



Interim Report Second Quarter 2008
International telephone conference
22 July



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.

Q2 2008 in short

- ✓ High business activity and record results from customer areas
- ✓ Continued strong delivery from growth initiatives – execution continues according to plan
- ✓ Volatile and weakened financial markets
- ✓ Credit quality remains solid
- ✓ Strong capital position
- ✓ Stable and well-diversified funding base
- ✓ Maintained ambitious long-term financial targets
- ✓ Outlook 2008: Growth in risk-adjusted profit expected to be approx. 5%

High business activity and strong results from customer operations

- Second quarter strongest ever in customer areas
 - Revenues, operating profit and risk-adjusted profit
- Revenues driven by NII – up 18% H1/H1
 - The strong volume growth continues – total lending up 16%, excl. reversed repos
 - Total deposits up 10% excl reversed repos, of which savings accounts up 23%
- Strong development in customer-driven capital markets activities – Q2 record product result in Capital Markets Products
- Number of Gold customers up 6%, number of Private Banking customers up 12%
- Net inflow in Asset Management in Q2
- Strong contribution from New European Markets, loan losses remained at a very low level

Continued strong delivery from growth 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

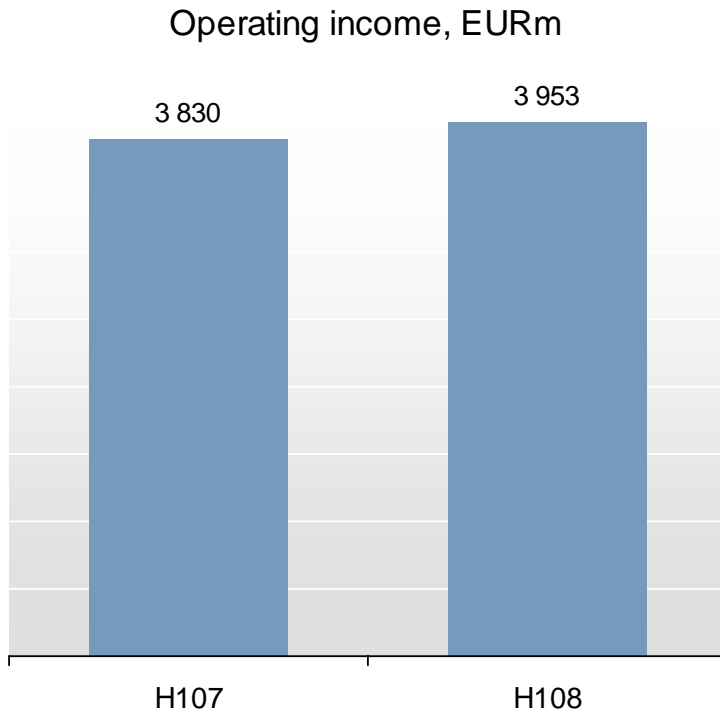


Next level of efficiency to support sustainable growth



- 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

Higher operating income

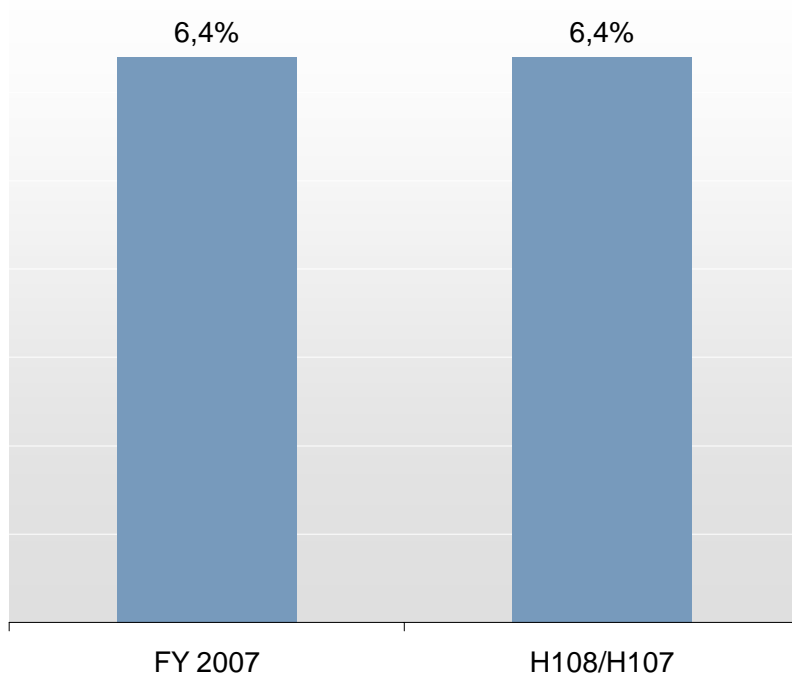


YoY

- Total income up 3%
- Net interest income up 18%
- Net commission income down 6%
- Net gains/losses down 23%

Cost growth maintained at same level as in 2007

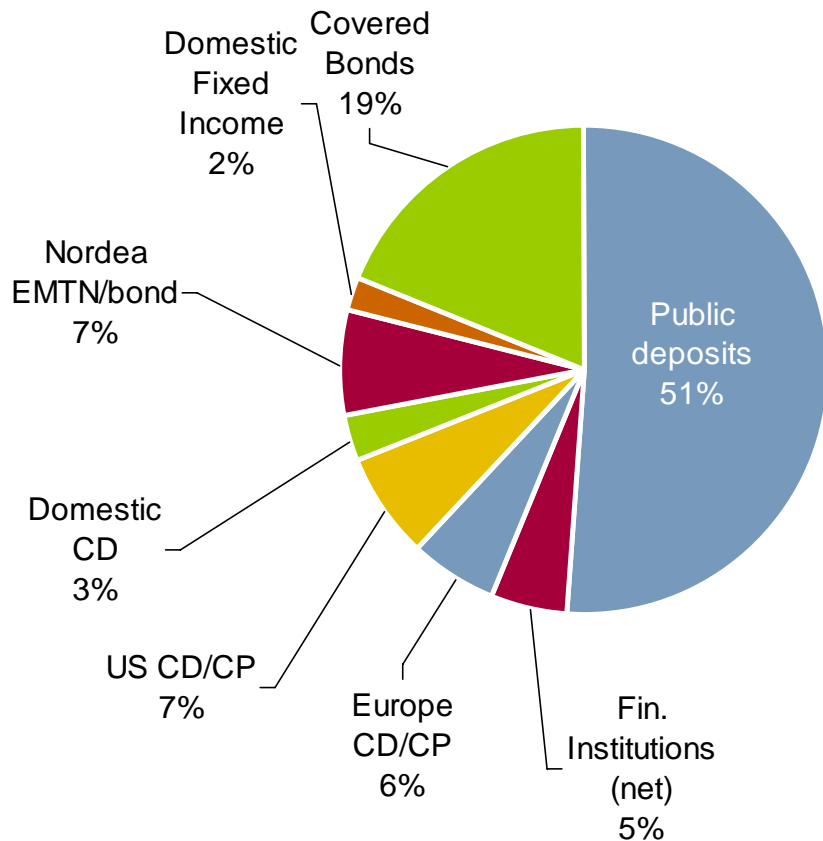
Cost increase YoY



- Up 6.4% - unchanged level compared to last year
- Close to half of the cost increase related to investments in growth areas
- Staff costs up 9%
 - Number of employees up 7%

Strong and broad funding base in Nordea

Total external funding EUR 275bn



- Competitive edge from leading Nordic market position and strong and broad deposit base
- Nordea operates in 2nd and 4th largest covered bond markets in Europe (Denmark and Sweden)
- Nordea actively operating in each Nordic money and fixed income market in the respective Nordic currency
- A high rated bank (Aa1/AA-/AA-/AA)
- Total wholesale funding approx. EUR 128bn – approx. EUR 60bn covered bonds
 - 65% long term financed

Ambitious targets

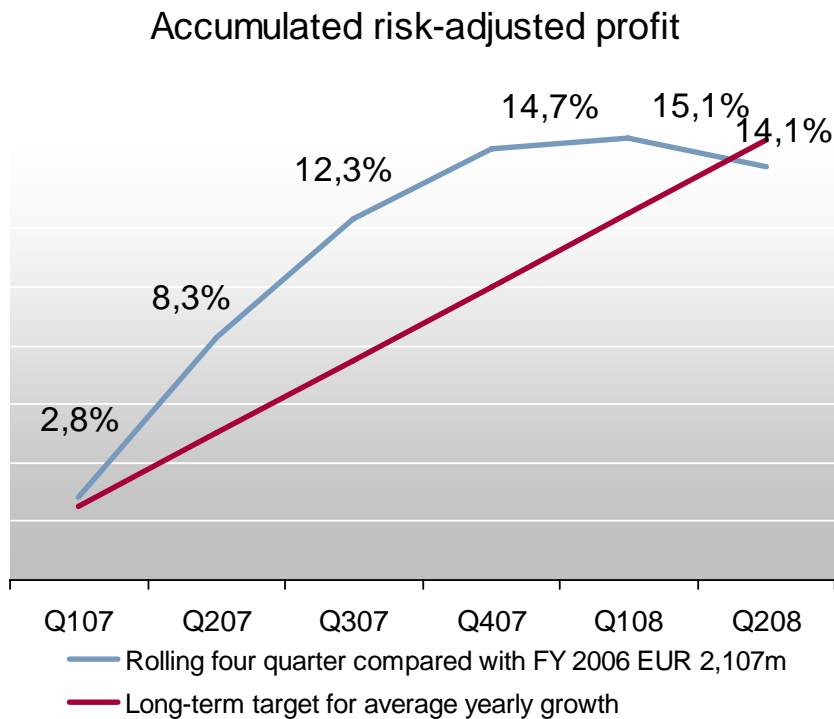
Long term financial targets	Target	2007	H108
TSR (%)	In the top quartile of European peer group	# 3 of 20	# 5 of 20
Risk adjusted profit (EUR m) ¹	Double in 7 years ²	15%	14.1% ³
RoE (%)	In line with top Nordic peers	19.7%	16.0%
Capital structure policy	Policy		
Dividend payout-ratio	> 40% of net profit	42%	
Tier 1 capital ratio	> 6.5%	7.0%	7.0%

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

Risk-adjusted profit



- Accumulated risk-adjusted profit 14.1% since target was introduced 1 January 2007
 - Growth in risk-adjusted H108/H107 down 1%
 - Growth in risk-adjusted profit in customer areas up 5% H108/H107
- Target to double the risk-adjusted profit in 7 years
 - Corresponding to an annual growth rate of 10%

Outlook for 2008

- Uncertainty has increased
- Nordea expect lending growth to be lower in the remaining part of the year, but still at a high level. Corporate lending margins are expected to increase further
- Nordea still expects customer operations to deliver according to plan
- Nordea expects to deliver a growth in risk-adjusted profit of approx. 5% excluding the gain from the sale of Nordic Central Securities Depository (NCSD)
- However, development in the financial market will effect the outcome and determine whether the growth will be somewhat above or below 5%
- Cost growth for 2008 is expected to be somewhat higher than the growth rate in 2007
- The overall quality of the credit portfolio remains strong, only the Baltic countries show increasing impaired loans although from a very low level
- For the second half of 2008, Nordea expects somewhat higher net loan loss charges than in the first half of the year



CFO Presentation

Income statement summary

EURm	H108	H107	Chg %
Net interest income	2,411	2,047	18
Net fee and commission income	1,013	1,083	-6
Net gains/losses on items at fair value	482	629	-23
Equity method	4	19	
Other income	43	52	-17
Total operating income	3,953	3,830	3
Staff costs	-1,278	-1,177	9
Other expenses	-790	-774	2
Depreciation	-60	-49	22
Total operating expenses	-2,128	-2,000	6
Profit before loan losses	1,825	1,830	0
Loan losses	-57	41	
Operating profit	1,768	1,873	-6
Net profit	1,380	1,517	-9

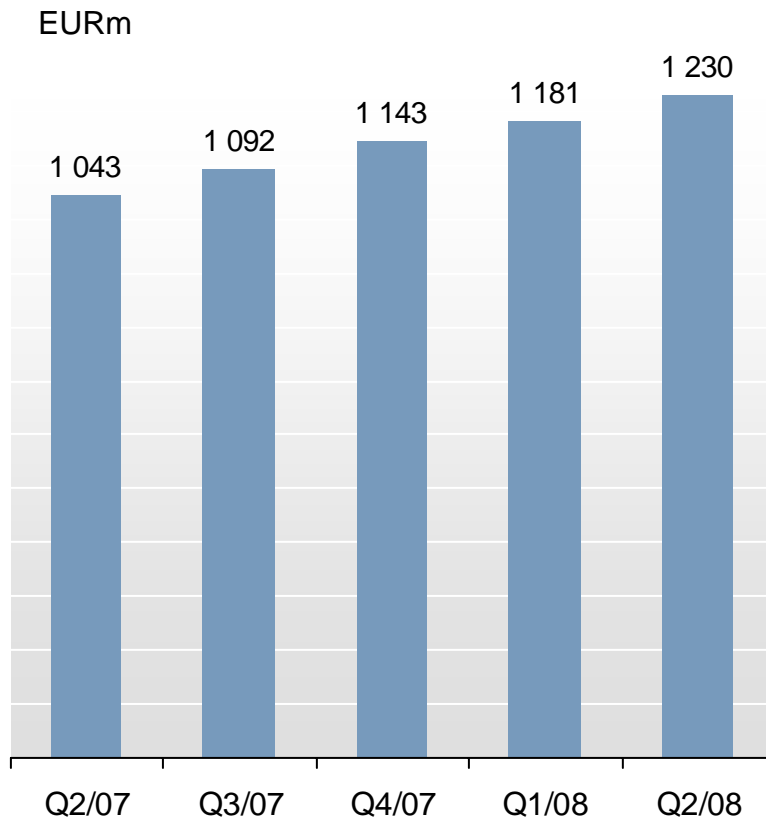
Income statement summary

EURm	Q2/08	Q1/08	Chg %
Net interest income	1,230	1,181	4
Net fee and commission income	518	495	5
Net gains/losses on items at fair value	198	284	-30
Equity method	22	-18	
Other income	24	19	26
Total operating income	1,992	1,961	2
Staff costs	-634	-644	-2
Other expenses	-406	-384	6
Depreciation	-33	-27	22
Total operating expenses	-1,073	-1,055	2
Profit before loan losses	919	906	1
Loan losses	-36	-21	
Operating profit	883	885	0
Net profit	693	687	1

Robust volume growth continues in all segments

%	<u>YoY</u>	<u>Q2oQ1</u>
Total Lending , excl. repurchase agreements	16%	4%
– Nordic household mortgages	9%	2%
– Nordic consumer lending	12%	3%
– Nordic corporates	17%	4%
– New European Markets	85%	17%
Total Deposits , excl. repurchase agreements	10%	4%
– Nordic households	12%	4%
– Nordic corporates	14%	-2%
– New European Markets	40%	14%

Net interest income



YoY

- Up 18%
- Strong increase in lending and deposit volumes
 - Lending up 16%
 - Deposits up 10%
- Continued strong growth in Corporate lending across the Nordic region and from most sectors
 - Up 20%
- Improved corporate margins and some improvement also in deposit margins

Q2oQ1

- Maintained strong growth also in Q2 –NII up 4%
 - Total lending up 4%
 - Nordic corporate margins up 5bps

Change in net interest income

EURm	YoY	Q2oQ1
Volume driven	191	31
-Lending volumes	149	26
-Deposit volumes	42	5
Margin driven	40	16
-Lending margins	-21	5
-Deposit margins	61	11
Orgresbank	40	5
Other, net	93	-3
Total	364	49

Structural Interest Income Risk (SIIR)

EURm, annualised effect on NII*	Q2/08	Q1/08	Q4/07	Q3/07	Q2/07
Increasing market rates, 100bp	244	238	235	246	249
Decreasing market rates, 100bp	275	268	267	277	279

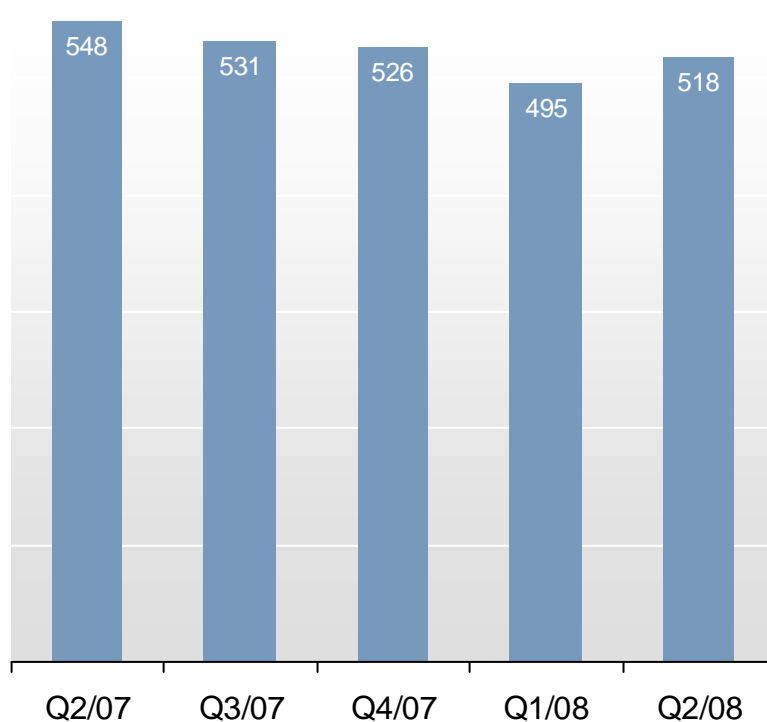
- SIIR slightly higher, but relatively stable over time.
- Underlying position has been affected by strong lending growth. However, the exposure has been kept stable due to matching and focus on liquidity management.

*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

EURm



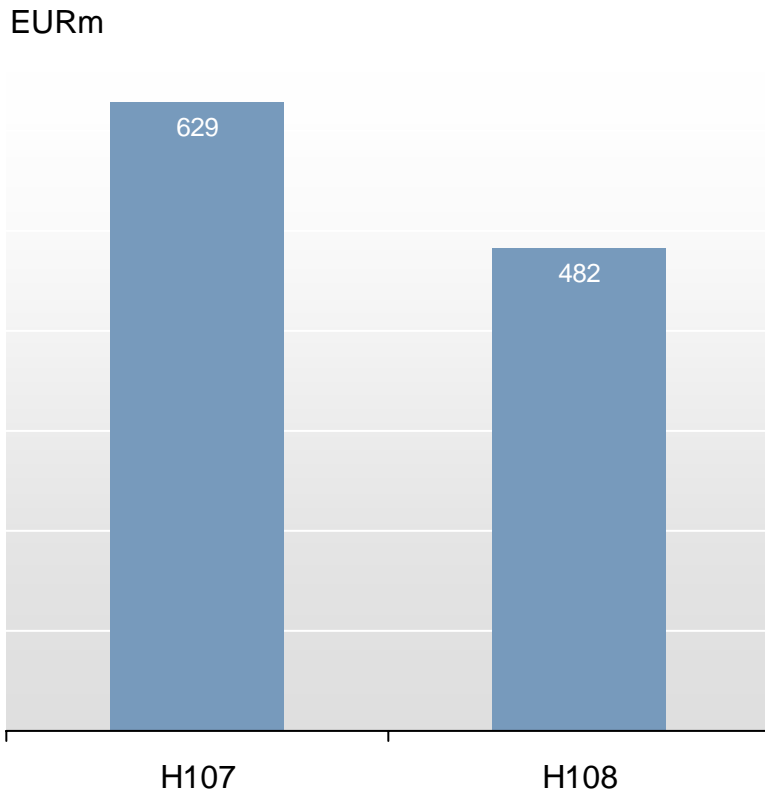
YoY

- Down 6%
- Savings-related commission down 16%
 - AuM down 12% - weak equity markets and lower risk appetite among customers
 - Lower transaction activity
 - Margin decrease - shift from equity-related to fixed income-related funds
- Continued increase in lending-related commission - up 8%
 - Strong increase in Merchant Banking and Shipping
- Payment commissions up 2% - increase in cards

Q2oQ1

- Up 5%
 - Lending commission up 18%
 - Savings- and payment commissions largely flat

Net gains/losses on items at fair value



YoY

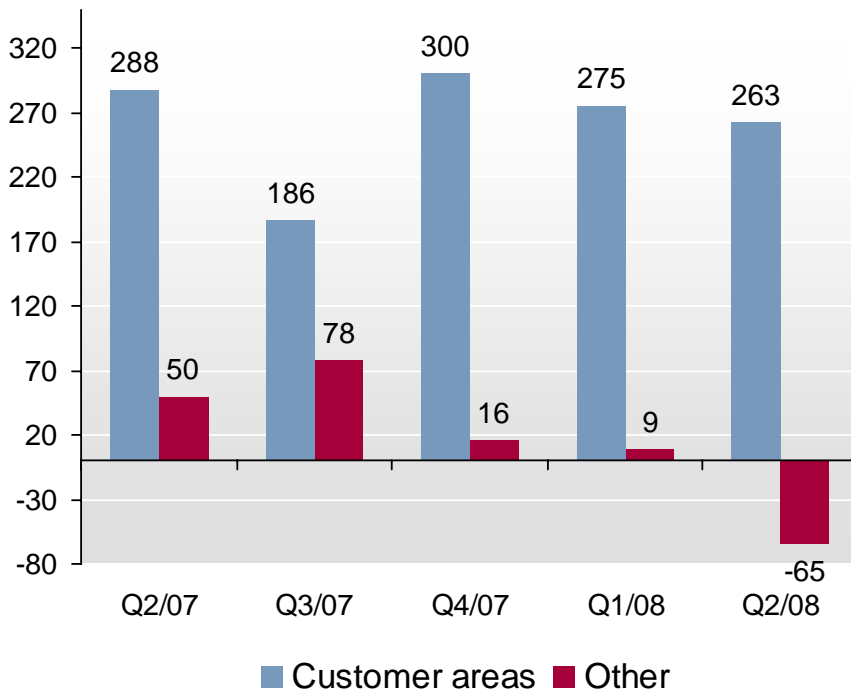
- Down by 23% or EUR 147m
- Still limited negative valuation effects related to the credit market turmoil
 - Approx. EUR 50m in H1 (EUR 20m in Q2)
- Revenues in treasury operations negatively affected by a position towards lower interest rates
 - Negative effect approx. EUR 40m
 - Net interest income will over time be positively affected by increasing interest rates - SIIR
- Lower revenues from listed (OMX) and non-listed equities
 - Negative effect approx. EUR 80m

Q2oQ1

- Down 30%
 - Treasury operations negatively affected by increased interest rates – negative impact result in Q2 approx. EUR 50m

Net gains/losses – focus on handling customers risk

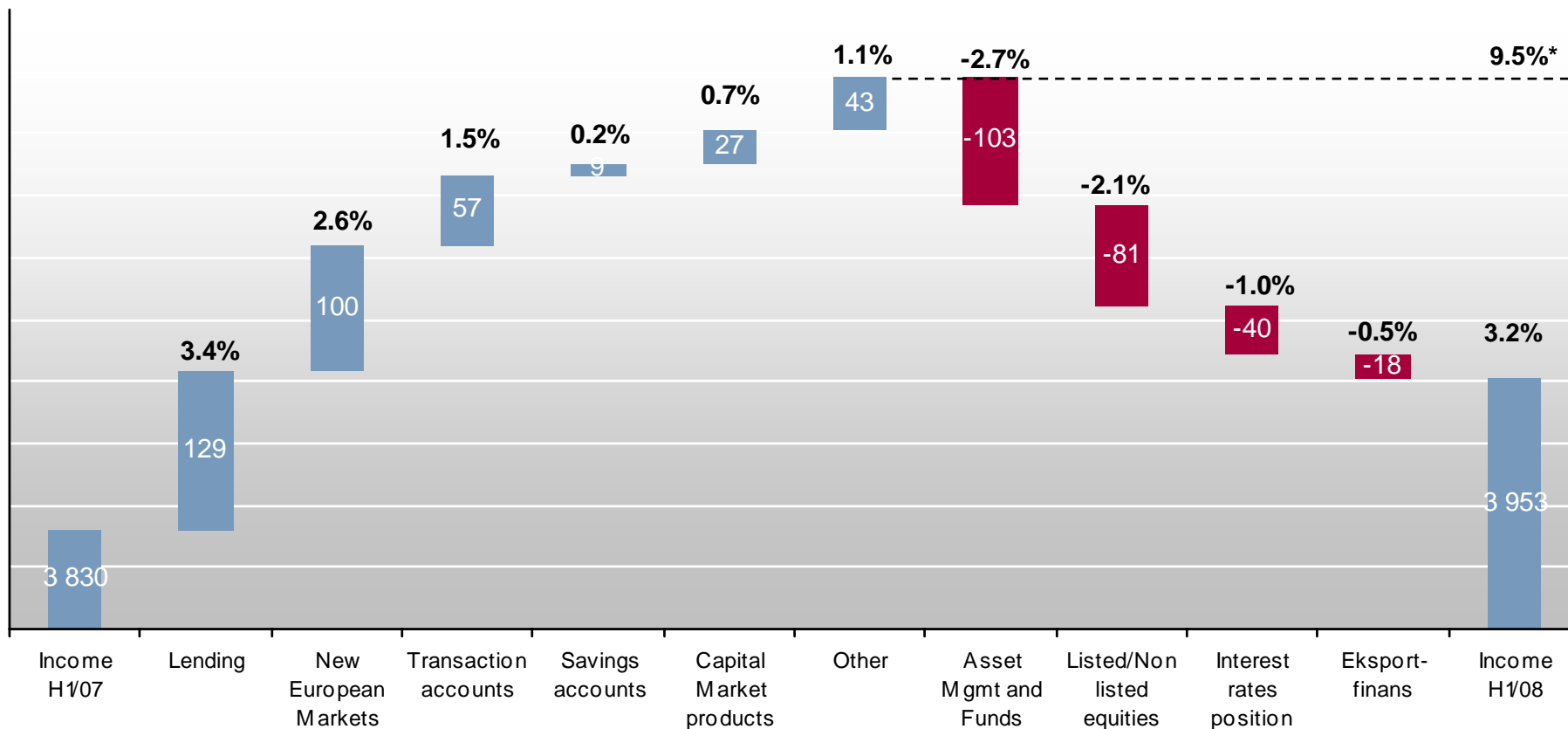
EURm



YoY

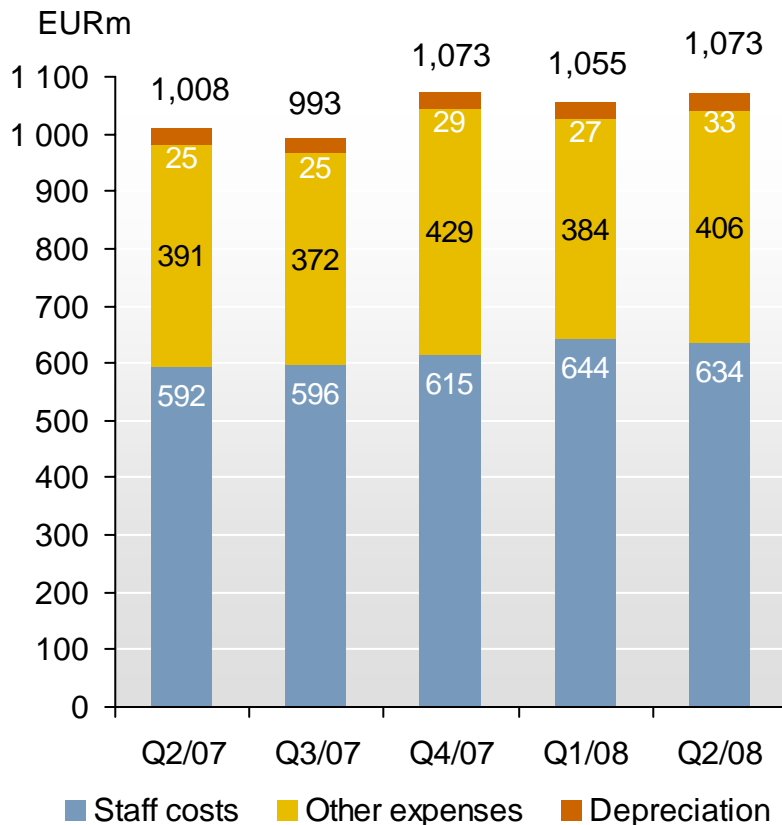
- Net gains/losses in customer areas almost unchanged
- Customer-driven capital markets operations continued to perform strongly
- Volatile financial markets provided good business opportunities
- Maintained high transaction activity in foreign exchange and fixed income product areas

Income growth in Nordea (EURm)



* Income growth excluding negative effects from volatile and weakened financial markets

Expenses



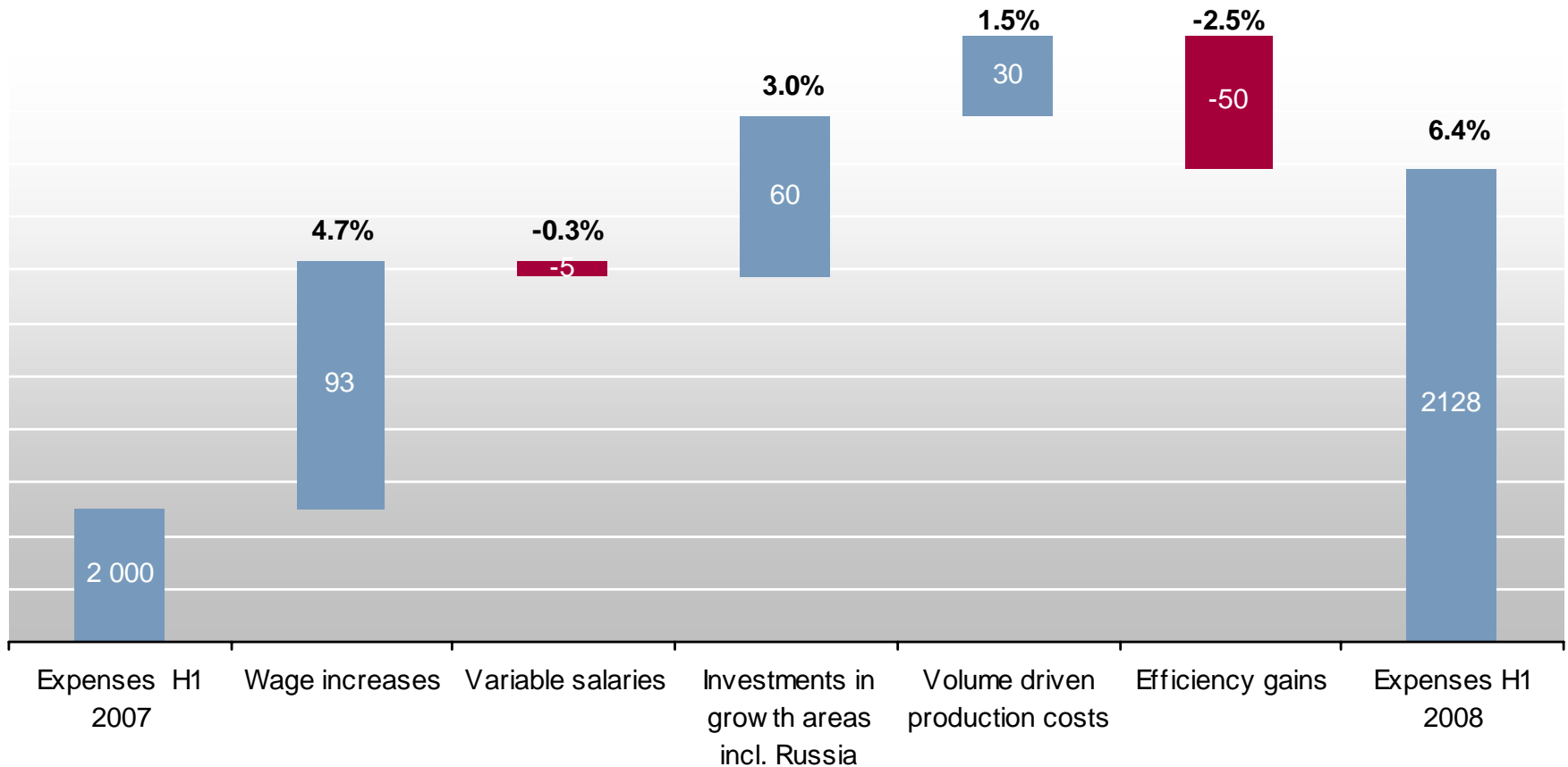
YoY

- Up 6% - driven by investments in growth areas
- Staff costs up 9% reflecting increased number of employees, investments in growth areas and wage inflation
 - FTEs up 7% of which NEM accounts for 50%
- Other expenses up 2% reflecting investment in growth areas

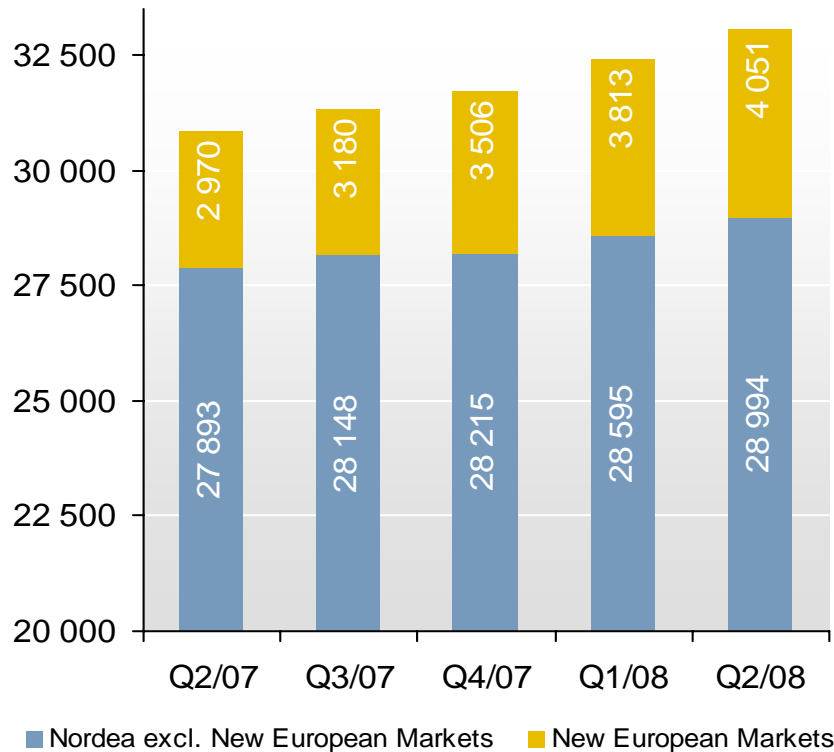
Q2oQ1

- Up 2% - mainly driven by higher business volumes

Expense growth in Nordea (EURm)



Number of FTEs



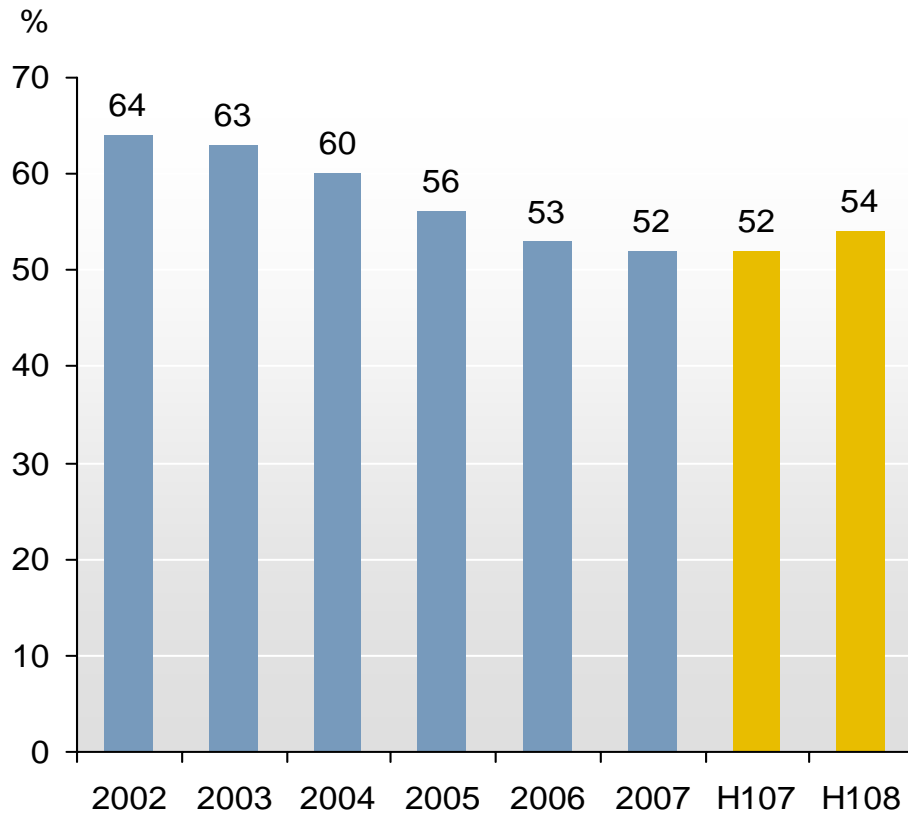
YoY

- Up 7% or 2,100 FTEs
 - New European Markets +1,050
 - Nordic Markets +1,050
 - Approx. 4,250 recruited FTEs
 - Approx 2,600 FTEs have left

Q2oQ1

- Up 600 FTEs
 - New European Markets +250
 - Nordic Markets +350

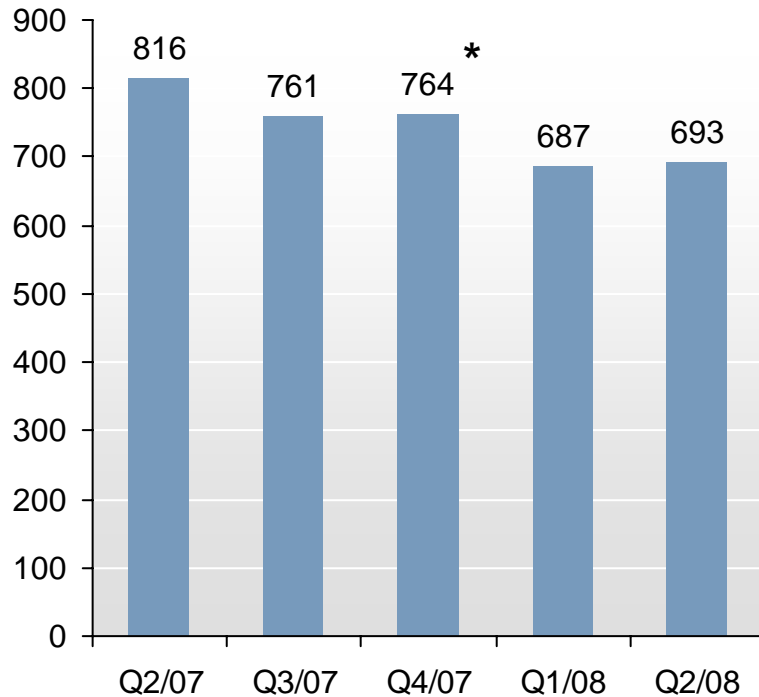
Cost/income ratio



- Increased to 54% in H1
 - Impacted by market volatility
 - Cost/income in Nordic Banking 48% in H1 (50%)

Net profit

EURm

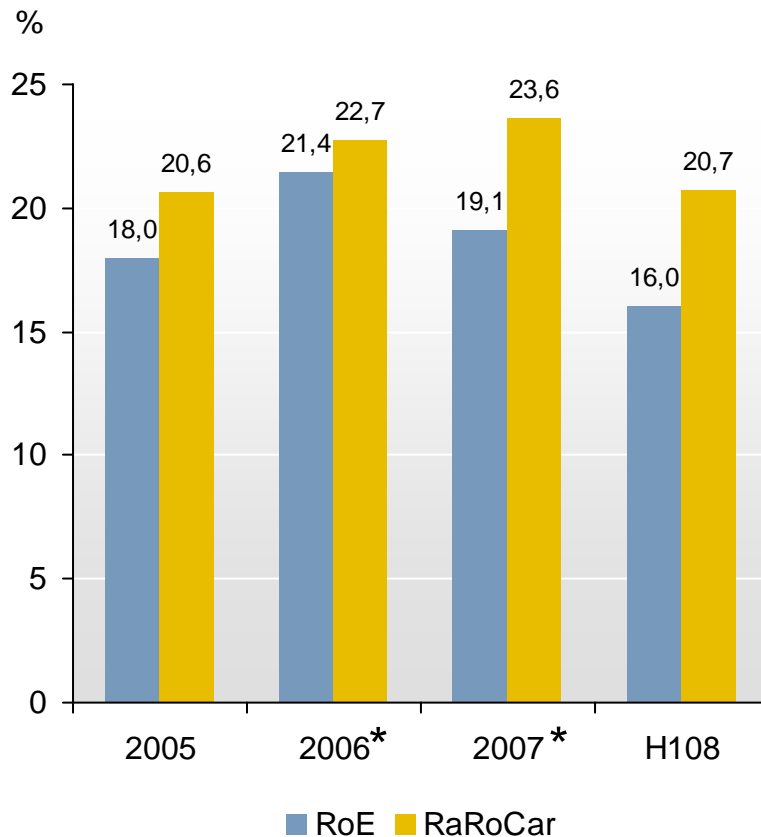


YoY

- Profit before loan losses unchanged
- Net profit down 9%
 - Shift in net loan losses approx. 5%-points
 - Higher tax rate approx. 3%-points

* 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

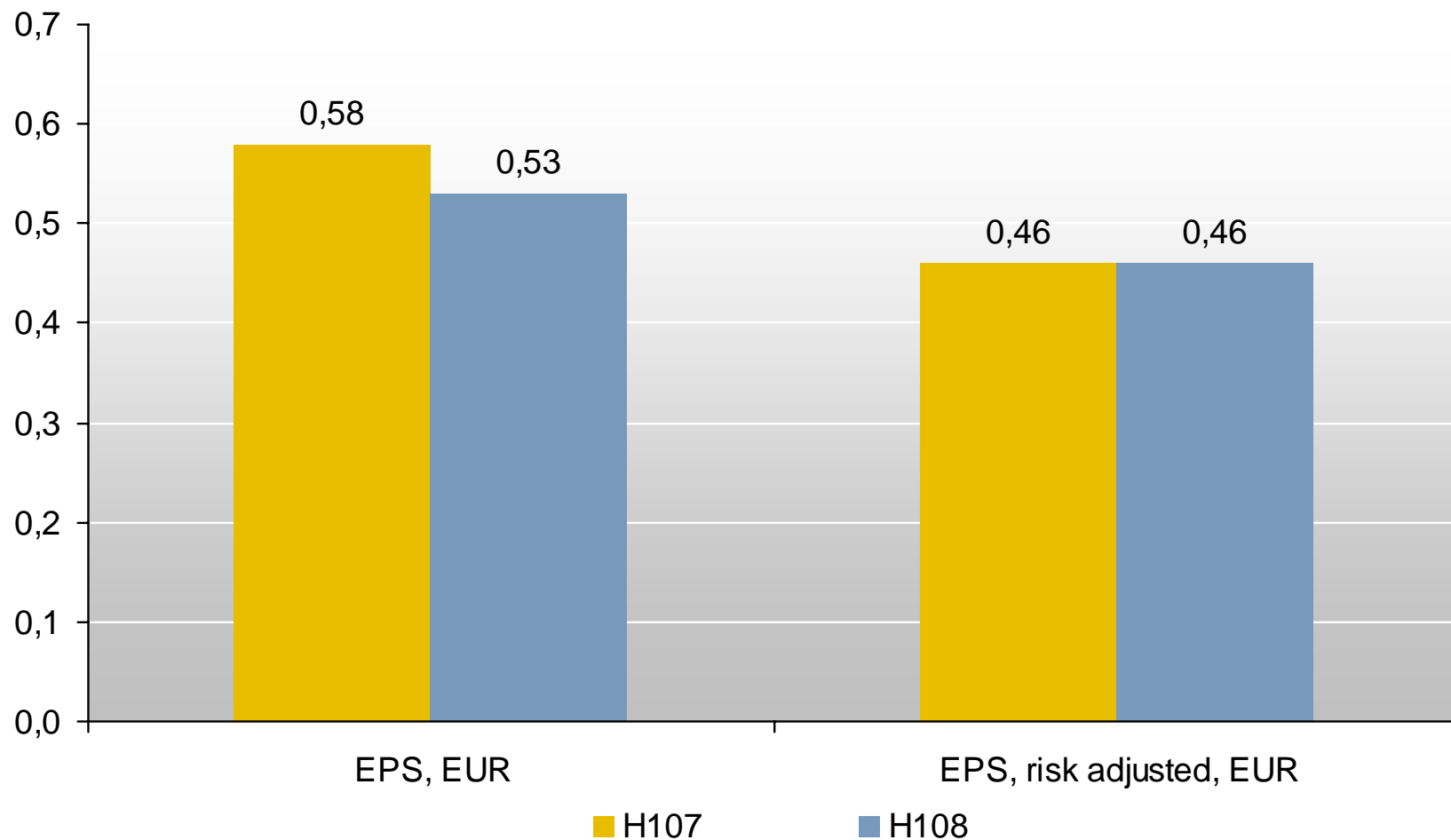


H108

- Return on equity of 16% (19.5%)
 - Net loan losses of EUR 57m compared to recoveries of EUR 41m the same quarter last year
 - Higher tax
 - Higher equity
- RaRoCar 20.7% (24.1%) - high level despite market turmoil
 - Nordic Banking 27%
 - IIB 37%

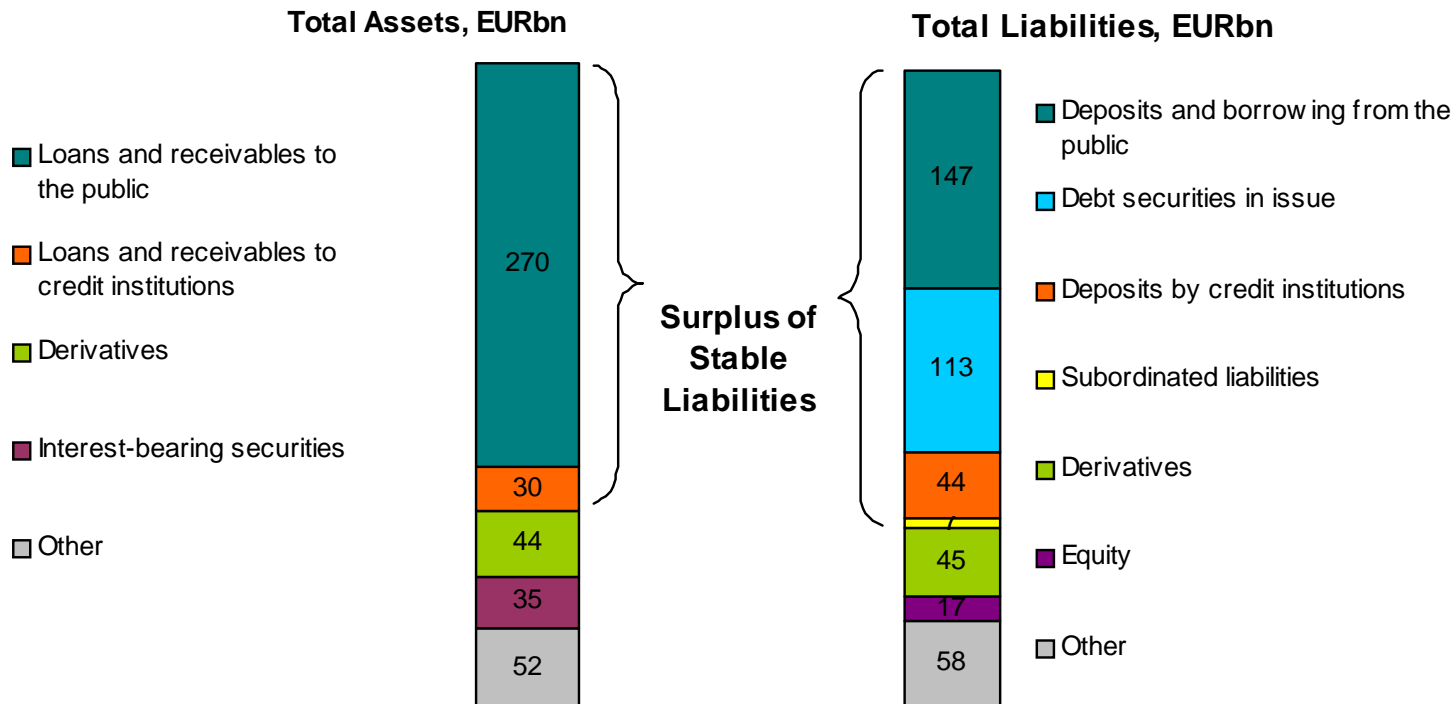
* For comparison reasons two major non-recurring items have been excluded. For 2007 the refund from the Finnish deposit guarantee system of EUR 120m and for 2006 the capital gain from the IMB sale of EUR 199m

Unchanged risk-adjusted EPS



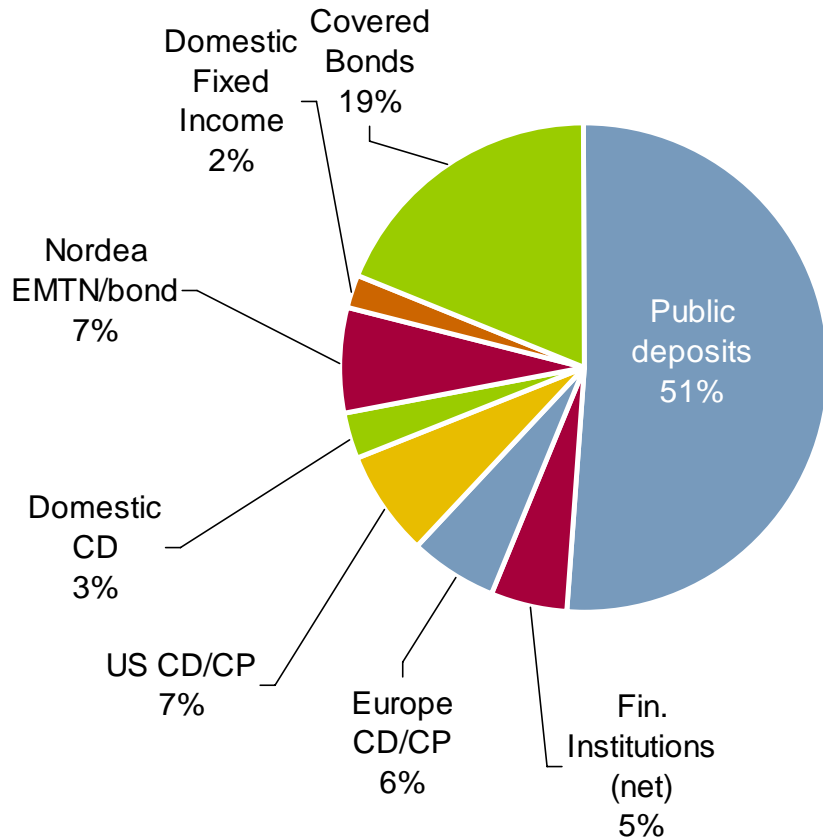
Strong balance sheet – reflecting the business profile

- Loans to the public financed by deposits from the public and EUR 128 bn in wholesale funding, including covered bonds
- Wholesale funding approximately 65% long term financed and 35% short term
- Equity EUR 17.2bn end June



Strong and broad funding base in Nordea

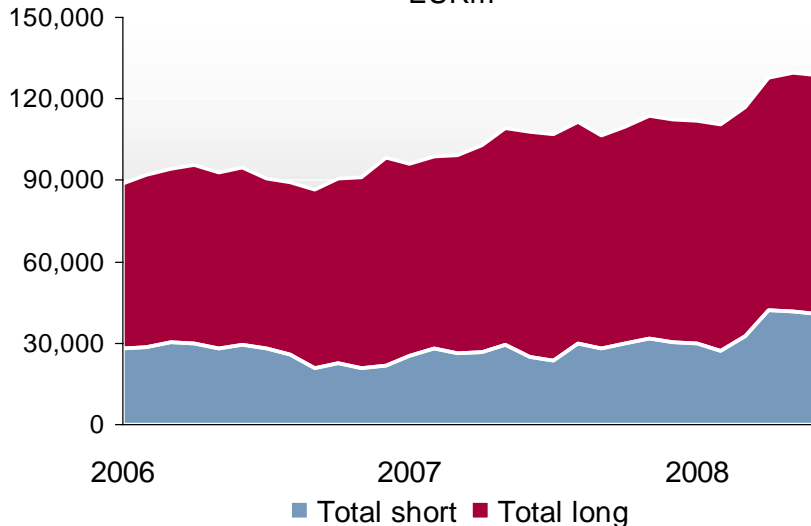
Total external funding EUR 275bn



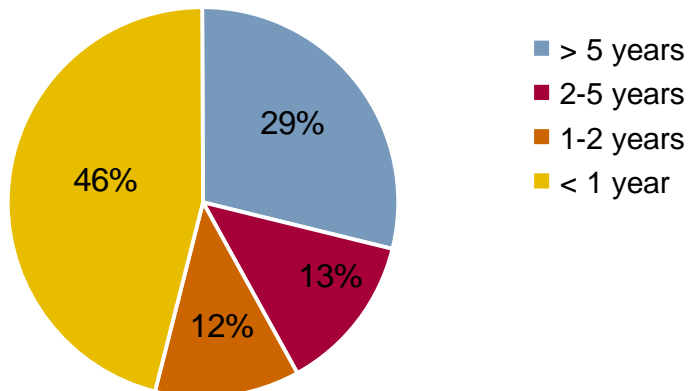
- Competitive edge from leading Nordic market position and strong and broad deposit base
- Nordea operates in 2nd and 4th largest covered bond markets in Europe (Denmark and Sweden)
- Nordea actively operating in each Nordic money and fixed income market in the respective Nordic currency
- A high rated bank (Aa1/AA-/AA-/AA)

Focus on securing attractive funding

Total issuance of short and long term funding, EURm



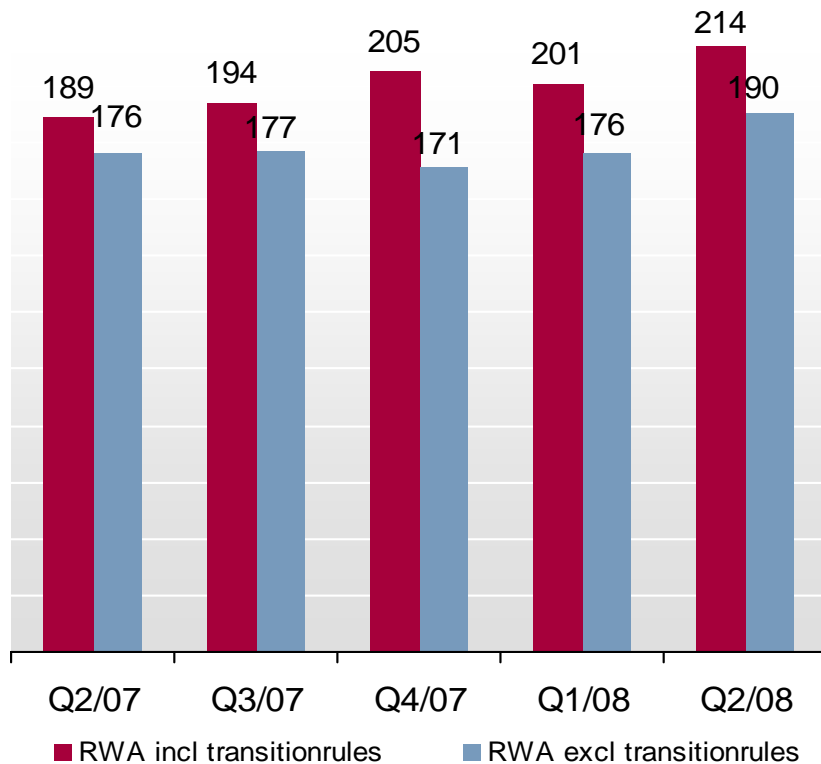
Whole sale funding by residual maturity



- Total wholesale funding approx. EUR 128bn (approx. EUR 60bn covered bonds) – 65% long-term financed
 - The proportion of long term funding has increased
- Issuance of a 3 year EUR 1.5bn covered bond in April, at mid swap +11bps
- Nordea issued a 2 year EUR 2.5bn senior bond issued mid May, at Libor +43bps
- 29% with a maturity of more than 5 years
- 46% with a maturity of less than 1 year

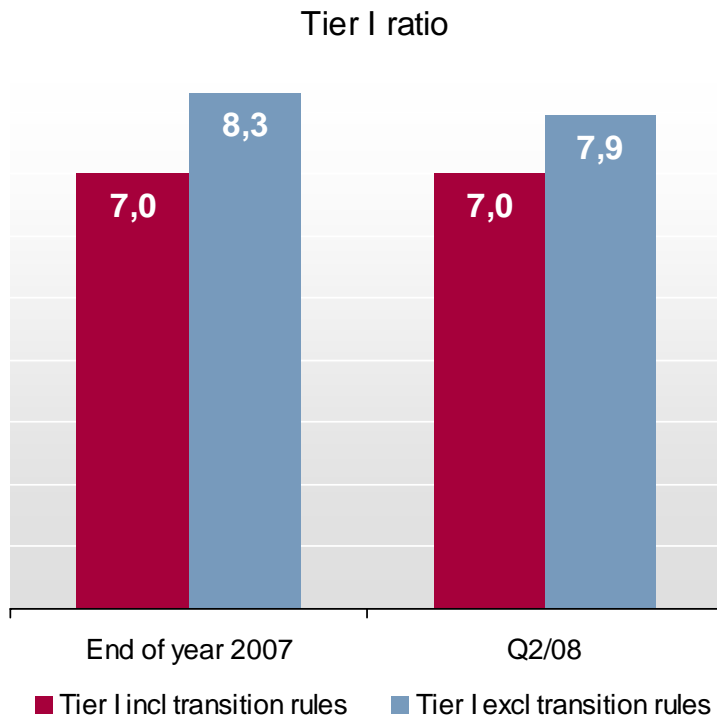
Increases in RWA due to volume growth

EURbn



- RWA incl. transition rules EUR 214bn, up 6,4% since Q1
 - Strong corporate lending
 - Market risk slightly higher
- Approval of IRB Retail will reduce RWA with 10-12%

Strong capital position



- Reported Tier I ratio 7.0%
- Tier I ratio excl. transition rules 7.9%
- Strong capital position based on stable profit generation and expected approval of the IRB Retail portfolio as well as considering Pillar II regulations.
- New capital targets will be decided later this year

Customer areas

Operating profit by markets

EURm	Banking Denmark		Banking Finland		Banking Norway		Banking Sweden		New European Markets	
	Q208	Chg	Q208	Chg	Q208	Chg	Q208	Chg	Q208	Chg
Total income	484	11%	442	2%	233	17%	451	5%	107	67%
Total expenses	-217	4%	-191	1%	-117	5%	-241	4%	-55	45%
Profit before loan losses	267	18%	251	2%	116	30%	210	6%	52	100%
Operating profit	260	14%	245	-7%	118	36%	206	10%	51	104%

	Q208	Q207	Q208	Q207	Q208	Q207	Q208	Q207	Q208	Q207
RaRoCar, %	27	27	37	41	20	19	23	26	27	23
C/I ratio, %	45	48	43	44	50	56	53	54	51	59
Lending, bn	64.9	57.6	51.1	45.0	39.9	34.8	64.9	55.6	12.6	6.8
Deposits, bn	32.9	29.8	33.3	27.2	19.4	18.4	30.5	27.5	4.2	3.0
Number of employees (FTEs)	4,928	4,870	5,469	5,490	1,843	1,782	4,574	4,223	4,034	2,969

New European Markets

EURm	Poland		Latvia		Estonia		Lithuania		Russia	
	Q2/08	Chg	Q2/08	Chg	Q2/08	Chg	Q2/08	Chg	Q2/08	Chg
Total income	36.7	72%	17.0	36%	9.1	24%	9.0	91%	38.3	101%
Total expenses	-19.6	33%	-6.3	40%	-4.7	21%	-4.1	42%	-19.0	89%
Profit before loan losses	17.1	158%	10.7	34%	4.4	28%	4.9	171%	19.2	115%
Operating profit	17.5	164%	9.7	21%	4.1	20%	4.7	160%	19.2	129%

	Q2/08	Q2/07	Q2/08	Q2/07	Q2/08	Q2/07	Q2/08	Q2/07	Q2/08	Q2/07
Lending, bn	3.5	2.0	2.7	1.7	2.0	1.4	2.0	1.0	2.5	0.6
Deposits, bn	2.1	1.3	0.6	0.5	0.5	0.6	0.5	0.3	0.5	0.3
Number of employees (FTEs)	1 314	937	453	385	346	301	301	222	1 605	1 113

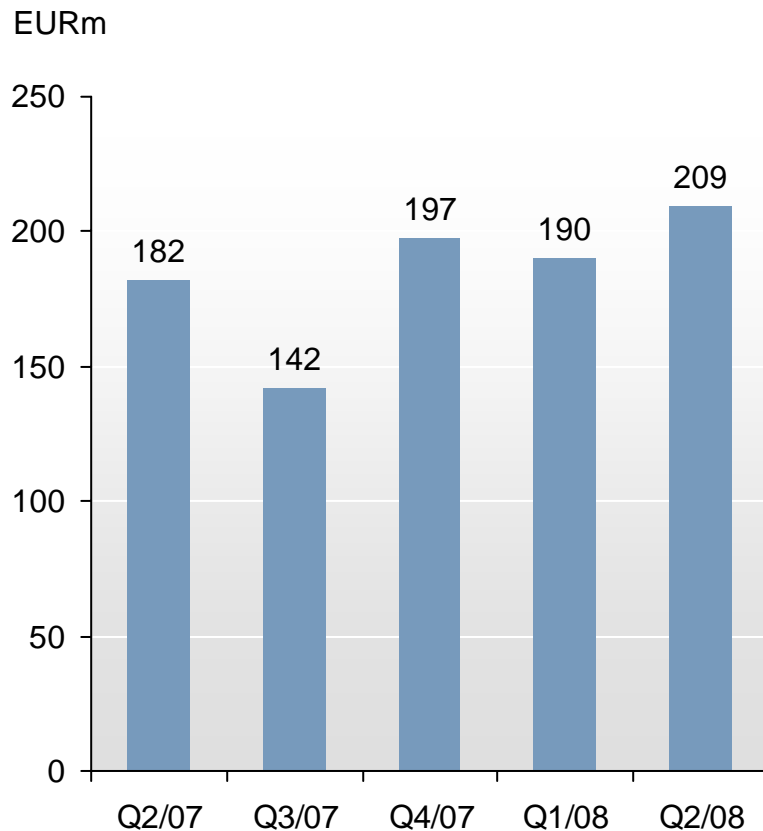
Financial Institutions and Shipping Oil services & International

EURm	Financial Institutions		Shipping, Oil services & International	
	Q208	Chg	Q208	Chg
Total income	95	-1%	74	16%
Total expenses	-44	0%	-11	-15%
Profit before loan losses	51	-2%	63	24%
Operating profit	51	-2%	64	23%

	Q208	Q207	Q208	Q207
RaRoCar, %	50	93	43	34
C/I ratio, %	46	46	15	20
Lending, bn	2.8	2.8	12.0	10.3
Deposits, bn	16.8	15.6	5.1	6.2
Number of employees (FTEs)	419	388	289	259

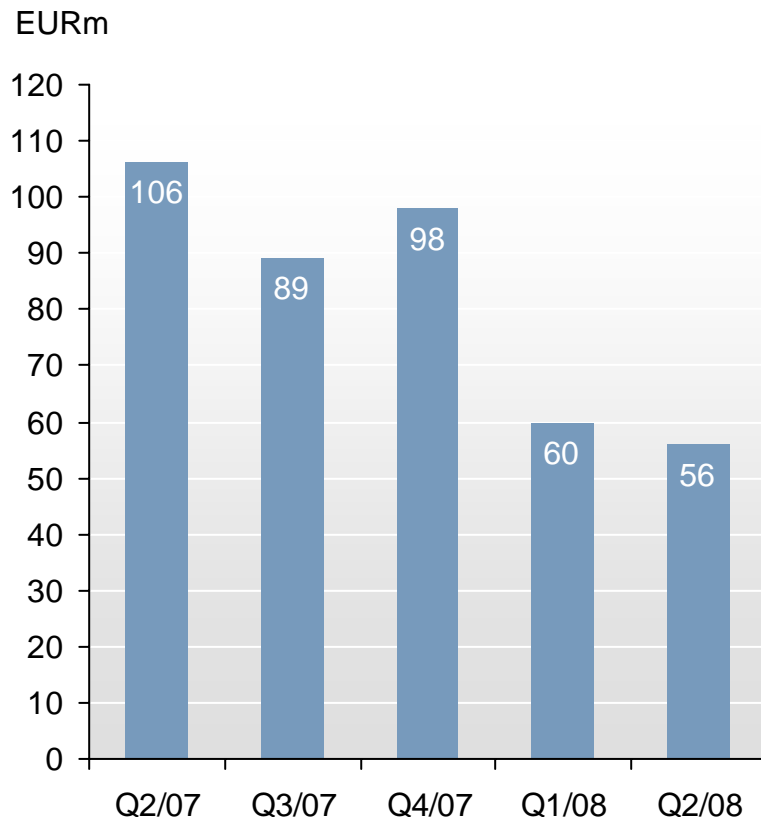
Product areas

Capital Markets Products, product result



- Up 15% despite challenging market conditions
- High market volatility provided good business opportunities
- Focus on risk-management products to corporate customers continued
- Strongest contribution from foreign-exchange and fixed income products

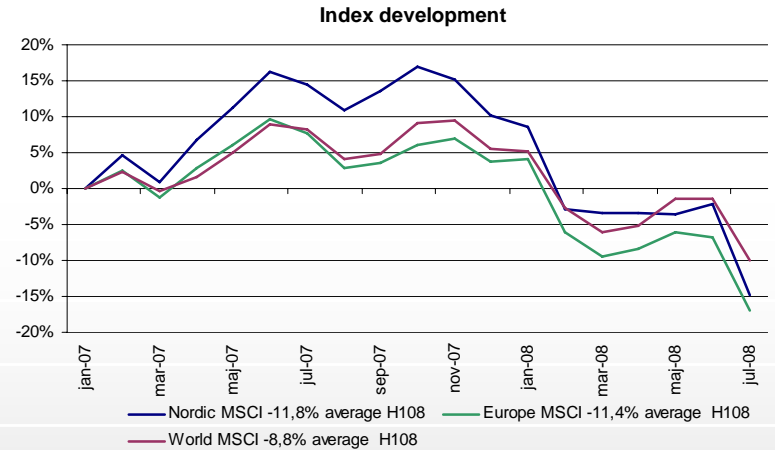
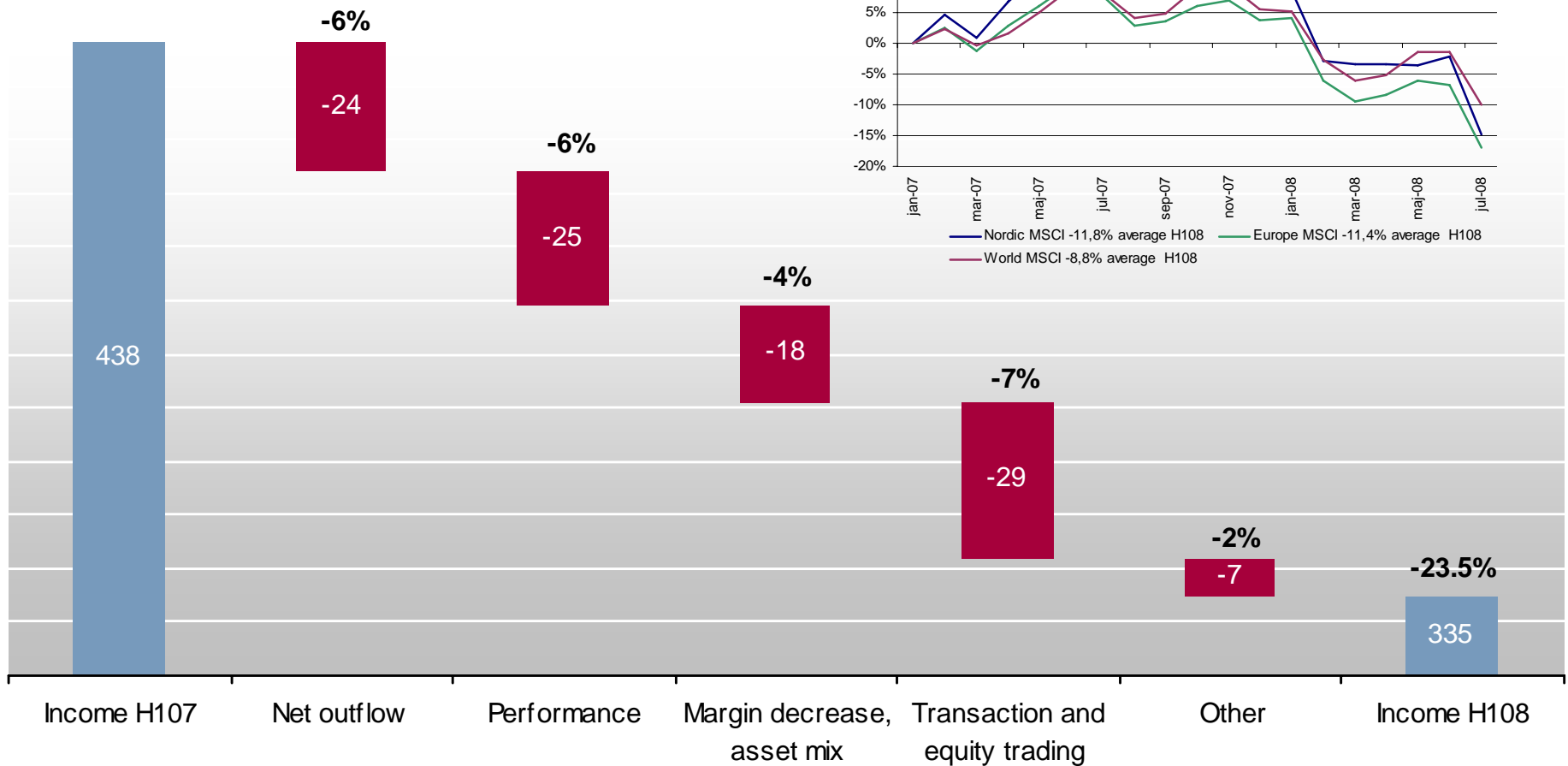
Savings products and Asset Management, product result



- Income and product result down due to lower AuM and average margins
- Income margins down 13bps to 56bps
 - Lower activity level – transaction income down
 - Shift in asset types – from equity to fixed income (42%/58% to 33%/67%)
 - Lower volumes in Retail funds
- Strong net inflow in Q2 Nordic Private Banking

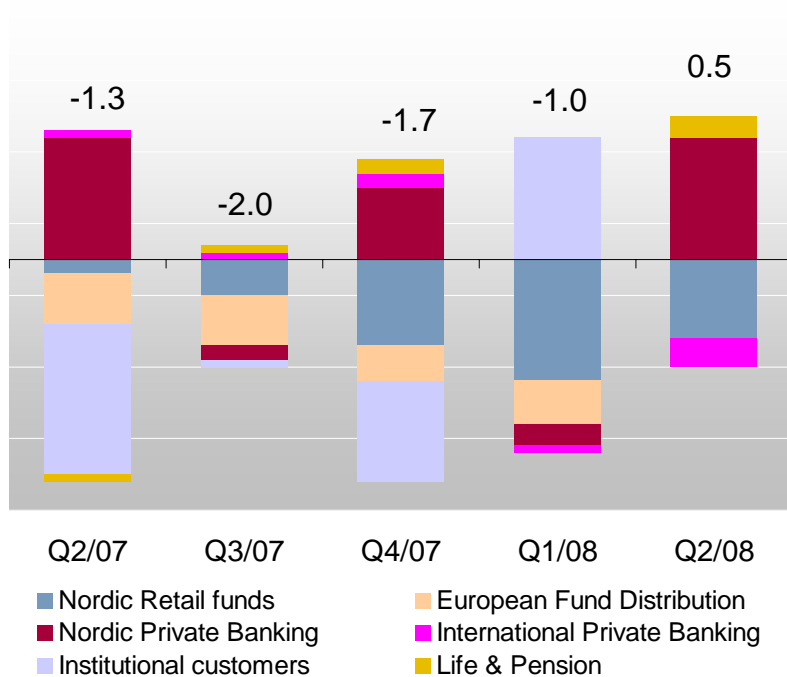
Key ratios	Q208	Q207
C/I ratio, %	66	52
AuM, EURbn	94	110

Income development Asset Management



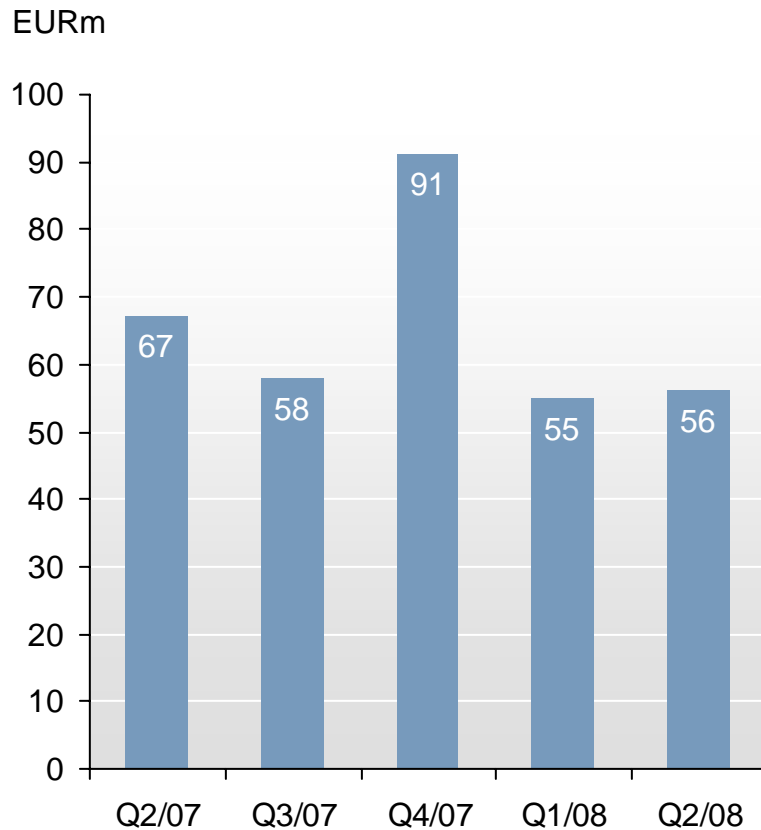
Net inflow in Asset Management in Q2

Net flows AuM, EURbn



- Net inflow in AuM of EUR 0.5bn
- Strong inflow in Nordic Private Banking EUR 1.7bn in
- Net outflow from Retail funds EUR 1.1bn
- AuM down 12% compared to Q207, EUR 146bn

Life and Pension, product result



- Premiums up 47% compared to Q207
 - Premiums in Sweden up 75% - new product launches
 - Poland and Denmark also contributed strongly – premiums up 120% and 48% respectively
- Product result down 16% compared to Q207
 - Negatively affected by equity market downturn and increased interest rates
- Product result unchanged Q2/Q1
 - No P/L effect in Q2 from shadow accounting and improved contribution from profit sharing in Norway

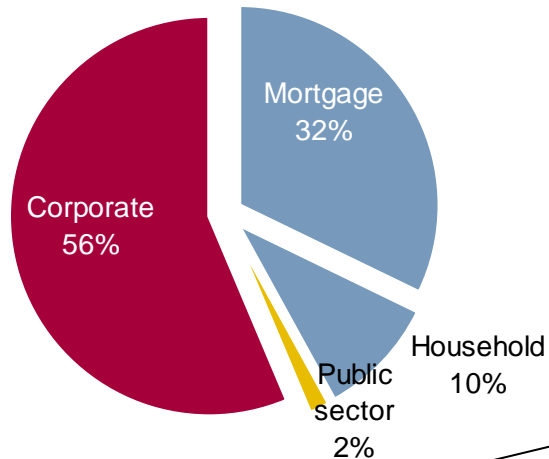
Key ratios	Q208	Q207
Inv return, %	-0.4	0.8
Financial buffers, %	5.5	7.0



CRO Presentation

Well diversified lending portfolio

Share of total lending, EUR 270bn

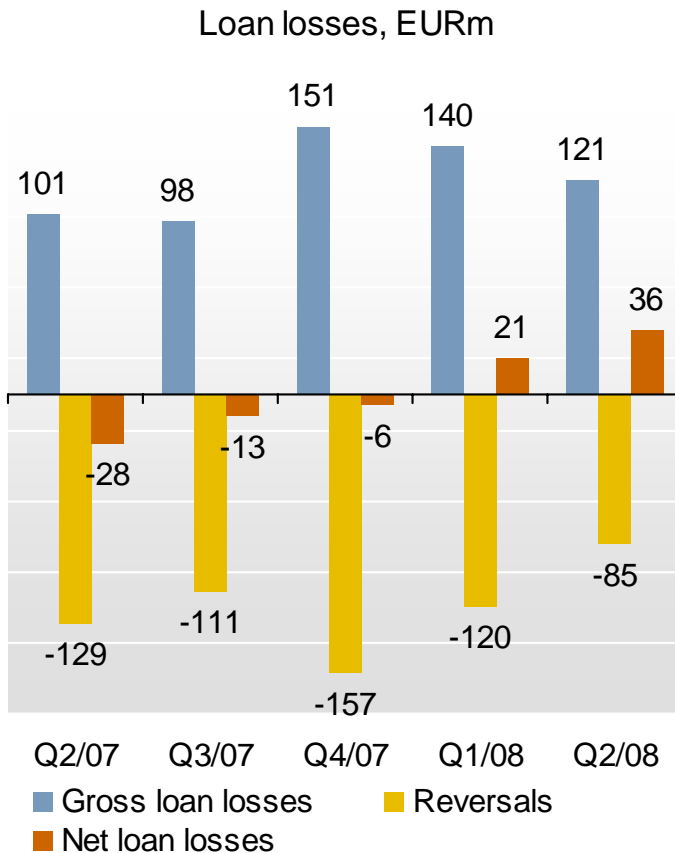


- Well-diversified lending mix measured by customer segments and industry
- Corporate portfolio – stable industry split over time

Real estate lending per county, EURbn			
Country	Volume	Commercial	Residential
Denmark	4.6	60%	40%
Finland	7.0	53%	47%
Norway	9.6	74%	26%
Sweden	15.4	44%	56%
Baltics	1.2	75%	25%
Poland	0.3	75%	25%
Russia	0.2	100%	0%
Other	0.6		
Total	38.9		

Total corporate lending per industry, EURbn					
	Volume Q208		Volume Q207		Change Q2/Q2
Real estate	38,9	26%	32.5	26%	20%
Construction	5,6	4%	3.9	3%	44%
Agriculture & Fishing	7,9	5%	6.7	5%	18%
Transp. & Com.	7,5	5%	6.3	5%	20%
Shipping	5,9	4%	6.1	5%	-4%
Trade & Services	14,4	9%	11.8	10%	22%
Manufacturing	23,7	16%	19.4	16%	22%
Financial operations	17,0	11%	13.2	11%	28%
Services	16,0	10%	13.9	11%	15%
Other	15,5	10%	9.1	7%	69%
Total	152,3		123.1		24%

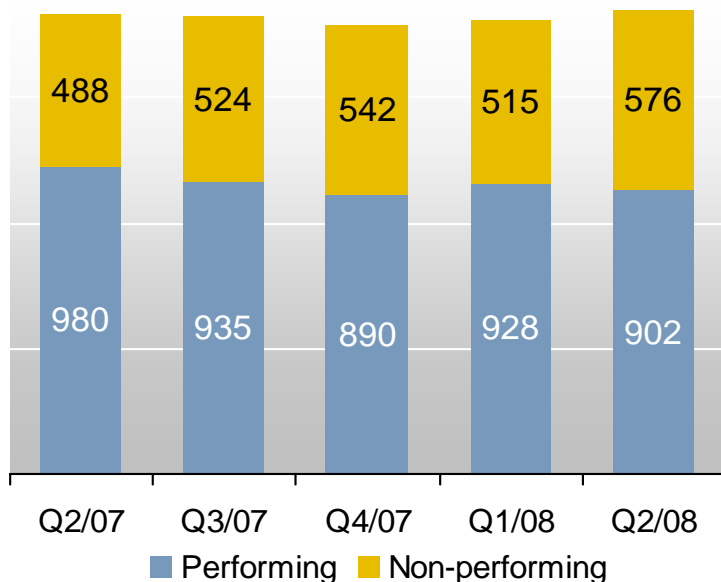
Loan losses



- Net loan losses EUR 57m recorded in the first half year
 - Loan loss ratio of 5 basis points
- Both reversals and new provisions lower than last quarters
- Credit quality in the well diversified lending portfolio remains strong – no industry sector showing any material change in credit strength

Largely stable impaired loans

Impaired loans and receivables,
EURm



- The overall credit quality remains strong
- Modest increase in impaired loans
 - Increase in impaired loans explained by increases in the Baltic countries – from very low levels
 - Majority of impaired loans are performing
- Unchanged impaired loans net in relation to total lending for the Group amounted to 0.31% (0.31% end Dec) – 1.0% in the Baltic countries

Performing: Allowance established, payments made

Non-performing: Allowance established, payments not made due time

Impaired loans and total allowances

EURm	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Impaired loans, gross, individually assessed	1,478	1,443	1,432	1,459	1,468	1,465
Allowances for individually assessed loans	547	562	603	632	659	668
Impaired loans, net, individually assessed	931	882	830	827	809	797
Impaired loans, net / lending to public (%)	0,35	0.35	0.34	0,35	0,35	0.36
Allowances, individually assessed / Impaired loans, gross, (%)	37	39	42	43	45	46
Allowances for collectively assessed loans	383	360	355	293	282	364
Total allowances / Impaired loans, gross individually assessed (%)	63	64	67	63	64	70
Total allowances	930	922	958	925	941	1,032
Provisions for off balance sheet items	63	60	54	125	132	71
Total allowances and provisions	993	982	1,012	1,050	1,073	1,003

2007 impaired loans gross restated

Impaired loans

EURm. End of Q2/08	Gross	Allowances*	Net
Personal customers	436	118	318
Manufacturing	320	142	178
Trade and services	237	89	148
Other companies	46	33	13
Real estate management	94	17	77
Renting, consulting and other services	150	72	78
Agriculture and fishing	37	12	25
Construction	80	33	47
Transport, communication	30	10	20
Public sector	1	1	0
Shipping	1	1	0
Financial operations	38	13	25
Credit institutions	7	7	0
Total	1,478	548	931

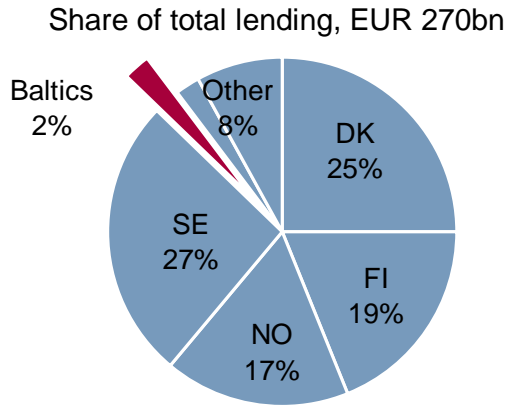
* Allowances for individually assessed loans

Total market risk (VaR) increased somewhat since year end

EURm	30 Jun, 08	31 Mar, 08	31 Dec, 07
Total risk, VaR	82.1	60.1	58.9
Interest rate risk, VaR	95.6	63.4	57.2
Equity risk, VaR	10.7	4.6	32.9
Foreign exchange risk, VaR	5.2	3.0	3.4
Credit spread risk, VaR	21.0	14.1	4.8
Diversification effect	38%	29%	41%
Commodity risk, linear	3.9	7.4	5.8
Commodity risk, options	3.4	2.4	2.4

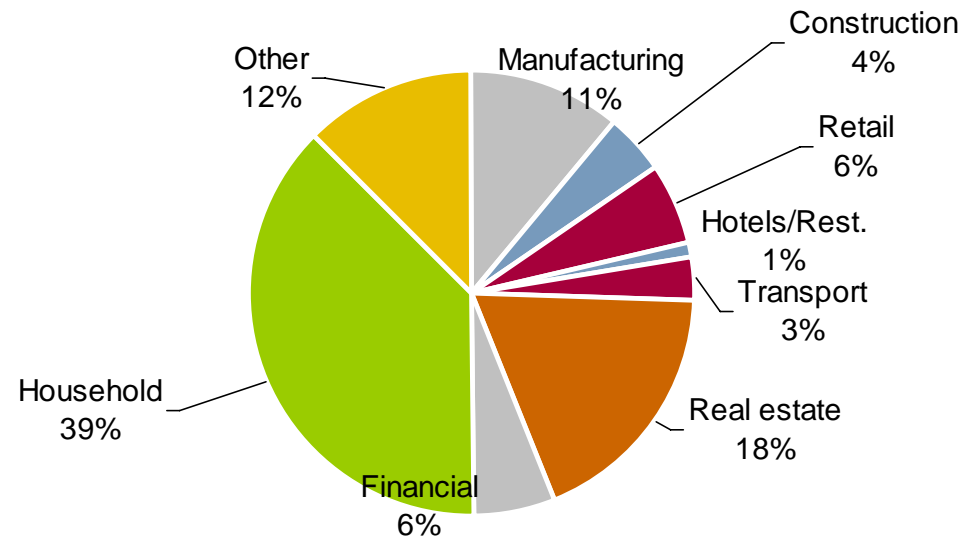
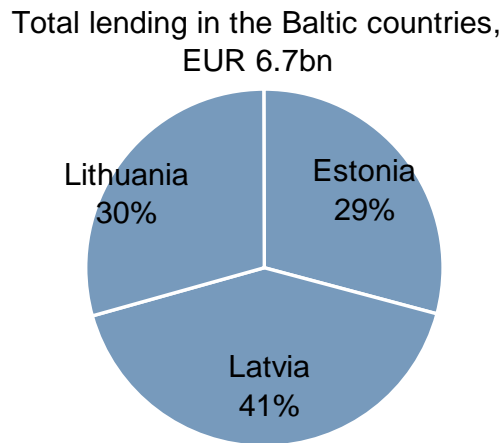
- Value at Risk (VaR) level in Nordea's trading and investment activities increased somewhat
- The VaR model has been modified resulting in 20% - 40% higher VaR figures

Well diversified lending exposure also in the Baltics..



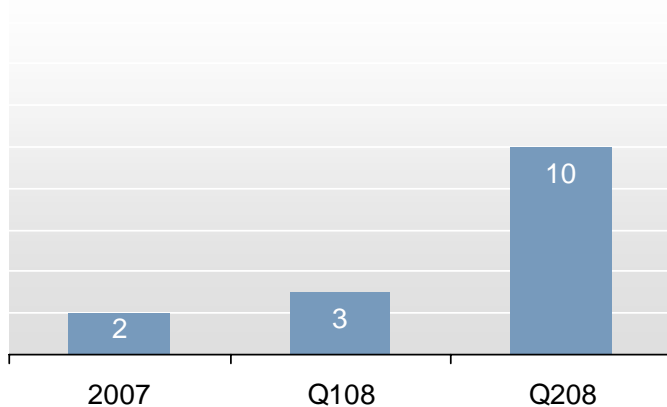
- Total lending in the Baltic countries accounts for 2.5% of Nordea’s loan portfolio
- Nordic related lending accounts for 25% of corporate portfolio

Well diversified Baltic lending portfolio

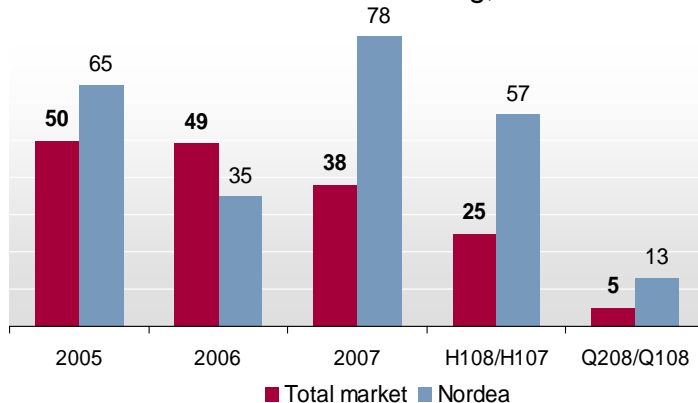


..loan losses remained at very low levels

Loan losses in basis points of total Baltic lending



Growth total lending, %



- Insignificant individual loan losses in H1
- Impaired loans of EUR 80m - increased from very low levels, EUR 29m
 - Impaired loans in relation to total lending 1.01%
- Collective allowances for the Baltic countries amounting to EUR 90m
 - Considering the expected loss levels the current allowances are assessed to be sufficient for the foreseeable future
- Total lending in the Baltic countries up 22% or EUR 1.2bn in H1
 - Increase mainly explained by new lending to existing customers and to Nordic corporates

Q2 2008 in short

- ✓ High business activity and record results from customer areas
- ✓ Continued strong delivery from growth initiatives – execution continues according to plan
- ✓ Volatile and weakened financial markets
- ✓ Credit quality remains solid
- ✓ Strong capital position
- ✓ Stable and well-diversified funding base
- ✓ Maintained ambitious long-term financial targets
- ✓ Outlook 2008: Growth in risk-adjusted profit expected to be approx. 5%



Interim Report Second Quarter 2008
International telephone conference
22 July

