



Christian Clausen, President and Group CEO

Annual General Meeting
Stockholm, 3 April 2008

From a “Good Nordea” to a “Great Nordea”



**Profit orientation
– cost, risk and capital**

**Ambitious vision and
targets**

**Strong customer-oriented
values and culture**

Clear growth strategy

Limited impact on Nordea from financial market turmoil due to strong foundation

- **Limited exposure to the sub-prime market and insignificant exposure to credit-linked structured investment vehicles**
- **Nordea benefits from a high-quality balance sheet, well diversified and low-risk business profile, good liquidity position and solid funding name**
- **Limited impact on short- and long-term funding operations during turbulent period**

Financial highlights - 2007

- **Operating profit of EUR 3,883m,
up 4% on a comparable basis**
- **Income grew by 8%**
- **Proposed dividend of EUR 0.50
–corresponding to a payout ratio
of 42% of net profit**

All short-term financial targets met – on track in realising long-term targets

Long-term financial targets		Target	2007
TSR (%)	▶	In the top quartile of European peer group	# 3 of 20
RoE (%)	▶	In line with top Nordic peers	19.7%
Risk-adjusted profit (EURm)	▶	Double in 7 years	15%

Clear growth strategy

Increase business with existing Nordic customers and attract new customers to premium segments

Expand in the New European Markets: Russia, Poland and the Baltic countries

Expand our Global and European business based on unique competences

Higher level of operational efficiency

Overview of strategic initiatives

Growth Plan Sweden

Turbo Plan Poland

Future Branch

Risk management
products to corporates

Orgresbank

Nordea Transformation
Programme

New Equities strategy

People Strategy

Private Banking

Summary 2007

- **Growth plan delivers**
- **Sizeable investments in areas with high growth potential**
- **Strong foundation**

Outlook 2008

- **Nordic economies remain strong**
 - economic growth of 2%
 - no significant change in level of interest rates
- **High level of activity and increasing business volumes in 2008**
- **Continued investments in growth areas**
- **If economic growth slows down more than anticipated, Nordea will review the level of growth investments**
- **Risk-adjusted profit is based on these assumptions expected to grow in the range of 5-10% in 2008**

Towards a “Great Nordea”



**Profit orientation
– cost, risk and capital**

**Ambitious vision and
targets**

**Strong customer-oriented
values and culture**

Clear growth strategy

We have built a strong foundation in recent years



Profit orientation – cost, risk and capital

Great customer experiences



It's all about people

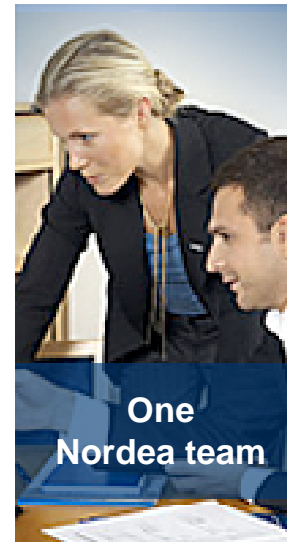
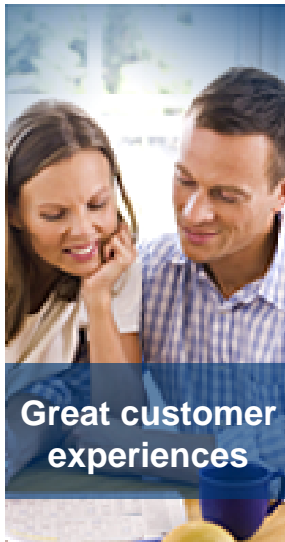


One Nordea team



Making it possible

The leading Nordic bank,
acknowledged for its people, creating
superior value for customers and shareholders



Profit orientation – cost, risk and capital



*Making it
possible*



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