



Interim Report January – September 2007
Press conference
25 October 2007



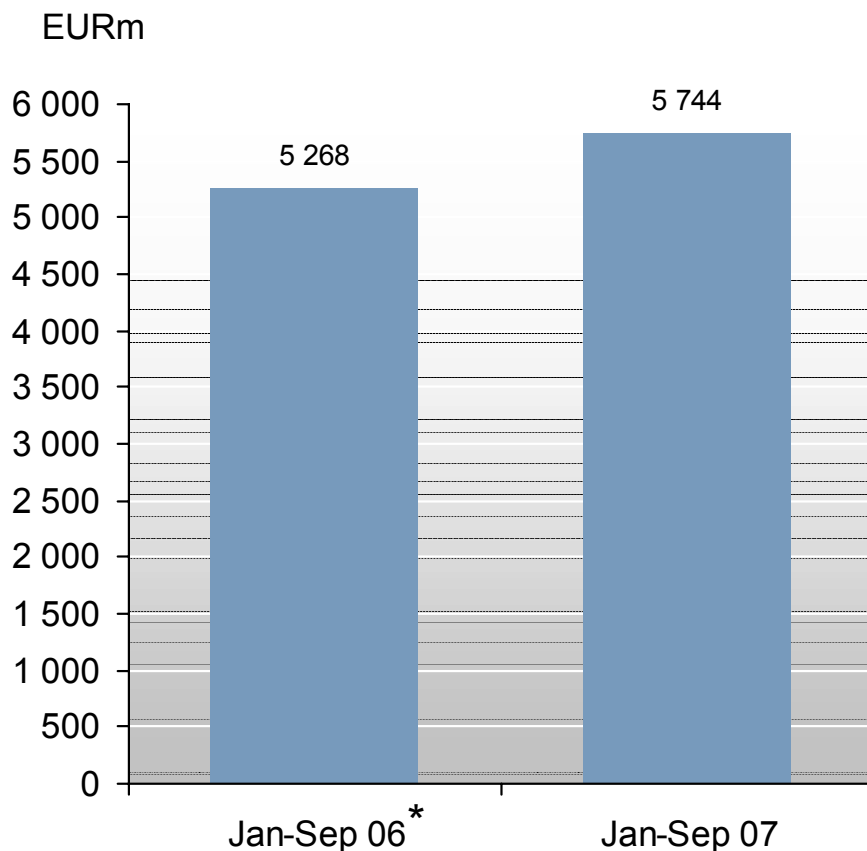
Christian Clausen
President and Group CEO

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*
- 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

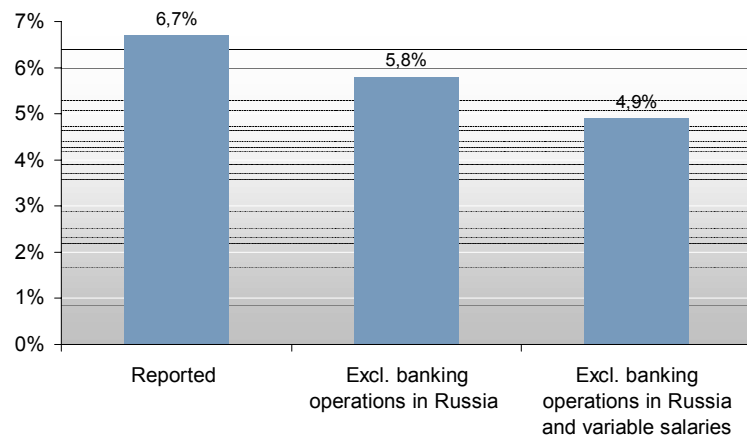
- Revenues up 10%
- Net interest income up 12%
- Net gains/losses up 18%

Limited impact on Nordea from international market turmoil

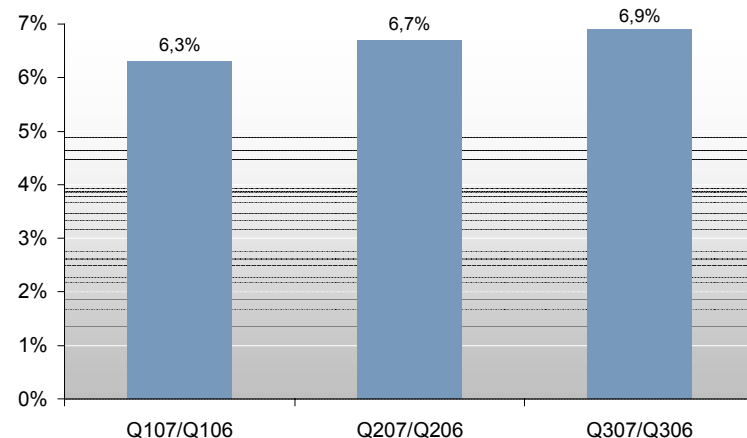
- Insignificant consequences on Nordea's funding operations
 - Well diversified funding base
 - Prudent liquidity management
 - Good reception of the Nordea name in the market
- Limited group P/L effects from market turbulence
 - Limited exposure to sub-prime counterparts and corporate bonds
 - Lower 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)

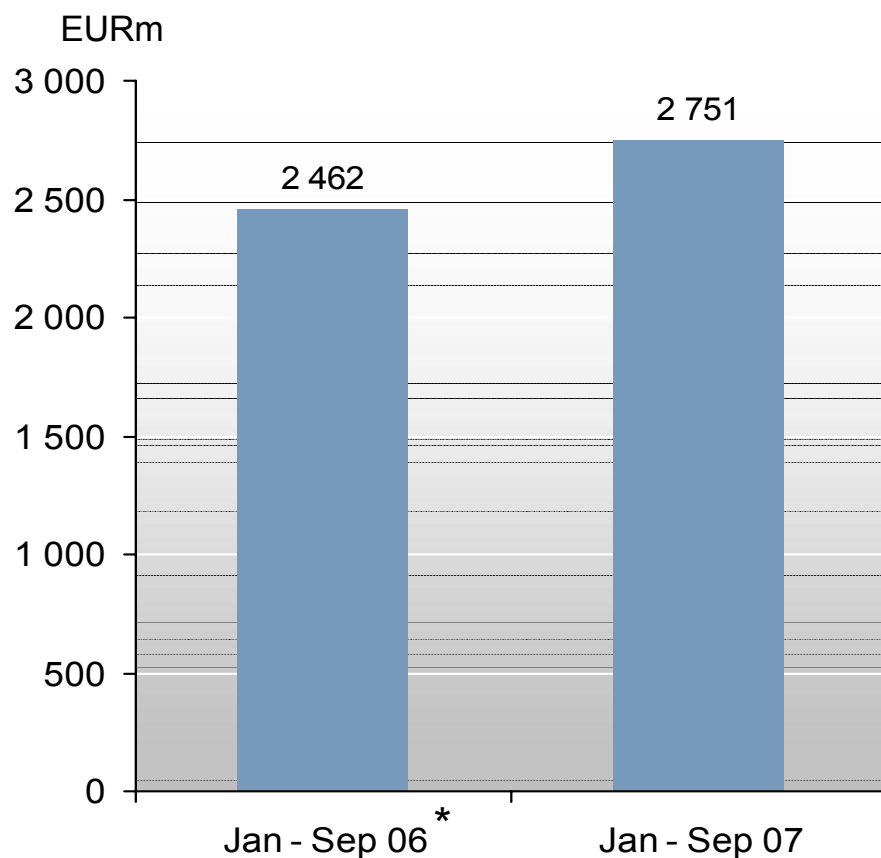


Cost growth according to plan



- 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

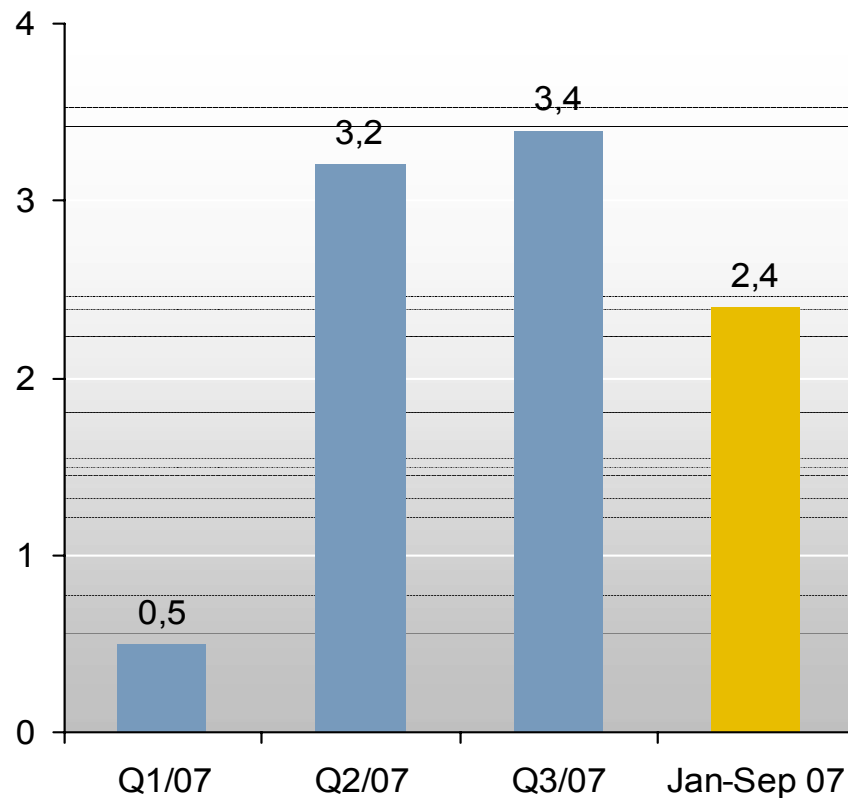


- Strong top line growth drives the profit increase
- Strong contribution from all Customer Areas - consistent delivery of Nordea's organic growth strategy

* Excl. capital gain from sale of IMB shares

Gap between income and cost growth on track

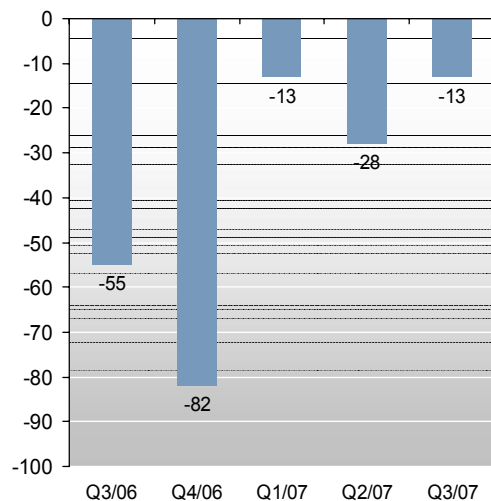
%-points



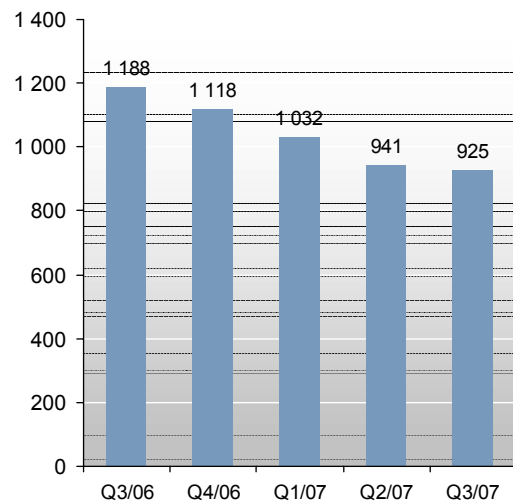
- Gap of 2.4%-points for the first 9 months
 - Income 9.0%
 - Costs 6.6%
 - Gap of 3.1%-points excl. Russia
- Continued quarterly improvement – in line with full year expectations
- Unchanged outlook for full year, gap in the area of 2-3%-points, incl. Russia

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**

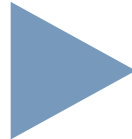
Clear growth strategy

**Strong customer oriented
values & culture**

Ambitious financial targets

Long-term financial targets

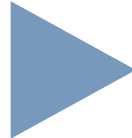
Total Shareholder Return (%)



Target

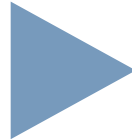
In the top quartile of European peer group

Risk-adjusted profit (EURm)



Double in 7 years

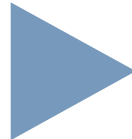
Return on Equity (%)



In line with top Nordic peers

Capital structure policy

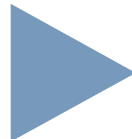
Dividend payout-ratio



Policy

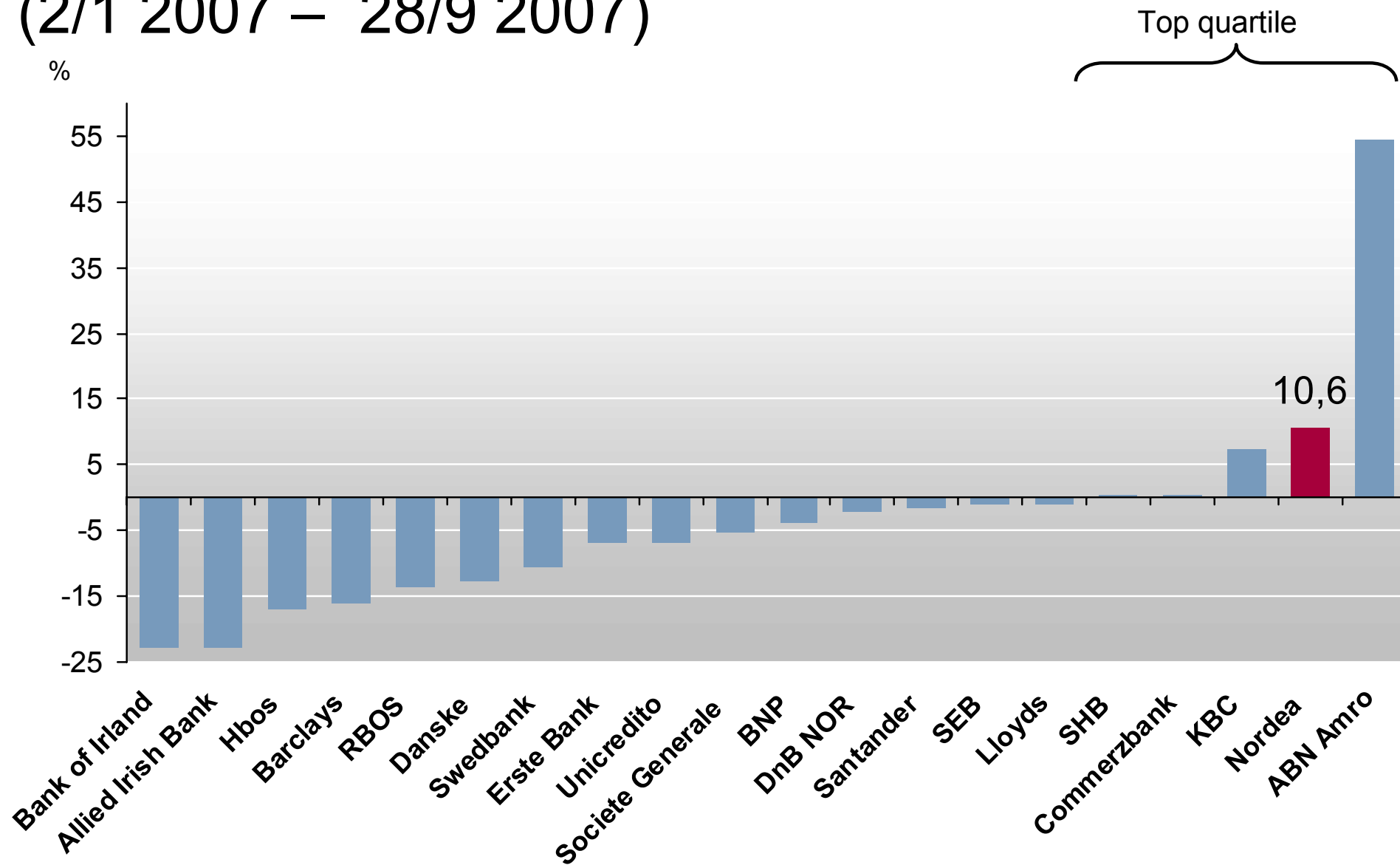
> 40% of net profit

Tier 1 capital ratio

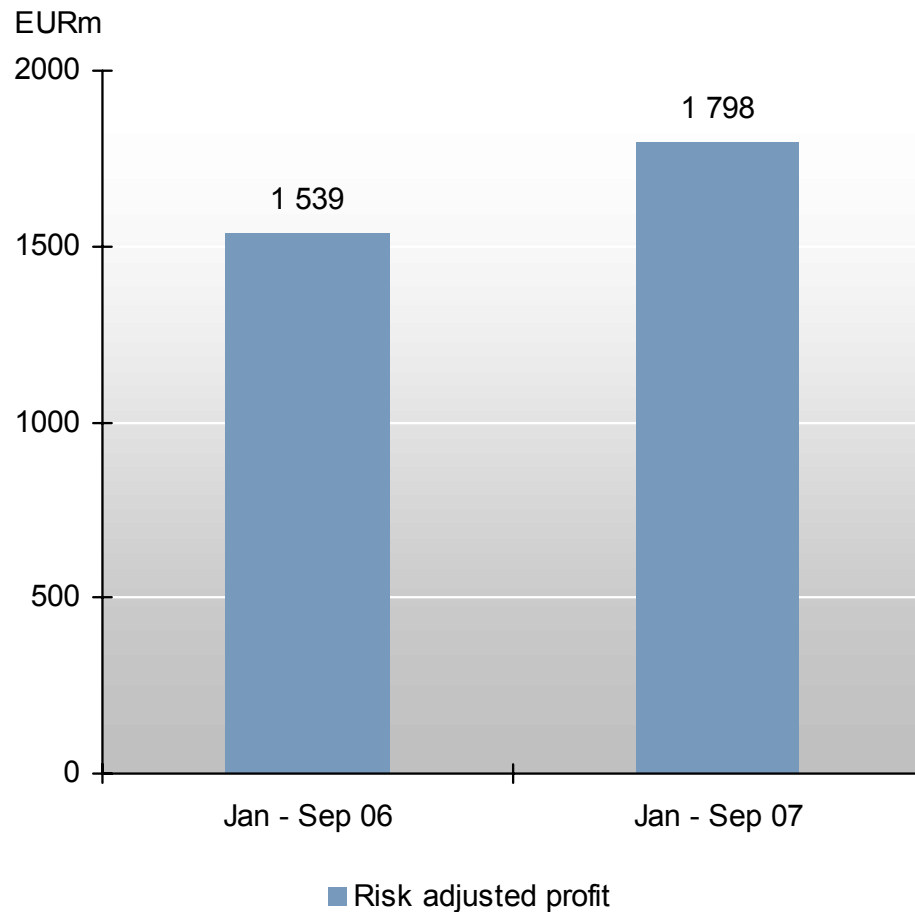


> 6.5%

Total shareholder return (TSR) Ytd 2007 (2/1 2007 – 28/9 2007)

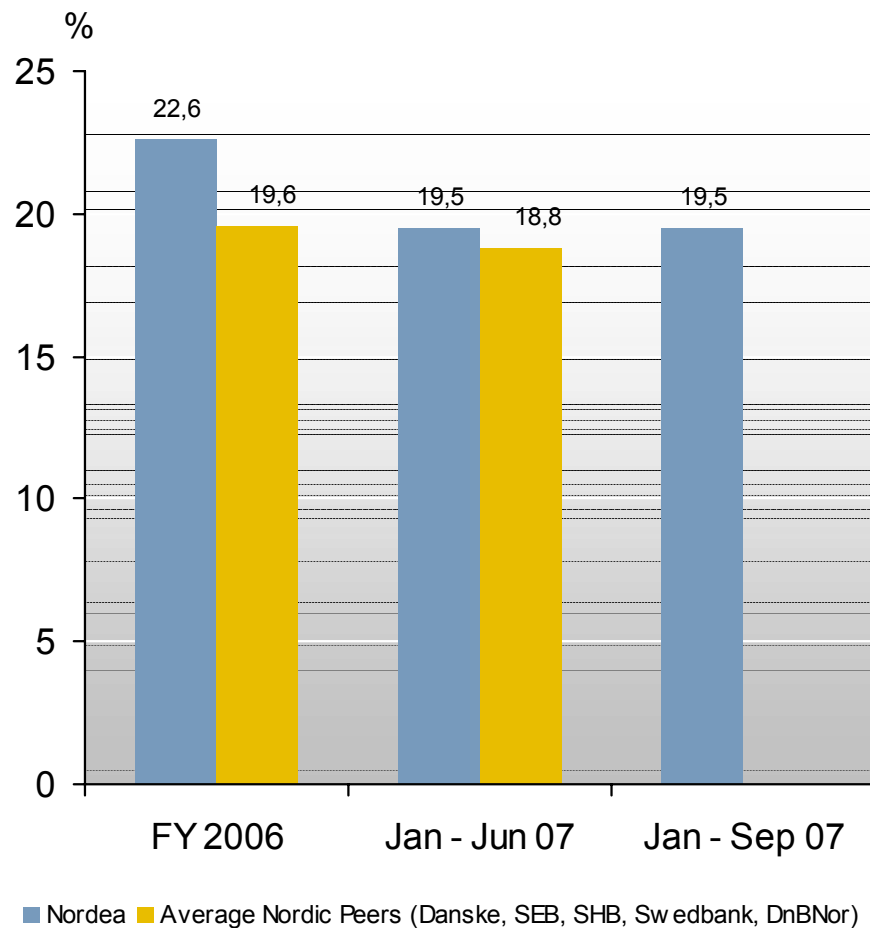


Risk-adjusted profit well above long term target



- 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

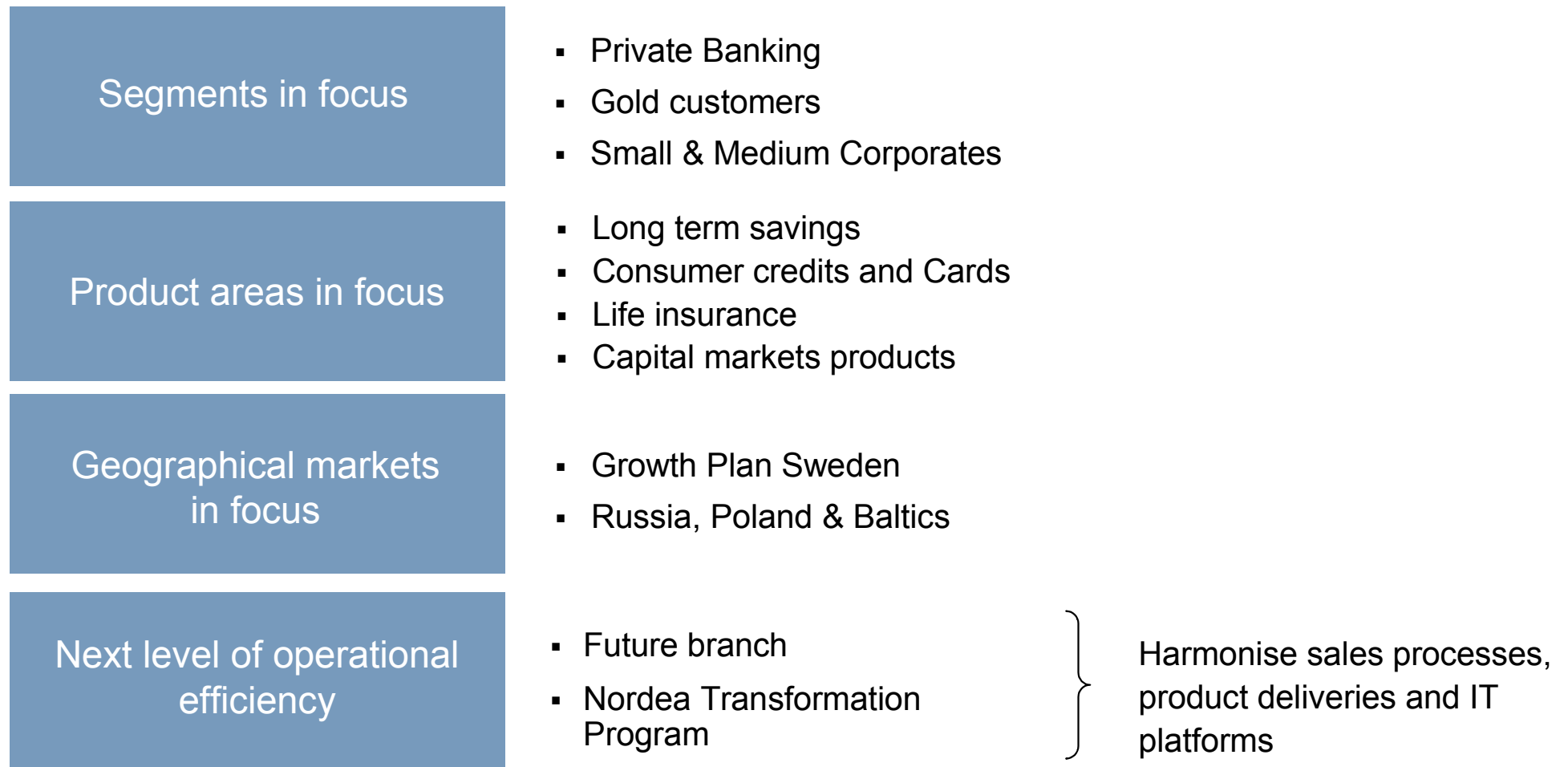
- Creating value through profitable organic growth – Growth Plan Poland
- Selective growth strategy in the Baltic countries
- Access to fast growing Russian market - Orgresbank

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

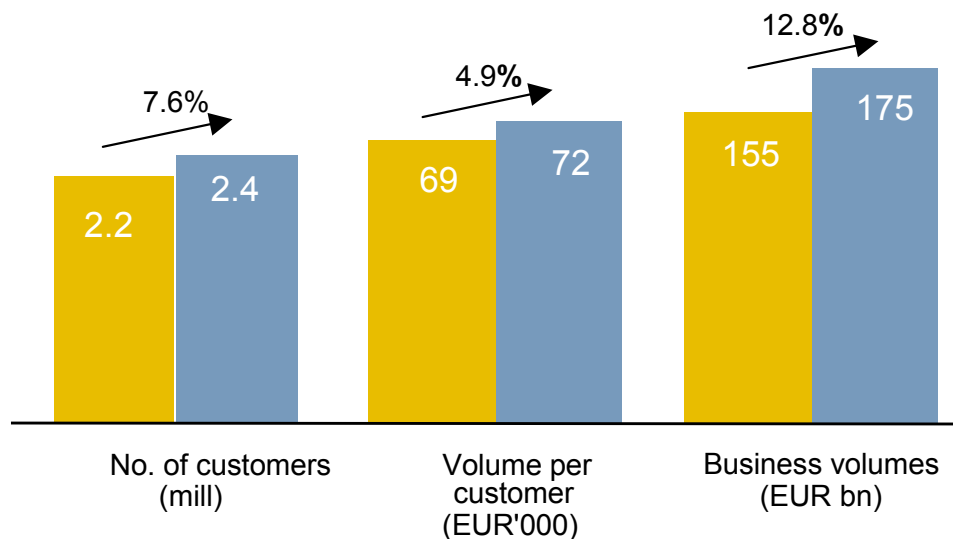
Growth strategy continues to pay off

Each area has clearly identified initiatives



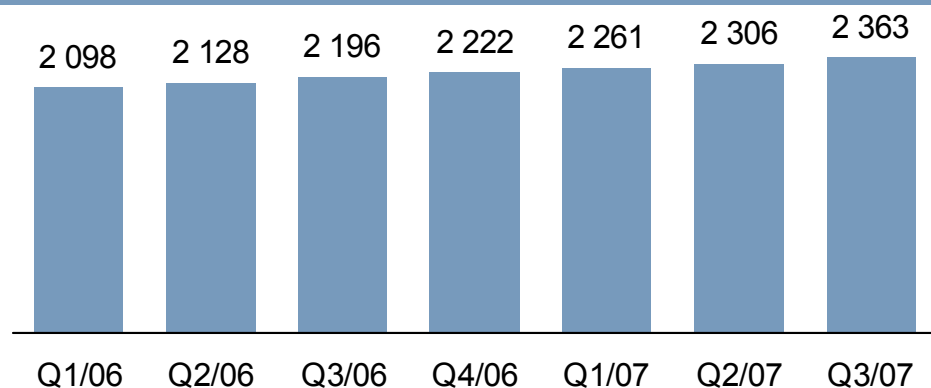
Increased number of customers in premium segments drives income growth

Gold segment YoY (Jan - Sep)



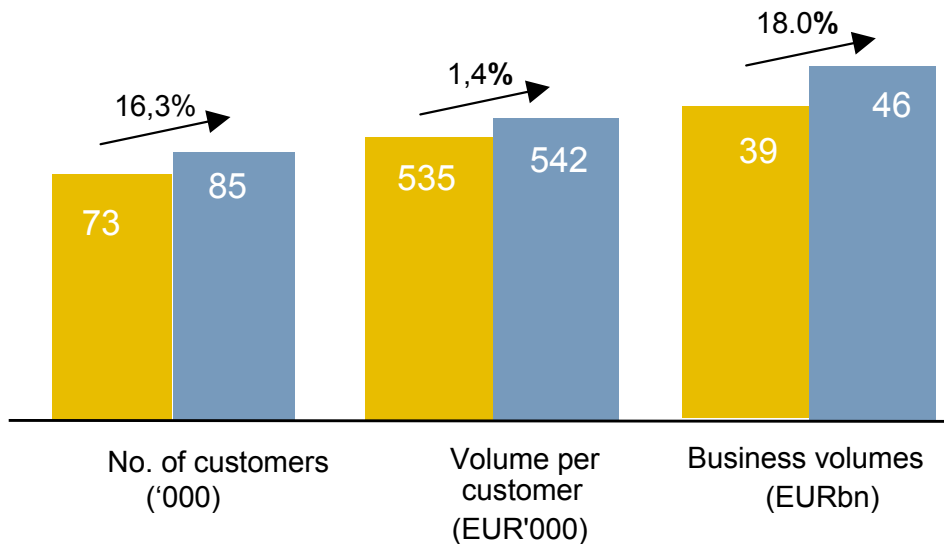
- Continued growth in business with Gold customers
 - 13% increase in business volume
- Increased number of Gold customers
 - Up 8% in Q3, annualised

Increase in Gold customers, ('000)

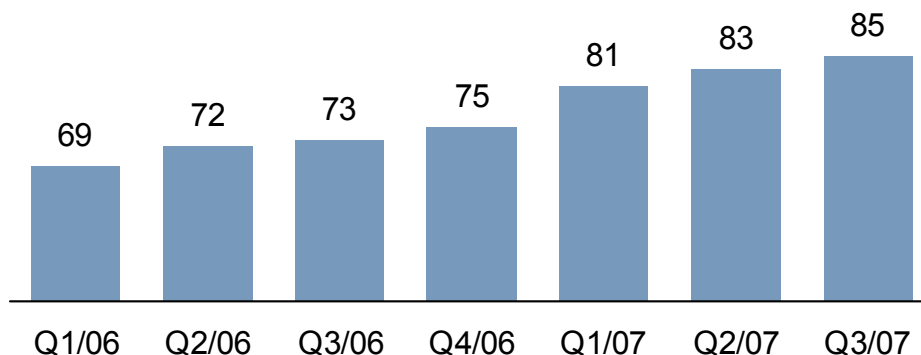


Nordic Private Banking – strong position and potential

Private Banking segment YoY (Jan-Sep)



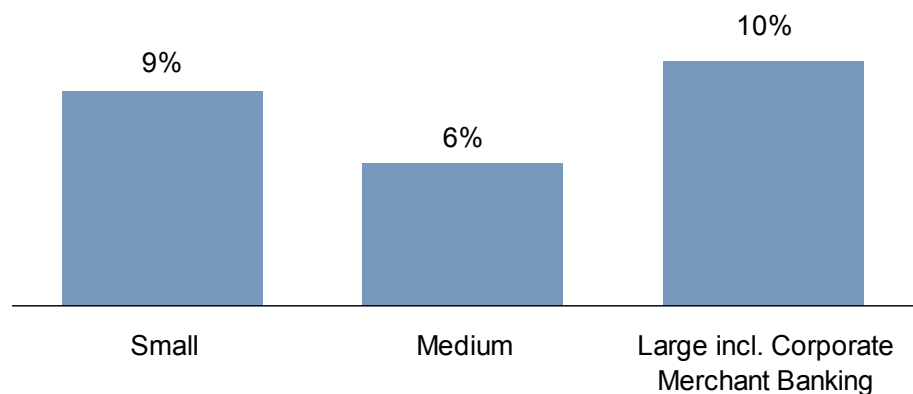
Increase in Private Banking customers, ('000)



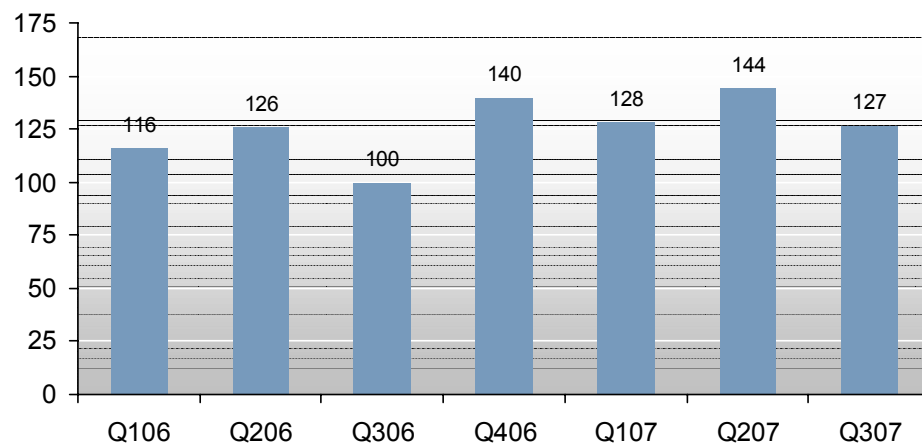
- Increased number of Private Banking customers
 - Up 16% Q3/Q3
- Strong volume growth driven by strong customer inflow
 - Up 18% YoY
- Growth in volume per customer effected by new customers entering with lower average asset base
 - Growth in volume per customer also effected by single outflow

Continued revenue growth in all Nordic Banking corporate segments

Income growth (YoY)



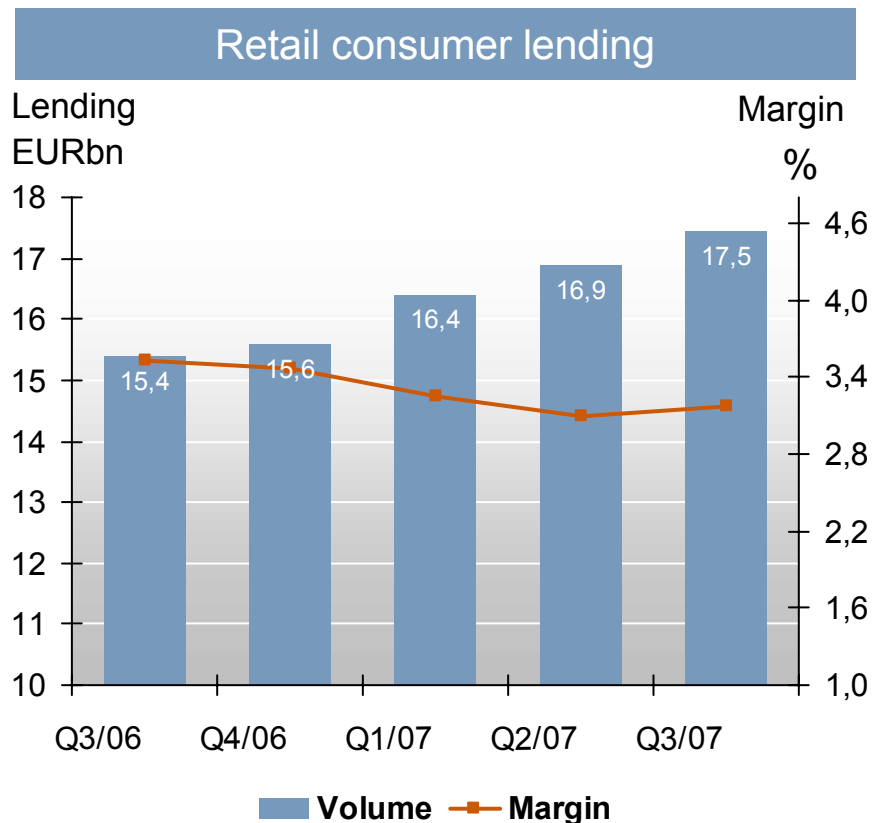
Total revenues in Markets related to Nordic Banking customers (EURm)



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

Improved market position within consumer lending and cards



YoY

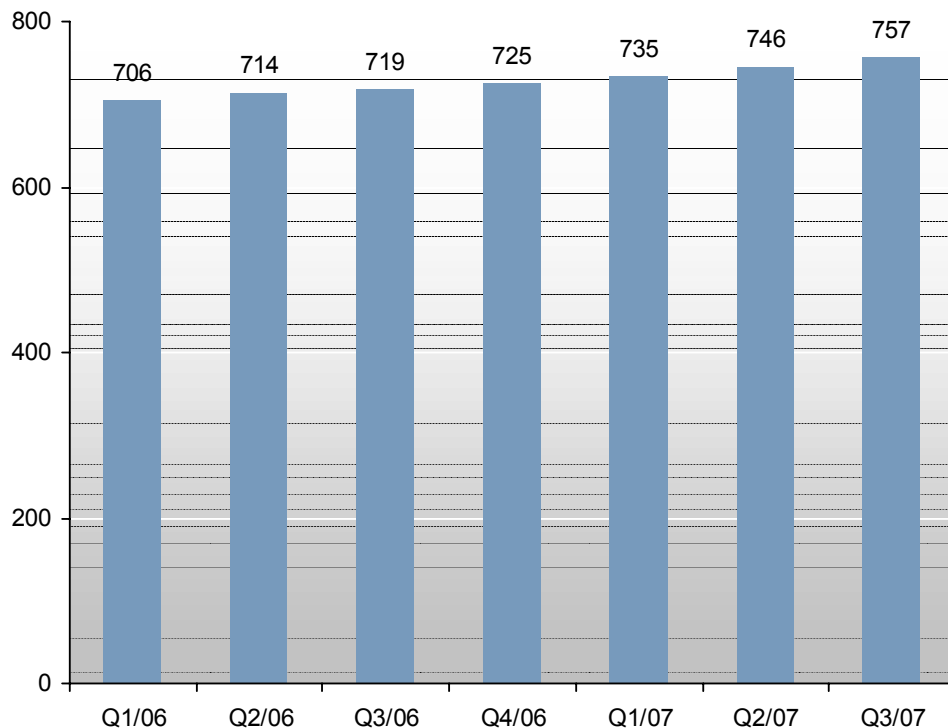
- Consumer lending up 15%
 - Non-collateralised up 17%
- 1.9 million credit cards outstanding
 - Of which 1.1 with revolving credit
 - 350,000 issued during period – up 50%
- Stockmann agreement will increase the stock of outstanding cards with 600.000

Q3oQ2

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

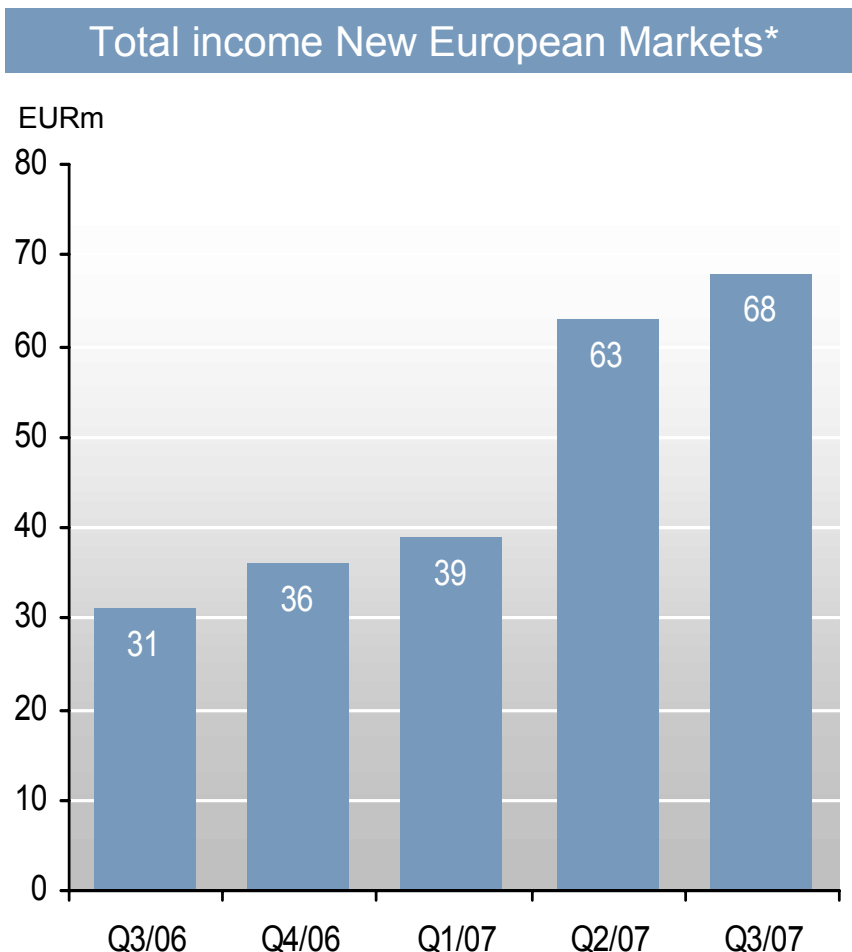
Growth plan in Sweden well on track

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

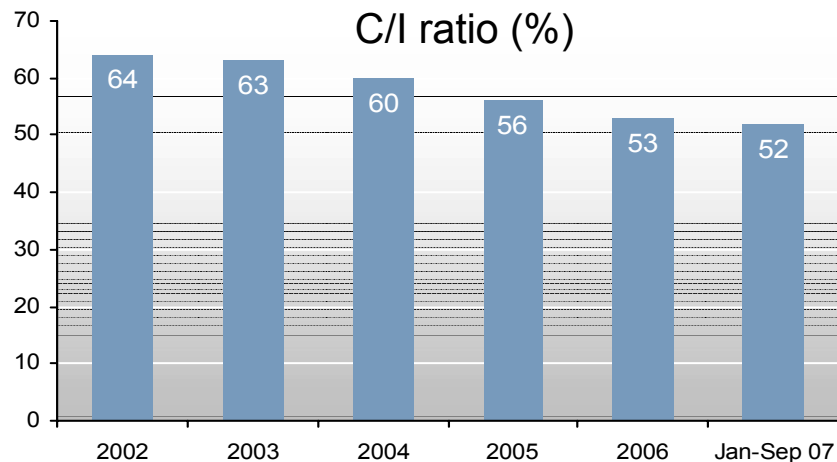


* Orgresbank consolidated from Q2

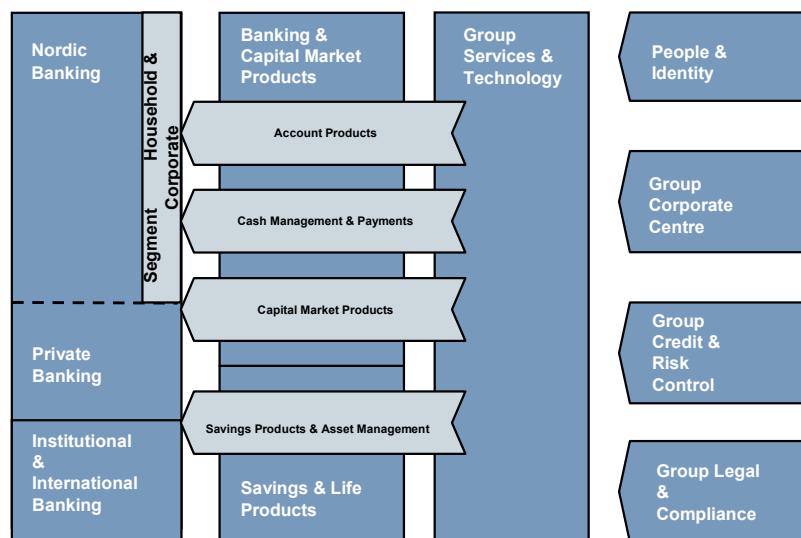
YoY

- 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

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

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.*