



Nordea results first quarter 2008

Press conference

29 April 2008



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President and Group CEO

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)

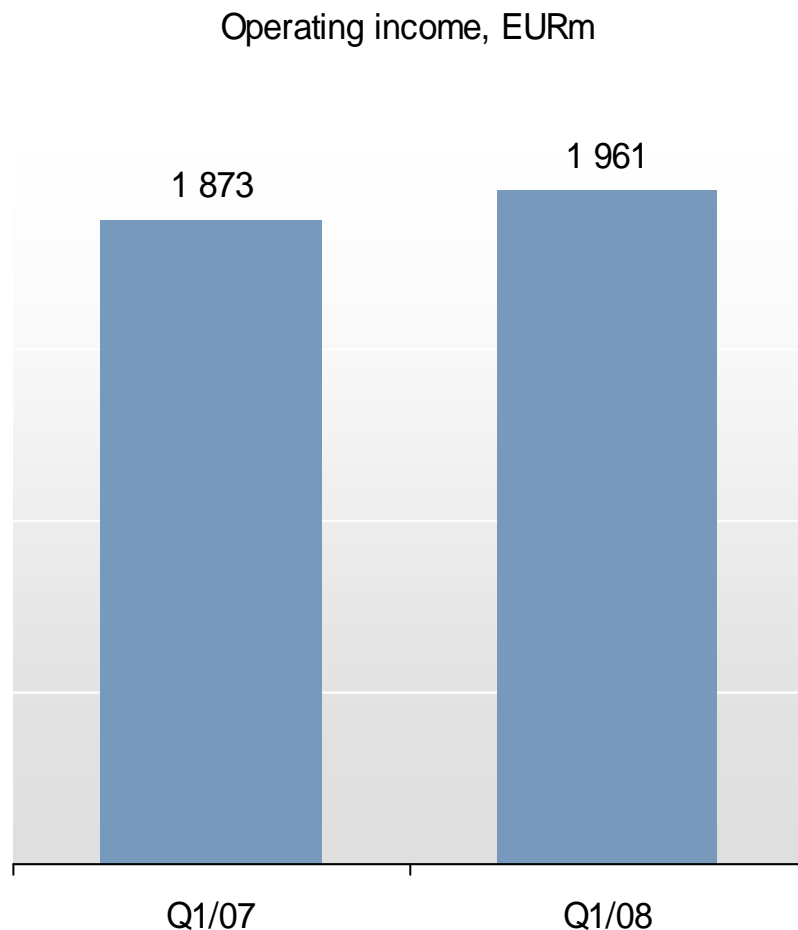
Nordea has managed challenging market conditions also in the first quarter 2008

- 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
 - Nordea has the lowest Credit Default Swaps (CDS) spread levels in Europe – evidencing the confidence in Nordea's funding
- 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%



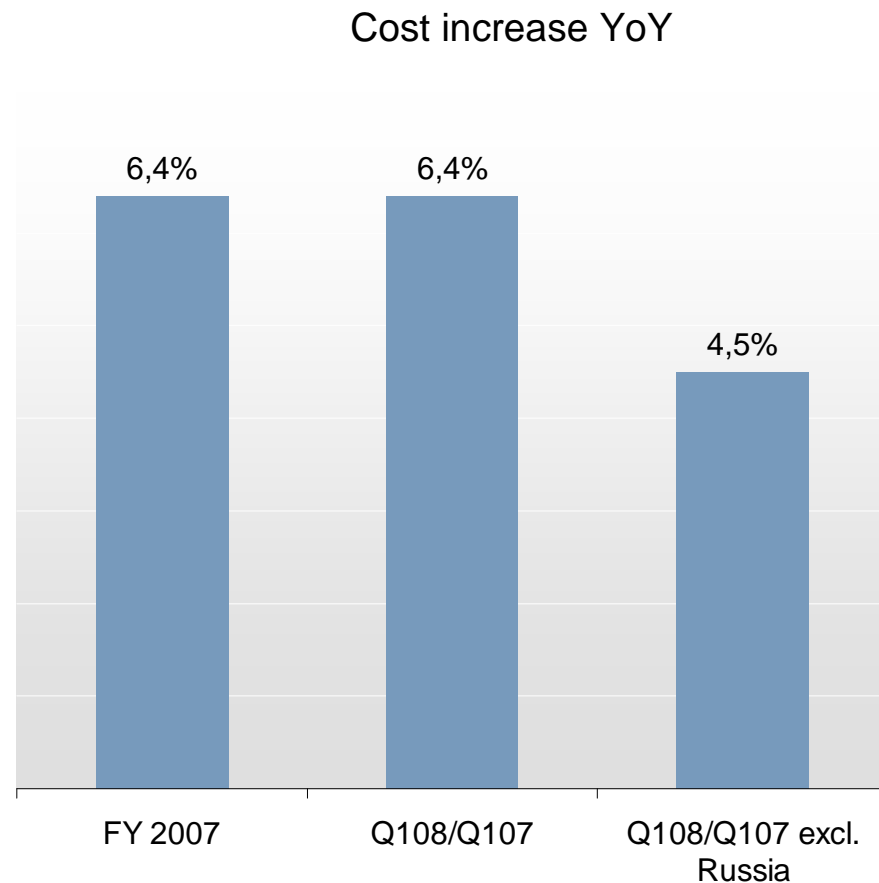
YoY

- 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

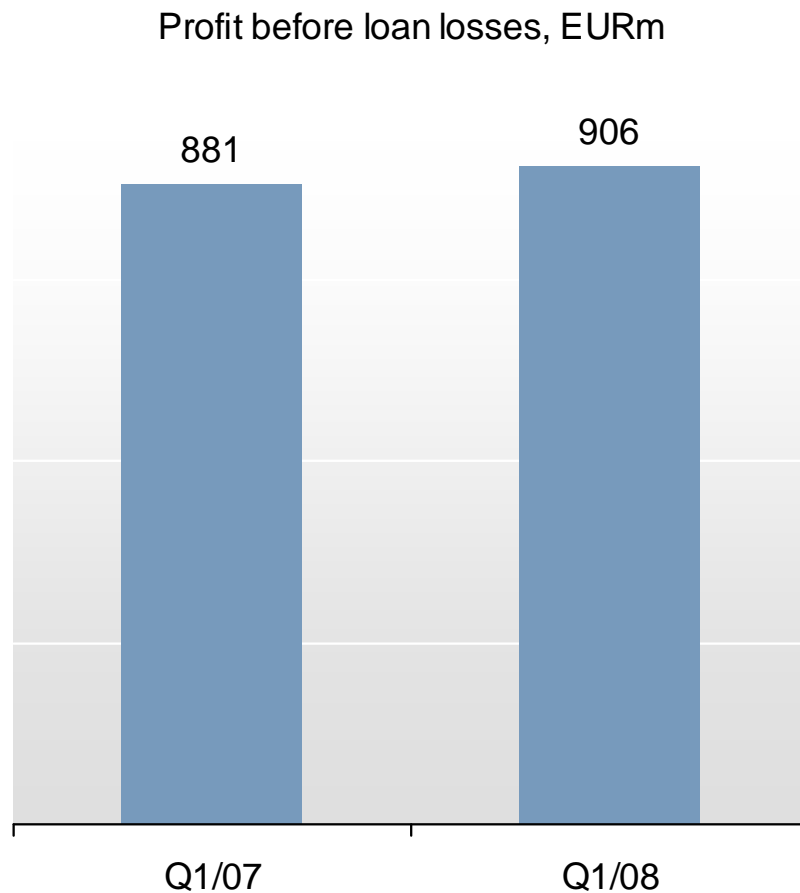
- Down 3%
 - NII up 3% - strong growth momentum
 - Commission down 6% - AuM down 7%
 - Net gains/losses down 11% - still at a high level

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

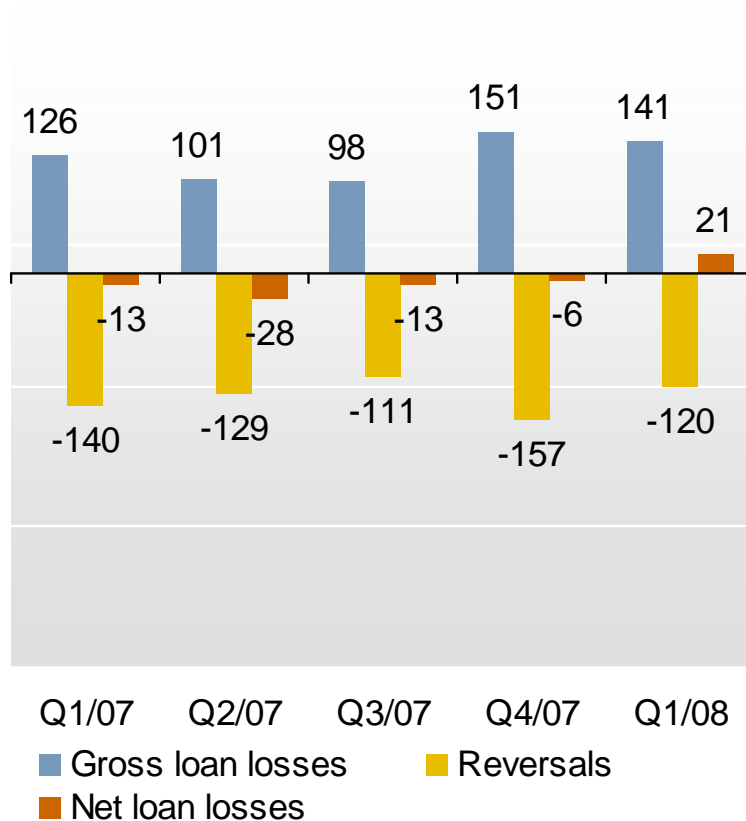
Profit before loan losses up 3%



- 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

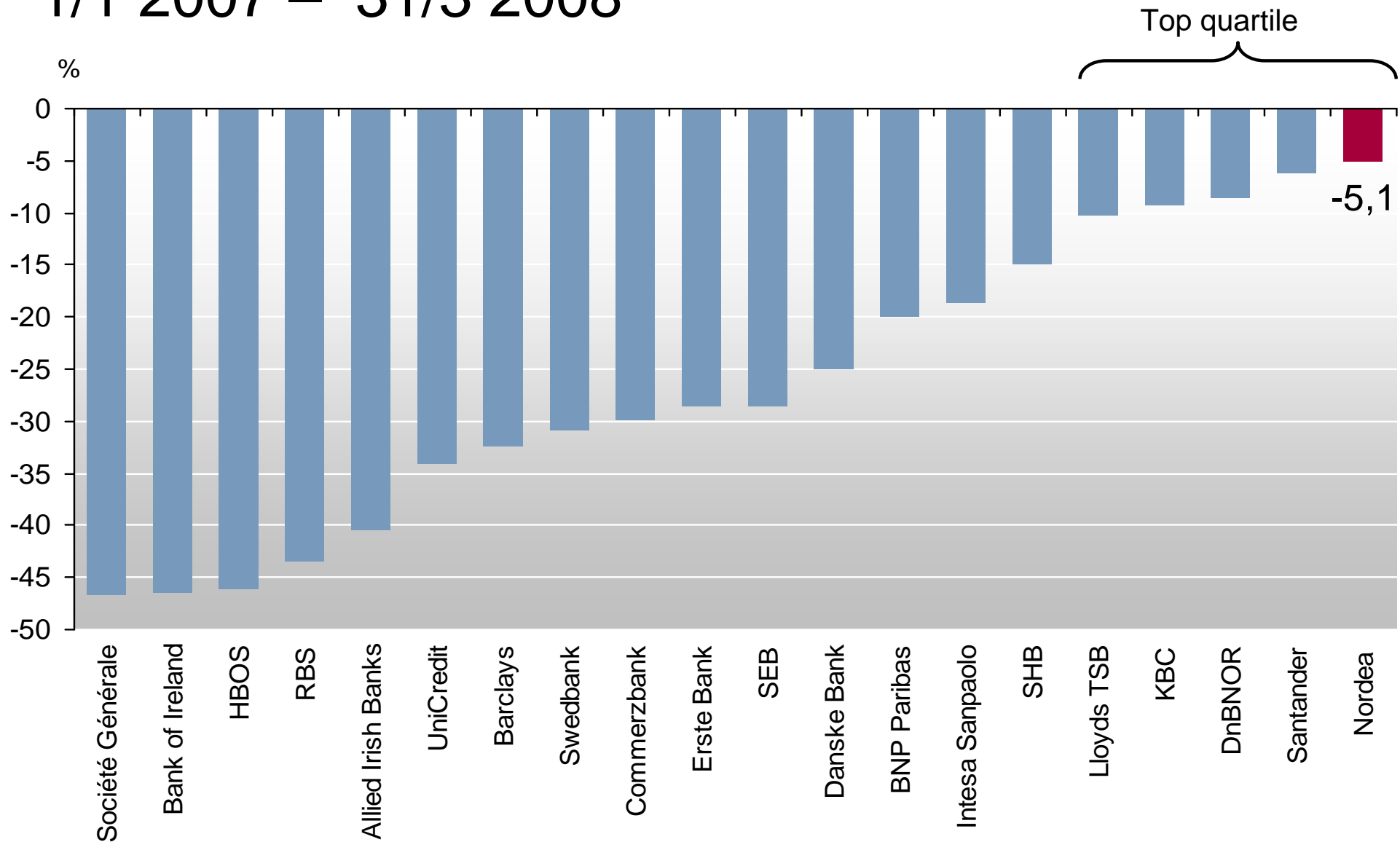
Long term financial targets		Target	2007	Q1/08
TSR (%)	▶	In the top quartile of European peer group	# 3 of 20	# 8 of 20
Risk adjusted profit (EUR m) ¹	▶	Double in 7 years ²	15%	16% ³
RoE (%)	▶	In line with top Nordic peers	19.7%	15.8%
Capital structure policy		Policy		
Dividend payout-ratio	▶	> 40% of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

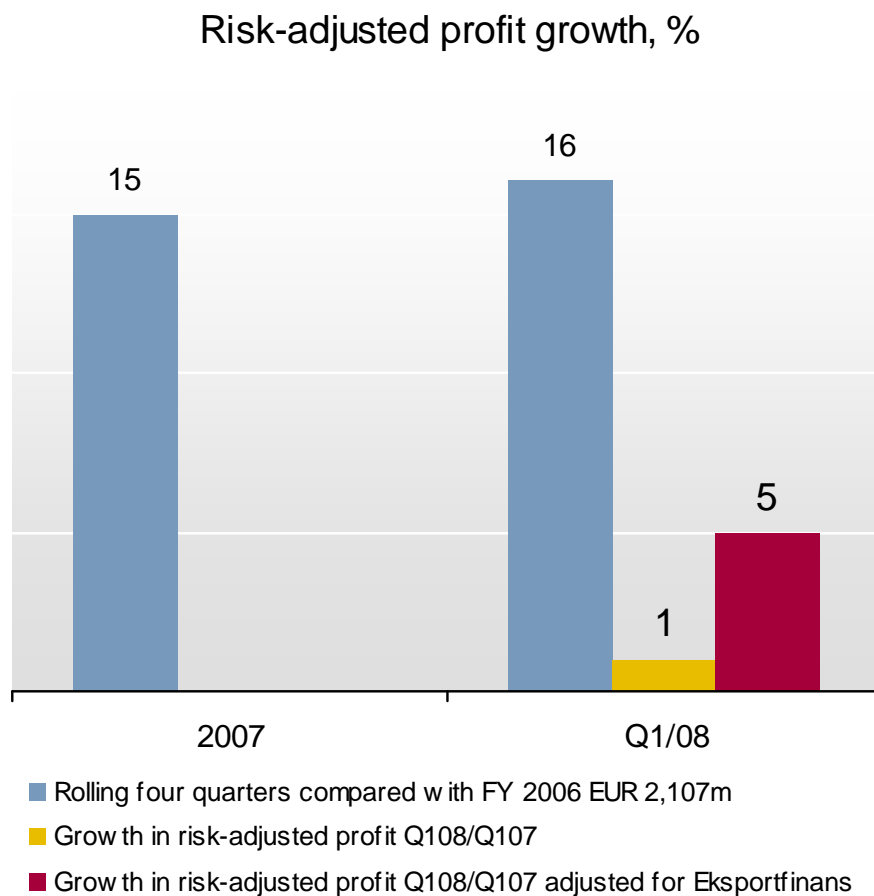
2. Baseline 2006 EUR 2,107m

3. Rolling 4 quarters compared with baseline

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

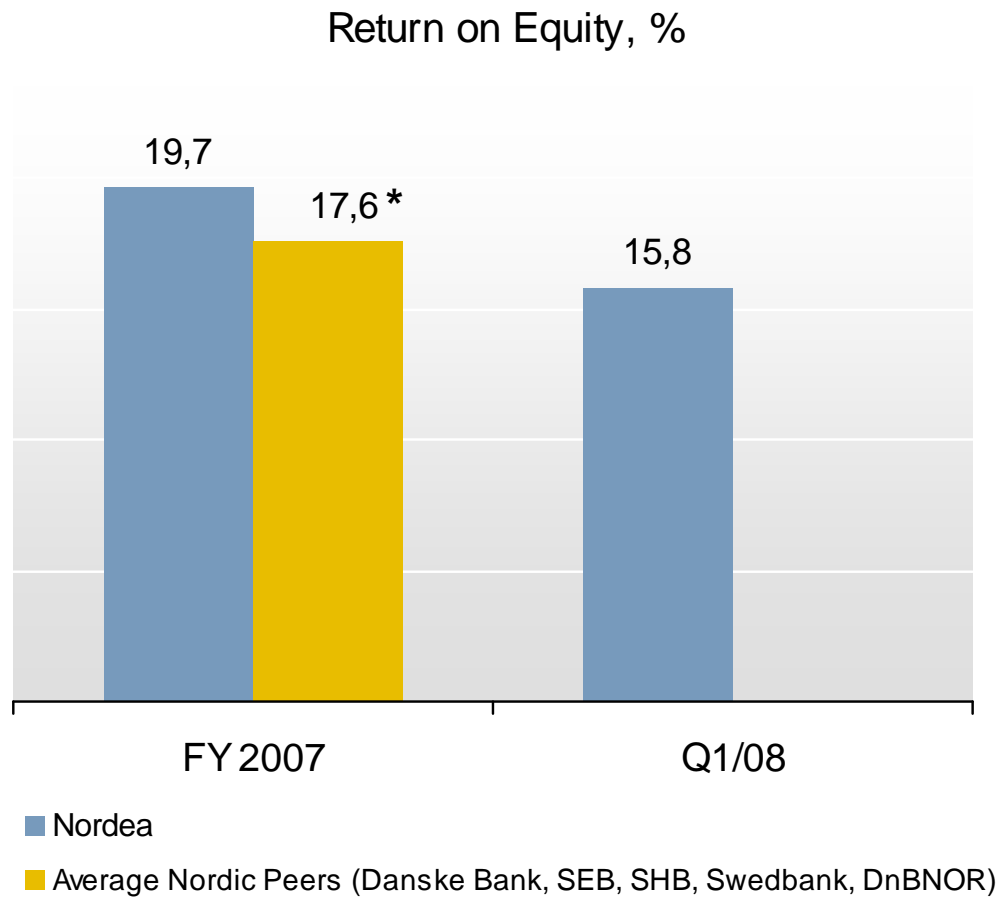


Sustained growth in Risk-adjusted profit



- 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

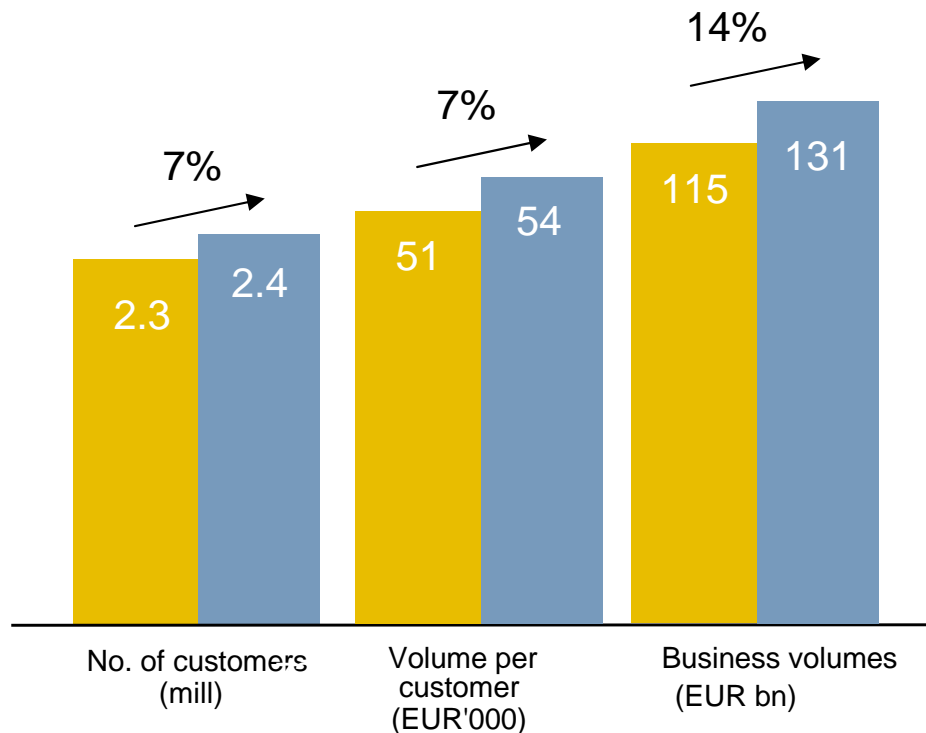
- Expanded distribution capacity in Poland
- Russia – broaden focus to include all segments
- Selective growth in the Baltic countries

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

Proactive sales drives growth in premium segments

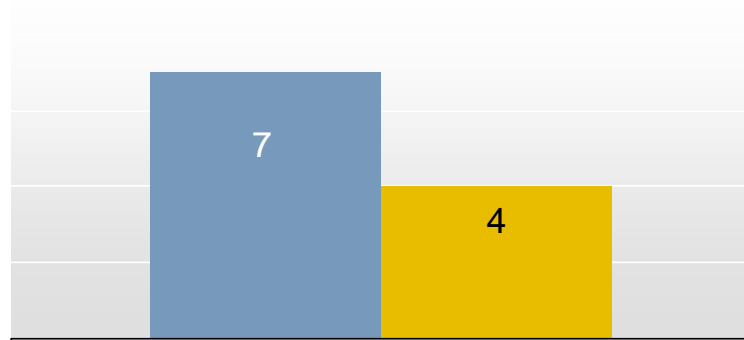
Nordic Gold segment YoY



- 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

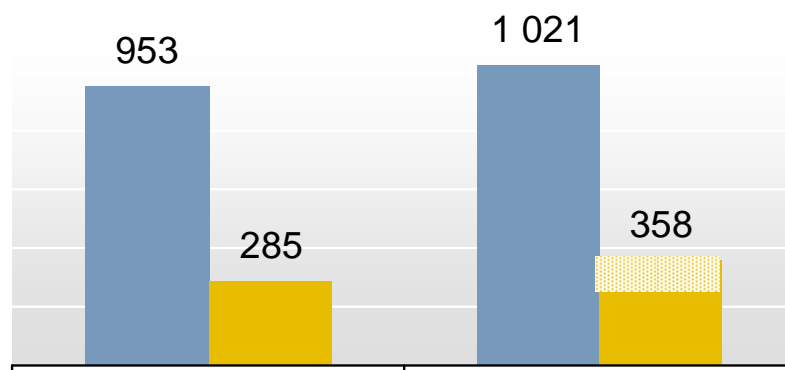
Growth Plan Sweden on track

Income growth %



Q108/Q107

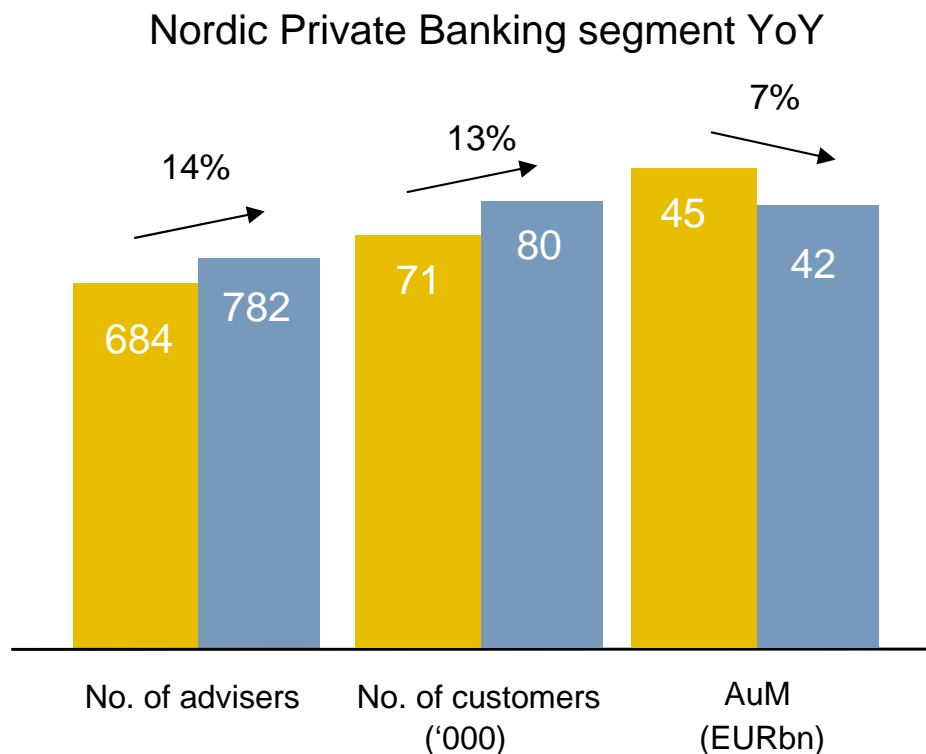
■ Nordea Nordic Banking Sweden
■ Reported weighted average peers in Sweden (SHB, Swedbank)



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

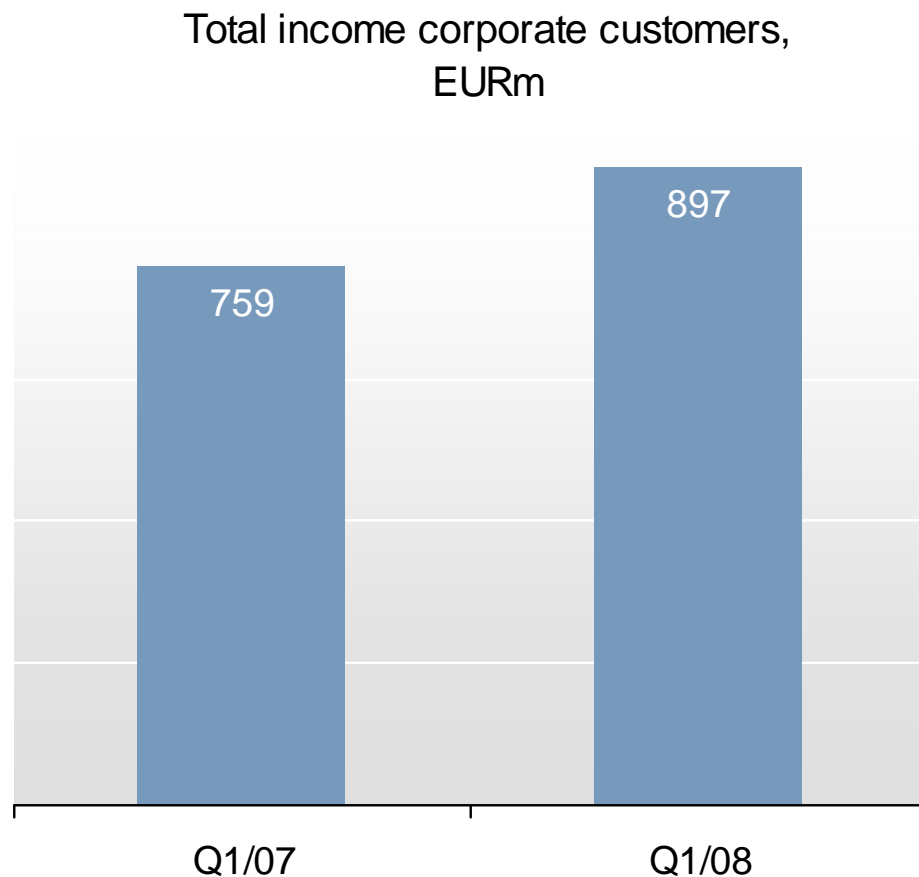
- Income in Nordic Banking Sweden 7%
 - Improved market position
- Focus on services and product segments with strongest growth potential; long term savings, consumer loans, capital market products
- Initiative continues in 2008
 - Focus on advisory capacity – 100 advisors to be recruited
- Finalising 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

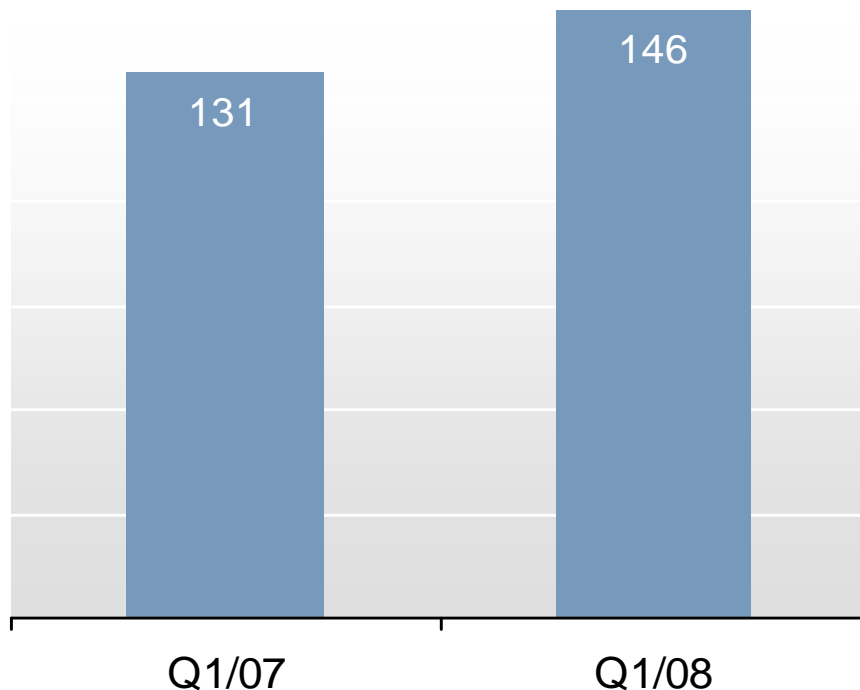
High corporate customer activity



- 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

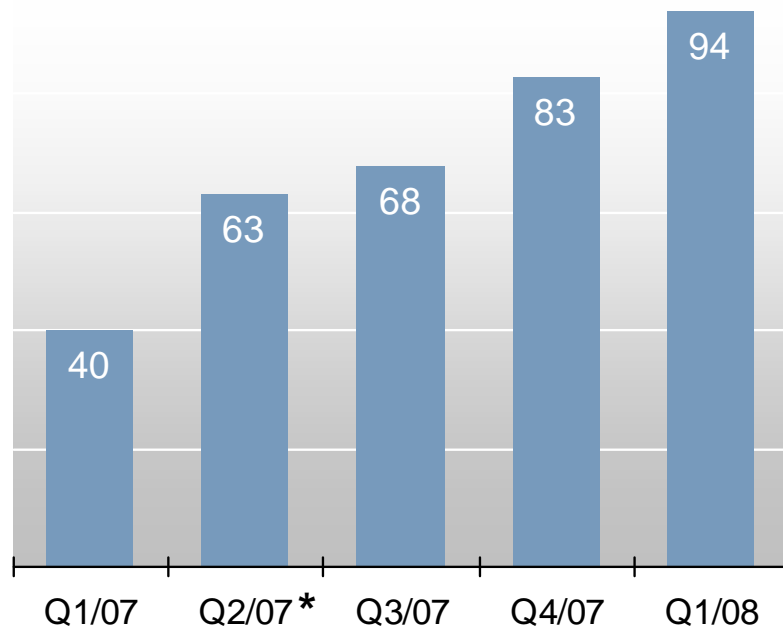
Total revenues in Capital Markets
related to Nordic Banking
customers, EURm



- 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 average

* 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

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