



# Investor Presentation

## 13 February 2008



CEO Presentation

## Strong result – based on growth strategy and prudent risk management

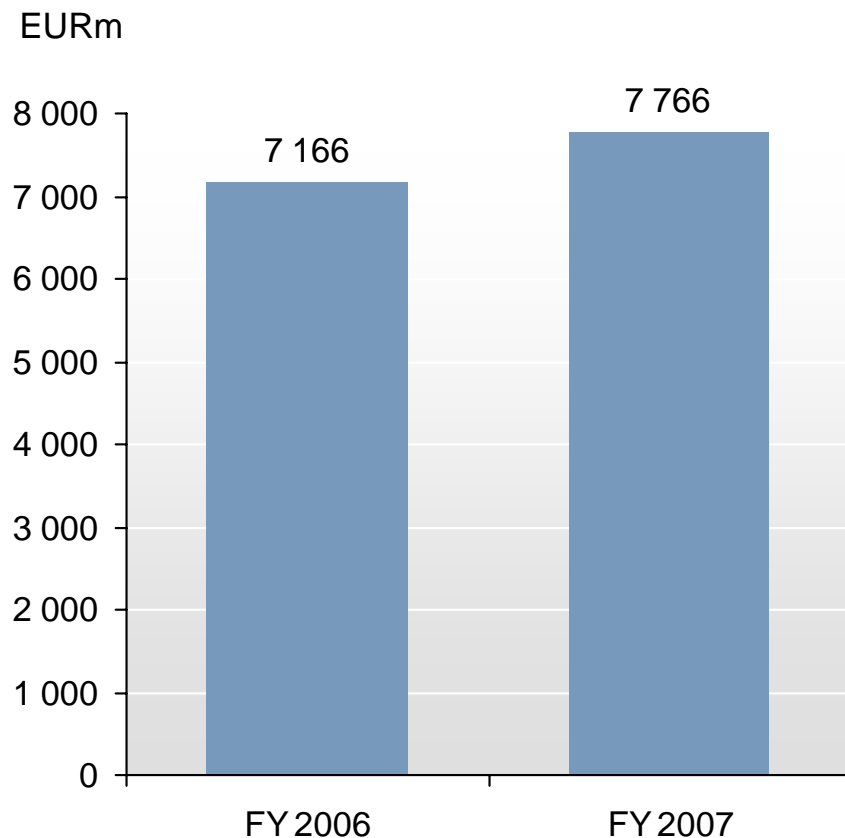
- Income EUR 7,886m (EUR 7,365m), up 8% on a comparable basis\*
- Gap between income and cost growth of 2.0%-points\*
- Risk-adjusted profit EUR 2,417m (EUR 2,107m), up 15%
- Profit before loan losses EUR 3,820m (EUR 3,543m), up 11%\*
- Positive net loan losses EUR 60m (positive EUR 257m)
- Net profit EUR 3,130m (EUR 3,153m), up 3% on a comparable basis\*
- Return on equity 19.7% including non-recurring items (22.9%)
- Earnings per share EUR 1.20 including non-recurring items (EUR 1.21)
- Proposed dividend per share EUR 0.50, (EUR 0.49), corresponding to a dividend payment of EUR 1,297m

\* The growth figures are calculated on a comparable basis, excl the income of EUR 120m from the deposit guarantee refund in Finland in 2007 and the income of EUR 199m from the divestment of International Moscow Bank (IMB) in 2006

## Limited effects on Nordea from financial market turmoil

- Limited direct and indirect exposure to the sub-prime market as well as insignificant exposure to credit-linked structured investment vehicles
- Nordea benefits from a high quality balance sheet, well diversified and low risk business profile, good liquidity position and solid funding name
- Limited impact on short and long term funding operations during turbulent period
- Swedish and Danish covered bond markets fully operational

# Operating income up 8%



2007/2006

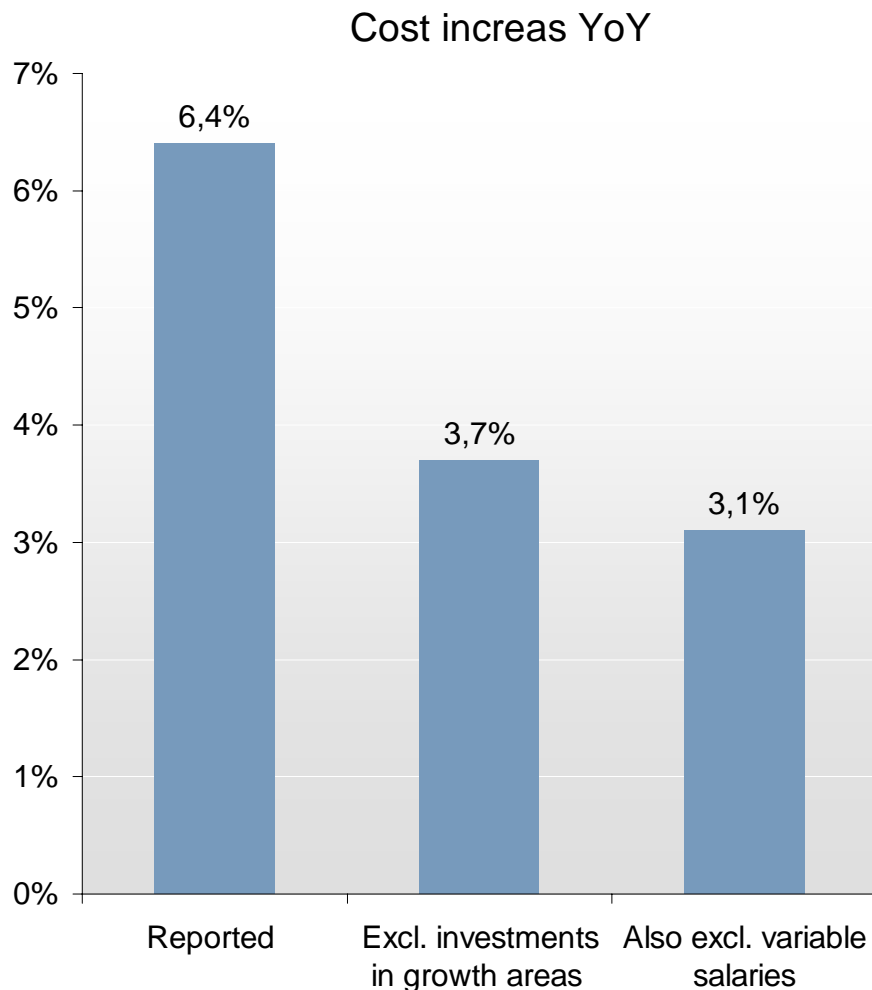
- **Strong growth in Net interest income – up 11%**
  - Double digit lending growth in all major segments, compensating for margin pressure
  - Increased deposit volumes and improved margins
- **Net commission income up 3%**
  - Lending commission up 12% reflecting strong lending growth
  - Savings-related commissions up 7%, partly dampened by unchanged AuM
  - Commission expenses up 17%
- **Net gains/losses up 15%**
  - Customer driven demand for risk management products
  - Strong performance considering difficult market conditions in the second half of the year

Q4oQ4

- **Up 7%**
  - Net interest income up 14% driven by solid lending growth and increased deposit volumes and margins
  - Strong recovery in Nordea Markets compared to Q3

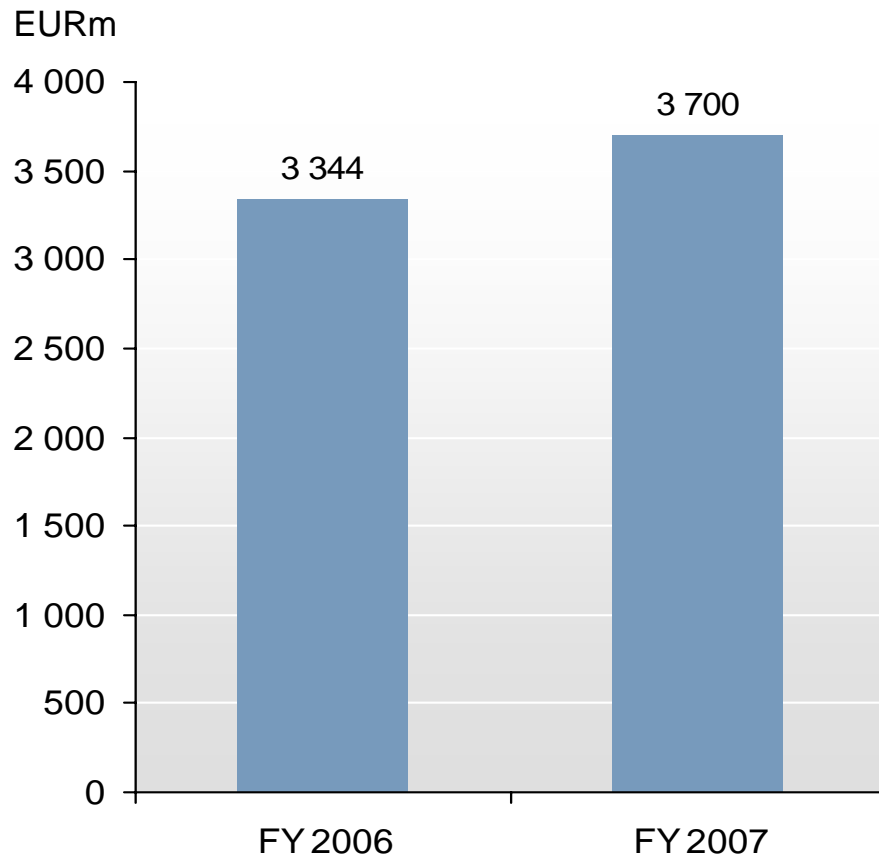
For comparison reasons two major non-recurring items have been excluded. For 2007 the refund from the Finnish deposit guarantee system of EUR 120m and for 2006 the capital gain from the IMB sale EUR 199m

## Cost increase in line with guidance



- Cost increase in line with guidance given in beginning of 2007
- Cost growth reflecting execution of growth strategy and related investments
- Total number of employees up 8% in 2007
- Orgresbank accounts for approx. 1%-point of total cost growth
- Wage inflation gradually increasing

## Profit before loan losses up 11%

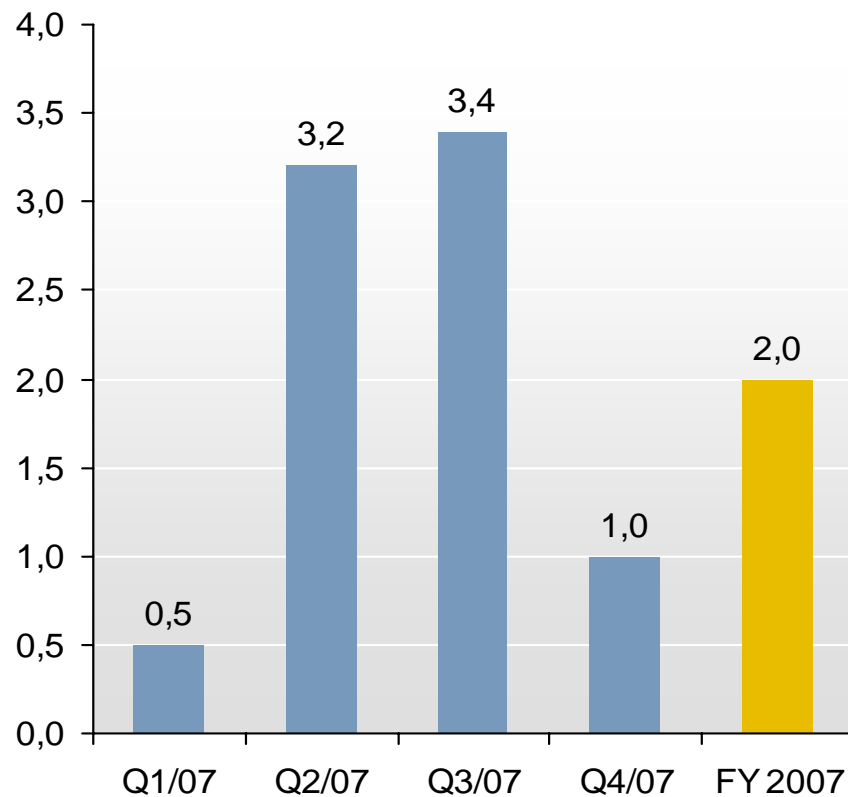


- Top-line growth drives the profit increase
- Contribution from all business units - consistent delivery of Nordea's organic growth strategy

For comparison reasons two major non-recurring items have been excluded. For 2007 the refund from the Finnish deposit guarantee system of EUR 120m and for 2006 the capital gain from the IMB sale EUR 199m

## Full year gap guidance met

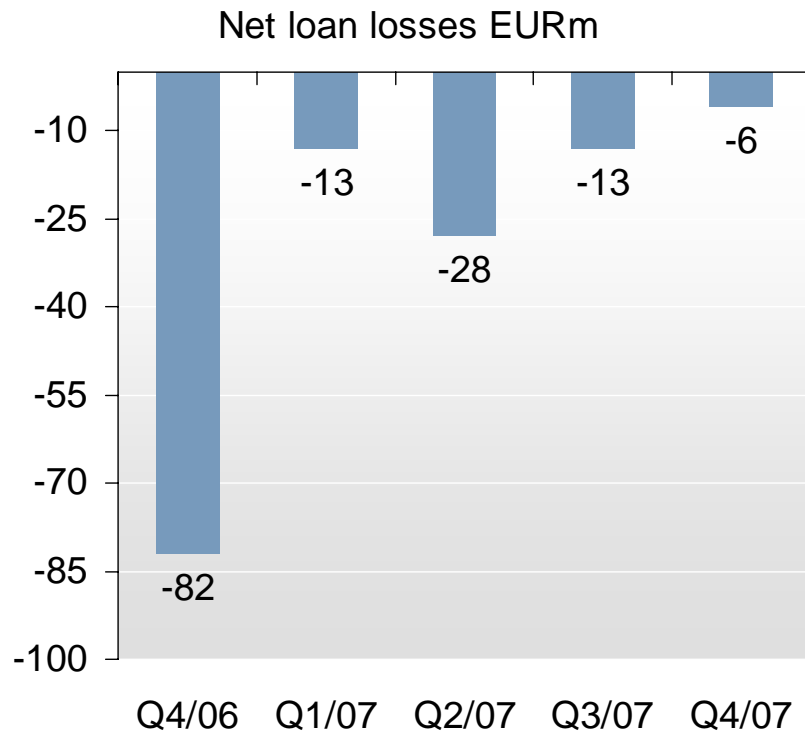
%-points



- Full year gap of 2.0%-points
  - Income 8.4%
  - Costs 6.4%
- Although significant investments in growth areas and difficult market conditions the gap guidance was reached
- Solid performance in Q4 gave a positive gap also when comparing with record income last year



## Strong and well diversified credit portfolio



- Recoveries maintained at high level and limited new provisions
  - Credit quality remains stable cross sectors – improved corporate ratings
- 15 quarters in a row with positive net loan losses
  - EUR 60m full year 2007
- Well diversified lending portfolio
  - 56% corporate and 44% household customers
  - 89% of lending in Nordic countries

# Bringing Nordea from Good to Great



**Profit orientation**  
- Cost, risk and capital

**Ambitious vision and targets**

**Strong customer oriented values and culture**

**Clear growth strategy**

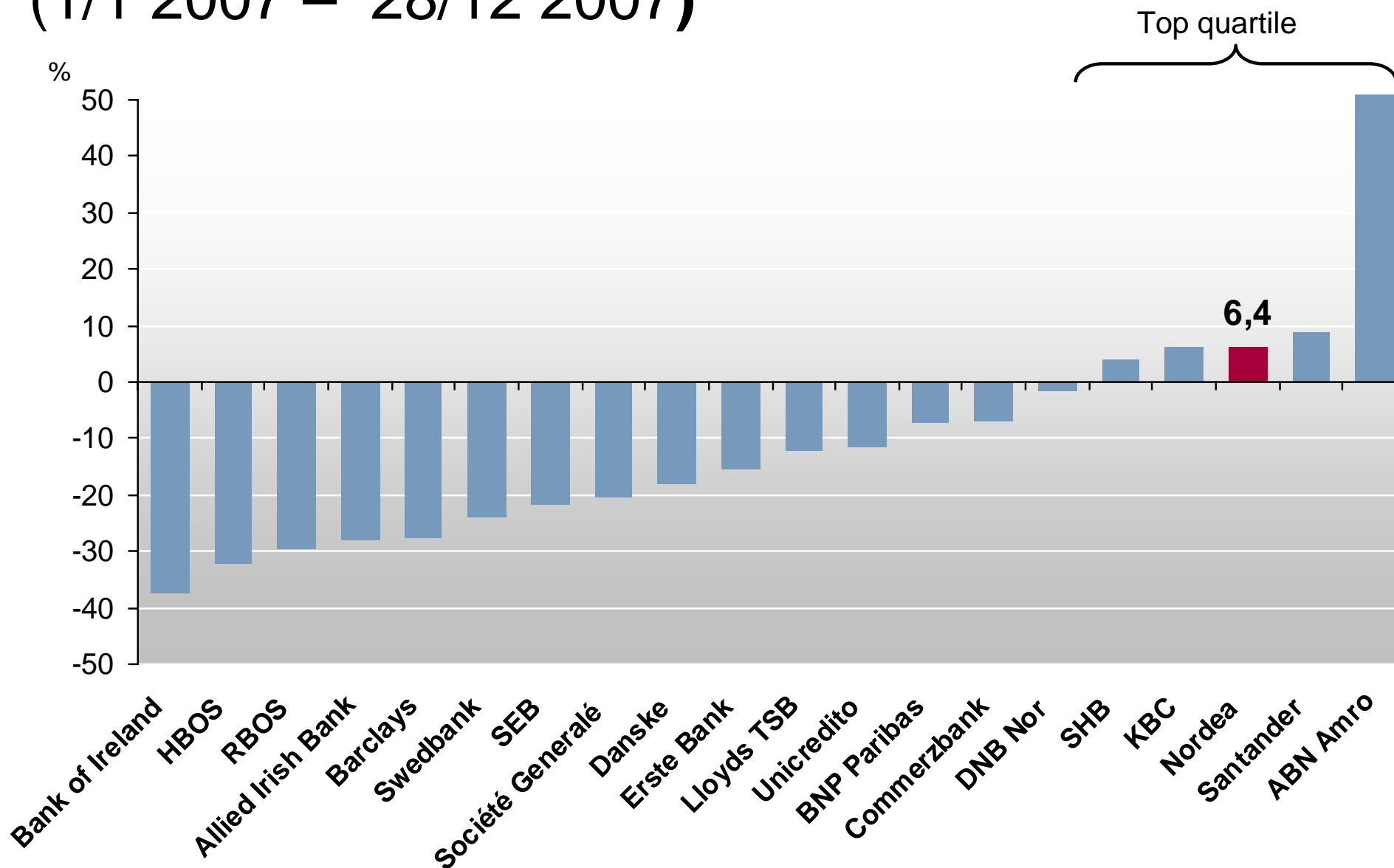
# Ambitious vision and targets

Long term financial targets		Target	2007
TSR (%)	▶	In the top quartile of European peer group	# 3 of 20
Risk adjusted profit (EUR m)*	▶	Double in 7 years**	15%
RoE (%)	▶	In line with top Nordic peers	# 19.7% (19.1% excl non-recurring items)
Capital structure policy		Policy	
Dividend payout-ratio	▶	> 40% of net profit	42% (proposed)
Tier 1 capital ratio	▶	> 6.5%	7.0%

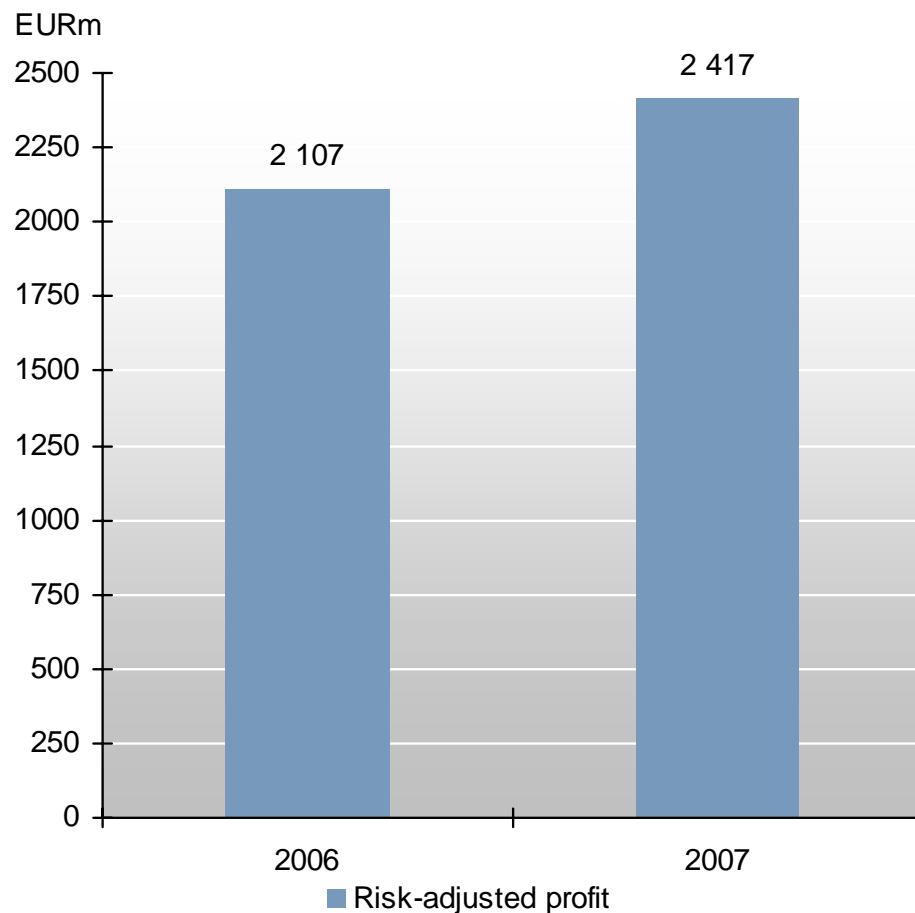
\* Risk-adjusted profit is defined as total income less total expenses, less expected losses and standard tax. In addition, Risk adjusted profit excludes major non-recurring items.

\*\* Baseline 2006 EUR 2,107m

# Total shareholder return (TSR) 2007 (1/1 2007 – 28/12 2007)

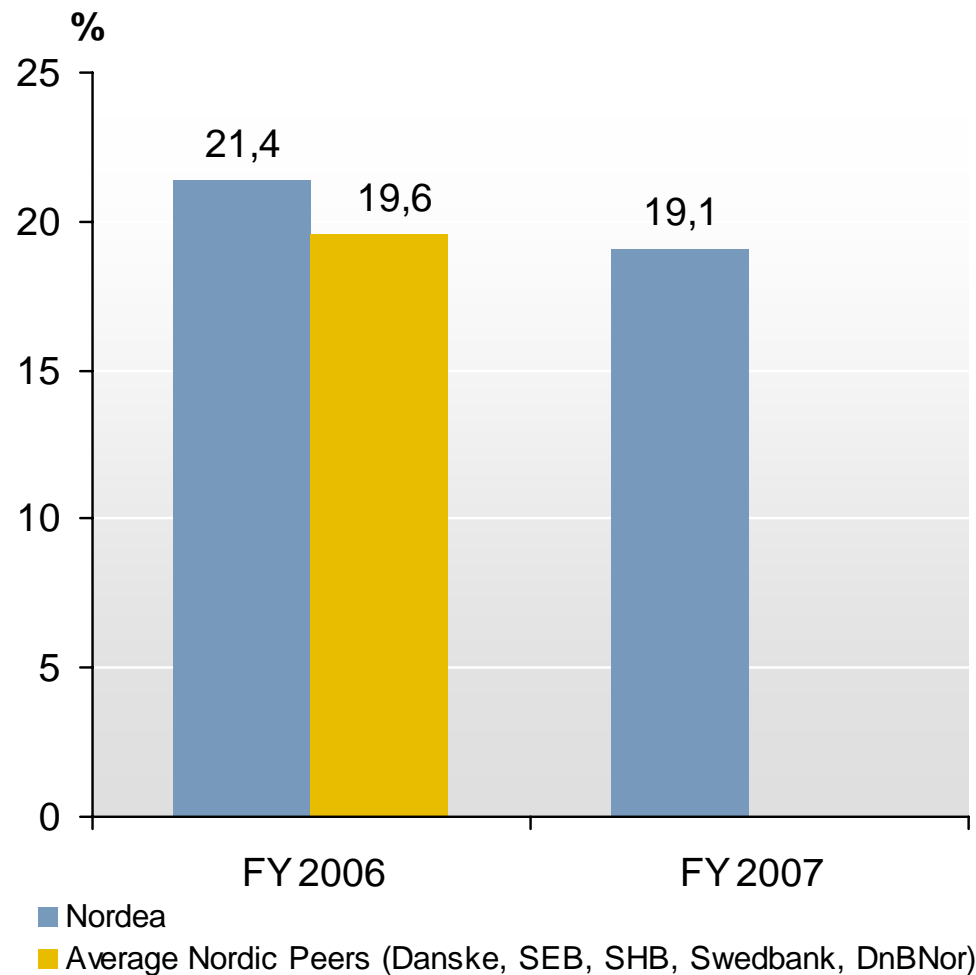


## Strong growth in Risk-adjusted profit



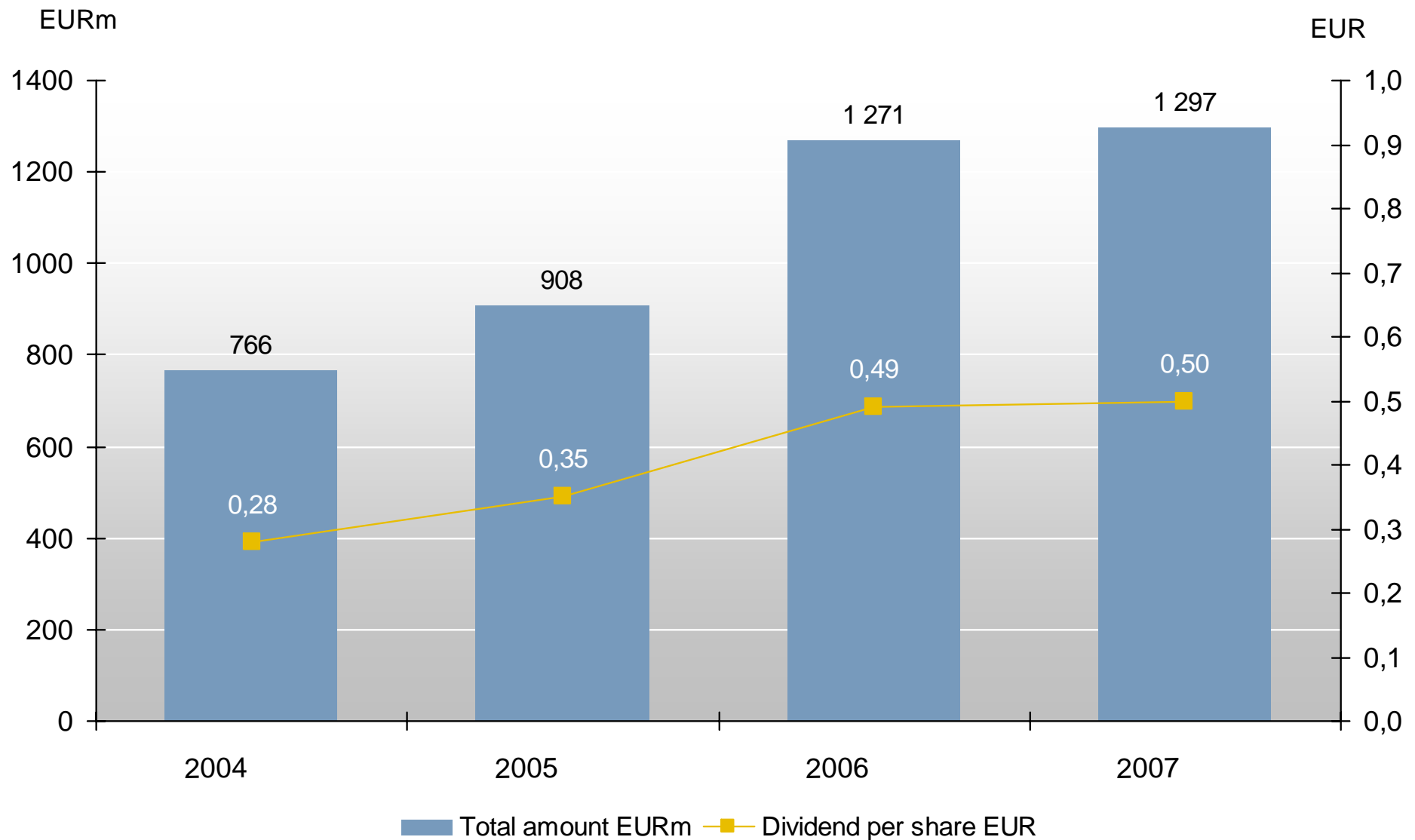
- Up 15%
- Driven by top-line growth and strict cost management
- A good start for the long term target – defined in 2006

## Return on Equity (RoE) – in line with target

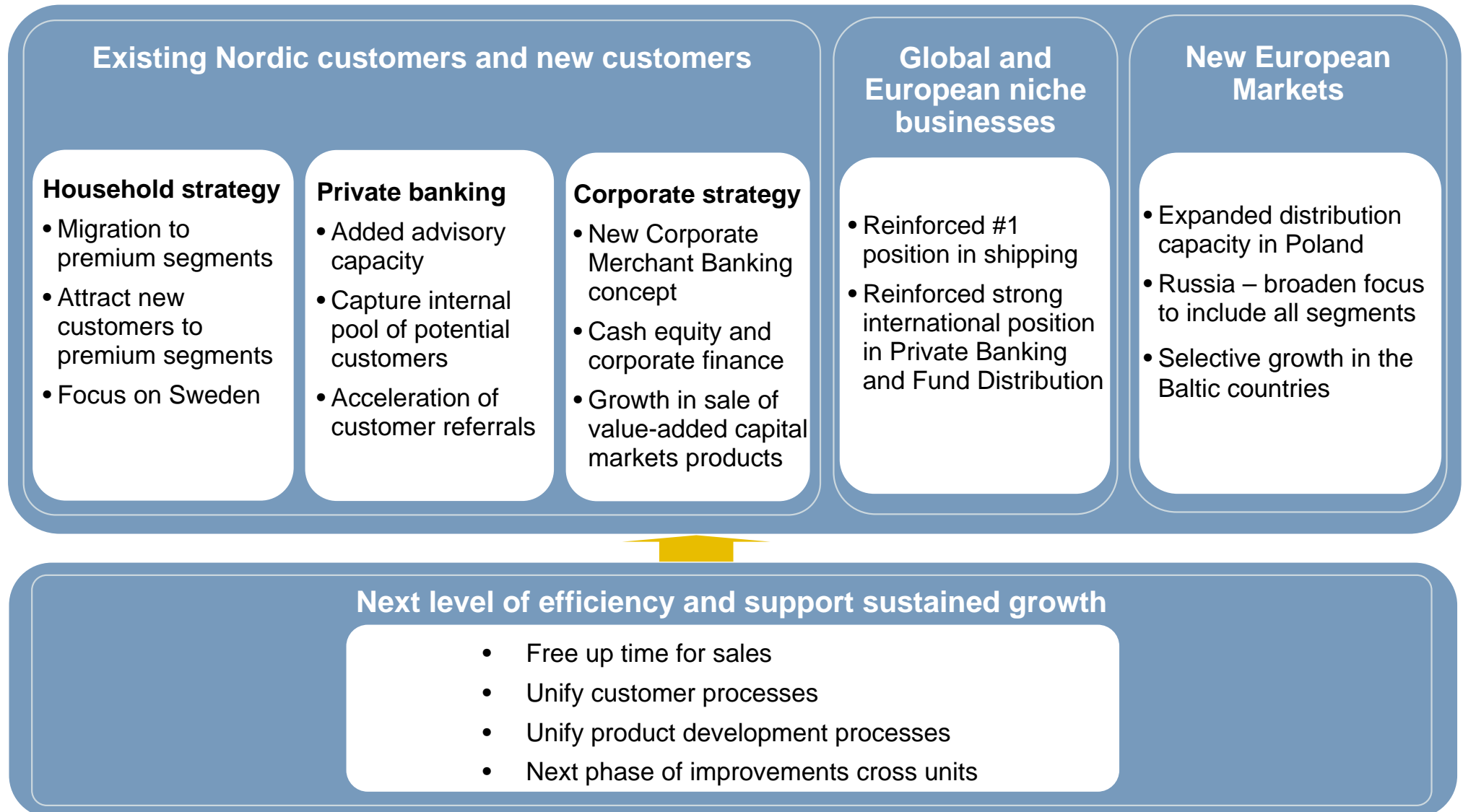


- 19.7% Jan - Dec 2007
  - 19.1% excl non-recurring items
- Combined focus on
  - Organic growth
  - Resource optimisation
  - Risk awareness
  - Efficient capital management

# Proposed dividend up 2%

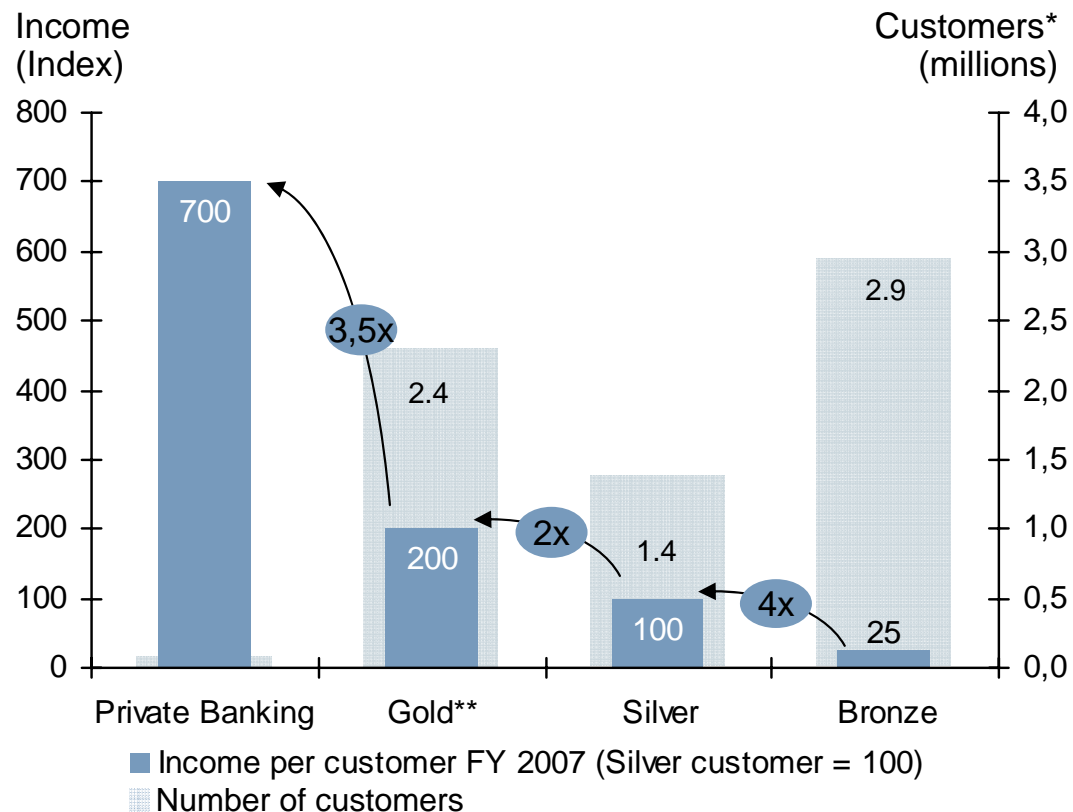


# A profitable organic growth strategy with clear initiatives





# Significant potential in migrating household customers to higher segments



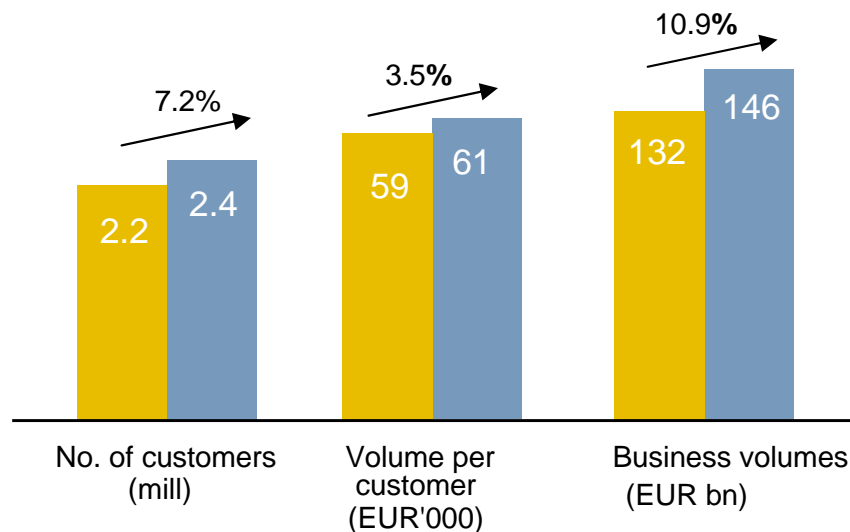
- Gold and Private banking customers are the engines for revenue growth
- A Gold customer generates 8 times higher income than a Bronze customer
- Approx. 1 million potential Gold customers in the customer base – strong source for further growth

\* In addition Nordea services approx 2 million customers outside customer programmes

\*\* Excl children under 18 years

# Proactive sales drives growth in premium segments

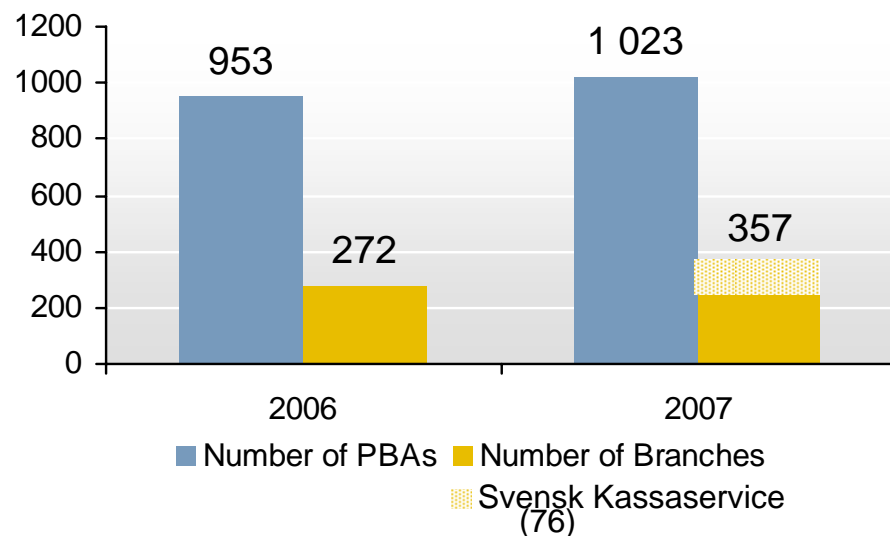
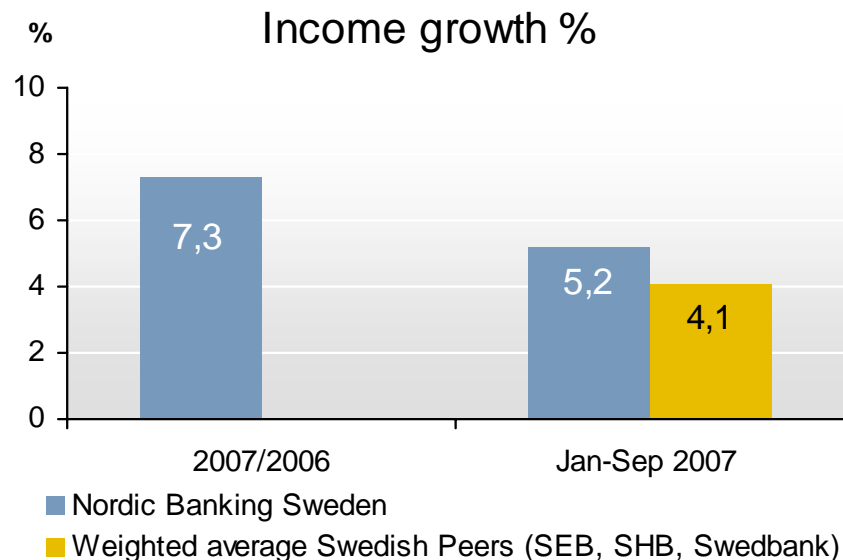
Nordic Gold segment YoY (Jan-Dec)



- Proactive sales creates growth momentum – strong increase in PBA meetings
- Continued growth in business with Gold customers
  - 11% increase in business volume
- Increased number of Gold customers
  - Up 7% YoY
  - More than 1/5 are new customers in Nordea



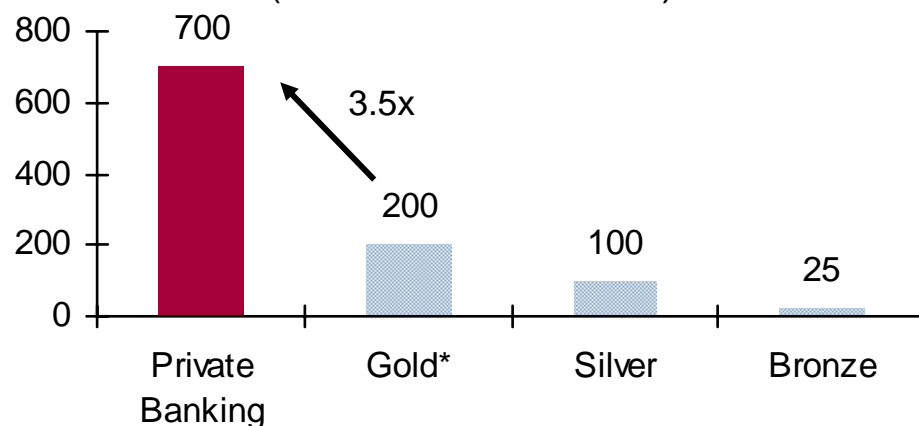
## Growth Plan Sweden on track



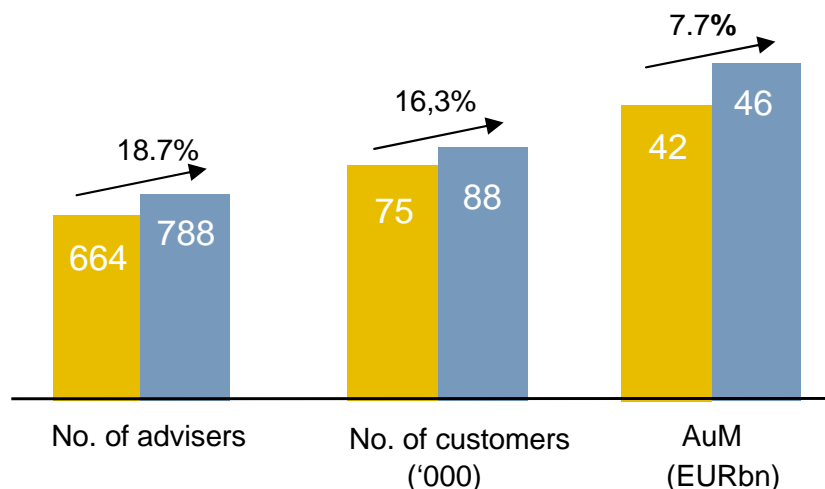
- Continuous investments in Swedish advisory capacity
- Focus on services and product segments with strongest growth potential
- Initiative continues in 2008
  - Converting 76 offices from Svensk Kassaservice to Nordea branches
  - Approx. 350 employees from Svensk Kassaservice will be offered employment and further training in Nordea
  - To further strengthen sales capacity, additional 100 advisers will be recruited during 2008

# Continued strong growth in Private Banking

Average income per customer FY 2007  
(Silver customer = 100)



Nordic Private Banking segment YoY (Jan-Dec)



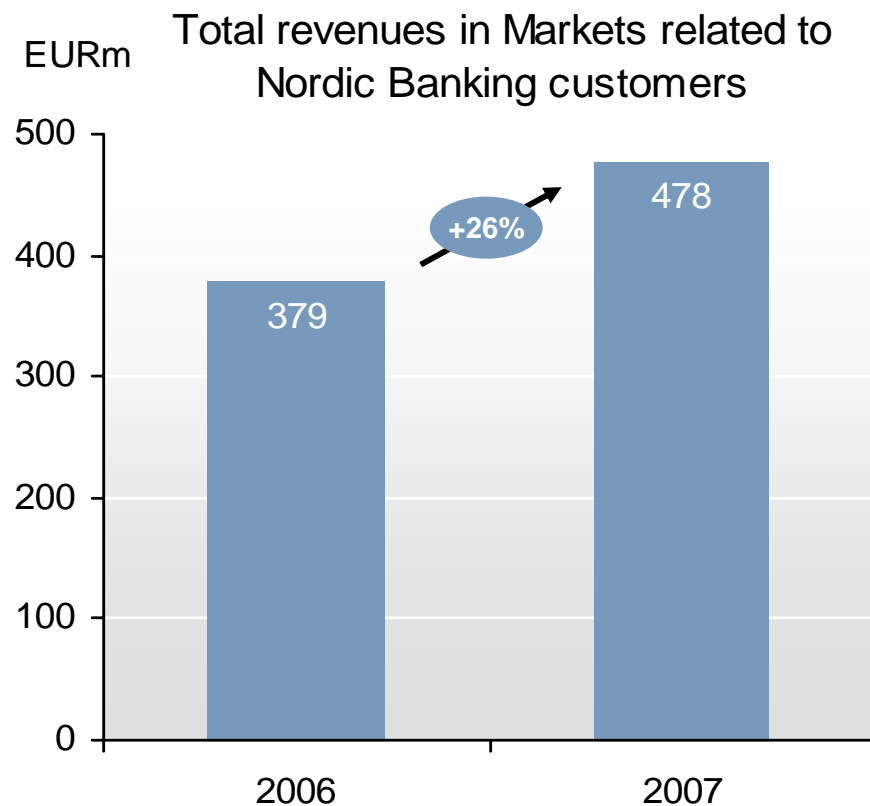
## ■ Growth success of Private Banking continued in 2007

- Net inflow of EUR 4.3bn
- 120 new adviser
- 13,000 new customers

## ■ Multiple sources for volume growth

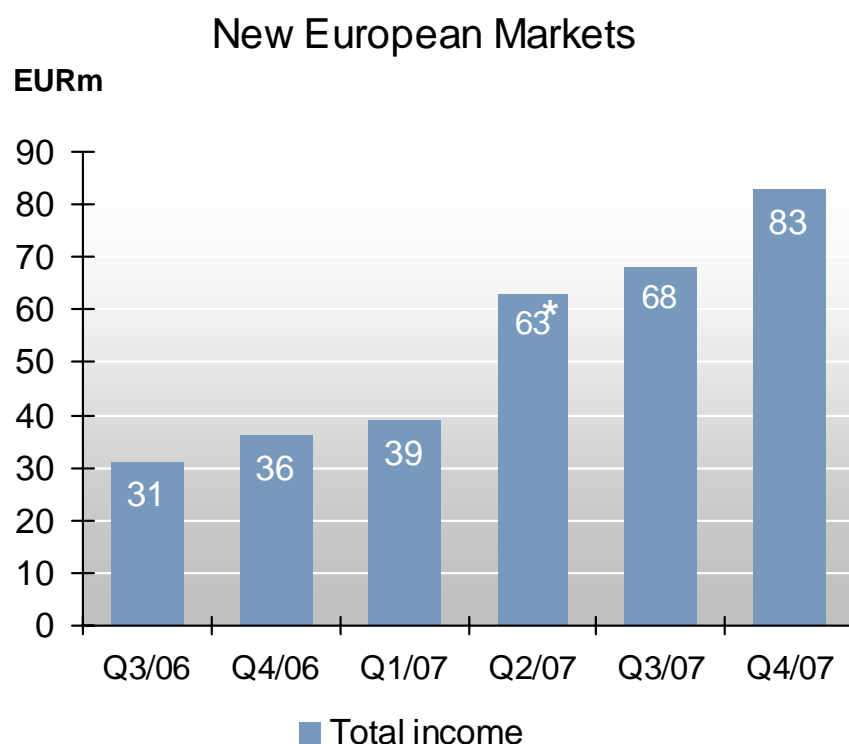
- Increase volume with existing Private Banking customers
- Attract external capital from existing customers
- Tapping the internal pool of potential Private Banking customers, e.g. business owners
- External customer acquisition

## Focus on Capital Markets products to corporate customers



- Customer driven demand for Capital markets products continue to increase
- Structured solutions offered to medium and large corporates highly successful
  - Corporate activity remained high throughout 2007 driven by financing and hedging needs
- Significant potential remains
  - Low product penetration
  - Increased customer awareness
- Opportunity to leverage Nordea's highly competitive offering
  - Leading Corporate Risk Management offering
  - Leading capabilities in debt and equity capital issuances

# Strong growth and well controlled risk exposure in New European Markets



An increasingly important component in the long-term growth strategy

- Continued prudent credit policies in the Baltic countries enables Nordea to grow with stable credit quality
  - Total lending up 78%, excl. Orgresbank
- Increased number of Gold customers, up 74%
- Creating value through market specific organic growth strategies
  - 40 new branches opened in Poland
  - 12 new branches opened in the Baltic countries
- C/I improved to 57% (64%) – despite investments in branch network and doubled number of FTEs

## Outlook for 2008

- Turbulent development in international capital markets has significantly increased uncertainty for 2008
- Costs related to investments in growth areas are expected to amount to EUR 100-120m 2008
- Continued investments in growth areas and increased wage inflation is expected to lead to somewhat higher cost increase in 2008, compared with 2007
- If economic growth slows down more than now anticipated, Nordea will review the level of growth investments
- Based on forecast for GDP growth for the Nordic region, as well as for interest rates the risk-adjusted profit is expected to grow in the range of 5-10% 2008
- Overall quality of the Nordea credit portfolio remains strong
- For 2008 Nordea expects some net loan loss charges as reversals of previously made provision likely to decrease



CFO Presentation



# Income statement summary\*

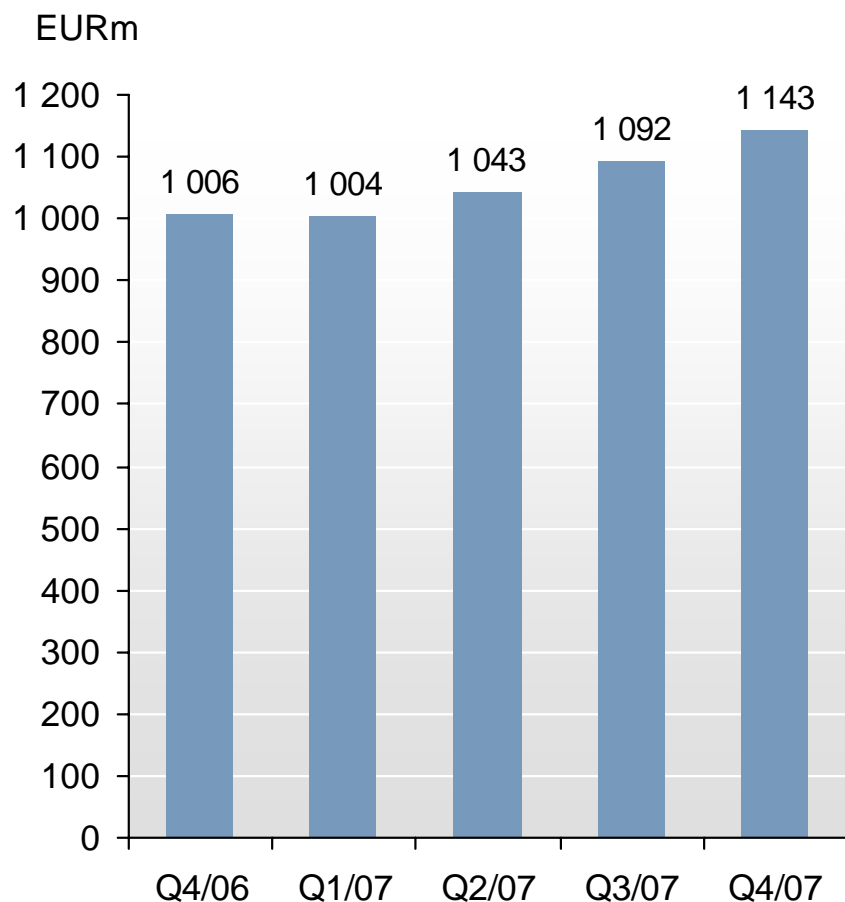
EURm	2007	2006	Chg %
Net interest income	4,282	3,869	11
Net fee and commission income	2,140	2,074	3
Net gains/losses on items at fair value	1,187	1,036	15
Equity method	41	68	-40
Other income	116	119	-3
<b>Total operating income</b>	<b>7,766</b>	<b>7,166</b>	<b>8</b>
Staff costs	-2,388	-2,251	6
Other expenses	-1,575	-1,485	6
Depreciation	-103	-86	20
<b>Total operating expenses</b>	<b>-4,066</b>	<b>-3,822</b>	<b>6</b>
<b>Profit before loan losses</b>	<b>3,700</b>	<b>3,344</b>	<b>11</b>
Loan losses	60	257	
<b>Operating profit</b>	<b>3,763</b>	<b>3,609</b>	<b>4</b>
<b>Net profit</b>	<b>3,042</b>	<b>2,954</b>	<b>3</b>

\* For comparison reasons two major non-recurring items have been excluded. For 2007 the refund from the Finnish deposit guarantee system of EUR 120m and for 2006 the capital gain from the IMB sale of EUR 199m

## Income statement summary

EURm	Q4/07*	Q3/07	Chg %	Q4/06	Chg %
Net interest income	1,143	1,092	5	1,006	14
Net fee and commission income	526	531	-1	549	-4
Net gains/losses on items at fair value	314	264	19	310	1
Equity method	12	10	20	7	71
Other income*	27	17	59	26	4
<b>Total operating income</b>	<b>2,022</b>	<b>1,914</b>	<b>6</b>	<b>1,898</b>	<b>7</b>
Staff costs	-615	-596	3	-606	1
Other expenses	-429	-372	15	-391	10
Depreciation	-29	-25	16	-19	53
<b>Total operating expenses</b>	<b>-1,073</b>	<b>-993</b>	<b>8</b>	<b>-1,016</b>	<b>6</b>
<b>Profit before loan losses</b>	<b>949</b>	<b>921</b>	<b>3</b>	<b>882</b>	<b>8</b>
Loan losses	6	13		82	
<b>Operating profit</b>	<b>958</b>	<b>932</b>	<b>3</b>	<b>966</b>	<b>-1</b>
<b>Net profit</b>	<b>764</b>	<b>761</b>	<b>0</b>	<b>876</b>	<b>-13</b>

# Net interest income



2007/2006

- Up 11%
- Double digit lending volume growth in all major segments compensated for margin pressure
  - Lending up 14%
- Deposit volumes increased 12%
  - Strong inflow into savings accounts, up 21% reflecting increased demand for low-risk products and supported by Nordea's competitive interest rates
- Improved deposit margins following higher market rates

Q4oQ3

- Up 5% - continued strong quarterly improvement
- Solid lending growth with margins stable in most segments
- Increased deposit volumes and stable margins

## Robust volume growth continues in all segments

%	<u>2007/2006</u>	<u>Q4oQ3</u>
Total Lending, excl. repos	14%	6%
– New European Markets	112%	23%
– Nordic mortgage	11%	2%
– Nordic consumer	12%	2%
– Nordic corporate	16%	5%
Total Deposits, excl. repos	13%	9%
– New European Markets	60%	16%
– Nordic household	12%	2%
– Nordic corporate	11%	5%

## Change in net interest income

EURm	YoY	Q4oQ3
Volume driven	350	21
-Lending volumes	259	19
-Deposit volumes	91	2
Margin driven	-71	2
-Lending margins	-201	-13
-Deposit margins	130	15
Orgresbank	56	10
Other, net	78	18
Total	413	51

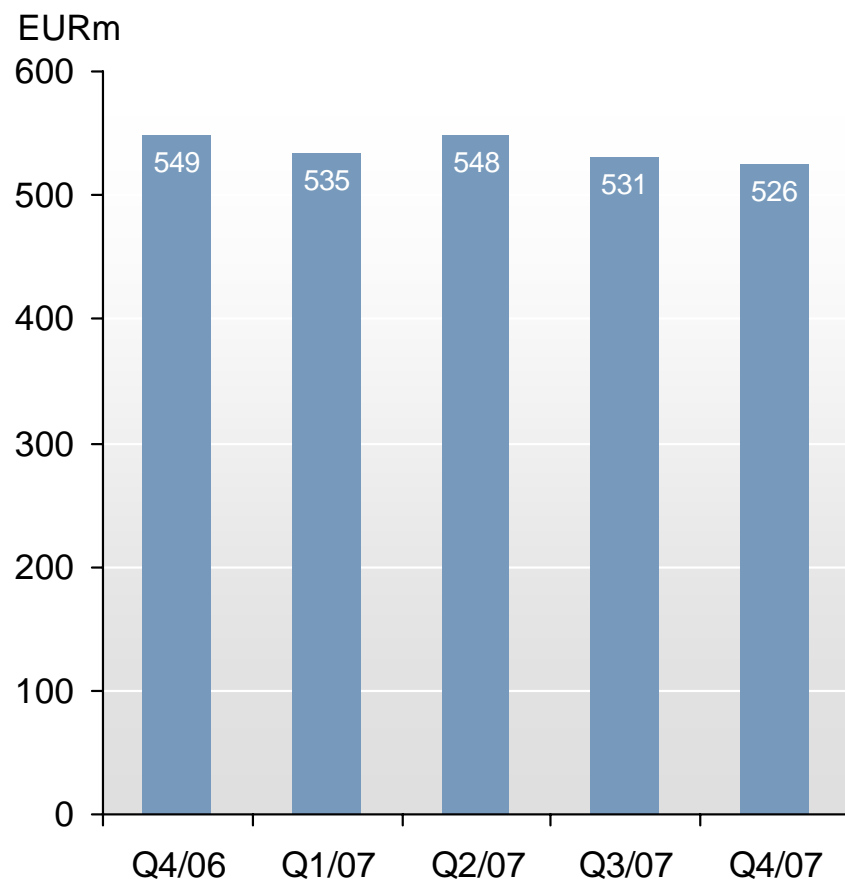
## Structural Interest Income Risk (SIIR)

EURm, annualised effect on NII	Q4/07	Q3/07	Q4/06
Increasing market rates, 100bp	235	249	220
Decreasing market rates, 100bp	-267	-279	-249

- Relative interest sensitivity largely unchanged over time, approx. 3% of total income and 5-6% of net interest income
- SIIR slightly lower in Q4 – strong net inflow into savings accounts

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



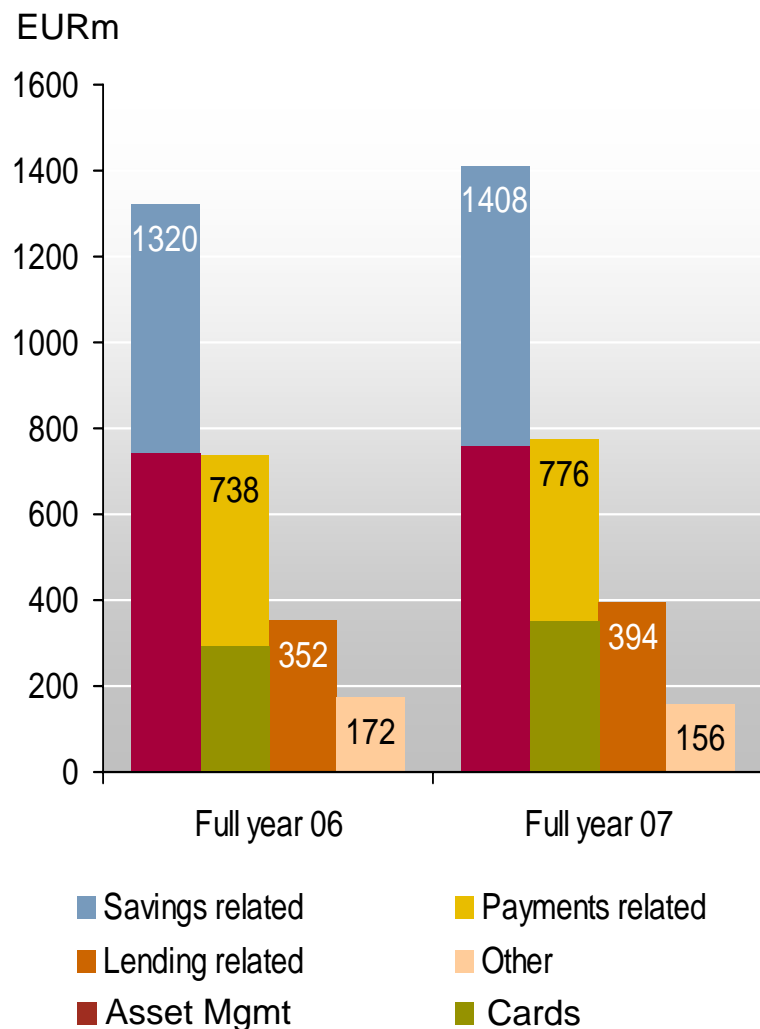
2007/2006

- Up 3%
- Savings-related commissions up 7%
  - Commission growth dampened by unchanged AuM following switch from equity funds to savings accounts
  - Double digit growth in Life insurance and Brokerage
- Lending-related commissions up 12%
  - Strong lending growth and increased guarantee fees
- Payment commissions up 5%
  - Card commission up 16%
  - Volume and price pressure on domestic payments
- Commission expenses up 17%
  - Mainly investments in card offering and increased business volumes

Q4oQ3

- Down 1%
  - Lending commission income down due to lower activity within Acquisition Finance incl. M&As
  - Largely unchanged for Asset Management

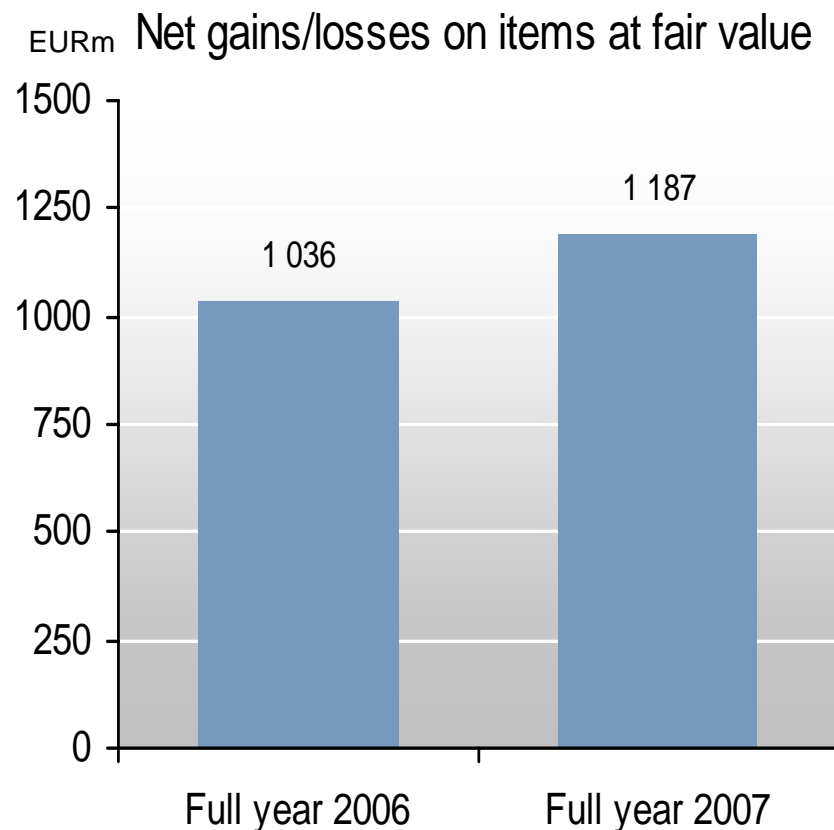
## Net commission income – business trends



- Savings related commissions main driver for commission income
  - Accounts for approx 52%
- Payment commission second most important factor for commission growth – close to 30% with diverging underlying trend
  - Strong increase in card commissions
  - Price pressure on domestic payments
- Lending commission accounts for approx 15%
  - Strong correlation with lending growth – mainly corporate transactions

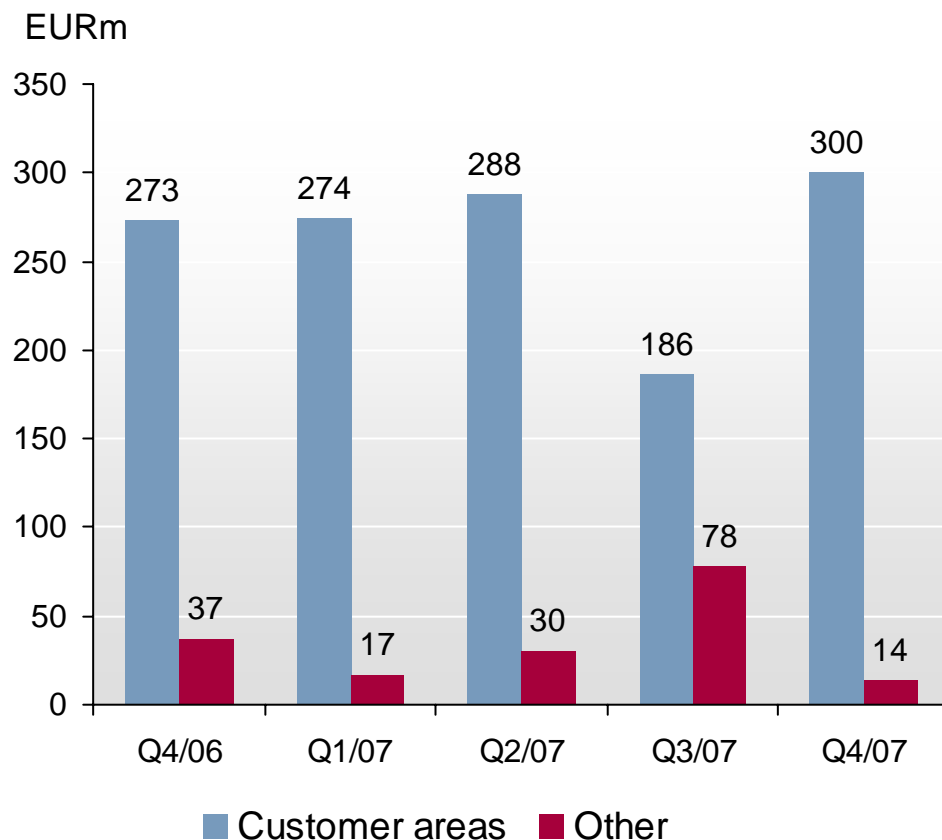


# Increased revenues from customer driven financial transactions



- Net gains up 15% YoY
- Increased customer demand for risk management products – and increased penetration of existing corporate customer base
- Despite market turmoil revenue record in Nordea Markets 2007
  - Nordea Markets benefited from Nordea's strong and stable liquidity position
- Successful position taking within Treasury and revaluation of OMX shares

# Net gains/losses – focus on customer business



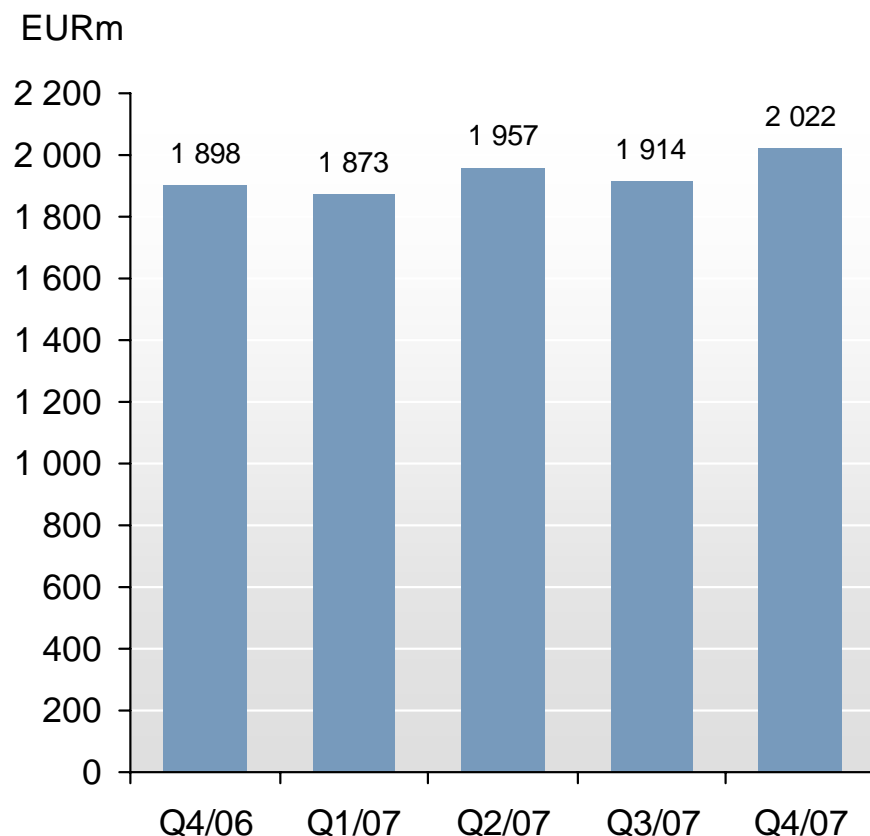
2007/2006

- Up 15%, despite challenging markets
- Up 10% in customer areas
  - Increased demand for risk management products among Nordic corporates
  - Revenues in Nordic Banking up 17%
  - Strong increase also in New European Markets
- High activity level in all segments within Capital Markets
  - Strongest increase in FX, equity and structured products
- Stable return in Group Treasury excl OMX

Q4oQ3

- Up 19%
  - Fixed income negatively effected by the turbulence in third quarter have recovered in fourth quarter

# Operating income



2007/2006

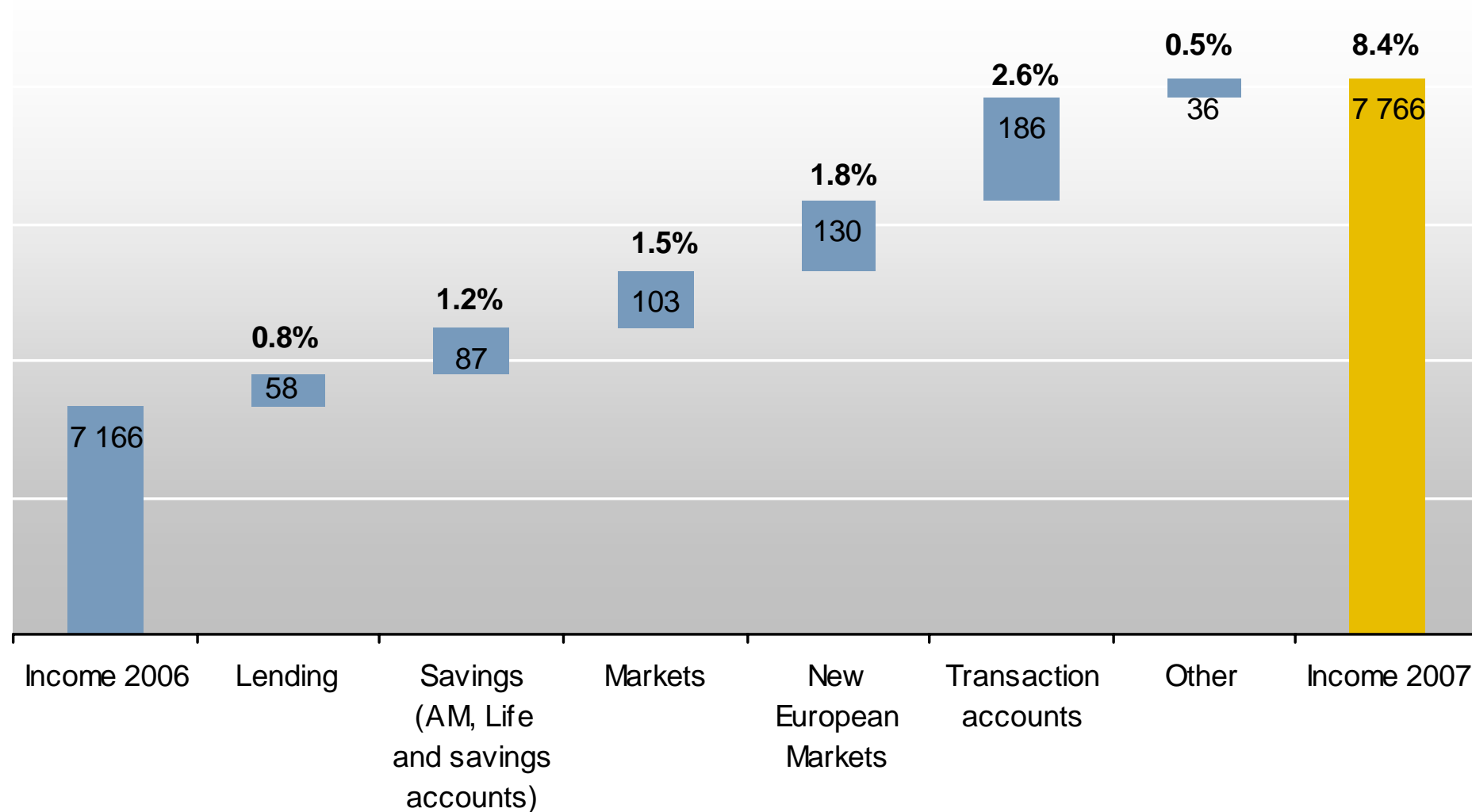
- Up 8%
  - Net interest income up 11%
  - Net commission income up 3%
  - Net gains/losses up 15%

Q4oQ3

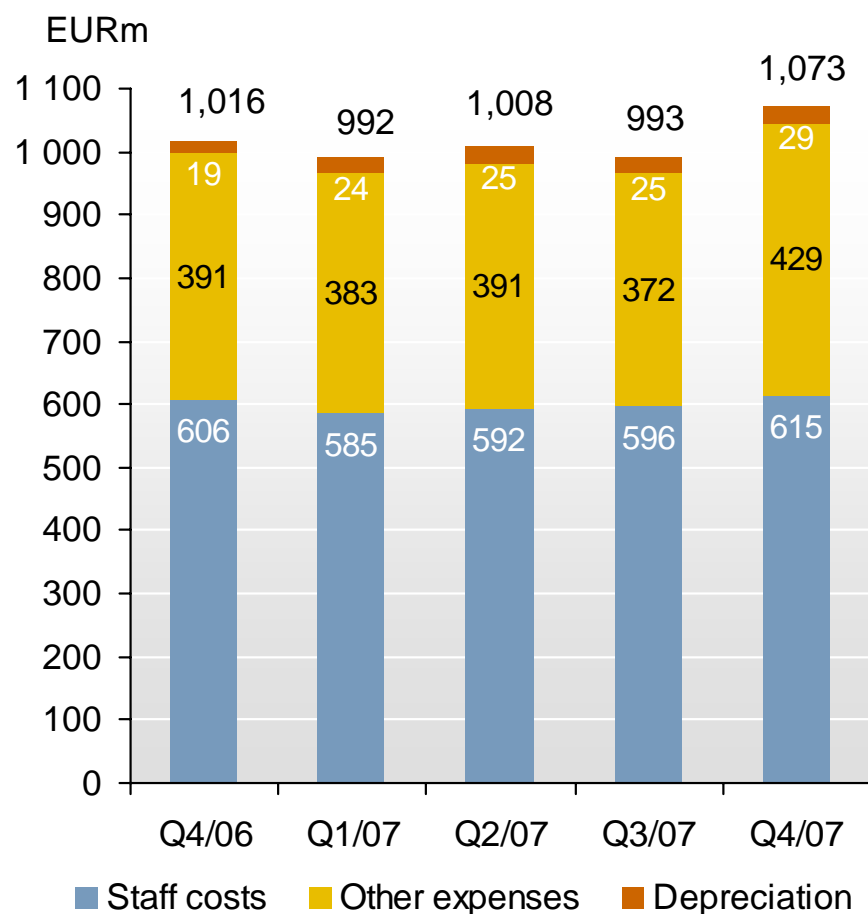
- Up 6%
  - Net interest income up 5%
    - Strong increase in both lending and deposit volumes
    - Strong inflow in household savings accounts
- Revenues in Nordea Markets back on track

For comparison reasons two major non-recurring items have been excluded. For 2007 the refund from the Finnish deposit guarantee system of EUR 120m and for 2006 the capital gain from the IMB sale of EUR 199m

## Revenue growth in Nordea (EURm)



## Expenses



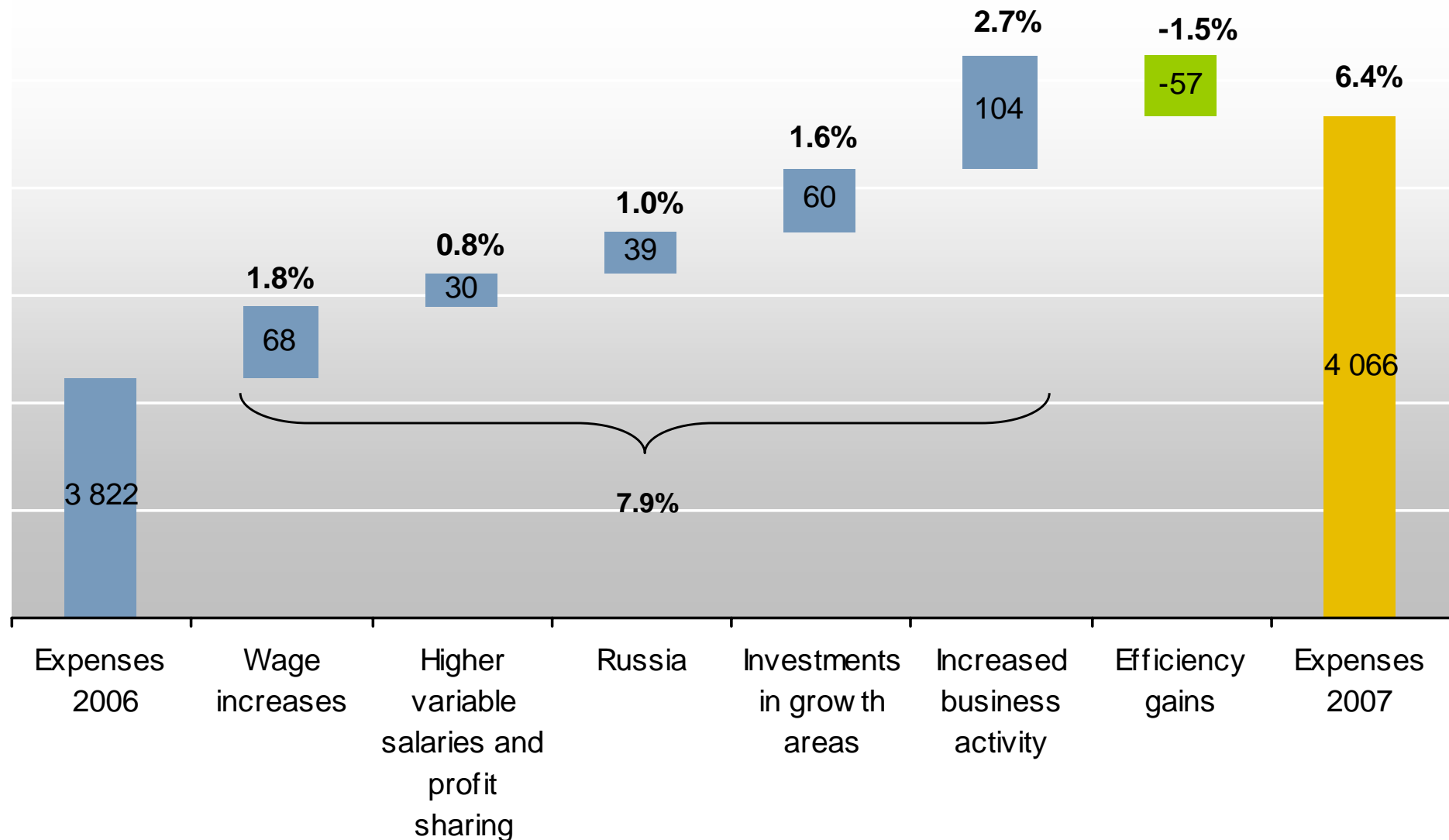
2007/2006

- Up 6%
  - Approx. half of the increase related to investments in growth areas incl. Orgresbank
  - The other approx. 3%-points relates to increased business volumes and underlying inflation
- Staff costs up 6% reflecting increased ambition level within growth areas
  - Increased number of FTE's
  - Wage inflation
  - Variable salaries
  - Benefited from lower pension and social security costs in Q4
- Other expenses up 6%

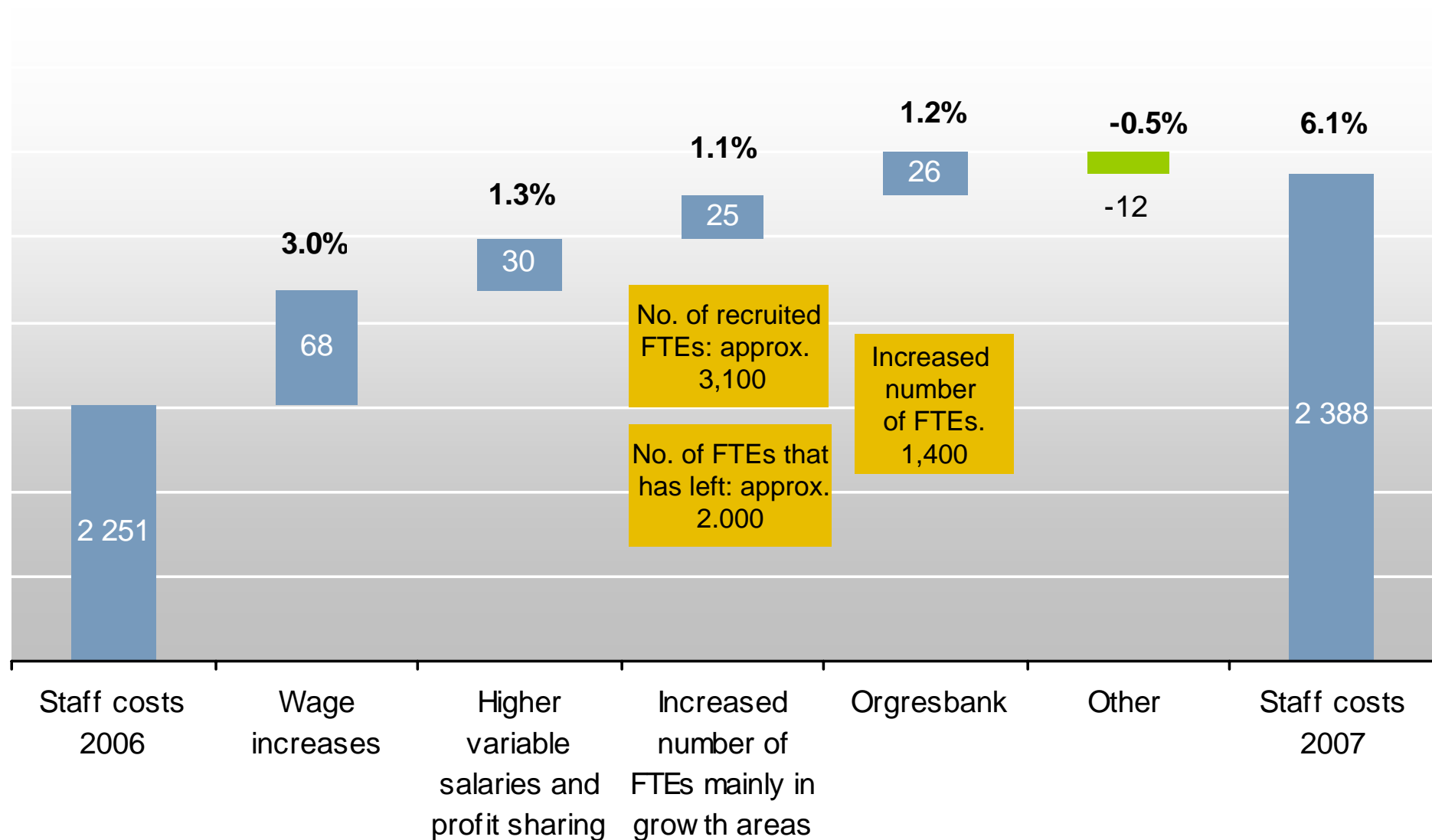
Q4oQ3

- Up 8%
  - Seasonal Q4 effect
  - Continued investments for growth
  - Decelerating cost growth during the year

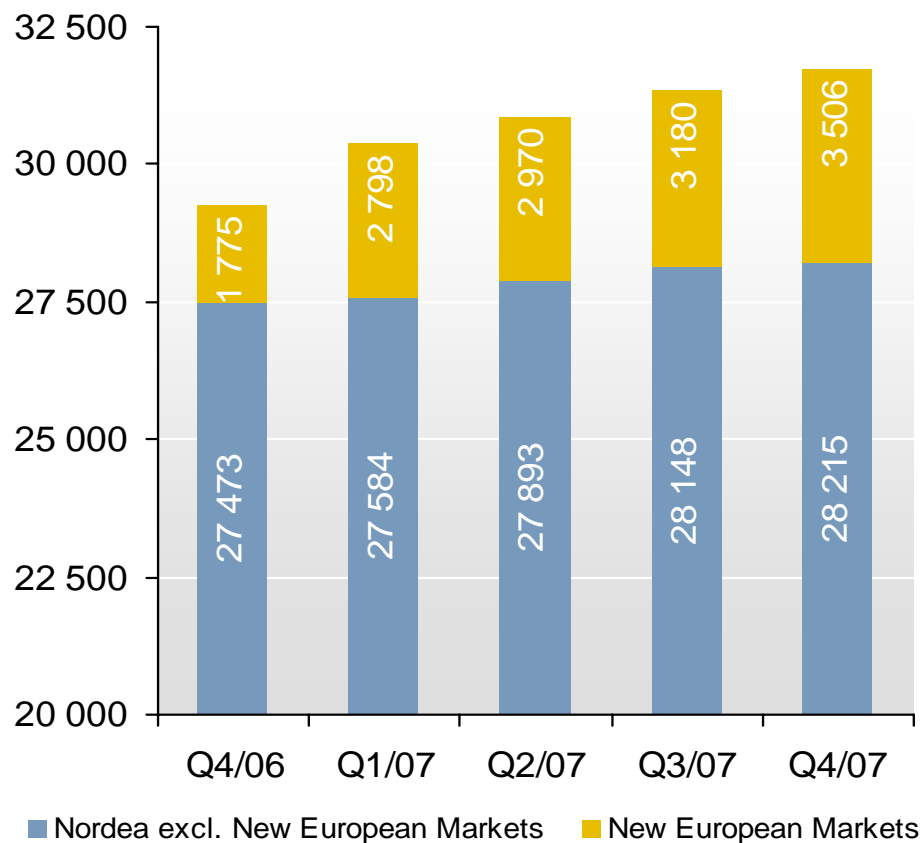
# Expense growth in Nordea



# Growth in staff costs



# Number of FTEs

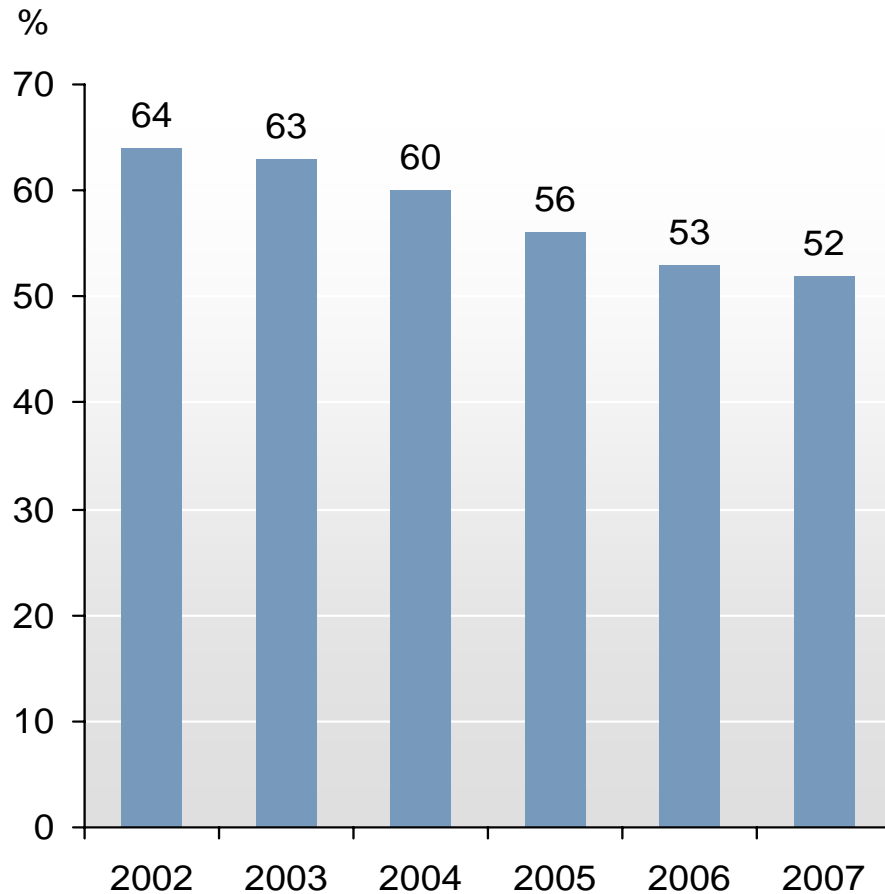


## 2007/2006

- Number of FTE's 31,721, up 8% or 2,500
- New European Markets doubled to 3,500 FTEs, including Russia
  - Close to 60 new branches in Poland and Baltic countries
- Nordic Banking up 3%
  - Growth plan Sweden
  - Private Banking
  - Other Nordic growth initiatives

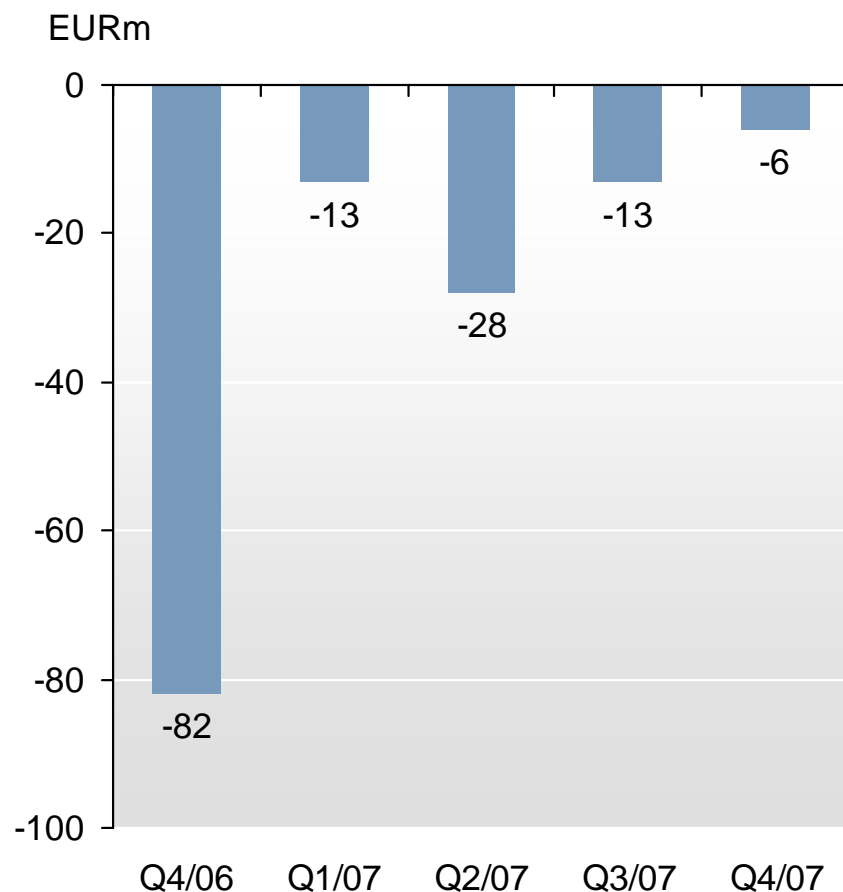


## Cost/income ratio continues to improve



- Continued down to 52% in 2007
  - Income up 8%
  - Costs up 6%
- Strong growth in revenues combined with continuous focus on firm cost management

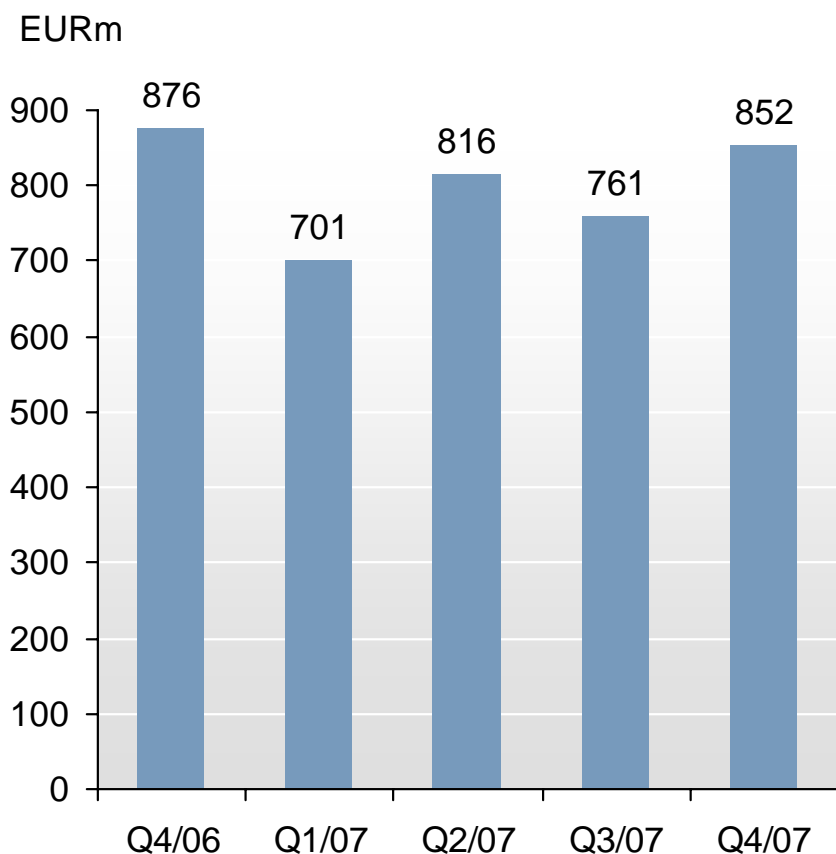
# Loan losses, net



2007

- Positive at EUR 60m, reflecting continued recoveries and limited new provisions
- Strong credit quality in all markets
  - No specific industry concern
- Q4 effected by a decrease in global transfer risk reserves and an increase of group wise provisions
  - Increase in group wise provisions e.g. related to Baltic countries and leveraged finance in Nordic Banking
  - Total group wise provisions for the Baltic countries amounts to approx. EUR 80m

# Net profit



2007/2006

- Profit before loan losses up 11% on a comparable basis
- Net profit up 3% on a comparable basis
  - Lower loan loss recoveries
  - Lower tax rate in 2006

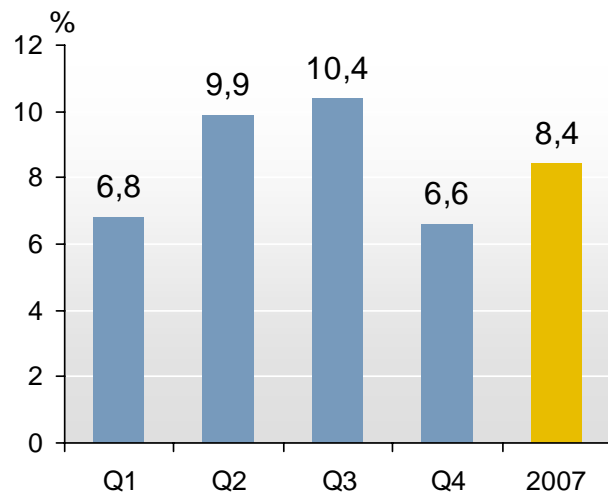
Q4oQ3

- Slightly higher tax rate in Q4 and lower loan loss reversals

For comparison reasons two major non-recurring items have been excluded. For 2007 the refund from the Finnish deposit guarantee system of EUR 120m and for 2006 the capital gain from the IMB sale of EUR 199m

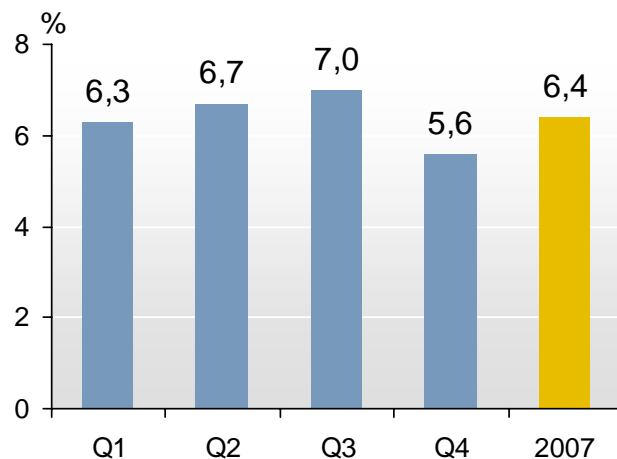
## Gap in line with outlook

Income growth

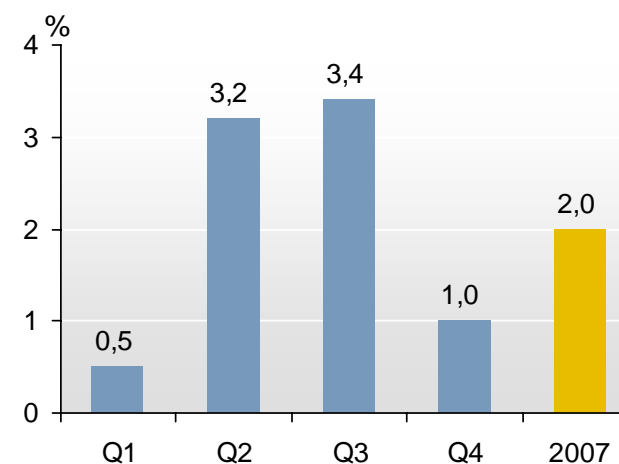


- Gap 2.0%-points – in line with full year outlook
- Gap guidance reached while investing in future growth and despite turbulent market
- Solid performance in Q4 gave a positive gap in Q4

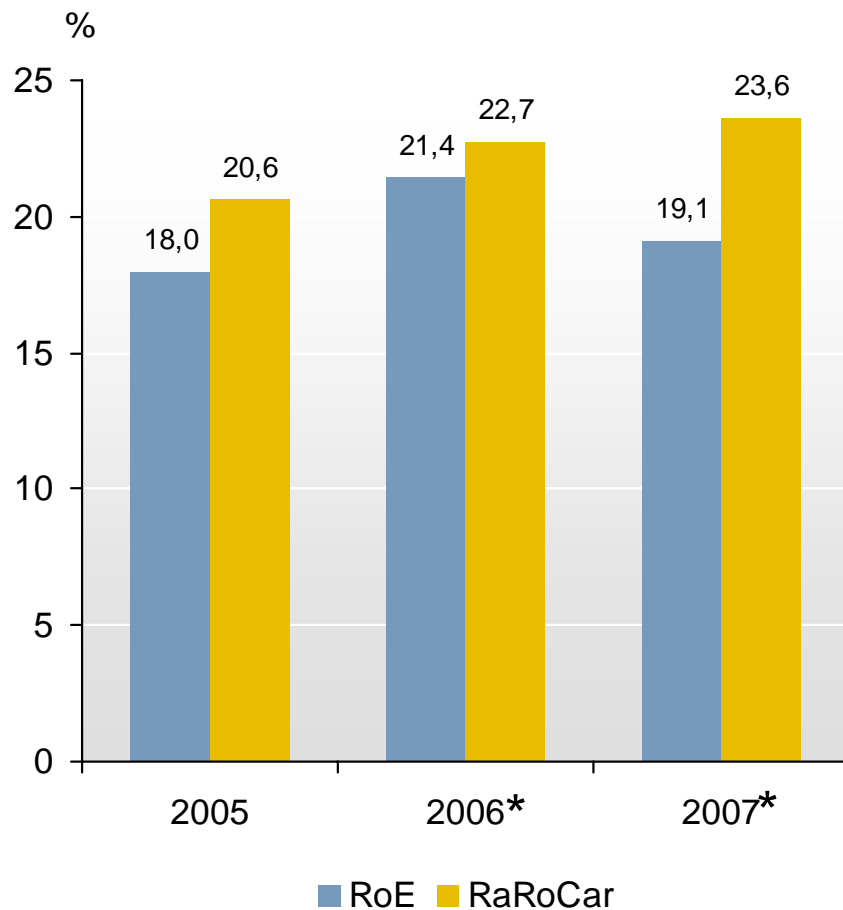
Expense growth



GAP, %-points



# Profitability maintained at high level

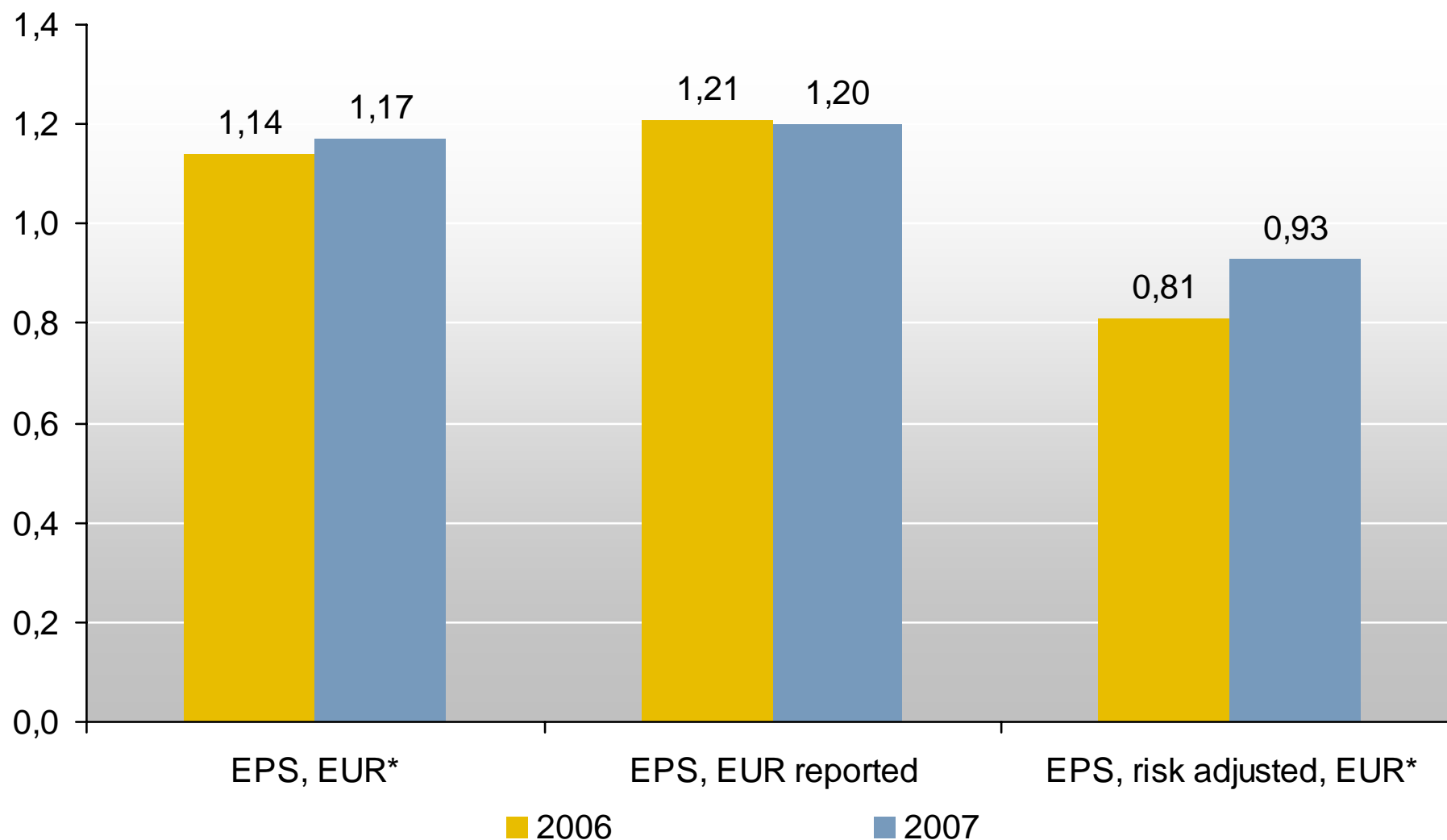


2007

- RoE continue to meet target - 19.1% excl. deposit fund in Finland
  - 19.6% incl. non-recurring item
- Somewhat lower return compared to last year
  - Lower loan loss recoveries
  - Lower tax rate 2006
  - Higher equity
- Continued high profitability while investing for future growth

\* For comparison reasons two major non-recurring items have been excluded. For 2007 the refund from the Finnish deposit guarantee system of EUR 120m and for 2006 the capital gain from the IMB sale of EUR 199m

## Strong increase in risk-adjusted EPS

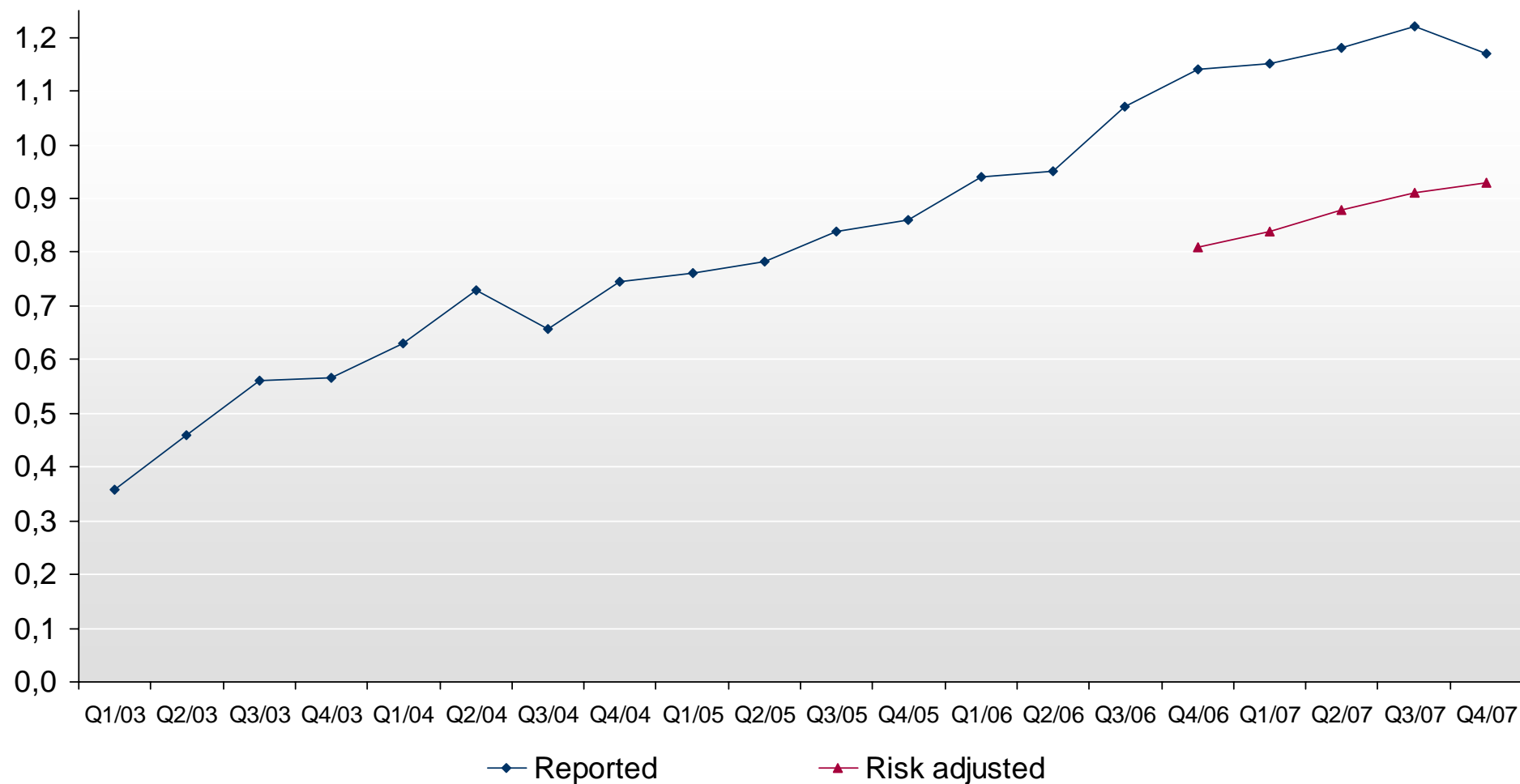


\* For comparison reasons two major non-recurring items have been excluded. For 2007 the refund on Finnish deposit guarantee system EUR 105m and for 2006 capital gain from IMB sale of EUR 199m

# Earnings per share

- rolling 12 months

EUR



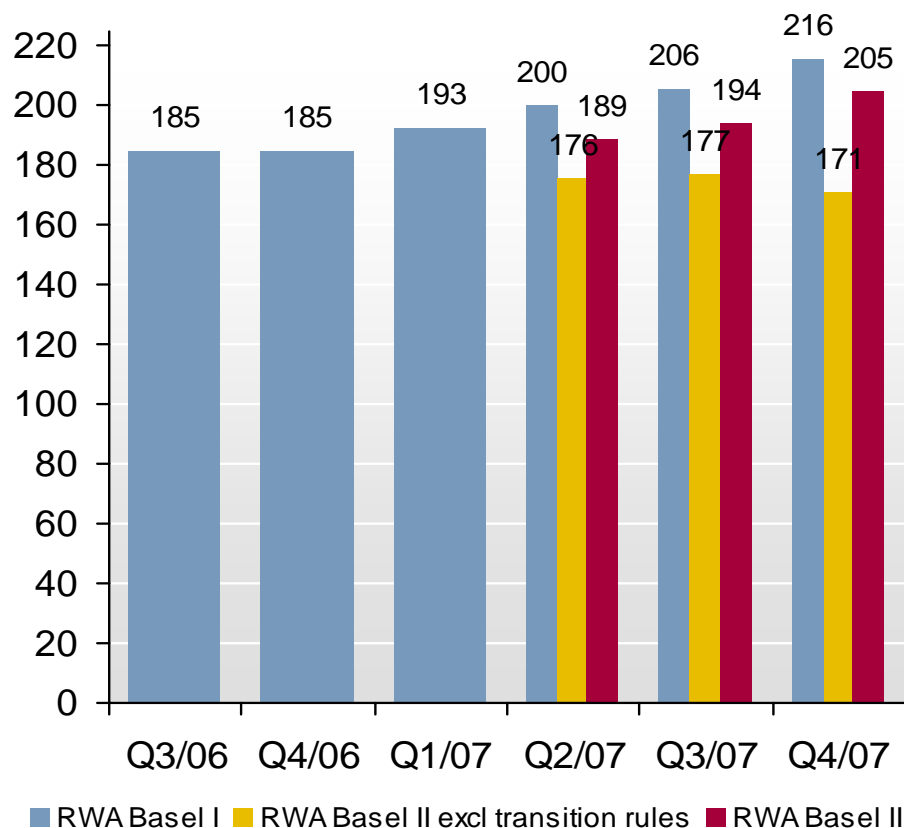


Capital position



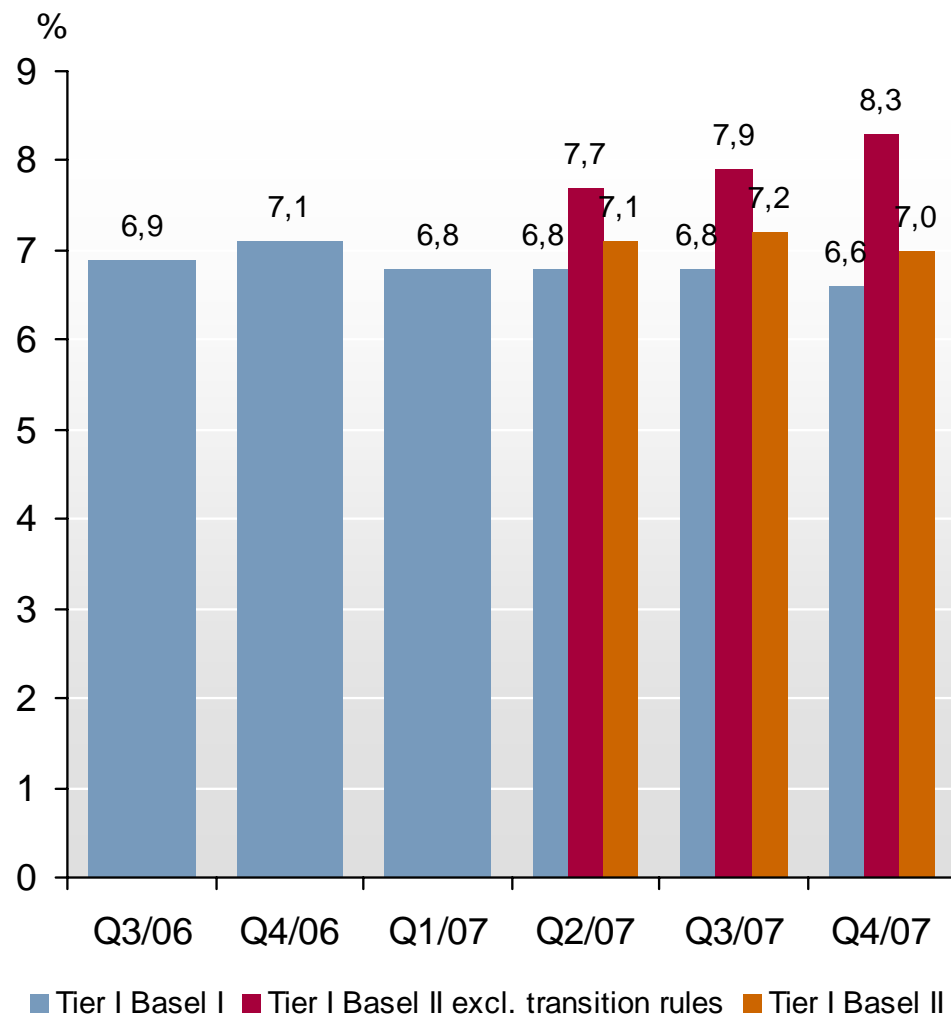
# Strong business growth well managed in Basel II

EURbn



- Basel I RWA up 17% YoY, driven mainly by growth in corporate lending
- Leveraging on Basel II framework
- Basel II RWA excl. transition rules down 3% since end H1 to EUR 171bn despite volume growth
  - Lower impact from lending growth in Basel II RWA compared to Basel I RWA
  - Further improved sourcing of collaterals in accordance with roll-out plan
- RWA incl. transition rules EUR 205bn, up 8% since end H1 2007
- Basel II RWA is 21% lower than Basel I
- Approval of Retail portfolios will further reduce RWA – increased uncertainty on Pillar II

# Volume growth and still strong capital position

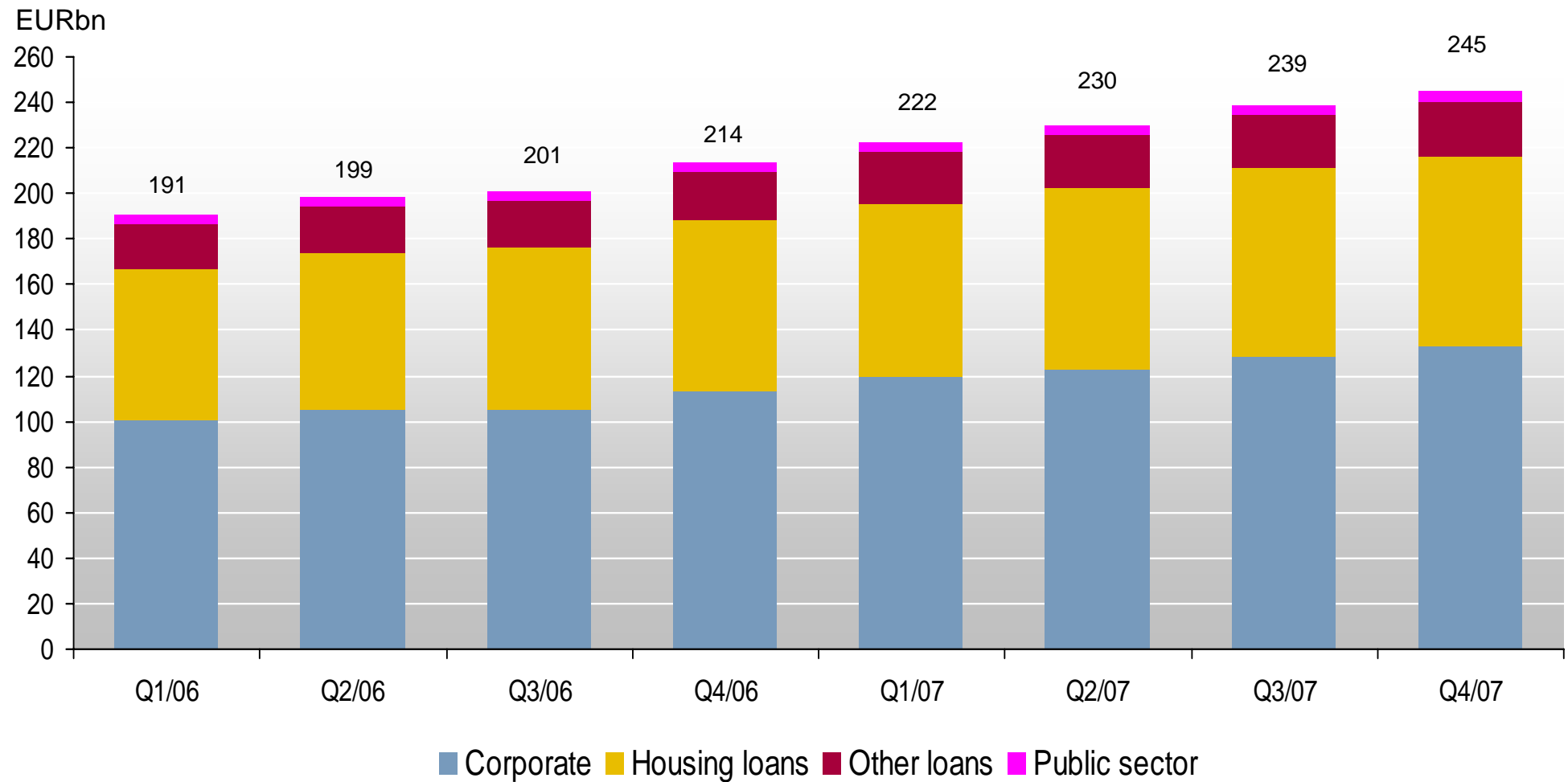


- Tier 1 7.0% according to Basel II incl. transition rules
  - During Q4 volumes towards counterparties with 100% risk weight has increased, leading to a slight decrease in Tier I
- Tier 1 according to Basel II, excl transition rules has increased (8.3%) due to further improved sourcing of collaterals
- Applying transition rules for 2008 (90% floor) gives a Tier 1 of approx 7.3%

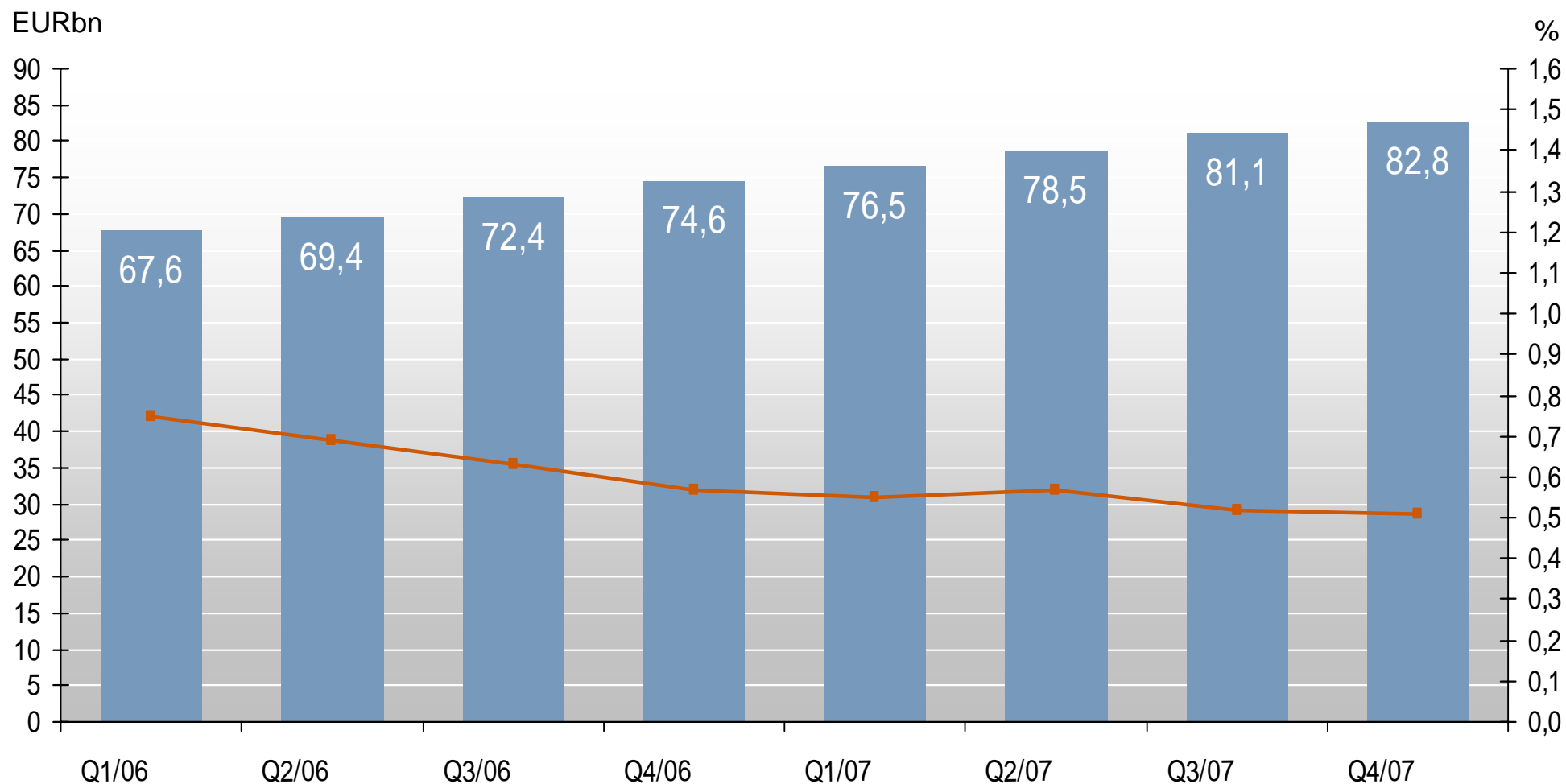


Business trends

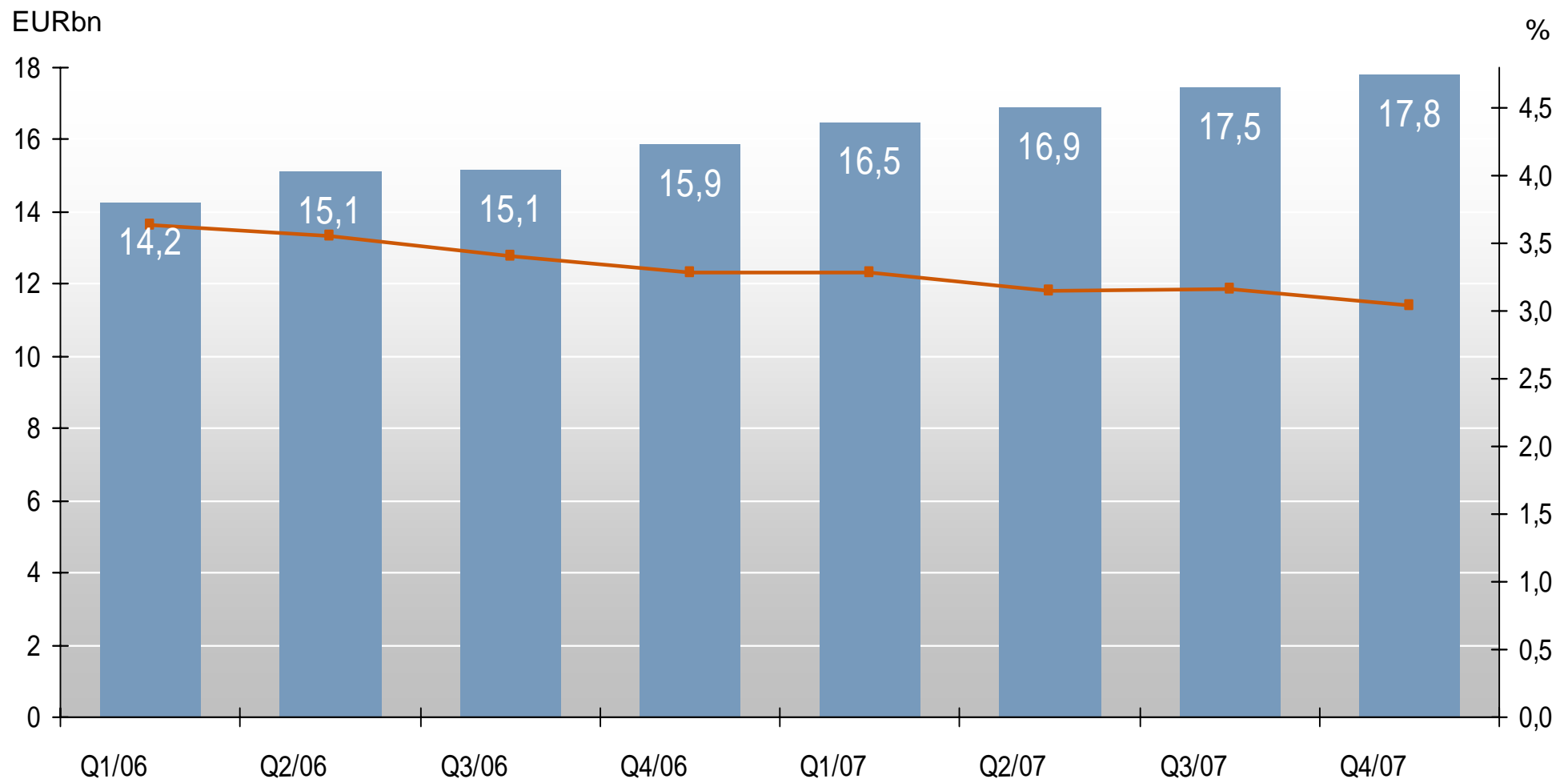
# Total lending



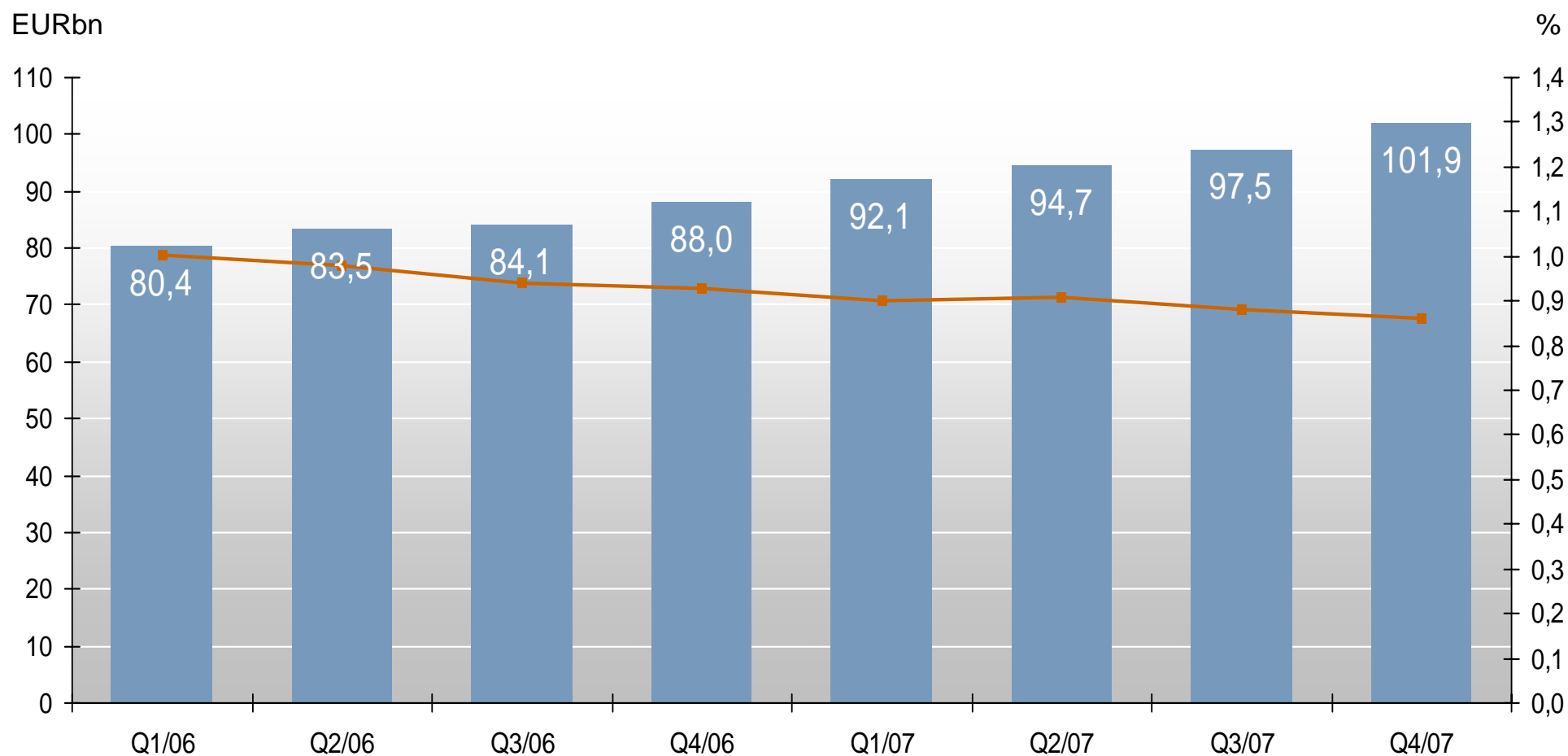
# Nordic household mortgages, volumes and margins



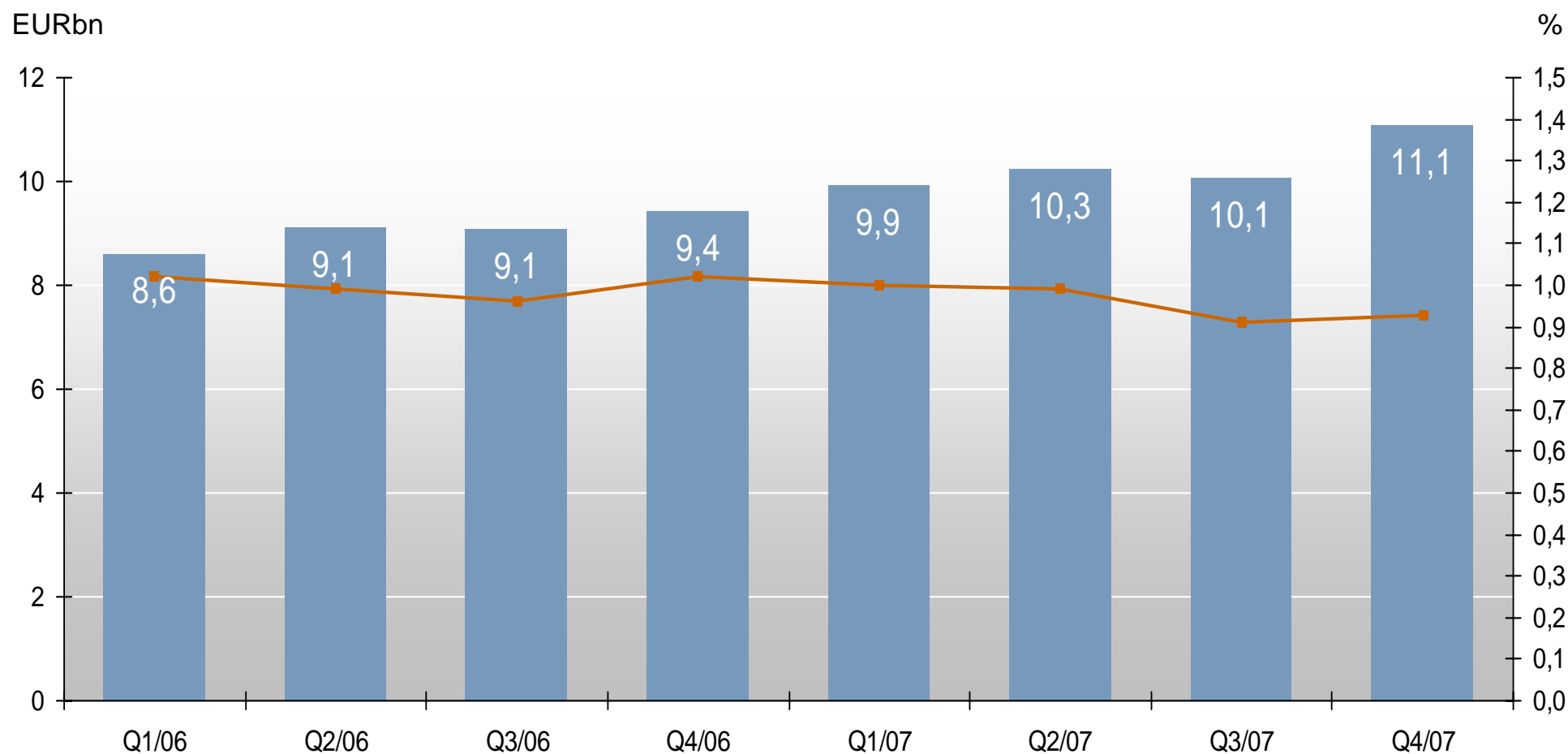
# Nordic consumer lending, volumes and margins



# Nordic corporate lending, volumes and margins

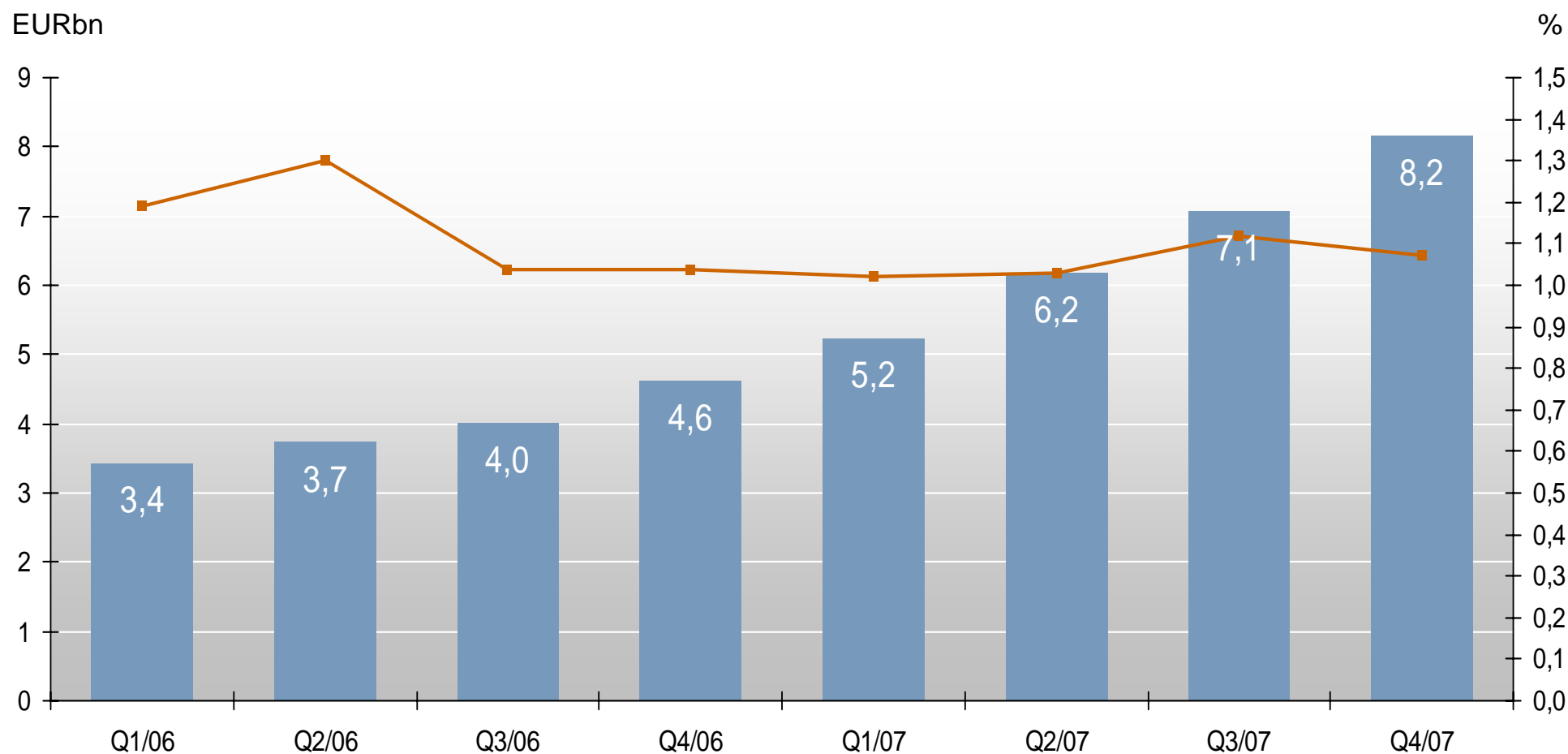


# Shipping, Oil Services & International Division lending, volumes and margins

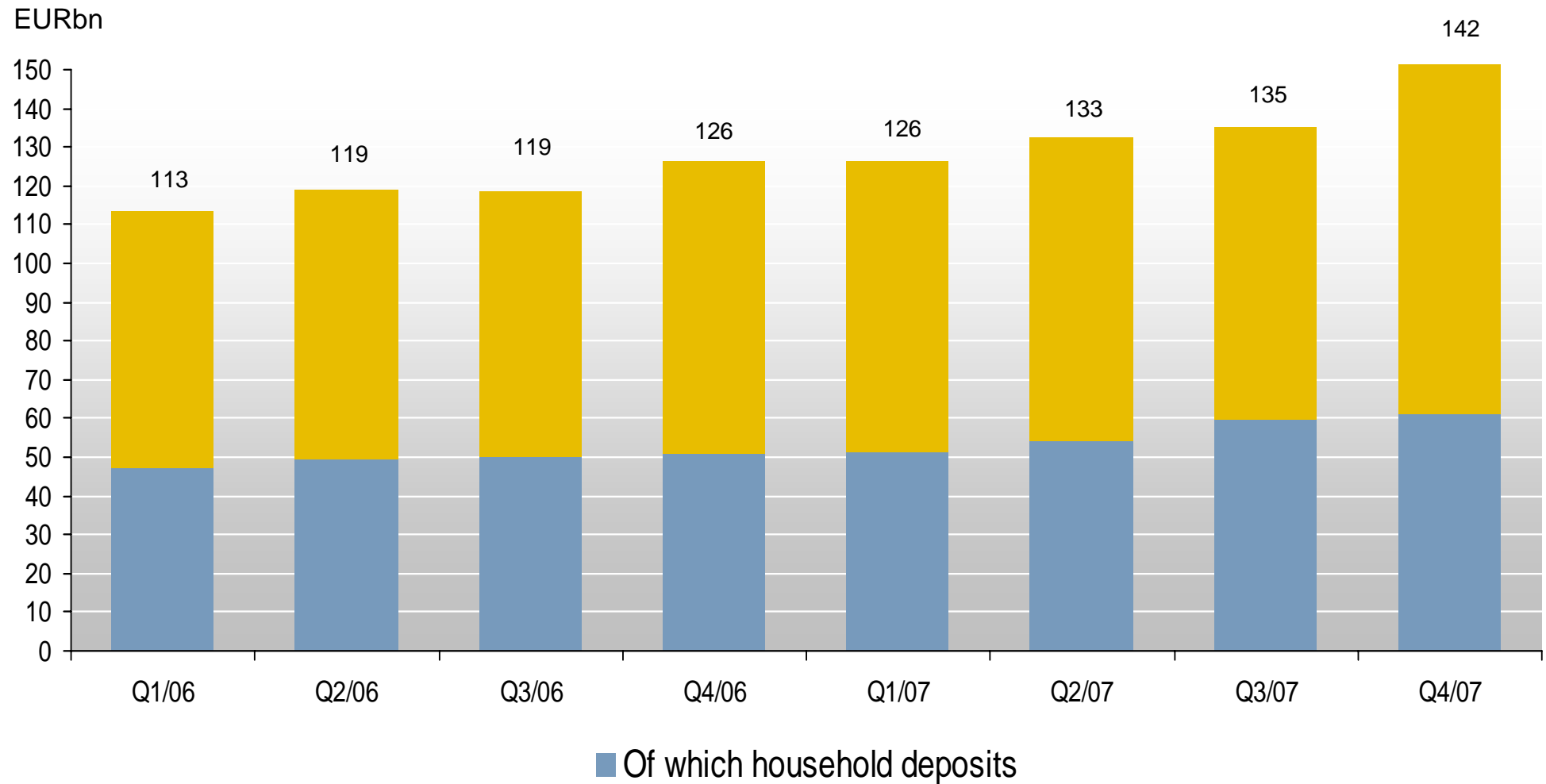




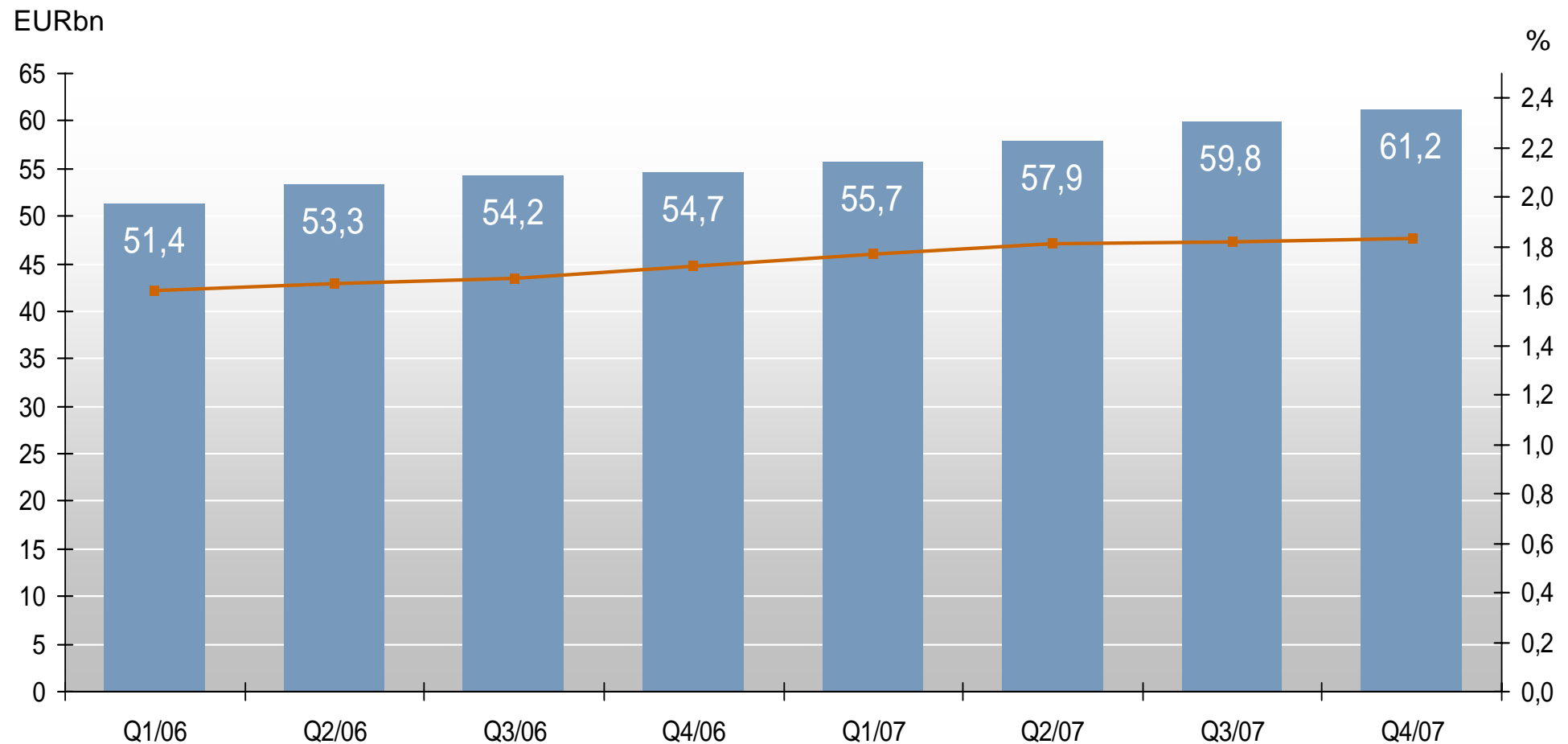
# Lending New European Markets, volumes and margins\*



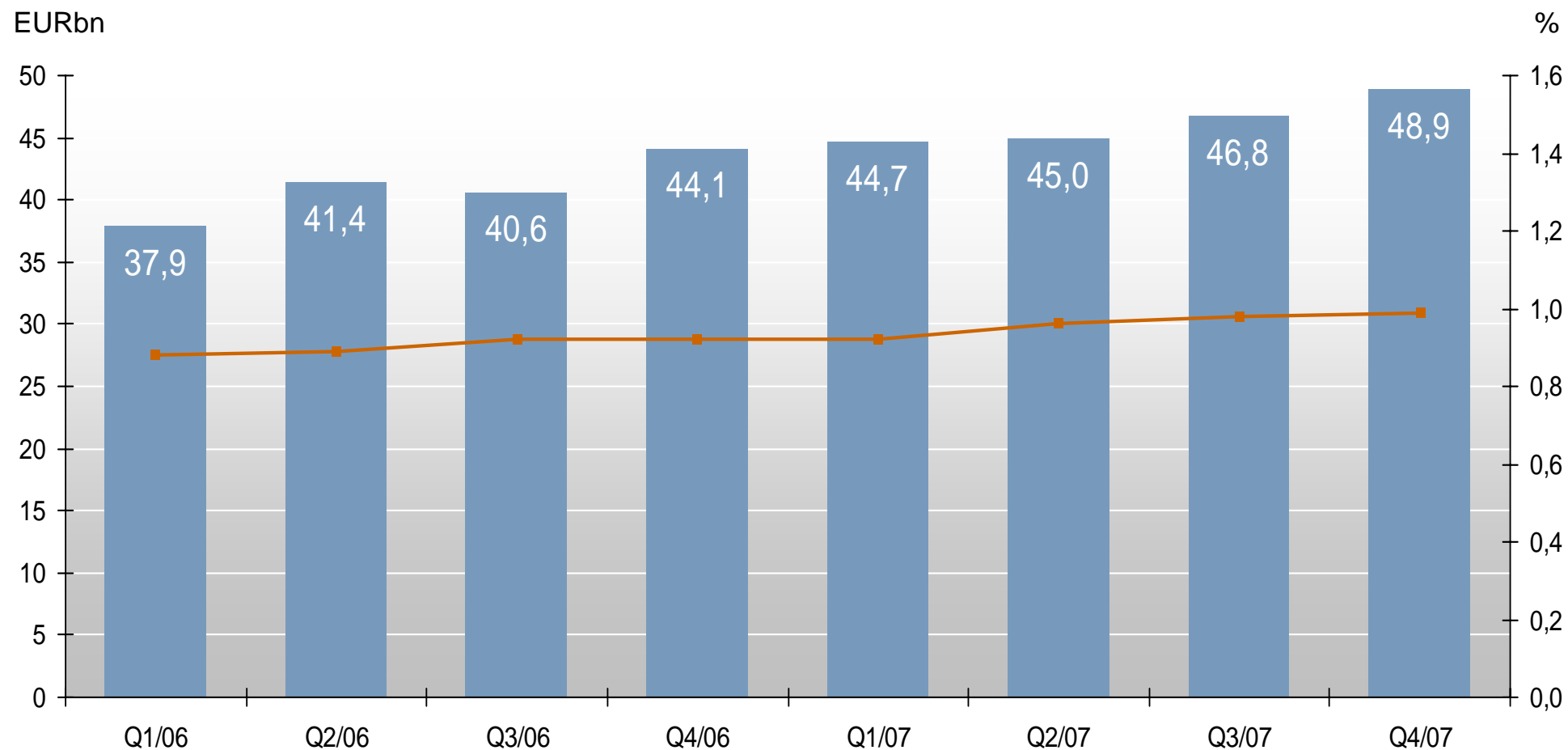
# Total deposits



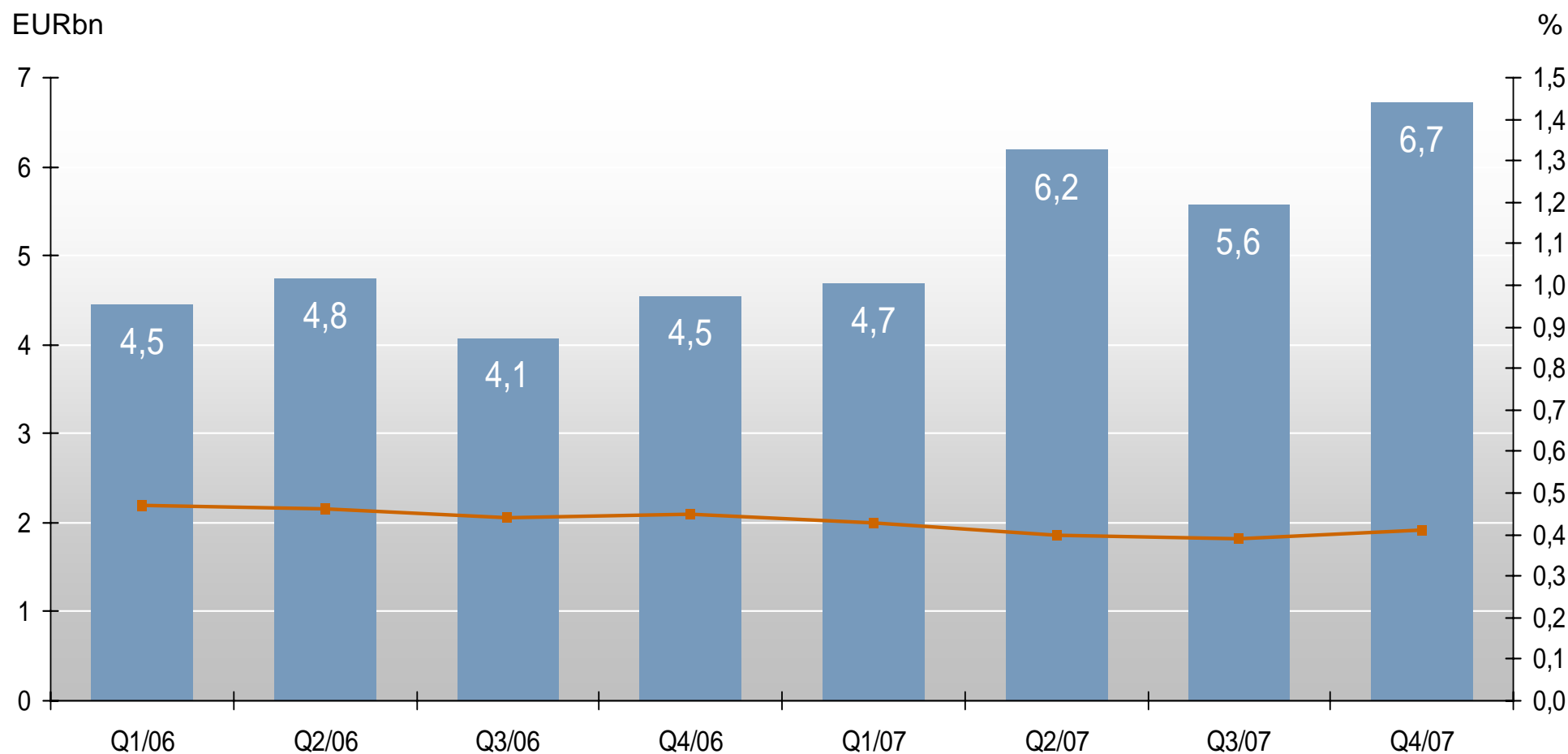
# Nordic household deposits, volumes and margins



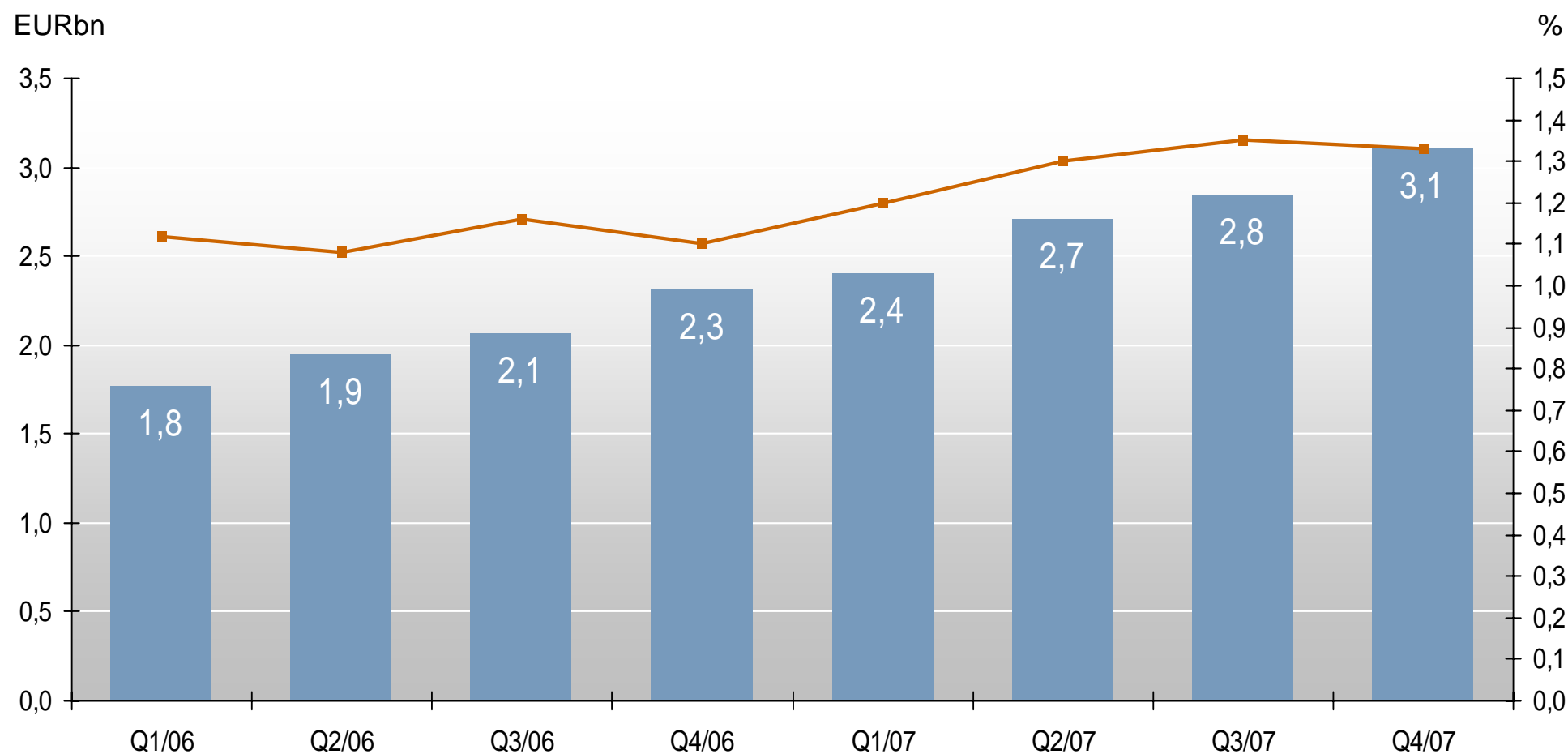
# Nordic corporate deposits, volumes and margins



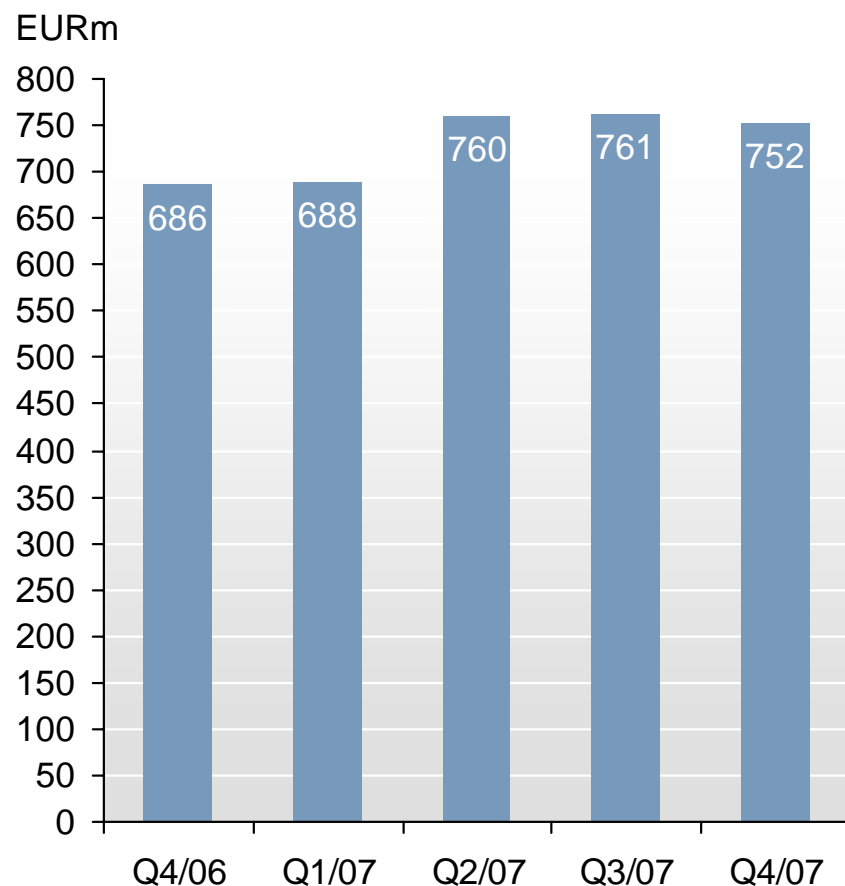
# Deposits Shipping, Oil Services & International Division, volumes and margins



# Deposits New European Markets, volumes and margins\*



# Nordic Banking, profit before loan losses



2007/2006

- Up 11%, driven by top line growth
  - Income up 8%
  - Expenses up 4%
- Double digit volume growth in most business areas
- C/I ratio continued to improve and dropped to 50% (52%)
- Execution of growth strategy

Key ratios	2007	2006
C/I ratio, %	50	52
RaRoCar, %	26	25

## Nordic Banking

	Denmark		Finland		Norway		Sweden	
EURm	2007	Chg	2007	Chg	2007	Chg	2007	Chg
Total income	1,707	6%	1,696	12%	801	6%	1,717	7%
Total expenses	-824	5%	-749	4%	-450	4%	-940	2%
Profit before loan losses	883	6%	947	19%	351	9%	777	14%
<b>Operating profit</b>	<b>884</b>	<b>-10%</b>	<b>1,007</b>	<b>22%</b>	<b>358</b>	<b>-16%</b>	<b>751</b>	<b>11%</b>

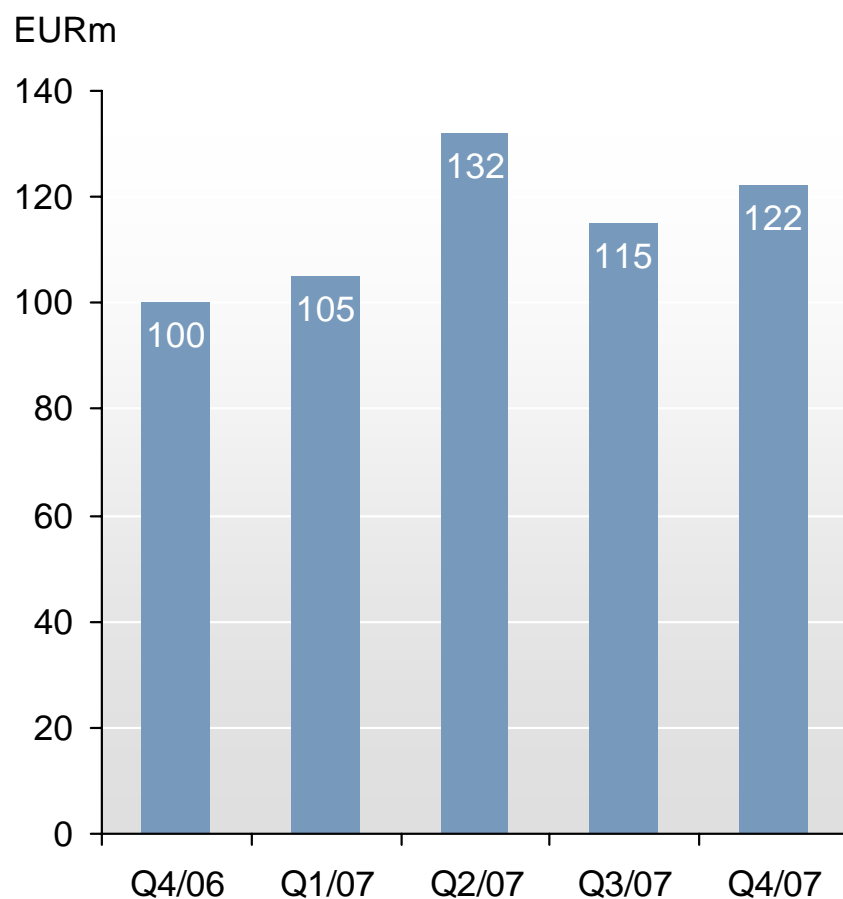
  

	2007	2006	2007	2006	2007	2006	2007	2006
RaRoCar, %	27	26	38	33	18	19	24	23
C/I ratio, %	48	48	44	48	56	57	55	58
Lending, bn	63	55	48	42	37	30	60	55
Deposits, bn	32	28	30	26	19	17	29	28

- Double digit growth of profit before loan losses in Finland and Sweden
- Double digit income growth also in Sweden excl. hedge effect



# Institutional & International Banking, profit before loan losses



2007/2006

- Up 13% on a comparable basis
- High business activity and solid growth in all divisions – lending in New European Markets up 77% (excl Orgresbank), Shipping and Offshore up 18%
- Profitability remains at high level despite market turmoil
  - Effect on Shipping business from weak USD approx EUR 10-15m

Key ratios	2007	2006
C/I ratio, %	45	45
RaRoCar, %	38	43

# Institutional & International Banking

EURm	Financial Institutions		Shipping, Oil services & International		New European Markets	
	2007	Chg	2007	Chg	2007	Chg
Total income	339	9%	237	8%	255	104%
Total expenses	-174	2%	-50	11%	-146	80%
Profit before loan losses	165	17%	187	7%	109	148%
<b>Operating profit</b>	<b>165</b>	<b>17%</b>	<b>189</b>	<b>6%</b>	<b>108</b>	<b>177%</b>

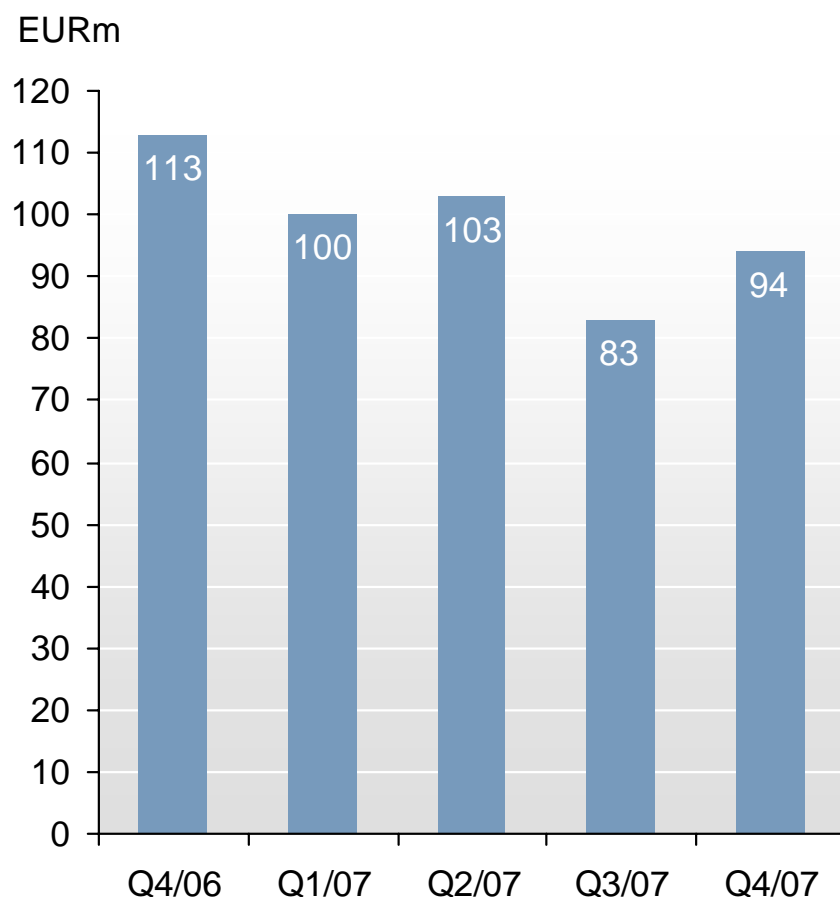
	2007	2006	2007	2006	2007	2006
RaRoCar, %	64	54	38	43	23	19
C/I ratio, %	51	55	21	20	57	65
Lending, bn	1.9	1.5	11.1	9.4	9.8	4.6
Deposits, bn	20.3	13.0	6.7	4.5	3.7	2.3

## New European Markets

EURm	Poland		Baltic countries		Russia	Total	
	2007	Chg	2007	Chg	2007	2007	Chg
Total income	89	32%	107	63%	63	255	104%
Total expenses	-53	13%	-46	44%	-39	-146	80%
<b>Operating profit</b>	<b>35</b>	<b>72%</b>	<b>60</b>	<b>111%</b>	<b>25</b>	<b>108</b>	<b>177%</b>
	2007	2006	2007	2006	2007	2007	2006
Lending, bn	2.7	1.6	5.5	3.0	1.6	9.8	4.6
Deposits, bn	1.7	1.2	1.4	1.1	0.6	3.7	2.3

- Strong business trend in New European Markets continued throughout 2007
  - Prudent credit policy enables Nordea to continue to grow business volumes
  - In fourth quarter annualised lending growth slowed down somewhat in the Baltic countries
- Lending volumes in Russia were close to four times higher end 2007 than end 2006

# Asset Management product result



2007/2006

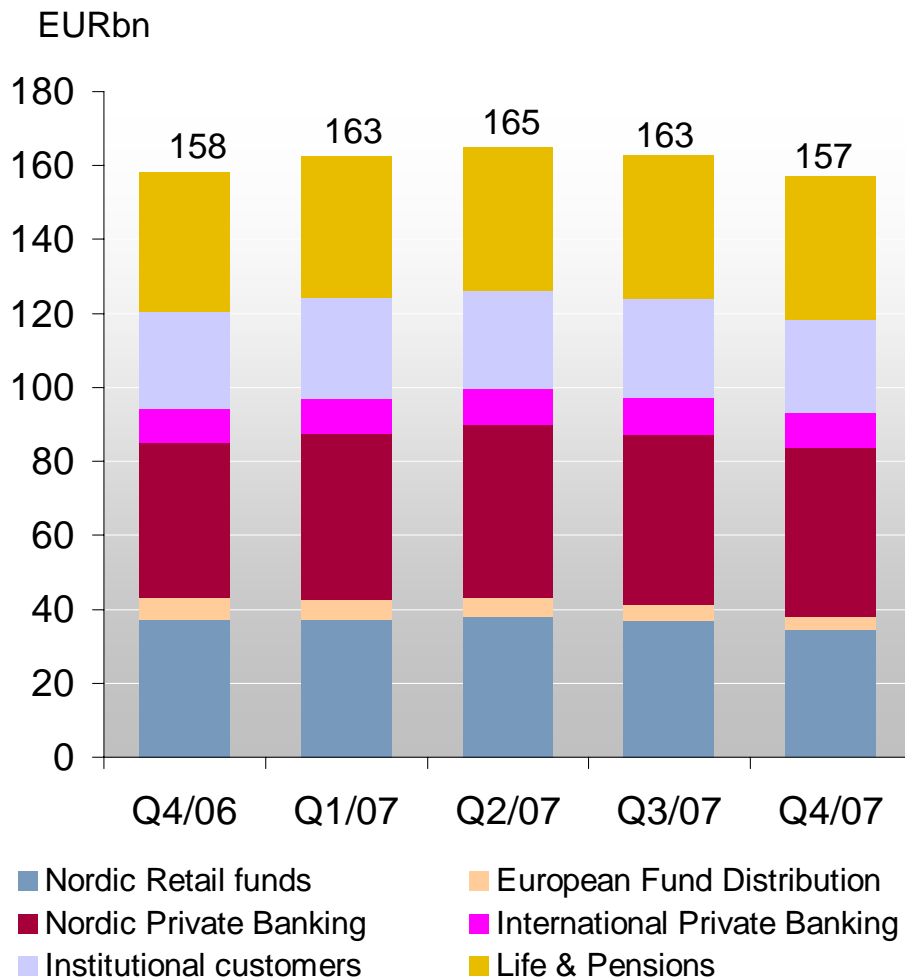
- Income and product result up 4%
- Strong net inflow in Private Banking
  - Number of customers up 16%
- Net outflow from fund products driven by increased demand for savings accounts
- Largely unchanged assets and negative mix effect reduced income margin

Q4oQ3

- Seasonal improvement, incl performance fees - although lower than Q4 2006

Key ratios	2007	2006
C/I ratio, %	50	50
AuM, EURbn	157	158

# Assets under management



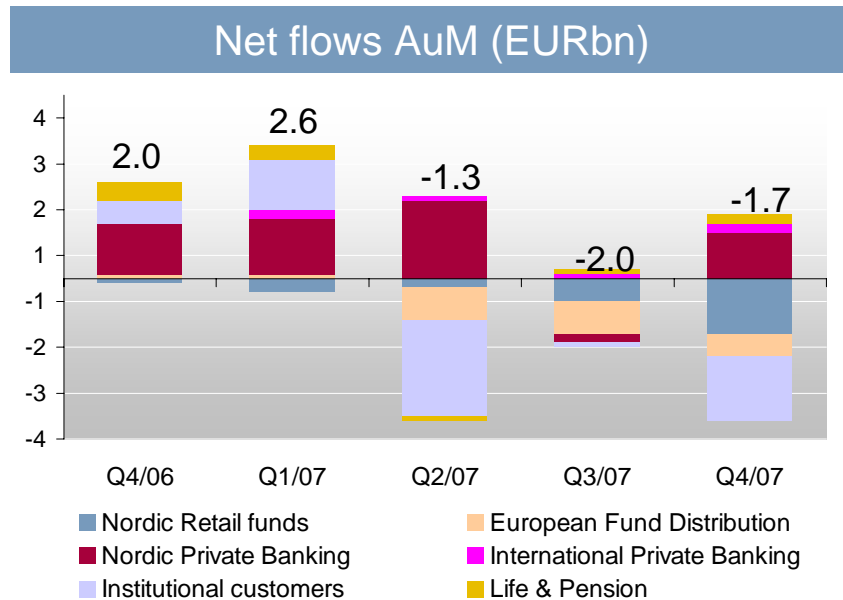
2007/2006

- Down EUR 1bn or 0.6% YoY
  - Overall net outflow EUR 2.4bn
  - Asset appreciation EUR 1.4bn
- Net outflow in Retail funds EUR -2.7bn
  - Customers moving assets from funds to savings accounts following increased interest rates and financial market turmoil
- Successful growth strategy in Private Banking
  - Net inflow EUR 4.3bn of which EUR 3.7bn relates to Nordic Private Banking

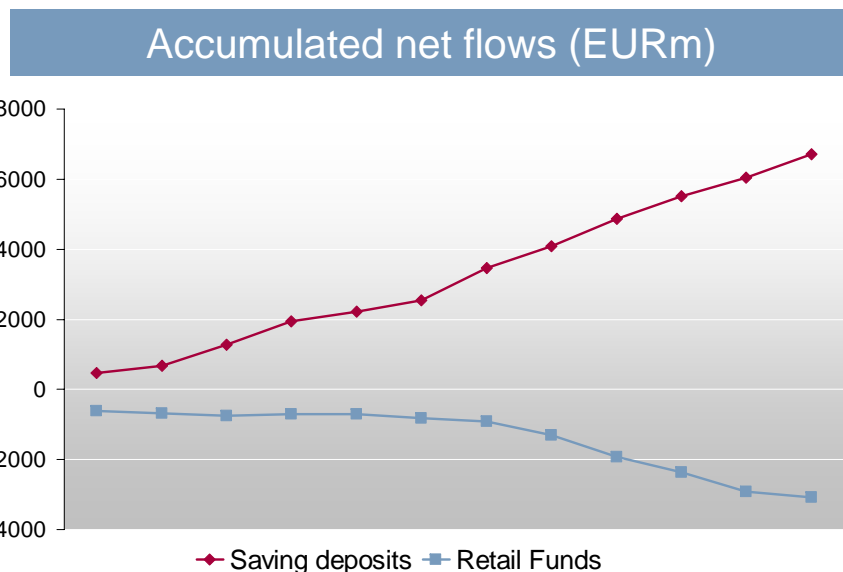
Q4oQ3

- Strong asset growth in Private Banking – net inflow EUR 1.2bn

## Net flows savings

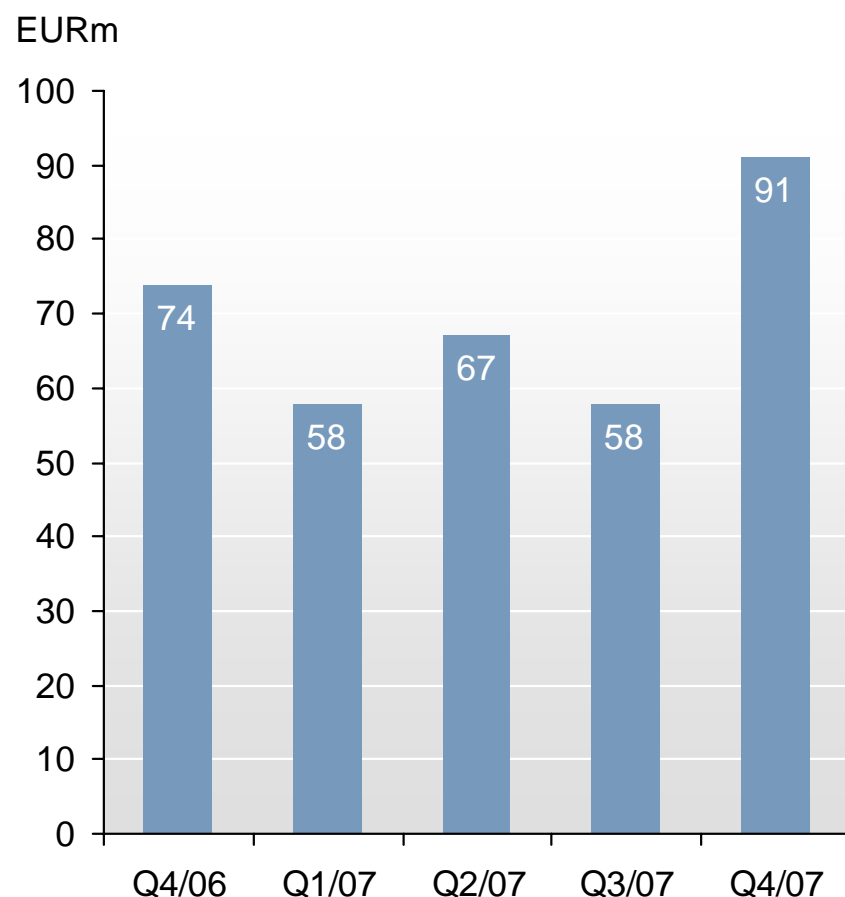


- Net outflow in AuM of EUR 2.4bn 2007
  - Outflow from Retail funds EUR 2.7bn
  - Customers reducing their market exposure and moving assets from funds into savings accounts
  - Net inflow to Private Banking



- Inflow to savings accounts more than compensated – net inflow EUR 7.2bn 2007
  - Inflow continued also in Q4 - net inflow of EUR 1.5bn or 4%
  - Strong development also in Private Banking

# Life insurance, product result



2007/2006

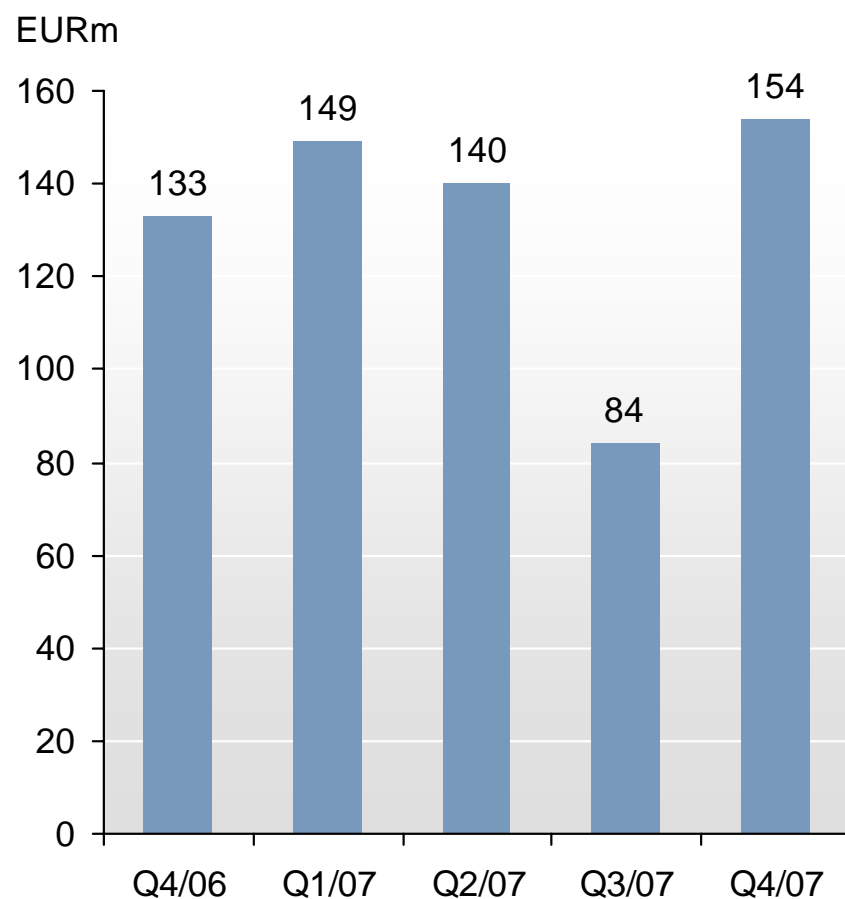
- Product result up 13%
  - New all-time high level
  - Result driven by strong fee contribution and profit sharing
- MCEV EUR 3,189bn up 11%
- Value of new business EUR 194m – despite regulatory changes in Sweden eg. removal of “Kapital Pension”
- Satisfactory financial buffers in all markets

Q4/Q3

- Up 57%
  - Driven by increased fee contribution and return on shareholders equity

Key ratios	2007	2006
Inv return, %	3.6	4.7
Financial buffers, %	10.0	10.4

# Markets, product result



2007/2006

- Up 14% - despite challenging markets
  - Continued successful penetration of the corporate segment
  - Strong demand from corporate customers for risk management products
  - Strongest increase from FX-products, Equity and Structured products
- Strong result in Q4
  - Corporate customers hedging requests
  - Issues of structured products
  - Supported by Nordeas' strong and stable liquidity position
  - Successful unwinding of credit related instruments



## Summary – full year result 2007

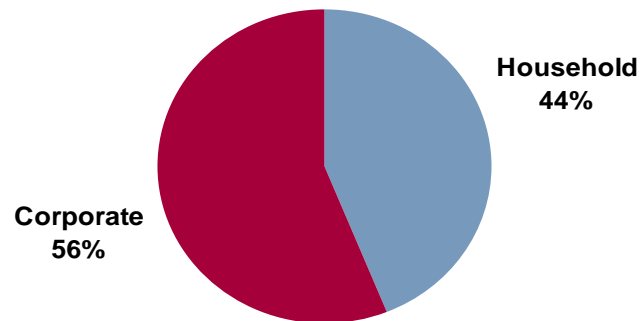
- Strong result – based on growth strategy and prudent risk management culture
  - Risk-adjusted profit up 15%
  - Return on equity 19.7%
  - Income up 8% on a comparable basis
  - Continued efficiency gains – C/I 52% down from 53%
  - Full year gap guidance met
  - Volume growth and still strong capital position – Tier I 7.0%



CRO Presentation

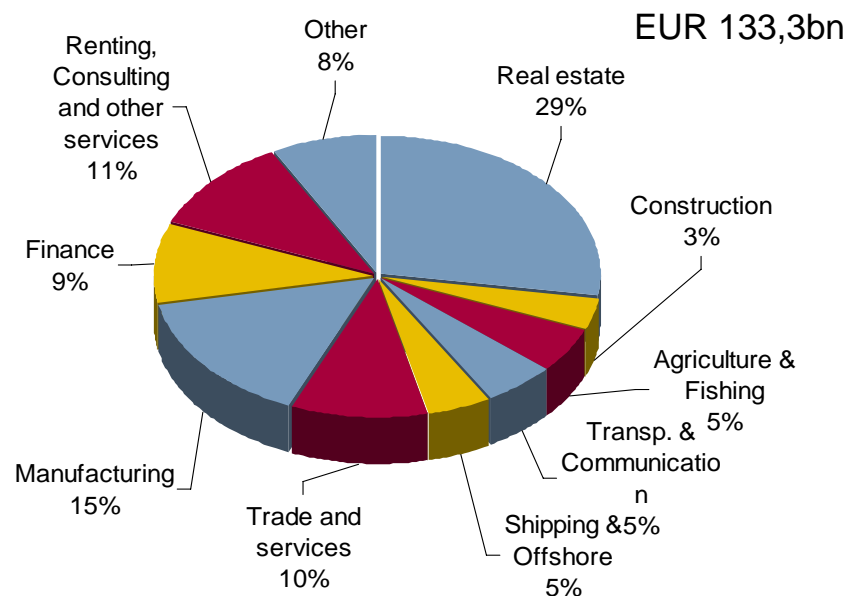
# Well diversified lending portfolio

Share of total lending, end of 2007



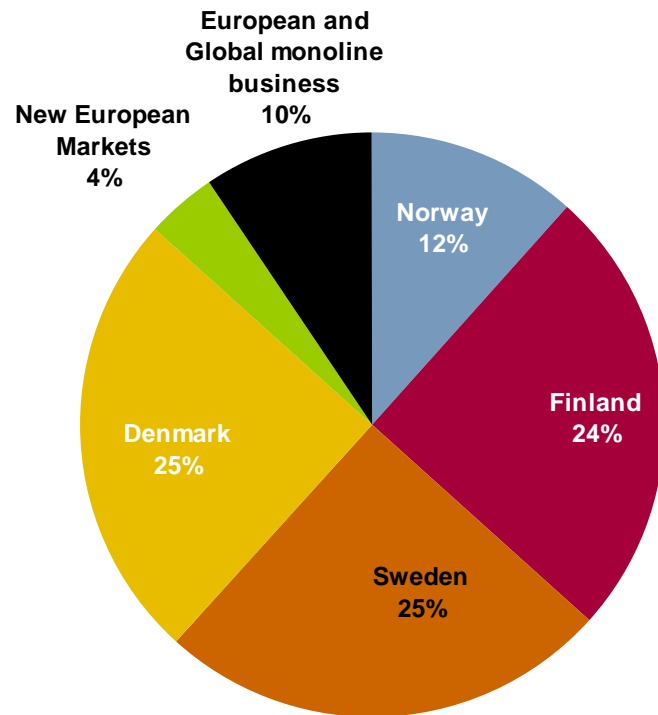
- Well-diversified lending mix measured by customer segments and industry
  - Stable over time

Lending to companies by industry, end of 2007



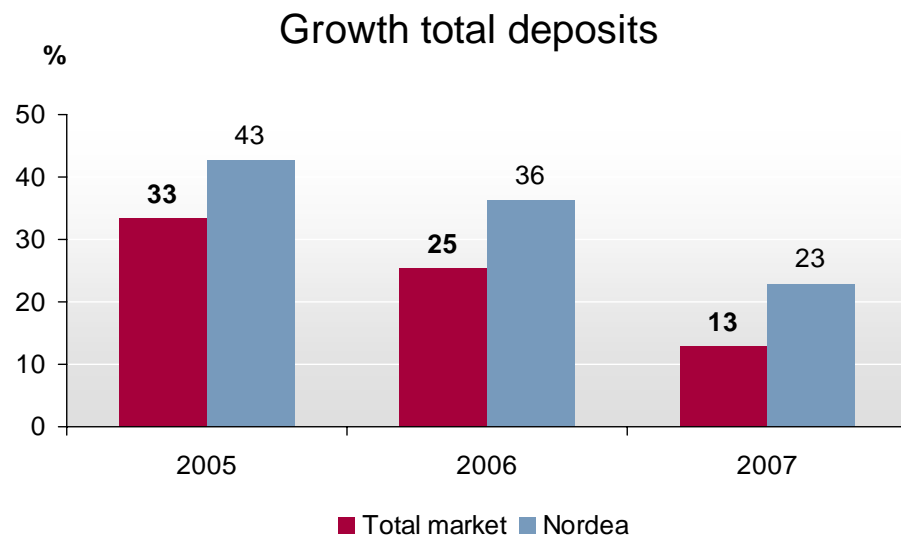
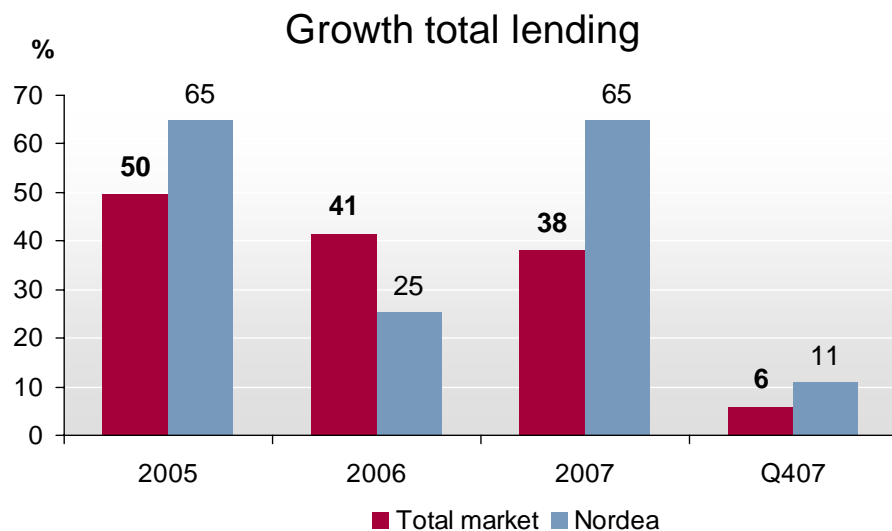
# Well diversified revenues streams

Well diversified revenue streams, FY 2007



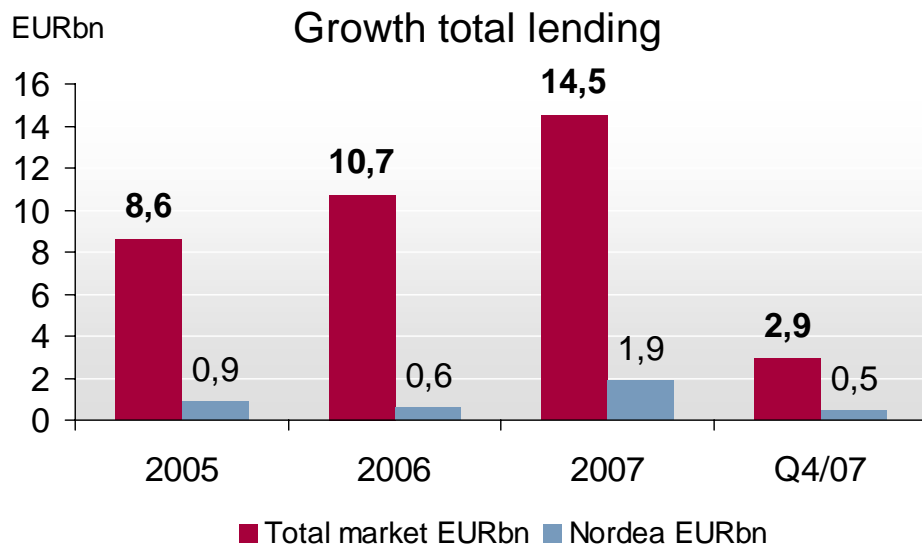
- Four well balanced Nordic markets
- Increased revenue proportion from New European Markets 4.0% in 2007
- Different business cycles in the four Nordic countries

## Strong lending growth in the Baltic countries...

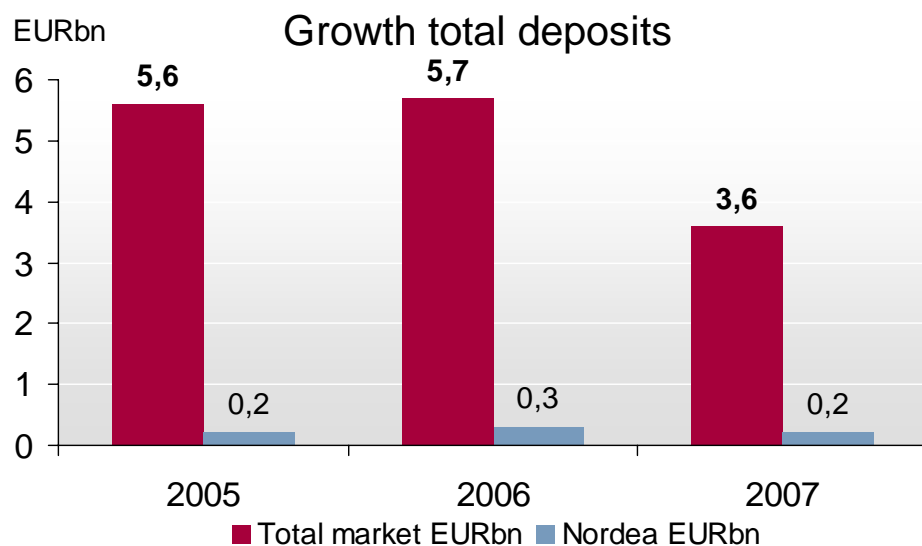


- Selective growth strategy for the Baltic countries
- Prudent credit policy from start of operations enables Nordea to grow business volumes with intact credit quality
- Total lending in the Baltic countries stands for 2% of Nordea's loan portfolio

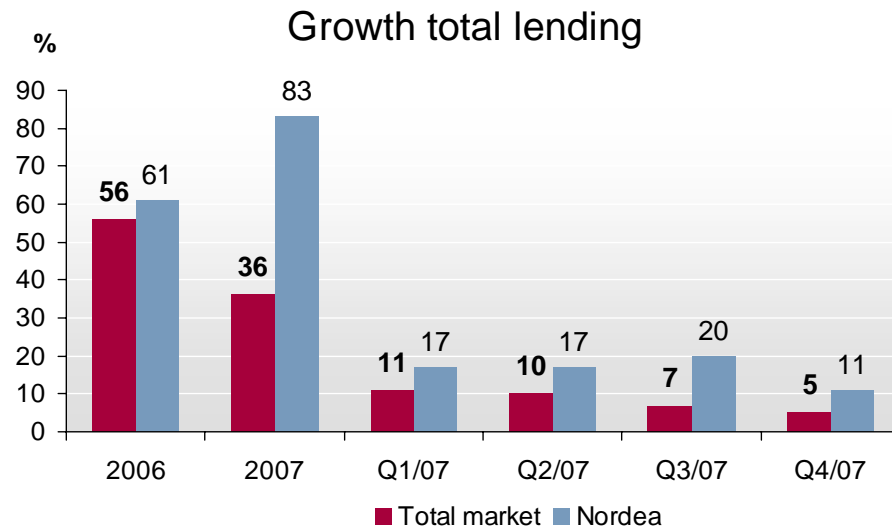
## ...with limited risk exposure



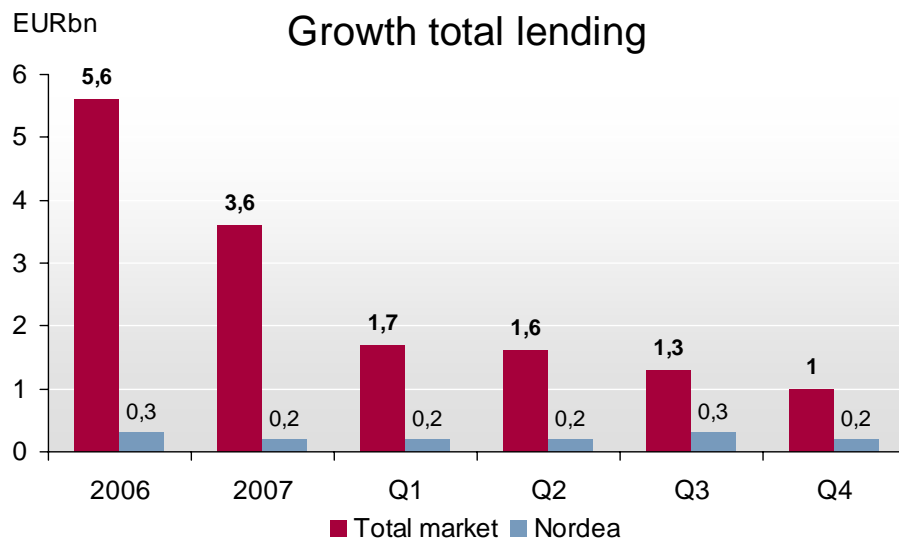
- Nordea's market share of new lending 13% (full year 2007)
- Nordea's market share of deposits 6% (full year 2007)



## Latvia



- In the fourth quarter Nordea's lending growth slowed down somewhat in the Baltic countries
- The Q4 growth rate in Latvia was 52% compared to 98% in the period until end September



# Impaired loans and total allowances

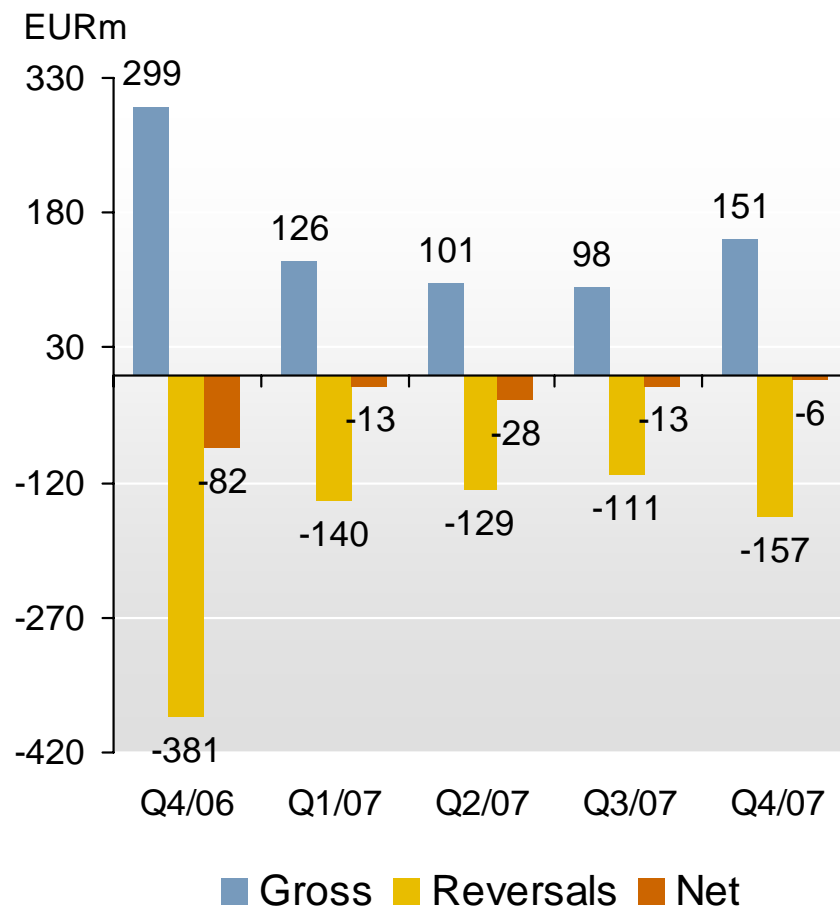
EURm	Q4 2007	Q3 2007	Q4 2006
Impaired loans, gross, individually assessed	1,321	1,344	1,616
Allowances for individually assessed loans	603	632	764
Impaired loans, net, individually assessed	719	712	852
<b>Impaired loans, net / lending (%)</b>	<b>0,30</b>	<b>0.30</b>	<b>0.40</b>
Allowances, individually assessed / Impaired loans, gross, (%)	46	47	47
Allowances for collectively assessed loans	355	293	354
Total allowances / Impaired loans, gross individually assessed (%)	72	69	69
Total allowances	958	925	1,118
Provisions for off balance sheet items	54	125	59
<b>Total allowances and provisions</b>	<b>1,012</b>	<b>1,050</b>	<b>1,177</b>



# Impaired loans

EURm. End of Q4/07	Gross	Provisions	Net
Household customers	362	133	229
Manufacturing	354	181	173
Trade and services	181	81	100
Other companies	19	23	-4
Real estate	86	33	53
Renting, Consulting and other services	131	72	59
Agriculture & Fishing	29	14	15
Construction	47	18	29
Transport, communication	61	21	40
Public sector	2	1	1
Shipping	1	2	-1
Financial operations	41	15	26
Credit institutions	8	8	0
Total	1,321	602	719

# Loan losses

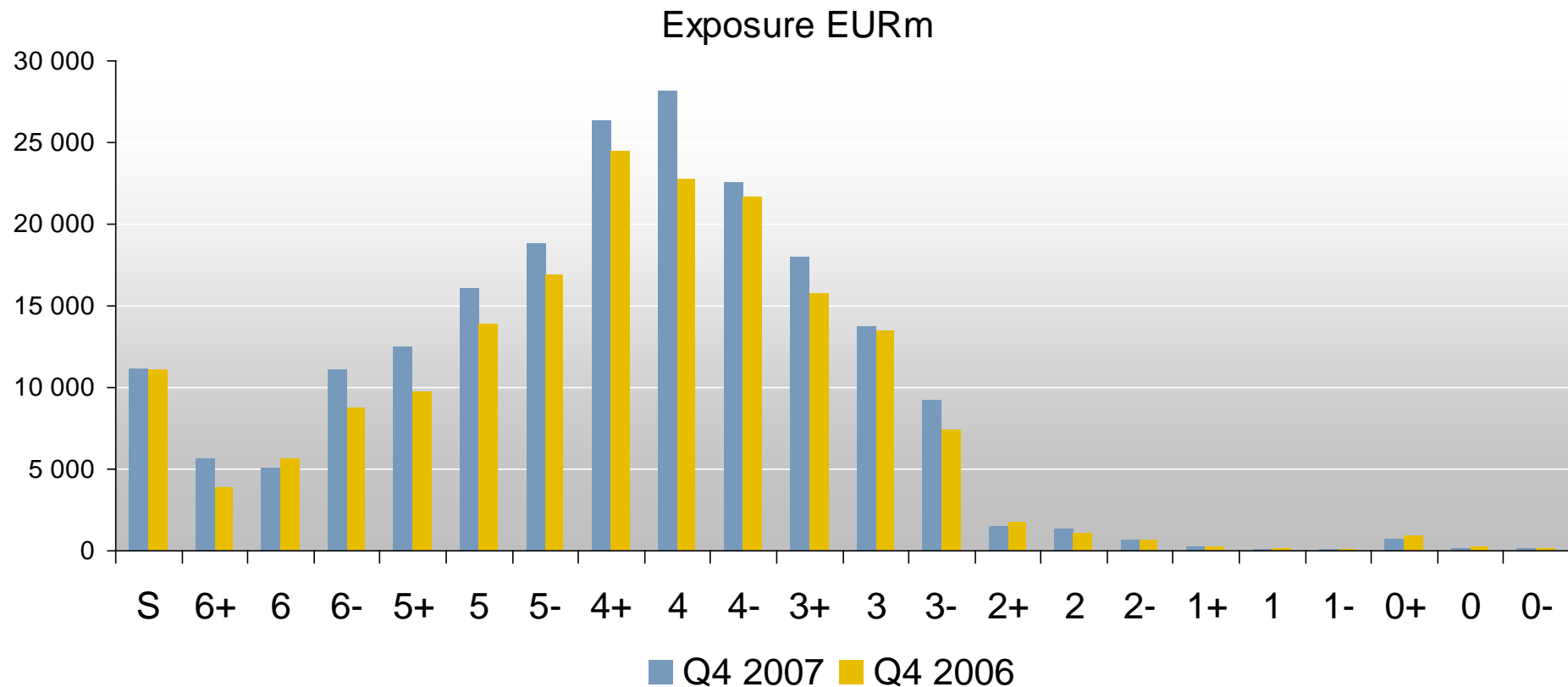


2007/2006

- Recoveries maintained at high level and limited new provisions
- Nordea is confident in the overall quality of its credit portfolio
- Q4 effected by a decrease in global transfer risk reserves and an increase of group wise provisions
  - Increase in group wise provisions e.g. related to Baltic countries and leveraged finance in Nordic Banking
  - Total group wise provisions for the Baltic countries amounts to approx. EUR 80m

# 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



## Concluding remarks – full year result 2007

- Strong result – based on growth strategy and prudent risk management
- Limited effects on Nordea from financial market turmoil
- Full year gap target met – 2%-points
- Risk-adjusted profit up 15% a good start for the long term target
- Continued strong volume growth despite increasing uncertainty
- Overall quality of the Nordea credit portfolio remains strong



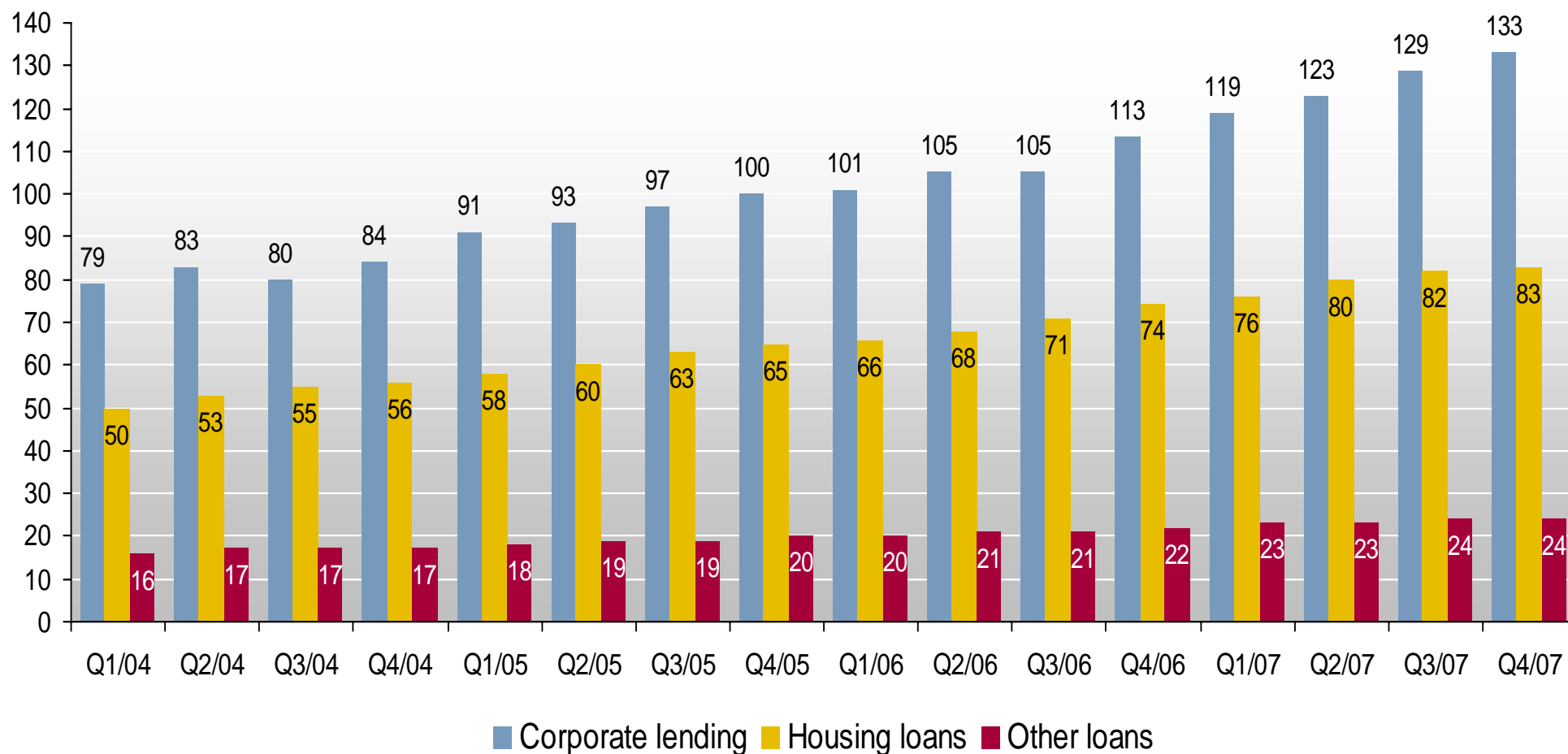
Facts & figures



Credit quality

# Loan portfolio by customer category\*

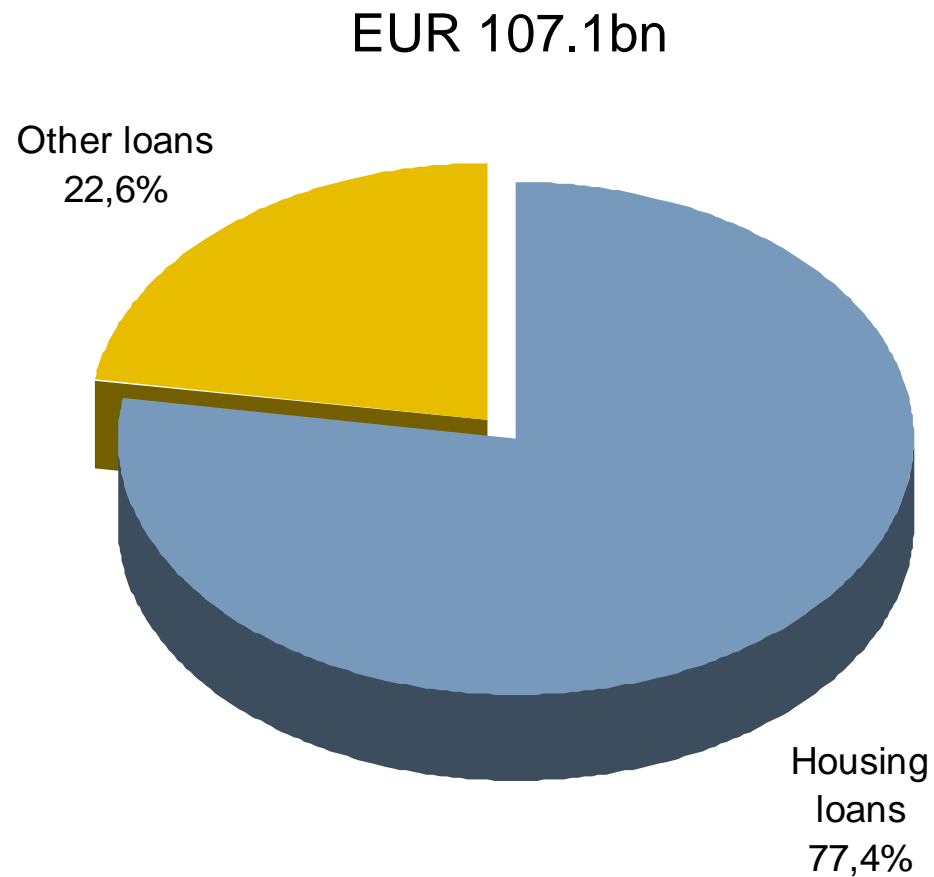
EURbn



\* Excluding public sector

# Lending to household customers

End of Q4/07



- Other loans comprise

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



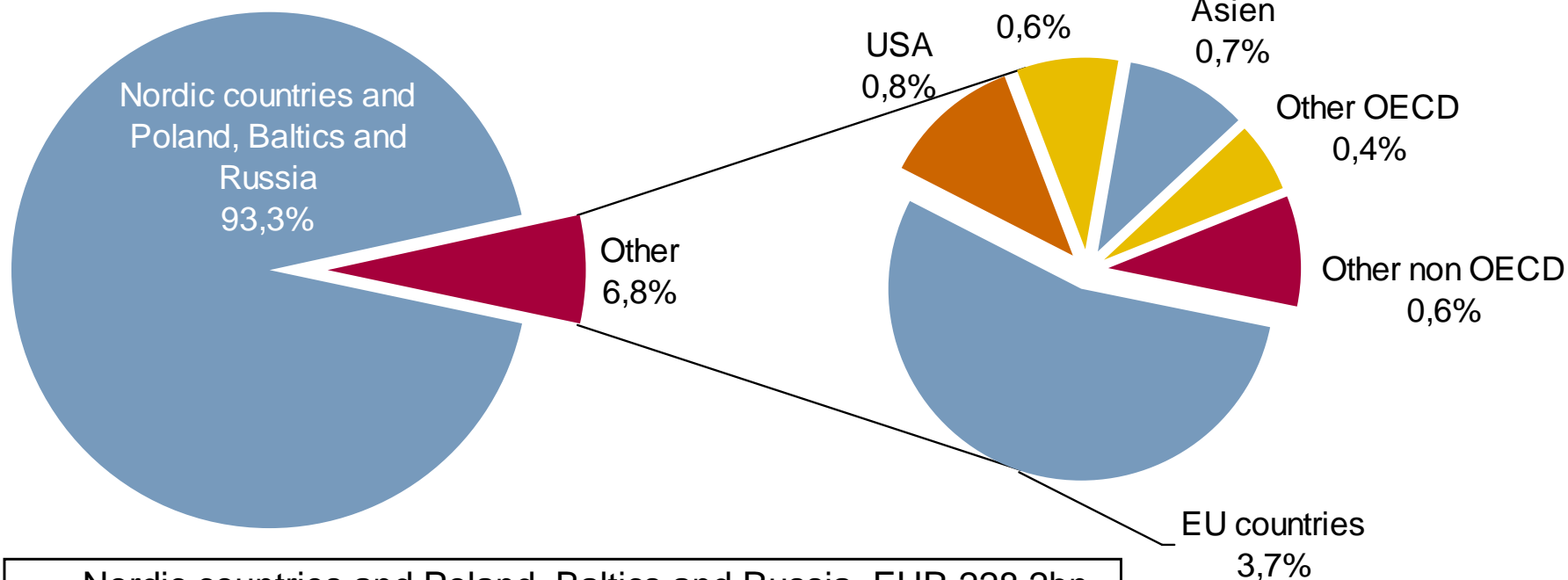
## Loan portfolio in figures

EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Household customers	107,1	106.0	102.6	98.7	96.4
Real estate	36,8	34.5	32.5	31.6	30.7
Construction	4,6	4.1	3.9	3.6	3.4
Transport, communication	6,9	6.0	6.3	6.7	5.9
Trade and services	13,1	12.5	11.8	12.6	11.1
Manufacturing	20,7	18.6	19.4	17.5	15.0
Finance	12,3	14.0	13.2	12.7	12.7
Renting, Consulting and other services	14,7	14.6	13.9	12.4	12.5
Other companies/public sector	14,8	15.4	13.1	13.9	14.2
Agriculture & Fishing	7,3	7.0	6.7	6.6	6.4
Shipping & Offshore	6,5	6.0	6.1	5.9	5.7
Total	244,7	238.7	229.6	222.2	214.0

# Lending by geographical area

End of Q4/07

EUR 244.7bn



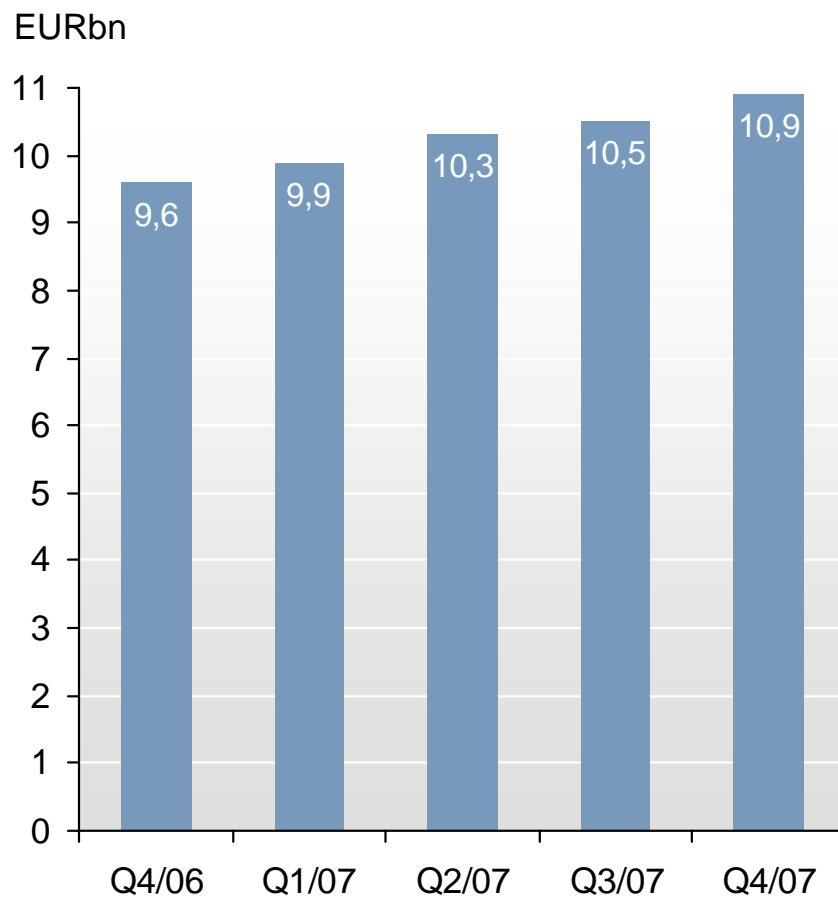
Nordic countries and Poland, Baltics and Russia, EUR 228.2bn

▪ Denmark	65.3
▪ Sweden	62.5
▪ Finland	47.7
▪ Norway	42.8
▪ Poland	2.3
▪ Baltics	6.0
▪ Russia	1.6



Economic capital

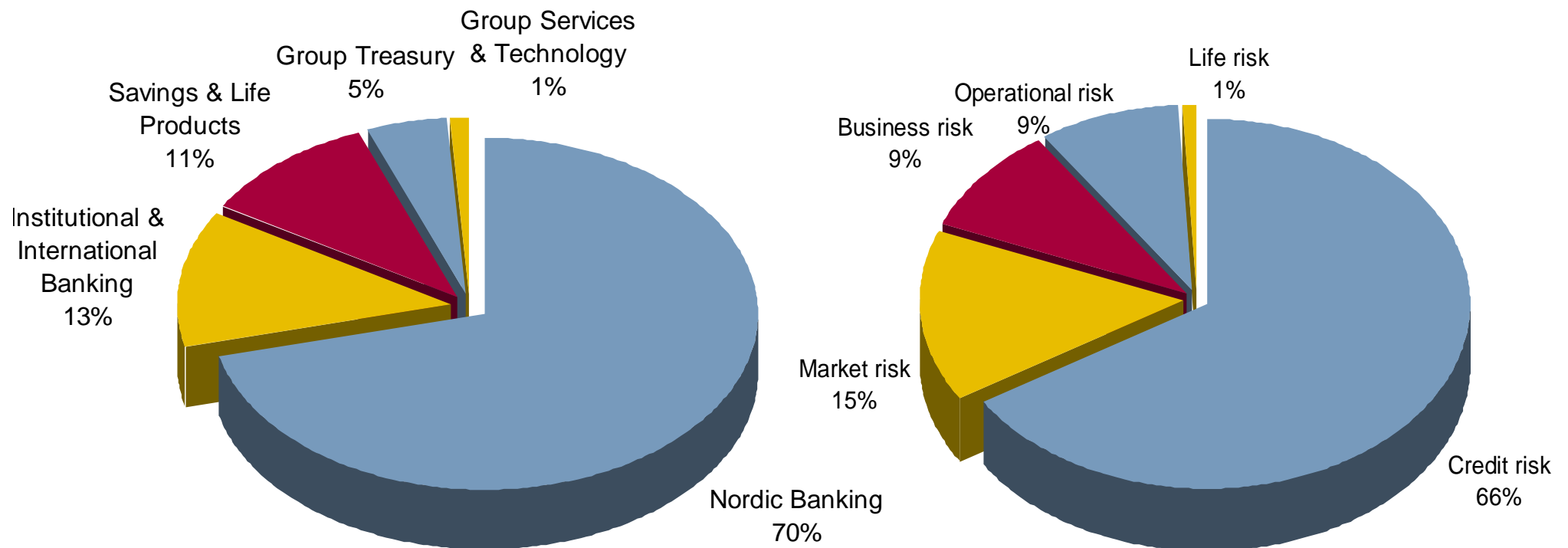
# Economic capital (EC)



EC per business area (EURm)	End December 2007
Nordic Banking	7,686
IIB	1,368
Savings & Life Products	1,136
Treasury	510
Private Banking	46
GST	117
Other	0
<b>Total</b>	<b>10,863</b>

# Economic capital – distribution

End of Q4/07





Nordic Banking

## Nordic Banking lending and deposit volumes

Lending, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Denmark	62.7	59.4	57.6	56.5	54.5	51.1	50.8
Finland	47.5	45.7	45.0	43.5	42.4	41.4	40.4
Norway	37.2	36.3	34.8	32.0	31.3	30.2	28.7
Sweden	59.8	58.1	55.6	56.2	52.8	52.3	51.4
Deposits, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Denmark	31.6	31.0	29.8	29.3	28.1	27.4	28.1
Finland	30.4	28.4	27.2	26.4	26.4	25.6	25.6
Norway	18.8	19.3	18.4	17.5	17.1	16.6	16.1
Sweden	29.3	27.9	27.5	27.1	27.1	25.3	24.8

## Nordic Banking breakdown of lending

Denmark, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Corporate	27.5	26.1	25.8	25.1	23.9	21.4	21.6
Household mortgages	24.9	24.3	23.7	23.1	22.5	21.8	20.8
Consumer lending	7.3	7.2	6.9	6.7	6.5	6.3	6.0
Finland, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Corporate	23.5	22.2	22.1	21.4	21.2	20.4	20.2
Households mortgages	19.1	18.7	18.2	17.6	17.2	16.5	16.0
Consumer lending	4.9	4.8	4.7	4.6	4.4	4.1	4.5



## Nordic Banking breakdown of lending

Norway, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Corporate	19.1	18.6	17.6	15.9	15.3	14.8	13.9
Household mortgages	17.1	16.8	16.1	15.2	15.2	14.6	13.9
Consumer lending	1.1	1.1	1.1	1.1	1.0	1.0	1.0

Sweden, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Corporate	31.8	30.6	29.2	29.7	27.6	27.5	27.8
Household mortgages	21.6	21.4	20.5	20.7	19.7	19.4	18.7
Consumer lending	4.5	4.3	4.1	4.1	3.9	3.7	3.5

## Nordic Banking breakdown of deposits

Denmark, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Corporate	12.6	12.3	11.1	11.3	10.5	10.1	10.8
Households, current accounts	3.4	3.4	3.5	3.2	3.4	3.3	3.4
Households, savings accounts	15.6	15.4	15.3	14.8	14.2	14.0	13.9
Finland, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Corporate	10.4	9.4	8.9	8.6	8.5	8.0	8.1
Households, current accounts	9.4	9.5	9.9	9.7	10.0	9.9	10.1
Households, savings accounts	10.6	9.4	8.3	8.2	7.9	7.7	7.5

## Nordic Banking breakdown of deposits

Norway, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Corporate	12.1	12.6	12.1	11.6	11.0	10.4	10.2
Households, current accounts	2.2	2.2	2.2	1.9	2.1	2.1	2.3
Households, savings accounts	4.5	4.6	4.1	4.0	4.0	4.0	3.7
Sweden, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06
Corporate	13.8	12.5	12.9	13.2	14.1	12.1	12.3
Households, current accounts	5.4	5.4	5.6	5.5	5.6	5.5	5.4
Households, savings accounts	10.1	10.0	8.9	8.5	7.5	7.7	7.1

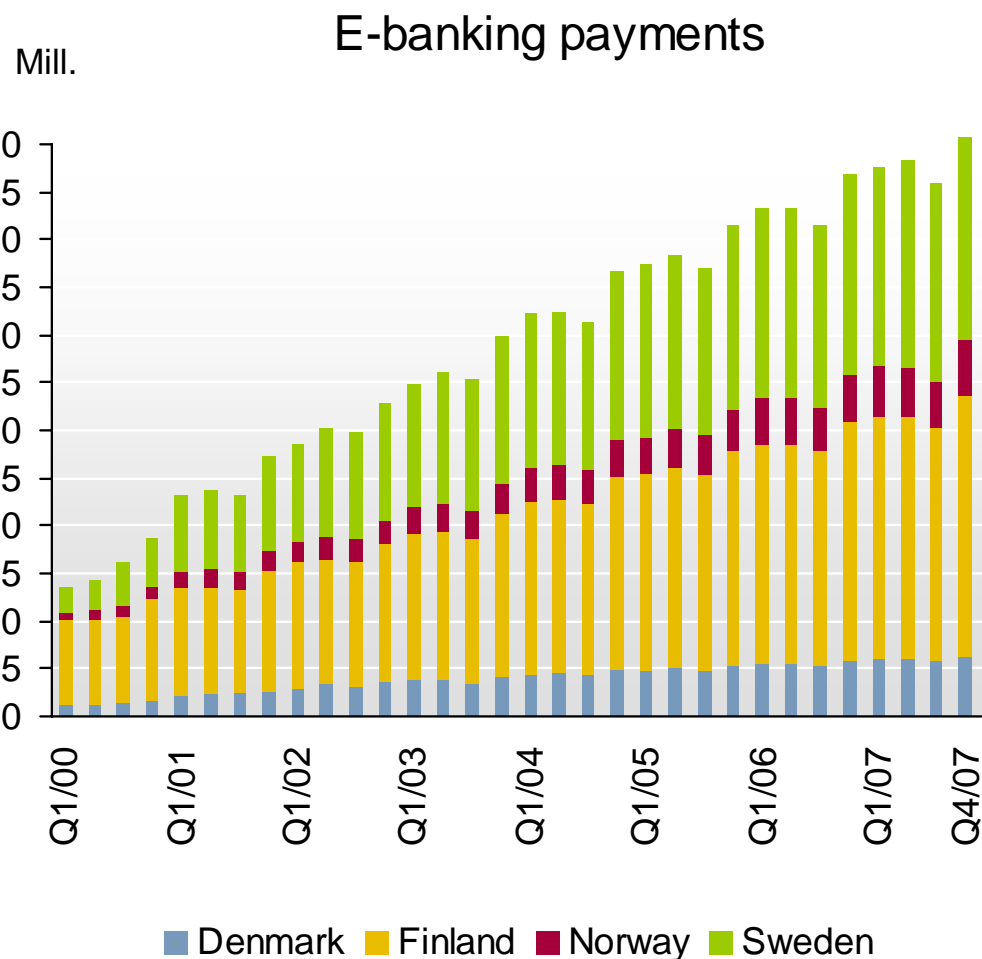
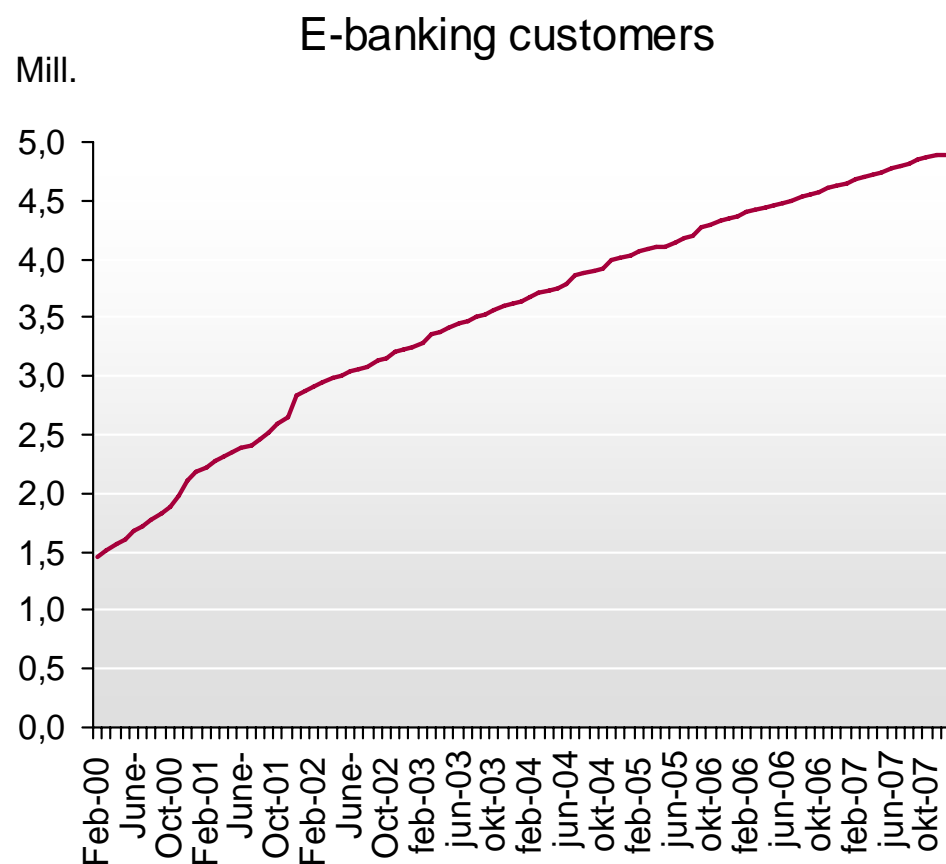
## Nordic Banking margins

%	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Lending to Corporate	0.86	0.88	0.91	0.90	0.93	0.94	0.98	1.00
Mortgages, households	0.51	0.52	0.57	0.55	0.57	0.63	0.69	0.76
Consumer loans, households	3.04	3.17	3.15	3.29	3.29	3.41	3.56	3.64
Deposits, SME's	0,99	0,98	0.96	0.92	0.92	0.92	0.89	0.88
Deposits, households	1,83	1,82	1.81	1.77	1.72	1.67	1.65	1.62

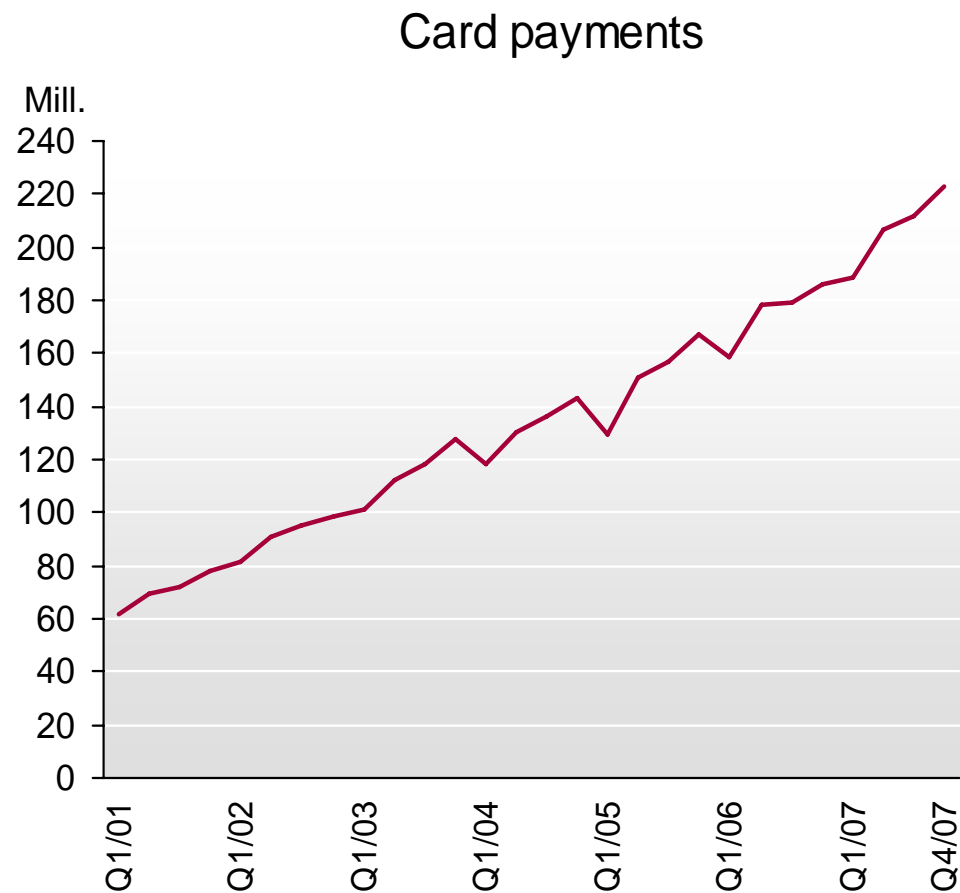
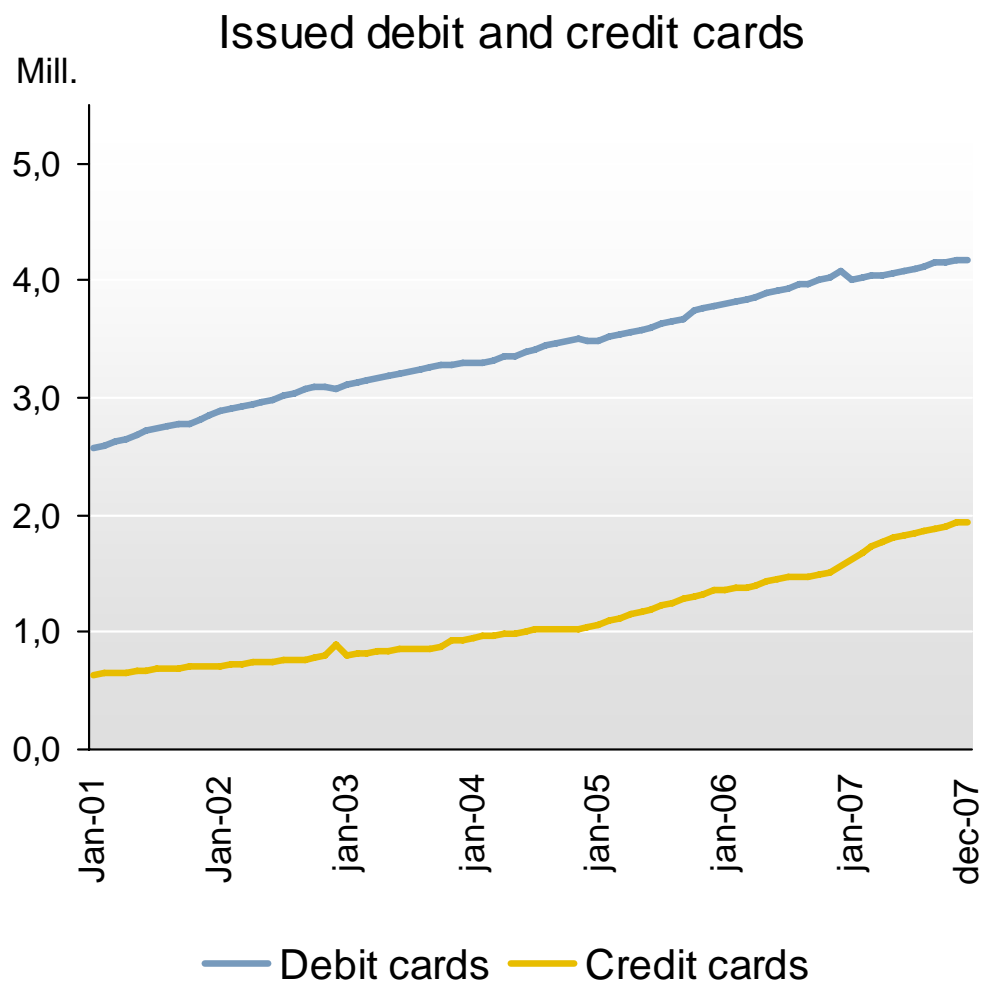


Payments &  
transactions

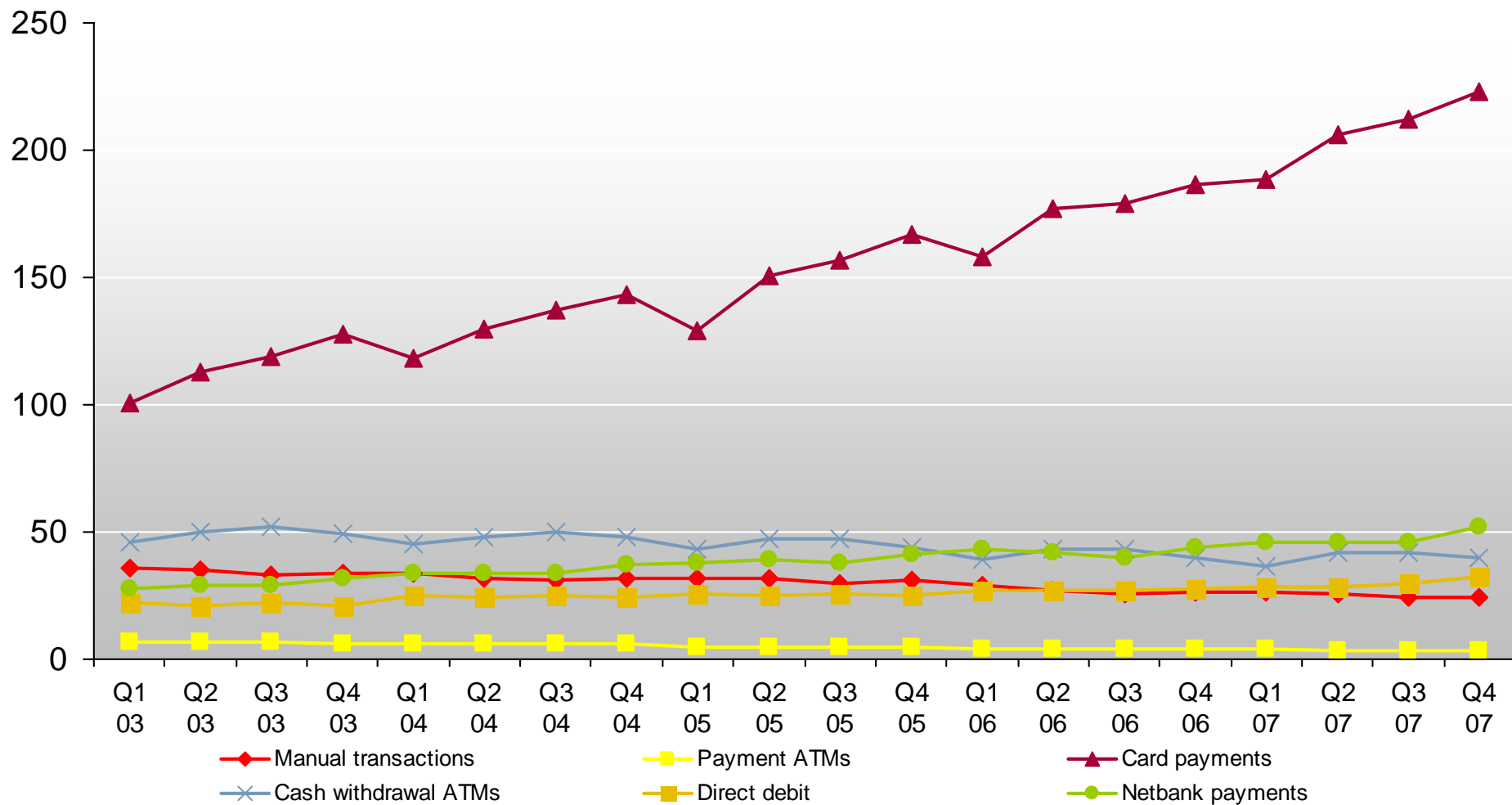
# E-banking customers, all customers



# Cards, all customers



# Payment transactions, households





## Payment transactions, households

Mill.	2007	2006	2005	2004	2003	2002
Manual transactions	100.3	108.7	124.6	129.1	137.7	150.6
Payterminals	13.9	16.3	19.7	23.6	27.1	31.7
Card payments	832.1	735.1	621.0	527.8	459.9	395.5
Cash withdrawal ATM	161.6	164.8	181.7	190.4	197.4	204.4
Direct debit	119.2	106.3	101.2	98.5	86.1	81.5
E-banking payments	192.0	168.3	155.7	139.3	117.3	97.6
Total	1,419	1,300	1,204	1,109	1,026	961



Institutional &  
International Banking

# Institutional & International lending and deposit volumes and margins

Lending, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Financial Institutions Division	1.9	2.9	2.8	1.7	1.5	1.3	1.5	2.1
SOSI	11.1	10.1	10.3	9.9	9.4	9.1	9.1	8.6
New Markets	9.8	8.0	6,8	5.2	4.6	4.0	3.7	3.4
<b>Total*</b>	<b>24.6</b>	<b>22.6</b>	<b>21.3</b>	<b>18.3</b>	<b>17.0</b>	<b>15.9</b>	<b>15.9</b>	<b>15.8</b>
Margins**, %	0.82	0.82	0.87	0.91	0.92	0.86	0.89	0.91

Deposits, EURbn	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06	Q3/06	Q2/06	Q1/06
Financial Institutions Division	20.3	15.7	15.6	14.5	13.0	11.3	10.3	10.5
SOSI	6.7	5.6	6.2	4.7	4.5	4.1	4.8	4.5
New Markets	3.7	3.2	3.0	2.4	2.3	2.1	1.9	1.8
<b>Total*</b>	<b>30.9</b>	<b>24.7</b>	<b>25.0</b>	<b>21.7</b>	<b>20.0</b>	<b>17.6</b>	<b>17.1</b>	<b>16.8</b>
Margins**, %	0.33	0.33	0.32	0.35	0.34	0.36	0.38	0.37

# Nordea operations in New European Markets

End of Q4/07	Estonia	Latvia	Lithuania	Poland	Russia	Total
Customers	66,650	65,700	83,000	411,100	34,800	1,391,250 <sup>1</sup>
Branches/salespoints	19	19	16	85	30	169
Number of FTEs	315	405	271	1,110	1,368	3,506
Total assets, EURm	1,833	2,537	1,709	3,115	2,025	11,219
Commitments <sup>3</sup> , EURm	1,725	2,447	1,537	3,207	1,690	10,606
Deposits & Funds, EURm	540	528	333	1,788	597	3,786
Market share, lending, %	10.3 %	10.5 %	6.9 %	2.2 %	0.3 %	
Market share, deposits, %	6.4 %	3.9 %	2.6 %	1.3 %	0.2 %	
Operating profit (Q4), EURm	4	10	3	13	11	37 <sup>2</sup>
Country position, overall	4	4	5	15	50	

<sup>1</sup> Incl. Polish Life customers

<sup>2</sup> Difference compared to summary of country result is explained by booking of provisions and allocated headoffice costs

<sup>3</sup> Includes guarantees



Asset Management &  
Life Insurance

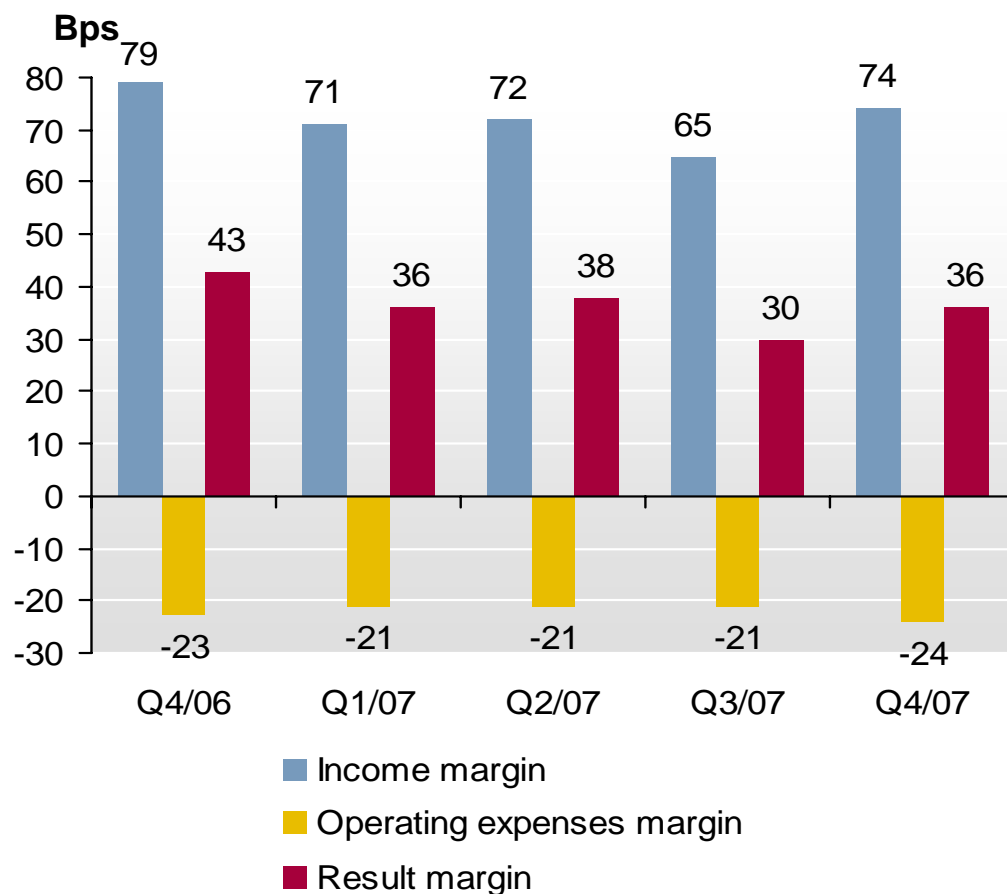
## Breakdown of AuM by market and channels

2007 EURbn	Retail funds* (sold through own distribution)	Fund sales through third-parties	Private Banking	Institutional customers	Life & Pensions**	Total by market
Denmark	8.2	-	18.5	11.0	18.8	<b>56.5</b>
Finland	7.1	-	17.0	5.4	9.1	<b>38.5</b>
Norway	1.8	-	2.9	3.5	5.6	<b>13.7</b>
Sweden	17.2	-	7.4	2.9	3.9	<b>31.4</b>
Europe	0.2	3.6	9.6	1.5	1.4	<b>16.3</b>
North America	-	-	-	0.6	-	<b>0.6</b>
	34.4	3.6	55.3	24.9	38.8	<b>157.1</b>

\* All funds targeted at Nordic Retail segment.

\*\* Includes pension pools products

# Asset Management margins

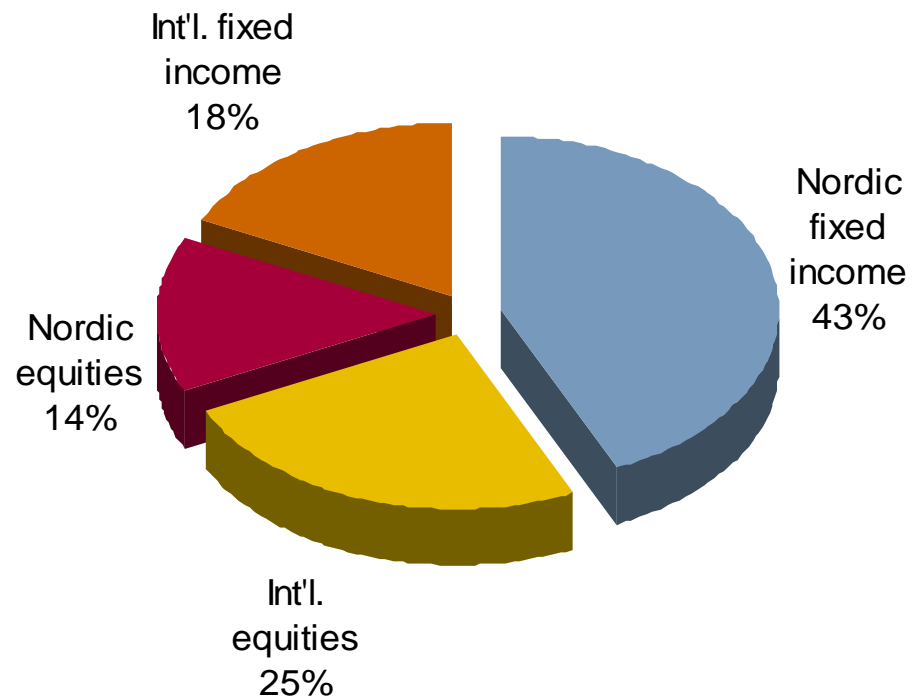


- Negative impact on income margins from financial market turmoil
  - Lower trading activity
  - Lower performance fees

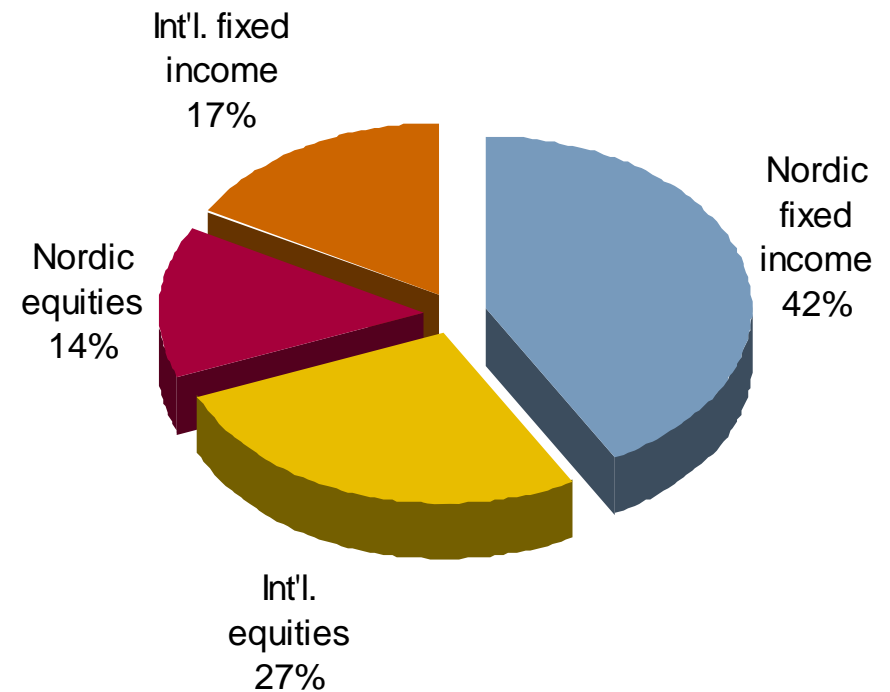
Margins calculated using average AuM for Asset Management Activities excl. Nordic Private Banking

# Asset structure\*

Q4/07



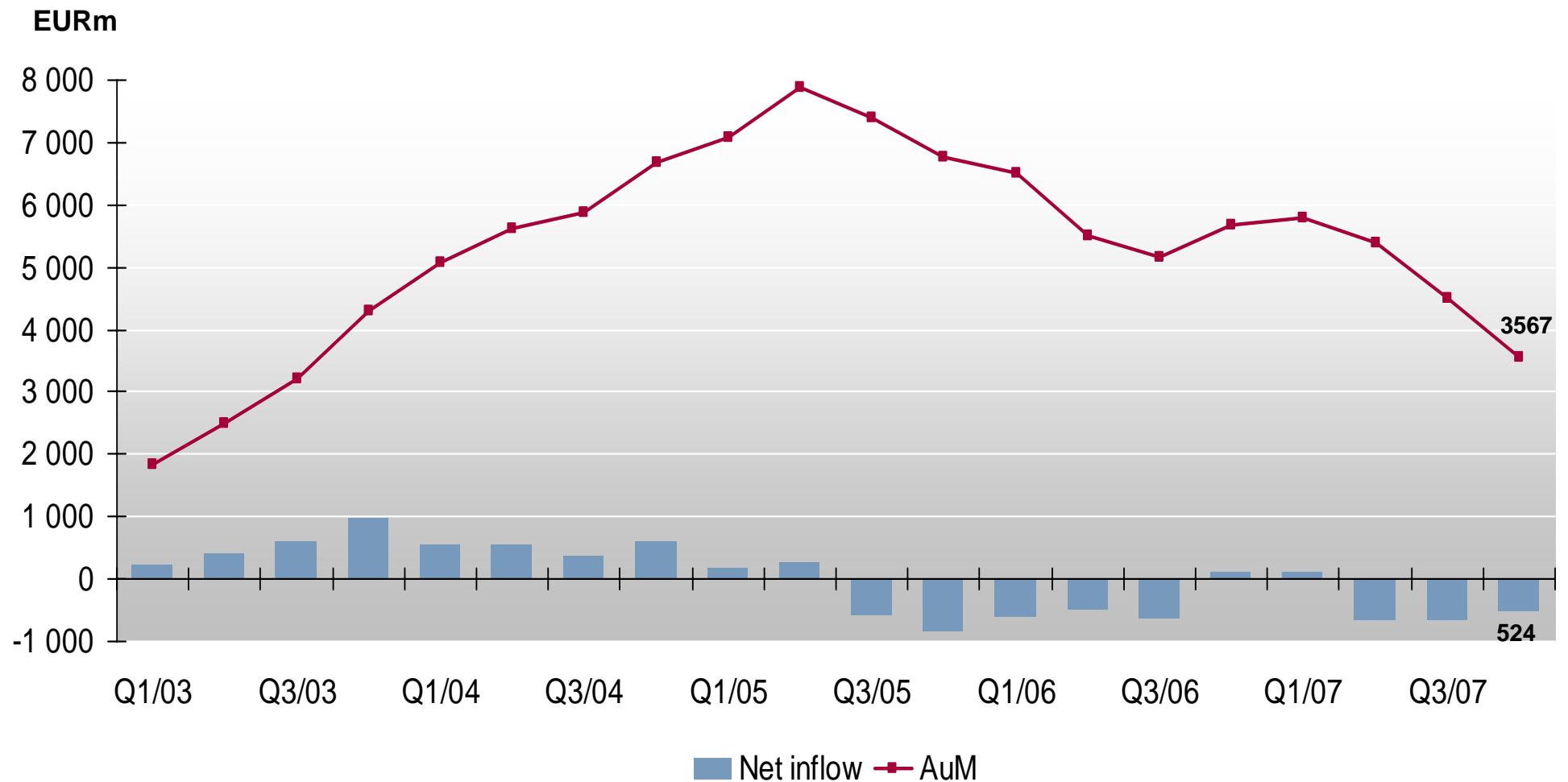
Q4/06



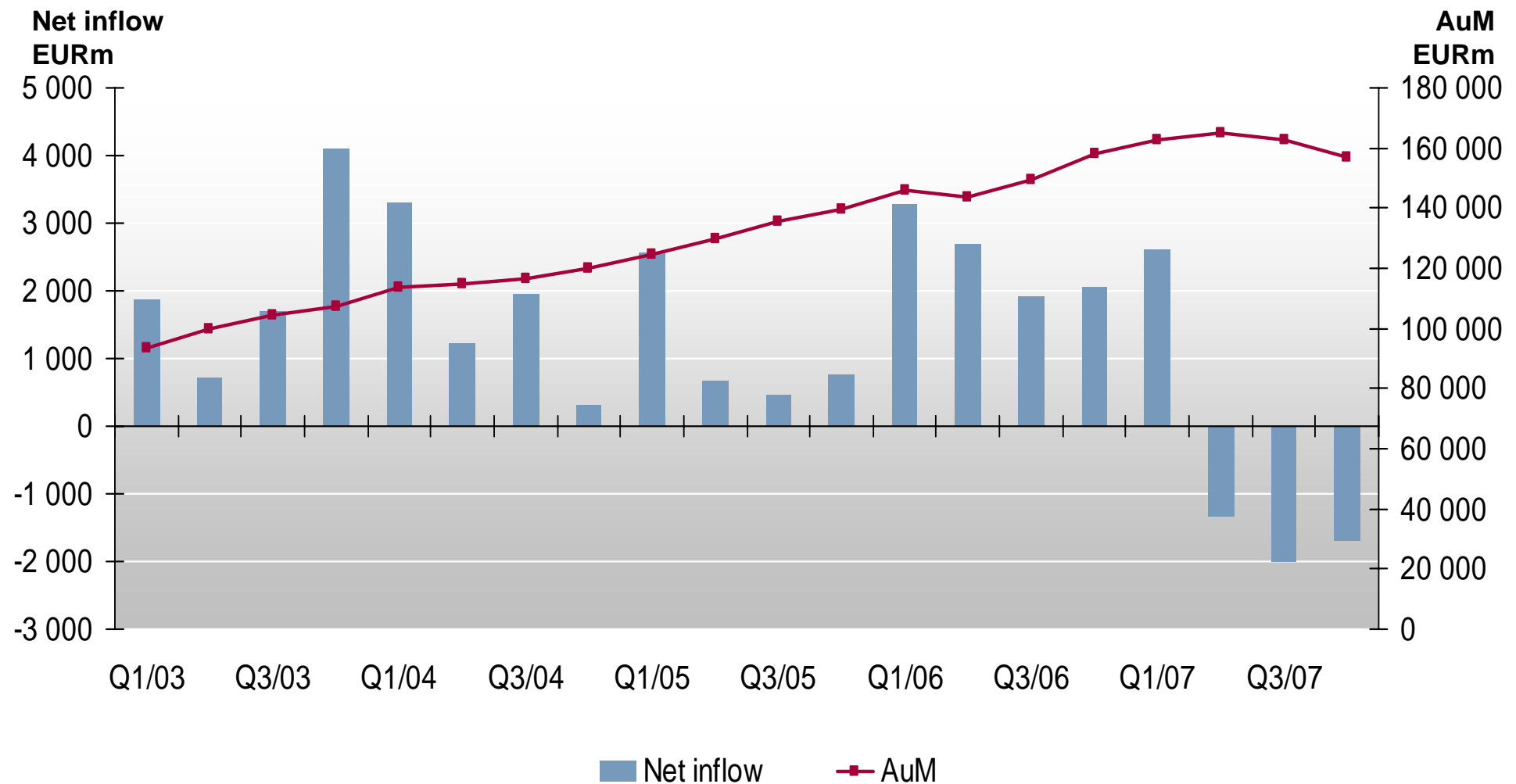
\*Average AuM for Asset Management activities excl. Nordic Private Banking activities.



## European fund distribution



# Asset under Management



# Life - breaking out profit drivers

Fee contribution	<ul style="list-style-type: none"> <li>▪ Fee based on size of life provisions in “with profit” companies – DK, FI</li> <li>▪ Profit-sharing from the Norwegian business (existing model, change pending)</li> </ul>
Contribution from cost result	<ul style="list-style-type: none"> <li>▪ 25% of surplus/deficit from cost result in DK, 100% from FI and SE</li> <li>▪ Profit-/loss-sharing in Norway</li> </ul>
Contribution from risk result	<ul style="list-style-type: none"> <li>▪ 25% of surplus/deficit from risk result in DK, 100% from FI and SE</li> <li>▪ Profit-/loss-sharing in Norway</li> </ul>
Inv. return on shareholders' equity	<ul style="list-style-type: none"> <li>▪ Investment return from separated shareholders' equity (DK, SE)</li> </ul>
Other profits	<ul style="list-style-type: none"> <li>▪ Health and accident result, holding company result etc.</li> </ul>
Unit-linked	<ul style="list-style-type: none"> <li>▪ Net unit-linked result including unit-linked cost/risk result</li> </ul>
Retail commission and distribution cost	<ul style="list-style-type: none"> <li>▪ Commissions paid to Retail Banking less distribution cost in Retail Banking</li> </ul>

# Life - profit drivers

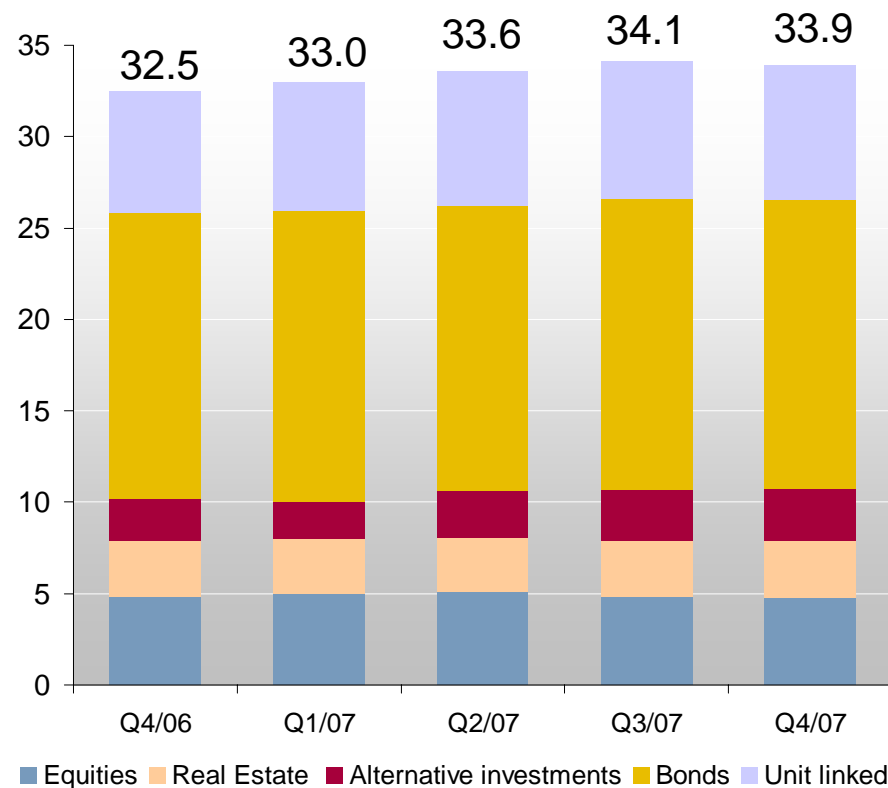
EURm	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Traditional insurance					
Fee contribution/profit sharing	59	39	38	37	47
Contribution from cost result	-1	0	-1	-1	-4
Contribution from risk result	11	7	7	5	9
Return on Shareholders' equity/other profits	12	-1	12	6	15
<b>Total Profit Traditional</b>	<b>81</b>	<b>45</b>	<b>56</b>	<b>47</b>	<b>67</b>
Fee contribution	11	11	11	10	9
Contribution from cost result	2	2	-2	3	0
Contribution from risk result	2	0	0	0	2
Return on Shareholders' equity/other profits	0	4	6	4	1
<b>Total Profit Unit linked</b>	<b>14</b>	<b>17</b>	<b>15</b>	<b>16</b>	<b>12</b>
Estimated distribution cost in Nordic Banks	-4	-4	-4	-5	-5
<b>Total product result</b>	<b>91</b>	<b>58</b>	<b>67</b>	<b>58</b>	<b>74</b>
<i>Of which income within Nordic Banks</i>	33	28	31	32	37
Key figures					
<b>Premiums written, net of reinsurance</b>	<b>1.038</b>	<b>905</b>	<b>816</b>	<b>1.021</b>	<b>1.112</b>
Here of from Traditional business	647	498	459	605	602
Here of from Unit-linked business	392	407	356	416	511

## Life – gross written premiums by market

EURm	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Denmark	362	307	299	329	328
Norway	240	257	154	257	205
Finland	165	123	178	213	238
Sweden	115	68	87	97	191
Other	156	150	98	125	150
<b>Total</b>	<b>1.038</b>	<b>905</b>	<b>816</b>	<b>1.021</b>	<b>1.112</b>

# 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, %	
	Q4/07	Q3/07	Q4/07	Q3/07
Denmark	14.9	14.8	26	26
Finland	8.8	8.9	19	19
Norway	5.3	5.3	20	21
Sweden	3.6	3.7	15	12
Total	33.9	34.1	22	22

# Life - solvency situation

End of Q4/07

EURm	Required solvency	Actual solvency	Solvency buffer	Solvency in % of requirement
Denmark	532	725	193	136
Finland	235	696	462	297
Norway*	183	426	243	233
Sweden**	65	131	66	201

\* Excluding unit linked company

\*\* Nordea Life Sweden I



# Life – solvency sensitivity

End of Q4/07

	Denmark	Finland	Norway	Sweden
Solvency in % of requirement	136	297	233	201
Equities drop 12%	137	242	227	163
Interest rates down 50bp	135	334	233	226
Interest rates up 50bp	136	260	233	170

## Life – financial buffers

	EURm		% of total provisions	
	Q4/07	Q3/07	Q4/07	Q3/07
Denmark	1,387	1,546	12.0	13.5
Finland	328	395	6.3	7.6
Norway	234	237	5.8	5.6
Sweden	281	273	18.1	17.1
Total	2,230	2,451	10.0	11.9

# Life – buffers in different scenarios

End of Q4/07

EURm	Denmark	Finland	Norway	Sweden
Financial buffers, actual	1,387	328	234	281
Equities drop 12%	1,072	201	145	256
Interest rates down 50bp	1,368	413	235	248
Interest rates up 50bp	1,312	243	235	314



Balance sheet

# Balance sheet

EURm	End Dec 2007	End Dec 2006
Treasury bills and other eligible bills	8,503	6,678
Loans and receivables to credit institutions	24,262	26,792
Loans and receivables to the public	244,682	213,985
Derivatives	31,498	24,207
Other assets	80,109	75,228
<b>Total assets</b>	<b>389,054</b>	<b>346,890</b>
Deposits by credit institutions	30,077	32,288
Deposits and borrowings from the public	142,329	126,452
Liabilities to policyholders	32,280	31,041
Debt securities in issue	99,792	83,417
Derivatives	33,023	24,939
Subordinated liabilities	7,556	8,177
Other liabilities	26,837	25,254
<b>Total equity</b>	<b>17,160</b>	<b>15,322</b>
<b>Total liabilities and equity</b>	<b>389,054</b>	<b>346,890</b>

# Capital base

EURm	Q4/07	Q3/07	Q2/07	Q1/07	Q4/06
Core equity	17,160	16,261	15,459	15,858	15,271
Hybrid capital loans	1,409	1,431	1,441	1,440	1,458
Deferred tax assets	-185	-314	-344	-340	-369
Goodwill	-2,088	-1,999	-1,968	-1,951	1,770
Other items net	-2,066	-1,458	-1,126	-1,905	-1,443
<b>Tier 1 capital</b>	<b>14,230</b>	<b>13,921</b>	<b>13,462</b>	<b>13,102</b>	<b>13,147</b>
<b>Tier 1 capital ratio</b>	<b>7,0%</b>	<b>7.2%</b>	<b>7.1%</b>	<b>6.8%</b>	<b>7.1%</b>
 Tier 2 capital	 6,076	 6,315	 6,572	 6,619	 6,726
<i>-of which perpetual subordinated loans</i>	<i>664</i>	<i>670</i>	<i>676</i>	<i>682</i>	<i>684</i>
Deductions for investments in ins. companies	-1,535	-1,535	-1,535	-1,535	-1,535
Deductions for other investments	-110	-167	-176	-87	-179
<b>Total capital base</b>	<b>18,660</b>	<b>18,534</b>	<b>18,323</b>	<b>18,099</b>	<b>18,159</b>
<b>Total capital ratio</b>	<b>9,1%</b>	<b>9,6%</b>	<b>9,7%</b>	<b>9,4%</b>	<b>9.8%</b>
 Total RWA	 204,585	 193,788	 189,415	 193,244	 185,398



Market position

## Market position in Nordic markets

Market shares	Denmark	Finland	Norway	Sweden*
<u>Personal customers</u>				
- mortgage lending	15.5%	30.8%	12.0%	14.9%
- consumer lending	14.1%	29.6%	11.7%	9.7%
- deposits	21.1%	32.2%	8.5%	17.6%
<u>Corporate customers</u>				
- lending	18.4%	36.9%	17.2%	13.7%
- deposits	21.7%	44.4%	18.0%	19.9%
Investment funds	12.6%	25.9%	6.5%	12.4%
Life & Pensions*	18.9%	26.0%	12.1%	2.8%
Brokerage (End 2007)	4.5%	3.6%	2.0%	2.6%

\* In October SEB Bolån and SEB Finans merged with Skandinaviska Enskilda Banken AB. Markets shares have been updated accordingly, but are not fully comparable to last quarter's.

\* Share Gross Written Premiums, 12 months rolling Q3 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, 31 December 2007

Shareholder	Number of shares, mill	Percent of Nordea	Change 30 days, mill shares
Swedish state	515.6	19.9 %	0.0
Sampo Oyj	238.3	9.2 %	15.7
Nordea Denmark Fund	102.5	3.9 %	0.0
Robur Funds	64.9	2.5 %	4.5
SHB/SPP Funds	51.7	2.0 %	-4.8
Alecta	36.1	1.4 %	-3.3
SEB Funds	35.8	1.4 %	-0.2
AMF Pension	35.3	1.4 %	-1.0
Skandia Life Insurance	27.4	1.1 %	-0.5
Nordea Funds	26.5	1.0 %	1.0
Second Swedish National Pension Fund	23.6	0.9 %	2.4
Fourth Swedish National Pension Fund	22.8	0.9 %	0.3
First Swedish National Pension Fund	21.5	0.8 %	-2.2
Third Swedish National Pension Fund	18.8	0.7 %	0.2
AMF Pension Funds	18.4	0.7 %	1.1
Nordea Profit-sharing	12.7	0.5 %	0,0
Varma	11.7	0.4 %	0.6
iShares	11.5	0.4 %	-0.2
Sampo Life	11.3	0.4 %	0.0
Seventh Swedish National Pension Fund	11.1	0.4 %	1.5
Other	1297.4	50.0 %	
Total number of outstanding shares	2,597.2	100.0 %	

## Market development – interest rates

%	31-12-07	30-09-07	Change Q3/07
Short, EUR (one week)	3.97	4.17	-0.20
Long, EUR (5 years)	4.51	4.48	0.03
Short, DK	3.82	4.11	-0.29
Long, DK	4.66	4.65	0.01
Short, NO	5.40	4.89	0.50
Long, NO	5.43	5.55	-0.07
Short, SE	4.18	3.88	0.30
Long, SE	4.74	4.68	0.06

## Macro data – Nordic market

%			2007e	2008e	2009e
Gross domestic product	DK		1.7	1.4	1.5
	FI		4.0	2.6	3.2
	NO		5.6	2.9	2.4
	SE		2.7	2.1	2.0
Inflation	DK		1.6	2.5	2.6
	FI		2.5	2.7	2.2
	NO		0.7	3.3	2.5
	SE		2.2	3.2	2.2
Private consumption	DK		2.2	1.8	1.8
	FI		3.7	3.3	2.7
	NO		6.8	3.0	2.3
	SE		3.2	2.7	2.2
Unemployment	DK		3.4	3.0	3.2
	FI		6.8	6.4	6.2
	NO		2.6	2.4	2.4
	SE		6.2	5.7	5.7

Source: Nordea Markets Economic Outlook January 2008. 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

[www.nordea.com/ir](http://www.nordea.com/ir)

# Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Nordea include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate and (iii) change in interest rate level.

This presentation does not imply that Nordea has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.