Nordea

Christian Clausen, President and Group CEO

Extraordinary General Meeting
12 March 2009

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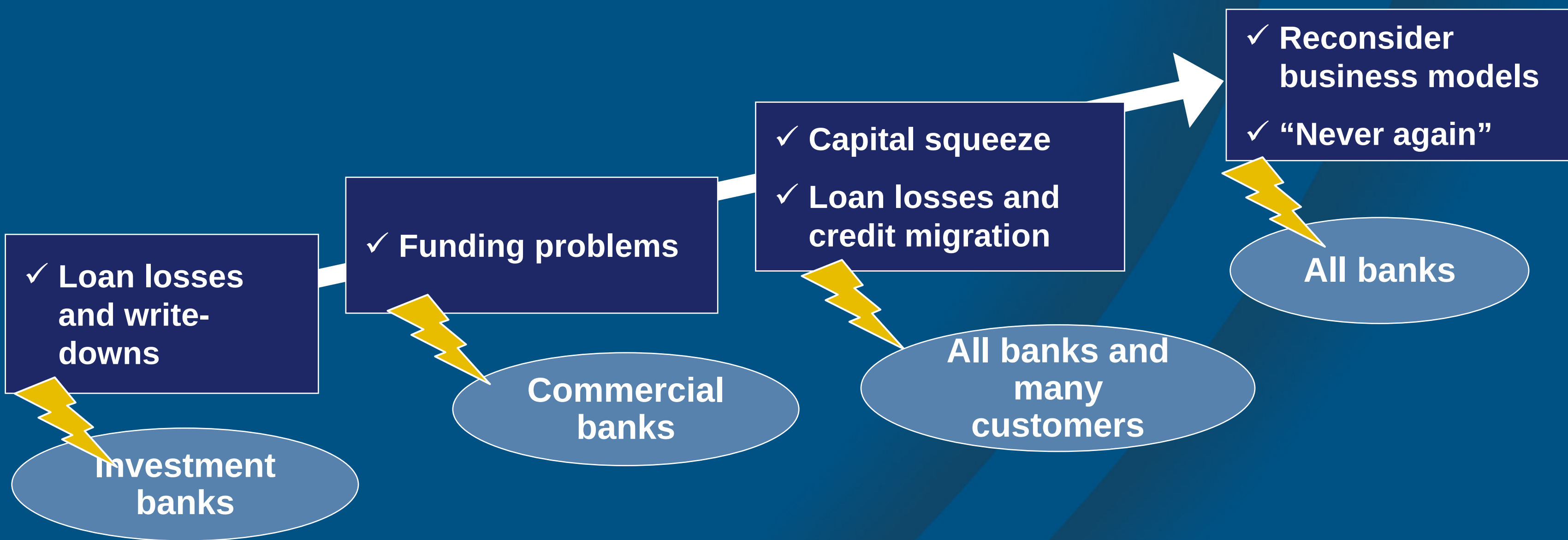
Despite the worst crisis since the 1930s…



Responses

- Rescue packages
- Bail-outs

- Funding guarantees
- Buy-out of risky assets

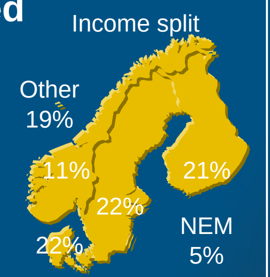
- Capital injections
- State-sponsored hybrid capital
- Fiscal stimulus package

- Capital requirements
- Transparency
- Business model
- Balance sheet

…Nordea retains a very solid position

A large, diversified customer base

- No market represents more than 22%
- Allowing Nordea to split invest-ments against a large base



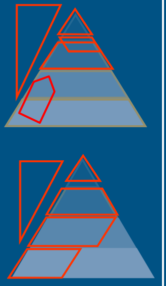
9m Nordic personal customers – 1/3 of the population

A full-range product offering

- Broad household value proposition - all segments, all life stages
- Complete corporate offering - with competitive edges
- Allowing a high share of wallet

A scalable business and operating model

- One common way of introducing new concepts and products
- A capacity to introduce new markets or businesses



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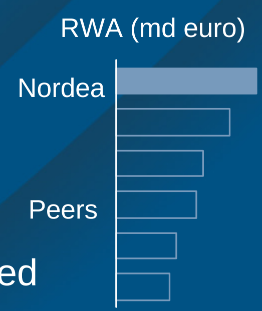
A strong competitive position

- Strong balance sheet, capital position and rating
- 2008 result almost unaffected



The EUR 3bn capital increase as a pro-active step

Maintain position as one of the stronger banks in Europe – with AA rating

Establish an additional capital cushion in light of reduced visibility in the market and economic outlook

Provide flexibility to capture high credit quality business opportunities in the market

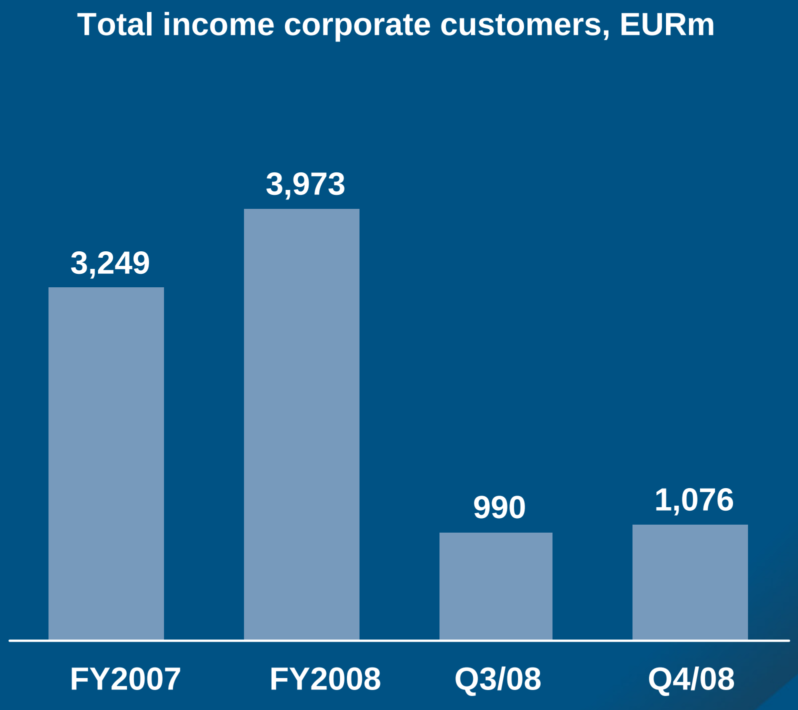
Provide a fair and transparent market solution giving all shareholders the right to subscribe for new shares on the same terms

Nordea

Full year result 2008

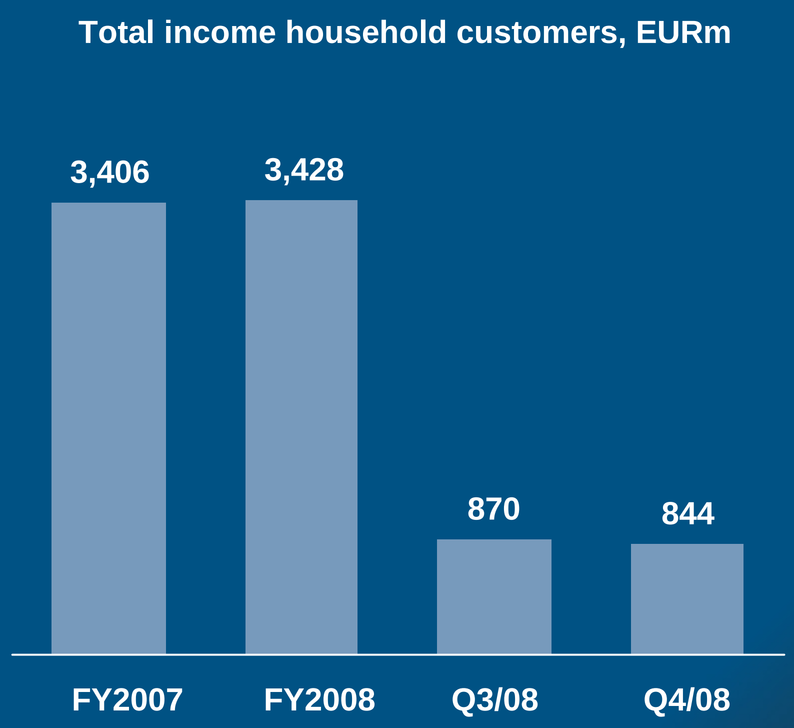
EURm	FY 2007	FY 2008	Chg %
Net interest income	4,282	5,093	19
Net fee and commission income	2,140	1,883	-12
Net gains/losses on items at fair value	1,209	1,028	-15
Equity method	41	24	-41
Other income	214	172	-20
Total operating income	**7,886**	**8,200**	**4**
Staff costs	-2,388	-2,568	8
Other expenses	-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**

Support to corporate customers - strengthened market position



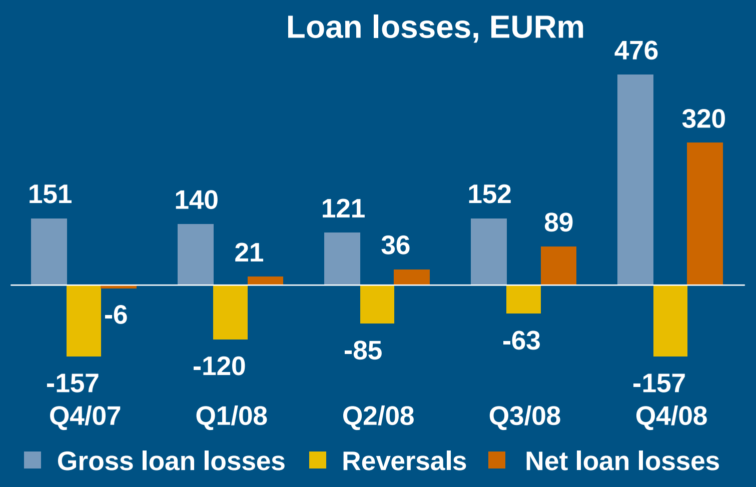
- Income from corporate customers up 22% compared to last year
  - Income from CMB and Large corporate customers increased 26% - 35% in the fourth quarter adjusted for currency depreciations
- Strong income contribution from sale of capital market products
- Income contribution from New European Markets – up 97%

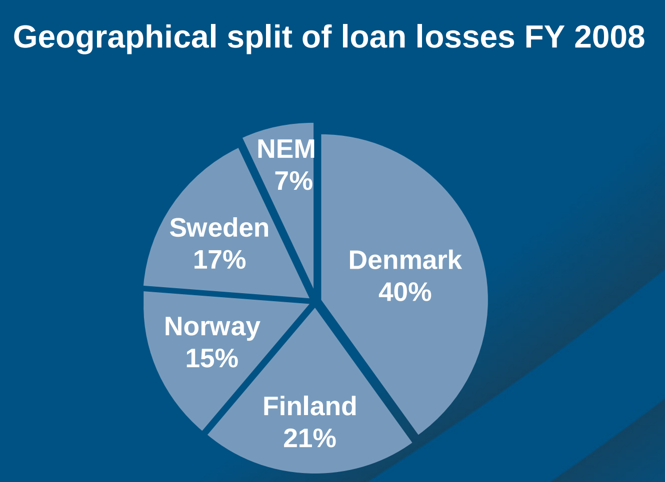
High activity among household customers



- Income growth 1% - continued volume growth
- Income growth dampened by:
  - Lower margins on savings and transaction accounts
  - Lower assets under management in the savings area
- Improved margins on mortgage lending – compensating for increased liquidity premiums
  - Reported mortgage margins measured against average funding costs, excluding increased cost for liquidity risk when a customer choose variable rate on a long-term loan

Increased loan losses following economic slowdown in all markets





- Net loan losses EUR 466m full year 2008
  - Loan loss ratio of 19bps - excluding Danish state guarantee scheme 17bps (EUR 44m)
  - Q4 52bps – 45 bps excluding Danish scheme
- Shift between individual and collective allowances partly explains high gross figures
- Increase in loan losses stems 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

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	Middle of the road	Over-reacting to the situation
✓ Unchanged lending growth ✓ Unchanged growth in costs and investments ✓ Raise hybrid Tier 1 capital only	✓ Focus on core customers – selected new business opportunities ✓ Proactive risk management, manage cost growth down and significant adjustment of growth investments ✓ Creating a Core Tier 1 ratio of 10% - rights issue and dividend reduction	✓ Closing down growth initiatives ✓ Drastic cost-cutting ✓ No dividend pay-out
Not responding prudently to the economic crisis	Balancing opportunities and challenges	Lost momentum - withdrawing from customers

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 programmes – 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

Nordea

Nordea's Extraordinary General Meeting

Nordea

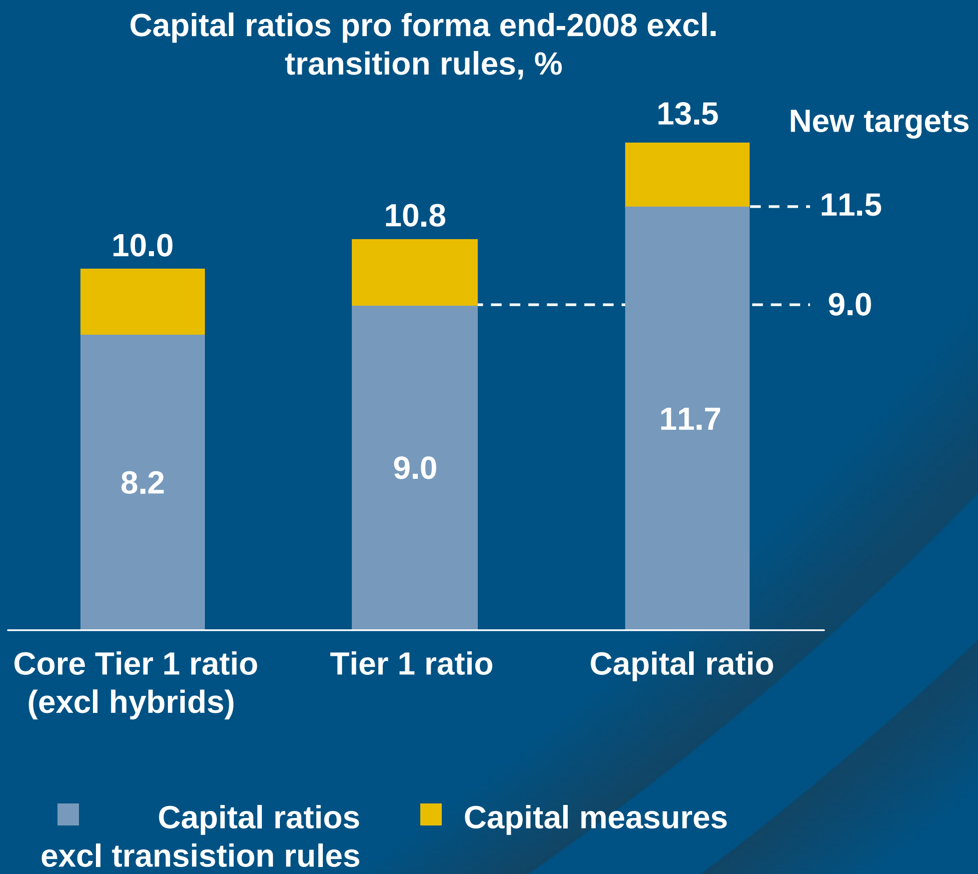
CFO Fredrik Rystedt

Extraordinary General Meeting
12 March 2009

A fair, transparent market solution to existing shareholders

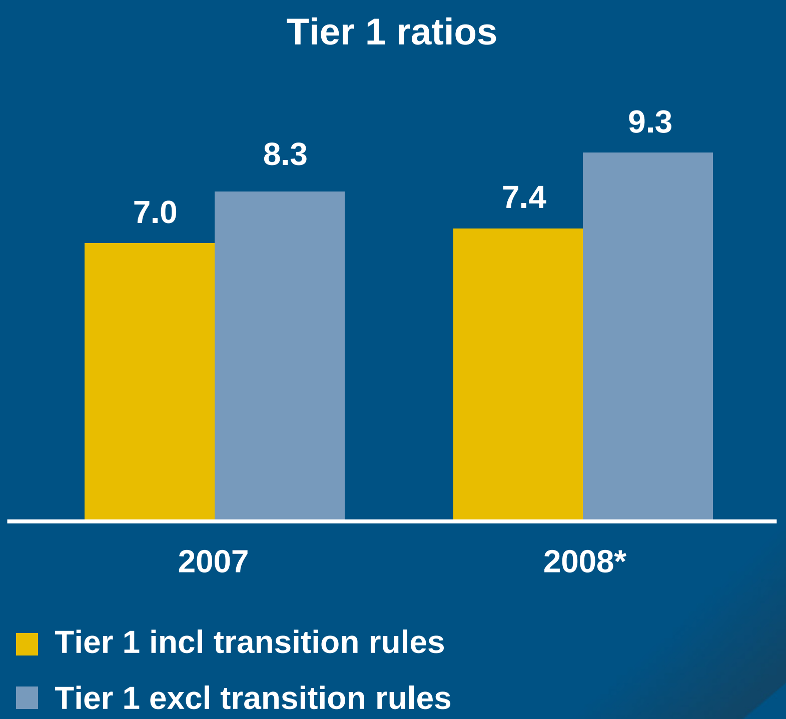
- Capital strengthening will be executed through;
  - Underwritten rights offering to raise approximately EUR 2.5bn - representing ~20% of market capitalisation
  - Proposal to halve the dividend payment to 19% of net profit which will increase Core Tier 1 capital by approximately EUR 0.5bn
- Nordea's three largest shareholders, the Swedish state, Sampo Oyj and Nordea-fonden have committed to subscribe for their pro rata share of the rights offering as of 10 February 2009, in aggregate 36.3%
- 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

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

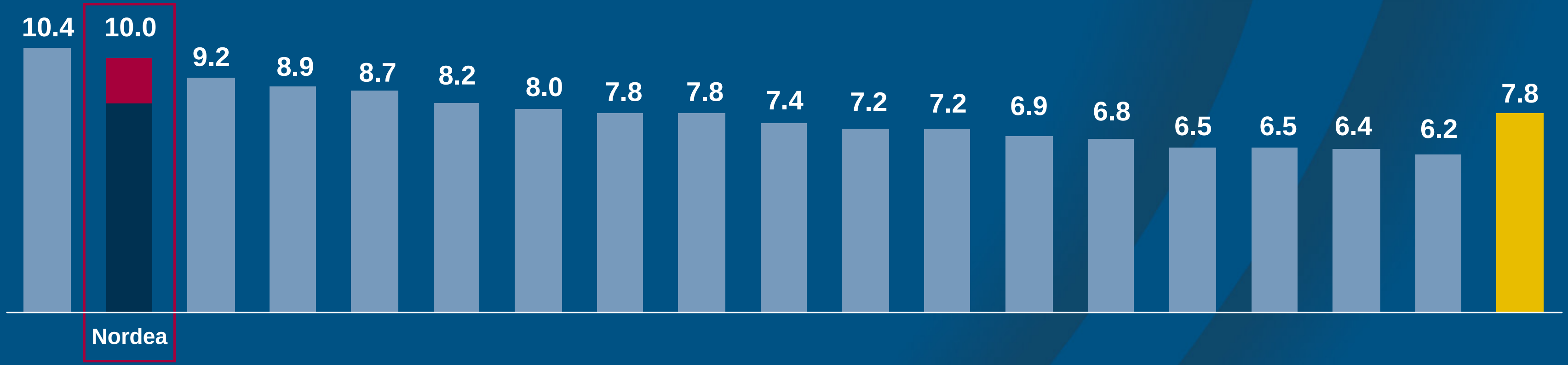


- Tier 1 ratio excl transition rules 9.3%
- As part of entering the new Basel II regime new targets for Tier 1 and total capital have been established
- The new policy is that the Tier 1 ratio and the total capital ratio should be 9% and 11.5% over the cycle
- Over the cycle means that actual capital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

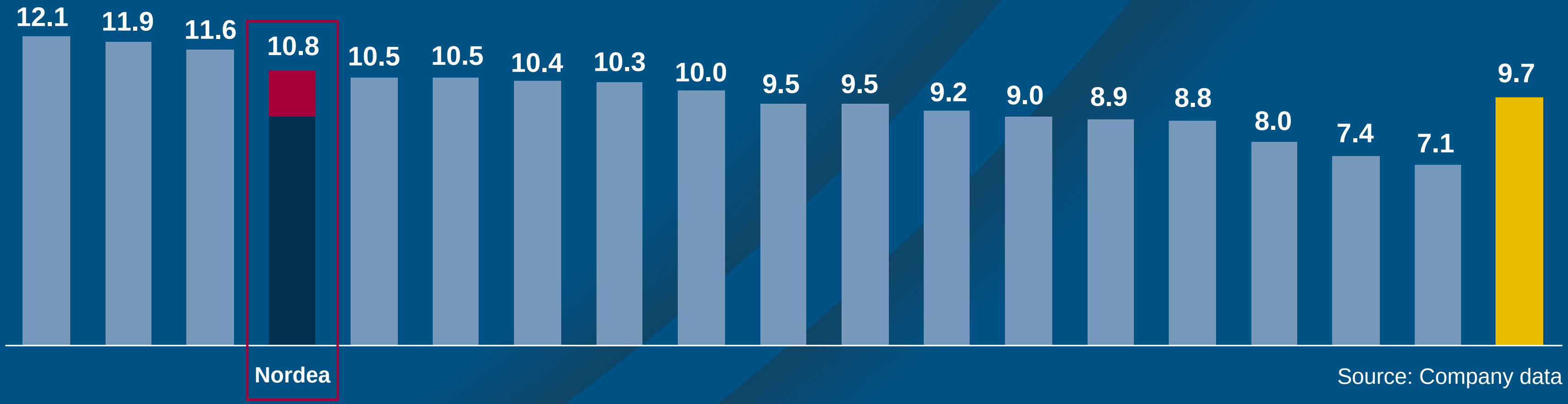
*Including new dividend proposal

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

Core Tier 1 capital ratio excluding transition rules - Nordea compared with its European peer group, %



Tier 1 capital ratio excluding transition rules - Nordea compared with its European peer group, %



Source: Company data

- Capital measures
- Reported ratios excluding impact from new dividend proposal

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

Rights offering in brief

Subscription price: EUR 1.81, SEK 20.75, DKK 13.49

Discount: 44% relative to theoretical ex-rights price

Number of subscription rights per existing ordinary share: 11

Number of rights entitling to subscription of one new ordinary share: 20

13 March 2009	First trading day ex subscription rights
17 March 2009	Record date to participate in new rights offering
20 March–31 March	Trading in subscription rigths *(in Finland 20-27 March)*
20 March–3 April 2009	Subscription period
	Subscription rights expire without value after 3 April
8 April 2009	Announcement of preliminary outcome of rights offering
17 April 2009	Announcement of final outcome of rights offering

Nordea's Extraordinary General Meeting

Board of directors’ resolution

Amendment of Articles of Association

- § 5

  The company’s share capital is not less than 2,700,000,000 euro and not more than 10,800,000,000 euro

- § 6

  The number of shares is not less than 2,700,000,000 and not more than 10,800,000,000

  Ordinary shares may be issued up to a maximum amount of 10,800,000,000

Board of directors’ resolution

Approval of the Board of Directors’ resolution for new issue of ordinary shares

- The new issue will be with preferential rights for existing shareholders and all shareholders will be entitled to subscribe for new ordinary shares in proportion to their holdings at 17 March 2009
- In the event that not all shares are subscribed for on the basis of subscription rights the board will decide on the allocation of shares subscribed for without subscription rights

Board of directors’ resolution

- Subscription on the basis of subscription rights is made against cash payment
- Subscription without subscription rights is made on a separate subscription list
- The new ordinary shares do not entitle to the dividend to be approved by the Annual General Meeting on 2 April 2009