



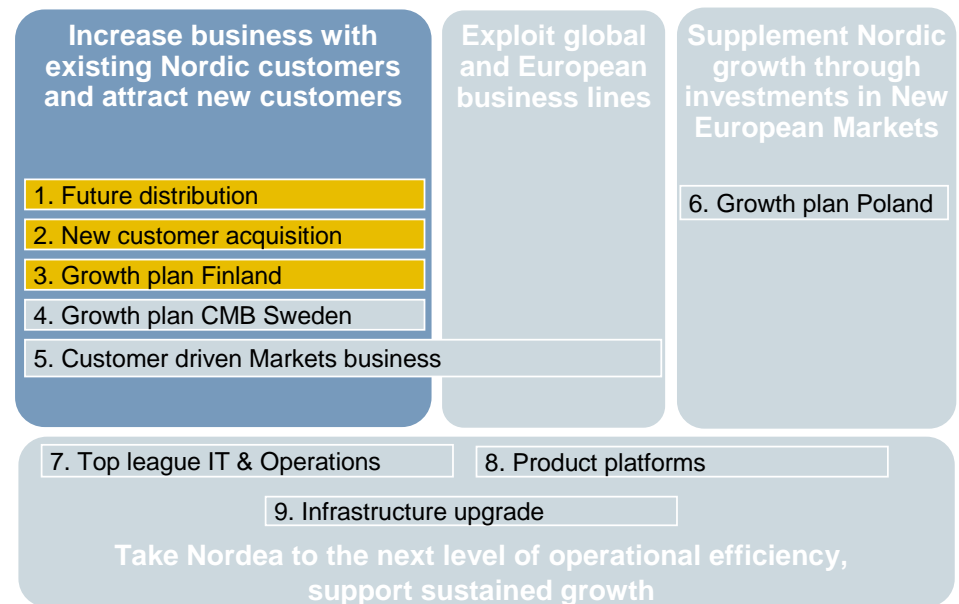
Nordic initiatives

Peter Schütze
Head of Nordic Banking

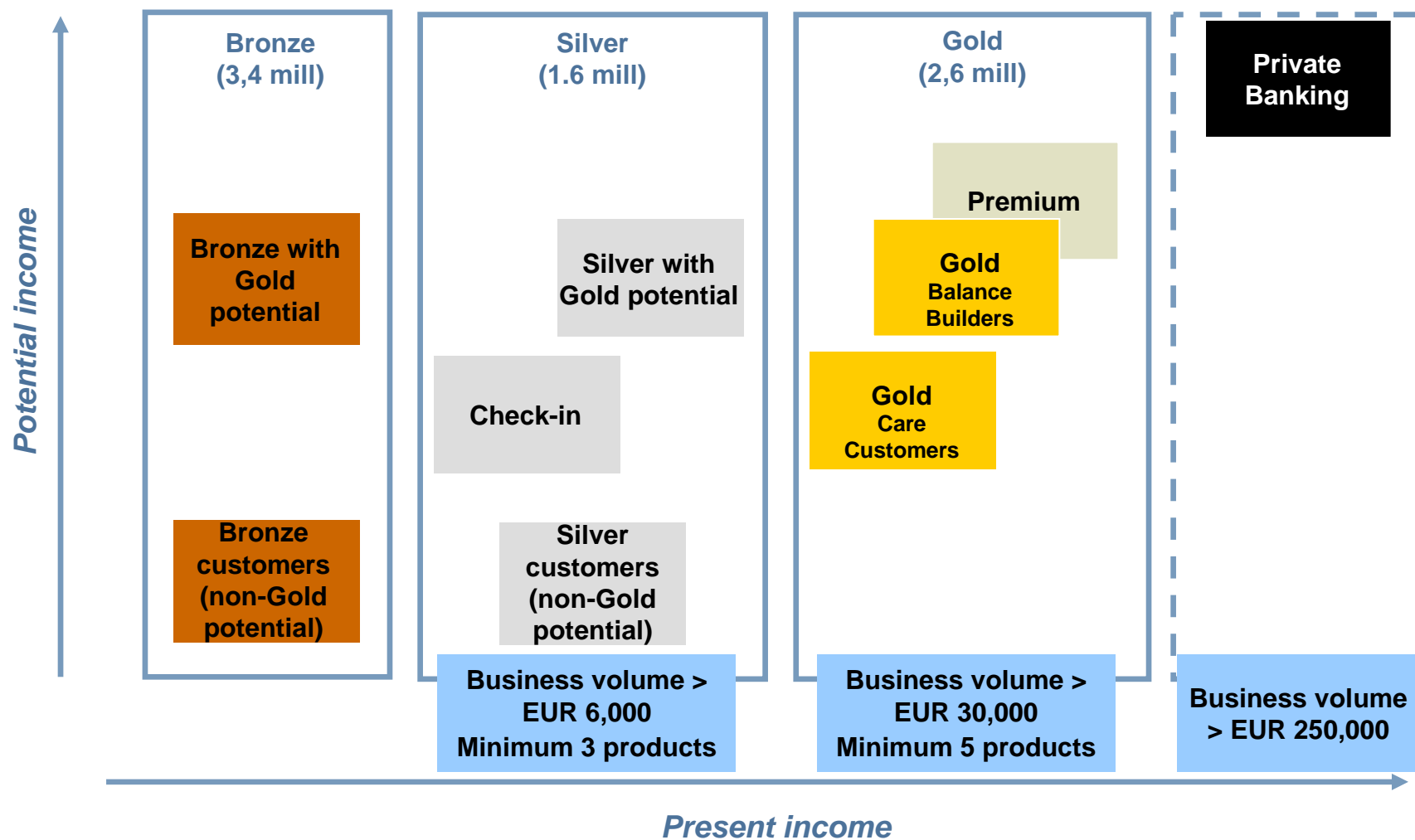


Next generation of Group initiatives to support the household strategy

- Grow relationship segments
- Enable increased number of customer meetings
 - Align advisory resources to potential
 - Reallocate resources from simple services and sales to advisory
- Reduce cost to serve through more self service
 - Upgrade online offering
- Increase online sales

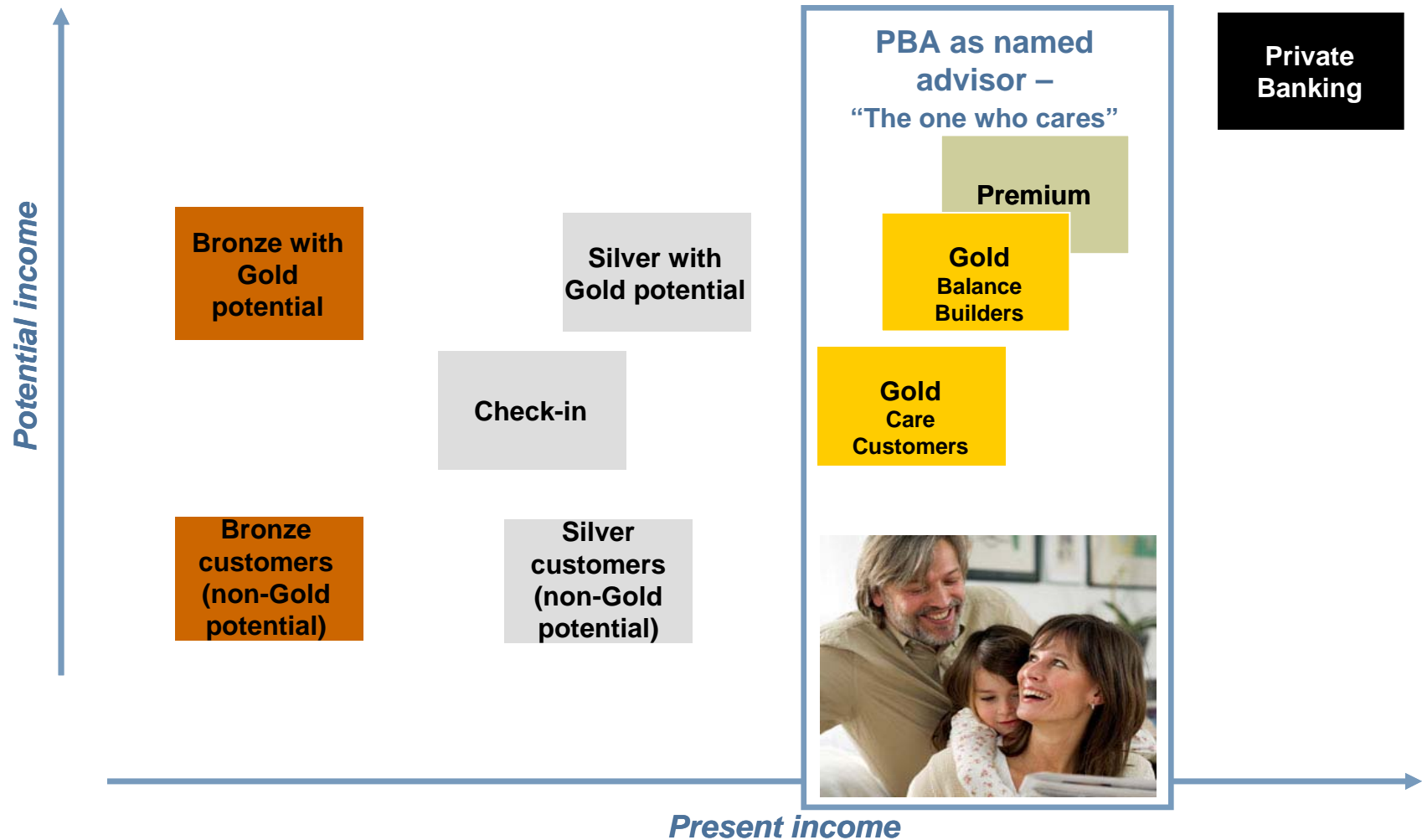


Household – Differentiated service model



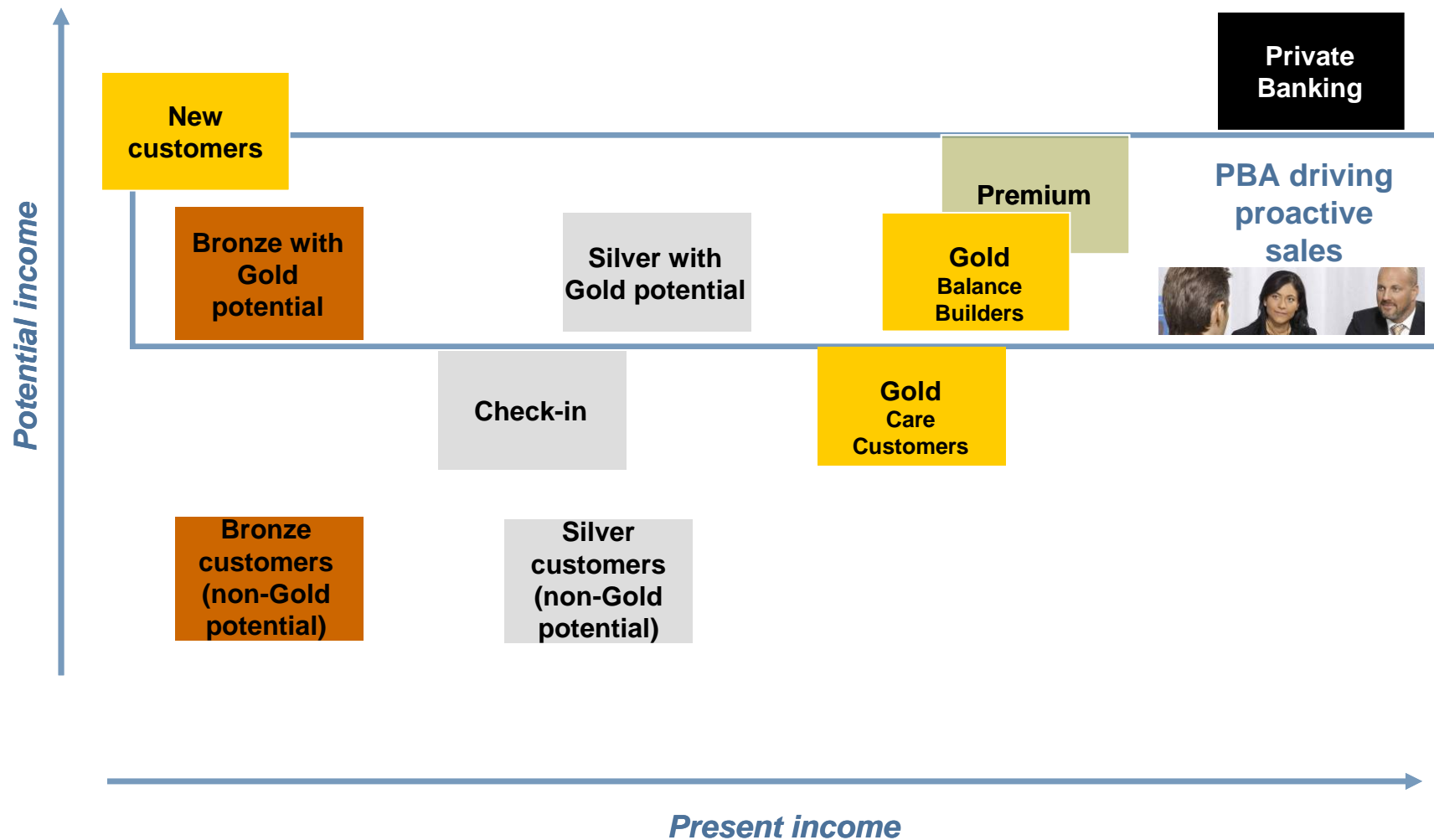
Household – Differentiated service model

Named Advisor for relationship customers



Household – Differentiated service model

Pro-active approach towards highest potentials



Harvest market growth by fulfilling customer needs - outperform market by proactive sales

The 360° meeting

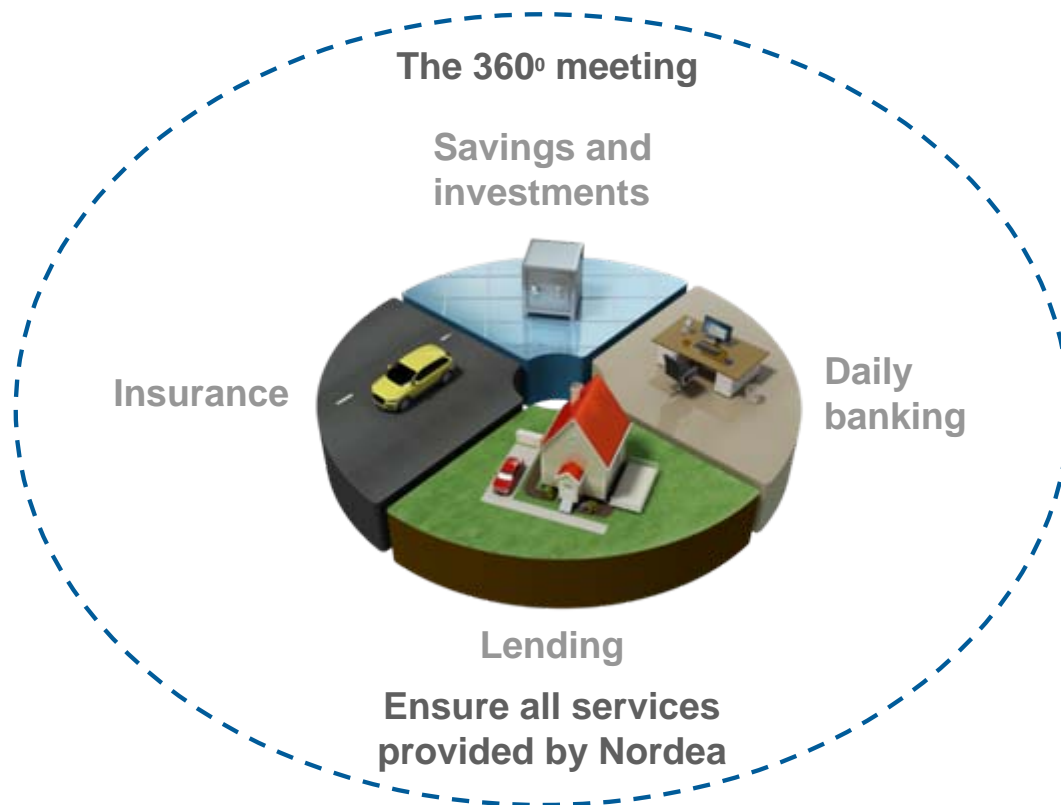
The 360° meeting is applied for the planned pro-active sales

- Advisory session identifying all aspects of the customer's financial needs
- Leading to increase in size and share of wallet

The sales meeting

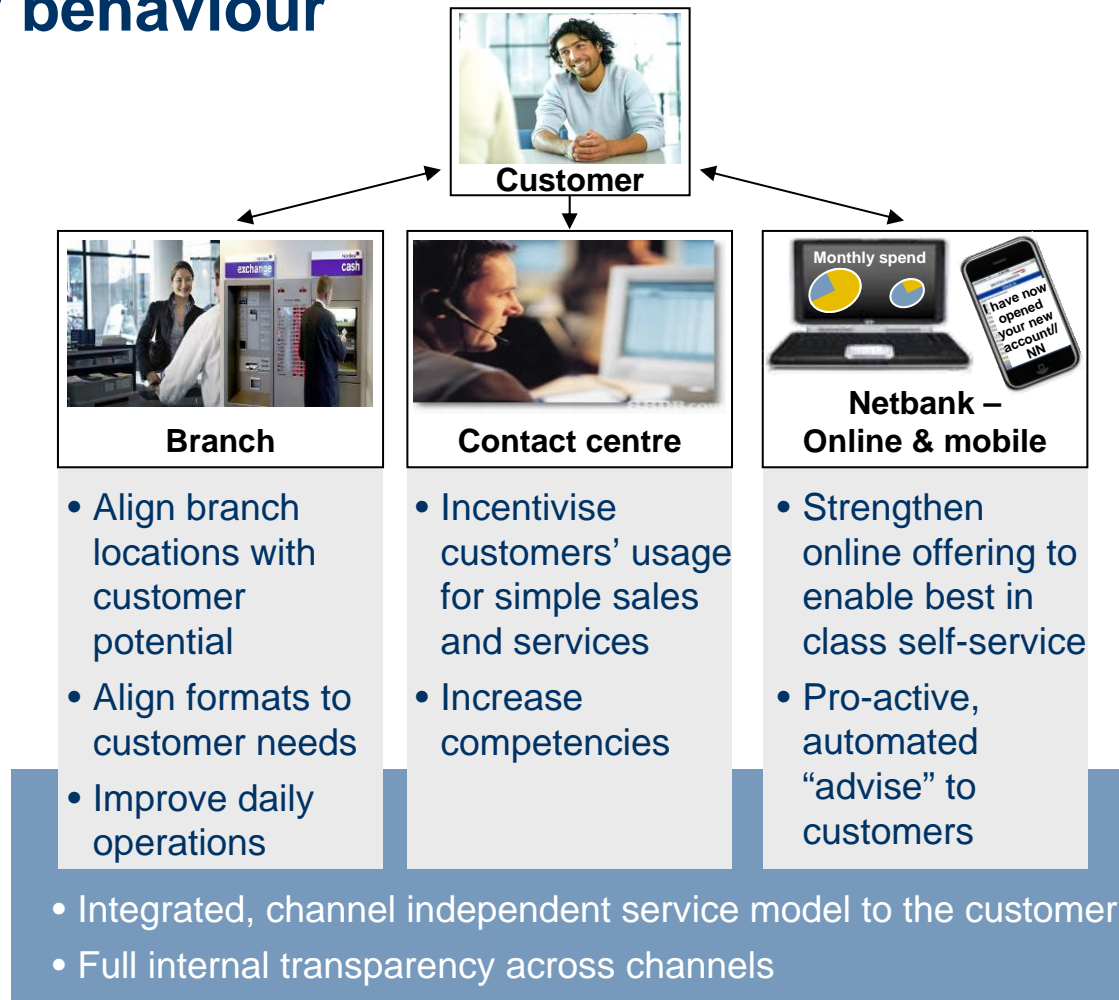
The sales meeting is applied for

- Pro-actively capturing opportunistic sales of individual products or events
- Sales initiated by customer



Future Distribution initiatives – increasing sales power and driving change in customer behaviour

<p>Increase business with existing Nordic customers and attract new customers</p> <ol style="list-style-type: none"> 1. Future distribution 2. New customer acquisition 3. Growth plan Finland 4. Growth plan CMB Sweden 5. Customer-driven Markets business 	<p>Exploit global and European business lines</p>	<p>Supplement Nordic growth through investments in New European Markets</p> <ol style="list-style-type: none"> 6. Growth plan Poland
<ol style="list-style-type: none"> 7. Top league IT and operations 8. Product platforms 9. Infrastructure upgrade <p>Take Nordea to the next level of operational efficiency, support sustained growth</p>		



Target picture for Future Distribution

Increase business with existing Nordic customers and attract new customers

Exploit global and European business lines

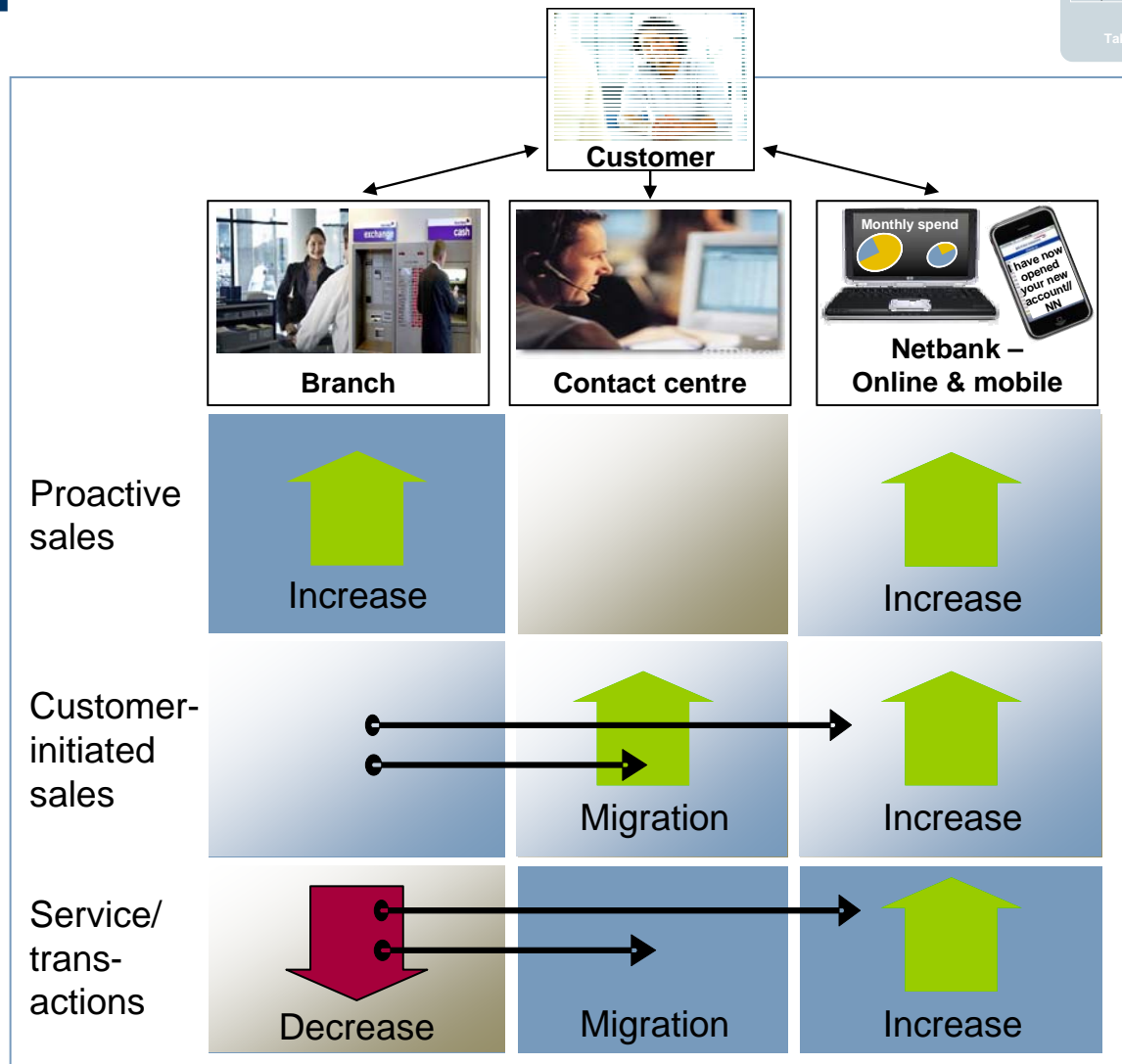
Supplement Nordic growth through investments in New European Markets

- Future distribution
- New customer acquisition
- Growth plan Finland
- Growth plan CMB Sweden
- Customer-driven Markets business

- Top league IT and operations
- Product platforms
- Infrastructure upgrade

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

- Growth plan Poland



Transparent customer picture ties channels together



- **Transparent customer picture across channels enables seamless customer journey**
- **Fully implemented in advisors’ and contact centre agents’ working processes**
- **Follow-up and coaching tool for the sales manager**

CMS is the Advisor's daily workflow tool...

The screenshot displays the CMS Calendar application. The sidebar on the left contains navigation links such as 'Calendar', 'Daycalendar', 'Weekcalendar', 'Office calendar', 'Activity list', 'Branch Activities', 'New activity', 'Customer', 'Meeting not Nordea customer', 'Branch internal', 'Personal', 'Task to production', 'My customers', 'Customer base list', 'Contact Plan', 'Activity plan', 'Search', 'Customer', 'Employee', and 'Workplace'. The main calendar view shows a daily schedule for Monday, 15.02.2010, with time slots from 08:45 to 16:30. A red box highlights a meeting at 09:30-10:00. The right-hand panel shows 'Activities: 15.02.2010' with sections for 'Non-accepted activities' and 'Today's activities'. Annotations in the image state 'Customer data removed' twice, pointing to specific entries in the schedule.

Opening page of CMS

- Used by all employees in branches and contact centres
- Meetings with customers
 - Which customer?
 - What kind of meeting?
- Internal activities
- To-do list e.g.
 - Phone messages from customers
 - Automatically generated customer activities
- Direct link to customer data

...including contact plan and opportunities

CMS Calendar

Calendar: Day-calendar, Week-calendar, Office calendar, Activity list, Branch Activities

New activity

- Customer
- Meeting not Nordea customer
- Branch internal
- Personal
- Task to production

My customers

- Customer base list
- Contact Plan

Activity plan

- Sales follow-up
- Goals and Follow-up
- Planned activities

Selections

- Customer base list

Search

- Customer
- Employee
- Workplace

Contact plan

Plan month: February 2010

Name	Type	Fulfilled	Phone	Meeting	Meeting type
[Customer data removed]	Balance Builder	No			
		No		26.02.2008	360 degree meeting
	Balance Builder	No			
		No			
	Balance Builder	No		11.07.2007	360 degree meeting
	Care	No			
	Balance Builder	No		18.02.2010	360 degree meeting
		No			
	Care	No			
	Balance Builder	No			
	Care	No	26.09.2007	04.10.2007	360 degree meeting
		No			
	Balance Builder	No			
		No		25.02.2009	360 degree meeting
	Balance Builder	No			
		No		08.05.2007	360 degree meeting
		No		01.02.2010	360 degree meeting

February 2010

v	M	T	W	T	F	S	S
5	1	2	3	4	5	6	7
7	8	9	10	11	12	13	14
15	16	17	18	19	20	21	
22	23	24	25	26	27	28	

Latest contact
Latest 360 degree meeting
Latest negative 360 degree meeting
Next contact

Details from lead list
From own selection

Book time Export to Excel Show remaining Meeting preparation Open contact guide

New date: << < > >>

Contact plan

- Customers to be contacted during the coming month
- Based on central analysis combined with advisor's own information
- Direct access to Contact Preparation guide.

Complete customer overview at all touch points

The screenshot displays the 'CMS Kund' web application. On the left is a navigation menu with links like 'Sök kund', 'Kundöversikt', and 'Kunddokument'. The main area is titled 'Kontaktlogg' and shows a list of activities for a specific customer. The activities are categorized into 'Planerade aktiviteter (0)' and 'Genomförda aktiviteter (8)'. The completed activities table includes columns for date, time, activity, responsible person, status, and notes.

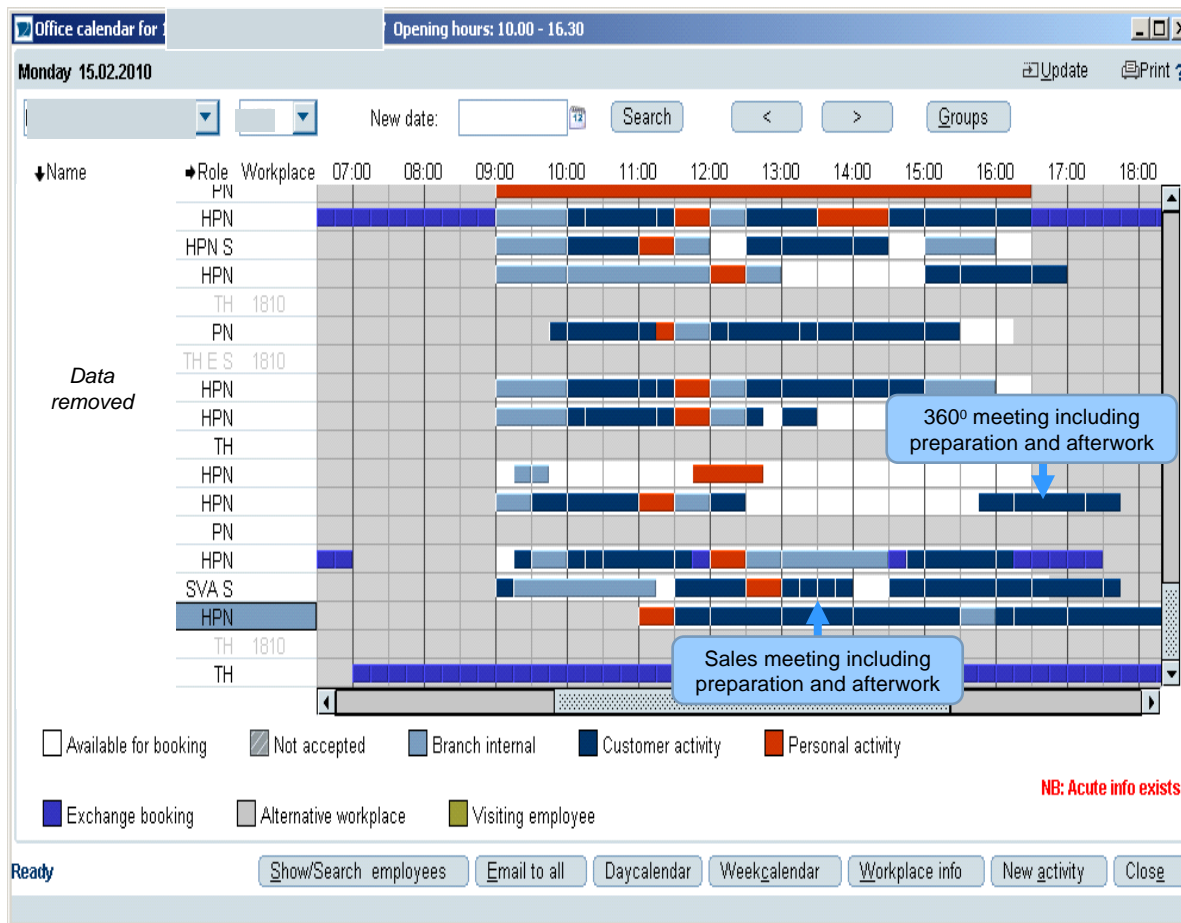
Datum	Tid	Aktivitet	Ansvarig	Status	Notering
2010-02-05	-	Balance Builder 2010		Genomförd	
2009-08-21	10:00 - 11:30	Rådgivningsmöte		Avbokad/ko m inte	
2009-07-08	-	Kod	Kundcenter Uppsala	Genomförd	
2009-02-21	-	Carekund 2009		Genomförd	
2008-02-19	-	Telefon/brev		Genomförd	
2008-02-02	-	Bonuskonto 2008 NB		Genomförd	
2008-01-26	-	Carekund 2008		Genomförd	
2007-12-18	-	Korrekort skickat		Genomförd	

Below the table, it states 'Det finns inga pågående aktiviteter' (There are no ongoing activities). At the bottom, there is a section for 'Kundfördelar till samtalet (0 - 400 tecken)' (Customer distribution for the call).

Contact log

- Completed activities in all channels (meetings, DM etc)
- On-going activities in all channels (meetings, DM etc)
- Planned activities in all channels (meetings, DM etc)
- Direct link to customer data, sales leads etc.

Transparent daily sales management tool...



Branch calendar

- Gives manager overview of team activities
- Basis for team and individual coaching

... including activity follow-up

Goals and follow-up

Goal: Follow-up | Sales lead won/lost | Customer needs Corporate | Whiteboard Meeting

1030001416, Retail, February 2010

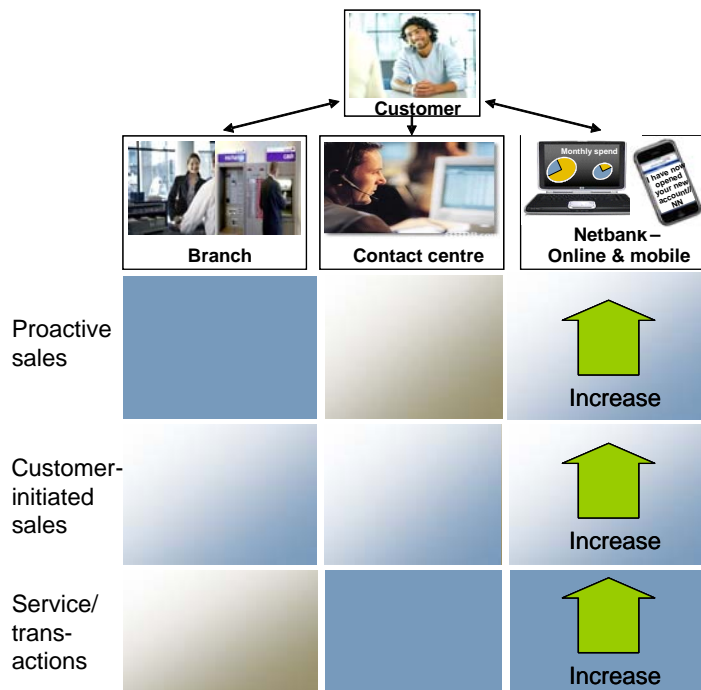
	Number	Contact Lm.	Contact Ly.	Not Fulfilled	Fulfilled %	
Balance Builders	1 419	131	198	1221	14	
Care Customers	3 165	401	594	2571	19	
Silver Potential	27	2	3	24	11	
Bronze Potential	9	2	3	6	33	
Other Contacts	547					
Customer meeting, HH	Completed	Preparation	Follow-up	Not interested	-Specialist	-Management
360 deg. meeting	120	50	18	15	3	0
- Balance Builders	67	26	6	12		
- Care Customers	22	10	6	1		
- Silver Potential	5	2	1	1		
- Bronze Potential	0	0	0	1		
- Other	26	12	5	0		
Sales meeting	131	38	16	5	1	0
- Balance Builders	19	4	1	0		
- Care Customers	87	28	12	4		
- Silver Potential	1	1	1	1		
- Bronze Potential	1	0	0	0		
- Other	23	5	2	0		
Other contact	94					
- Balance Builders	39					
- Care Customers	37					
- Silver Potential	5					
- Bronze Potential	0					
- Other	13					
Meeting with non Nordea Customer	Total					
Meeting with non Nordea Customer	15					
Sales Leads, HH	Target for 3 month	Response	Deviation			
Number of maintained Sales Leads	0	876	876			

February 2010 calendar and navigation controls.

Goals and follow-up

- Gives manager overview of results
- Activities are summarised in all sub- and total levels

Strengthen the customer experience and increased sales through Online channel



- Pro-active product offering and service based on historic, cross-channel knowledge of the customer
- Tailored product offering based on peer group behaviour
- Personalized “look & feel” and instant access to support by named advisor or Contact Centre agent

Increase business with existing Nordic customers and attract new customers 1. Future distribution 2. New customer acquisition 3. Growth plan Finland 4. Growth plan CMB Sweden 5. Customer-driven Markets business	Exploit global and European business lines 6. Growth plan Poland	Supplement Nordic growth through investments in New European Markets
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Take Nordea to the next level of operational efficiency, support sustained growth		

Our advice

Patrick,
Your transaction account status is unusual high. By transferring EUR10.000 to the 12 month fixed-term deposit, you will earn an additional EUR150

About fixed-term deposits
Make transfer

Smart offer

68% of customers taking new mortgages in January also bought an interest rate cap



Read more about this
Buy interest cap

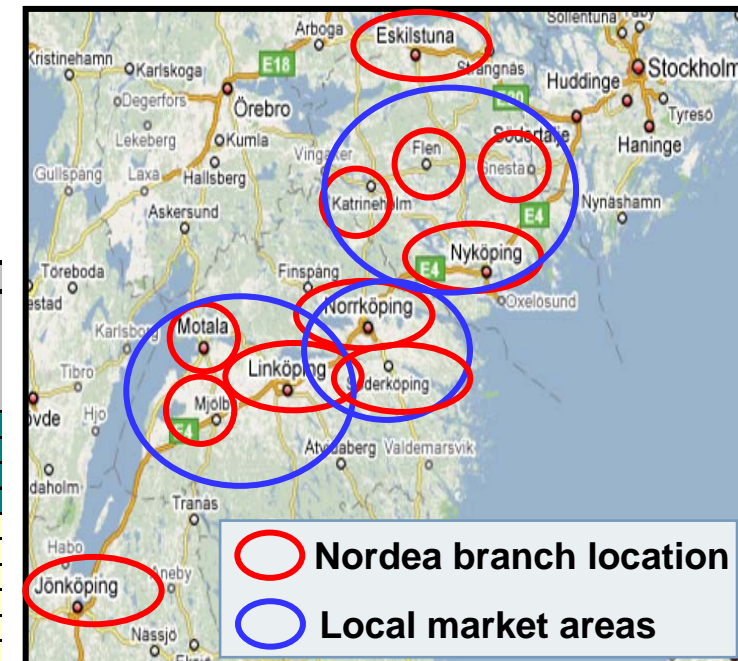
My PBA

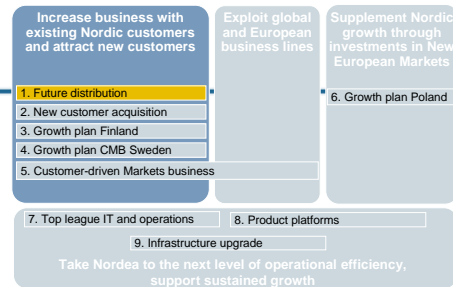
Ida Peterson
tel. 0100 0110

Send a message to Ida
Book a meeting



Resulting in a blueprint for 2012





Right branch formats to increase sales and adjust service to changed customer behaviour

Advisory Branches

Pro-active sales

- Exclusively for servicing the upper segments / Gold customers
- Critical mass of advisors
- Specialist support
- Dominating part of the revenue stream

Community Branches

Sales, Service and Transactions

- Format reserved for areas with lower population density
- Offering both advisory and daily banking services in the same unit

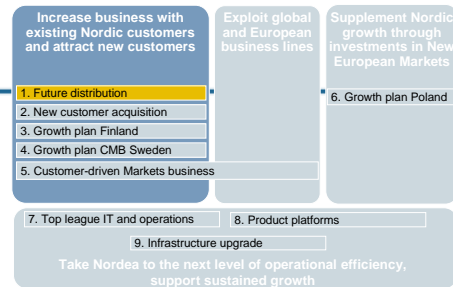
Service Branches

Service and Transactions

- High quality service to meet customer needs for daily services/transactions
- Focus on high efficiency



Future branch network process ongoing



2009 / 2010

2010

2011 →

Pilots

Piloting eight branches across the Nordics to test and analyze the new branch formats

Pre-releases

Wider test of branches in new formats across the markets, focusing on both existing and new locations in high-growth areas

Will provide final input to fine-tuning of formats

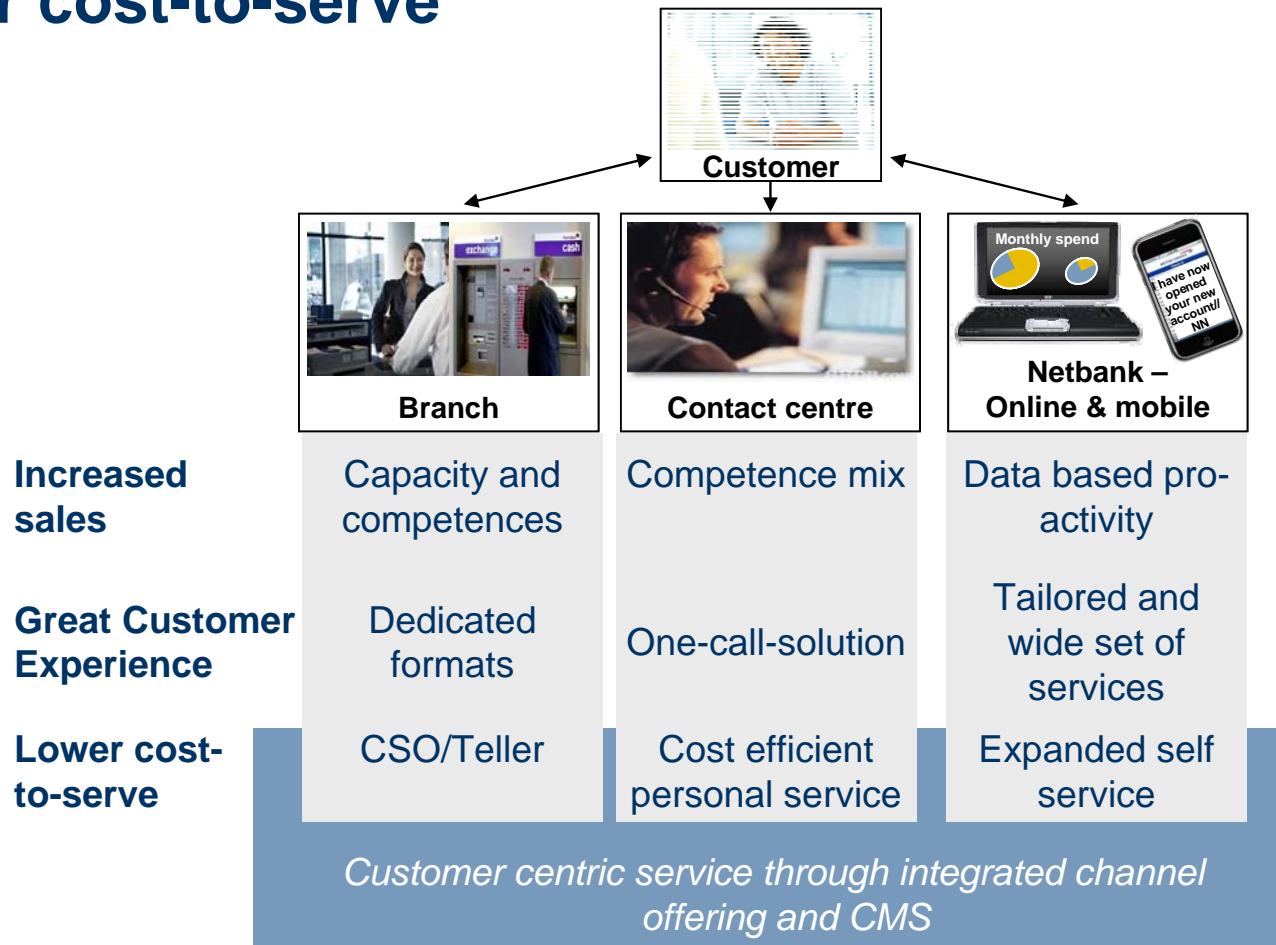
Implementation

Stepwise implementation of remaining ~1.000 branches (existing and new locations)



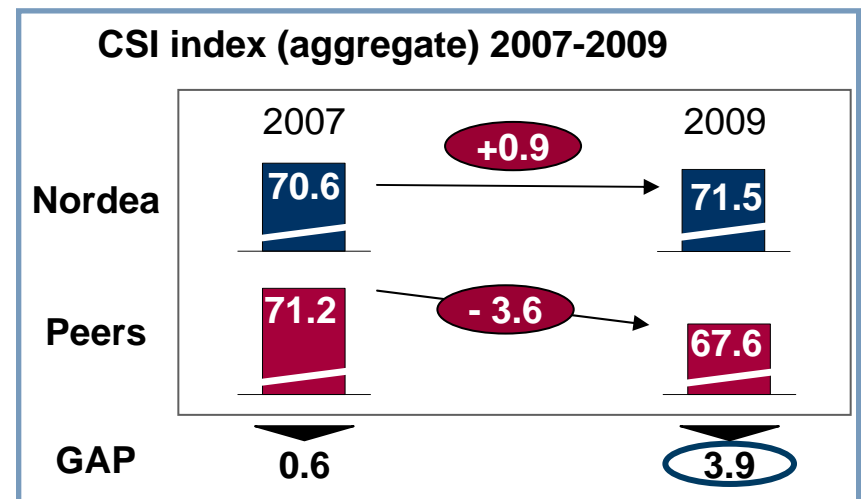
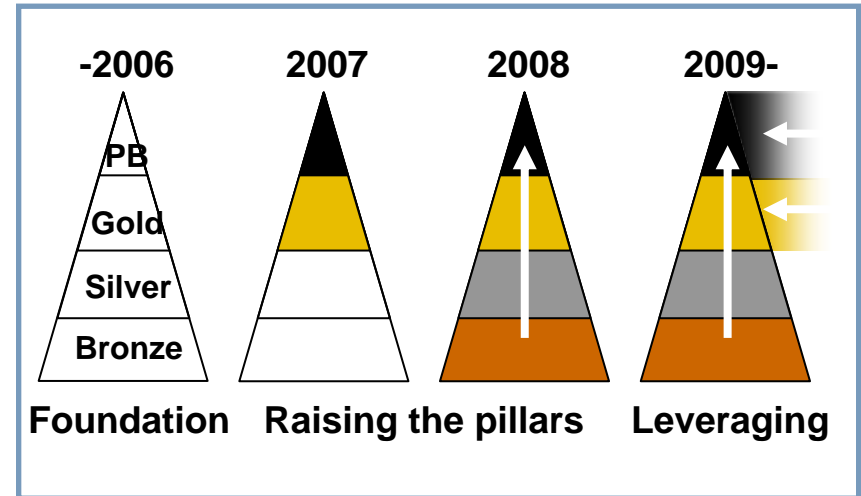
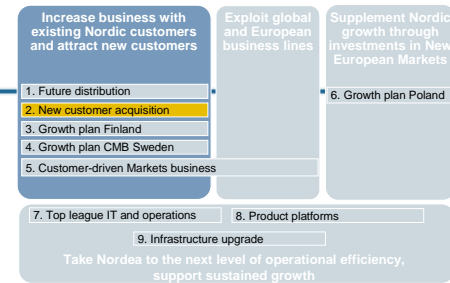
Future Distribution will drive Great Customer Experience, increased sales, lower cost-to-serve

Increase business with existing Nordic customers and attract new customers 1. Future distribution 2. New customer acquisition 3. Growth plan Finland 4. Growth plan CMB Sweden 5. Customer-driven Markets business	Exploit global and European business lines 6. Growth plan Poland	Supplement Nordic growth through investments in New European Markets
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Take Nordea to the next level of operational efficiency, support sustained growth		

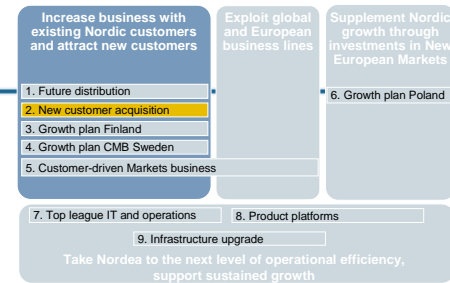


Leveraging existing machinery and strong market position in New Customer Acquisition

- We have ensured that our “house is in order”, and we have a scalable machinery
- The attractiveness of our offerings is verified by high Customer Satisfaction
- We have stronger-than-ever market position
- We have raised the bar for customer acquisition



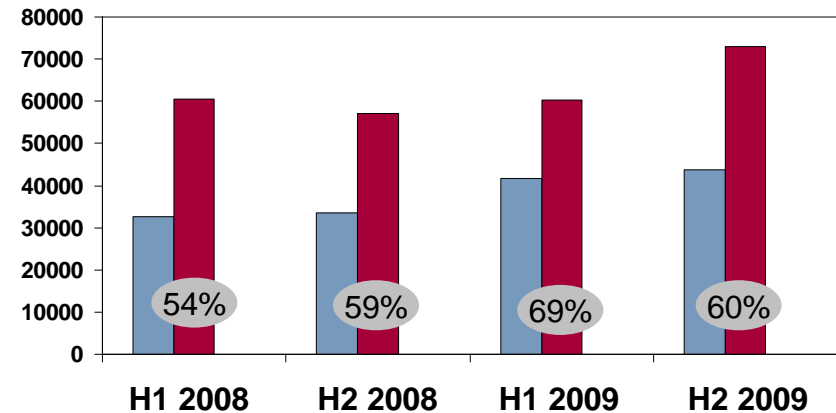
Solid customer acquisition momentum will be further strengthened in 2010



- First Toolbox implemented in the branch network summer 2009
 - Simplified on-boarding process
 - Focused marketing
 - Customer ambassador concept
 - Part time hunter role
- Further tools and processes being launched and improved in 2010
 - Grace period
 - Next generation lead lists including further utilisation of third party referrals
- Strong management attention, and targets cascaded to the organisation
- Continuous development based on quantitative quarterly feedback from 2,000 newly acquired customers

Growth in Gold and PB customers – decomposed

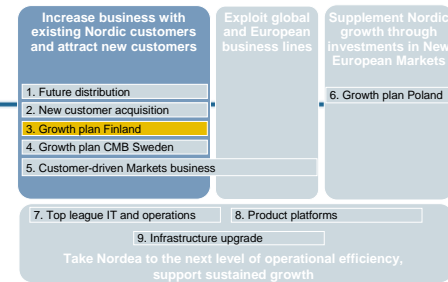
- Number of new Gold and PB customers externally acquired
- Net change in stock of Gold and Private Banking customers
- x% Acquired customers as share of net change in stock



Customer advocacy currently strongest driver of customer acquisition

Growth Plan Finland

- Nordea to firm up market position

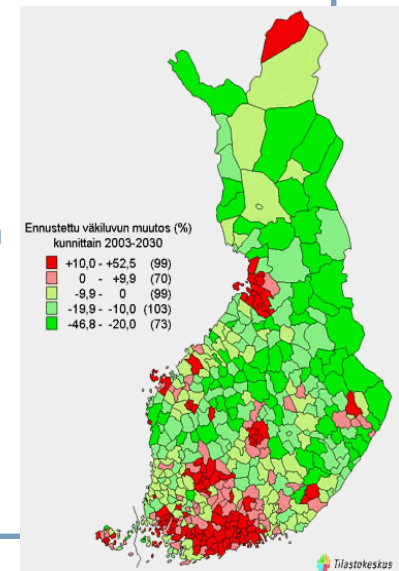


Background

- Nordea used to be clear market leader for both household and corporate
- Development over the last years created solid cash flow, but declining market shares
 - Over the last 10 years, the operation has been reduced by more than 130 branches and 2,000 staff
 - Competition has increased significantly
- Natural attrition enhances opportunity for stepwise change
 - 1,300 staff retiring within 5 years (1/4 of total Nordic Banking Finland)

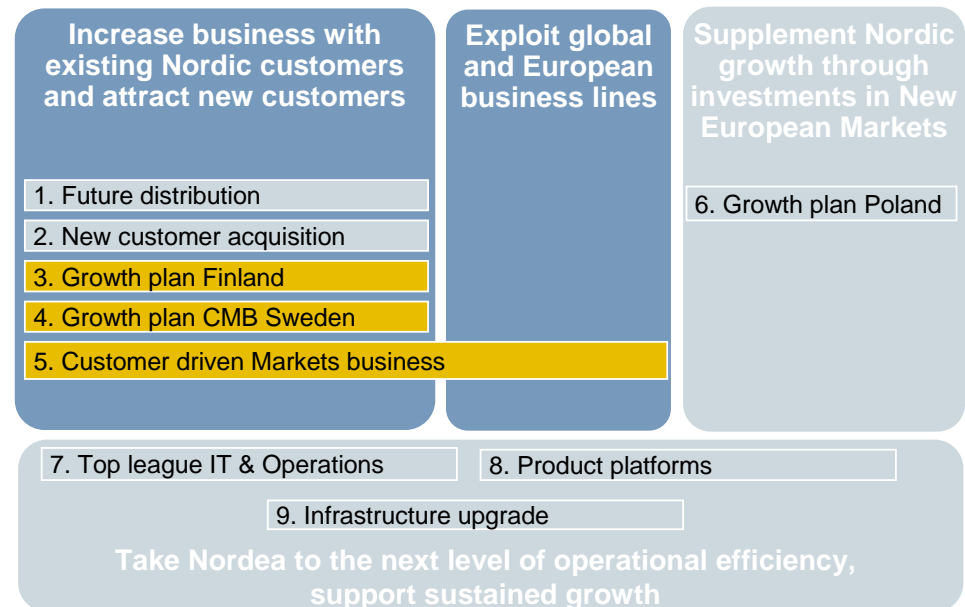
Actions being taken

- Prudent growth in focus
- Investing in high-growth areas
- Quickly increase competence levels, utilizing structural change in staff
- Strengthening advisory business through branch set-up and customer communication
- Smaller, more agile and efficient branches – close to customers

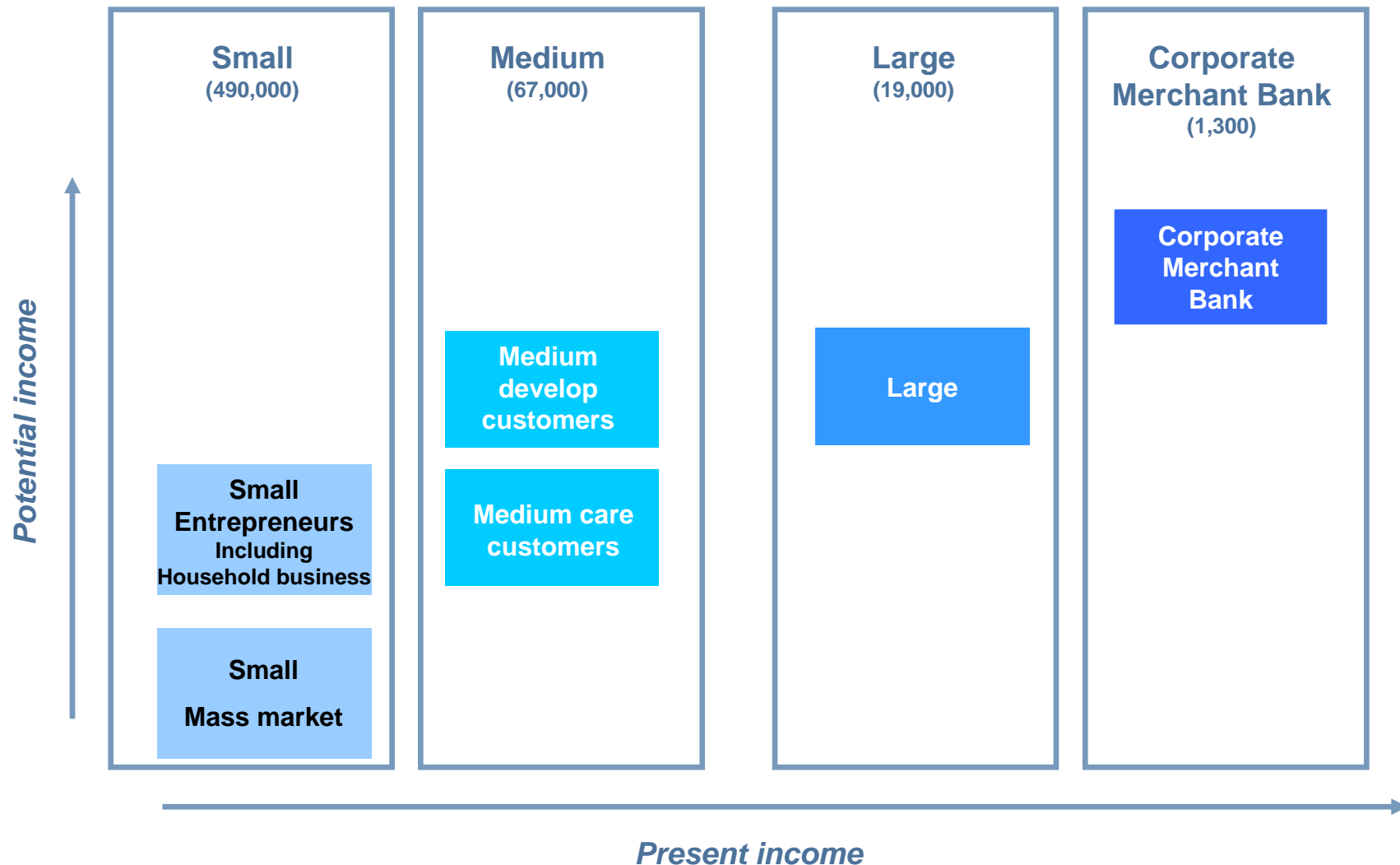


Next generation of Group initiatives to support the corporate strategy

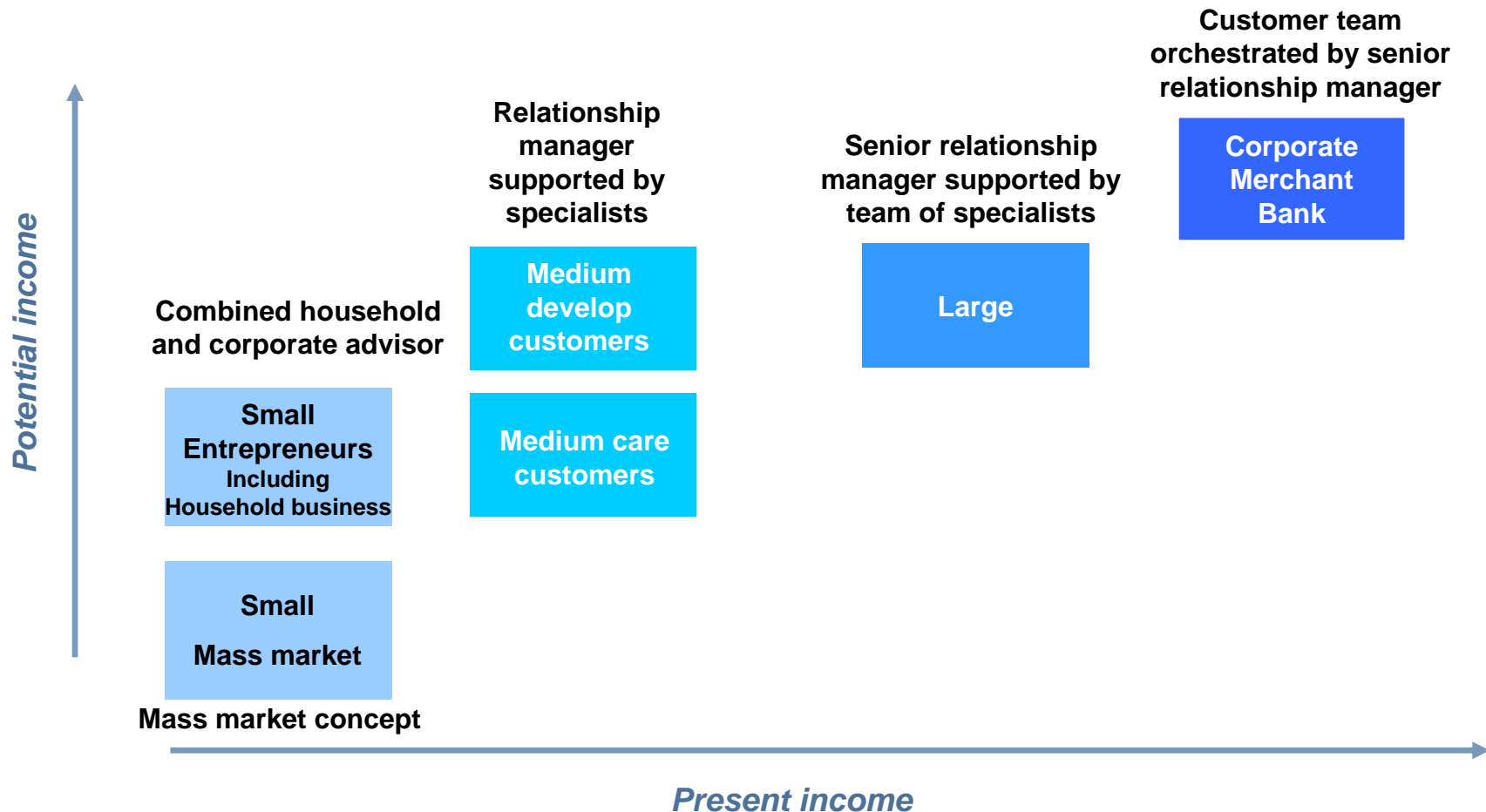
- Prudent growth by increasing share of wallet for CMB and Large
- Expand wallet for Medium and Small



Corporate – differentiated service model



Corporate – differentiated service model



Right distribution model to balance competence in service and local presence

Corporate Branches

- ~120 branches servicing Medium customers and Small Entrepreneurs
- Critical mass of Relationship Managers
- Increasing competence

Corporate Merchant Banking

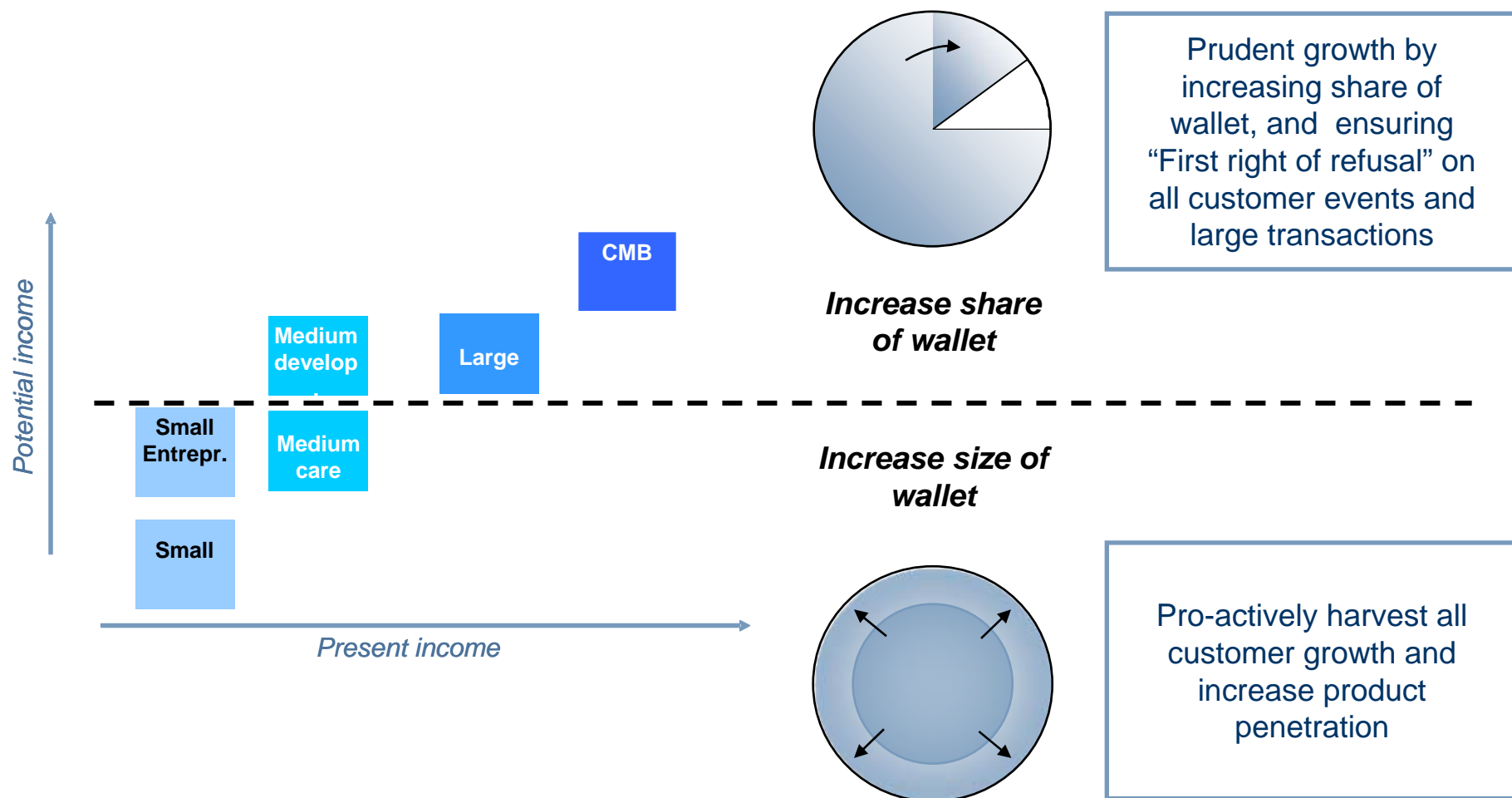
- Four centralised service units – one in each country
- High critical mass of senior relationship managers
- Business analysis team and product specialists

Corporate Service Unit

- ~40 branches servicing Large customers
- Homogeneous portfolios
- Critical mass of senior relationship managers
- Specialists and support



Corporate – building house bank relationship with focus on share and size of wallet



Increase business with existing Nordic customers and attract new customers 1. Future distribution 2. New customer acquisition 3. Growth plan Finland 4. Growth plan CMB Sweden 5. Customer driven Markets business	Exploit global and European business lines 7. Top league IT & Operations 8. Product platforms 9. Infrastructure upgrade Take Nordea to the next level of operational efficiency, support sustained growth	Supplement Nordic growth through investments in New European Markets 6. Growth plan Poland
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Growth plan CMB Sweden

Clear incentive to invest

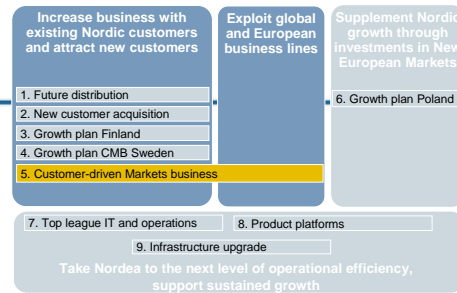
The potential in our Swedish CMB business is extraordinarily attractive:

- Largest market in the region
- Improved position during recent years
- Significant business potential in going from No 2 to No 1

Addressing multiple attack points



Increase Markets business to corporates through sales of more risk management solutions



Strong point of departure

- Consistent, top-ranked customer offering – continued growth in market share and high quality scores, reflected in customer surveys over many years
- Increasing corporate demand for hedging of financial risks

Growth initiative

- Deploy product specialists
 - Strengthen integration into the corporate advisory process
- Increase penetration rate
 - Particularly within segment Large and parts of Medium
- Further development of risk management solutions

Successful build up of the Corporate Finance & Equity offering



**Nordic region
Mergers &
Acquisitions
adviser of the
year 2009**



Best Equity House
in the Nordic region
2009

Nordic Equity Market league table FY 2009

Bookrunner			
Pos.	Bank name	Deal value EURm	No.
1	Nordea Markets	7,136	15
2	SEB	5,650	33
3	Bank of America Merrill Lynch	5,558	5
4	JPMorgan	4,367	8
5	Morgan Stanley	4,096	6
6	DnB NOR Bank ASA	2,515	7
7	Citi	2,197	2
8	RBS	1,699	4
9	UBS	1,590	2
10	Credit Suisse	1,463	1

Selected 2009 transactions

<p>February '09</p> <p>Rights issue SEK 6.0 billion Joint Bookrunner and Joint Lead Manager</p> <p> SAS Group</p>	<p>February '09</p> <p>Rights issue SEK 550 million Sole Lead Manager</p> <p> metro</p>	<p>February '09</p> <p>Rights issue SEK 3.0 billion Underwriter, Joint Bookrunner and Joint Lead Manager</p> <p> Husqvarna</p>
<p>March '09</p> <p>Rights issue SEK 2.2 billion Joint Lead Manager, Joint Bookrunner and Joint Underwriter</p> <p> TRELLEBORG</p>	<p>April '09</p> <p>Accelerated bookbuilding DKK 6.0 billion Joint Global Coordinator and Joint Bookrunner</p> <p> Vestas</p>	<p>April '09</p> <p>Accelerated bookbuilding DKK 1.4 billion Joint Global Coordinator and Joint Bookrunner</p> <p> DSV</p>
<p>April '09</p> <p>Private Placement USD 110 million Joint Lead Manager</p> <p> GOLDEN OCEAN</p>	<p>May '09</p> <p>Rights issue NOK 4.5 billion Joint Underwriter, Joint Bookrunner and Joint Lead Manager</p> <p> REC</p>	<p>July '09</p> <p>Rights issue SEK 1 billion Joint Lead Manager, Joint Lead Bookrunner and Joint Underwriter</p> <p> BILLERUD</p>
<p>August '09</p> <p>Rights issue EUR 45 million Sole Lead Manager and Bookrunner</p> <p> STOICMANN</p>	<p>September '09</p> <p>Private Placements EUR 120 million Co-Manager</p> <p> KONGSBERG AUTOMOTIVE</p>	<p>September '09</p> <p>Accelerated bookbuilding DKK 8.3 billion Joint Bookrunner</p> <p> MAERSK</p>

Leading Nordic provider of liquidity from the debt capital markets

- In 2009 Nordea was the leading Nordic arranger of Eurobonds for Nordic issuers such as corporates, governments, agencies, banks and insurance companies











Nordic corporate Eurobond benchmark league table FY 2009

Bookrunner				
Pos.	Bank name	Deal value EURm	No.	% share
1	Deutsche Bank	3,192	16	16%
2	BNP Paribas	2,796	14	14%
3	Nordea	2,417	14	12%
4	Barclays Capital	1,800	10	9%
5	Citi	1,754	9	9%
6	RBS	1,729	11	9%
7	SG CIB	1,725	7	9%
8	JPMorgan	1,475	7	7%
9	Calyon	650	4	3%
10	SEB	600	2	3%

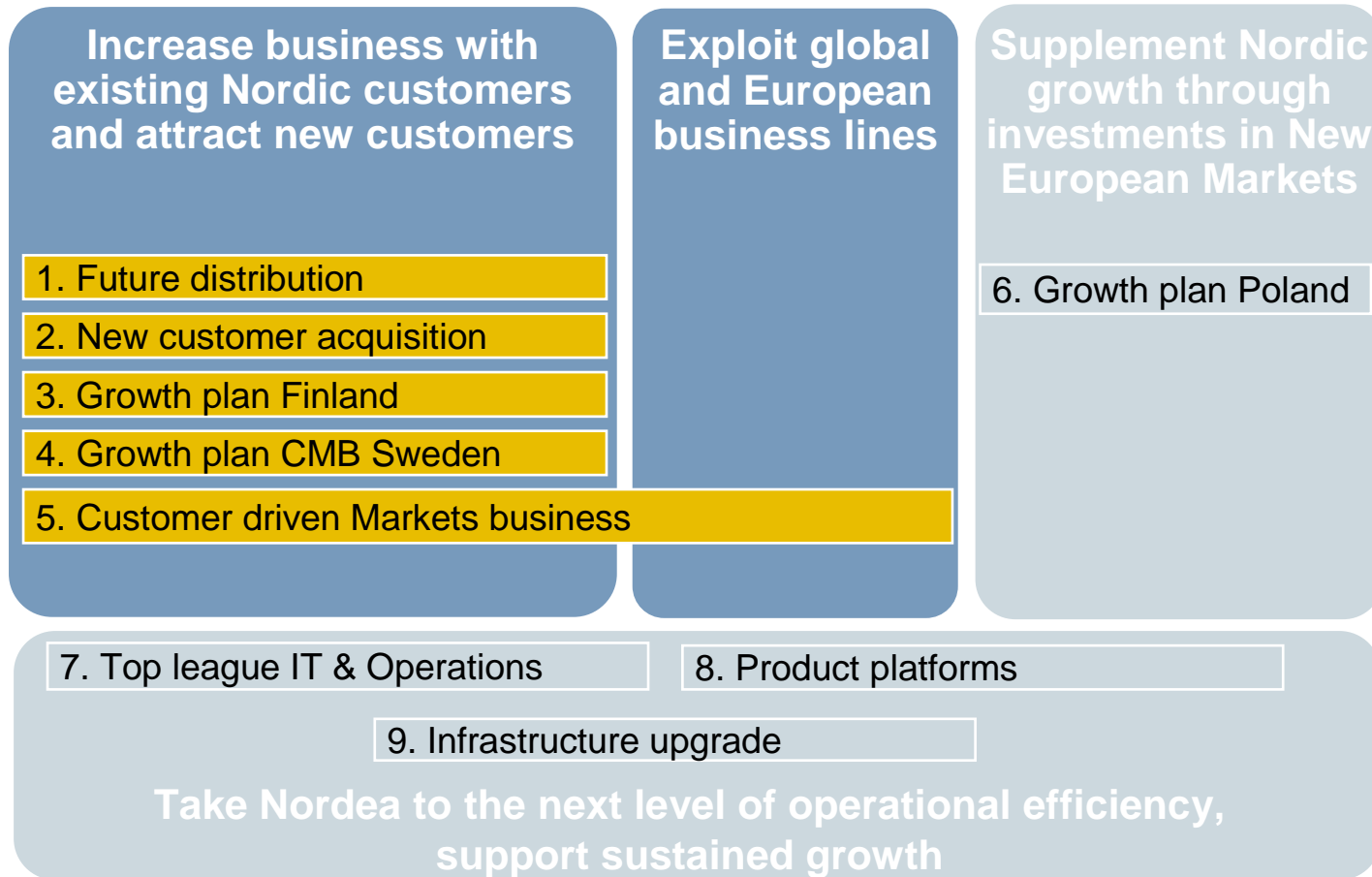
Nordic corporate EUR benchmark deals in 2009

 AP Moller Maersk EUR 750 mn 4.875% due Oct '14 Bookrunner	 Neste Oil EUR 300 mn 6.000% due Sep '16 Bookrunner	 TVO EUR 750 mn 6.000% due Jun '16 Bookrunner	 Carlsberg EUR 1 bn 6.000% due May '14 Bookrunner	 Volvo EUR 500 mn 7.875% due Oct '12 Bookrunner	 Dong Energy Eur 1 bn Due May '14 & '19 Bookrunner	 Securitas EUR 500 mn 6.500% due Apr '13 Bookrunner	 Vattenfall EUR 2.7 bn Due March '13, '16 & '21 Bookrunner	 Fortum EUR 1.5 bn Due March '15 & '19 Bookrunner	 TeliaSonera EUR 550 mn 5.125% due Mar '14 Bookrunner
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Selected other notable issues from 2009

 Republic of Finland EUR 3 bn 4.000% due Jul '25 Bookrunner	 Finnair EUR 120 mn Hybrid 9.000% due Oct '13 Bookrunner	 Kommuninvest USD 1 bn 2.125% due Sep '12 Bookrunner	 Carlsberg GBP 300 mn 7.250% due Nov '16 Bookrunner	 Kingdom of Sweden EUR 4 bn 3.125% due May '14 Bookrunner	 Sampo Plc Eur 750 mn 6.339% due Apr '12 Bookrunner	 Kingdom of Sweden SEK 38 bn 3.500% due Mar '39 Bookrunner	 Kingdom of Denmark EUR 1.25 bn 3.125% due Sep '14 Bookrunner	 Nordea Denmark EUR 1.5 bn 2.375% due Sep '10 Bookrunner	 Kingdom of Sweden USD 2 bn 1.875% due Mar '12 Bookrunner
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Prudent growth in Nordic markets





Growth Plan Poland

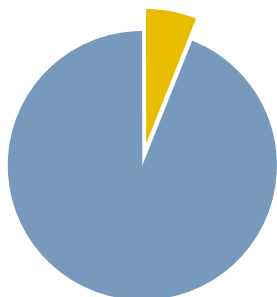
Christian Clausen
President and Group CEO



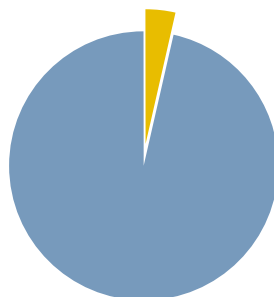
New European Markets - an important part of Nordea's organic growth strategy

NEM accounts for:

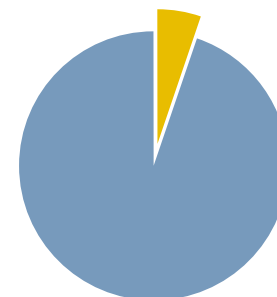
6% of Group income








4% of all Gold customers



5% of Group lending



Attractive market positions

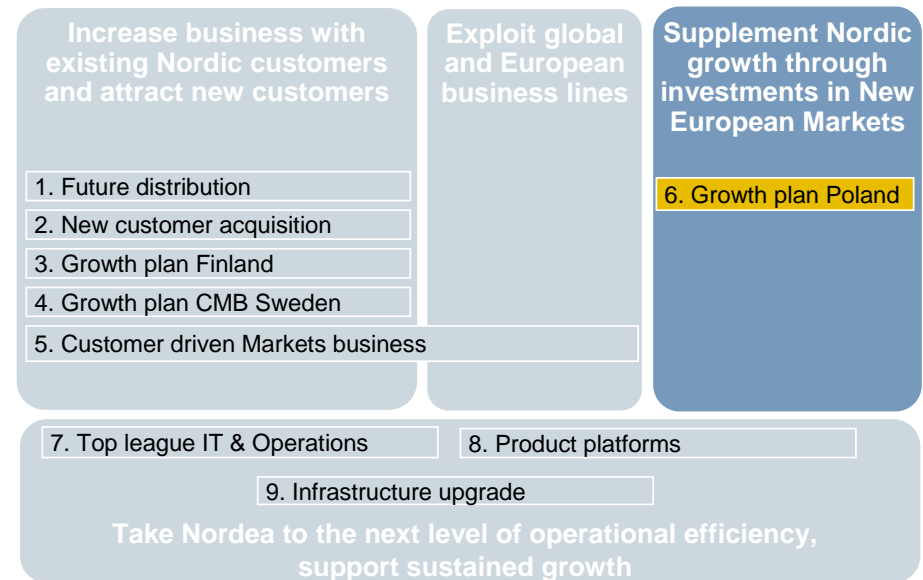
Russia		#27
Poland		#15
Lithuania		#4
Latvia		#3
Estonia		#3

Carefully built since 1999

Nordea loyalty to long-term strategy and core customers proven successful

Supplement Nordic growth through investments in New European Markets

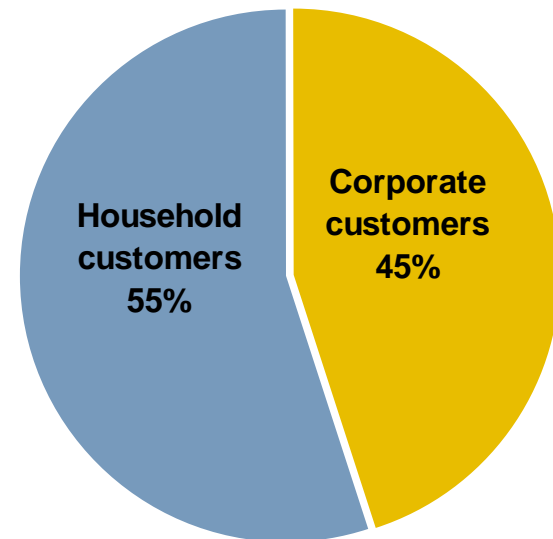
- Branch expansion to capture organic growth potential in Poland
- Targeting of local Polish tier 1 corporate customers



Nordea Poland – a highly integrated and well diversified part of Nordea...

- Standardised customer concepts
 - Aligned with rest of the group
- Full product range
 - Attractive position within Life & Pension ~4% market share
- Multichannel distribution
- Part of the unified Nordea group risk process and rating system

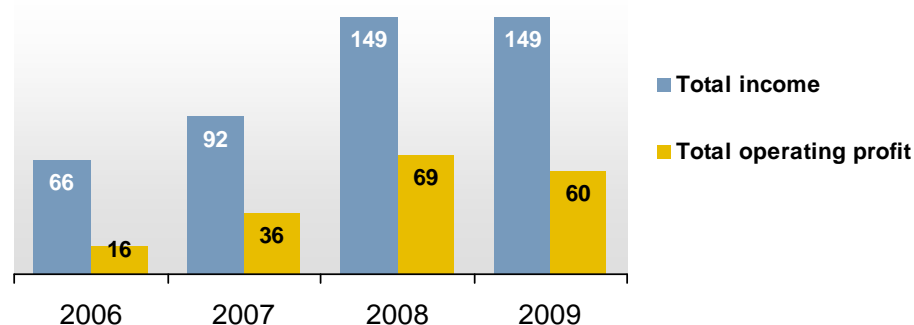
Income split Poland



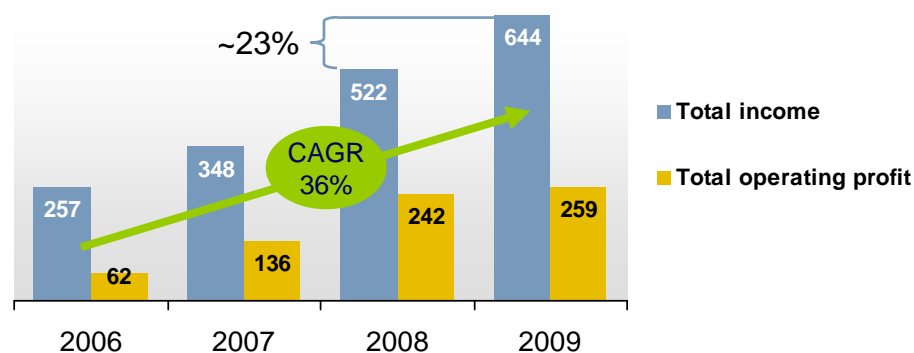
...with a solid track record of profitable growth..

- Value creation through organic growth
- Profitable growth in selected segments
 - 2009 income growth more than 20% in local currency
- Firm cost management and increased operational efficiency

Nordea Poland, EURm



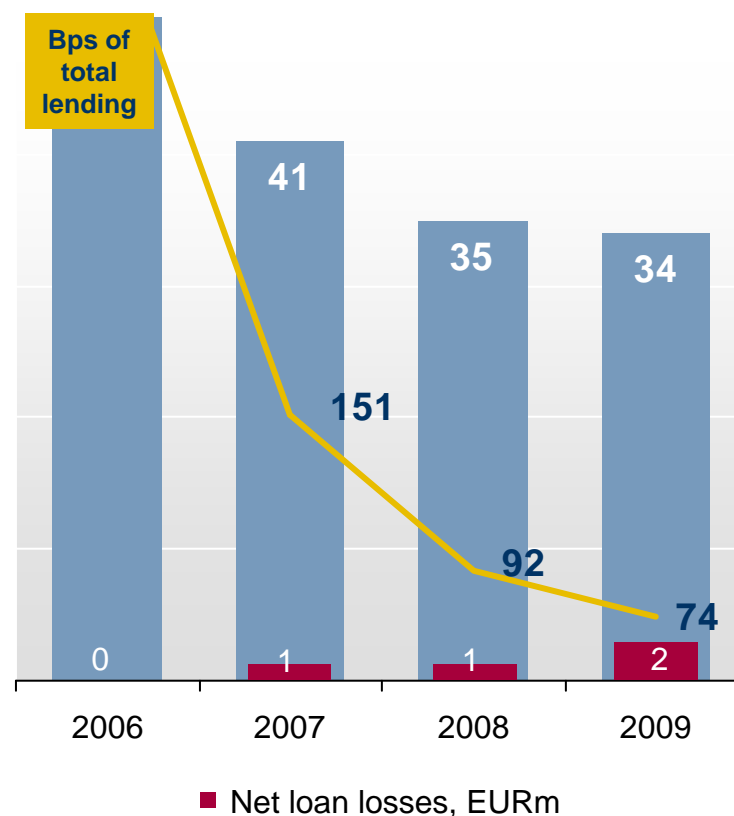
Nordea Poland, PLNm



...and low impaired loans and insignificant loan losses

- Majority of lending to more solid segments
 - Mass affluent household customers
 - Nordic, public sector and large local corporates
- Pro-active risk management
 - Limited new impaired loans since 2006
- Polish economy less affected by global recession – no asset bubble

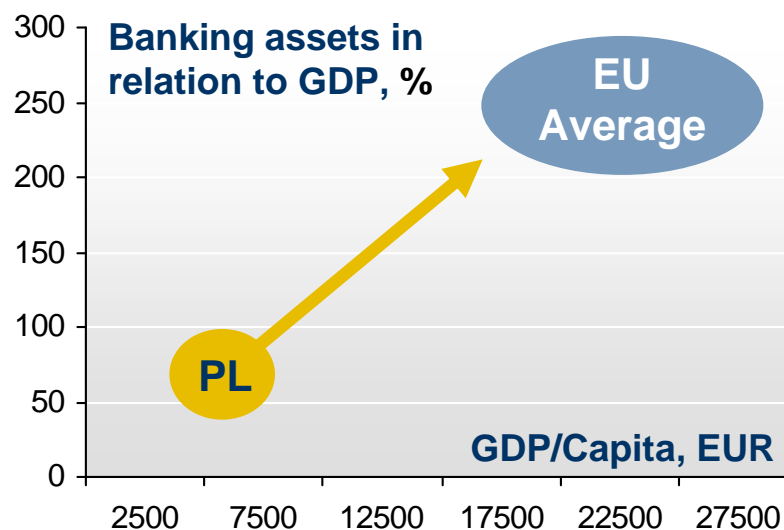
Impaired loans gross Poland 2006-2009, EURm



The potential is attractive both long- and short-term

- Solid GDP growth expected – Poland escaped recession
- Low banking penetration
 - Bank assets only 82% of GDP
- Large domestic market
 - 38m inhabitants
 - Growing middle-class in financially strong urban regions

Bank product penetration



Branch factory established

- With experiences from 2007-2009 the expansion team is in place and well prepared

A dedicated management task force to:

- Identify and attract highly skilled branch managers
 - Employ staff with previous banking experience
- Attract and train new employees
 - Educational programmes in place
- Identify branch locations and sign up premises
 - Partly expanding network to non covered smaller cities (100' -200' inhabitants) with high potential

Key figures Turbo Plan 2007-2009

Location

Leads	1,198
Contract	114

Recruitment

Managers

Employees

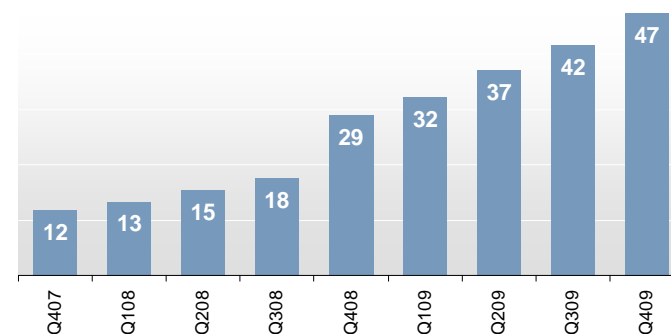
Database	1.580	12.630
Recruitment meetings	456	2.470
Hired	122	666



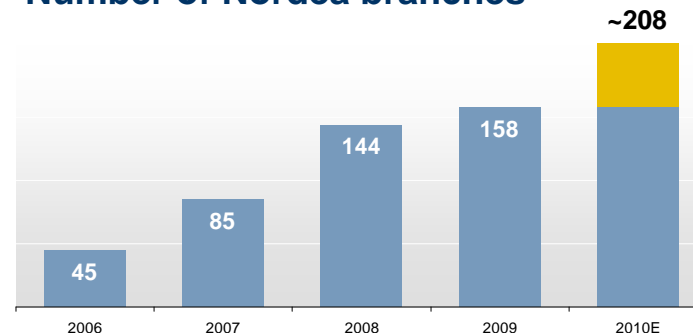
Network expansion to support long-term growth

- 114 new branches opened since 2007
 - Average break-even within one year
 - 101 branches have reached break-even
- Up to 50 branches in 2010 – long-term vision of ~400 branches
- 10 of the new branches advisory centres
 - Focus on advisory services – exploit growing Gold Customer base
 - Increased focus on SMEs – service companies as well as owners
- Enhanced savings offering
 - Private banking units and services developed

Strong growth in Gold & Private banking customers in Poland, 000



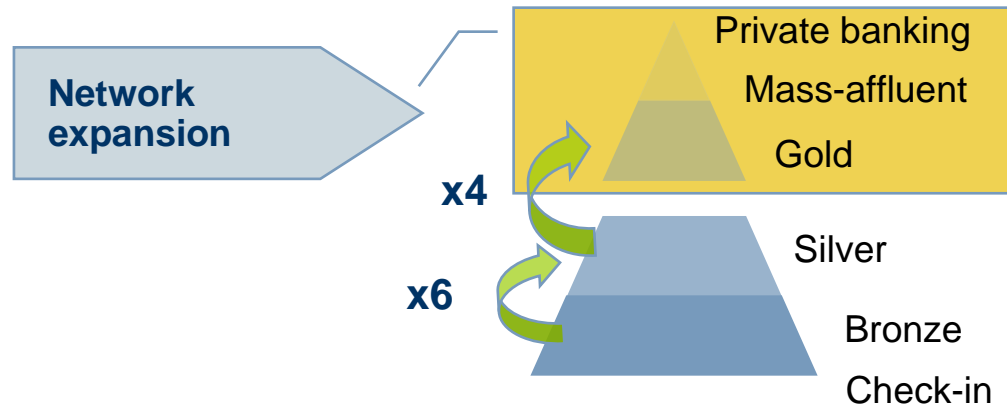
Number of Nordea branches



Solid basis for twin-headed expansion

Nordea brand strengthened – increased awareness in Polish market

- Award winning value proposition and service
 - # 3 Newsweek ranking 2009 – Best retail bank
- Significant revenue potential in developing the customer base
 - 4 times higher income per customer in Gold compared to Silver



- Strengthening offering to local top tier customers – House bank concept
- Corporate target list in place – selection of customers with full business potential

