



Quarterly report January – March 2009
International telephone conference
29 April 2009



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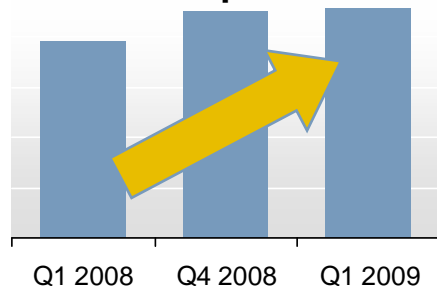
CEO Presentation



Strong start of the year

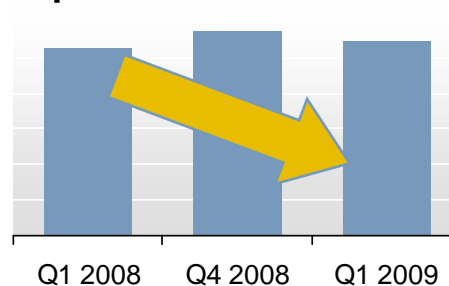
Organic growth

Revenues up 5%*



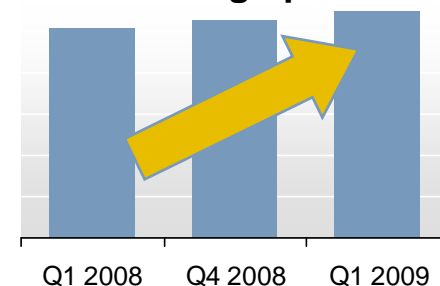
Cost management

Expenses down 5%



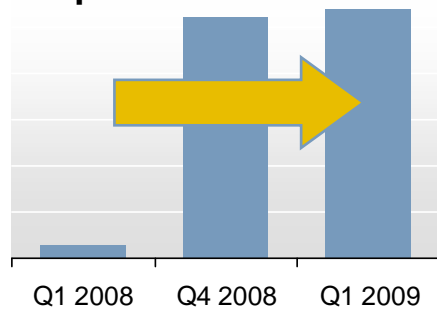
Support to customers

Total lending up 2%



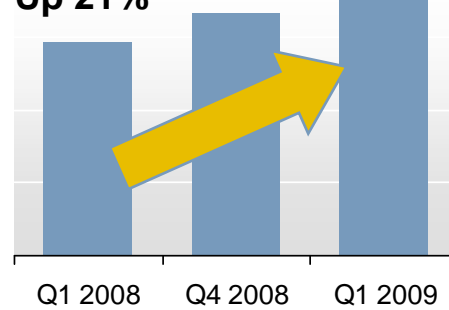
Loan losses in line with guidance

54 Bps



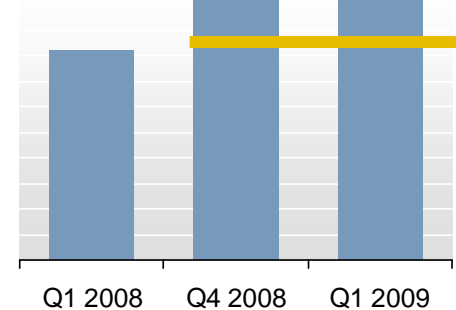
Risk-adjusted profit

Up 21%



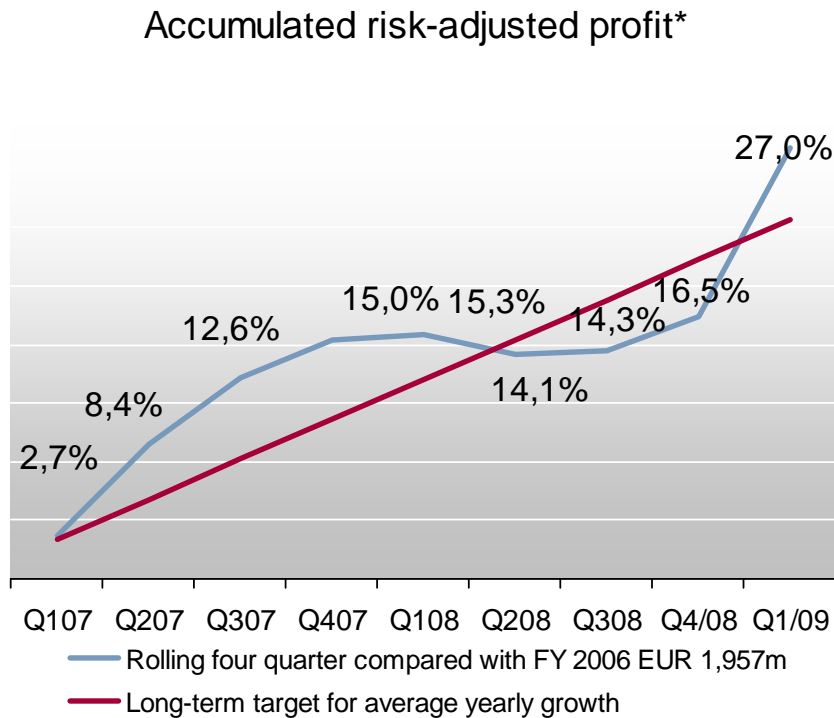
Strong capital base

Target 9%



*Excluding gain from the sale of NCSD

Risk-adjusted profit



- Accumulated Risk-adjusted profit 27.0% since target introduced January 1 2007
 - Strong result in Treasury operations and Nordea Markets the last two quarters
- Up 21% compared to the fourth quarter and by 38% compared to one year ago

By applying the “middle of the road” the aim is 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



Not responding prudently to the economic crisis

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
- ✓ Creating a Core Tier 1 ratio of 10% - rights issue and dividend reduction



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

Cost- risk- and capital management has taken the lead

Profit orientation

Ambitious vision
and targets

Clear growth
strategy

Strong customer-oriented
values and culture

Costs

- ✓ Accelerated ongoing efficiency programs – costs down in Q1
- ✓ General right-sizing of staff – staff reduction during 2009

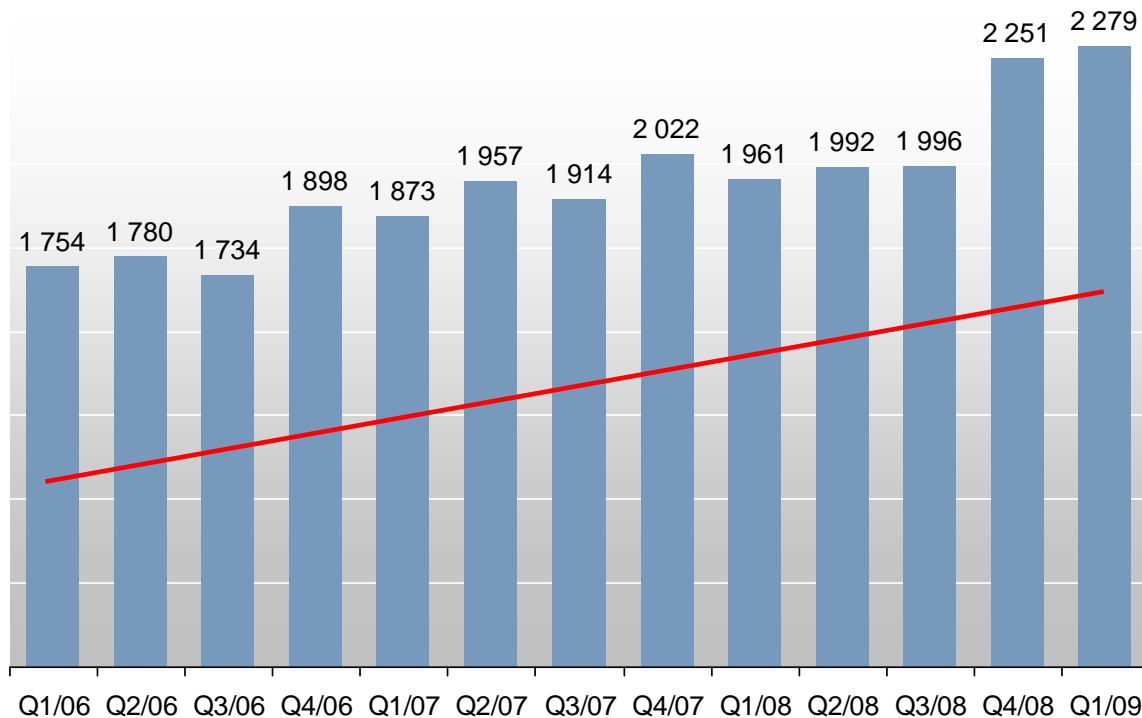
Risk

- ✓ Step up risk management – emphasising pro-activity
 - ✓ Additional credit reviews in branch regions
 - ✓ Reinforce work-out teams in all countries

Capital

- ✓ Tier 1 and core capital strengthened by rights offering and dividend reduction
- ✓ Significant additional hybrid tier 1 capital capacity

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



Quarterly income on a run-rate EUR 300m higher than 2006

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

Result highlights

EURm	Q1 2009	Q4 2008*	Chg %	Q1 2008	Chg %
Net interest income	1,356	1,386	-2	1,181	15
Net fee and commission income	381	390	-2	495	-23
Net gains/losses	515	325	58	284	81
Equity method	9	45		-18	
Other income	18	20		19	
Total operating income	2,279	2,166	5	1,961	16
Staff costs	-665	-655	2	-644	3
Other expenses	-394	-461	-15	-384	3
Depreciation	-31	-34	-9	-27	15
Total operating expenses	-1,090	-1,150	-5	-1,055	3
Profit before loan losses	1,189	1,016	17	906	31
Loan losses	-356	-320		-21	
Operating profit	833	696	20	885	-6
Net profit	627	552	13	687	-9
Risk-adjusted profit	747	619	21	541	38

¹⁰ *Excluding gains from sale of NCSD

Underlying business trends

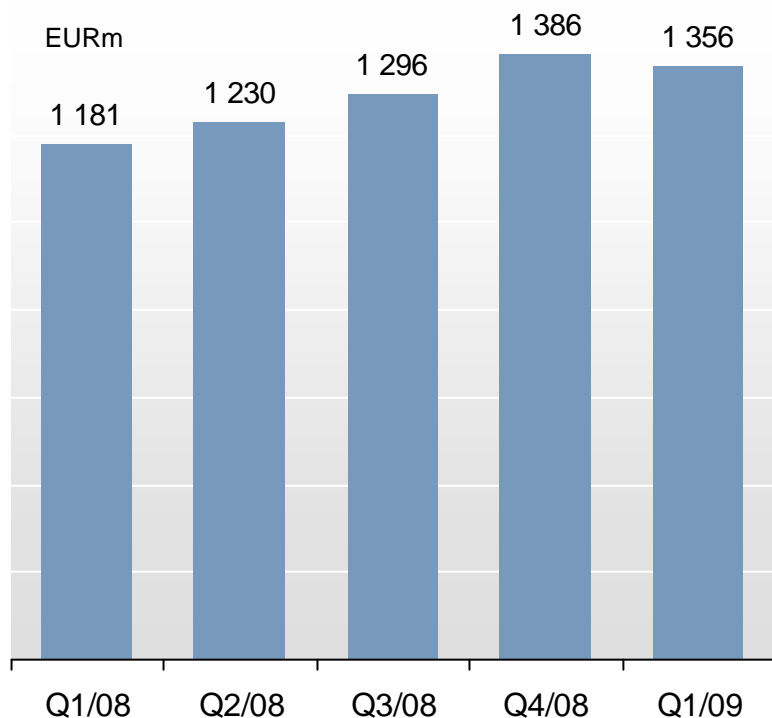
EURm	Q1 2009	Q4 2008	Chg %	Q1 2009 with unchanged translation currencies (compared with Q4 2008 excluding gain from NCSD)		Q1 2009 with unchanged translation currencies (compared with Q1 2008)	
					Chg %		Chg %
Total operating income	2,279	2,251	1	2,370	9	2,389	22
Total operating expenses	-1,090	-1,150	-5	-1,153	0	-1,165	10
Profit before loan losses	1,189	1,101	8	1,217	20	1,224	35
Operating profit	833	781	7	846	22	849	-4



Continued volume growth

%	<u>Q1oQ4</u>	<u>Q1oQ1</u>
Total Lending , excl. repurchase agreements	2(1)	5(12)
– Nordic household mortgages	3(1)	1(7)
– Nordic consumer lending	0(-1)	3(7)
– Nordic corporates	1(0)	3(11)
– New European Markets	-3(0)	37(52)
Total Deposits , excl. repurchase agreements	2(0)	6(12)
– Nordic households	2(1)	4(10)
– Nordic corporates	2(3)	5(18)
– New European Markets	-13(-13)	11(23)

Net interest income – stable at record levels



Q1oQ4

- Net interest income remained around record levels – reported decrease entirely explained by fewer banking days
 - Despite the negative effect from heavy pressure on deposit margins – approx EUR 180m
- NII up 3% in local currencies
 - Solid trend supported by somewhat higher lending volumes and improved corporate lending margins
- Nordea continue to attract more deposits from both Household and Corporate customers

Q1oQ1

- Up 15% driven by high quality lending growth and increased margins
- Deposit growth faster than market growth



Change in net interest income

EURm	Q1oQ4	Q1oQ1
Volume driven Nordic markets local currencies	10	89
Corporate lending volumes	3	47
Household lending volumes	3	30
Corporate deposit volumes	3	7
Household deposit volumes	1	5
Margin driven Nordic markets local currencies	-40	45
Corporate lending margins	62	120
Household lending margins	78	133
Corporate deposit margins	-47	-57
Household deposit margins	-133	-151
Lower return on allocated capital, FX effects and other	-94	-113
Nordic Banking	-124	21
Institutional & International Banking	-23	52
Other	117	102
Total	-30	175

Structural Interest Income Risk (SIIR)

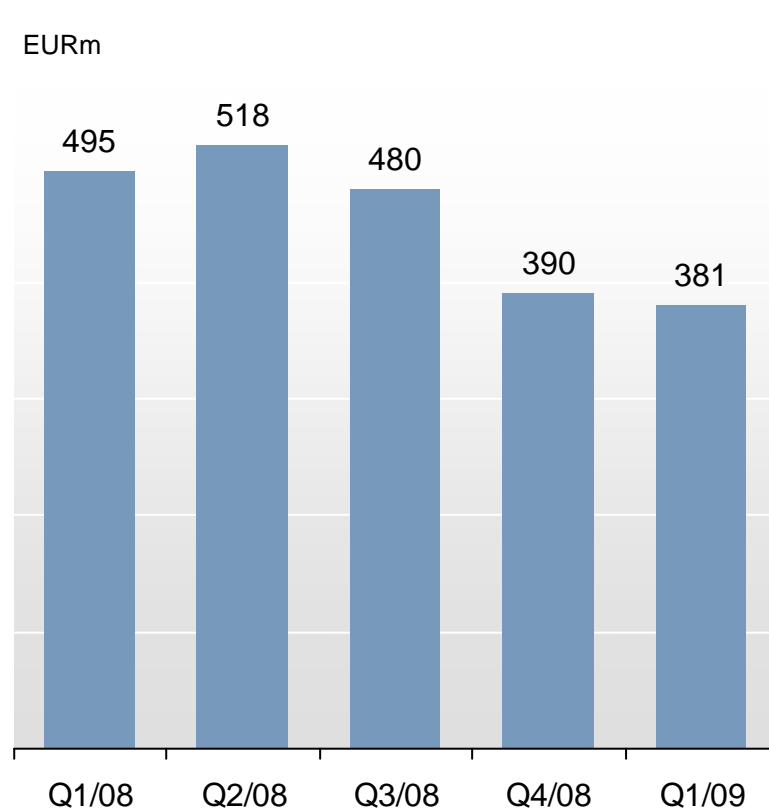
EURm, annualised effect on NII*	Q1/09	Q4/08	Q3/08	Q2/08	Q1/08
Increasing market rates, 100bp	87	55	204	244	238
Decreasing market rates, 100bp	169	218	232	275	268

- SIIR for increasing rates slightly higher and SIIR for decreasing rates notably lower
- Due to low market rate levels 100bp decrease in rates is not possible in all markets leading to a declined sensitivity in SIIR for decreasing rates

*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.

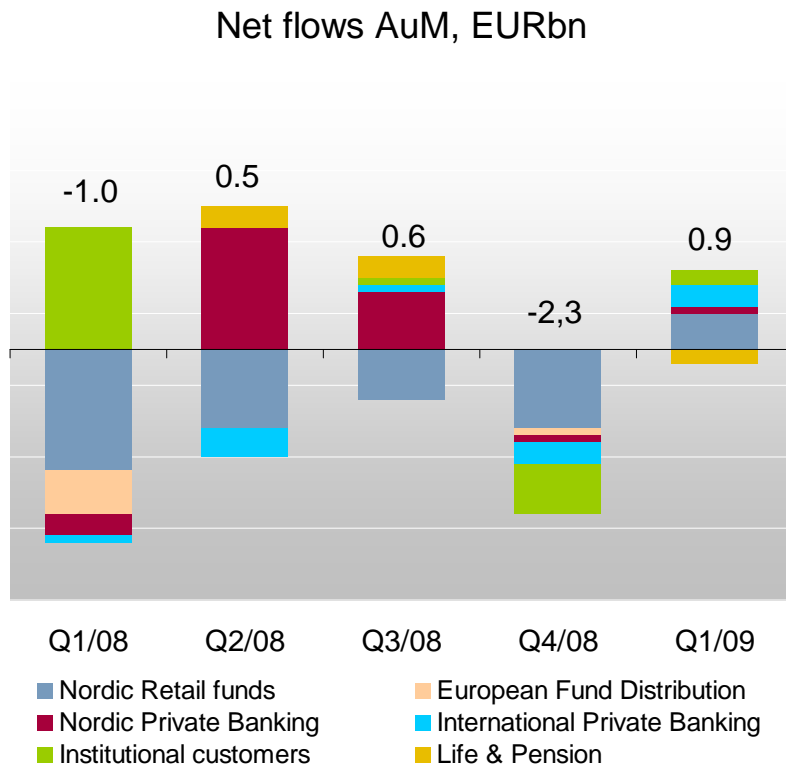
Net fee and commission income stabilising



Q1oQ4

- Down 2% - up 2% in local currency
- Savings-related commission down 11%
 - Stabilising AuM - unchanged compared to previous quarter following rebound late in the quarter
- Lending-related commission up 16%
 - High Corporate Merchant Banking activity level
- Payment commission down 9%
 - Mainly seasonal effects
- Commission expenses for State programmes EUR 51m
 - EUR 45m related to the Danish guarantee scheme and EUR 6m to the Swedish Stability fund

Stabilising trend in asset under management



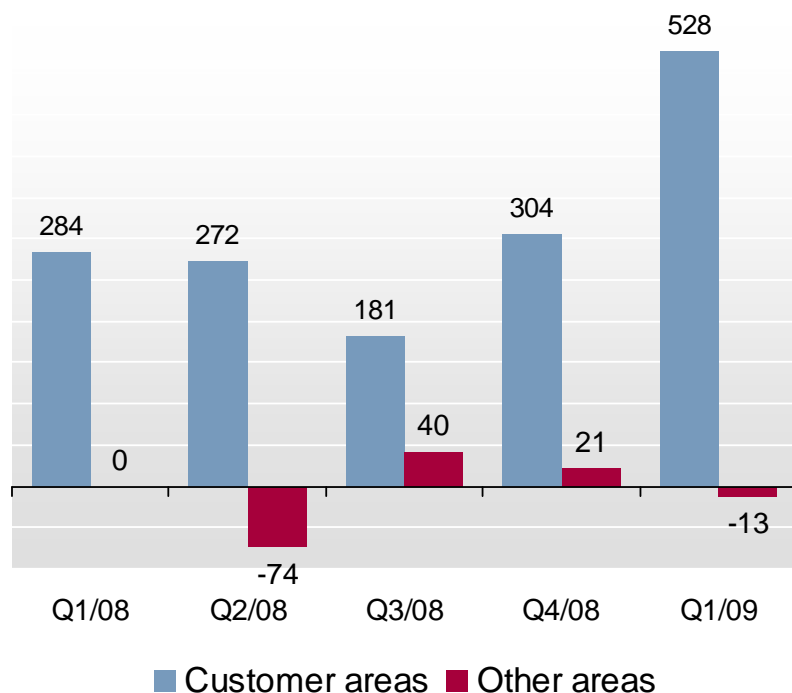
Q4/Q1

- Minor decrease in AuM following falling asset values
- Net inflow of EUR 0.9bn driven by sales of retail funds and institutional products
 - Nordic Retail funds EUR 0.5bn
 - Institutional clients EUR 0.2bn
 - Nordic Private Banking EUR 0.1bn
- Falling interest rates starting to affect the savings pattern of retail customers



Net gains/losses up 58% - record result in Capital Markets

EURm



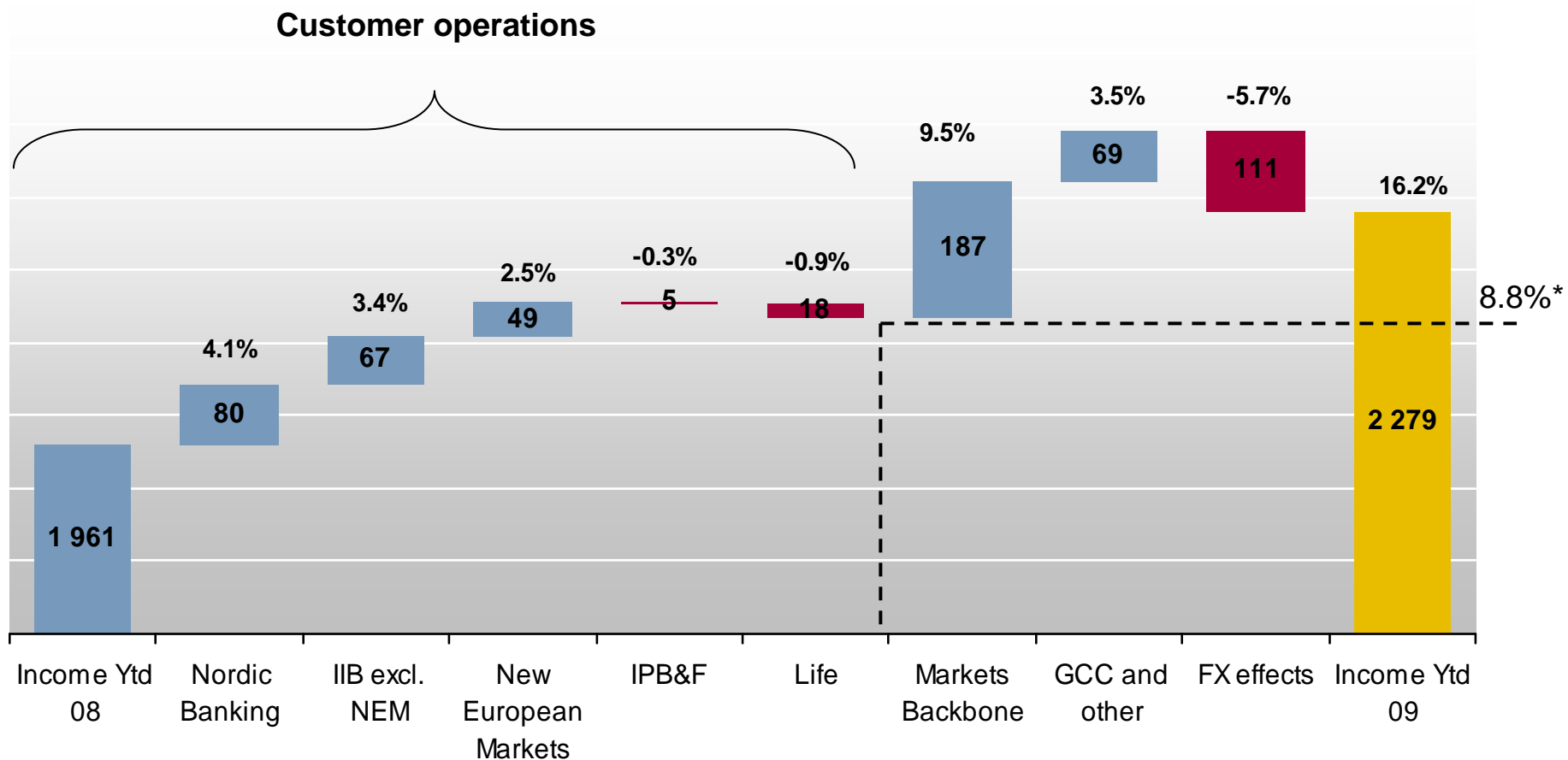
Q1oQ4

- Strong result in Capital Markets
- Maintained high activity level in customer areas
 - Increased demand for risk management products in volatile markets - mainly interest rate and FX-products
- Result benefited from good risk management and strong trading results in connection with executing the risk inherent in customer transactions
- Strong result in Treasury operations
 - Net gains in Group Corporate Centre EUR 71m
 - Positive net result from active management of the Group's investments – well positioning for lower interest rates

Q1oQ1

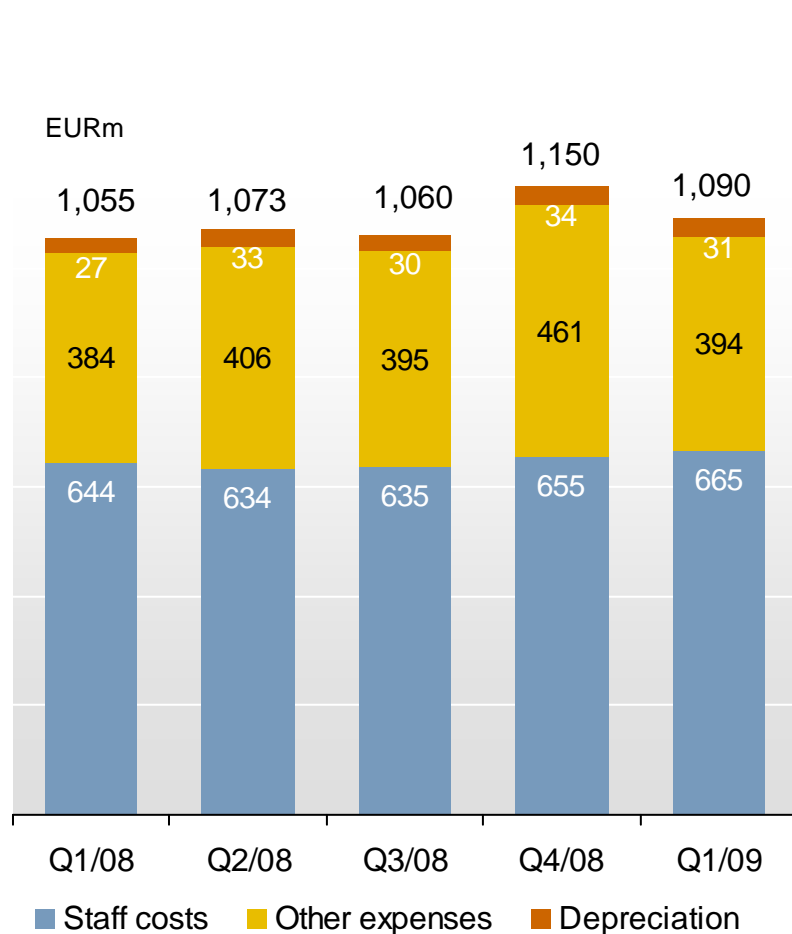
- Up 81%
 - High activity in customer-driven capital markets operations

Income growth in Nordea YoY, EURm



*Growth in customer operations

Expenses in line with outlook



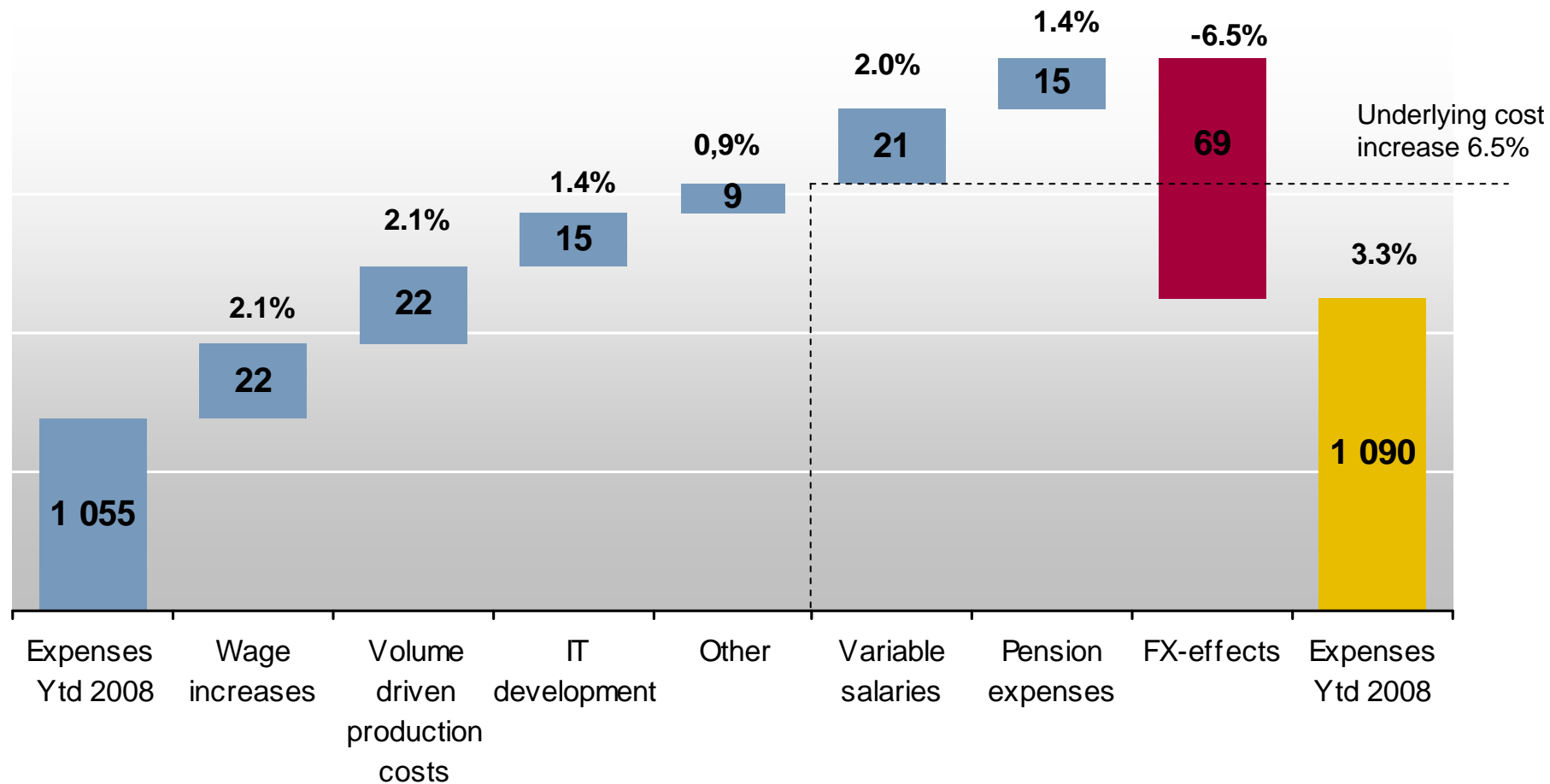
Q1oQ4

- Down 5% compared to previous quarter – unchanged in local currencies
- Cost/income ratio improved to 48%, compared to 51% previous quarter – 54% one year ago
- Measurements to manage cost downwards launched – adjusting to prevailing market conditions
 - Number of employees down 1% compared to fourth quarter
 - Accelerated efficiency improvement programmes

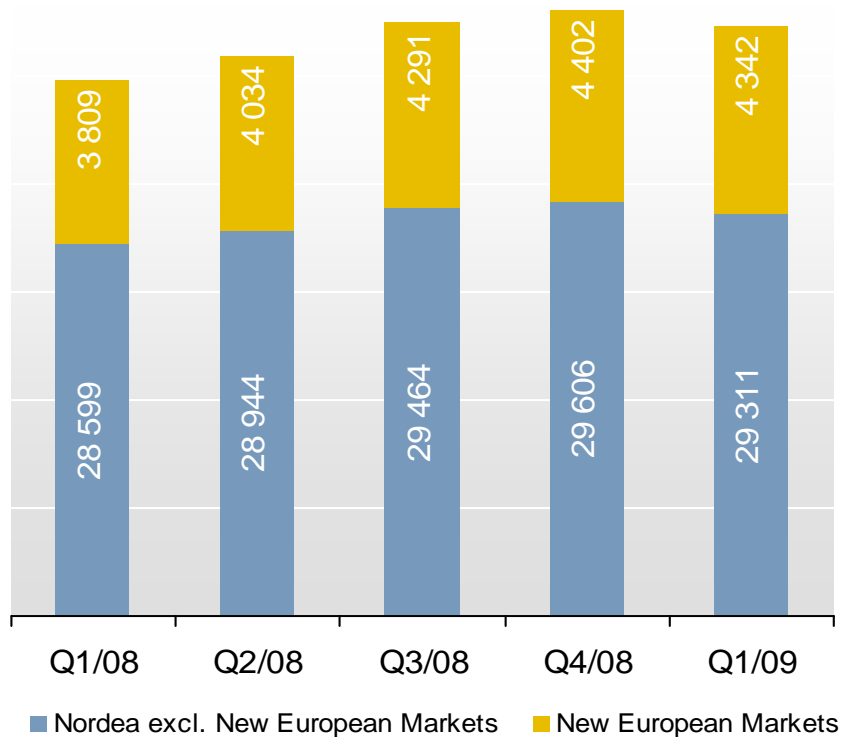
Q1oQ1

- 3% up since last year – 10% in local currency
 - FTE's up 5%

Expense growth in Nordea (EURm)



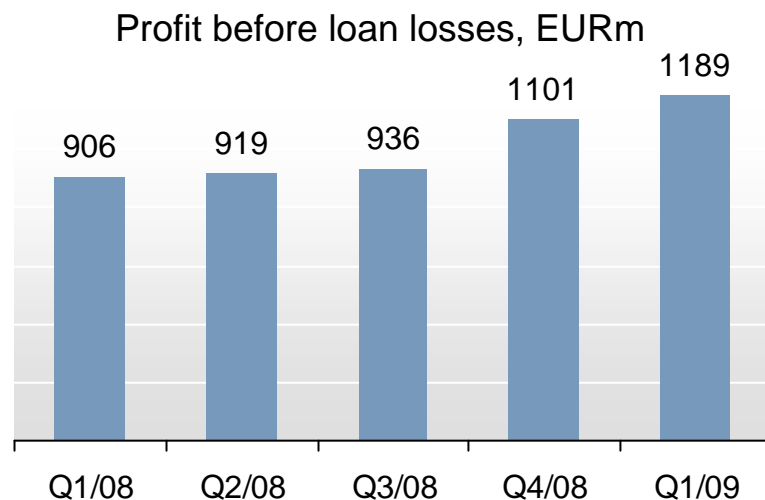
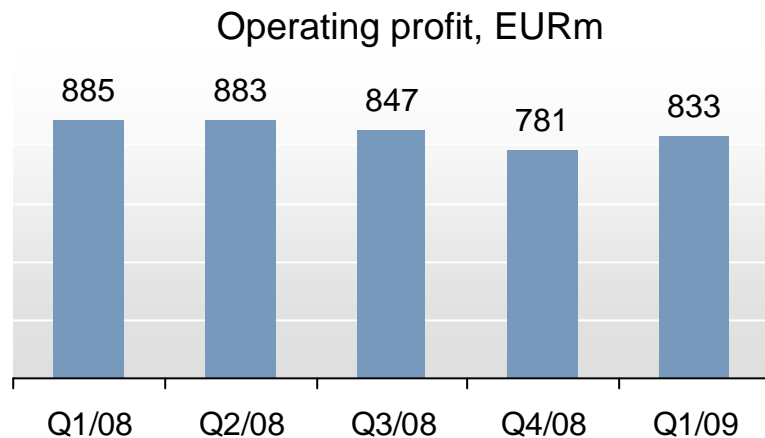
Falling number of employees



Q1oQ4

- Down 1% or 355 FTEs
 - Nordic Markets -257
 - New European Markets +60

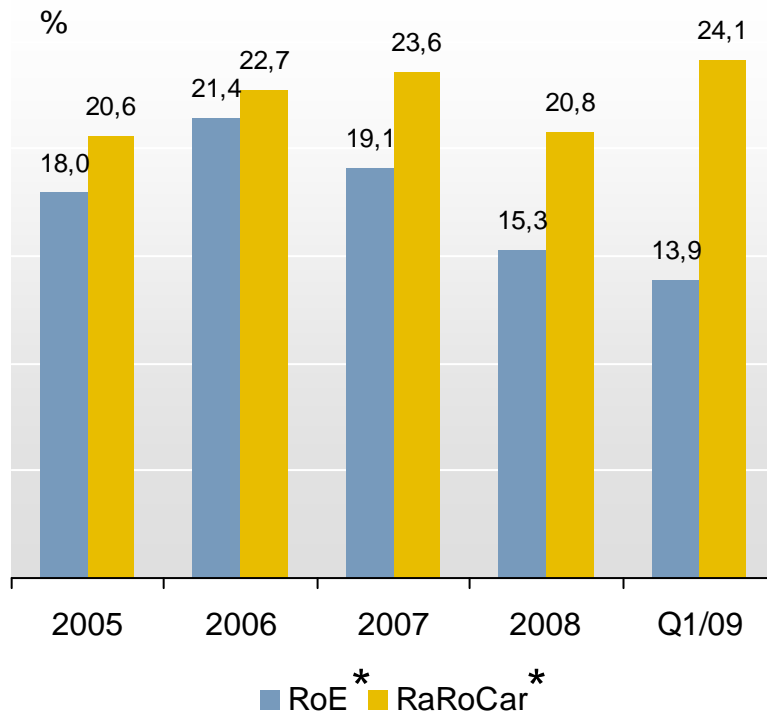
Operating profit up 7%



Q1oQ4

- Despite high net loan losses operating profit up 7% from Q4 and down 6% compared to the level in Q1 2008
- In local currencies profit before loan losses increased by 11% to a new record level

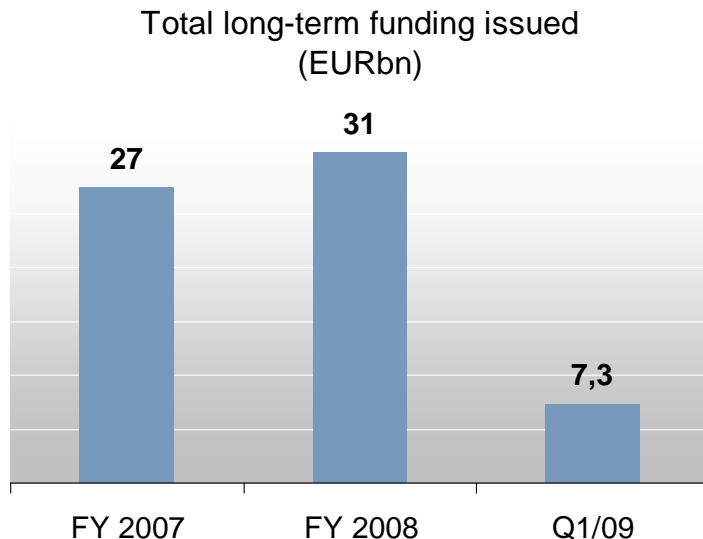
High profitability



- Return on equity of 13,9% (14.4% in Q4)
- RaRoCar 24.1% (21.0% in Q4)
 - Nordic Banking 16%
 - IIB 28%

* 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 IIB sale of EUR 199m

Continued good demand for Nordea issuance

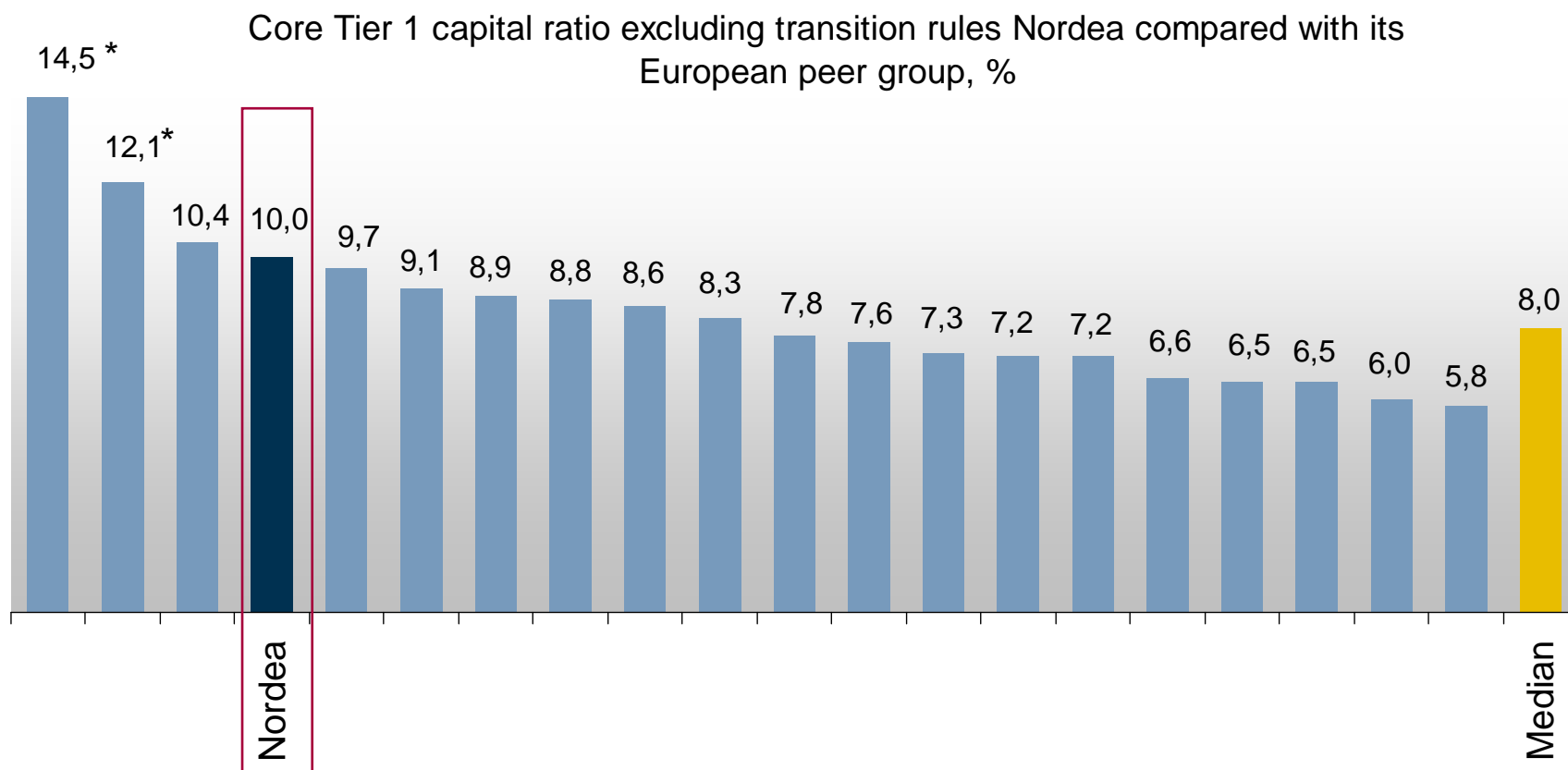


- During first quarter 2009 Nordea issued approx EUR 7.3 bn long-term funding
 - Covered bond issuance EUR 4,6bn
 - Nordea Bank Denmark EUR 1.5 bn issuance based on the Danish Act of Financial Stability (Oct 2008)
 - Funding markets gradually improving
- Liquidity buffers of EUR 42bn as of end Q1
- Higher prices on long-term funding is impacting average cost of funds

Successful outcome of the rights offering

- Final outcome shows the aggregated total subscription level (including both with and without subscription rights) ended at slightly above 128% of total shares offered
- Since the rights-offering was clearly oversubscribed the underwriting guarantees was not utilised
- 99% of the rights-offering was subscribed for with subscription rights, which is higher than recent comparable banking transactions and is a clear sign of confidence among existing shareholder
- The remaining 1% was allocated to those shareholders that subscribed by exercise of subscription rights
- Rights issue increased core capital with approximately EUR 2.5bn

Nordea – one of the strongest banks in Europe



Source: Public reports from respective banks

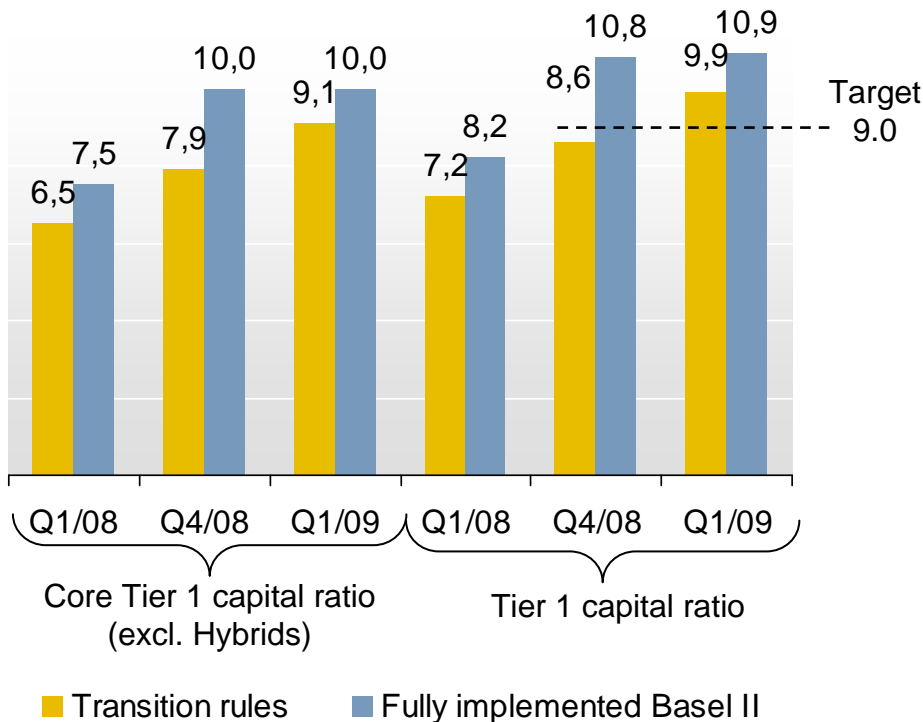
Note: Ratios are based on latest reported figures and adjusted for subsequent capital raisings.

27 Core Tier 1 capital is defined as Tier 1 capital minus hybrid capital

* Participating in state asset protection schemes

Capital position following capital measures

Capital ratios for Q1/09 and Q4/08 including rights issue, %



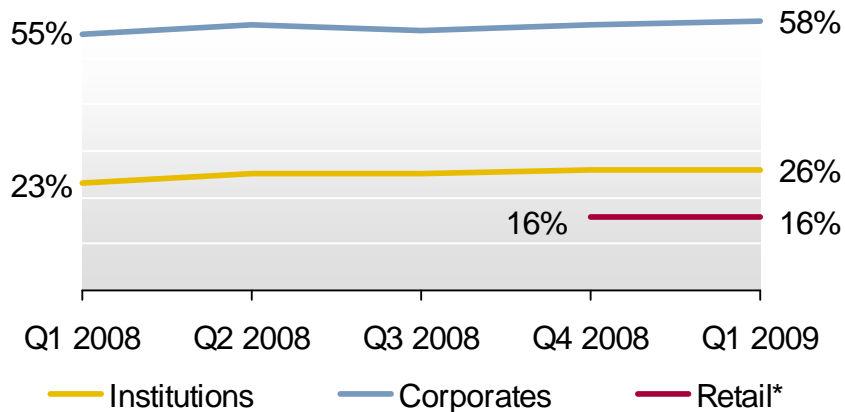
- The core Tier 1 ratio and the Tier 1 ratio well above targets in Nordeas capital policy
- Following completion of rights issue, the capital base (EUR 21.9bn) exceeds the Pillar I capital requirements excluding transition rules (EUR 13.7bn) by EUR 8.2bn
- Tier I ratio incl. transition rules 9.9% affected by changed transition floor level
 - Floor level changed from 90% to 80% 1 January 2009

Risk weighted amounts

RWA end of period, EURbn



Development of average risk weight for IRB exposures



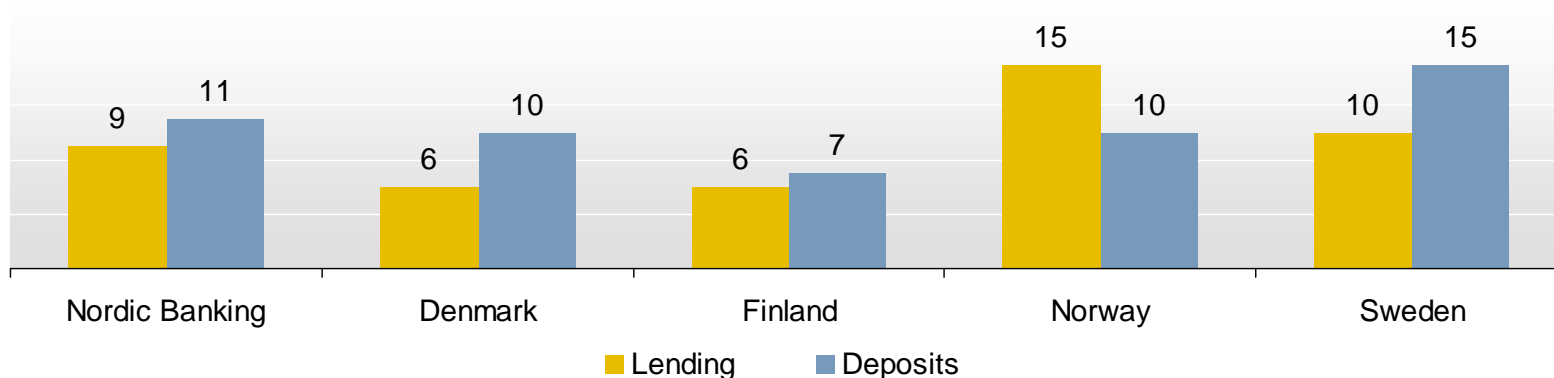
Q1/Q4

- Overall, RWA excluding transition rules increased during the first quarter by 1.4%, driven by
 - Increased credit exposure
 - Rating migration below expectations
 - Market risk decrease, offset by the increased operational risk
 - FX rate impact
- Minor changes of average risk weight on portfolio level during Q1
 - Migration on existing customers impact on credit risk RWA was 1.2%, of which corporate was 2.0%

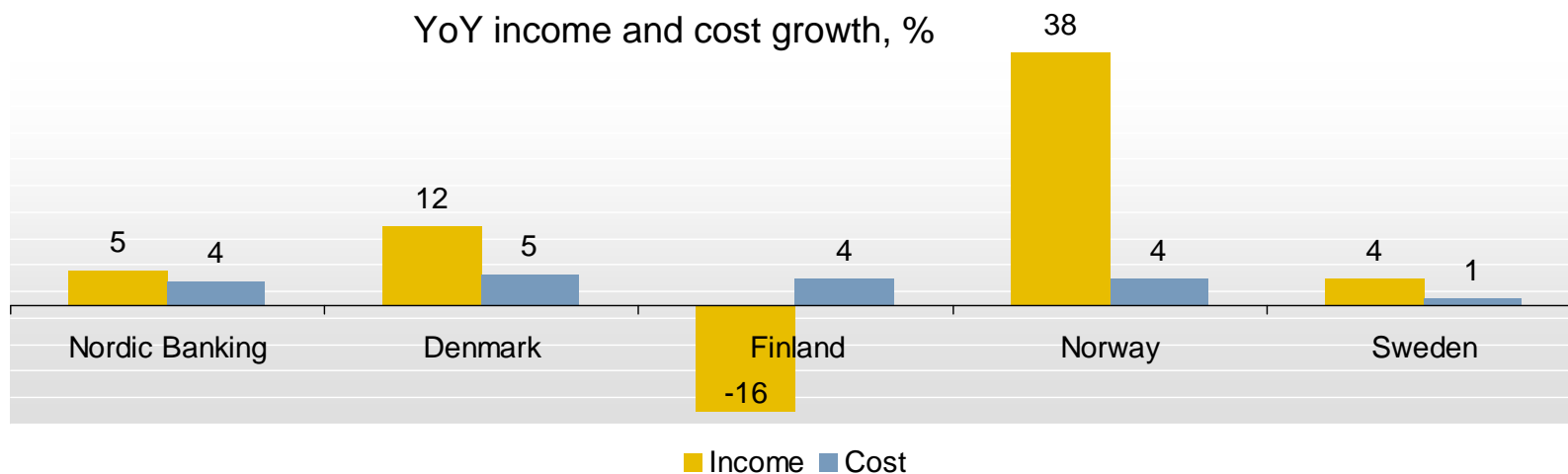
Customer areas

Nordic Banking by market in local currency

Balanced growth between lending and deposits, YoY volume growth in%



YoY income and cost growth, %

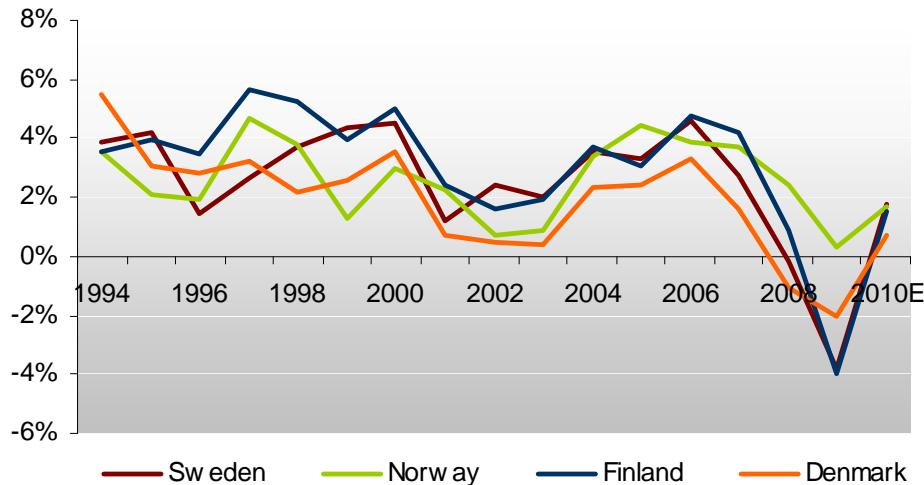




CRO Presentation

Broad economic slowdown affect most sectors

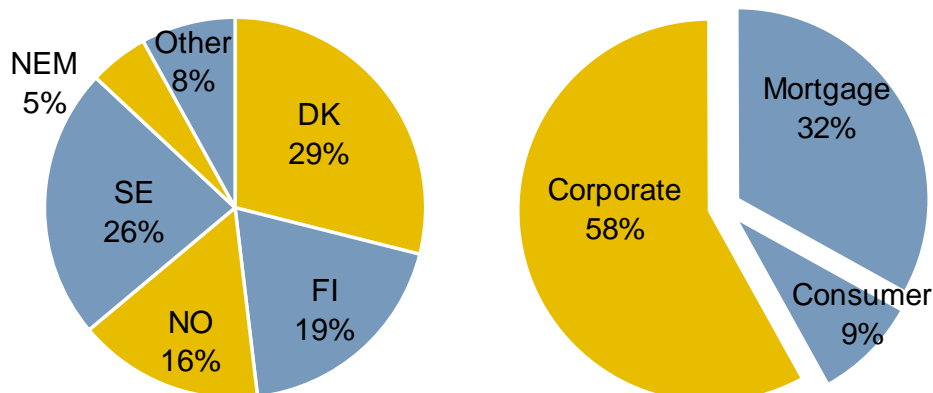
Unprecedented drop in GDP growth



Source: Nordea Markets

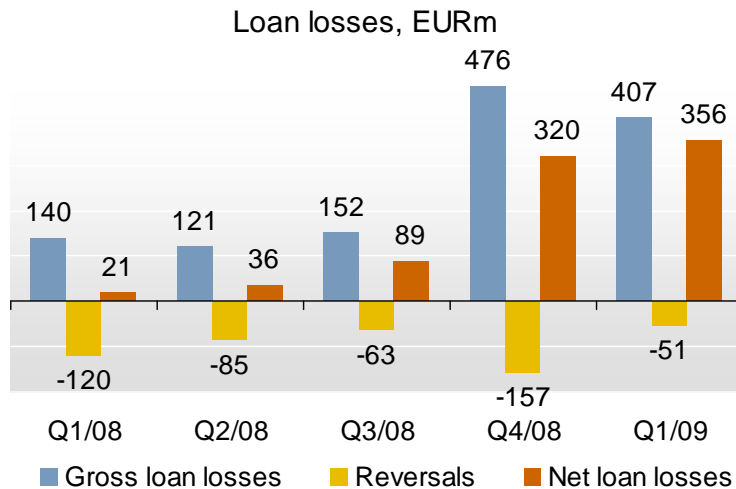
- Major drop in GDP-growth and business and consumer confidence affects most markets and industries
- Despite a well-diversified lending portfolio spread over four largely equally sized markets credit quality is changing quickly
- Low risk mortgage portfolio accounts for approximately 1/3 of total lending

Share of total lending, EUR 274bn

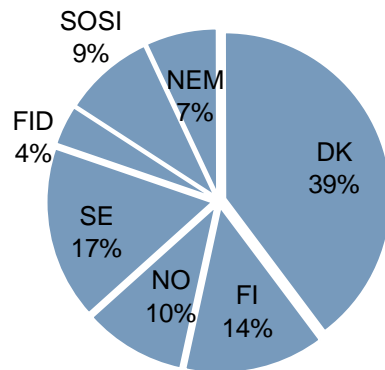




Increased loan losses following economic slowdown in all markets



Loan losses by area Q1 2009



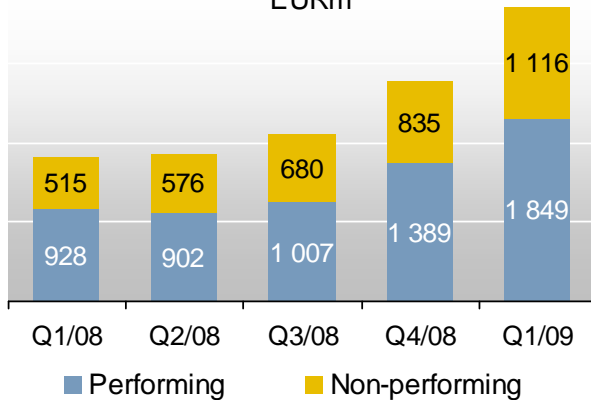
Q1oQ4

- Net loan losses EUR 356m or 54bps in Q1
- Gross provisions 15% lower
- Continued high provisioning both for collectively and individually assessed loans as well as lower reversals and recoveries
- Loan losses continue to steam from a large number of smaller and medium sized exposures rather than a few large
- Large part of the net loan losses continues to relate to Danish operations, EUR 142m of which EUR 12m is related to Danish guarantee schemes



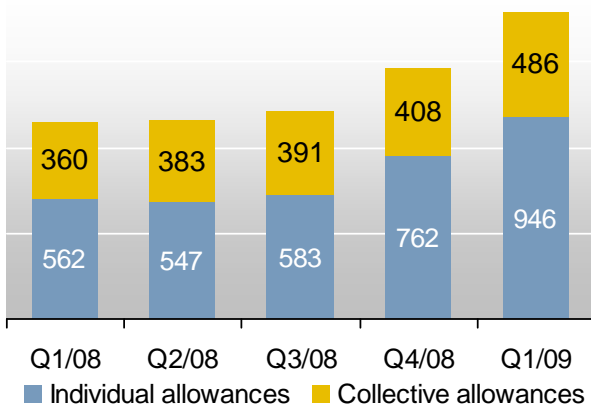
Weakening economy affecting impaired loans

Impaired loans and recivables,
EURm



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

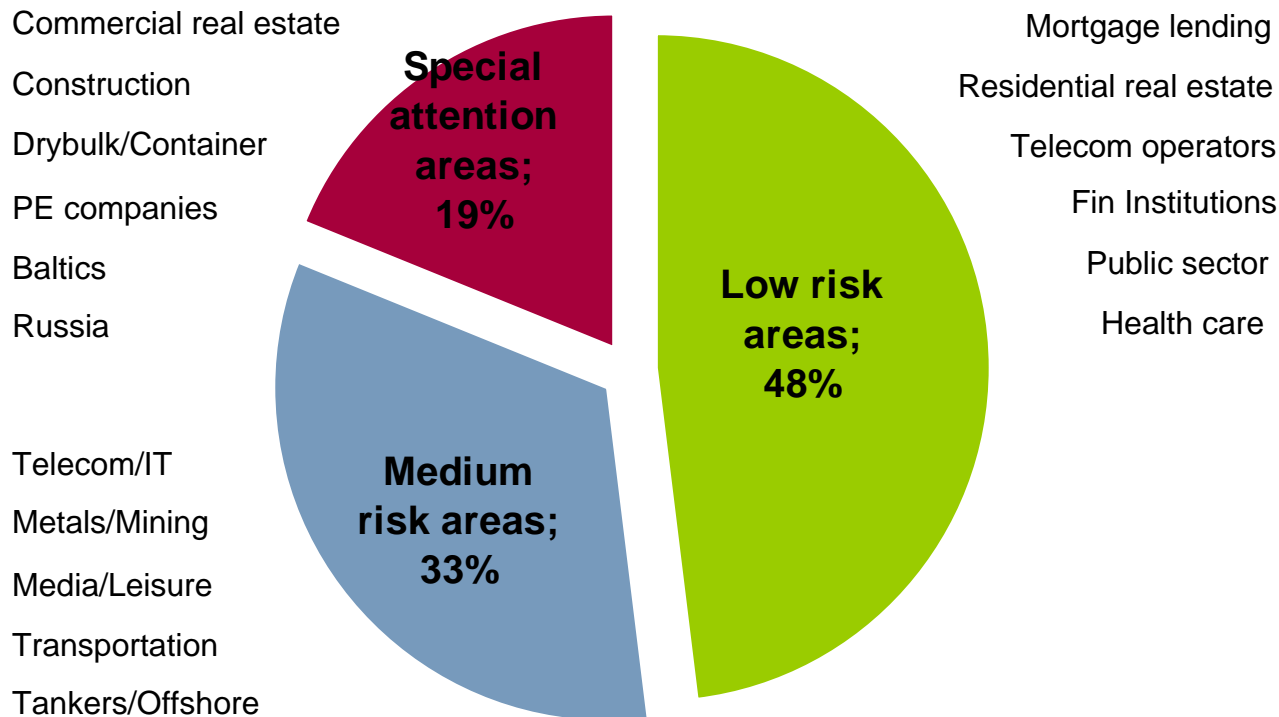
Total allowances, EURm



- Increased gross impaired loans in first quarter – up 33% to 100bps of total lending
 - 68bps net of allowances
 - 62% of the impaired loans are still performing
- Increase mainly relates to Finland and Denmark as well as the Baltic countries
- Largest increases in retail trade, other material and shipping and offshore
- Net collective allowances increase EUR 78m in Q1 related to Baltic countries and the sectors shipping and retail sector

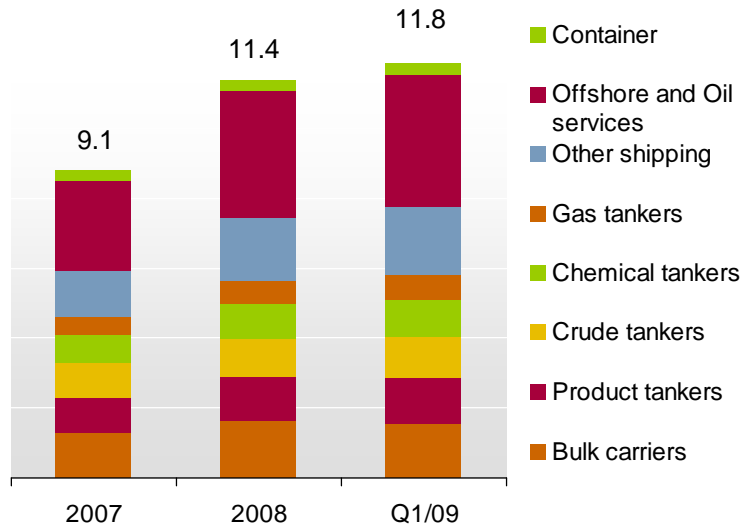
Approximately half of the credit portfolio is low risk – a few challenging areas...

Total lending to public Q1 2009 EUR 274bn

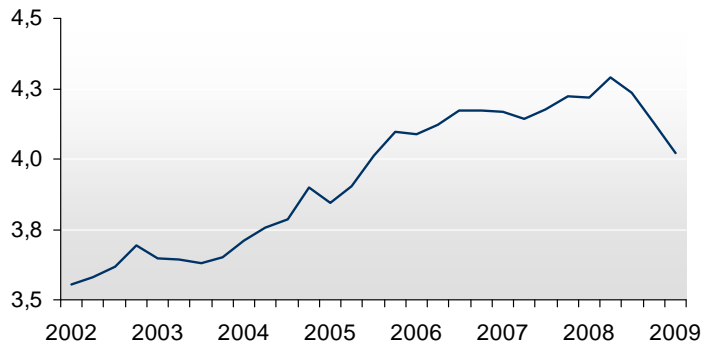


Shipping and offshore – 4% of total loan portfolio

Loan and receivables, EURbn

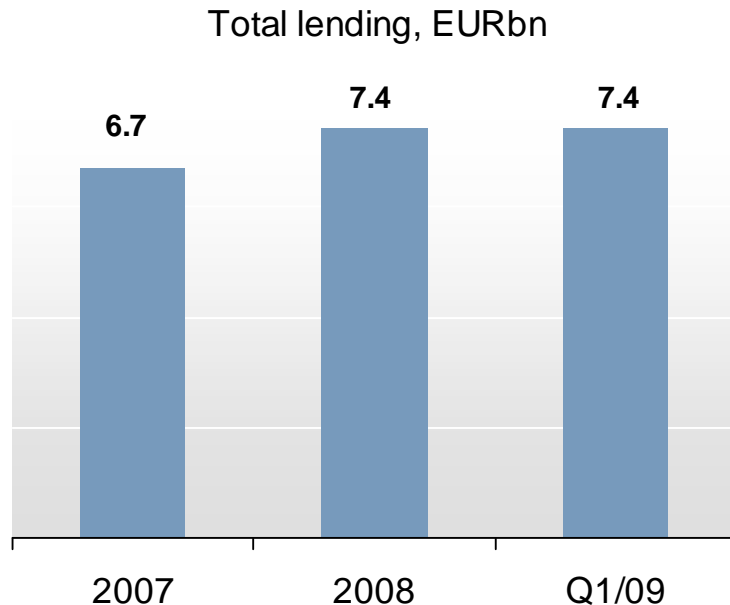


Average internal rating Shipping portfolio



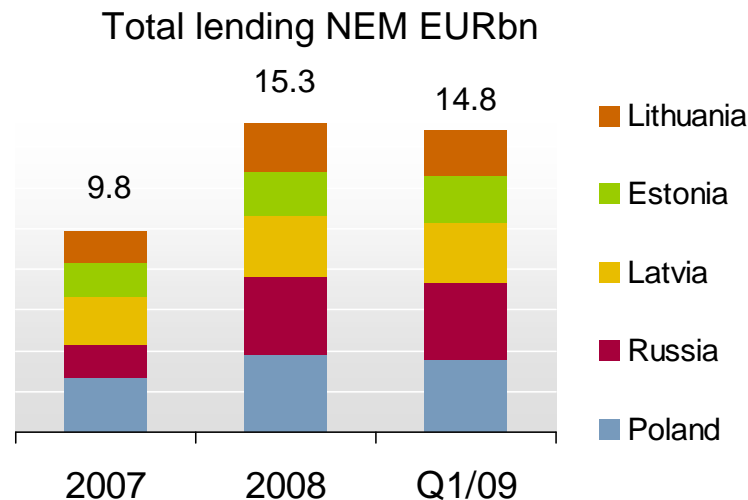
- Well proven business model and credit policy applied consistently for 15 years - focus on listed companies with strong track record
- Largely collateralized and well diversified loan portfolio – less than 16% towards high risk sectors (dry bulk and container)
- Almost half of lending growth in 2008 explained by the strengthened USD
- Loan losses have been very low over the last 20 years but are expected to increase in 2009 and 2010

Private-equity funds – 3% of total loan portfolio



- 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

Strategy for New European Market adopted to changed market conditions – 5% of total lending



- Reduced lending volumes in first quarter – continued thorough credit approval process
- Proportion of lending past due has increased during the quarter – limited increase compared to total market

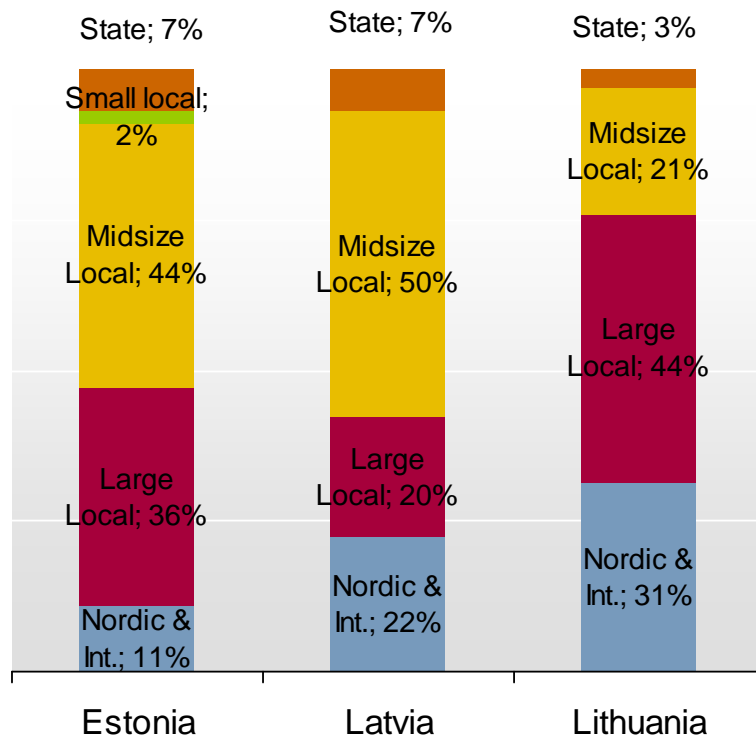
Lending past due,	Nordea Q1/09		Total market Q1/08	
Estonia (60 days)	2,43%	(1.74%)	3,83%*	(2.68%)
Latvia (90 days)	2.98%	(1.85%)	7.10%	(3.60%)
Lithuania (60 days)	4.75%	(2.01%)	8.23%	(4.54%)

*End February

Source: Central bank data

Well provisioned Baltic portfolio - 3% of total lending

Corporate segment exposure Baltic countries



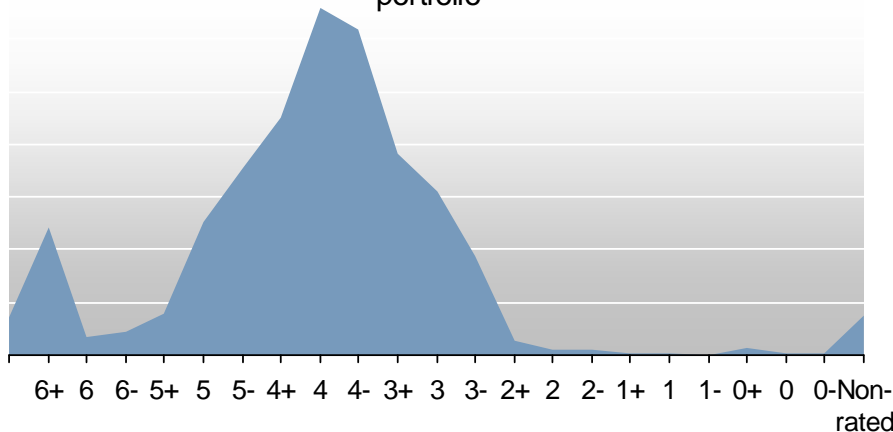
- Annualised Q1 loan losses 119bps of which 60% collective
- Increased impaired loans in the Baltic countries, now amounting to EUR 256m or 342bps of total lending
 - Increase driven by a few well collateralized exposures
- Total allowances in the Baltic countries EUR 160m or 214bps of total lending – covering 62% of impaired loans
- 75% of total allowances in the Baltics are collective – a pro-active measure handling still performing loans
- More than half of the Baltic corporate exposure towards the more solid segments, Local Large and Nordic and International customers – Midsize EUR 1.7bn

Largely secured lower risk real estate portfolio

Lending to real estate management per country					
EURbn	Q1/09	Commercial	Residential	End 2008	End 2007
Sweden	13.4	44%	56%	13.5	14.9
Norway	8.5	72%	28%	7.7	8.6
Finland	6.6	49%	51%	7.1	7.0
Denmark	4.8	60%	40%	4.8	4.6
Baltics	1.3	75%	25%	1.2	1.0
Russia	0.4	100%	0%	0.4	0.1
Poland	0.2	61%	39%	0.2	0.1
Other	0.3			0.5	0.5
NORDEA	35.5	56%	44%	35.5	36.8

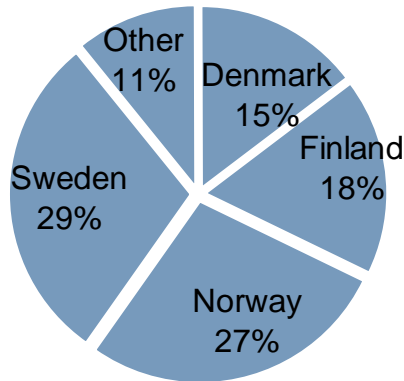
- 44% of the portfolio towards low risk residential counterparties
 - State and municipality owned companies tenant owned associations and social housing associations with a state guarantees
- 74% of the total real estate management portfolio above investment grade end of 2008 (internal rating 4- and higher)
 - More than ¼ of the total real estate exposure downgraded a notch or more during 2008

Internal rating distribution real estate management portfolio

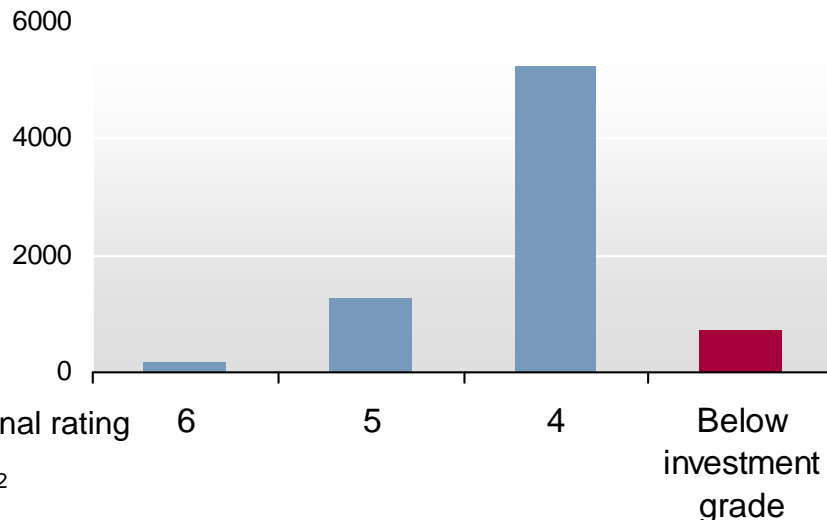


High quality commercial real estate portfolio

Commercial real estate lending EUR
19.9bn, geographic split



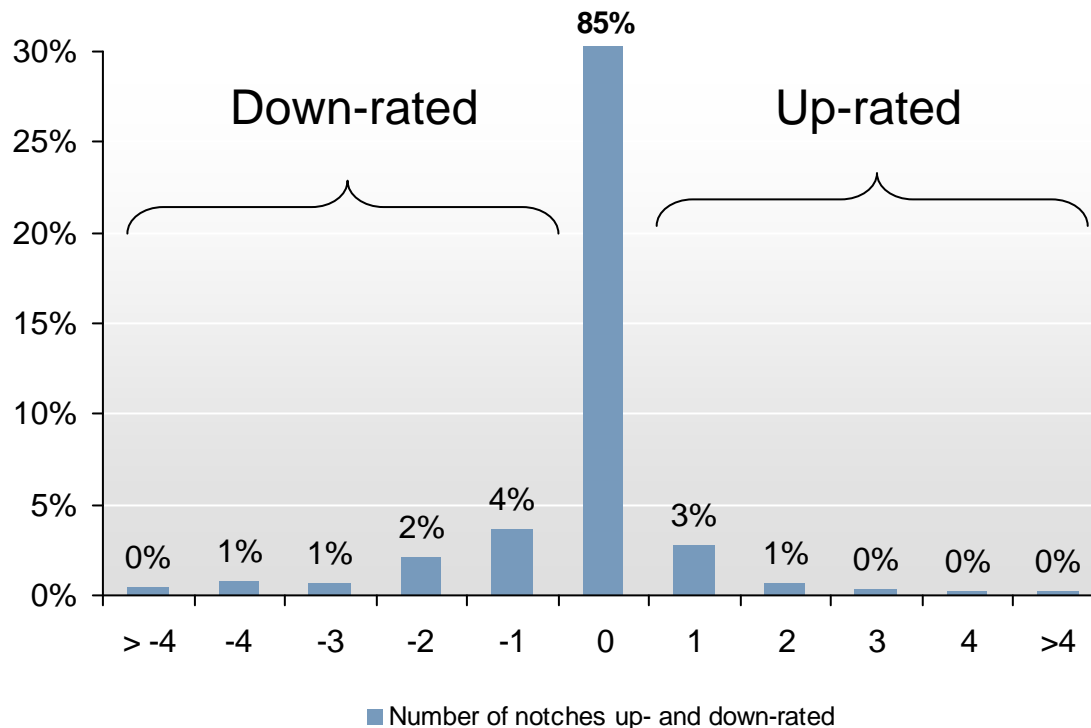
40 largest Nordic commercial real estate
exposures, EURbn



- Geographically well diversified portfolio – limited exposure to Danish market
- 40 largest customer accounts for approx 40% of the portfolio – 90% above investment grad
- Commercial portfolio largely secured
- Debt capacity supported by low interest rates

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

Corporate rating migration Q109 / Q408



- 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

Concluding remarks and outlook 2009

- Strong start of the year – record result in Markets
- Continued strong income momentum – high activity among customers
- Organic growth strategy adjusted – ‘Middle of the road’
- Stringent cost management – expenses in line with outlook
- Net loan losses in Q1 in line with fourth quarter 2008
- Weakening economy clearly effects impaired loans
- Risk-adjusted profit up 21% compared to previous quarter and 38% compared to Q1 2008 – unchanged guidance
- Cost- risk- and capital management has taken the lead
- Successful outcome of the rights-offering – Nordea’s capital position one of the strongest in Europe



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International telephone conference
29 April 2009

