



Investor Presentation

3 May 2007



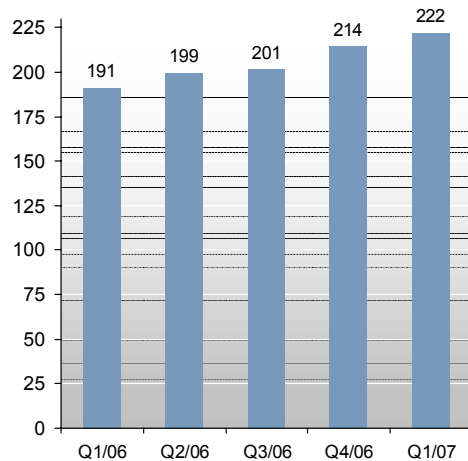
CEO Presentation

Key messages

- Organic growth strategy continues to pay off
 - Income EUR 1,873m, up 8% excl. contribution from International Moscow bank (IMB). (EUR 1,754 in the first quarter 2006)
 - Operating profit EUR 895m, up 6% excl. IMB last year (EUR 853m)
 - Costs up 6% - investing for future growth
- Strong performance in strategic growth areas
 - Number of Gold customers increased 8%
 - Consumer and SME lending up 16% and 14% respectively
 - Markets revenues on all-time-high in Q1
 - Net inflow of EUR 1.2bn in Nordic Private Banking.
 - Revenues up 38% and operating profit doubled in Poland & Baltics
- Performance in line with financial targets
 - Gap between revenue and cost increase of 1.2 percentage points. On track for full year target of 3-4 percentage gap
 - Risk-adjusted profit up 11% to EUR 576m in Q1
- Streamlined organisation and operating model to support growth targets
 - Separation of responsibility for customer relations, products and services
 - Will improve operational efficiency, free up time for increase sales and improve time to market of new products
 - New vision and values to support the organic growth strategy

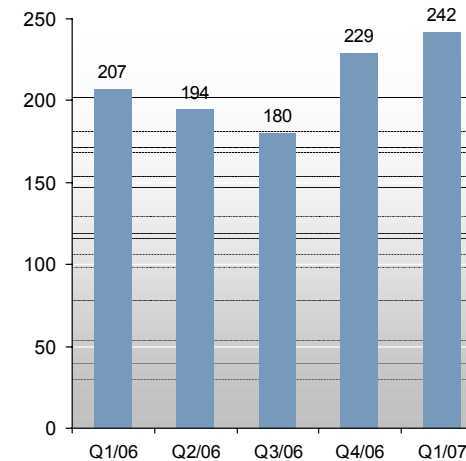
Strong performance in strategic growth areas

Total lending



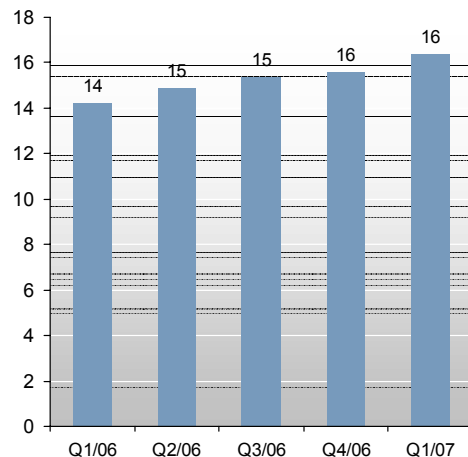
- Up 16%
- Compensating for margin pressure
- Strong growth within all prioritised areas

Markets result



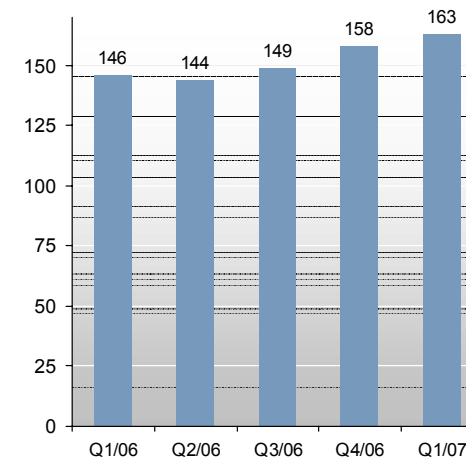
- Increased selling of Markets products to SME's
- Strong revenues with FX, fixed income and structured products

Consumer lending



- Up 16%
- Non-collateralised consumer lending up 22%
- Increased lending to Gold customers

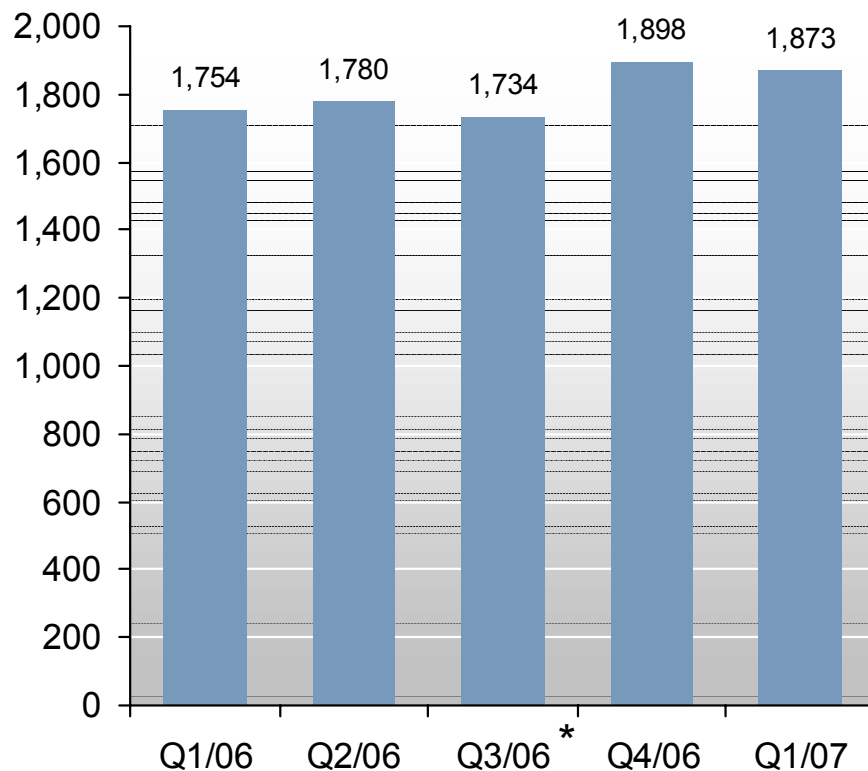
AuM



- Strong growth mainly within Private Banking and Institutional clients

Operating income

EURm



* Excl. gain from sale of IMB shares

YoY

- Up 8% when excluding IMB 2006
 - Reported up 6%
- Net interest income up 8%
 - Volume growth largely compensating for pressure on lending margins
- Commission income up 6%
 - Lending related commissions up 14%
 - Card commission up 9%
 - Saving related income up 6%
- Net gains up 4% from record level in Q1 2006

Q1oQ4

- Stable revenues
- Commission and net gains losses down mainly for seasonal reasons

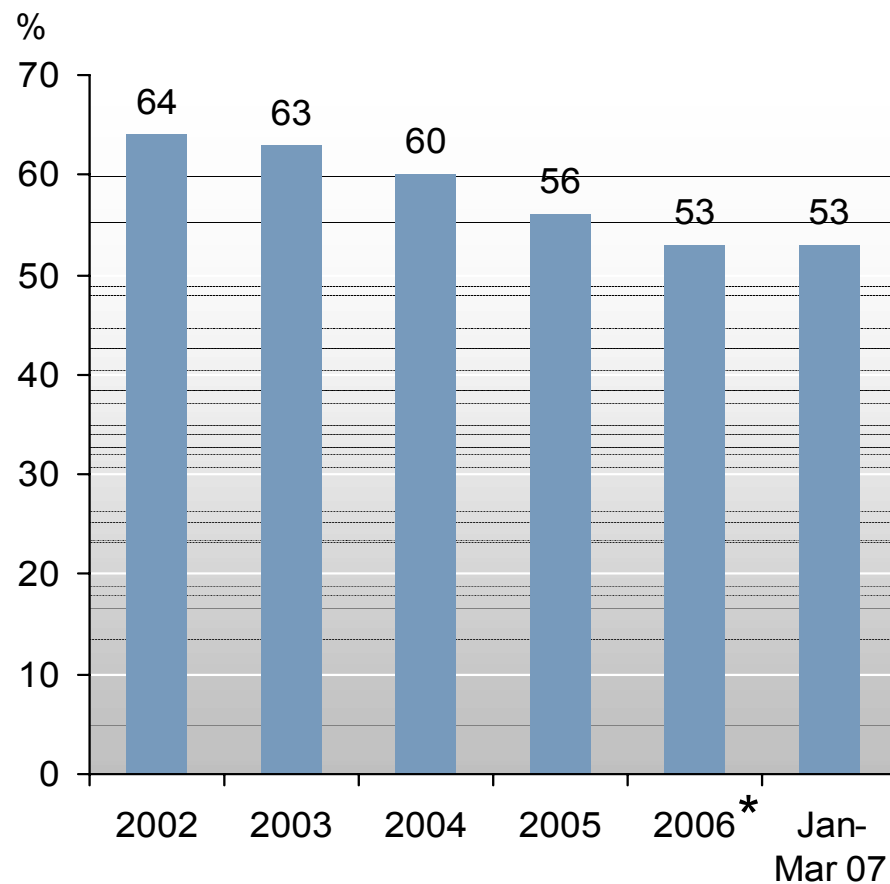
Robust volume growth continues

	<u>YoY</u>	<u>Q1oQ4</u>
Lending, total	16%	4%
– Mortgage lending	14%	2%
– Consumer lending*	16%	5%
– of which non collateralised lending	22%	7%
– SME lending	14%	4%
– CIB lending excl. Markets	8%	4%
Deposits, total	12%	0%
– Household deposits	9%	1%
– SME deposits	14%	0%
– CIB deposits excl. Markets	28%	8%

Change in net interest income

EURm	YoY	Q1oQ4
Volume driven	86	24
-Lending volumes	65	20
-Deposit volumes	21	4
Margin driven	-47	-9
-Lending margins	-75	-17
-Deposit margins	28	8
Treasury	8	-10
Other, net	30	-7
Total	77	-2

Cost/income ratio

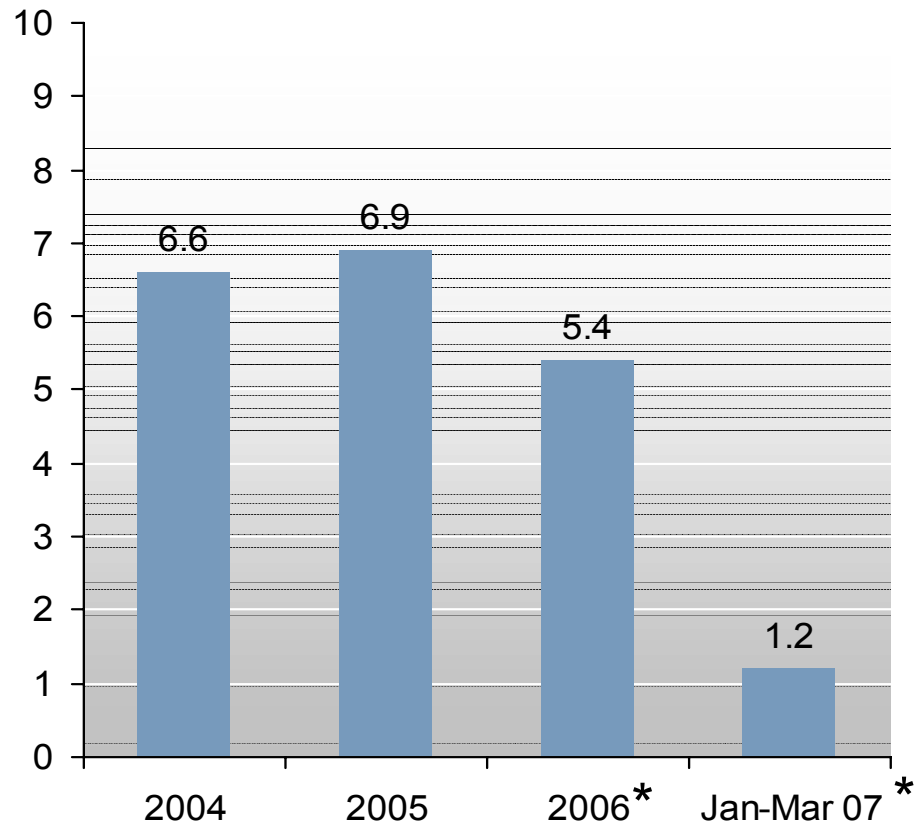


- Unchanged at 53%
- Strong growth in revenues
- Investments for future growth

* Excl. gain from sale of IMB shares

Gap between income and cost growth

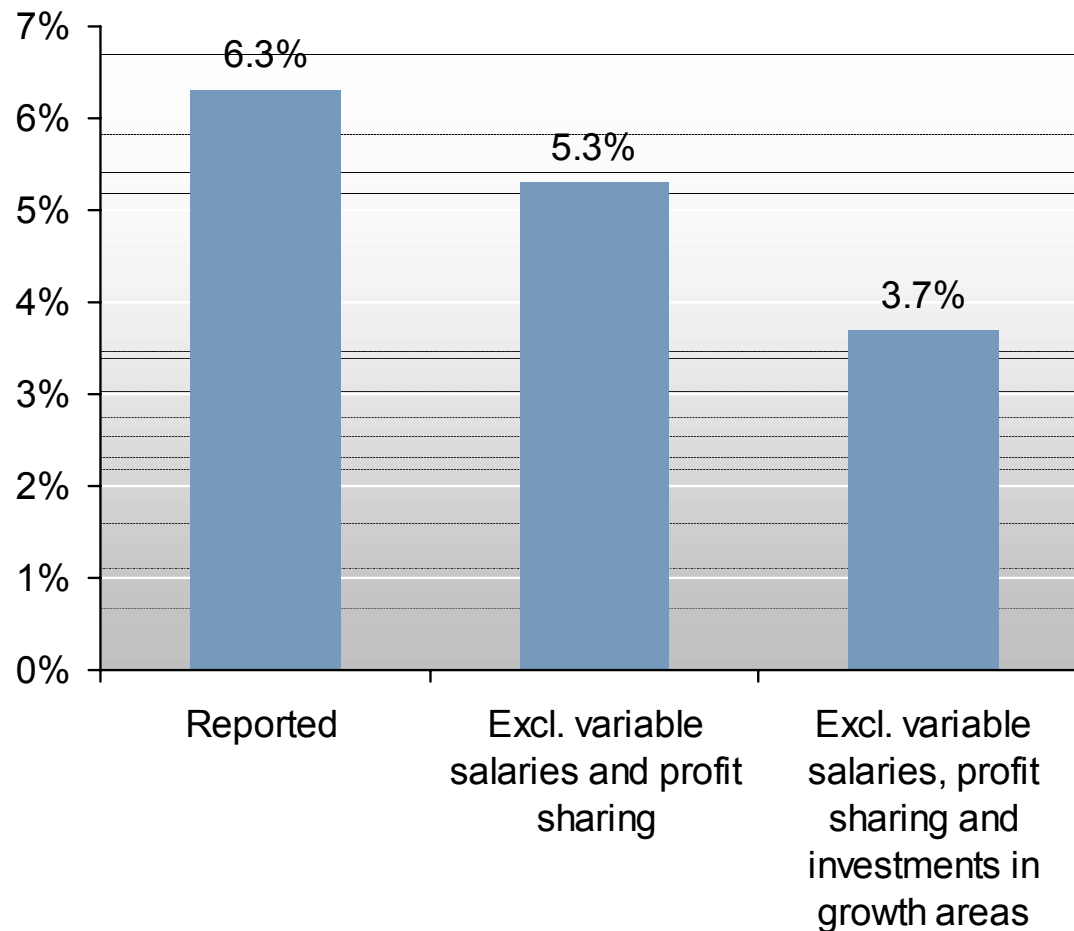
Percentage points



* Excl. full impact from sale of IMB

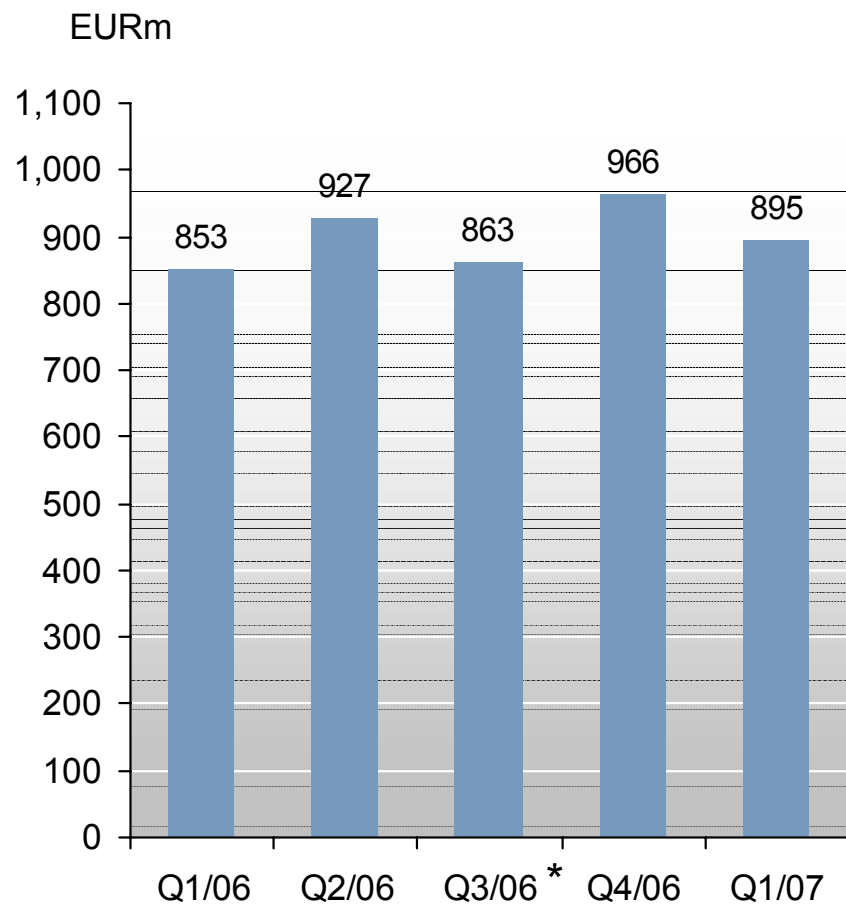
- Gap of 1.2 percentage points in Q1 – on track with financial planning
 - Income up 7.5%
 - Expenses up 6.3%
- Strong top line growth driven by growth initiatives
- Cost increase reflects investments in future growth
- Unchanged target of 3-4 percentage points for the full year

Well controlled expense growth



- Investments in prioritized growth areas
- Increase in variable salaries
- Unchanged cost management alongside growth strategy
- On track with full year outlook of cost increase of 4-5%

Operating profit



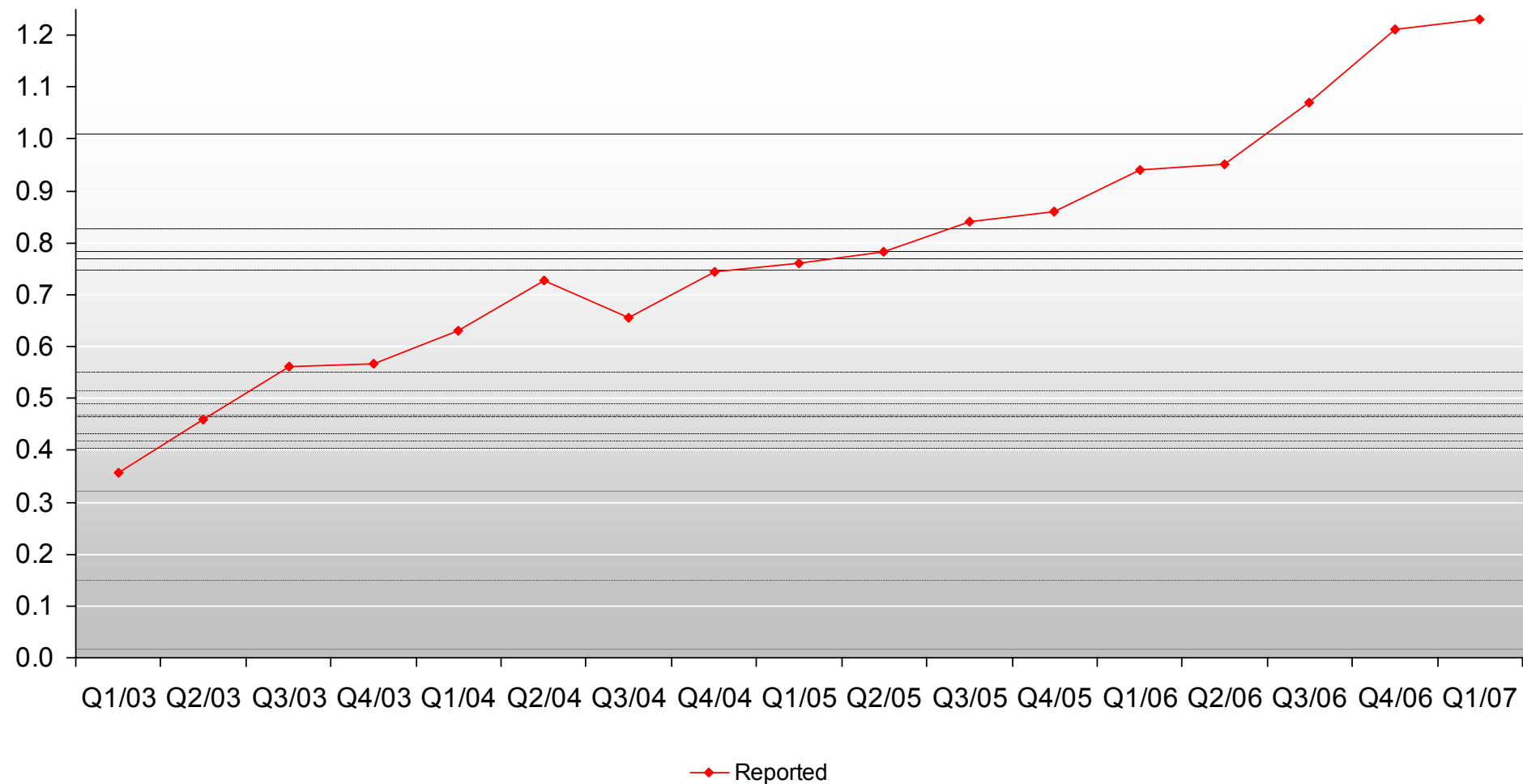
* Excl. full impact from sale of IMB

YoY

- Up 6% excluding contribution from IMB in 2006
 - Reported up 5%
- Strong profit trend continued in all business areas
- Lower loan loss recoveries in 2007

Continuous increase in earnings per share - rolling 12 months

EUR



Clearly identified strategic initiatives – to support the organic growth strategy

Product areas in focus

- Long term savings
- Consumer credits and Cards
- Life insurance
- Capital markets products

Segments in focus

- Private Banking
- Gold customers
- SME

Geographical markets in focus

- Growth Plan Sweden
- Poland, Baltics and Russia

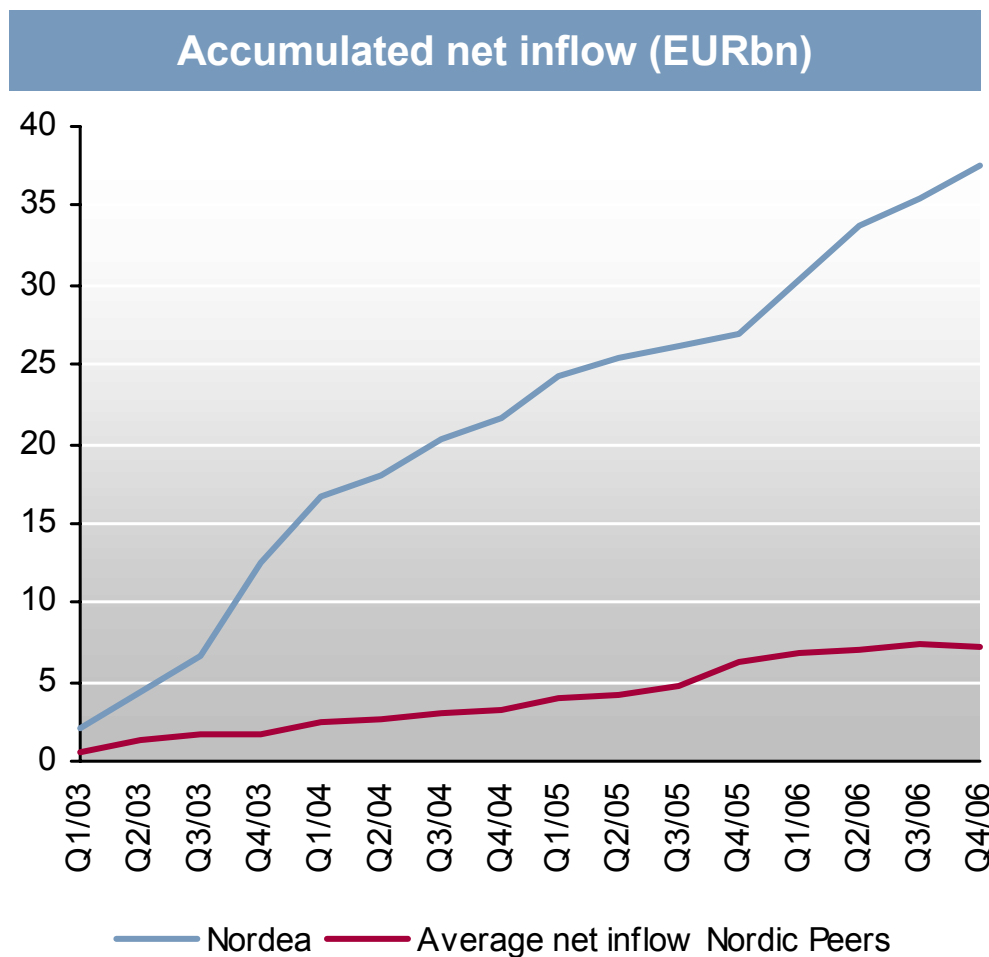
Improved efficiency

- Future branch: Increase PBA:s and RM:s time spent with customers
- Nordea Transformation Programme
- New operating model separating responsibilities for Customers, Products and Services

Stronger focus on common group values

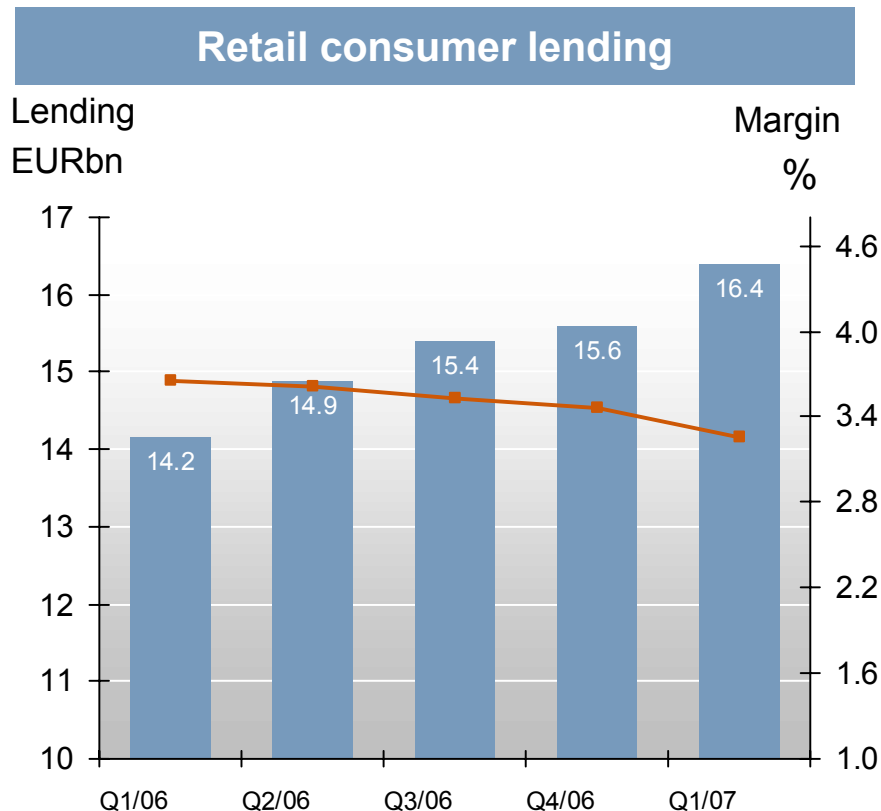
- Values to leverage the organic growth strategy:
 - Customer focus
 - People orientation
 - Teamwork

Strengthened leadership within long term savings



- Net inflow EUR 35bn 2003-2006
 - Private Banking EUR 14bn
 - Retail funds EUR 13bn
 - European Fund Distribution EUR 1bn
 - Other EUR 7bn
- Net inflow in Q1 2007 EUR 2.6bn
- Majority of sales within innovative products like All Equity, Dynamic fixed income and Stable return
- Improved income and net result margin
- In total EUR 163bn in AuM

Improved market position within consumer lending and cards



YoY

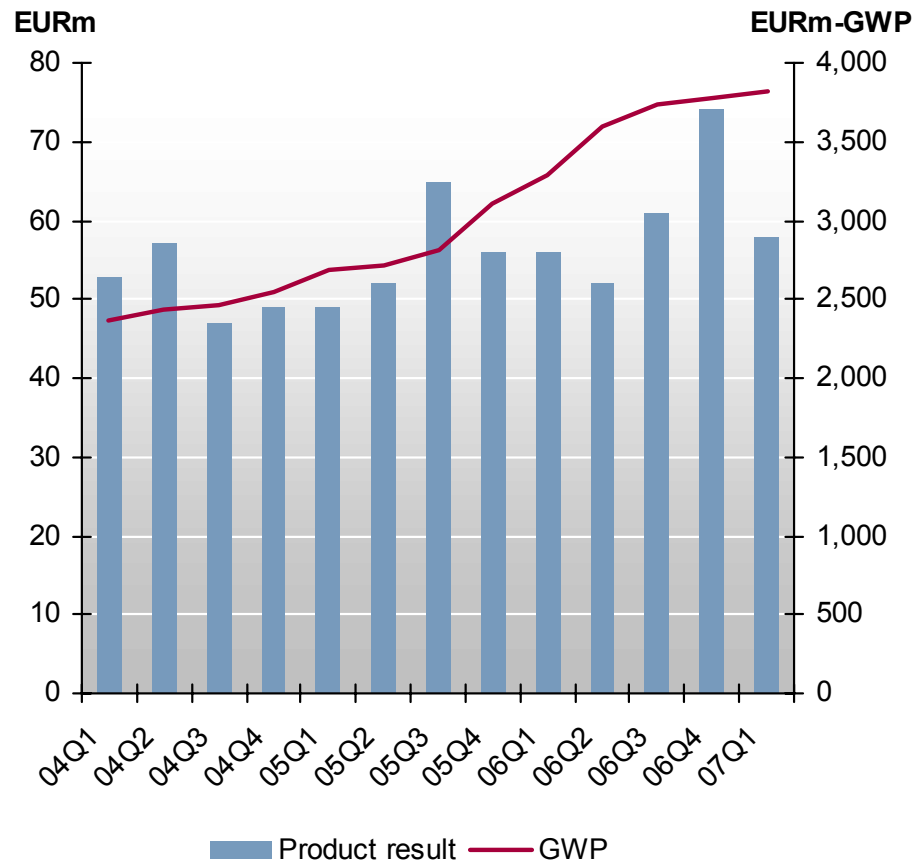
- Consumer lending up 16%
 - Non-collateralised up 22%
- Approx. 540,000 new cards issued
- In total 5.8 million cards issued
 - Of which approx. 16% credit cards
 - Number of credit cards up 39%

Q1oQ4

- Consumer lending up 5%

Continued stable result and increased premium income within Life

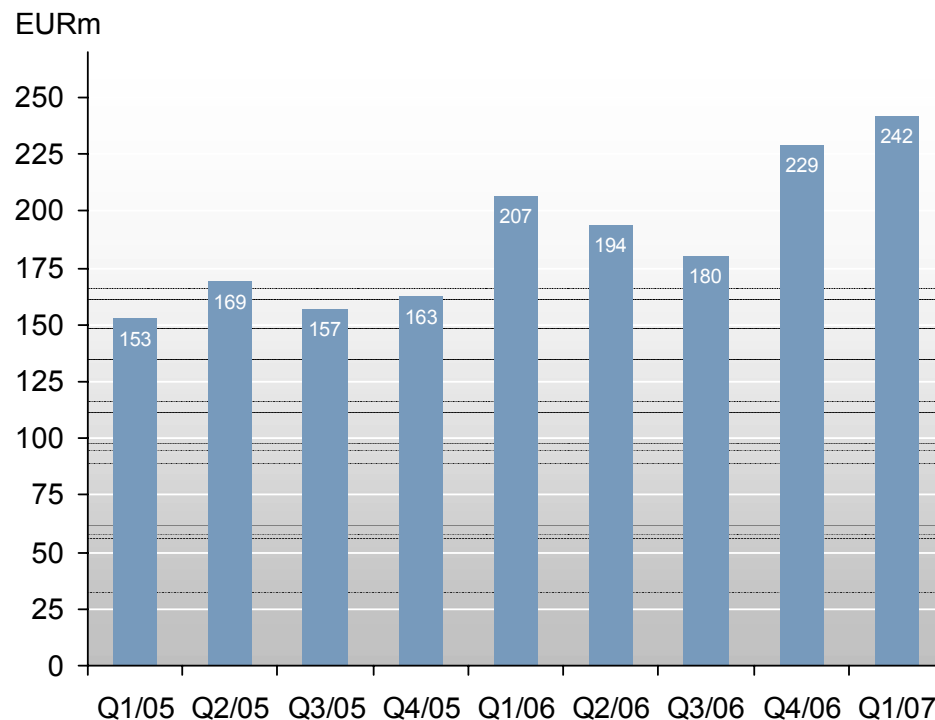
Life product result and 12-month rolling Gross Written Premiums (GWP)



- Nordea Life & Pensions the largest company on the Nordic market with a market share of 10.8%
- Net written premiums up 5%
 - Despite of the removal of the popular product “Kapitalpension”
 - Compensated by strong growth in Denmark, Norway and Poland
- Nordea chosen provider of the traditional product within the new Swedish ITP scheme
 - Nordea qualified with the new traditional product “Ålderspension med Premiegaranti”
- Business model continues to deliver stable profit growth

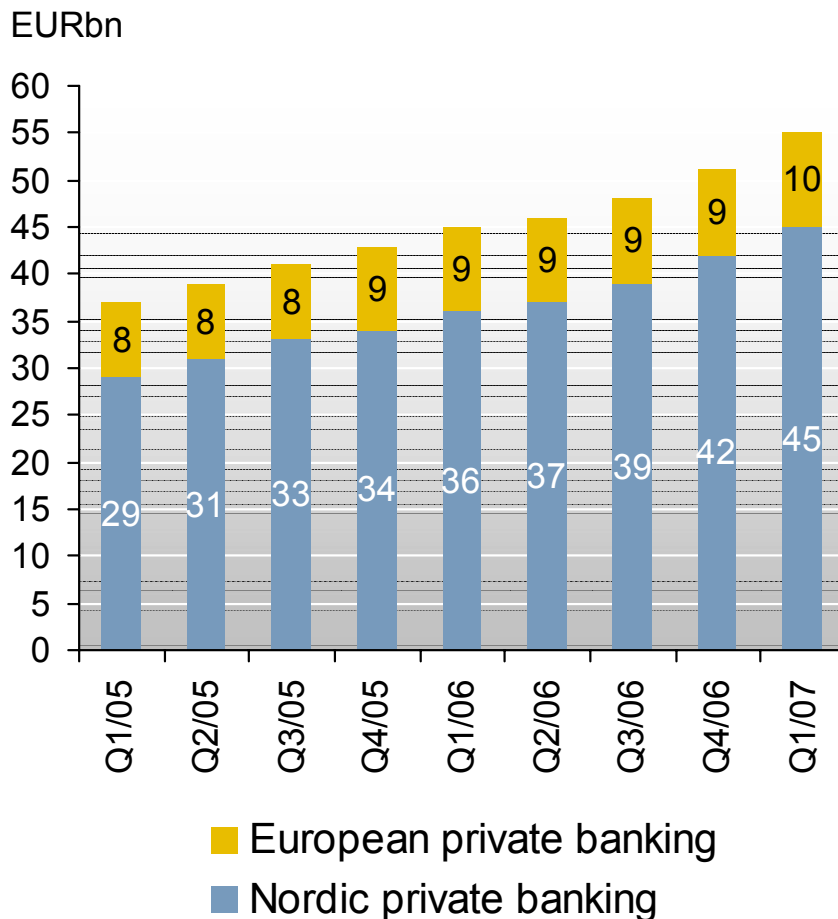
Strong revenue growth in Nordea Markets

Strong revenue growth in Nordea Markets



- All time high revenues in Q1
- Customer activity continued at high levels - increase in capital markets transactions with large corporates
- Increased cross-selling of Markets related products to SMEs
- Potential to increase penetration of Nordea's customer base

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

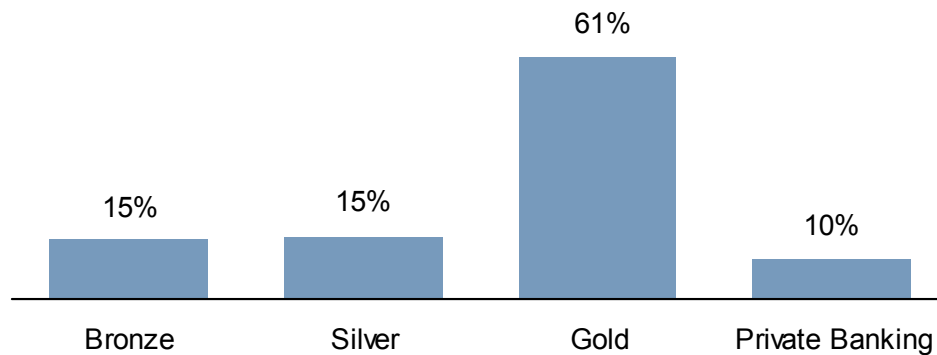


- Strong asset growth in Nordic Private Banking
 - Net inflow in Q1 21% annualised
 - Result of roll-out of new common advisory concepts, particularly in Norway and Sweden
- Inflow mainly from external sources, approx. 2/3 of total
- AuM up 20% YoY

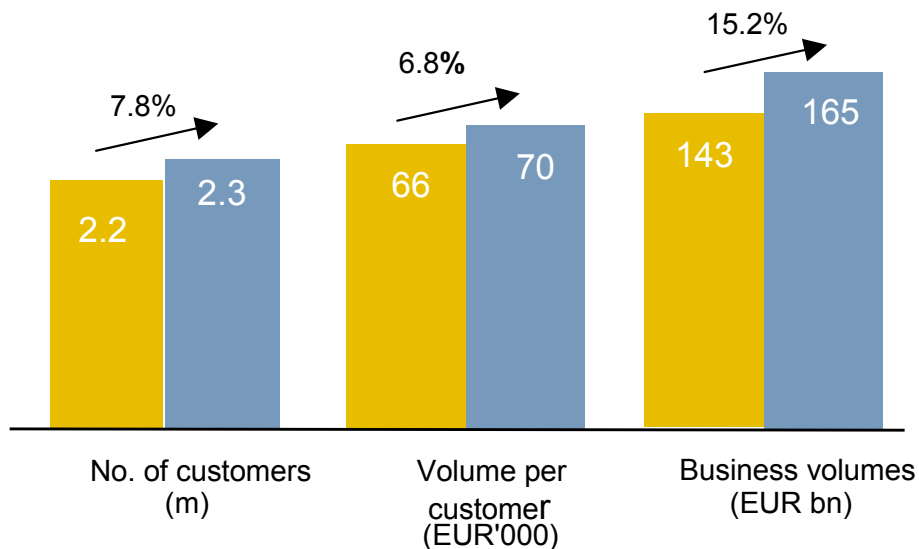
Strong growth in revenues with existing customers

- segmentation strategy pays off

Share of Retail Household income in Q1 2007



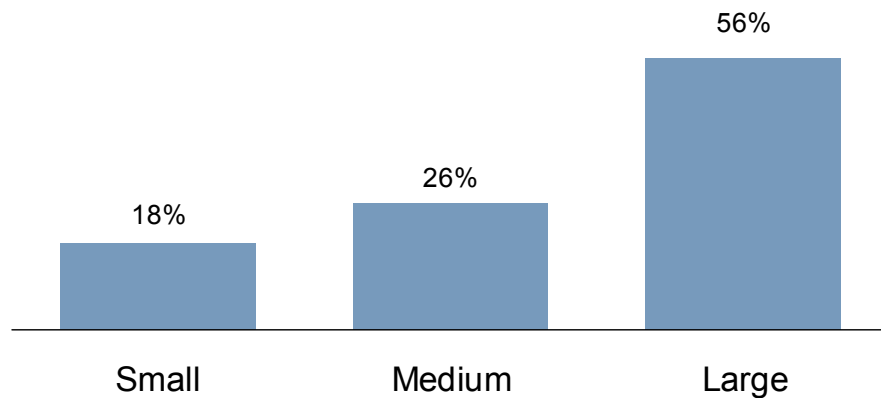
Gold segment Mar 06 to Mar 07



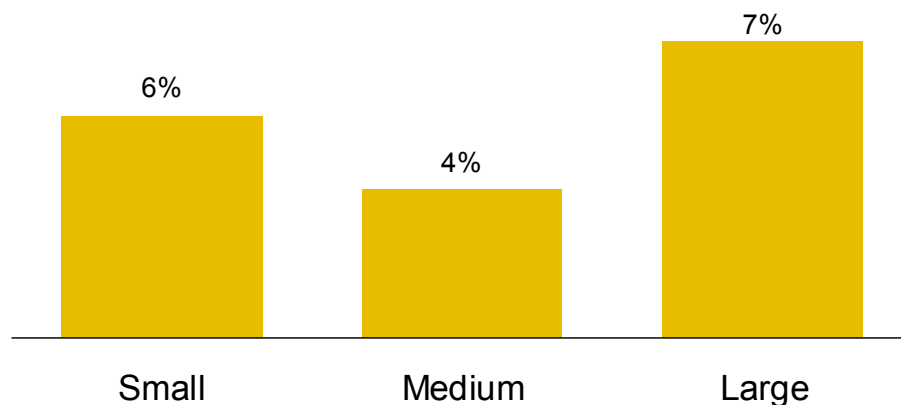
- Private Banking reached 10% share of Retail Household revenues for the first time
- Increased deposit revenues benefits all segments
- Increased business with Gold customers

Continued revenue growth in all Retail corporate segments

Share of Retail Corporate income Q1 2007



Income growth YoY



- Large companies accounts for more than 50% of new growth potential in all segments
- Solid revenue growth in all segments across markets
- One Nordic customer area
 - Gather the corporate relationship management competencies

Geographical markets in focus

- Growth plan Sweden
 - Accelerated growth plan in Nordic markets, in particular Sweden
 - Focus on advisory services and product segments with growth potential
 - 200 advisors recruited and trained in Retail banking last 12 months
- Poland and Baltic countries
 - Continued high activity in Poland and the Baltics – revenues up 38%
 - Total lending up 53% YoY
 - Number of Gold customers doubled YoY
 - Increased growth ambitions in Poland with up to 150 new branches in 2-3 years.
 - 7 new banking units opened during first quarter in Poland and the Baltic countries
 - Preparations for more rapid expansion of the network are ongoing and the result will gradually seen during the latter part of 2007

Orgresbank

- Acquisition finalised in Q1 2007
 - Balance sheet consolidated in Nordea Group accounts per 31 March 2007
- Strong financial performance in Q1
 - Total income EUR 18m (EUR 55m full year 2006)
 - Total expenses EUR 10m (EUR 31m full year 2006)
- Orgresbank will capture growth in the Russian market
 - Russian corporate customers
 - Nordic corporate customers
 - Personal customers in high end segment

The next step towards improved operational efficiency

Unified customer processes

- Future branch:
 - Straighten out work processes
 - Reduce administrative burden
 - Continuous improvement

Free up time for sales

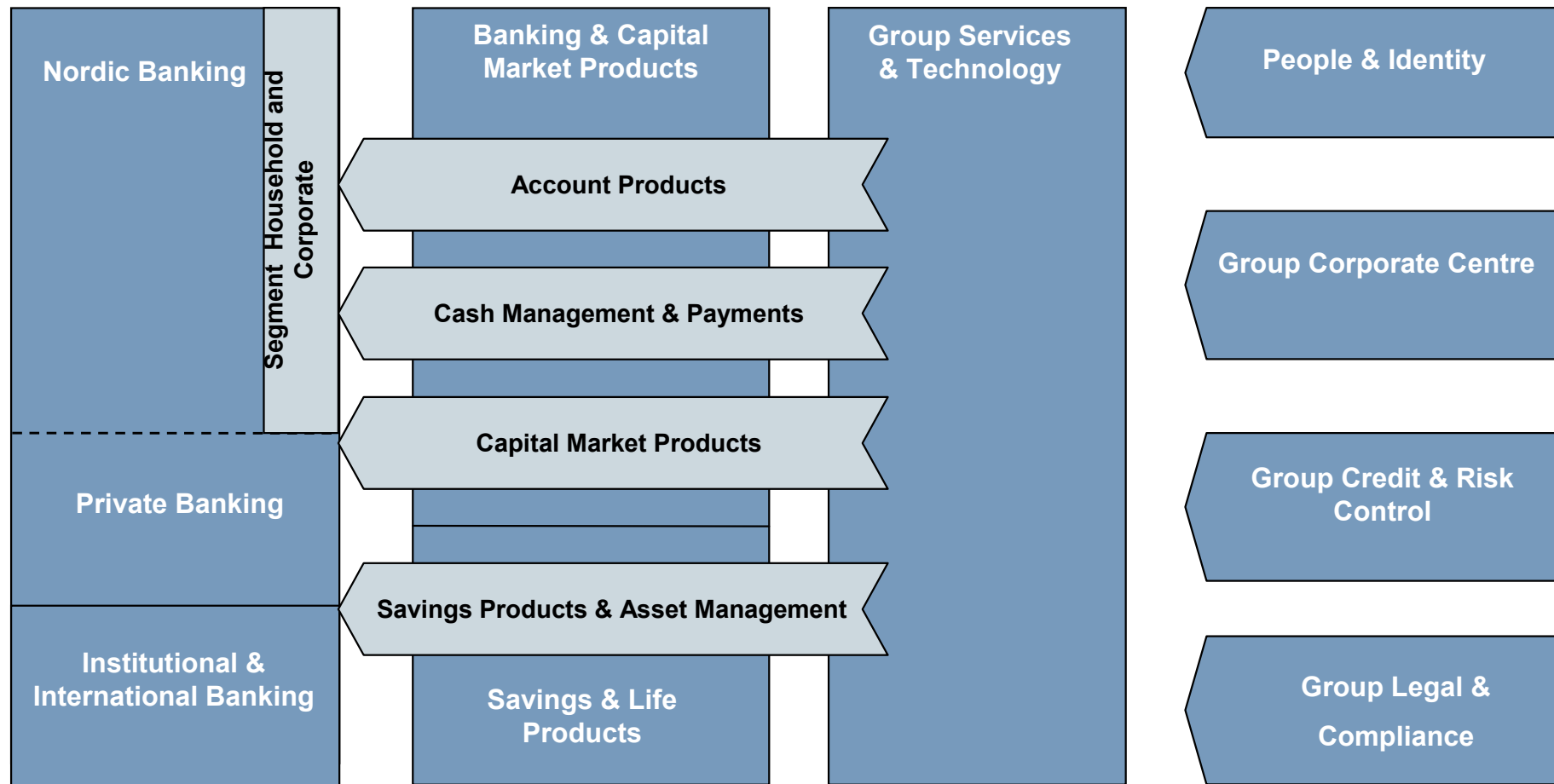
- Increase the time Personal bank advisors and relationship managers spend with customers
- Target to increase time spend with customers 50-100%
- Efficiency gains to handle growth

Unified product delivery processes

- Product and delivery chain to reduce time-to-market of our products
- Strengthen the team approach
- Group perspective on the product delivery chain
- Nordea Transformation programme 3-5 years perspective
- Requires investments in IT-platform
- Gradually replacing old systems

Next phase of efficiency improvements goes cross units

New operating model to support growth



Outlook

- Nordeas' growth strategy continues to pay off and Nordea will continue to deliver on its financial targets
- Nordea believes that strong revenue growth will continue in 2007
- As previously stated the cost increase for the full-year 2007 is expected to be of the same magnitude as in 2006, ie 4-5%
- The gap between revenue and cost growth is for the full year 2007 expected to be 3-4%-points*

* Excl. the impact of the consolidation Orgresbank

Summary

- Organic growth strategy continues to pay off
 - Revenues up 8%
 - Total lending up 16%
 - AuM up 12 %
- Strong performance in all business areas
- Cost management unchanged alongside growth plans
- Clearly identified strategic initiatives to improve performance further
- New organisation and operating model to support growth strategy
- On track with financial targets
 - Risk adjusted profit up 11%
 - Gap 1.2 percentage points
 - Outlook unchanged



CFO Presentation

Income statement summary

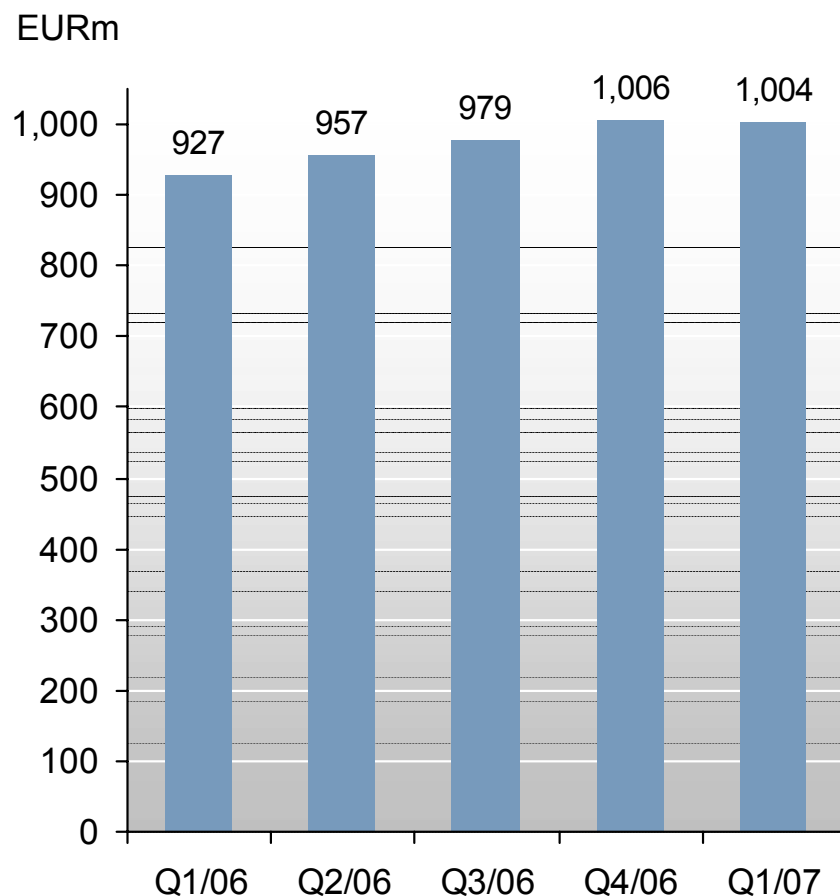
EURm	Q1/07	Q1/06	Chg % [*]
Net interest income	1,004	927	8
Net fee and commission income	535	507	6
Net gains/losses on items at fair value	291	279	4
Equity method	10	20	25
Other income	33	21	57
Total operating income	1,873	1,754	8
Staff costs	-585	-543	8
Other expenses	-383	-367	4
Depreciation	-24	-23	4
Total operating expenses	-992	-933	6
Loan losses	13	31	-58
Operating profit	895	853	6
Net profit	701	665	7

* Adjusted for full impact of IMB

Income statement summary

EURm	Q1/07	Q4/06	Chg %
Net interest income	1,004	1,006	0
Net fee and commission income	535	549	-3
Net gains/losses on items at fair value	291	310	-6
Equity method	10	7	43
Other income	33	26	27
Total operating income	1.873	1,898	-1
Staff costs	-585	-606	-3
Other expenses	-383	-391	-2
Depreciation	-24	-19	26
Total operating expenses	-992	-1,016	-2
Profit before loan losses	881	882	0
Loan losses	13	82	-84
Operating profit	895	966	-7
Net profit	701	876	-20

Net interest income



YoY

- Up 8%
- Lending volume growth largely compensated for margin pressure
 - Total lending up 16%
 - SME lending up 14%
 - Consumer lending up 16%
- Continued margin pressure
- Both household and corporate deposits margins improved following higher market interest rates

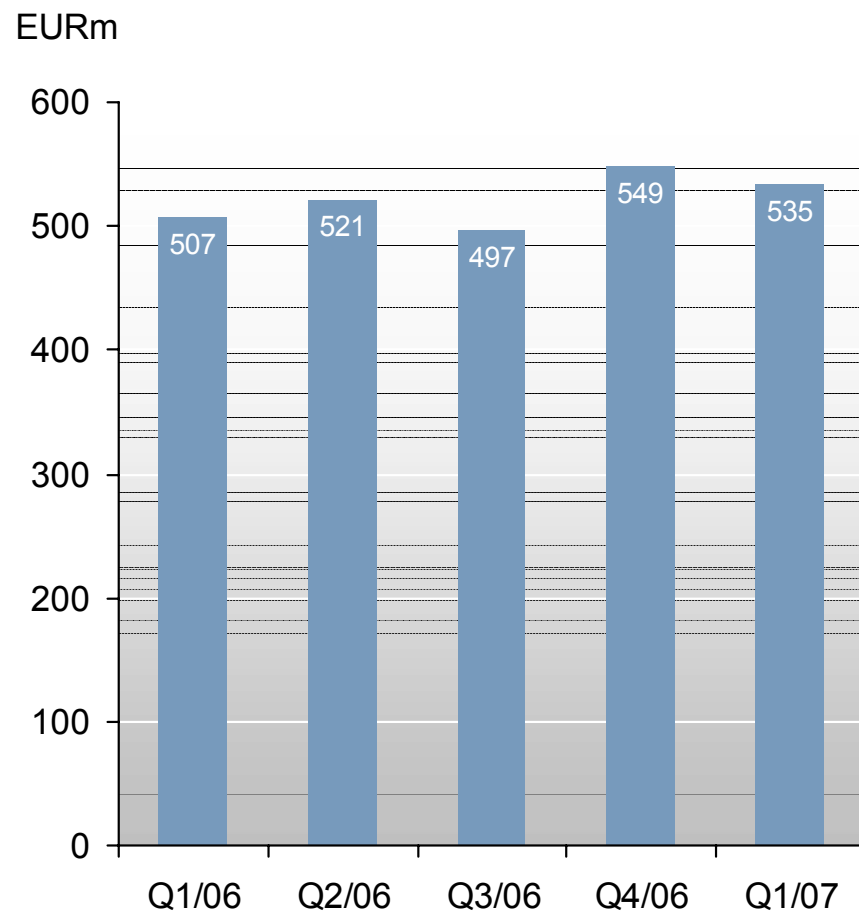
Q1oQ4

- Day count effect negative of approx. EUR 20m

Change in net interest income

EURm	YoY	Q1oQ4
Volume driven	86	24
-Lending volumes	65	20
-Deposit volumes	21	4
Margin driven	-47	-9
-Lending margins	-75	-17
-Deposit margins	28	8
Treasury	8	-10
Other, net	30	-7
Total	77	-2

Net commission income



YoY

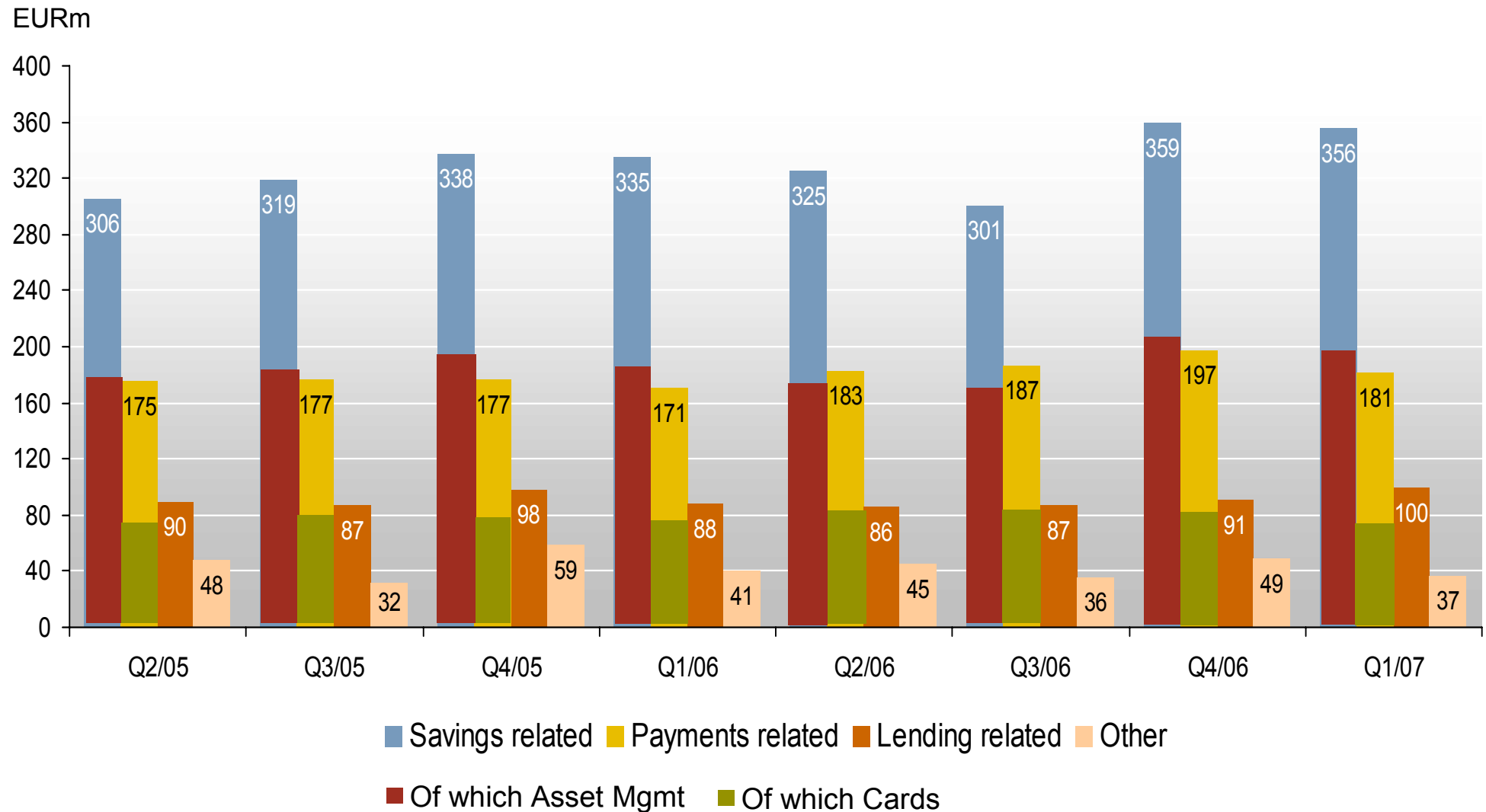
- Up 6%
- Lending commissions up 14%
 - Following strong lending growth
 - Strong contribution from Acquisition Finance

- Card commission up 9%
- Savings commission up 6%

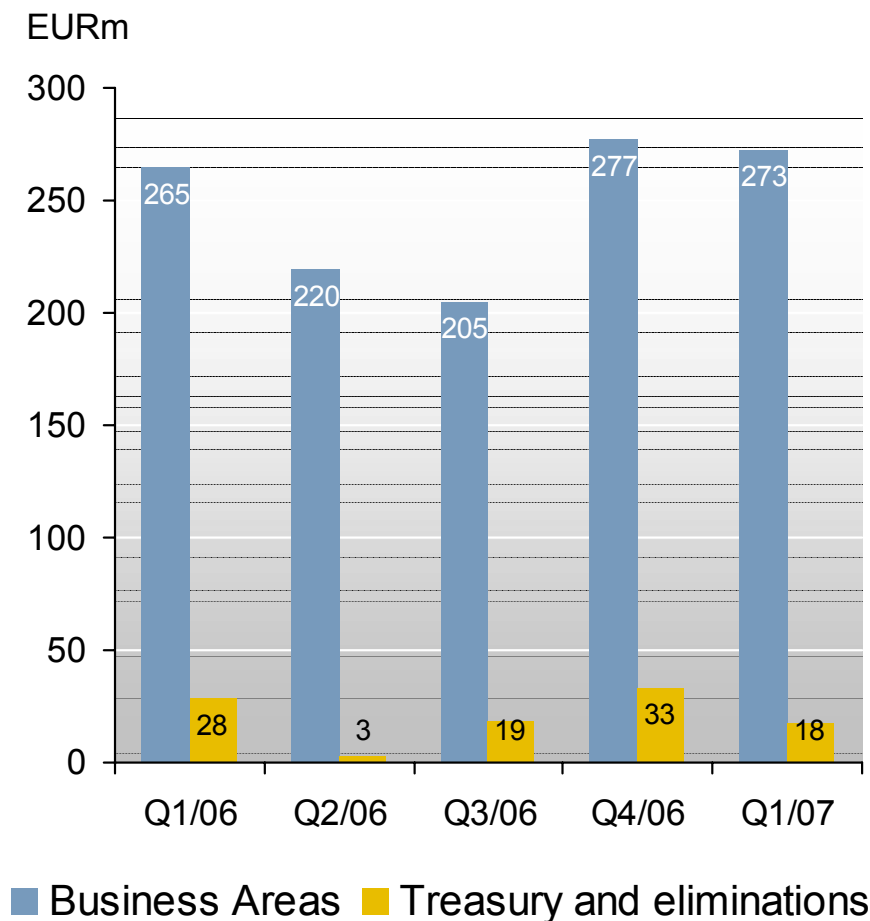
Q1oQ4

- Down 3% compared to strong Q4
- Lending related commissions up reflecting volume growth
- Savings related commission stable
 - High transaction and performance related fees in Q4

Breakdown of commission income - gross



Customer business drives increase in net/gains losses



YoY

- Up 4% from a high level in the first quarter 2006
- Up 3% in Business Areas
 - Continued successful penetration of small and medium-sized companies
 - Growth in both fixed-income and equity products

Q1oQ4

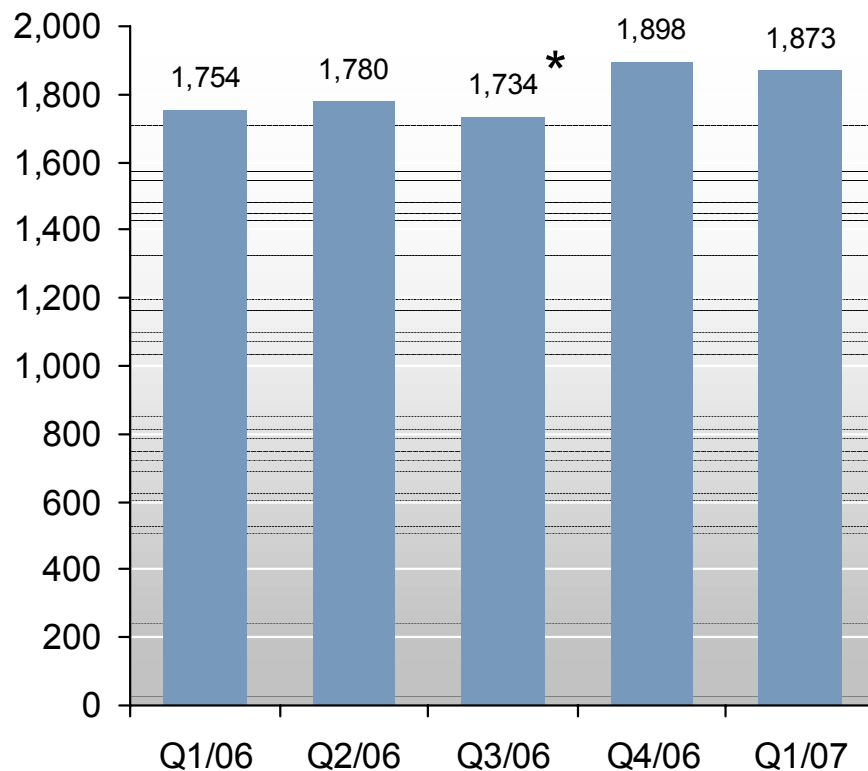
- High income level from Q4 maintained in Q1
- All time high revenues in Markets

Increased revenues from net/gains losses in Business areas

Net/gains losses, EURm	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Retail	89	98	75	87	92
CIB	124	93	72	68	96
Asset Mgmt	3	6	7	4	8
Life	57	80	51	61	69
BAs	273	277	205	220	265
Group Treasury	40	44	8	7	40

Operating income

EURm



* Excl. gain from sale of IMB shares

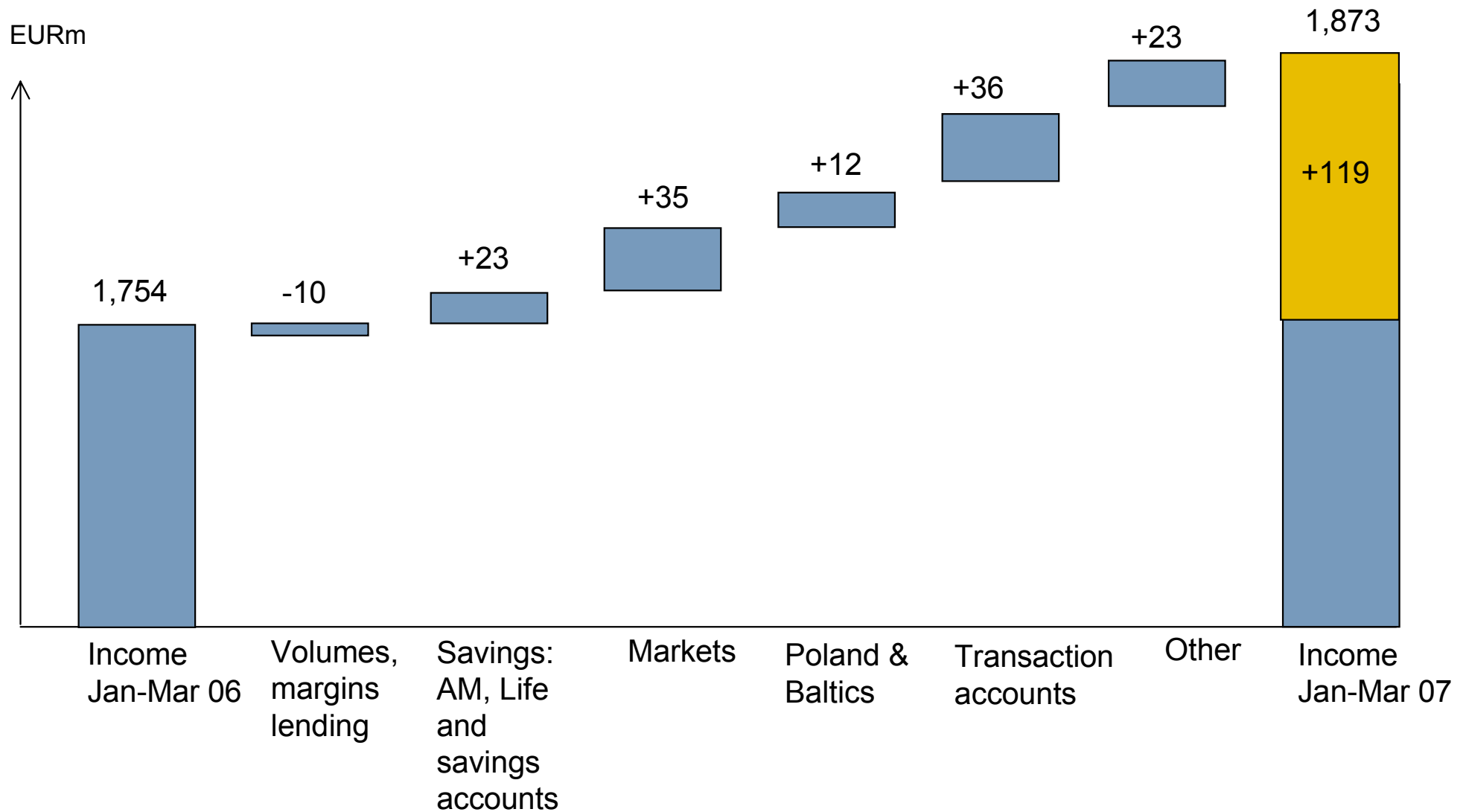
YoY

- Up 8% when excluding IMB
 - Reported up 6%
- Net interest income up 8%
 - Volume growth largely compensating for pressure on lending margins
 - Increased contribution from deposits
- Commission income up 6%

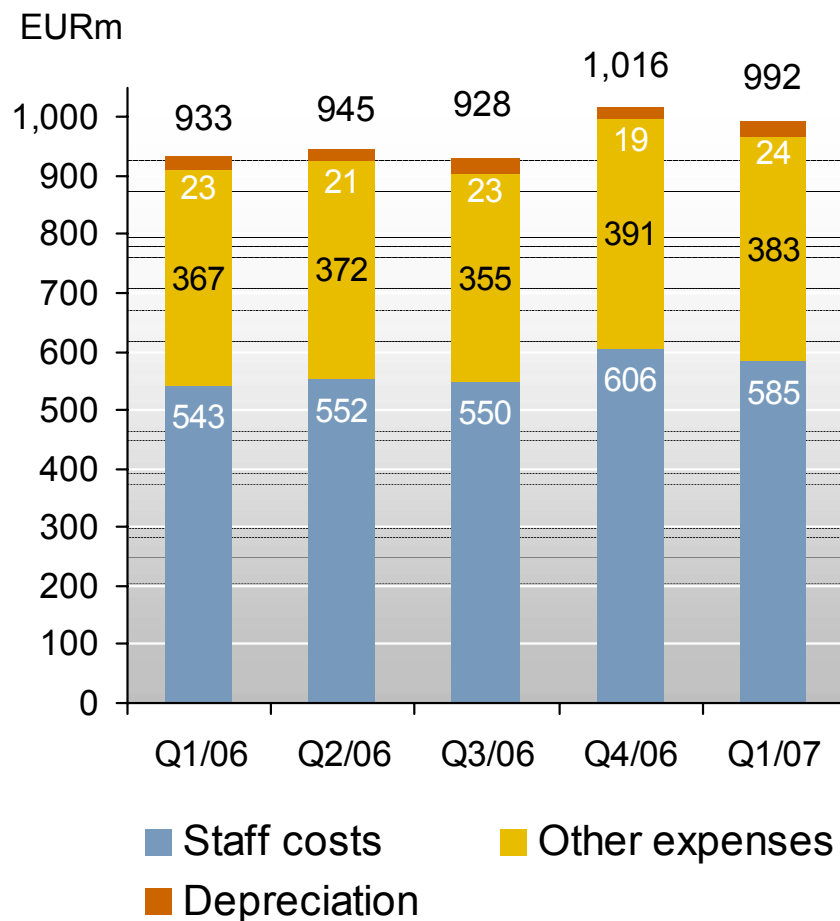
Q1oQ4

- Down by 1% from seasonally high Q4
- Day effect on NII

Revenue growth in Nordea



Expenses



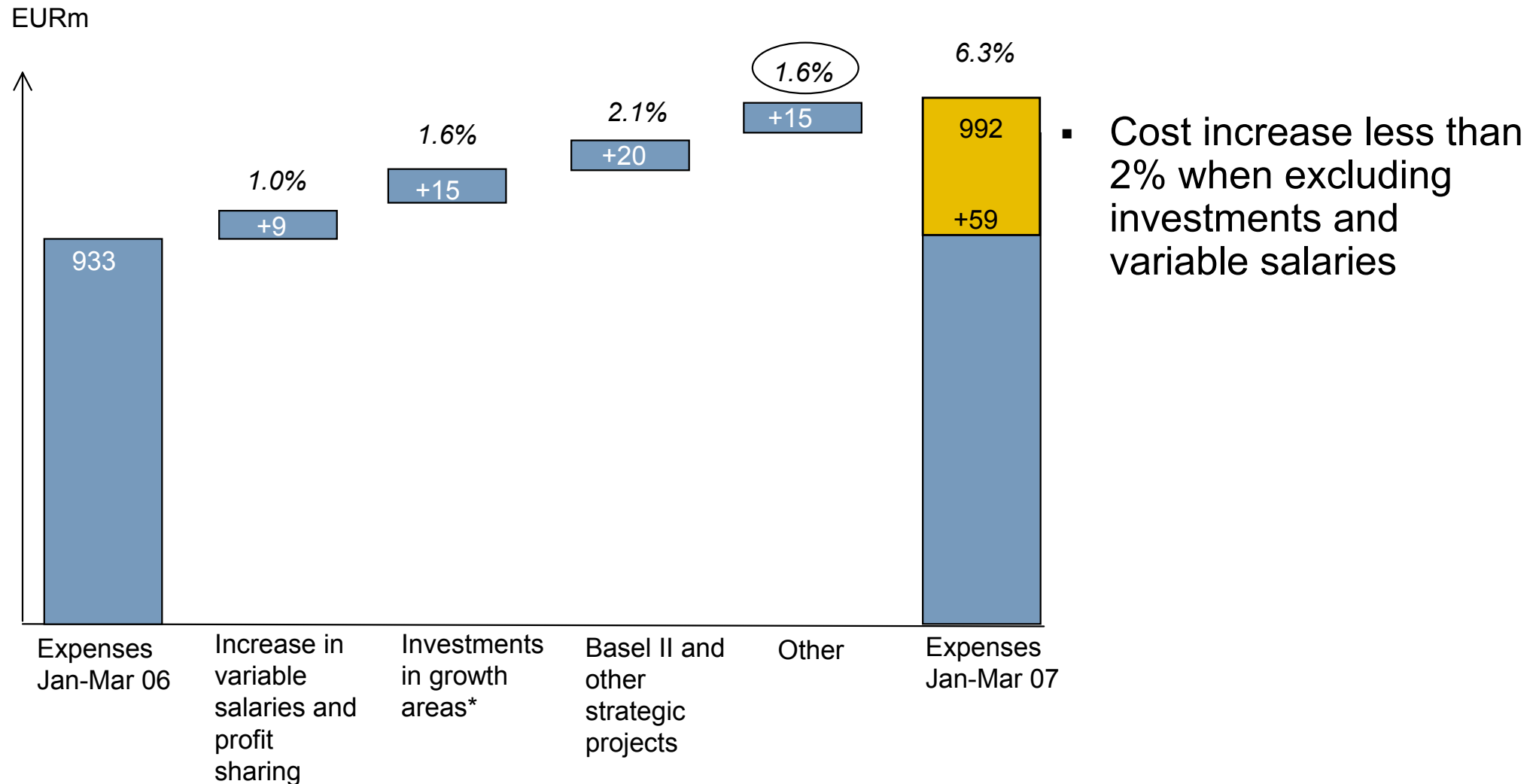
YoY

- **Costs up 6%**
 - Investments in growth areas
 - Increased variable salaries
- **Cost increase in business areas 4%**
 - Basel II and other strategic projects explains the remaining increase
- **Staff costs up 8%**
 - Wage increases 4%-points
 - Higher variable salaries 1.5%-points
 - Increase in FTEs 1%-points
 - Increased costs for training and other costs 1.5%-points

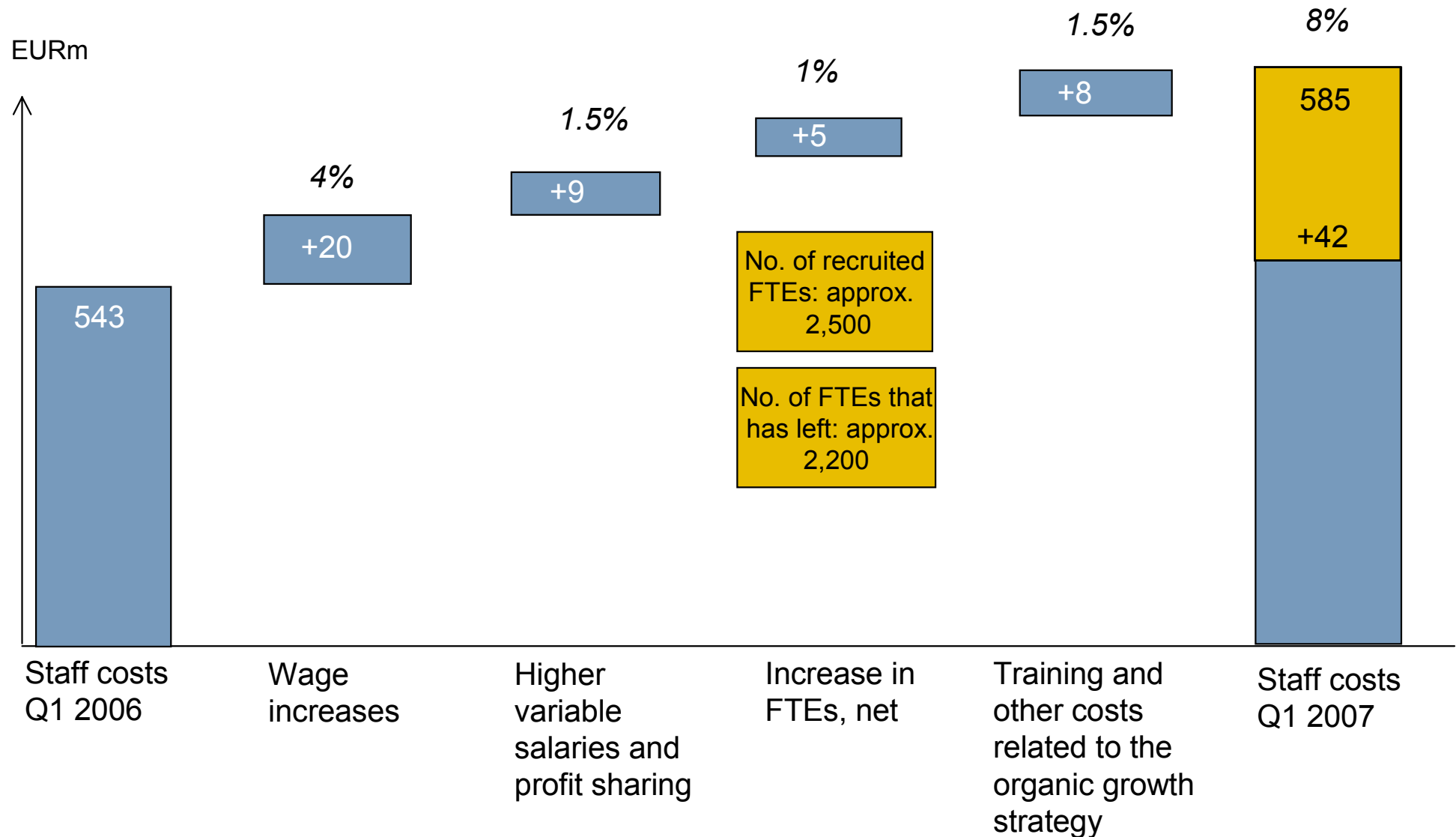
Q1oQ4

- **Down by 2%**

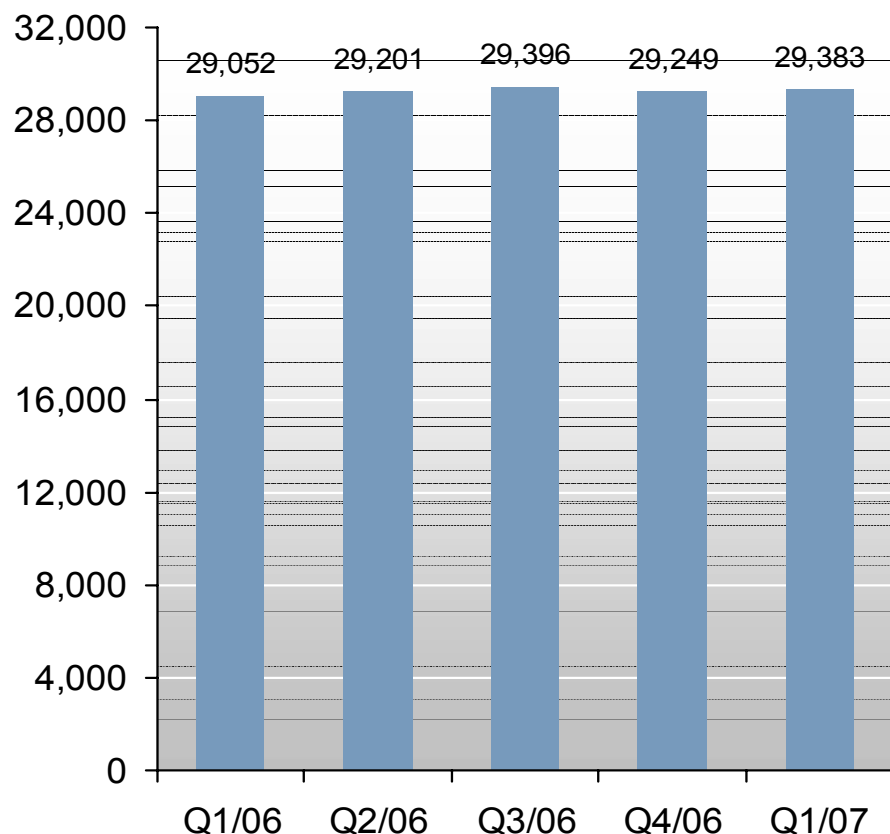
Investments in future growth



Staff costs



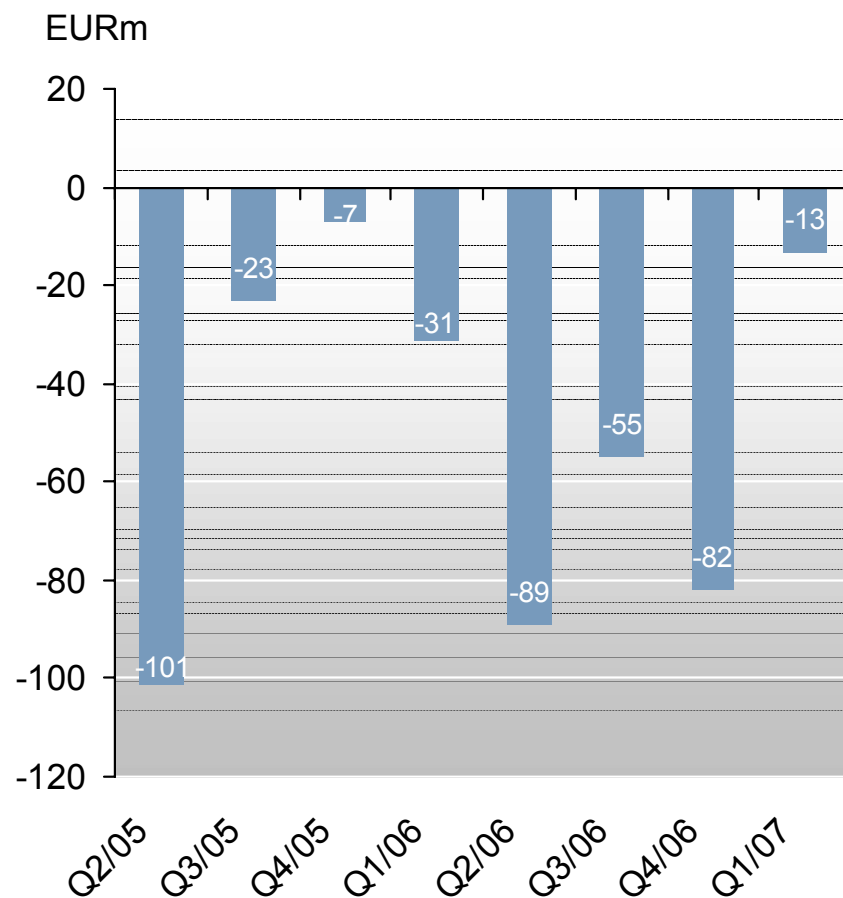
Number of FTEs



FTEs	Q1/07	Q1/06	Chg YoY
Retail	17,738	17,511	227
CIB	3,614	3,236	378
of which P&B	1,762	1,415	347
AM & Life	2,076	2,038	38
BAs	23,428	22,785	646
GPT	4,803	5,125	-322
Group Staffs	1,152	1,142	10
Group Functions	5,955	6,267	-312
Total	29,383	29,052	334
Orgresbank	1,036		

- Increased number of sales related employees and falling number of employees in processing and staff units

Loan losses



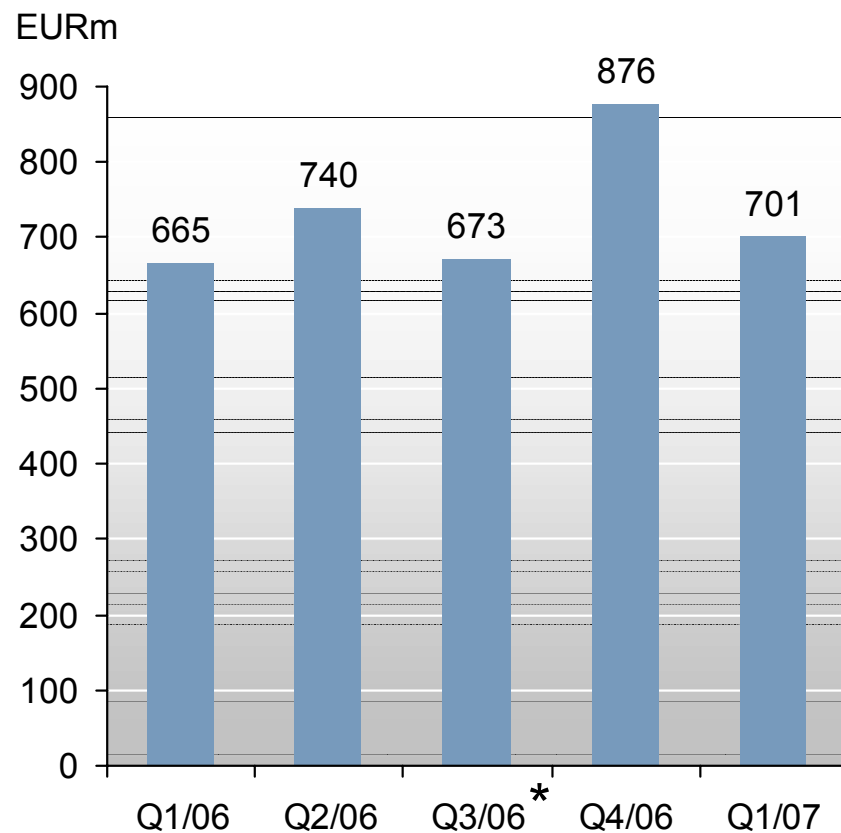
YoY

- Recoveries maintained at high level and limited new provisions
- Provisions include EUR 20m for collectively assessed loans related to the property market in the Baltics
 - Provision reflects increased macro-economic risk in the region
 - Nordea is confident in the overall quality of its Baltic credit portfolio

Impaired loans

EURm	Q1 2007	Q4 2006	Q1 2006
Impaired loans, gross, individually assessed	1,355	1,616	1,681
Allowances for individually assessed loans	668	-764	975
Impaired loans, net, individually assessed	687	852	706
Impaired loans, net / lending (%)	0.31%	0.40%	0.37%
Allowances, individually assessed / Impaired loans, gross,	49%	47%	58%
Allowances for collectively assessed loans	364	354	396
Total allowances / Impaired loans, gross individually assessed	76%	69%	82%

Net profit



*Excl. gain from sale of IMB shares

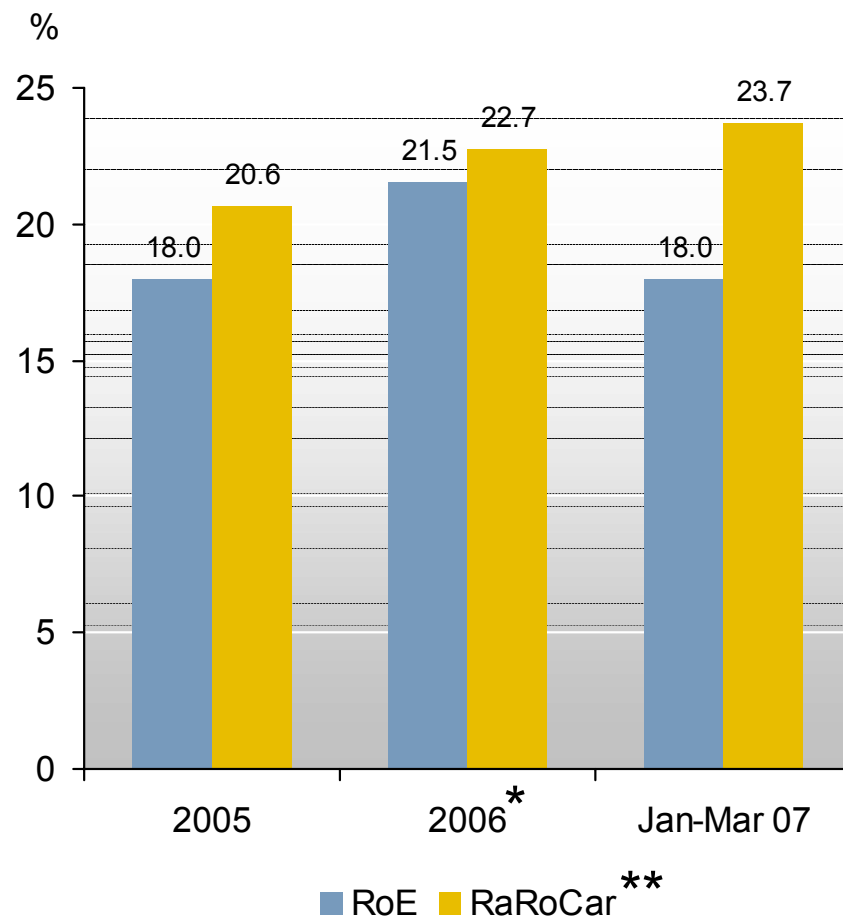
YoY

- Up 7% excluding IMB
 - Reported up 5%
- Effective tax rate 22% following revaluation of the deferred tax asset in Finland

Q1oQ4

- Down 20%
 - Lower loan loss reversals in Q1 EUR 13m (EUR 82m)
 - Low tax cost in Q4
- Profit before loan losses sustained

Improved profitability



- Strong RoE at 18% - Q1/06 20%
 - Higher equity 2007
- Risk adjusted return on capital at risk continues to improve 23.7% (23.0%)

*Excl. gain from sale of IMB shares

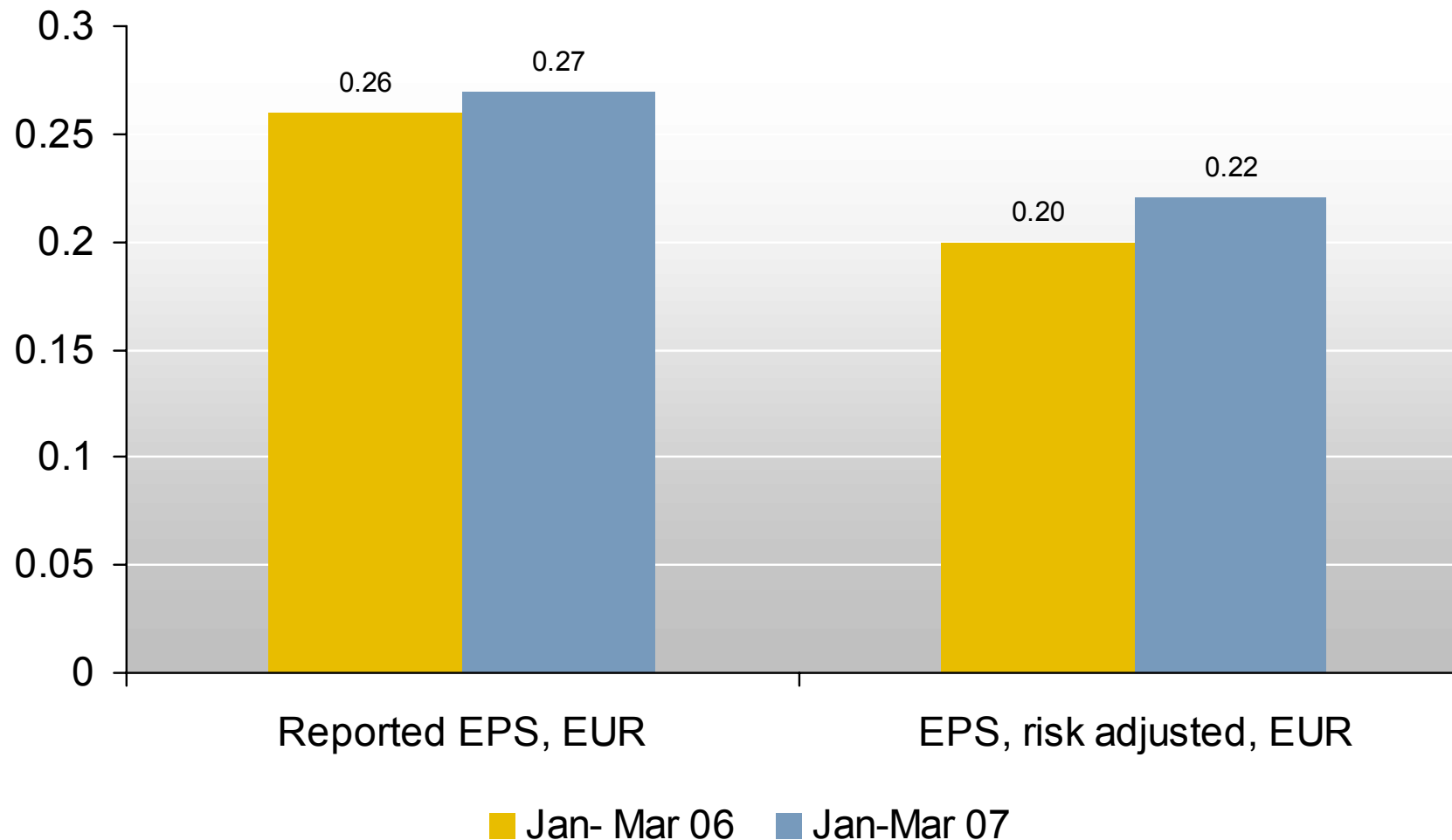
** Risk-adjusted return on capital at risk

Growth in risk adjusted profit in line with long-term target

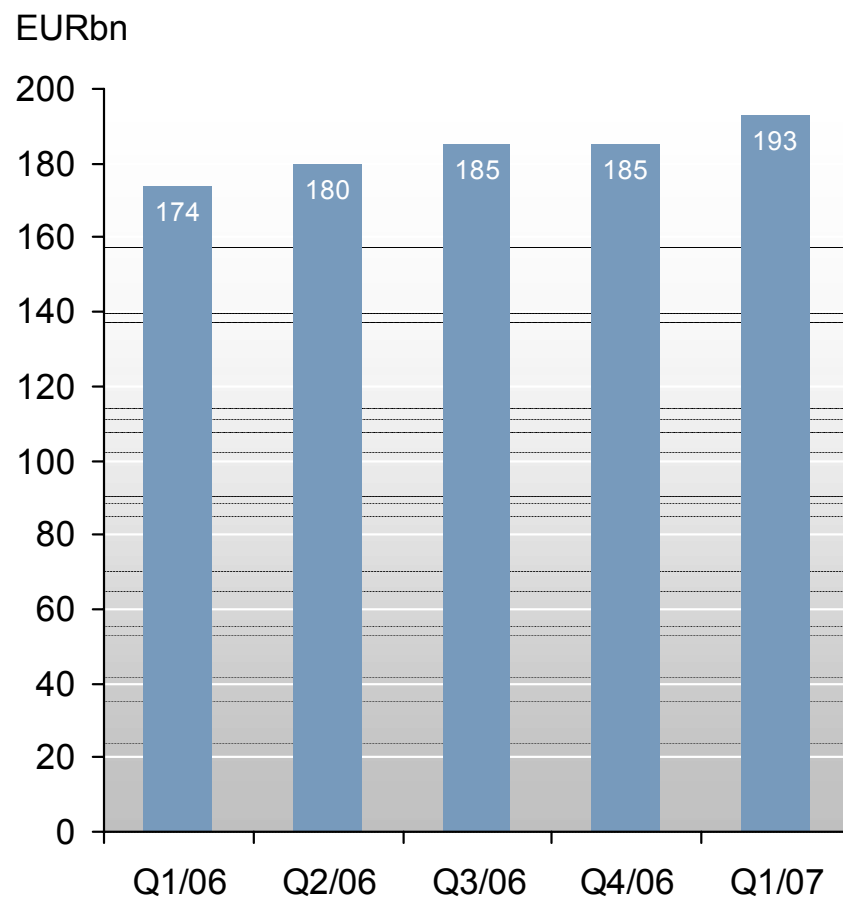
EURm	Q1/07	Q1/06	Chg %
Total income	1,873	1,754	
non recurring items	0	12 (*)	
total operating expenses	992	933	
expected losses	93	91	
standard tax	213	201	
Risk adjusted profit	575	517	11
cost of equity 8.0% (7.5%)	198	169	
Economic Profit	378	349	8
Economic capital	9.9	9.0	10

* IMB revenues

Strong increase in risk-adjusted EPS

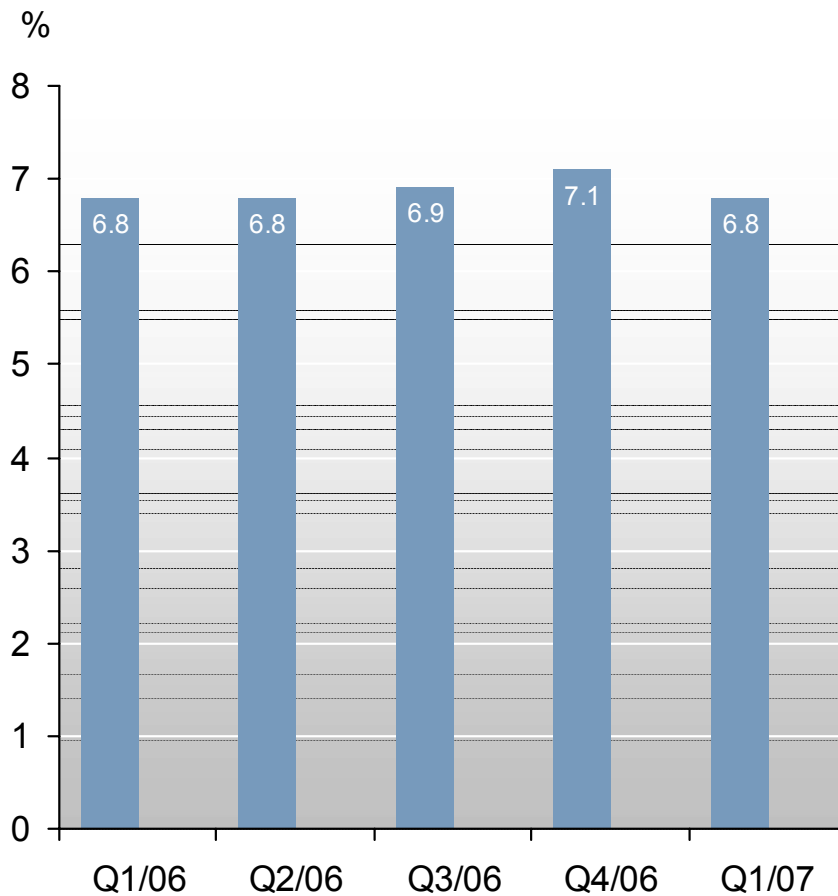


Risk-weighted assets (RWA)



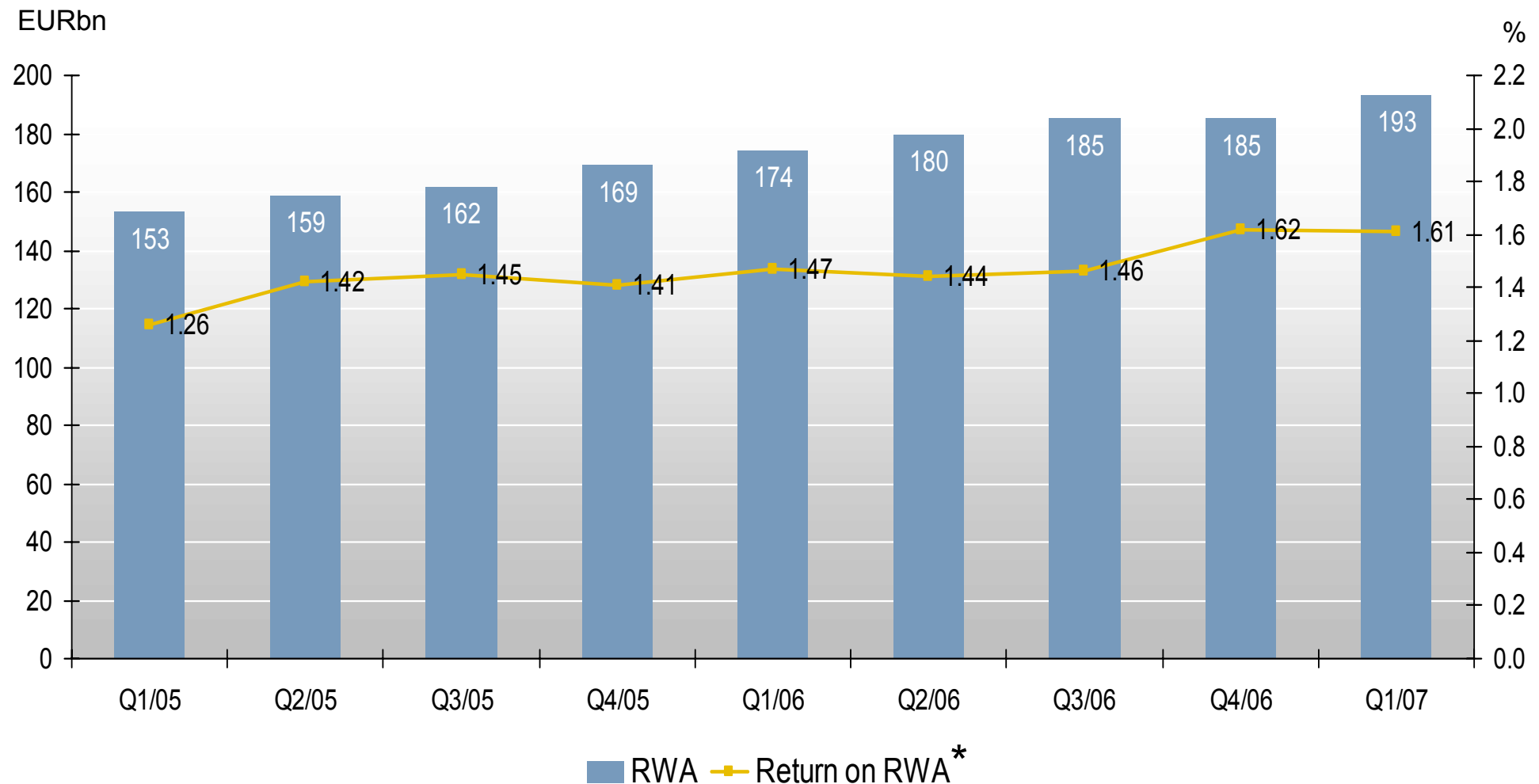
- RWA up 11%, EUR 8bn
- Strong lending growth – mainly capital intense lending
 - Non collateralised consumer lending up 22%
 - SME lending up 14%
 - CIB lending up 8%
- Orgresbank included

Capital position



- Tier 1 ratio 6.8%
- Total impact of Orgresbank 15bps
- Impact of changed regulations 5bps
- Total capital ratio 9.4%

Return on risk weighted assets, rolling 4 quarters



* Excl. Gain from sale of IMB shares

Capital management

- Equity up 18% YoY
 - RoE 18% (20%)
- Economic Capital up 10% to EUR 9.9bn
 - Increased credit risk exposure following increased lending of 16%
- Risk adjusted return (RaRoCar) continues to improve 23.7 % (23.0%)
- Tier 1 unchanged YoY at 6.8%
 - RWA up 11%
 - Effected by Orgresbank
- AGM decision to authorise the Board of Directors' on acquisition of own shares up to 10% of the capital
- Plan to report RWA under the Basel II framework from the second quarter 2007

Improved rating

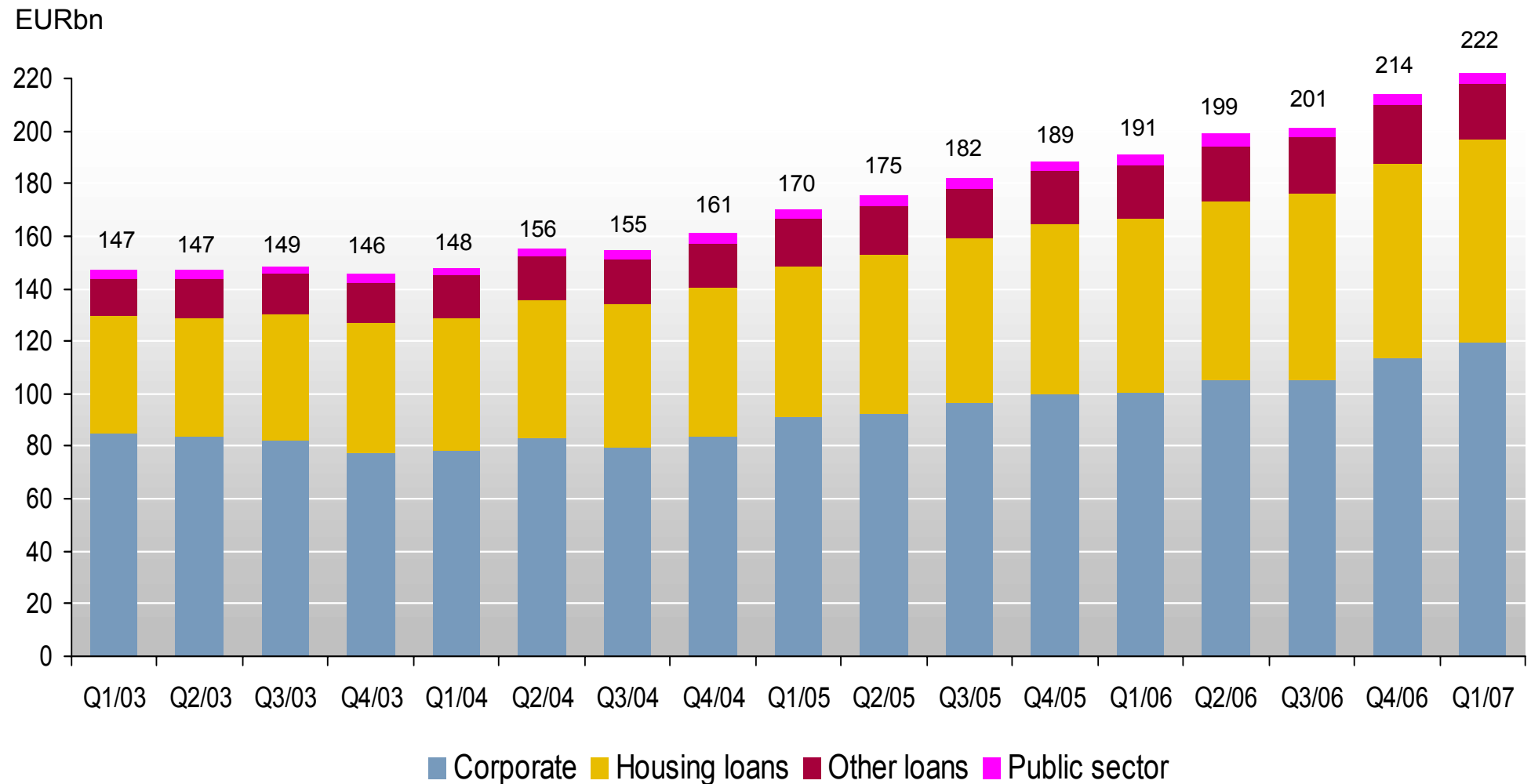
	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA

- Moody's upgraded Nordea Bank AB two notches to Aa1 in March/April

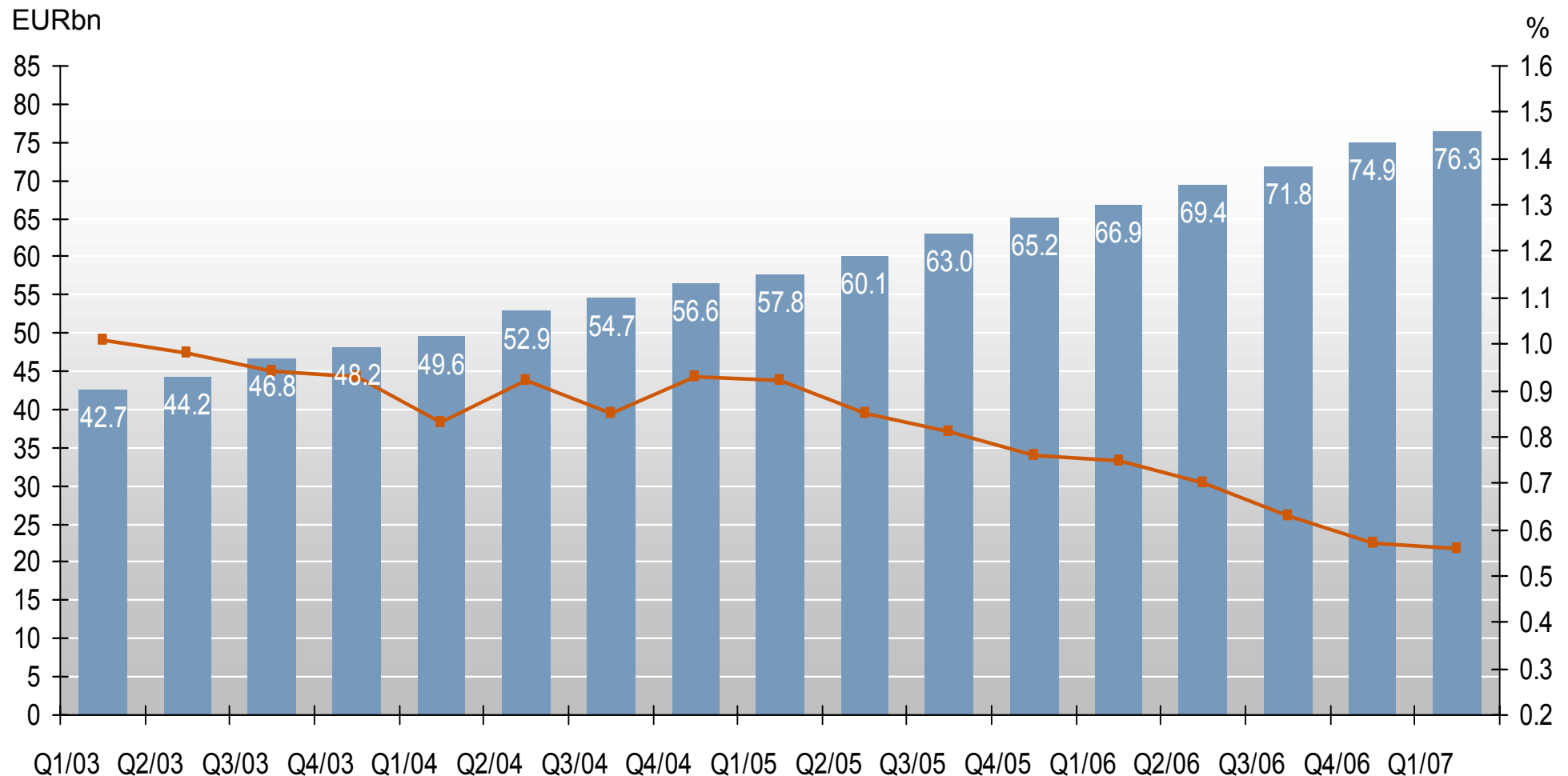


Business trends

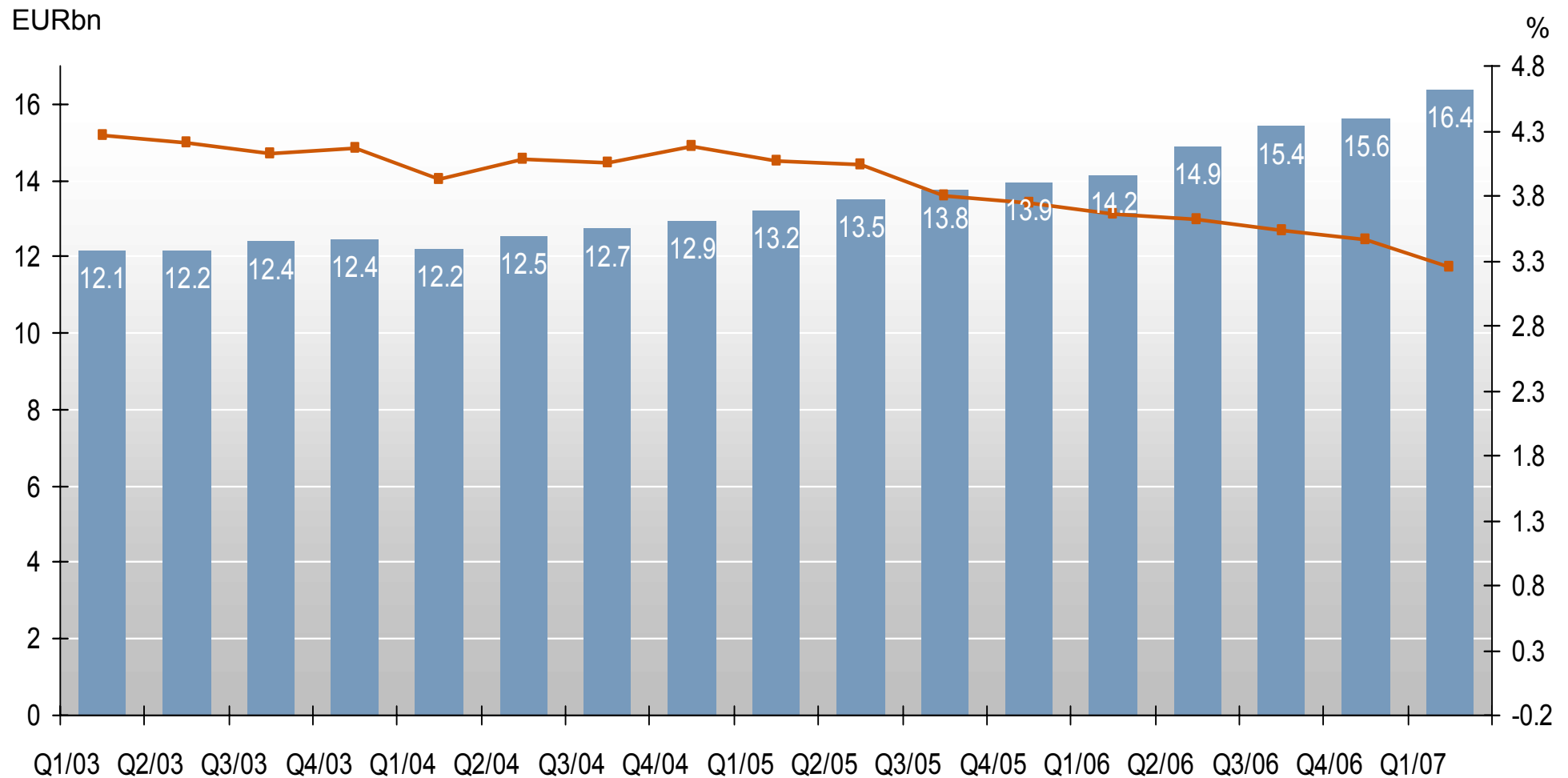
Total lending



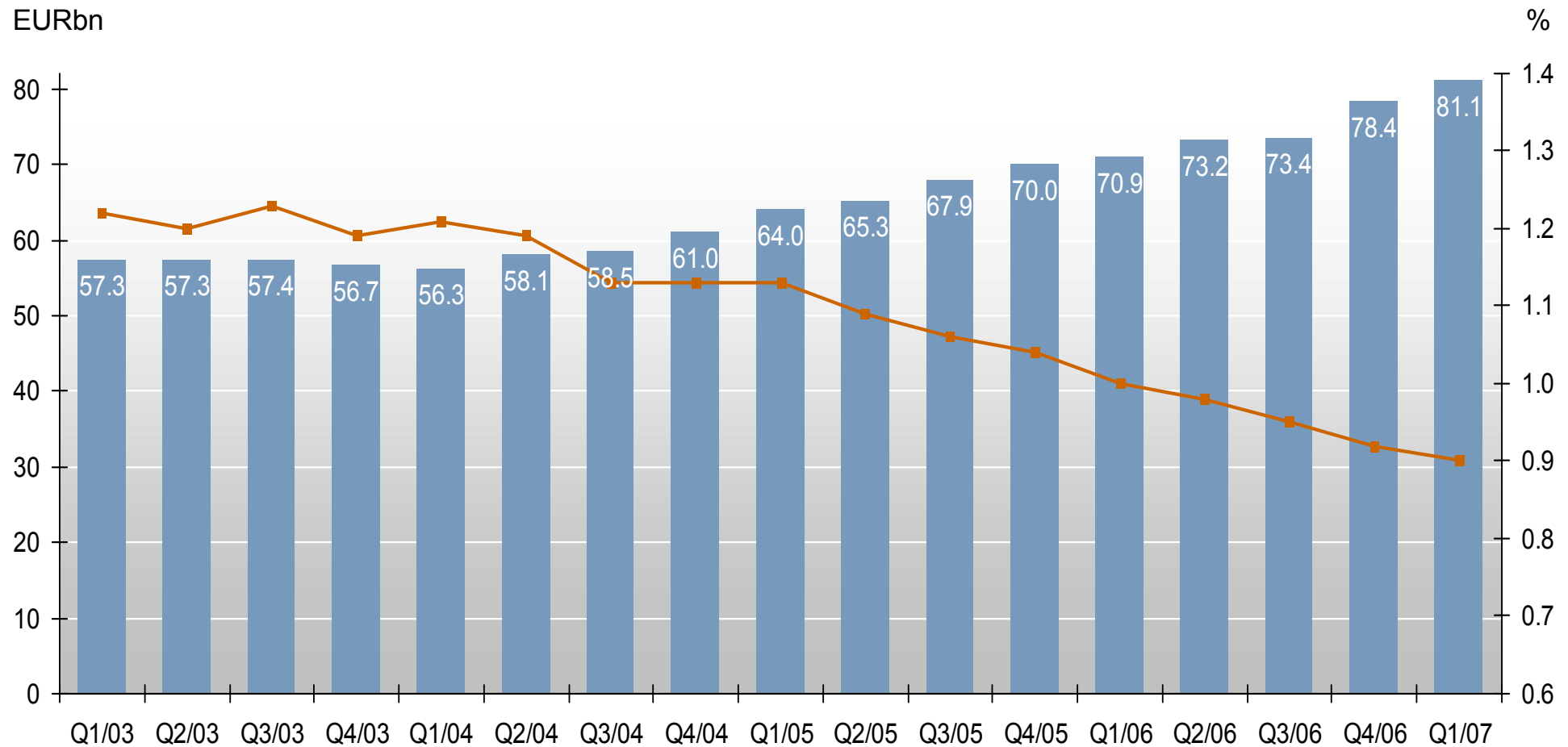
Household mortgages, volumes and margins



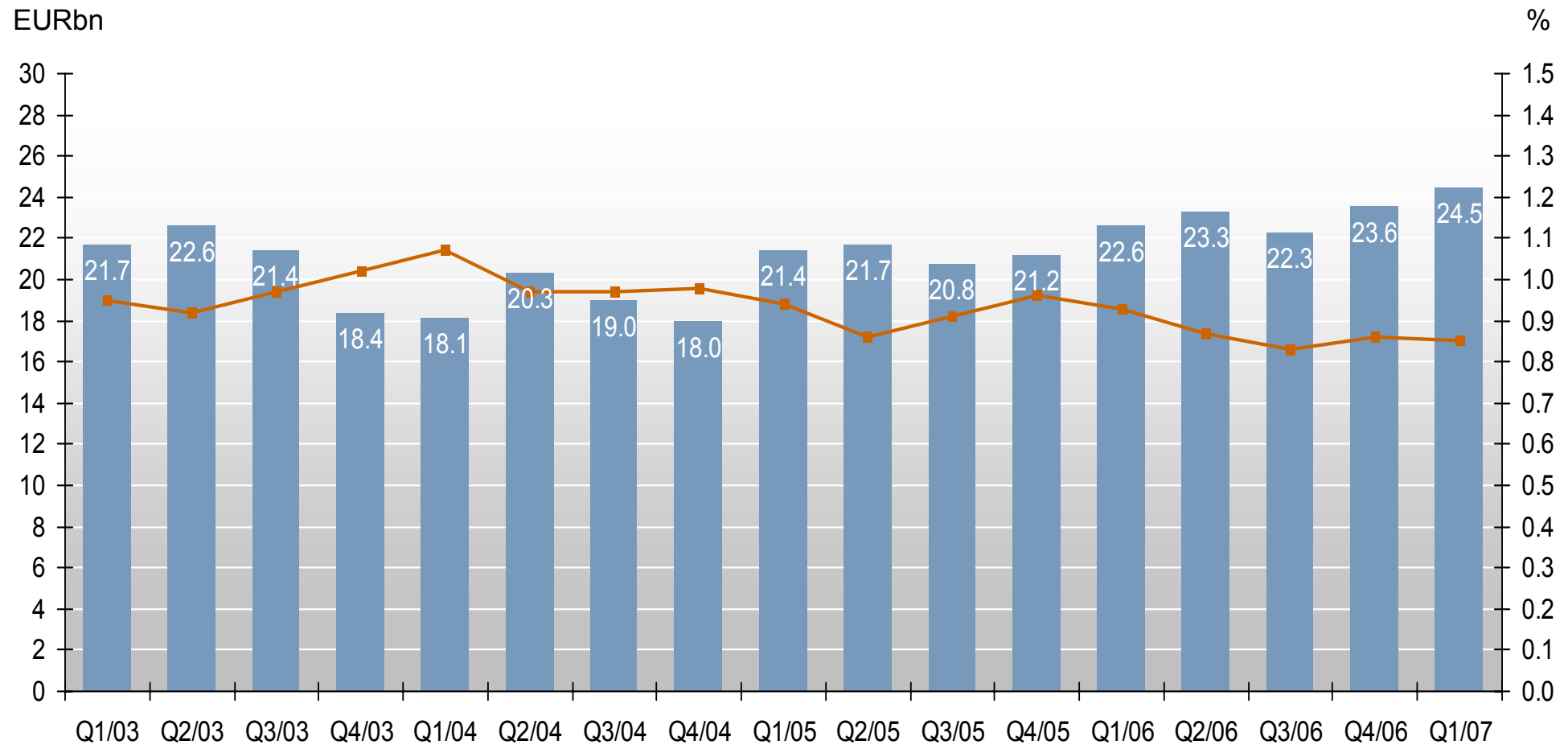
Retail consumer lending, volumes and margins



Lending to corporates (SME), volumes and margins

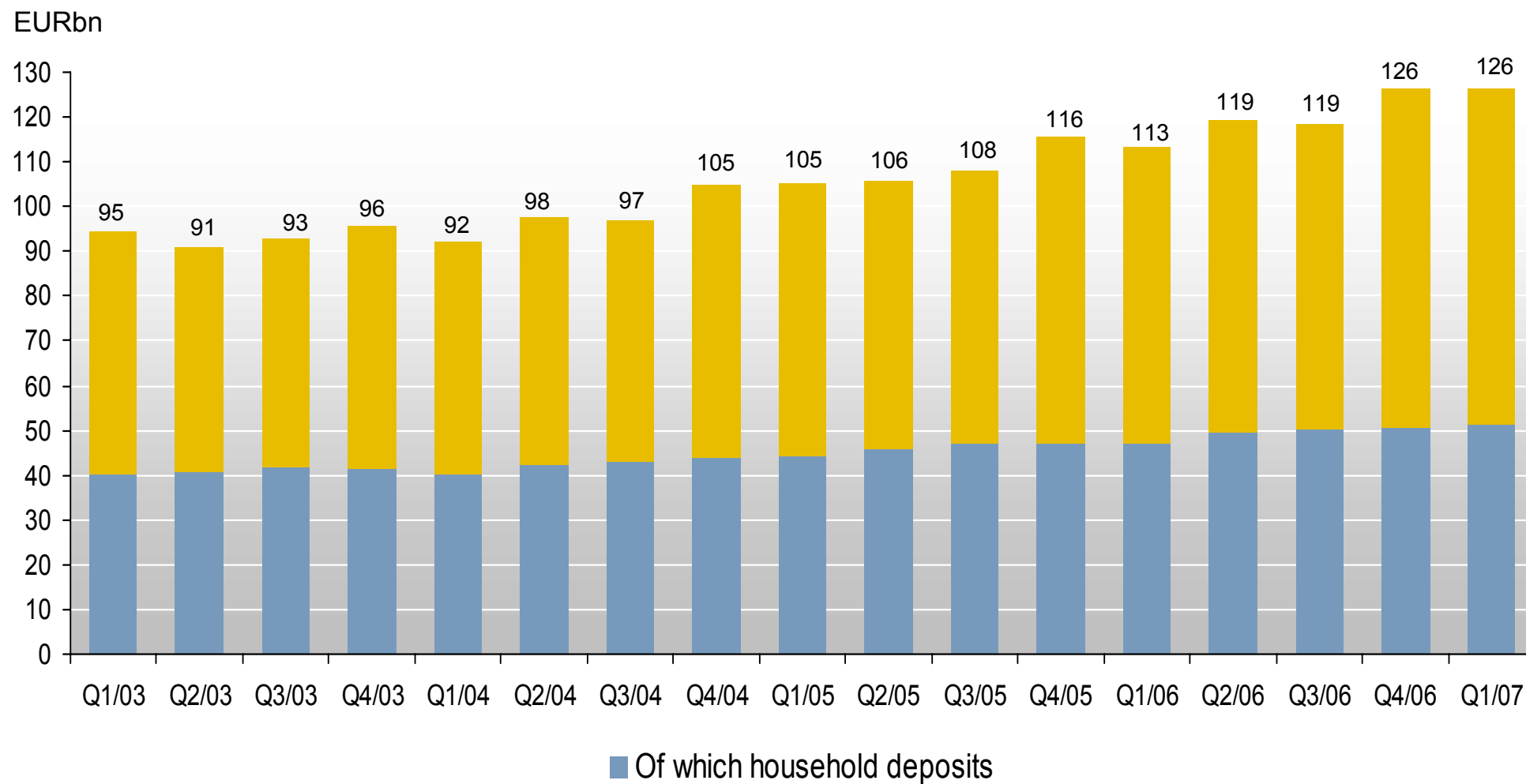


CIB lending, volumes and margins*

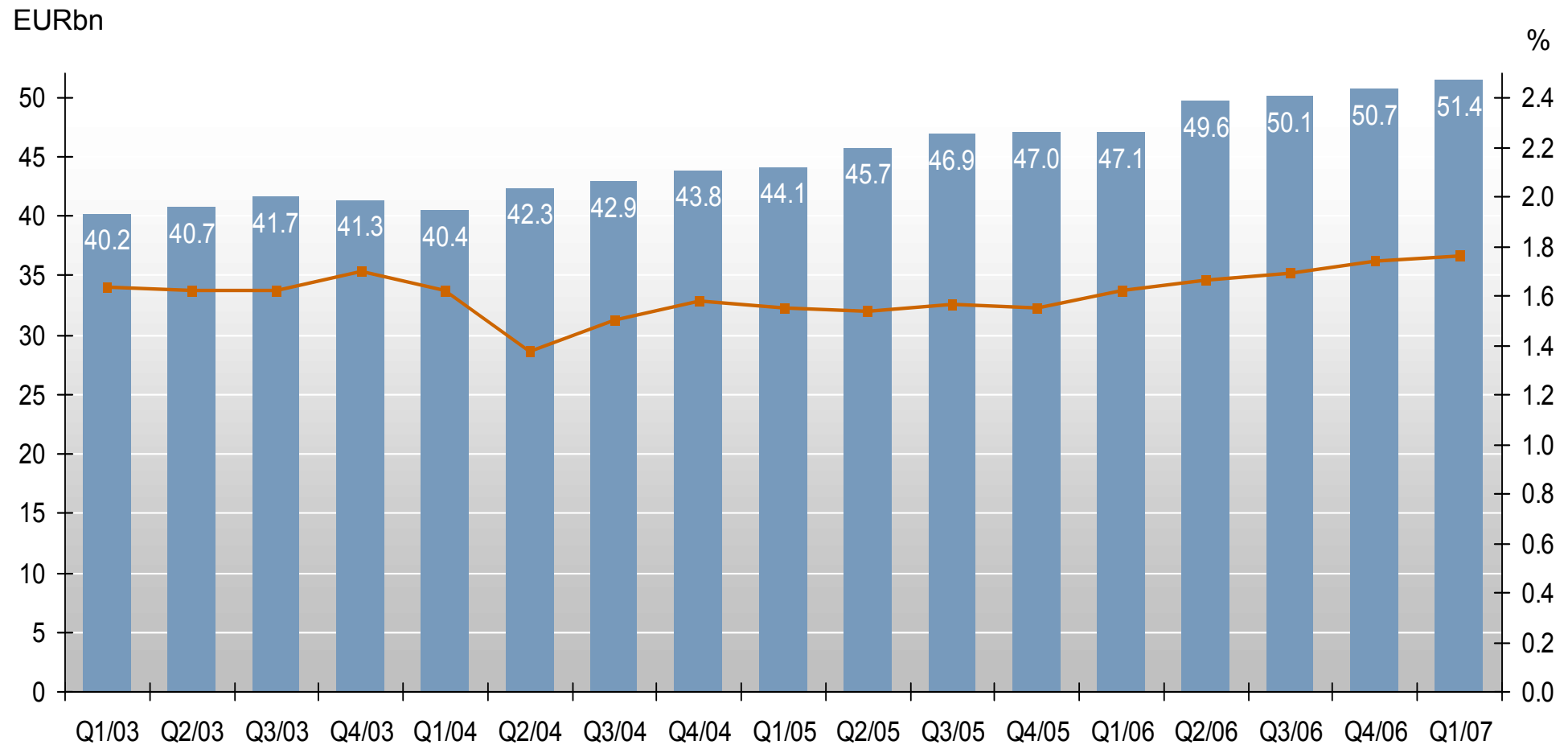


* Excl. Markets, Poland and Baltics

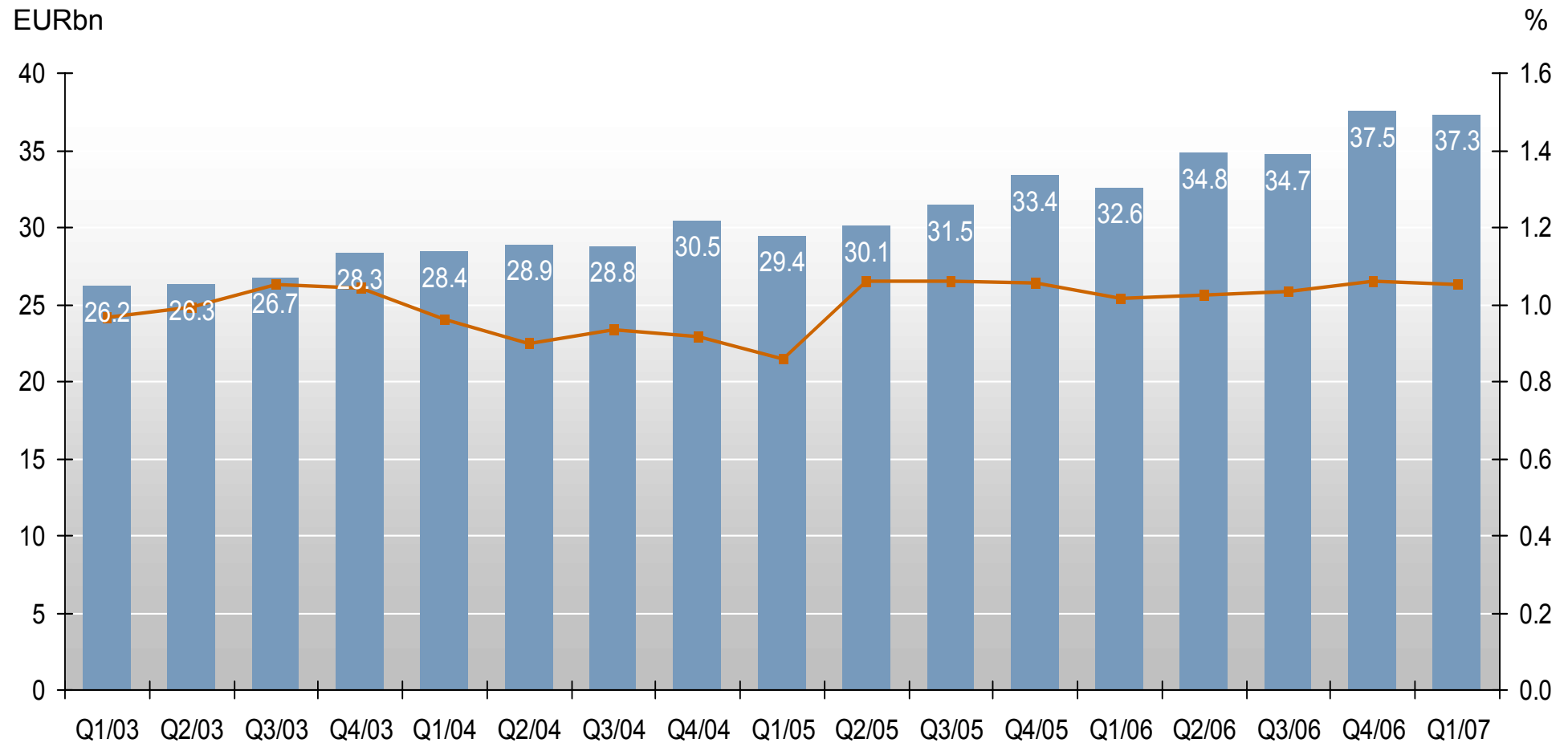
Total deposits



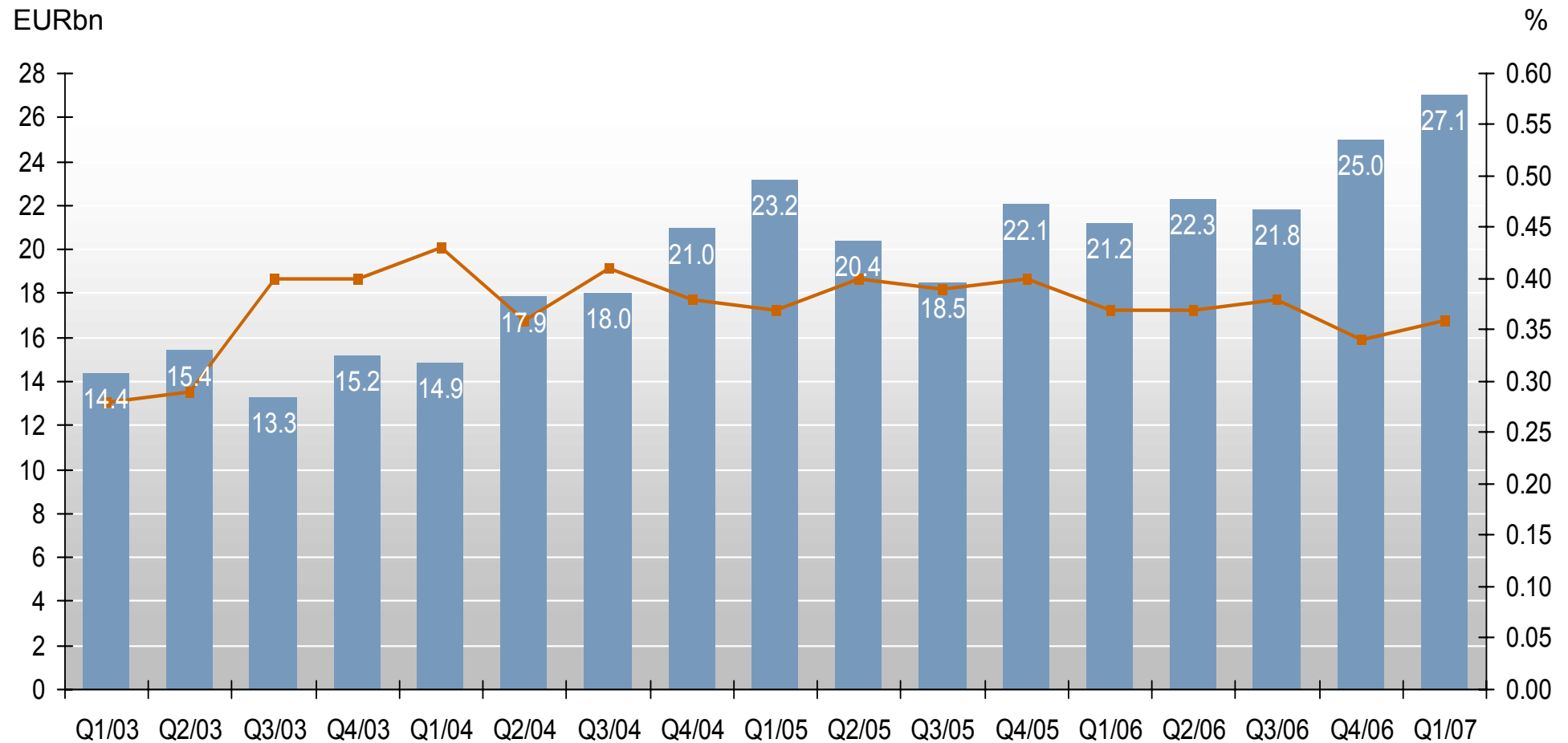
Retail deposits, households, volumes and margins



Retail deposits, SME, volumes and margins



CIB, deposits, volumes and margins*



* Excl. Markets, Poland and Baltics

Structural Interest Income Risk (SIIR)

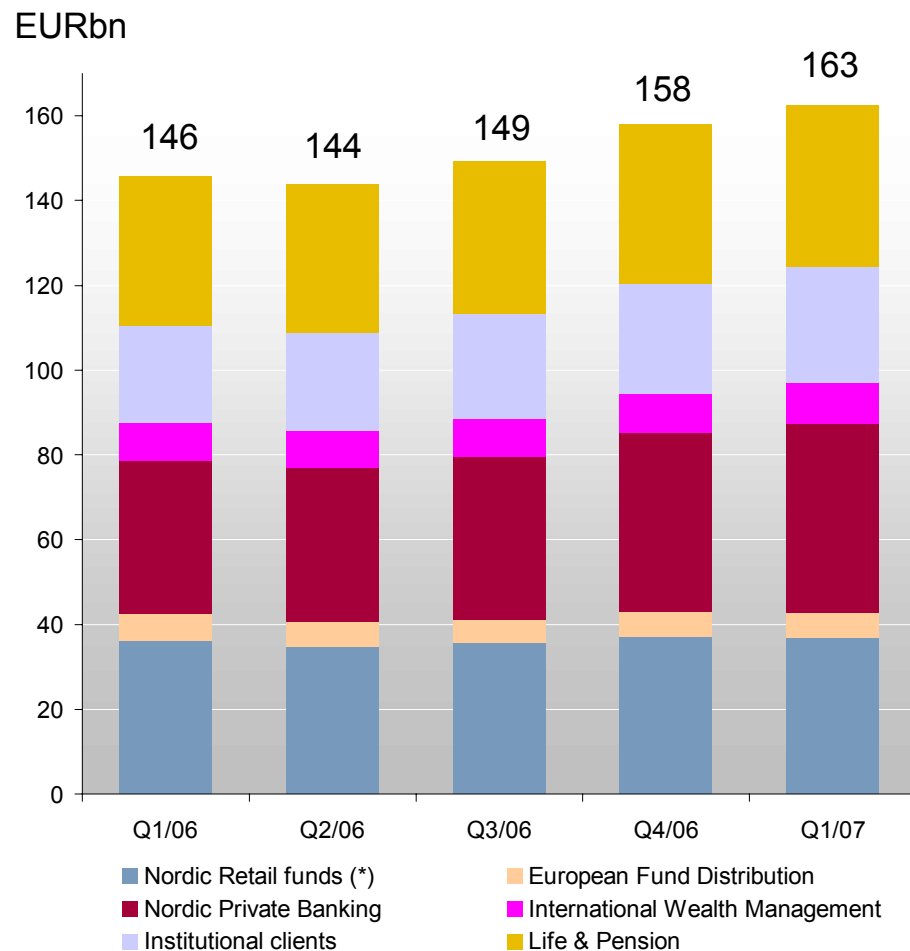
EURm, annualised effect on NII*	Q1/07	Q4/06	Q1/06
Increasing market rates, 100bp	220	206	131
Decreasing market rates, 100bp	-249	-220	-161

- Increased SIIR following higher business volumes
- 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.

Assets under management



(*) Numbers restated for removal of administrative mandate

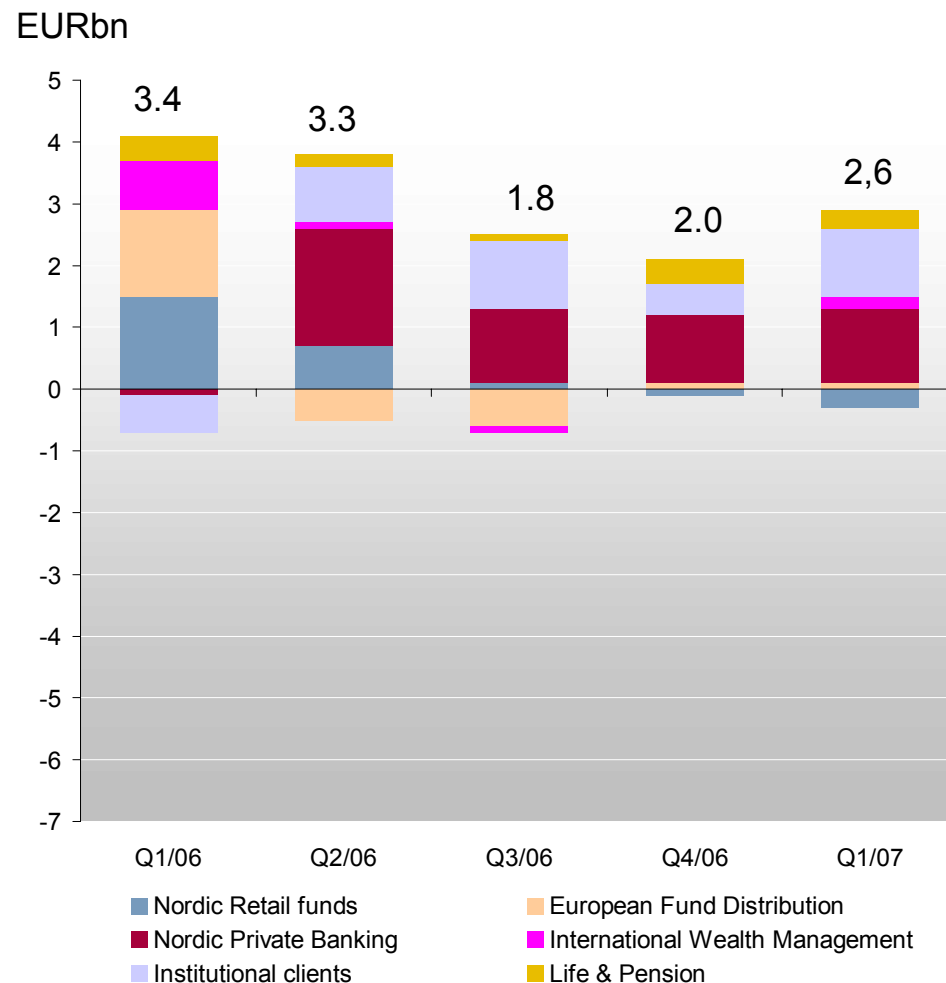
YoY

- Up 12%
- Continued strong growth in Nordic Private Banking, up 23%
- Volumes from Institutional clients up 20%

Q1oQ4

- Up 3%
- Nordic Private Banking up 6%
- Continued inflow and strong markets explain the increase

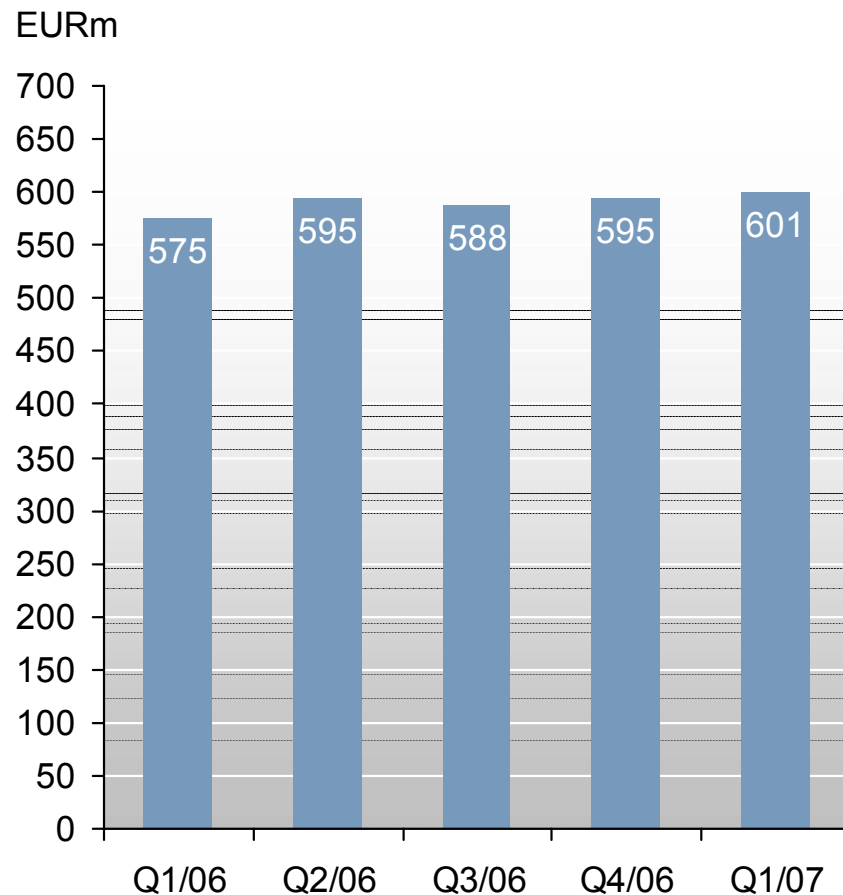
Net inflows



Q1/Q4

- Net inflow EUR 2.6bn in Q1
 - 7% annualised
- Net inflow in Nordic Private Banking EUR 1.2bn and Institutional clients EUR 1.1bn
 - Continued growth of the Nordic customer base
- Net outflow from Retail funds of EUR 0.3bn in Q1
 - Outflow mainly restricted to older funds in Sweden
- Continued positive inflow from European Fund Distribution

Retail Banking profit before loan losses



YoY

- Revenues up 5%
 - Strongest growth in Finland (11%), Denmark and Sweden up 6% and 5% respectively
 - Margin pressure in Norway – revenues down 5%
 - Improved deposit margins contributing to the income growth in all markets – in particular Finland
- Profit before loan losses up 5%
 - Strongest growth in Finland, up 20%
- RaRoCar 25%

Key ratios	Q1/07	Q1/06	FY 2006
C/I ratio, %	53	53	53
RaRoCar, %	25	27	26

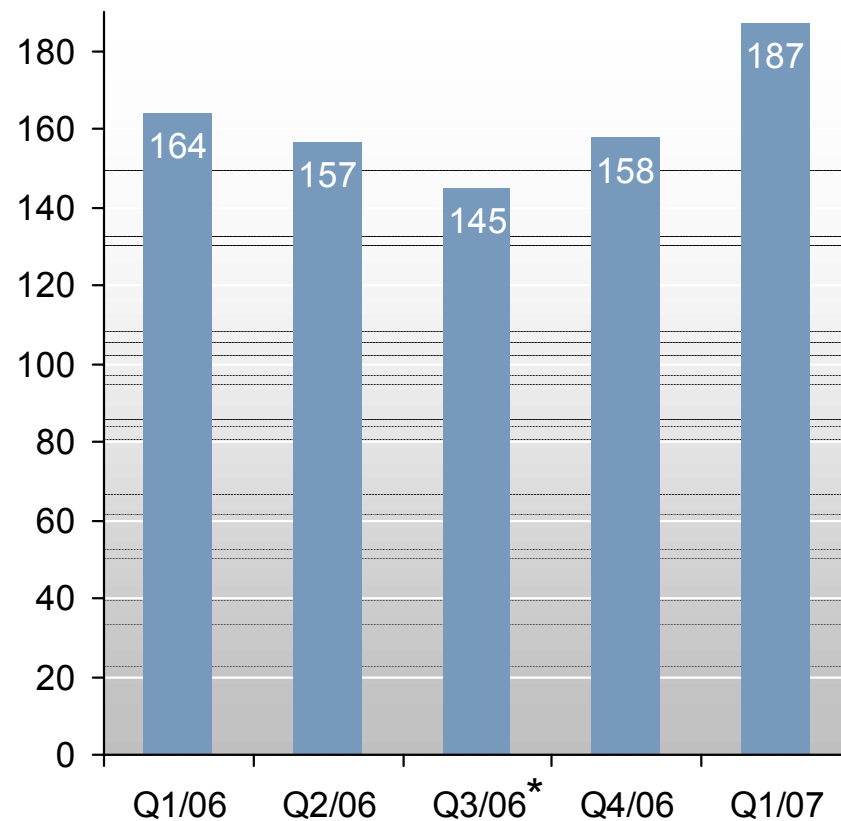
Retail Banking

	Denmark		Finland		Norway		Sweden	
EURm	Q1/07	Chg	Q1/07	Chg	Q1/07	Chg	Q1/07	Chg
Total income	371	6%	367	11%	175	-5%	365	3%
Total expenses	-192	6%	-165	2%	-104	9%	-218	3%
Profit before loan losses	179	5%	202	20%	71	-21%	147	4%
Operating profit	179	1%	224	26%	71	-38%	151	6%

	Q1/07	Q1/06	Q1/07	Q1/06	Q1/07	Q1/06	Q1/07	Q1/06
RaRoCar, %	24	27	37	33	18	26	21	22
C/I ratio, %	52	52	45	49	59	51	60	60
Lending, bn	54.3	45.5	40.9	36.4	30.5	26.5	51.2	46.5
Deposits, bn	22.3	20.5	25.6	24.1	15.6	13.5	25.2	21.8

CIB profit before loan losses

EURm



*Excl. gain from sale of IMB shares

YoY

- Revenues up 10%
 - Up 15% excl. IMB
 - Strong growth in Poland and the Baltics, revenues up 40%
 - Continued strong deal flow within FID
 - Shipping, Offshore and Oil divisions maintain at high level
- Profit before loan losses up 14%
 - Up 26% excl. IMB
 - Business activity high, especially in the capital markets area
- Limited cost increase

Key ratios	Q1/07	Q1/06	FY 2006
C/I ratio, %	45	46	49*
RaRoCar, %	26	24	22*

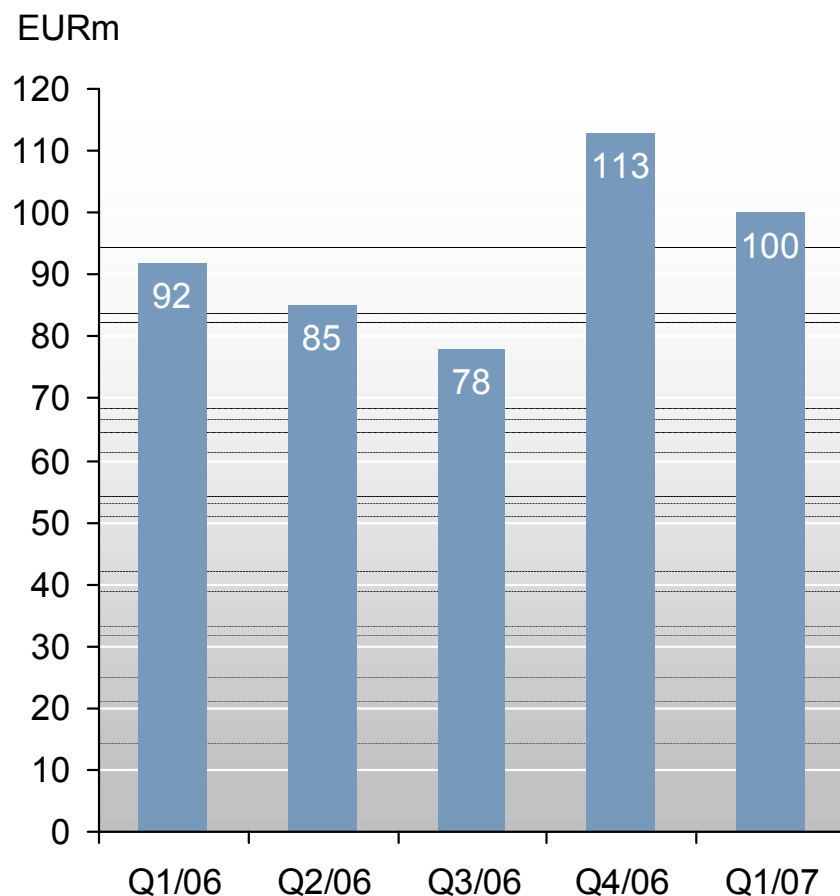
CIB

	CBD		FID		SOOSD		P&B	
EURm	Q1/07	Chg*	Q1/07	Chg	Q1/07	Chg	Q1/07	Chg
Total income	106	3%	75	14%	53	2%	40	38%
Total expenses	-35	-5%	-35	-5%	-10	0%	-24	26%
Profit before loan losses	71	8%	40	38%	43	2%	16	60%
Operating profit	71	31%	40	38%	43	2%	16	100%

	Q1/07	Q1/06	Q1/07	Q1/06	Q1/07	Q1/06	Q1/07	Q1/06
C/I ratio, %	33	31	47	56	19	19	60	66
Lending, bn	12.9	12.0	1.7	2.0	9.9	8.6	5.2	3.4
Deposits, bn	8.2	6.6	14.5	10.4	4.5	4.3	2.4	1.8

* Adjusted for IMB

Asset Management product result

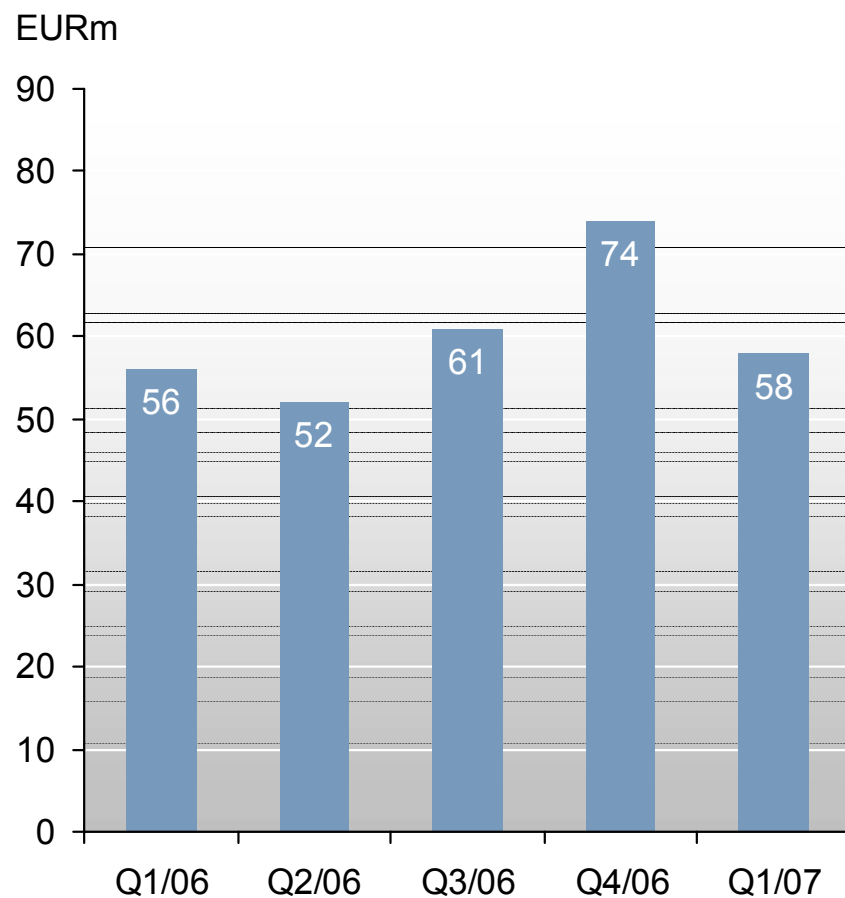


YoY

- Income up 7%
 - Management fees up 11%, driven by increased AuM
 - Transaction related income down 10%
 - Total income margin unchanged at 71bps
- Product result up 9%
- Continued growth within Nordic Private Banking
 - AuM up 23% and number of customers up 13%
 - Pressure on margins
- Unchanged profit margin at 36bps - excl. Nordic Private Banking

Key ratios	Q1/07	Q1/06
C/I ratio, %	48	49
AuM, EURbn	163	146

Life insurance, product result



YoY

- Life premiums up 5% despite negative sales effects on Swedish portfolio from regulatory changes
 - A loss of more than 1/3 of the Swedish premium income
 - Compensated by strong premium growth in Denmark, Norway and Poland
- Total investment assets up 9%

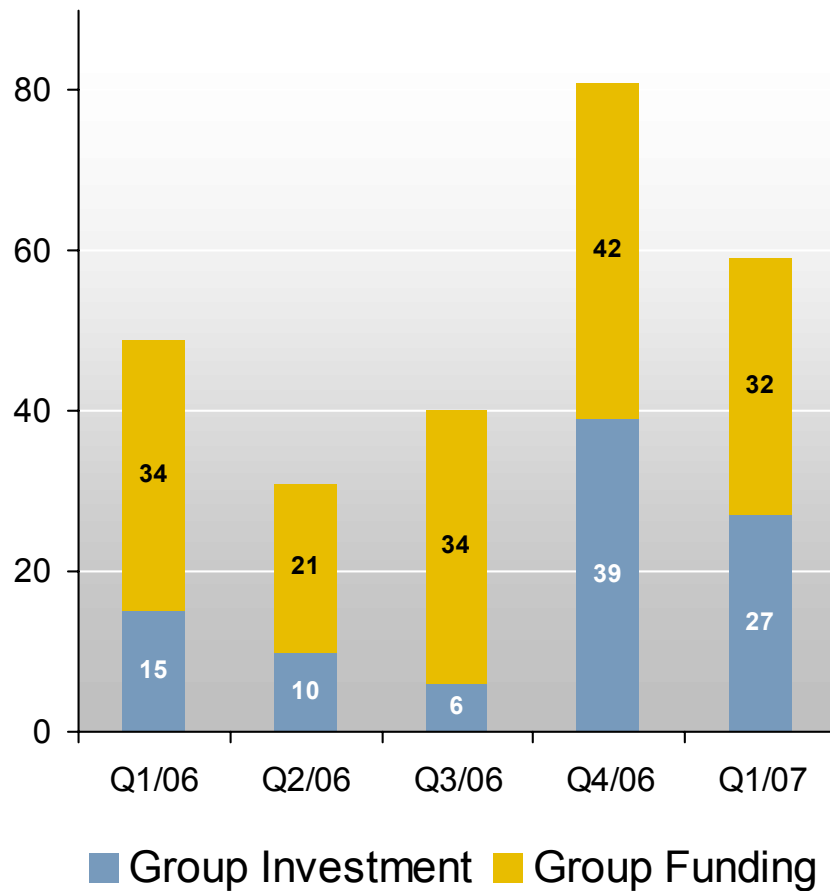
Q1/Q4

- Life product result down from exceptional high Q4

Key ratios	Q1/07	Q1/06
Inv return, %	1.1	0.2
Financial buffers, %	8.0	7.5

Group Treasury, operating profit

EURm



- Higher investments earnings and gross investment returns
 - Investment return Q1 1.25% - 5.06% annualised, well above required rate of return of 4%
- Strong funding activity

Summary

- Organic growth strategy continues to pay off
 - Revenues +8%
 - Total lending +16%
 - AuM +12 %
- Strong performance in all business areas
- Cost management unchanged alongside growth plans
- Clearly identified strategic initiatives to improve performance further
- New organisation and operating model to support growth strategy
- On track with financial targets
 - Risk adjusted profit +11%
 - Gap 1.2 percentage points
 - Outlook unchanged



Facts & figures

Facts & Figures, content

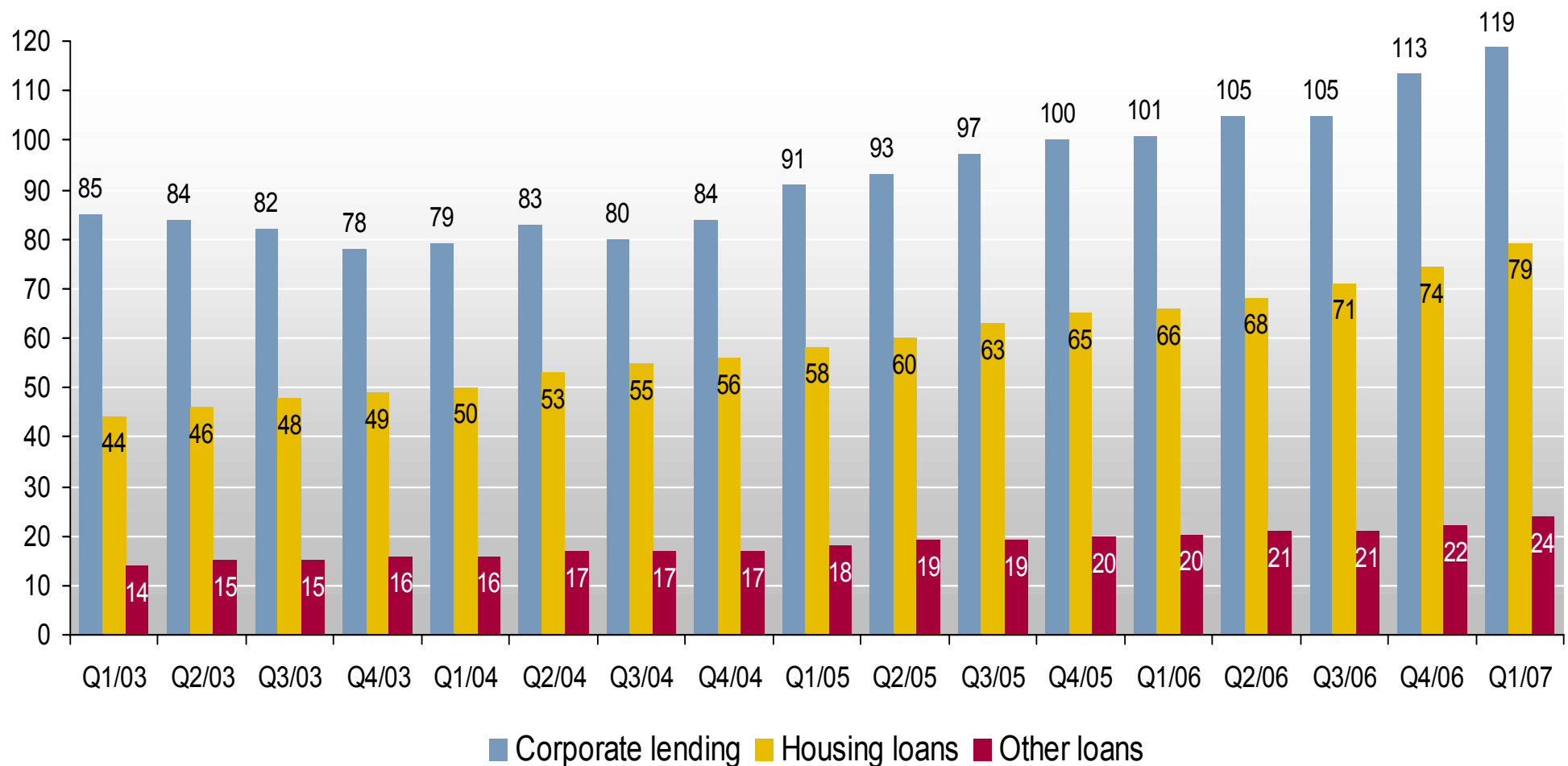
- Credit quality Page 76
- Economic capital Page 85
- Business areas Page 88
- Balance sheet Page 117
- Market shares Page 120
- Appendix Page 127



Credit quality

Loan portfolio by customer category*

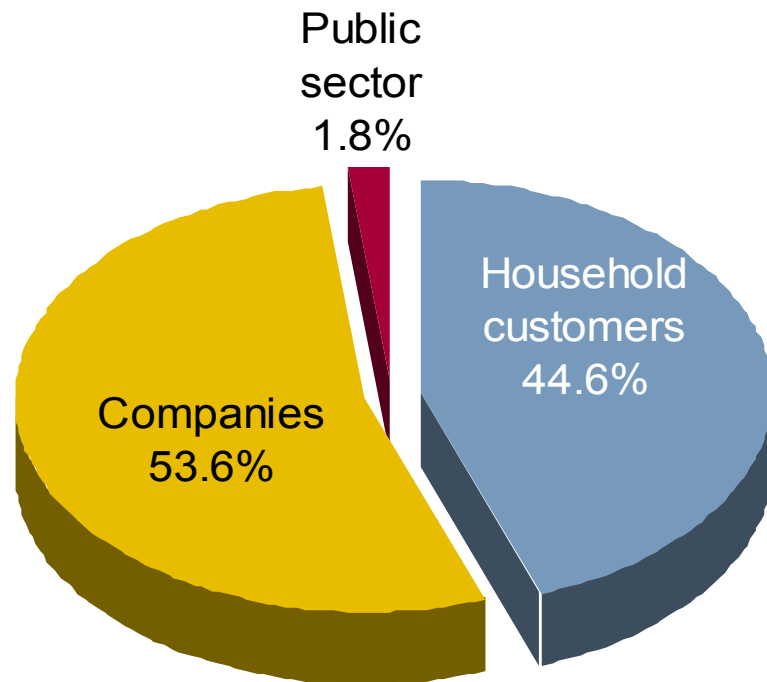
EURbn



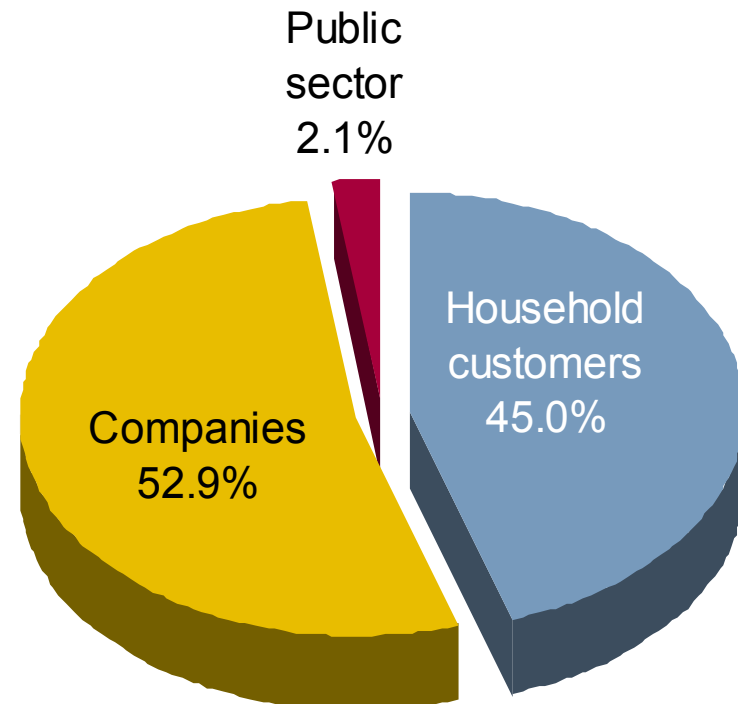
* Excluding public sector

Loan portfolio by customer group

End Q1/07, EUR 222.2bn

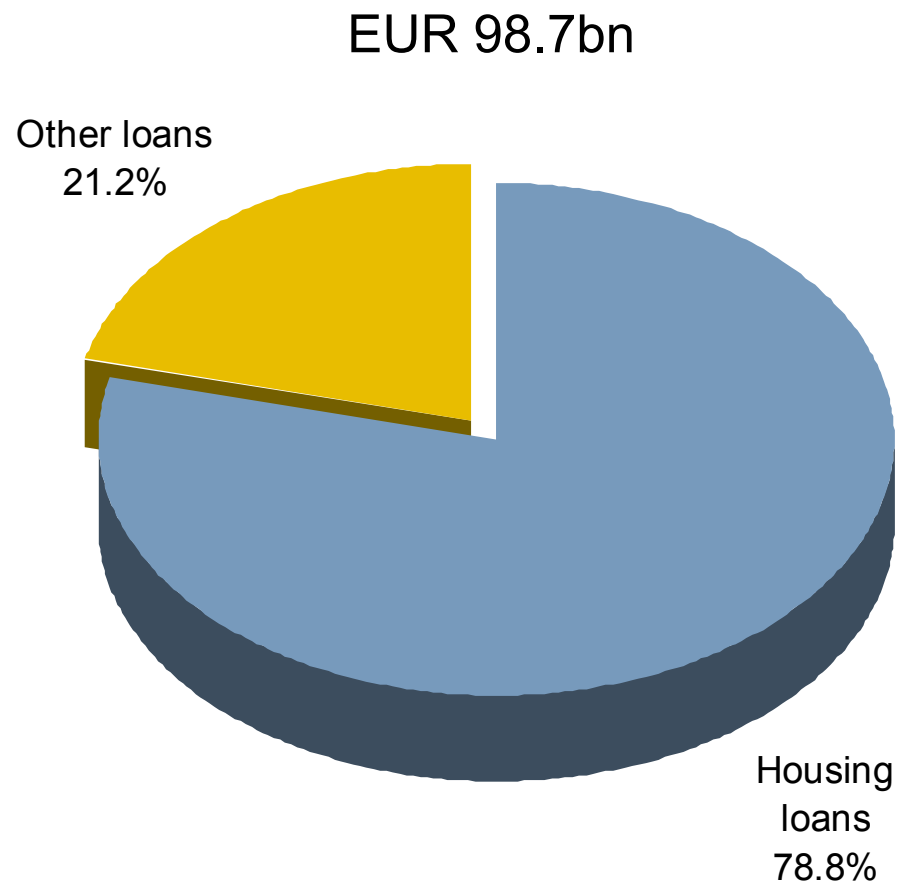


End Q1/06, EUR 190.7bn



Lending to household customers

End of Q1/07

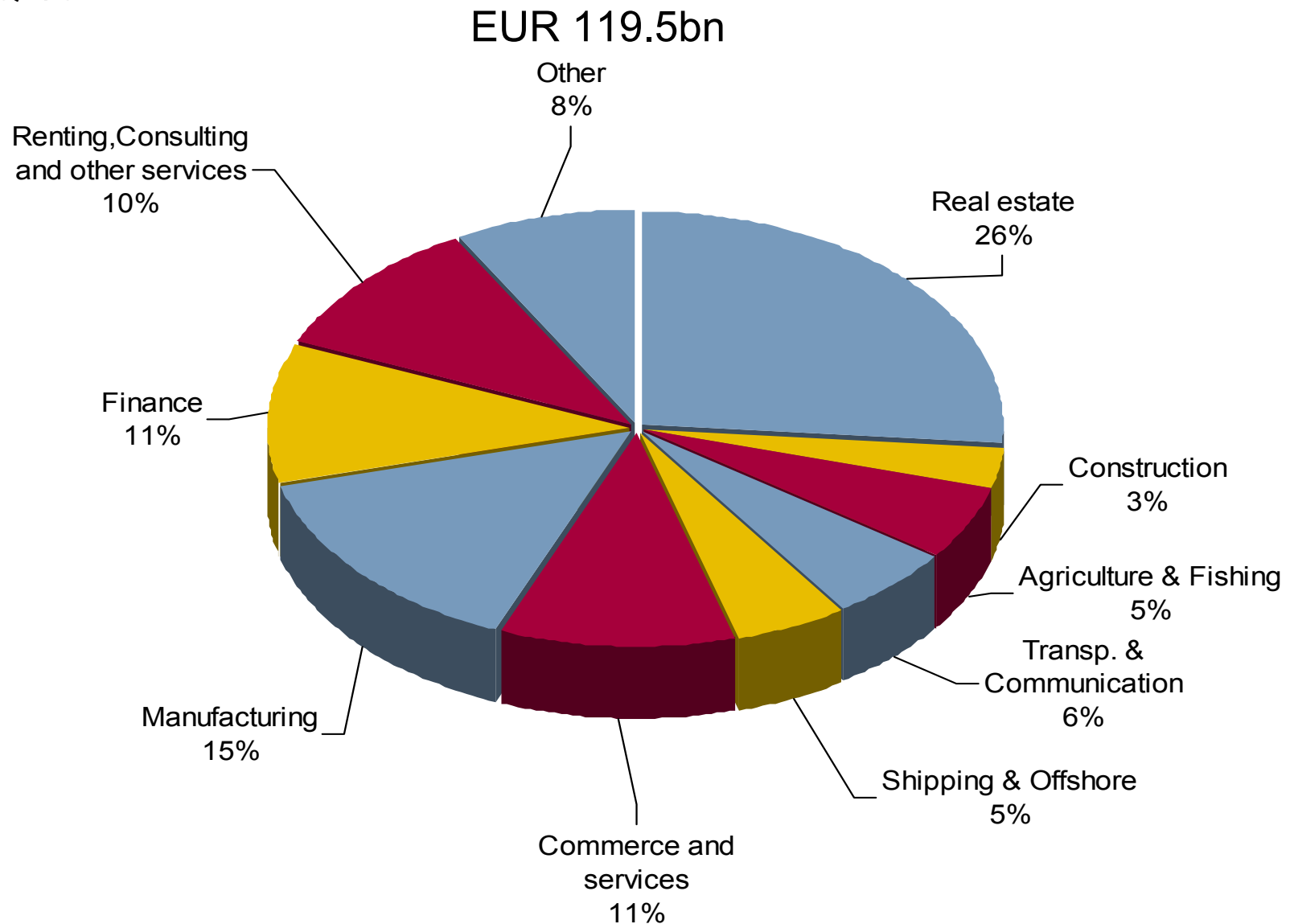


- Other loans comprise

- Consumer credits
- Investment credits
- Car financing
- Overdraft facilities
- Credit cards
- Home equity credits

Lending to companies by industry

End of Q1/07

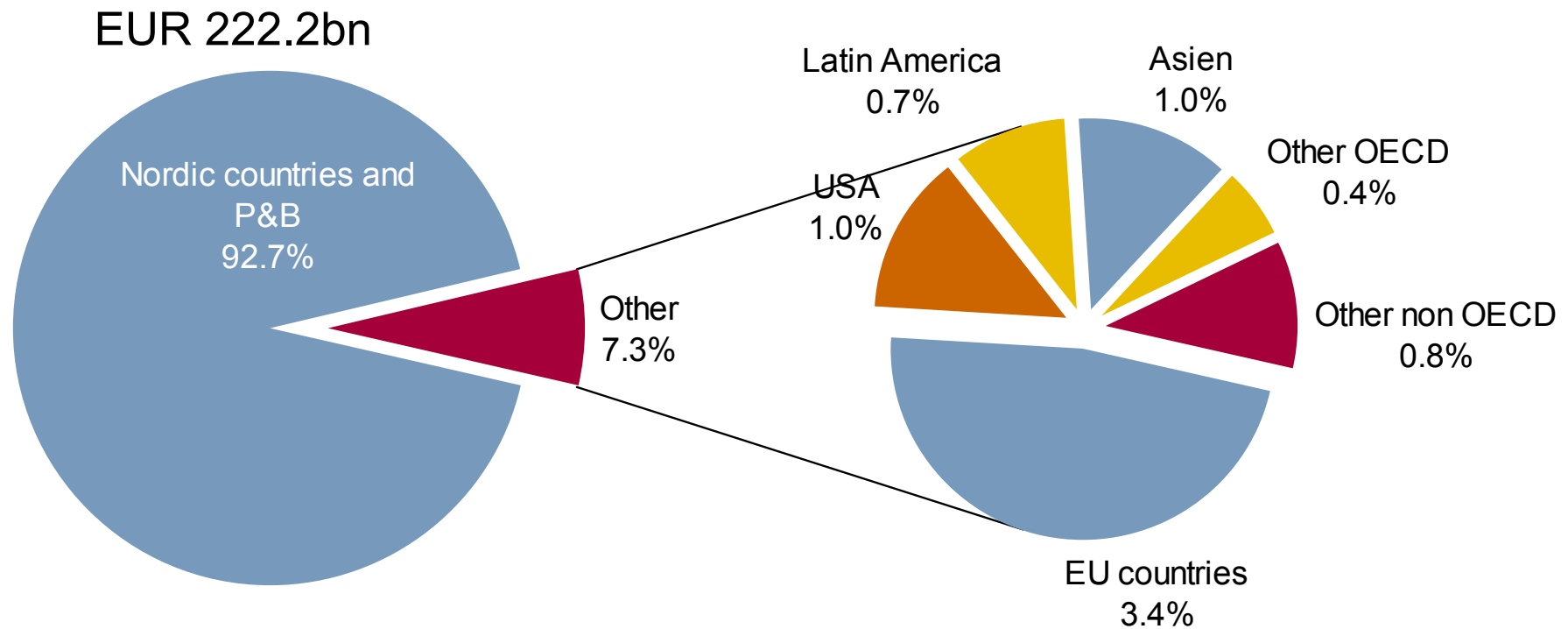


Loan portfolio in figures

EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Household customers	98,7	96.4	91.9	89.4	86.0
Real estate	31,6	30.7	28.6	28.0	26.8
Construction	3,6	3.4	3.3	3.6	2.9
Transport, communication	6,7	5.9	5.9	5.8	5.8
Trade and services	12,6	11.1	10.8	10.4	9.9
Manufacturing	17,5	15.0	14.6	14.5	14.0
Finance	12,7	12.7	8.4	9.6	8.7
Renting, Consulting and other services	12,4	12.5	12.5	12.0	10.4
Other companies/public sector	13.9	14.2	13.7	14.5	15.1
Agriculture & Fishing	6,6	6.4	6.1	5.8	5.7
Shipping & Offshore	5,9	5.7	5.3	5.2	5.4
Total	222,2	214.0	201.1	198.8	190.7

Lending by geographical area

End of Q1/07



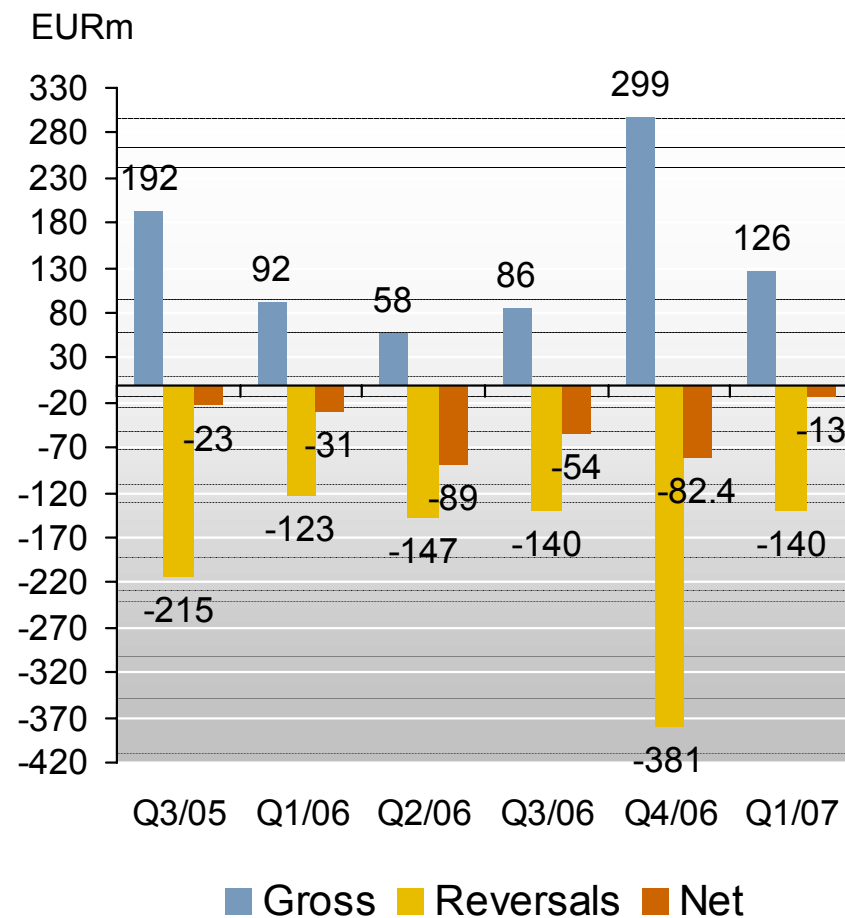
Nordic countries and P&B, EURbn

▪ Denmark	60.7
▪ Sweden	59.8
▪ Finland	44.7
▪ Norway	35.5
▪ P&B	5.4

Impaired loans

EURm. End of Q1/07	Gross	Provisions	Net
Household customers	322	124	198
Manufacturing	341	178	163
Trade and services	183	96	87
Other companies	35	13	22
Real estate	120	59	62
Renting, Consulting and other services	169	104	65
Agriculture & Fishing	35	17	17
Construction	47	21	26
Transport, communication	38	22	16
Public sector	4	1	3
Shipping	6	4	3
Financial operations	8	8	0
Total	1,355	696	659

Loan losses



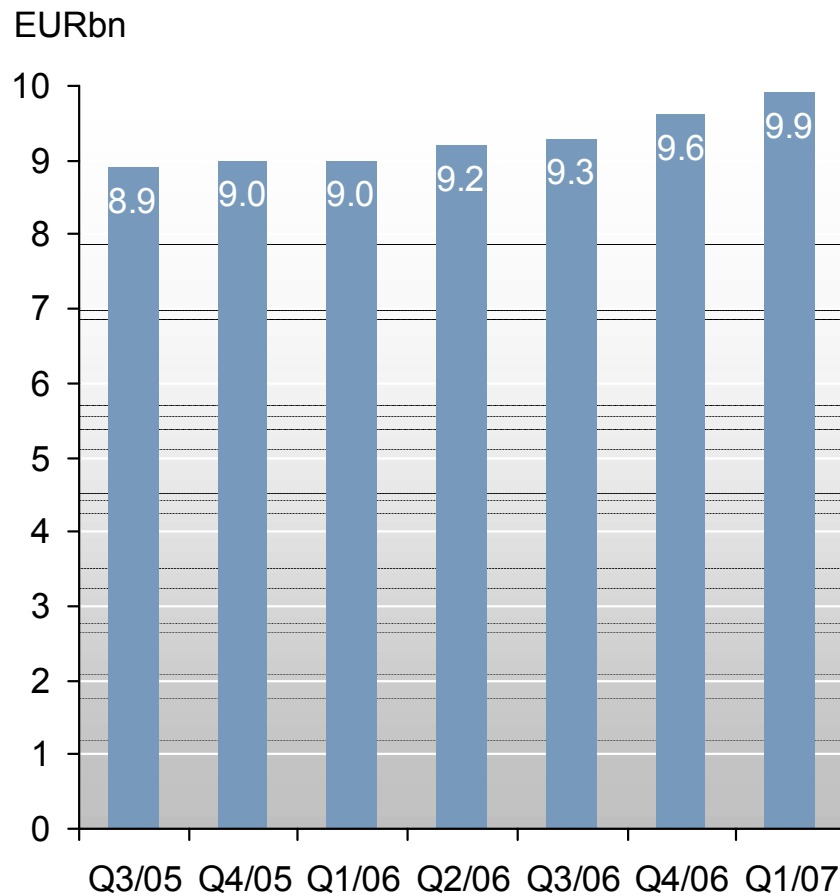
YoY

- Positive net loan losses reflecting recoveries maintained at high level and limited new provisions
- Provisions include EUR 20m for collectively assessed loan related to the property market in the Baltics



Economic capital

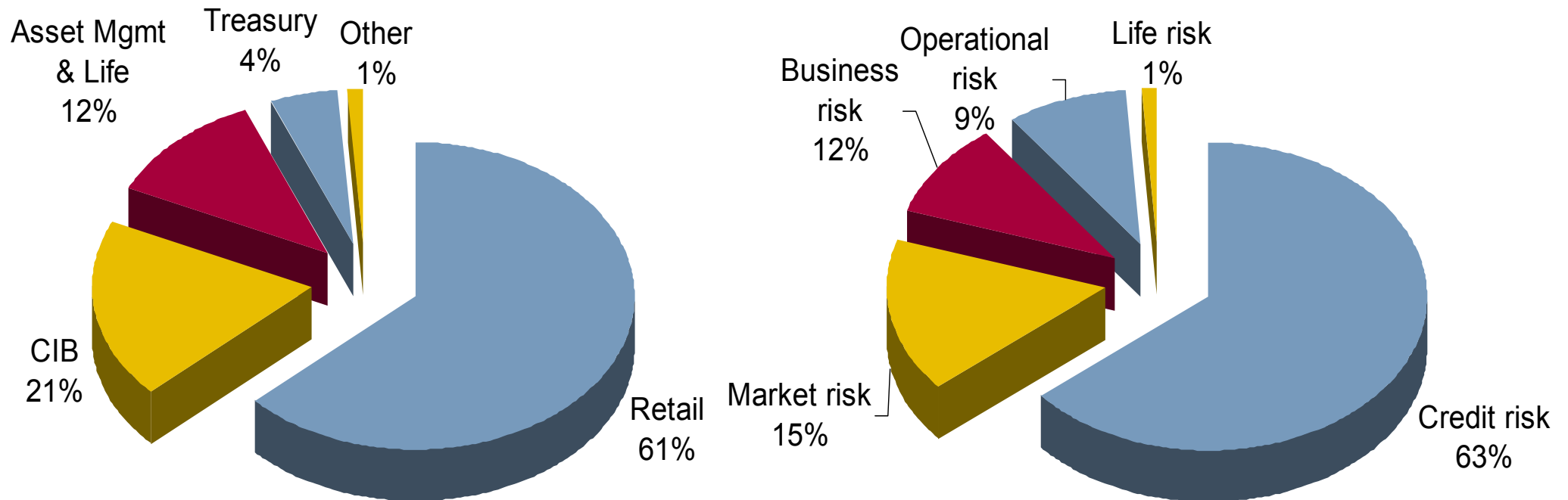
Economic capital (EC)



EC per business area (EURm)	Q1/07
Retail Banking	6.156
CIB	1.923
Asset Mgmt	124
Life	1,110
Treasury	453
GPT	116
Other	2
Total	9,884

Economic capital – distribution

End of Q1/07





Retail Banking

Retail Banking lending and deposit volumes

Lending, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Denmark	54.3	52.5	48.7	47.5	45.5	45.1	43.2	41.3
Finland	40.9	39.5	38.6	37.7	36.4	35.6	34.8	33.8
Norway	30.5	28.8	27.4	26.8	26.0	25.2	24.3	23.3
Sweden	51.2	51.1	48.8	49.1	46.5	46.1	45.2	43.3
Deposits, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Denmark	22.3	21.7	21.6	21.4	20.5	20.3	20.6	19.3
Finland	25.6	25.8	25.0	25.0	24.1	24.8	23.9	24.0
Norway	15.6	14.7	14.3	14.2	13.4	12.9	12.5	11.9
Sweden	25.2	26.0	23.9	23.9	21.8	22.4	21.3	20.6

Retail Banking breakdown of lending

Denmark, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Corporate	22.9	21.9	19.1	18.2	18.2	18.1	17.0	16.1
Household mortgages	23.1	22.5	21.8	20.8	20.3	19.6	18.8	17.9
Consumer lending	6.7	6.5	6.3	6.0	5.8	5.8	5.8	5.7
Finland, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Corporate	18.8	18.3	17.7	17.5	16.9	16.4	16.2	15.9
Households mortgages	17.6	17.2	16.5	16.0	15.5	15.2	14.8	14.2
Consumer lending	4.6	4.0	4.3	4.2	4.0	3.9	3.8	3.8

Retail Banking breakdown of lending

Norway, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Corporate	14.3	13.3	12.7	12.7	12.3	12.0	11.5	11.1
Household mortgages	15.3	14.7	14.0	13.3	12.8	12.4	11.9	11.4
Consumer lending	1.1	1.0	1.0	1.0	0.9	0.9	0.8	0.8
Sweden, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Corporate	25.2	24.9	24.0	24.8	23.5	23.5	23.2	22.2
Household mortgages	20.3	20.5	19.5	19.2	18.3	18.0	17.4	16.6
Consumer lending	4.0	4.1	3.7	3.6	3.4	3.4	3.3	3.3

Retail Banking breakdown of deposits

Denmark, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Corporate	8.4	8.3	8.3	8.0	7.8	7.8	8.0	7.2
Households, current accounts	3.2	3.4	3.3	3.4	3.1	3.2	3.1	3.1
Households, savings accounts	10.7	10.0	9.9	9.9	9.5	9.4	9.5	9.0
Finland, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Corporate	7.8	7.9	7.4	7.4	7.0	7.2	7.0	7.2
Households, current accounts	9.7	9.9	9.9	10.1	9.9	10.4	10.4	10.3
Households, savings accounts	8.2	7.9	7.7	7.5	7.2	7.1	6.6	6.6

Retail Banking breakdown of deposits

Norway, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Corporate	9.6	8.8	8.3	8.3	7.7	7.4	6.9	6.3
Households, current accounts	1.9	2.0	2.1	2.2	2.0	1.8	1.7	1.7
Households, savings accounts	4.0	3.9	3.8	3.7	3.7	3.7	3.9	3.8
Sweden, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Corporate	11.5	12.5	10.6	11.1	10.1	11.0	9.6	9.4
Households, current accounts	5.3	5.8	5.5	5.4	5.0	5.0	5.0	4.8
Households, savings accounts	8.4	7.8	7.8	7.4	6.7	6.3	6.8	6.5

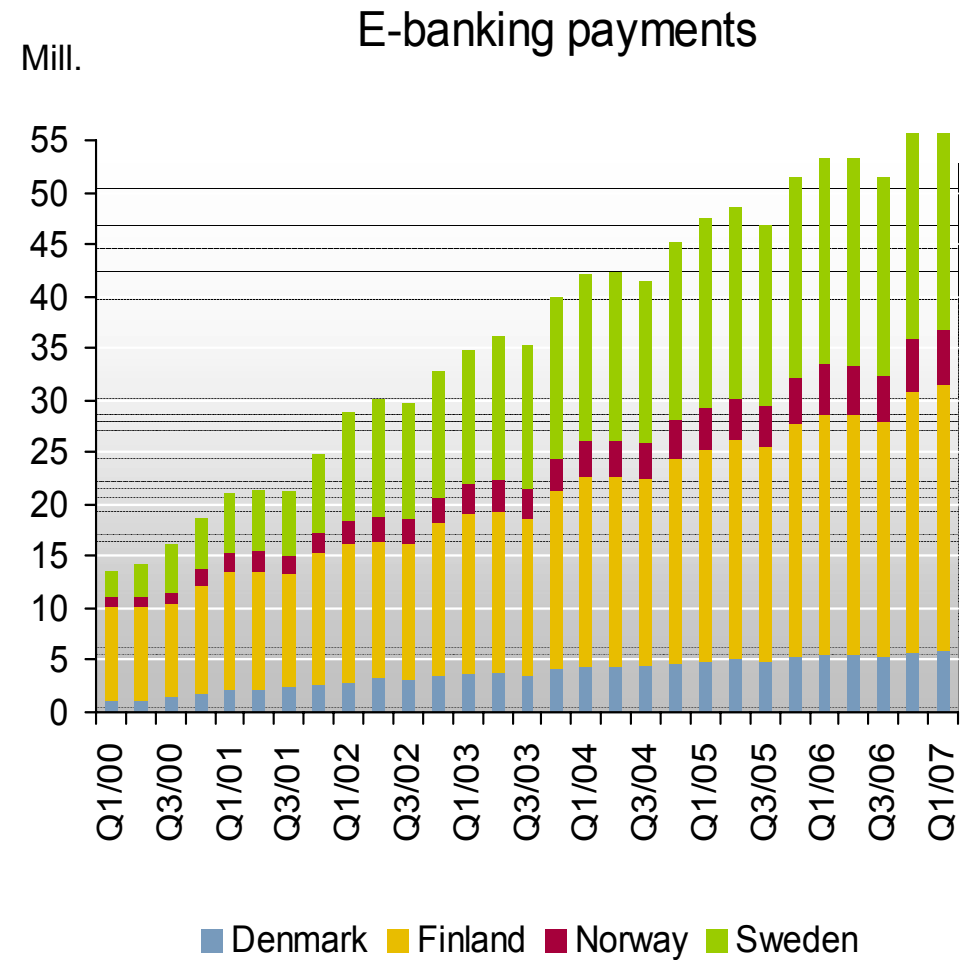
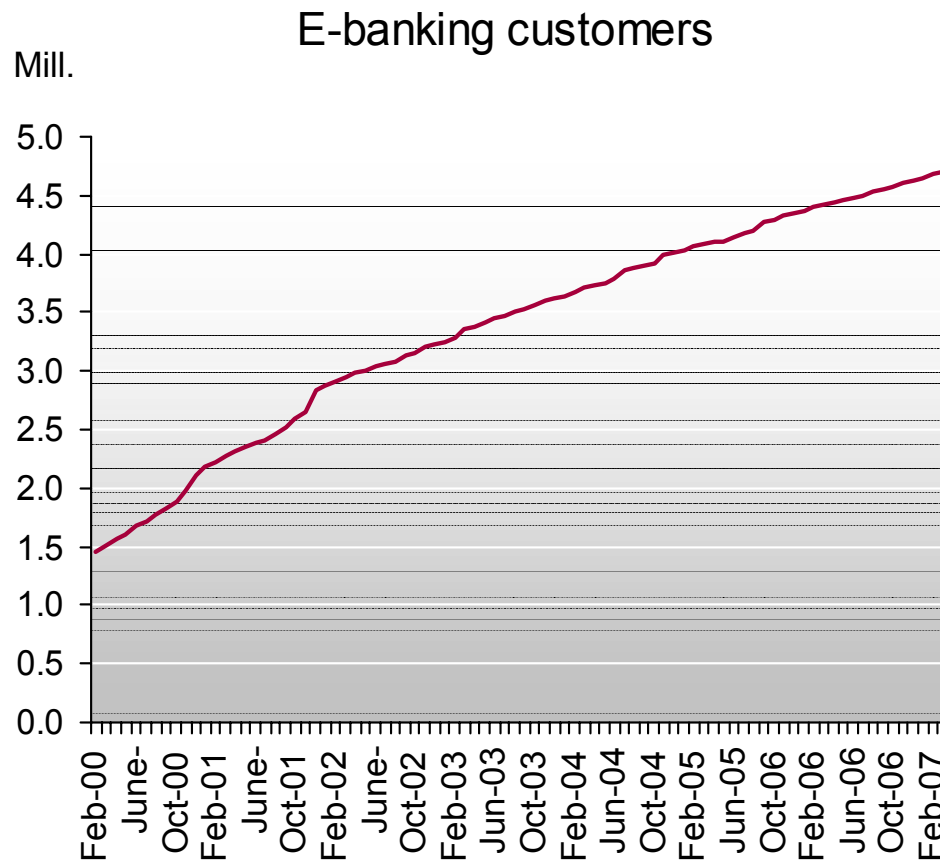
Retail Banking margins

%	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Lending to SME's	0.90	0.92	0.95	0.98	1.00	1.04	1.06	1.09
Mortgages, households	0.56	0.57	0.63	0.70	0.75	0.76	0.81	0.85
Consumer loans, households	3.25	3.46	3.53	3.61	3.66	3.74	3.81	4.04
Deposits, SME's	1.05	1.06	1.03	1.02	1.01	1.05	1.06	1.06
Deposits, households	1.76	1.74	1.69	1.66	1.62	1.55	1.56	1.53

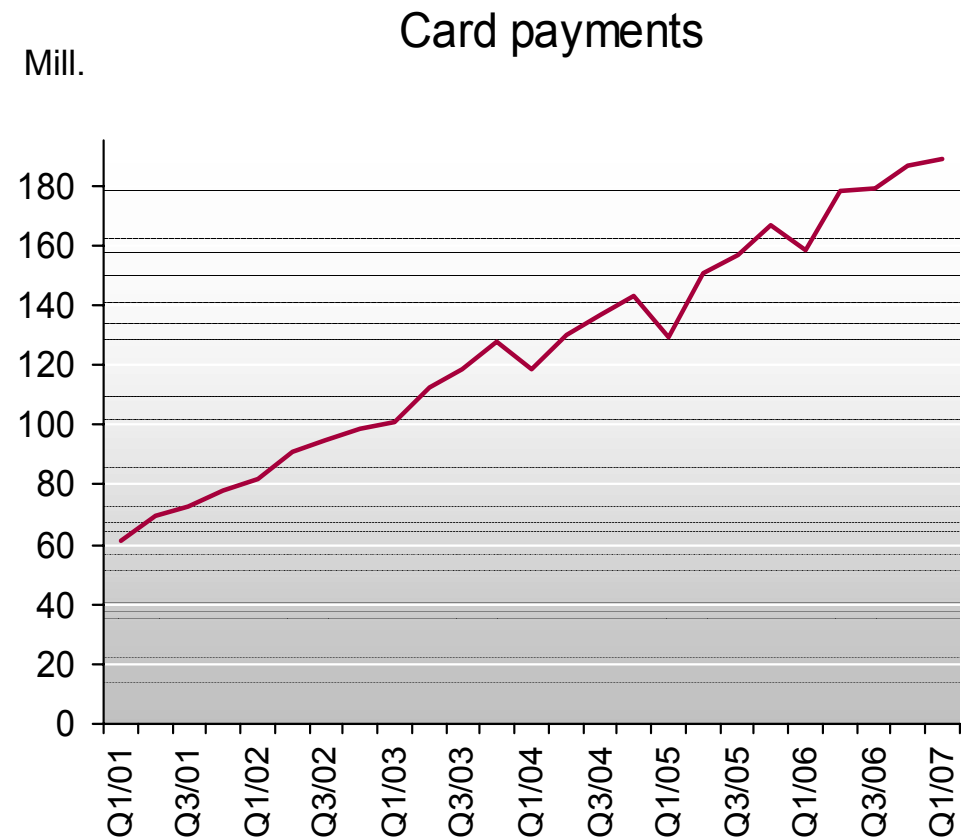
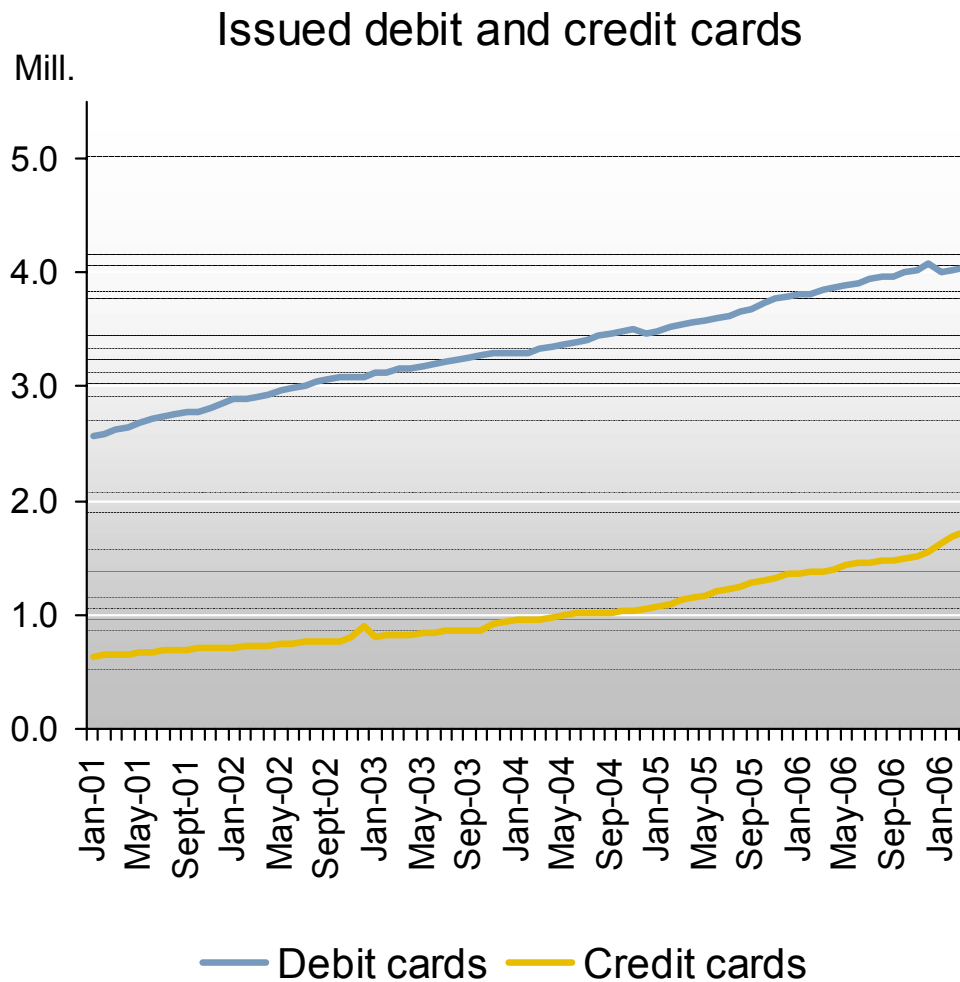


Payments &
transactions

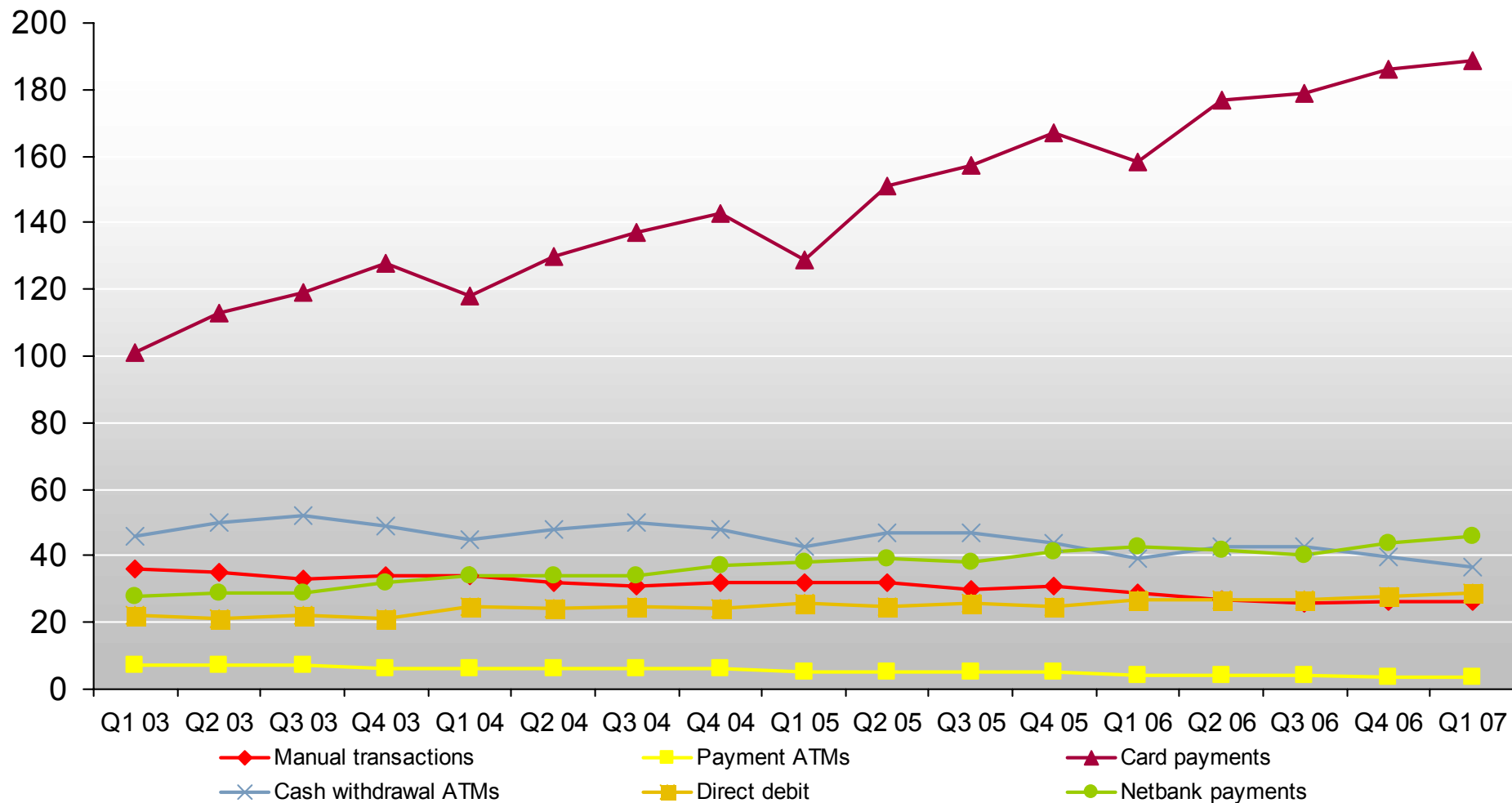
E-banking customers, all customers



Cards, all customers



Payment transactions, households



Payment transactions, households

Mill.	Q1/2007	2006	2005	2004	2003	2002
Manual transactions	26.1	108.7	124.6	129.1	137.7	150.6
Payterminals	3.8	16.3	19.7	23.6	27.1	31.7
Card payments	188.8	735.1	621.0	527.8	459.9	395.5
Cash withdrawal ATM	36.5	164.8	181.7	190.4	197.4	204.4
Direct debit	28.7	106.3	101.2	98.5	86.1	81.5
E-banking payments	45.7	168.3	155.7	139.3	117.3	97.6
Total	330	1,300	1,204	1,109	1,026	961



Corporate and
Institutional Banking

CIB lending and deposit volumes and margins

Lending, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Corporate Banking Division	12.9	12.7	12.0	12.7	12.0	11.1	10.9	12.0
Financial Institutions Division	1.7	1.5	1.3	1.5	2.0	1.7	1.8	2.0
International and Shipping Division	9.9	9.4	9.1	9.1	8.6	8.5	8.1	7.7
Poland and Baltic	5.2	4.6	3.8	3.7	3.4	3.3	2.8	2.5
Total*	38.2	36.4	31.1	32.3	32.2	32.4	32.2	32.5
Margins**, %	0,85	0,86	0.83	0.87	0.93	0.96	0.91	0.86
Deposits, EURbn	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05	Q3/05	Q2/05
Corporate Banking Division	8.2	7.8	6.7	7.5	6.6	7.0	6.3	8.0
Financial Institutions Division	14.5	13.0	11.3	10.3	10.4	10.9	8.6	8.8
International and Shipping Division	4.5	4.3	3.8	4.5	4.3	4.3	3.6	3.6
Poland and Baltic	2.4	2.3	2.0	1.9	1.8	1.8	1.5	1.4
Total*	31.0	29.3	25.1	26.4	25.7	26.8	23.3	24.7
Margins**, %	0,36	0,34	0.38	0.37	0.37	0.40	0.39	0.40

* Incl. Markets volumes

** Excl. Markets and Poland & Baltics

Nordea operations in Poland and the Baltic countries

End of Q1/07	Estonia	Latvia	Lithuania	Poland	Total
Customers	55,050	47,500	57,350	374,850	1,263,750*
Branches/salespoints	17	18	12	48	95
Number of FTEs	286	356	207	912	1,773
Total assets, EURm	1,374	1,612	1,076	2,203	6,265
Commitments***, EURm	1,260	1,570	963	1,786	5,579
Deposits & Funds, EURm	524	353	224	1,306	2,407
Market share, lending, %	9.4 %	8.3 %	6.5 %	1.7 %	
Market share, deposits, %	6.6 %	3.1 %	2.3 %	1.1 %	
Operating profit (Q1), EURm	4	7	2	6	16**
Country position, overall	4	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

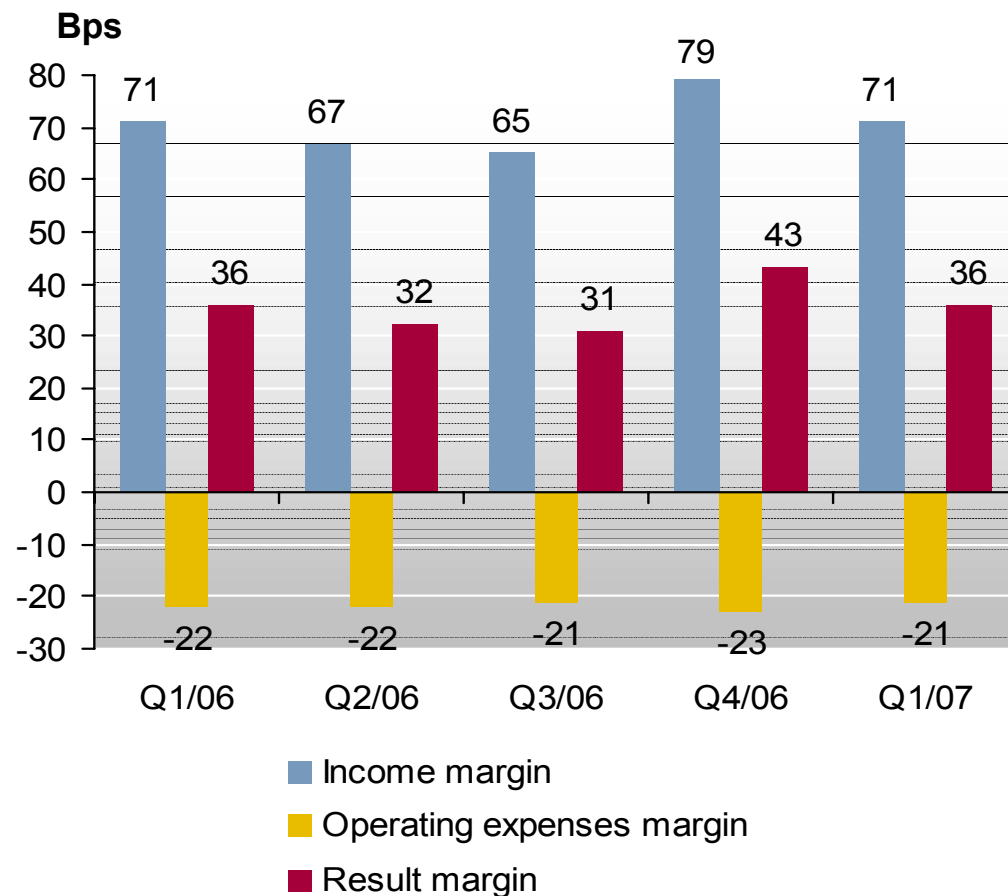
Breakdown of AuM by market and channels

Q1/07 EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	8.7	-	18.7	12.1	18.7	58.2
Finland	7.5	-	16.5	4.9	9.1	38.0
Norway	1.8	-	2.6	3.6	5.3	13.3
Sweden	18.8	-	6.9	3.1	3.9	32.7
Europe	0.2	5.8	9.5	3.2	1.2	19.9
North America	-	-	-	0.6	-	0.6
	37.0	5.8	54.2	27.5	38.2	162.7

* All funds targeted at Nordic Retail segment.

** Includes pension pools products

Asset Management – margins*

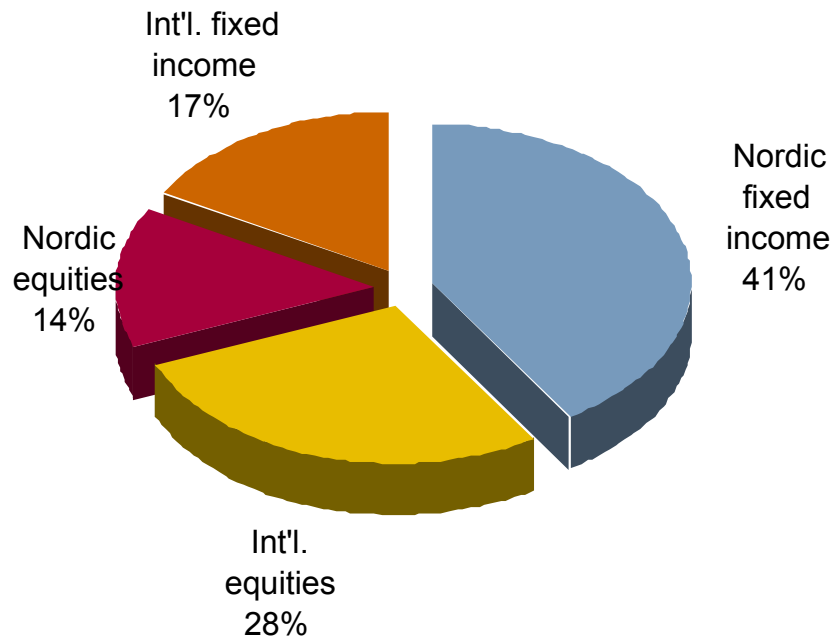


- Margins in line with first quarter last year
- Underlying changes in income margin mix, as management fee margins are up and transaction income margins down compared to first quarter last year
- Minor change in asset mix – international fixed income assets down and Nordic fixed income assets up

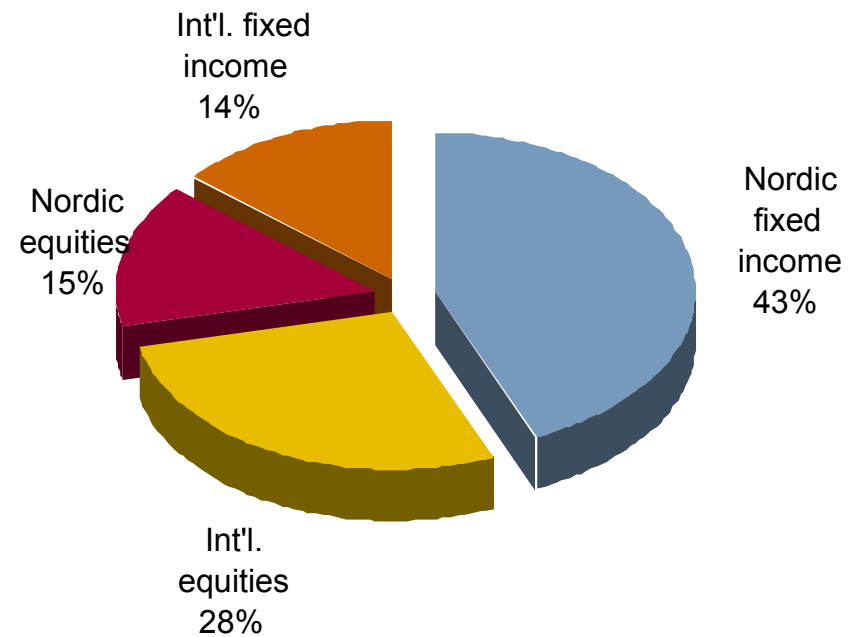
*Margins calculated using average AuM for Asset Management Activities excl. Nordic Private Banking activities.

Asset structure*

Q1/07

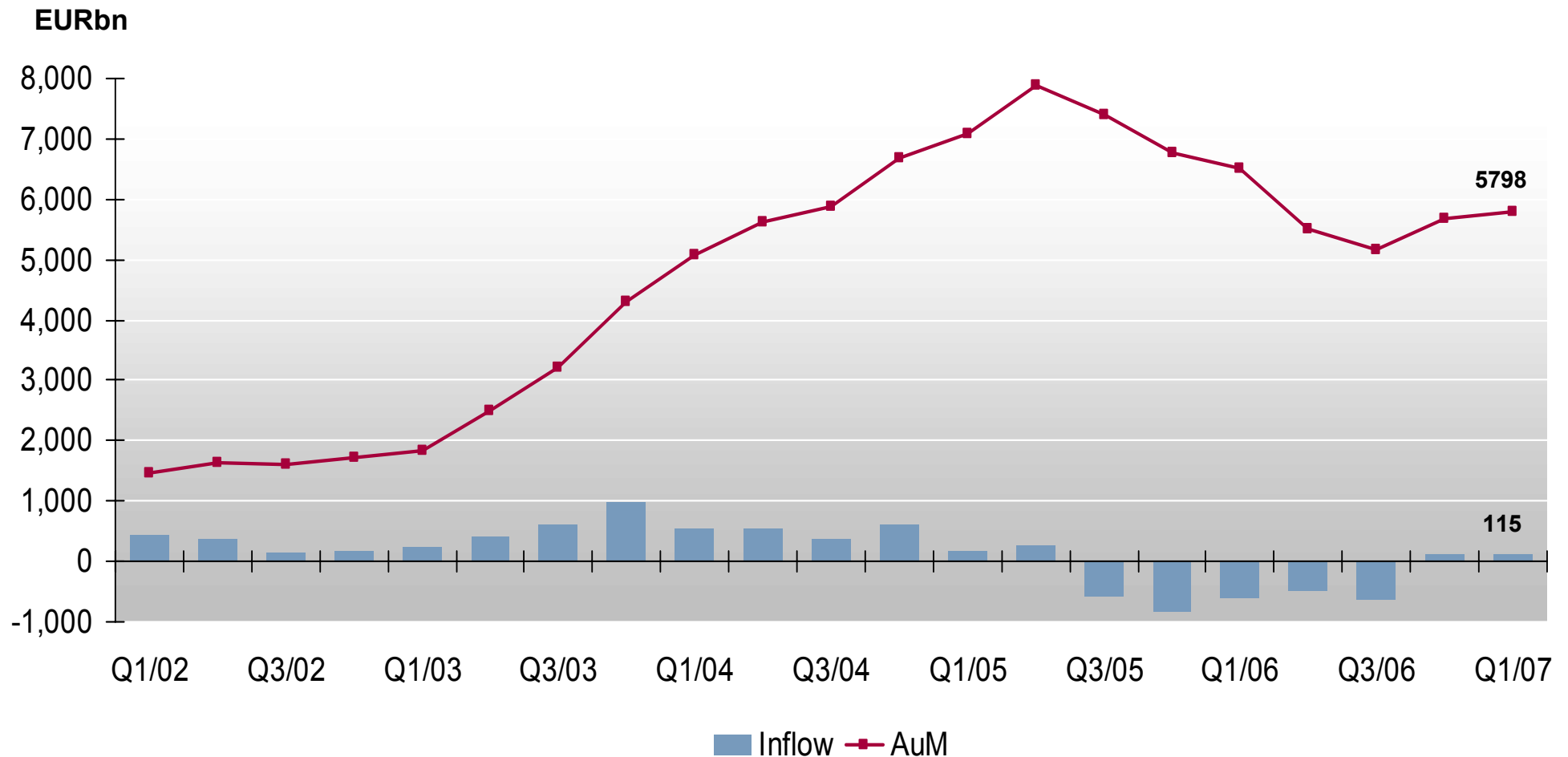


Q1/06



*Average AuM for Asset Management activities excl. Nordic Private Banking activities.

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

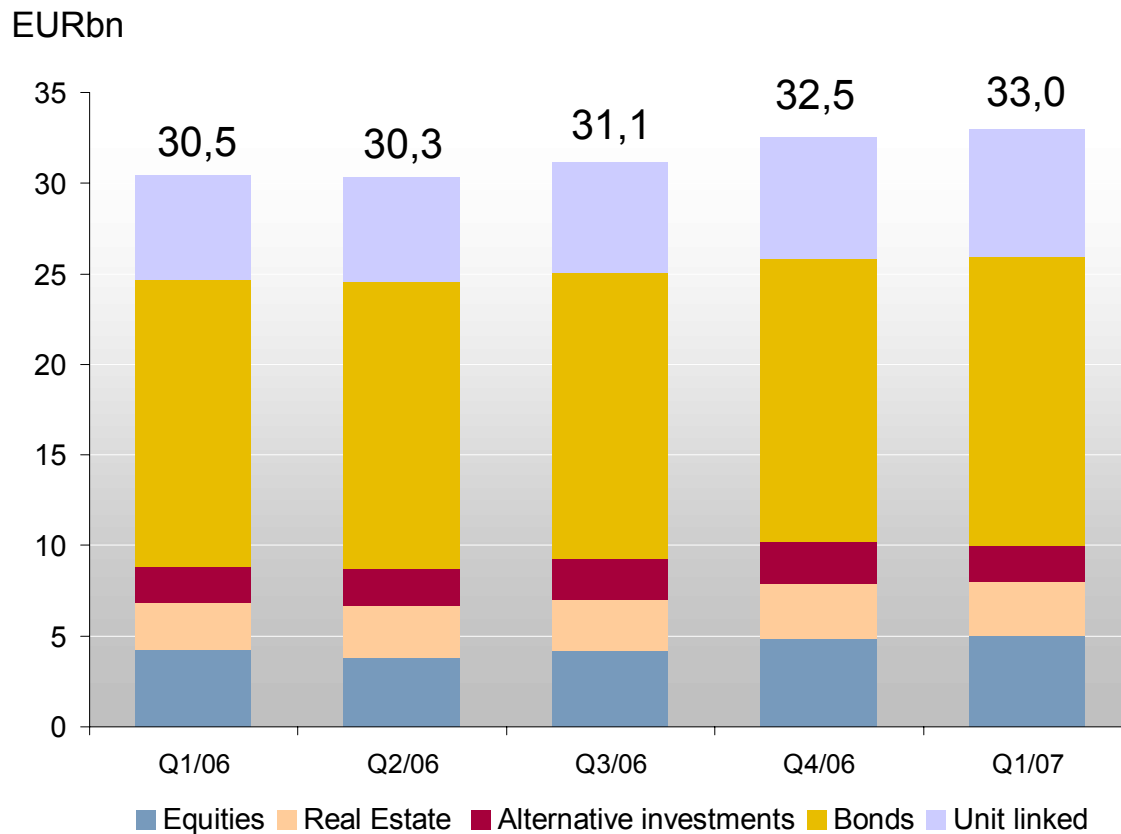
Life - profit drivers

EURm	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Traditional insurance					
Fee contribution/profit sharing	37	47	34	35	36
Contribution from cost result	-1	-4	0	-4	-1
Contribution from risk result	5	9	6	6	7
Inv. return on Shareholders Equity	8	11	6	1	0
Other profits	-3	4	5	5	5
Total Profit Traditional	46	67	51	43	47
Total Profit Unit linked	17	12	14	13	13
Estimated distribution cost in Retail	-5	-5	-4	-4	-4
Total product result	58	74	61	52	56
<i>Of which income within Retail</i>	<i>32</i>	<i>37</i>	<i>37</i>	<i>35</i>	<i>30</i>
Key figures					
Premiums written, net of reinsurance	1.021	1.112	720	964	972
Here of from Traditional business	605	602	454	560	582
Here of from Unit-linked business	416	511	267	404	390

Life – net written premiums by market

EURm	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Denmark	329	328	244	262	237
Norway	257	205	134	205	236
Finland	213	238	151	221	241
Sweden	97	191	95	153	151
Other	125	150	97	124	107
Total	1.021	1.112	720	964	972

Life, investments



- Equities
 - predominantly listed equities
 - 1/3 Nordic, 2/3 international
- Bonds
 - 3/4 Nordic issuers
 - primarily government and mortgage institutions

Life - asset allocation

	Total, EURbn		Equities, %	
	Q1/07	Q4/06	Q1/07	Q4/06
Denmark	14.5	14.4	26	29
Finland	8.8	8.6	20	22
Norway	4.9	4.7	21	19
Sweden	3.6	3.7	13	7
Total	33.0	32.5	23	22

Life - solvency situation

End of Q1/07

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	510	648	139	127
Finland	232	749	517	323
Norway*	170	406	237	239
Sweden**	66	134	68	203

* Excluding unit linked company

** Nordea Life Sweden I

Life – solvency sensitivity

End of Q1/07

	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	127	323	239	203
Equities drop 12%	125	247	239	183
Interest rates down 50bp	125	358	239	200
Interest rates up 50bp	128	290	239	157

Life – financial buffers

	EURm		% of total provisions	
	Q1/07	Q4/06	Q1/07	Q4/06
Denmark	1,503	1,474	13.3	13.1
Finland	386	361	7.3	6.8
Norway	228	232	6.1	6.4
Sweden	220	210	13.6	12.4
Total	2,337	2,277	10.6	10.4

Life – buffers in different scenarios

End of Q1/07

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	1,503	386	228	228
Equities drop 12%	1,207	209	151	214
Interest rates down 50bp	1,444	467	231	182
Interest rates up 50bp	1,518	309	226	267



Balance sheet

Balance sheet

EURm	31 Mar 2007	29 Dec 2006	31 Mar 2006
Treasury bills and other eligible bills	8,137	6,678	6,884
Loans and receivables to credit institutions	27,502	26,792	31,819
Loans and receivables to the public	222,238	213,985	190,687
Derivatives	23,559	24,207	22,756
Other assets	75,908	75,228	69,050
Total assets	357,344	346,890	321,196
Deposits by credit institutions	36,348	32,288	26,561
Deposits and borrowings from the public	126,340	126,452	113,306
Liabilities to policyholders	31,562	31,041	28,808
Debt securities in issue	90,204	83,417	87,742
Derivatives	24,327	24,939	22,377
Subordinated liabilities	7,987	8,177	8,009
Other liabilities	24,667	25,254	20,780
Total equity	15,909	15,322	13,613
Total liabilities and equity	357,344	346,890	321,196

Capital base

EURm	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Core equity	15,858	15,271	14,288	13,479	13,572
Hybrid capital loans	1,440	1,458	1,457	1,458	1,462
Deferred tax assets	-340	-369	-275	-304	-308
Goodwill	-1,951	1,770	-1,765	-1,800	-1,795
Other items net	-1,905	-1,443	-1,001	-634	-1,210
Tier 1 capital	13,102	13,147	12,704	12,199	11,721
Tier 1 capital ratio	6.80%	7.1%	6.9%	6.8%	6.8%
Tier 2 capital	6,619	6,726	6,617	6,410	6,376
<i>-of which perpetual subordinated loans</i>	<i>682</i>	<i>684</i>	<i>812</i>	<i>812</i>	<i>827</i>
Deductions for investments in ins. companies	-1,535	-1,535	-1,535	-1,535	-1,537
Deductions for other investments	-87	-179	-173	-290	-276
Total capital base	18,099	18,159	17,613	16,784	16,284
Total capital ratio	9.40%	9.8%	9.5%	9.3%	9.4%
RWA credit risk	184,270	176,329	168,860	165,130	157,306
RWA market risk	8,974	9,069	16,192	15,252	16,312
Total RWA	193,244	185,398	185,052	180,382	173,618



Market shares

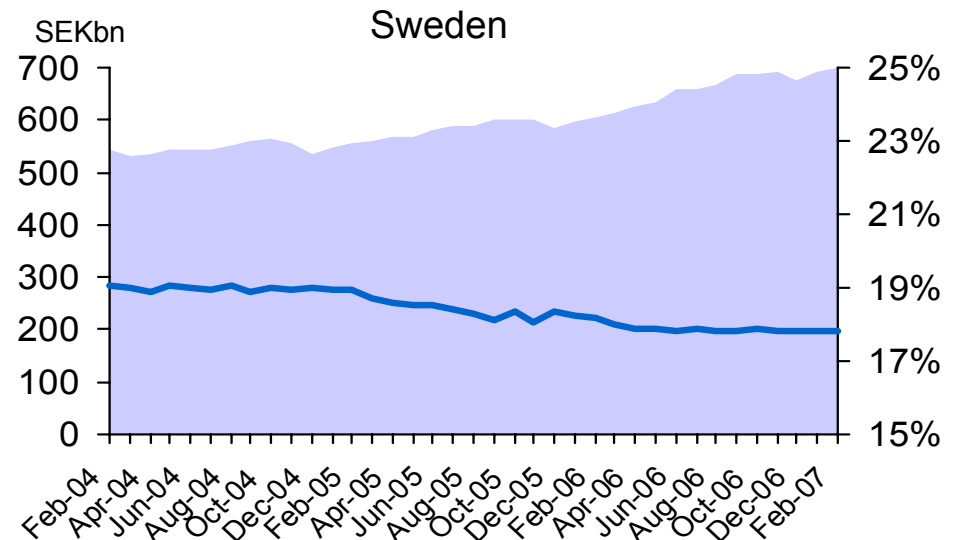
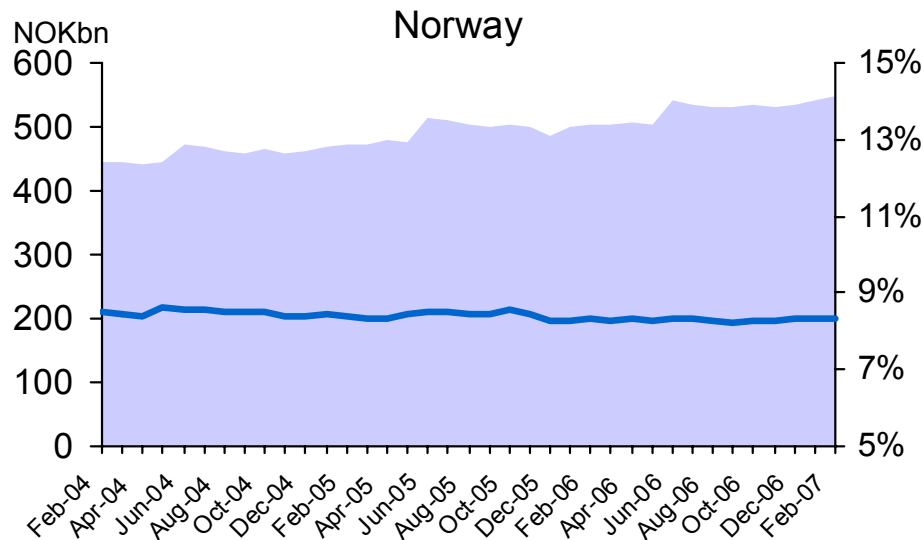
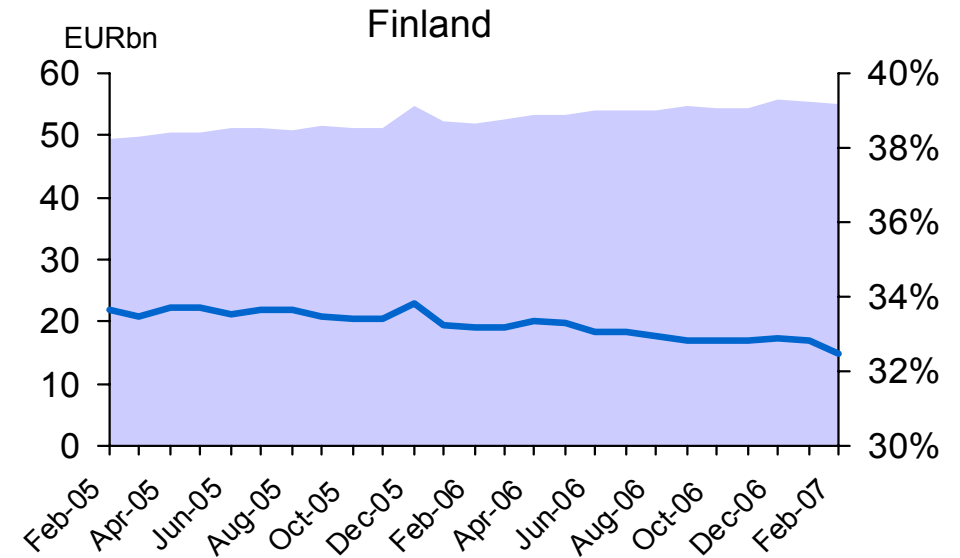
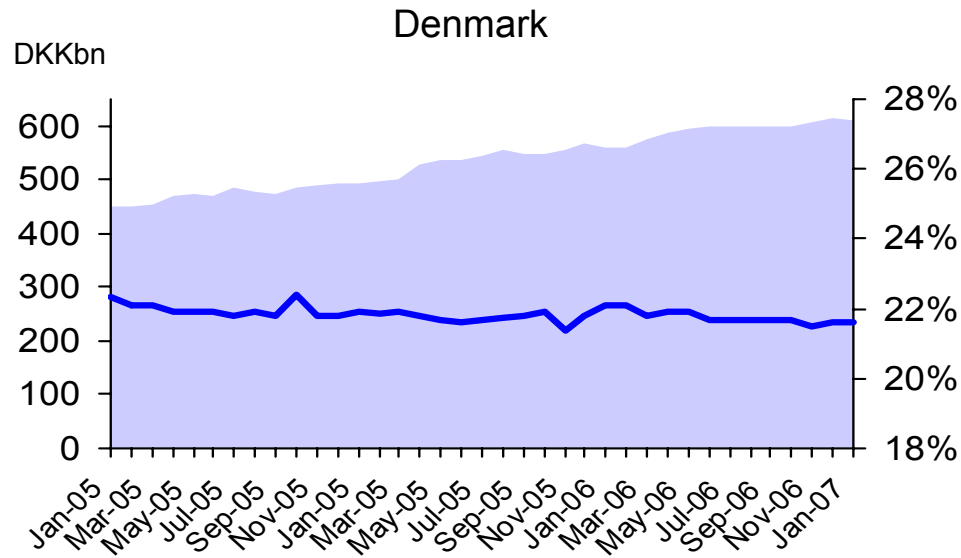
Market position in Nordic markets

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	15.3%	31.2%	11.8%	15.4%
- consumer lending	14.4%	30.8%	11.4%	9.7%
- deposits	21.6%	32.5%	8.4%	17.8%
<u>Corporate customers</u>				
- lending	19.6%	35.2%	16.3%	13.9%
- deposits	23.2%	36.9%	16.2%	20.8%
Investment funds	13.4%	27.1%	7.5%	12.9%
Life & Pensions*	16.5%	27.9%	11.1%	4.3%
Brokerage (Jan 2007)	7.8%	3.9%	2.9%	2.1%

Statistics mainly from January -February 2007

* 12 months rolling as of end December

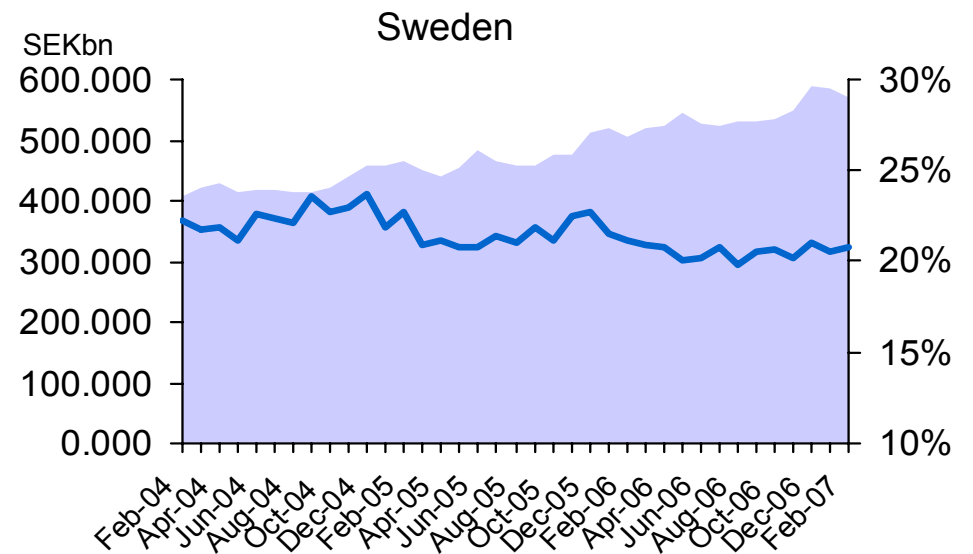
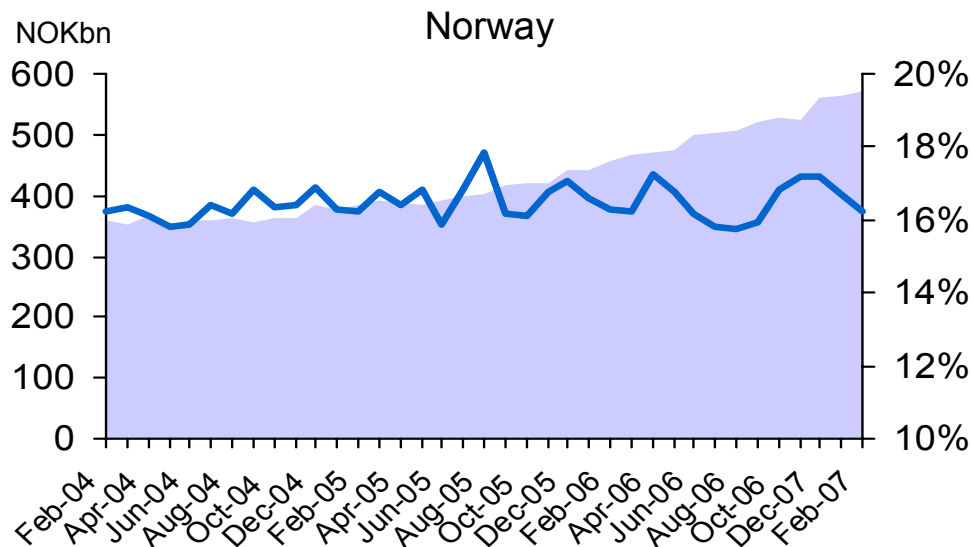
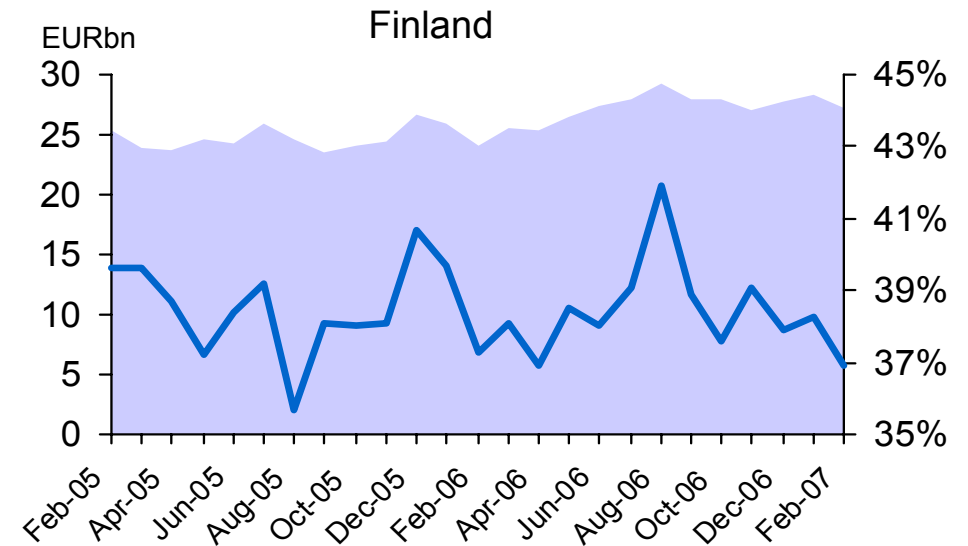
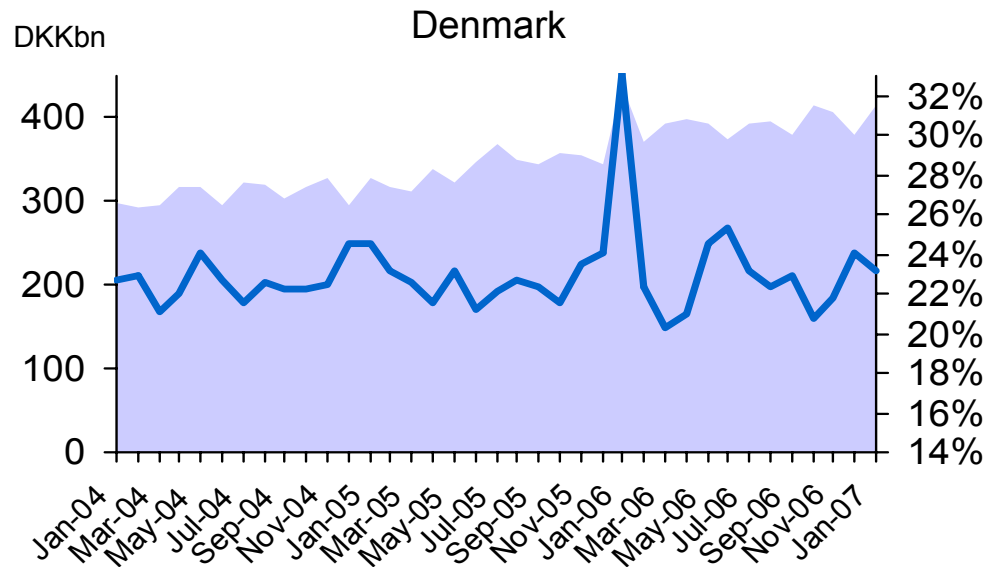
Personal customer deposits - market volume & share



Market volume

Market share

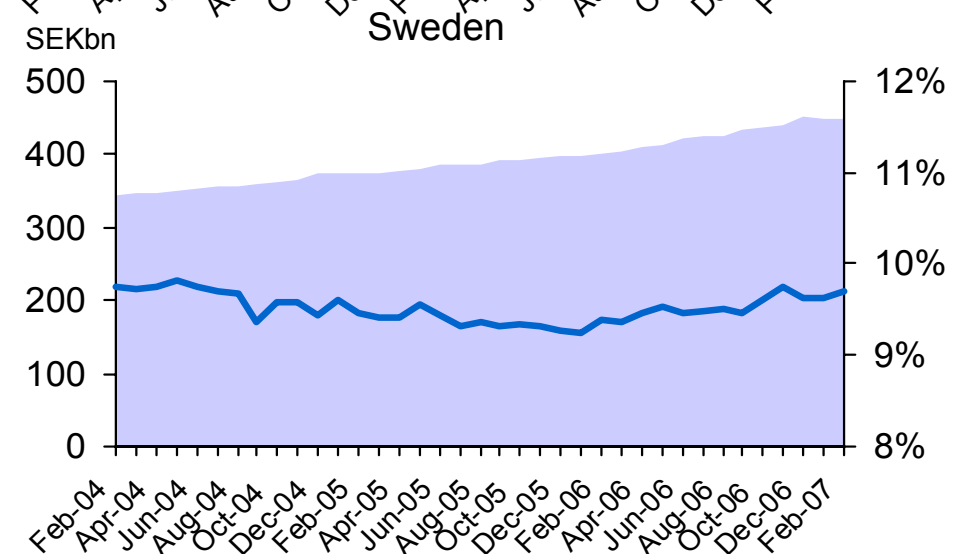
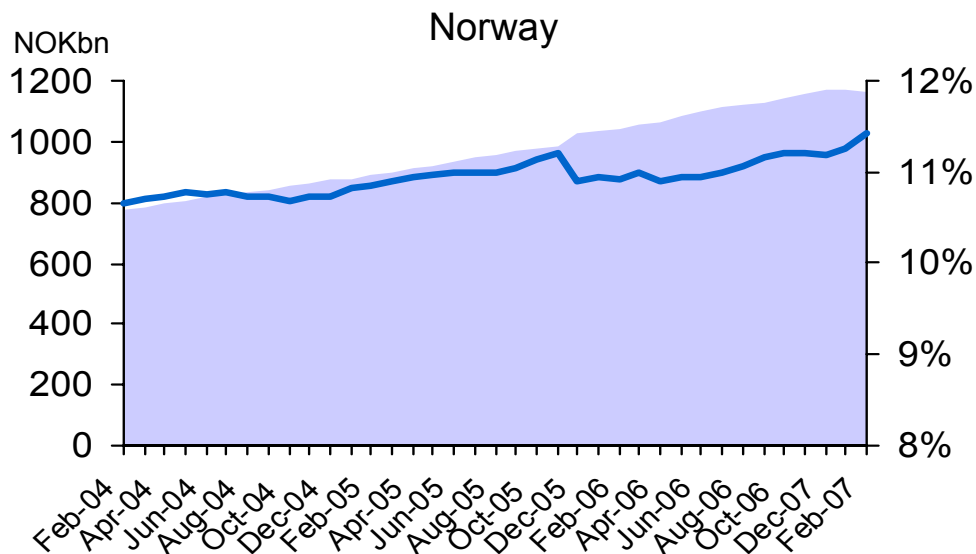
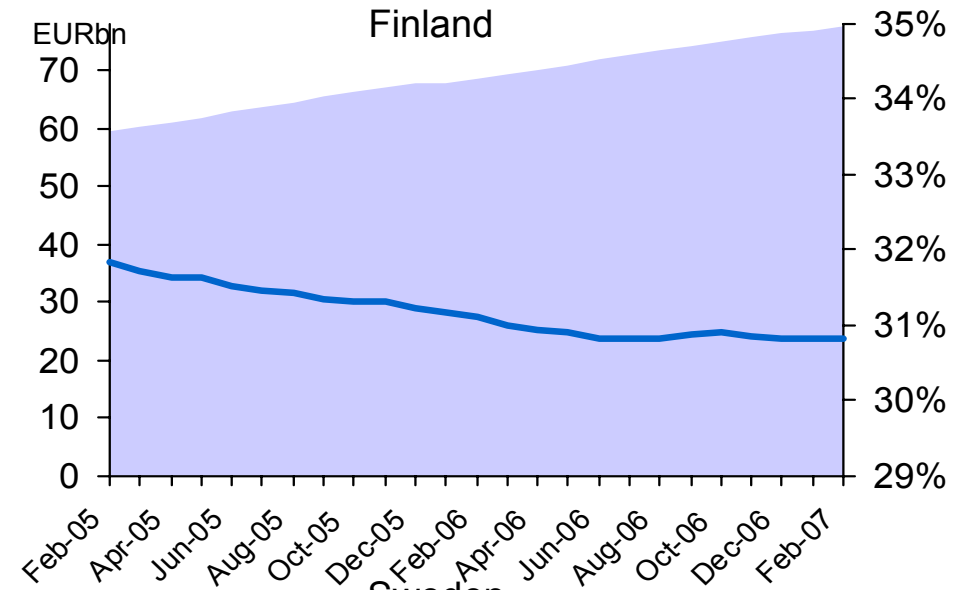
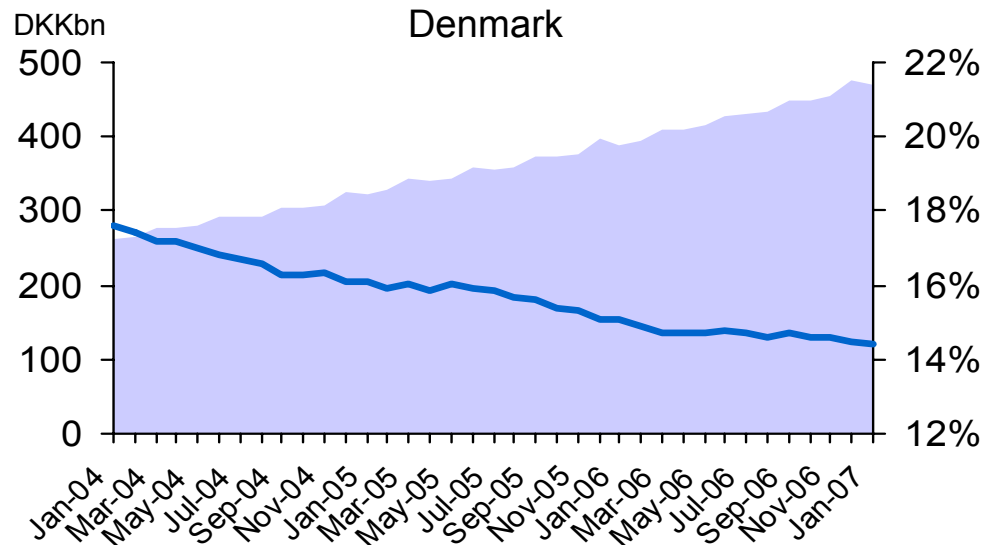
Corporate deposits - market volume & share



Market volume

Market share

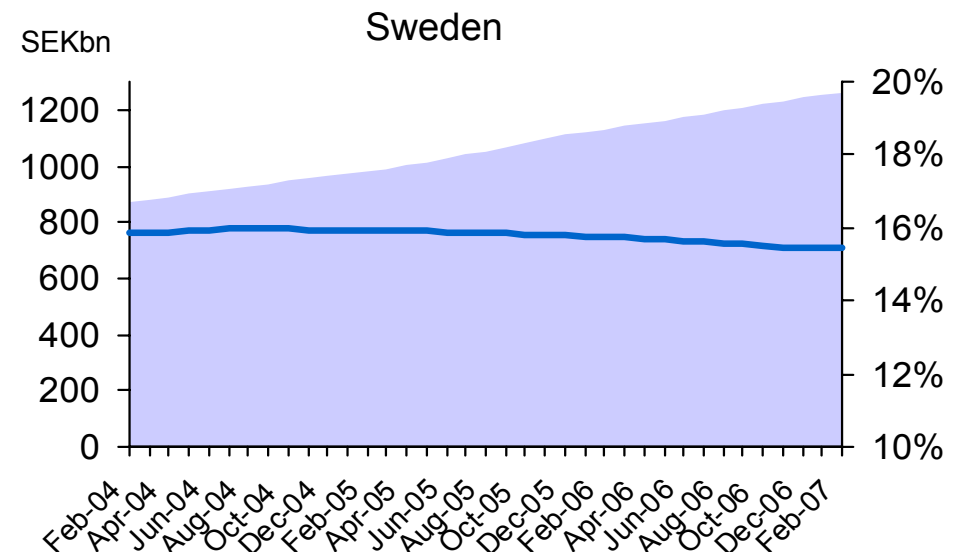
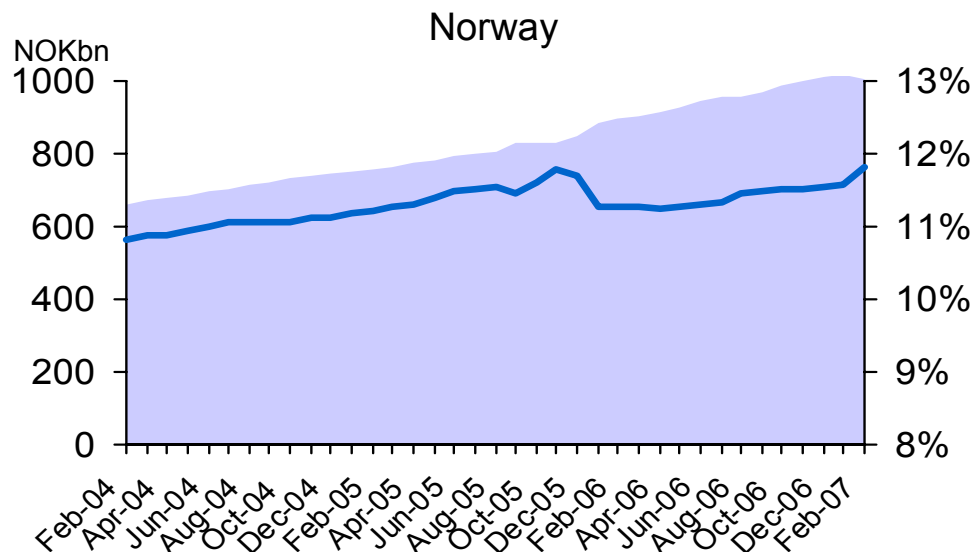
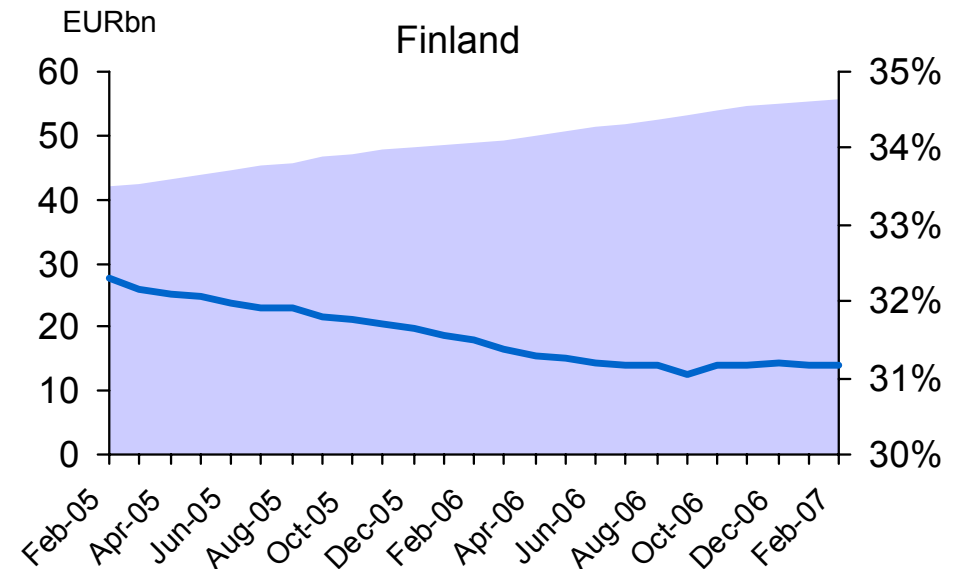
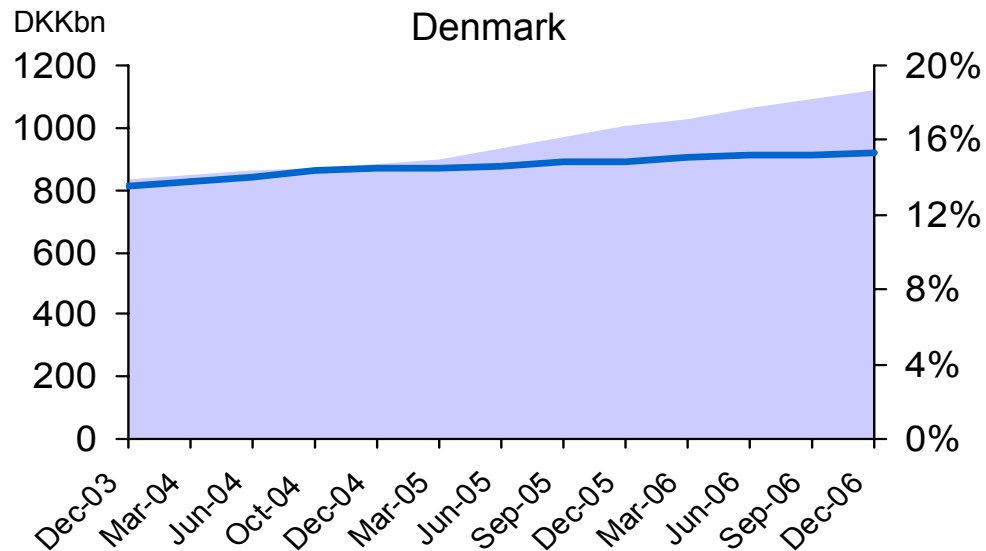
Personal customer lending - market volume & share



Market volume

Market share

Mortgage lending households - market volume & share

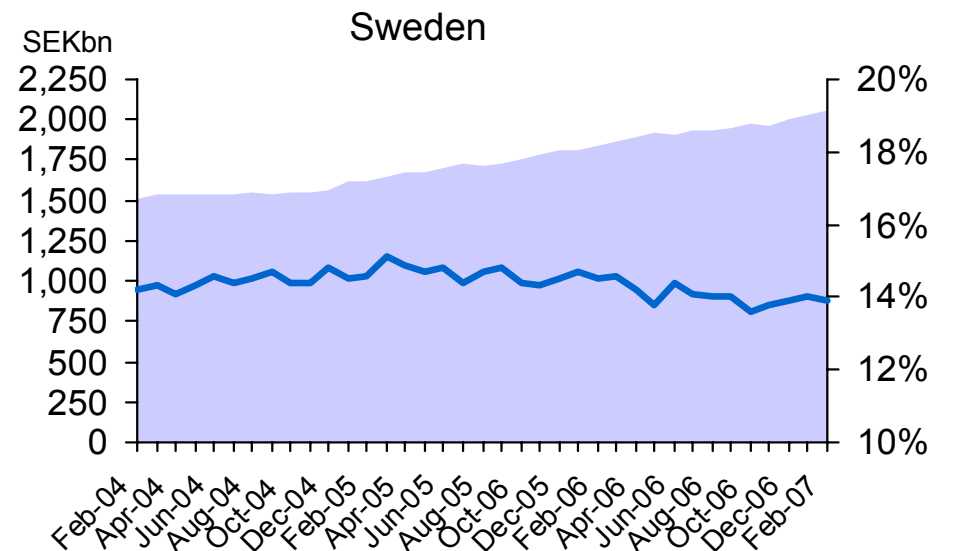
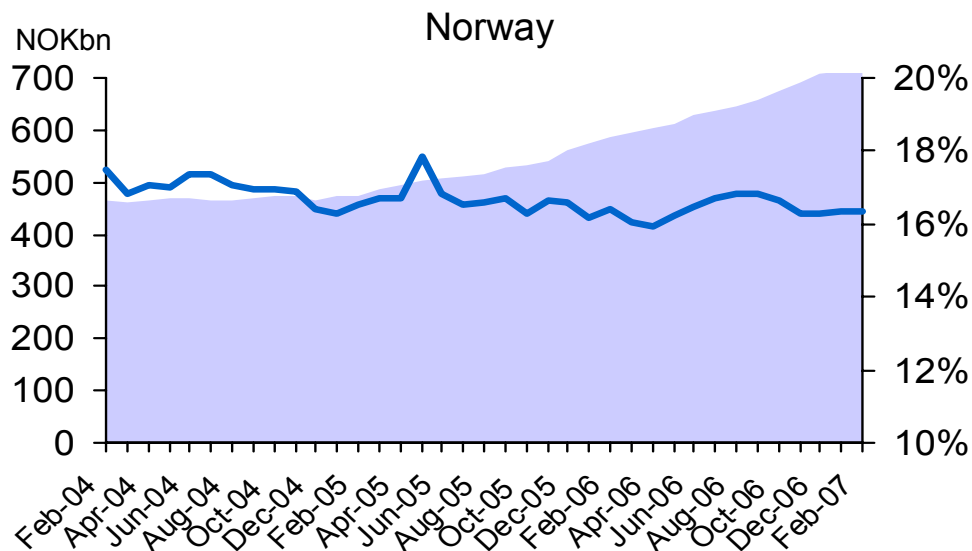
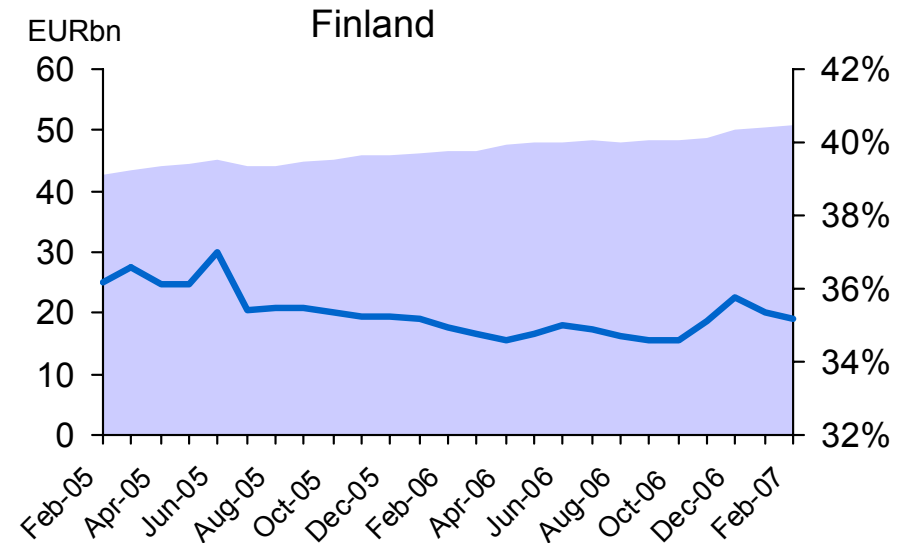
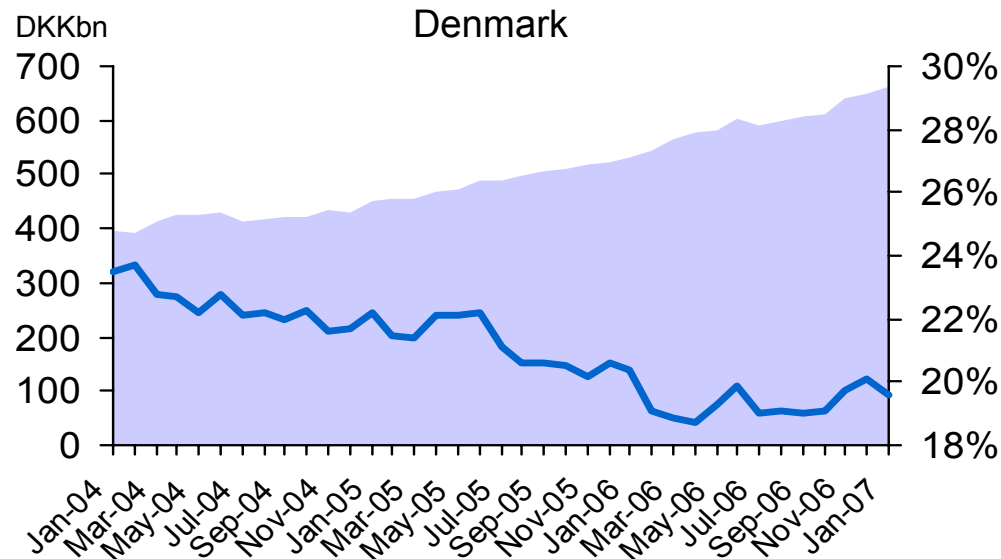


The Central Bank of Norway has changed market volume base figures from Jan 06

Market volume

Market share

Corporate lending - market volume & share



Market volume

Market share



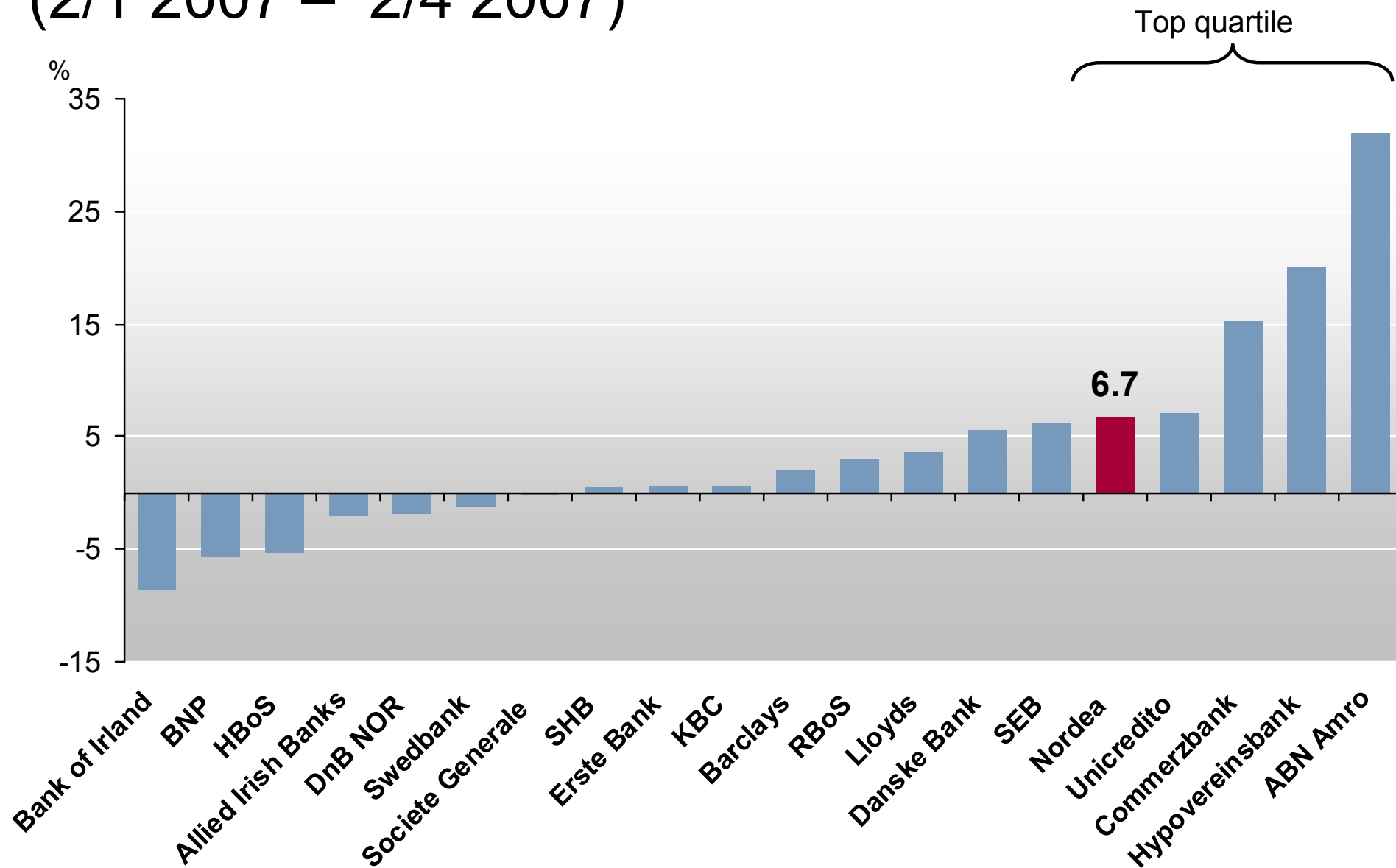
Appendix

Ratings

	Moody's		S&P		Fitch		DBRS	
	Short	Long	Short	Long	Short	Long	Short	Long
Nordea Bank AB	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank D	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank F	P-1	Aa1	A-1+	AA-	F1+	AA-	R-1 (high)	AA
Nordea Bank N	P-1	Aa1	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 2007 (2/1 2007 – 2/4 2007)



















Largest registered shareholders, end March 2007

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
Sampo Oyj	71.9	2.8 %	37.3
Robur Funds	63.9	2.5 %	0.6
Alecta	62.0	2.4 %	1.0
SHB/SPP Funds	53.0	2.0 %	-0.8
AMF Pension	45.0	1.7 %	0.0
SEB Funds	40.8	1.6 %	-5.8
Skandia Life Insurance	29.9	1.2 %	-0.6
Nordea Funds	27.6	1.1 %	-1.8
Second Swedish National Pension Fund	21.5	0.8 %	0.3
Third Swedish National Pension Fund	19.4	0.7 %	0.4
First Swedish National Pension Fund	18.4	0.7 %	-4.9
Fourth Swedish National Pension Fund	17.6	0.7 %	-0.6
AMF Pension Funds	15.0	0.6 %	0.9
Varma Insurance	12.7	0.5 %	1.9
Nordea Profit-sharing Foundation	12.7	0.5 %	0.0
Govt of Singapore Inv Corp	10.7	0.4 %	0.1
Länsförsäkringar Funds	10.5	0.4 %	-0.2
Henki-Sampo-Group	9.2	0.4 %	0.0
Other	1434.2	55.3 %	
Total number of outstanding shares	2,594.1	100.0 %	

Market development – interest rates

%	31-12-06	30-03-07	Change Q1/07
Short, EUR (one week)	3.57	3.77	0.20
Long, EUR (5 years)	3.98	4.12	0.14
Short, DK	3.74	3.95	0.21
Long, DK	4.12	4.27	0.15
Short, NO	3.69	4.05	0.36
Long, NO	4.86	5.11	0.25
Short, SE	2.94	3.28	0.34
Long, SE	4.04	4.18	0.14

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

- Q2 report 2007 will be published 19 July
- Q3 report 2007 will be published 25 October (please note change of date)

www.nordea.com/ir

Disclaimer

- *Certain statements made in this presentation are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, express or implied, by the forward looking statements. Factors that might cause forward looking statements to differ materially from actual results include, among other things, regulatory and economic factors. Nordea assumes no responsibility to update any of the forward looking statements contained herein.*
- *No representation or warranty, express or implied, is made or given by or on behalf of Nordea or its directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation. None of Nordea or any of its directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.*
- *This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Nordea, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.*