Year-end Report 2008
International telephone conference
10 February 2009

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Nordea

CEO Presentation

Highlights from 2008

- Nordea continues to deliver despite extreme market turbulence and economic downturn
- Income up 4% - driven by strong growth in net interest income and robust income from the customer-driven capital markets operations
- Lending volumes up 17% in local currency. Strong increase also in the fourth quarter demonstrating that Nordea continues to support its customers
- Total expenses increased 7%, including EUR 28m in restructuring costs
- Macroeconomic slowdown has resulted in higher loan losses and increased impaired loans stemming from a large number of small and medium sized exposures – loan loss ratio of 19bps
- Risk-adjusted profit up 2% - 3.5% excluding Danish State Guarantee Scheme
- Organic growth strategy to be adjusted to prevailing market conditions
- EUR 3.0bn core Tier 1 capital strengthening comprising approximately EUR 2.5bn rights offering and approximately EUR 0.5bn dividend reduction – proactive measure to position the bank for risks as well as opportunities

Full year result 2008

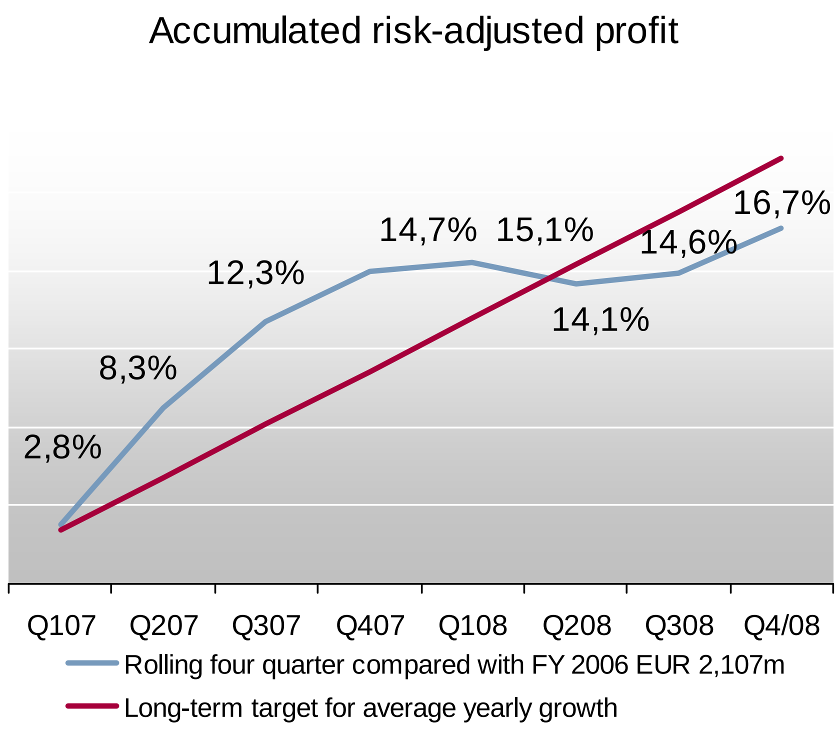
EURm	FY 2007	FY 2008	Chg %
Net interest income	4,282	5,093	19
Net fee and commission income	2,140	1,883	-12
Net gains/losses on items at fair value	1,209	1,028	-15
Equity method	41	24	-41
Other income	214	172	-20
Total operating income	**7,886**	**8,200**	**4**
Staff costs	-2,388	-2,568	8
Other expenses	-1,575	-1,646	5
Depreciation	-103	-124	20
Total operating expenses	**-4,066**	**-4,338**	**7**
Profit before loan losses	**3,820**	**3,862**	**1**
Loan losses	60	-466	
Operating profit	**3,883**	**3,396**	**-13**
Net profit	**3,130**	**2,672**	**-15**
Risk-adjusted profit	**2,417**	**2,459**	**2**

Ambitious targets

Long term financial targets	Target	2007	2008
TSR (%)	In the top quartile of European peer group	# 3 of 20	# 2 of 20
Risk adjusted profit (EUR m)[1]	Double in 7 years[2]	15%	16.7%[3]
RoE (%)	In line with top Nordic peers	19.7%	15.3%
Capital structure policy	**Policy**		
Dividend payout-ratio	> 40% of net profit	42%	19%
Tier 1 capital ratio[4]	9.0% over a cycle	8.3%	9.3%

1. Risk-adjusted profit is defined as total income less total expenses, less expected loan 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
4. Excluding transition rules

Risk-adjusted profit



- Accumulated Risk-adjusted profit 16.7% since target introduced January 1 2007
  - 18.5% excluding Danish State guarantee fee
- Up 2% in 2008 – 7% in Q4/Q4

Outlook for 2009

- Sharp macroeconomic slowdown in the Nordic countries during the latter part of the autumn – GDP expected to be negative in 2009
- Nordea is preparing for a challenging year – firm attention on cost, risk and capital
- Focus on doing more business with existing customers and on selective basis attracting new customers with solid credit profile in prioritised segments
- Lending growth expected to be lower in 2009 than in 2008, Nordea sees potential to grow somewhat more than the market
- Cost growth is expected to be somewhat lower than in 2008 – cost growth is managed downwards adjusting operations to the prevailing market conditions
- Based on the current macroeconomic outlook, Nordea anticipates net loan losses in 2009 broadly in line with the annualised rate in the fourth quarter - uncertainty regarding future loan losses is significant
- Risk-adjusted profit is in 2009 expected to be at approx. the same level as in 2008

By applying the “middle of the road” we aim to maintain the high business momentum

Not reacting to the downturn

- ✓ Unchanged lending growth
- ✓ Unchanged growth in costs and investments
- ✓ Raise of hybrid Tier-1 capital only

Inappropriate expansion

Middle of the road

- ✓ Focus on core customers – selected new business opportunities
- ✓ Proactive risk management, manage cost growth down and significant adjustment of growth investments
- ✓ Balanced rights-issue - representing ~20% of market capitalisation

Balancing opportunities and challenges

Over-reacting to the situation

- ✓ Closing down growth initiatives
- ✓ Drastic cost-cutting
- ✓ No dividend pay-out, asset releases

Lost momentum - withdrawing from customers

By applying a "middle of the road approach" balancing growth opportunities and risk

Top priorities…

- Maintain strong AA rating as competitive advantage
- Continue support existing customers with solid credit profile
- Selectively capture new business opportunities - high credit quality, sound margins

…in the context of Great Nordea

Profit orientation – cost, risk and capital

✓ Will take the lead

Ambitious vision and targets

Clear growth strategy

✓ The strategy remains – but with adjusted speed

Strong customer-oriented values and culture

✓ More important than ever

Cost-, risk- and capital management takes the lead

- Profit orientation
- Ambitious vision and targets
- Clear growth strategy
- Strong customer-oriented values and culture

Costs

✓ Accelerate ongoing efficiency programs – not least in branch offices

✓ General right-sizing of staff – staff reduction during 2009

Risk

✓ Step up risk management – emphasising pro-activity

  ✓ Additional credit reviews in branch regions

  ✓ Reinforce work-out teams in all countries

Capital

✓ Strengthen the capital position by raising EUR 3bn of Core Tier 1 capital through a underwritten rights offering of EUR 2.5bn and a reduced 2008 dividend of EUR 0.5bn

✓ Significant additional hybrid tier 1 capital capacity – could be considered if on attractive terms

The EUR 3bn capital raise is a pro-active step to best position the bank – middle of the road approach

Rationale

Maintain position as one of the stronger banks in Europe

Pro-actively establish an additional capital cushion in light of reduced visibility in the market and economic outlook

Provide flexibility to capture high credit quality and high-margin business opportunities arising in the market

Capital raising allows us to maintain our organic growth strategy – however we will adjust the speed

Middle of the road means…

Increase business with existing Nordic customers and attract new customers

Existing core and healthy new household customers

Exploit global and European business lines

Manage risk and exposure in Shipping

Supplement Nordic growth through investments in New European Markets

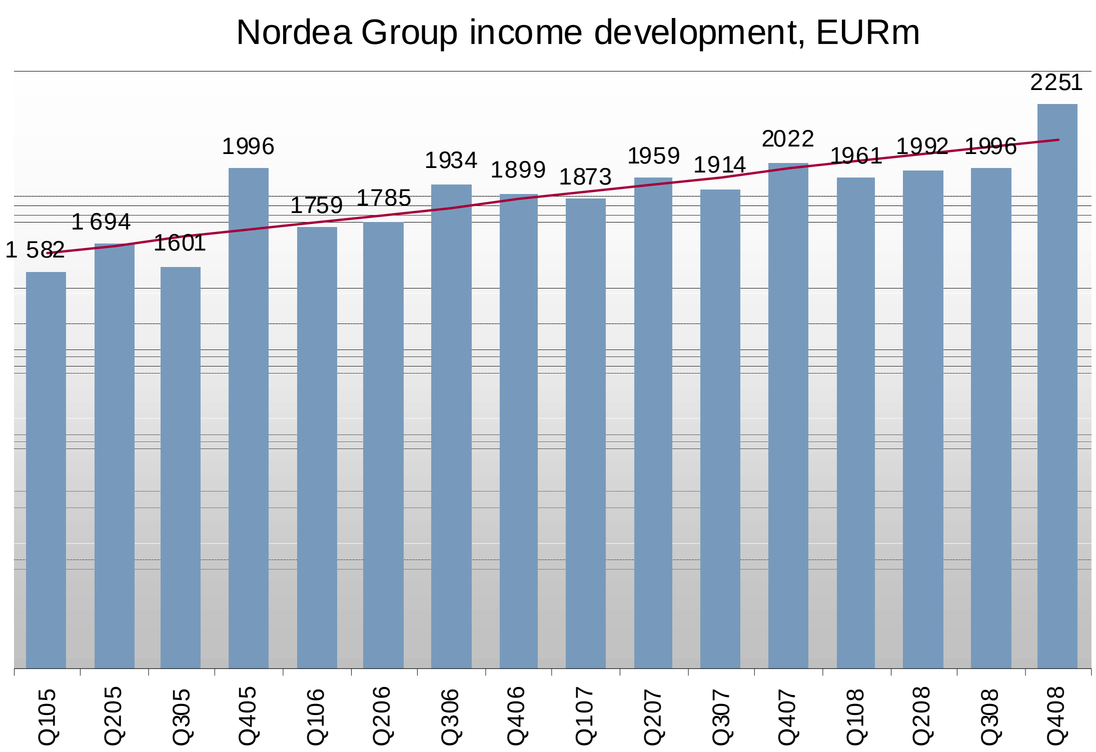
Reduced speed in NEM

Support core Corporate and FID customers, step-up risk management and secure price reflecting risk

Accelerate efficiency improvements and step up capital, credit and risk processes

Take Nordea to the next level of operational efficiency, support sustained growth

By applying the “middle of the road” we trust we can maintain the high business momentum



2009 priorities

Existing relationships

Grow share of wallet through less capital-consuming products

Selective customer acquisition (Gold, Private banking, high-quality Corporates)

Secure corporate credit margins that reflect risk

Prudent cost, risk and capital management

CFO Presentation

Income statement summary

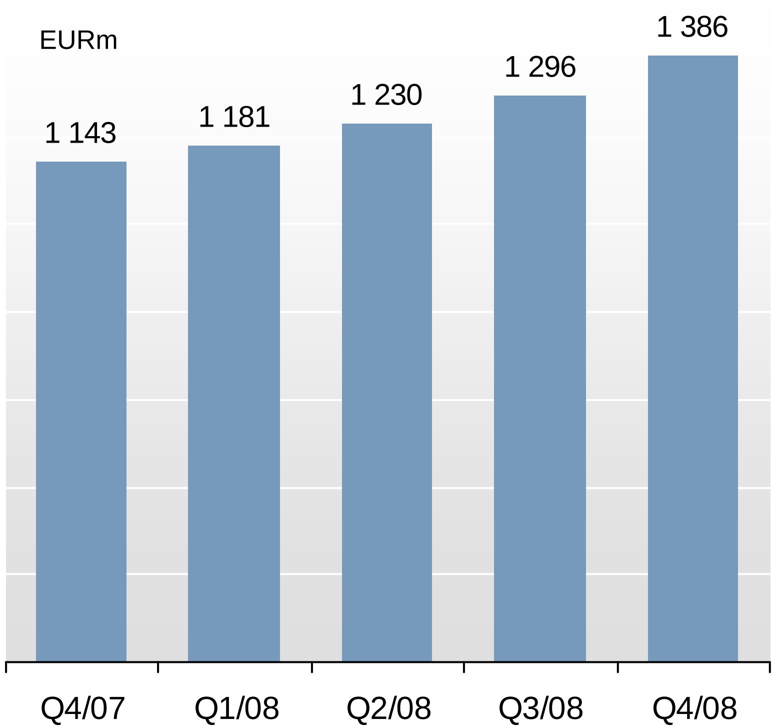
EURm	Q4/08	Q3/08	Chg %
Net interest income	1,386	1,296	7
Net fee and commission income	390	480	-19
Net gains/losses on items at fair value	325	221	47
Equity method	45	-25	
Other income	105	24	
Total operating income	**2,251**	**1,996**	**13**
Staff costs	-655	-635	3
Other expenses	-461	-395	17
Depreciation	-34	-30	13
Total operating expenses	**-1,150**	**-1,060**	**8**
Profit before loan losses	**1,101**	**936**	**18**
Loan losses	-320	-89	
Operating profit	**781**	**847**	**-8**
Net profit	**637**	**655**	**-3**

Adjusted for FX effects volume growth continues

%	YoY	Q4oQ3
Total Lending, **excl. repurchase agreements**	**7%**	**-3% (4%)***
– Nordic household mortgages	-1%	-5% (1%)
– Nordic consumer lending	6%	-2% (5%)
– Nordic corporates	6%	-3% (3%)
– New European Markets	56%	4%
Total Deposits, **excl. repurchase agreements**	**5%**	**-2%(3%)**
– Nordic households	3%	-3% (3%)
– Nordic corporates	10%	-1% (5%)
– New European Markets	27%	5%

***Excl. FX effects, mainly Norway and Sweden**

Net interest income up 19%



YoY

- Strong increase in lending and deposit volumes
  - Lending to public up 8% - 17% in local currency
  - Deposit volumes up 4% - 12% in local currency
- Corporate lending up 11% reflecting strong demand across sectors – up 19% adjusted for FX effects
  - Nordea continued to support core customers
- Corporate lending margins increased reflecting re-pricing of credit risks and to compensate for higher liquidity premiums

Q4oQ3

- Up 7% driven by high quality volume growth and increased margins
  - Total lending up 5% in local currency

Change in net interest income

EURm	YoY	Q4oQ3
Volume driven	433	46
-Lending volumes	371	41
-Deposit volumes	62	5
Margin driven	220	37
-Lending margins	157	94
-Deposit margins	63	-58
Orgresbank	85	13
Other, net	73	-6
Total	811	90

Structural Interest Income Risk (SIIR)

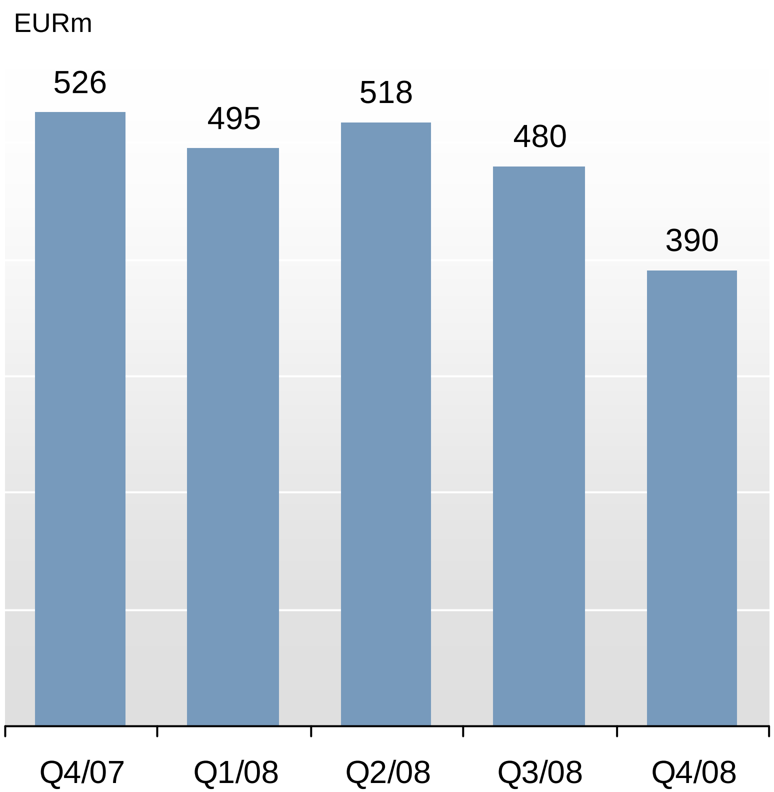
EURm, annualised effect on NII*	Q4/08	Q3/08	Q2/08	Q1/08	Q4/07
Increasing market rates, 100bp	55	204	244	238	235
Decreasing market rates, 100bp	218	232	275	268	267

- SIIR for decreasing rates slightly lower, change in SIIR for increasing rates
- Underlying position has faced significant changes due to position taking, customer behavior and positioning for liquidity management due to financial turmoil

*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 down 12%



YoY

- Savings-related commission down 18% - affected by weak equity markets
  - AuM down 20% compared to one year ago
- Lending-related commission up 12%
  - Corporate Merchant Banking and Shipping and Oil services

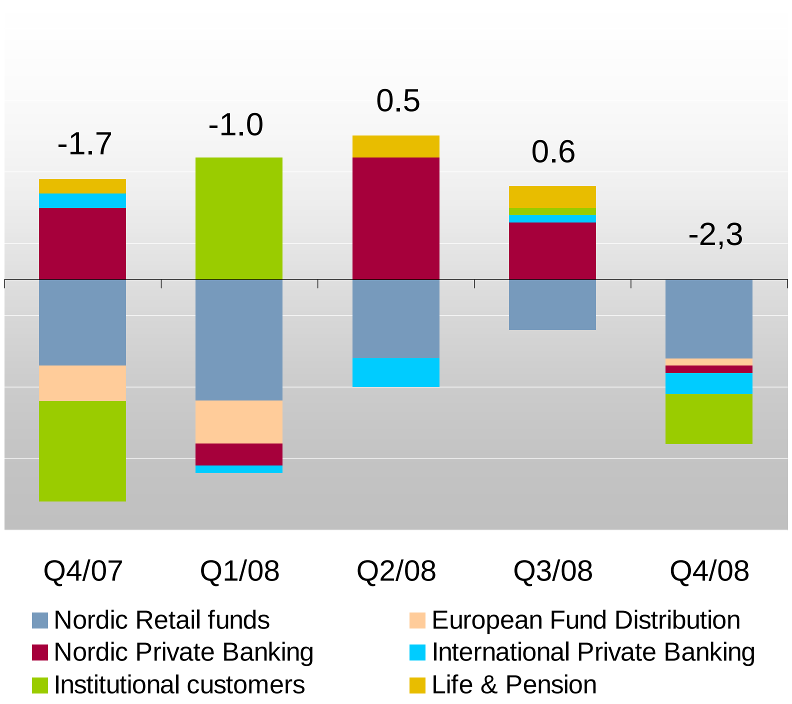
Q4oQ3

- Down 19%
  - Weak trend for savings commissions continued
  - Lending commission down 14% due to lower activity
- Commission expenses increased by EUR 50m related to Danish State guarantee fee

Nordea

Net outflow from Asset Management due to market depreciation

Net flows AuM, EURbn



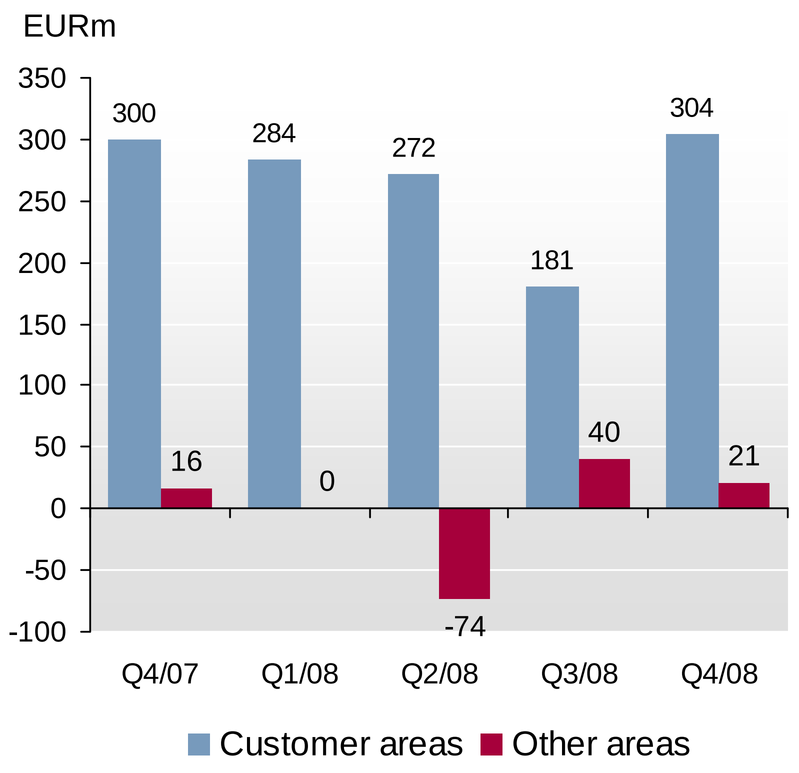
YoY

- Lower AuM following falling asset values and limited outflows
- Net outflow EUR -2.0bn - compensated by net inflow into saving deposit accounts of EUR 4.7bn
  - Nordic Retail funds EUR -4.5bn
  - Nordic Private Banking EUR 2.1bn
  - Institutional clients EUR 1.1bn

Q4/Q3

- Net outflow in Q4 EUR -2.3bn – mainly Nordic Retail funds EUR -1.1bn

Net gains/losses – Q4 strongest quarter ever



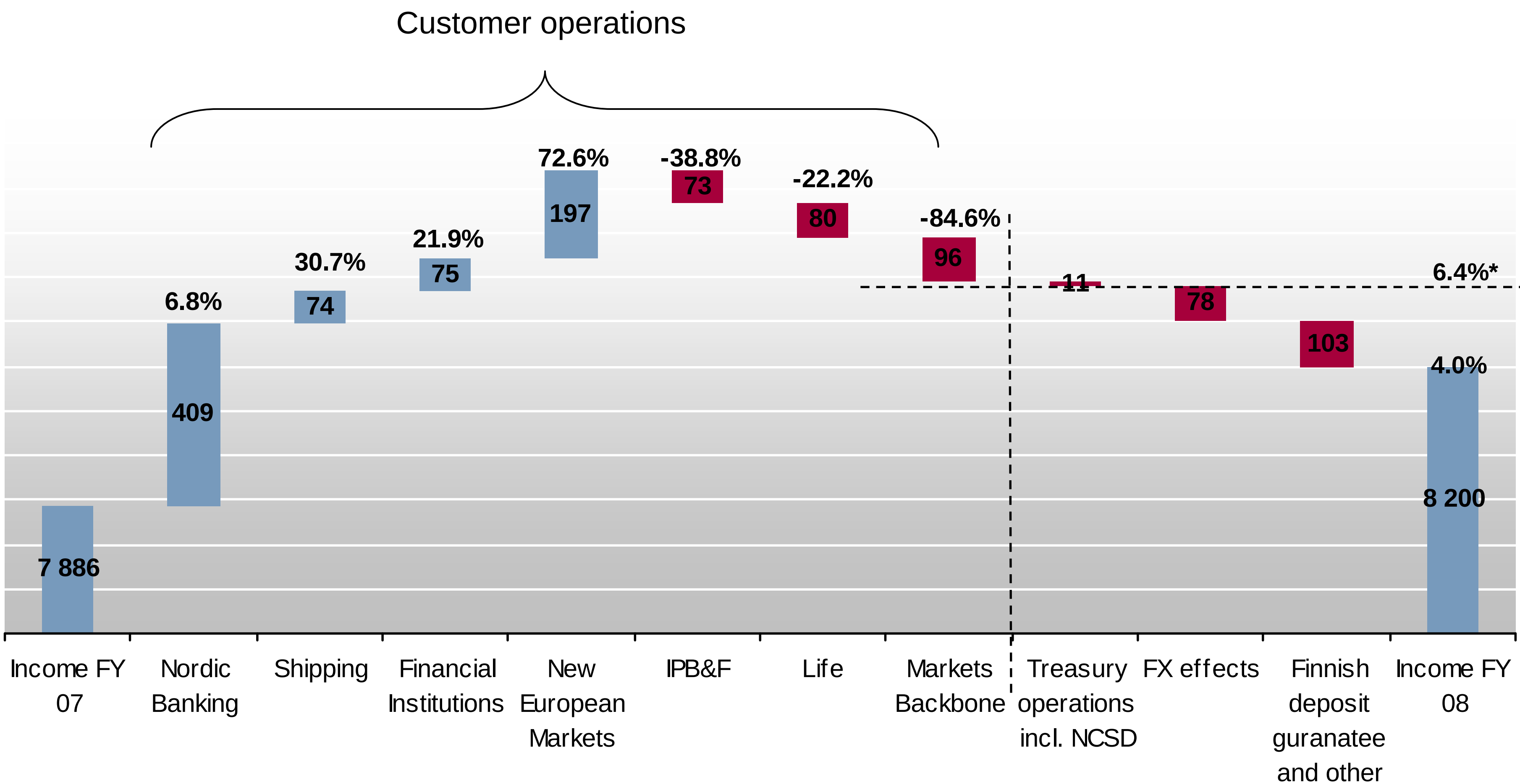
YoY

- Net gains/losses down 15%
- Solid result in customer areas driven by strong activity within capital markets products
  - Limited impact from market turmoil
  - Risk management products in the fixed income and FX areas
- Lower revenues from listed and non-listed equities and from Life & Pensions
  - Earlier recognised revenues from Life & Pensions in Denmark were deferred due to a decline in financial buffers

Q4oQ3

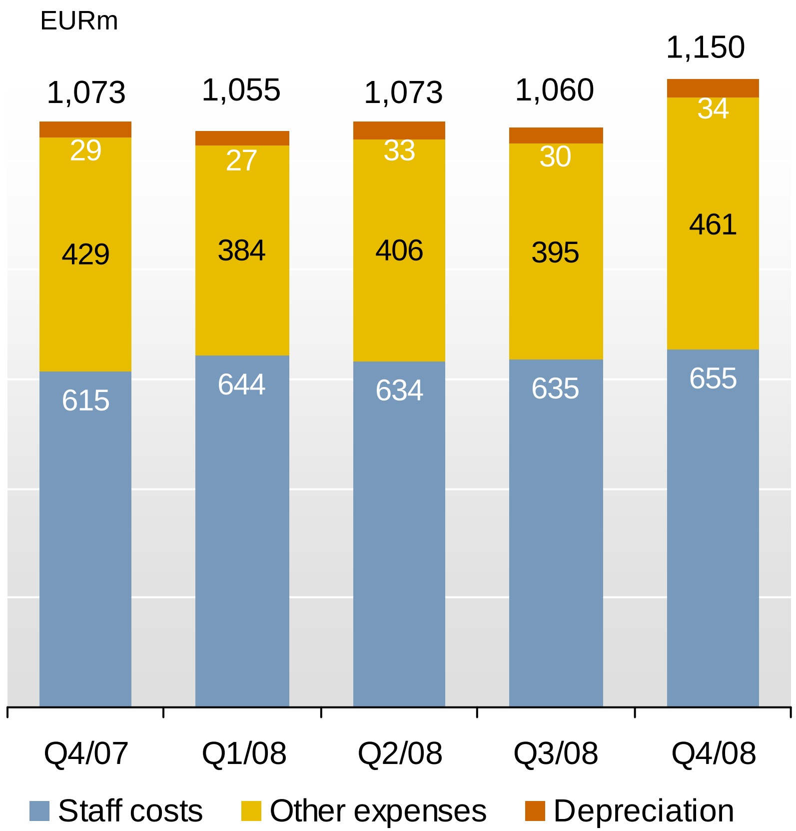
- Up 47%
  - High activity in the customer-driven capital markets operations

Income growth in Nordea YoY (EURm)



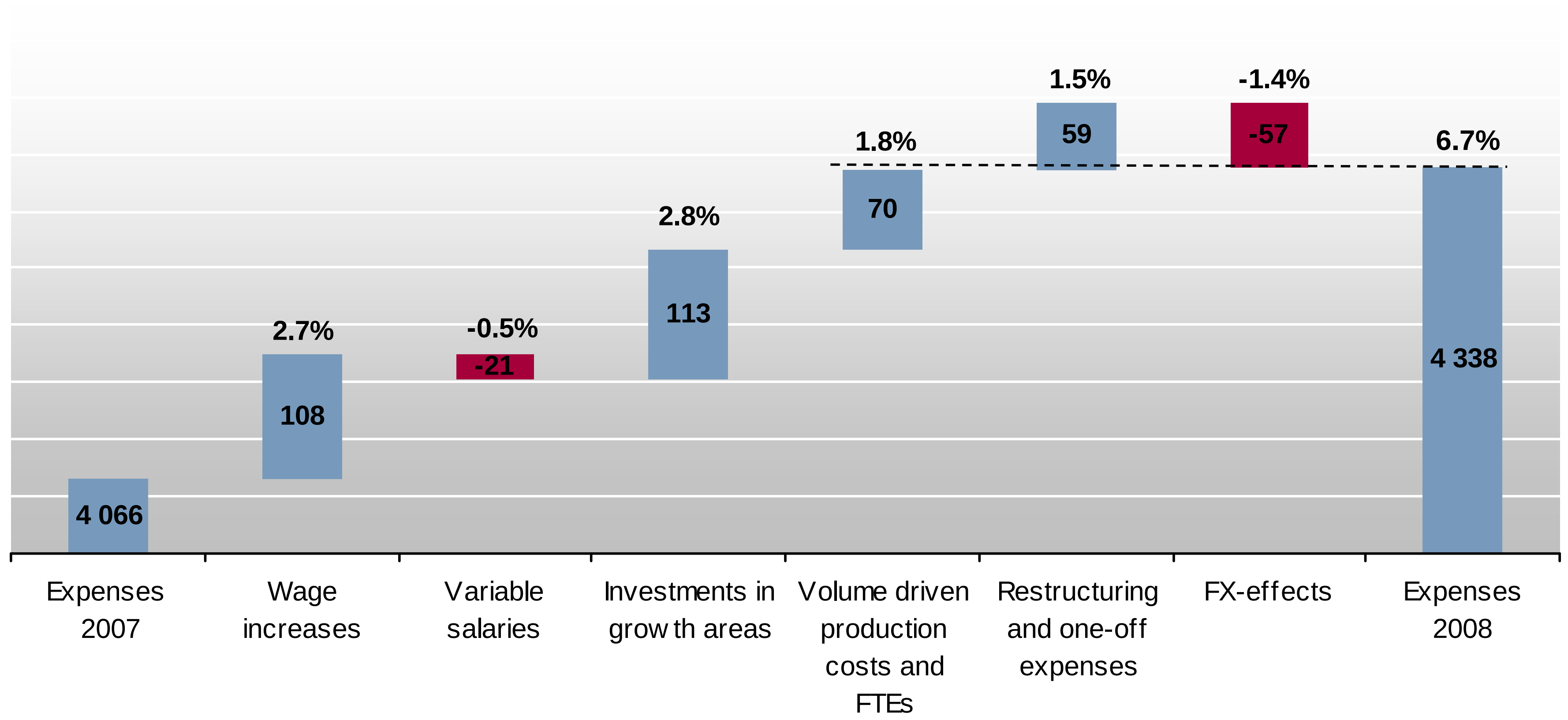
*Growth in customer operations

Cost in line with target

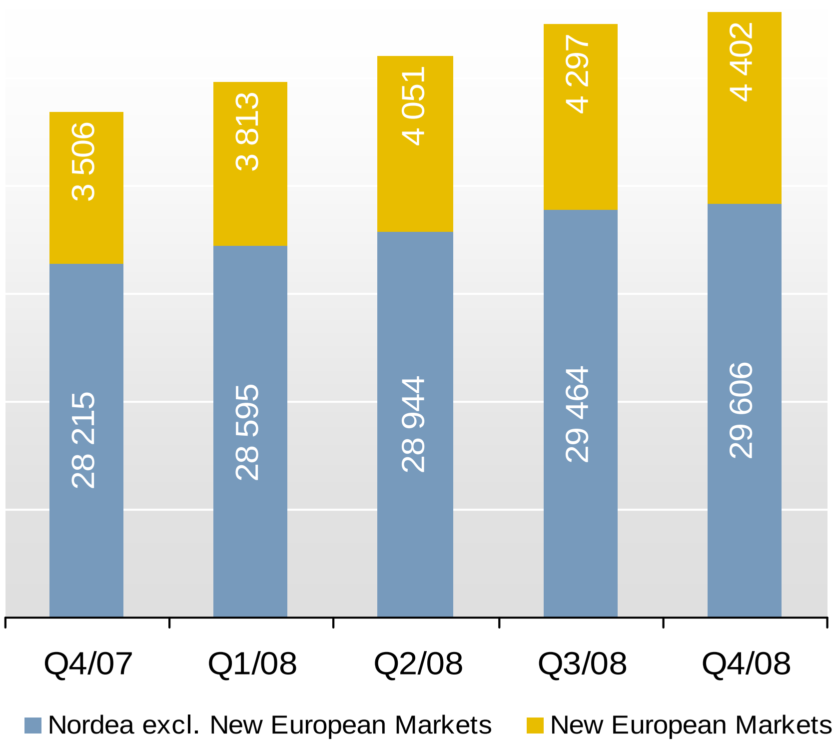


- Up 7% - in line with target
- Approx half of the increase related to investments in growth areas – FTE's up 8% incl. acquisition of Roskilde Bank and Svensk Kassaservice

Expense growth in Nordea (EURm)

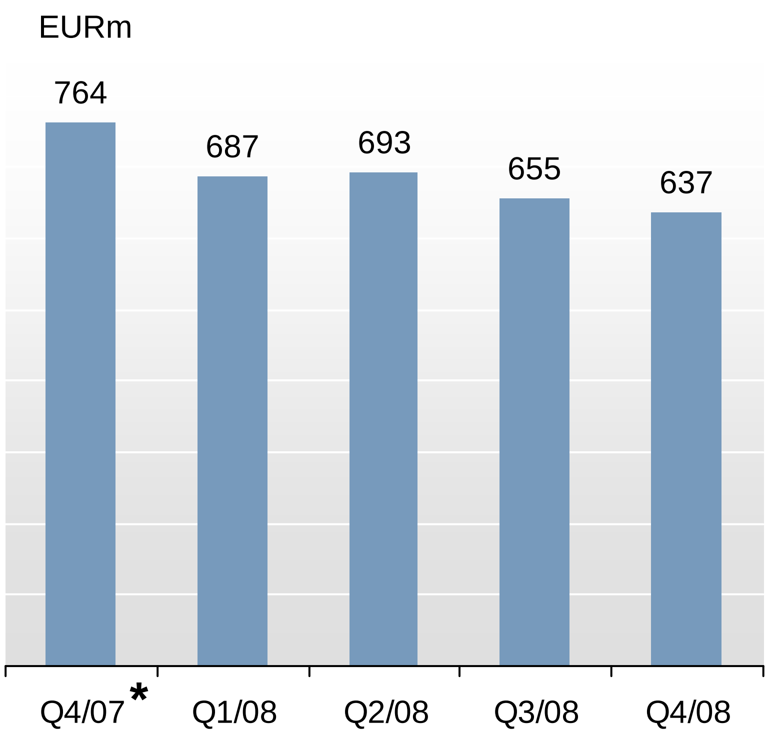


Number of FTEs



- YoY
- Up 7% or 2,287 FTEs
  - New European Markets +900
  - Nordic Markets +1,400
  - Approx. 3,600 recruited FTEs
  - Approx 2,100 FTEs have left
- Q4oQ3
- Up 250 FTEs
  - New European Markets +105
  - Nordic Markets +145

Net profit

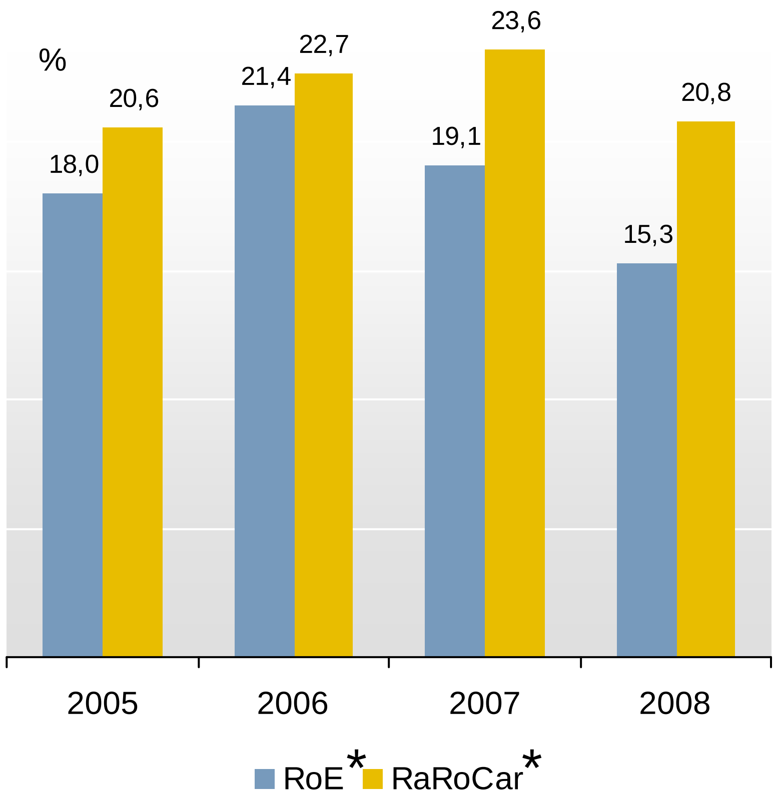


YoY

- Net profit down 15%
- Shift in 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

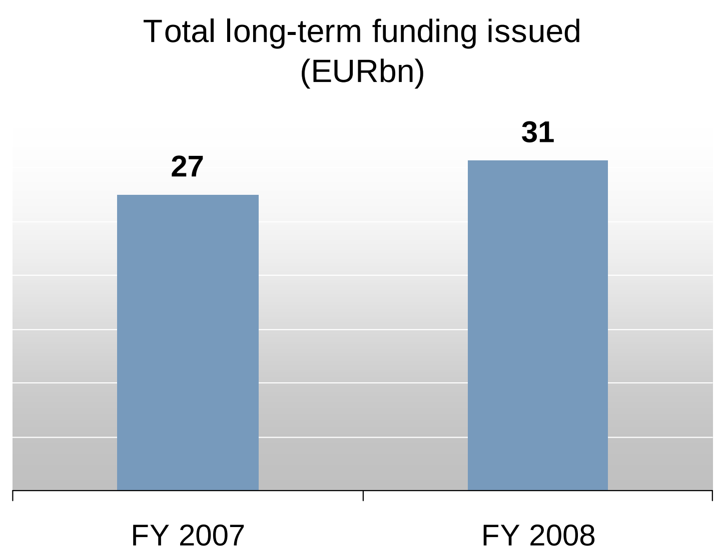


2008

- Return on equity of 15.3% (19.7%)
  - Net loan losses of EUR 466m compared to recoveries of EUR 6m the same period last year
- RaRoCar 20.8% (23.6%) - high level despite market turmoil
  - Nordic Banking 23%
  - IIB 42%

* 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

Despite the difficult environment Nordea continue to have access to new funding at attractive prices

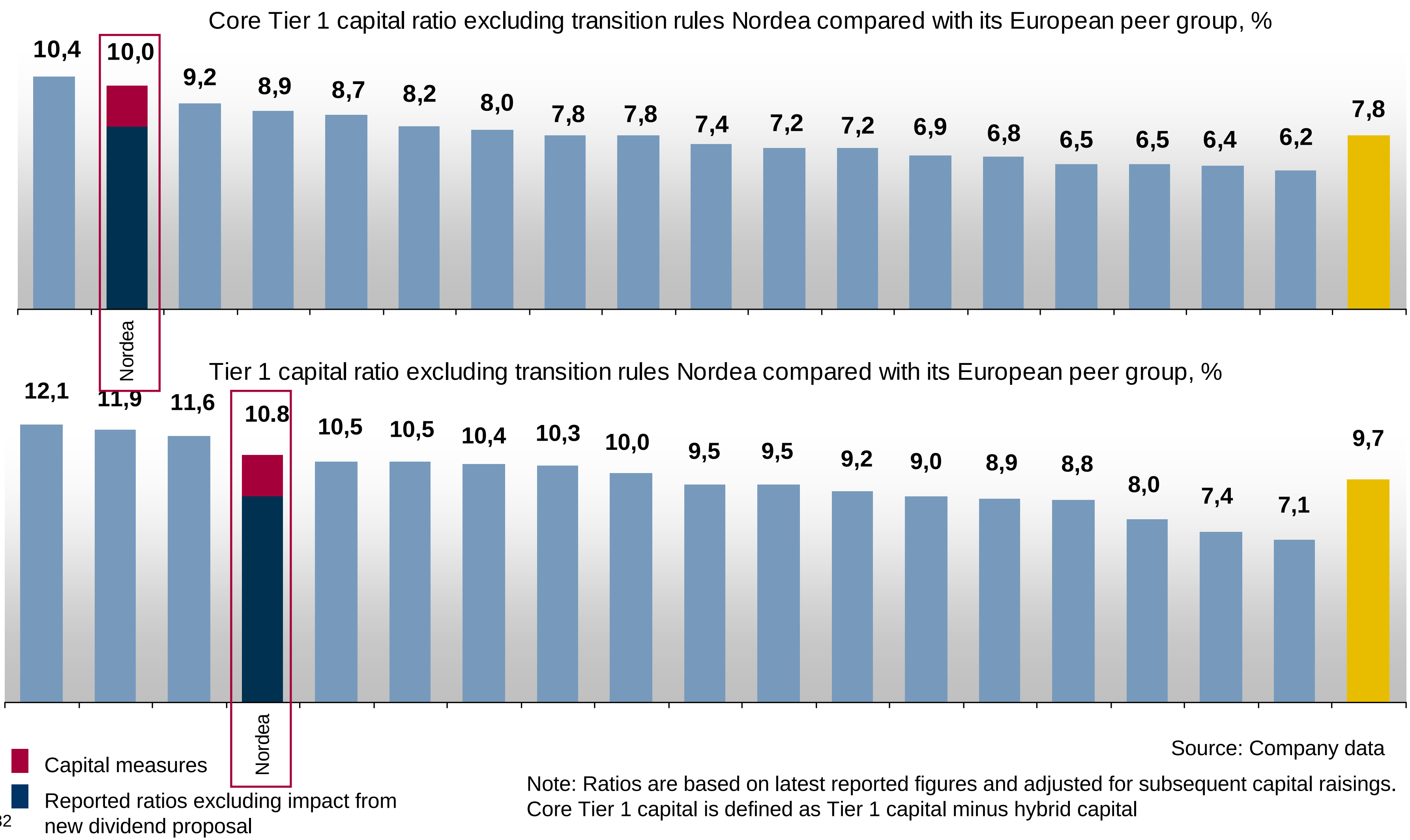


- Nordea continues to benefit from being a well recognised AA-rated bank with prudent liquidity management and a conservative business profile
- During 2008 Nordea issued approx EUR 31bn long-term funding
  - Covered bond issuance EUR 16bn and senior unsecured 15bn
  - During Q4 well functioning covered bond markets with issuance of 5bn. Senior unsecured 2bn.
- Total wholesale funding approx EUR 128bn – 66% long-term financed
  - Insignificant long-term funding matures the next 12 months
- Higher prices on long-term funding affecting average funding cost

A fair, transparent market solution to existing share holders

- Capital strengthening will be executed through;
  - Underwritten rights offering to raise approximately EUR 2.5bn - representing ~20% of market capitalisation
  - Proposal to halve the dividend payment to 19% of net profit which will increase Core Tier 1 capital with approximately EUR 0.5bn
- The Swedish Government, Sampo Oyj and Nordea Fonden in aggregate owning 36.1% of Nordea’s shares outstanding, will subscribe for their pro rata share of the rights offering
- Sampo Oyj has in addition to its pro rata share agreed to underwrite 13% of the rights offering
- J.P. Morgan and Merrill Lynch International have agreed to underwrite the remainder of the rights offering subject to customary conditions
- Exact terms of the rights offering to be determined and announced no later than 11 March

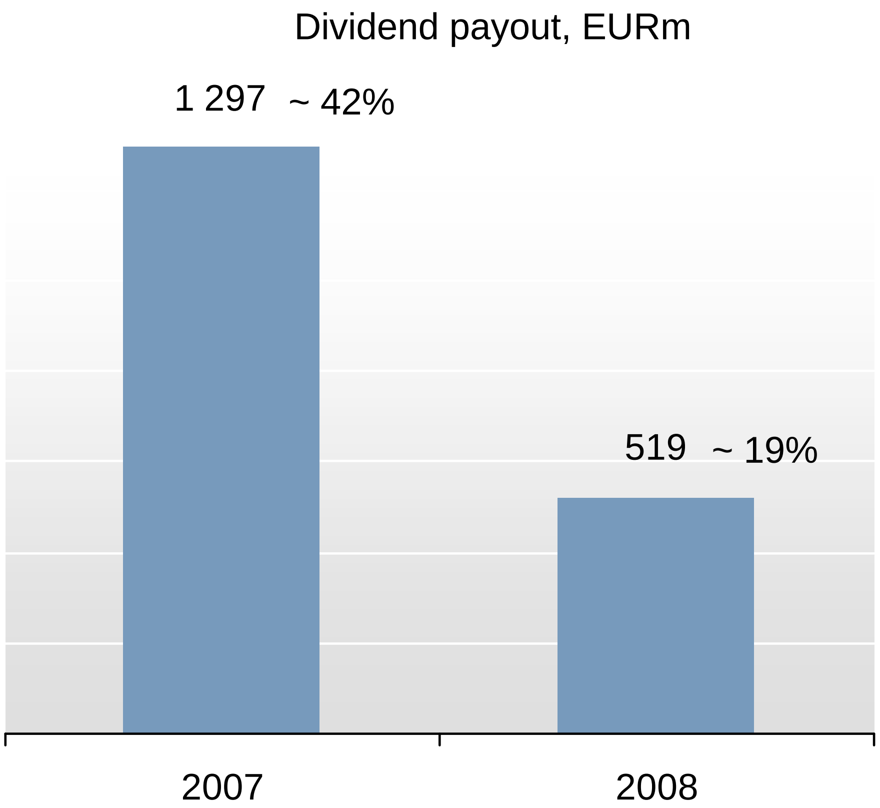
Main rationale - keep position as one of the strongest banks in Europe



Source: Company data

Note: Ratios are based on latest reported figures and adjusted for subsequent capital raisings. Core Tier 1 capital is defined as Tier 1 capital minus hybrid capital

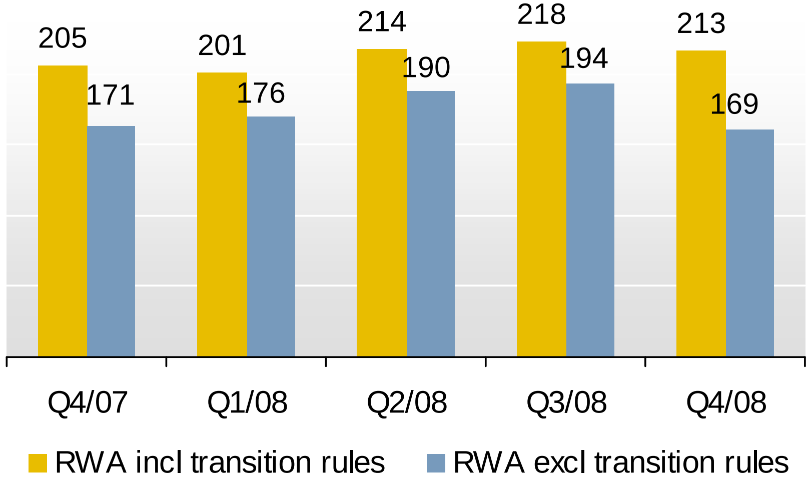
Proposal to reduce dividend



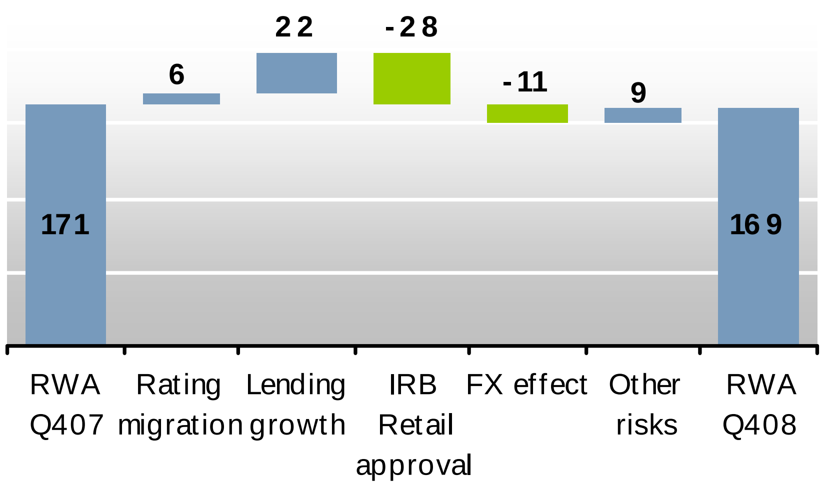
- 2008 dividend to be paid in 2009 proposed to be reduced to 19% of net profit as part of capital strengthening
  - No change to long-term dividend policy (>40% of net profit)
- Proposal will strengthen core Tier 1 capital through increased retained earnings by approximately EUR 0.5bn
- Newly issued shares as part of the rights offering will not be entitled to the dividend for the fiscal year 2008

Risk weighted assets

RWA end of period, EURbn



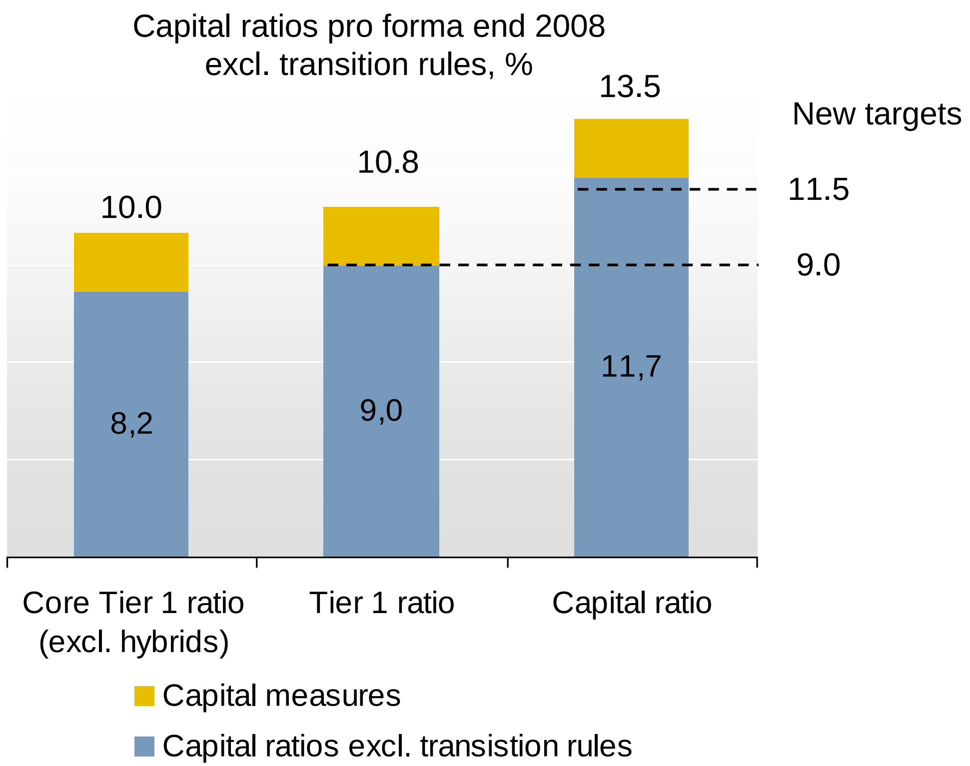
RWA impact in 2008, EURbn



YoY

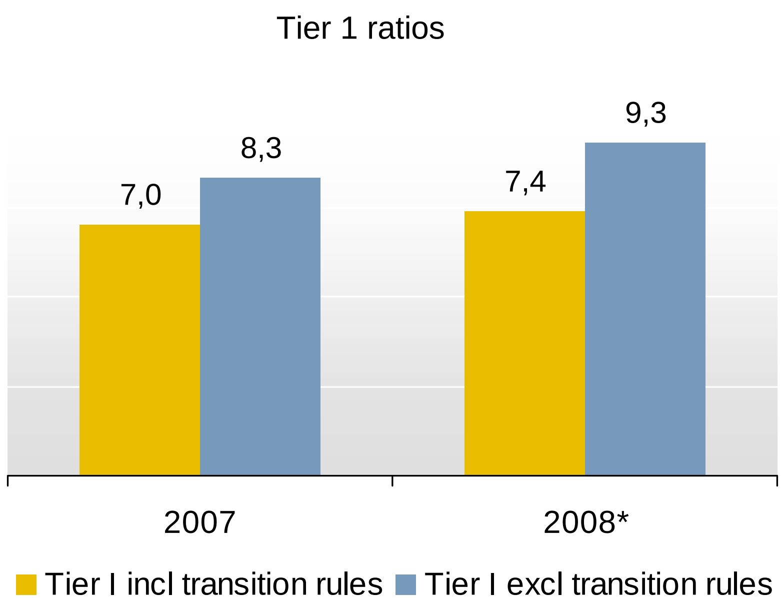
- Increased RWA incl transition rules driven by increased lending volumes
- Approval to use IRB models for the Retail credit portfolio
  - Reduced RWA with approx 14%
- RWA affected by 4% coming from rating migration

Improved capital position following capital measures of EUR 3bn



- Sizeable improvement in core capital
- Tier 1 above new capital targets to create financial flexibility
- Nordea's capital position will be among the strongest in Europe

Reported capital position - revised capital targets

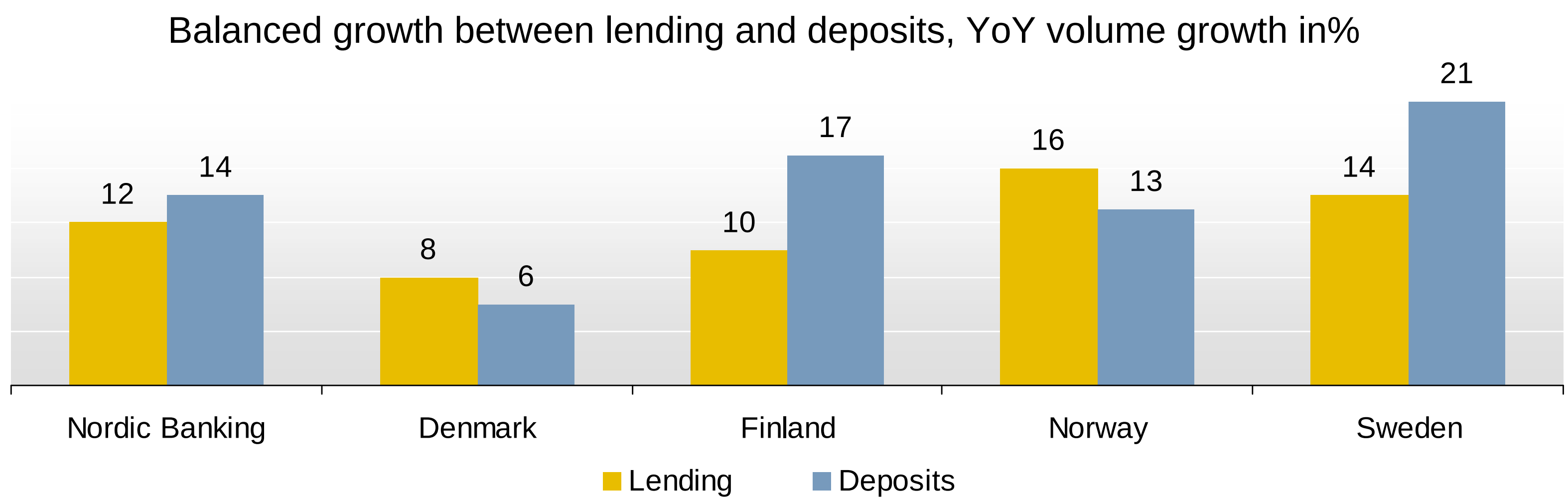


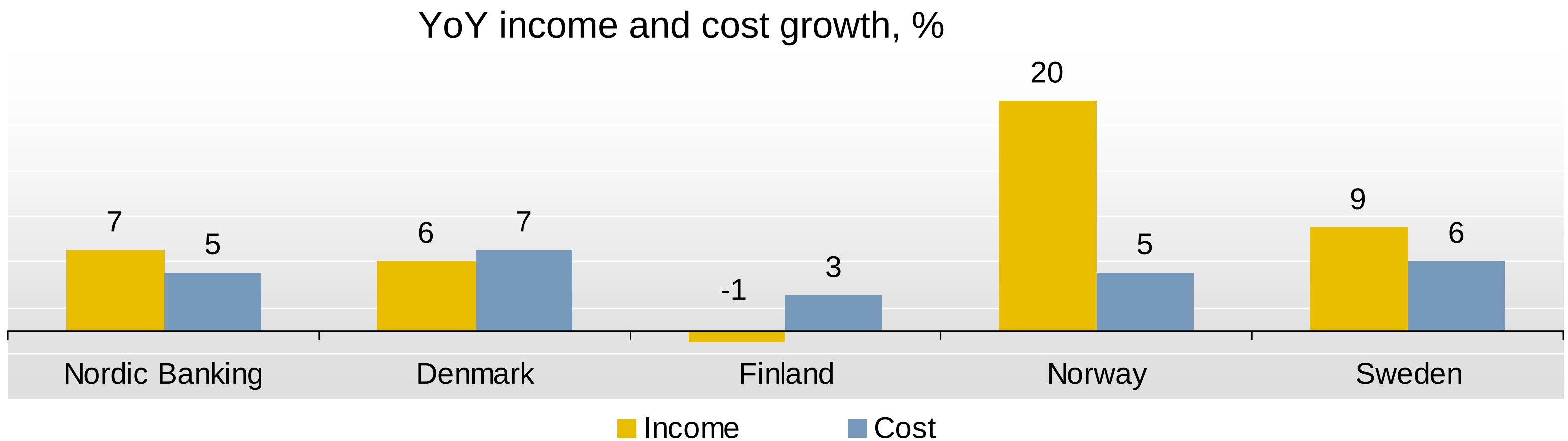
- Tier I ratio excl. transition rules 9.3%
- As part of entering the new Basel II regime new targets for Tier 1 and total capital have been established
- The new policy is that Tier 1 and total capital should be 9% and 11.5% over the cycle
- Over the cycle means that actual capital ratios will exceed the target when entering the weaker part of the cycle and possibly be lower at the bottom of the cycle

*Including new dividend proposal

Customer areas

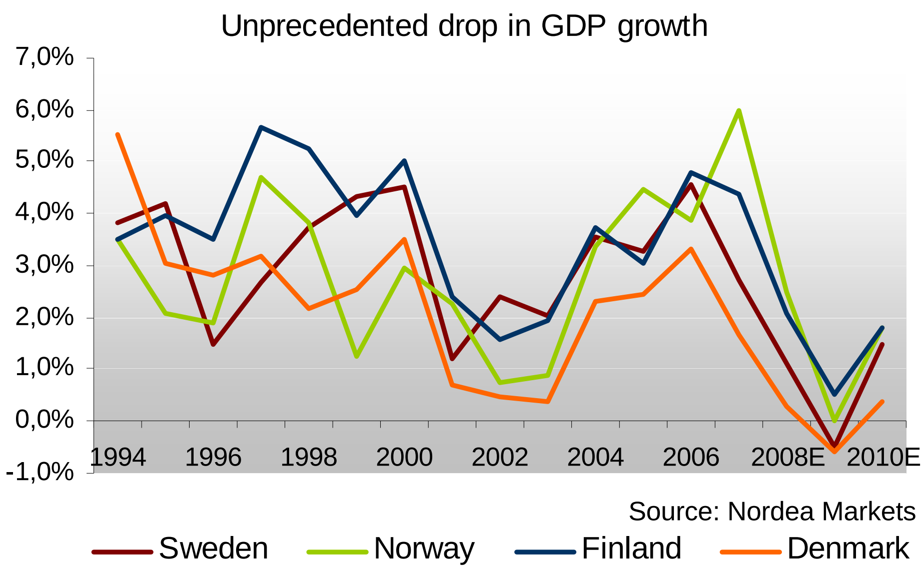
Nordic Banking by market in local currency

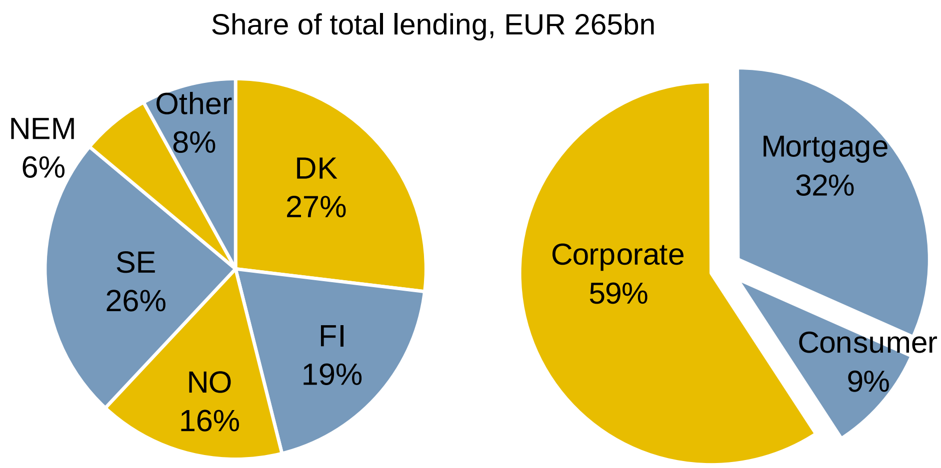




CRO Presentation

Broad economic slowdown affect most sectors

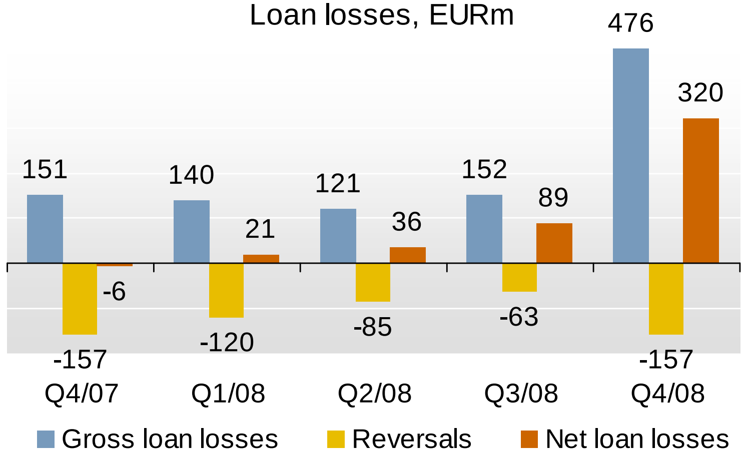




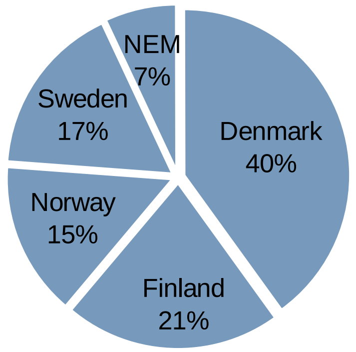
- Major drop in GDP-growth and business and consumer confidence will affect most markets and industries
- Despite a well-diversified lending portfolio spread over four largely equally sized markets credit quality is changing quickly
- Low risk mortgage portfolio accounts for approximately 1/3 of total lending

Increased loan losses following economic slowdown in all markets

Loan losses, EURm

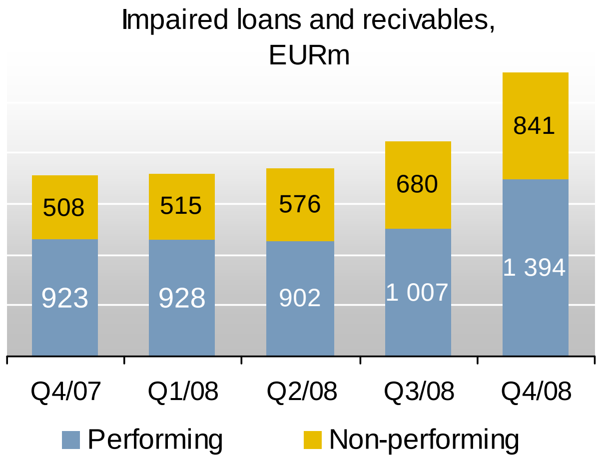


Geographical spread of loan losses FY 2008

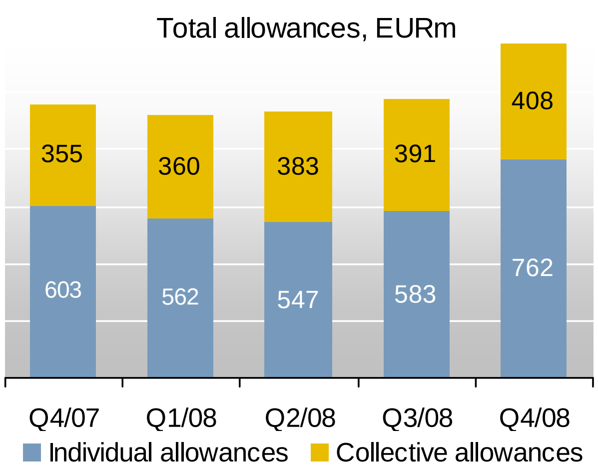


- Net loan losses EUR 466m full year 2008
  - Loan loss ratio of 19 basis points - excluding Danish scheme 17bps (EUR 44m)
  - Fourth quarter 52bps – 45 bps excluding Danish scheme
- Shift between individual and collective allowances partly explain high gross figures
- Increase in loan losses stem from a large number of smaller and medium-sized exposures
- Large part of losses in 2008 attributable to Denmark
- Reported loss levels in various sectors follow Nordea's models for a weak economic cycle

Impaired loans up from low levels – increased focus on risk management



Performing: Allowance established, payments made
Non-performing: Allowance established, full payments not made on due date



- Impaired loans up 55% from low levels
- Individual allowances increased in several sectors
  - Net collective allowances of EUR 54m were made in 2008 – construction, real estate, agriculture and consumer finance
- Risk management initiatives 2009 – additional credit reviews in branch regions and work-out teams reinforced in all countries
- In addition EUR 100m provisions for off-balance sheet exposures

Well diversified corporate portfolio

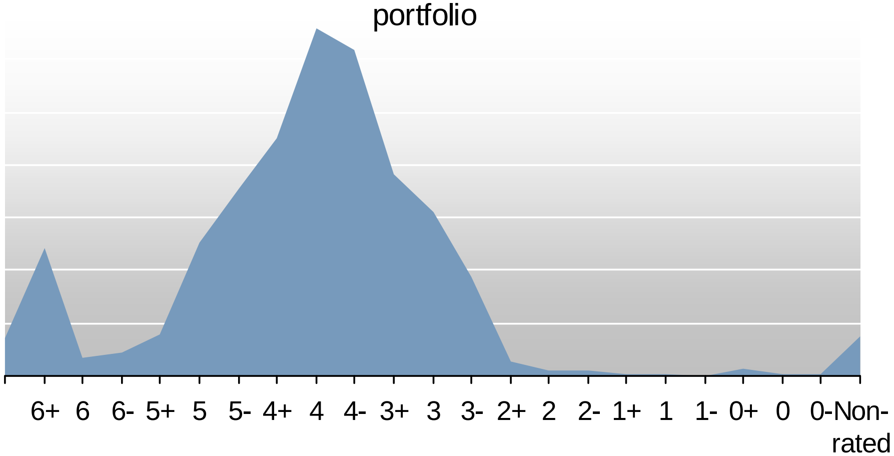
Corporate portfolio by industry, EURbn	End 2007		End 2008	
Real estate	36,8	28%	35,5	23%
Financial institutions	10,5	8%	16,3	11%
Industrial commercial services	15,4	12%	15,5	10%
Consumer staples (food, agriculture)	11,3	8%	12,9	9%
Shipping and offshore	7,3	6%	11,3	7%
Retail trade	10,2	8%	11,0	7%
Other, public and organisations	7,9	6%	10,5	7%
Other materials (chemical, building materials etc)	3,6	3%	5,4	4%
Utilities (distribution and production)	3,3	2%	4,0	3%
Transportation	3,8	3%	4,0	3%
Construction and engineering	3,2	2%	3,7	2%
Industrial capital goods	3,2	2%	3,3	2%
Media and leisure	3,1	2%	3,2	2%
Energy (oil, gas etc)	1,4	1%	2,8	2%
Consumer durables (cars, appliances etc)	2,8	2%	2,8	2%
Paper and forest materials	1,9	1%	2,3	2%
Metals and mining materials	0,8	1%	1,8	1%
Telecommunication operators	1,1	1%	1,7	1%
Health care and pharmaceuticals	1,8	1%	1,6	1%
IT software, hardware and services	1,3	1%	1,5	1%
Telecommunication equipment	0,6	0%	0,6	0%
Banks	1,7	1%	0,2	0%
Total lending to corporates	**133,3**		**151,7**	

- Well-diversified lending mix measured by customer segments and industries
- Corporate portfolio – stable industry split over time
- FX- and reclassification effects to sectors, i.e. Shipping and Real estate management

Largely secured lower risk real estate portfolio

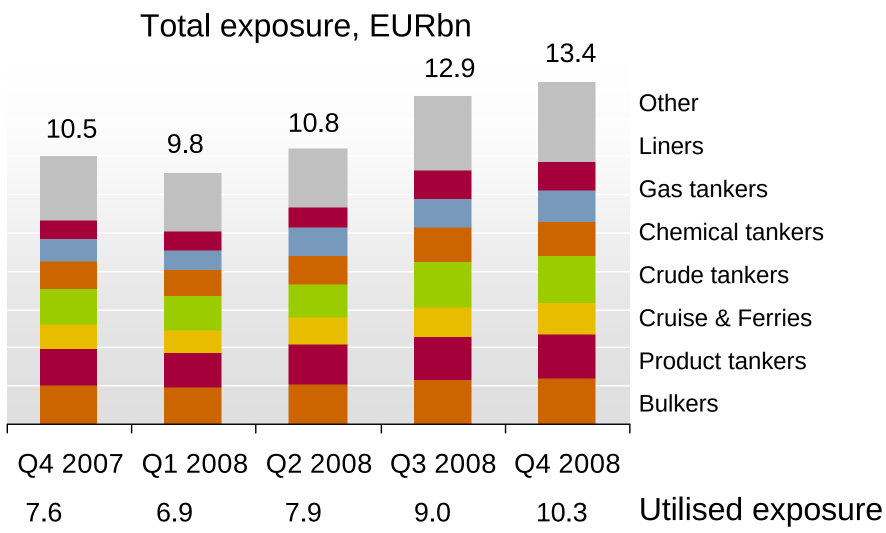
Lending to real estate management per country				
EURbn	End 2008	Commercial	Residential	End 2007
Sweden	13,5	44%	56%	14,9
Norway	7,7	72%	28%	8,6
Finland	7,1	49%	51%	7,0
Denmark	4,8	60%	40%	4,6
Baltics	1,2	75%	25%	1,0
Russia	0,4	100%	0%	0,1
Poland	0,2	61%	39%	0,1
Other	0,5			0,5
NORDEA	**35,5**	**66%**	**44%**	**36,8**

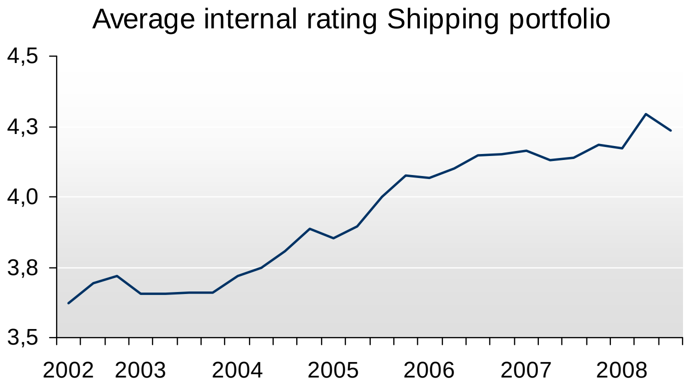
Internal rating distribution real estate management portfolio



- Approximately 1/3 of the portfolio towards low risk counterparties - municipalities, tenant owned associations and social housing associations
- Commercial portfolio largely secured. Low vacancy rates – expected to increase
- Debt capacity supported by low interest rates
- 70% of the portfolio above investment grade (internal rating 4- and higher)

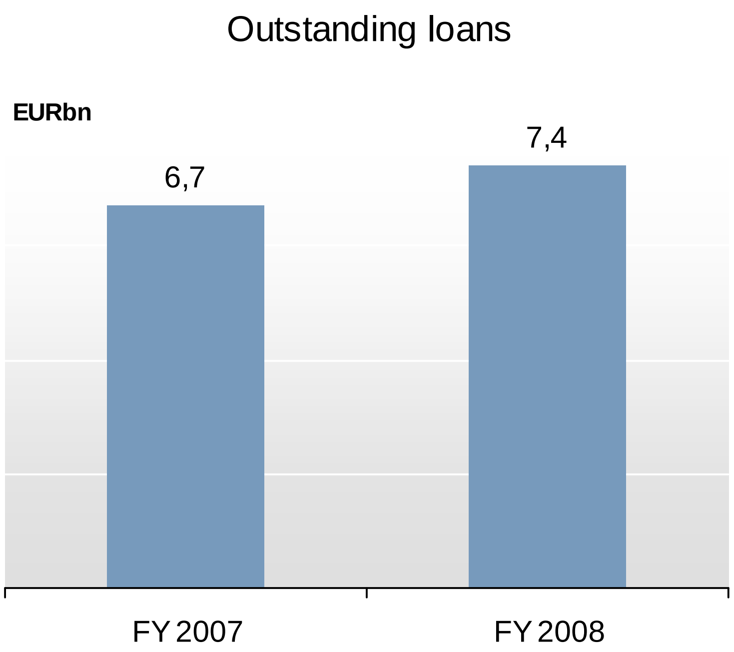
Shipping – increased focus on risk and capital





- Focus on listed companies with strong track record
- Increased risks in certain sectors (dry bulk and container) where Nordea has underweight exposure
- Credit portfolio largely collateralized - all lending agreements include a comprehensive set of financial covenants
- Well proven business model and credit policy applied consistently for 15 years
- Loan losses have been very low over the last 20 years but are expected to increase in 2009 and 2010

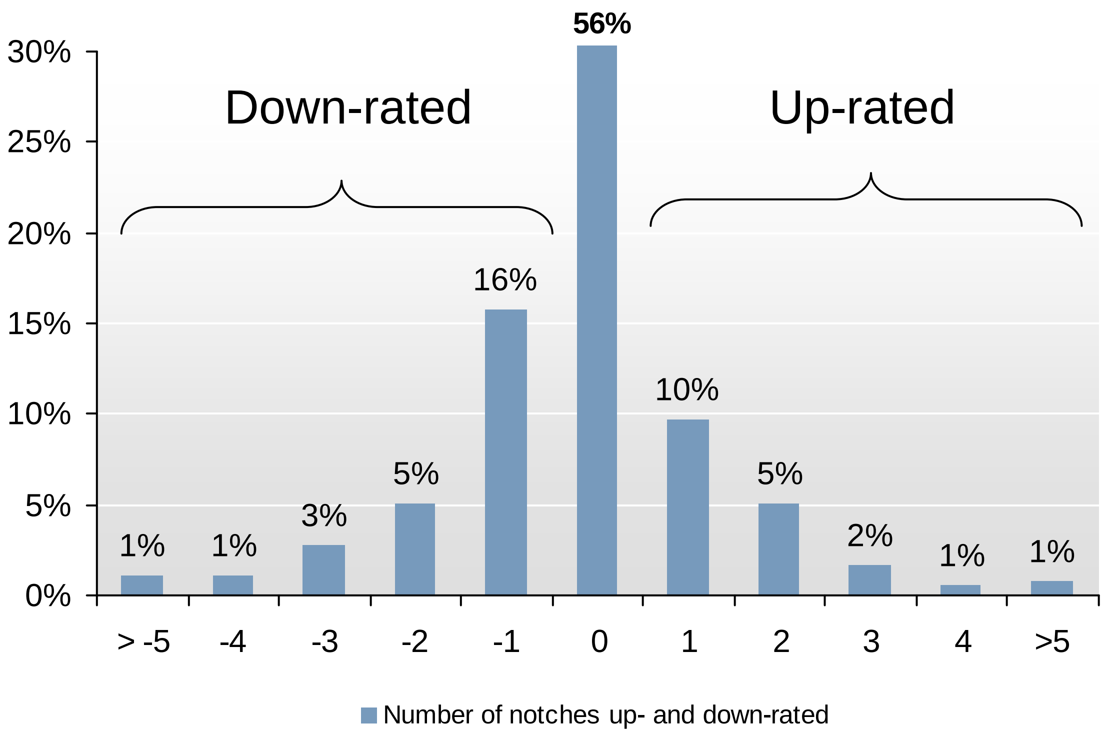
Well structured exposure towards companies owned by private-equity funds



- Portfolio well diversified between industries and the Nordic markets – more than 100 portfolio companies
- High quality growth in 2008 with low leverage and to solid sectors
- Mainly senior debt – insignificant exposure to junior debt (mezzanine)
- Several successful restructuring cases now finalised – other negotiations ongoing
- Next two years will be challenging but manageable

Credit rating migration expected following economic downturn – minor down-rating so far

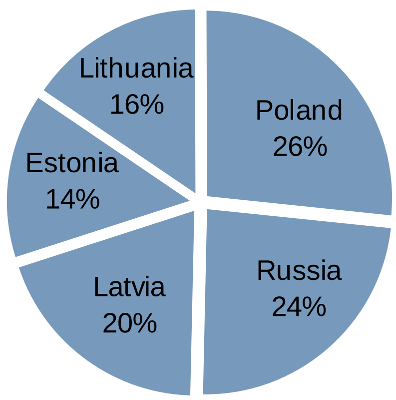
Corporate rating migration Q408 / Q407



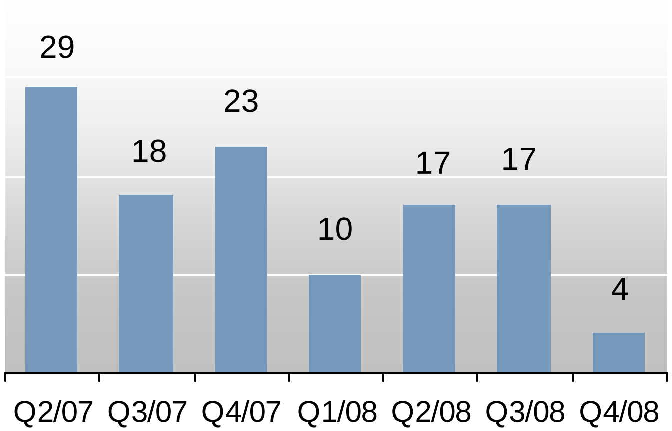
- Basel II will for the first time be tested in a downturn
- Minor down-ratings so far but expected to accelerate in coming quarters
- Rating migration will increase RWA and consequently lower capital ratios

New European Markets affected by sharp economic slowdown

Total lending NEM, EUR 15.3bn



Quarterly lending growth NEM%



- Specific loan losses increased in the Baltic countries and Russia - net loan losses 47bps in 2008
- Collective allowances for the Baltic countries EUR 109m or 134bps of total lending equalling net impaired loans of EUR 112m
- Slowing lending growth rate – new lending to existing customers

Lending past due, end 2008	Nordea	Total market
Estonia (60 days)	1.74%	2.68%
Latvia (90 days)	1.85%	3.60%
Lithuania (60 days)	2.01%	4.54%

Source: Central bank data

Concluding remarks

- Solid performance despite financial turmoil and economic recession
- Strong income momentum also in the fourth quarter
- Cost, risk and capital management takes the lead
- Continuation of the successful organic growth strategy – reducing the growth rate with strong focus on execution and right sizing of the organisation
- A fair and transparent strengthening of the capital position to existing shareholders
- Capital strengthening measures to create a cushion for the effects of the uncertain economic outlook and increased capacity for future growth

Year-end Report 2008
International telephone conference
10 February 2009