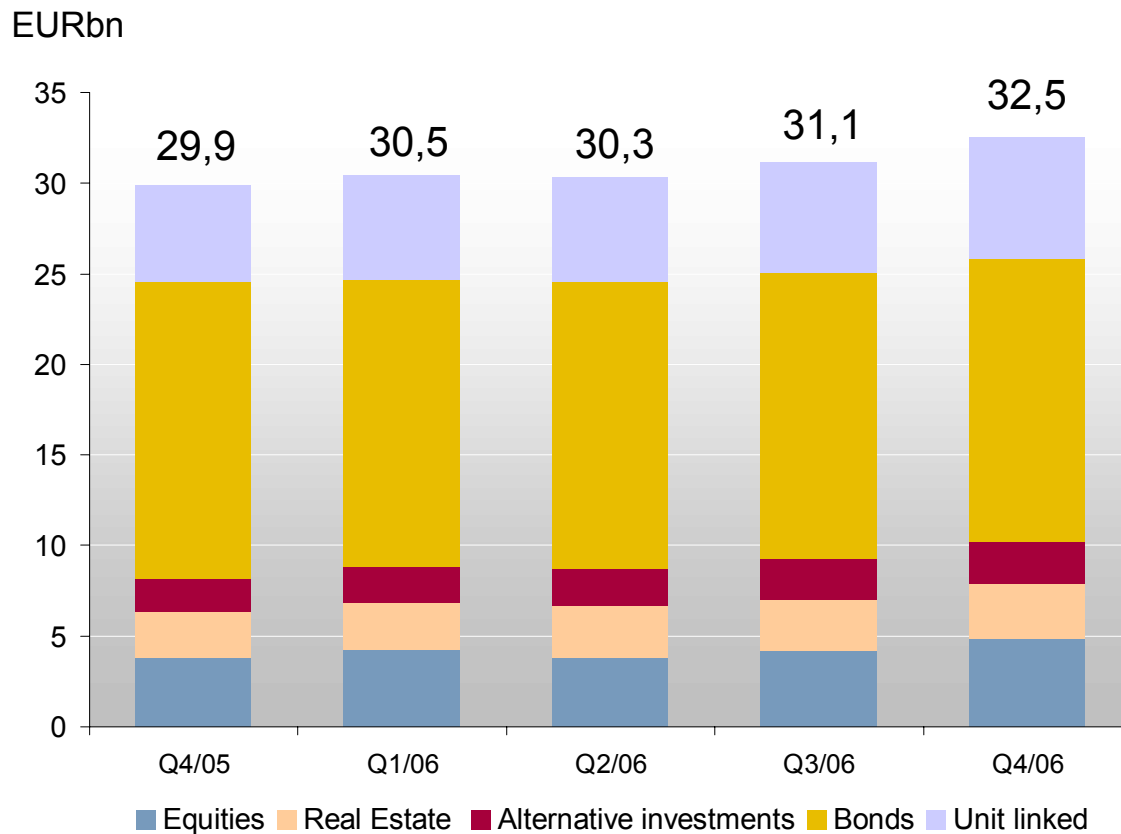
Life - profit drivers

EURm	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05
Traditional insurance					
Fee contribution/profit sharing	61	34	35	36	33
Contribution from cost result	-4	0	-4	-1	-1
Contribution from risk result	8	6	6	7	10
Inv. return on Shareholders Equity	13	6	1	0	1
Other profits	4	5	5	5	6
Total Profit Traditional	83	51	43	47	49
Total Profit Unit linked	10	14	13	13	10
Estimated distribution cost in Retail	-5	-4	-4	-4	-3
Total product result	89	61	52	56	56
<i>Of which income within Retail</i>	<i>37</i>	<i>37</i>	<i>35</i>	<i>30</i>	<i>29</i>
Key figures					
Premiums written, net of reinsurance	1.112	720	964	972	1,081
Here of from Traditional business	602	454	560	582	607
Here of from Unit-linked business	511	267	404	390	474

Life – net written premiums by market

EURm	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05
Denmark	328	244	262	237	296
Norway	205	134	205	236	147
Finland	238	151	221	241	273
Sweden	191	95	153	151	254
Other	150	97	124	107	111
Total	1.112	720	964	972	1,081

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, %	
	Q4/06	Q3/06	Q4/06	Q3/06
Denmark	14.4	14.0	29	27
Finland	8.6	8.3	22	21
Norway	4.7	4.4	19	17
Sweden	3.7	3.4	7	6
Total	32.5	31.1	22	21

Life - solvency situation

End of Q4/06

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	515	634	120	123
Finland	235	725	490	308
Norway*	154	335	181	217
Sweden**	69	148	79	215

* Excluding unit linked company

** Nordea Life Sweden I

Life – solvency sensitivity

End of Q4/06

	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	123	308	217	215
Equities drop 12%	124	231	217	189
Interest rates down 50bp	121	333	217	214
Interest rates up 50bp	124	291	217	179

Life – financial buffers

	EURm		% of total provisions	
	Q4/06	Q3/06	Q4/06	Q3/06
Denmark	1,474	1,318	13.1	11.7
Finland	361	286	6.8	5.3
Norway	232	157	6.4	4.6
Sweden	210	139	12.4	8.3
Total	2,277	1,901	10.4	8.7

Life – buffers in different scenarios

End of Q4/06

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	1,474	361	232	210
Equities drop 12%	1,157	184	140	192
Interest rates down 50bp	1,394	419	235	151
Interest rates up 50bp	1,520	323	230	259



Balance sheet

Balance sheet

EURm	29 Dec 2006	31 Dec 2005
Treasury bills and other eligible bills	6,678	7,095
Loans and receivables to credit institutions	26,792	31,578
Loans and receivables to the public	213,985	188,460
Derivatives	24,207	28,876
Other assets	75,228	69,355
Total assets	346,890	325,549
Deposits by credit institutions	32,288	29,790
Deposits and borrowings from the public	126,452	115,550
Liabilities to policyholders	31,041	26,830
Debt securities in issue	83,417	82,609
Derivatives	24,939	28,602
Subordinated liabilities	8,177	7,822
Other liabilities	25,254	21,386
Total equity	15,322	12,960
Total liabilities and equity	346,890	325,549

Capital base

EURm	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05
Core equity	15,271	14,288	13,479	13,572	12,918
Hybrid capital loans	1,458	1,457	1,458	1,462	1,472
Deferred tax assets	-369	-275	-304	-308	-327
Goodwill	1,770	-1,765	-1,800	-1,795	-1,794
Other items net	-1,443	-1,001	-634	-1,210	-831
Tier 1 capital	13,147	12,704	12,199	11,721	11,438
Tier 1 capital ratio	7.1%	6.9%	6.8%	6.8%	6.8%
Tier 2 capital	6,726	6,617	6,410	6,376	5,862
<i>-of which perpetual subordinated loans</i>	<i>684</i>	<i>812</i>	<i>812</i>	<i>827</i>	<i>837</i>
Deductions for investments in ins. companies	-1,535	-1,535	-1,535	-1,537	-1,535
Deductions for other investments	-179	-173	-290	-276	-279
Total capital base	18,159	17,613	16,784	16,284	15,486
Total capital ratio	9.8%	9.5%	9.3%	9.4%	9.2%
RWA credit risk	176,329	168,860	165,130	157,306	153,483
RWA market risk	9,069	16,192	15,252	16,312	15,545
Total RWA	185,398	185,052	180,382	173,618	169,028



Market shares

Market position in Nordic markets

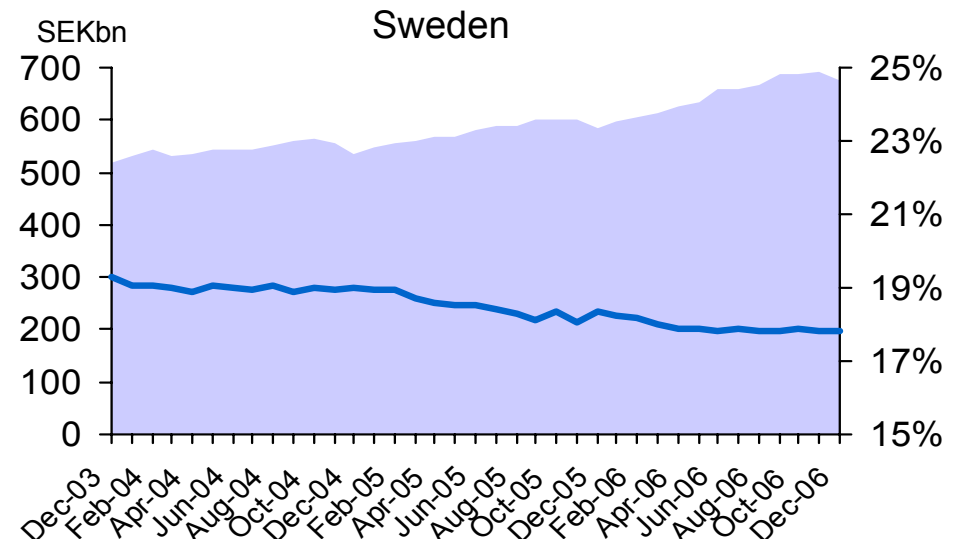
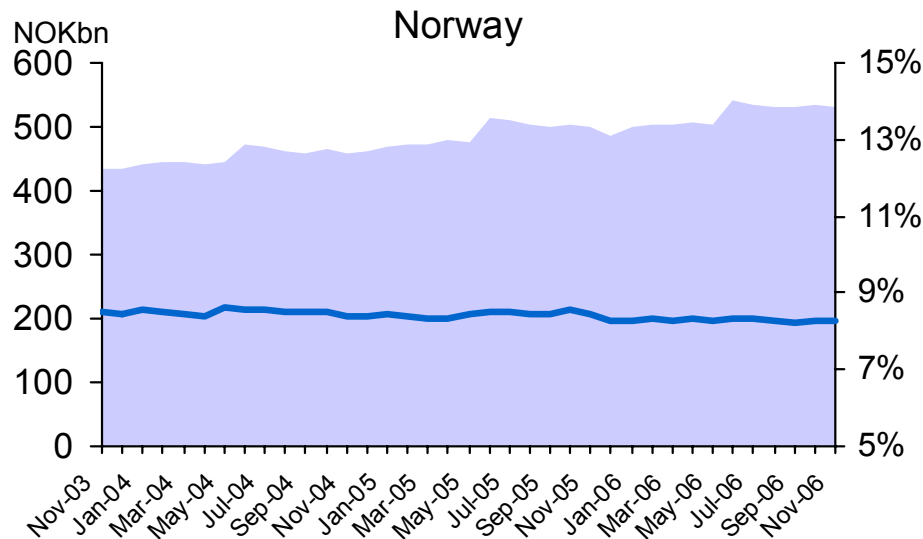
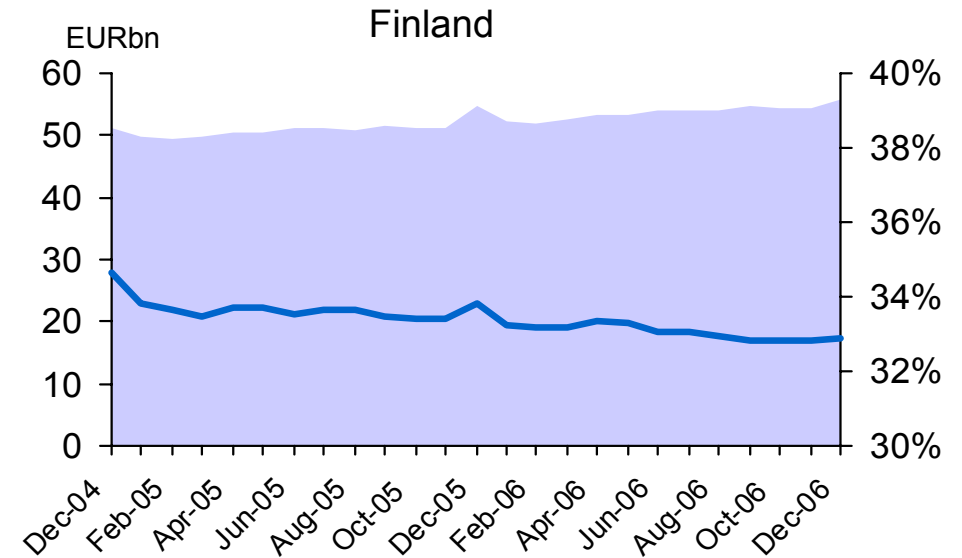
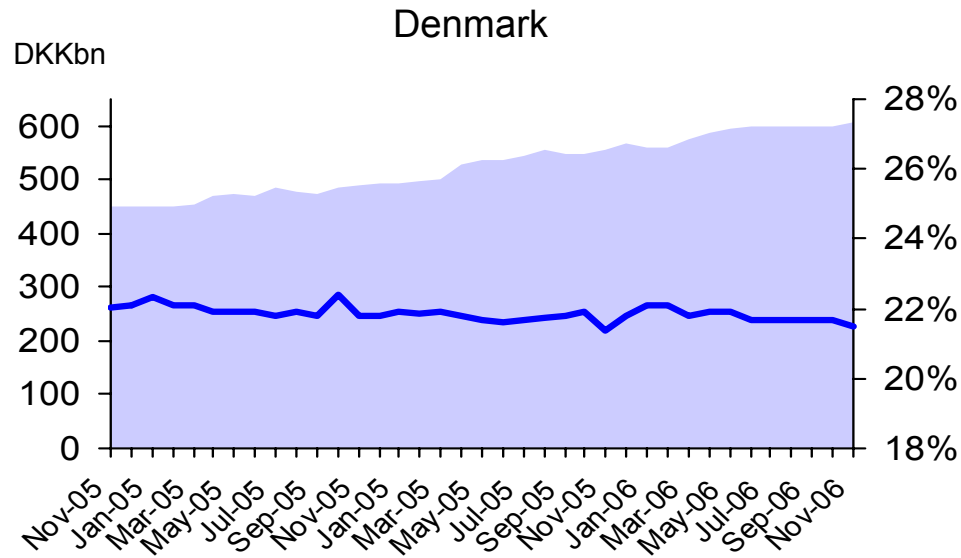
Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	15.3%	31.2%	12.6%	15.5%
- consumer lending	14.6%	30.8%	11.2%	9.6%
- deposits	21.5%	32.9%	8.3%	17.8%
<u>Corporate customers</u>				
- lending	19.7%	35.8%	16.3%	13.9%
- deposits	21.8%	37.9%	17.2%	21.1%
Investment funds	19.0%	26.3%	8.3%	14.0%
Life & Pensions (end June)	15.2%*	27.7%	10.1%**	4.6%
Brokerage (Jan 2007)	7.7%	3.8%	2.8%	1.8%

Statistics mainly from November -December 2006

* Based on estimates

** Please note that KLP is excluded from the calculations

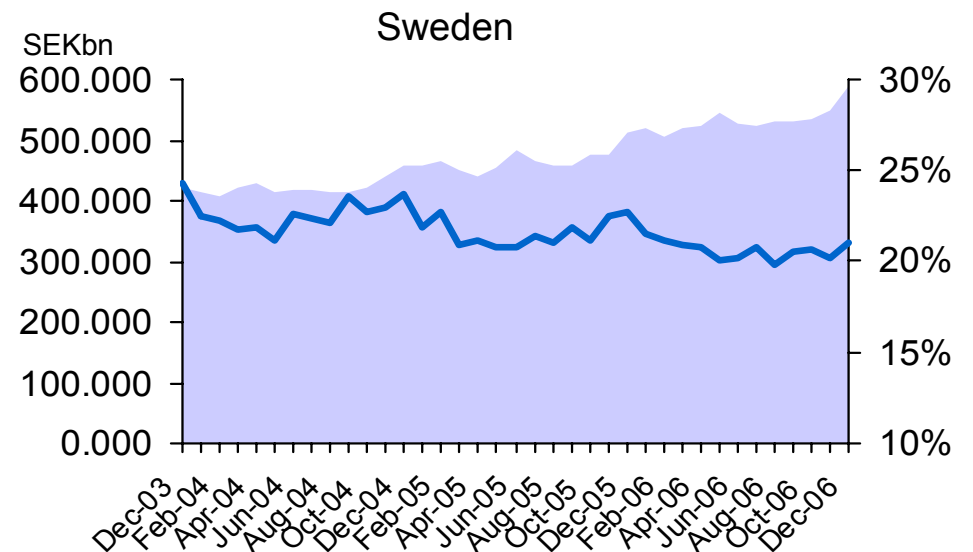
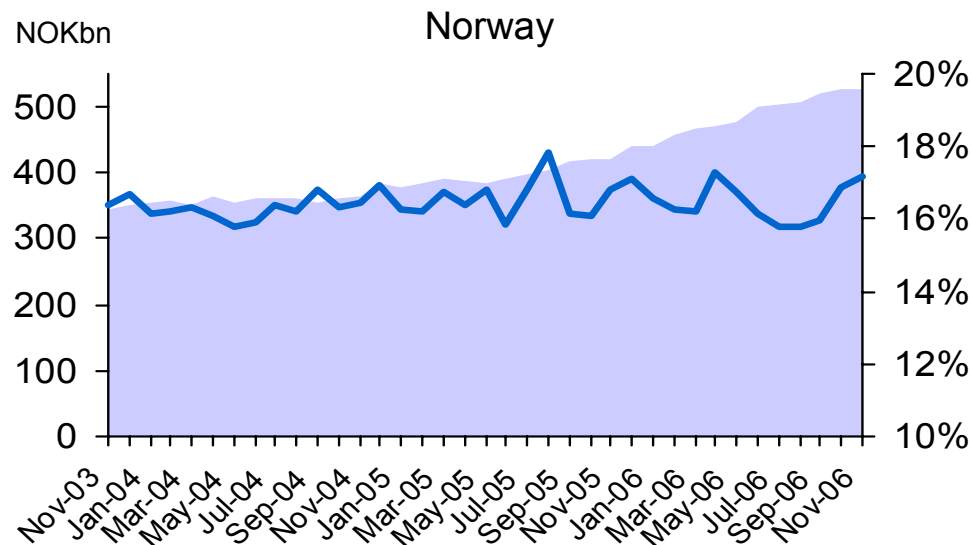
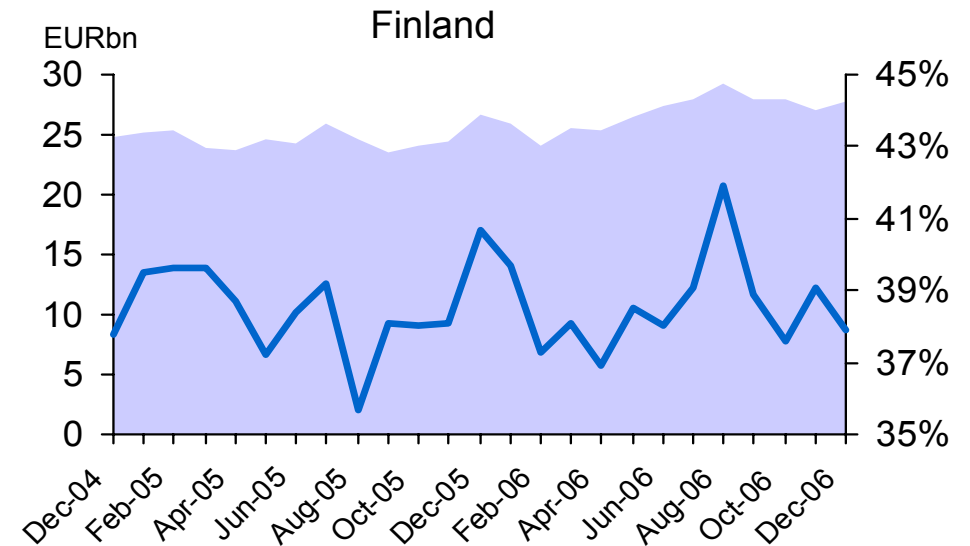
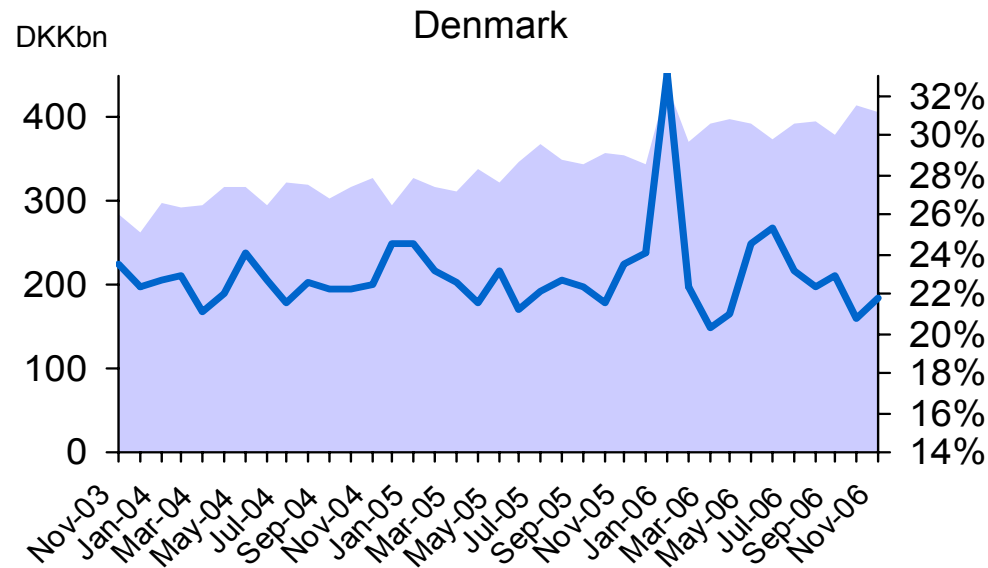
Personal customer deposits - market volume & share



Market volume

Market share

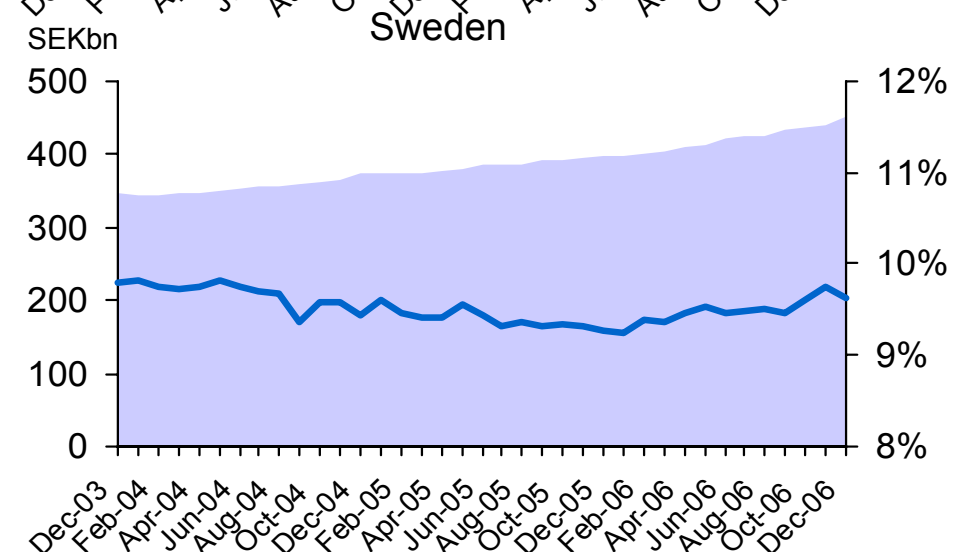
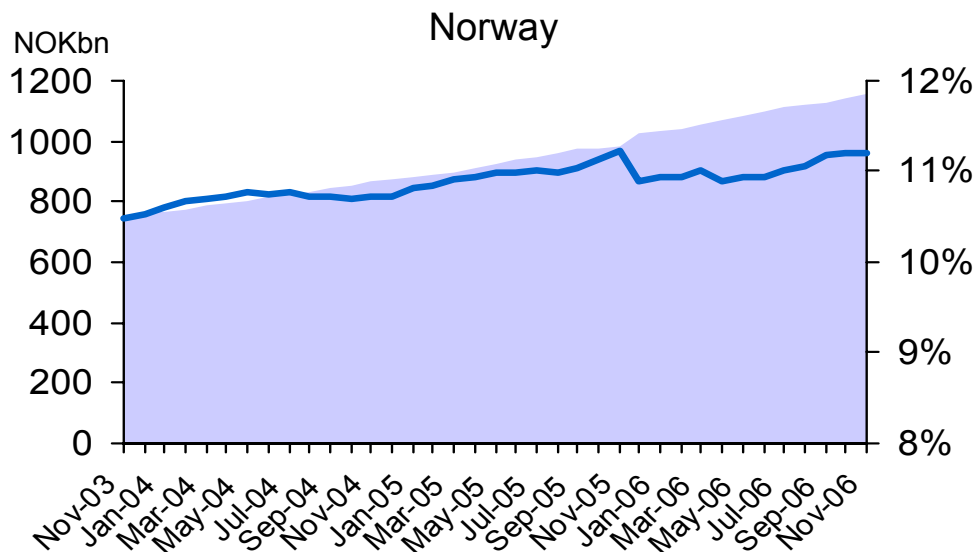
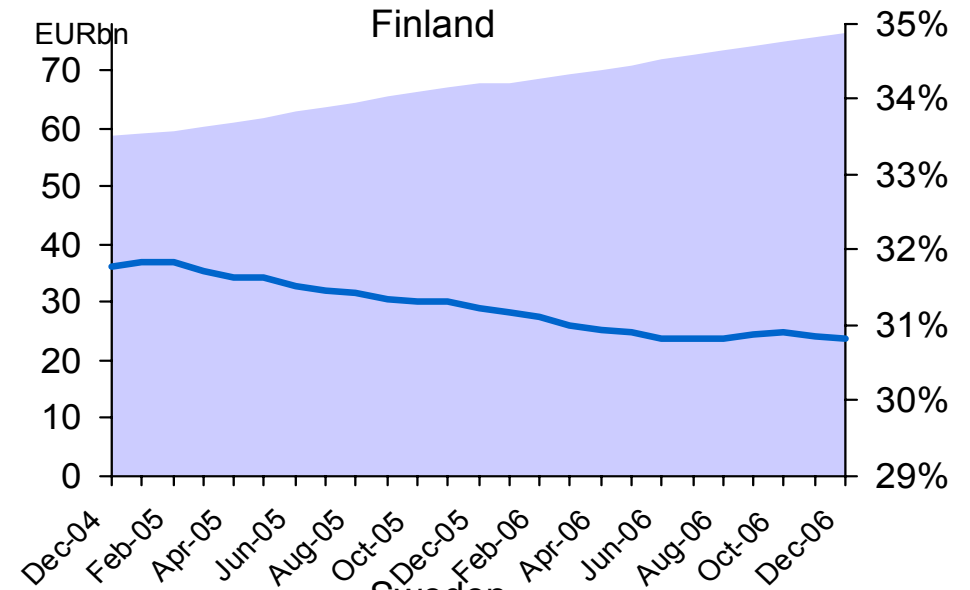
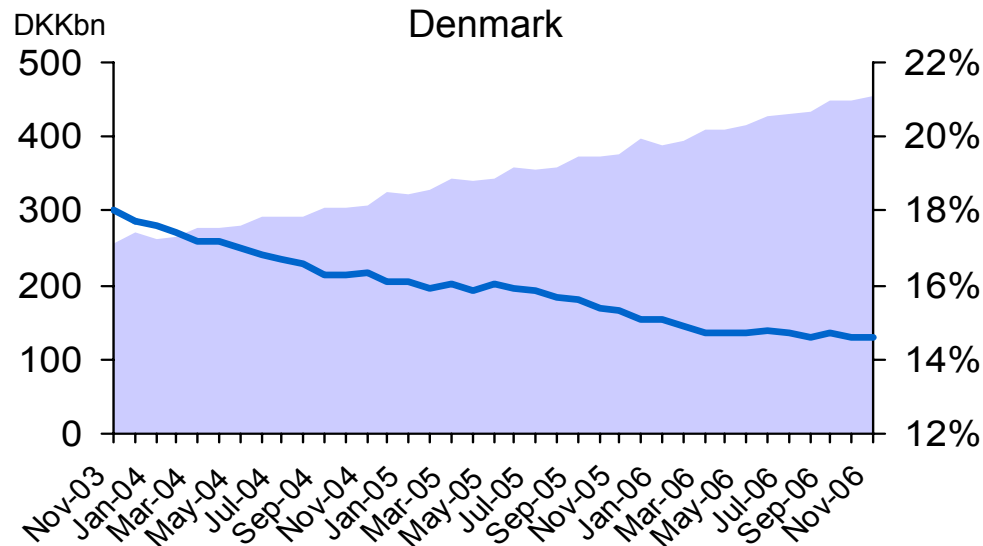
Corporate deposits - market volume & share



Market volume

Market share

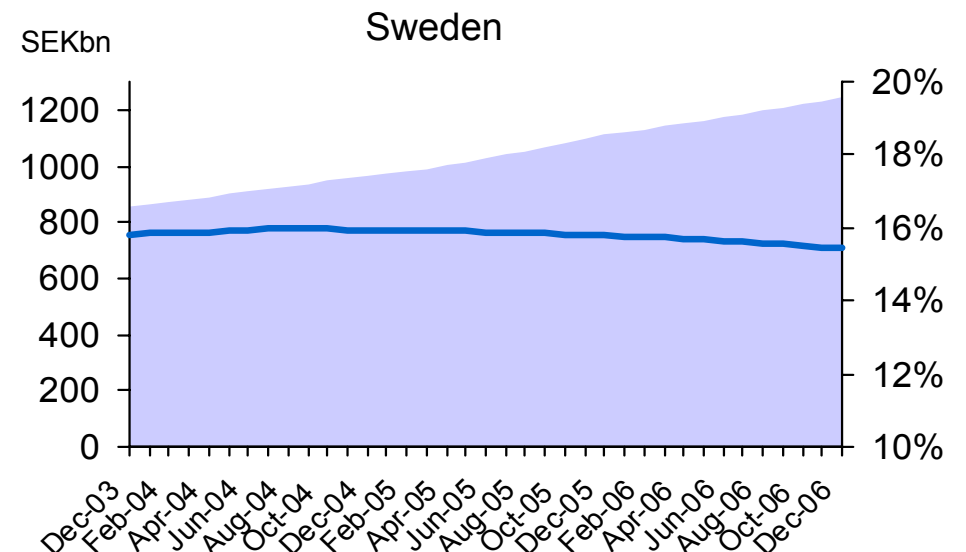
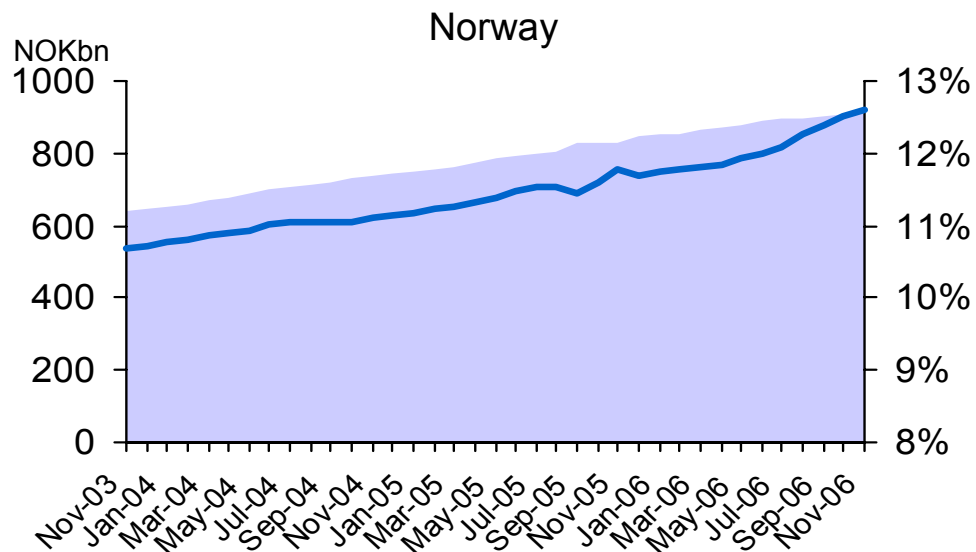
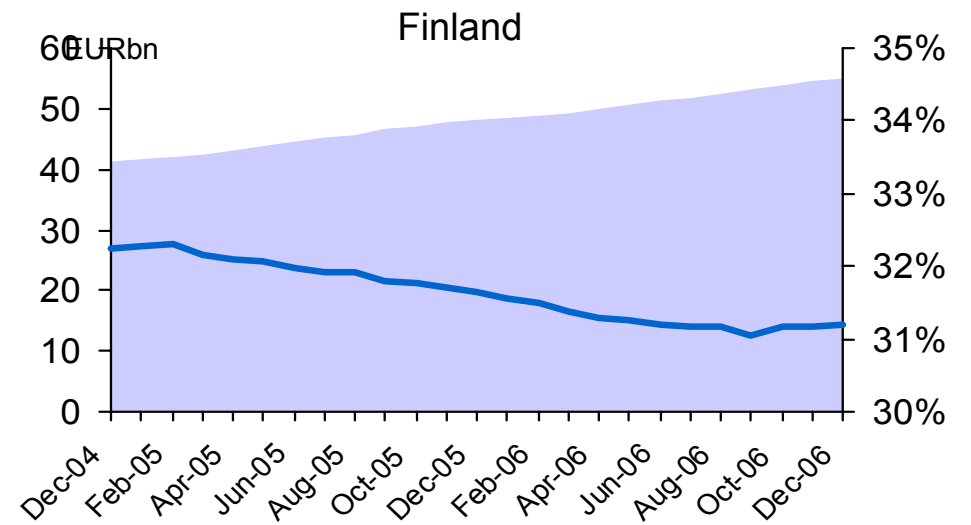
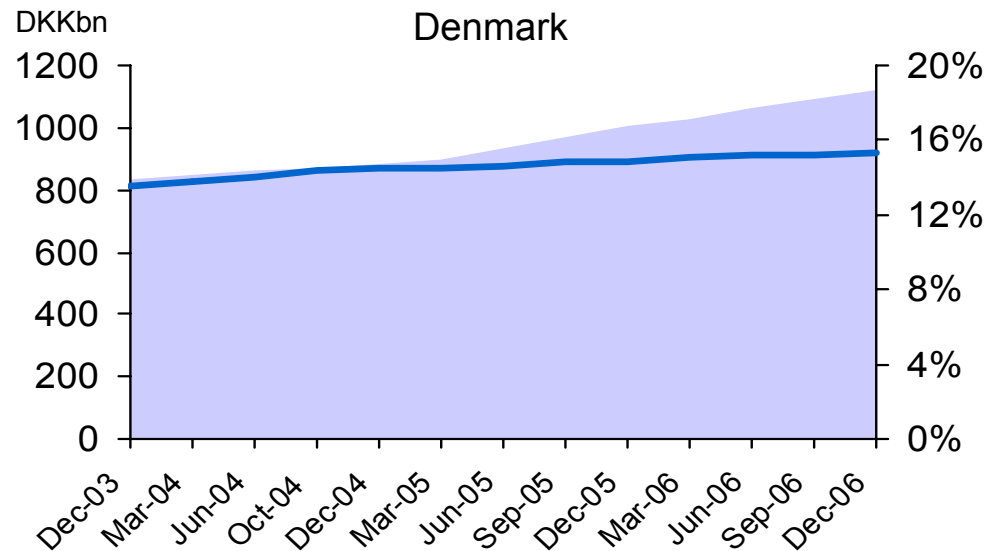
Personal customer lending - market volume & share



Market volume

Market share

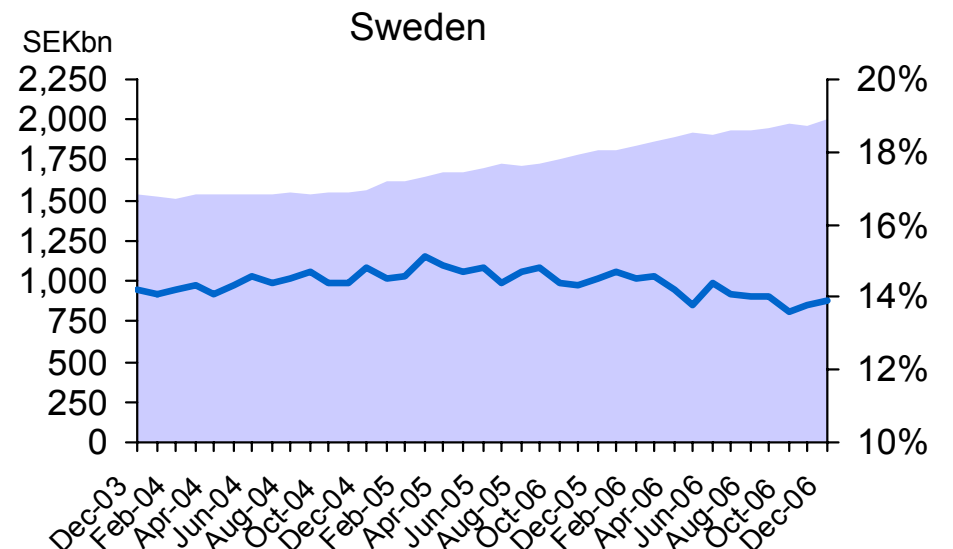
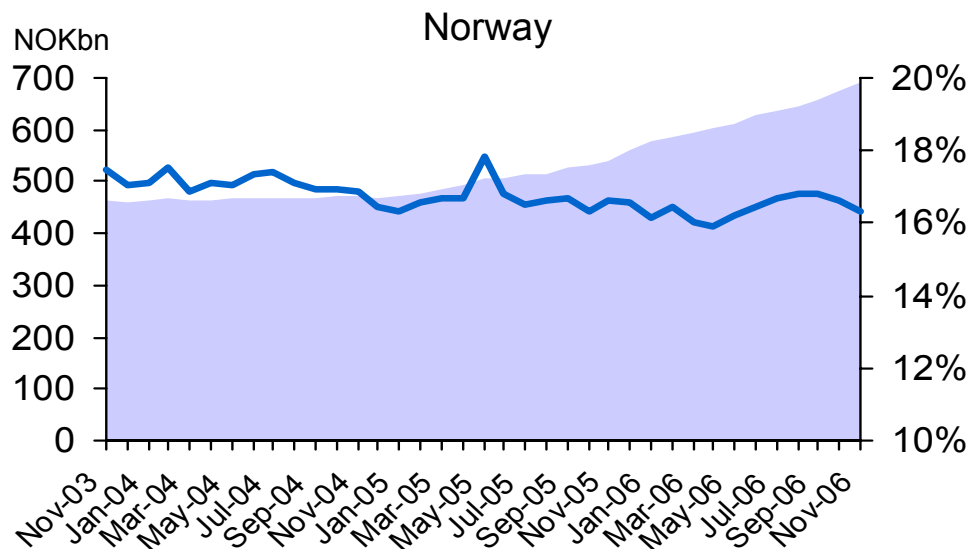
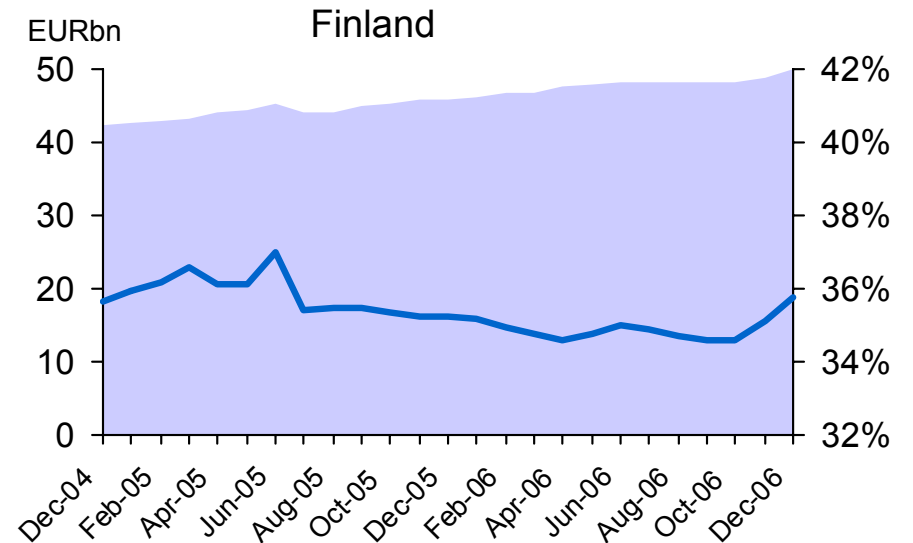
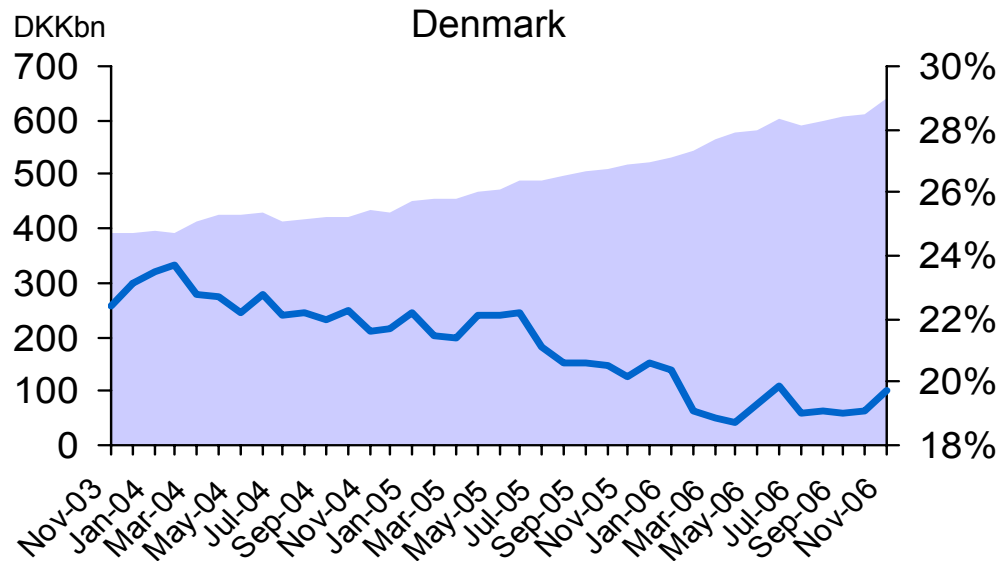
Mortgage lending households - market volume & share



Market volume

Market share

Corporate lending - market volume & share



Market volume

Market share



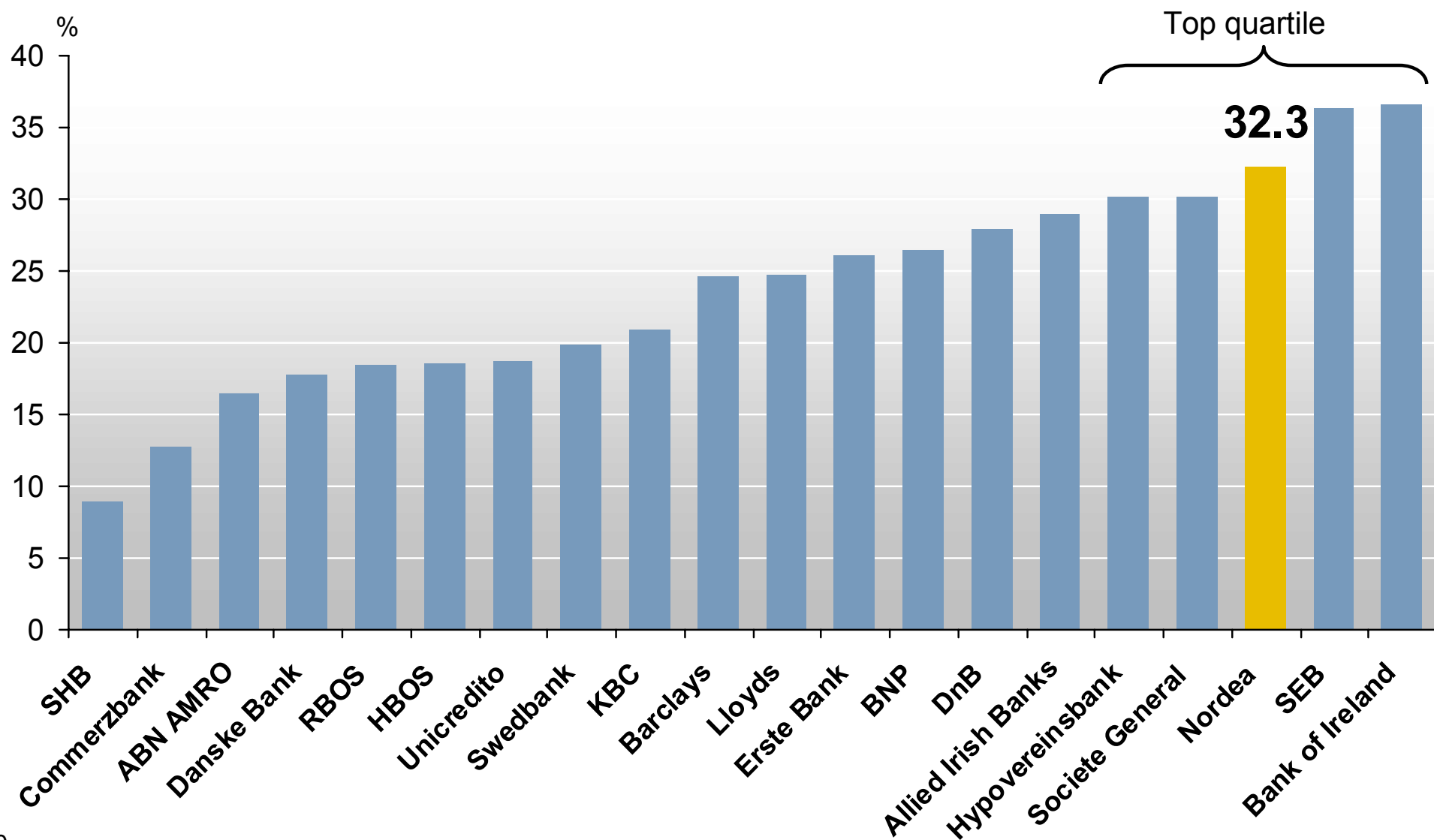
Appendix

Ratings

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

*Covered bond rating

Total shareholder return (TSR) Ytd 2006 (1/1 2006 – 29/12 2006)



















Largest registered shareholders, year end 2006

Shareholder	Number of shares, mill	Percent of Nordea	Change 30 days, mill shares
Swedish state	515.6	19.9 %	0.0
Nordea Denmark Fund	102.5	4.0 %	0.0
Robur Funds	65.3	2.5 %	-2.7
Alecta	59.0	2.3 %	-7.7
SHB/SPP Funds	56.5	2.2 %	-1.1
AMF Pension	46.3	1.8 %	0.0
SEB Funds	43.4	1.7 %	-1.9
Sampo Oyj	34.7	1.3 %	4.0
Skandia Life Insurance	32.1	1.2 %	-0.2
Nordea Funds	30.1	1.2 %	-2.4
Second Swedish National Pension Fund	25.5	1.0 %	0.1
First Swedish National Pension Fund	23.5	0.9 %	-1.4
Third Swedish National Pension Fund	20.1	0.8 %	-0.3
Fourth Swedish National Pension Fund	18.2	0.7 %	0.0
AMF Pension Funds	14.4	0.6 %	-1.5
Nordea Profit-sharing Foundation	12.7	0.5 %	0.0
Länsförsäkringar Funds	12.3	0.5 %	0.8
Govt of Singapore Inv Corp	11.6	0.4 %	0.2
Skandia Funds	9.7	0.4 %	-0.3
Abu Dhabi	9.7	0.4 %	0.5
Other	1,459.0	55.9 %	
Total number of outstanding shares	2,594.1	100.0 %	

Market development – interest rates

%	30-09-06	31-12-06	Change Q4/06
Short, EUR (one week)	3.05	3.57	0.52
Long, EUR (5 years)	3.84	3.98	0.14
Short, DK	3.24	3.74	0.50
Long, DK	3.99	4.12	0.13
Short, NO	3.06	3.69	0.63
Long, NO	4.42	4.86	0.44
Short, SE	2.54	2.94	0.40
Long, SE	3.93	4.04	0.11

Macro data – Nordic market

%		2006e	2007e	2008e
Gross domestic product	DK 	3.6	2.1	1.5
	FI 	5.6	3.2	3.6
	NO 	2.6	3.4	2.8
	SE 	4.3	3.4	2.5
Inflation	DK 	1.9	1.7	1.9
	FI 	1.6	1.8	1.6
	NO 	2.3	1.0	2.1
	SE 	1.4	1.4	1.3
Private consumption	DK 	3.9	2.6	1.6
	FI 	3.6	2.5	2.8
	NO 	4.0	3.2	2.1
	SE 	2.8	3.5	2.4
Unemployment	DK 	4.5	3.9	4.0
	FI 	7.9	7.4	7.0
	NO 	3.6	2.9	2.8
	SE 	5.4	5.3	5.1

Source: Nordea Markets Economic Outlook January 2007. In Norway, forecasts are for mainland GDP

Financial calendar 2007

- Q1 report 2007 will be published on 3 May

www.nordea.com/ir

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