



Interim Report January - September 2008
International telephone conference
23 October 2008



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.



CEO Presentation

Despite extreme market conditions...



...Nordea delivers a strong result

- Customer areas delivers according to plan, revenues up 10% in Nordic Banking and Institutional & International Banking
- Risk-adjusted profit up 5% in Customer areas – unchanged for the Group
- No reclassification made of interest-bearing securities out of the trading category
- Managed extreme market conditions – impact in Asset Management, Markets and Treasury
- Credit quality remains strong – loan losses will gradually increase
- Strong capital position – approx. 9% excl. transition rules and after an expected FSA approval of the IRB Retail method
- Stable and well-diversified funding base – new funding at good prices on a relative basis
- Maintained ambitious long-term financial targets
- All growth initiatives are developing according to plan
- Macroeconomic outlook is deteriorating and uncertainty has increased – excluding the impact from Nordic guarantee schemes Nordea expects risk-adjusted profit for the full year 2008 to be at approx. the same level as last year

Income statement summary

EURm	Jan-Sep 08	Jan-Sep 07	Chg %
Net interest income	3,707	3,139	18
Net fee and commission income	1,493	1,614	-7
Net gains/losses on items at fair value	703	893	-21
Equity method	-21	29	
Other income	67	69	-3
Total operating income	5,949	5,744	4
Staff costs	-1,913	-1,773	8
Other expenses	-1,185	-1,146	3
Depreciation	-90	-74	22
Total operating expenses	-3,188	-2,993	7
Profit before loan losses	2,761	2,751	0
Loan losses	-146	54	
Operating profit	2,615	2,805	-7
Net profit	2,035	2,278	-11

Ambitious targets

Long term financial targets		Target	2007	Jan-Sep 08
TSR (%)	▶	In the top quartile of European peer group	# 3 of 20	# 3 of 20
Risk adjusted profit (EUR m) ¹	▶	Double in 7 years ²	15%	14.6% ³
RoE (%)	▶	In line with top Nordic peers	19.7%	15.7%
Capital structure policy		Policy		
Dividend payout-ratio	▶	> 40% of net profit	42%	
Tier 1 capital ratio	▶	> 6.5%	7.0%	7.0% (7.9%)

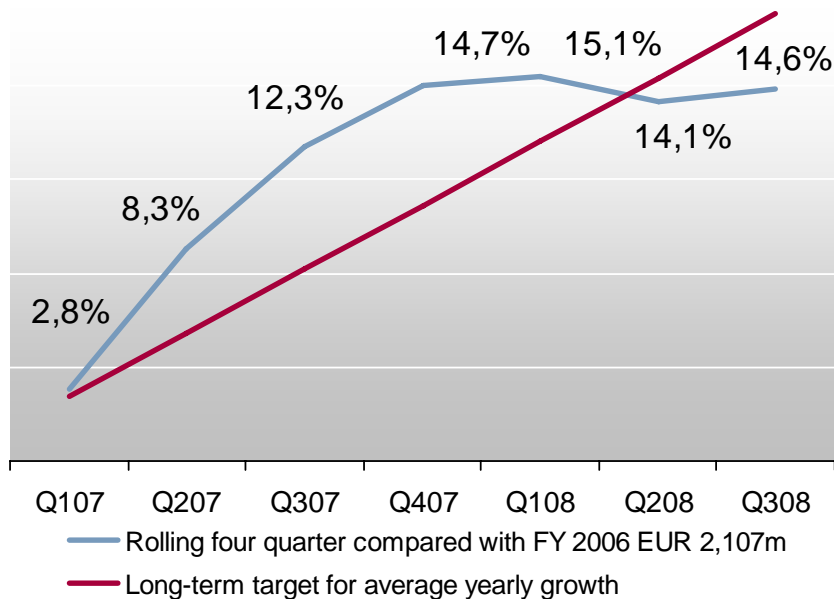
1. Risk-adjusted profit is defined as total income less total expenses, less expected losses and standard tax. In addition, risk-adjusted profit excludes major non-recurring items.

2. Baseline 2006 EUR 2 107m

3. Rolling 4 quarters compared with baseline

Risk-adjusted profit

Accumulated risk-adjusted profit



- Accumulated risk-adjusted profit 14.6% since target was introduced January 1 2007
- Up 1.5% in Q3

Outlook for 2008

- Macroeconomic outlook is deteriorating and uncertainty increasing
- A gradual slowdown of lending growth for the remaining part of the year – lending margins are expected to improve
- Uncertainty for financial markets and consequently also for Nordea's savings-related fees as well as capital markets businesses remain high
- Excluding impact from Nordic state guarantee schemes Nordea expects the risk-adjusted profit for the full year of 2008 to be at approx. the same level as last year
- Cost growth for 2008 is expected to be in line with growth rate for the first nine months
- Overall credit quality remains strong – following the economic deterioration loan losses will gradually increase



CFO Presentation

Income statement summary

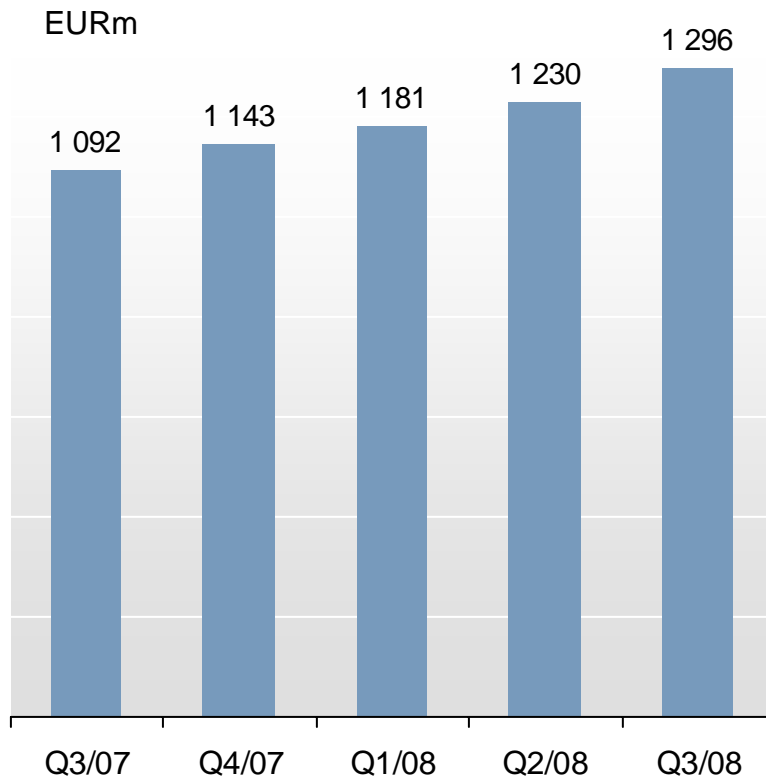
EURm	Q3/08	Q2/08	Chg %
Net interest income	1,296	1,230	5
Net fee and commission income	480	518	-7
Net gains/losses on items at fair value	221	198	12
Equity method	-25	22	
Other income	24	24	0
Total operating income	1,996	1,992	0
Staff costs	-635	-634	0
Other expenses	-395	-406	-3
Depreciation	-30	-33	-9
Total operating expenses	-1,060	-1,073	-1
Profit before loan losses	936	919	2
Loan losses	-89	-36	
Operating profit	847	883	-4
Net profit	655	693	-5

Robust volume growth continues in most segments

%	<u>YoY</u>	<u>Q3oQ2</u>
Total Lending , excl. repurchase agreements	14%	1%(2%)*
– Nordic household mortgages	6%	0%
– Nordic consumer lending	9%	1%
– Nordic corporates	14%	0%
– New European Markets	85%	17%
Total Deposits , excl. repurchase agreements	13%	4%(5%)*
– Nordic households	9%	1%
– Nordic corporates	17%	6%
– New European Markets	42%	12%

*Excl. FX effects mainly Norway and Sweden

Net interest income



YoY

- Up 18%
- Strong growth in lending and deposit volumes
 - Lending up 14% - continued support of customer demand
 - Deposits up 13%
- Improved lending margins
 - Third quarter with improved corporate margins reflecting normalised pricing of risk

Q3oQ2

- Maintained strong growth also in Q3 – NII up 5% - annualised 20%
 - Total lending up 1%
 - Lending margins normalising
 - Household deposit margins slightly up

Change in net interest income

EURm	YoY	Q3oQ2
Volume driven	305	27
-Lending volumes	253	22
-Deposit volumes	52	5
Margin driven	102	43
-Lending margins	10	31
-Deposit margins	92	12
Orgresbank	60	9
Other, net	101	-12
Total	568	66

Structural Interest Income Risk (SIIR)

EURm, annualised effect on NII*	Q3/08	Q2/08	Q1/08	Q4/07	Q3/07
Increasing market rates, 100bp	204	244	238	235	246
Decreasing market rates, 100bp	232	275	268	267	277

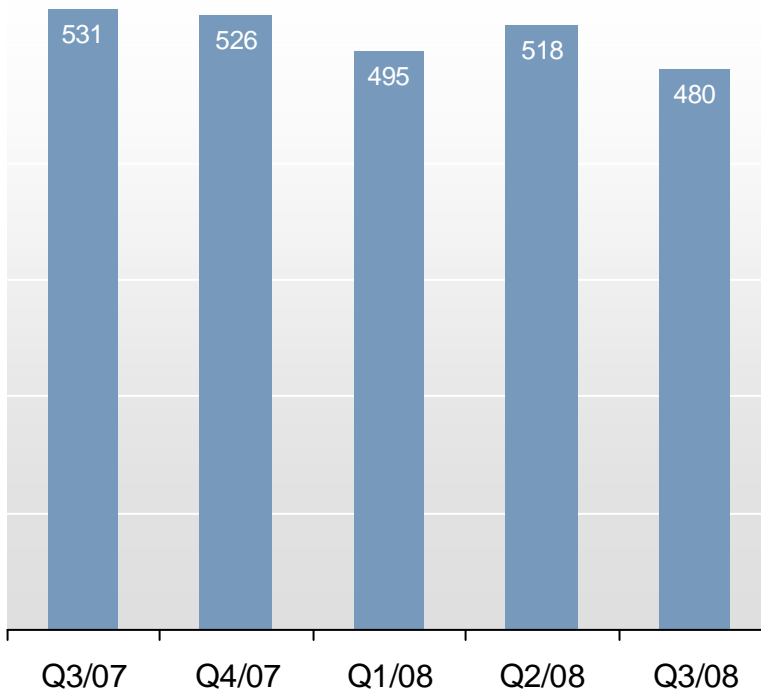
- SIIR slightly lower - positioning for volatile market rates
- Underlying position has been affected by strong lending growth. However, the exposure has been kept stable due to matching and focus on liquidity management.

*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



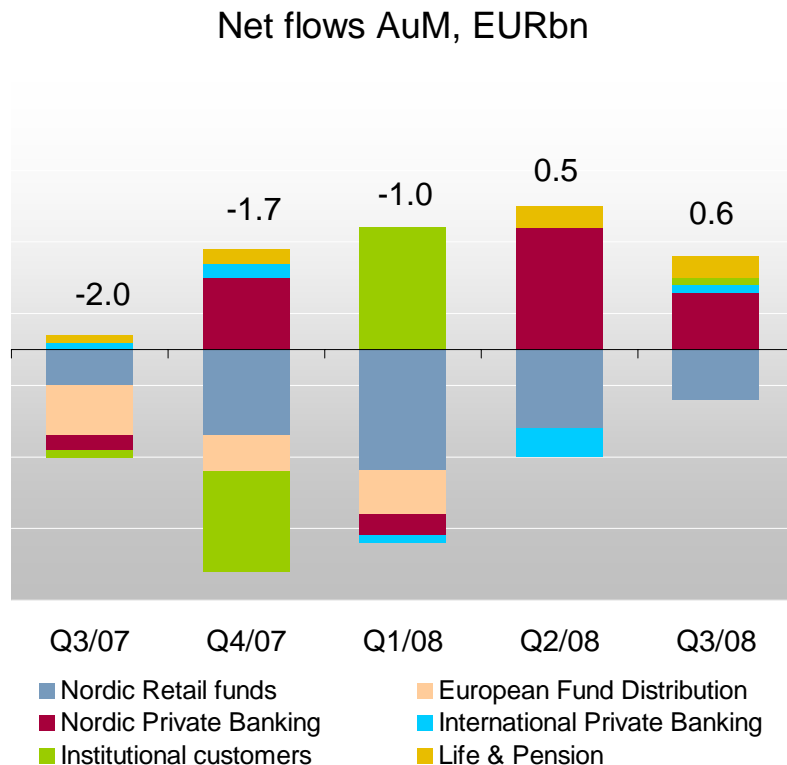
YoY

- Down 7%
- Savings-related commissions down 17%
 - AuM down 15%
 - Shift from equity to fixed income funds – negative mix effect
 - Lower brokerage activities
- Continued increase in lending-related commissions - up 9%
 - Strong increase in Corporate Merchant Banking
- Payment commissions up 1%
 - 4% increase in cards commissions

Q3oQ2

- Down 7%
 - Savings commissions down 10%
 - Payment commissions up 3%

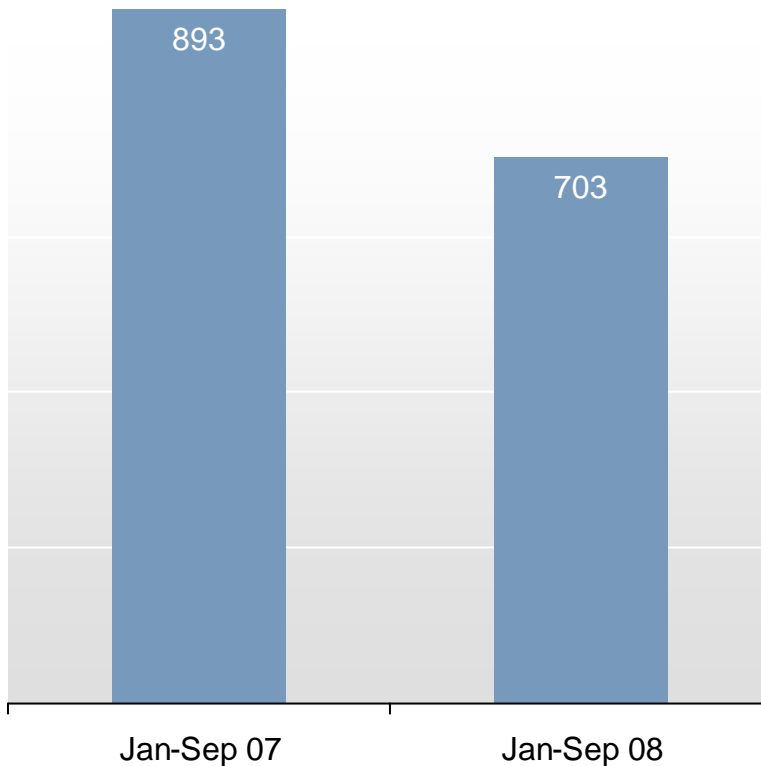
Net inflow in Asset Management in Q3



- Net inflow in AuM of EUR 0.6bn
- Continued inflow in Nordic Private Banking EUR 0.8bn in
- Net outflow from Retail funds EUR - 0.7bn
- AuM EUR 139bn - 15% lower than Q3 07

Net gains/losses – focus on handling customer risk

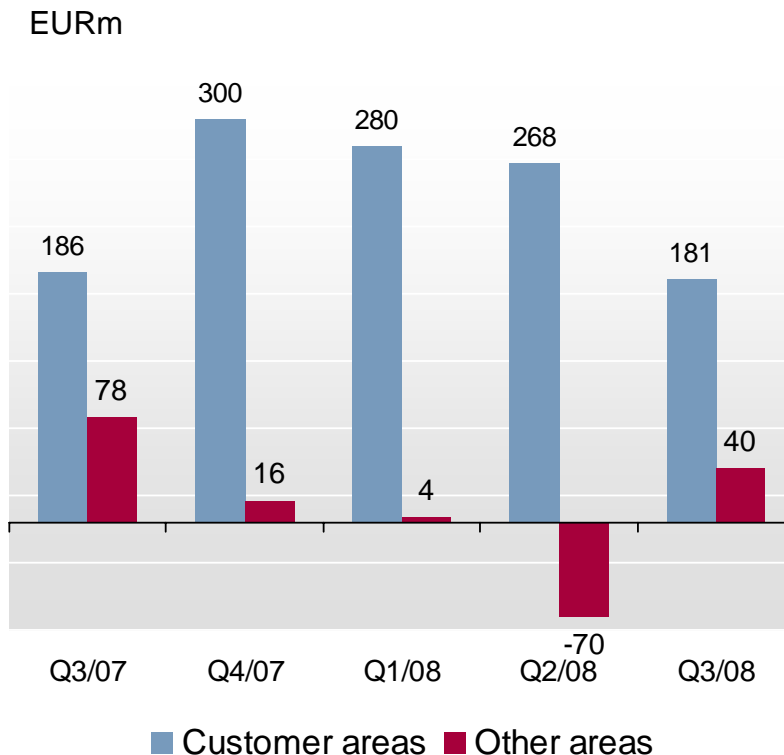
EURm



YoY

- Net gain/losses down 21%
- Customer areas only down 5% with strong increases in Nordic Banking and Institutional & International Banking but negative valuation effects of EUR 100m
- Other areas affected by lower revenues from listed (OMX) and non-listed equities compared to same period 2007 – effect approx. EUR 140m

Net gains/losses – strong Q3 considering financial crises



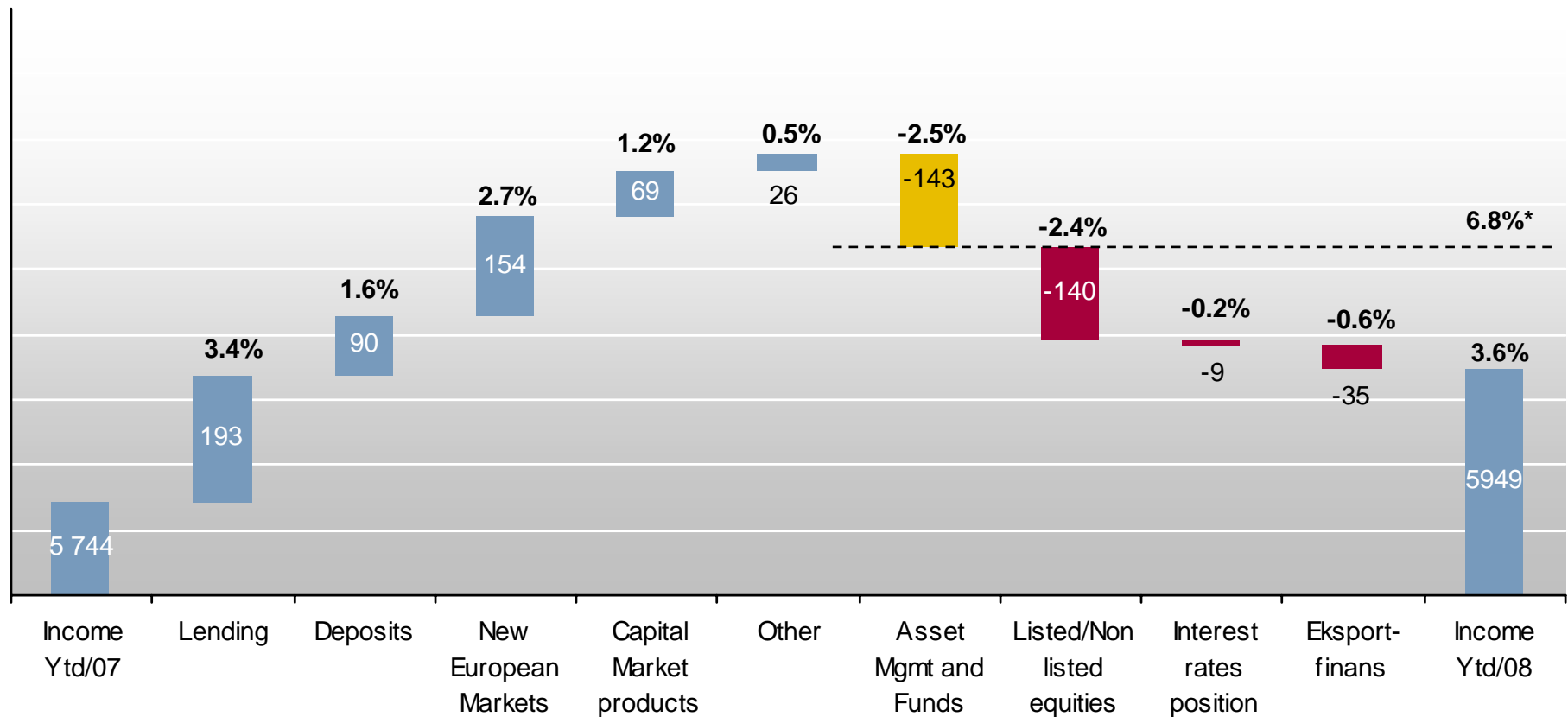
Q3oQ3

- Unchanged revenues in customer areas
- High demand for risk management products compensated for the negative valuation effects of approx. EUR 50m
 - Widening of credit spreads EUR 30m
 - Negative impact from Lehman Brothers bankruptcy filing approx EUR 20m

Q3oQ2

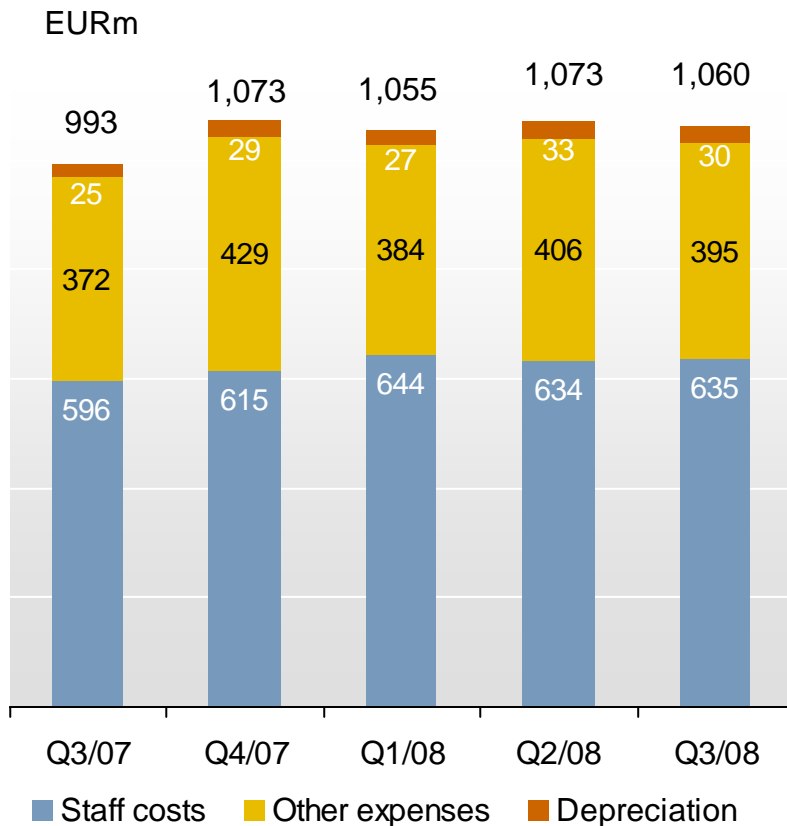
- Up 12%
 - Driven by the recovery of the equity hedge in treasury operations and strong investment performance
 - Decrease in customer areas, partly explained by lower income in Life

Income growth in Nordea (EURm)



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

Expenses



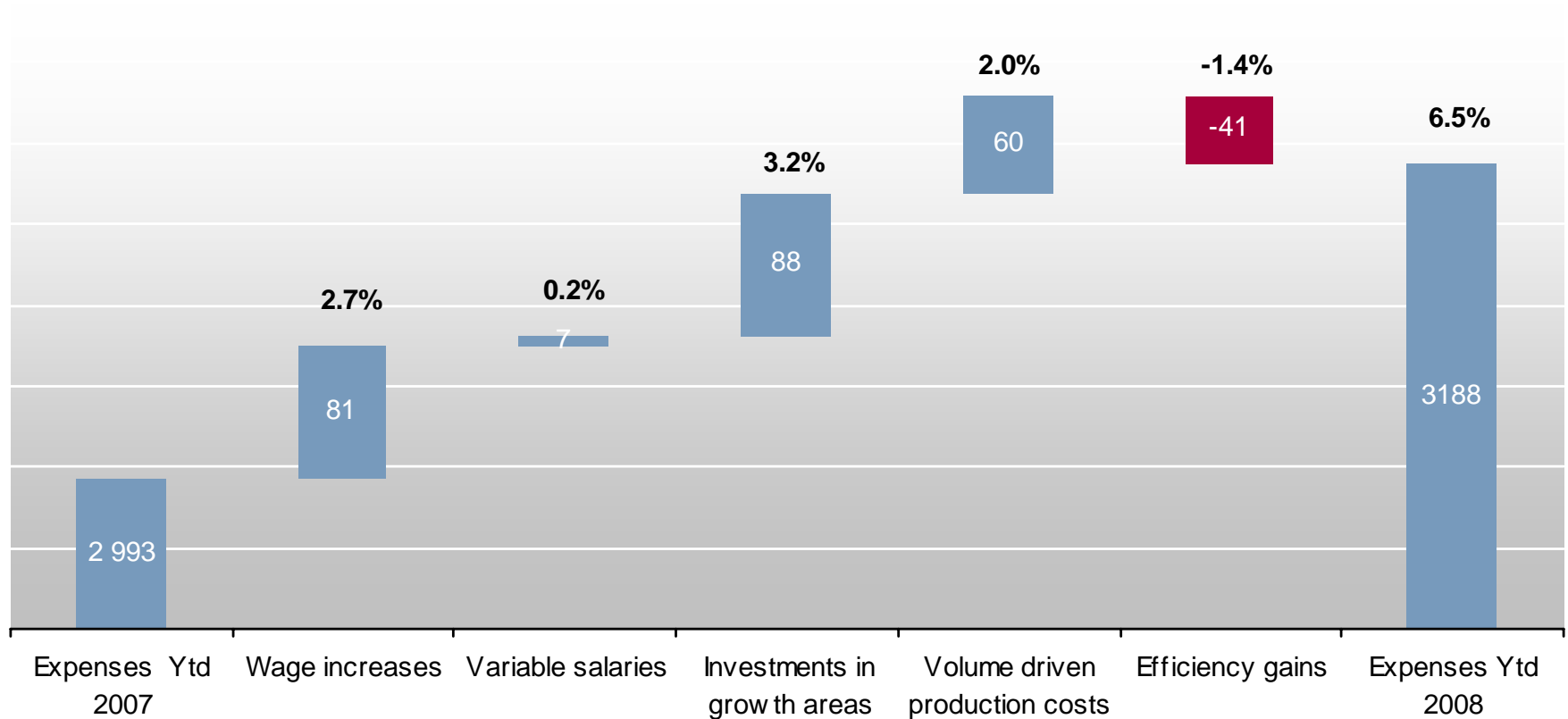
YoY

- Up 7% - driven by investments in growth areas
- Staff costs up 8% reflecting increased number of employees, investments in growth areas and wage inflation
 - FTEs up 8% of which NEM accounts for 4% - points
- Other expenses up 4% reflecting investment in growth areas

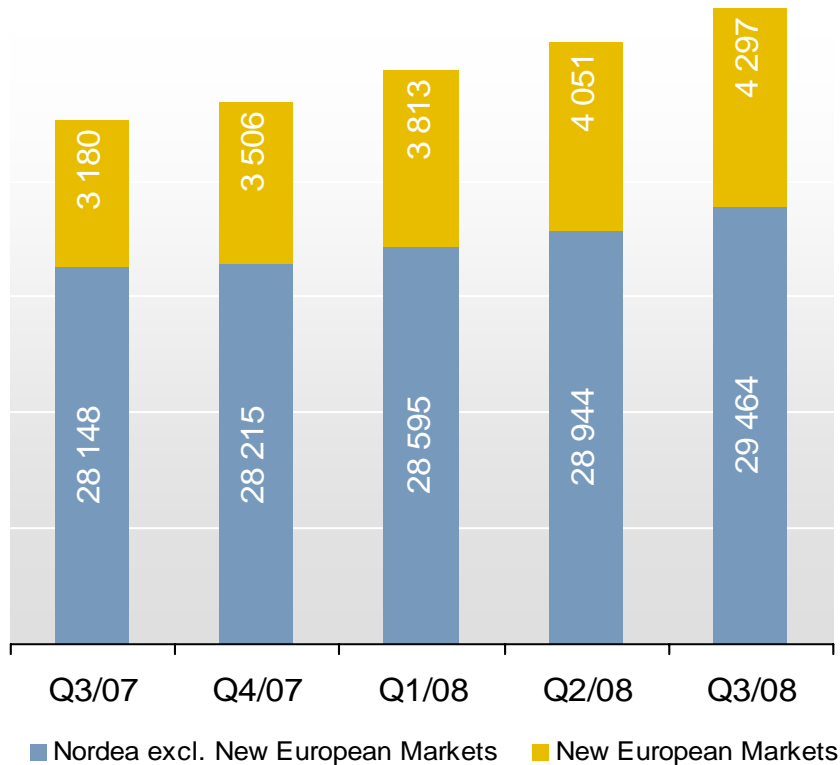
Q3oQ2

- Down 1%

Expense growth in Nordea (EURm)



Number of FTEs



YoY

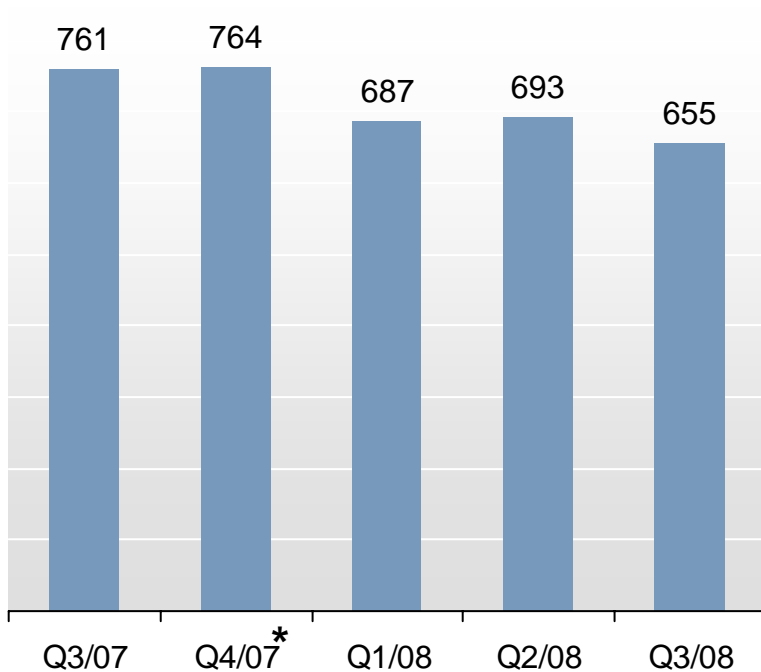
- Up 8% or 2,400 FTEs
 - New European Markets +1,100
 - Nordic Markets +1,300
 - Approx. 3,800 recruited FTEs
 - Approx 1,600 FTEs have left

Q3oQ2

- Up 750 FTEs
 - New European Markets +250
 - Nordic Markets +500

Net profit

EURm

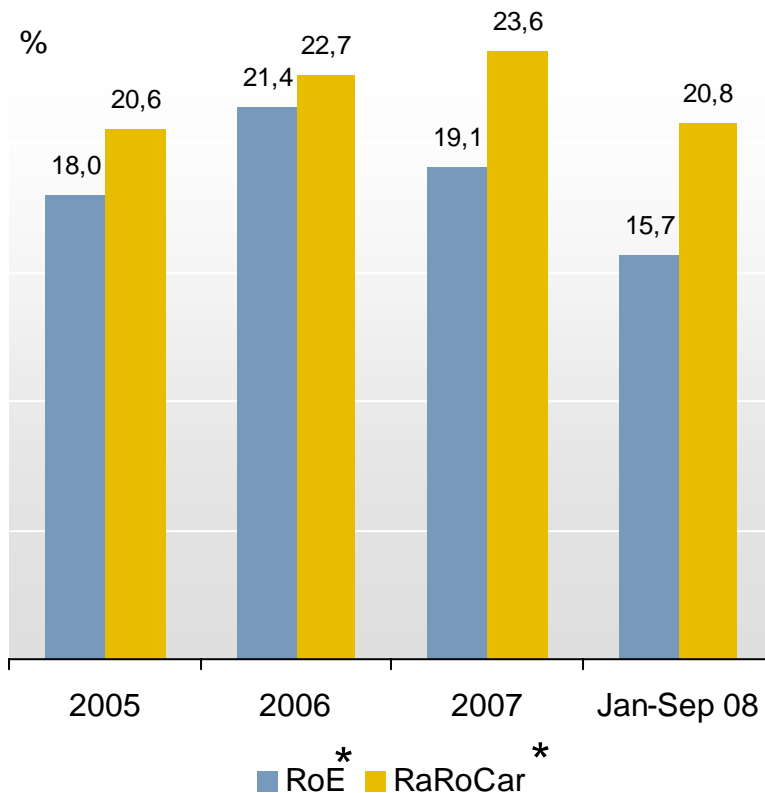


YoY

- Net profit down 11%
 - Shift in net loan losses approx. 9%-points
 - Higher tax rate approx. 2%-points YoY – approx 4% QnQ

* 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

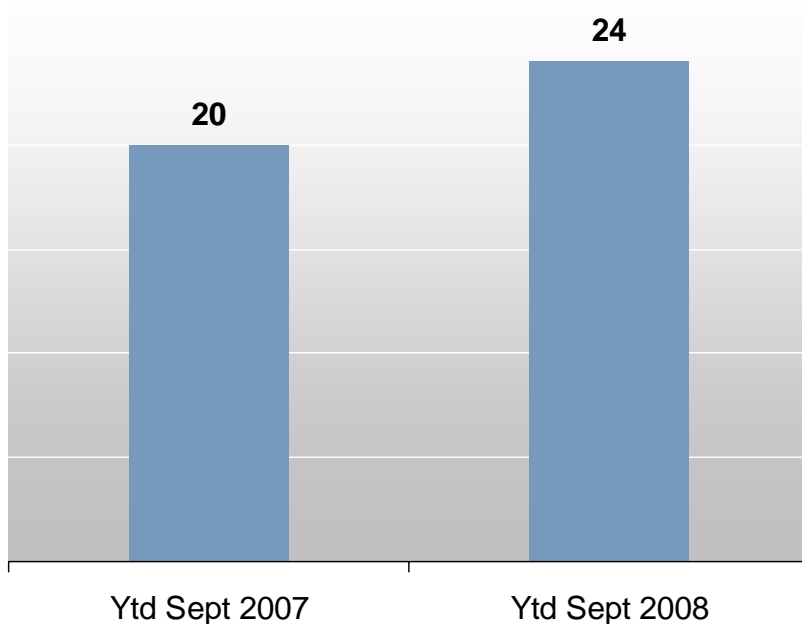


Jan-Sep 08

- Return on equity of 15.7% (19.5%)
 - Net loan losses of EUR 146m compared to recoveries of EUR 54m the same period last year
 - Higher tax rate
- RaRoCar 20.8% (23.8%) - high level despite market turmoil
 - Nordic Banking 25%
 - IIB 36%

Despite extreme markets, Nordea funding operations has functioned well in Q3

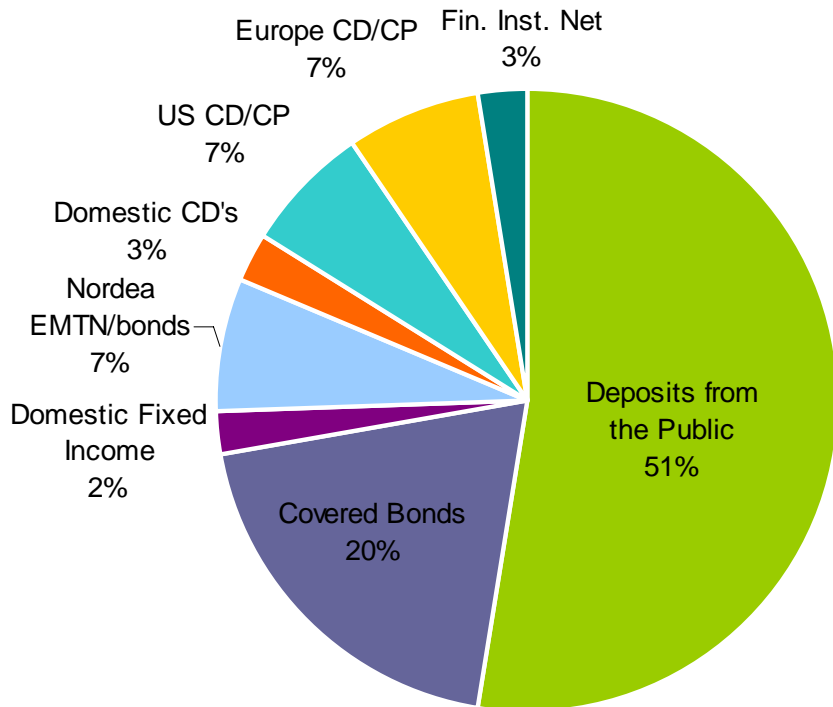
Total long-term funding issued (EURbn)



- In September approx. EUR 2bn long-term funding has been issued
- Among the transactions Lower Tier II issue (EUR 500m)
- Strong performance in covered bond markets in Denmark and Sweden (Nordea Hypotek and Nordea Kredit)
- In addition to other transactions, private placements and longer term CD's

Well diversified funding platform

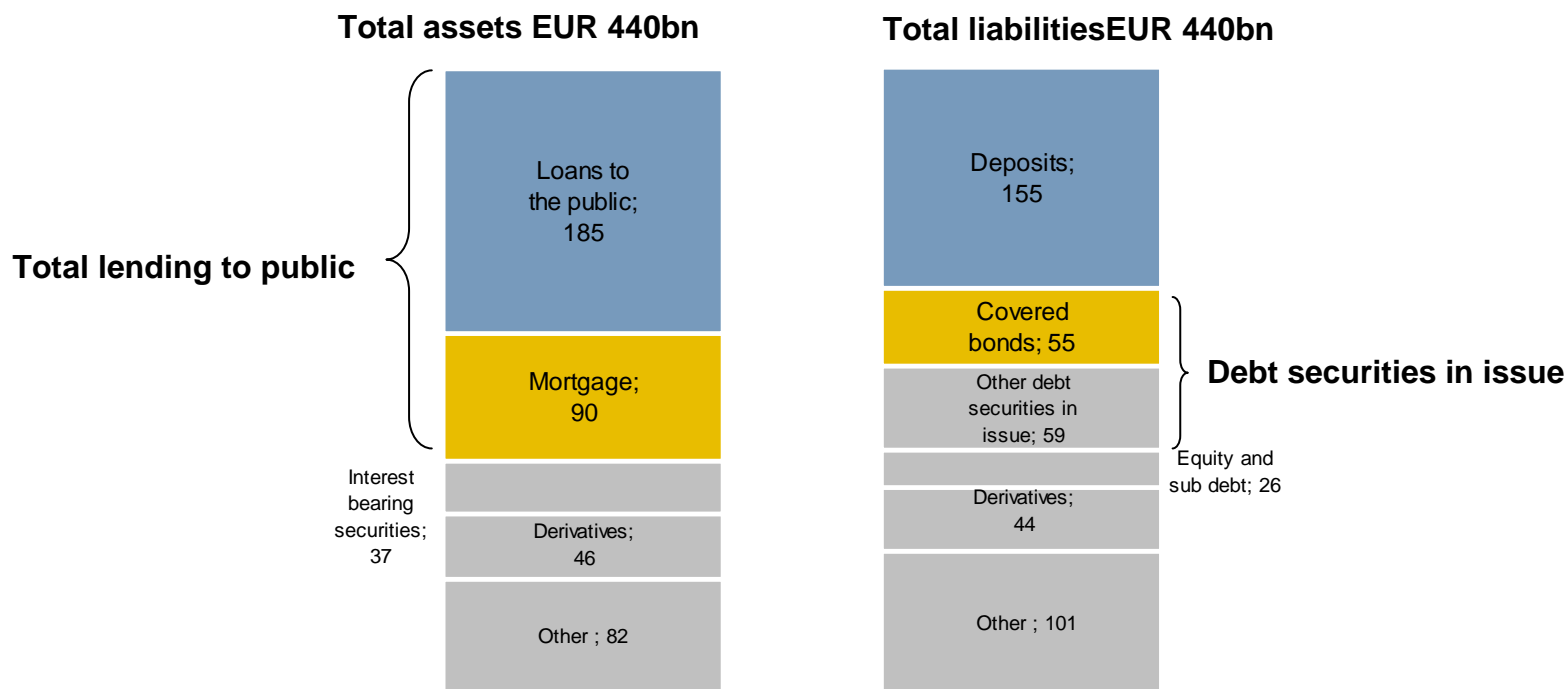
Total external funding EUR 276bn



- Well-diversified and strong funding base
- Competitive edge from leading Nordic market position and strong and broad deposit base
- 40% of wholesale funding from covered bonds (20% of total external funding)
- Nordea operates in 2nd and 4th largest covered bond markets in Europe (Denmark and Sweden)
- Nordea actively operates in each Nordic money and fixed income market in the respective Nordic currency
- Prudent liquidity management with clear business profile
- Well recognised high rated bank (Aa1/AA-/AA-/AA)

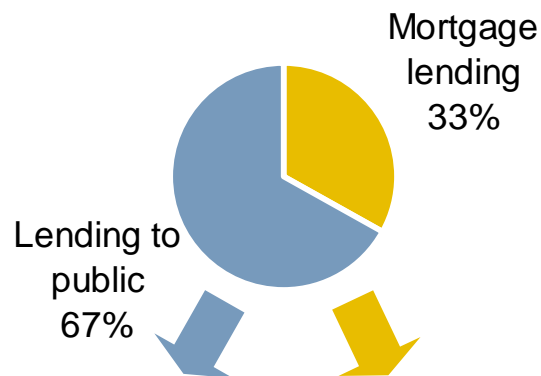
Strong balance sheet – reflecting the business profile

- Loans to the public financed by deposits from the public and EUR 132 bn in wholesale funding, including covered bonds
- Equity EUR 17.8bn end September

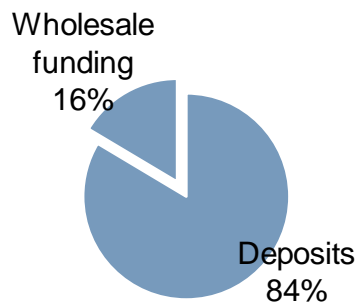


Loans to the public mainly financed by deposits

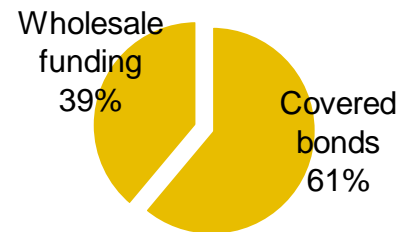
Total lending to public, EUR 272bn



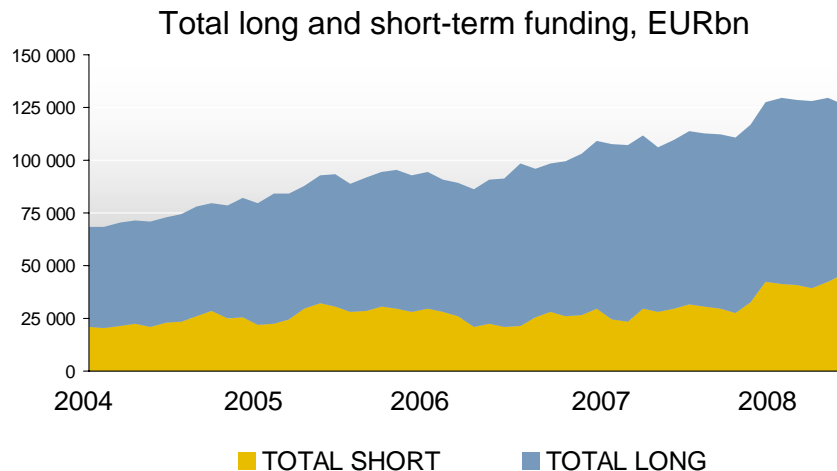
Funding of lending to public, EUR 185bn



Funding of mortgage portfolio, EUR 86bn

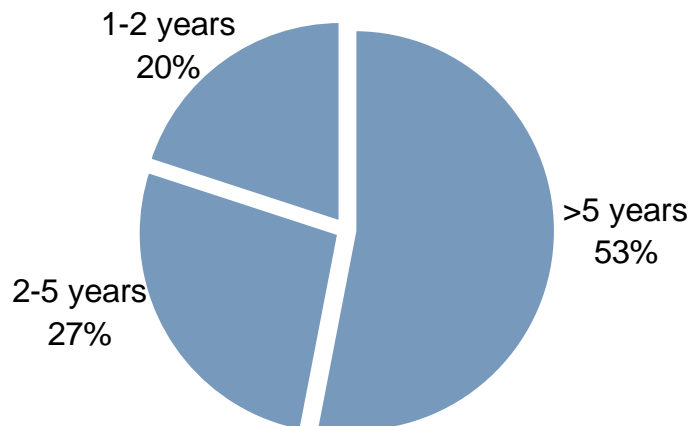


Wholesale funding mainly long-term



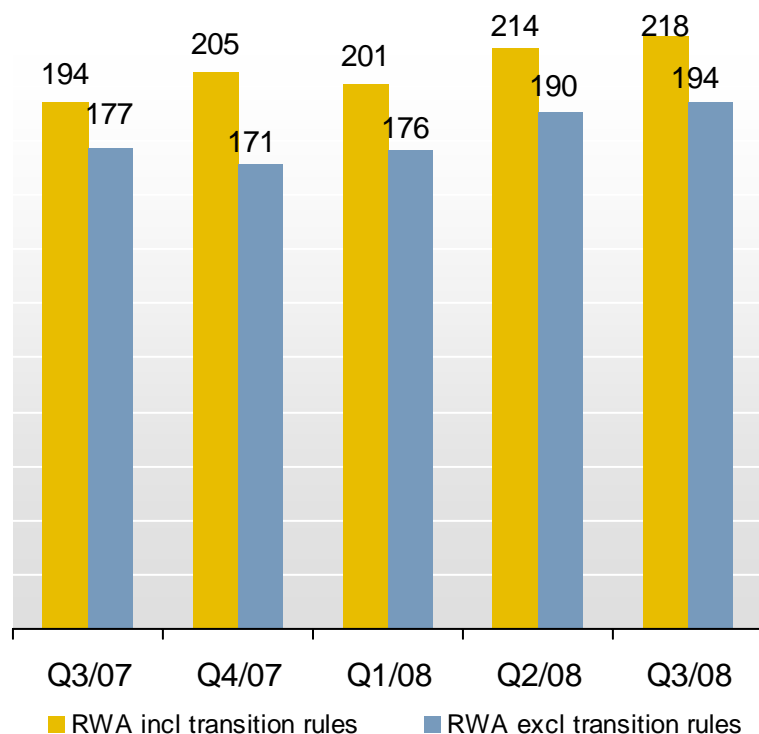
- Total wholesale funding approx. EUR 132bn – 64% long-term financed
- Insignificant long-term funding matures the next 12 months
- Liquidity buffers in Group Treasury approx EUR 35bn

Long-term wholesale funding by maturity



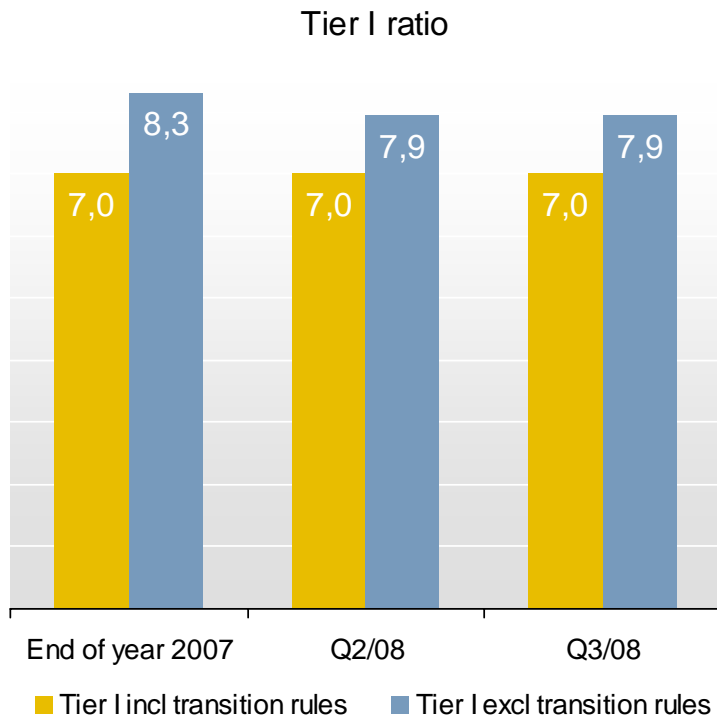
Increases in RWA due to volume growth

EURbn



- RWA incl. transition rules EUR 218bn, up 1.9% since Q2
 - Decelerating growth rate
- Approval of IRB Retail will reduce RWA with approx. 12%

Strong capital position



- Reported Tier I ratio 7.0%
- Tier I ratio excl. transition rules 7.9%
- Full IRB implementation approx. 9%

New capital policy

- Ongoing approval process for internal-rating-based (IRB) models for Retail credit portfolio, expected to result in reduced RWA by approx. 12%
- In light of the current financial crisis, new potential regulation and an expected new benchmark for capital levels, a new capital policy is being evaluated
- Based on current capital base, the strong profit generation, the continuing implementation of the IRB Retail models and considering the full Pillar 2 regulations under the Capital Requirements Directive, Nordea views its capital position as strong

Customer areas

Operating profit by markets

	Banking Denmark		Banking Finland		Banking Norway		Banking Sweden		New European Markets	
EURm	Q308	Chg	Q308	Chg	Q308	Chg	Q308	Chg	Q308	Chg
Total income	464	8%	435	3%	252	25%	456	7%	120	76%
Total expenses	-212	7%	-193	7%	-118	6%	-242	9%	-57	46%
Profit before loan losses	252	10%	242	0%	134	47%	214	5%	63	272%
Operating profit	220	-7%	223	-10%	130	34%	208	8%	58	93

	Q308	Q307	Q308	Q307	Q308	Q307	Q308	Q307	Q308	Q307
RaRoCar, %	24	27	34	38	23	18	24	24	39	23
C/I ratio, %	46	46	44	43	47	55	53	52	48	67
Lending, bn	66.0	59.5	51.9	45.7	39.7	35.5	64.1	58.9	14.8	8.1
Deposits, bn	35.1	31.1	34.0	28.4	19.3	18.9	31.3	28.3	4.5	3.2
Number of employees (FTEs)	4 969	4 989	5 457	5 476	1 877	1 806	4 856	4 336	4 291	3 178

New European Markets

EURm	Poland		Latvia		Estonia		Lithuania		Russia	
	Q3/08	Chg %	Q3/08	Chg %	Q3/08	Chg %	Q3/08	Chg %	Q3/08	Chg%
Total income	42	83	18	29	11	19	10	72	43	153
Total expenses	-24	71	-6	22	4	6	4	28	-19	58
Profit before loan losses	18	100	12	33	7	29	7	113	24	380
Operating profit	18	100	10	14	6	20	3	-2	24	300

	Q3/08	Q3/07	Q3/08	Q3/07	Q3/08	Q3/07	Q3/08	Q3/07	Q3/08	Q3/07
Lending, bn	3.9	2.3	2.9	2.0	2.1	1.5	2.3	1.2	3.5	0.9
Deposits, bn	2.3	1.4	0.6	0.5	0.6	0.6	0.5	0.3	0.6	0.3
Number of employees (FTEs)	1 000	1 444	469	405	346	303	315	240	1 704	1 217

Financial Institutions and Shipping Oil services & International

EURm	Financial Institutions		Shipping, Oil services & International	
	Q308	Chg	Q308	Chg
Total income	89	5%	82	39%
Total expenses	-45	5%	-13	8%
Profit before loan losses	44	5%	69	47%
Operating profit	44	5%	70	48%

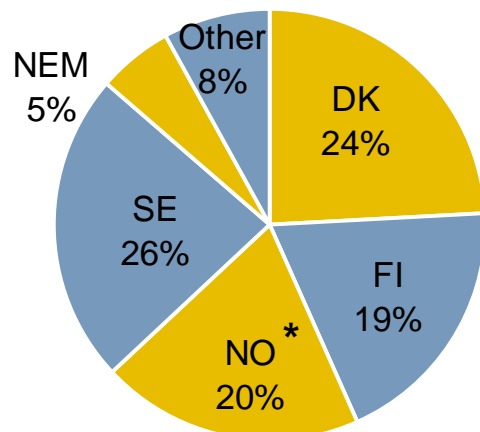
	Q308	Q307	Q308	Q307
RaRoCar, %	38	63	73	39
C/I ratio, %	51	51	16	20
Lending, bn	2.5	2.9	13.6	10.1
Deposits, bn	15.7	15.7	5.7	5.6
Number of employees (FTE's)	401	407	293	252



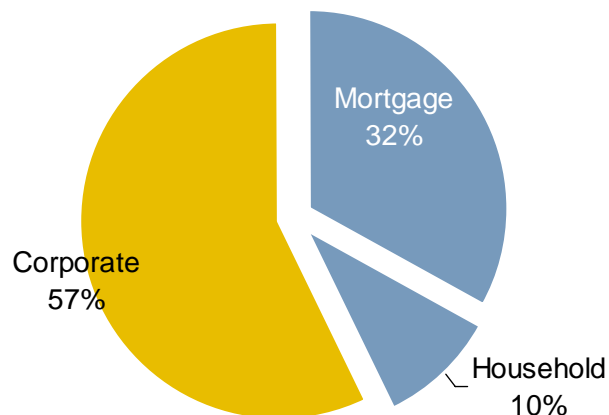
CRO Presentation

Strong starting point when credit cycle turns

Share of total lending, EUR 272bn



Share of total lending, EUR 272bn



- Strong diversification in loan portfolio
 - Total lending spread over four largely equally sized markets
- Low risk mortgage portfolio accounts for approx 1/3 of total lending
- Only modest increase in impaired loans – mainly Baltic countries
- Nordic economies still doing well with record employment rates
- Stable corporate rating

* Including shipping

Well diversified corporate portfolio

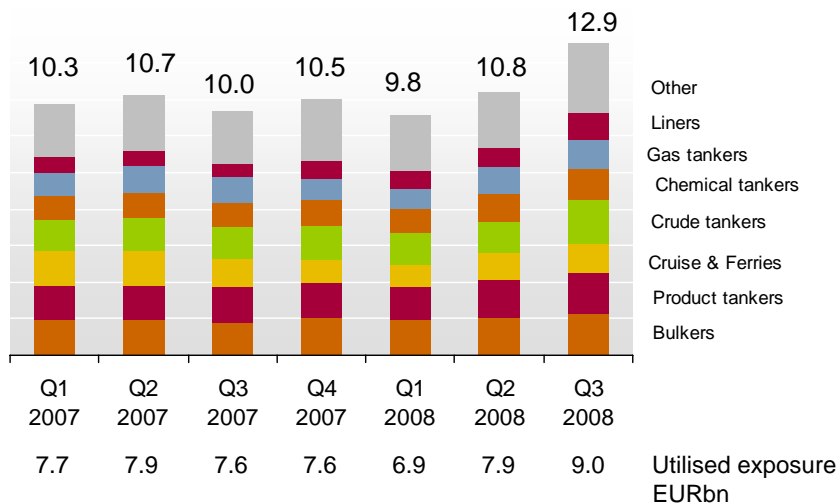
- Well-diversified lending mix measured by customer segments and industry
- Corporate portfolio – stable industry split over time
- Unchanged real estate lending Q3/Q2

Real estate lending per country, EURbn			
Country	Volume	Commercial	Residential
Denmark	4.6	60%	40%
Finland	7.0	49%	51%
Norway	9.4	72%	28%
Sweden	15.2	44%	56%
Baltics	1.1	75%	25%
Poland	0.3	61%	39%
Russia	0.5	100%	0%
Other	0.6		
Total	38.6	55%	45%

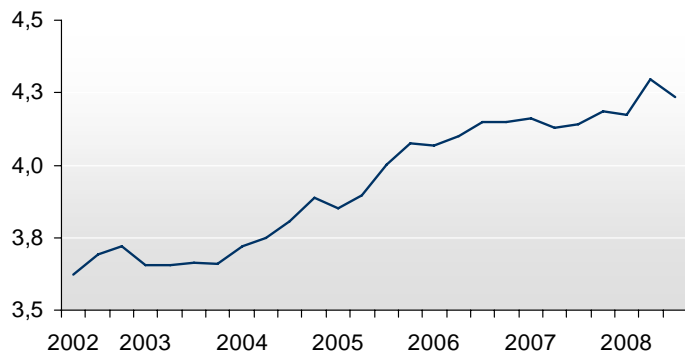
Total corporate lending per industry, EURbn		
	Volume Q3	Share of lending%
Real estate	38.6	24.8
Financial institutions	17.8	11.4
Industrial commercial services	16.9	10.9
Consumer staples (food, agriculture)	13.0	8.4
Retail trade	11.7	7.5
Shipping	9.0	5.7
Other, Public & Organisations	8.8	5.7
Other materials	4.5	2.9
Transport	4.3	2.8
Utilities	3.8	2.4
Construction & Engineering	3.7	2.4
Media & Leisure	3.5	2.3
Industrial cap. goods	3.1	2.0
Energy (oil, gas)	2.6	1.7
Pulp and forest material	2.3	1.5
Banks	1.8	1.2
Telecom operators	1.7	1.1
Health care and pharmaceuticals	1.6	1.0
IT software, hardware, services	1.4	0.9
Other	5.5	3.5
Total	155.5	

Well diversified Shipping portfolio

Total exposure, EURbn



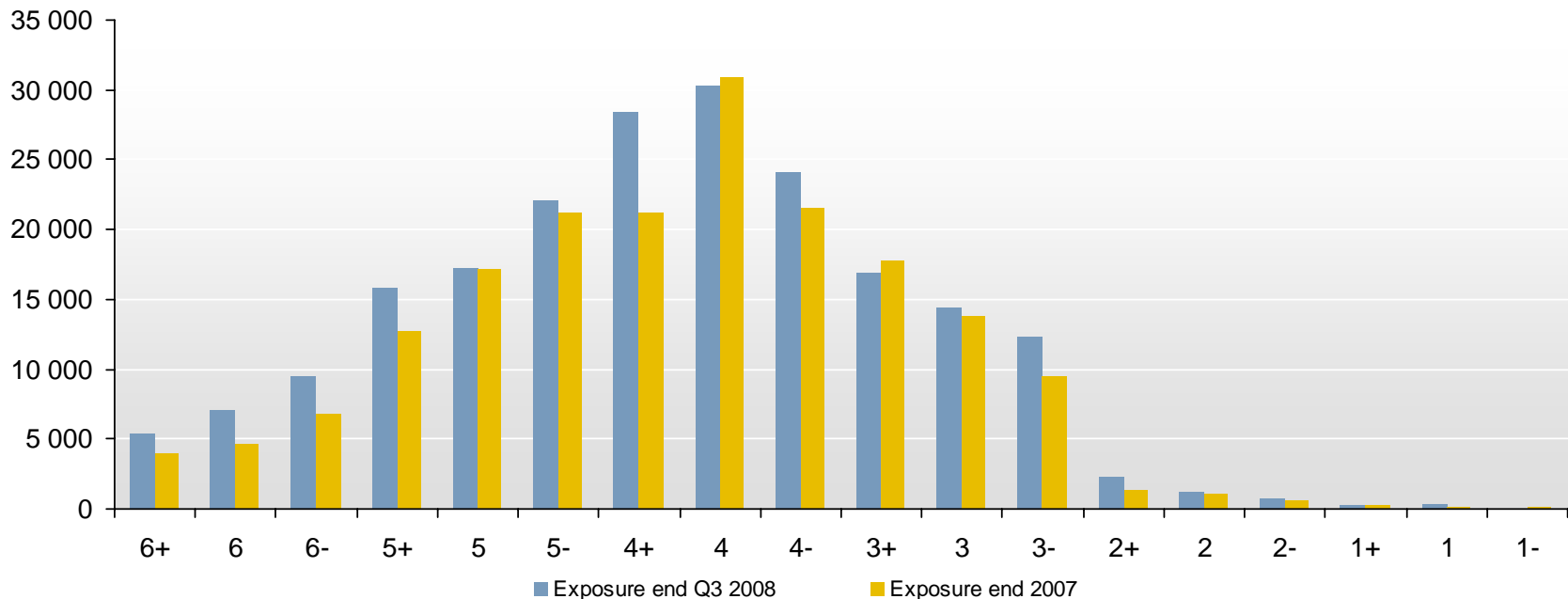
Average rating Shipping portfolio



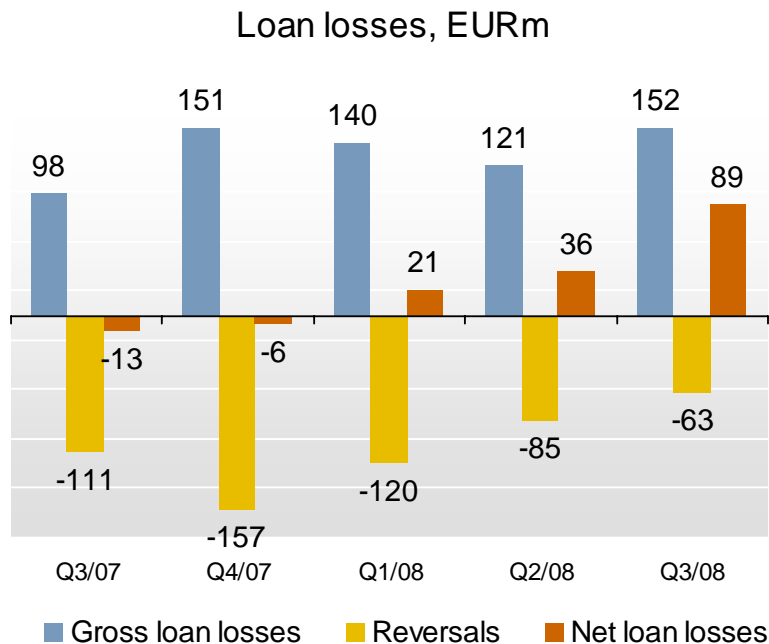
- Well diversified exposure to the shipping industry
 - Underweight towards the container sector
- Volume growth affected by the strengthened USD
- All syndicated loan transactions in third quarter successfully closed
 - Total volume USD 8.0bn
- Pricing of new transactions have picked-up during the quarter
- Signs of a slowdown from a very high level

Small changes seen in the up- and downgrading of corporate customer exposure

EURm

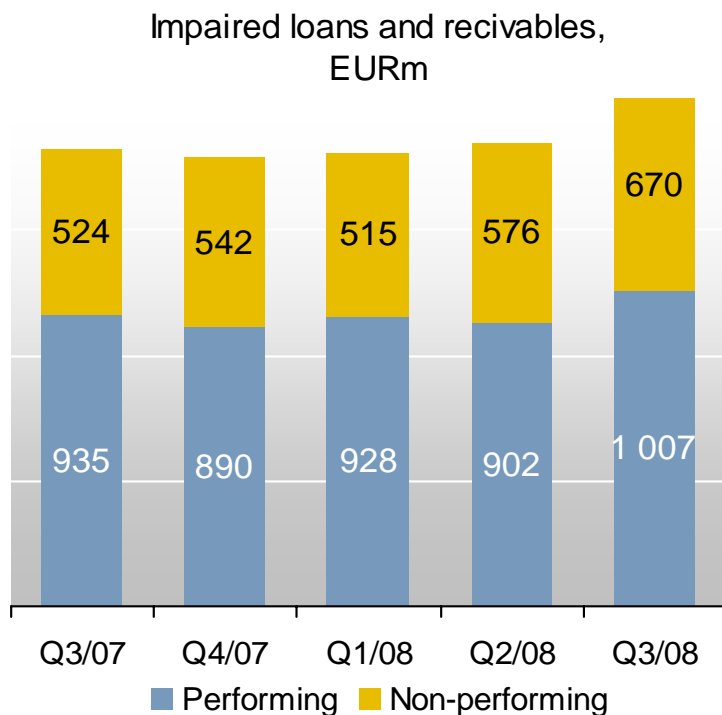


Increased loan losses following the economic downturn



- Net loan losses EUR 146m
 - Loan loss ratio of 8 basis points
- New collective provisions in the Baltic countries of EUR 16m in Q3
- Collective provisions already made also in the Nordic region

Impaired loans increase from a low level

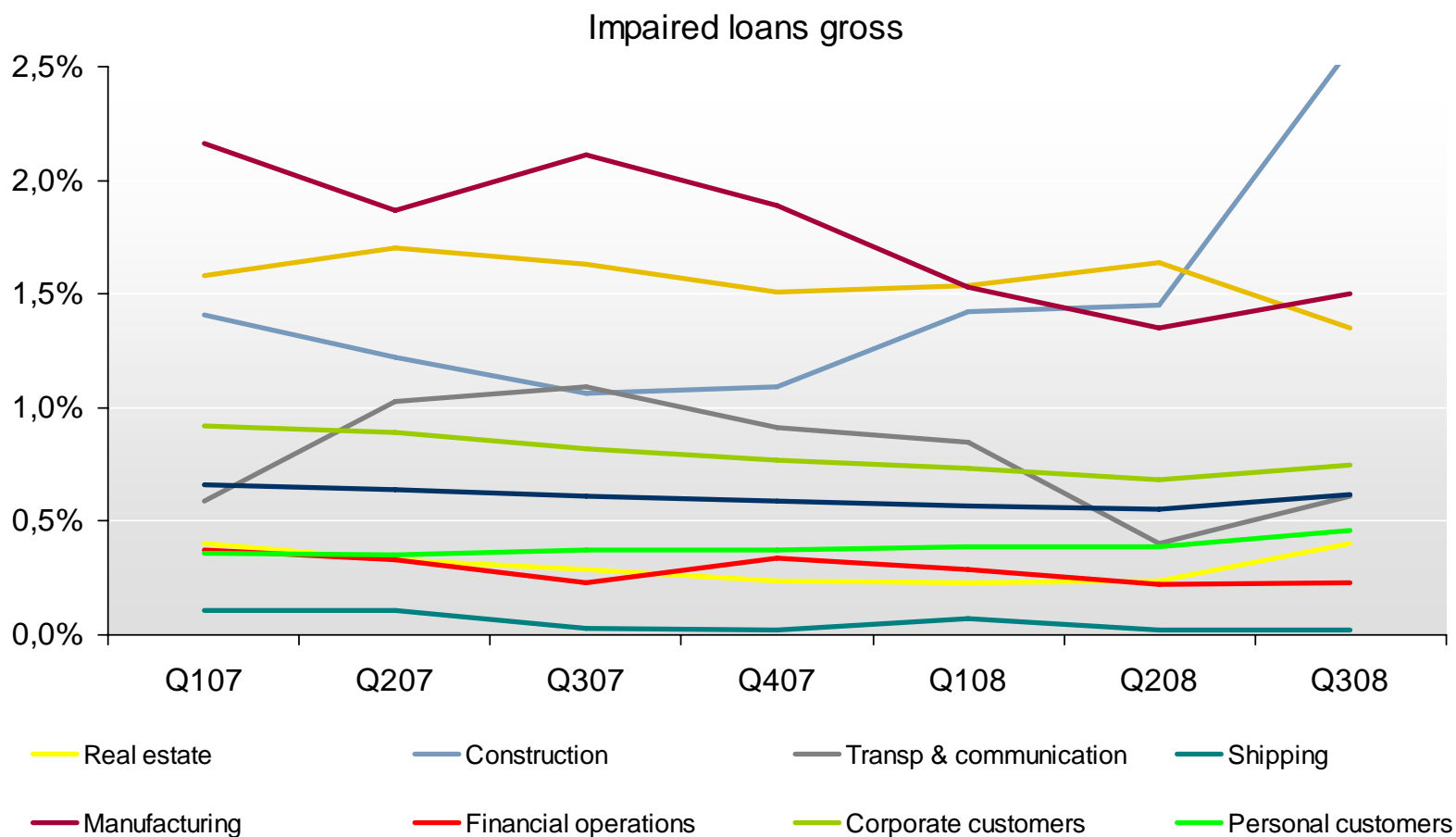


- The overall credit quality remains strong
- Modest increase in impaired loans
 - Half of the increase in impaired loans explained by increases in in the Baltic countries
 - Majority of impaired loans are performing
- Impaired loans net in relation to total lending for the Group amounted to 0.35% (0.31% end Dec) – 1.45% in the Baltic countries

Performing: Allowance established, payments made

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

Continued reduction in impaired loans gross in most industries



Impaired loans and total allowances

EURm	Q3/08	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Impaired loans, gross, individually assessed	1,677	1,478	1,443	1,432	1,459	1,468
Allowances for individually assessed loans	583	547	562	603	632	659
Impaired loans, net, individually assessed	1094	931	882	830	827	809
Impaired loans, net / lending to public (%)	0.40	0.35	0.35	0.34	0.35	0.35
Allowances, individually assessed / Impaired loans, gross, (%)	35	37	39	42	43	45
Allowances for collectively assessed loans	391	383	360	355	293	282
Total allowances / Impaired loans, gross individually assessed (%)	58	63	64	67	63	64
Total allowances	974	930	922	958	925	941
Provisions for off balance sheet items	76	63	60	54	125	132
Total allowances and provisions	1,050	992	982	1,012	1,050	1,073

2007 impaired loans gross restated

Impaired loans

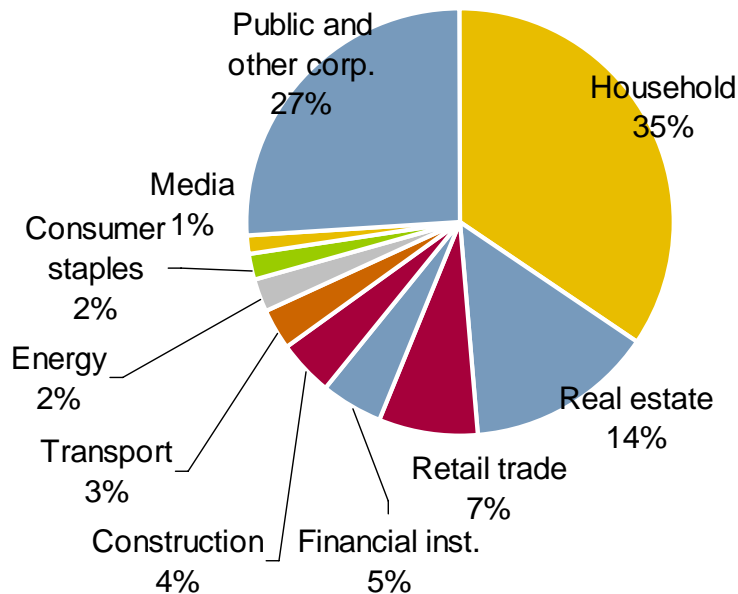
EURm	Impaired loans gross	Allowances Individually	Impaired loans net
Retail trade	158	62	97
Real estate management and investment	153	35	117
Industrial commercial services etc	142	77	65
Other materials (chemical, building materials etc)	129	37	91
Consumer staples (food, agriculture etc)	111	50	61
Construction and engineering	96	41	56
Media and leisure	73	24	49
Consumer durables (cars, appliances etc)	50	29	21
Other financial institutions	38	5	33
Transportation	35	9	27
Health care and pharmaceuticals	35	2	33
Telecommunication equipment	33	10	23
Other, public and organisations (Eur 75m Nordea)	27	35	-8
Industrial capital goods	23	6	17
IT software, hardware and services	20	7	14
Paper and forest materials	20	7	13
Banks	7	7	0
Utilities (distribution and production)	2	1	2
Metals and mining materials	2	1	2
Shipping and offshore	2	1	1
Telecommunication operators	1	0	1
Energy (oil, gas etc)	1	0	1
Corporate	1 158	444	714
Household	515	137	378
Public sector	4	2	2
Nordea	1 677	583	1 094

Total market risk (VaR) increased since year end

EURm	30 Sep 2008	30 Jun 2008	31 Mar 2008	31 Dec 2007	
Total risk, VaR	110.1	82.1	60.1	58.9	<ul style="list-style-type: none"> Value at Risk (VaR) level in Nordea's trading and investment activities increased The VaR model was modified in Q2 resulting in 20% - 40% higher VaR figures Increase in Q3 primarily due to increased volatility, not higher risk positions
Interest rate risk, VaR	110.1	95.6	63.4	57.2	
Equity risk, VaR	4.1	10.7	4.6	32.9	
Foreign exchange risk, VaR	9.7	5.2	3.0	3.4	
Credit spread risk, VaR	34.2	21.0	14.1	4.8	
Diversification effect	30%	38%	29%	41%	
Commodity risk, linear	2.4	3.9	7.4	5.8	
Commodity risk, options	2.6	3.4	2.4	2.4	

Strong starting point also in the Baltic countries

Well diversified Baltic lending portfolio



- Well managed risks - selective growth strategy in the Baltic countries – 2.7 % of total loan portfolio
- Growth 2007-2008 to customers with high credit rating
 - Nordic related lending accounts for approx. 25% of corporate portfolio
- Collective provisions EUR 107m
- Strong credit quality
 - Modest increase in past due

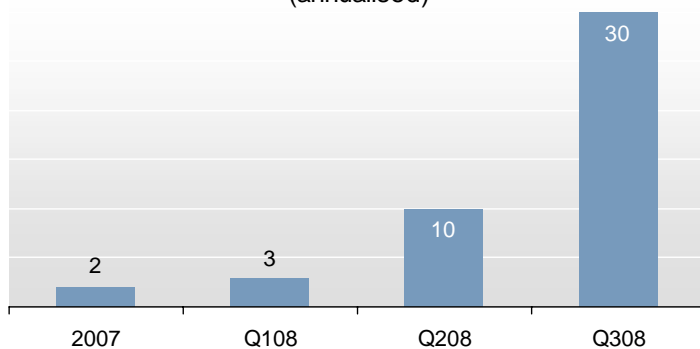
Lending past due	Estonia (60 days)	Latvia (90 days)	Lithuania (90 days)
Q3 2008 Nordea, %	1,06 (0.67)*	2,33 (1.89)*	0,72
Q2 2008** total market, %	1,60	2,81	N/A

* Q2 2008

** Market information is lagging one quarter

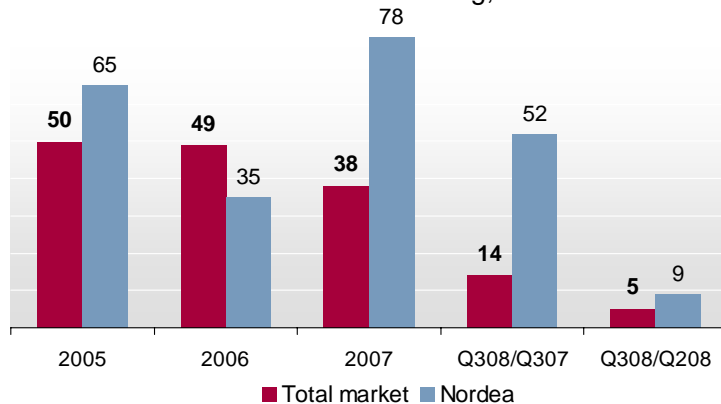
Loan losses remained at low levels

Loan losses in basis points of total Baltic lending
(annualised)

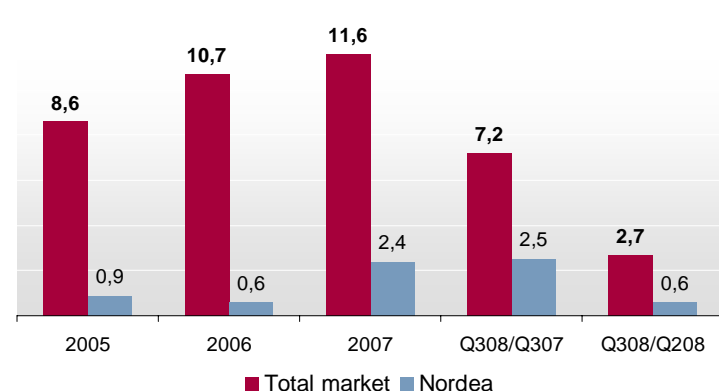


- Insignificant individual loan losses Ytd September
 - Impaired loans of EUR 123m or 1.45% of total lending
 - Collective allowances for the Baltic countries amounting to EUR 107m
- Total lending in the Baltic countries up 52% or EUR 2.5bn compared to last year
 - Increase mainly explained by new lending to existing customers and to Nordic corporates – slowing growth rate

Growth total lending, %



Growth in total lending, EURbn



Third quarter in summary

- High business momentum in Customer areas
- Credit quality remains strong
- Strong capital position
- Stable and well-diversified funding base
- Maintained ambitious long-term financial targets
- All growth initiatives are developing according to plan



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International telephone conference
23 October

