



Investor Presentation

29 April 2008



CEO Presentation

Growth strategy on track - income growth continued and profit before loan losses increased

- Income EUR 1,961m (EUR 1,873m), up 5%
- Net interest income EUR 1,181m (EUR 1,004m), up 18%
- Risk-adjusted profit up 1% - up 5% adjusted for Eksportfinans
- Profit before loan losses EUR 906m (EUR 881m), up 3%
- Loan losses EUR -21m (positive EUR 13m)
- Net profit EUR 687m (EUR 701m), down 2%
- Return on equity 15.8% (18.0%)
- Earnings per share EUR 0.26 (EUR 0.27)

Nordea has managed challenging market conditions also in the first quarter 2008

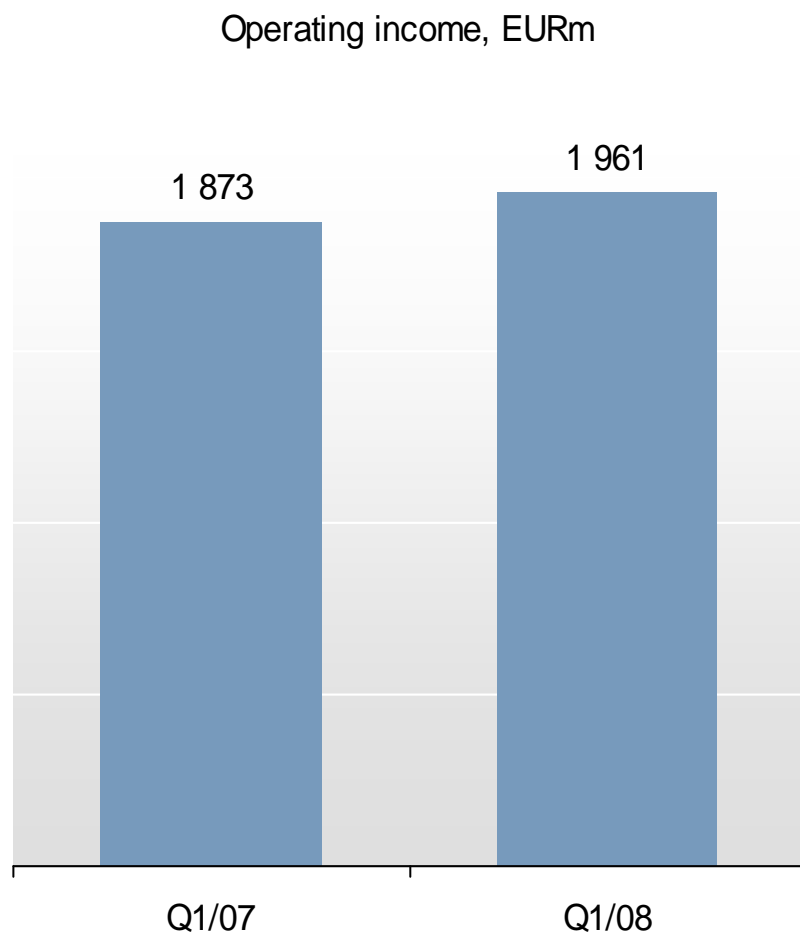
- Benefiting from a solid funding name, well diversified business profile and a strong balance sheet
 - Conservative liquidity strategy in place since creation of Nordea
 - Well diversified funding bases, Nordic, EU and US – Nordic covered bond markets a stable funding base
 - Low risk, diversified lending portfolio with Retail profile
 - Issuance of a new Euro covered bond in beginning of April at prices only somewhat higher than previous issue in November (Mid swap +11bps)
 - No maturity of Tier 2 capital in 2008
- Limited negative P/L effects from market turmoil
 - Estimated negative effects from market turmoil of approx EUR 30m on fair value assessments
 - EUR 23m in negative result effects from Norwegian Eksportfinans
- Increased costs for longer-term funding will gradually affect Nordic banks and lead to re-pricing of the lending book and further support lending margins

Strong liquidity position

- Net Balance of Stable Funding
 - Excess of long-term funding compared to long-term assets with maturity longer than 6 months
 - According to target set by ALCO net balance of stable funding should be positive

- Liquidity Buffer
 - End March approx. EUR 20bn of stand-by liquidity - high quality repo eligible papers

Operating income up 5%



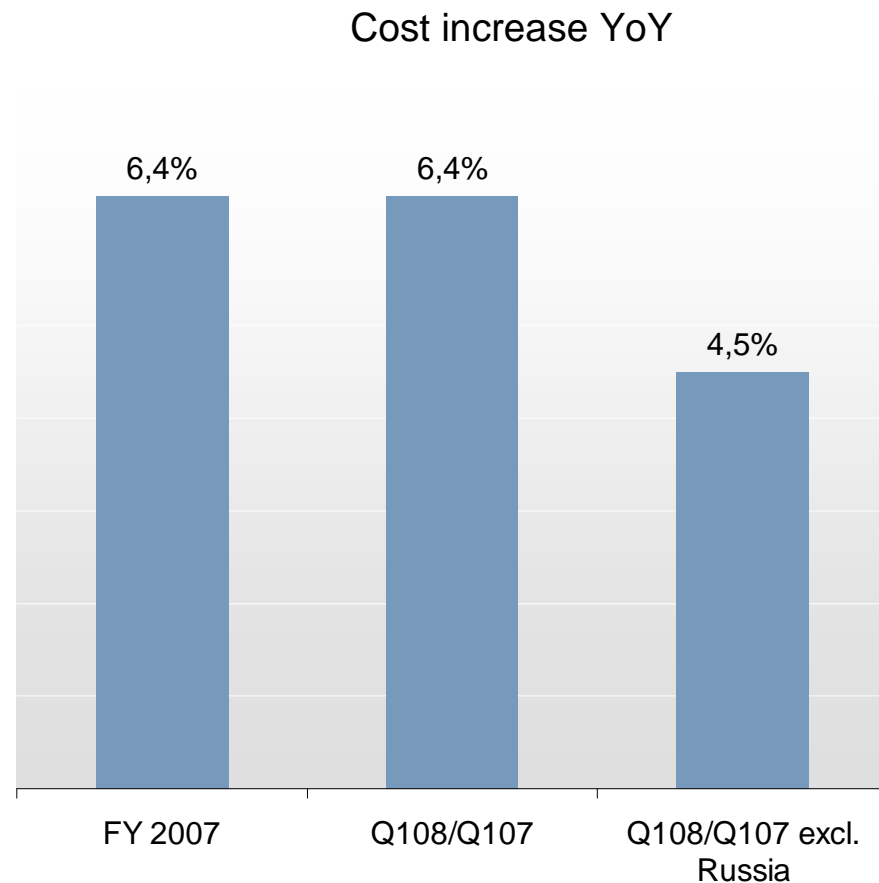
YoY

- Up 5% - excl. Eksportfinans up 6%
- Net interest income – up 18%
 - Continued growth in both lending and deposit volumes
 - Higher corporate lending margins
 - Increase supported by strong growth in New European Markets, incl. Russia
- Net commission income down 7%
 - Shifting customer demand influence income structure
 - Savings-related commissions decreased by 15% mainly due to fall in AuM
 - Payment commission up 6% with strong increase in cards
- Net gains/losses down 4%
 - Challenging market conditions – but continued high demand from corporate customers

Q1oQ4

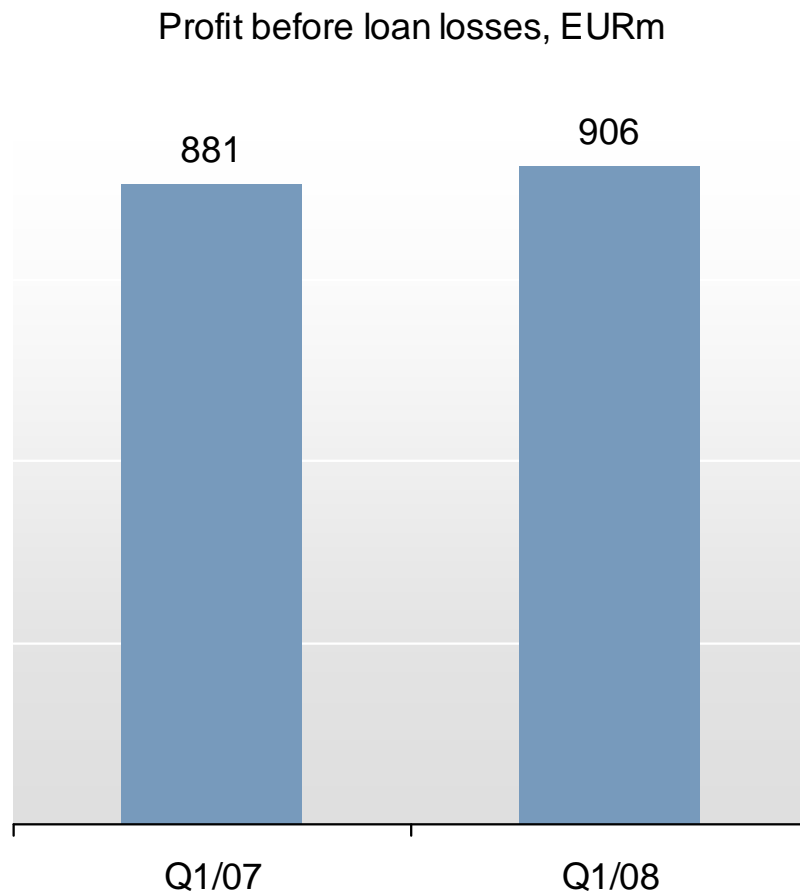
- Down 3%
 - NII up 3% - strong growth momentum
 - Commission down 6% - AuM down 7%
 - Net gains/losses down 11% - still at a high level

Cost increase in line with guidance



- Unchanged cost growth compared to 2007
- Cost growth reflecting execution of growth strategy and related investments
- Staff costs up 10% following increased business activity, investment in growth areas and wage inflation
 - Total number of employees up 10%, of which Russia accounts for 5%-points
- Costs up 4.5% excluding Russian operations

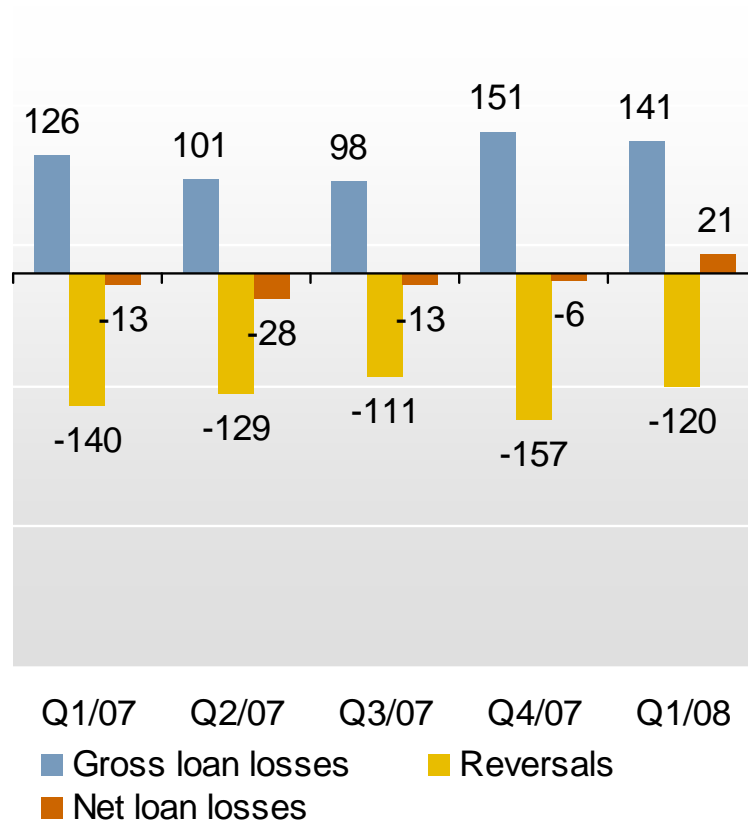
Profit before loan losses up 3%



- Growth strategy on track
- Income growth continues to drive the profit increase – investments in growth areas delivers
- Strong momentum both in Nordic countries as well as in New European markets

Strong and well diversified credit portfolio

Loan losses, EURm



- New provisions remained at an unchanged level while the amount of recoveries has decreased – all in line with guidance
- Net loan losses EUR 21m
- The credit quality remains strong

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

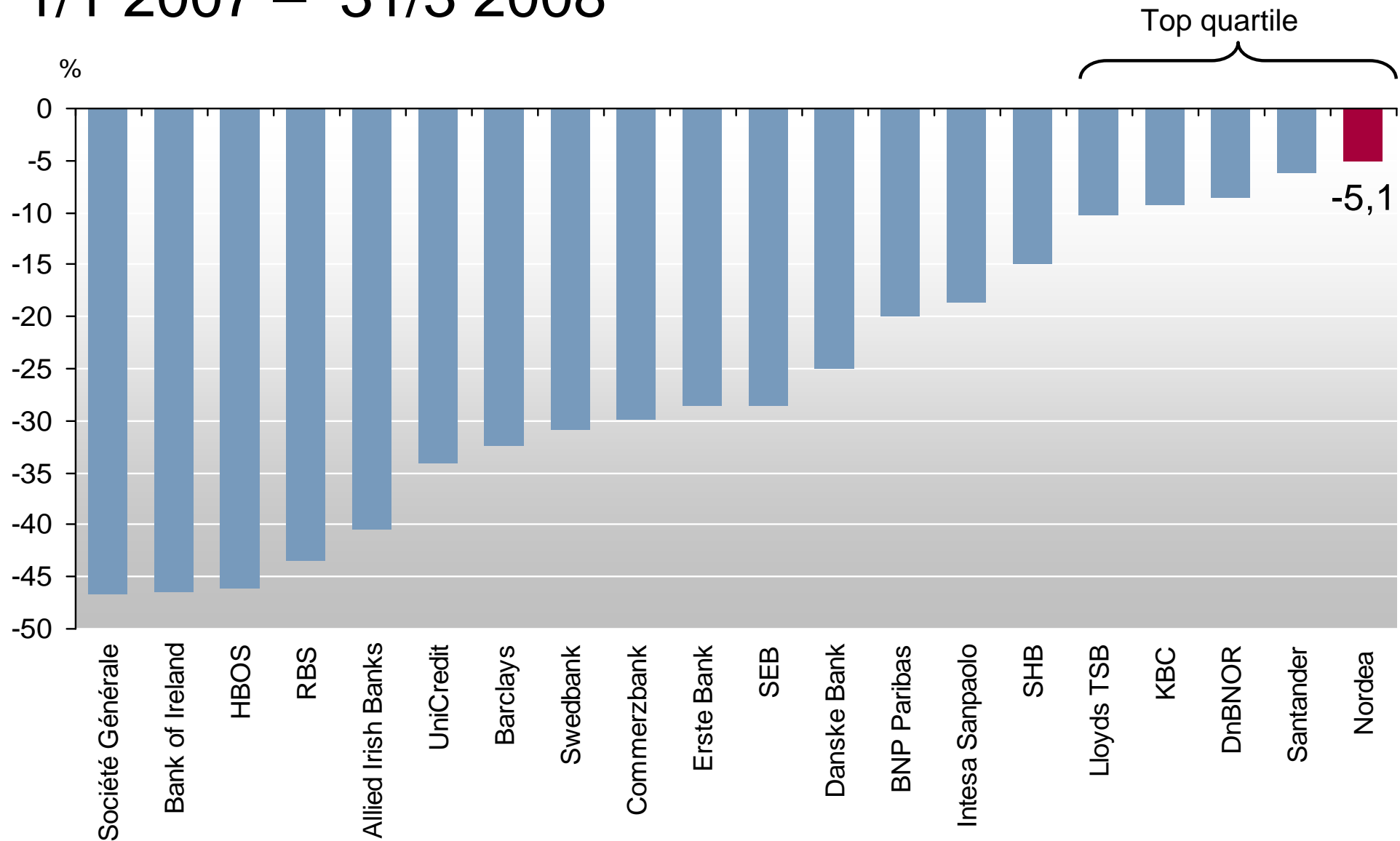
| Long term financial targets | | Target | 2007 | Q1/08 |
|-------------------------------------------|---|--------------------------------------------|-----------|------------------|
| TSR (%) | ▶ | In the top quartile of European peer group | # 3 of 20 | # 8 of 20 |
| Risk adjusted profit (EUR m) ¹ | ▶ | Double in 7 years ² | 15% | 16% ³ |
| RoE (%) | ▶ | In line with top Nordic peers | 19.7% | 15.8% |
| Capital structure policy | | Policy | | |
| Dividend payout-ratio | ▶ | > 40% of net profit | 42% | |
| Tier 1 capital ratio | ▶ | > 6.5% | 7.0% | 7.2% |

1. 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.

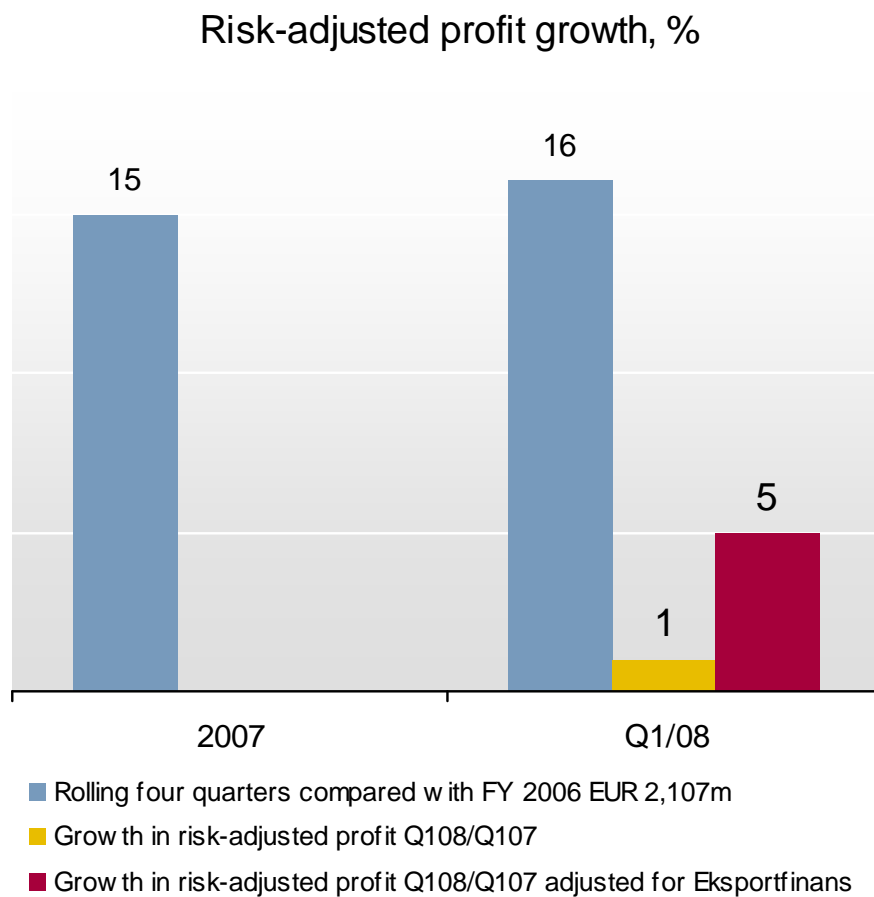
2. Baseline 2006 EUR 2,107m

3. Rolling 4 quarters compared with baseline

Total shareholder return (TSR) 1/1 2007 – 31/3 2008

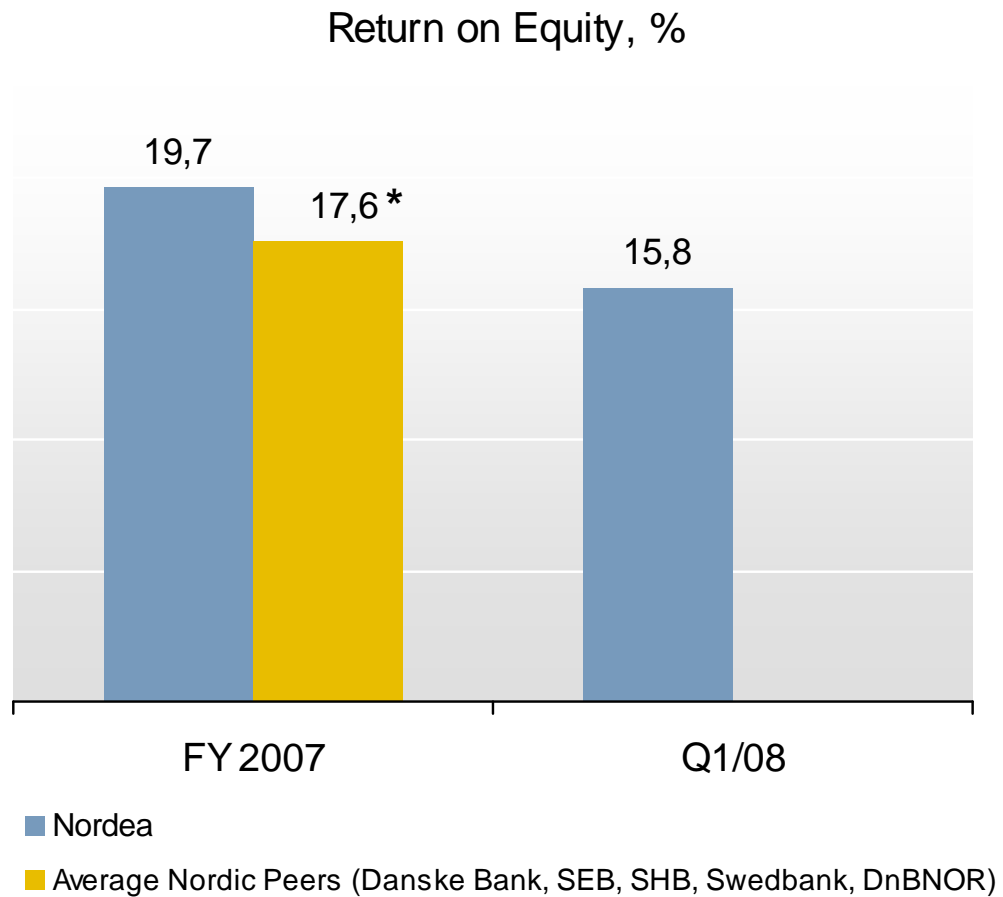


Sustained growth in Risk-adjusted profit



- Up 1% to EUR 584m compared to same quarter last year and 5% when excluding Eksportfinans

Return on Equity (RoE)



- Lower RoE in Q1

- Higher equity prior to dividend payout
- Slightly lower net profit following net loan losses

* Adjusted for one-off

A profitable organic growth strategy with clear initiatives

Existing Nordic customers and new customers

Household strategy

- Migration to premium segments
- Attract new customers to premium segments
- Focus on Sweden

Private banking

- Added advisory capacity
- Capture internal pool of potential customers

Corporate strategy

- New Corporate Merchant Banking concept
- Cash equity and corporate finance
- Growth in sale of value-added capital markets products

Selected global and European business lines

Based on strong competencies

- Reinforced #1 position in shipping
- Reinforced strong international position in Private Banking and Fund Distribution

New European Markets

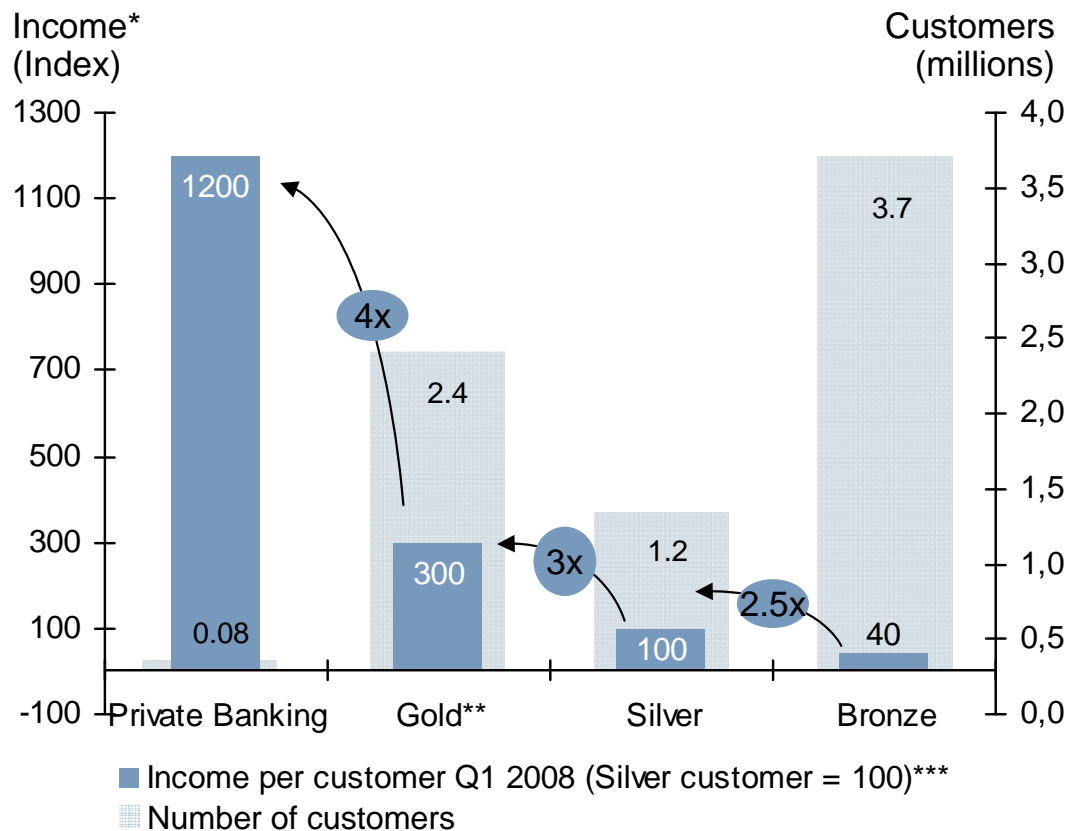
Selective growth strategy

- Expanded distribution capacity in Poland
- Russia – broaden focus to include all segments
- Selective growth in the Baltic countries

Next level of efficiency to support sustainable growth

- Free up time for sales
- Unify customer processes
- Employer branding and recruitment, talent management and leadership competencies
- Unify product delivery processes
- Next phase of improvements cross units

Significant potential in migrating household customers to higher segments



- Gold and Private banking customers are the engines for revenue growth
- A Gold customer generates 7 times higher income than a Bronze customer and a Private banking customer 4 times a Gold
- Approx. 1 million potential Gold customers in the customer base – strong source for further growth

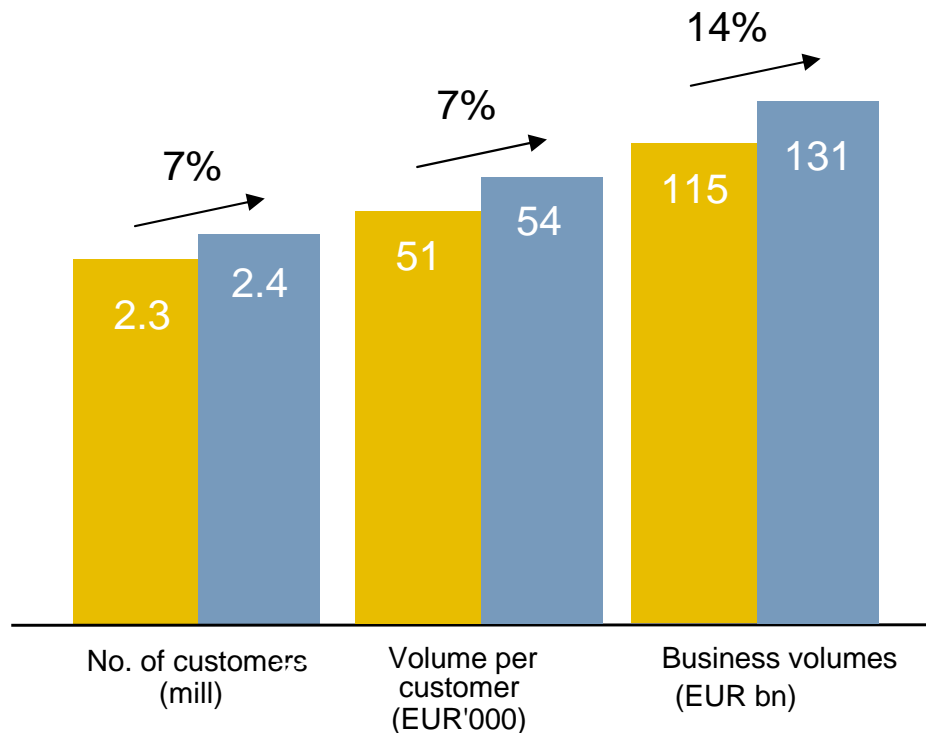
* In addition Nordea services approx 2 million customers outside customer programmes

** Excl children under 18 years

*** Changed customer definitions from Q108 – mainly affecting Private Banking segment

Proactive sales drives growth in premium segments

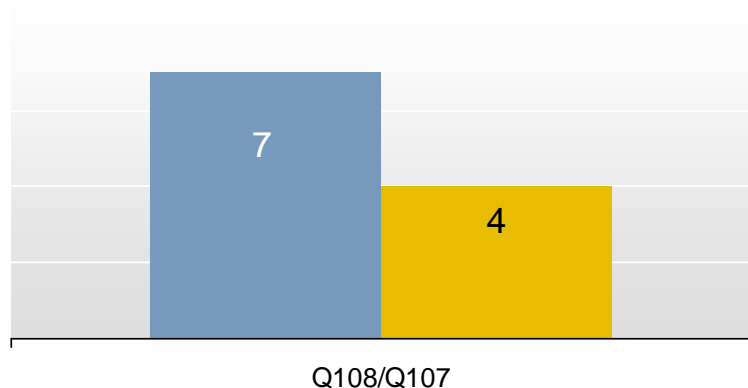
Nordic Gold segment YoY



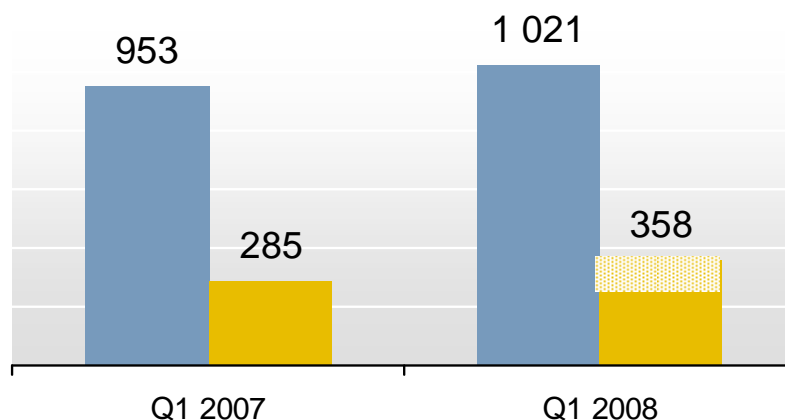
- Gold segment continues to be the main engine for profitable growth
- Successful penetration of the customer base
 - 7% increase in number of Gold customers
 - 1/5 are new customers in Nordea
- Income growth in Gold segment up 7% YoY

Growth Plan Sweden on track

Income growth %



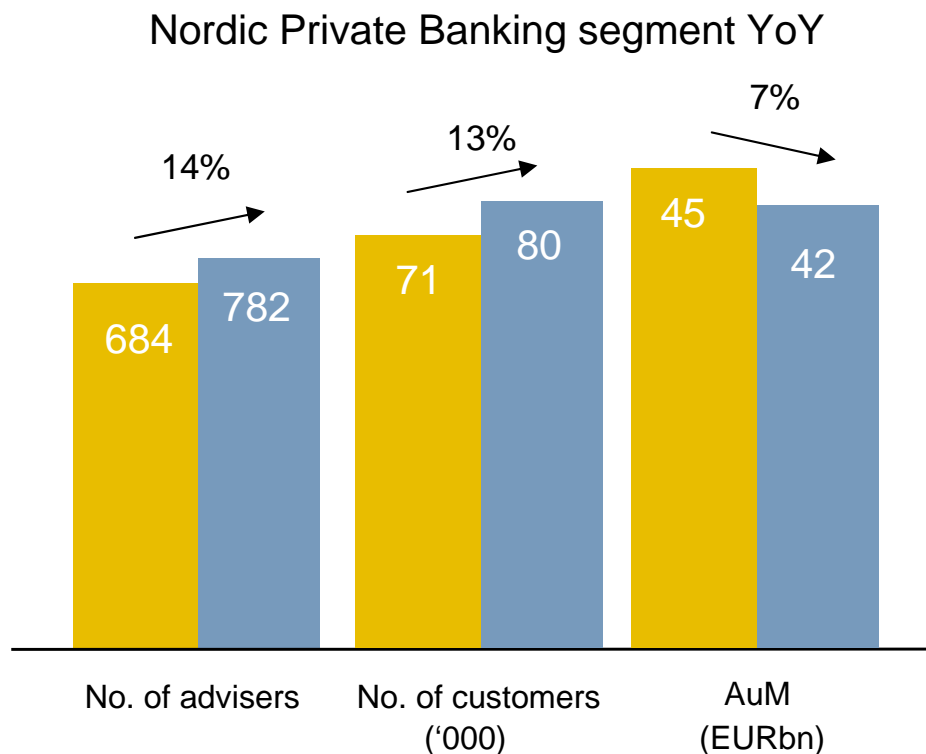
■ Nordea Nordic Banking Sweden
■ Reported weighted average peers in Sweden (SHB, Swedbank)



■ Number of PBAs ■ Number of Branches
■ Svensk Kassaservice (76)

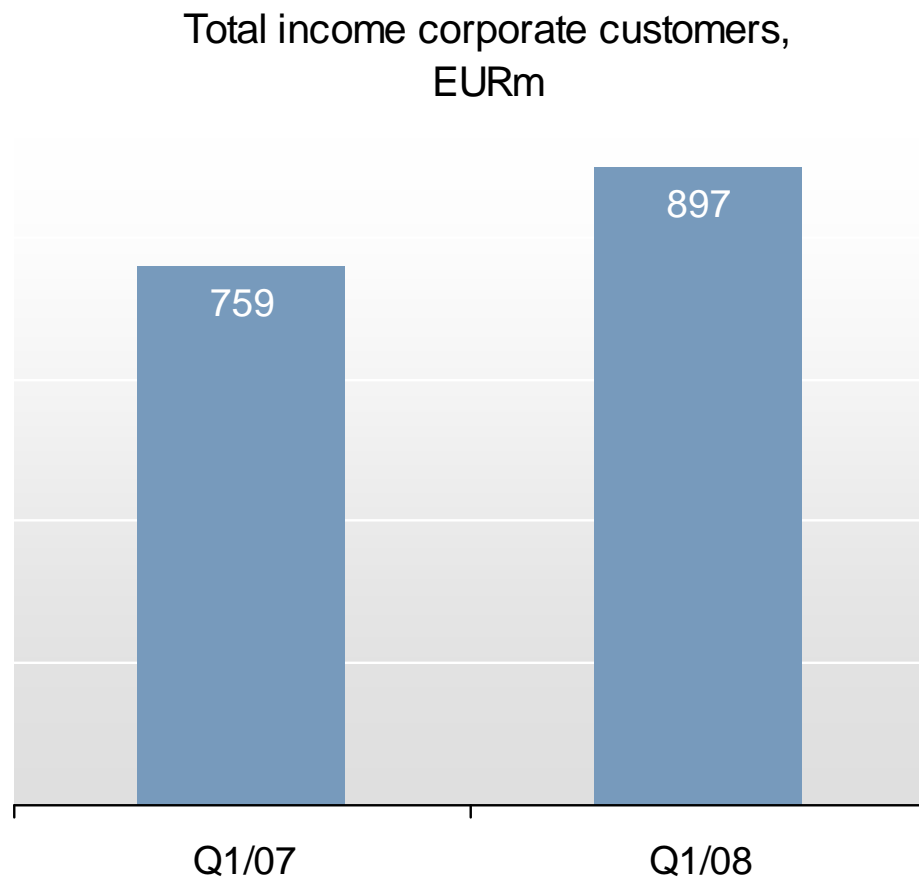
- Income in Nordic Banking Sweden 7%
 - Improved market position
- Focus on services and product segments with strongest growth potential; long term savings, consumer loans, capital market products
- Initiative continues in 2008
 - Focus on advisory capacity – 100 advisors to be recruited
- Finalising the deal with Svensk Kassaservice
 - Converting 76 branches
 - Taking over 350 employees

Continued strong growth in Nordic Private Banking



- Growth success of Private Banking continued in first quarter 2008
 - Number of customers up 13% YoY
 - 1,500 new customers in Q1, mainly in Norway and Sweden
- Assets under Management down 6% due to weak equity markets
- Income largely unchanged – despite market unrest
 - Lower income from AuM and falling transaction volumes have been largely compensated by inflow of new customers and increased volumes outside Asset Management

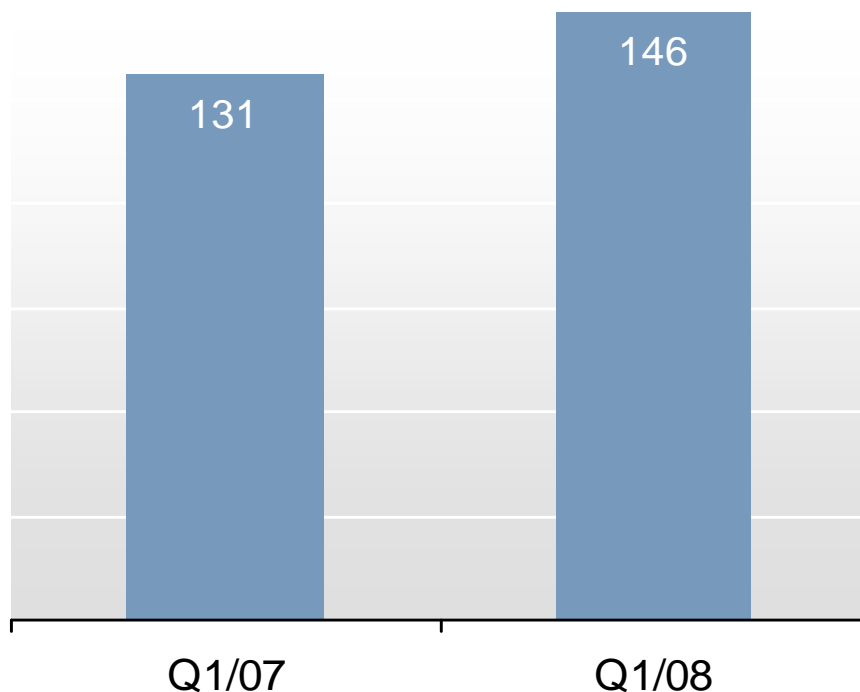
High corporate customer activity



- Income from corporate customers up 18% in Q1
- Strong growth in corporate lending continued in Q1
 - Increased lending market shares in the higher segments of the corporate market
- Successful execution of customer team strategy
- Strong contribution from New European Markets
- Corporate lending margins have increased during the quarter
 - Shift in margin trend during the quarter
 - Margins expected to increase further

Increased demand for Capital market products in corporate segment

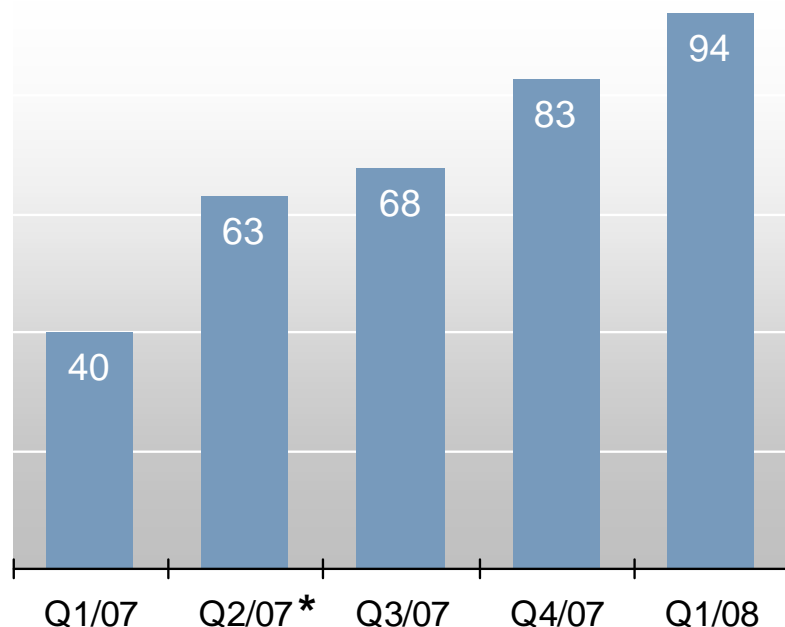
Total revenues in Capital Markets related to Nordic Banking customers, EURm



- Customer driven demand for Capital markets products continue to increase
- Continued success in advising corporate customers to hedge their market risk
- Significant potential remains
 - Increase penetration of risk management products in corporate customer base
 - Increased customer awareness
- Strengthening of the corporate finance and cash equity offering

Strong business development in all segments within New European Markets

New European Markets total income, EURm



An increasingly important component in the long-term growth strategy

- Selective growth strategy on track
 - 11 new branches opened in Poland in Q1 2008
 - Continued prudent credit policies in New European Markets enables Nordea to grow with stable credit quality
- Income up 135% - 40% in Poland and the Baltic countries
 - Close to 5% of Group income
- Total lending up 71% in Poland and the Baltic countries
- Total number of customers increased with 30%
 - Number of gold customers up 66%
- Cost/Income ratio continues to improve (from 60% to 53%) despite investments in branch network
 - C/I in line with Nordic Banking

* Orgresbank consolidated from Q2 2007

Outlook for 2008

- Accelerating turmoil in financial markets has increased uncertainty about growth in the real economy
- Despite a somewhat weaker macroeconomic outlook, Nordea experiences high customer activity in almost all areas
- Lending growth expected to be somewhat lower in the remaining part of the year but still at a high level and margins likely to increase
- Financial outlook for 2008 is kept unchanged - risk-adjusted profit is expected to grow in the range of 5-10%
- Cost growth in 2008 is expected to be somewhat higher than in 2007 following earlier communicated investment plans
- For 2008 Nordea expects some net loan loss charges, as reversals of previously made provisions and recoveries are likely to decrease



CFO Presentation

Challenging market conditions in the first quarter

- Financial market turmoil accelerated in the first quarter
- Corporate credit spreads widened sharply during the quarter
- Money market risk premiums back to highs seen last autumn
- Negative effects in the credit markets has spread to the equity markets

MSCI Global Equity Index



Euro Zone TED-spread



*Spread between Euro Zone Libor 3 months and Euro Zone T-bills 3 months

Credit Default Swaps

| Europe | 5y CDS spread level (in bps) | | | | | |
|------------------------|------------------------------|-----------|-----------|-----------|-----------|-----------|
| | 2006 | 2007 | jan-08 | feb-08 | mar-08 | Last |
| Anglo Irish Bank | 9 | 110 | 165 | 245 | 385 | 260 |
| Alpha Bank | 17 | 18 | 18 | 125 | 150 | 200 |
| Sberbank | 72 | 165 | 195 | 204 | 233 | 161 |
| Bank of Ireland | 6 | 61 | 95 | 130 | 155 | 105 |
| HBOS | 5 | 65 | 75 | 125 | 210 | 100 |
| Allied Irish Bank | 6 | 61 | 96 | 130 | 150 | 87 |
| Erste Bank | 9 | 40 | 97 | 133 | 130 | 85 |
| Swedbank | 8 | 58 | 100 | 125 | 105 | 75 |
| Royal Bank of Scotland | 5 | 56 | 73 | 140 | 135 | 72 |
| Credit Suisse | 10 | 48 | 65 | 127 | 130 | 70 |
| UBS | 5 | 45 | 64 | 150 | 145 | 70 |
| Barclays | 6 | 46 | 70 | 110 | 105 | 65 |
| Commerzbank | 10 | 42 | 74 | 120 | 103 | 63 |
| BBVA | 10 | 39 | 72 | 105 | 100 | 60 |
| Santander | 9 | 47 | 73 | 107 | 100 | 60 |
| Societe Generale | 6 | 31 | 72 | 95 | 110 | 58 |
| SEB | 7 | 28 | 70 | 88 | 90 | 58 |
| Lloyds TSB | 4 | 31 | 60 | 85 | 85 | 53 |
| Unicredit | 12 | 45 | 70 | 100 | 95 | 52 |
| HSBC | 5 | 36 | 64 | 95 | 100 | 47 |
| DnB NOR | 7 | 27 | 40 | 58 | 55 | 45 |
| Nordea | 4 | 27 | 40 | 60 | 55 | 45 |
| Danske Bank | 5 | 27 | 38 | 50 | 50 | 42 |
| BNP Paribas | 6 | 28 | 60 | 73 | 82 | 40 |
| Intesa SanPaolo | nm | 33 | 54 | 90 | 78 | 40 |
| SHB | 4 | 26 | 40 | 50 | 55 | 40 |
| Average | 12 | 59 | 87 | 125 | 143 | 92 |
| Max | 80 | 219 | 285 | 321 | 435 | 260 |
| Min | 4 | 18 | 18 | 50 | 50 | 40 |

- Increasing CDS spreads will over time be reflected in higher funding costs
- Nordea among the least affected on a relative basis
- Increased costs for longer-term funding will gradually affect Nordic banks and lead to re-pricing of the lending book and further support widening of lending margins

Limited impact on Nordea's profit from challenging market conditions

- Limited valuation effects
 - Total fixed income portfolio of EUR 50bn of which Life approx. EUR 20bn – remaining EUR 30bn trading portfolio and liquidity buffer, containing high quality repo eligible papers
 - Approx. EUR 30m in negative result impact from market turmoil
- Savings-related commissions income down 15%
 - Assets under Management down 10% to EUR 147bn
 - Partly compensated by inflow into saving accounts
- Negative result impact from minority holding in Eksportfinans
 - Approx. EUR 23m
 - Total guarantee consortium of EUR 625m
 - Nordea's share 23.2%

Effects of market turmoil on Nordea's funding operations

- Largely normal funding operations, Nordea benefiting from:
 - Well recognised name
 - A highly rated bank (Aa1/AA-/AA-/AA)
 - Focus on composition of investor base – geographical range as well as rating sensitivity
 - Prudent liquidity management
 - Strong and well diversified funding base including a stable household deposit base, loans to deposit 129%*
- Short-term funding and covered bond markets in the Nordic countries continues to be fully operational
- Despite difficult conditions in the European long-term funding market, Nordea have in beginning of April issued a EUR 1.5bn 3-year Euro covered bond at prices only somewhat higher than previous issue in November (mid swap +11bps)

* Including covered bonds

Liquidity Risk Measures – key instruments to navigate through difficult markets

- Net Balance of Stable Funding
 - Long-term measure; excess of long-term funding compared to long-term assets
 - Should, according to targets set by ALCO, be positive
- Liquidity Buffer
 - End March approx. EUR 20bn of stand-by liquidity - high quality repo eligible papers
- Funding Gap Risk (all currencies combined and individual currencies)
 - Short-term measure; cash-flow in 14 days period

Income statement summary

| EURm | Q1/08 | Q1/07 | Chg % |
|-----------------------------------------|---------------|--------------|-----------|
| Net interest income | 1,181 | 1,004 | 18 |
| Net fee and commission income | 495 | 535 | -7 |
| Net gains/losses on items at fair value | 280 | 291 | -4 |
| Equity method | -18 | 10 | |
| Other income | 23 | 33 | -30 |
| Total operating income | 1,961 | 1,873 | 5 |
| Staff costs | -644 | -585 | 10 |
| Other expenses | -384 | -383 | 0 |
| Depreciation | -27 | -24 | 13 |
| Total operating expenses | -1,055 | -992 | 6 |
| Profit before loan losses | 906 | 881 | 3 |
| Loan losses | -21 | 13 | |
| Operating profit | 885 | 895 | -1 |
| Net profit | 687 | 701 | -2 |

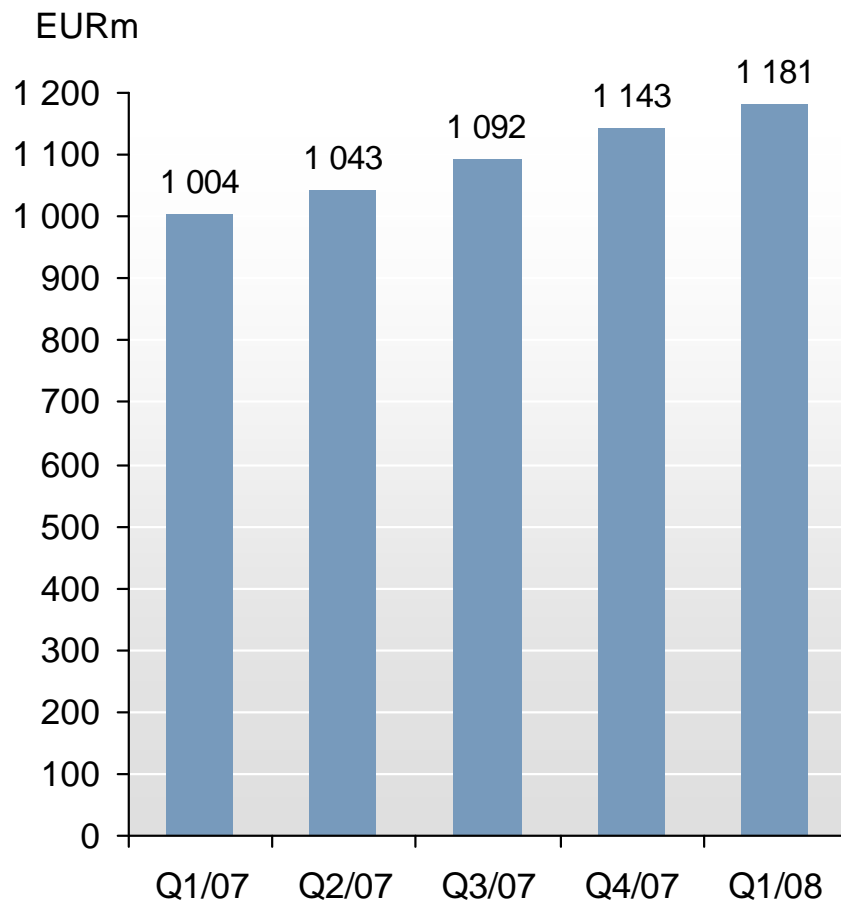
Income statement summary

| EURm | Q1/08 | Q4/07* | Chg % |
|-----------------------------------------|---------------|---------------|------------|
| Net interest income | 1,181 | 1,143 | 3 |
| Net fee and commission income | 495 | 526 | -6 |
| Net gains/losses on items at fair value | 280 | 314 | -11 |
| Equity method | -18 | 12 | |
| Other income* | 23 | 27 | -15 |
| Total operating income | 1,961 | 2,022 | -3 |
| Staff costs | -644 | -615 | 5 |
| Other expenses | -384 | -429 | -10 |
| Depreciation | -27 | -29 | -7 |
| Total operating expenses | -1,055 | -1,073 | -2 |
| Profit before loan losses | 906 | 949 | -5 |
| Loan losses | -21 | 6 | |
| Operating profit | 885 | 958 | -8 |
| Net profit | 687 | 764 | -10 |

Robust volume growth continues in all segments

| % | <u>YoY</u> | <u>Q1oQ4</u> |
|-----------------------------------------------------|------------|--------------|
| Total Lending, <small>excl. reversed repos</small> | 14% | 4% |
| – Nordic household mortgages | 10% | 2% |
| – Nordic consumer lending | 11% | 3% |
| – Nordic corporates | 16% | 4% |
| – New European Markets | 106% | 10% |
| Total Deposits, <small>excl. reversed repos</small> | 12% | 5% |
| – Nordic households | 11% | 2% |
| – Nordic corporates | 17% | 6% |
| – New European Markets | 54% | 0% |

Net interest income



YoY

- Up 18%
- Strong increase in lending and deposit volumes
 - Lending up 14%
 - Deposits up 12%
- Strong contribution from New European Markets

Q1oQ4

- Up 3% - continued strong quarterly improvement
- Improved lending margins means full impact from volume growth

Change in net interest income

| EURm | YoY | Q1oQ4 |
|------------------|-----|-------|
| Volume driven | 95 | 27 |
| -Lending volumes | 72 | 24 |
| -Deposit volumes | 23 | 3 |
| Margin driven | 22 | 5 |
| -Lending margins | -9 | 9 |
| -Deposit margins | 31 | -4 |
| Orgresbank | 25 | 0 |
| Other, net | 35 | 6 |
| Total | 177 | 38 |

Structural Interest Income Risk (SIIR)

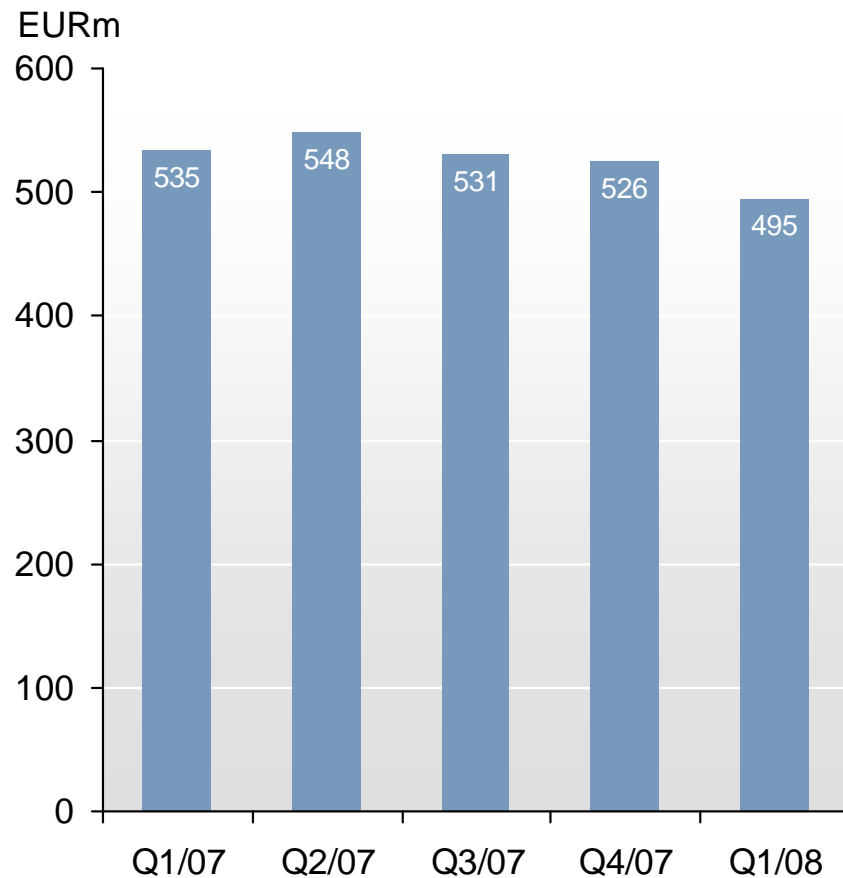
| EURm, annualised effect on NII* | Q1/08 | Q4/07 | Q1/07 |
|---------------------------------|-------|-------|-------|
| Increasing market rates, 100bp | 238 | 235 | 220 |
| Decreasing market rates, 100bp | -268 | -267 | -249 |

- SIIR stable over time

*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 fee and commission income



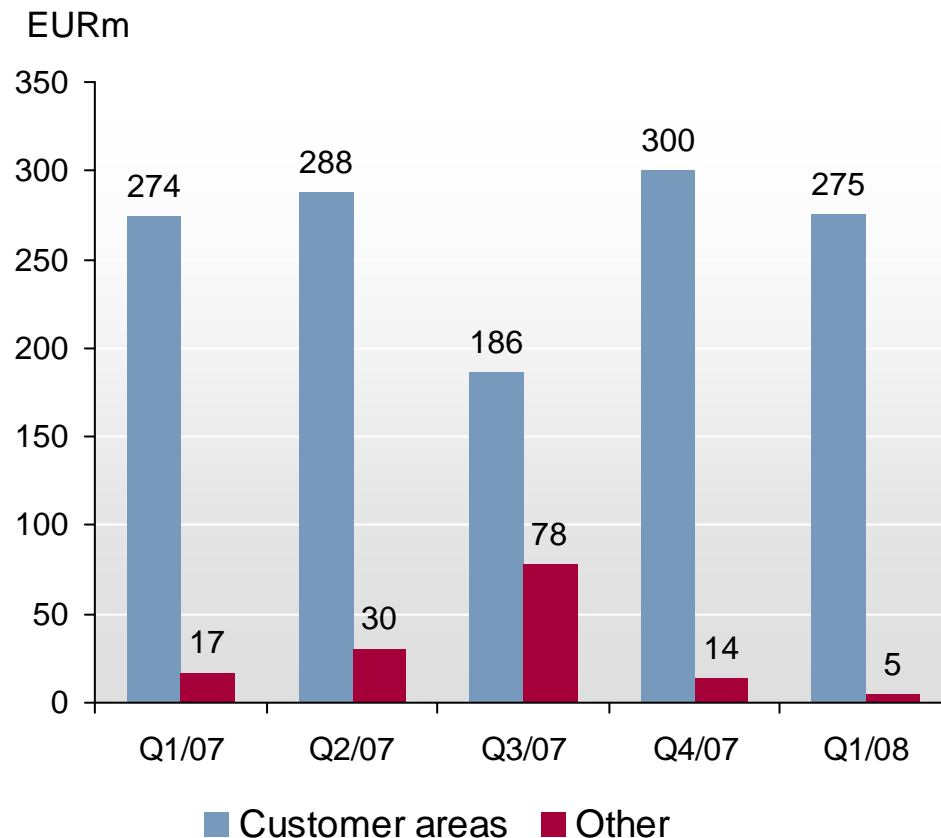
YoY

- Down 7%
- Savings-related commission down 15%
 - AuM down 10% due to weak equity markets
 - Lower transaction activity
 - Shift to low risk products with lower margins
- Lending-related commission up 2% reflecting high business volumes
- Payment commission up 6%
 - Cards commission up 19%
- Commission expenses up 7%
 - Strong growth in card area

Q1oQ4

- Savings-related commissions affected by market turmoil and lower performance fees
- Lending commissions up 23% - up from weak Q4
- Commission expenses down 1%

Net gains/losses – focus on handling customers risk management needs



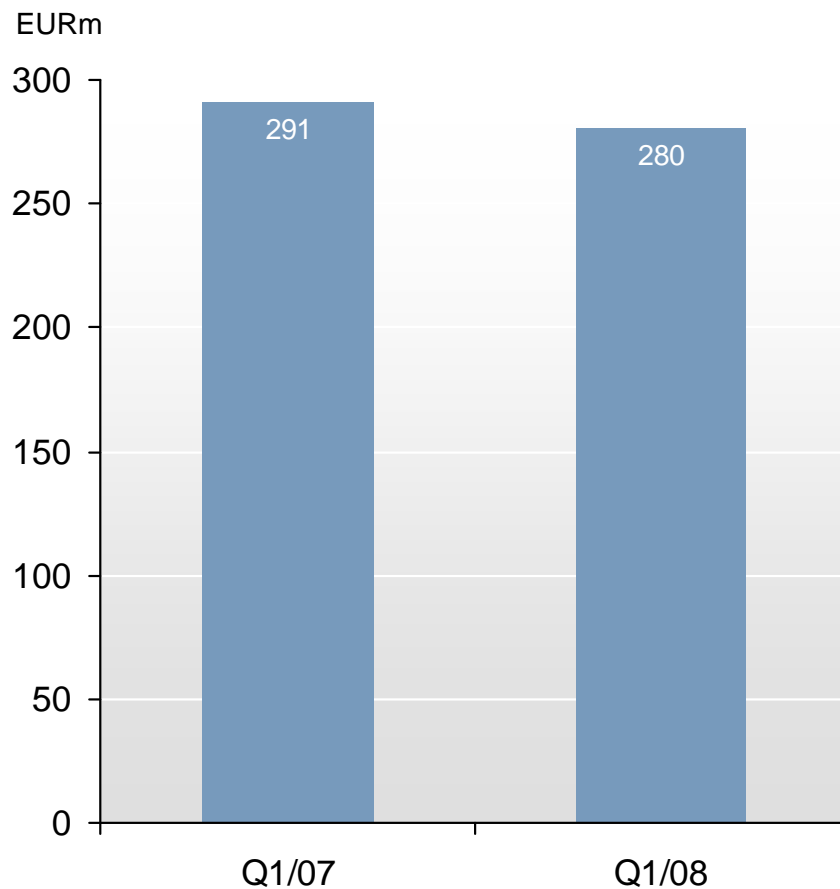
YoY

- Down 4%
- Kept at high level in customer areas despite challenging markets
- Focus on value added products with higher margins

Q1oQ4

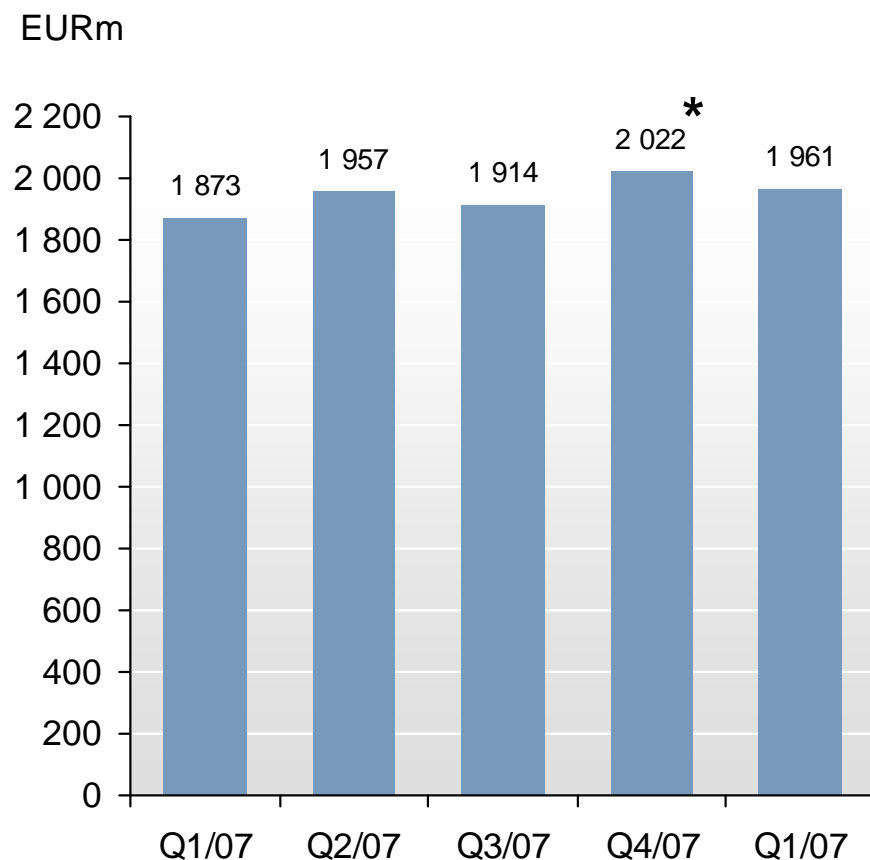
- Despite a 11% drop another strong quarter – strong underlying demand for risk management products

Unchanged net gains despite challenging market conditions



- Strong and stable income from customer areas
- Income in Group Treasury maintained at high level
- Increased customer demand for risk management products and increased penetration of existing corporate customer base

Operating income



YoY

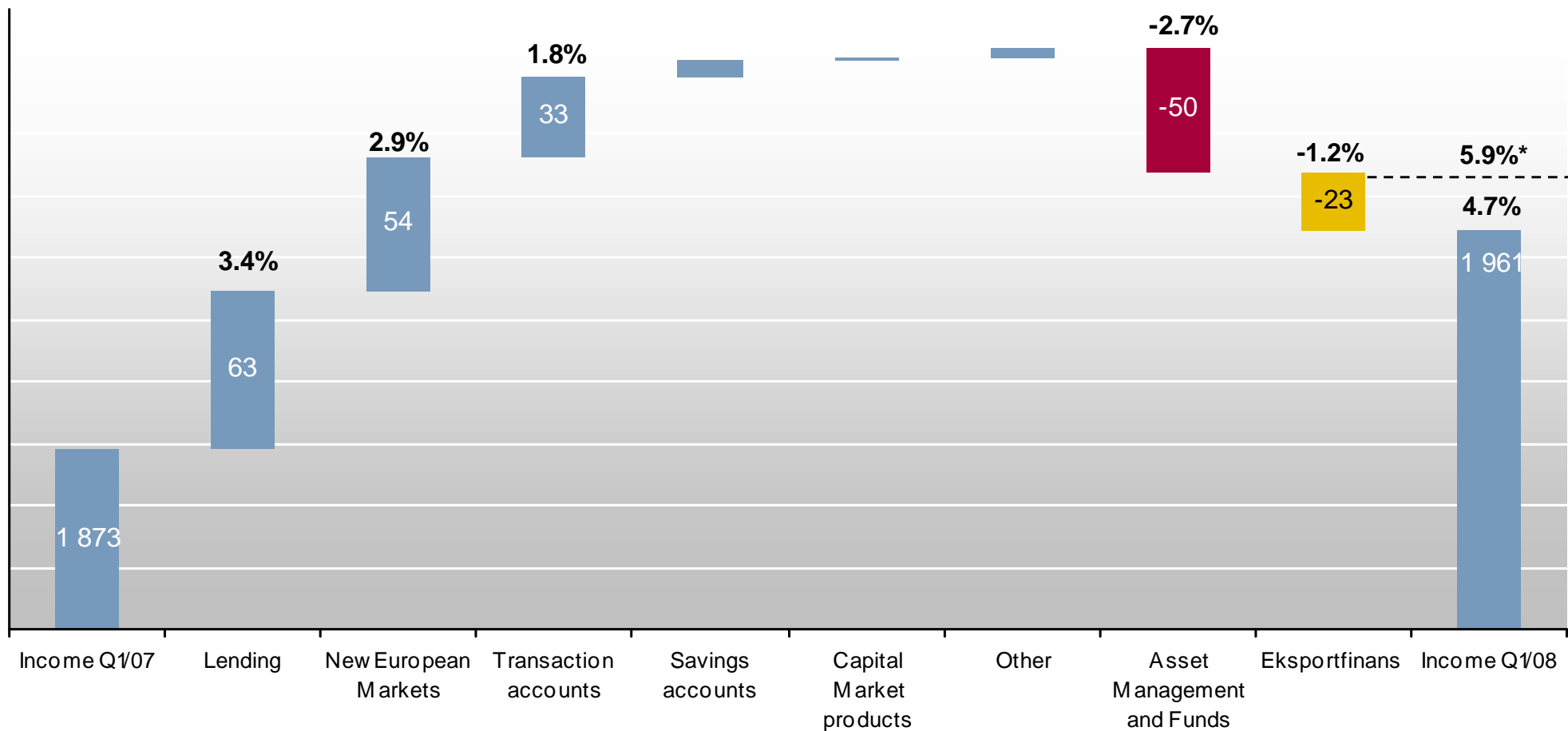
- Up 5%
- Diverging trend on different income lines reflecting customer behaviour – in total strong increase
- Net interest income up 18%
 - Continued strong volume growth in both lending and deposits
- Net commission down 7%
 - Savings-related commissions down due to fall in AuM
- Net gains/losses down 4%
 - Largely stable revenues despite challenging conditions

Q1oQ4

- Only down 3% from record quarter in terms of revenues
- Improved lending margins

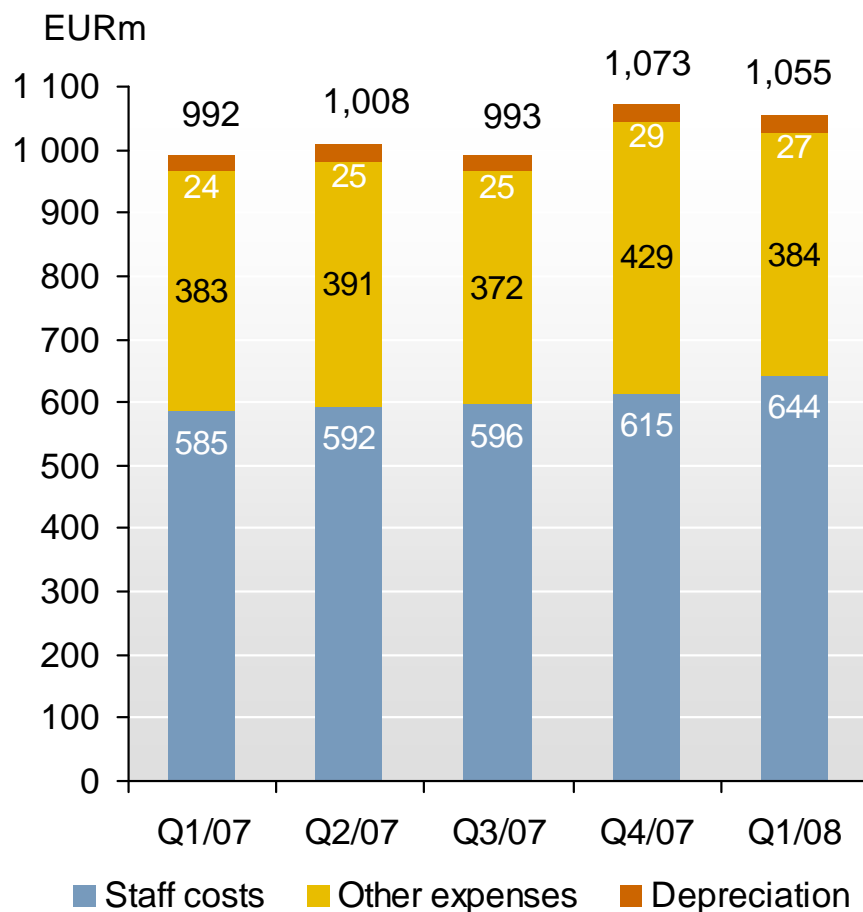
* For comparison reasons the refund from the Finnish deposit guarantee system in Q4 2007 of EUR 120m reported as Other income has been excluded.

Income growth in Nordea (EURm)



* Income growth excluding negative effect from Eksportfinans

Expenses



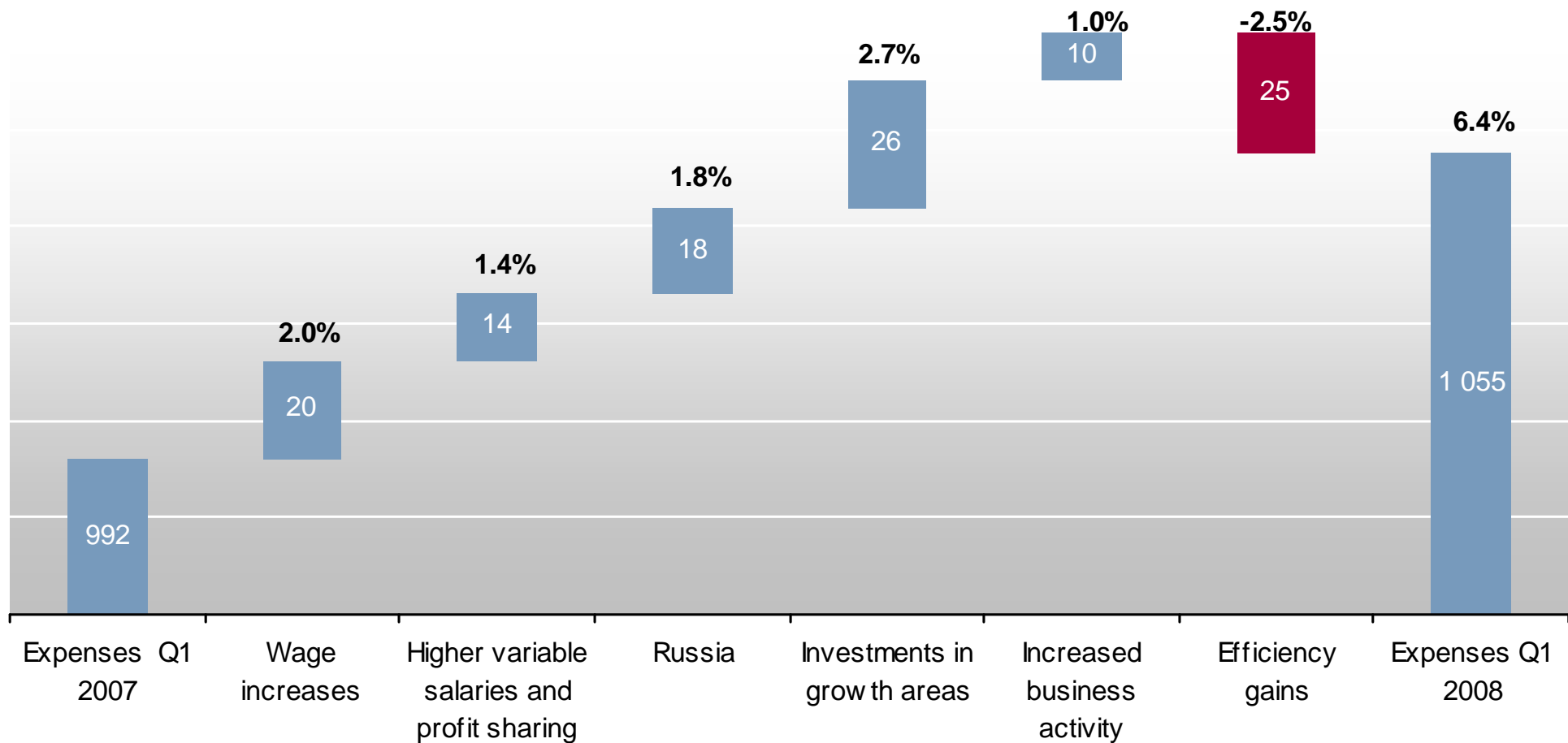
YoY

- Up 6% - mainly driven by investments in growth areas
 - Excluding Russia 4.5%
- Staff costs up 10% reflecting investment in growth areas and wage inflation
 - FTE's up 10% of which Russia accounts for 5%-points
- Other expenses unchanged

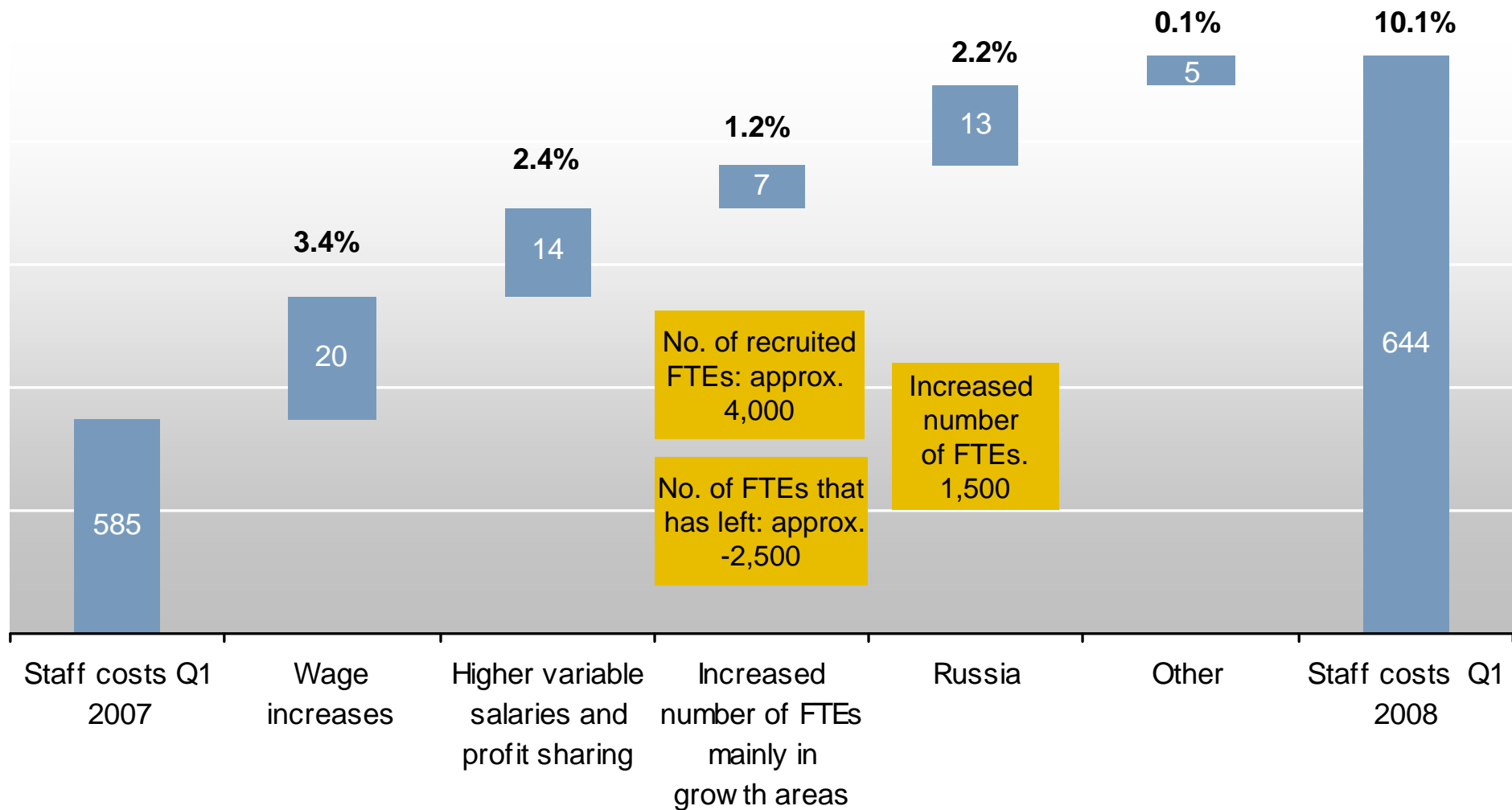
Q1oQ4

- Down 2%
 - Seasonal effects in Q4

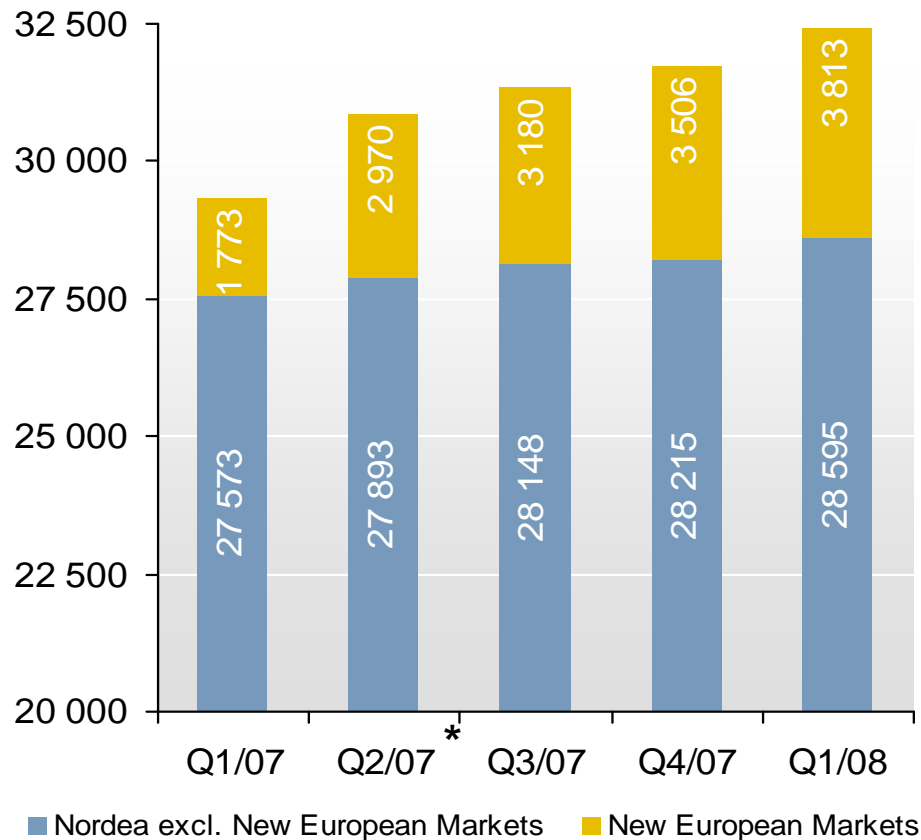
Expense growth in Nordea



Growth in staff costs



Number of FTEs



YoY

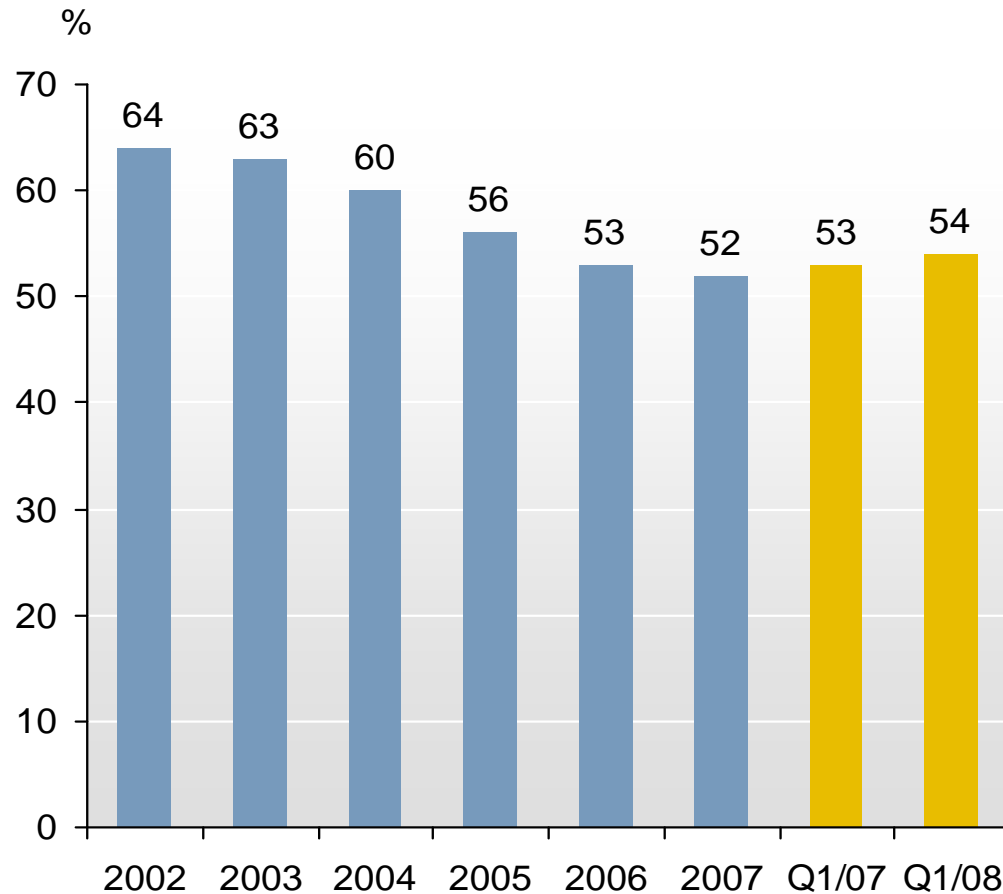
- Up 10% or 3,000 FTE's
 - New European Markets +2,000
 - Nordic markets +1,000

Q1oQ4

- Up approx. 700 FTE's
 - Mainly New European Markets

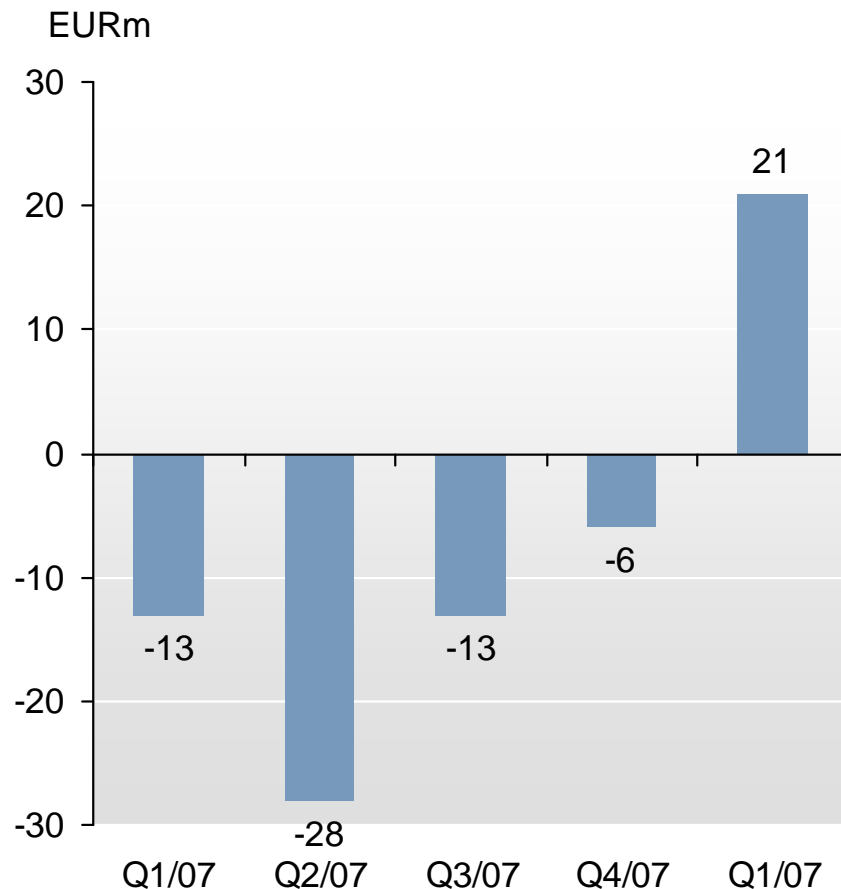
* Orgresbank consolidated from Q2/07

Cost/income ratio



- Increased to 54% in Q1
 - Income up 5%
 - Costs up 6%
- Unchanged at 53% - excl. Eksportfinans
- Continued momentum in organic growth strategy combined with focus on cost management

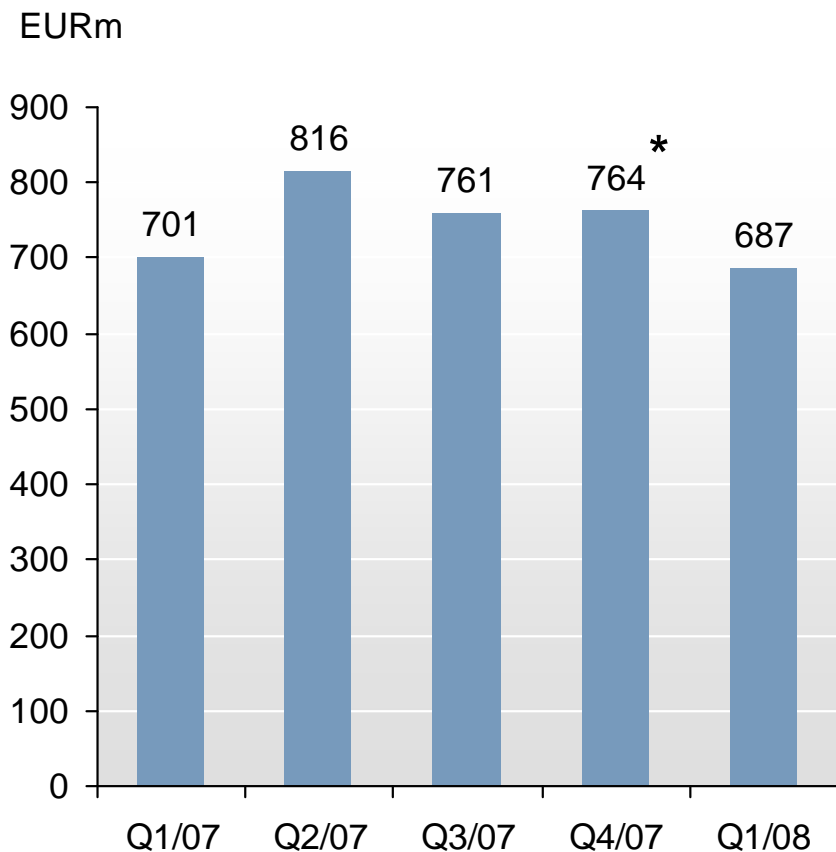
Net loan losses



Q1/08

- Unchanged level of new provisions and lower reversals and recoveries – in line with outlook
- Net loan losses of EUR 21m was recorded in the first quarter, following 15 consecutive positive quarters
- Credit quality in the well diversified lending portfolio remained strong – no specific areas of concerns

Net profit



YoY

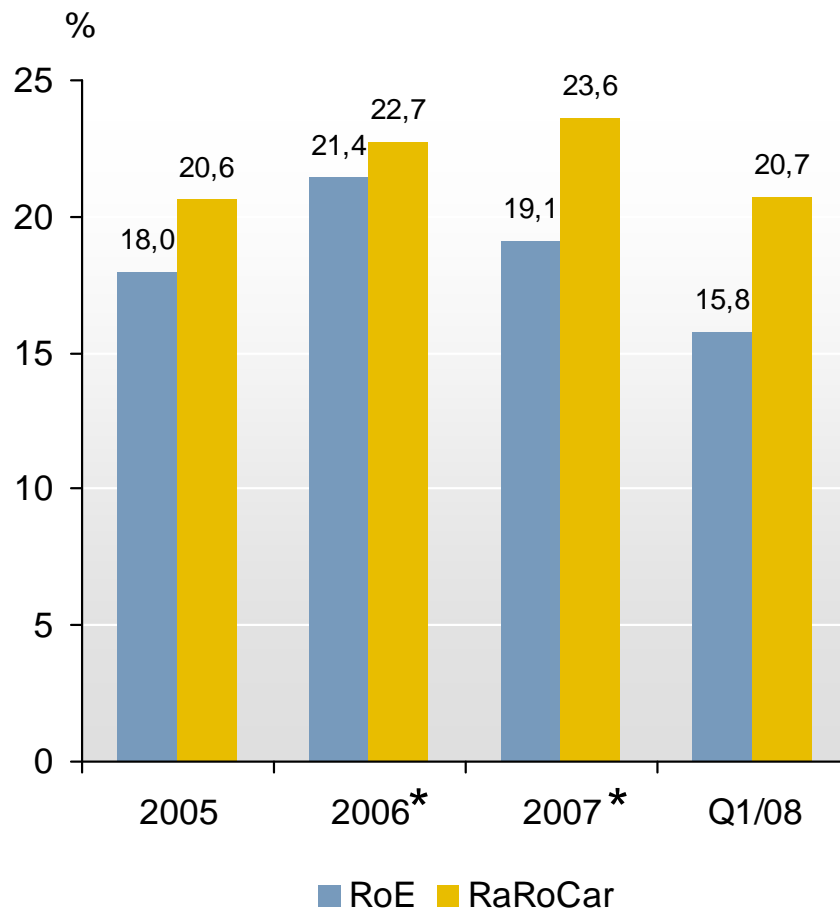
- Profit before loan losses up 3%
- Net profit down 2%
 - Net loan losses EUR 21m (positive EUR 13m)
 - Lower tax rate in Q1/07

Q1oQ4

- Higher tax rate in Q1 and negative net loan losses

* For comparison reasons the refund from the Finnish deposit guarantee system in Q4 2007 of EUR 120m reported as Other income has been excluded.

High profitability

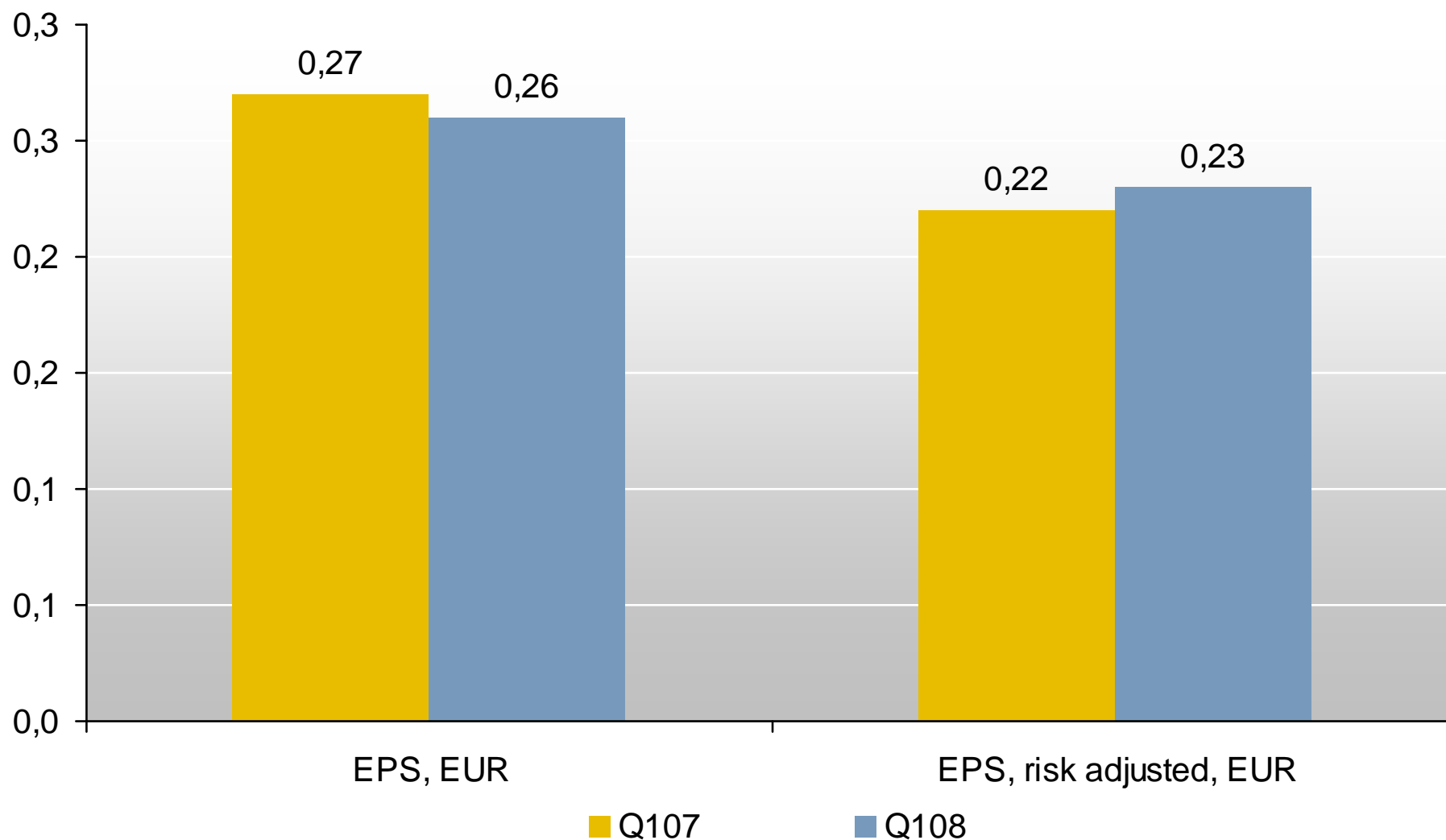


Q1/08

- Return on equity of 15.8%
 - Net loan losses EUR 21m compared to recoveries EUR 13m the same quarter last year
 - Higher equity
- RaRoCar 20.7% - higher Economic Capital
- High profitability – but not yet full positive impact from growth investments

* 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

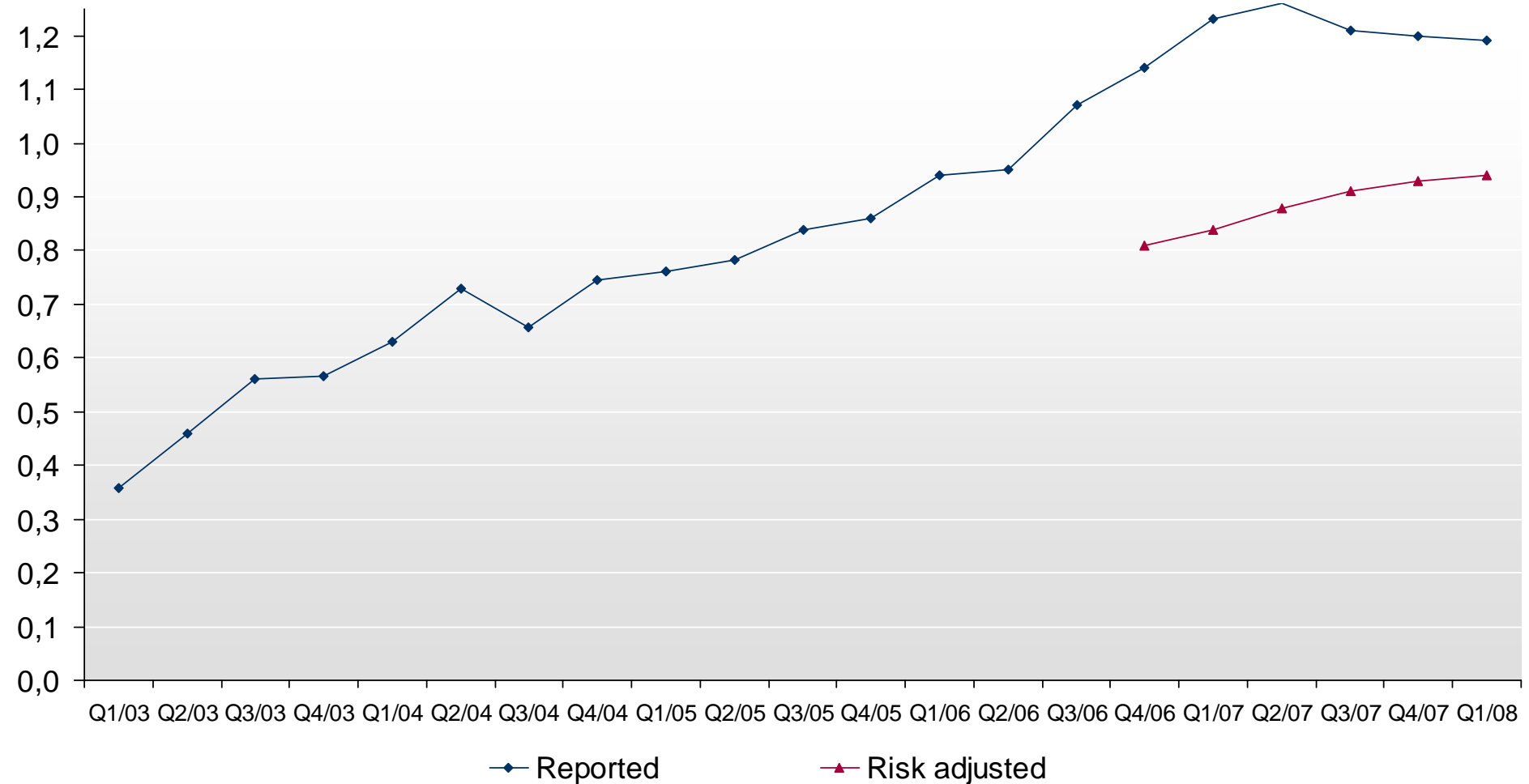
Increase in risk-adjusted EPS



Earnings per share

- rolling 12 months

EUR





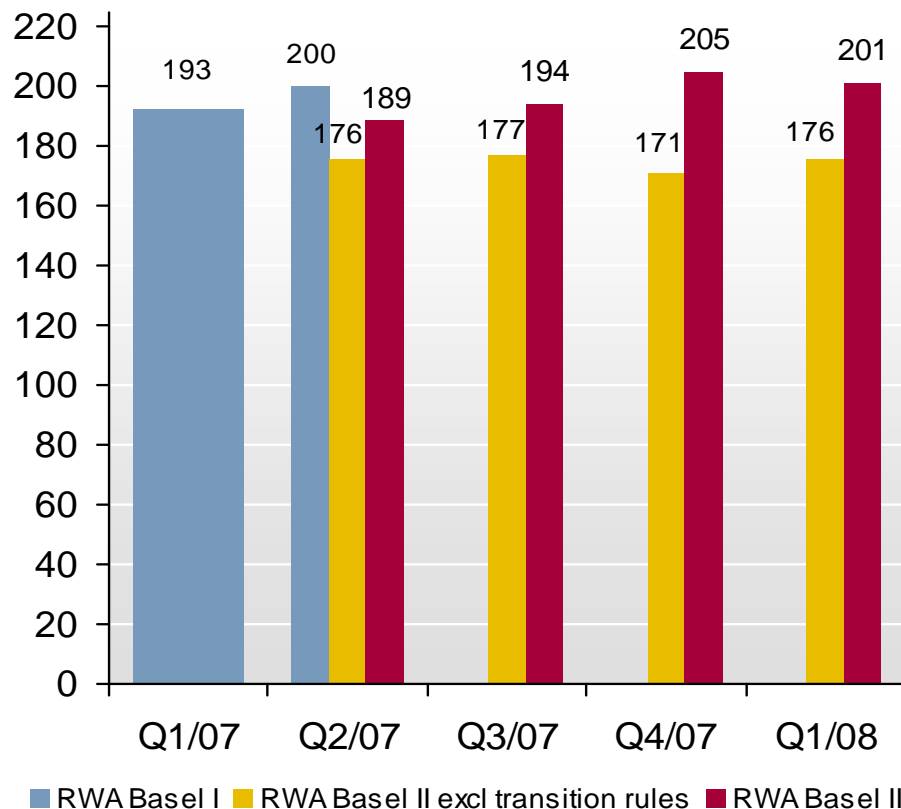
Capital management

ICAAP in Nordea

- Supervisor's evaluation
 - The 20th of March the FSA completed its assessment of Nordea's ICAAP
 - FSA concluded that Nordea has enough capital in relation to the risk exposures
- ICAAP – Internal Capital Adequacy Assessment Process
 - Purpose is to review the management, mitigation and measurement of material risks to assess the adequacy of internal capital and to determine an internal capital requirement reflecting the risk appetite of the institution
 - Nordea's ICAAP is based on the Economic Capital framework
- ICAAP is a continuous process
 - ICAAP includes all components of Nordea's risk management, from daily risk management to the more strategic capital management of the entire Group

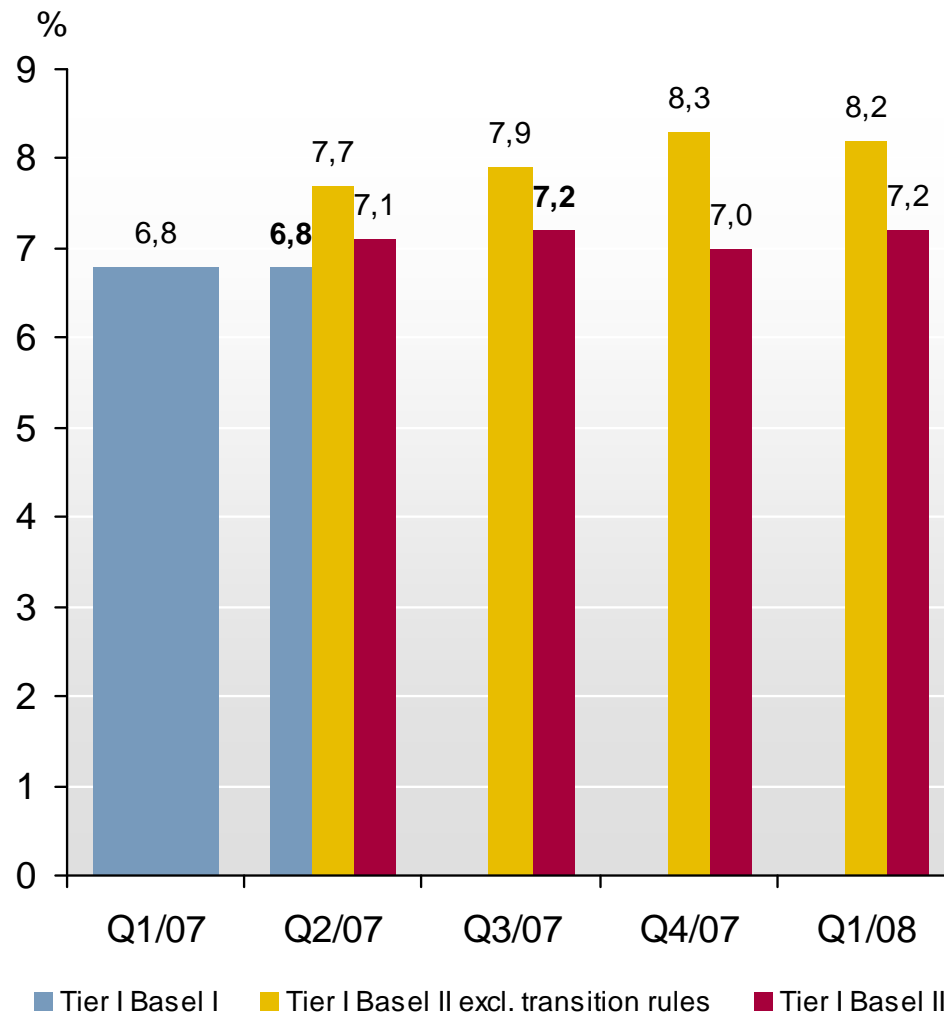
Stable RWA despite strong volume growth

EURbn



- RWA excl. transition rules up 3% to EUR 176bn
 - Mainly effected by strong corporate lending growth
 - Increased collateral ratio dampens the effect
 - Market risk slightly higher
- RWA incl. transition rules EUR 201bn, down 2% since Q4
 - Changed transition rules (95% to 90%)
- Basel II RWA 22% lower than Basel I
 - Approval of Retail portfolios will further reduce RWA – to approx. 35% in total

Still strong capital position

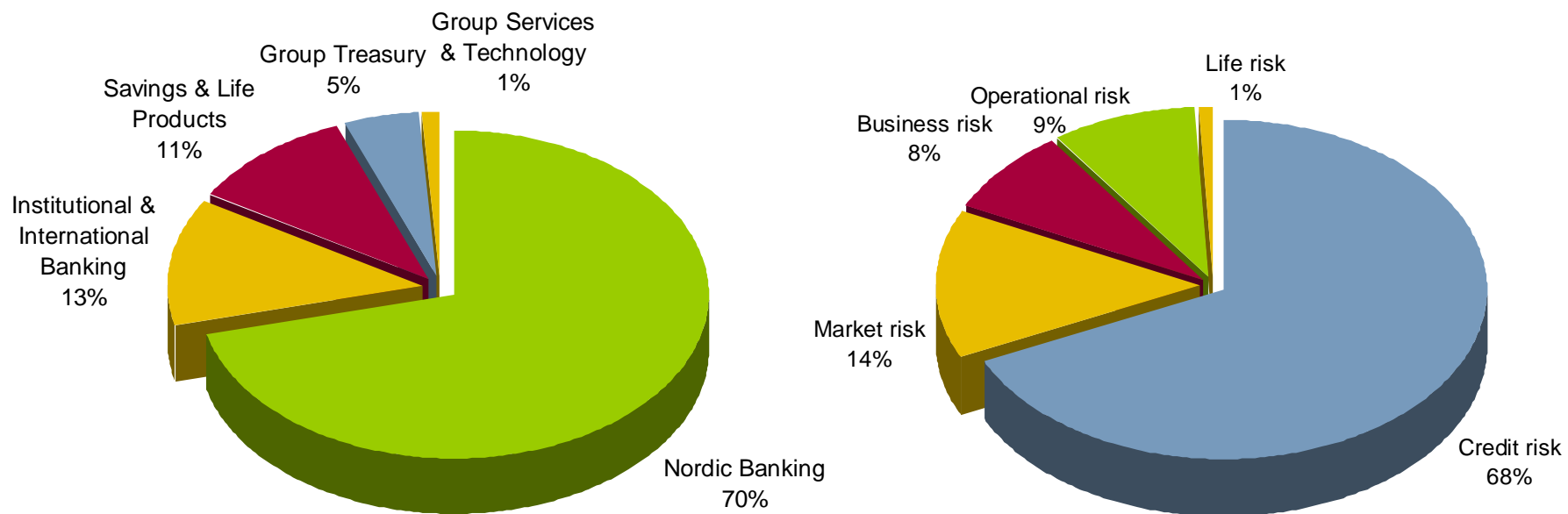


- Tier I ratio excl. transition rules 8.2%
- Tier I ratio 7.2% incl. transition rules (7.0% in Q4)
 - Changed transition rules leads to an increased Tier I ratio

Economic Capital – distribution

End of Q1/08

Economic Capital, EUR 11.7bn (EUR 9.9bn Q1 2007)



- Increase in Economic Capital mainly driven by volume growth
- Total Economic Capital includes a diversification effect of approx. EUR 2bn



Customer areas

Operating profit by markets

| | Denmark | | Finland | | Norway | | Sweden | | New European Markets | |
|---------------------------|------------|-----------|------------|-------------|-----------|------------|------------|-----------|----------------------|-------------|
| EURm | Q1/08 | Chg | Q1/08 | Chg | Q1/08 | Chg | Q1/08 | Chg | Q1/08 | Chg |
| Total income | 428 | 4% | 420 | 3% | 220 | 19% | 430 | 7% | 94 | 135% |
| Total expenses | -218 | 7% | -194 | 10% | -118 | 8% | -242 | 4% | -50 | 108% |
| Profit before loan losses | 210 | 0% | 226 | -3% | 102 | 34% | 188 | 11% | 44 | 175% |
| Operating profit | 208 | 0% | 224 | -12% | 98 | 29% | 186 | 8% | 44 | 175% |

| | Q1/08 | Q1/07 | Q1/08 | Q1/07 | Q1/08 | Q1/07 | Q1/08 | Q1/07 | Q1/08 | Q1/07 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| RaRoCar, % | 22 | 26 | 34 | 38 | 18 | 17 | 21 | 21 | 22 | 26 |
| C/I ratio, % | 51 | 49 | 46 | 43 | 54 | 59 | 56 | 58 | 53 | 60 |
| Lending, bn | 63.6 | 56.5 | 48.6 | 43.5 | 38.0 | 32.2 | 63.3 | 55.1 | 10.8 | 5.2 |
| Deposits, bn | 32.1 | 29.3 | 32.6 | 26.4 | 19.6 | 17.6 | 29.9 | 26.6 | 3.7 | 2.4 |
| Number of employees (FTEs) | 4,927 | 4,866 | 5,469 | 5,326 | 1,827 | 1,746 | 4,465 | 4,214 | 3,794 | 1,773 |

New European Markets

| | Poland | | Latvia | | Estonia | | Lithuania | | Russia | |
|---------------------------|-----------|-------------|----------|------------|----------|------------|-----------|------------|-----------|----------|
| EURm | Q1/08 | Chg | Q1/08 | Chg | Q1/08 | Chg | Q1/08 | Chg | Q1/08 | Chg |
| Total income | 29 | 52% | 15 | 41% | 8 | 21% | 6 | 43% | 38 | - |
| Total expenses | -17 | 32% | -6 | 41% | -4 | 27% | -3 | 57% | -18 | - |
| Profit before loan losses | 12 | 93% | 9 | 4% | 4 | 15% | 3 | 31% | 21 | - |
| Operating profit | 12 | 100% | 9 | 39% | 4 | 13% | 3 | 25% | 21 | - |

| | Q1/08 | Q1/07 | Q1/08 | Q1/07 | Q1/08 | Q1/07 | Q1/08 | Q1/07 | Q1/08 | Q1/07 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lending, bn | 3.1 | 1.7 | 2.5 | 1.4 | 1.8 | 1.2 | 1.6 | 0.9 | 1.8 | - |
| Deposits, bn | 1.9 | 1.3 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.2 | 0.4 | - |
| Number of employees (FTEs) | 1,204 | 912 | 447 | 286 | 323 | 286 | 288 | 207 | 1,531 | - |

Financial Institutions and Shipping Oil services & International

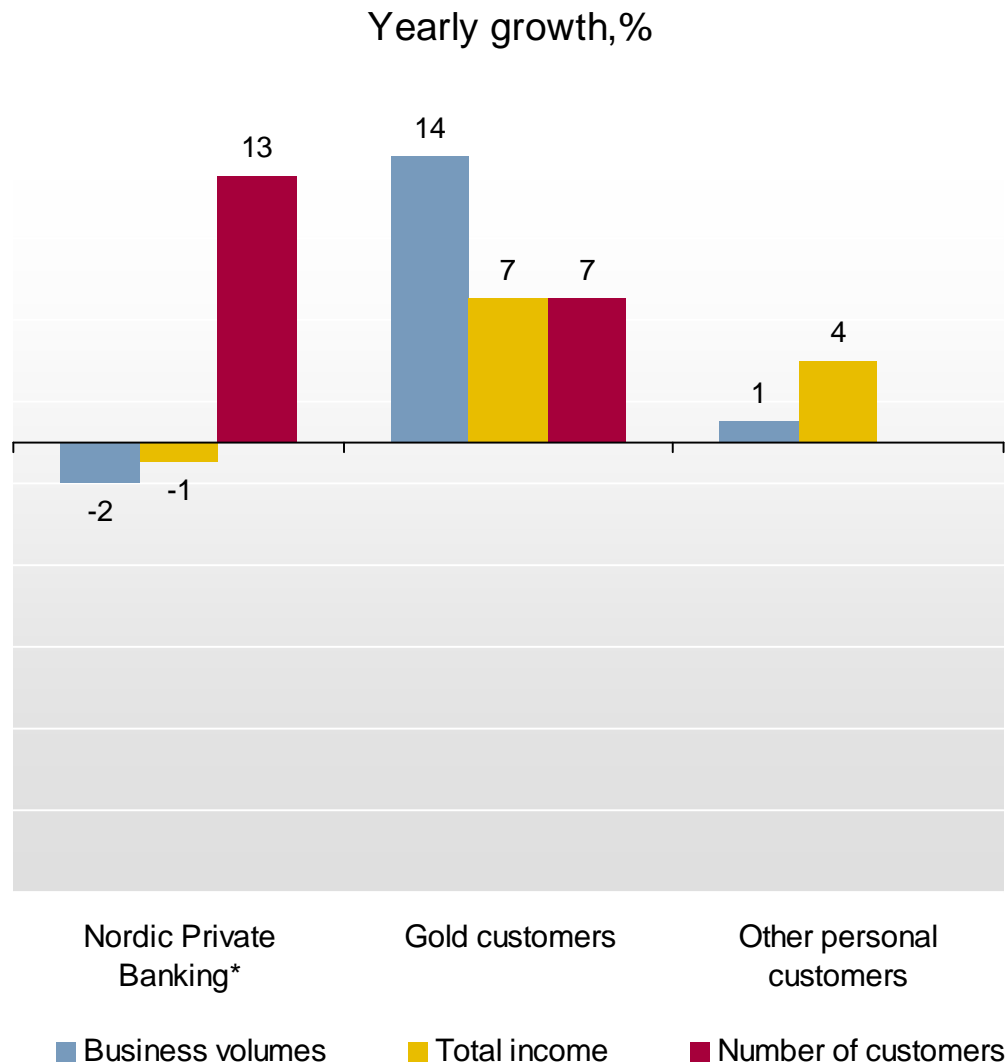
| EURm | Financial Institutions | | Shipping, Oil services & International | |
|---------------------------|------------------------|------------|----------------------------------------|------------|
| | Q1/08 | Chg | Q1/08 | Chg |
| Total income | 102 | 21% | 59 | 11% |
| Total expenses | -46 | 12% | -14 | 17% |
| Profit before loan losses | 56 | 30% | 45 | 10% |
| Operating profit | 56 | 30% | 45 | 10% |

| | Q1/08 | Q1/07 | Q1/08 | Q1/07 |
|----------------------------|-------|-------|-------|-------|
| RaRoCar, % | 60 | 72 | 37 | 43 |
| C/I ratio, % | 45 | 49 | 24 | 23 |
| Lending, bn | 2.5 | 1.7 | 10.6 | 9.9 |
| Deposits, bn | 16.5 | 14.5 | 4.8 | 4.7 |
| Number of employees (FTEs) | 414 | 389 | 290 | 263 |



Customer segments

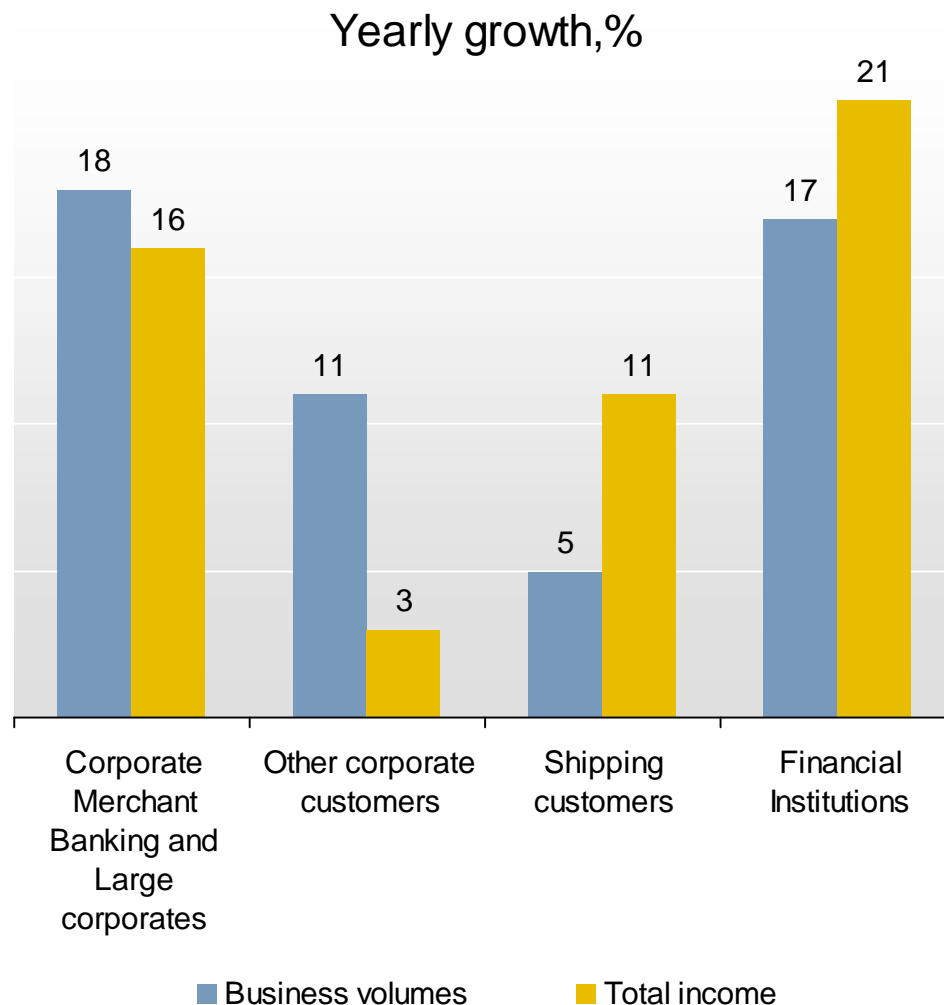
Nordic personal customer segments



- Largely unchanged income within Nordic Private Banking despite negative effect from equity markets
 - Strong inflow of new customers
 - Strong growth in business volumes outside asset management
- Income growth in Gold segment 7%
 - Successful product penetration in Gold segment and inflow of new customers

*Business volume including AuM

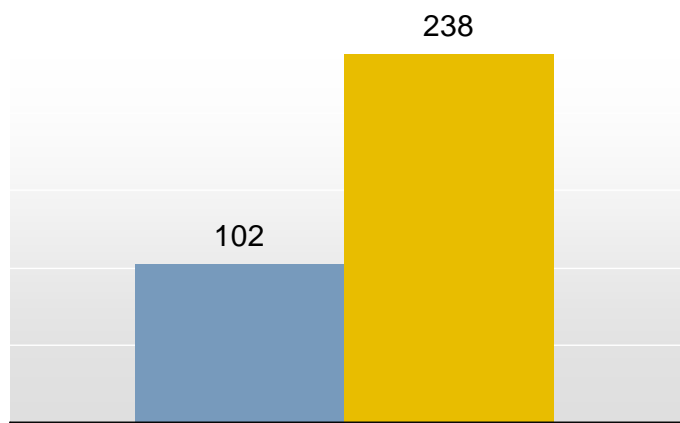
Corporate customer segments and Financial institutions



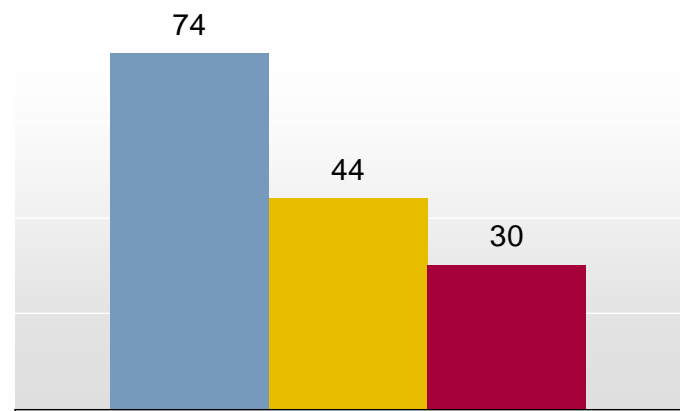
- Income up 16% within Nordic Corporate Merchant Banking/Large corporate
 - Volume and margins increase
 - Contributing with 49% of total income in corporate segment (EUR 436m)
- Other corporate customers revenues up 3% (EUR 230m)
 - Margin increases lagging
- Strong revenue growth in Financial institutions segment – up 21%
 - Increased cross-selling of capital market products
- High business activity within Shipping division – up 11%
 - Margin adjustments due to financial market turmoil

New European Markets

Corporate customers, yearly growth %



Personal customers, yearly growth %



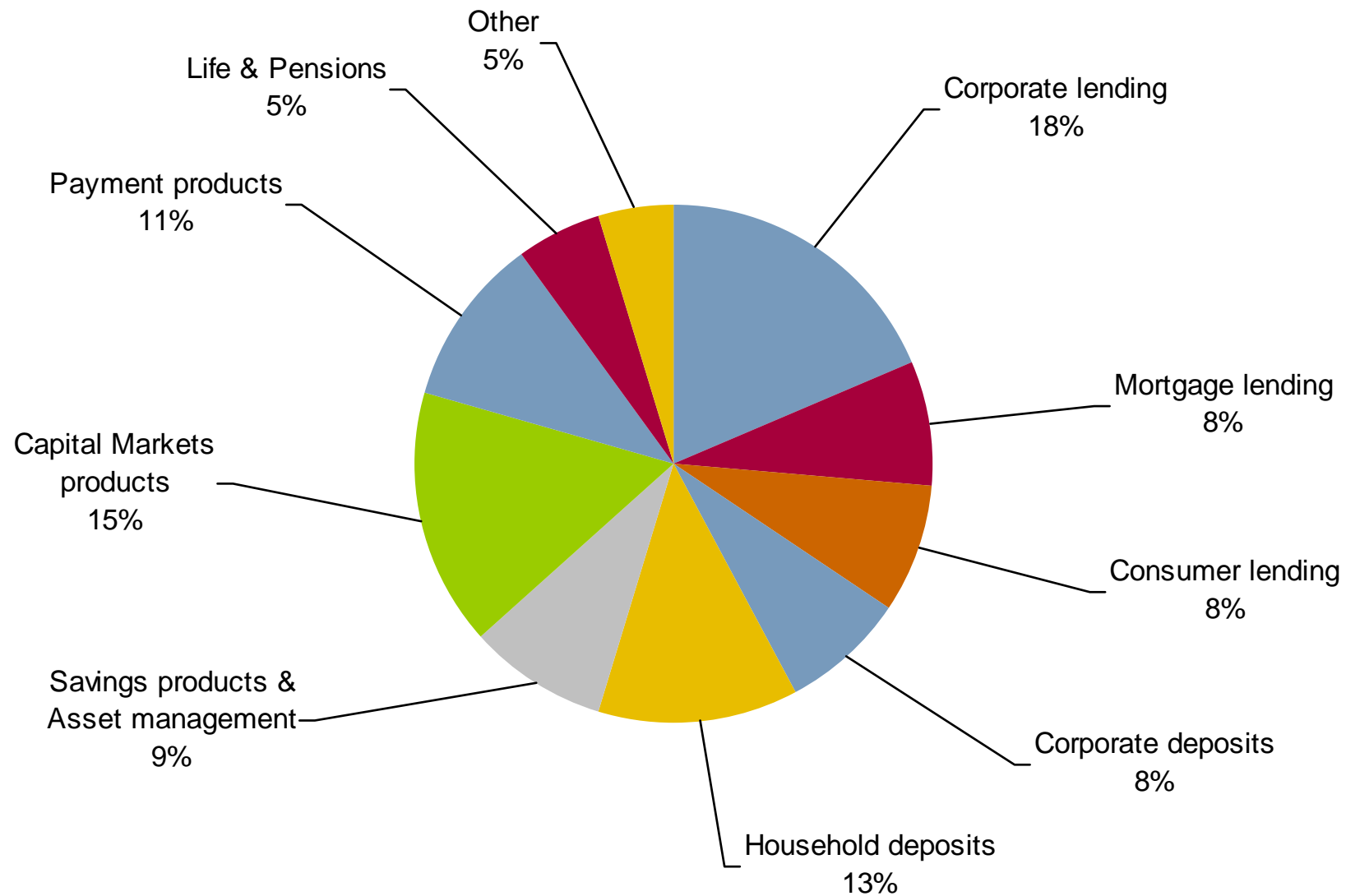
Business volumes Total income Number of customers

- Strong volume growth in the NEM corporate segment fuelled by Russian operations (Total income EUR 71m)
 - Lending volumes up approx. 120% - in Poland and the Baltics up 70%
 - Successful acquiring of new corporate customers
- Margins approx. 60bps higher than Nordic region
- Continued strong business development in the first quarter in the NEM personal customer segment
 - Total income up 44%
 - Total lending up 79%
 - Mortgage lending up 69% - twice the market growth in the region

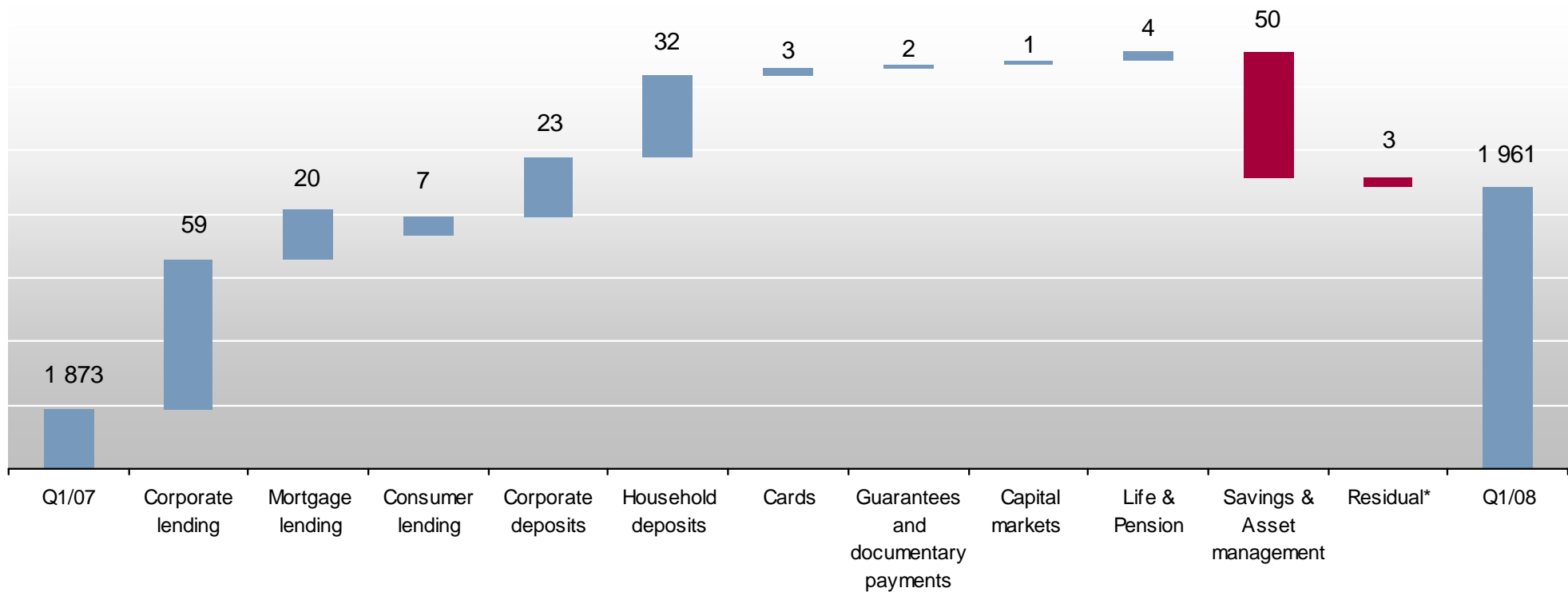


Product dimension

Product income

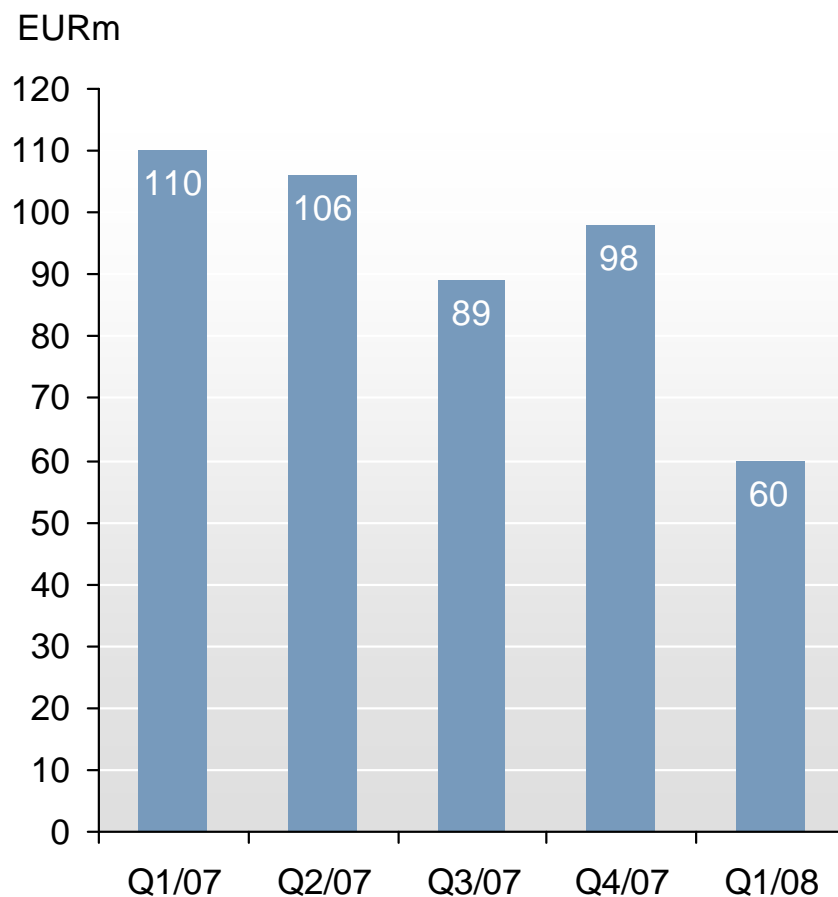


Product revenue growth (EURm)



* Net of income not allocated to products

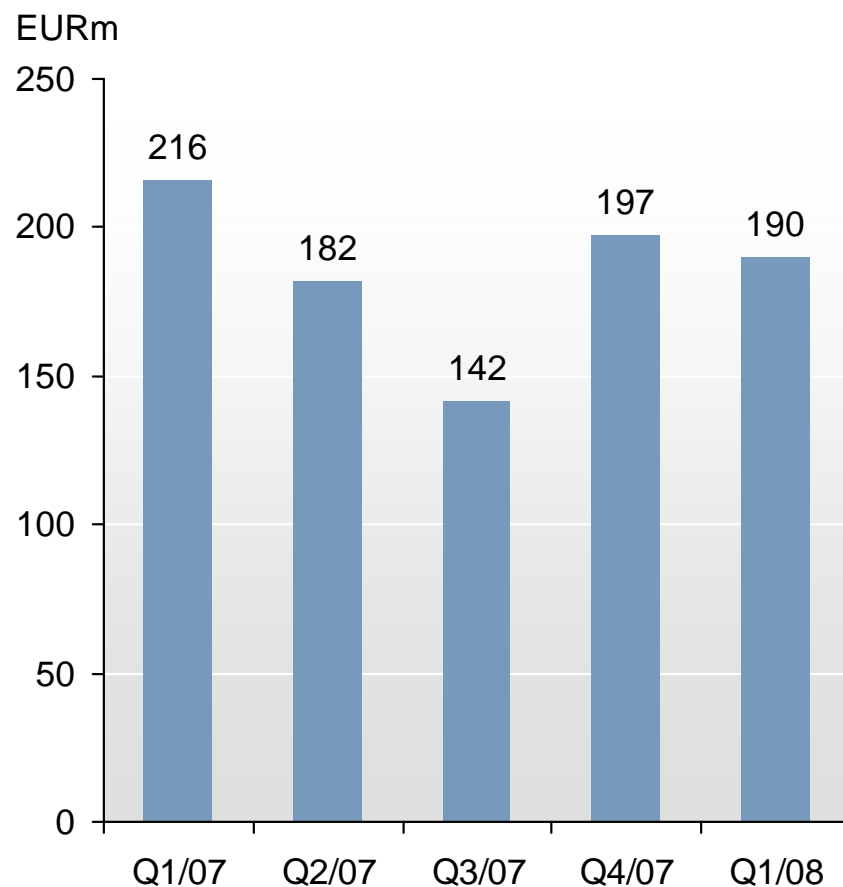
Savings products and Asset Management, product result



- Income and product result affected by lower AuM due to equity market downturn
- Strong development within institutional asset management activities
- Income and product result down 23% and 45% respectively compared to same quarter last year
- Low performance fees in Q1 and lower transaction fees due to market volatility

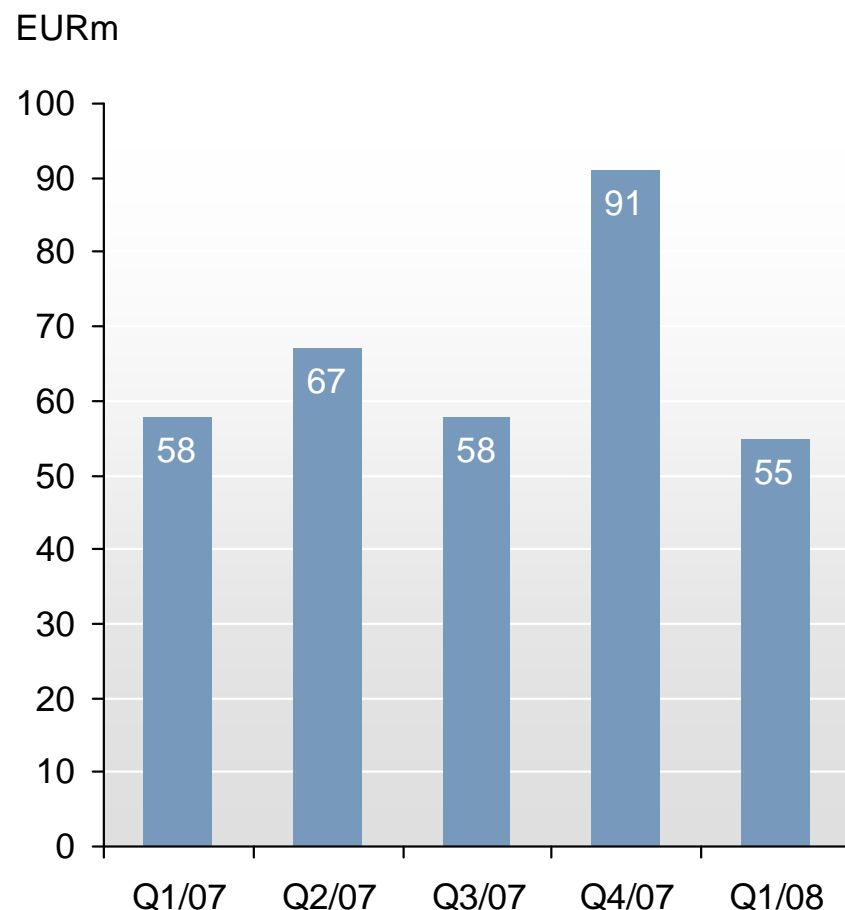
| Key ratios | Q1/08 | Q1/07 |
|--------------|-------|-------|
| C/I ratio, % | 64 | 50 |
| AuM, EURbn | 97 | 110 |

Capital Markets Products, product result



- Unchanged income despite challenging market conditions
 - High volatility in many product areas provided good business opportunities
 - Focus on risk-management products to corporate customers continued
 - Strongest contribution from foreign exchange and fixed income products
- Product result down 12%
- Strengthening of the Corporate Finance and Cash Equity offer on track

Life and Pension, product result

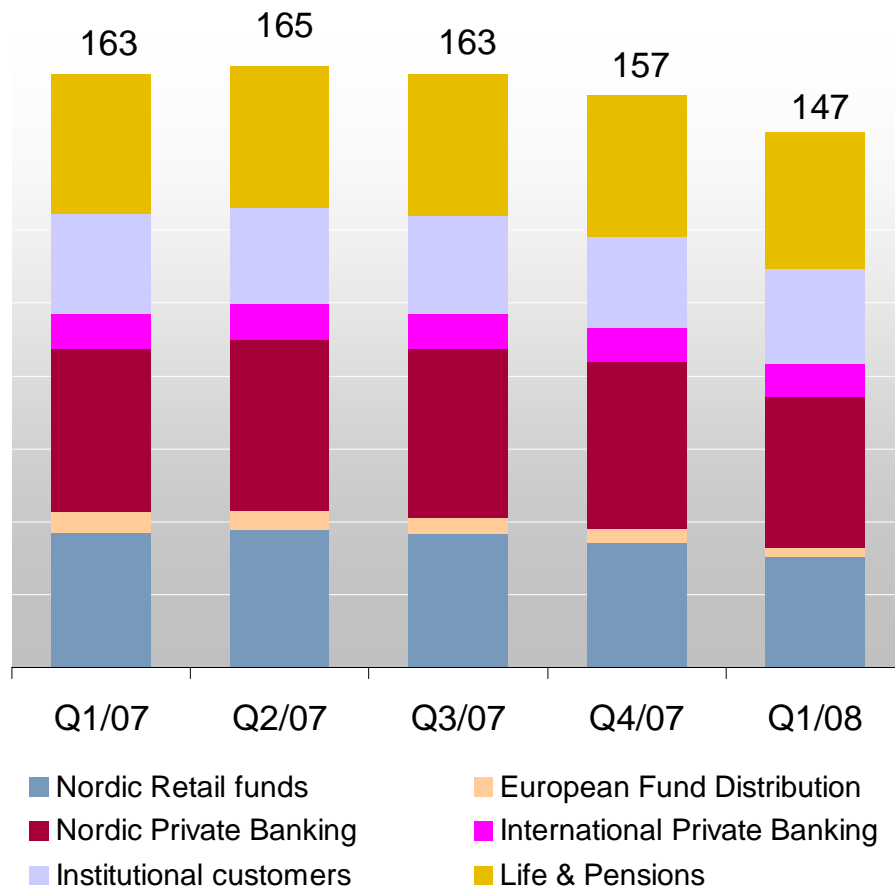


- Premiums up 6% compared to Q1/07
 - Premiums in Sweden up 69% - new product launches
 - Strong contribution from Poland
- Product result down 3% compared to first quarter last year
 - Negatively affected by equity market downturn and profit sharing model in Norway
 - Strong fee contribution following growth in business volumes
- Some positive year end effects in Q4

| Key ratios | Q1/08 | Q1/07 |
|----------------------|-------|-------|
| Inv return, % | -1.5 | 1.0 |
| Financial buffers, % | 6.7 | 10.6 |

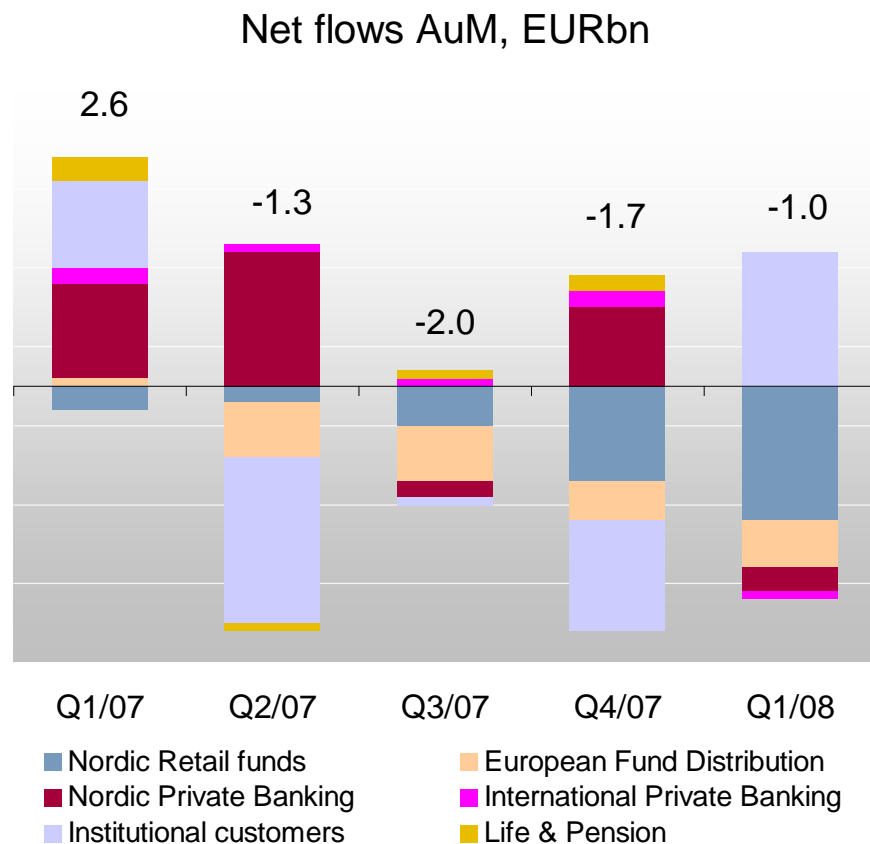
Assets under Management

EURbn



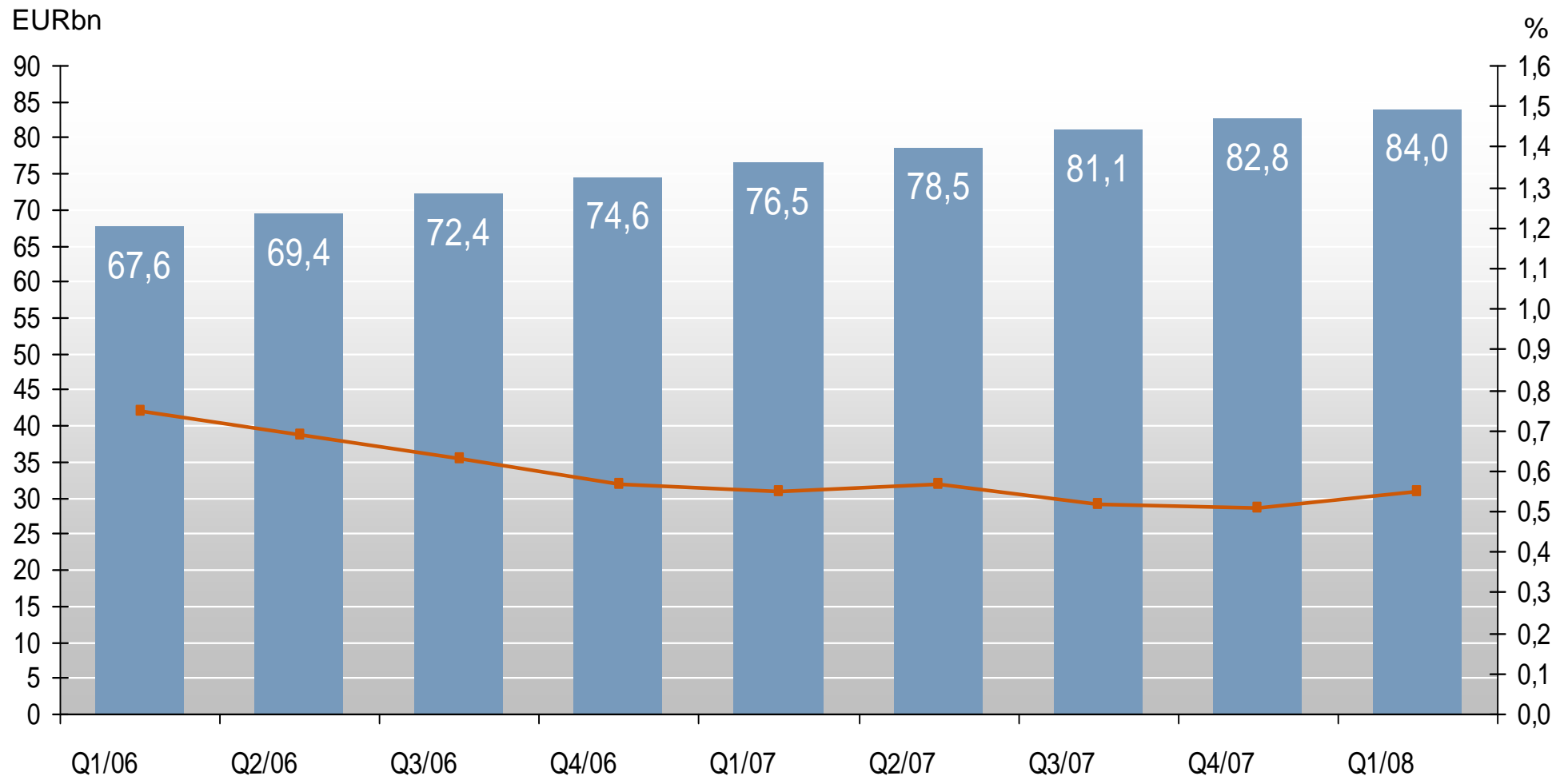
- AuM decreased EUR 10bn in Q1
 - Market depreciation EUR 9bn
 - Net outflows EUR 1bn
- Continued outflow from Retail funds
 - Customers moving assets from mutual funds to savings accounts
- More stable situation in Nordic Private Banking and Life and Pensions
- Institutional clients showed strong development in Q1, EUR 1.7bn

Net outflow from Asset Management due to equity market downturn

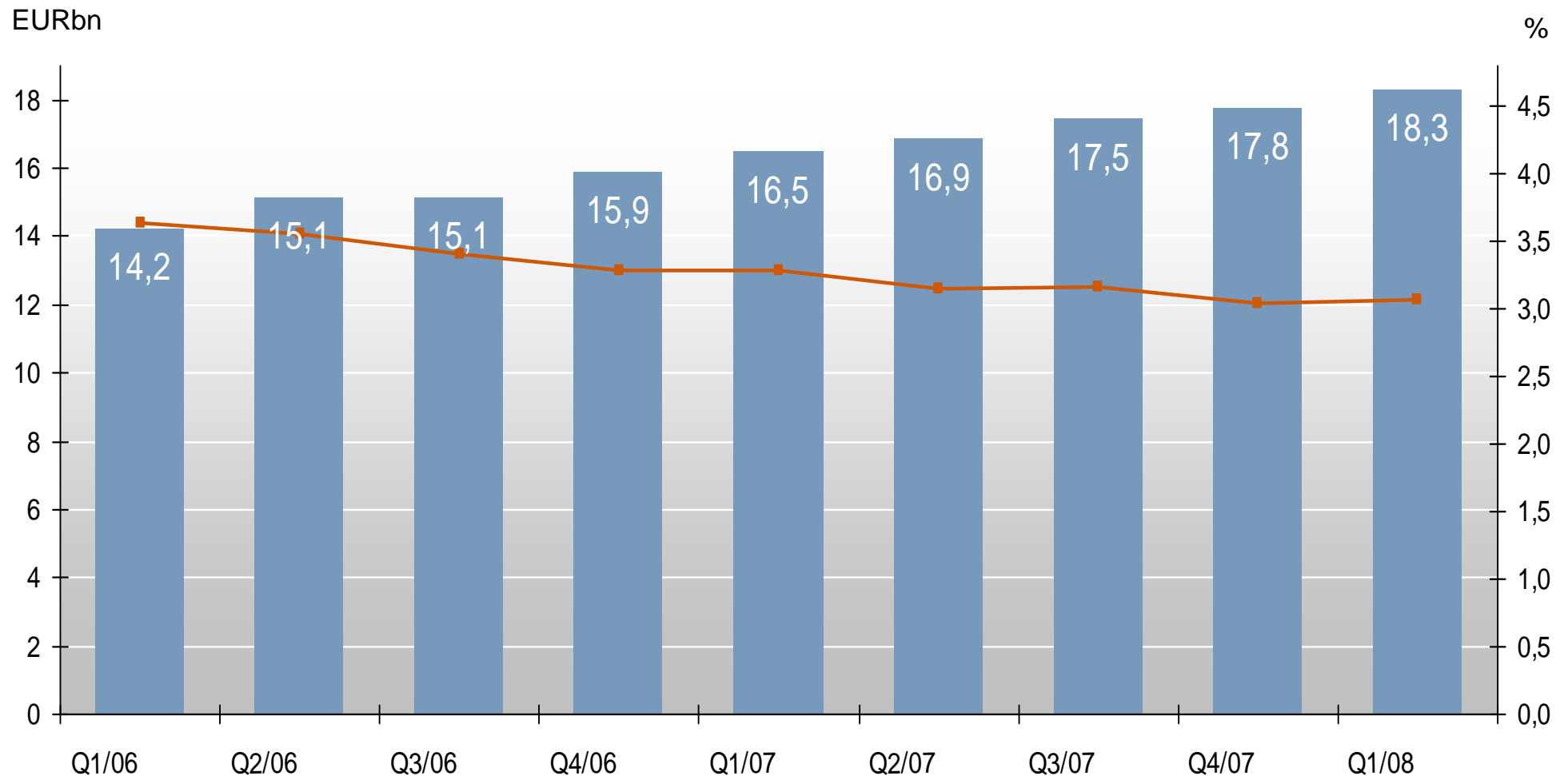


- Net outflow in AuM of EUR 1.0bn in Q1
- Net outflow from Retail funds EUR 1.7bn
 - Customers continues to reallocate savings to low risk savings accounts with attractive terms
 - Inflow into savings accounts EUR 2.0bn in Q1
- Strong inflow in institutional asset management EUR 1.7bn
 - Several new mandates and increased inflow from existing Nordic and international clients

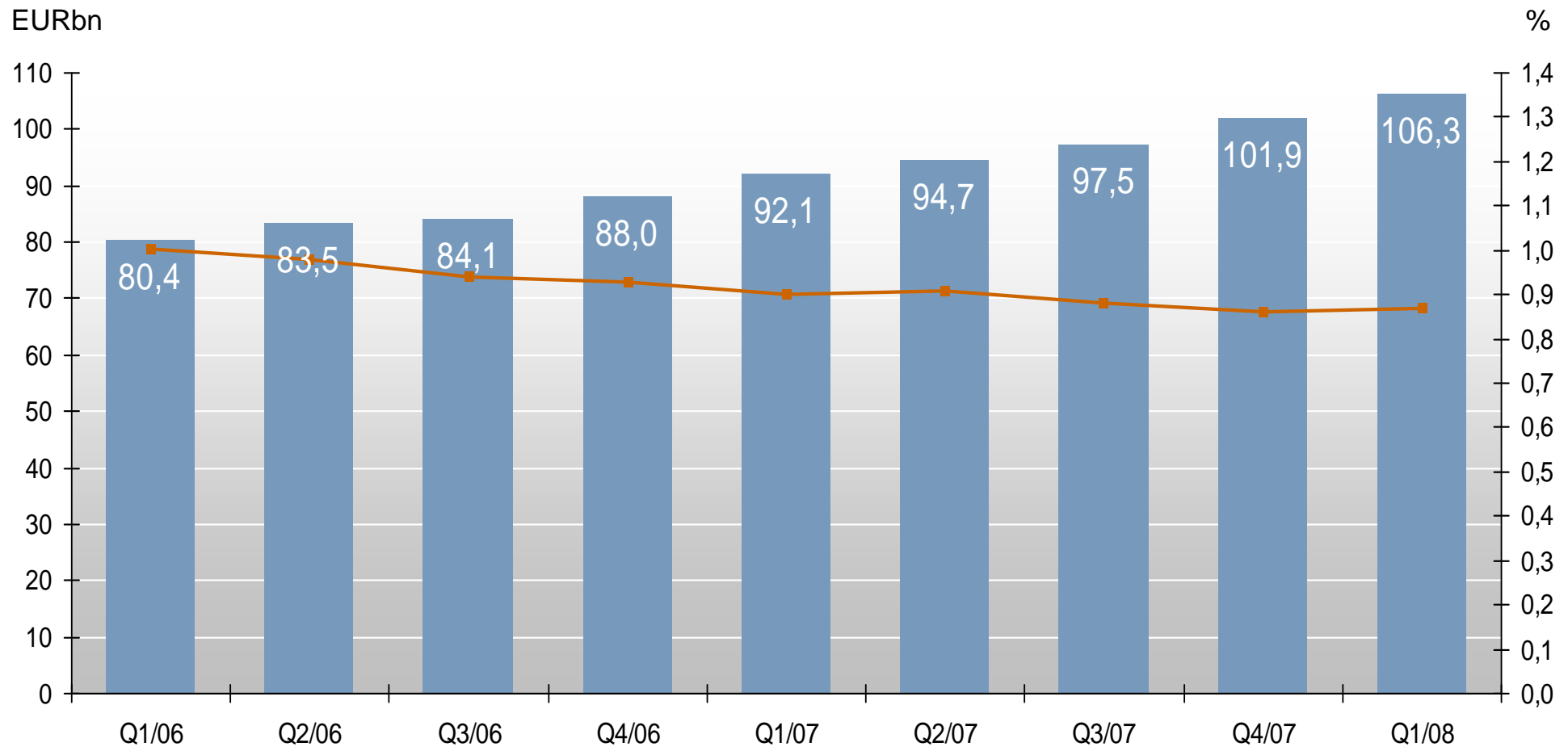
Nordic household mortgages, volumes and margins



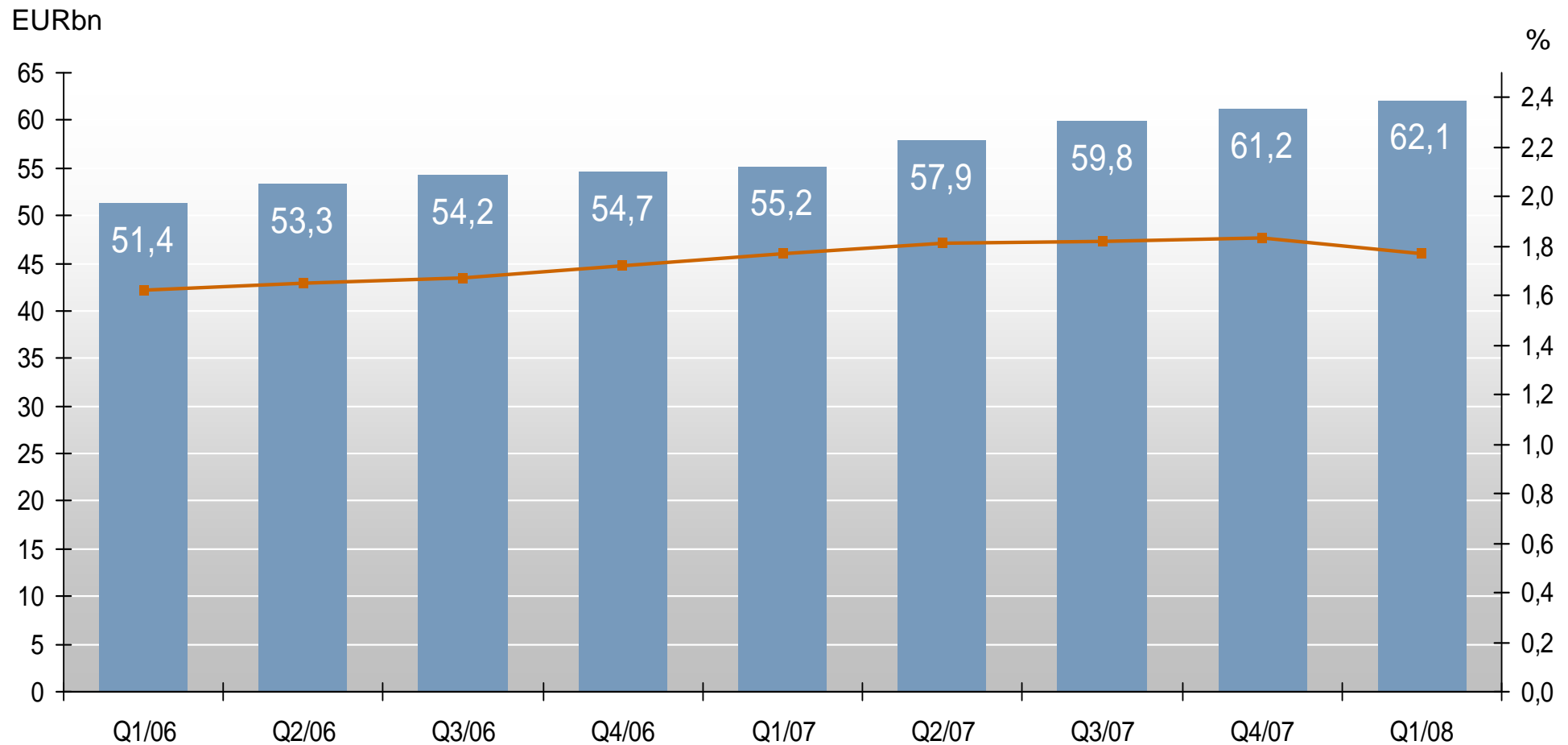
Nordic consumer lending, volumes and margins



Nordic corporate lending, volumes and margins



Nordic household deposits, volumes and margins



Summary – Q1 2008

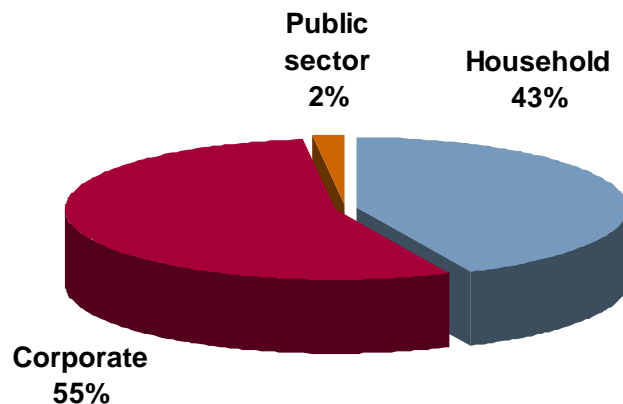
- Strong result despite challenging market conditions
 - Limited impact on P/L from market turmoil
 - Continued strong funding position
- Income up 6% excl. Eksportfinans
- Robust volume growth continues in all segments
- Cost increase in line with guidance – mainly driven by growth investments
- Sustained growth in risk-adjusted profit
- Still strong capital position – Tier I ratio 7.2%



CRO Presentation

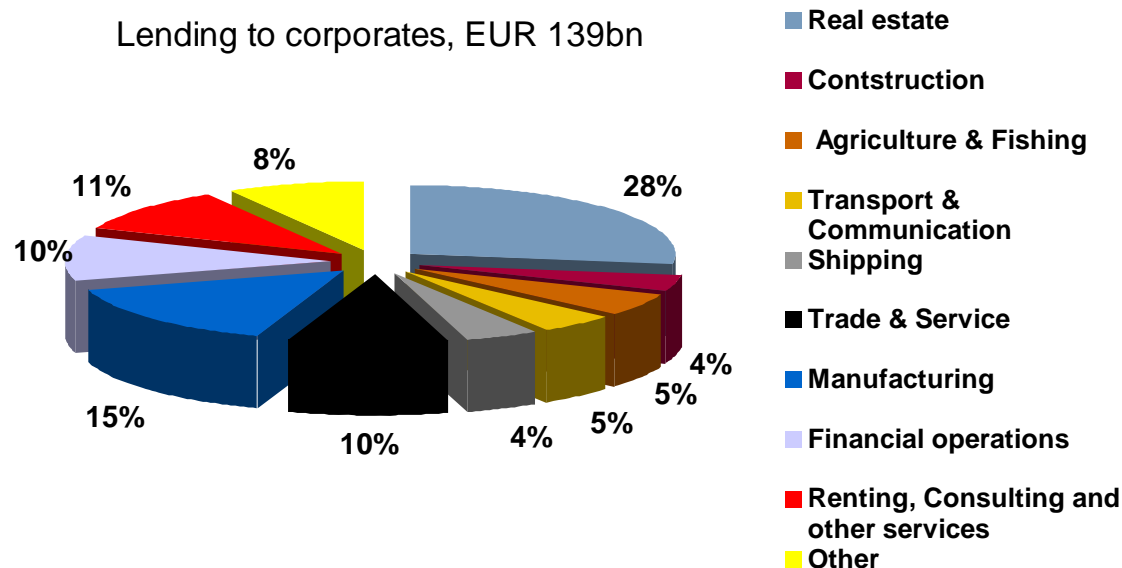
Well diversified lending portfolio

Share of total lending, EUR 254bn

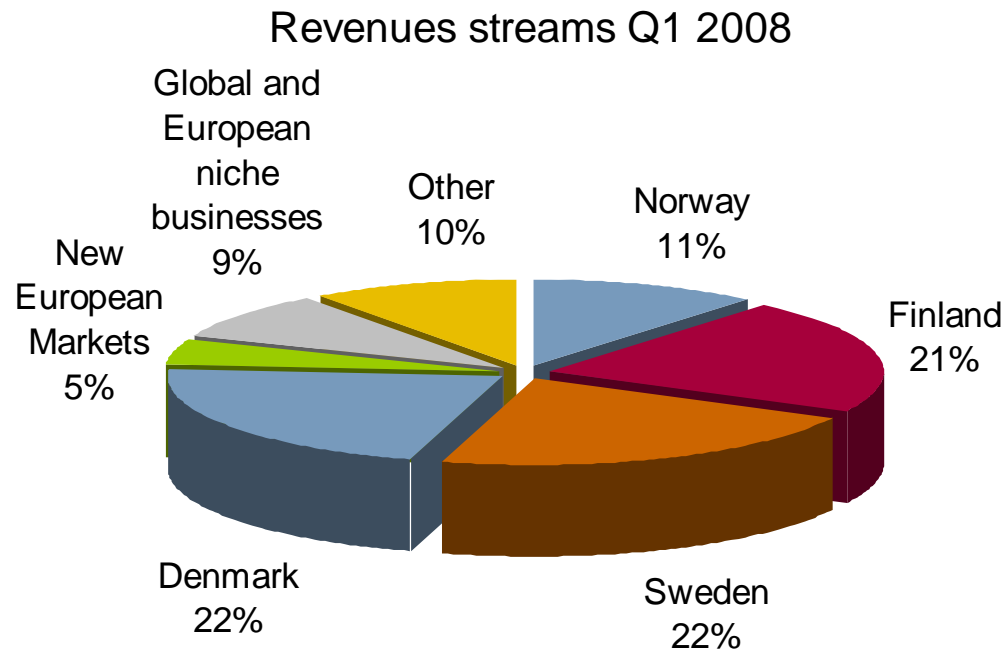


- Well-diversified lending mix measured by customer segments and industry
- Stable industry split over time
- Stronger growth in corporate lending than household lending the last six months

Lending to corporates, EUR 139bn



Well diversified income stream



- Four similarly large Nordic markets
- Increased income proportion from New European Markets 5.0% in Q1
- Different business cycles in the four Nordic countries

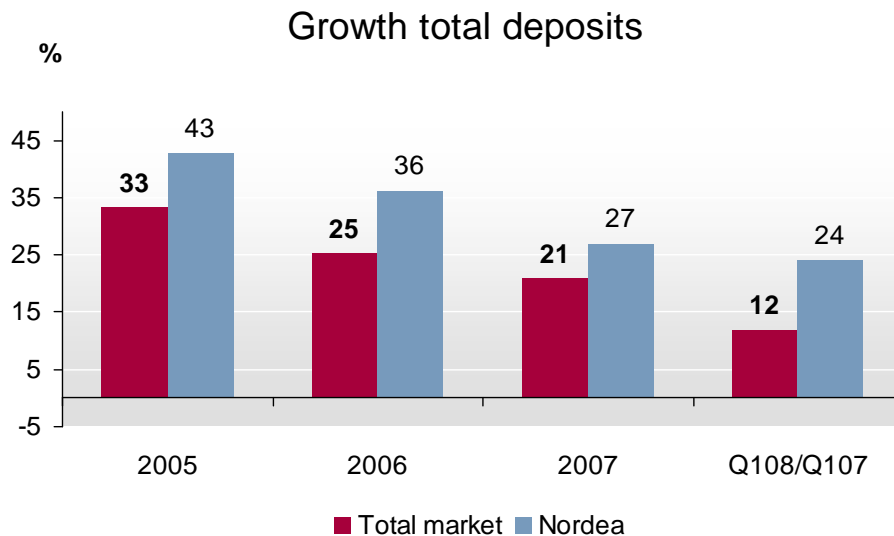
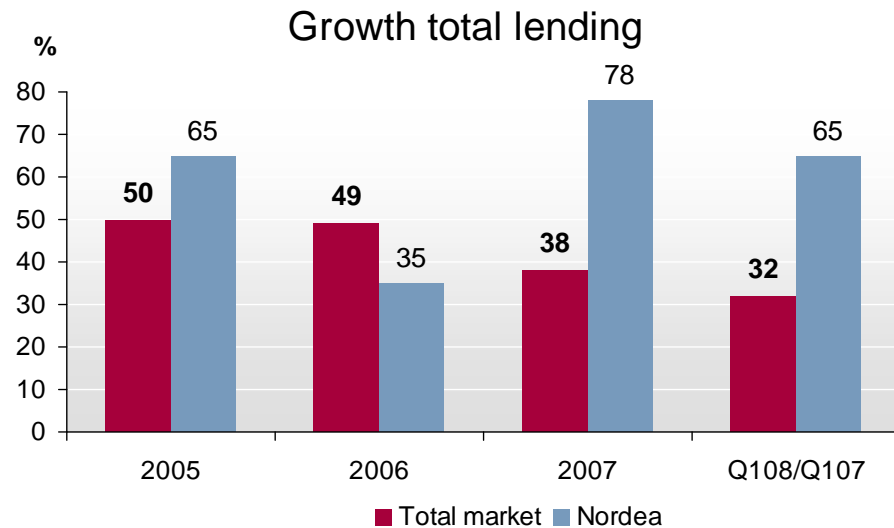
Total market risk at unchanged level since year end*

| EURm | 31 Mar, 08 | 31 Dec, 07 |
|----------------------------|------------|------------|
| Total risk, VaR | 60.1 | 58.9 |
| Interest rate risk, VaR | 63.4 | 57.2 |
| Equity risk, VaR | 4.6 | 32.9 |
| Foreign exchange risk, VaR | 3.0 | 3.4 |
| Credit spread risk, VaR* | 14.1 | 4.8 |
| Diversification effect | 29% | 41% |
| Commodity risk, linear | 7.4 | 5.8 |
| Commodity risk, options | 2.4 | 2.4 |

- Value at Risk (VaR) level in Nordea's trading and investment activities unchanged
- Decreased Equity risk VaR in Q1 from EUR 33m to EUR 5m – following divestment of OMX shares

* Credit spread risk has increased 2008 as the Norwegian portfolio has been included. Comparison figures as of 2nd of Jan 2008 were for credit spread risk EUR 8.3m and for total risk EUR 56.2m.

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 accounts for 4% of Nordea's loan portfolio
- Annualised lending growth in Q1 – 32%

Impaired loans and total allowances

| EURm | Q1 2008 | Q4 2007 | Q1 2007 |
|--------------------------------------------------------------------|-------------|--------------|--------------|
| Impaired loans, gross, individually assessed | 1,443 | 1,432 | 1,465 |
| Allowances for individually assessed loans | 562 | 603 | 668 |
| Impaired loans, net, individually assessed | 882 | 830 | 797 |
| Impaired loans, net / lending (%) | 0.30 | 0.34 | 0.36 |
| Allowances, individually assessed / Impaired loans, gross, (%) | 39 | 42 | 46 |
| Allowances for collectively assessed loans | 360 | 355 | 364 |
| Total allowances / Impaired loans, gross individually assessed (%) | 64 | 67 | 70 |
| Total allowances | 922 | 958 | 1,032 |
| Provisions for off balance sheet items | 60 | 54 | 71 |
| Total allowances and provisions | 982 | 1,012 | 1,003 |

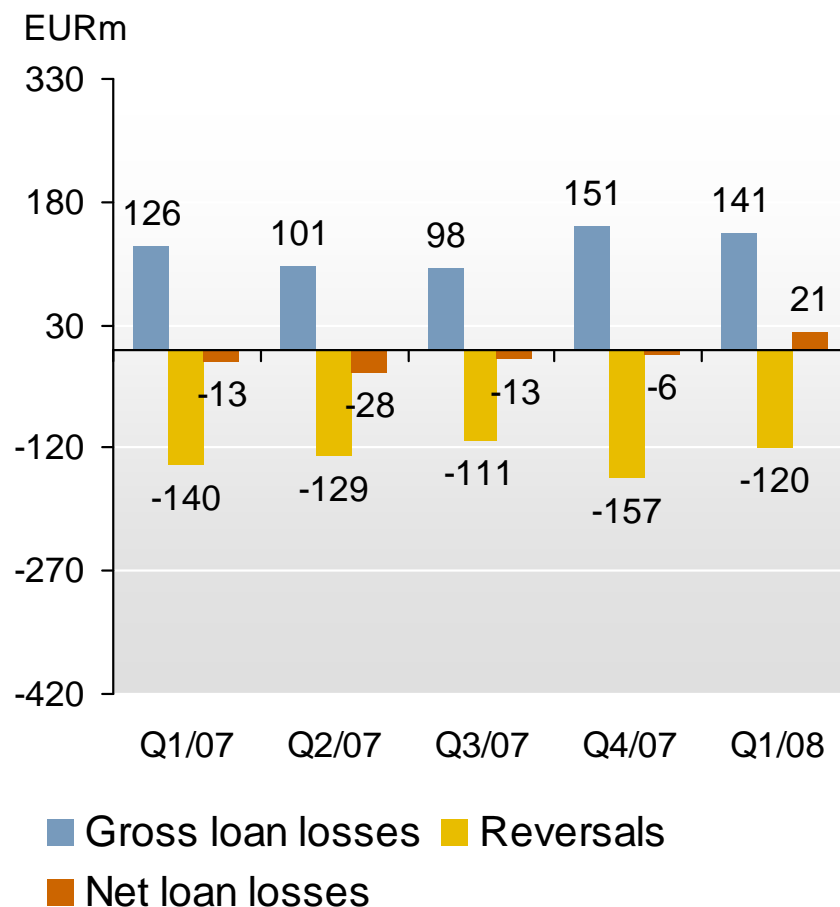
2007 impaired loans gross restated

Impaired loans

| EURm. End of Q1/08 | Gross | Allowances | Net |
|----------------------------------------|-------|------------|-----|
| Personal customers | 415 | 127 | 288 |
| Manufacturing | 326 | 153 | 173 |
| Trade and services | 211 | 77 | 134 |
| Other companies | 44 | 22 | 22 |
| Real estate management | 86 | 19 | 67 |
| Renting, consulting and other services | 135 | 69 | 66 |
| Agriculture and fishing | 42 | 17 | 25 |
| Construction | 74 | 30 | 44 |
| Transport, communication | 57 | 22 | 35 |
| Public sector | 1 | 1 | 0 |
| Shipping | 4 | 3 | 1 |
| Financial operations | 41 | 14 | 27 |
| Credit institutions | 7 | 7 | 0 |
| Total | 1,443 | 561 | 882 |

Allowances for individually assessed loans

Loan losses



- Net loan losses EUR 21m
- Unchanged modest new provisions and with lower reversals and recoveries – in line with guidance
- Credit quality in the well-diversified lending portfolio remains strong

Concluding remarks

- Growth strategy on track – income growth continued and profit before loan losses increased
- Nordea has managed challenging market conditions also in first quarter
- Strong funding and liquidity position
- High customer activity and continued strong growth in volumes
- Sustained growth in risk-adjusted profit
- Overall quality of the credit portfolio remains strong
- Unchanged financial outlook