



Investor Presentation

25 October 2007



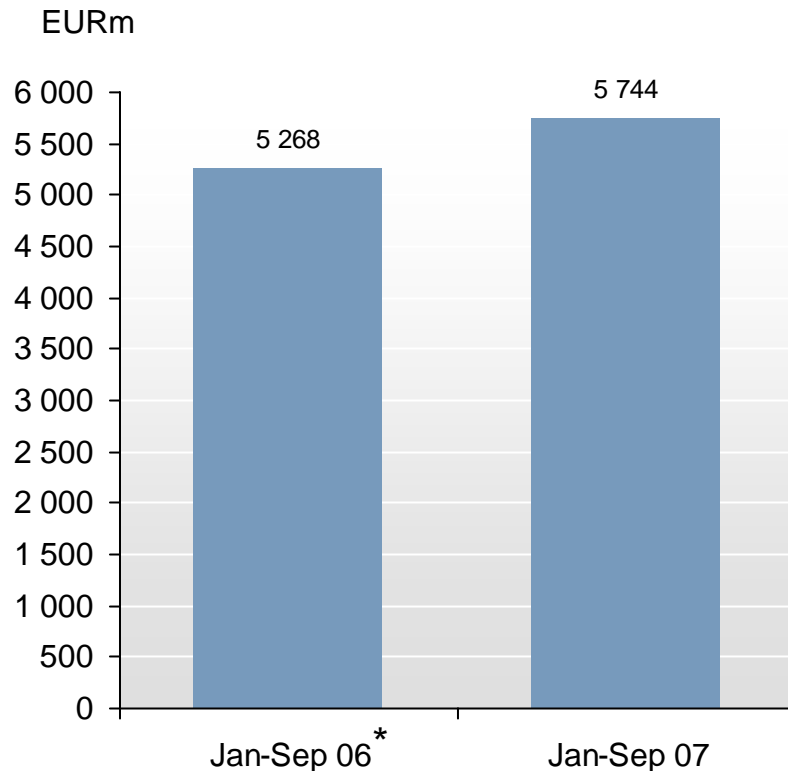
CEO Presentation

Strong results

- Income EUR 5,744m, up 9% (EUR 5,268m in the first nine months 2006*)
- Strong volume growth in all key areas
- Expenses EUR 2,993m, up 7% (EUR 2,806m)
- Gap between income and cost growth of 2.4%-points*
- Very limited impact from market turmoil
- Profit before loan losses EUR 2,751m, up 12% (EUR 2,462m *)
- Risk adjusted profit EUR 1,798m, up 17% (EUR 1,539m*)
- Net profit EUR 2,278m, up 10% (EUR 2,078m*)
- Return on equity 19.5% (20.7%*)
- Cost/income ratio down to 52% (53%*)
- Positive net loan losses of EUR 54m (EUR 175m)
- Earnings per share EUR 0.87, UP 9% (EUR 0.80*)

* Excluding the capital gain of EUR 199m from the divestment of International Moscow Bank (IMB) in third quarter 2006

Operating income up 9%



* Excl. capital gain from sale of IMB shares

YoY

- Strong growth in Net interest income – up 10%
 - Double digit lending growth compensating for margin pressure
 - Increased deposit volumes and improved margins
 - Increased contribution from New European Markets
- Net commission income up 6%
 - Mainly savings and lending commission
- Net gains/losses up 20%
 - Strong performance considering difficult market conditions
 - Up 13% in customer areas driven by an increased product penetration of corporate segment
 - Contribution from OMX holding

Q3oQ3

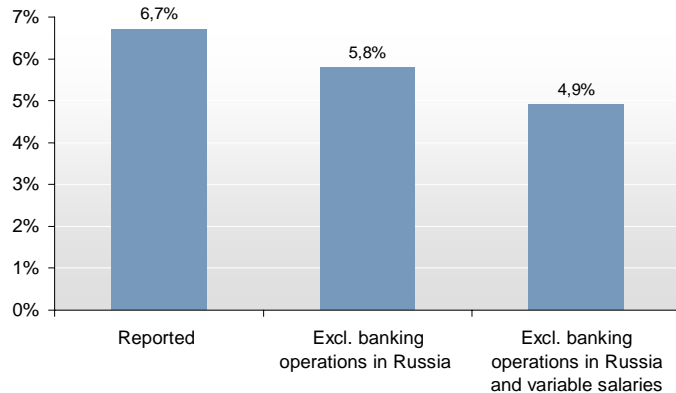
- Revenues up 10%
- Net interest income up 12%
- Net gains/losses up 18%

Limited impact on Nordea from international market turmoil

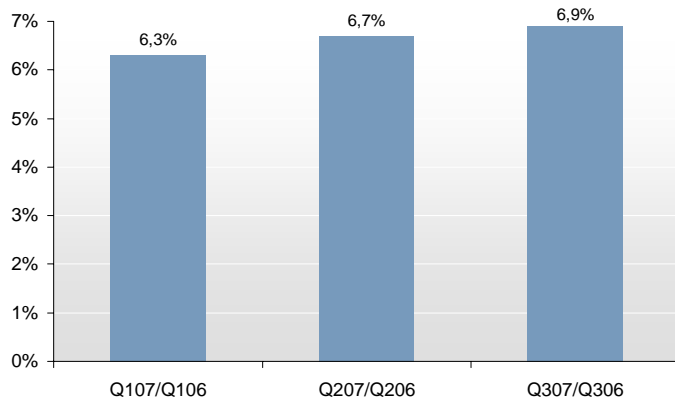
- Insignificant consequences on Nordea's funding operations
 - Well diversified funding base
 - Prudent liquidity management
 - Good reception of the Nordea name in the market
- Limited group P/L effects from market turbulence
 - Limited exposure to sub-prime counterparts and corporate bonds
 - Lower net gains/losses on items at fair value following seasonal slowdown in customer activity and certain valuation losses in market making portfolios
- Performance in the quarter demonstrates the low risk profile of Nordea's operations
- A somewhat slower growth in business volumes is expected in the medium term – compensating effect from stabilising or widening lending margins

Cost increase in line with expectations

Cost increase YoY (Jan-Sep)

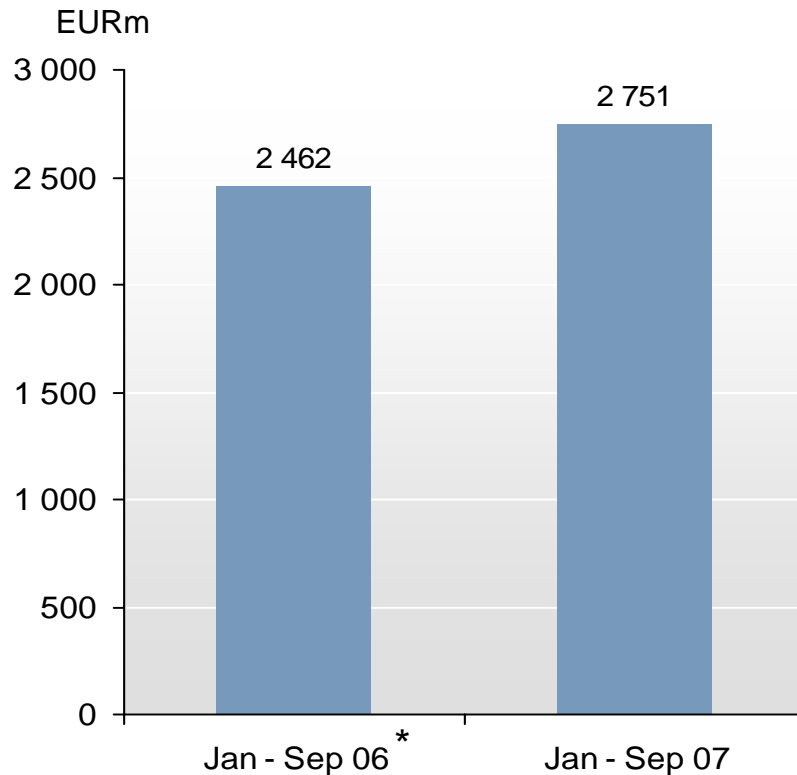


Cost growth according to plan



- Moderate cost growth reflecting implemented growth strategy and related investments
- Number of employees in New European Markets up 1,450 to 3,180
- Orgresbank explaining close to 1%-point
- Underlying wage inflation gradually increasing
- Lower cost growth expected in Q4 compared to growth rate Ytd

Profit before loan losses up 12% Jan – Sep 2007

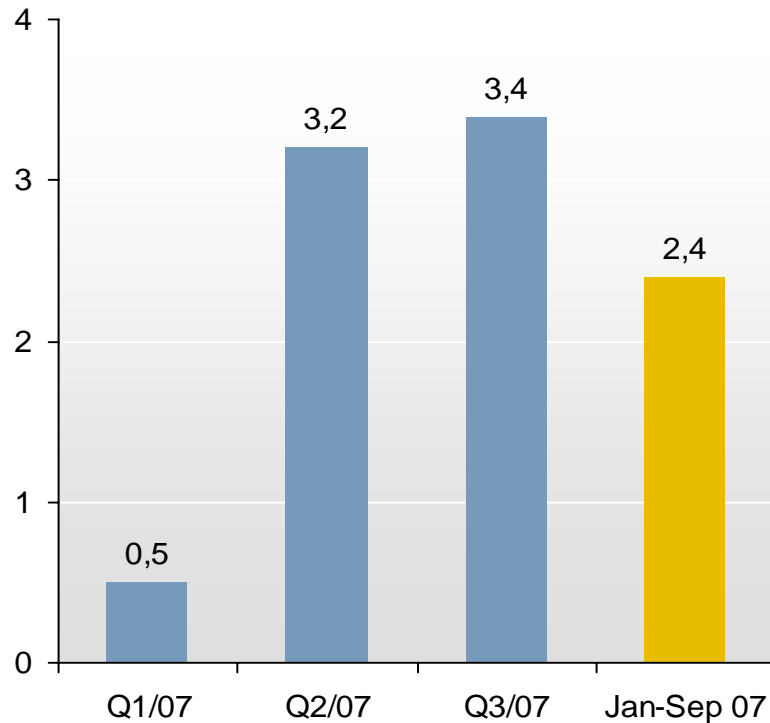


- Strong top line growth drives the profit increase
- Strong contribution from all Customer Areas - consistent delivery of Nordea's organic growth strategy

* Excl. capital gain from sale of IMB shares

Gap between income and cost growth on track

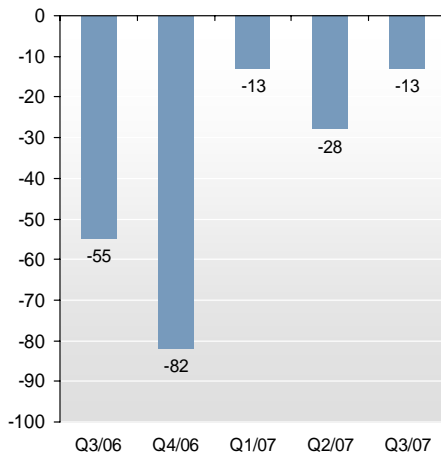
%-points



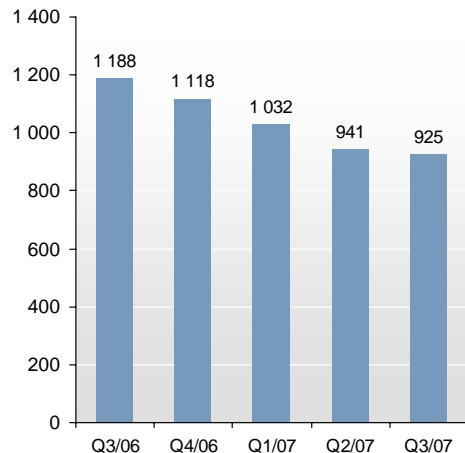
- Gap of 2.4%-points for the first 9 months
 - Income 9.0%
 - Costs 6.6%
 - Gap of 3.1%-points excl. Russia
- Continued quarterly improvement – in line with full year expectations
- Unchanged outlook for full year, gap in the area of 2-3%-points, incl. Russia

Strong and well diversified credit portfolio

Net loan losses, EURm



Total allowances EURm



- Continued flow of recoveries and limited new provisions in the first nine months
 - Credit quality remains stable cross sectors – improved corporate ratings
- 14 quarters with net recoveries
 - EUR 54m the first nine months
 - Total allowances amount to approx. EUR 925m
- Well diversified lending portfolio
 - 56% corporate and 44% household customers
 - 90% of lending in Nordic countries

On the route to Great Nordea

Profit orientation

**Ambitious vision &
targets**

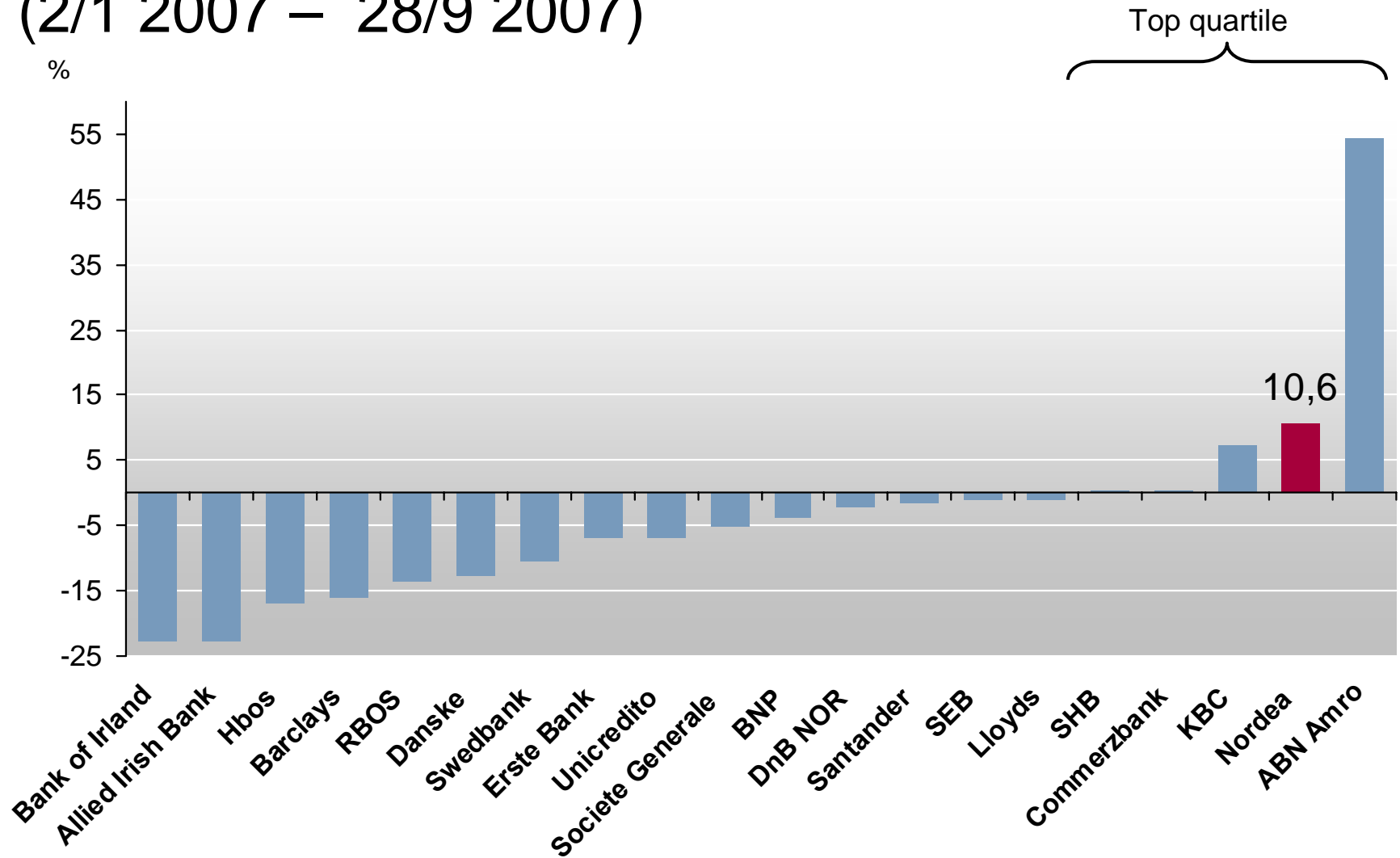
Clear growth strategy

**Strong customer oriented
values & culture**

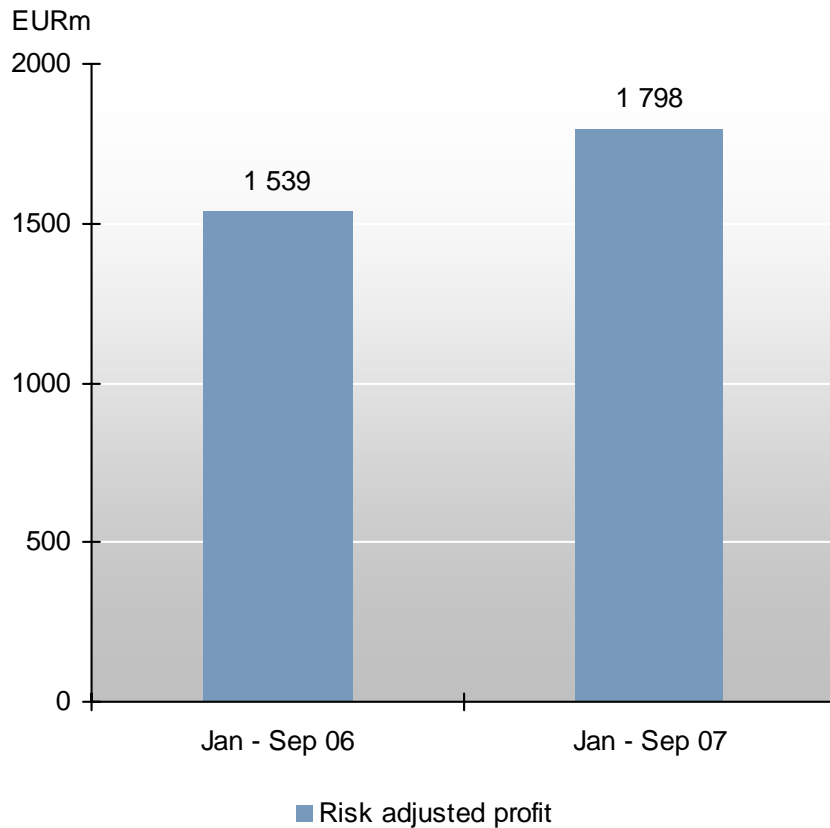
Ambitious financial targets

Long-term financial targets	Target
Total Shareholder Return (%)	In the top quartile of European peer group
Risk-adjusted profit (EURm)	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) Ytd 2007 (2/1 2007 – 28/9 2007)

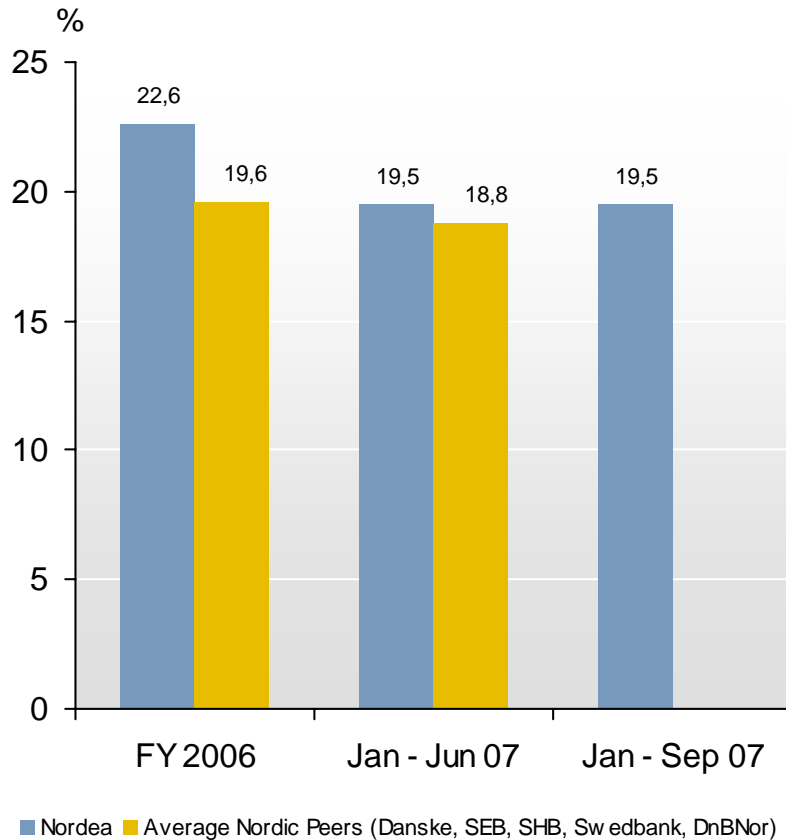


Risk-adjusted profit well above long term target



- Up 17% Jan - Sep 07
- Strong revenue generation and positive gap
- Doubling of risk adjusted profit in 7 years implies 10% annual growth rate

Return on Equity (RoE) – in line with target



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

Profitable organic growth

Increase business with existing customers

- Increase business with Nordic customers and attract new customers
- Potential to sell more value added services to corporate customers

Supplement Nordic growth strategy with investments in New European Markets

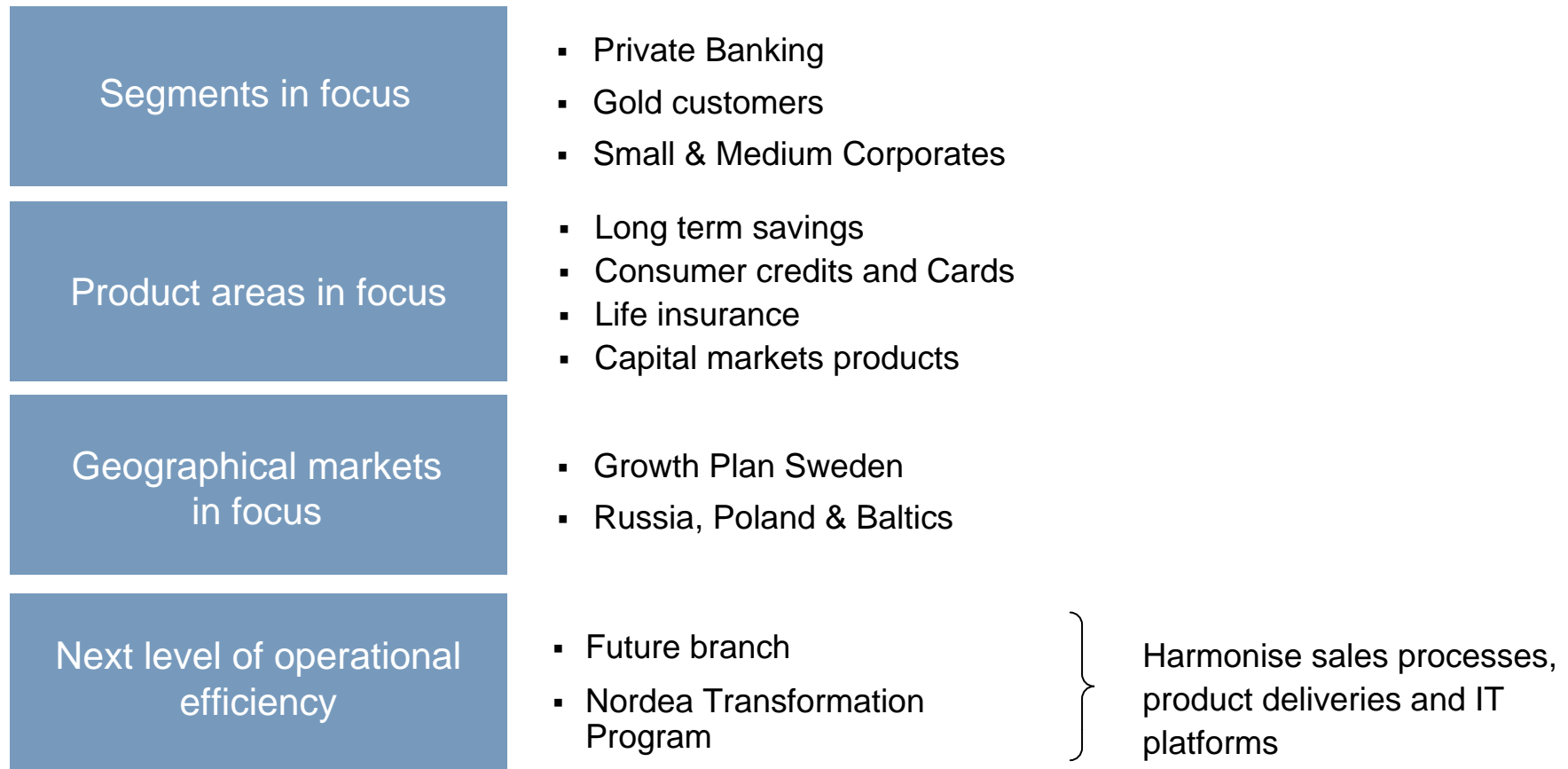
- Creating value through profitable organic growth – Growth Plan Poland
- Selective growth strategy in the Baltic countries
- Access to fast growing Russian market - Orgresbank

Exploit growth potential in global and European monoline businesses based on strong competencies

- Successful track record with niche strategy
- Building strong business in the European private banking market
- Global lead position in Shipping

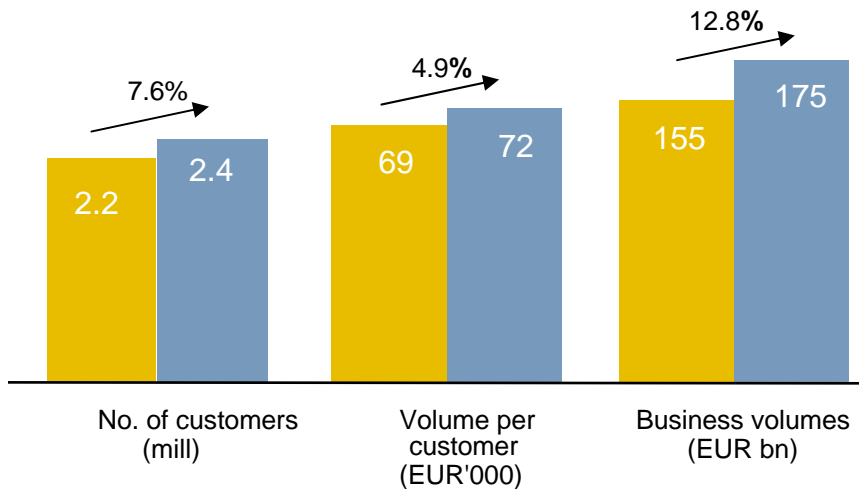
Growth strategy continues to pay off

Each area has clearly identified initiatives



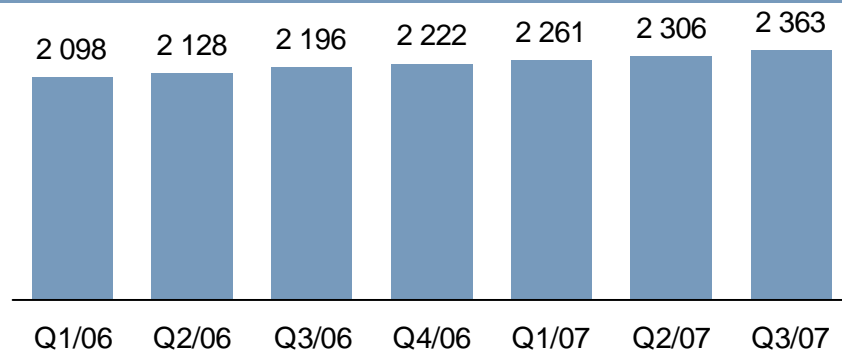
Increased number of customers in premium segments drives income growth

Gold segment YoY (Jan - Sep)



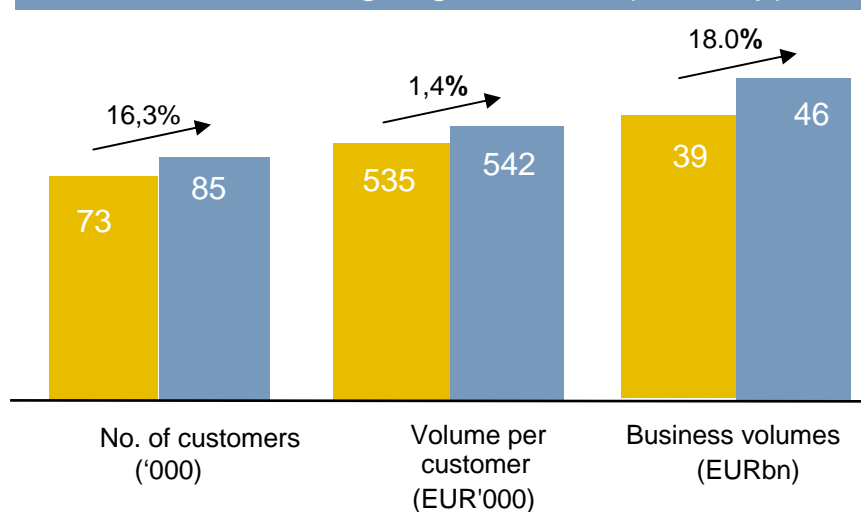
- Continued growth in business with Gold customers
 - 13% increase in business volume
- Increased number of Gold customers
 - Up 8% in Q3, annualised

Increase in Gold customers, ('000)

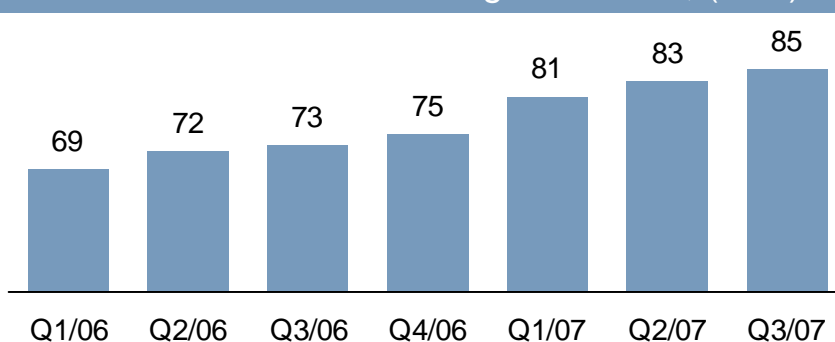


Nordic Private Banking – strong position and potential

Private Banking segment YoY (Jan-Sep)



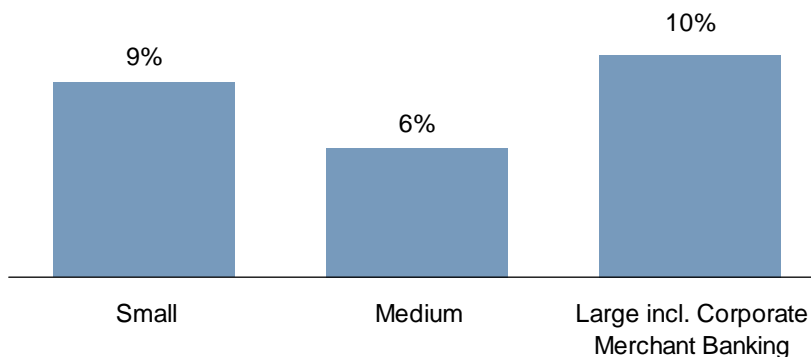
Increase in Private Banking customers, ('000)



- Increased number of Private Banking customers
 - Up 16% Q3/Q3
- Strong volume growth driven by strong customer inflow
 - Up 18% YoY
- Growth in volume per customer effected by new customers entering with lower average asset base
 - Growth in volume per customer also effected by re-segmentation of a few large individual customers

Continued revenue growth in all Nordic Banking corporate segments

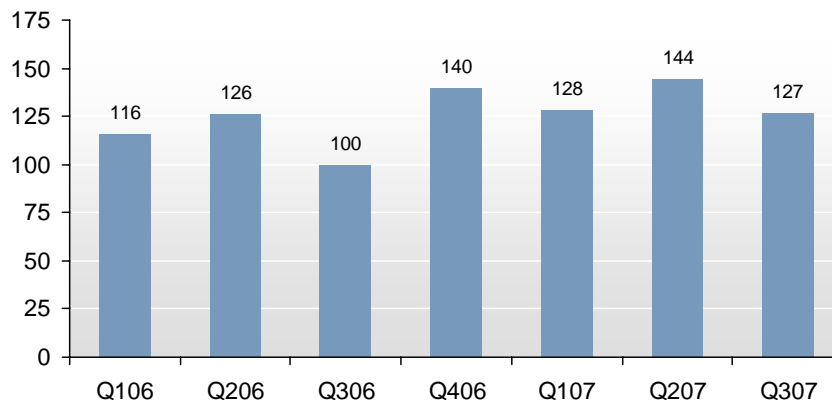
Income growth (YoY)



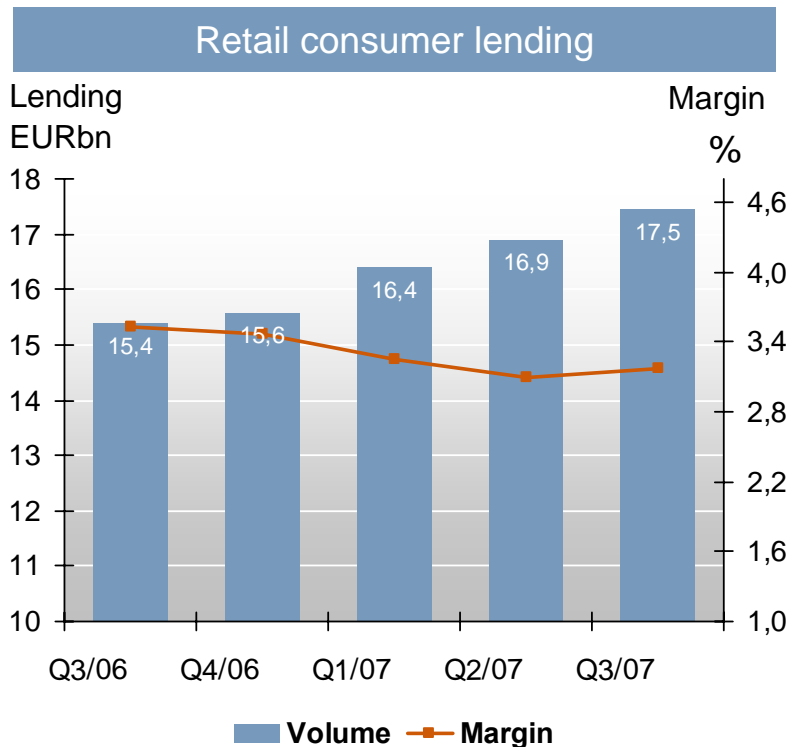
Double digit income growth

- Strong growth in corporate lending volumes – clearly compensating for margin pressure experienced in the period
- Increased contribution from transactions within corporate and acquisition finance
- Improved deposit margins
- Increased cross-selling of Markets-related products to corporate clients

Total revenues in Markets related to Nordic Banking customers (EURm)



Improved market position within consumer lending and cards



YoY

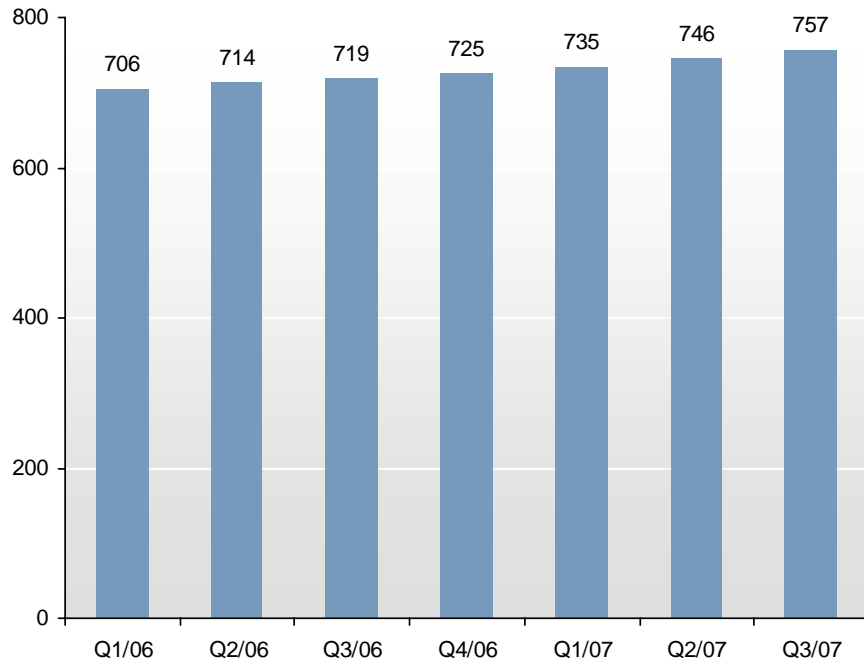
- Consumer lending up 15%
 - Non-collateralised up 17%
- 1.9 million credit cards outstanding
 - Of which 1.1 with revolving credit
 - 350,000 issued during period – up 50%
- Stockmann agreement will increase the stock of outstanding cards with 600.000

Q3oQ2

- Up 3%
- Stable margins in Q3, across markets

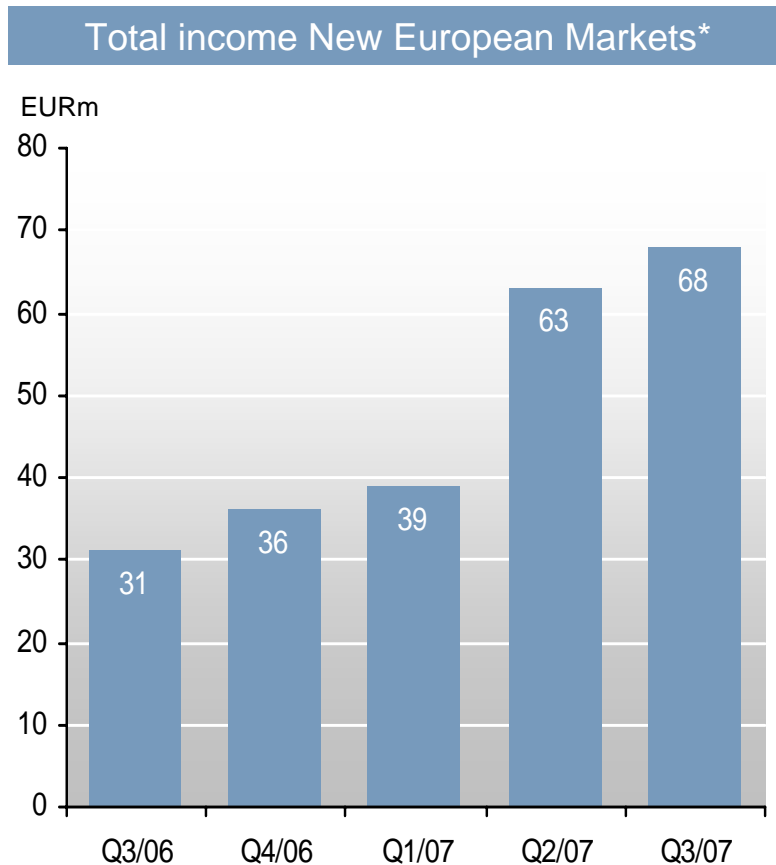
Growth plan in Sweden well on track

Gold customers Regional banks in Sweden ('000)



- Number of Gold customers up 6% in Q3, annualised – accelerating growth rate since launch of Growth plan
- Growth Plan Sweden focuses on advisory services and product segments with growth potential
 - 340 advisors recruited and trained since 2005, mainly advisors and specialists serving high end- segments
- As part of Growth Plan Sweden Nordea will establish 70 new branches at locations where Svensk Kassaservice has operations
 - Approx. 350 employees from Svensk Kassaservice will be offered employment and further training with Nordea

Strong growth in New European Markets

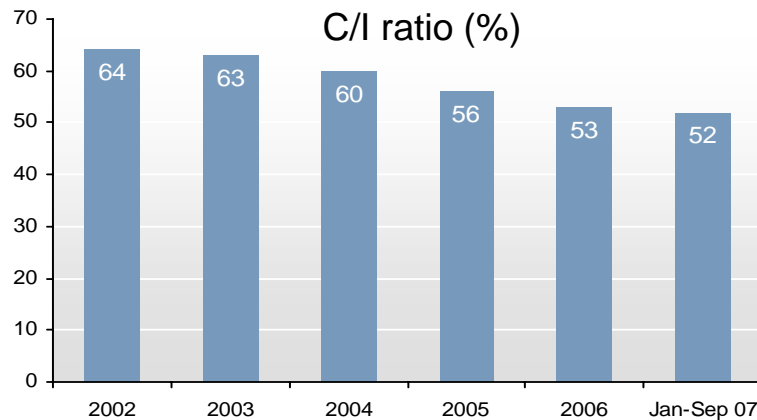


* Orgresbank consolidated from Q2

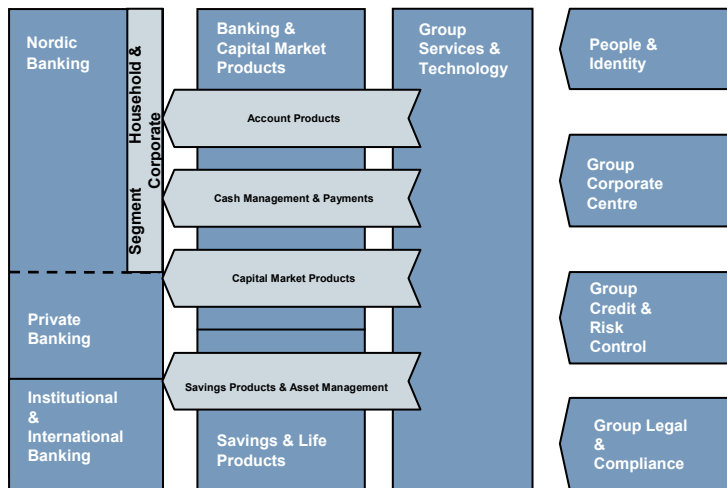
YoY

- Total lending up 76%, excl. Orgresbank
 - Mortgage lending up 86%
- Number of gold customers doubled
- Selective growth ambitions in Poland and Baltics
 - Approx. 40 new branches to be opened in Poland this year and 10-15 in Baltics
- Focus on domestic and Nordic corporate customers, household customers in high-end segment
- Growth with strict cost and risk management

Focused resource management a prerequisite for growth



- Cost culture firmly established
- Future branch project and Nordea Transformation Program to free up time for sales
- Strategic investments to support growth



- Next phase of efficiency improvements goes across units
- New operating model to support growth and streamline processes

Unchanged outlook for 2007

- Capital markets have gradually normalised, even though further market disturbances cannot be ruled out
- Despite remaining market uncertainty Nordea confirms its financial outlook for the full year 2007
- The cost increase for the full year is expected to be approx. 6%
- Nordea expects a gap between revenue and cost growth, including banking operations in Russia, in the area of 2-3%-points
- The quality of the credit portfolio remains strong



CFO Presentation

Income statement summary

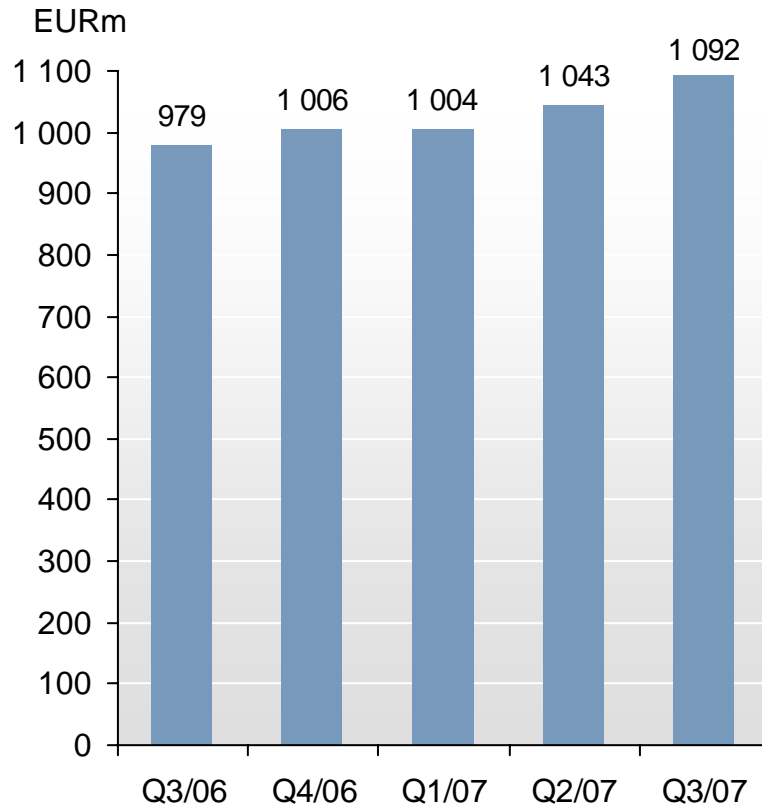
EURm	Jan-Sept 07	Jan-Sept 06*	Chg %
Net interest income	3,139	2,863	10
Net fee and commission income	1,614	1,525	6
Net gains/losses on items at fair value	873	726	20
Equity method	29	61	-52
Other income*	89	93	-4
Total operating income	5,744	5,268	9
Staff costs	-1,773	-1,645	8
Other expenses	-1,146	-1,094	5
Depreciation	-74	-67	10
Total operating expenses	-2,993	2,806	7
Profit before loan losses	2,751	2,462	12
Loan losses	54	175	
Operating profit	2,805	2,643	6
Net profit	2,278	2,078	10

Income statement summary

EURm	Q3/07	Q2/07	Chg %	Q3/06*
Net interest income	1,092	1,043	5	979
Net fee and commission income	531	548	-3	497
Net gains/losses on items at fair value	264	318	-17	224
Equity method	10	9	11	16
Other income*	17	39	-56	18
Total operating income	1,914	1,957	-2	1,734
Staff costs	-596	-592	1	-550
Other expenses	-372	-391	-5	-355
Depreciation	-25	-25	0	-23
Total operating expenses	-993	-1,008	-1	-928
Profit before loan losses	921	949	-3	806
Loan losses	13	28		55
Operating profit	932	978	-5	863
Net profit	761	816	-7	673

* For comparison reasons the capital gain from the sale of IMB of EUR 199m in Q3 2006 has been excluded (Other income)

Net interest income



YoY

- Up 10%
- Double digit lending growth compensated for margin pressure
 - Lending to the public up 19%
 - Underlying margins stabilising
- Deposit volumes up 13%
 - Continued improvement of margins
- Contribution from New European Markets

Q3oQ2

- Up 5%
- Solid volume growth in all segments
- Margins on consumer loans unchanged
- Household mortgage margins largely unchanged
 - Temporarily affected by lag effect in Norway

Robust volume growth continues in Customer Areas

%	<u>YoY</u>	<u>Q3oQ2</u>
Lending, total*	19	4
– Mortgage lending	12	3
– Nordic consumer lending	15	3
– of which non-collateralised lending	17	3
– Nordic Corporate lending	16	3
Deposits, total**	13	2
– Household deposits	10	3
– Nordic Corporate deposits	15	4

* Lending incl. repos

** Deposits incl. reversed repos

Change in net interest income

EURm	YoY	Q3oQ2
Volume driven	264	20
-Lending volumes	195	12
-Deposit volumes	69	8
Margin driven	-69	-5
-Lending margins	-161	-21
-Deposit margins	92	16
Day effect	0	12
Orgresbank	30	3
Other, net	51	19
Total	276	49

Structural Interest Income Risk (SIIR)

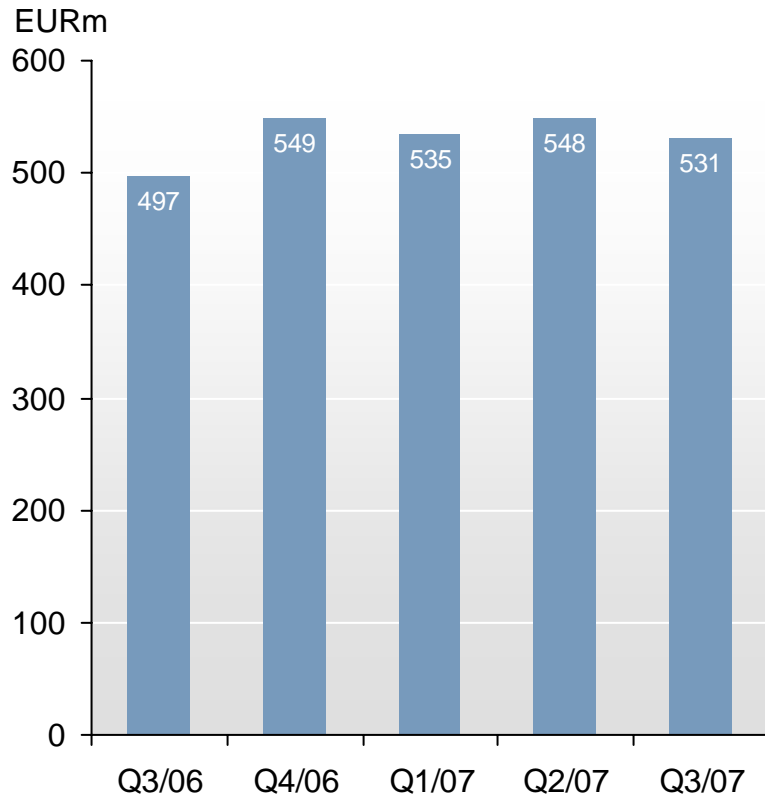
EURm, annualised effect on NII*	Q3/07	Q2/07	Q1/07
Increasing market rates, 100bp	246	249	220
Decreasing market rates, 100bp	-277	-279	-249

- SIIR kept stable despite higher business volumes - changed balance sheet structure

*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.

Net commission income



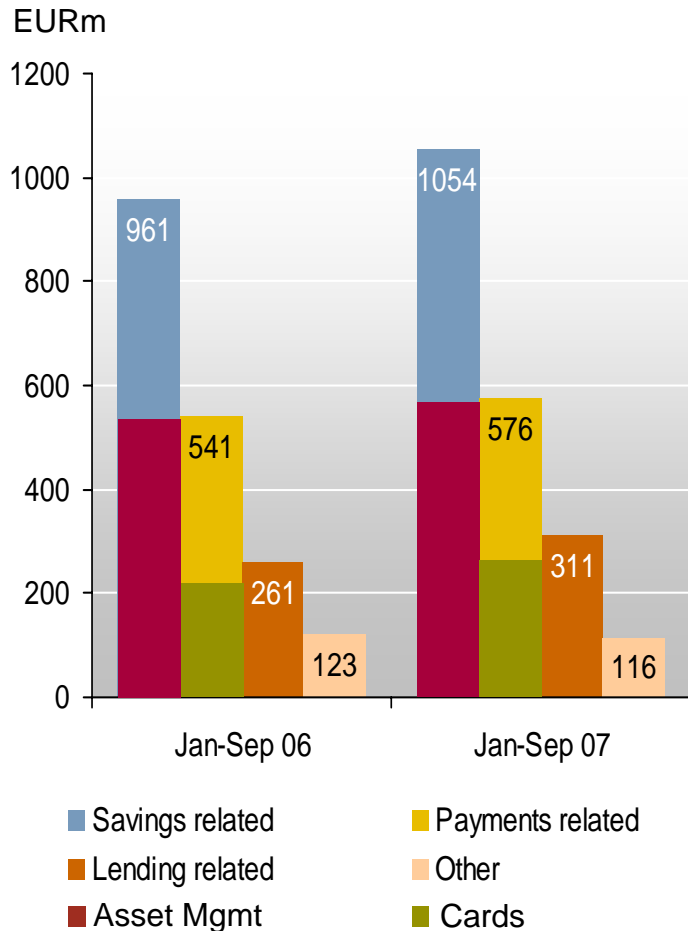
YoY

- Up 6%
- Lending-related commissions up 19% reflecting high business activity
- Savings-related commissions up 10%
 - AM commissions up 5% following growth in AuM
 - Life commissions up 25%
 - Brokerage up 16%
- Card commissions up 17%
- Commission expenses up 23%
 - Mainly related to the launch of free credit cards to gold customers and increased brokerage expenses

Q3oQ2

- Higher payment commissions
- Lending commissions stable
- Lower in Asset Management commissions
 - Substitution effect between savings accounts and fixed income funds

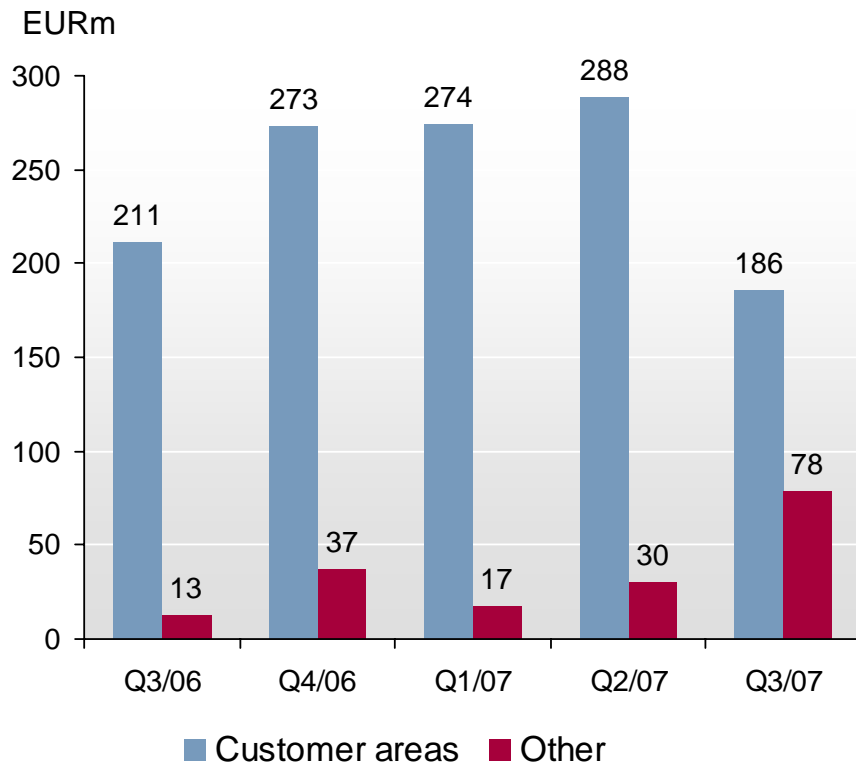
Net commission income – business trends



YoY

- Total commissions up 6%
- The strong growth in savings accounts drives a substitution effect from savings commissions to net interest income
- Strongest growth in lending commissions – up 19%
- Payment commissions up 6%

Net gains/losses – focus on customer business



YoY

- Up 20%
- Up 13% in Customer Areas
 - Increased penetration of Nordea's corporate customer base
- Revaluation of OMX shares approx. EUR 90m (EUR 25m)

Q3oQ2

- Down 17%
 - Seasonal slowdown in customer activity
 - Valuation losses in market making portfolios
 - Appreciation of OMX shares EUR 45m (EUR 34m)
 - Strong investment performance in Group Treasury

Increased revenues from net gains/losses in Customers Areas

Net gains/losses, EURm	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Nordic Banking	102	120	103	109	86
Institutional & International Banking	38	59	42	37	33
Other customer operations	46	109	129	127	92
Customer areas	186	288	274	273	211
Other	78	30	17	37	13
Total	264	318	291	310	224

Q3/Q3

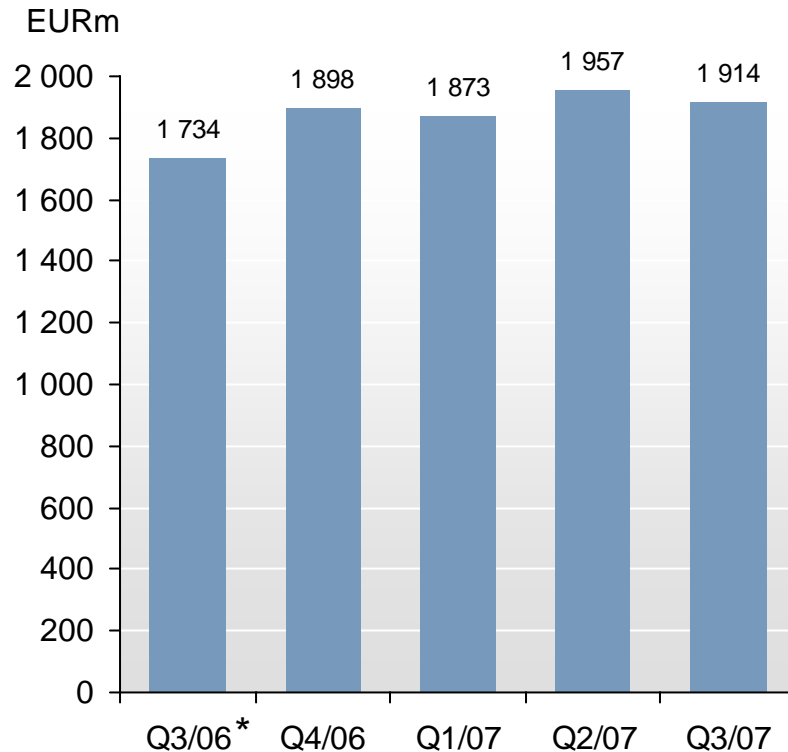
- Strong sales to customers within Nordic Banking and Inst. & Int. Banking

- Revenues up 18%

Q3/Q2

- Sales held up within Nordic Banking and Inst. & Int. Banking
- Negative effects from market turmoil partly compensated by strong result in Group Treasury

Operating income



* Excl. capital gain from sale of IMB shares

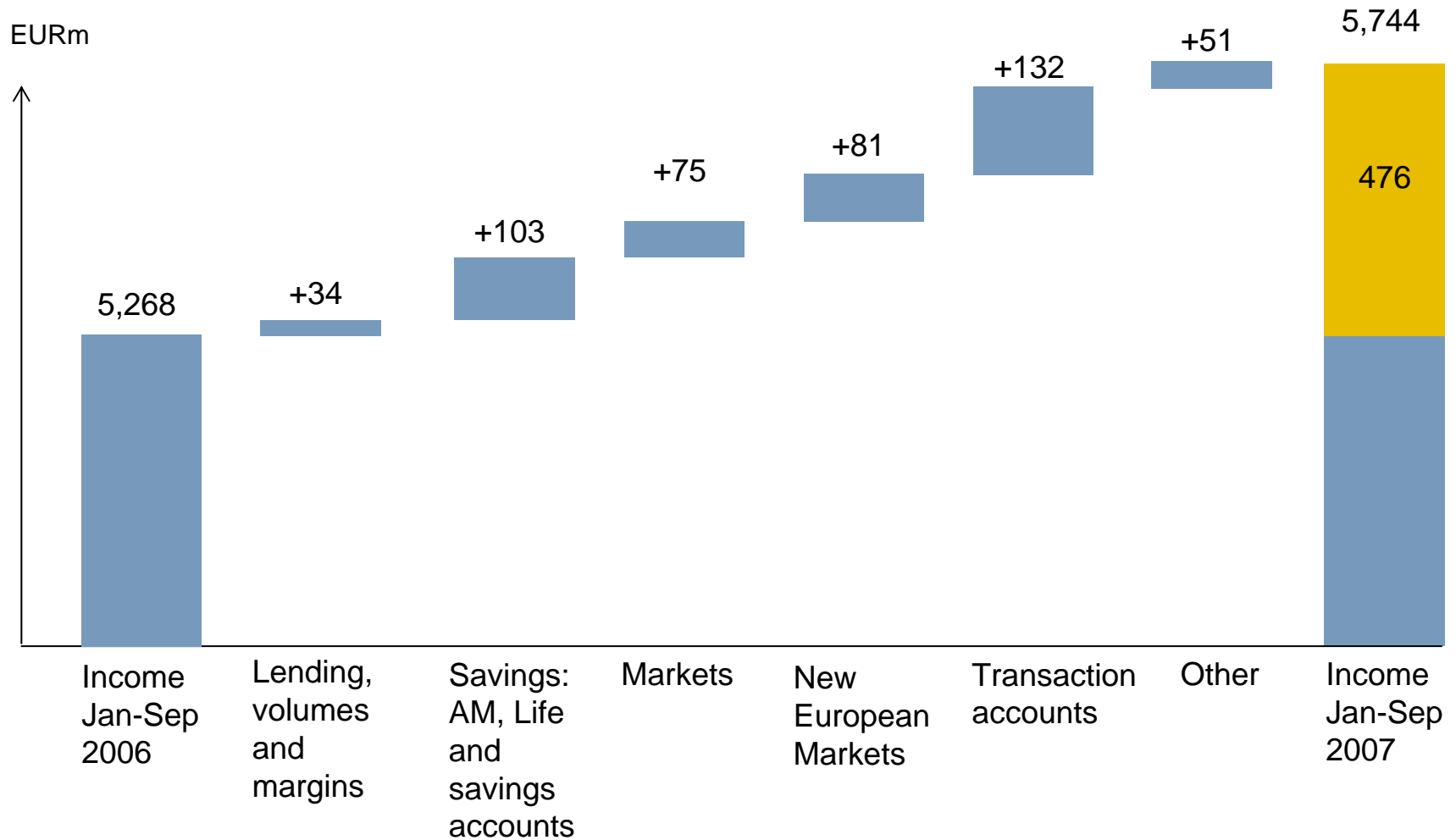
YoY

- Up 9%
 - 10% growth Q3/07 over Q3/06
- Net interest income up 10%
 - Strong volume growth and increased deposit margins
- Net commissions up 6%
- Net gains/losses up 20%
 - Continued successful penetration of the SME segment

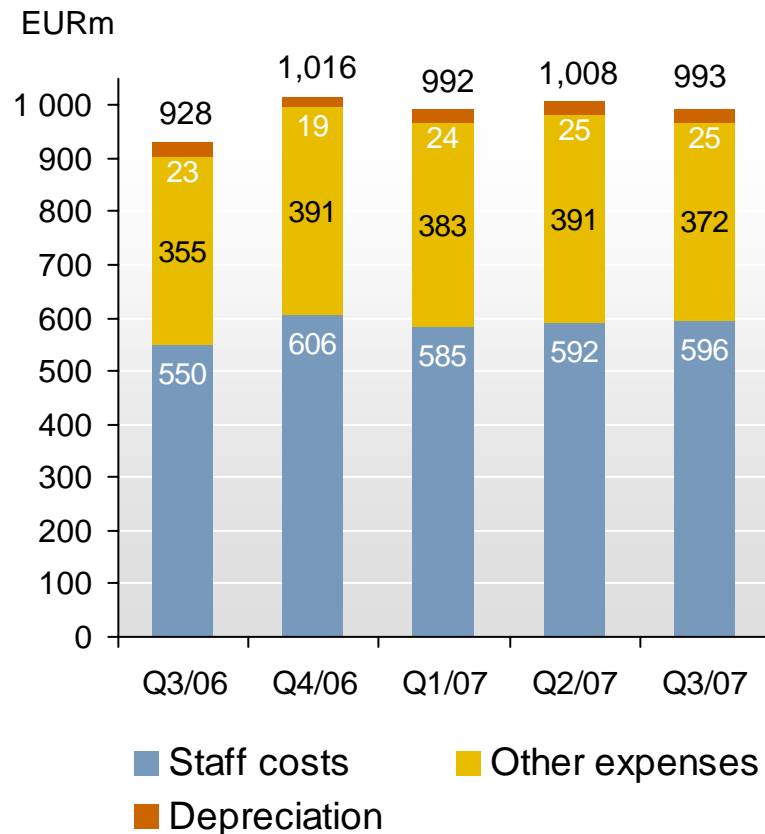
Q3oQ2

- Revenues down 2%
 - Seasonal effects
 - Net gains/losses affected by market turmoil
 - Moderately lower commission income in Asset management
- Net interest income up 5%

Revenue growth in Nordea



Expenses



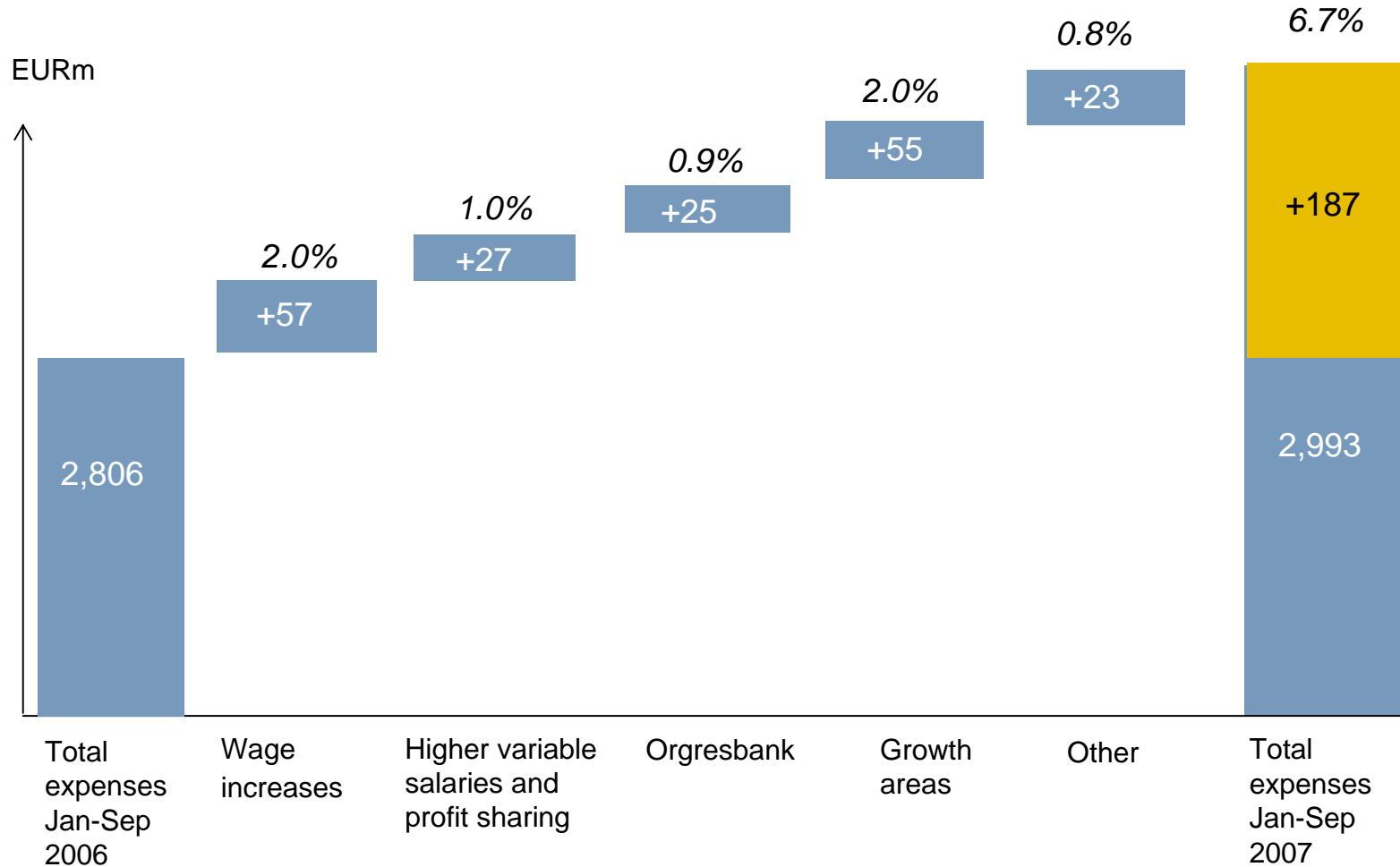
YoY

- Up 7%
- Staff costs up 8%
 - Wage inflation and increased number of employees
 - Variable salaries
 - Investments in growth areas, eg Poland & Baltics
 - Orgresbank consolidated from Q2 2007
- Other expenses up 5%
 - Investments in growth areas
 - Higher business activity
 - IT investments, eg. Basel II

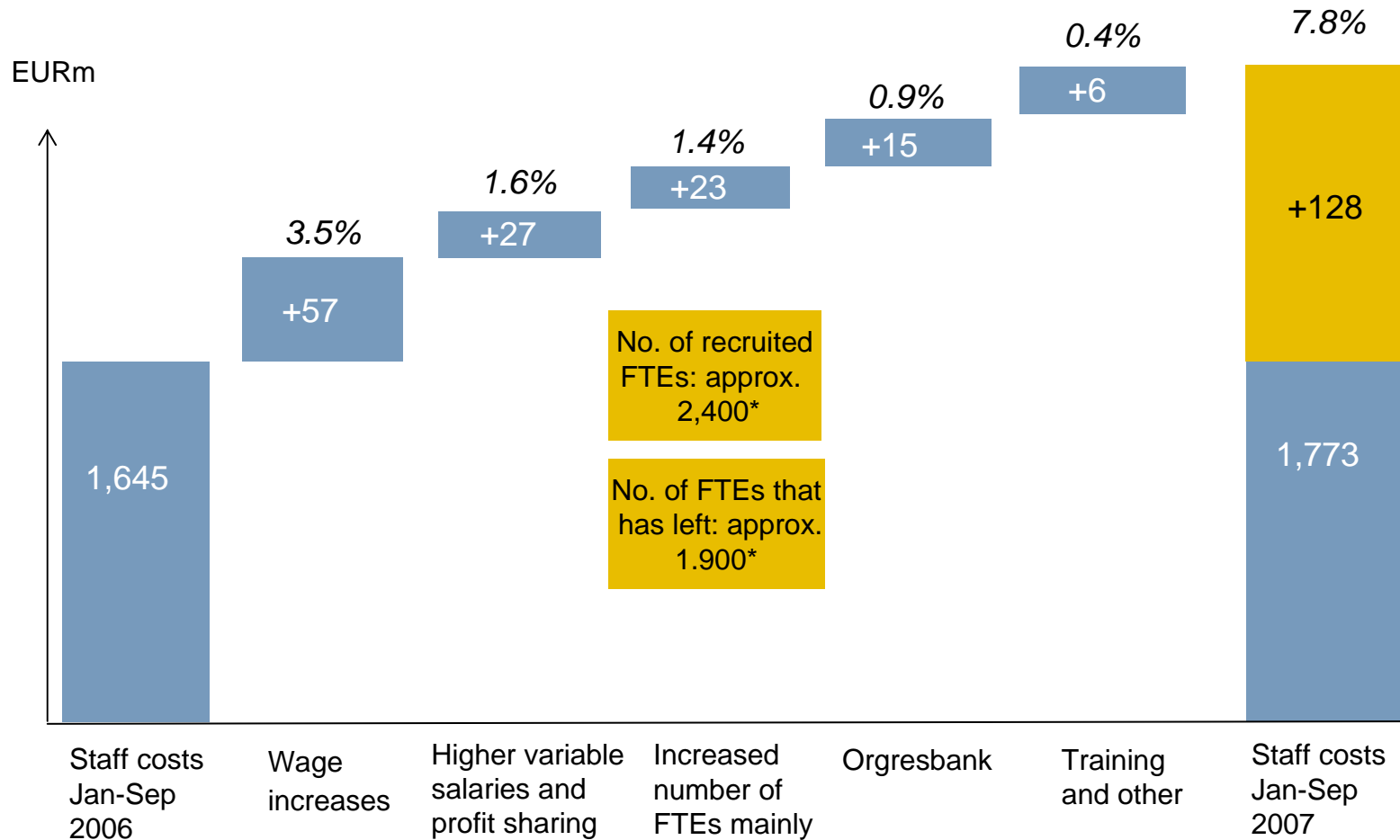
Q3oQ2

- Down 1%
 - Seasonal effect

Expense growth in Nordea

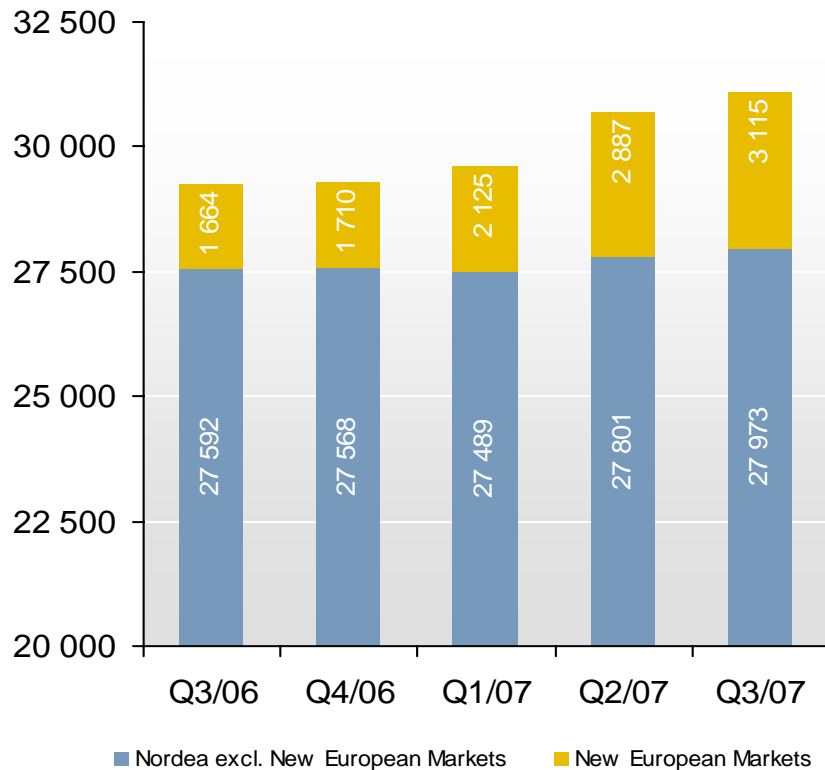


Growth in Staff Costs



* Excl. Orgresbank

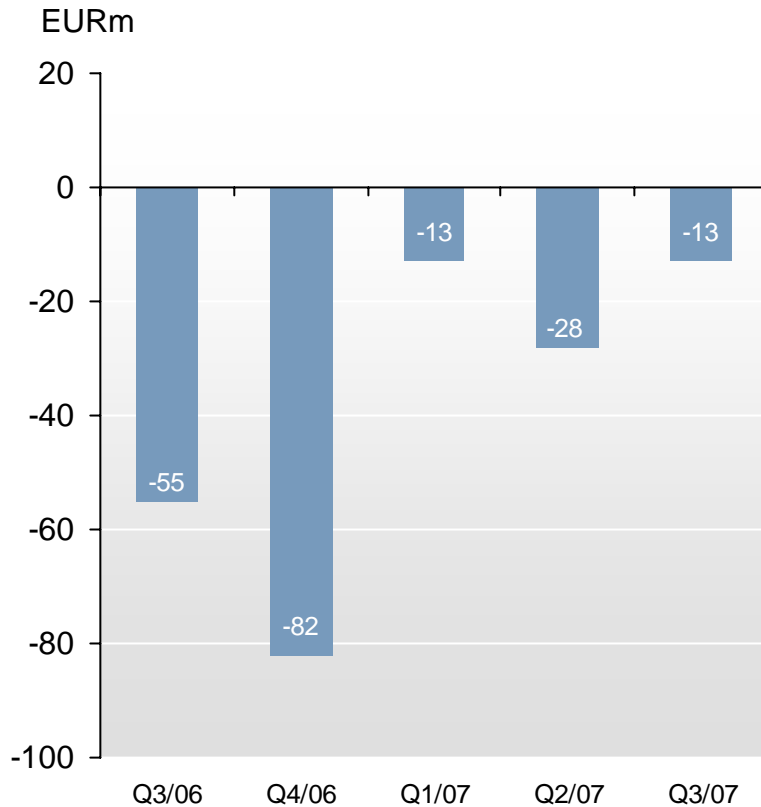
Number of FTEs



YoY

- Increased number of sales related employees and falling number of employees in processing and staff units
- New European Markets up 1,450 FTE's
 - Excl. New European Markets, number of employees up approx. 1 %

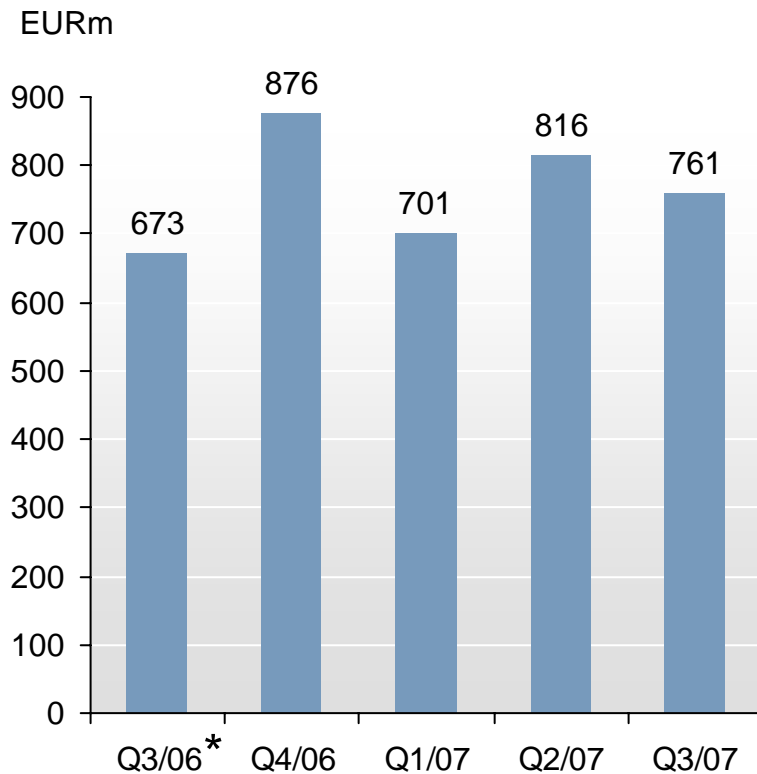
Loan losses, net



Jan-Sep 07

- Positive at EUR 54m reflecting continued recoveries and limited new provisions
- Strong credit quality in all markets

Net profit



* Excl. capital gain from sale of IMB shares

YoY

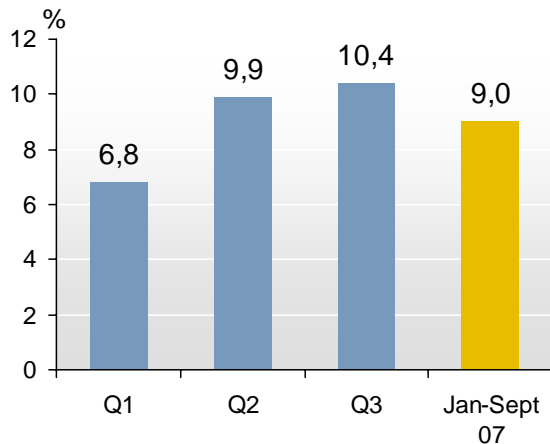
- **Up 10%**
 - Continued strong gap between revenues and cost growth
 - Further loan loss recoveries – however lower than last year
 - Tax rate 19%

Q3oQ2

- **Down 7%**
 - Revenues effected by seasonal slowdown and market turmoil
- Slightly lower loan losses recoveries
- Somewhat higher tax cost

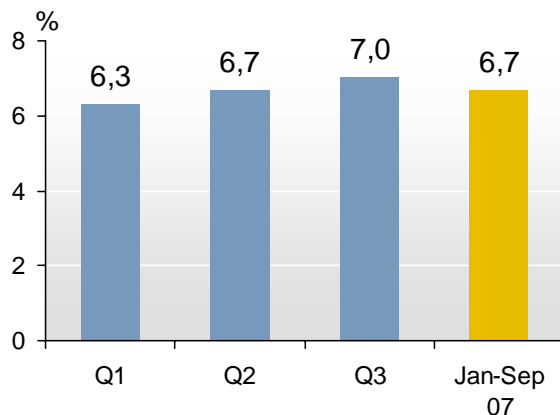
Gap in line with target

Income growth, incl. Orgresbank

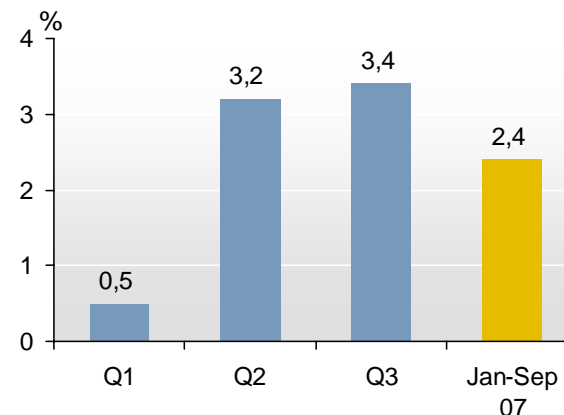


- Gap 2.4%-points Ytd – in line with full year outlook
- Gap 3.1%-points excluding Orgresbank
 - Jan-Sep 07: Orgresbank revenues EUR 37m, expenses EUR 22m
 - Jan-Sep 06: IMB revenues under equity method EUR 22m

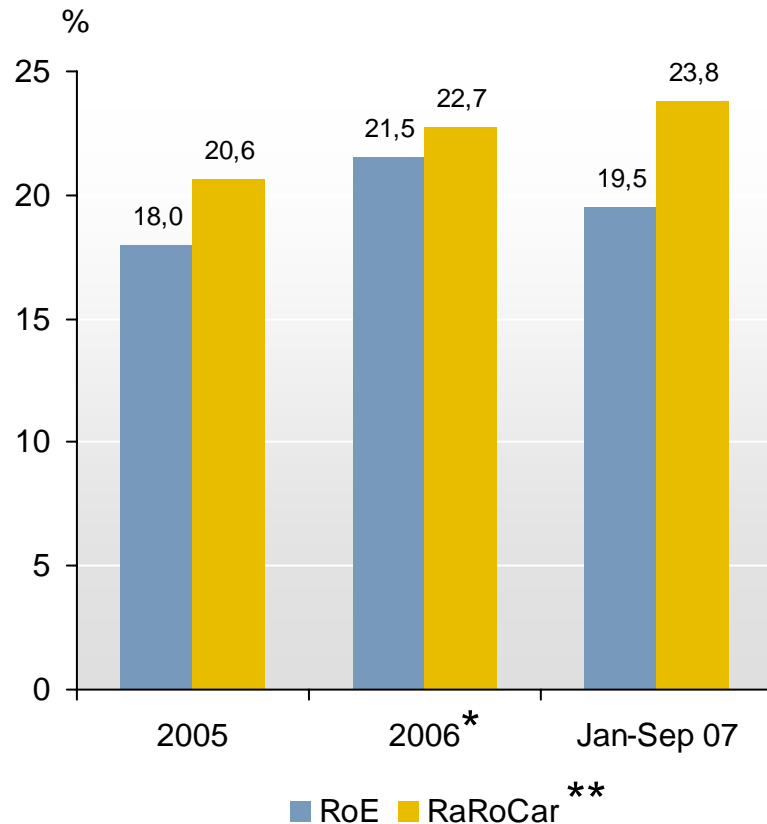
Expense growth, incl. Orgresbank



GAP, %-points incl. Orgresbank



Profitability maintained at high level



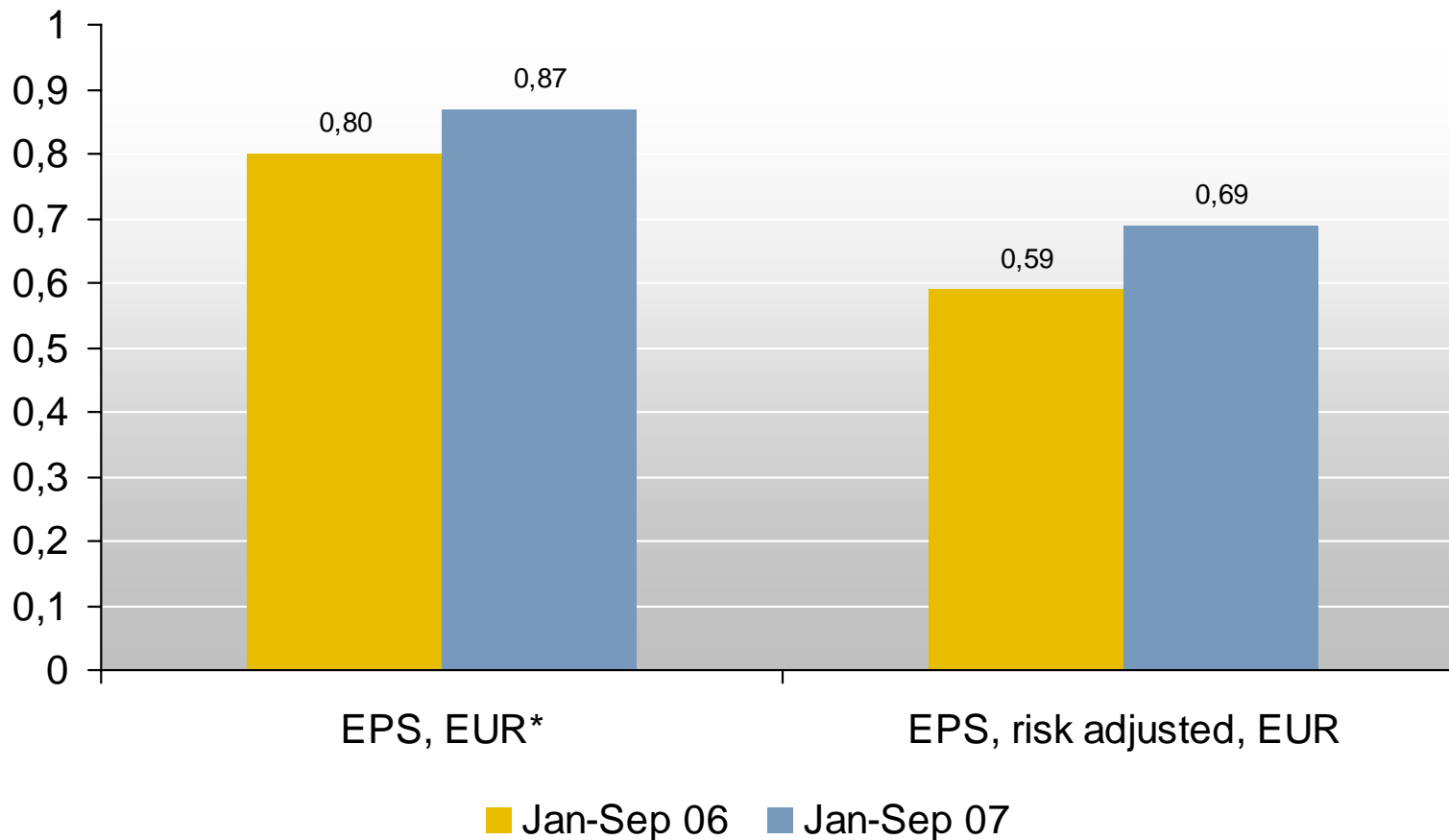
Jan-Sep 07

- Risk-adjusted profitability maintained at high level
- Lower return on equity mainly explained by lower loan loss recoveries and higher equity in 2007

* Excl. gain from sale of IMB shares

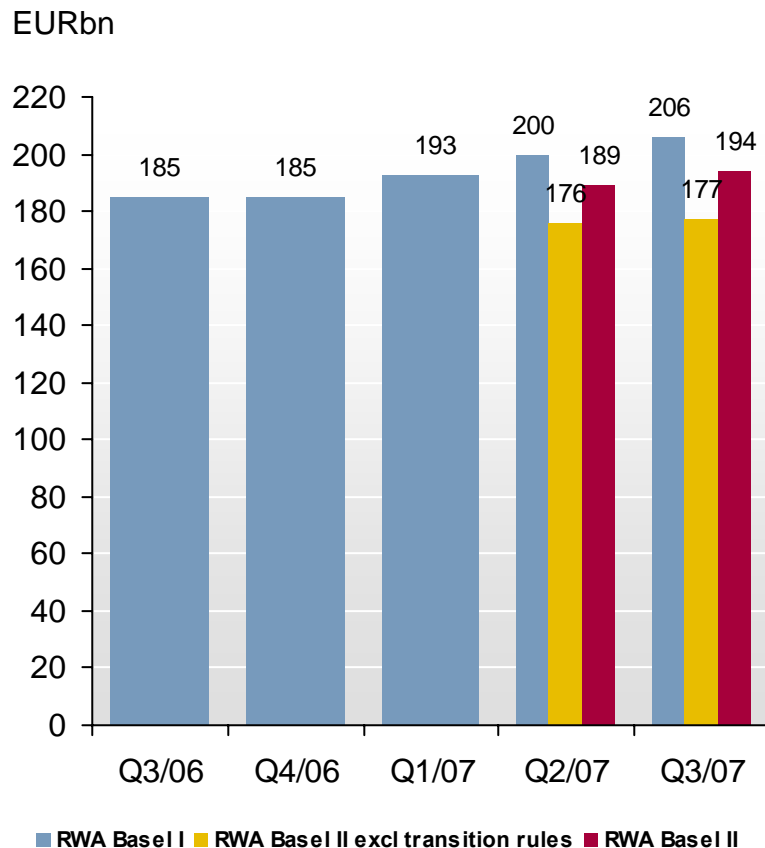
** Risk-adjusted return on capital at risk

Strong increase in risk-adjusted EPS



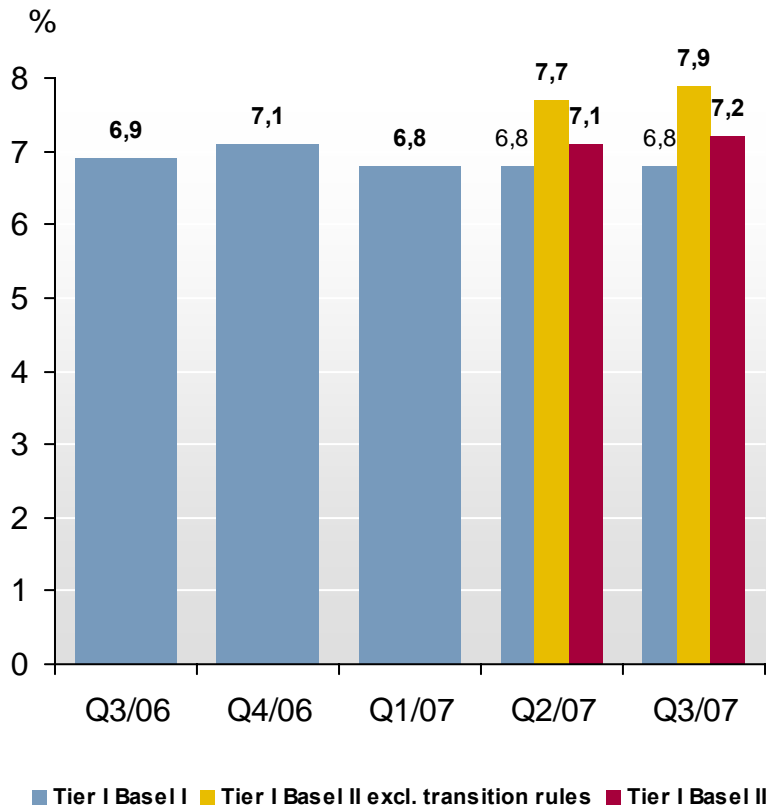
* 2006 excl. capital gain from sale of IMB shares

Limited increase in RWA – Basel II rules impacting



- Basel II RWA excl. transition rules up 1% to EUR 177bn compared to Q2, despite volume growth
 - Lower risk weights following improved collateral sourcing
- Basel II reduces RWA with 14% to EUR 177bn (Basel I EUR 206bn)
- Basel II RWA incl. transition rules is EUR 194bn – a reduction of 6%

Improved capital position



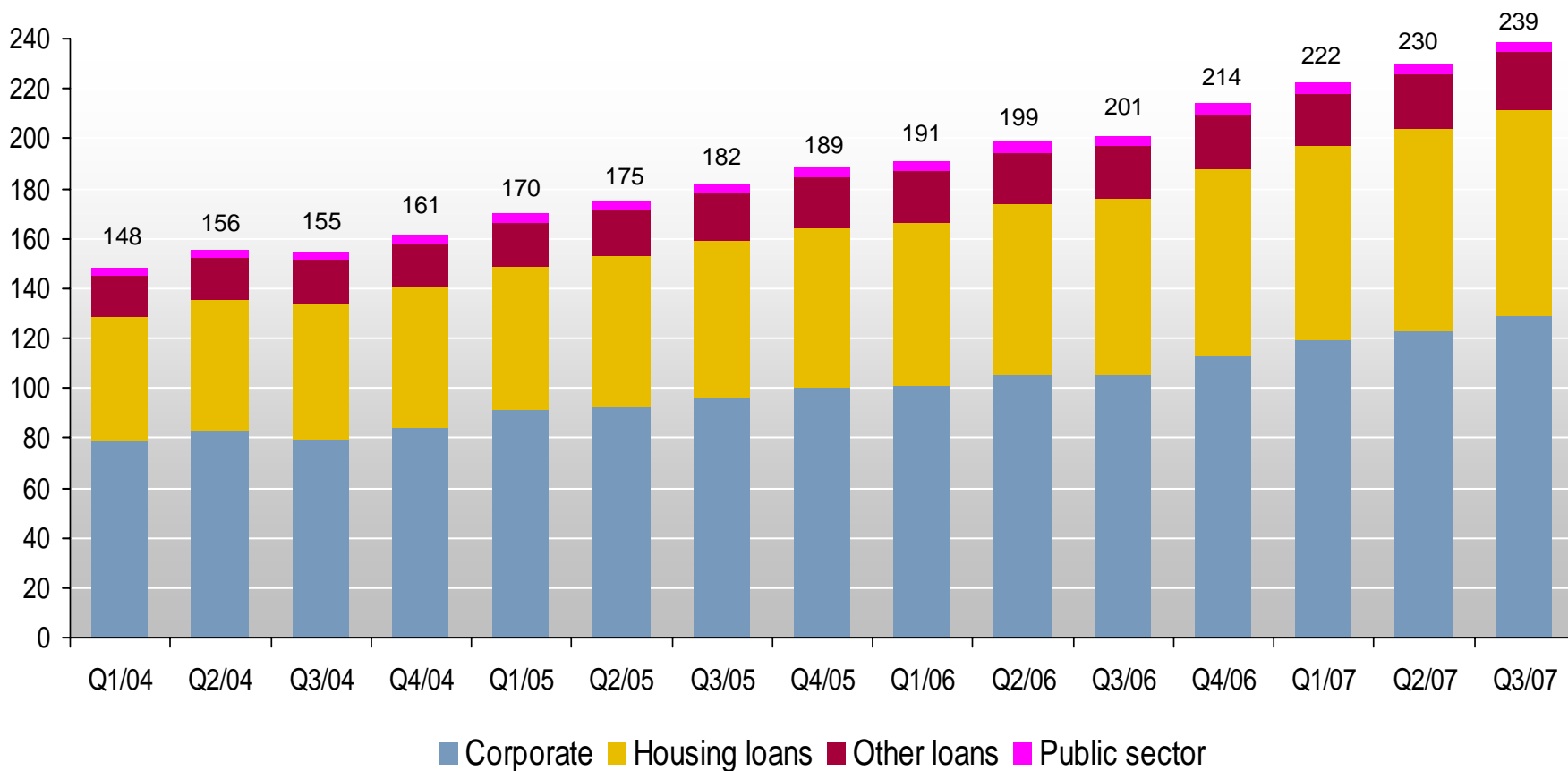
- 7.2% Tier I-ratio according to Basel II incl. transition rules
 - Step one in Basel II implementation
 - Capital base EUR 18.5bn
- Tier I excl. transition rules 7.9%
- Tier I according to Basel I 6.8%



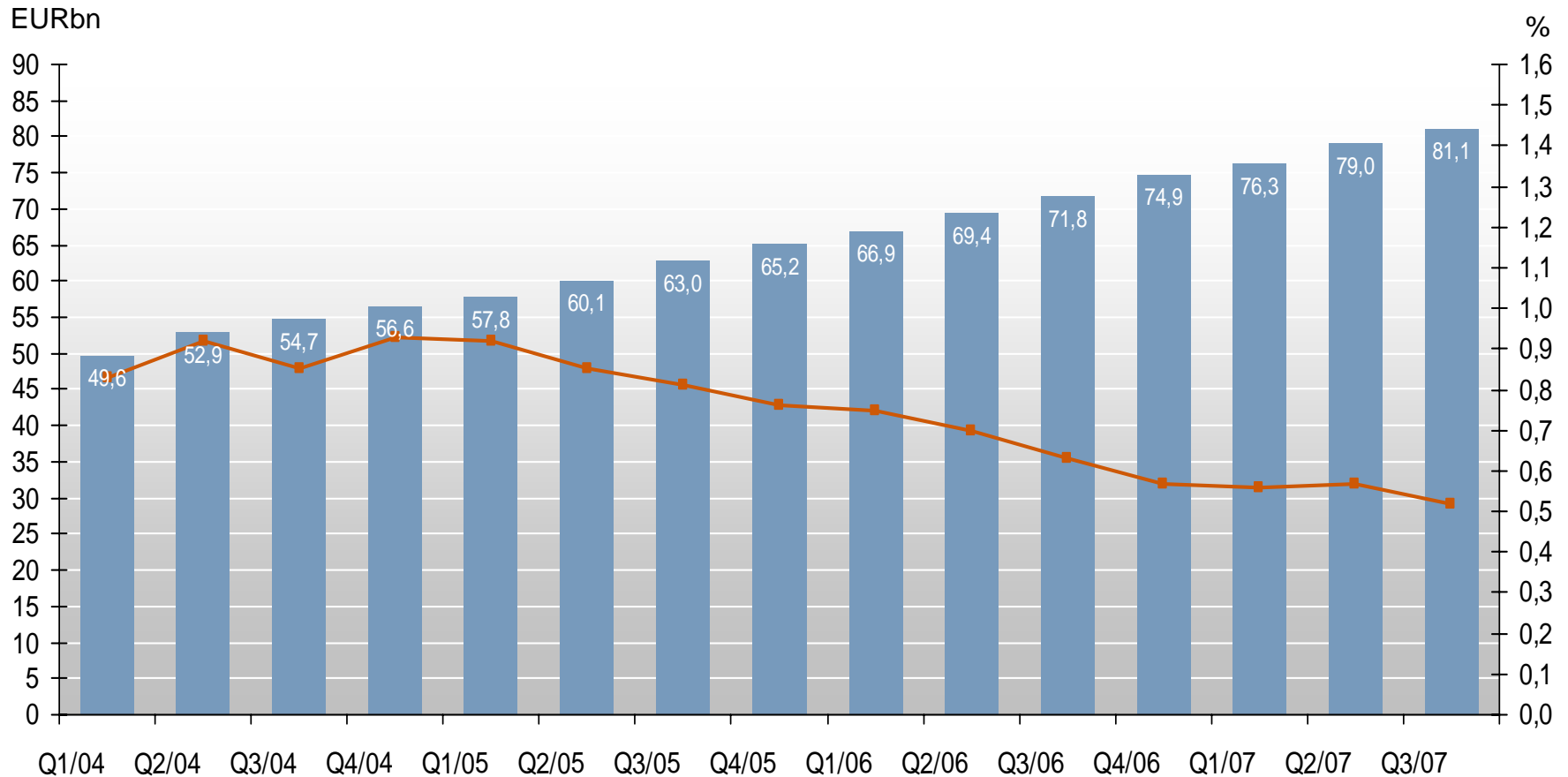
Business trends

Total lending

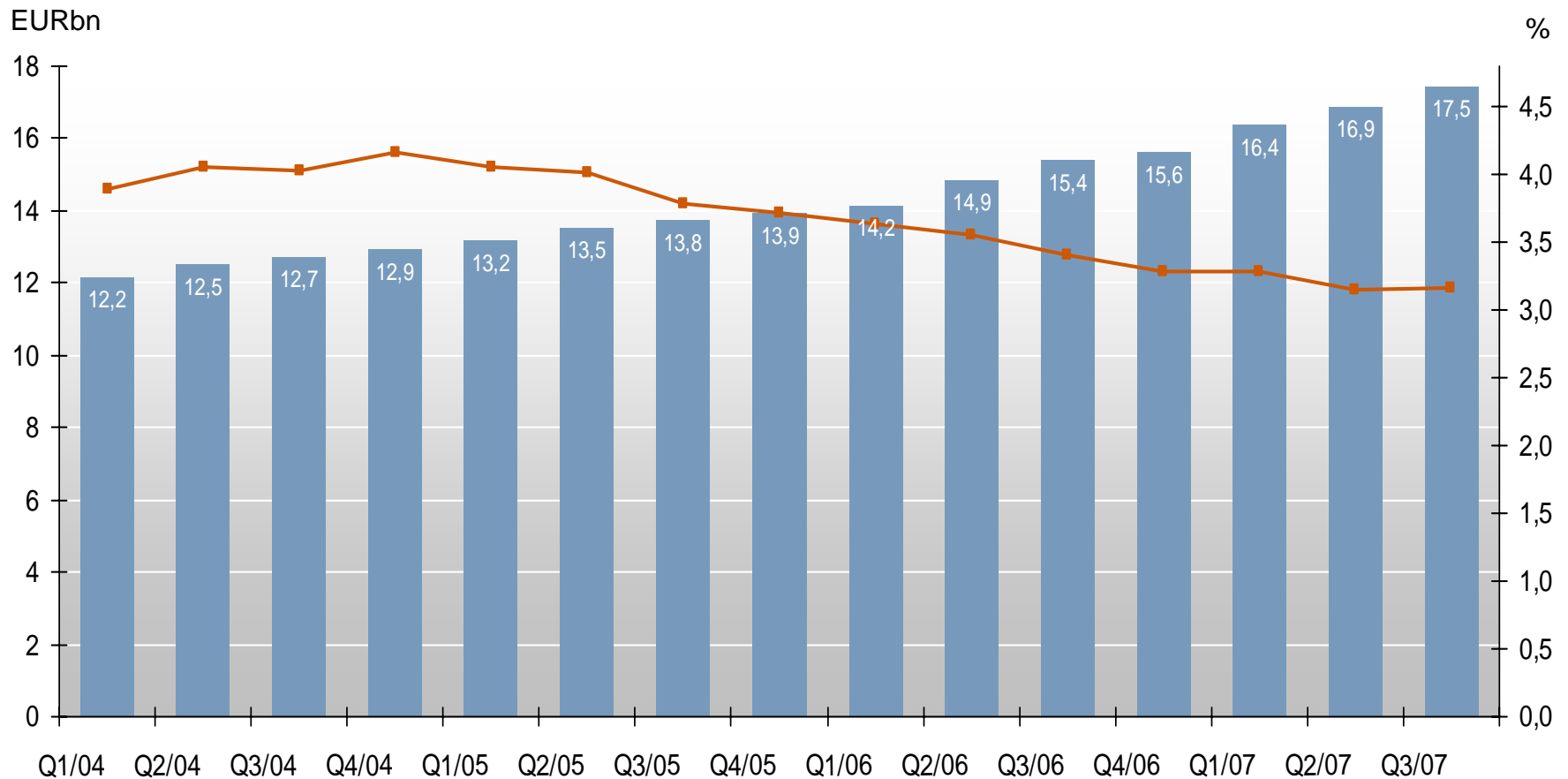
EURbn



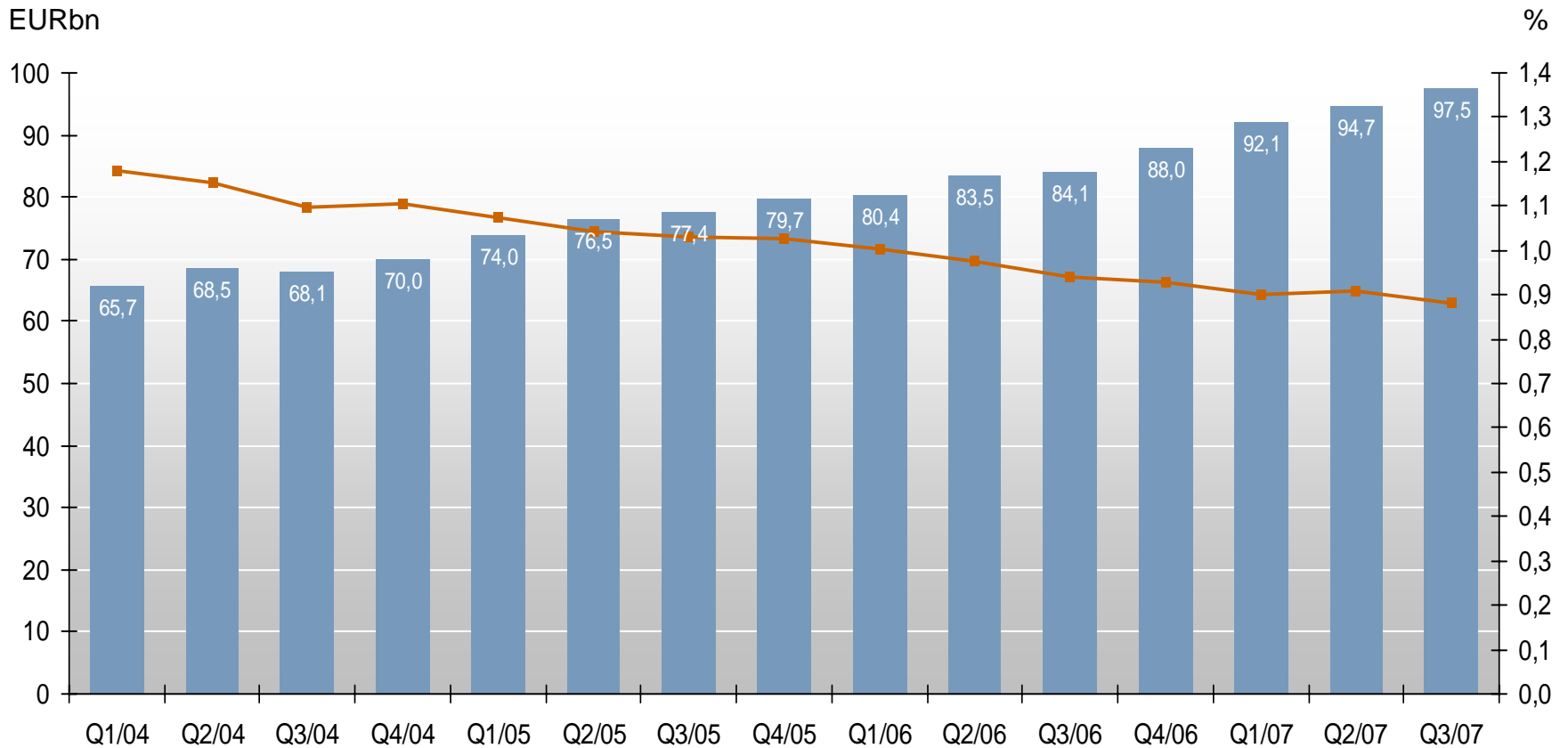
Household mortgages, volumes and margins



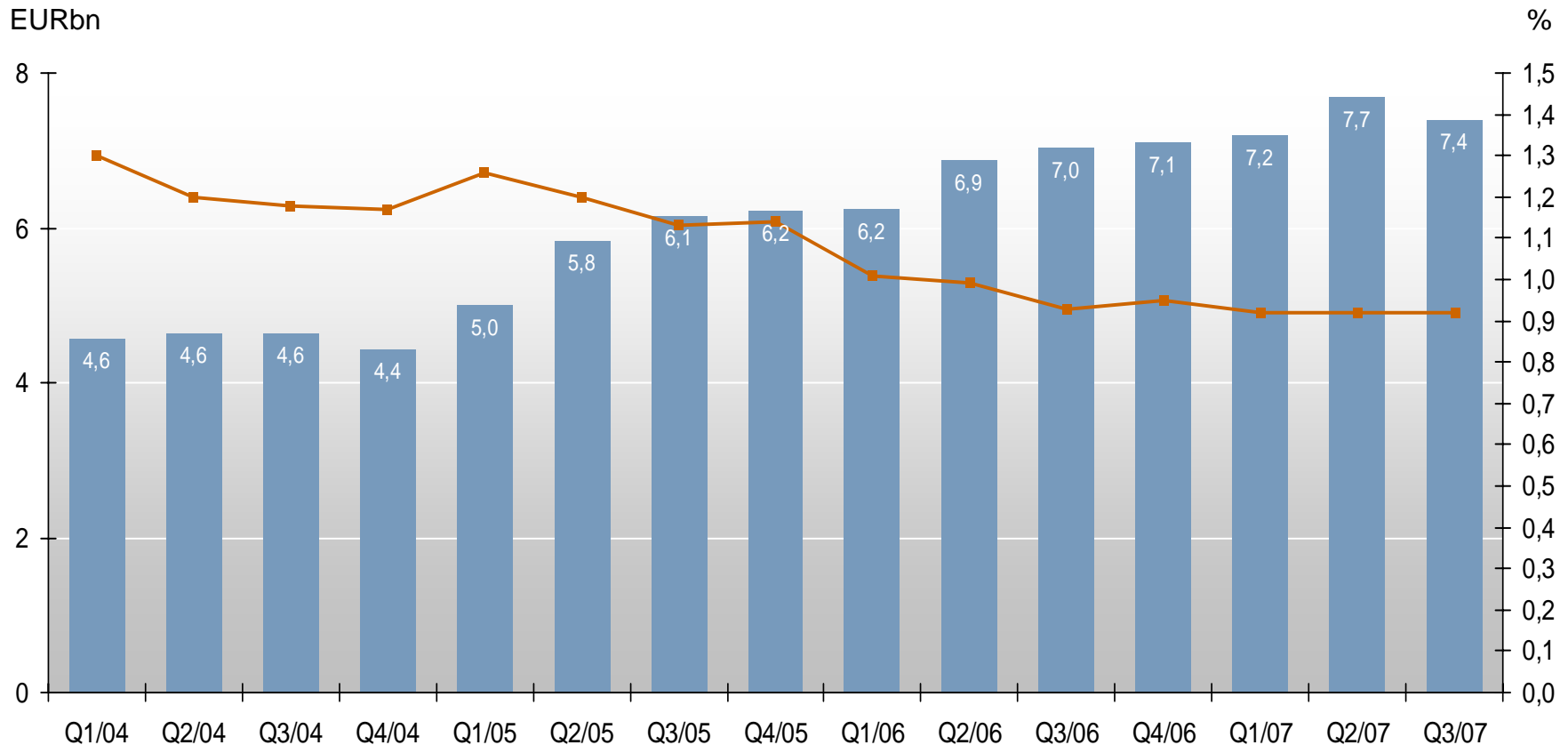
Nordic consumer lending, volumes and margins



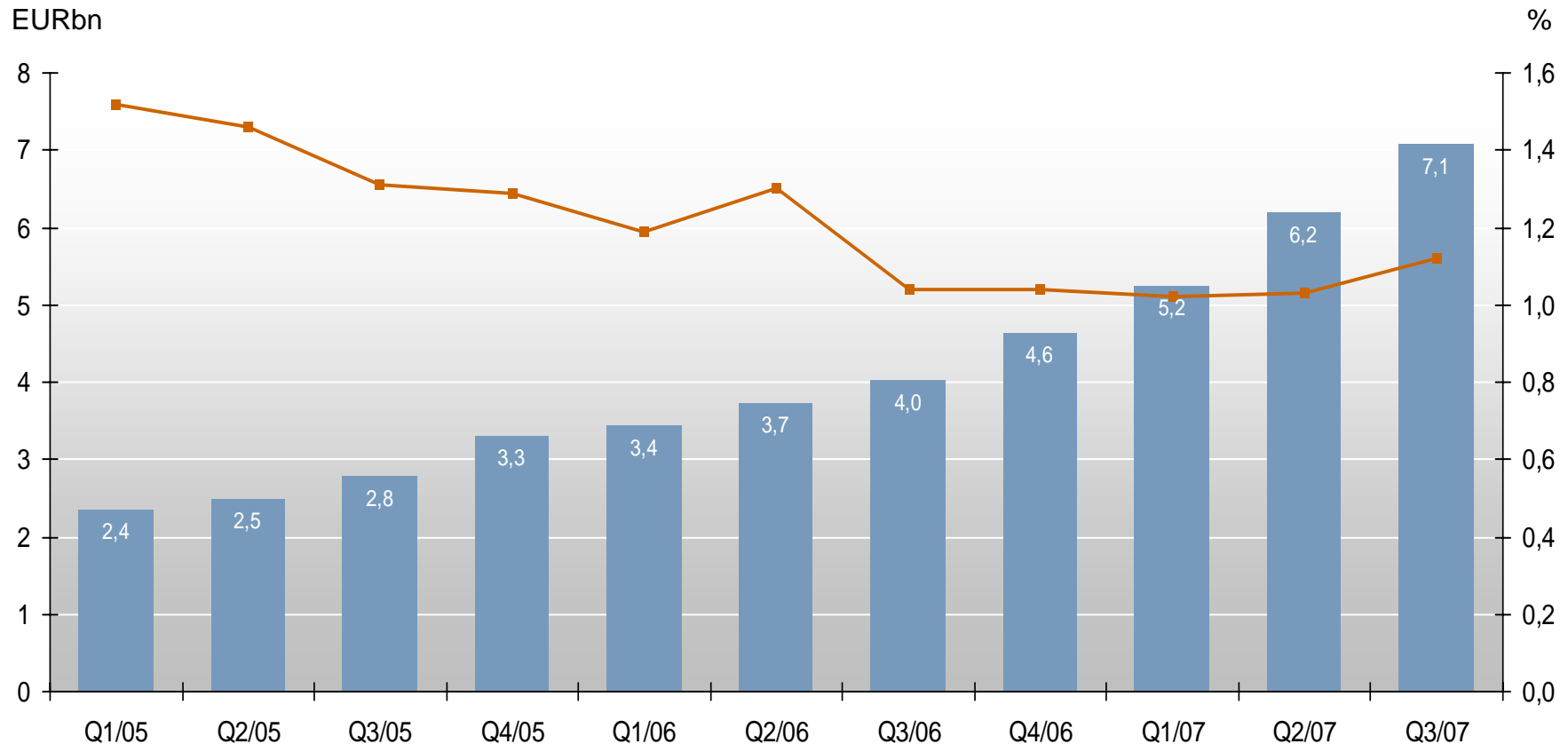
Nordic Banking corporate lending, volumes and margins



Shipping and Oil Services lending, volumes and margins

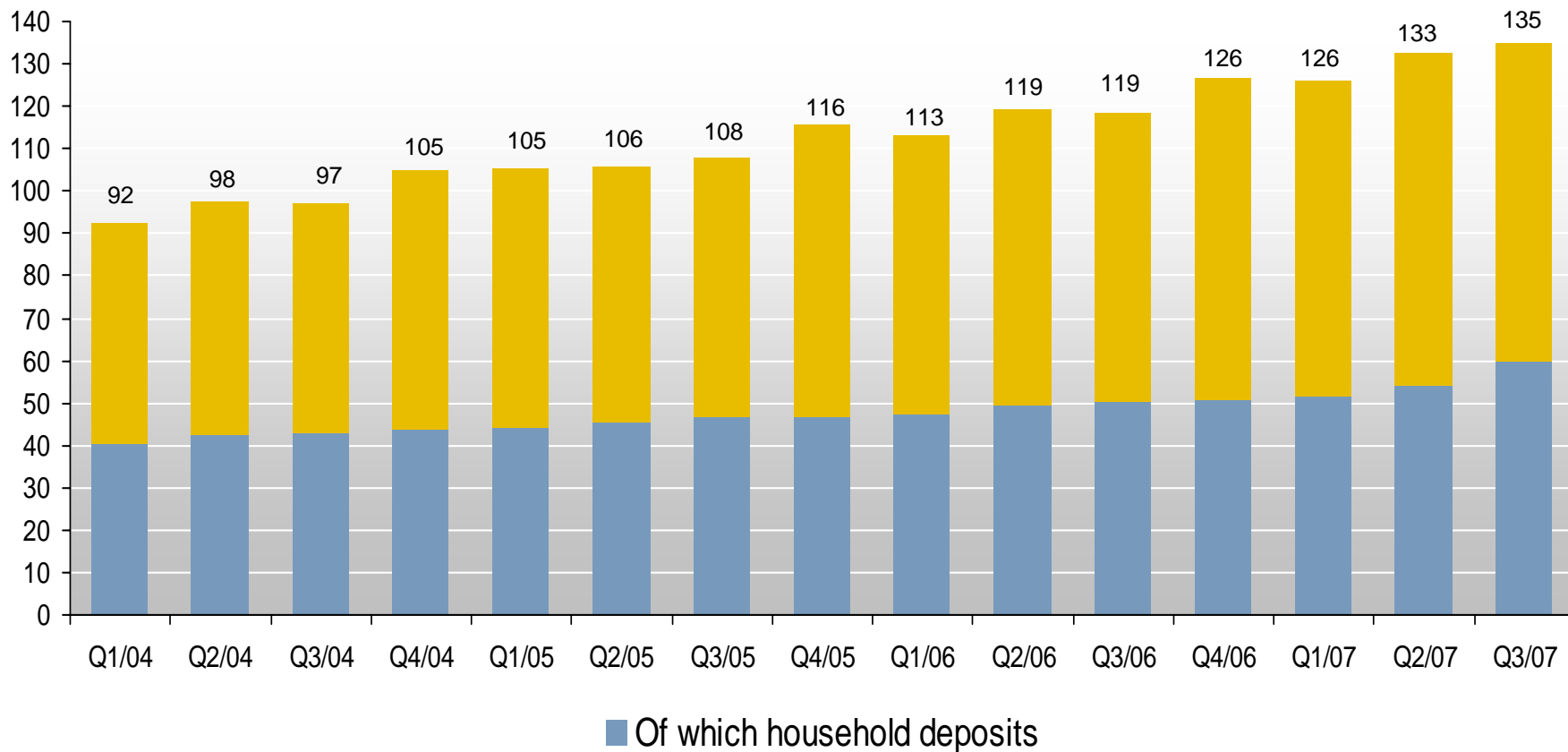


New European Markets lending, volumes and margins*

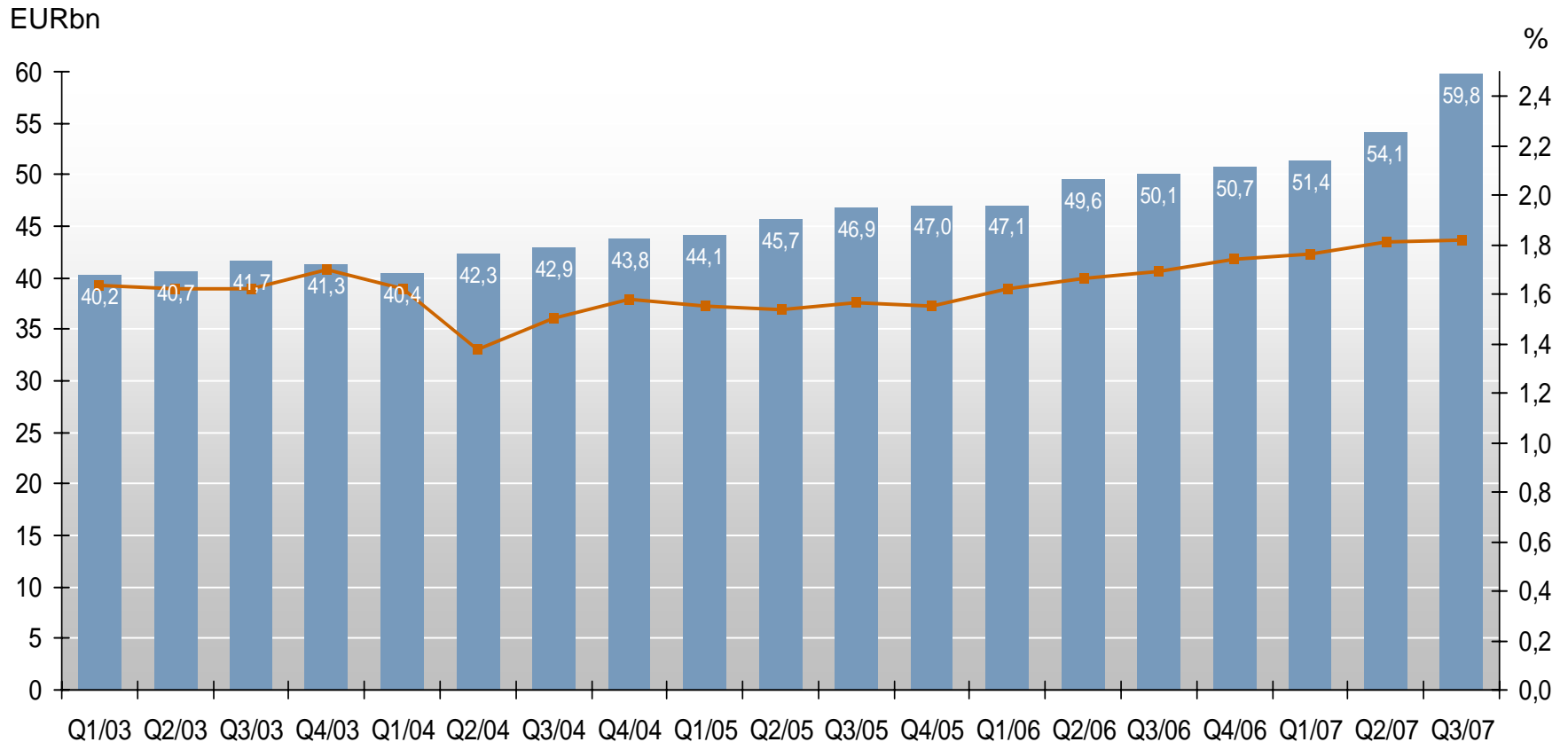


Total deposits

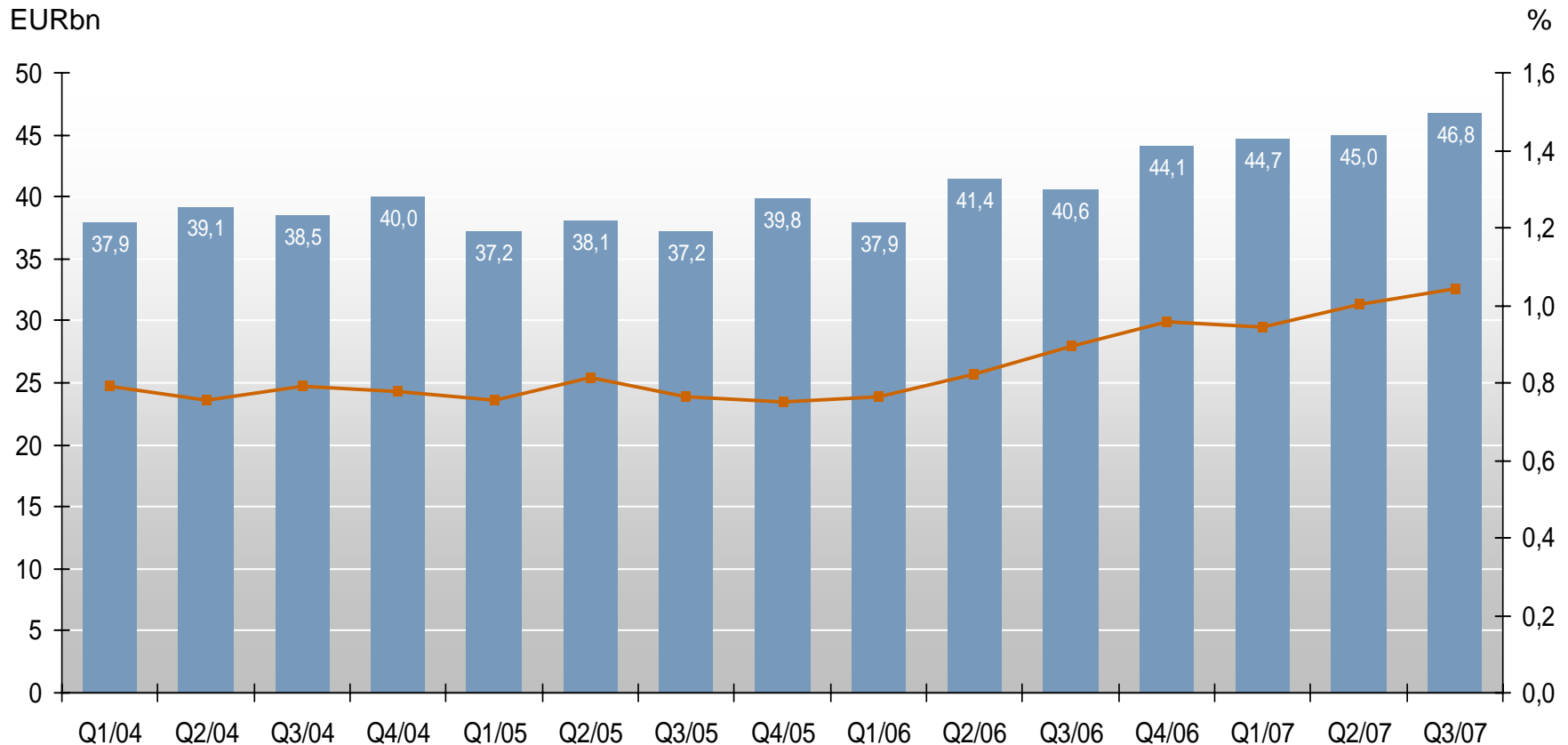
EURbn



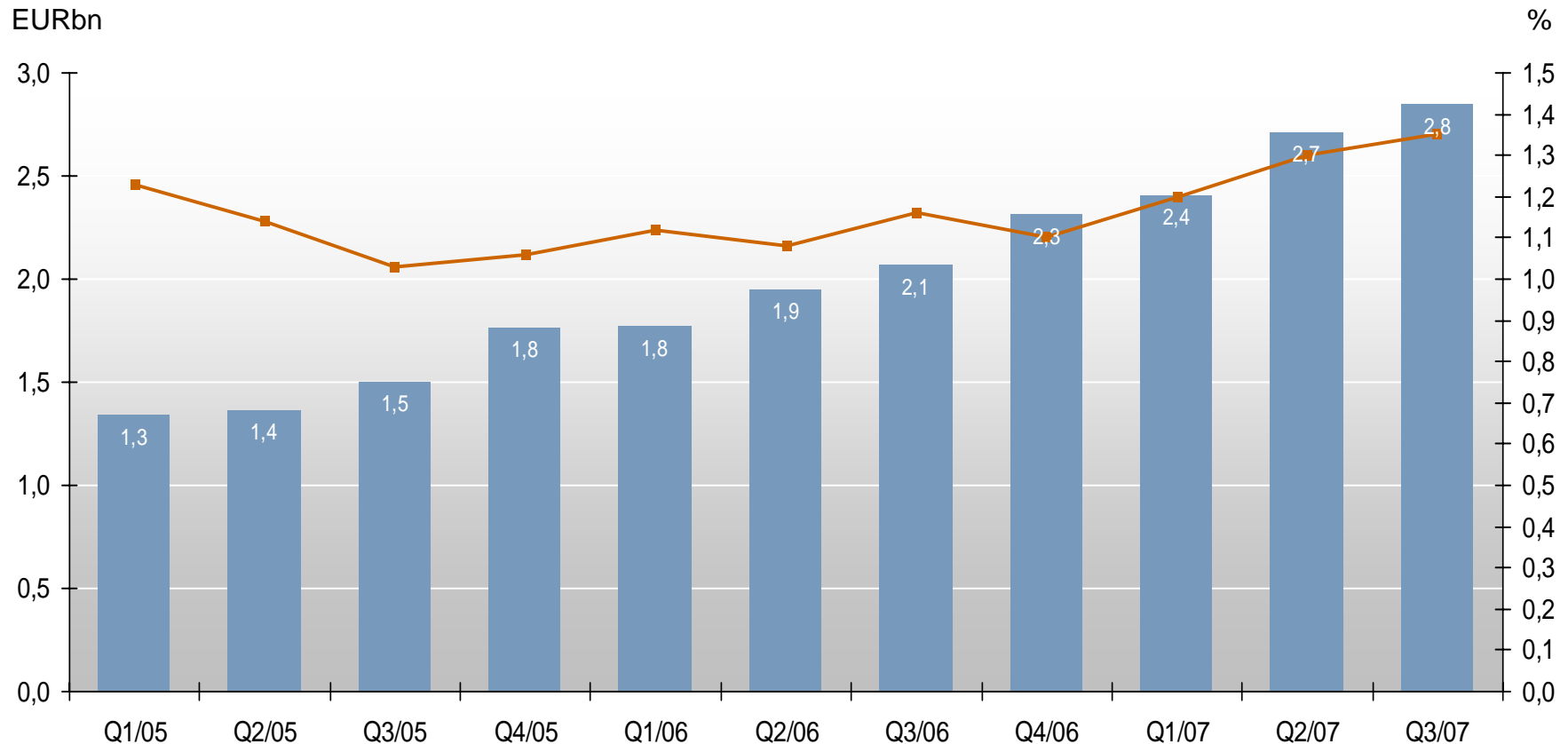
Nordic Banking household deposits, volumes and margins



Nordic Banking corporate deposits, volumes and margins

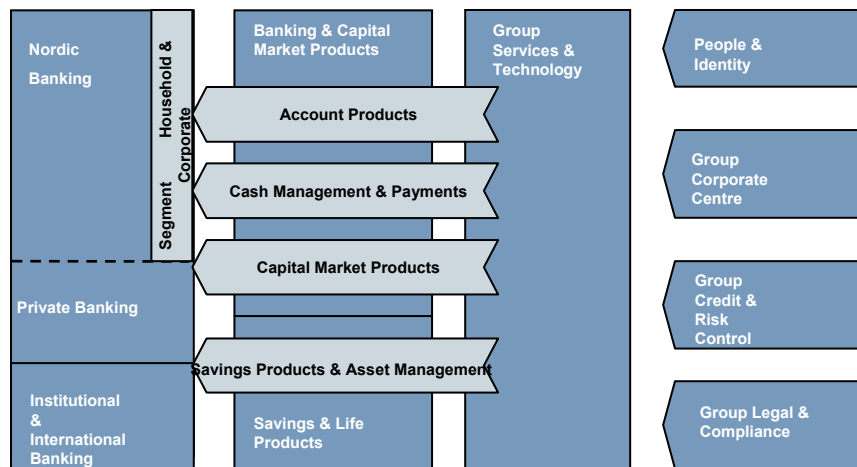


New European Markets deposits, volumes and margins*

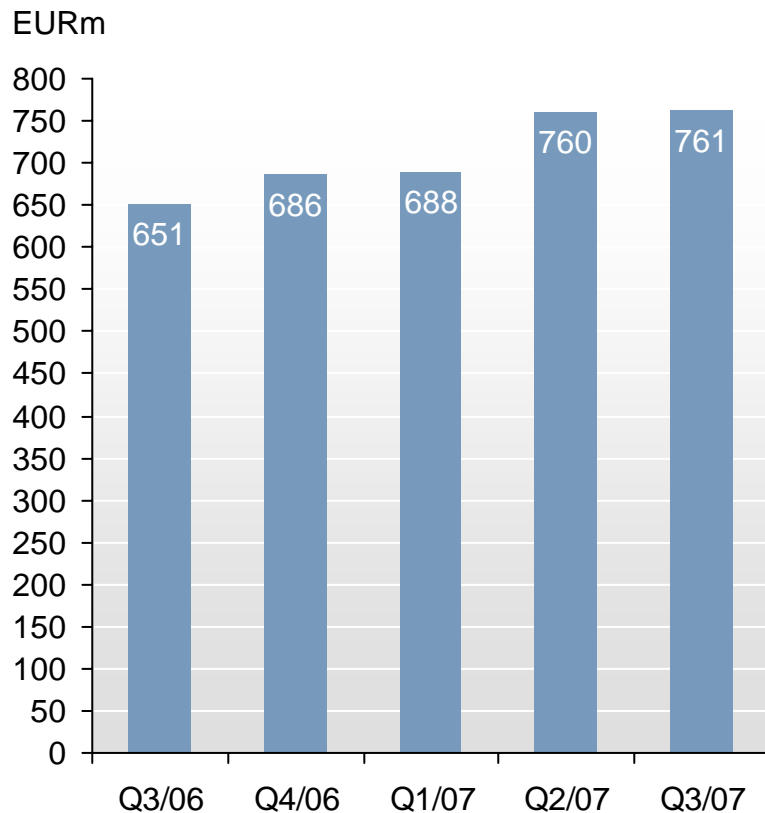


New segment reporting structure

- As a consequence of the new operating model and Nordea's changed organisation the financial reporting has been adjusted accordingly
- Financial result in two dimensions:
 1. Customer dimension; two main Customer Areas; Nordic Banking and Institutional & International Banking
 2. Product dimension will be developed from 2008. In the meantime product result for Markets and Asset Management and Life according to previous reporting structure



Nordic Banking, profit before loan losses



Q3/Q3

- Up 17%, driven by top-line growth
- Revenue growth 11%
 - All geographical markets contributing, in particular Finland
- Net interest income up 11%
 - Strong increase in business volumes
- Commissions up 6%
 - Mainly related to lending and savings commissions
- Modest cost increase in Sweden

Key ratios	Q3/07	Q3/06
C/l ratio, %	49	52
RaRoCar, %	27	25

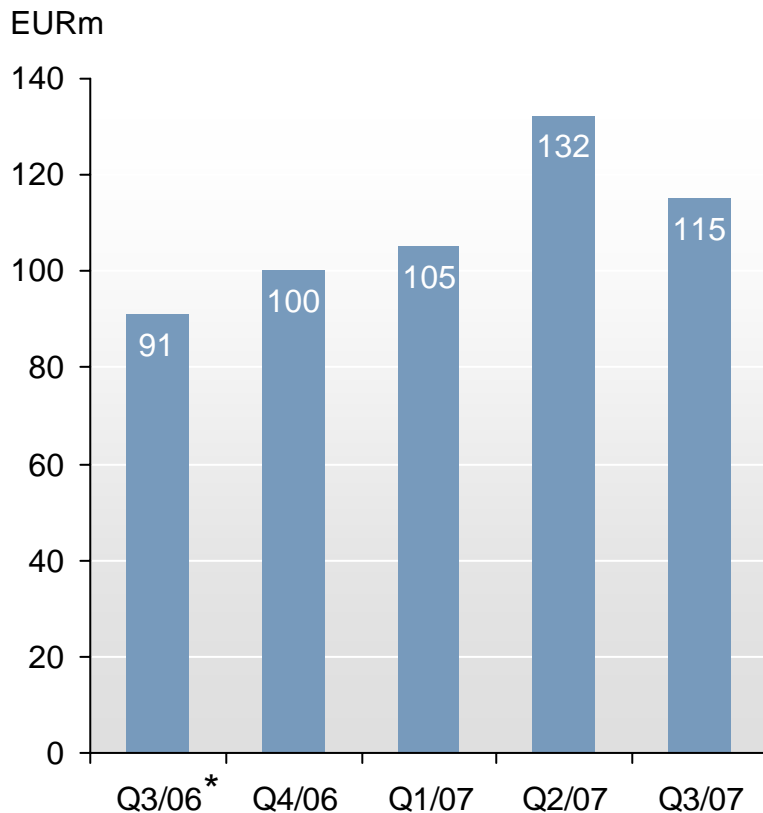
Nordic Banking

11% growth excl.
effect from Retail
deposit hedge

	Denmark		Finland		Norway		Sweden	
EURm	Q3/07	Chg	Q3/07	Chg	Q3/07	Chg	Q3/07	Chg
Total income	428	9%	422	17%	202	13%	425	7%
Total expenses	-199	6%	-180	7%	-111	8%	-222	2%
Profit before loan losses	229	12%	242	26%	91	20%	203	13%
Operating profit	235	-1%	247	29%	97	5%	192	9%

	Q3/07	Q3/06	Q3/07	Q3/06	Q3/07	Q3/06	Q3/07	Q3/06
RaRoCar, %	27	26	38	33	18	17	24	23
C/I ratio, %	46	48	43	47	55	58	52	55
Lending, bn	60	51	46	41	36	29	59	53
Deposits, bn	31	27	28	26	19	16	28	25

Institutional & International Banking, profit before loan losses



* Excl. capital gain from sale of IMB shares

Q3/Q3

- Up 21% - excl. Russia
 - High customer activity in Financial Institution Division
 - Increased profit contribution from New European Markets
 - Negative FX effect (USD) in Shipping
- Revenues up 17% - excl. Russia
- Net interest income up 27% - excl. Russia
 - Strong growth in volumes in all segments, in particular within New European Markets

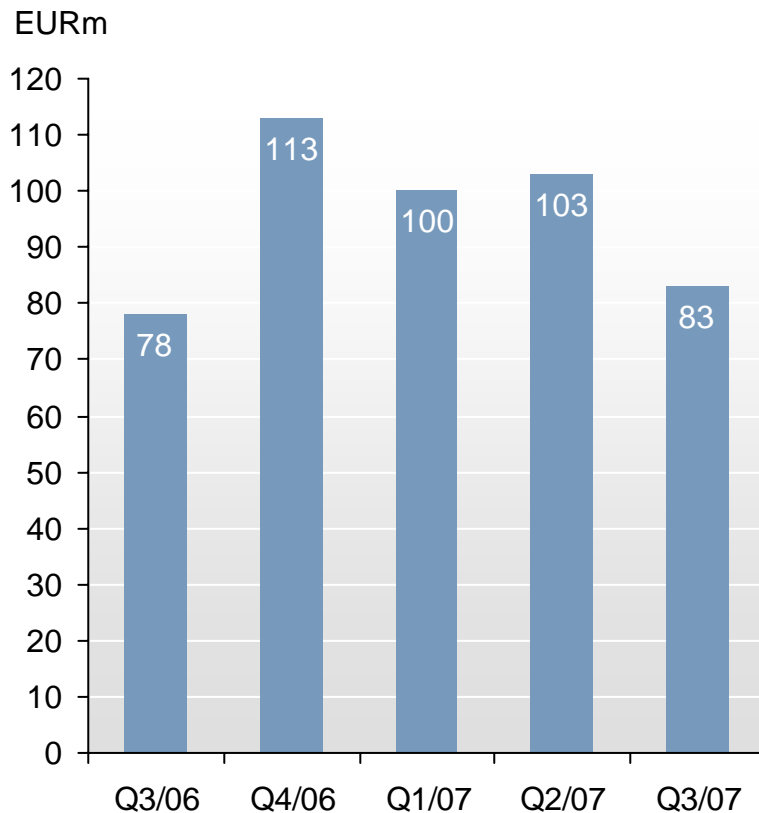
Key ratios	Q3/07	Q3/06
C/I ratio, %	47	21
RaRoCar, %	37	122

Institutional & International Banking

EURm	Financial Institutions		Shipping, Oil services & International		New European Markets	
	Q3/07	Chg	Q3/07	Chg	Q3/07	Chg
Total income	85	16%	59	7%	68	119%
Total expenses	-43	0%	-12	20%	-39	95%
Profit before loan losses	42	40%	47	4%	29	163%
Operating profit	42	40%	48	7%	30	172%

	Q3/07	Q3/06	Q3/07	Q3/06	Q3/07	Q3/06
RaRoCar, %	63	45	39	43	23	18
C/I ratio, %	51	59	20	19	57	64
Lending, bn	2.9	1.3	10.1	9.1	8.0	4.0
Deposits, bn	15.7	11.3	5.6	4.1	3.2	2.1

Asset Management product result



Q3/Q3

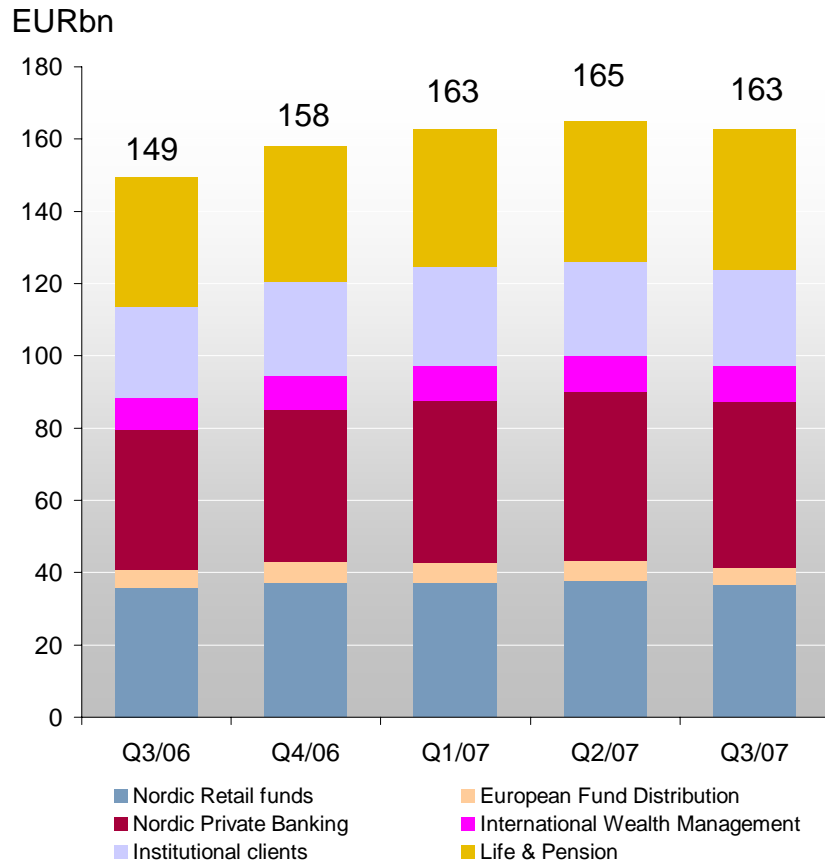
- Up 6%
- Commission income up 12%
- Unchanged income- and result margin

Q3oQ2

- Lower trading activity due to market turmoil
- Substitution effect between fixed income funds and savings accounts

Key ratios	Q3/07	Q3/06
C/I ratio, %	53	53
AuM, EURbn	163	149

Assets under management



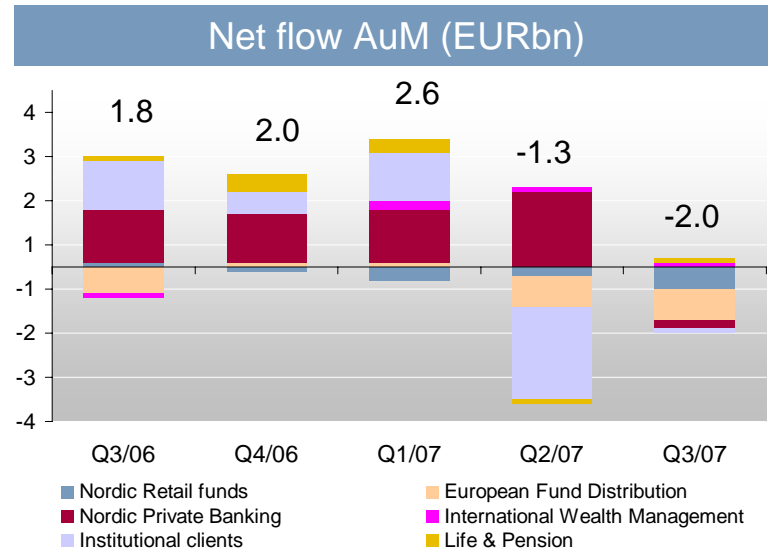
YoY

- Up 9%
- Nordic Private Banking assets up 18%

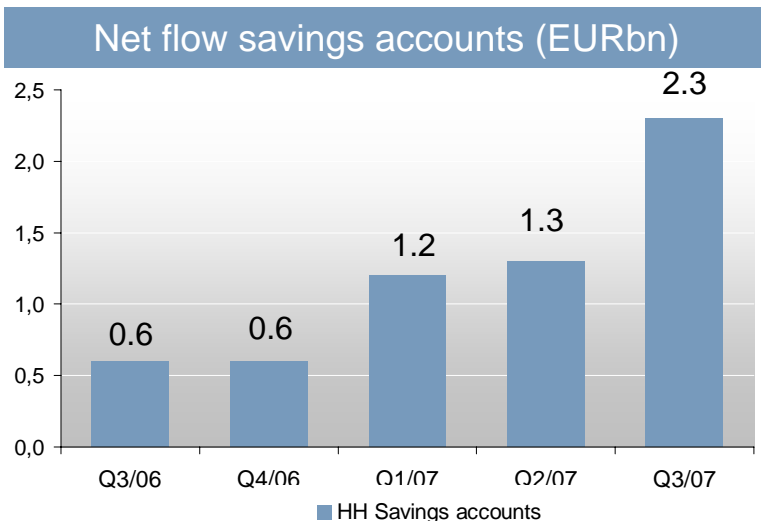
Q3oQ2

- Moderate decline following net outflow and market turmoil

Net flows savings

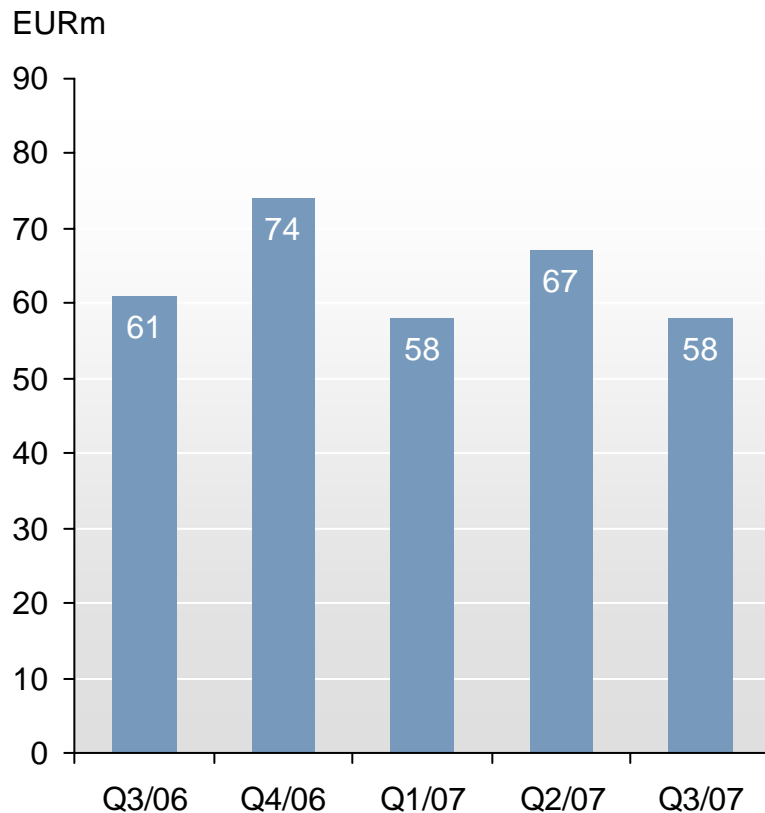


- Net outflow in Q3 of EUR 2.0bn
 - Customers reducing their market exposure and moving assets from funds into savings accounts
 - Net outflow of EUR 0.2bn in Nordic Private Banking mainly due to one customer – will have effect also in Q4



- Household savings accounts up 8% in Q3
 - Net inflow of EUR 4.8bn Jan - Sep 07

Life insurance, product result



YoY

- Up 8%
- Improved investment return, 3.1%

Q3/Q2

- Gross written premiums up 11%
 - Strong sales in Denmark and Poland
- Sweden still effected by the regulatory changes
- Product result stable despite market turmoil

Key ratios	Q3/07	Q3/06
Inv return, %	1.3	2.7
Financial buffers, %	10.9	11.3



CRO Presentation

Focus in risk management

- Capital management – implementation of the Basel II program and efficient use of capital
 - Tier 1 capital EUR 13.9bn
 - Tier 1 ratio 7.2%
- Well diversified funding base
- Liquidity management – net balance of stable funding
- Prudent credit policies
 - Well diversified credit portfolio
- Keep the good reception of the Nordea name among investors – key in funding operations

Stable funding base in Nordea

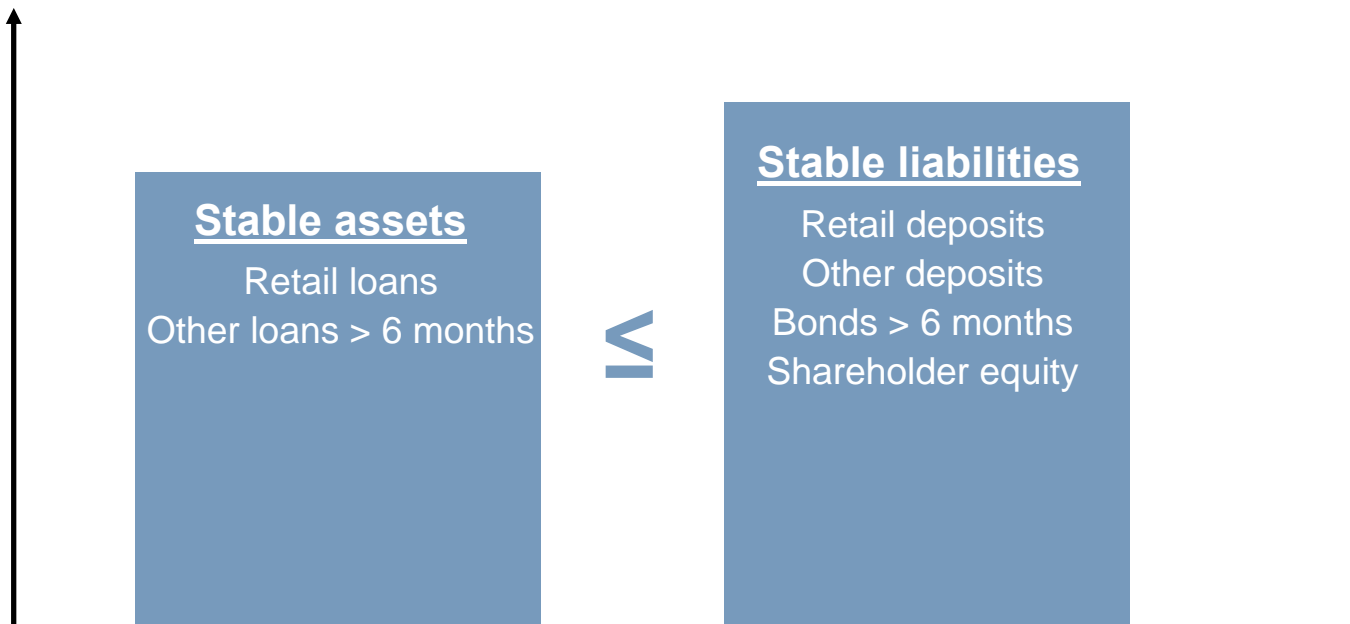
Balance sheet

EURbn	Jan - Sep 2007
Treasury bills	7.4
Loans and receivables to institutions	33.6
Loans and receivables to the public	238.7
Interest bearing securities	23.4
- of which banks and credit institutions	7.8
- of which instruments held by Nordea Life	15.6
Shares (mainly held by Nordea Life)	18.5
Other assets	65.1
Total assets	386.7
Deposits by credit institutions	36.2
Deposits and borrowing from the public	135.0
Liabilities to policyholders	32.4
Debt securities in issue	95.6
- of which covered bonds	54.0
Other liabilities	71.2
Total liabilities	370.4
Shareholders equity	16.3
Liabilities and Equity	386.7

- Strong and well diversified funding base
- Loans to deposits (excl. mortgage lending) 117%
- Swedish and Danish covered bond markets fully operational also during turbulent period
- Good reception of the Nordea name in the market
 - Focus on local investors in wholesale funding

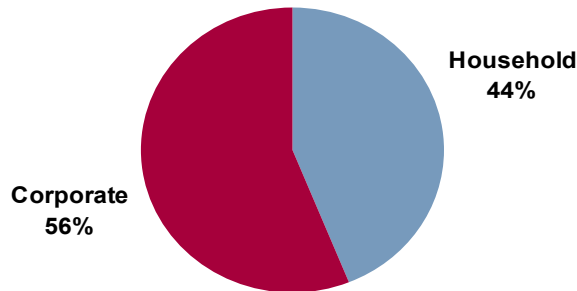
Liquidity management a key focus area

- Structural liquidity risk of Nordea is measured by the net balance of stable funding – difference between stable liabilities and stable assets
- Target to have a positive net balance of stable funding, ie stable assets must be funded by stable liabilities



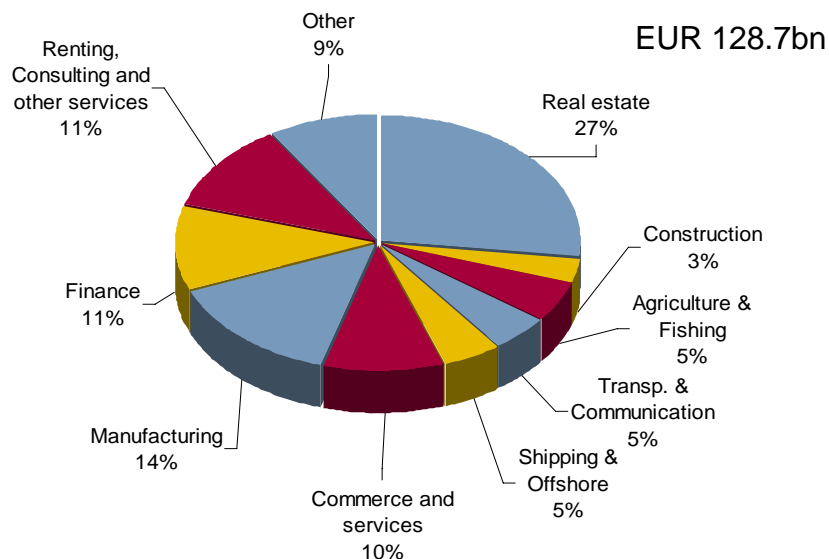
Well diversified lending portfolio

Share of total lending, end of Q3 2007



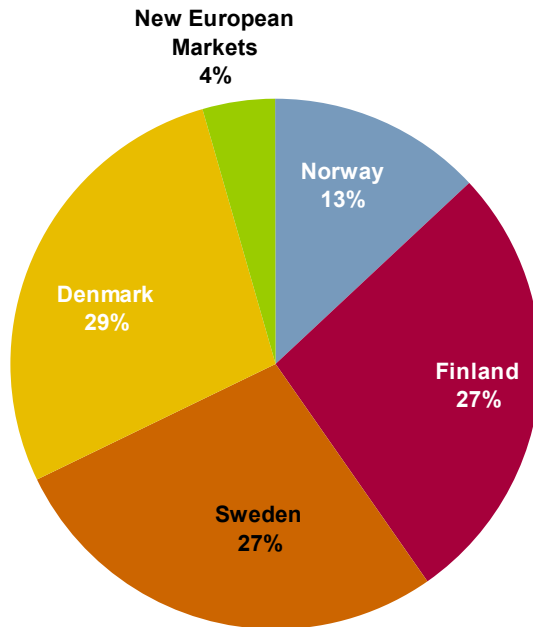
- Well-diversified lending mix measured by customer segments and industry
 - Stable over time

Lending to companies by industry, end of Q3 2007



Well diversified revenues streams

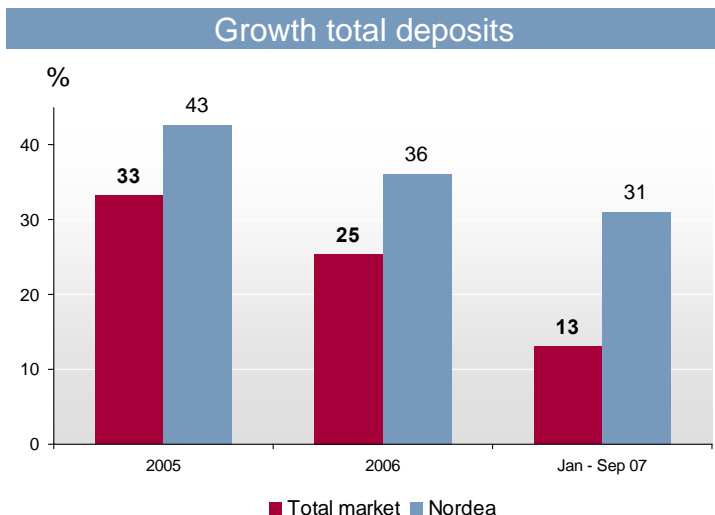
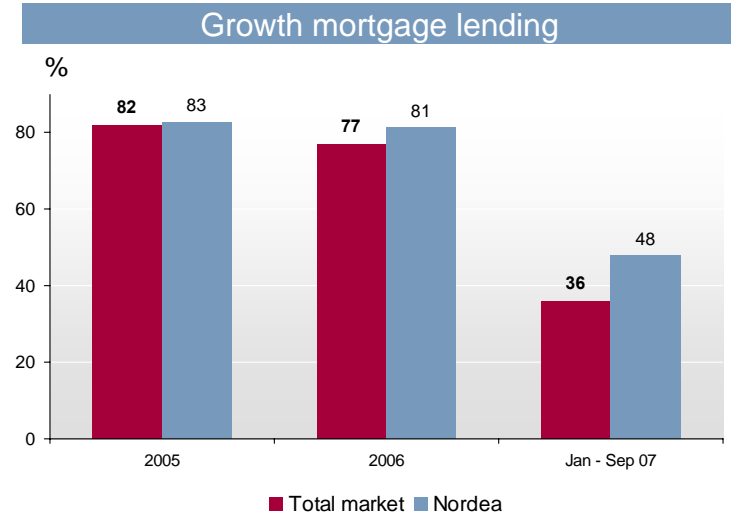
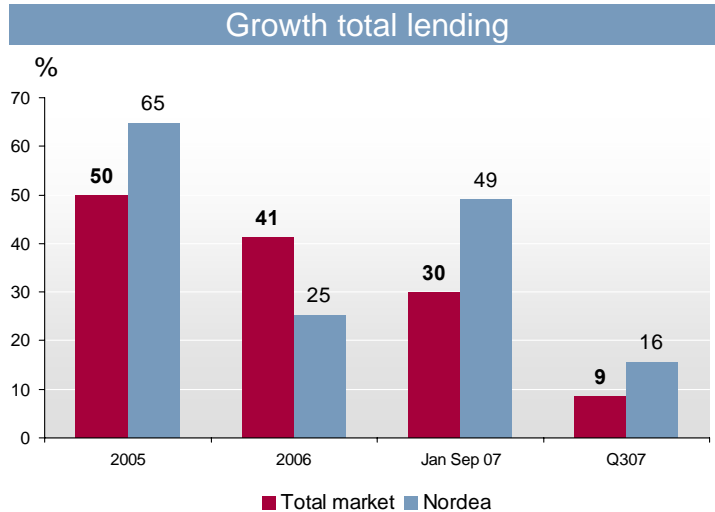
Well diversified revenue streams*, Q3 2007



- Four equally sized home markets
- Increased revenue proportion from New European Markets 3.8% in Q3
- Different business cycles in the four Nordic countries

* Revenues from Customer Areas excl. Financial Institutions Division, Shipping, Offshore and International Division and Other customer operations

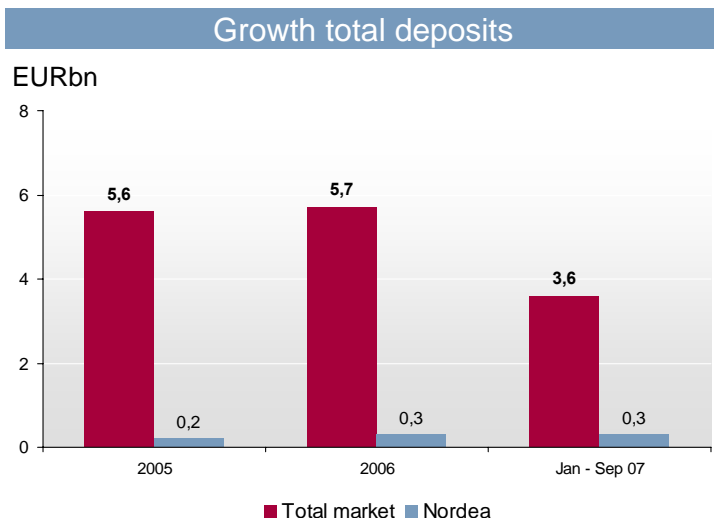
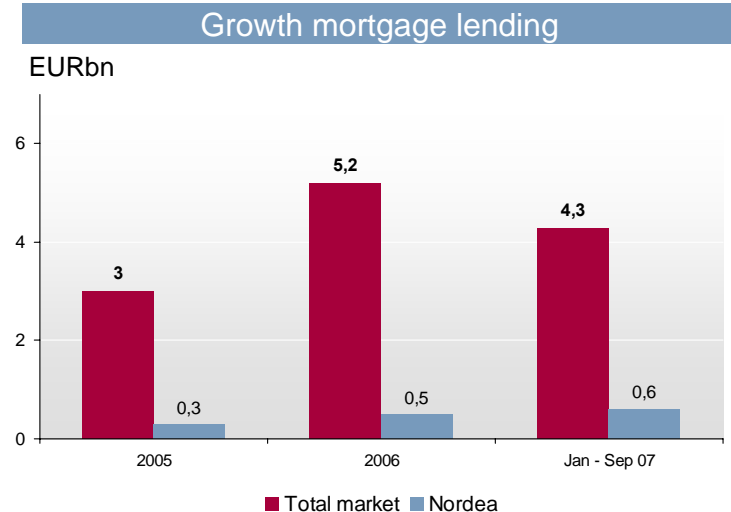
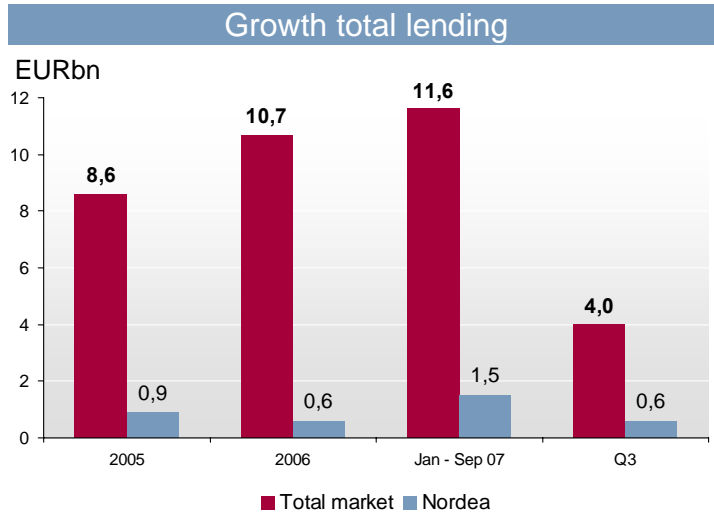
Strong growth in the Baltic countries....



YoY

- Selected growth strategy for the Baltics
- Customer areas in focus - affluent household segment and corporate
- Less than 2% of Nordea's loan portfolio

...with limited risk exposure



YoY

- Nordea's market share of new lending Jan – Sep 13% and 15% in Q3
- Nordea's market share of deposits Jan – Sep 8%

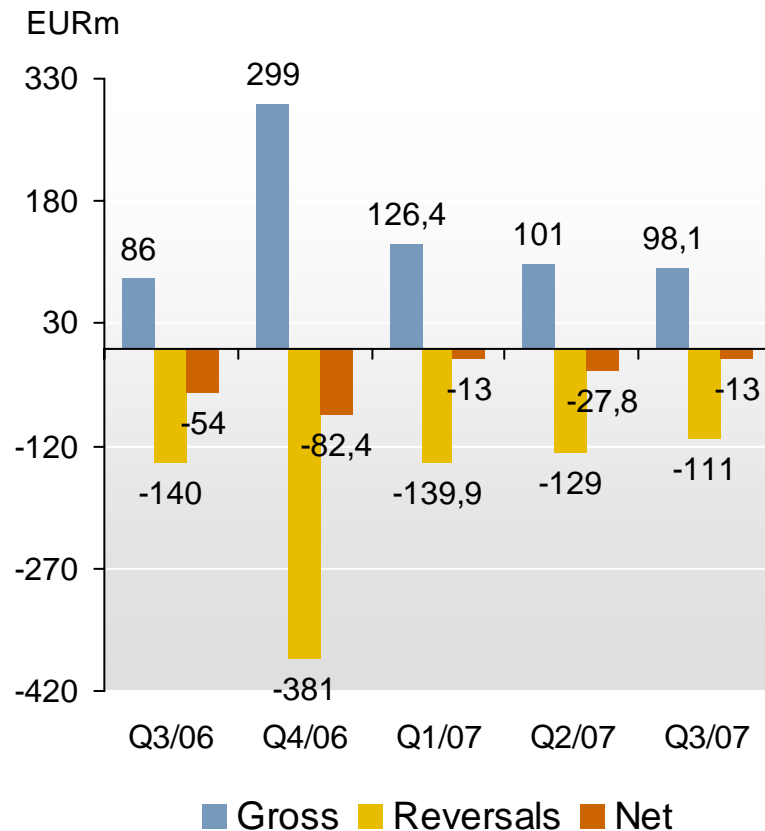
Impaired loans and total allowances

EURm	Q3 2007	Q4 2006	Q3 2006
Impaired loans, gross, individually assessed	1,344	1,616	1,499
Allowances for individually assessed loans	632	764	832
Impaired loans, net, individually assessed	712	852	667
Impaired loans, net / lending (%)	0.30	0.40	0.33
Allowances, individually assessed / Impaired loans, gross, (%)	47	47	56
Allowances for collectively assessed loans	293	354	349
Total allowances / Impaired loans, gross individually assessed (%)	69	69	79
Total allowances	925	1,118	1,181
Provisions for off balance sheet items	125	40	47
Total allowances and provisions	1,050	1,158	1,228

Impaired loans

EURm. End of Q3/07	Gross	Provisions	Net
Household customers	360	130	230
Manufacturing	350	175	175
Trade and services	187	87	100
Other companies	48	52	-4
Real estate	98	42	56
Renting, Consulting and other services	121	72	49
Agriculture & Fishing	29	13	16
Construction	40	16	24
Transport, communication	64	23	41
Public sector	3	1	2
Shipping	2	3	-1
Financial operations	33	8	25
Credit institutions	7	7	0
Total	1,344	632	712

Loan losses

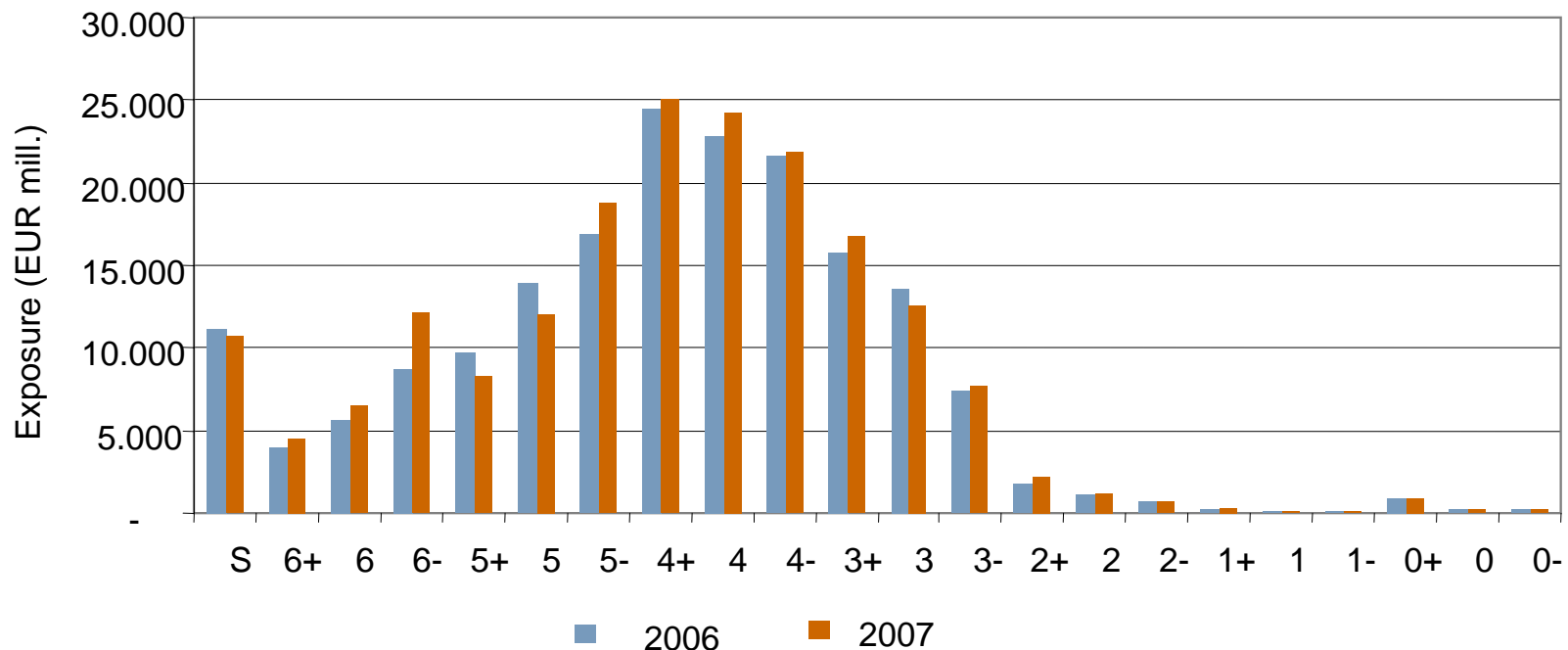


YoY

- Recoveries maintained at high level and limited new provisions
- Nordea is confident in the overall quality of its credit portfolio

Possible effects on lending margins from market turmoil

- Risk awareness – increasing default rates
- Increased interest rates and volatility – increased cost of capital
- Improved risk adjusted prices expected
- Pricing power in lending is contra cyclical



Summary – Jan - Sep 2007

- Organic growth strategy continues to pay off
- Strong result
 - Revenues up 9%
 - Risk-adjusted profit up 17%
 - Strong growth in number of Gold and Private Banking customers
- Limited impact from market turmoil
- Outlook for 2007 unchanged



Facts & figures

Facts & Figures, content

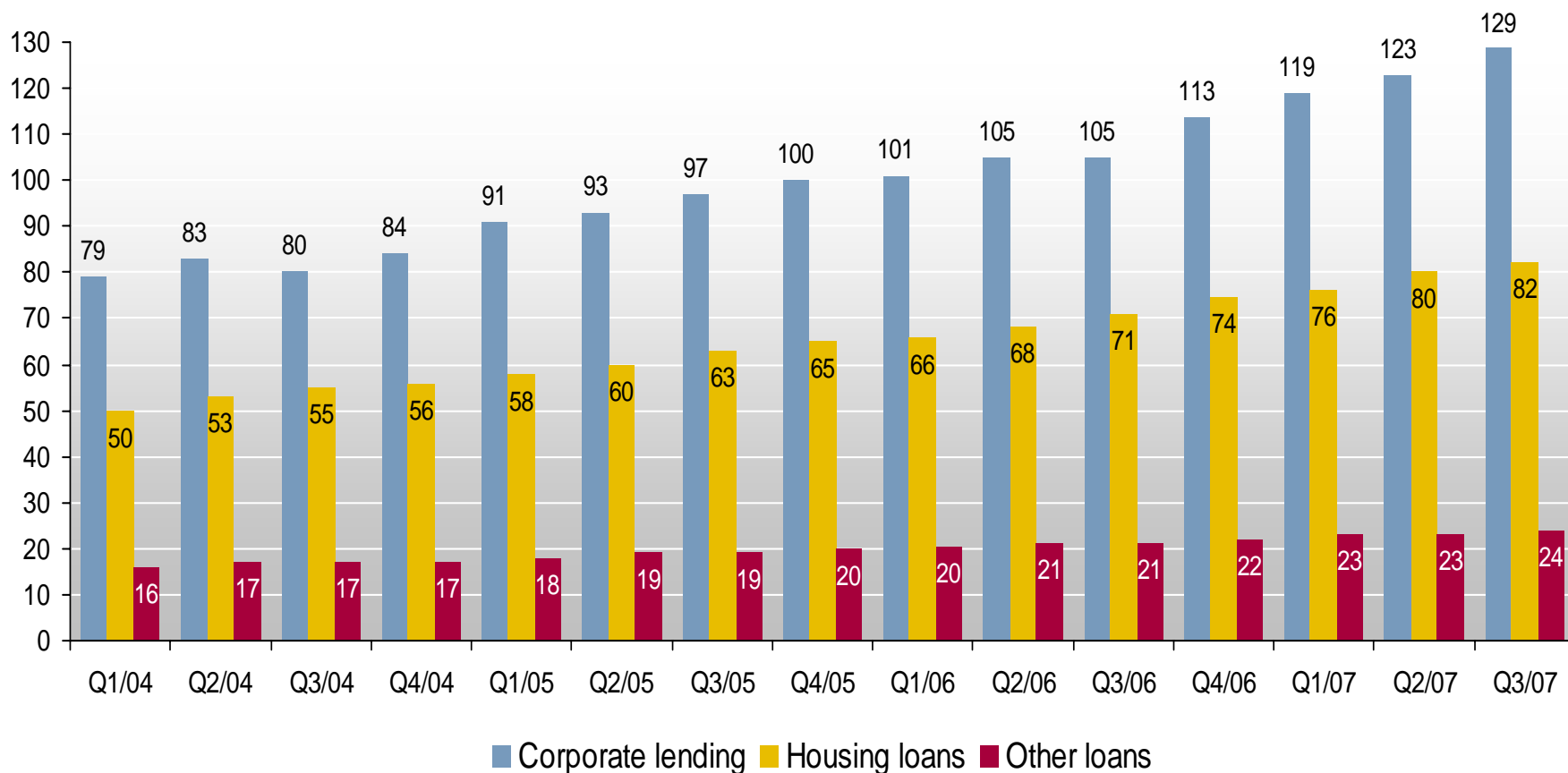
▪ Credit quality	Page 85
▪ Economic Capital	Page 90
▪ Customer areas	Page 93
▪ Balance sheet	Page 121
▪ Market position	Page 124
▪ Appendix	Page 126



Credit quality

Loan portfolio by customer category*

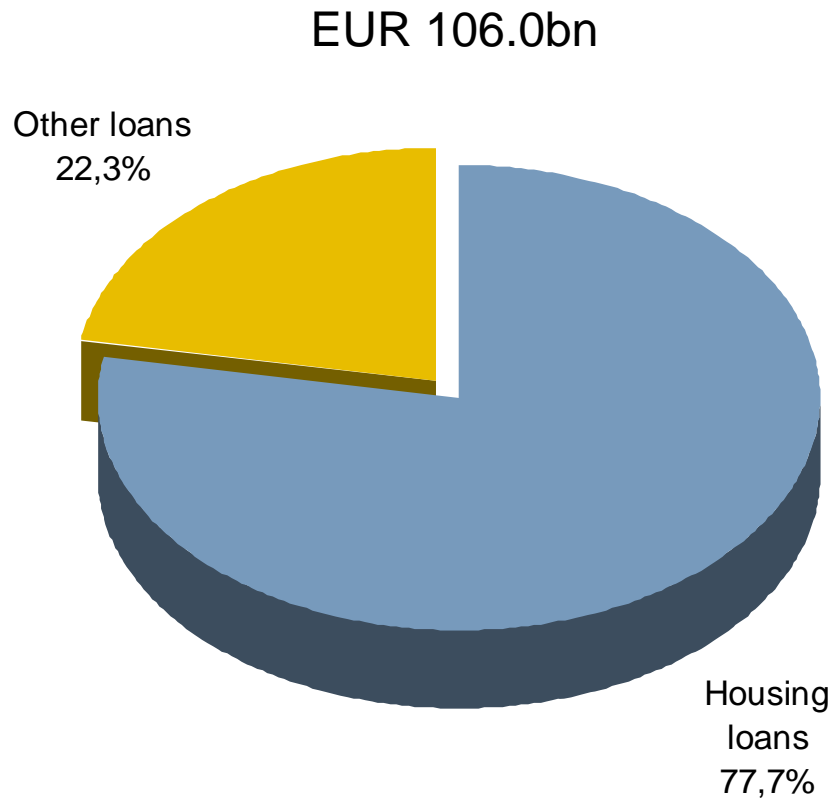
EURbn



* Excluding public sector

Lending to household customers

End of Q3/07



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

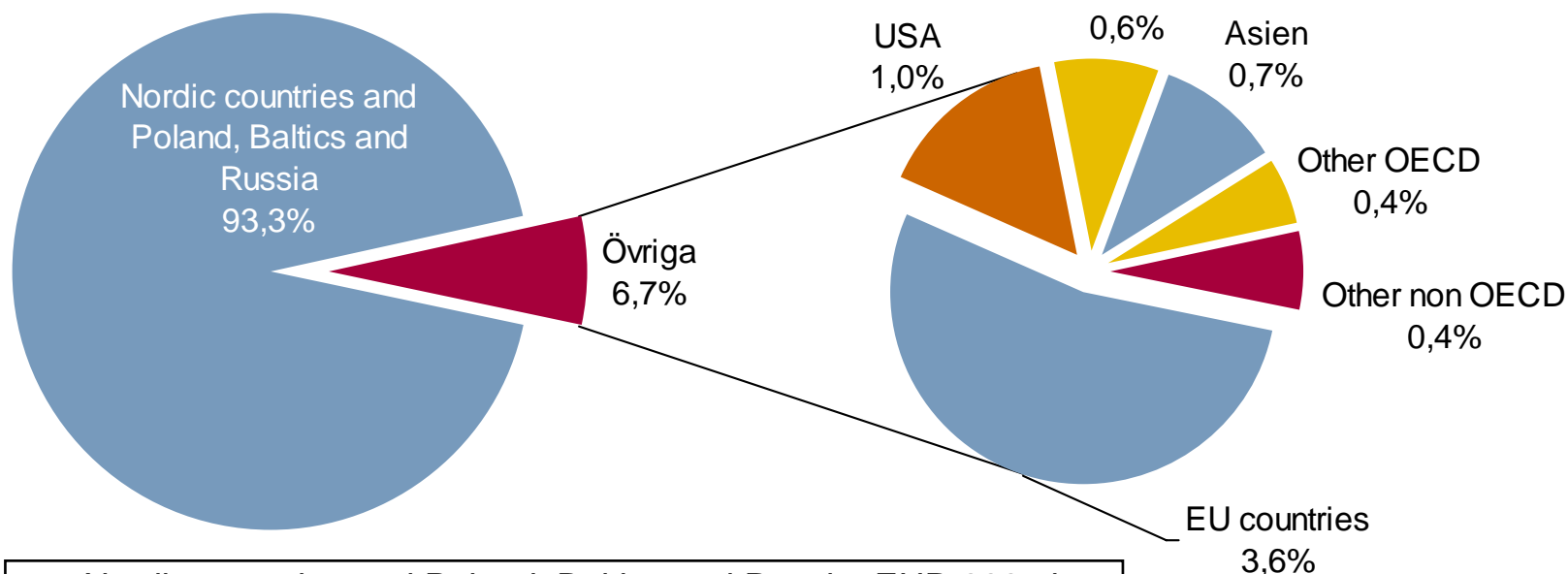
Loan portfolio in figures

EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Household customers	106.0	102.6	98.7	96.4	91.9
Real estate	34.5	32.5	31.6	30.7	28.6
Construction	4.1	3.9	3.6	3.4	3.3
Transport, communication	6.0	6.3	6.7	5.9	5.9
Trade and services	12.5	11.8	12.6	11.1	10.8
Manufacturing	18.6	19.4	17.5	15.0	14.6
Finance	14.0	13.2	12.7	12.7	8.4
Renting, Consulting and other services	14.6	13.9	12.4	12.5	12.5
Other companies/public sector	15.4	13.1	13.9	14.2	13.7
Agriculture & Fishing	7.0	6.7	6.6	6.4	6.1
Shipping & Offshore	6.0	6.1	5.9	5.7	5.3
Total	238.7	229.6	222.2	214.0	201.1

Lending by geographical area

End of Q3/07

EUR 238.7bn



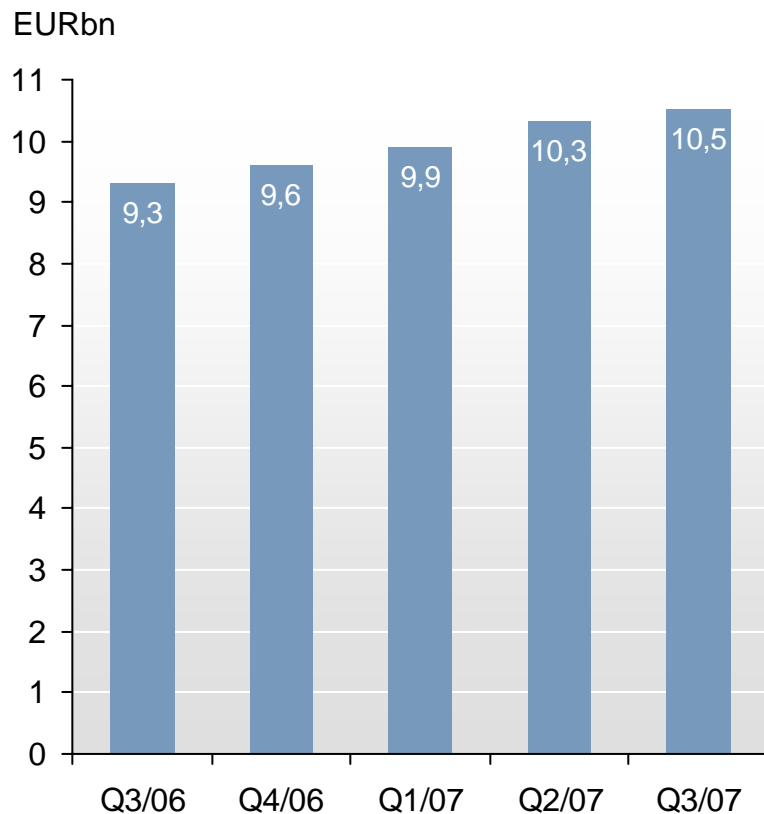
Nordic countries and Poland, Baltics and Russia, EUR 222,7bn

▪ Denmark	61.3
▪ Sweden	65.1
▪ Finland	45.8
▪ Norway	42.1
▪ Poland	2.2
▪ Baltics	5.3
▪ Russia	0.9



Economic capital

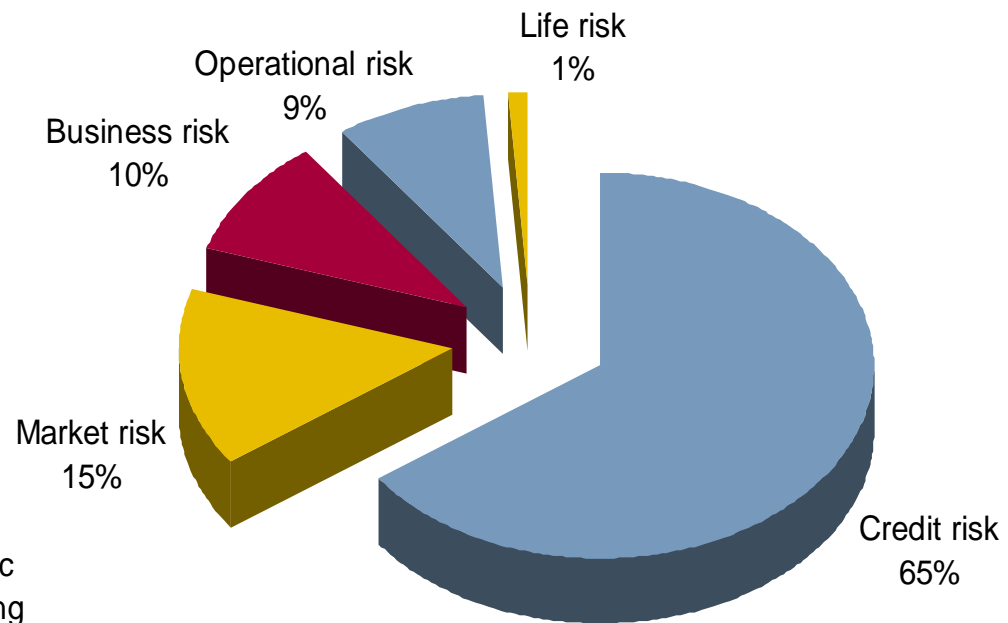
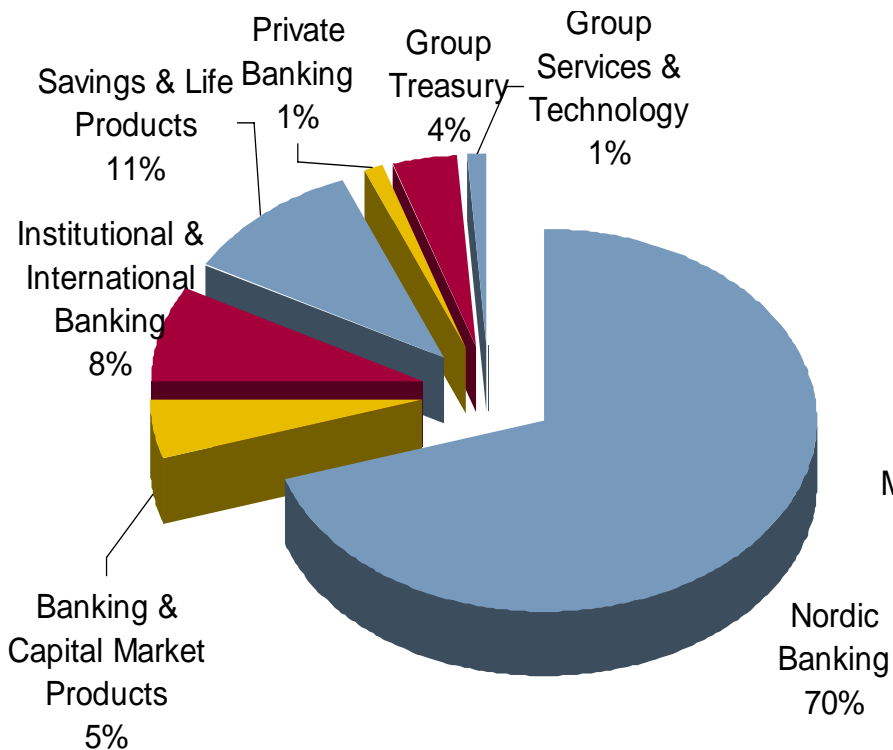
Economic capital (EC)



EC per business area (EURm)	Q3/07
Nordic Banking	7,317
IIB	875
Savings & Life Products	1121
Banking & Capital Market Products	471
Treasury	450
Private Banking	112
GST	117
Other	0
Total	10,464

Economic capital – distribution

End of Q3/07





Nordic Banking

Nordic Banking lending and deposit volumes

Lending, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Denmark	59.4	57.6	56.5	54.5	51.1	50.8	47.2
Finland	45.7	45.0	43.5	42.4	41.4	40.4	39.5
Norway	36.3	34.8	32.0	31.3	30.2	28.7	26.7
Sweden	58.1	55.6	56.2	52.8	52.3	51.4	51.3
Deposits, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Denmark	31.0	29.8	29.3	28.1	27.4	28.1	25.9
Finland	28.4	27.2	26.4	26.4	25.6	25.6	24.8
Norway	19.3	18.4	17.5	17.1	16.6	16.1	15.0
Sweden	27.9	27.5	27.1	27.1	25.3	24.8	23.6

Nordic Banking breakdown of lending

Denmark, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Corporate	26.1	25.8	25.1	23.9	21.4	21.6	19.8
Household mortgages	24.3	23.7	23.1	22.5	21.8	20.8	20.3
Consumer lending	7.2	6.9	6.7	6.5	6.3	6.0	5.8
Finland, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Corporate	22.2	22.1	21.4	21.2	20.4	20.2	19.9
Households mortgages	18.7	18.2	17.6	17.2	16.5	16.0	15.5
Consumer lending	4.8	4.7	4.6	4.4	4.1	4.5	4.0

Nordic Banking breakdown of lending

Norway, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Corporate	18.6	17.6	15.9	15.3	14.8	13.9	13.0
Household mortgages	16.8	16.1	15.2	15.2	14.6	13.9	12.9
Consumer lending	1.1	1.1	1.1	1.0	1.0	1.0	0.9
Sweden, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Corporate	30.6	29.2	29.7	27.6	27.5	27.8	27.6
Household mortgages	21.4	20.5	20.7	19.7	19.4	18.7	18.9
Consumer lending	4.3	4.1	4.1	3.9	3.7	3.5	3.5

Nordic Banking breakdown of deposits

Denmark, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Corporate	12.3	11.1	11.3	10.5	10.1	10.8	9.2
Households, current accounts	3.4	3.5	3.2	3.4	3.3	3.4	3.1
Households, savings accounts	15.4	15.3	14.8	14.2	14.0	13.9	13.5
Finland, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Corporate	9.4	8.9	8.6	8.5	8.0	8.1	7.7
Households, current accounts	9.5	9.9	9.7	10.0	9.9	10.1	9.9
Households, savings accounts	9.4	8.3	8.2	7.9	7.7	7.5	7.2

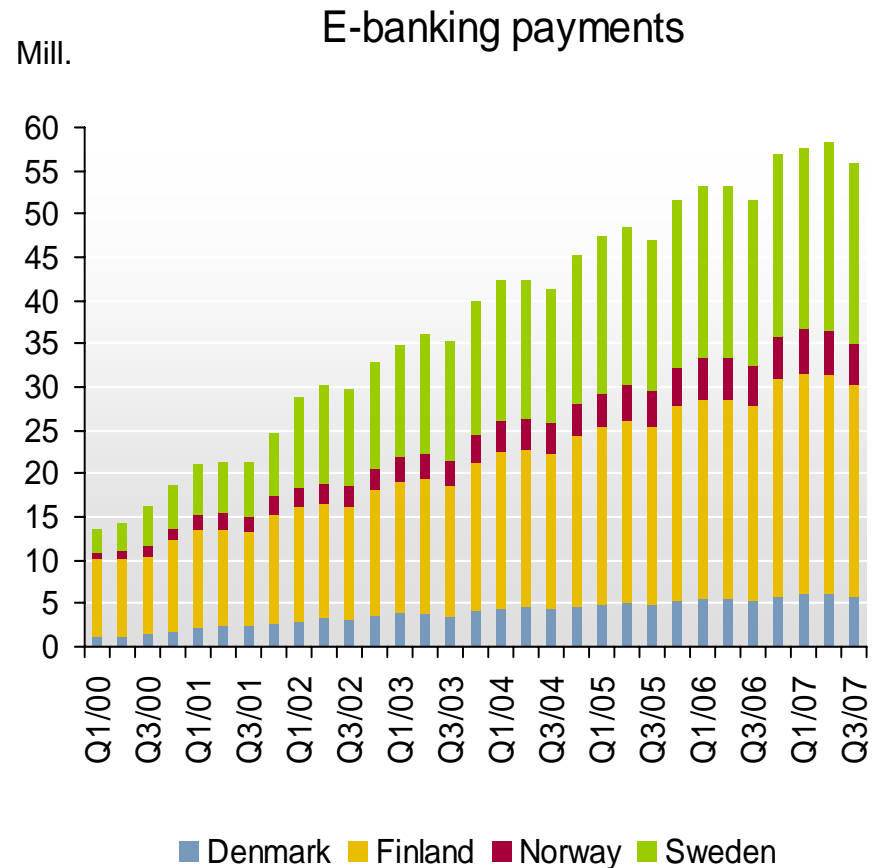
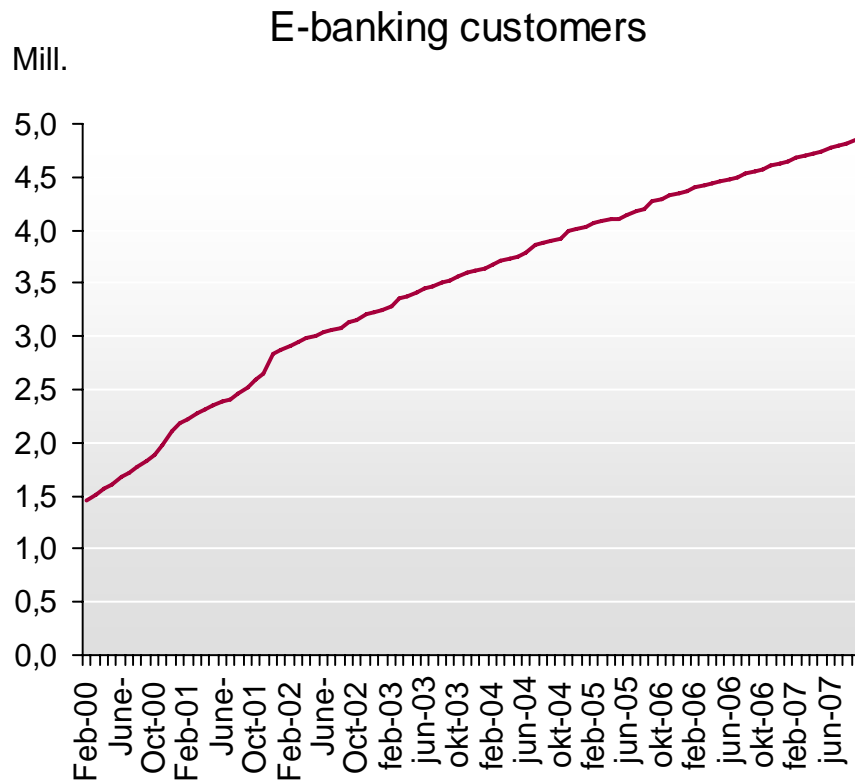
Nordic Banking breakdown of deposits

Norway, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Corporate	12.6	12.1	11.6	11.0	10.4	10.2	9.4
Households, current accounts	2.2	2.2	1.9	2.1	2.1	2.3	2.0
Households, savings accounts	4.6	4.1	4.0	4.0	4.0	3.7	3.6
Sweden, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Corporate	12.5	12.9	13.2	14.1	12.1	12.3	11.6
Households, current accounts	5.4	5.6	5.5	5.6	5.5	5.4	5.1
Households, savings accounts	10.0	8.9	8.5	7.5	7.7	7.1	6.9



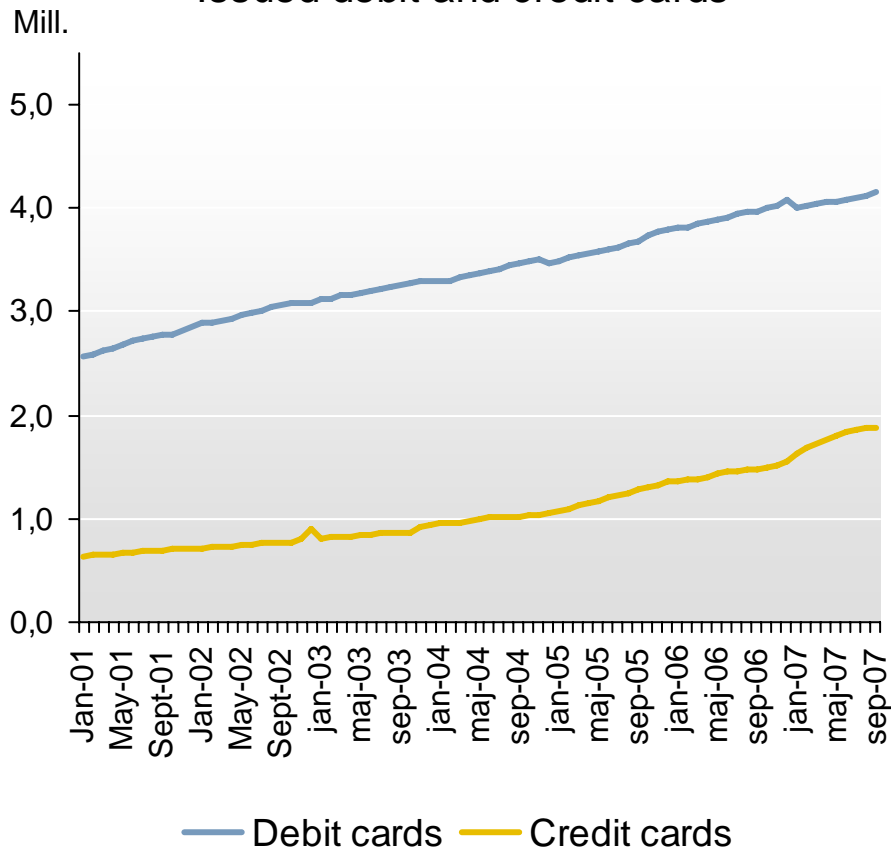
Payments &
transactions

E-banking customers, all customers

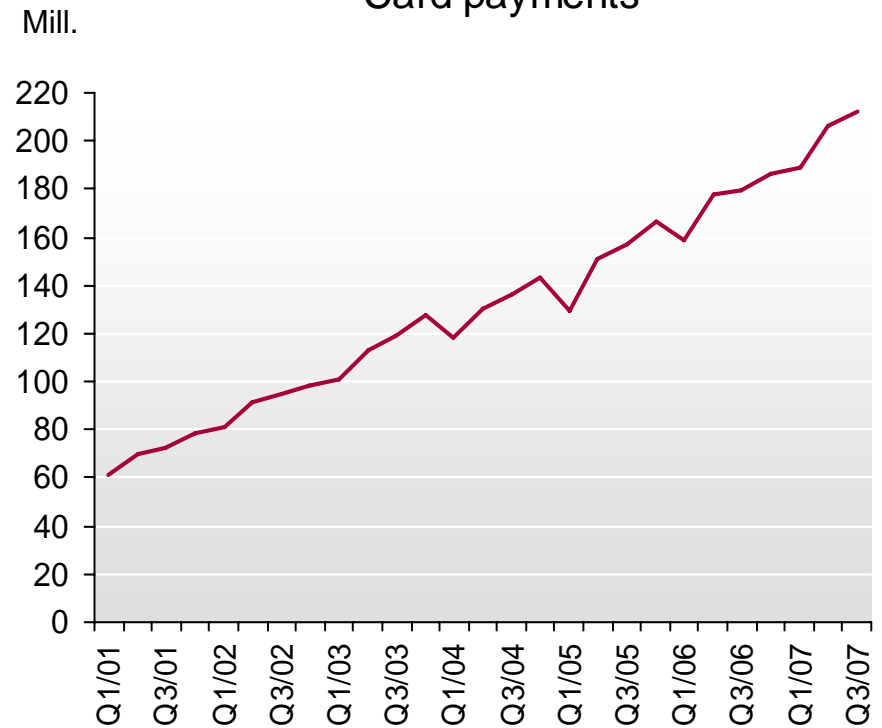


Cards, all customers

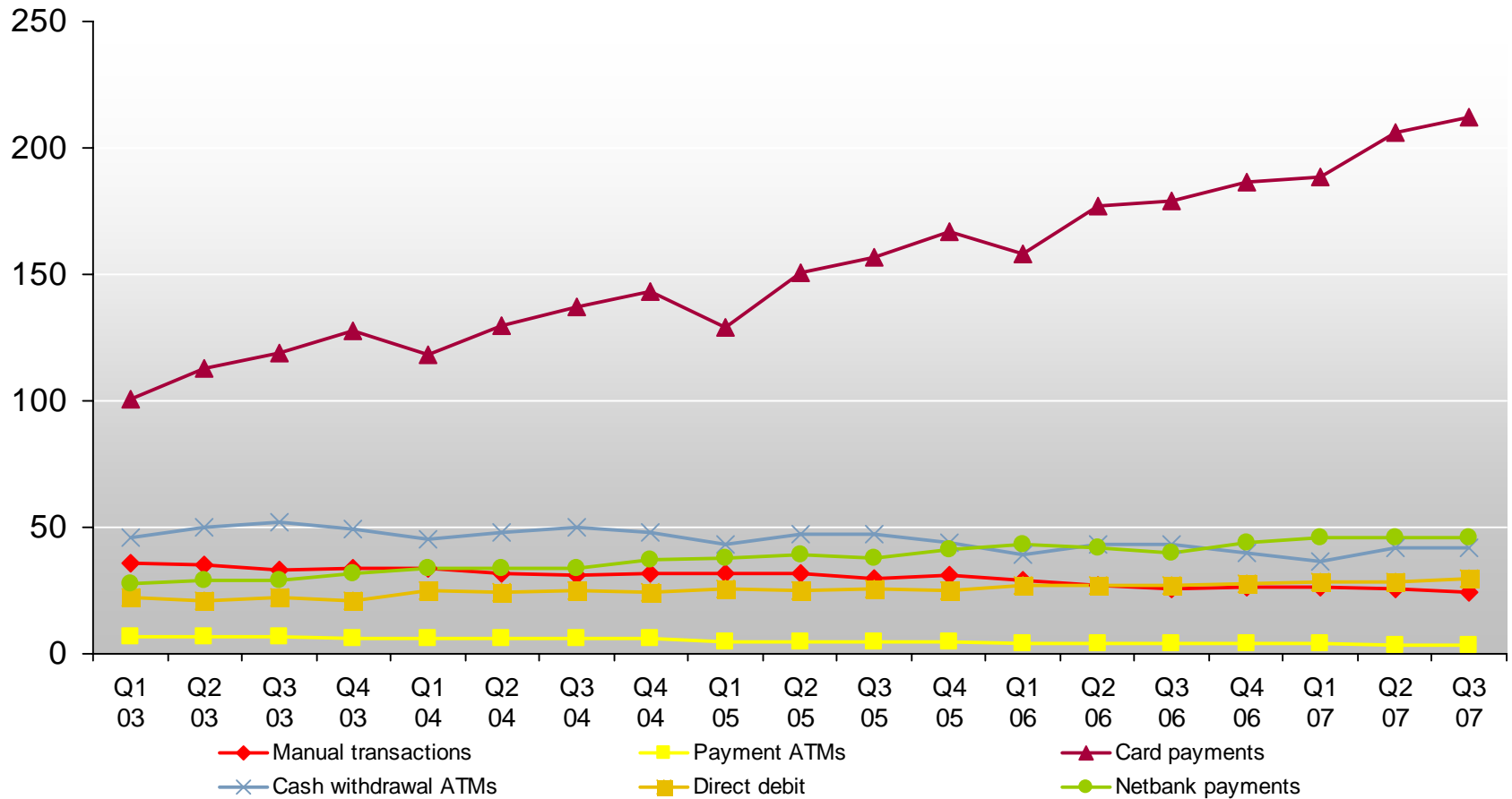
Issued debit and credit cards



Card payments



Payment transactions, households



Payment transactions, households

Mill.	Jan-Sep 07	2006	2005	2004	2003	2002
Manual transactions	75.7	108.7	124.6	129.1	137.7	150.6
Pay terminals	27.8	16.3	19.7	23.6	27.1	31.7
Card payments	607.1	735.1	621.0	527.8	459.9	395.5
Cash withdrawal ATM	121.7	164.8	181.7	190.4	197.4	204.4
Direct debit	86.6	106.3	101.2	98.5	86.1	81.5
E-banking payments	140.1	168.3	155.7	139.3	117.3	97.6
Total	1041.9	1,300	1,204	1,109	1,026	961



Institutional &
International Banking

Institutional & International lending and deposit volumes and margins

Lending, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05
Financial Institutions Division	2.9	2.8	1.7	1.5	1.3	1.5	2.1	1.7
SOSI	10.1	10.3	9.9	9.4	9.1	9.1	8.6	8.5
New Markets	8.0	6,8	5.2	4.6	4.0	3.7	3.4	3.3
Total*	22.6	21.3	18.3	17.0	15.9	15.9	15.8	14.9
Margins**, %	0.82	0.87	0.91	0.92	0.86	0.89	0.91	0.99
Deposits, EURbn	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06	Q4/05
Financial Institutions Division	15.7	15.6	14.5	13.0	11.3	10.3	10.5	10.9
SOSI	5.6	6.2	4.7	4.5	4.1	4.8	4.5	4.6
New Markets	3.2	3.1	2.4	2.3	2.1	1.9	1.8	1.8
Total*	24.7	25.9	21.7	20.0	17.6	17.1	16.8	17.3
Margins**, %	0.33	0.32	0.35	0.34	0.36	0.38	0.37	0.38

Nordea operations in New European Markets

End of Q3/07	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers	62,050	60,050	68,050	397,300	32,200	1,349,650 ¹
Branches/salespoints	18	19	12	58	30	137
Number of FTEs	303	405	240	1,000	1,217	3,165
Total assets, EURm	1,738	2,296	1,344	2,672	1,424	9,474
Commitments ³ , EURm	1,585	2,205	1,236	2,542	1,347	8,915
Deposits & Funds, EURm	612	489	342	1,565	333	3,341
Market share, lending, %	9.8 %	10.0 %	6.7 %	2.0 %	0.3 %	
Market share, deposits, %	7.1 %	3.7 %	3.1 %	1.2 %	0.2 %	
Operating profit (Q3), EURm	5	9	3	9	6	29 ²
Country position, overall	4	5	6	17	50	

¹ Incl. Polish Life customers

² Difference compared to summary of country result is explained by booking of provisions and allocated head office costs

³ Includes guarantees



Asset Management &
Life Insurance

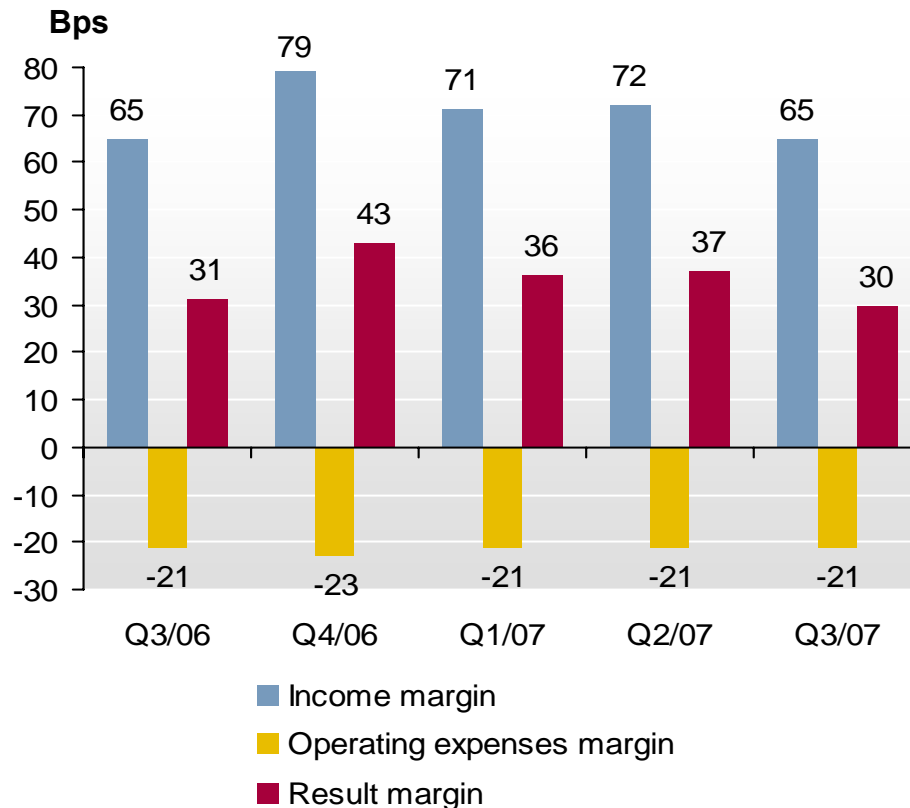
Breakdown of AuM by market and channels

Q3/07 EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	8.6	-	18.9	11.6	19.0	58.0
Finland	7.5	-	17.0	5.7	9.2	39.4
Norway	1.9	-	2.9	3.9	5.7	14.4
Sweden	18.7	-	7.4	3.2	4.0	33.2
Europe	0.1	4.5	9.8	1.9	1.0	17.3
North America	-	-	-	0.6	-	0.6
	36.7	4.5	56.0	26.9	38.9	162.9

* All funds targeted at Nordic Retail segment.

** Includes pension pools products

Asset Management margins

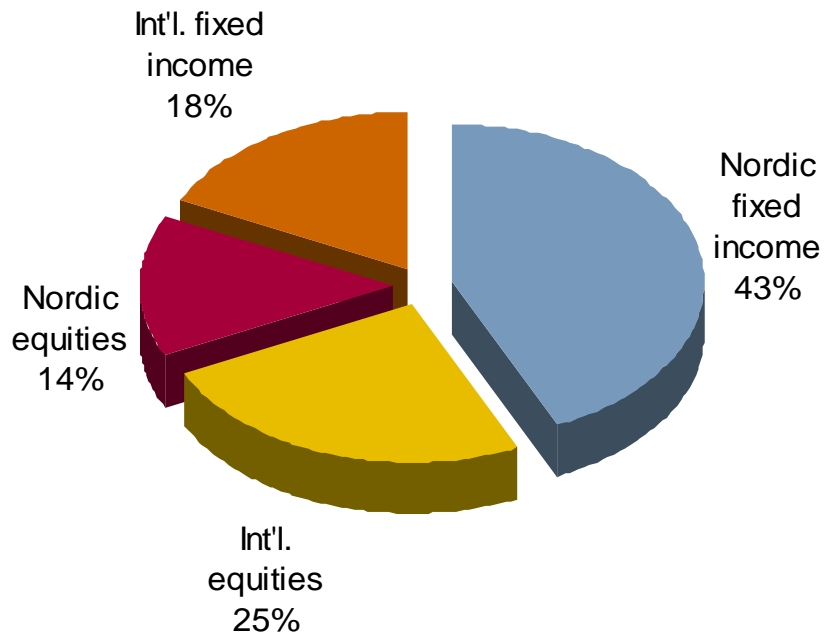


- Income affected by lower trading activity due to financial market turmoil - transaction related income 18% lower than in Q3 2006
- AuM related margin higher than Q3 last year due to the change in product mix towards high-margin products

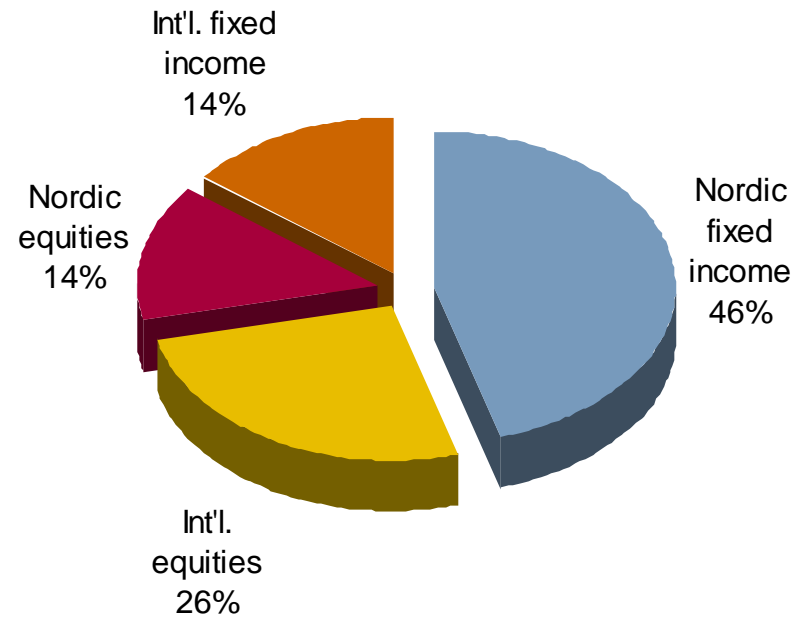
Margins calculated using average AuM for Asset Management Activities excl. Nordic Private Banking

Asset structure*

Q3/07

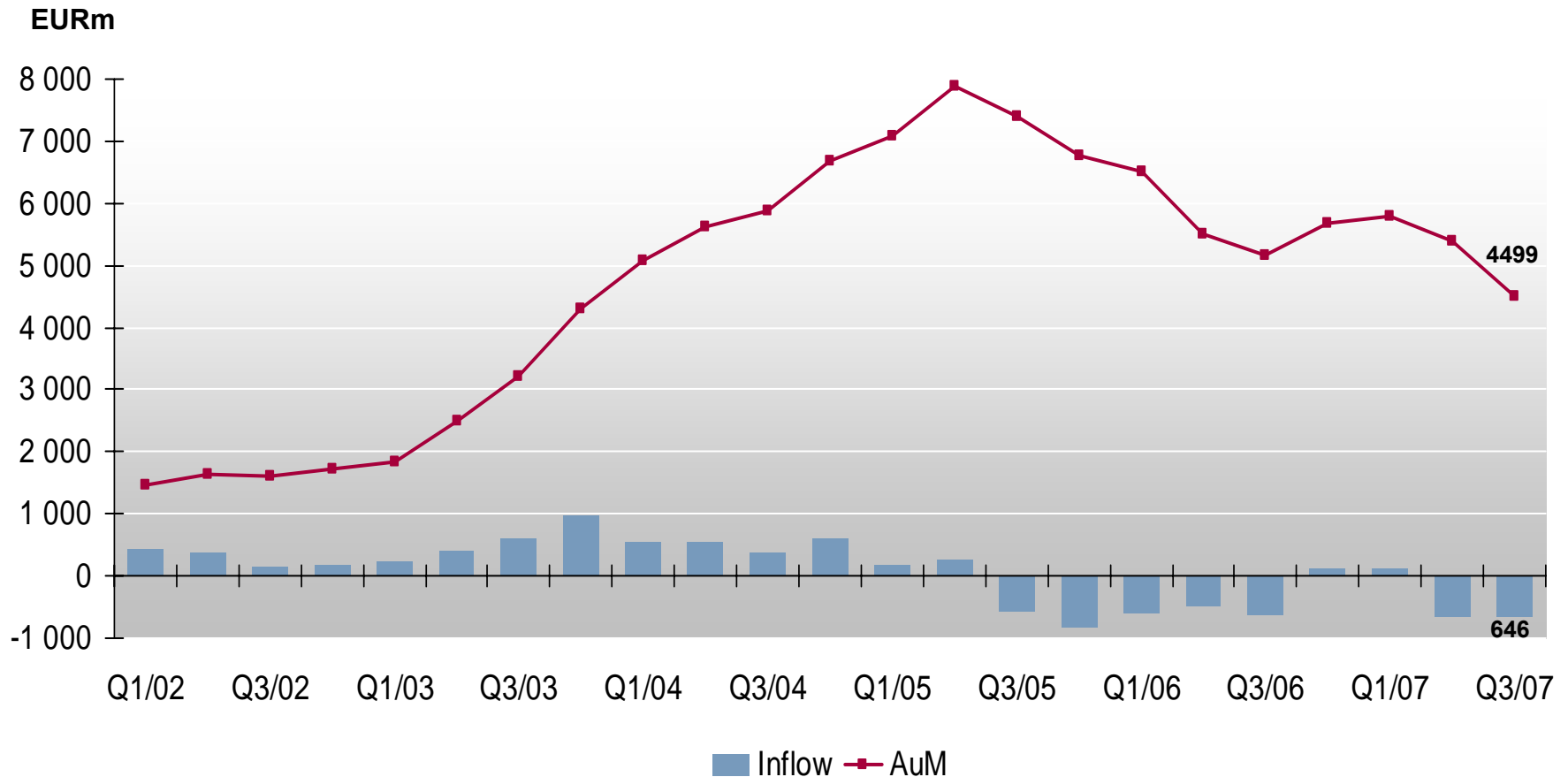


Q3/06



*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

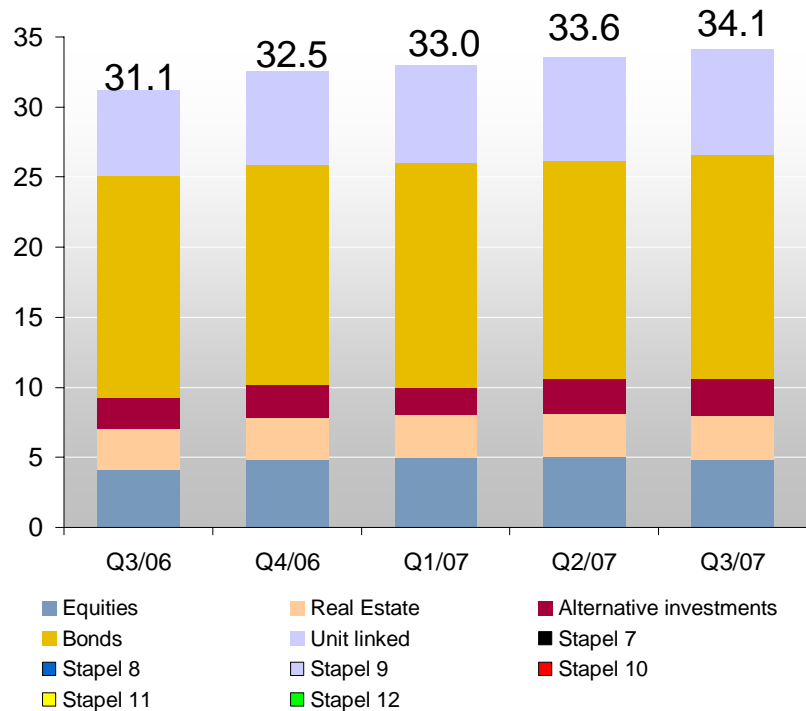
EURm	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Traditional insurance					
Fee contribution/profit sharing	39	38	37	47	34
Contribution from cost result	0	-1	-1	-4	0
Contribution from risk result	7	7	5	9	6
Return on Shareholders' equity/other profits	-1	12	6	15	11
Total Profit Traditional	45	56	47	67	51
Fee contribution	11	11	10	9	8
Contribution from cost result	2	-2	3	0	0
Contribution from risk result	0	0	0	2	0
Return on Shareholders' equity/other profits	4	6	4	1	5
Total Profit Unit linked	17	15	16	12	14
Estimated distribution cost in Nordic Banks	-4	-4	-5	-5	-4
Total product result	58	67	58	74	61
<i>Of which income within Nordic Banks</i>	<i>28</i>	<i>31</i>	<i>32</i>	<i>37</i>	<i>37</i>
Key figures					
Premiums written, net of reinsurance	905	816	1.021	1.112	720
Here of from Traditional business	498	459	605	602	454
Here of from Unit-linked business	407	356	416	511	267

Life – gross written premiums by market

EURm	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Denmark	307	299	329	328	244
Norway	257	154	257	205	134
Finland	123	178	213	238	151
Sweden	68	87	97	191	95
Other	150	98	125	150	97
Total	905	816	1.021	1.112	720

Life, investments

EURbn



- 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, %	
	Q3/07	Q2/07	Q3/07	Q2/07
Denmark	14.8	14.7	26	27
Finland	8.9	8.8	19	19
Norway	5.3	5.0	21	22
Sweden	3.7	3.7	12	13
Total	34.1	33.3	22	23

Life - solvency situation

End of Q3/07

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	525	689	164	131
Finland	231	801	570	347
Norway*	187	428	241	229
Sweden**	67	123	56	183

* Excluding unit linked company

** Nordea Life Sweden I

Life – solvency sensitivity

End of Q3/07

	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	131	347	229	183
Equities drop 12%	132	274	229	157
Interest rates down 50bp	129	381	229	214
Interest rates up 50bp	132	313	229	152

Life – financial buffers

	EURm		% of total provisions	
	Q3/07	Q2/07	Q3/07	Q2/07
Denmark	1,546	1,574	13.5	14.0
Finland	395	394	7.6	7.5
Norway	237	268	5.6	6.7
Sweden	273	267	17.1	16.9
Total	2,451	2,503	11.9	11.4

Life – buffers in different scenarios

End of Q3/07

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	1,546	395	237	273
Equities drop 12%	1,283	228	147	255
Interest rates down 50bp	1,478	474	239	239
Interest rates up 50bp	1,541	316	236	307



Balance sheet

Balance sheet

EURm	End Sep 2007	End Dec 2006	End Sep 2006
Treasury bills and other eligible bills	7,434	6,678	7,304
Loans and receivables to credit institutions	33,637	26,792	27,244
Loans and receivables to the public	238,719	213,985	201,126
Derivatives	23,359	24,207	24,419
Other assets	83,589	75,228	68,309
Total assets	386,732	346,890	328,402
Deposits by credit institutions	36,163	32,288	35,431
Deposits and borrowings from the public	135,036	126,452	119,074
Liabilities to policyholders	32,442	31,041	29,744
Debt securities in issue	95,601	83,417	78,595
Derivatives	34,791	24,939	24,130
Subordinated liabilities	7,607	8,177	8,202
Other liabilities	28,748	25,254	18,890
Total equity	16,344	15,322	14,336
Total liabilities and equity	386,732	346,890	328,402

Capital base

EURm	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06
Core equity	16,261	15,459	15,858	15,271	14,288
Hybrid capital loans	1,431	1,441	1,440	1,458	1,457
Deferred tax assets	-314	-344	-340	-369	-275
Goodwill	-1,999	-1,968	-1,951	1,770	-1,765
Other items net	-1,458	1,126	-1,905	-1,443	-1,001
Tier 1 capital	13,921	13,462	13,102	13,147	12,704
Tier 1 capital ratio	7.2%	7.1%	6.8%	7.1%	6.9%
 Tier 2 capital	 6,315	 6,572	 6,619	 6,726	 6,617
<i>-of which perpetual subordinated loans</i>	<i>670</i>	<i>676</i>	<i>682</i>	<i>684</i>	<i>812</i>
Deductions for investments in ins. companies	-1,535	-1,535	-1,535	-1,535	-1,535
Deductions for other investments	-167	-176	-87	-179	-173
Total capital base	18,534	18,323	18,099	18,159	17,613
Total capital ratio	9.6%	9.7%	9.4%	9.8%	9.5%
 Total RWA	 193,788	 189,415	 193,244	 185,398	 185,052



Market position

Market position in Nordic markets

Market shares	Denmark	Finland	Norway	Sweden
<u>Personal customers</u>				
- mortgage lending	15.4%	30.1%	11.9%	15.4%
- consumer lending	14.4%	30.6%	11.5%	9.9%
- deposits	21.2%	32.5%	8.5%	17.7%
<u>Corporate customers</u>				
- lending	18.6%	36.3%	17.4%	13.5%
- deposits	24.3%	37.3%	18.1%	19.3%
Investment funds	12.9%	26.3%	6.9%	12.2%
Life & Pensions*	18.0%	26.6%	11.6%	3.2%
Brokerage (September 2007)	8.9%	3.6%	1.7%	2.5%

* Share Gross Written Premiums, 12 months rolling Q2 2007



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

















Largest registered shareholders, 28 September 2007

Shareholder	Number of shares, mill	Percent of Nordea	Change 30 days, mill shares
Swedish state	515.6	19.9 %	0.0
Sampo Oyj	184.0	7.1 %	42.2
Nordea Denmark Fund	102.5	3.9 %	0.0
Robur Funds	64.6	2.5 %	-0.4
SHB/SPP Funds	52.0	2.0 %	-1.6
Alecta	42.5	1.6 %	-3.9
AMF Pension	42.4	1.6 %	-1.8
SEB Funds	37.2	1.4 %	0.0
Nordea Funds	32.5	1.3 %	6.4
Skandia Life Insurance	28.8	1.1 %	-0.4
Fourth Swedish National Pension Fund	23.9	0.9 %	0.0
Second Swedish National Pension Fund	22.0	0.8 %	-0.8
First Swedish National Pension Fund	20.6	0.8 %	-1.8
Third Swedish National Pension Fund	19.5	0.8 %	-0.1
AMF Pension Funds	14.8	0.6 %	0.0
Nordea Profit-sharing Foundation	12.7	0.5 %	0.0
Sampo Life	11.9	0.5 %	0.3
iShares	11.7	0.4 %	0.4
Seventh Swedish National Pension Fund	11.3	0.4 %	0.0
Varma	10.6	0.4 %	0.3
Other	1336.3	51.5 %	
Total number of outstanding shares	2,597.2	100.0 %	

Market development – interest rates

%	30-06-07	30-09-07	Change Q3/07
Short, EUR (one week)	4.01	4.17	0.16
Long, EUR (5 years)	4.77	4.48	-0.29
Short, DK	4.26	4.11	-0.15
Long, DK	4.95	4.65	-0.30
Short, NO	4.43	4.89	0.46
Long, NO	5.74	5.55	-0.19
Short, SE	3.47	3.88	0.41
Long, SE	4.81	4.68	-0.13

Macro data – Nordic market

%			2007e	2008e	2009e
Gross domestic product	DK		1.5	1.9	1.6
	FI		3.8	3.1	2.9
	NO		5.1	2.3	2.9
	SE		3.3	2.6	2.4
Inflation	DK		1.6	2.0	2.3
	FI		2.5	2.7	2.0
	NO		0.7	2.6	2.3
	SE		1.9	1.7	2.2
Private consumption	DK		1.8	1.7	1.7
	FI		4.0	3.0	2.7
	NO		5.9	2.6	2.5
	SE		2.9	2.8	2.2
Unemployment	DK		3.4	3.6	3.7
	FI		6.7	6.2	6.0
	NO		2.5	2.4	2.4
	SE		4.5	4.1	4.0

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

Financial calendar 2008

- 13 February - full year 2007
- 29 April - interim report for the first quarter
- 22 July - interim report for the second quarter
- 23 October – interim report for the third quarter

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