



Interim Report Second Quarter 2007
Press conference
19 July 2007

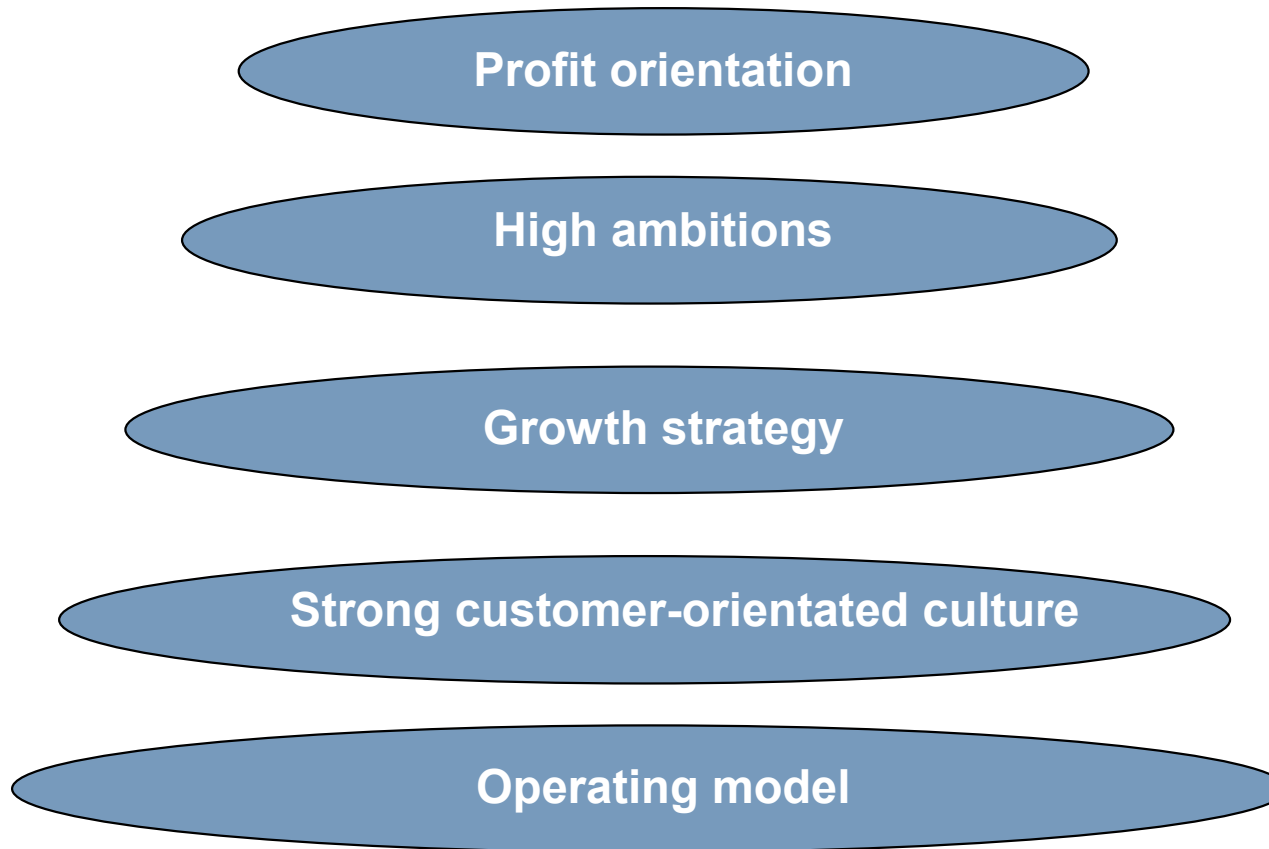


Christian Clausen
President and Group CEO

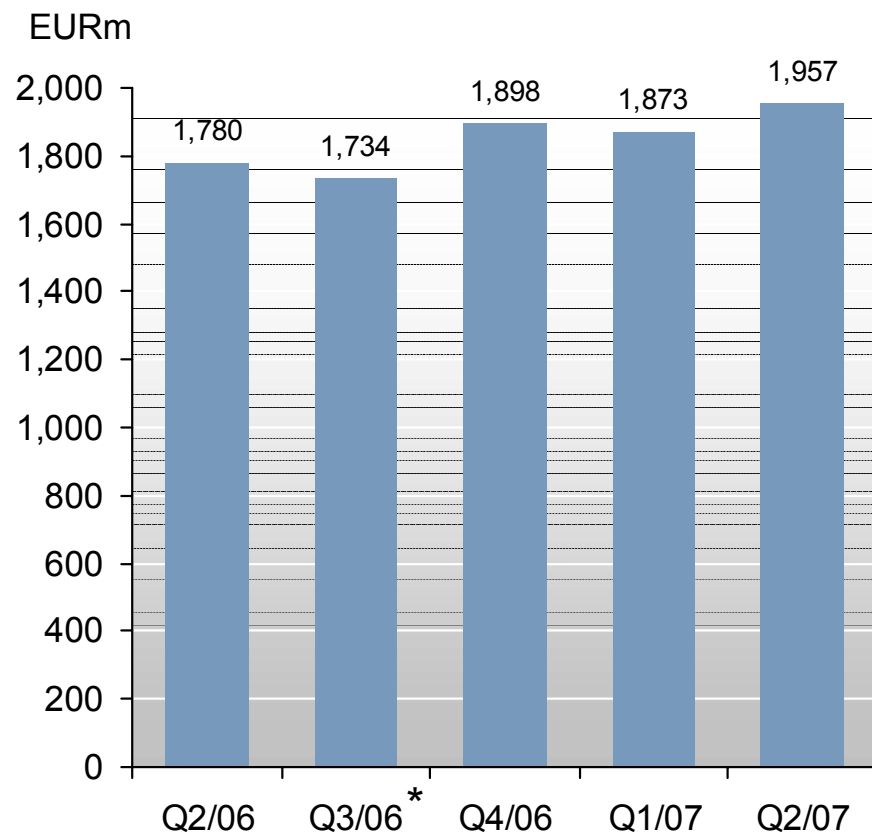
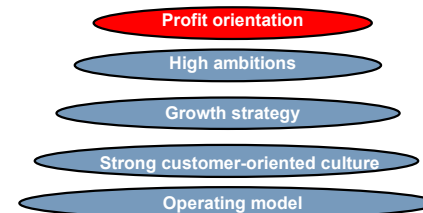
Growth strategy consistently delivers strong results

- Income EUR 3,830m, up 8% (EUR 3,534m in the first half year of 2006)
- Costs EUR 2,000m, up 6% (EUR 1.878m)
- Profit before loan losses EUR 1,830m up 11% (EUR 1,656m)
- Risk-adjusted profit EUR 1,197m, up 17% (EUR 1,024m)
- Operating profit EUR 1,873m, up 5% (EUR 1.780m)
- Net profit EUR 1,517m, up 8% (EUR 1,405m)
- Return on equity 19.5% (21.2%)
- Cost/income down to 52% (53%)
- Positive net loan losses of EUR 41m (EUR 120m)
- Earnings per share EUR 0.58, up 8% (EUR 0.54)

On the route to Great Nordea



Operating income up 8% H1 2007



YoY

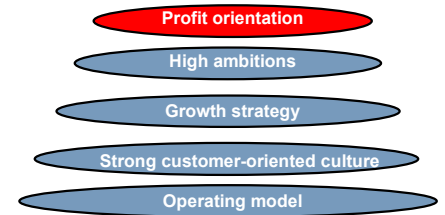
- Continued growth in Net interest income – up 9%
 - Double-digit lending growth compensating for margin pressure
 - Increased deposit volumes and improved margins
- Net commissions income up 5%
 - Revenues from savings increasingly appearing on all key lines in the income statement
- Strong increase in Net gains/losses – up 21%
 - Continued successful penetration of the SME segment

Q2oQ1

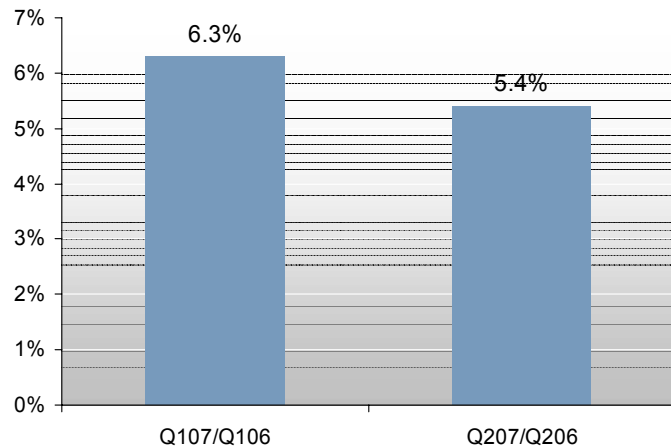
- Up 4%
 - Net interest income up 4%, increased business volumes and stable margins
 - Net gains/losses up 9%

* Excl. gain from sale of IMB shares

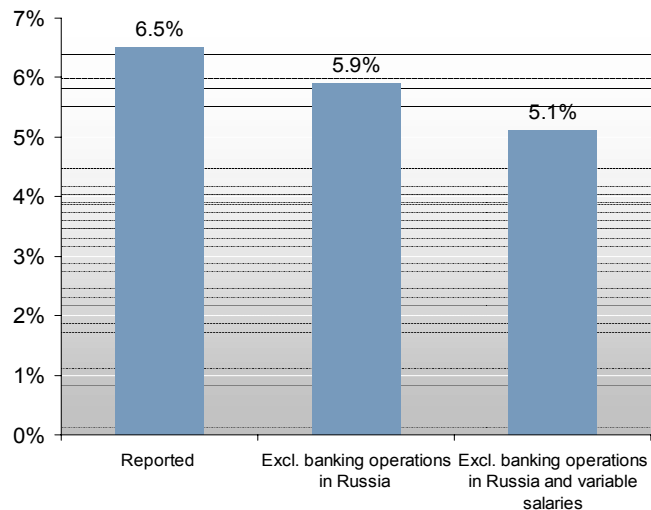
Moderate cost increase while investing in future growth



Cost growth according to plan



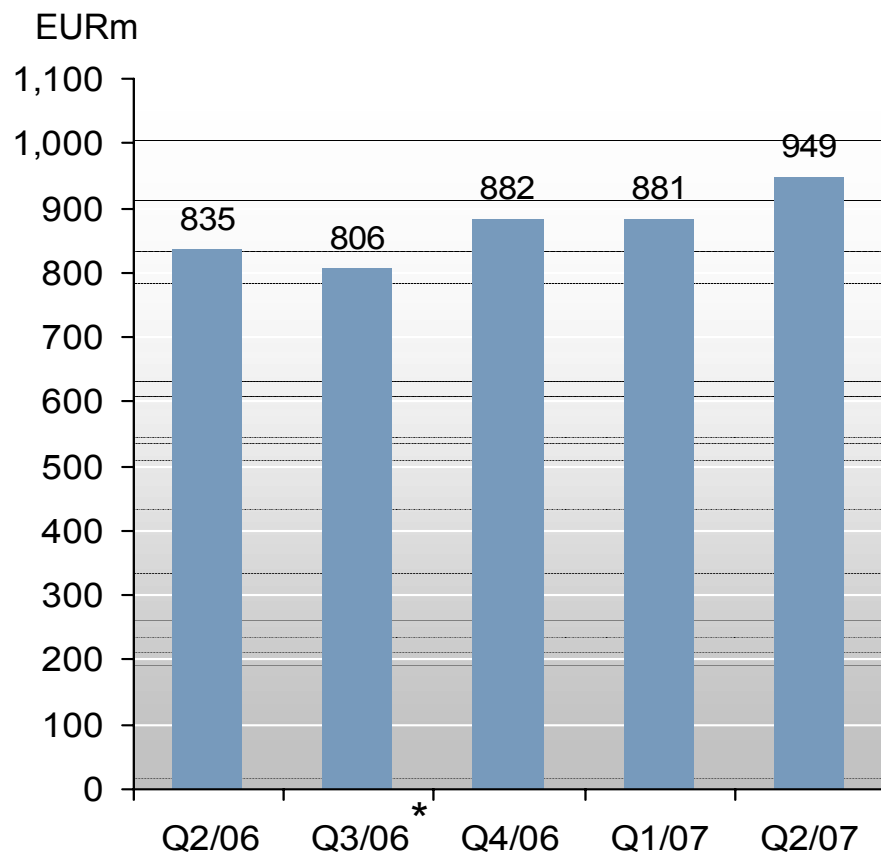
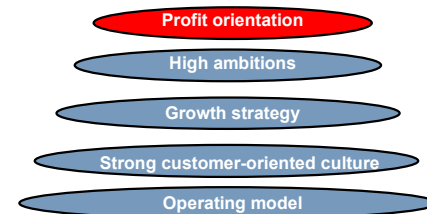
Cost increase H107/H106



YoY

- Expense growth on track to meet full year target
- Unchanged cost focus in parallel with growth ambitions
- Moderate cost growth despite increasing wage inflation and growth investments

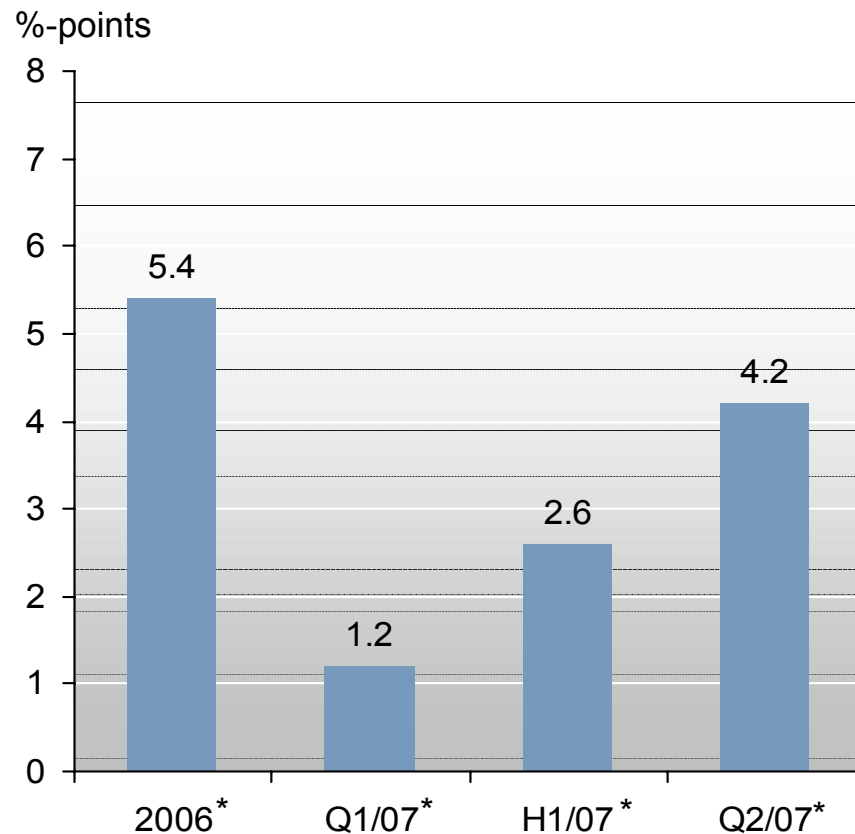
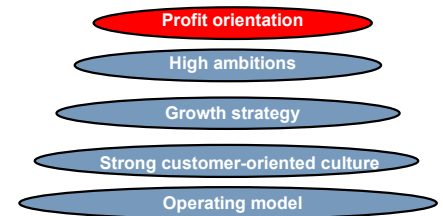
Profit before loan losses up 11% H1 2007



- Strong contribution from all Business Areas – driven by revenue generation
- Consistent delivery of growth initiatives combined with maintained cost focus
- Nordea's best quarter ever
 - Excl. one-off gain from sale of IMB Q3/06

* Excl. full impact from sale of IMB

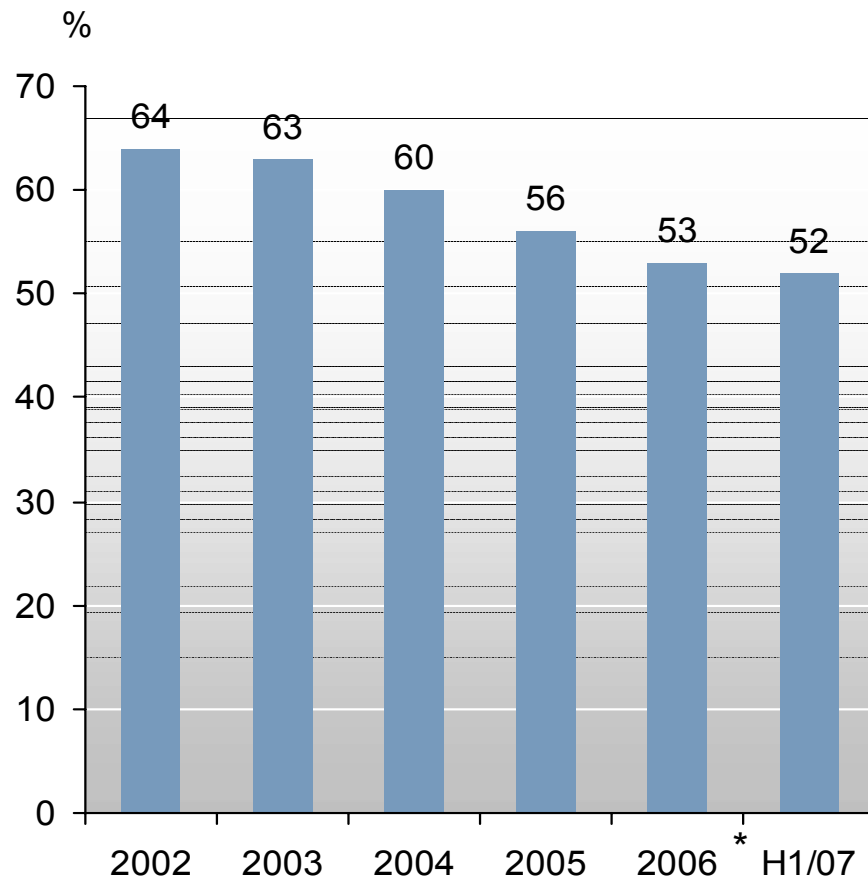
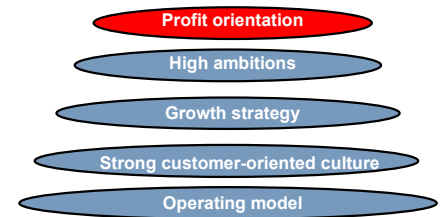
Gap between income and cost growth on track



- Gap of 2.6%-points in H107 – excl. banking operations in Russia
 - Income up 8.5%
 - Expenses up 5.9%
- Improved gap in Q2 vs Q1– in line with full year expectations
 - 4.2%-points in Q2 following strong revenue growth
- Unchanged outlook for full year excl. banking operations in Russia gap of 3-4%-points
 - Incl. banking operations in Russia this corresponds to a forecasted gap in the area of 2-3%-points

* Adjusted for banking operations in Russia

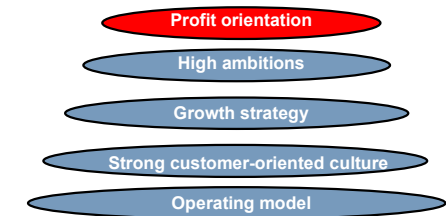
Cost/income ratio continued down



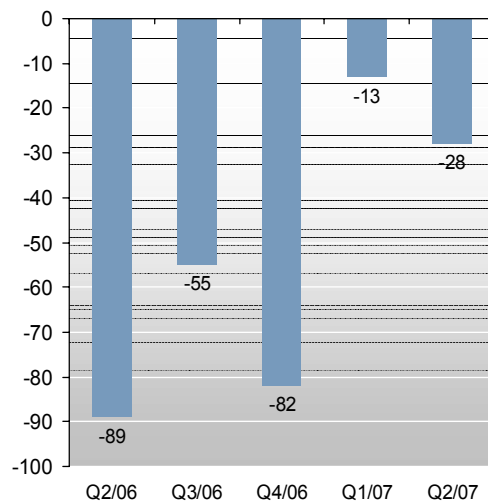
- Strong revenue generation
- Moderate cost growth despite high activity level
 - Continued productivity gains

* Excl. gain from sale of IMB shares

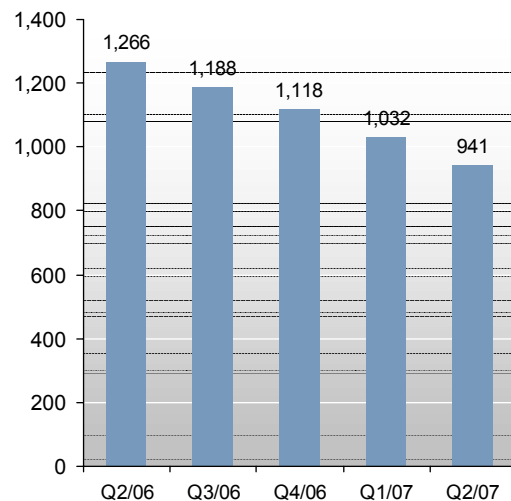
Strong and well diversified credit portfolio



Net loan losses, EURm

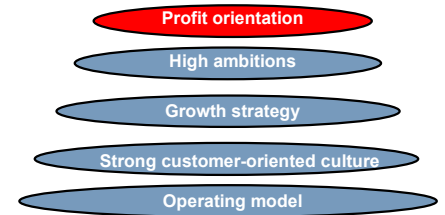


Total allowances EURm



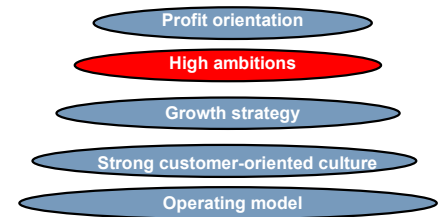
- Continued recoveries and limited new provisions in H1
 - Credit quality remains stable cross sectors– improved corporate rating
- 13 quarters with net recoveries
 - EUR 41m in H107
 - Total allowances amount to approx. EUR 940m
- Well diversified lending portfolio
 - 54% corporate and 46% household customers
 - 90% of lending in Nordic countries

Basel II approval in place for “Corporate and Institutions”



- Nordea's IRB model approved
 - Corporate and Institutions
 - Covering approx. 50% of Nordea's total credit portfolio
- Standardised model for Retail portfolio
- RWA reduced by approx. 12% following the approval; limited to approx. 6% due to floor rules
- Next steps in Basel II implementation
 - Retail portfolio under IRB foundation
 - Corporate and institutions under IRB advanced
- Excess capital will over time be returned to shareholders

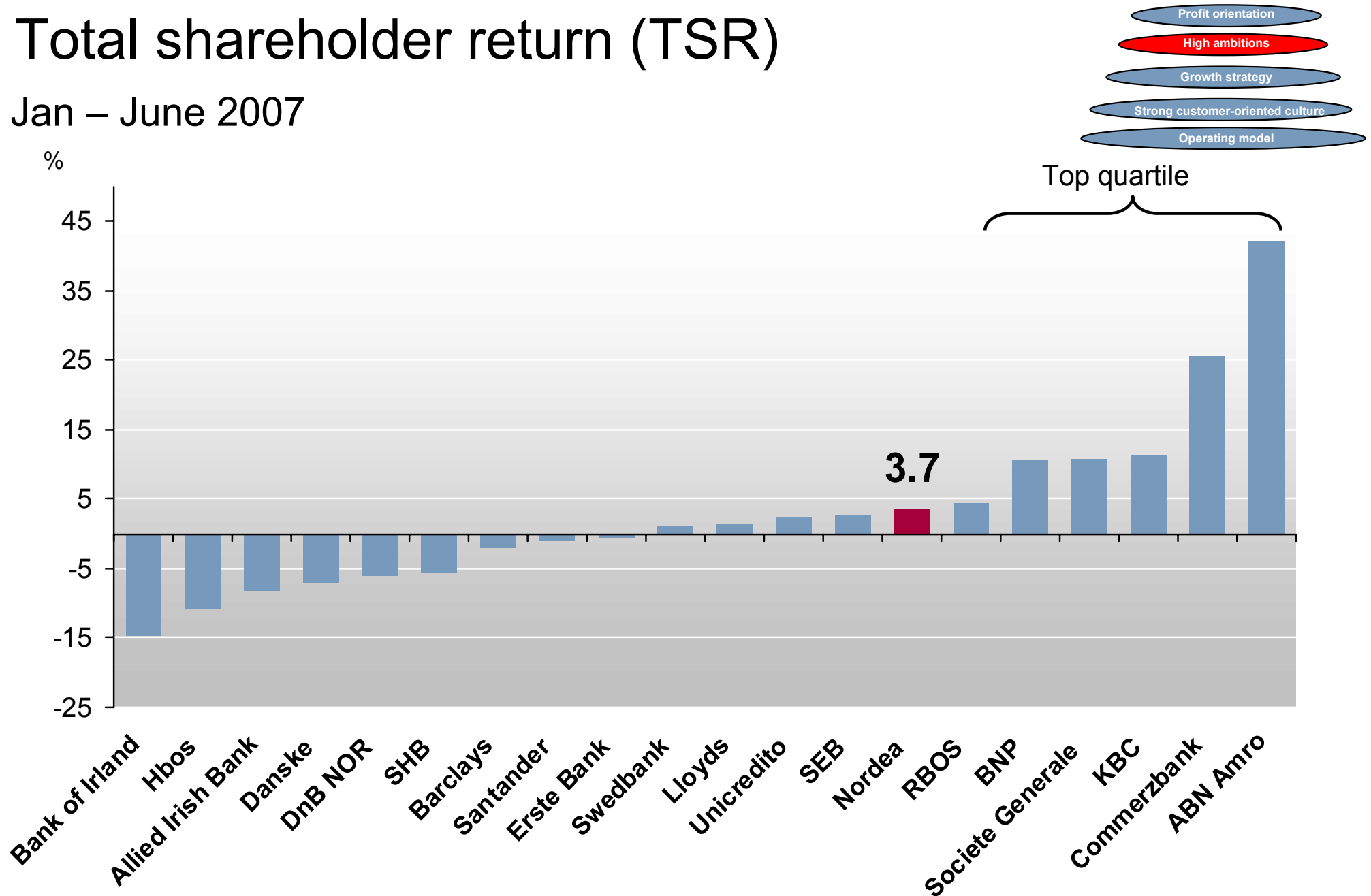
Ambitious financial targets



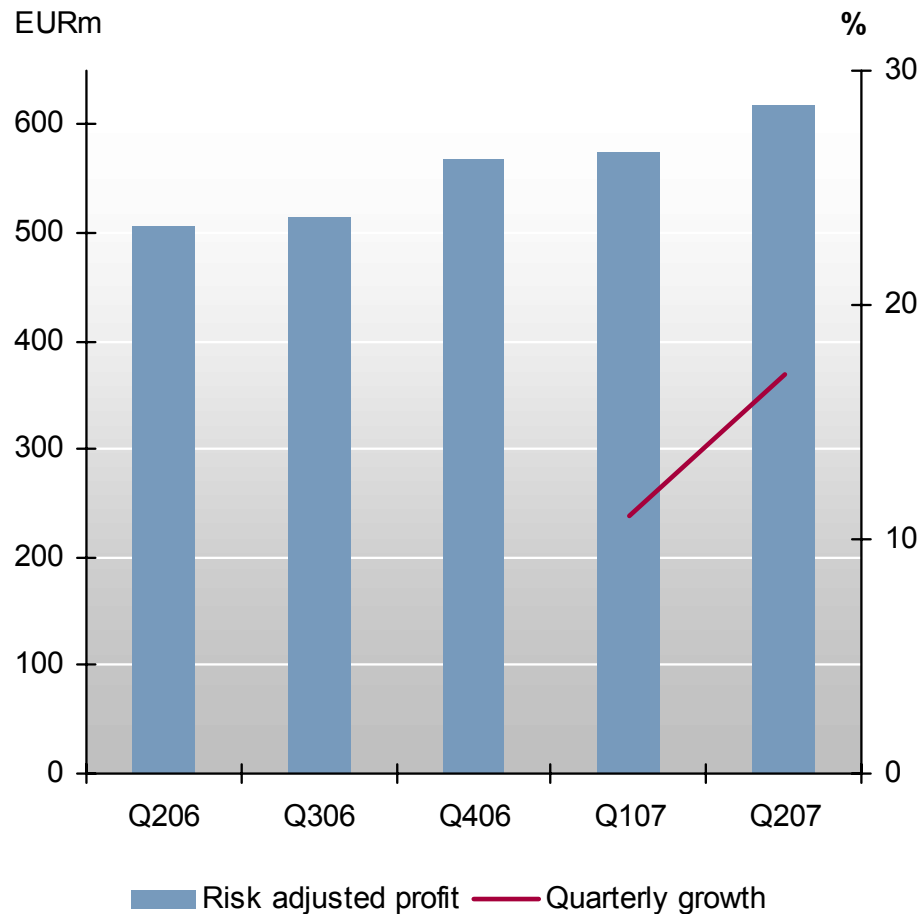
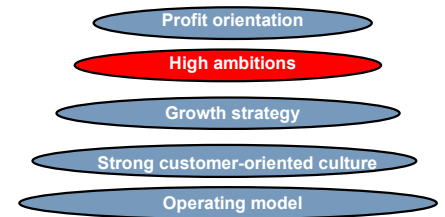
Long term financial targets		Target
Total Shareholder Return (%)	▶	In the top quartile of European peer group
Risk adjusted profit (EUR m)	▶	Double in 7 years
Return on Equity (%)	▶	In line with top Nordic peers
Capital structure policy		Policy
Dividend payout-ratio	▶	> 40% of net profit
Tier 1 capital ratio	▶	> 6.5%

Total shareholder return (TSR)

Jan – June 2007

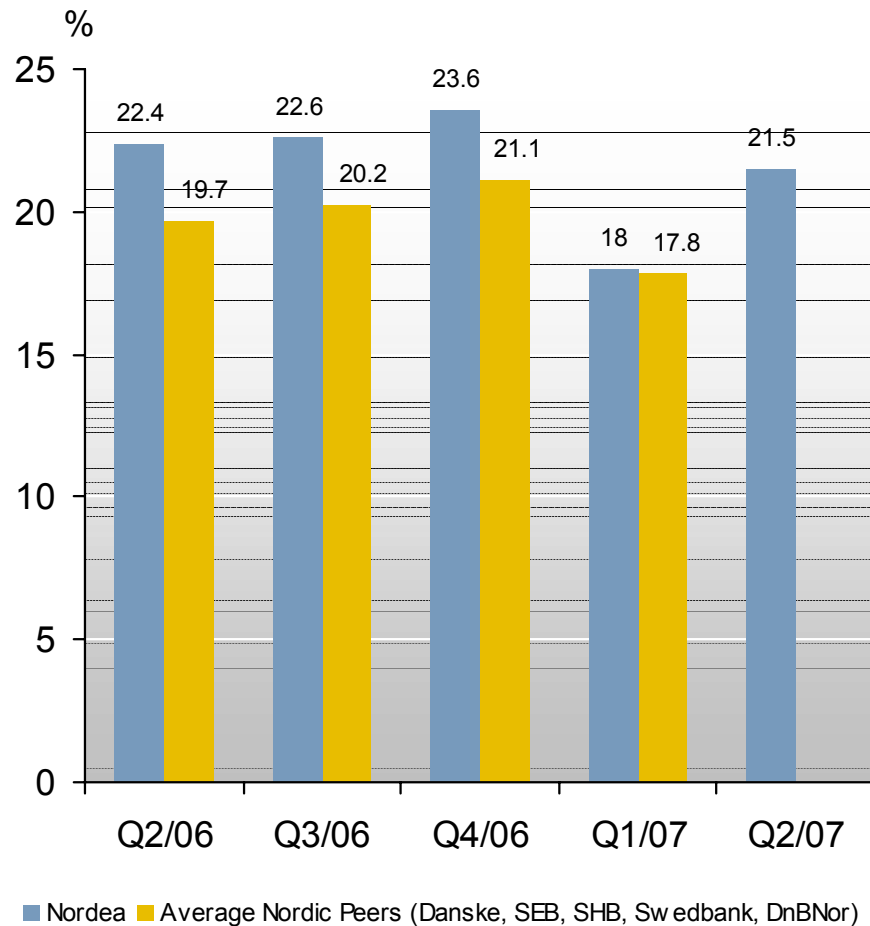
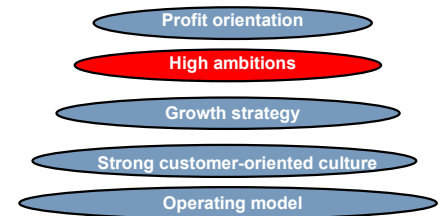


Risk Adjusted Profit up 17% H1 2007



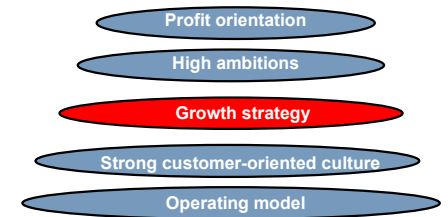
- Doubling of risk adjusted profit in 7 years implies a 10% growth in profit every year
- Strong revenue generation – organic growth strategy pays off

Return on equity (ROE) – Nordic Peers



- Nordea's RoE consistently above Nordic average
- Combined focus on
 - Organic growth
 - Operational efficiency
 - Capital management
- H1 2007 19.5%

Growth strategy continues to pay off



Each focus area has clearly identified initiatives

Migrate customers up the segments - segments in focus

- Private Banking
- Gold customers
- Small & Medium Enterprises

Increase business with existing customers - product areas in focus

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

Geographical markets in focus

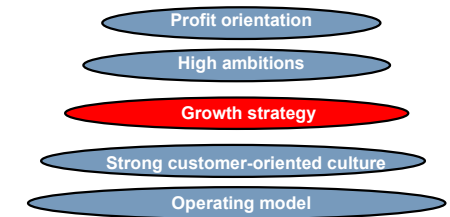
- Growth Plan Sweden
- Russia, Poland & Baltic's

Next level of operational efficiency

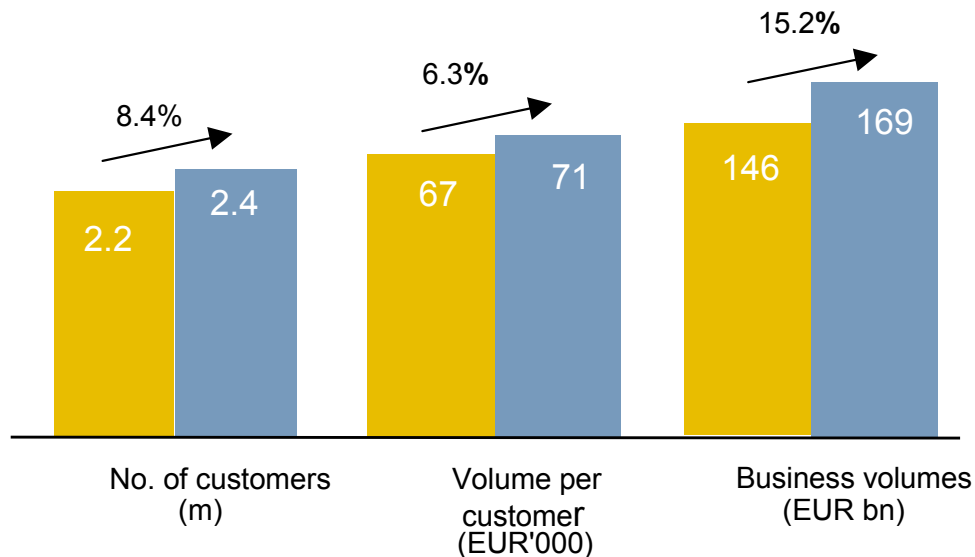
- Future branch
- Nordea Transformation Program

} Harmonise sales processes, product deliveries and IT platforms

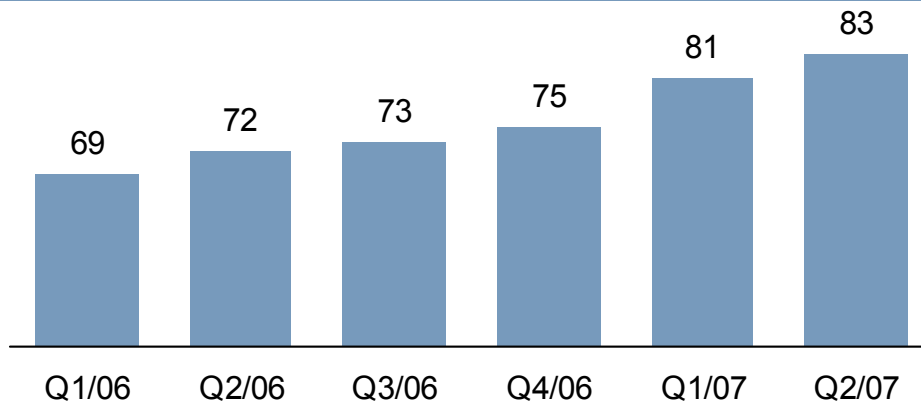
Increasing number of customers in premium segments drives income growth



Gold segment YoY

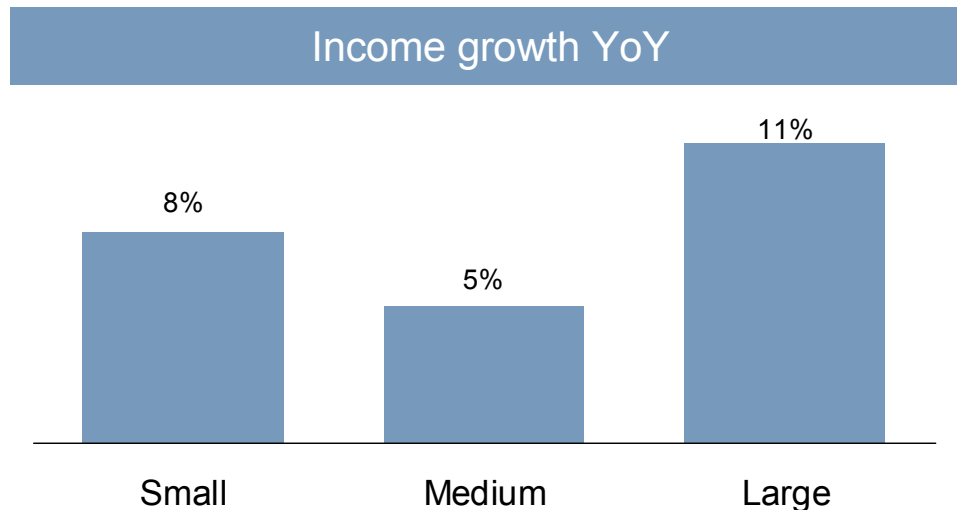
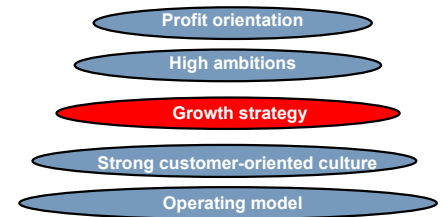


Increase in Private Banking customers



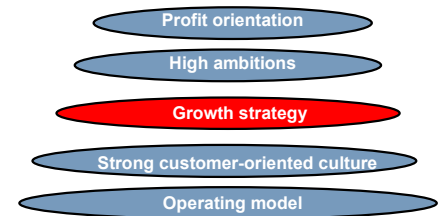
- Strong growth in business with Gold customers generated by
 - Increased number of Gold customers
 - Increase in volume per customer
- Number of Private Banking customers up 15% Q2/Q2

Continued revenue growth in all Retail corporate segments

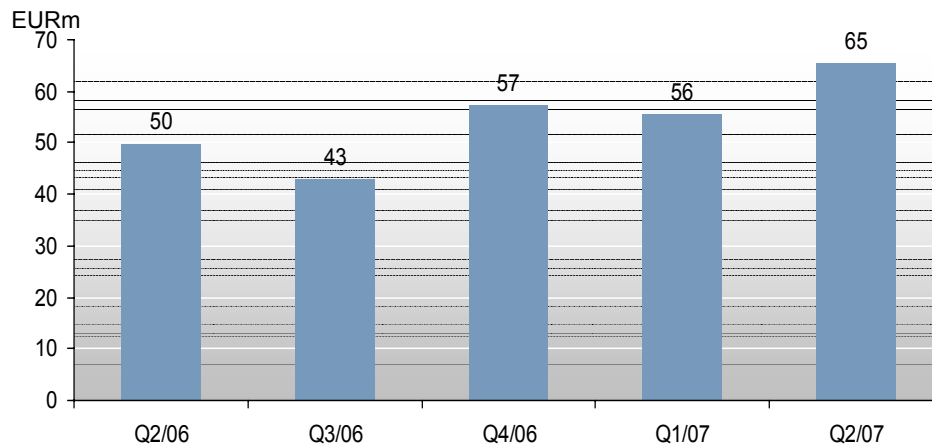


- Strong revenue growth in all Retail corporate segments
 - Accelerating revenue growth Q2/Q1
 - Increase in both lending and deposits as well as cross-selling of Markets products
- Potential to increase revenues in all segments – in particular small and medium segments

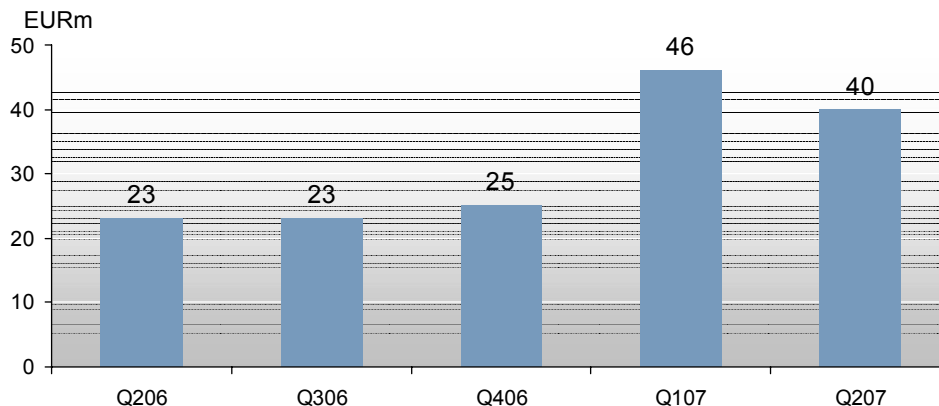
Successful penetration of SME segment



Total revenues in Markets related to Retail corporate clients



Total revenues from Acquisition Finance and Corporate Finance



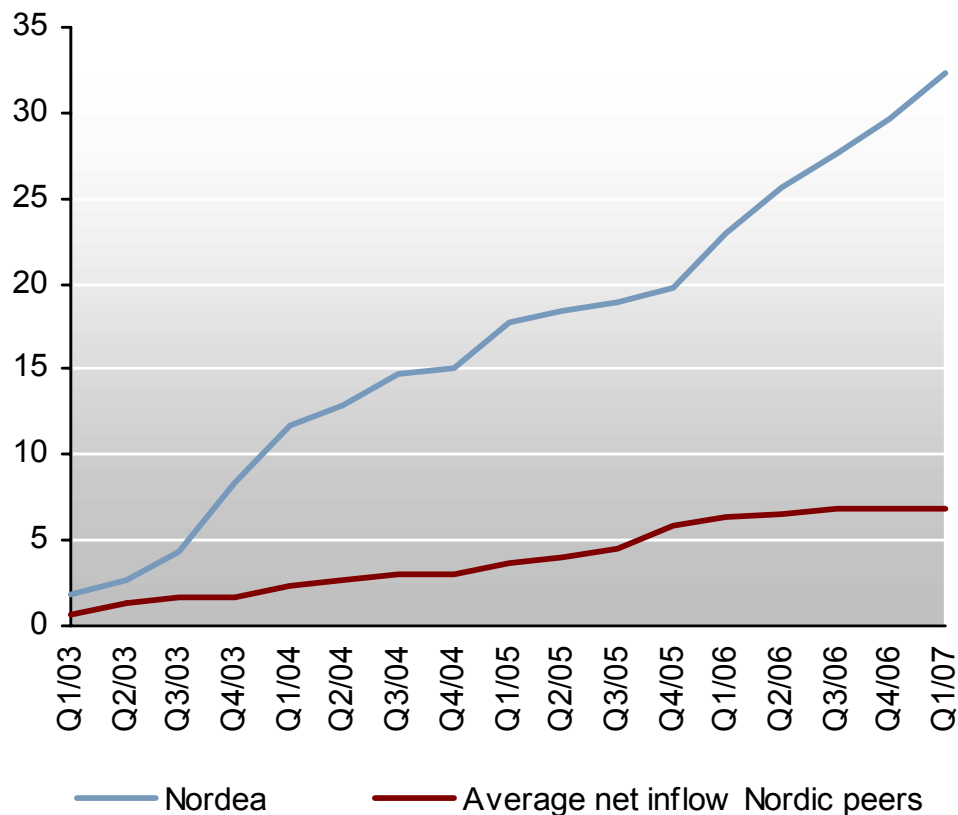
- Increased penetration of Retail corporates of products from Nordea Markets
 - Strong growth in sale of structured products and equity products

- Revenues from Acquisition Finance and Corporate Finance up 62% YoY in Retail
- Successful penetration of Nordea's large corporate customer base

Further strengthened position within long term savings

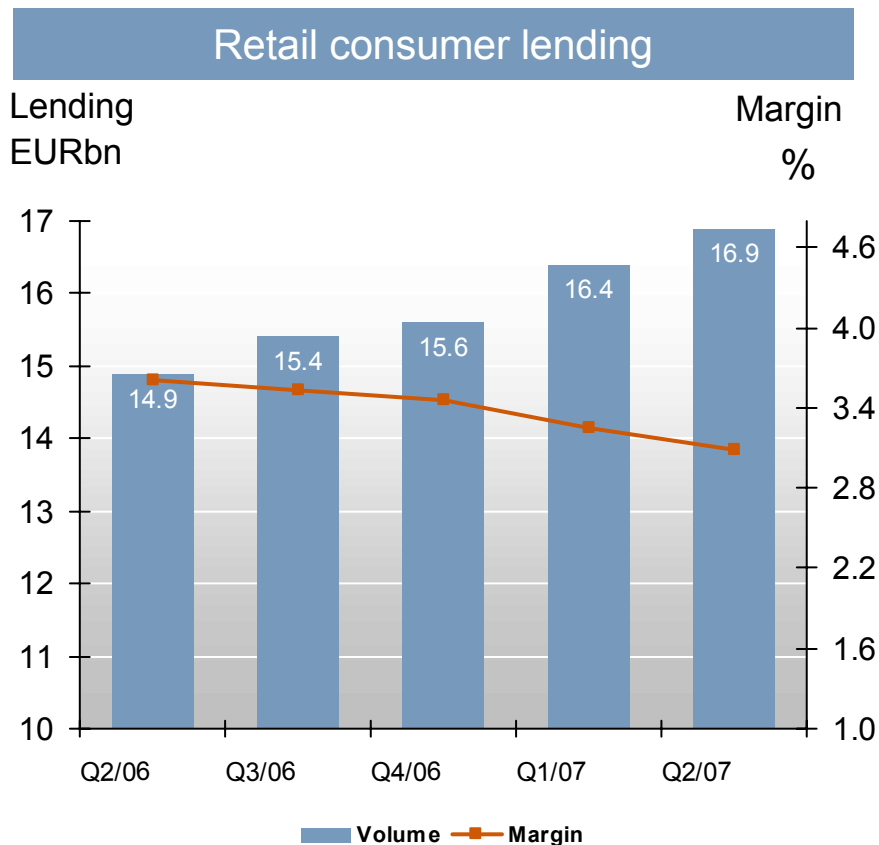
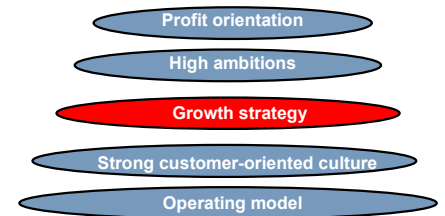


Accumulated net inflow (EURbn)



- Net inflow in H1 2007 EUR 1.3bn
 - Outflow in Q2 mainly on institutional clients
 - Strongest inflow within Private Banking
- Approx. 10% of assets are in new and re-engineered products
 - Strong investment performance
- Improved income and result margin
 - Income margin in Q2 72bps (67bps)
 - Changed product mix from bonds to equities
- In total EUR 165bn in AuM

Improved market position within consumer lending and cards



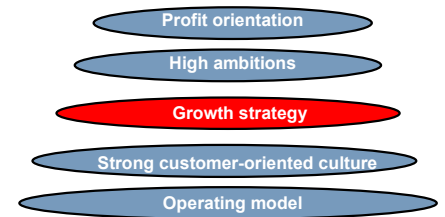
YoY

- Consumer lending up 14%
 - Non-collateralised up 17%
 - Strong growth in home equity products
- 540,000 new cards issued
 - Of which approx. 300,000 credit cards, up 43% Q2/Q2
- In total 5.9 million cards outstanding

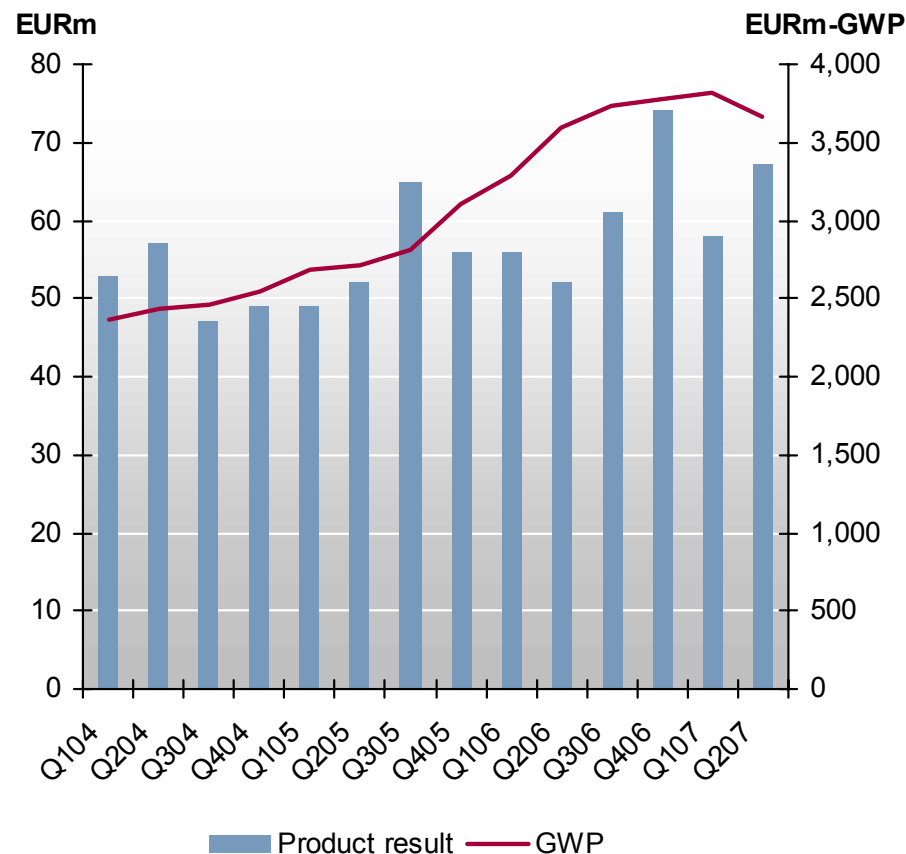
Q2oQ1

- Consumer lending up 3%
- Card commission gross up 21%

Profitability in Life continues to improve



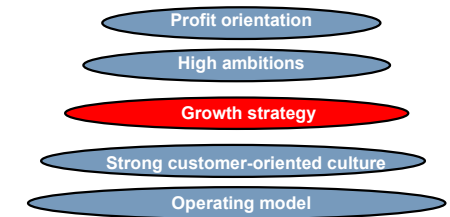
Life product result and 12-month rolling Gross Written Premiums (GWP)



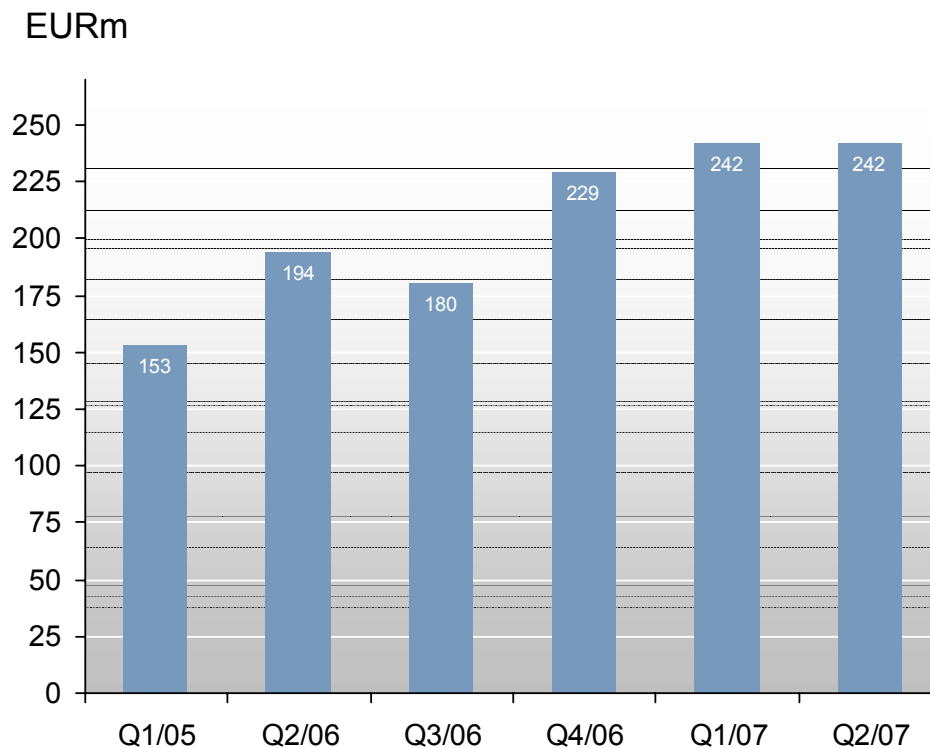
- Product result up by 29% Q2/Q2 and 16% YoY
- Swedish Life market still effected by the regulatory changes*
- Stable growth in Gross written premiums
 - Strong sales in Denmark and Poland

* Termination of the sale of the "Kapitalpension" product and a temporary stop for transfer of customer's insurance capital from one provider to another

Strong revenue growth in Nordea Markets



Total revenues Nordea Markets

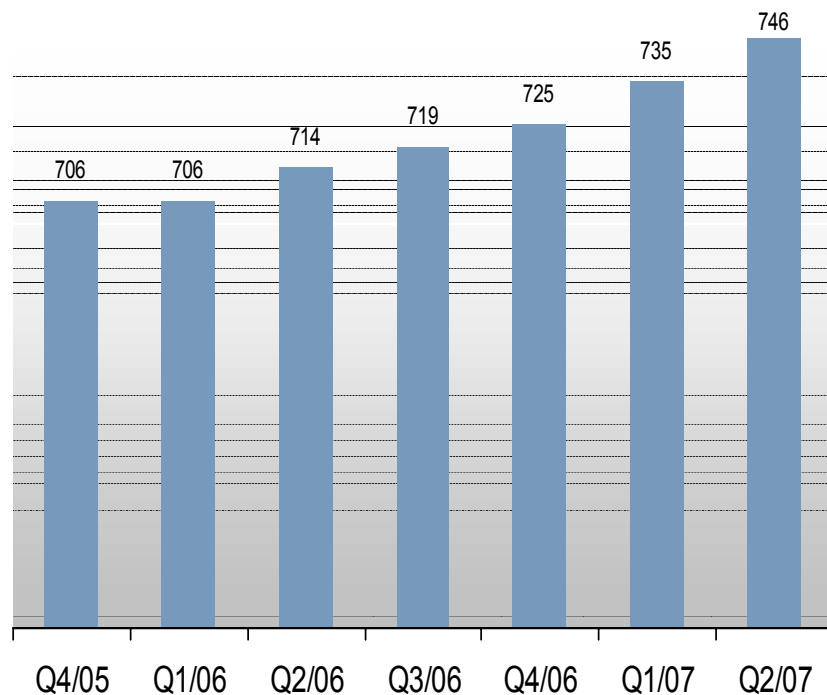


- Customer activity continues at high level
 - All segments showing high business activity
 - Equity products – driven by securities finance and derivatives activities
 - Structured products at all time high
- Increased cross-selling of Markets products to SMEs – still room for increased penetration

Growth plan in Sweden well on track

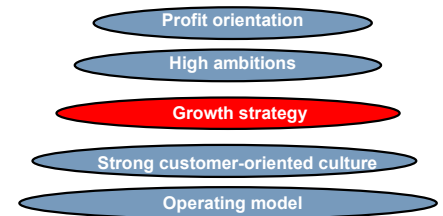


Gold customers Regional banks in Sweden

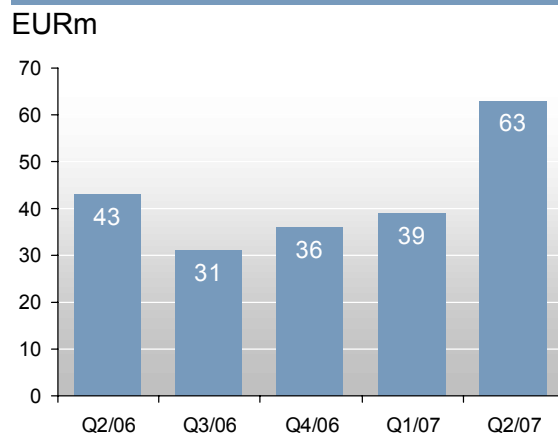


- Number of Gold customers up 6% in Q2 annualised – accelerating growth rate since launch of growth plan
- Growth Plan Sweden focuses on advisory services and product segments with growth potential
 - 300 advisors recruited and trained since 2005, mainly advisors and specialists serving high end segments
 - Initiative during 2006 to extend the opening hours in the branches
 - 12 new branches and venues has opened up since 2005
- Improved RaRoCar and C/I ratio Q2/Q2
- Underlying revenue growth in Sweden approx. 16% QoQ excl. ALM-programme (Retail deposit hedge)

Growth in revenues from New European Markets



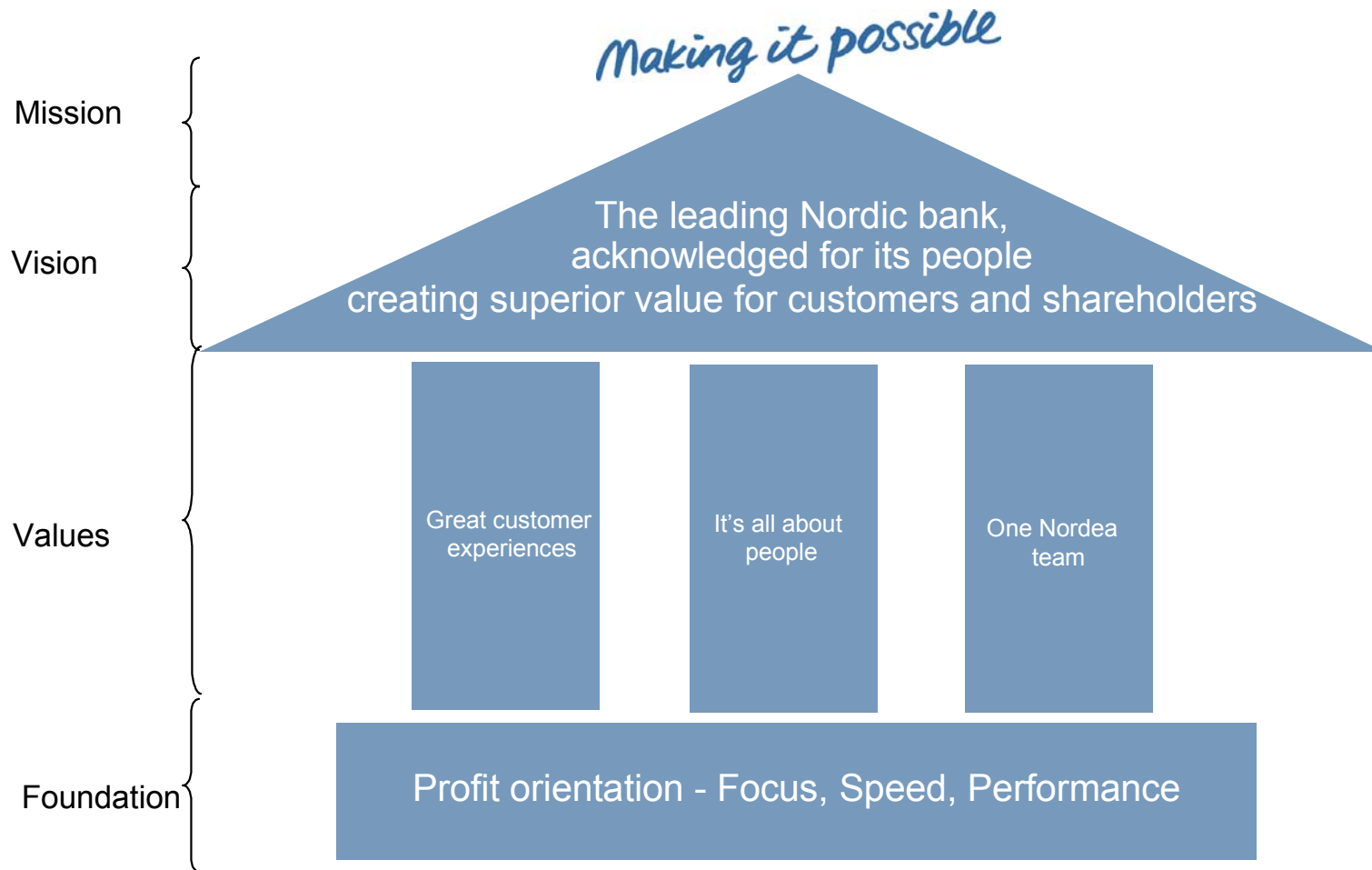
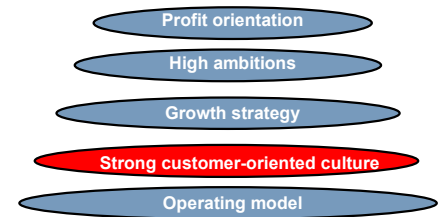
Total income New European Markets*



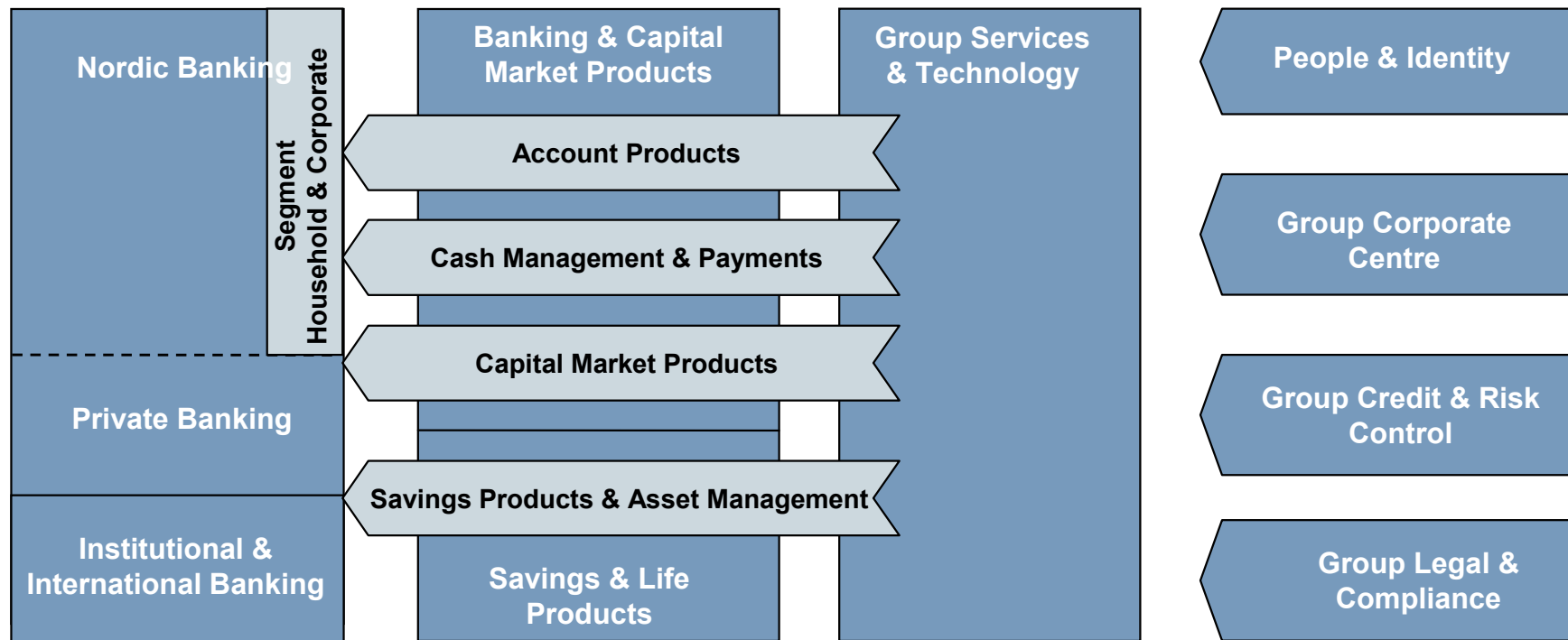
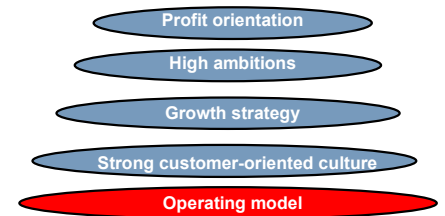
YoY

- Orgresbank consolidated in income statement as per Q2 with revenues of EUR 19m
- New European Markets accounts for 3% of Group revenues in Q2
- Total lending up 68%, excl. Orgresbank
 - Mortgage lending up 88%
- Number of gold customers doubled
- Growth ambition in Poland and Baltics
 - Approx. 40 new branches to be opened in Poland this year and 10-15 in Baltics
- Focus in Russia on corporate customers, Nordic corporate customers and personal customers in high-end segment
 - Long term targets to be decided during autumn
- Growth with strict cost and risk management

Updated vision and values to support growth strategy



New operating model to support growth strategy – implementation on track



Outlook 2007

- The strong revenue growth is expected to continue in the second half of 2007
- As previously stated cost increase for the full-year 2007 is expected to be of the same magnitude as in 2006, ie 4-5%
 - Incl. Orgresbank and planned investments in Russia the cost increase is expected to be approx. 6%.
- Gap between revenue and cost growth for the full year 2007 is expected to be 3-4%-points excl. banking operations in Russia
 - Incl. Nordea's Russian banking operations the corresponding gap is in the area of 2-3%-points
- The quality of the credit portfolio remains strong. Lower recoveries during the latter part of the year are likely to result in actual net charges in the coming quarters

Summary – Second Quarter 2007

- Consistent delivery on organic growth strategy – on track with financial targets
 - Revenues up 8%
 - Profit before loan losses 11%
 - Risk adjusted profit up 17%
 - Gap between revenue and cost increase of 2.6%-points in H107
 - RoE 19.5%
- Double digit increase in business volumes
 - Lending up 15%
 - Deposits 11%
 - Consumer lending up 17%
- Investments in future growth
 - Net 550 employees recruited excl. Orgresbank in 12 months
 - Investments in New European Markets
- Well controlled expense growth
 - Cost increase 5.9% - 5.1% excl. banking operations in Russia and the increase in variable salaries

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.*